

**BUILD NYC RESOURCE CORPORATION
PROJECT COST/BENEFIT ANALYSIS
November 17, 2022**

APPLICANT

Highbridge Facilities, LLC
1400 Cromwell Avenue
Bronx, New York 10452

A. Project Description:

Highbridge Facilities, LLC (“Highbridge”), a Delaware limited liability company and a disregarded entity for federal income tax purposes whose sole member is HB Foundation, Inc., a New York not-for-profit corporation (“HB Foundation”) exempt from federal taxation pursuant to section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), is seeking approximately \$15,000,000 in tax-exempt and/or taxable bonds (the “Series 2022 Bonds”). Highbridge will use the proceeds of the Series 2022 Bonds to finance the final phase of construction or renovation of a facility for the benefit of Family Life Academy Charter Schools Corporation (“FLACS”), a New York not-for-profit education corporation exempt from federal taxation pursuant to section 501(c)(3) of the Code, that operates public charter schools. In December 2020, Build NYC Resource Corporation issued \$125,105,000 in tax-exempt and taxable revenue bonds of which \$71,885,000 was allocated to financing and re-financing costs of acquisition of a vacant 18,000 square foot parcel of land and construction, renovation and equipping of a new 68,000 square foot, five-floor (plus basement), facility (the “Facility”) located at 1400 Cromwell Avenue, Bronx, New York. Proceeds from the Series 2022 Bonds will be used to finance additional costs of completing that Facility. The Series 2022 Bonds will also be used to pay for certain costs related to the issuance of the Series 2022 Bonds, including capitalized interest and any debt service reserve funds. The Facility is owned by Highbridge and will be leased to FLACS. FLACS will operate the Facility as a public charter high school serving students in Grades 9 through 12.

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

Estimated NYC Forgone Income Tax on Bond	\$236,672
Interest (estimated NPV 32 years @ 6.25%)	\$243,750
Mortgage Recording Tax Benefit	
Total Cost to NYC	\$480,422

*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 from Operations and

Renovation (Estimated NYC direct and indirect taxes to be generated by Company) (estimated NPV 32 years @ 6.25%): **\$526,389**

D. Benefit to City from Jobs to be Created (Estimated

NYC direct and indirect taxes to be generated by Company): **\$5,991,580**



Build NYC Resource Corporation

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"): HIGHBRIDGE FACILITIES LLC ("HFLC")	Operating Company: FAMILY LIFE ACADEMY CHARTER SCHOOLS CORPORATION ("FLACS")
Operating company address: 14 West 170th Street Bronx NY 10452	Website address: www.flacsny.com
EIN #: [REDACTED]	NAICS Code: 611110
State and date of incorporation or formation: NY 2001	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) Operating Co <input checked="" type="checkbox"/> Other: Single-member LLC	
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	Kevin Kearns CFO	HFLCC	14 West 170 St. Bronx, NY 10452	[REDACTED]	[REDACTED]	<input checked="" type="checkbox"/>
Attorney	Tom Smith Principal	Smith, Buss & Jacobs	733 Yonkers Ave Suite 200 Yonkers NY 10704	[REDACTED]	[REDACTED]	<input type="checkbox"/>
Accountant	Michelle Cain Partner	Mengel Metzger Barr LLC	Suite 1200 Rochester NY 16414	[REDACTED]	[REDACTED]	<input type="checkbox"/>
Consultant/Other	Scott Quintero CFO	FLACS	316 E 165 St Bronx NY 10456	[REDACTED]	[REDACTED]	<input 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	\$292,500
Build NYC Bond Financing	\$15,000,000

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.

Highbridge Facilities LLC ("HFLLC"), the Applicant, is a single-member LLC formed in February 2020 to procure, construct and hold educational facilities to be leased to Family Life Academy Charter Schools ("FLACS"), the Operating Company. (HB Foundation Inc., a 501(c)(3) corporation organized in April 2020, is the sole member HFLCC.) FLACS was organized in 2001 to provide high-quality public charter school opportunities to families living primarily in the south Bronx. FLACS's community sponsor was the Latino Pastoral Action Center, Inc., a 30 year old NY 501(c)(3) organization offering a variety of educational, cultural, athletic and capacity building services to families and other organizations in the south Bronx. At the current time, FLACS operates 5 charter schools at 4 campuses, with a fifth campus now under construction (the subject of this proposed financing). At the date of this submission, FLACS enrolls approximately 1,650 students in grades K through 9 and employs approximately 300 professional, administrative and support staff.

E. PROPOSED PROJECT ACTIVITIES

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

In December 2020, HFLLC completed a \$125,000,000 (*par amount*) bond offering (\$121,000,000 tax-exempt; \$4,000,000 taxable) through BuildNYC Resource Corporation, the proceeds of which were used (1) to acquire or refinance two existing FLACS facilities (appx. \$53,000,000), and (2) to purchase a parcel of land at 1400 Cromwell Ave. in the Bronx and to construct a new FLACS IV facility (appx. \$72,000,000) at that location. (See **Note 1 attached for a summary of the 2020 financing.**)

Construction of the new facility began in the winter of 2021 with a construction budget of appx. \$35,000,000 and an anticipated completion date during the summer of 2022. The construction team encountered several obstacles relating to the site and general economic conditions which have resulted in material delays in the construction schedule as well as increases in the construction budget. (See **Note 2 attached for a history of the project including obstacles encountered, and Note 3 for a description of changes to the construction budget.**)

The Applicant is seeking approximately \$15.0 million in tax exempt revenue bonds (the "Bonds") to address the identified shortfall in the construction budget to ensure completion of the new facility, with delivery now anticipated during the summer of 2024, and to pay for certain costs related to the issuance of the Bonds. The lower coupon rate facilitated by tax-exempt status of the Bonds will allow annual savings of \$250,000 to \$350,000 to the school, funds which can be reinvested in the school's educational programs. (See **Note 4 attached for analysis of the proposed Bond Offering.**)

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: 1400 Cromwell Ave, Bronx, NY 10452	Location # 1 of 1	
Borough/Block/Lot: 2857/1	Community Board #: 4	Neighborhood: Highbridge
Square footage of land: 18,000	Square footage of existing building: 68,000 under construction	Number of Floors: 6
How is the anticipated Project Location currently used and what percentage is currently occupied? Under construction		
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? <input type="checkbox"/> Yes <input checked="" 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): July 2024
Does the Project involve the construction of a new building or an expansion/renovation of an existing building? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No SEE NOTE 5 ATTACHED
Anticipated square footage of Facility after construction and/or renovation: 68,000
Anticipated square footage of <i>non-building improvements</i> after construction and/or renovation (e.g. parking lot construction): 0
Square feet of wet lab space created: NA Square feet of wet lab space preserved: NA
Percentage of total building size dedicated to wet lab space: NA
Are energy efficiency improvements or the installation of a renewable energy system anticipated as part of the Project? ² YES
Which of the below statements best reflects your current stage in the contractor procurement process?
<input checked="" type="checkbox"/> A contractor has been selected and the procurement process is complete. Procurement process ongoing
<input type="checkbox"/> The procurement process has begun but a contractor has not been selected. Selection is anticipated by:
<input type="checkbox"/> The procurement process has not begun. Procurement is anticipated to begin by:
<input type="checkbox"/> Other:
<input type="checkbox"/> Not applicable
Zoning Information
Current zoning of Project Location: C2-4/R8A
Is a zoning variance or special permit required for the Project to proceed at Project Location? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Is the Project Location within the NYC Coastal Zone Boundary? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Intended use(s) of site (check all that apply): <input type="checkbox"/> Retail % <input type="checkbox"/> Manufacturing/Industrial % <input type="checkbox"/> Commercial Office % <input type="checkbox"/> Residential %
If Residential, what percentage of units will be affordable? % Educational 100%

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:
<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:	Address of Affiliate:
Affiliate is a:	
<input type="checkbox"/> General Partnership	<input type="checkbox"/> Limited Partnership
<input type="checkbox"/> S Corporation	<input type="checkbox"/> Limited Liability Company
	<input type="checkbox"/> C Corporation
	<input type="checkbox"/> Natural Person
	<input type="checkbox"/> Other :

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	\$	%
Commercial Loan (Bank Name:)	\$	%
Capital Campaign	\$	%
New York City Public Funds	\$	%
Source:	\$	%
Source:	\$	%
New York State Public Funds	\$	%
Other: Tax Exempt Bond Offering	\$15,000,000	100%
Total	\$15,000,000	100%

2. Mortgage amount on which tax is levied (exclude SBA 504 financing¹):
3. Anticipated closing date between the Issuer and the Applicant **December 2022**

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

Uses	Total Amount	Percent of Total Financing
Land and Building Acquisition	\$	%
Construction Hard Costs (i.e. site excavation, building materials, labor, landscaping, construction materials, etc.)	\$8,500,000	57%
Construction Soft Costs (i.e. pre-planning, legal, financing, design, etc.)	\$1,000,000	6%
Furnishings, Fixtures, & Equipment (FF&E) and Machinery & Equipment (M&E) (i.e. generators, desks, chairs, electronic equipment, specialized manufacturing equipment, assembly equipment, etc.)	\$	%
FF&E purchased in NYC	\$	
M&E purchased in NYC	\$	
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.)	\$3,736,000	25%
Other (describe): CONTINGENCY	\$1,764,000	12%
Total	\$15,000,000	100%

- 4a. Indicate anticipated budgeting of Hard Costs: Electrical: 8% Carpentry: 6% Painting: 1% Plumbing: 7%
 Excavation or Demolition: 8% Other: 70%
- 4b. Indicate anticipated budgeting of Soft Costs: Architecture: % Engineering: % Design: % Other: 100 %

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

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.

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.

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: 2024	Year 2: 2025	Year 3: 2025					
FT Executive level	0	0	0	0	0	\$0		\$	\$
FT Manager level	0	2	0	0	2	\$69.95		\$	\$
FT Staff level	0	24	15	17	56	\$32.29		\$	\$
Total FT Employees					58	\$	\$	\$	\$
Total PT Employees	0	0	0	0		\$	\$	\$	\$

- Of the Total Jobs at Project Location in Column D, how many employees are/will be NYC residents? 58
- 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
- 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.). All employees will be eligible for medical, dental and vision coverage; a % match of employee contributions to our retirement plan is provided as well. Company also provides STD, LTD and life insurance at no cost to employees.
- 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](#)".
- 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 All employees are able to accrue paid time off (PTO) and are able to carry over some of the days each year
- 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.

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](#).

2. 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.
3. 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.
4. Are any of the Companies' employees *not* permitted to work in the United States?
 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	Fax	Email	% of Revenue
							s

Major Suppliers										%
										%
Unions										
Banks	PonceBank	51 E 170 st Bronx NY	Ingris German							

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?

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? [Per pupil funding from NYC DOE](#)
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: 2020	Year 2: 2021	Year 3: 2022
	13,938,708	14,968,108	16,104,146

5. If Applicant is a charter school:
 - a. What share of the total student body receives free or reduced lunch? 93% 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
DYCD	\$5,000	2021	2022	Annual

7. What is the anticipated operating expense savings as a result of this Build NYC transaction? [\\$350,000 per year](#) 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

9. Where does the Applicant intend to allocate the savings provided through Build NYC? [Invest in its educational programs](#)

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 19th day of Sept, 2022 .
Name of Applicant: HIGHBRIDGE FACILITIES
Signatory: KEVIN KEARNS
Title of Signatory: CFO
Signature: [Handwritten Signature]

This 19th day of Sept, 2022 .
Name of Preparer: KEVIN KEARNS
Signatory: KEVIN KEARNS
Title of Signatory: CFO
Signature: [Handwritten Signature]

NOTES TO BUILDNYC CORE APPLICATION 2022

Note 1. Summary of December 2020 Bond Offering

BUILDNYC RESOURCE CORPORATION REVENUE BONDS (Family Life Academy Charter School Project)

Purchaser: Nuveen & Co.

Series	Par Amount	Use
2020 A-1	\$69,760,000	FLACS IV Project
2020 A-2 (Taxable)	\$2,125,000	Certain Offering Expenses
2020 B-1	\$13,085,000	Purchase of 370 Gerard Ave. (FLACS III)
2020 B-2 (Taxable)	\$340,000	Certain Offering Expenses
2020 C-1	\$38,175,000	Refinancing of FLACS Middle School
2020 C-2 (Taxable)	\$1,620,000	Certain Offering Expenses

Note 2. History of Project to Date / Obstacles Encountered

Having completed the Bond offering in late December 2020 and purchased the parcel of land at 1400 Cromwell Ave., the Project team began implementation of the Project in early January 2021. The team consisted of FLACS and HFLLC management, Gilbane Construction Company as General Contractor, and Highmark Schools Development as Advisor/Developer. HFLLC also hired New Horizon as Construction monitor, while the investor hired ANSER as its construction monitor. Standard project management protocols were established including a weekly "Owners Call", a rigorous multi-party requisition approval process, and monthly reporting into DAC Bond reporting system. The Board of Trustees of FLACS also established a Special "Facilities and Bond Committee" to monitor construction progress and compliance with the terms of the Bonds.

The winter of 2021 was devoted to pre-construction planning, permitting and negotiation of an access agreement with the owners of the adjacent property. Foundation work began in April 2021 with a completion date estimated at July 2022. Unfortunately, the Team soon encountered a number of obstacles relating both to the condition of the site, as well as certain external factors, that have led to a material delay in the estimated delivery date of the facility, as well as to an escalation in the total anticipated construction budget. These include:

1) Permitting. The Bronx DOB underwent both management and process changes in late 2020 which led to a logjam in permitting applications throughout the borough in the winter and spring of 2021. Although the situation was ultimately rectified, these unanticipated delays slowed our progress by 2 to 3 months.

2) Site Conditions. During the early excavation period, our Team uncovered a number of unanticipated challenges relating to the condition of the site. First, existing city data indicated that there were two fuel storage tanks buried at the site – we actually uncovered 9 tanks. Removal of these tanks and related treatment also added 2 – 3 months to our schedule. Second, excavation also uncovered significant layers of debris from earlier structures on the site, including both brick and concrete. Although we initially planned to use standard Stelcor piling systems, a decision was made to switch to more “surgical” micropiling technology for the foundation. Ordering the new piles added 2 to 3 months to our schedule. Driving in the micropiles is also a slower process which extended our anticipated term of our foundation work.

3) Site Access. The most serious delay we experienced resulted from our attempt to arrive at an acceptable access agreement with the owner of the vacant parcel of land which borders us on the northern perimeter. Our parcel is located on a downward slope between Cromwell and Inwood Avenues, and there are two old retaining walls providing local ground stability. One happens to sit precisely at the northern border with the neighboring property. Our plans included removal of this old and crumbling wall to be replaced by our foundation. The owner of the neighboring alleged that this would constitute an “encroachment” on their property and that such work would likely interfere or delay with their plans to sell this vacant parcel. Negotiations were unproductive for many months, so we sued them in August 2021 to secure access; the suit was not successful. In June 2022 we executed an Access License agreement allowing with the neighbor, the terms of which included annual payments of appx. \$200,000 during the construction period. The Site Access issue delayed the project by at least 9 months.

The following is a revised schedule indicating a delivery date in the Summer of 2024.

Milestone Status

CONSTRUCTION PHASE	ORIGINAL BASELINE DATE	CURRENT UPDATE DATE	VARIANCE (working days)
Owner Access Agreement Executed	3/11/2021	6/15/2022	-321
Alt II Filing for Masonry Wall Received	3/11/2021	7/28/2022	-351
Obtain Foundation Permit	3/31/2021	6/7/2021 A	-48
Obtain New Building Permit	4/8/2021	7/21/2021 A	-74
Concrete Mobilization/ Demo Start	3/22/2021	6/10/2021 A	-58
Piles Start Date	4/14/2021	7/15/2021 A	-66
Concrete Foundations Start Date	6/10/2021	11/15/2022	-362
Elevator Shaft Construction Start	12/22/2021	1/15/2023	-267
Deep Underslab Utilities Start	10/22/2021	10/31/2022	-259
Structural Steel Erection Start	9/13/2021	3/16/2023	-380
Concrete Slab on Deck Start	10/15/2021	5/1/2023	-388
Spray Fireproofing Start	11/15/2021	6/9/2023	-396
Metal Stud Framing & Sheathing - Exterior Wall Start	12/1/2021	6/16/2023	-391
Window Installation Start	12/30/2021	6/28/2023	-379
EIFS Installation Start	3/31/2022	9/12/2023	-367
MEP Risers Start	1/14/2022	6/16/2023	-361
Mech. Equipment Roof Curbs Start	11/30/2021	6/14/2023	-390
Elevator Installation Start	1/28/2022	9/12/2023	-411
MEP Overhead Rough In Start	1/21/2022	8/7/2023	-391
Hoist Removal Start	8/25/2022	4/1/2024	-405
TCO - 1st and 2nd Floors	9/6/2022	6/11/2024	-449
Certificate of Occupancy	12/29/2022	7/31/2024	-408

Note 3. Revised Construction Budget

Please see an analysis of the revised construction budget on the following page.

Note 4a. Use of Bond Proceeds

USE OF BOND PROCEEDS	
Project Fund	\$ 9,500,000.00
Capitalized Interest Fund	\$ 2,226,083.00
Debt Service Reserve Fund	\$ 900,591.00
Cost of Issuance	\$ 609,744.00
Contingency	\$ 1,763,582.00
	<u>\$ 15,000,000.00</u>

Note 4b. Bond Structure

Timing

- Pricing – December 2022
- Settlement – December 2022

Size / Structure

- Issuer – BuildNYC Resource Corp.
- Borrower – Highbridge Facilities, LLC
- Rating – Non-rated
- Priority – *Pari Passu* with existing Bonds
- Call Date – 06/01/2028
- Maturity in 2055
- Denominations in \$100,000
- Includes Capitalized Interest through 06/01/2025
- Purase restricted to accredited investors and QIBs

Note 5. The Building.

This project consists of the construction of a six-story charter school on 170th Street between Cromwell Avenue and Inwood Avenue. FLACS IV will be a steel structure with concrete slabs on metal decking and will house 36 classrooms, a cafeteria, gymnasium, science rooms, art rooms, music room, media center, special education classrooms, nurse's station, cafeteria, kitchen, outdoor play area, network offices, toilet rooms and mechanical spaces. Solar panels will be located on gym roof area. The building will be enclosed by an EIFS façade with punched windows. FLACS IV will have one elevator car with six stops.



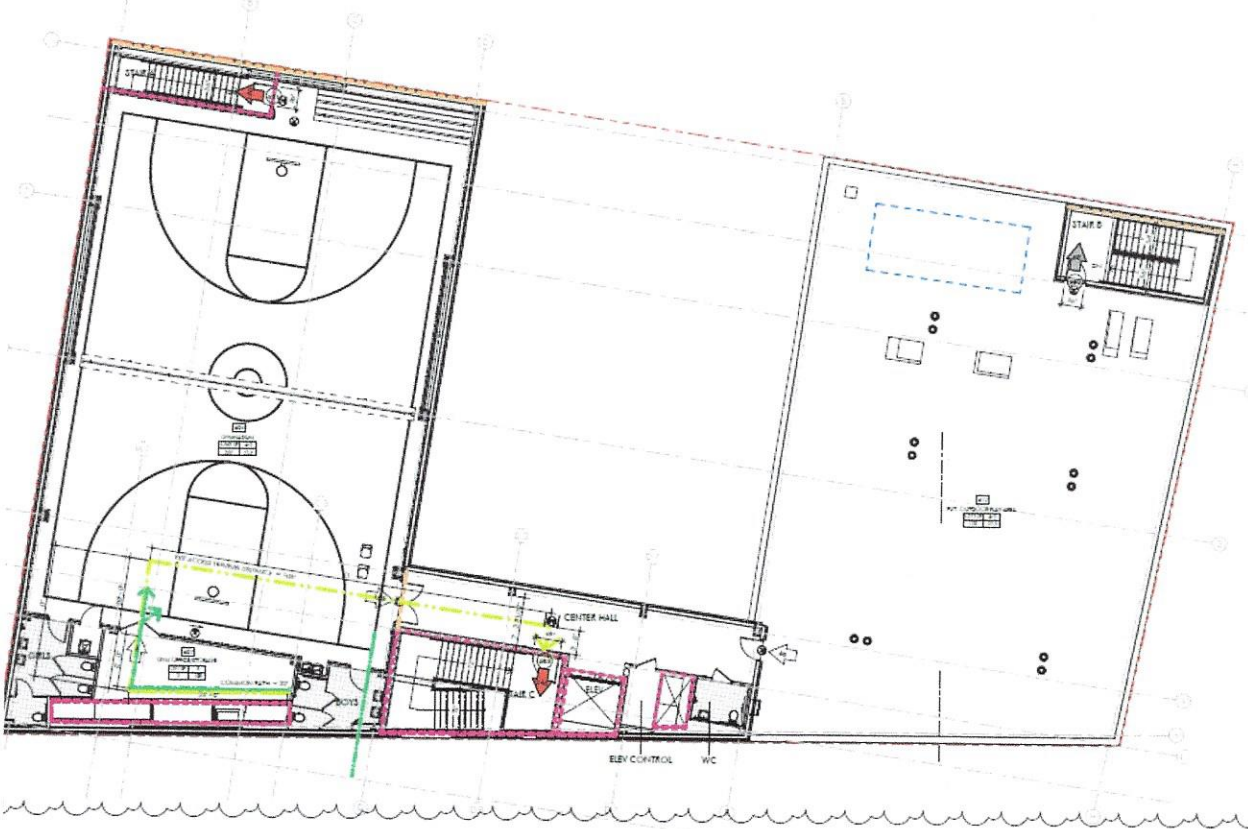
Ground Floor:



Typical Classroom Floor (2nd-4th)



6th Floor – Gym and Roof Recreation/Classroom



617.20
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			
HIGHBRIDGE FACILITIES, LLC/ FAMILY LIFE ACADEMY CHARTER SCHOOLS			
Name of Action or Project: CONSTRUCTION OF CHARTER HIGH SCHOOL			
Project Location (describe, and attach a location map): 1400 CROMWELL AVE BRONX NY 10452 BLOCK 2857 LOT 001			
Brief Description of Proposed Action: PROJECT SPONSOR IS CONSTRUCTING A FIVE-STORY, 68,000 SQ FOOT EDUCATIONAL FACILITY TO SERVE AS THE HOME OF THE FLACS HIGH SCHOOL. WHEN COMPLETED IN 2024, THE FACILITY WILL HOUSE APPROXIMATELY 700 HIGH SCHOOL STUDENTS.			
Name of Applicant or Sponsor: HIGHBRIDGE FACILITIES, LLC		Telephone: [REDACTED]	
		E-Mail: [REDACTED]	
Address: 14 WEST 170TH ST			
City/PO: BRONX	State: NY	Zip Code: 10452	
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 checked="" 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 checked="" type="checkbox"/>
			YES <input type="checkbox"/>
3.a. Total acreage of the site of the proposed action?		18,000 SQ FT acres	
b. Total acreage to be physically disturbed?		_____ acres	
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor?		_____ 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 type="checkbox"/> Industrial <input checked="" type="checkbox"/> Commercial <input 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			

5. Is the proposed action, a. A permitted use under the zoning regulations?	NO	YES	N/A
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. Consistent with the adopted comprehensive plan?	NO	YES	N/A
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Is the proposed action consistent with the predominant character of the existing built or natural landscape?	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
7. Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area? If Yes, identify: _____	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
8. a. Will the proposed action result in a substantial increase in traffic above present levels?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
b. Are public transportation service(s) available at or near the site of the proposed action?	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
c. Are any pedestrian accommodations or bicycle routes available on or near site of the proposed action?	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
9. Does the proposed action meet or exceed the state energy code requirements? If the proposed action will exceed requirements, describe design features and technologies: _____	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
10. Will the proposed action connect to an existing public/private water supply? If No, describe method for providing potable water: _____	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
11. Will the proposed action connect to existing wastewater utilities? If No, describe method for providing wastewater treatment: _____	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
12. a. Does the site contain a structure that is listed on either the State or National Register of Historic Places?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
b. Is the proposed action located in an archeological sensitive area?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
13. a. Does any portion of the site of the proposed action, or lands adjoining the proposed action, contain wetlands or other waterbodies regulated by a federal, state or local agency?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
b. Would the proposed action physically alter, or encroach into, any existing wetland or waterbody? If Yes, identify the wetland or waterbody and extent of alterations in square feet or acres: _____	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
14. Identify the typical habitat types that occur on, or are likely to be found on the project site. Check all that apply: <input type="checkbox"/> Shoreline <input type="checkbox"/> Forest <input type="checkbox"/> Agricultural/grasslands <input type="checkbox"/> Early mid-successional <input type="checkbox"/> Wetland <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban			
15. Does the site of the proposed action contain any species of animal, or associated habitats, listed by the State or Federal government as threatened or endangered?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
16. Is the project site located in the 100 year flood plain?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
17. Will the proposed action create storm water discharge, either from point or non-point sources? If Yes, a. Will storm water discharges flow to adjacent properties? <input type="checkbox"/> NO <input type="checkbox"/> YES	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)? If Yes, briefly describe: _____	NO	YES	
	<input type="checkbox"/>	<input type="checkbox"/>	


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>HIGHBRIDGE FACILITIES LLC</u>	Date: <u>9/16/22</u>	
Signature: <u>[Signature]</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 checked="" type="checkbox"/>	<input type="checkbox"/>
2. Will the proposed action result in a change in the use or intensity of use of land?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Will the proposed action impair the character or quality of the existing community?	<input checked="" 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 checked="" 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 checked="" 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 checked="" type="checkbox"/>	<input type="checkbox"/>
7. Will the proposed action impact existing:		
a. public / private water supplies?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. public / private wastewater treatment utilities?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
8. Will the proposed action impair the character or quality of important historic, archaeological, architectural or aesthetic resources?	<input checked="" 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 checked="" 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 checked="" type="checkbox"/>	<input type="checkbox"/>
11. Will the proposed action create a hazard to environmental resources or human health?	<input checked="" 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 checked="" 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.
<u>Build NYC</u>	<u>October 26, 2022</u>
Name of Lead Agency	Date
<u>Amy Jin</u>	<u>Senior Planner</u>
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