

**BUILD NYC RESOURCE CORPORATION
PROJECT COST/BENEFIT ANALYSIS
October 31, 2019**

APPLICANT

Manhattan Country School
150 W 85th Street
New York, New York 10024

Project Description:

Manhattan Country School, (the "School"), a New York not-for-profit corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), or West 85th Street Owner LLC, a Delaware limited liability company, the sole member of which is the School (collectively, the "Affiliate"), as borrower, is seeking approximately \$30,000,000 in tax-exempt and taxable revenue bonds (the "Bonds") to be issued as qualified 501(c)(3) bonds under Section 145 of the Code. Proceeds from the Bonds will be used to: (a) refinance all or a portion of the Build NYC Resource Corporation Revenue Bonds (Manhattan Country School Project), Series 2016, currently outstanding in the aggregate principal amount of approximately \$21,200,000, the proceeds of which were applied to: (1) refinance taxable debt incurred by the School and/or the Affiliate, the proceeds of which were used to acquire a 33,566 square foot, six floor building located on a 7,663 square foot parcel of land at 150 West 85th Street, New York, New York 10024 (the "Facility"); and (2) finance the renovation, furnishing and equipping of the Facility, with the building currently being 41,557 square feet; (b) finance or refinance the costs of construction, renovation and equipping of the Facility, including the installation of a new elevator and the addition of four classrooms; (c) finance a debt service reserve fund and capitalized interest; and (d) pay for certain costs and expenses associated with the issuance of the Bonds. The Facility is owned by the Affiliate and will be operated by the School as a co-educational day school serving students in pre-kindergarten through eighth grade.

B. Costs to City (New York City taxes to be exempted):

Estimated NYC Forgone Income Tax on Bond Interest (estimated NPV 25 years @ 6.25%)*:	\$260,473
Mortgage Recording Tax Benefit:	\$477,913
Total Cost to NYC	\$738,386

*The exact amount of personal income tax revenue that will be lost as a result of this transaction depends on factors including (but not limited to) the percentage of bond bought by entities subject to New York City personal income taxes, the interest income generated from the bonds and the tax rate applied to bond purchasers.

C. Benefit to City (Estimated NYC direct and indirect taxes to be generated by Company) (estimated NPV 25 years @ 6.25%):

\$10,220,469

D. Benefit to City from Jobs to be Created (Estimated NYC direct and indirect taxes to be generated by Company) (estimated NPV 25 years @ 6.25%):

\$822,119

Build NYC CORE APPLICATION

Submit your electronically completed Core Application via email to your assigned Project Manager as a Word Document file or a Word Document saved as a PDF.

A. APPLICANT OVERVIEW

Applicant Name (the "Applicant"): West 85th Street Owner LLC	Name of operating company (if different from Applicant): Manhattan Country School, Inc.
Operating company address: 150 West 85th Street, NY 10024	Website address: http://www.manhattancountryschool.org/
EIN #: [REDACTED]	NAICS Code: 611110
State and date of incorporation or formation: NY 1966 (operating company)	Qualified to conduct business in NY? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Applicant is (check one of the following, as applicable): <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> Other:	
Is the Applicant affiliated with a publicly traded company? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes, name the affiliated company:	

B. APPLICANT CONTACT INFORMATION

	Name/Title	Company	Address	Email	Phone	Primary ¹
Applicant Contact Person	Nancy Diekmann Director of Finance	Manhattan Country School	150 West 85th Street, NY 10024	[REDACTED]	[REDACTED]	<input type="checkbox"/>
Attorney	Andrew Lance	Gibson, Dunn & Crutcher LLP	200 Park Avenue New York, NY 10166	[REDACTED]	[REDACTED]	<input type="checkbox"/>
Accountant	Ted Kirschenbaum, CPA	Buchbinder Tunic & Company LLP	One Pennsylvania Plaza Ste 5335 NY, NY 10119	[REDACTED]	[REDACTED]	<input type="checkbox"/>
Consultant/Other	Sunil Aggarwal	ThinkForward Financial Group	27 Whitehall St, NY, NY 10004	[REDACTED]	[REDACTED]	<input checked="" type="checkbox"/>

C. APPLICABLE FINANCIAL ASSISTANCE

Provide the estimated value of each of the following types of Project Financial Assistance being requested. Discuss the estimation of the Requested Financial Assistance with your assigned Project Manager, if needed.

Requested Financial Assistance	Estimated Value of Requested Financial Assistance
Mortgage Recording Tax Benefit	\$200,000 (on incremental \$8 mm bond amount)
Build NYC Bond Financing	\$30,000,000

D. APPLICANT BACKGROUND

Provide a brief description of Applicant's history and the nature of its business. Feel free to include information from the Applicant's website or other official documentation describing the Applicant. Include information such as when the Applicant was founded, who founded the Applicant, a brief history of the Applicant, the Applicant's primary services and market, and the number of the Applicant's employees in NYC and elsewhere. **Limit the description to 250 words.**

¹ Select the individual to whom questions should be directed and who may speak on behalf of the Applicant.

Since its opening in 1966, Manhattan Country School (“the School”) has been committed to providing students from pre-K through eighth grade with a progressive education grounded in diversity, equality, social justice and sustainability. Manhattan Country School is recognized as a model of both progressive education and socioeconomic, racial and ethnic diversity. Its graduates receive a first-class education that provides a deep understanding of our multicultural world and preparation for some of the nation’s top high schools and colleges. The School’s Farm program engages students with the natural processes that support life and provides an unparalleled experience of community.

The School has a current enrollment of 310 students and has a staff of about 100. Please see supplemental responses attached herewith for more details.

E. PROPOSED PROJECT ACTIVITIES

Describe the proposed Project, including its purpose and Project Location, in the text box below. Refer to the example below.

Manhattan Country School, a New York City private 501c3 entity, is seeking \$30 million in bond financing from the agency to: (i) refinance the 2016 BNYC bonds, (ii) finance additional renovations, (iii) reimburse itself for certain eligible prior capital expenditures; and (iv) finance a portion of closing costs.

The School is located at 150 West 85 Street in Manhattan, a facility it acquired in January of 2015 for \$28 million. The property was financed with a loan which was subsequently refinanced with the proceeds of sale of its former 7 East 96th Street Manhattan facility and the proceeds of a \$22 million tax-exempt loan issued through Build NYC. The bond issue also financed a portion of renovations to the new facility.

The anticipated closing date is 12/2019. Renovations are expected to be completed within the ensuing 24 months.

The financing will enable the School to refinance the existing loan at lower interest rates, finance additional capital costs and reimburse itself for prior capital expenditures.

Example: [Applicant Name] (“Applicant”), a New York not-for-profit corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, is a [school, domestic violence shelter, hospital, community center, etc.] that serves [profile of stakeholders served]. Applicant is seeking approximately \$[] in tax-exempt revenue bonds (the “Bonds”). Proceeds of the Bonds [together with other funds available to Applicant], will be used to [modify below as needed]:

- i. refinance [describe debt];
- ii. finance the [acquisition, construction, renovation, equipping, and/or furnishing] of a [] square foot facility (the “Facility”) on a [] square foot parcel of land located at [address]; and/or
- iii. pay for certain costs related to the issuance of the Bonds (i, ii, and iii, collectively, the “Project”).

The anticipated closing date is []. The project is anticipated to be completed in __ [months or years].
 The Project will allow Applicant to [brief description of financial or other benefits to Applicant of the Project].

F. PROJECT LOCATION DETAIL

Complete this table for each Project Location with a distinct Block/Lot. For Projects with more than one Block/Lot, copy the Project Location table below and paste it directly underneath to complete it.

Project Location Information		
Project Address: 150 West 85th Street, NY 10024	Location # 1 of 1	
Borough/Block/Lot: Manhattan Block 1215; Lot 53	Community Board #: 7	Neighborhood: Upper West Side
Square footage of land: 7,663 sf	Square footage of existing building: 41,557	Number of Floors: 6
How is the anticipated Project Location currently used and what percentage is currently occupied? Owned/Used by MCS		
In the case of relocation, what will happen with Applicant’s current facility? <input checked="" type="checkbox"/> N/A		
Does the Project Location have access to rail and/or maritime infrastructure? No		
Is there any space at the Project Location that is currently being/will be occupied and/or used by any entity other than the Applicant or operating company, whether Affiliates or otherwise? [DETAILED PROVIDED IN SUPPLEMENTAL RESPONES]		
<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
If yes, attach a separate page and provide details about tenants such as (1) name of tenant business(es) (whether Affiliates or otherwise), (2) square footage of tenant operations, (3) tenant occupancy commencement and termination dates, and (4) copies of leases, licenses, or other documents evidencing a right to possession or occupancy.		
For the purposes of this question, any license or other right of possession or occupancy granted by the Applicant or operating company with respect to the Project Location shall be deemed a tenancy.		
Construction Information		
Facility Operations Start Date (as defined in the Policies and Instructions): Applicant has been operating at project location since 2015; additional renovations are relatively minor		

Does the Project involve the construction of a new building or an expansion/renovation of an existing building? Yes No

If yes, complete the following questions and attach a separate page and provide drawings, plans, or a description of the proposed work.

Does the Project involve subsurface disturbance or excavation? Yes No

Anticipated square footage of Facility after construction and/or renovation: **41,557**

Anticipated square footage of *non-building improvements* after construction and/or renovation (e.g. parking lot construction): **N/A**

Square feet of wet lab space created: **0** Square feet of wet lab space preserved: **0**

Percentage of total building size dedicated to wet lab space: **0**

Are energy efficiency improvements or the installation of a renewable energy system anticipated as part of the Project?² **No**

Which of the below statements best reflects your current stage in the contractor procurement process?

A contractor has been selected and the procurement process is complete.

The procurement process has begun but a contractor has not been selected. Selection is anticipated by:

The procurement process has not begun. Procurement is anticipated to begin by:

Other:

Not applicable

Zoning Information

Current zoning of Project Location: **R8B**

Is a zoning variance or special permit required for the Project to proceed at Project Location? Yes No

If yes, attach a separate page and describe the zoning variance or special permit required, which agencies are involved, and the anticipated schedule for zoning approval.

Is the Project subject to any other city, state or federal approvals? Yes No

If yes, attach a separate page and describe the approval required, and if applicable, list any other environmental review that may be required.

Is the Project Location a designated historic landmark or located in a designated historic district? Yes No

Is the Project Location within the NYC Coastal Zone Boundary? Yes No

Intended use(s) of site (check all that apply): Retail % Manufacturing/Industrial % Commercial Office % Residential %

If Residential, what percentage of units will be affordable? %

G. ANTICIPATED OWNERSHIP

1. Check the accurate description of the Project Location's anticipated ownership.

<input checked="" type="checkbox"/> Applicant or an Affiliate is/expects to be the Project Location's fee simple owner.	(Projected) Acquisition date: 04/07/2016
<input type="checkbox"/> Applicant or an Affiliate leases/expects to lease the Project Location. <input type="checkbox"/> Lease is for an entire building and property. <input type="checkbox"/> Lease is for a portion of the building and/or property.	(Projected) Lease signing date:
<input type="checkbox"/> Neither of the above categories fully describes Applicant's interest or intended interest in the Project Location. Describe the anticipated ownership of the Project Location premises:	

2. Does/will an Affiliate own/control the Project Location? Yes No

If yes, complete the table below:

Name of Affiliate: West 85th Street Owner LLC	Address of Affiliate: 150 West 85th Street, NY 10024		
Affiliate is a:			
<input type="checkbox"/> General Partnership	<input type="checkbox"/> Limited Partnership	<input type="checkbox"/> C Corporation	<input type="checkbox"/> Other :
<input type="checkbox"/> S Corporation	<input checked="" type="checkbox"/> Limited Liability Company	<input type="checkbox"/> Natural Person	

² More information on free energy efficiency advisory services can be found: [here](#)

H. PROJECT FINANCING

1. **Sources of Financing.** Provide amounts as aggregates for all Project Locations. Add table rows, if needed.

Sources	Total Amount	Percent of Total Financing
Equity	\$429,000	1.4%
Tax-Exempt Bonds	\$27,410,000	91.9%
Taxable Bonds	\$2,000,000	6.7%
New York City Public Funds	\$	%
Source:	\$	%
New York State Public Funds	\$	%
Other:	\$	%
Total	\$29,839,000	100%

2. Mortgage amount on which tax is levied (exclude SBA 504 financing¹): \$7,410,000
(New Bonds are \$29,410,000; outstanding bond being refinanced was \$22,000,000)
3. Anticipated closing date between the Issuer and the Applicant December 2019

4. **Uses of Financing.** Provide amounts as aggregates for all Project Locations.

Uses	Total Amount	Percent of Total Financing
Refinancing of Existing Loan	\$20,897,043	70.0%
Renovation Costs (i.e. site excavation, building materials, labor, landscaping, construction materials, etc.)	\$2,100,000	7.0%
Capitalized Interest	\$2,871,350	9.6%
Debt Service Reserve Fund	\$989,213	3.3%
Operating/Working Capital Reserve Fund	\$2,000,000	6.7%
Closing Fees (costs associated the execution of deal, i.e debt service reserve fund, financing fees, loan origination fees, attorney fees, pre-payment penalties, etc.)	\$981,394	3.4%
Other (describe):	\$	%
Total	\$29,839,000	100%

- 4a. Indicate anticipated budgeting of Hard Costs: Electrical: % Carpentry: % Painting: % Plumbing: %
 Excavation or Demolition: % Other: %
- 4b. Indicate anticipated budgeting of Soft Costs: Architecture: % Engineering: % Design: % Other: %

I. EMPLOYMENT INFORMATION

The following information will be used as part of the Issuer's calculation of the Project's benefit to the City, and as a basis for comparison with the employment information that the Applicant will be required to report on an annual basis for the term of the Project Agreement (as defined in the Policies and Instructions).

1. Job Creation Schedule

For all responses in the table below, part-time ("PT") employees are defined as those working between 17.5 and 35 hours per week on average, and full-time ("FT") employees are defined as those working 35 hours or more per week. Hourly wages in Columns E & F should represent the pay rate and are exclusive of overtime. For salaried employees, divide the annual salary by 1,820 working hours per year to calculate an hourly wage.

Information included in Column C below will be used to determine eligibility for participation in the HireNYC Program. For program information, see Additional Obligations document. If eligible for the HireNYC Program participation, NYCEDC will provide additional details.

¹ The SBA 504 Loan Program, administered by the Small Business Administration, is designed to provide small businesses with long-term financing to acquire and improve major fixed assets, such as owner-occupied commercial real estate and heavy machinery.

A Job Category	B # of NYC jobs retained by Project	C # of jobs to be added in each year at Project Location in first 3 years of operation to be employed by Applicant			D Total # of Jobs at Project Location in first 3 years of operation (Sum of all Columns B and C)	E Average hourly wage for Year 1	F Lowest hourly wage for Year 1	G Average Fringe Benefit for retained jobs	H Average Fringe Benefit for created jobs
		Year 1: 2021	Year 2: 2022	Year 3: 2023					
FT Executive level	13	1	0	0	14	\$64.46		\$18,775	\$18,775
FT Manager level	13	0	1	0	14	\$32.94		\$21,127	\$21,127
FT Staff level	70	3	3	1	77	\$34.53		\$10,161	\$10,161
Total FT Employees	96	4	4	1	105	\$39.13	\$20.23	\$18,741	\$18,741
Total PT Employees	4	0	0	0	4	\$23.46	\$18.42	\$9,560	\$9,560

- Of the Total Jobs at Project Location in Column D, how many employees are/will be NYC residents? 95%
- How many employees at the Project Location will be paid below living wage² at Project Start Date (as defined in the Policies and Instructions)? 0
- Does the Project currently have, or anticipate having, contract or vendor employees³ at the Project Location? Yes No Please see Supplemental Responses attached herewith.
- Generally describe all other forms of compensation and benefits that permanent employees will receive (i.e. healthcare, employer contributions for retirement plans, on-the-job training, reimbursement for educational expenses, etc.). Please see Supplemental Responses attached herewith.
- Will Applicant or any of its Affiliates be required to provide health coverage to its employees pursuant to the federal Patient Protection and Affordable Care Act (the "Act")? Yes No
If yes, provide an overview of the applicable requirements under the Act and an explanation of how Applicant plans to comply with such requirements. If no, explain why and provide a FT employee count using the Act "FTE Employee Calculator". Please see Supplemental Responses attached herewith.
- Is Applicant currently providing paid sick time to employees in accordance with the Earned Sick Time Act (Chapter 8 of Title 20 of the NYC Administrative Code) and otherwise in compliance with such law? Yes No
If yes, provide an explanation of your company's paid and unpaid sick time policy. If No, explain why and provide a table which outlines the number of anticipated employees and hours worked per calendar year.⁴ Please see Supplemental Responses attached herewith.
- Will the Project use an apprenticeship program approved by the New York State Department of Labor? Yes No

J. LABOR

Applicant and its Affiliates hereinafter will be referred to collectively as the "Companies" or individually as a "Company." If none of the following questions applies to any of these Companies, answer *No*. For any question that does apply, be sure to specify to which of the Companies the answer is relevant.

- Has any of the Companies during the current calendar year or any of the five preceding calendar years experienced labor unrest situations, including actual or threatened labor strikes, hand billing, consumer boycotts, mass demonstrations or other similar incidents?
 Yes No If Yes, explain on an attached sheet.
- Has any of the Companies received any federal and/or state unfair labor practices complaints asserted during the current calendar year or any the five calendar years preceding the current calendar year?
 Yes No If Yes, describe and explain current status of complaints on an attached sheet.
- Do any of the Companies have pending or threatened requests for arbitration, grievance proceedings or other labor disputes during the current calendar year or any of the five calendar years preceding the current calendar year?
 Yes No If Yes, explain on an attached sheet.
- Are any of the Companies' employees *not* permitted to work in the United States?

² For information regarding living wage, see Additional Obligations document.

³ Contract or vendor employees are independent contractors (i.e. persons who are not "employees") or are employed by an independent contractor, who provide services at a Project Location.

⁴ Information on the Paid Sick Leave Law can be found [here](#).

Yes No If Yes, provide details on an attached sheet.

5. Is there any period for which the Companies did not complete and retain or do not anticipate completing and retaining all required documentation related to this inquiry, such as Employment Eligibility Verification (I-9) forms?

Yes No If "Yes," explain on an attached sheet.

6. Has the United States Department of Labor, the New York State Department of Labor, the New York City Office of the Comptroller or any other local, state or federal department, agency or commission having regulatory or oversight responsibility with respect to workers and/or their working conditions and/or their wages, inspected the premises of any Company or audited the payroll records of any Company during the current or preceding three year calendar years?

Yes No If "Yes," use an attached sheet to briefly describe the nature and date of the inspection and the inspecting governmental entity. Briefly describe the outcome of the inspection, including any reports that may have been issued and any fines or remedial or other requirements imposed upon any of the Companies as a consequence.

7. Has any of the Companies incurred, or potentially incurred, any liability (including withdrawal liability) with respect to an employee benefit plan, including a pension plan?

Yes No If "Yes," use an attached sheet to quantify the liability and briefly describe its nature. Refer to any governmental entities that have had regulatory contact with the Company in connection with the liability.

8. Are the practices of any of the Companies now, or have they been at any time during the current or preceding five calendar years, the subject of any complaints, claims, proceedings or litigation arising from alleged discrimination in the hiring, firing, promoting, compensating or general treatment of employees?

Yes No If "Yes," provide details on an attached sheet. Note "discrimination" includes sexual harassment.

K. FINANCIALS

1. Has Applicant, Affiliate(s), Principal(s), or any close relative any Principal(s), ever received, or is any such person or entity currently receiving, financial assistance or any other kind of non-discretionary benefit from any Public Entities?

Yes No If Yes, provide details on an attached sheet.

2. Has Applicant, or any Affiliate or Principal, or any existing or proposed occupant at the Project Location(s), obtained, or is any such person or entity in the process of obtaining, or contemplating obtaining, other assistance from the NYCIDA/Build NYC and/or other Public Entities?

Yes No If Yes, provide details on an attached sheet.

3. Has Applicant, or any Affiliate or Principal, ever defaulted on a loan or other obligation to a Public Entity?

Yes No If Yes, provide details on an attached sheet.

4. Has real property in which Applicant, or Affiliate or Principal, holds or has ever held an ownership interest and/or controlling interest of 25 percent or more, now or ever been (i) the subject of foreclosure (including a deed in lieu of foreclosure), or (ii) in arrears with respect to any type of tax, assessment or other imposition?

Yes No If Yes, provide details on an attached sheet.

5. Does Applicant, or any Affiliate or Principal, have any contingent liabilities not already covered above (e.g., judgment liens, lis pendens, other liens, etc.)? Include mortgage loans and other loans taken in the ordinary course of business only if in default.

Yes No If Yes, provide details on an attached sheet.

6. Has Applicant, or any Affiliate or Principal, failed to file any required tax returns as and when required with appropriate governmental authorities?

Yes No If Yes, provide details on an attached sheet.

7. In the table below, provide contact information for Applicant's references. If the space provided below is insufficient, provide complete information on an attached sheet. List any "Major Suppliers" (those that compose more than 10% of goods, services, and materials).

Reference Type	Company Name	Address	Contact Person	Phone	Email	% of Revenues
Major Suppliers	Safety Facility Services	5 West 37th Street New York, NY 10018	Blake Lezak	[REDACTED]	[REDACTED]	%
	Action Graphics	600 Ryerson Road Lincoln Park, NJ 07035	Jesse Park			%
Unions	N/A					
Banks	Flushing Bank	220 RXR Plaza Uniondale, NY 11556	Gustavo Buitrago			

L. ANTI-RAIDING

1. Will the completion of the Project result in the relocation of any plant or facility located within New York State, but outside of New York City, to New York City? Yes No

If "Yes," provide the names of the owners and addresses of the to-be-removed plant(s) or facility(ies):

2. Will the completion of the Project result in the abandonment of any plants or facilities located in an area of New York State other than New York City? Yes No

If "Yes," provide the names of the owners/operators and the addresses of the to-be-abandoned plant(s) or facility(ies):

If the answer to question 1 or 2 is "Yes," answer questions 3 and 4.

3. Is the Project reasonably necessary to preserve the competitive position of this Applicant, or of any proposed occupants of the Project, in its industry? Yes No

4. Is the Project reasonably necessary to discourage Applicant, or any proposed occupant of the Project, from removing such plant or facility to a location outside New York State?

Yes No

If the answer to question 3 or 4 is "Yes," provide a detailed explanation on a separate sheet of paper.

M. COMPLIANCE WITH LAW

1. The Applicant and any owner or occupant of the proposed project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations. Yes No
2. The proposed project, as of the date of this application, is in compliance with all provisions of Article 18-A of the General Municipal Law, including, but not limited to the provisions of Section 859-a and Section 862(1) thereof. Yes No

N. PRIVATE SCHOOL QUESTIONS (IF APPLICABLE)

Review Build NYC's Private School Policy prior to completing the Application.

1. Are at least 50 percent of enrolled students are New York City residents?
 Yes No
2. If Applicant provides education to any of grades 9 through 12, is it registered with the New York State Department of Education as an eligible education institution?
 Yes No
3. If Applicant was formed under the Education Law of the State of New York, is it chartered by the New York Board of Regents?
 Yes No
4. If Applicant provides education to any of grades K through 8, it (a) is registered with the New York State Department of Education, or (b) will be evaluated by an independent professional (acceptable to Build NYC's staff in their sole discretion) as providing an education equivalent to that provided by public schools in the State of New York?
 Yes No
5. Provide a written plan that demonstrates any existing or planned commitment to aid the City's public school system, nonprofit organizations and/or community groups through the sharing of Applicant's facilities. Project Manager will identify appropriate and quantifiable metrics in respect of this requirement. Applicant will be required to provide annual written reports to Build NYC demonstrating its performance, as measured by such metrics. The Board of Trustees or the Chief Executive Officer of Applicant will designate a full-time staff member to coordinate the community service activities and aid to be provided by Applicant pursuant to paragraph 5 above.
6. What is Applicant's maximum tuition for the current academic year? **\$49,000**
7. Indicate whether Applicant meets the following criteria:
- a. Financial aid equal to at least 12 percent of Applicant's gross tuition revenues is made available to, and used by, students who are City residents.
 Yes No
- b. At least 20 percent of students who are both City residents and recipients of financial aid receive financial aid equal to or greater than 50 percent of tuition.
 Yes No

O. ADDITIONAL QUESTIONS

1. What are the primary sources of revenue supporting Applicant's operations? [Tuition revenue](#)
2. If the Applicant's Statement of Activities categorizes any revenues as "Other operating revenues," describe what revenues are captured in that category: N/A
3. If the Applicant's Statement of Activities categorizes any revenues as "Other general and administrative," describe what revenues are captured in that category: N/A
4. Share employee salaries and wages paid in the last three fiscal years:

Salaries and Wages	Year 1: 2016	Year 2: 2017	Year 3: 2018
	4,307,837	5,099,742	5,393,910

5. If Applicant is a charter school:
 - a. What share of the total student body receives free or reduced lunch? N/A
 - b. Does the Applicant currently co-locate a facility/anticipate co-locating a facility with the Department of Education? Yes No

6. Is the Applicant funded through existing City or state contracts? Yes No

If "Yes," complete the following table:

Agency	Contract Amount	Year of Contract Execution	Year of Contract Termination	Renewal Mechanism

7. What is the anticipated operating expense savings as a result of this Build NYC transaction? [\\$4.8 mm \(NPV\)](#) N/A

8. If the Applicant is refinancing existing debt, complete the following table. N/A

Existing Debt Series	Year of Maturity	Current Interest Rate	Estimated Savings	Anticipated Use of Savings
\$22mm Series 2016	6/1/2043	3.25%	\$4.8 mm (NPV)	Reduce d/s, meet operating costs and reduce tuition

9. Where does the Applicant intend to allocate the savings provided through Build NYC? [By reducing debt service, the School will be able to keep tuition costs as low as possible.](#)

CERTIFICATION

I, the undersigned officer/member/partner of Applicant, on behalf of Applicant and its Affiliates, hereby request, represent, certify, understand, acknowledge and agree as follows:

I request that this Application, together with all materials and data submitted in support of this Application (collectively, these "Application Materials"), be submitted for review to the Issuer's Board of Directors (the "Board"), in order to obtain from the Board an expression of intent to provide the benefits requested herein for the Project.

I certify that I have the authority to sign these Application Materials on behalf of, and to bind, Applicant and its Affiliates.

I certify under penalty of perjury to the best of my knowledge and belief, after due investigation, that the information contained in these Application Materials is accurate, true and complete and does not contain a misstatement of a material fact or omit to state a material fact necessary to make the statements contained herein not misleading. I understand that an intentional misstatement of fact, or, whether intentional or not, a material misstatement of fact, or the providing of materially misleading information, or the omission of a material fact, may cause the Board to reject the request made in the Application Materials. I understand that the Issuer will rely on the information contained within these Application Materials in producing and publishing a public notice and convening a public hearing. If any information in these Application Materials is found to be incorrect, Applicant may have to provide new information and a new public notice and public hearing may be required. If a new public notice and public hearing is required, they will be at Applicant's expense.

I acknowledge that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any financial assistance and the reimbursement of an amount equal to all or part of any tax exemptions claimed by reason of Issuer involvement in the project.

I understand the following: that Applicant and Principals will be subject to a background check and actual or proposed subtenants may be subject to a background check, and if such background check performed by the Issuer with respect to Applicant or any Affiliates reveals negative information, Applicant consents to any actions that the Issuer or NYCEDC may take to investigate and verify such information; that the Issuer may be required under SEQRA to make a determination as to the Project's environmental impact and that in the event the Issuer determines that the Project will have an environmental impact, Applicant will be required to prepare, at its own expense, an environmental impact statement; that the decision of the Board to approve or to reject the request made in the Application Materials is a discretionary decision; that no Bonds may be issued (if Bonds are being requested) unless such Bonds are approved by the Mayor of the City, that under the New York State Freedom of Information Law ("FOIL"), the Issuer may be required to disclose the Application Materials and the information contained therein (see the Disclosure Policy section of the Policies and Instructions document provided to Applicant and signed by Applicant on or about the date hereof (the "Policies and Instructions")); and that Applicant shall be entirely responsible and liable for the fees referred to in these Application Materials.

I further understand and agree as follows:

That notwithstanding submission of this Application, the Issuer shall be under no obligation to present Applicant's proposed Project to the Board for approval. If the Issuer presents Applicant's proposed Project to the Board for approval, the Issuer does not guaranty that such approval will be obtained. If upon presenting Applicant's proposed Project to the Board for approval the Issuer obtains such approval, such approval shall not constitute a guaranty from the Issuer to Applicant that the Project transaction will close.

That preparation of this Application and any other actions taken in connection with the proposed Project shall be entirely at Applicant's sole cost and expense. Under all circumstances, the Application Fee is non-refundable, including but not limited to the circumstance where the Issuer decides, in its sole discretion, to not present Applicant's proposed project to the Board for Approval.

That each of Applicant and each of its Affiliates (collectively, the "Indemnitors") hereby releases Build NYC and NYCEDC and their respective directors, officers, employees and agents (collectively, the "Indemnitees") from and against any and all claims that any Indemnitor has or could assert and which arise out of, or are related to, any Application Materials, any actions taken in connection therewith or any other actions taken in connection with the proposed Project (collectively, the "Actions"). Each Indemnitor hereby indemnifies and holds harmless each of the Indemnitees from and against any and all claims and damages brought or asserted by third parties, including reasonable attorneys' fees, arising from or in connection with the Actions. As referred to herein, "third parties" shall include, but shall not be limited to, Affiliates.

That in the event the Issuer discloses the Application Materials in response to a request made pursuant to FOIL, Applicant hereby authorizes the Issuer to make such disclosure and hereby releases the Issuer from any claim or action that Applicant may have or might bring against the Issuer, their directors, officers, agents, employees and attorneys, by reason of such disclosure; and that Applicant agrees to defend, indemnify and hold the Issuer and the NYCEDC and their respective directors, officers, agents, employees and attorneys harmless (including without limitation for the cost of reasonable attorneys' fees) against claims arising out of such disclosure as such claims may be made by any party including Applicant, Affiliate, Owner or Principal, or by the officers, directors, employees and agents thereof.

That capitalized terms used but not defined in this Application have the respective meanings specified in the Policies and Instructions.

I acknowledge and agree that the Issuer reserves its right in its sole and absolute discretion to request additional information, waive any requirements set forth herein, and/or amend the form of this Application, to the full extent permitted by applicable law.

Requested, Represented, Certified, Acknowledged, Understood and Agreed by Applicant,

I certify that, using due care, I know of no misstatement of material fact in the Application Materials, and know of no material fact required to be stated in the Application Materials to make the statements made therein not misleading. **Certified by Preparer,**

This 26 day of August, 2019, _____

This 26 day of August, 2019.

Name of Applicant: West 85th Street Owner LLC


Name of Preparer: West 85th Street Owner LLC

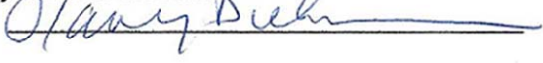
Signatory: **Nancy Diekmann**

Signatory: **Nancy Diekmann**

Title of Signatory: **Director of Finance**

Title of Signatory: **Director of Finance**

Signature: 

Signature: 

BUILD NYC APPLICATION: ATTACHMENTS CHECKLIST

Submit the following attachments to your Core Application by the Application Deadline associated with your targeted Board Meeting date.

- A. **Full Environmental Assessment Form or Short Environmental Assessment Form** (SEAF, provided by Build NYC)
- B. Completed **Environmental Audit Report (Phase I)** certified to the Issuer. Based upon the Issuer's review, a Phase II may be requested.
- C. **Internal Background Investigation Questionnaire** (provided by Build NYC). Complete the form for Applicant and any Affiliate. Mail the final page (notarized) with the original signature to:
Strategic Investments Group
NYCEDC
110 William Street
New York, NY 10038
- D. **Doing Business Data Form** (Provided by Build NYC)
- E. Past three years of **financial statements** for Applicant, Affiliates, and/or guarantors (as applicable). For any year that Applicant does not have a financial statement, provide an **operating pro forma** or other financial analysis demonstrating how the Issuer's assistance is needed in order to make the Project feasible. If your financials have line items noted as "Other," provide a short description explaining what the line item entails.
- F. Past four calendar quarters of **NYS-45 MN or ATT filings** for Applicant and its Affiliates. Redact employee names and Social Security numbers or provide NYS-45 MN summary page.
- G. Copy of Acord Certificate of Liability Insurance.
- H. Signed **Inducement Letter** on company letterhead. Letter should include a brief description of Applicant, the Project, a determination that the Project would not be completed without receiving the Issuer's benefits, and the immediate impact of the Project (500 word limit).
- I. **Short Bios** for CEO CFO, and chairperson that include employment history and education.
- J. **Contract of Sale/Lease Agreement** for acquiring title or leasehold title to the Project Location.
- K. Executed **Commitment Letter or Term Sheet** from financial institution(s) providing financing that clearly indicates portion(s) in connection with which assistance is being sought.
- L. **Organizational Chart** of Applicant and Affiliates.
- M. **Non-refundable \$5,000 application fee** payable to the Issuer, mailed to
Strategic Investments Group
NYCEDC
110 William Street
New York, NY 10038
- N. Policies and Instructions document **signature page** (provided by the Issuer)
- O. Additional Obligations document **signature page** (provided by the Issuer)
- P. **Letter of community support**, if applicable
- Q. **A written plan describing shared use of facility**
- R. **Documents required by Bond Counsel:**
 - Internal Revenue Service letter determining organization's 501(c)(3) status
 - Bylaws
 - Charter
 - List of Board of Directors and affiliations
 - Documents regarding affiliated organizations
 - Board Resolution relating to undertaking of the proposed project
 - Capital Campaign literature (if any)

Supplement to Application – Manhattan Country School, Inc.

D. APPLICANT BACKGROUND

Company Background – history and nature of business, including description of the industry, competitors and services offered.

Since its opening in 1966, Manhattan Country School "(the School)" has been committed to providing students from pre-K through eighth grade with a progressive education grounded in diversity, equality, social justice and sustainability. Manhattan Country School is recognized as a model of both progressive education and socioeconomic, racial and ethnic diversity. Its graduates receive a first-class education that provides a deep understanding of our multicultural world and preparation for some of the nation's top high schools and colleges.

Reflecting the vision of the civil rights movement, Manhattan Country School teaches students in a community with no racial majority and broad economic diversity. Its goals for students are academic excellence, intellectual freedom, social awareness, self-confidence and first-hand knowledge of the natural world. MCS is unique among NYC independent Schools in having a 180-acre working farm integral to the curriculum and a sliding scale for tuition. The sliding-scale tuition is based on the principle that a family's financial commitment should be in equitable proportion to its financial resources, enabling all MCS families to educate their children as equal members of an economically, racially and culturally diverse community. This system eliminates the categories of "financial aid" and "full paying" families.

Manhattan Country School envisions its students as future leaders whose shared experiences in learning and activism inspire them to champion excellence and justice, compassion and peace, and the rights of all people to racial, economic, environmental, and educational equity.

Manhattan Country School at a Glance:

- A co-educational day School founded in 1966
- 310 students in the Lower School (pre-K through fourth grade) and Upper School (fifth grade through eighth grade)
- A unique sliding-scale tuition system that ensures an economically diverse community
- A vibrant and cohesive community
- A leader of racial and cultural diversity since inception
- A vigorous academic program with hands-on, student-centered collaborative learning derived from traditional progressive education
- A social studies-based curriculum that informs our commitment to activism and social justice
- Environmental literacy for all students
- A 180-acre working farm in the Catskill Mountains
- Spanish as an integral part of classroom learning beginning in pre-K
- Computer classes beginning in the third grade and computers in the library, computer lab, wood shop and science lab
- Experienced math and reading specialists who support all classroom teachers
- Class jobs that teach community responsibility and interdependence
- Teacher training partnerships with Bank Street, Sarah Lawrence, Teachers College, City College and Antioch-New England providing additional individualized attention to students

- Team sports for Upper School students through the American International Private School League
- A comprehensive high School placement program beginning in seventh grade
- A healthy lunch, including vegetarian options, provided Monday through Thursdays

More information about MCS is available at www.manhattancountryschool.org. In addition, news about the School is available at www.manhattancountryschool.org/news/all.

RESUMES OF KEY PRINCIPALS AND MANAGEMENT

Senior Management

Michèle Solá, Director

Michèle Solá became the director of MCS in 1997, after 15 years as the Upper School Spanish Teacher and Director of Special Projects. She helped MCS expand its culture of professional development and to realize its public mission, through a sister school exchange for MCS alumni and faculty with schools in Nicaragua partnerships with New York City and Teaneck public schools, and a Gender Equity project.

Since she became director, MCS faculty and Farm faculty have presented at conferences on progressive education, diversity, sustainability, and activism. MCS has been awarded three Blackboard Awards, the Alf Evers Award for Excellence in Sustainability from The Catskill Center for Conservation and Development and been named a New York State Green Ribbon School. The Progressive Education Network (PEN) has also recognized MCS for its groundbreaking youth activism projects. In addition, the Children's Environmental Literacy Foundation, Center for Environmental Education, and the Orfalea Foundation have profiled the school as a model of environmental education.

She is a graduate of Cornell University (B.A.), Indiana University (M.A.T.), and Boston University (Ed.D.). She received an Ansin Award for intercultural dissertation research, and was selected as a Visiting Fellow at the Klingenstein Center at Columbia University. She was named a 2019 Pahara Aspen fellow.

Michele Sola will be retiring in June 2020, after 38 years at MCS and 23 as director. The board expects to appoint a successor in fall 2019 to start on July 1, 2020.

Nancy Diekmann, Director of Finance

Nancy Diekmann has been the Director of Finance at MCS since 2008, and has served on the Business Affairs Committee of the New York State Association of Independent Schools (NYSAIS), as well as the finance representative on several accreditation teams for NYSAIS. Nancy has served as the Treasurer and President of the Board of Trustees of Stevens Cooperative School in Hoboken, New Jersey and Treasurer of the Parents Association at Trevor Day School in NYC.

Nancy graduated from Clark University in Worcester, MA. She was the co-founder and managing director of New England Repertory Theatre in Worcester before relocating to New York. In NYC, she first worked as an administrator and director of the annual theatre conference at Theatre Communications Group, the national service organization for nonprofit theatres, and subsequently became the first managing director of New York Theatre Workshop, a nonprofit off-Broadway theatre company. In 1996, NYTW mounted the first production of the awarding-winning musical RENT, by Jonathan Larson. Ms. Diekmann left NYTW in 1997 to run the newly founded Jonathan Larson Performing Arts Foundation. The Foundation's mission was to support and encourage composers, lyricists and book writers working in the American musical theatre. While at the Foundation, Ms. Diekmann served on the board of Philanthropy New York.

Ryann Supple, Communications Manager

MCS hired Ryann Supple in May 2019 as the School's Communications Manager. Her primary focus is to bring a strategic, creative and comprehensive approach to Manhattan Country School's communications and marketing efforts with oversight over the School's website, social media activity and print marketing materials. Ms. Supple regularly engages with faculty and other senior staff of MCS (in New York City and at the MCS Farm), and also attends and participates in school and community events in order to document and effectively communicate about the school's academic, social justice, farm and tuition program that make MCS unique.

Board of Trustees

Board Member	Professional Affiliation
Alan Altschuler, Treasurer**	Actor
Alexander Papachristou*	Executive Director, Vance Center
Andrew Weinstein*	Founder and Lead Attorney, Weinstein Law Group
Bator Kovacs***	Independent Marketing Professional
Caroline Cotter	Senior Development Officer, International Women's Health Coalition
Dena Rosenberg*	Attorney, Rosenberg & Estis
Eleanor Stacy Parker LeMelle*	Futuro Media
Erika Gibson, Secretary***	Veterinary Neurosurgeon, Guardian Veterinary Specialists
Gisele Shorter, Chair ***	Program Officer, Raikes Foundation
Harris Friess***	Co-Executive Director, Brooklyn Youth Sports Club
Ian Johnston *	Financial Advisor, Prudential
Jose Castillo '92**;***	Hedge Fund
Leslie Watkins Cain*	Owner, New Renaissance Productions
Liam Plevin*,***	Reporter, Wall Street Journal
Marcin Sawicki*	Programmer/Developer, Jane Street Capital
Michael Arons**	Physics Professor, City College
Michèle Solá, Director	Director, Manhattan Country School
Nicole Letelier *; ***	Strategic Advisor, Impact Entrepreneurship
Olumide Wilkey*	Chartered Financial Analyst, UBS
Ragnar Naess	Ceramic Artist
Reese Mason	Teacher, Manhattan Country School
Roger Mintz**	Operational Risk Management and Accounting, BNY Mellon
Roxanne Elings, Vice-Chair**	Partner, Davis Wright Tremaine LLP
Roxanne Leff*	Assistant Head of Upper School, Brooklyn Heights Montessori School
Shani Brignolle	Teacher, Manhattan Country School
Sharon Phillips**	Attorney, Private Practice
Stephen Trowbridge*	Chief Administrative Officer, TurtleBay Advisory Services

*Current Parent

**Former Parent

***Alumni

E. PROPOSED PROJECT ACTIVITIES

In September 2016, MCS relocated from 7 East 96th Street to 150 West 85th Street in Manhattan and financed the acquisition and renovation of 150 West 85th Street with the issuance of the Series 2016 Bonds, which were issued by Build NYC Resource Corporation. MCS is seeking to refinance the Series 2016 Bonds for a few primary reasons:

- 1) **Finance Additional Capital Needs.** Due to a revised project scope and increased project costs, the 2016 project cost more than originally budgeted. MCS is seeking to finance these additional costs and the terms of the Series 2016 Bonds do not allow for additional parity debt to be incurred.
- 2) **Restructure Short-Term Debt with Permanent Debt.** Part of the additional capital costs has been funded to date with a line of credit and the School wishes to restructure that debt with long-term, permanent debt to better match the useful life of the assets financed.
- 3) **Recapitalize the Balance Sheet.** The 2016 project budget (see sources and uses below) called for MCS to invest \$21,373,453 of equity into the project, including \$18 million from the sale of the prior school building. As a result of an expensive initial bridge loan (“hard money” loan at 9%), a lower sale price for 7 East 96th Street than originally expected, higher than expected moving/relocation costs, the increased project costs and the fact that MCS did not fund capitalized interest in 2016, MCS spent more of its cash reserves than planned and intends to reimburse itself for already incurred project costs from 2019 loan proceeds in order to replenish cash reserves.
- 4) **Reset Debt Service Schedule.** While MCS has met its overall headcount enrollment targets, the percentage of full pay students has lagged projections and, as a result, MCS wishes to restructure its debt to extend the interest only period for another three years, through the end of 2023, and to extend the final maturity to 2049.

2016 Renovation Project

In 2016, The School financed \$8,415,000 of the total renovation budget of \$11.8 million. The renovation project included the demolition of existing partitions and slab area on the third through sixth floors to create a new interior courtyard and teaching spaces and installation of a new commercial kitchen. The initial renovation phases were completed in the fall of 2016 and the School relocated to the new building for the 2016-17 academic year. The full renovation project is described below:

- Once fully renovated, the building will include 20 classrooms, administrative offices, a media room, a gym/auditorium and many other amenities. Below is a brief description of the layout of each of the six floors (plus basement and roof).
- The **first floor** includes 2 Pre-K classrooms of over 550 sf each, a nurse’s office, admissions and development suites, a conference room, a living room, offices for the head of School, finance director, high school placement and general office staff, as well as a spacious lobby and reception area.

- The **second floor** includes a multipurpose room (gym), a gym office and gym storage, a specialist office, and a music classroom.. The mezzanine level on the second floor includes a staff lounge, technology office and work space, storage and other office space.
- The **third floor** includes a media center/library, art room, a large multi-purpose flex space, a meeting room, a shared teachers' office space, a multi-purpose classroom, one 700 sf K-1 classroom and 2 classrooms for grade 1 (492 sf and 572 sf).
- The **fourth floor** includes the lower school director's office, a computer classroom, a courtyard used for small group meetings, and classrooms for K (609 sf) and grade 2 (489 sf and 456 sf).
- The **fifth floor** includes class room space for grades 3-5 (ranging in size from 473 sf to 514 sf), a science lab, copy & workroom as well as director and specialists offices.
- The **sixth floor** includes a kiln room, meeting room, and classrooms for grades 6-8, with room sizes ranging from 421 sf to 543 sf. *As described below, the sixth floor remains incomplete and will be completed over the next two summers.*
- Finally, the **basement** includes a woodshop, staff lunchroom, kitchen, maintenance offices and storage space.

The remaining renovation phases are planned for the summers of 2019 and 2020/21:

Summer of 2019: Sixth Floor Preparation

- Preparation for elevator installation (probes, engineering, etc)
- Low voltage and sprinklers on 6th floor
- New classroom on sixth floor

Total: \$320,000

Summer of 2020: Sixth Floor Completion

- Extend elevator shaft
- Install new elevator
- Add additional three classrooms (they will be added to the roof adjacent to current classrooms)

Total: \$2,000,000

In the future, MCS will consider adding a penthouse and a rooftop playground to the 7th floor of the building. The funding for this final phase would be entirely funded by a future capital campaign.

F. PROJECT LOCATION DETAIL

Is there any space at the Project Location that is currently being/will be occupied and/or used by any entity other than the Applicant or operating company, whether Affiliates or otherwise?

The school has a subtenant (previously approved by Build NYC), which is a non-profit 501c3 Jewish-based organization which leases the school gym on weekends. The School also occasionally leases to other 501c3s on an hourly basis – arrangements which have also been approved by Build NYC.

I. EMPLOYMENT INFORMATION

4. Does the Project currently have, or anticipate having, contract or vendor employees at the Project Location?

Some of the School's part time employees, particularly those who teach afterschool classes, have incorporated for tax purposes. Therefore, the school pays them as vendor employees (for example the teacher who teaches a yoga class is paid as "Flow and Grow Yoga.")

5 Generally describe all other forms of compensation and benefits that permanent employees will receive (i.e. healthcare, employer contributions for retirement plans, on-the-job training, reimbursement for educational expenses, etc.)

HEALTH CARE PLANS

The school currently offers eligible employees (those who work 20 hours or more per week) a choice of two Oxford Health Care plans: 1) Oxford Freedom (EPO) and 2) Oxford Freedom (POS). The portion of the cost that is paid by the employee varies depending upon the plan and the number people covered. Individuals contribute between 5% and 15%, while families (which include domestic partners) contribute 33% to 40%.

Employees enrolled in one of the school's plans are subject to COBRA. COBRA gives employees the opportunity to continue coverage when a qualifying event would result in the loss of eligibility, for example, termination, resignation, reduction in hours.

FLEXIBLE SPENDING PLAN

Eligible employees who enroll in this plan may elect to tax shelter certain medical expenses. Employees' contributions towards Health Insurance, as well as anticipated eligible medical expenses that are not covered by their Health Insurance (including deductibles, co-pays, dental and vision) are eligible for this tax shelter, subject to legal maximums.

TRANSIT REIMBURSEMENT ACCOUNTS

Eligible employees who enroll in this plan may elect to tax shelter expenses for any pass, fare card, voucher, or similar item entitling them to reimbursement for transportation on mass transit and qualified parking expenses.

LIFE INSURANCE

The school provides employees working 30 hours or more per week with life insurance at no cost to employees. The amount of insurance equals their annual salary up to a maximum limit of \$50,000.

DISABILITY COVERAGE

MCS employees are covered by New York State Short-Term Disability Insurance, which pays a portion of the salary of an employee who is disabled by an off-the-job injury or illness. After a 7-calendar day waiting period, benefits include weekly payments to partially replace wages for a period up to 26 weeks. All or a portion of these wages may be taxable to the employee. MCS also provides Long-Term Disability Insurance to employees working 30 hours or more per week.

WORK-LIFE BALANCE EMPLOYEE ASSISTANCE PROGRAM

This program is available to employees working 30 hours or more per week. The plan provides assistance (telephone hot-line, referrals) to help employees deal with workplace stress and family issues like parenting, education, aging, financial and legal questions, addiction and recovery, and emotional health.

OTHER INSURANCE

All employees are covered by Workers Compensation.

6. Will Applicant or any of its Affiliates be required to provide health coverage to its employees pursuant to the federal Patient Protection and Affordable Care Act (the “Act”)?

As noted in response to question 8 above, MCS provides insurance to all of its permanent employees and the school is compliant with the ACA.

7. Is Applicant currently providing paid sick time to employees in accordance with the Earned Sick Time Act (Chapter 8 of Title 20 of the NYC Administrative Code) and otherwise in compliance with such law?

Manhattan Country School is in compliance with the Earned Sick Time Act. MCS provides paid sick leave benefits to employees who are regularly scheduled to work twenty (20) hours or more per week for periods of temporary absence due to illnesses or injuries.

Employees are eligible for sick leave as follows:

- Full-Time Teaching Staff on a 10-month schedule (September-June) are entitled to seven (7) paid sick days each school year.
- Full-Time Administrative Staff on a 12- month schedule are entitled to ten (10) paid sick days per year, July through June.
- Part-Time Staff regularly scheduled to work a minimum of 20 hours per week will receive a pro-rated portion of days equal to the percentage of time worked, which will be calculated by the Director of Finance.

Sick days are not carried over from year to year for any MCS staff member and are not paid out upon termination of employment.

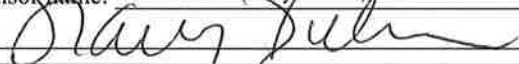
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Appendix B
Short Environmental Assessment Form

Instructions for Completing

Part 1 - Project Information. The applicant or project sponsor is responsible for the completion of Part 1. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information.

Complete all items in Part 1. You may also provide any additional information which you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

Part 1 - Project and Sponsor Information			
Name of Action or Project: Manhattan Country School Refinancing Project			
Project Location (describe, and attach a location map): 150 West 85th Street, New York, NY 10024 Block 1215; Lot 53			
Brief Description of Proposed Action: Manhattan Country School is located at 150 West 85 Street in Manhattan, a facility it acquired in January of 2015 for \$28 million. The property was financed with a loan which was subsequently refinanced with the proceeds of sale of its former 7 East 96th Street Manhattan facility and the proceeds of a \$22 million tax-exempt loan issued through Build NYC. The bond issue also financed a portion of renovations to the new facility. The School is now seeking to refinance the 2016 bonds, refinance a \$3 million line of credit, finance about \$2 million of additional renovations and reimburse itself for about \$3 million of prior eligible capital expenditures.			
Name of Applicant or Sponsor: Manhattan Country School, Inc.		Telephone: [REDACTED]	
		E-Mail: [REDACTED]	
Address: 150 West 85th Street			
City/PO: New York		State: NY	Zip Code: 10024
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation? If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.			NO <input type="checkbox"/>
			YES <input type="checkbox"/>
2. Does the proposed action require a permit, approval or funding from any other governmental Agency? If Yes, list agency(s) name and permit or approval:			NO <input type="checkbox"/>
			YES <input type="checkbox"/>
3.a. Total acreage of the site of the proposed action? _____ .18 acres			
b. Total acreage to be physically disturbed? _____ 0 acres			
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor? _____ .18 acres			
4. Check all land uses that occur on, adjoining and near the proposed action. <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Rural (non-agriculture) <input checked="" type="checkbox"/> Industrial <input checked="" type="checkbox"/> Commercial <input checked="" type="checkbox"/> Residential (suburban) <input type="checkbox"/> Forest <input type="checkbox"/> Agriculture <input type="checkbox"/> Aquatic <input type="checkbox"/> Other (specify): _____ <input type="checkbox"/> Parkland			

18. Does the proposed action include construction or other activities that result in the impoundment of water or other liquids (e.g. retention pond, waste lagoon, dam)? If Yes, explain purpose and size: _____ _____	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
19. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility? If Yes, describe: _____ _____	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
20. Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste? If Yes, describe: _____ _____	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
I AFFIRM THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE		
Applicant/sponsor name: <u>Manhattan Country School, Inc.</u>	Date: <u>8/22/19</u>	
Signature: <u></u>		

Part 2 - Impact Assessment. The Lead Agency is responsible for the completion of Part 2. Answer all of the following questions in Part 2 using the information contained in Part 1 and other materials submitted by the project sponsor or otherwise available to the reviewer. When answering the questions the reviewer should be guided by the concept "Have my responses been reasonable considering the scale and context of the proposed action?"

	No, or small impact may occur	Moderate to large impact may occur
1. Will the proposed action create a material conflict with an adopted land use plan or zoning regulations?	<input type="checkbox"/>	<input type="checkbox"/>
2. Will the proposed action result in a change in the use or intensity of use of land?	<input type="checkbox"/>	<input type="checkbox"/>
3. Will the proposed action impair the character or quality of the existing community?	<input type="checkbox"/>	<input type="checkbox"/>
4. Will the proposed action have an impact on the environmental characteristics that caused the establishment of a Critical Environmental Area (CEA)?	<input type="checkbox"/>	<input type="checkbox"/>
5. Will the proposed action result in an adverse change in the existing level of traffic or affect existing infrastructure for mass transit, biking or walkway?	<input type="checkbox"/>	<input type="checkbox"/>
6. Will the proposed action cause an increase in the use of energy and it fails to incorporate reasonably available energy conservation or renewable energy opportunities?	<input type="checkbox"/>	<input type="checkbox"/>
7. Will the proposed action impact existing:		
a. public / private water supplies?	<input type="checkbox"/>	<input type="checkbox"/>
b. public / private wastewater treatment utilities?	<input type="checkbox"/>	<input type="checkbox"/>
8. Will the proposed action impair the character or quality of important historic, archaeological, architectural or aesthetic resources?	<input type="checkbox"/>	<input type="checkbox"/>
9. Will the proposed action result in an adverse change to natural resources (e.g., wetlands, waterbodies, groundwater, air quality, flora and fauna)?	<input type="checkbox"/>	<input type="checkbox"/>

	No, or small impact may occur	Moderate to large impact may occur
10. Will the proposed action result in an increase in the potential for erosion, flooding or drainage problems?	<input type="checkbox"/>	<input type="checkbox"/>
11. Will the proposed action create a hazard to environmental resources or human health?	<input type="checkbox"/>	<input type="checkbox"/>

Part 3 - Determination of significance. The Lead Agency is responsible for the completion of Part 3. For every question in Part 2 that was answered “moderate to large impact may occur”, or if there is a need to explain why a particular element of the proposed action may or will not result in a significant adverse environmental impact, please complete Part 3. Part 3 should, in sufficient detail, identify the impact, including any measures or design elements that have been included by the project sponsor to avoid or reduce impacts. Part 3 should also explain how the lead agency determined that the impact may or will not be significant. Each potential impact should be assessed considering its setting, probability of occurring, duration, irreversibility, geographic scope and magnitude. Also consider the potential for short-term, long-term and cumulative impacts.

<input type="checkbox"/>	Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action may result in one or more potentially large or significant adverse impacts and an environmental impact statement is required.
<input type="checkbox"/>	Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action will not result in any significant adverse environmental impacts.
_____	_____
Name of Lead Agency	Date
_____	_____
Print or Type Name of Responsible Officer in Lead Agency	Title of Responsible Officer
_____	_____
Signature of Responsible Officer in Lead Agency	Signature of Preparer (if different from Responsible Officer)

PRINT