

**BUILD NYC RESOURCE CORPORATION
PROJECT COST/BENEFIT ANALYSIS
January 23, 2025**

APPLICANT

The Nightingale Bamford School
20 East 92nd Street
New York, New York 10128

PROJECT LOCATION

157-181 East 108th Street
New York, New York 10029

A. Project Description:

The Nightingale-Bamford School (“Nightingale” or the “Borrower”) is a New York not-for-profit corporation which is exempt from federal income taxation pursuant to section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), as borrower (the “Borrower”). The Borrower operates a private school for girls from kindergarten through Grade 12. Nightingale is seeking \$45,000,000 in tax-exempt revenue bonds (“the Bonds”). Proceeds from the Bonds will be used to finance and refinance or reimburse the Borrower for (i) the acquisition of a 22,324 square foot parcel of land located at 157-181 East 108th Street, New York, New York (the “Land”), (ii) the construction, renovation, equipping and/or furnishing of a 64,000 square foot athletic facility on the Land (the “Facility”), (iii) pay capitalized interest on the Bonds, and (iv) pay for certain costs related to the issuance of the Bonds, including, if necessary, funding a debt service reserve fund and paying fees relating to credit enhancement (i, ii, iii, and iv collectively, the “Project”). The Facility will be owned and operated by the Borrower as an independent day school serving girls in kindergarten through 12th grade.

NPV 20 years @6.25%

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

Estimated NYC Forgone Income Tax on Bond Interest*:	\$291,899
Total Cost to NYC	\$291,899

*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):	\$4,229,568
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D. Benefit to City from Jobs to be Created (Estimated NYC direct and indirect taxes to be generated by Company):	\$386,650
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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"): The Nightingale-Bamford School	Name of operating company (if different from Applicant):
Operating company address: 20 East 92nd Street, NY, NY 10128	Website address: www.nightingale.org
EIN #: [REDACTED]	NAICS Code: 611110
State and date of incorporation or formation: NY 1920	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	Sebnem Giorgio/CFOO	The Nightingale-Bamford School	20 East 92nd Street, NY NY 10128	[REDACTED]	[REDACTED]	<input checked="" type="checkbox"/>
Attorney	Alison Radecki	Norton Rose Fulbright US LLP	1301 Avenue of the Americas, NY NY 10019	[REDACTED]	[REDACTED]	<input type="checkbox"/>
Accountant	Rob Cordero, Partner	PKF O'Connor Davies	500 Mamaroneck Avenue, Suite 301, Harrison, NY 10528	[REDACTED]	[REDACTED]	<input type="checkbox"/>
Consultant/Other	Kasey Pace, VP	Zubatkin Owner Representation	25220 Hancock Ave, Murrieta, CA 92562	[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	N/A
Build NYC Bond Financing	\$45,000,000

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.**

The Nightingale-Bamford School (the "School"), founded in New York in 1920 by Frances Nightingale and Maya Bamford, is an independent not-for-profit day school for girls in kindergarten through the 12th grade, located at 20 East 92nd Street in New York City. During the fiscal year ending June 30, 2024, the School provided an education to 709 students and employed 196 faculty and staff. For the 2024-25 school year, the School has 716 students enrolled and employs 201 faculty and staff.

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

E. PROPOSED PROJECT ACTIVITIES

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

The Nightingale-Bamford School ("Applicant"), a New York not-for-profit corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code, is an independent not-for-profit day school for girls in kindergarten through the 12th grade. The Applicant is seeking approximately \$45 million in tax-exempt revenue bonds (the "Bonds"). Proceeds of the Bonds, together with other funds available to Applicant, will be used to (i) finance the acquisition of a 22,324 square foot parcel of land (the "Land") located at 157-181 East 108th Street, New York, New York, (ii) finance the construction, renovation, equipping and/or furnishing of a 64,000 square foot athletic facility (the "Facility") and (iii) pay for certain costs related to the issuance of the Bonds (i, ii and iii, collectively, the "Project"). The anticipated closing date for the purchase of the Land is December, 2024 and the targeted closing date for the Bonds is early March, 2025. The Project is anticipated to be completed in approximately 3 years. The Project will allow Applicant to create a state of the art athletic facility that will provide space for current and expanded athletic programs.

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: 157-181 East 108 th Street, NY, NY 10029	Location # 2 of 2	
Borough/Block/Lot: Manhattan/1636/Lots 25-31, 126, 128, 130 & 132	Community Board #: 11	Neighborhood: East Harlem
Square footage of land: 22,324	Square footage of existing building: 5,600	Number of Floors: Existing building is 4; new building will be 3
How is the anticipated Project Location currently used and what percentage is currently occupied? Primarily vacant land, 0% occupied		
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): September 2027		
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. Renderings to come in this first week of December		
Does the Project involve subsurface disturbance or excavation? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
Anticipated square footage of Facility after construction and/or renovation: 64,000		
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: none Square feet of wet lab space preserved: none		
Percentage of total building size dedicated to wet lab space: none		
Are energy efficiency improvements or the installation of a renewable energy system anticipated as part of the Project? ² Yes, the New Building will conform with energy compliance through energy modeling in accordance with ASHRAE 90.1		
Which of the below statements best reflects your current stage in the contractor procurement process? <input type="checkbox"/> A contractor has been selected and the procurement process is complete. <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 checked="" type="checkbox"/> Other: Schematic Design, contracted Construction Management partner for Pre-Construction <input type="checkbox"/> Not applicable		

² More information on free energy efficiency advisory services can be found: here

Zoning Information

Current zoning of Project Location:

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.

- DEP – SWPPP/Site Connection Proposal
- MTA – requires approval due to proximity to subway
- DOF – Tax Lot merger
- DOB – Demolition, Excavation/Foundations and New Building

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? % Non-Profit 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: December 2024
<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 :

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		
Capital Campaign*	\$50,000,000	53%
<i>Commercial Bridge Loan (Bank Name: JP Morgan)</i>	\$20,000,000	21%
<i>Short-Term Benefactor Loan**</i>	\$7,000,000	7%
<i>Campaign Collections/Equity</i>	\$23,000,000	24%
New York City Public Funds	\$0	%
Source:	\$0	%
Source:	\$0	%
Build NYC Bond Proceeds	\$45,000,000	47%
New York State Public Funds	\$0	%
Other:	\$0	%
Total	\$95,000,000	100%

2. Mortgage amount on which tax is levied (exclude SBA 504 financing¹):
3. Anticipated closing date between the Issuer and the Applicant **March 2025**

*Applicant has a fundraising objective for the Project of \$50,000,000. Applicant will use the Commercial Bridge Loan, the Short-Term Benefactor Loan, Bond proceeds and/or equity to bridge the timing of receipt of Campaign contributions.

**Applicant may secure a short-term loan from a benefactor for up to \$7 million to bridge the land and building acquisition. This loan is anticipated to be retired from operating cash flow no later than July 2025.

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

Uses	Total Amount	Percent of Total Financing
Land and Building Acquisition	\$17,900,000	18.8%
Construction Hard Costs (i.e. site excavation, building materials, labor, landscaping, construction materials, etc.)	\$60,500,000	63.7%
Construction Soft Costs (i.e. pre-planning, legal, financing, design, etc.)	\$8,900,000	9.4%
Furnishings, Fixtures, & Equipment (FF&E) and Machinery & Equipment (M&E) (i.e. generators, desks, chairs, electronic equipment, specialized manufacturing equipment, assembly equipment, etc.)	\$1,300,000	1.4%
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.)	\$1,500,000	1.6%
Other (describe): Owner Project & Internal Contingency and Misc. Costs***	\$4,900,000	5.1%
Total	\$95,000,000	100.0%

***Includes \$4,750,000 of contingency and \$150,000 of Miscellaneous Costs, include cleaning, moving and Capital Campaign support costs.

- 4a. Indicate anticipated budgeting of Hard Costs: Electrical: 6% Carpentry: 8% Painting: 1% Plumbing: 4%
 Excavation or Demolition: 12% Other: Concrete, Masonry, Structural Steel, Roofing, Windows and Storefronts, Glazing, Flooring and Carpet, HVAC, Low Voltage, Etc 69%

- 4b. Indicate anticipated budgeting of Soft Costs: Architecture: 23% Engineering: 20% Design: 10% Other: Legal, Expeditor, Owner's Rep, Cost Estimator, CM Pre-Con, Special Inspections, Contingency, Etc 53%

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.

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: 2027	Year 2: 20	Year 3: 20					
FT Executive level						\$		\$	\$

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.

FT Manager level	2			2	\$98.64	\$79.34	\$22,000	--
FT Staff level	10	4		14	\$62.36	\$28.85	\$22,000	\$18,000
Total FT Employees	12	4		16	\$66.90	\$28.85	\$22,000	\$18,000
Total PT Employees	21			21	\$28.09	\$28.09	0	0

2. Of the Total Jobs at Project Location in Column D, how many employees are/will be NYC residents? 32
3. How many employees at the Project Location will be paid below living wage² at Project Start Date (as defined in the Policies and Instructions)?
none
4. Does the Project currently have, or anticipate having, contract or vendor employees³ at the Project Location? Yes No Applicant may have (a) security personnel provided by a third party and/or (b) non-recurring vendors for special events. Additionally, Applicant uses a third-party vendor (Super Me) to source seasonal coaches. Applicant currently uses 18 coaches from Super Me.
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.). Applicant provides the following benefits to full-time employees:
 - a choice of three health care plans, including an EPO, an EPO with a health savings account (HSA), and a PPO with a health reimbursement arrangement (HRA), with a significant portion of the premiums paid by the employer
 - optional dental and vision plans that are employee paid
 - a 403b defined contribution plan, with a school contribution of 8% of earnings up to the social security wage base and 10% on earnings above the social security wage base
 - life insurance - 1 times salary up to \$50,000
 - additional life insurance options to purchase for self, partners and dependents
 - long term disability insurance
 - short term disability insurance
 - transportation benefits
 - identity theft protection insurance
 - employee assistance program
 - generous paid vacation, personal and sick leave
 - eight weeks of paid childcare leave
 - educational loan program for faculty in advanced degree programs
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")? 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". Under the Affordable Care Act (ACA), the school complies by offering affordable health insurance with minimum value to all full-time employees who work an average of 30 hours or more per week, providing a "Notice of Coverage Options" to new hires, and accurately tracking and reporting employee health coverage information on forms 1094-C and 1095-C to the IRS
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? 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 Appendix A
8. 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.

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.

⁴Information on the Paid Sick Leave Law can be found here.

1. 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. 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 [Applicant's Series 2013 Bonds](#) 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 Revenues
Major Suppliers	Elior CTY, LLC	120 Broadway, Suite 1020, NY, NY 10271	Giuliette Trentacosti	██████████		██████████	%
							%
Unions	N/A						
Banks	JP Morgan Chase	277 Park Avenue, Floor 2, NY NY 10172	Charles Taut	██████████		██████████	

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? [\\$64,470](#)
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](#)
 - c. At least 10 percent of students who are both City residents and recipients of financial aid receive financial aid equal or greater than 75 percent of tuition.
 Yes No

O. ADDITIONAL QUESTIONS

1. What are the primary sources of revenue supporting Applicant's operations? [Tuition, donations](#)
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: 2022	Year 2: 2023	Year 3: 2024
	20,623,760	21,642,550	24,093,903

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

[Applicant receives some funding from \(1\) the New York State Education Department \(a\) as reimbursement for State-mandated reporting and \(b\) for the Nonpublic School safety Equipment Grant; and \(2\) from the New York City Department of Citywide Services for the Non-public School Security Guard Reimbursement Program](#)

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? [\\$832,500*](#) N/A
[*Estimated annual interest cost savings of tax-exempt vs. taxable assuming \\$45 million tax-exempt financing](#)
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? [Operations](#)

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.

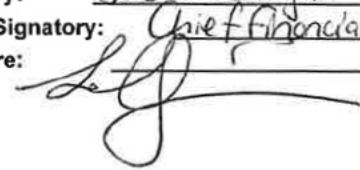
That in the event the Issuer discloses the Application Materials in response to a request made pursuant to FOIL, Applicant hereby authorizes the Issuer to make such disclosure and hereby releases the Issuer from any claim or action that Applicant may have or might bring against the Issuer, their directors, 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 25th day of November, 2024.
Name of Applicant: The Nightingale-Barnford School
Signatory: Sebnem Glopio
Title of Signatory: Chief Financial and Operating Officer
Signature: 

This _____ day of _____, 20____.
Name of Preparer: _____
Signatory: _____
Title of Signatory: _____
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.
- D. **Doing Business Data Form** (Provided by Build NYC)
- E. Past three years of **audited financial statements** for Applicant, Affiliates, and/or guarantors (as applicable).
- F. **Operating pro forma** or other financial analysis demonstrating the Project's financial feasibility, including the Applicant's ability to meet the bond covenants. If your financials have line items noted as "Other," provide a short description explaining what the line item entails. Include three years of historical results alongside the forward projections. Include debt service coverage calculations for each year and provide a short description of assumptions driving revenues and expenses. If Applicant is a school, include historical and projected enrollment metrics.
- G. **DBC Reports** for the proposed transaction including but not limited to Sources & Uses, Bond Statistics, Bond Pricing, Debt Service, Summary of Refunding Results, Summary of Bonds Refunded, and Savings (as applicable).
- H. Most recent **Rating Reports**, if applicable, and/or **Investor Presentation**, if available
- I. 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.
- J. Copy of **Acord Certificate of Liability Insurance**.
- K. 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, including how the savings from lower interest rates will be applied (500 word limit).
- L. **Short Bios** for CEO CFO, and chairperson that include employment history, education, and prior experience in raising debt and executing capital projects.
- M. **Contract of Sale/Lease Agreement** for acquiring title or leasehold title to the Project Location.
- N. 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.
- O. **Organizational Chart** of Applicant and Affiliates.
- P. **Non-refundable \$5,000 application fee** payable to the Issuer via wire transfer. Wire instructions will be provided to Applicant after pre-application meeting with Build NYC staff.
- Q. Policies and Instructions document **signature page** (provided by Build NYC)
- R. Additional Obligations document **signature page** (provided by Build NYC)
- S. **Letter of community support**, if applicable
- T. **A written plan describing shared use of facility**
- U. **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 [N/A](#)
 - Board Resolution relating to undertaking of the proposed project
 - Capital Campaign literature (if any)

NIGHTINGALE-BAMFORD SCHOOL

Build NYC Application

Appendix A to Core Application - Summary of Sick Time Policy

Eligibility and Accrual:

Employees are entitled to paid sick and safe time under the School's policy, aligned with applicable NYC laws. The policy follows a July-to-June calendar year. Full-time employees receive ten sick days annually, available immediately on September 1, with unused days rolling over. New full-time employees receive prorated sick time based on their hire date. Part-time employees accrue one hour of sick time for every 30 hours worked, up to 56 hours annually, starting from their first day of employment. Exempt employees accrue sick time based on a standard or reduced workweek, as applicable.

Usage and Conditions:

Employees may use sick time in minimum increments of four hours, with additional increments of 30 minutes. Sick time can be used for personal or family medical care, public health emergencies, or issues related to domestic violence, sexual assault, or stalking. Family members include close relatives and those equivalent to family relationships. Employees should notify their supervisor seven days in advance for foreseeable needs or as early as possible otherwise. Documentation is required for absences exceeding three consecutive days but does not need to specify the nature of the condition. Abuse of sick time, such as patterns of misuse, may result in disciplinary action.

Payment and Enforcement:

Paid sick time is compensated at the employee's regular pay rate, no less than the minimum wage, and is not considered for overtime calculations. Payment is issued by the next payroll cycle following its use. Employees are protected from retaliation for using or seeking sick time and may report violations to the New York City Department of Consumer Affairs. Confidentiality is maintained regarding personal health information, and employees may request clarification or assistance from the director of human resources.

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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: Nightingale Bamford Athletic Facility			
Project Location (describe, and attach a location map): 157-181 East 108th Street New York, NY 10029; Manhattan County			
Brief Description of Proposed Action: A new ground up athletic facility for a K-12 private all girls school. There will be no residential units. SF: 64,000SF Height: 85'-0", 3 Floors			
Name of Applicant or Sponsor: The Nightingale-Bamford School		Telephone: [REDACTED]	
		E-Mail: [REDACTED]	
Address: 20 E 92nd Street			
City/PO: New York		State: NY	Zip Code: 10128
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
			YES
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: NYC DOB Demo Permit, NYC DOB New Building Permit , NYC MTA Approval, NYC FDNY Approval, NYC DEP SWPPP Approval, NYC DEP Site Connection Proposal Approval			<input type="checkbox"/>
			<input type="checkbox"/>
3.a. Total acreage of the site of the proposed action?		_____ .516 acres	
b. Total acreage to be physically disturbed?		_____ .516 acres	
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor?		_____ .516 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 checked="" type="checkbox"/> Other (specify): <u>Parking and Vacant Land</u>			
<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 type="checkbox"/>	<input type="checkbox"/>
b. Consistent with the adopted comprehensive plan?	<input type="checkbox"/>	<input 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 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?	<input type="checkbox"/>	<input type="checkbox"/>	
c. Are any pedestrian accommodations or bicycle routes available on or near site of the proposed action?	<input type="checkbox"/>	<input 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 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 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 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?	<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: _____	<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 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 checked="" type="checkbox"/> NO <input type="checkbox"/> YES b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)? If Yes, briefly describe: <input type="checkbox"/> NO <input type="checkbox"/> YES The storm water discharges will be directed to existing storm water infrastructure below the street. _____	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: Sebnem Giorgio		Date: 11/25/2024
Signature: 		

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:	<input type="checkbox"/>	<input type="checkbox"/>
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