

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

APPLICANT

RiverSpring Health Senior Living, Inc.
5901 Palisade Avenue
Bronx, New York 10471

PROJECT LOCATIONS

5921 Palisade Avenue
Bronx, New York 10471

5931 Palisade Avenue
Bronx, New York 10471

5941 Palisade Avenue
Bronx, New York 10471

A. Project Description:

The borrower will be RiverSpring Health Senior Living, Inc. d/b/a River's Edge (the "Borrower"), a New York not-for-profit corporation exempt from federal income taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), whose sole member is RiverSpring Living Holding Corp. (formerly known as RiverSpring Health Holding Corp., formerly known as Hebrew Home Holding Corp.), a New York not-for-profit corporation. The Borrower was created to construct and operate a continuing care retirement community consisting initially of 260 independent living apartments and associated common areas, licensed under Article 46 of the New York Public Health Law, providing, among other services, assisted living and nursing home services (the "CCRC"). The Borrower is seeking \$626,040,000 in tax-exempt and/or taxable bonds (the "Bonds"). The tax-exempt Bonds will be issued as part of a plan of finance of qualified 501(c)(3) bonds under Section 145 of the Code. Proceeds of the Bonds will be used to finance and reimburse a portion of the costs of: (i) the construction, renovation, furnishing, and equipping of a 441,000 square foot, 11-story CCRC, including an underground garage and a geothermal infrastructure system, located on a to-be-reapportioned parcel of land totaling 130,146 square feet being Tax Block 5933, part of Lot 210 and part of Lot 225, currently known by the street addresses 5921 Palisade Avenue and 5931 Palisade Avenue, Bronx, New York, including the renovation of an existing building located at the site known by the street address 5941 Palisade Avenue, Bronx, New York (the "Facility"); (ii) the demolition of a 77,553 square foot, four-story building; (iii) the repayment of pre-construction financing for development costs; (iv) the repayment of funds advanced by an affiliated entity for pre-construction and development costs; (v) funding capitalized and other interest; (vi) funding one or more debt service reserve and other reserve funds; and (vii) paying certain costs related to the issuance of the Bonds. The Facility will be operated by the Borrower as a 260-unit CCRC on land leased from an affiliated entity, The Hebrew Home for the Aged at Riverdale ("Hebrew Home"). Hebrew Home will provide the CCRC residents with assisted living and nursing home services, as needed.

NPV 40 years @6.25%

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

Mortgage Recording Tax Benefit:	\$10,173,150
Estimated NYC Forgone Income Tax on Bond Interest*:	\$6,131,843
Total Cost to NYC	\$16,304,993

*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):

\$23,224,720

D. Benefit to City from Jobs to be Created (Estimated NYC direct and indirect taxes to be generated by Company):

\$9,700,139



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"): RiverSpring Health Senior Living, Inc. d/b/a River's Edge	Name of operating company (if different from Applicant):
Operating company address: 5901 Palisade Avenue, Bronx, NY 10471	Website address: www.riversedge.org
EIN #: XXXXXXXXXX	NAICS Code: 623300
State and date of incorporation or formation: NY 3/19/2014	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	Daniel Reingold, President	RiverSpring Health Senior Living, Inc.	5901 Palisade Avenue, Bronx, NY 10471	[REDACTED]	[REDACTED]	<input type="checkbox"/>
Attorney	Richard A. Dennett, President	Dennett Law Offices, P.C.	8 Bond Street, Suite 300, Great Neck, NY 11021	[REDACTED]	[REDACTED]	<input checked="" type="checkbox"/>
Accountant	Richard Cole, Partner	Forvis, LLP	155 Avenue of the Americas, NY, NY 10036	[REDACTED]	[REDACTED]	<input type="checkbox"/>
Consultant/Other	See supplemental response included as Exhibit 1					<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	\$17,539,200
Build NYC Bond Financing	\$626,040,000

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.

RiverSpring Health Senior Living, Inc. (d/b/a River's Edge) ("Applicant"), is a New York not-for-profit corporation created to develop, construct and operate a continuing care retirement community, licensed under Article 46 of the New York State Public Health Law, in the Riverdale section of the Bronx. Development of the Project has been sponsored by The Hebrew Home for the Aged at Riverdale ("Hebrew Home"), an organization that has been serving the needs of New York's older adults for more than 100 years. Hebrew Home will provide River's Edge residents with assisted living and nursing home services, as needed, in accordance with the provisions of an Agreement for Skilled Nursing and Assisted Living Services between Applicant and Hebrew Home.

Currently, Applicant has no direct employees. However, the construction of the community is anticipated to create many jobs and, when River's Edge reaches stabilization, it is expected to have approximately 59 full-time employees and approximately 30 part-time employees at its campus in Riverdale. The contractor estimates that the Project will create approximately 600 construction jobs.

E. PROPOSED PROJECT ACTIVITIES

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

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 (the "Code"), is a continuing care retirement community in development that will provide a life plan community for adults age 62+. Applicant is seeking approximately \$626,040,000 in Bonds (the "Bonds") to fund: (i) costs for the development, construction and equipping of a 260-unit independent living facility; (ii) repayment of pre-construction financing to be advanced in the maximum aggregate principal amount of \$25.0 million funds; (iii) repayment of amounts advanced by an affiliated entity for development and pre-construction costs; and (iv) certain costs related to the issuance of the Bonds (i, ii, iii and iv, collectively, the "Project").

The anticipated closing date is 4/15/2025. The Project is anticipated to be completed (independent living units ready for occupancy) in January 2028.

The Bonds are expected to allow Applicant to fund construction and development costs for the Project.

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: 5921 Palisade Ave, Bronx, New York 10471	Location # 1 of 1	
Borough/Block/Lot: Bronx / B 5933 / L p/o 225 and L p/o 210. See supplemental response – Exhibit 1, Section F, paragraph 2.	Community Board #: 8	Neighborhood: Riverdale
Square footage of land: approx. 130,146 sf	Square footage of existing building: N/A	Number of Floors: N/A
How is the anticipated Project Location currently used and what percentage is currently occupied? As of July 23, 2024, the Project Location was improved by a four story plus basement structure (77,553 sf) that was previously used for nursing home services. The structure has been demolished. 0% of the Project Location is 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? ? Yes – Riverdale-West 254 th Street Station of Metro North Hudson Line.		
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 type="checkbox"/> No See supplemental response - Exhibit 1, Section F, paragraph 1. Site will be leased to Applicant by an affiliate.		
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): [2028](#)

Does the Project involve the construction of a new building or an expansion/renovation of an existing building? Yes No [See supplemental response -Exhibit 1, Section F](#)

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

Does the Project involve subsurface disturbance or excavation? Yes No [See supplemental response – Exhibit 1, Section F.](#)

Anticipated square footage of Facility after construction and/or renovation: 441,000

Anticipated square footage of *non-building improvements* after construction and/or renovation (e.g. parking lot construction): [Approximately 124,000 sq \(paving, mechanical area wells, and storm water detention ponds and tanks\), plus approximately 7,600 linear feet of telephone, electric, gas and water lines, on the project site and adjacent property owned by affiliates.](#)

Square feet of wet lab space created: [0 sf](#) Square feet of wet lab space preserved: [0 sf](#)

Percentage of total building size dedicated to wet lab space: [0%](#)

Are energy efficiency improvements or the installation of a renewable energy system anticipated as part of the Project?² [Yes](#)

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

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

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

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

Other: [In December 2024, an agreement dated as of July 1, 2024 between the Applicant and Consigli Construction Co., Inc. was executed for construction of the Project.](#)

Not applicable

Zoning Information

Current zoning of Project Location: [R4, Special Natural Area District](#)

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

[See supplement.](#)

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

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

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

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

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

Intended use(s) of site (check all that apply): Retail % Manufacturing/Industrial % Commercial Office % Residential [100%](#) If Residential, what percentage of units will be affordable? [0%](#)

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: 11/30/48
<input checked="" type="checkbox"/> Applicant or an Affiliate leases/expects to lease the Project Location. <input checked="" 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: 12/01/2023
<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: The Hebrew Home for the Aged at Riverdale	Address of Affiliate: 5901 Palisade Avenue, Bronx, NY 10471
Affiliate is a: <input type="checkbox"/> General Partnership <input type="checkbox"/> Limited Partnership <input type="checkbox"/> C Corporation <input checked="" type="checkbox"/> Other : not-for-profit corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Limited Liability Company <input type="checkbox"/> Natural Person	

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

H. PROJECT FINANCING

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

Sources	Total Amount	Percent of Total Financing
Equity	\$14,534,000	2.0%
Commercial Loan (Bank Name:)	\$	%
Capital Campaign	\$	%
New York City Public Funds	\$	%
Source:	\$	%
Source:	\$	%
New York State Public Funds	\$3,047,000	0.4%
Other: Interest on Trustee-Held Funds	\$40,868,000	5.6%
Other: Initial Entrance Fees	\$42,000,000	5.8%
Other: Build NYC Bonds	\$626,040,000	86.2%
Total	\$726,489,000	100.0%

2. Mortgage amount on which tax is levied (exclude SBA 504 financing¹): \$626,040,000

3. Anticipated closing date between the Issuer and the Applicant 4/15/2025

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

Uses	Total Amount	Percent of Total Financing
Land and Building Acquisition	\$0	0%
Construction Hard Costs (i.e. site excavation, building materials, labor, landscaping, construction materials, etc.)	\$361,138,000	49.7%
Construction Soft Costs (i.e. pre-planning, legal, financing, design, etc.)	\$78,273,000	10.8%
Furnishings, Fixtures, & Equipment (FF&E) and Machinery & Equipment (M&E) (i.e. generators, desks, chairs, electronic equipment, specialized manufacturing equipment, assembly equipment, etc.)	\$5,984,000	0.8%
FF&E purchased in NYC	\$1,850,000	
M&E purchased in NYC	\$1,142,000	
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.)	\$54,991,000	7.6%
Other (describe): Funded Interest	\$127,460,000	17.5%
Other (describe): Working Capital Fund	\$34,700,000	4.8%
Other (describe): Statutory Operating Reserve Fund	\$7,300,000	1.0%
Other (describe): Demolition	\$15,565,000	2.1%
Other (describe): Project and Development Contingency	\$26,078,000	3.6%
Other (describe): Project Contingency Sub-Account of the Project Fund	\$15,000,000	2.1%
Total	\$726,489,000	100.0%

4a. Indicate anticipated budgeting of Hard Costs: Electrical: 10% Carpentry: 10% Painting: 1% Plumbing: 6%
Excavation or Demolition: 5% Other: HVAC: 7% Other: Insurance: 8%
Other: Concrete/Stone/Steel (Structural): 17% Other: 36%

4b. Indicate anticipated budgeting of Soft Costs: Architecture: 13% Engineering: 6% Design: 15% Other: Marketing 35%
Other: Legal/Insurance: 6% Other: 25%

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.

I. EMPLOYMENT INFORMATION (as of 7/23/2024)

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: 2028	Year 3: 2029					
FT Executive level	N/A	1	0	0	1	\$158.89		\$N/A	\$68.46
FT Manager level	N/A	8	0	0	8	\$64.65		\$N/A	\$27.86
FT Staff level	N/A	45	4	1	50	\$47.52		\$N/A	\$20.47
Total FT Employees	N/A	54	4	1	59	\$61.73	\$26.40	\$N/A	\$26.60
Total PT Employees	N/A	21.24	5.56	3.27	30.07	\$29.15	\$22.17	\$N/A	\$12.56

- Of the Total Jobs at Project Location in Column D, how many employees are/will be NYC residents? **67 (estimated)**
- How many employees at the Project Location will be paid below living wage¹ at Project Start Date (as defined in the Policies and Instructions)? **0**
- Does the Project currently have, or anticipate having, contract or vendor employees² 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.). **Benefits to be determined. Benefits under consideration include medical, dental, vision, retirement benefits, flex benefits expense and continuing education.**
- 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 **See Exhibit 1 – Supplemental Responses – Section I(6)**
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.³ **No current employees.**
- 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.

¹ For information regarding living wage, see Additional Obligations document.

² 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.

³Information 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. [See Exhibit 1 – Supplemental Responses – Section K\(1\)](#)
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. [See Exhibit 1 – Supplemental Responses – Section K\(2\)](#)
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. [See Exhibit 1 – Supplemental Responses – Section K\(3\)](#)
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. [See Exhibit 1 – Supplemental Responses – Section K\(4\)](#)
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. [See Exhibit 1 – Supplemental Responses – Section K\(5\)](#)
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	See supplement						%
							%
Unions							
Banks							

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.
 - 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? [Monthly service fee payments under Residency Agreements.](#)
2. If the Applicant's Statement of Activities categorizes any revenues as "Other operating revenues," describe what revenues are captured in that category: [Other revenue from ancillary services to residents not included in base monthly service fees. For example: food and beverage spending, parking, personal transportation, additional housekeeping, etc.](#) 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: 2023	Year 2: 2022	Year 3: 2021
	0	0	0

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

If "Yes," complete the following table:

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

7. What is the anticipated operating expense savings as a result of this Build NYC transaction? \$ 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
Stride Bank, N.A. draw-down bridge loan	2025	11.4%	N/A	The Stride Bank debt is serving as bridge financing.

9. Where does the Applicant intend to allocate the savings provided through Build NYC? [Savings will lower the cost of providing services to residents.](#)

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 23rd day of July, 2024 (updated January 9, 2025)

This day of , 20 .

Name of Applicant: **RiverSpring Health Senior Living, Inc.**
(d/b/a River's Edge)

Name of Preparer: _____

Signatory: **Daniel Reingold**

Signatory: _____

Title of Signatory: **President & Chief Executive Officer**

Title of Signatory: _____

Signature: _____ 

Signature: _____

BUILD NYC APPLICATION: ATTACHMENTS CHECKLIST

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

- A. **Full Environmental Assessment Form or Short Environmental Assessment Form** (SEAF, provided by Build NYC)
- B. Completed **Environmental Audit Report (Phase I)** certified to the Issuer. Based upon the Issuer's review, a Phase II may be requested.
- C. **Internal Background Investigation Questionnaire** (provided by Build NYC). Complete the form for Applicant and any Affiliate.
- 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
 - Board Resolution relating to undertaking of the proposed project
 - Capital Campaign literature (if any)

EXHIBIT 1
Supplemental Responses

B. APPLICANT CONTACT INFORMATION – continued

	Name/Title	Company	Address	Email	Phone
Consultant/other (Project Manager)	Matt Phillips, CEO	Integrated Development II, LLC	2310 Dorina Drive, Northfield, IL 60093		
Consultant/other (investment banker)	Chad Himel, Managing Director Keith Robertson, Managing Director	B.C. Ziegler and Company	140 E. 45th St., 22nd Fl New York NY 10017		
Consultant/other (investment banker)	William Sims, CEO Andrew Nesi, EVP	Herbert J. Sims & Co., Inc.	2150 Post Road, Suite 301 Fairfield, CT 06824		

F. PROJECT LOCATION INFORMATION

The Project is the funding of costs of (i) the development, construction and equipping of the proposed first phase of a continuing care retirement community, (ii) repaying debt incurred for development and pre-construction cost, and (iii) funding reserve funds and costs of issuance, among other costs associated with the Project. The Project is to be located on land owned by The Hebrew Home for the Aged at Riverdale (“Hebrew Home”) and leased to the Applicant. As of July 23, 2024, the site was improved by the Goldfine Pavilion of Hebrew Home, a four-story structure plus basement. The Goldfine Pavilion has been demolished. Hebrew Home and Applicant are both New York not-for-profit corporations and the sole member of each is RiverSpring Living Holding Corp., also a New York not-for-profit corporation.

The Project is to be located on parts of two tax lots (Block 5933, p/o Lot 225 and p/o Lot 210). An application for a new tax lot designation (lot 226) for the site has been submitted.

CONSTRUCTION INFORMATION

The Project includes the design and renovation of a portion of an existing building for use as a sales office and the construction of an 11-story building (the “New Building”) with approximately 260 independent living units, common areas, and an underground garage. The New Building will be located on the site formerly occupied by Hebrew Home’s Goldfine Pavilion. Demolition of the Goldfine Pavilion and construction of the New Building will involve subsurface disturbance and excavation. A second phase of the Project is planned, but is not covered by the proposed financing.

River’s Edge will also include common spaces available to all residents, with dining rooms, a game room, classroom, multi-purpose room, theater, music room, library, arts and crafts area, a beauty salon and day spa, administrative offices, and other public

gathering spaces. River's Edge is also expected to include a Wellness Center and Health Spa that will contain an indoor heated swimming pool, steam, sauna, fitness center, movement studio, pilates studio, locker rooms and health clinic. The Applicant will offer educational and screening programs promoting wellness and preventive health maintenance.

River's Edge residents will be required to be at least 62 years of age on or before taking occupancy of a unit or be the spouse of a resident who is at least 62 years of age on or before taking occupancy. Upon acceptance to River's Edge, residents will be required to pay an entrance fee and thereafter pay a monthly service fee for residency and the care and included services they receive. The monthly service fees will be based on such factors as single or double occupancy status, apartment size, apartment location and whether the resident has a life care or modified life care residency agreement. Certain optional services will be offered by the Applicant for additional fees. Assisted living and skilled nursing services for River's Edge residents are anticipated to be provided by the Hebrew Home in its skilled nursing and rehabilitation facility located on the same campus as the site of the Project.

Zoning Approvals

River's Edge sought and obtained the following approvals issued by the New York City Planning Commission (CPC) and New York City Council in 2018:

- i. a special permit pursuant to Zoning Resolution (ZR) Section 74- 901 to allow the development of a long-term care facility. The special permit was approved by CPC on September 26, 2018 (Cal. No. 6), and by the City Council on November 14, 2018 (Res. No. 631) (C 180321 ZSX);
- ii. authorizations pursuant to ZR Section 105-40 to allow modifications to natural features within the Special Natural Areas District. The authorizations were approved by the CPC on September 26, 2018 (N 180322 ZAX, N 180323 ZAX, N 180324 ZAX, and N 180325 ZAX); and
- iii. an authorization pursuant to ZR Section 105-432 to modify height and setback regulations. The authorization was approved by the CPC on September 26, 2018 (N 180326 ZAX).

As part of these approvals, the River's Edge Project was the subject of review pursuant to the New York State Environmental Quality Review Act (SEQRA), and the City Environmental Quality Review (CEQR) regulations. An Environmental Assessment Statement (EAS) was prepared and a Conditional Negative Declaration was issued by CPC, as lead agency, under CEQR number 18DCP134X, as revised, dated September 26, 2018. Based on changes to the Project (compared to the Project as reviewed in connection with the 2018 approvals), a Technical Memorandum was issued in August 2024 and then further revised in October 2024 concluding that the Project as approved

by the City Planning Commission with the modifications would not result in any significant adverse impacts and would not change the conclusions in the 2018 EAS.

Applicant is currently seeking renewal of the special permit for an additional three-year term, and, in order to address certain changes to the project, is also seeking modification of the special permit and new Special Natural Areas District authorizations.

I. EMPLOYMENT INFORMATION

6. It is anticipated that Applicant and its applicable control group will have a sufficient number of employees to require the provision of health coverage pursuant to the Federal Patient Protection and Affordable Care Act. Currently, Applicant has no employees.

J. LABOR (as of 7/23/2024)

1. Applicant has no employees and no labor unrest experience to report.

Hebrew Home is affiliated with the Applicant through a common corporate member. The following is reported with respect to Hebrew Home:

Calendar year 2022: 1199 SEIU Service and Maintenance and 1199 SEIU Nursing Division – Informational Picketing Notification issued but picketing not conducted.

Calendar year 2021: 1199 SEIU Service and Maintenance and 1199 SEIU Nursing Division – Informational Picketing Notification issued and a strike notice was issued, but no strike was conducted.

Calendar year 2020: 1199 SEIU Service and Maintenance and 1199 SEIU Nursing Division – Informational Picketing Notification issued.

2. Applicant has no employees and no federal and/or state unfair labor practices complaints to report.

The following is reported with respect to Hebrew Home:

In calendar year 2020, Hebrew Home responded to a NLRB Charge – Retaliation for Union Protected Activity. The charge was withdrawn via arbitration settlement.

3. Applicant has no employees and no pending or threatened requests for arbitration, grievance proceedings or other labor disputes.

The following is reported with respect to Affiliates:

Hebrew Home

Arbitration

- March, April, May 2024 – 1199 SEIU Service and Maintenance & 1199 SEIU Nursing – Arbitration requests issued for failure to pay benefits in the three months noted. An agreement has been reached to pay overdue amounts in 10 equal monthly installments.
- May 2024 – 1199 SEIU Service and Maintenance– Arbitration request issued. Matter is pending arbitration.
- October 2022 – 1199 SEIU Service and Maintenance and 1199 SEIU Nursing – Arbitration request issued. Matter resolved prior to scheduling arbitration.
- September 2021 – 1199 SEIU Service and Maintenance – Arbitration requested and is being scheduled.
- July 2020 – 1199 SEIU Service and Maintenance & 1199 SEIU Nursing – Arbitration heard and settled.
- February 2019, May 2019 and November 2019 – 1199 SEIU Service and Maintenance – 2 Arbitrations settled and 1 withdrawn.

Grievances: (Requested, Conducted, Withdrawn or Closed):

- 2024 1199 Service and Maintenance: 6
1199 SEIU Nursing: 1
- 2023 1199 Service and Maintenance: 9
1199 SEIU Nursing: 4
- 2022 1199 SEIU Service and Maintenance: 8
1199 SEIU Nursing: 12
- 2021 1199 SEIU Service and Maintenance: 6
1199 SEIU Nursing: 9
- 2020 1199 SEIU Service and Maintenance: 26
1199 SEIU Nursing: 7
- 2019 1199 SEIU Service and Maintenance: 17
1199 SEIU Nursing: 17

LHCSA

Hebrew Home is affiliated with RiverSpring Licensed Home Care Services Agency, Inc. (“LHCSA”) since a majority of the LHCSA board members are also board members of Hebrew Home. The following is reported with respect to LHCSA:

Arbitration

- 1199 SEIU – Home Care Division - January 2019 and May 2019 Arbitrations settled
- 1199 SEIU – Home Care Division - February 2018 Arbitrations settled

Grievances: (Requested, Conducted, Withdrawn or Closed):

- 2024 1199 SEIU Home Care Division: 1
- 2023 1199 SEIU Home Care Division: 3

- 2019 1199 SEIU Home Care Division: 4
7. Hebrew Home, RiverSpring Services Corp., ElderServe Health, Inc. and LHCSA offer pension plans and/or participate in multi-employer plans. Details are set forth in the footnotes to the audited financial statements of each of these entities.
 8. Complaints, claims, proceedings or litigation alleging discrimination (including sexual harassment).

Applicant has no employees and no such complaints, claims, proceedings or litigation.

The following is reported with respect to affiliates:

Hebrew Home

- January 2024 – Internal Complaint of Harassment. Investigated and no findings to support claim. Closed.
- February 2024 – Internal Complaint of Sexual Harassment. Investigated and resulted in a finding. Employee was terminated.
- February 2024 – Internal Complaint of Religious Discrimination. Investigated and no findings to support claim. Closed
- March 2024- Legal Claim Submitted for Alleged Violation of NYCHR Law – NYC Fair Chance Act. Investigated and no findings to support claim. Closed.
- March 2024 – NYS EEO Charge of Discrimination for Race, Retaliation and Sex. Case Pending.
- April 2024 – Internal Complaint of Sexual Harassment. Investigated and no findings to support claim. Closed.
- July 2024 – Legal Claim Submitted for Alleged Violation of NYCHR Law – NYC Fair Chance Act. Case Pending.
- January 2023 – Internal Complaint of Racial Discrimination and Unfair Treatment. Investigated and no findings to support claim. Closed.
- March 2023 – Internal Complaint of Unfair Treatment. Investigated and no findings to support claim. Closed.
- September 2023 – Internal Complaint of Sexual Harassment. Investigated and no findings to support claim. Closed.
- November 2022 – Internal Claim of Discrimination and Retaliation. Investigated and no findings to support claim. Matter closed.
- June 2022 – Internal Claim of Discrimination and Unfair Treatment. Investigated and no findings to support claim. Matter closed.
- October 2022 – Internal Claim of Discrimination and Retaliation. Investigated and no findings to support claim. Matter closed.
- July 2021 – NYSDHR – Discrimination Claim Age, Race National Origin, Retaliation. Charges withdrawn and EEO proceeding dismissed.
- July 2021 – Internal Claim of Sexual Harassment. Investigated and no findings to support claim. Matter closed.

- June 2021 – Internal Claim of Sexual Harassment. Investigated and no findings to support claim. Matter closed.
- February 2020 – Internal Claim of Sexual Harassment. Investigated and no findings to support claim. Matter closed.
- April 2020 – NYSDHR – Discrimination Claim Age and Disability. No probable cause found and proceeding dismissed.
- May 2020 – Internal Claim of Discrimination. Investigated and no findings to support claim. Matter closed.
- November 2020 – Internal Claim of Discrimination Unfair Treatment. Investigated and no findings to support claim. Matter closed.
- October 2019 – Internal Claim of Discrimination Transgender, Age and Disability. Investigated and no findings to support claim. Matter closed.
- October 2019 – Internal Claim of Discrimination Age, Disability. Investigated and no findings to support claim. Matter closed.
- June 2019 – Internal Claim of Sexual Harassment. Investigated and employee terminated. Matter closed.

RiverSpring Services Corp.

- February 2023 – Internal Complaint of Hostile Work Environment. Investigated and no findings to support claim. Closed.
- April 2023 – Legal Claim Submitted for Age Discrimination and Retaliation. Case Settled and Closed.
- December 2022 – Internal Claim of Sexual Harassment. Investigated and employee terminated. Closed.

LHCSA

- March 2024 – Internal Claim of Hostile Work Environment. Investigated and no findings to support claim. Closed.
- April 2019 – NYSDHR – Charge of Discrimination Age, Disability, Race/color, Sex – No probable cause found and proceeding dismissed.

ElderServe Health, Inc. d/b/a RiverSpring Health Plans (“Health Plans”).

Health Plans is affiliated with Applicant in that all of the members of the board of Applicant are also board members of Health Plans.

- March 2023 – Legal Claim Submitted for Alleged Discrimination and Retaliation. Case Settled via Mediation February 2024.
- September 2023 – Internal Complaint of Unfair Treatment and Retaliation. Investigated and no findings to support claim. Closed.
- November 2023 – Legal Claim Submitted for Alleged Gender Discrimination and Retaliation and Wrongful Discharge. Case Pending Settlement.
- July 2021 – EEOC – Discrimination Claim Sex and Retaliation. EEOC closed case with no investigation.

- April 2020 – Internal Claim of Discrimination Pregnancy. Investigated and no findings to support claim. Matter closed.
- June 2020 – Internal Claim of Sexual Harassment. Investigated and no findings to support claim. Matter closed.

Health Plans, together with the holding company serving as its sole corporate member and certain affiliated companies, including Applicant, received a civil investigative demand under the Federal False Claims Act issued by the United States Attorney's Office for the Southern District of New York, dated January 29, 2018, and a civil subpoena duces tecum issued by the State of New York Office of the Attorney General, dated January 11, 2018, seeking materials and information relating to certain operations of ESH, a New York State Medicaid Managed Long Term Care Plan. ESH has fully cooperated with the government investigation and the matter has been settled.

K. FINANCIALS

1. Hebrew Home, LHCSA and Health Plans, affiliated entities of the Applicant, are providers under the Medicaid and Medicare programs and receive reimbursement based on services provided.

2. In 2015, Build NYC Resource Corporation issued \$55,000,000 of its Tax-Exempt Revenue Refunding Bonds, Series 2015 (The Hebrew Home for the Aged at Riverdale Project). Hebrew Home is an affiliated entity of Applicant.

Riverdale Terrace Housing Development Fund Company, Inc. ("Riverdale Terrace") received financial assistance from the New York City Industrial Development Agency in 1999. The bonds issued by NYCIDA for that project were refunded in 2011.

In 2017, 1880 Boston Road Housing Development Fund Corporation, an indirect affiliate of the Applicant participated in the development of a low income housing facility for seniors located in the Bronx. Financing for that project was provided by, *inter alia*, the New York City Department of Housing Preservation and Development ("HPD") and the New York City Housing Development Corporation ("HDC").

In 2018, Arthur Avenue Housing Development Fund Corporation, an indirect affiliate of the Applicant participated in the development of a low income housing facility for seniors located in the Bronx. Financing for that project was provided by, *inter alia*, HPD and HDC.

3. Hebrew Home has been encountering financial difficulties and there are covenant defaults under the 2015 Build NYC Bonds noted above. These bonds are held by two financial institutions and Hebrew Home is in discussions with these bondholders to resolve this matter. There has been no payment default.

Riverdale Terrace encountered financial difficulties prior to the 2011 refunding of the IDA issued bonds. While there was no payment default, Riverdale Terrace did receive

correspondence from the IDA stating that Riverdale Terrace was not in compliance with its obligations under the bond documents.

4. Hebrew Home Housing Development Fund Company, Inc. (“RiverWalk”), an affiliate of the Applicant, owns and operates a senior housing facility in the Bronx. RiverWalk was a party to an agreement approved by the City Council for the payment of a negotiated amount of real estate taxes, which amount was paid in full in April, 2014.

There have been no foreclosures or tax/assessment arrears for Applicant. There are no foreclosures, and in the last 5 years no tax/assessment arrears for Applicant’s Affiliates.

5. Applicant does not have any contingent liabilities. Some of Applicant’s Affiliates have contingent liabilities related to audit rights of third-party payors (including Medicare and Medicaid), litigation and the like. Material contingent liabilities are addressed in the audited financial statements.

7. In order to develop the project, a number of consultants have been engaged to provide services. These consultants include:

- Perkins Eastman Architects DPC, located at 115 Fifth Avenue, New York, New York is the principal design service provider. Contacts are Richard Rosen [REDACTED] and Valerie Mutterperl. [REDACTED], telephone [REDACTED]

- Project Management services are being provided by Integrated Development II, LLC, 2310 Dorina Drive, Northfield, IL 60093, telephone [REDACTED]. Contact is Matt Phillips, CEO [REDACTED]

- Lendlease (US) Construction LMB Inc., located at 200 Park Avenue, 9th Floor, New York, NY 10166 was providing pre-construction services and was to provide construction management services for the Project. In late 2024, Consigli Construction Co., Inc. acquired the business unit of Lendlease which was providing pre-construction services and took assignment of the pre-construction services agreement. The agreement for construction of the Project is with Consigli Construction Co., Inc. and is dated as of July 1, 2024. Contacts are Steve Sommer [REDACTED] and Greg McGee [REDACTED]

- Investment banking services are being provided by:
 - B.C. Zeigler and Company, 140 E. 45th St., 22nd Floor New York NY 10017 – contacts are Chad Himel ([REDACTED]) and Keith Robertson ([REDACTED]) and

- Herbert J. Sims & Co., Inc, 2150 Post Road #301, Fairfield, CT 06824 – contacts are William Sims ([REDACTED]) and Andrew Nesi ([REDACTED])

- Manufacturers and Traders Trust Company, One M&T Plaza, Buffalo, New York 14203, serves as the Escrow Agent for resident deposits pursuant to an Escrow Agreement with Applicant effective as of April 8, 2021.

617.20
Appendix B
Short Environmental Assessment Form

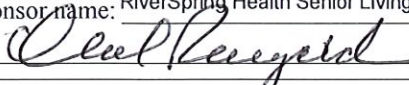
Instructions for Completing

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			
Name of Action or Project: River's Edge Bond Financing			
Project Location (describe, and attach a location map): 5921 Palisade Avenue, Bronx, New York 10471			
Brief Description of Proposed Action: Issuance of bonds in the amount of approximately \$600,890,000 to finance: (i) payment of costs for the development, construction and equipping of a 260-unit independent living facility as part of a continuing care retirement community that will provide a life plan community for adults age 62+; (ii) repayment of pre-construction financing to be advanced in the maximum aggregate principal amount of \$25.0 million funds; (iii) repayment of amounts advanced by an affiliated entity for development and pre-construction costs; and (iv) payment of certain costs related to the issuance of the Bonds and funding reserve and other funds for the project.			
Name of Applicant or Sponsor: RiverSpring Health Senior Living, Inc.		Telephone: [REDACTED]	
		E-Mail: [REDACTED]	
Address: 5901 Palisade Avenue			
City/PO: Bronx		State: New York	Zip Code: 10471
1. <u>Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation?</u>			NO YES
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.			<input checked="" type="checkbox"/> <input type="checkbox"/>
2. <u>Does the proposed action require a permit, approval or funding from any other governmental Agency?</u>			NO YES
If Yes, list agency(s) name and permit or approval:			<input checked="" type="checkbox"/> <input type="checkbox"/>
3.a. <u>Total acreage of the site of the proposed action?</u>		3.0 acres	
b. <u>Total acreage to be physically disturbed?</u>		5.3 acres	
c. <u>Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor?</u>		32.0 acres	
4. <u>Check all land uses that occur on, adjoining and near the proposed action</u>			
<input type="checkbox"/> Urban <input type="checkbox"/> Rural (non-agriculture) <input type="checkbox"/> Industrial <input type="checkbox"/> Commercial <input checked="" type="checkbox"/> Residential (suburban)			
<input type="checkbox"/> Forest <input type="checkbox"/> Agriculture <input type="checkbox"/> Aquatic <input checked="" type="checkbox"/> Other (specify): <u>skilled nursing facility</u>			
<input type="checkbox"/> Parkland			

5. Is the proposed action,	NO	YES	N/A
a. <u>A permitted use under the zoning regulations?</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. <u>Consistent with the adopted comprehensive plan?</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. <u>Is the proposed action consistent with the predominant character of the existing built or natural landscape?</u>	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
7. <u>Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area?</u> If Yes, identify: _____	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
8. a. <u>Will the proposed action result in a substantial increase in traffic above present levels?</u>	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 checked="" type="checkbox"/>	
c. Are any pedestrian accommodations or bicycle routes available on or near site of the proposed action?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
9. <u>Does the proposed action meet or exceed the state energy code requirements?</u> If the proposed action will exceed requirements, describe design features and technologies: _____	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
10. <u>Will the proposed action connect to an existing public/private water supply?</u> If No, describe method for providing potable water: _____	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
11. <u>Will the proposed action connect to existing wastewater utilities?</u> If No, describe method for providing wastewater treatment: _____	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
12. a. <u>Does the site contain a structure that is listed on either the State or National Register of Historic Places?</u>	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. <u>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?</u>	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. <u>Identify the typical habitat types that occur on, or are likely to be found on the project site.</u> 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 type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban			
15. <u>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?</u>	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
16. <u>Is the project site located in the 100 year flood plain?</u>	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
17. <u>Will the proposed action create storm water discharge, either from point or non-point sources?</u> If Yes, a. Will storm water discharges flow to adjacent properties? <input type="checkbox"/> NO <input checked="" type="checkbox"/> YES	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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 _____ _____			

18. <u>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)?</u> If Yes, explain purpose and size: _____ New storm water drains and detention ponds will be part of the project financed, some of which will be constructed pursuant to easements on neighboring properties owned by affiliates..	NO	YES
	<input type="checkbox"/>	<input checked="" type="checkbox"/>
19. <u>Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility?</u> If Yes, describe: _____	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
20. <u>Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste?</u> If Yes, describe: _____ Hazardous materials remediation is in process in preparation of demolition of the existing building on the project site and on adjacent property to the south.	NO	YES
	<input type="checkbox"/>	<input checked="" type="checkbox"/>
I AFFIRM THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE		
Applicant/sponsor name: <u>RiverSpring Health Senior Living, Inc.</u> Date: <u>07/23/2024</u>		
Signature: <u></u>		

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

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

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

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