BUILD NYC RESOURCE CORPORATION
PROJECT COST/BENEFIT ANALYSIS
September 10, 2026

APPLICANT
The Chapin School, LTD.
100 East End Avenue
New York, NY 10028

PROJECT LOCATION
100 East End Avenue
New York, NY 10028

A. Project Description

The Chapin School, LTD. (the "School"), 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"), is seeking $28,300,000 in tax-exempt bonds (the "Bonds"). The Bonds will be issued as part of a plan of finance for qualified 501(c)(3) bonds for educational facilities under Section 145 of the Code. Proceeds of the Bonds, together with other funds available to the School, will be used to (i) refinance a portion of the $50,000,000 outstanding principal balance of tax-exempt Build NYC Resource Corporation Revenue Bonds (The Chapin School, LTD. Project), Series 2016 issued in the aggregate principal amount of $75,000,000 (the "2016 Bonds"), the proceeds of which were used by the School to finance and/or refinance the costs of renovating and equipping a 189,778 square foot, 14-story educational facility (including a cellar) located on a 22,784 square foot parcel of land located at 100 East End Ave, New York, New York (the "Facility"), with $25,000,000 of the outstanding principal of the 2016 Bonds expected to be refinanced with proceeds of the Bonds and $25,000,000 expected to be retired using funds of the School; and (ii) pay for certain costs related to the issuance of the Bonds ((i-ii) collectively, the "Project"). The Facility is owned and operated by the School as an independent private day school serving approximately 830 girls and young women from kindergarten through Grade 12.

	NPV 10 years @6.25%
B. Costs to City (New York City taxes to be exempted):	
Estimated NYC Forgone Income Tax on Bond Interest*:	$99,973
Total Cost to NYC	**$99,973**

*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):	$19,817,625

D. Benefit to City from Jobs to be Created (Estimated NYC direct and indirect taxes to be generated by Company):	$0

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"):		**Name of Operating Company (If different from Applicant):**	
The Chapin School, LTD		The Chapin School	
Operating Company Address:		**Website Address:**	
100 East End Ave, New York, New York 10022, United States		https://www.chapin.edu	
EIN #:		**NAICS Code:**	(61) Educational Services
13-1635257		**Other NAICS Code:**	
State and date of incorporation or formation:		**Qualified to conduct business in NY?**	
New York- 05/28/1925		Yes	
Applicant Is:			
501c3			
Is the Applicant affiliated with a publicly traded company?		No	
If yes, name the affiliated company:			
Applicant entity type:		**Project Type:**	Refinancing

B. Applicant Contact Information

Provide the contact information for the relevant stakeholders that will be involved in putting together, reviewing, and/or speaking to the Application. For each individual added to the application, you will be able to designate them as an "Application Contributor" allowing them to access to edit and contribute to the online Application.

Primary Point of Contact: M Patricia Foster

Application Contributors

Contact Full Name	Email	Mobile Phone	Job Title
Eileen Heitzler	[redacted]		Partner
Esther Feliz			VP
Ian Busche			Managing Associate
M Patricia Foster			Chief Finance and Operations Officer
Robert Feigenson			Executive Director

William Epstein	william.epstein@eisneramper.com	(212) 891-4085	Partner

C. BACKGROUND INFORMATION

Provide a brief description of Applicant's history and the nature of its business.

The Chapin School is a New York not-for-profit educational institution and independent day school serving girls from Kindergarten through Grade 12 in New York City. Founded in 1901 by educator Maria Bowen Chapin, the School was established to provide an academically rigorous education for young women grounded in scholarship, character, and leadership. Beginning with 78 students and seven teachers, Chapin has evolved into one of New York City's leading independent schools while remaining committed to its founding mission. Located at 100 East End Avenue in Manhattan, Chapin provides a comprehensive college-preparatory program that includes humanities, STEM, arts, athletics, and co-curricular offerings designed to support the intellectual and personal growth of students. The School serves approximately 830 students from New York City and the surrounding metropolitan region. The school employees approximately 203 full time permanent faculty and staff members all based in New York City "under one roof". Through its educational programs, community engagement, and financial aid initiatives, Chapin advances its mission to cultivate "an intellectual mind, generous spirit, and resilient character" in the next generation of leaders.

Describe the proposed Project, including its purpose and Project Location.

The Chapin School, 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, is an independent day school serving approximately 830 girls and young women in Kindergarten through Class 12. Chapin is seeking approximately $25 million in tax-exempt revenue bonds (the "Bonds"). Proceeds of the Bonds, together with other funds available to the Applicant, will be used to refinance a portion of the School's existing indebtedness maturing on November 1, 2026. The School currently has $50 million of outstanding tax-exempt bonds issued through Build NYC Resource Corporation in 2016. Chapin intends to repay approximately $25 million of the outstanding principal balance through its own funds and refinance the remaining approximately $25 million through a new tax-exempt bond issuance with a ten-year term.

D. BUILD NYC INDUSTRY DETAILS

THIS DOCUMENT INCLUDES PRE-FILLED CONTEXT SECTIONS FOR MULTIPLE INDUSTRIES. EACH SECTION PROVIDES BACKGROUND INFORMATION TAILORED TO A SPECIFIC INDUSTRY TYPE.

ONLY THE SECTION THAT CORRESPONDS TO YOUR ORGANIZATION'S INDUSTRY IS RELEVANT TO YOUR APPLICATION. ALL OTHER INDUSTRY SECTIONS ARE INCLUDED FOR REFERENCE PURPOSES ONLY AND CAN BE DISREGARDED.

PRIVATE SCHOOL QUESTIONS

1. Are at least 50% of students NYC residents?

   Yes

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

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

4. What is Applicant's maximum tuition for the current academic year?

   $68,250.00

5. What percentage of students have special needs?

   0%

6. 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

7. 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

8. 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

Charter School Questions

1. Is the Applicant a Charter School?

2. If Applicant was formed under the Education Law of the State of New York, is it chartered by the New York Board of Regents?

3. Does any share of the total student body receive free or reduced lunch?

4. What share of the student body receives this?

5. Does the Applicant current co-locate a facility/anticipate co-locating a facility with the Department of Education?

Social Services Organization Questions

1. What populations does the Operating Company primarily serve?

2. Per annum, approximately how many New Yorkers does the Operating Company serve?

3. Will the Project Location be co-located with other organizations or other providers?

4. Please describe the other organizations

5. Does the Applicant, or any of its affiliates, control or operate any other real estate assets related to the primary operations of the organization?

6. Please describe applicable real estate assets including addresses and business/programmatic use

Healthcare / Hospital Questions

1. Per annum, approximately how many New Yorkers does the Operating Company serve?

2. What percentage of patients are Medicare/Medicaid recipients?

3. What services does the Operating Company offer? (e.g. urgent care, outpatient, mental health, long-term care, rehabilitation)

4. Is applicant part of larger hospital network?

5. Network Name

6. Please describe how this project will improve patient care, accessibility, or health outcomes.

Higher Education Questions

1. What is the current cost of tuition?

2. What is the current cost of room & board?

3. What aspect of student life will Project impact?

4. Please describe impact

Cultural Institution Questions

1. Please describe the scope of core programming (i.e. performing arts, lectures, classes, recreation, etc.)

2. Does the Operating Company offer youth, senior, or school-based educational programming?

3. How does Operating Company structure membership?

4. Describe subscription packages and prices.

5. Please describe organization's membership status?

E. Project Location Details

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:	100 East End Ave, New York, New York 10028			**Location #:**	PL-1064
Borough:	**Block:**	**Lot:**	**Community Board #:**	**Neighborhood:**	
Manhattan	1581	23	8	Upper East Side	
Square footage of land:	**Square footage of existing building:**	**Number of Floors:**			
22,784	189,778	14			
How is the anticipated Project Location currently used?					
The location is used primarily as an educational facility for The Chapin School, an independent K–12 day school serving approximately 830 students. The facility supports the School's academic program and related student activities, including classroom instruction, science, arts, athletics, student support services, administration, and community programming. When not in use for School purposes, portions of the facility are made available on a limited basis to outside organizations for meetings, educational, athletic, and community-related activities. Such uses have included local community organizations, youth sports organizations, and civic and community groups. These supplemental uses are secondary to and compatible with the School's primary educational mission and help support community engagement and neighborhood access to institutional resources.					
What percentage is currently used?	100%				
Is there a potential case for relocation?	No				
In the case of relocation, what will happen with the Applicant's current facility?					

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?	

Provide additional Details:

The School contracts with a third-party food service provider to prepare and serve breakfast and lunch to students, faculty, and staff. The provider operates exclusively from the School's kitchen facilities in connection with its food service contract with the School. The provider does not lease space at the Project Location, does not use the facilities for any unrelated commercial purpose, and does not provide services to the general public or other outside organizations

Describe the proposed project, including its purpose and project location:

Anticipated closing date between issuer and applicant:	

Construction Information

Anticipated Square footage of Facility after construction and/or renovation:	
Anticipated square footage of non-building improvements after construction and/or renovation:	

Please describe any non-building improvements after construction and/or renovation (e.g., parking lot construction):

Are energy efficiency improvements or the installation of a renewable energy system anticipated as part of the Project?	No
Which of the statements best reflects your current stage in the contractor procurement process?	N/A

Anticipated Selection Date:		**Describe Current Stage in Procurement Process:**
Facility Operations Start Date (as defined in the Policies and Instructions):	11/01/2026	
Construction Start Date:	11/01/2026	
Anticipation Construction Completion Date:		

Does the project involve subsurface disturbance or excavation?	Does the Project involve the construction of a new building or an expansion/renovation of an existing building?
	No

Zoning Information

Is a zoning variance or special permit required for the Project to proceed at the Project Location?	No
If yes, describe the nature of required zoning variance or special permits, including which agencies are involved, and the anticipated schedule to receive approval:	
Is the Project subject to any other city, state, or federal approvals?	No
If yes, 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?	No
Is the Project Location within the NYC Coastal Zone Boundary?	No

Intended Uses of Project Location

Retail %:	Manufacturing / Industrial %:	Commercial Office %:	Residential %:	Other %:
				100.00

If Residential, please describe number of units and percentage of affordable and affordable housing financing

Project Location Information

Project Address:	100 East End Ave, New York, New York 10028	**Location #:**	PL-1046

Borough:	Block:	Lot:	Community Board #:	Neighborhood:
Manhattan	1581	23	8	Upper East Side

Square footage of land:	Square footage of existing building:	Number of Floors:
22,784	189,778	14

How is the anticipated Project Location currently used?	
What percentage is currently used?	%
Is there a potential case for relocation?	No
In the case of relocation, what will happen with the Applicant's current facility?	
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?	
Provide additional Details:	
The School contracts with a third-party food service provider to prepare and serve breakfast and lunch to students, faculty, and staff. The provider operates exclusively from the School's kitchen facilities in connection with its food service contract with the School. The provider does not lease space at the Project Location, does not use the facilities for any unrelated commercial purpose, and does not provide services to the general public or other outside organizations	
Describe the proposed project, including its purpose and project location:	
Anticipated closing date between issuer and applicant:	

Construction Information

Anticipated Square footage of Facility after construction and/or renovation:	
Anticipated square footage of non-building improvements after construction and/or renovation:	
Please describe any non-building improvements after construction and/or renovation (e.g., parking lot construction):	
Are energy efficiency improvements or the installation of a renewable energy system anticipated as part of the Project?	
Which of the statements best reflects your current stage in the contractor procurement process?	

Anticipated Selection Date:		**Describe Current Stage in Procurement Process:**
Facility Operations Start Date (as defined in the Policies and Instructions):	11/01/2026	
Construction Start Date:	11/01/2026	
Anticipation Construction Completion Date:		

Does the project involve subsurface disturbance or excavation?	**Does the Project involve the construction of a new building or an expansion/renovation of an existing building?**

Zoning Information

Is a zoning variance or special permit required for the Project to proceed at the Project Location?	No
If yes, describe the nature of required zoning variance or special permits, including which agencies are involved, and the anticipated schedule to receive approval:	

Is the Project subject to any other city, state, or federal approvals?	Yes
If yes, describe the approval required and if applicable, list any other environmental review that may be required:	
Build NYC for Ta Exempt Financing	
Is the Project Location a designated historic landmark or located in a designated historic district?	No
Is the Project Location within the NYC Coastal Zone Boundary?	No

Intended Uses of Project Location				
Retail %:	**Manufacturing / Industrial %:**	**Commercial Office %:**	**Residential %:**	**Other %:**
If Residential, please describe number of units and percentage of affordable and affordable housing financing				

F. Anticipated Ownership

1. What is the most accurate description of the Project Location's anticipated ownership?

   Applicant or an Affiliate is/expects to be the Project Location's fee simple owner

Acquisition Date:	Lease Signing Date:	Lease Applicability:
11/01/2016		
If neither of the above categories fully describes Applicant's interest or intended interest in the Project Location. Briefly describe the Applicant's interest in Project Location:		

2. Does/will an affiliate own/control the Project Location?

Name of Affiliate:	Address of Affiliate:
	, , , United States
Affiliate is a:	

G. Sources of Financing

Provide amounts as aggregates for all Project Locations.

Source Type	Source Description	Amount of Total Financing ($)	Percent of Total Financing (%)
Other	Tax Exempt Refinancing of 2016 Bond Par Value	$25,000,000.00	48.33%
Equity		$23,425,000.00	45.29%
Other	Premium from Bond Financing	$3,300,000.00	6.38%
	TOTALS:	$51,725,000.00	100%

Mortgage amount on which tax is levied (Exclude SBA 504 financing)[1]:

$1.00

Anticipated closing date between Issuer and Applicant:

11/01/2026

[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.

H. Project Financing

Use Type	Use Description	FF&E purchased in NYC ($)	M&E purchased in NYC ($)	Amount of Total Uses ($)	Percent of Total Uses (%)
Other	Paydown on existing 2016 debt obligation with maturity date of Nov 1 2026			$50,000,000.00	96.71%
Closing Fees				$600,000.00	1.16%
Other	Escrow Deposit associated with $25 million finance			$1,125,000.00	2.17%
			TOTALS:	$51,725,000.00	100%

Hard Costs Please indicate anticipated budgeting of Hard Costs.					
Electrical (%):	**Carpentry (%):**	**Painting (%):**	**Plumbing (%):**	**Excavation or Demolition (%):**	**Other (%):**
0.00	0.00	0.00	0.00	0.00	100.00
If Other, please describe other hard costs:					
With the remaining $50,000,000 of Series 2016 Bonds maturing in November 2026, The Chapin School intends to retire a portion of the outstanding indebtedness using its own funds and refinance the balance through a new tax-exempt bond issuance. Specifically, the School expects to use approximately $25,000,000 of its own funds to repay a portion of the outstanding principal at maturity and seeks authorization for the issuance of approximately $25,000,000 principal amount of tax-exempt revenue bonds through Build NYC Resources Corporation. The proposed bonds are expected to be issued at a premium, generating total proceeds of approximately $27,000,000. Net proceeds of the financing will be used to refinance the remaining portion of the outstanding Series 2016 Bonds and to pay costs associated with the financing, including costs of issuance and related expenses.					

Soft Costs Please indicate anticipated budgeting of Soft Costs.

Architecture (%):	Design (%):	Engineering (%):	Other (%):
0.00	0.00	0.00	100.00

If Other, please describe other soft costs:
Issuance costs associated with new bond issuance

I. Job Creation Schedule

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).

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.
- **Full-time ("FT")** employees are defined as those working 35 hours or more per week.

Hourly wages 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 on the number of jobs added at this project location will be used to determine eligibility for participation in the **HireNYC Program**. For program information, see the *Additional Obligations* document. If eligible for the HireNYC Program participation, **NYCEDC** will provide additional details.

Job Category	# of NYC jobs retained by Project	# of jobs to be added in each year at Project Location in first 3 years of operation to be employed by Applicant			Total # of Jobs at Project Location in first 3 years of operation	Average hourly wage for Year 1	Lowest hourly wage for Year 1
		Year 1	Year 2	Year 3			
FT Executive level	9	0	0	0	9	$211.00	
FT Manager level	13	0	0	0	13	$124.00	
FT Staff level	182	0	0	0	182	$60.00	
Total FT Employees	204				204	$132.00	
Total PT Employees	20	0	0	0	20	$40.00	

J. Employment Information

Complete this section based on the Project Location(s) described above.

1. Of the Total Jobs at the Project Location, how many employees are/will be NYC residents?
   173
2. How many employees at the Project Location will be paid below living wage at Project Start Date (as defined in the Policies and Instructions)?
   0
3. Does the project currently have, or anticipate having, contract or vendor employees at the Project Location?
   Yes
4. 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.):

The school provides a robust and holistic benefits package designed to support permanent employees across all stages of their professional and personal lives. In addition to standard compensation, our permanent employees receive the following forms of coverage, benefits, and development opportunities: Health and Wellness Benefits: We offer comprehensive healthcare coverage alongside robust employer-sponsored short-term and long-term disability insurance and life insurance policies to ensure complete financial and medical peace of mind. Financial and Retirement Security: The school provides a formal retirement plan featuring structured employer contributions to help employees build long-term financial stability. Professional Growth and Education: We heavily invest in continuous learning by offering structured on-the-job training, formal professional development courses, and an educational expense reimbursement program for external certifications and degrees. On-Campus Perks and Quality of Life: To foster a vibrant workplace culture, employees enjoy fully provided on-campus meals, promoting team collaboration and daily convenience.

5. 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?
   Yes

   If no, explain why and provide a FT employee count using the Act "FTE Employee Calculator":
   [https://www.healthcare.gov/shop-calculators-fte/]

6. 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

   If no, explain why the applicant is not currently providing paid sick time to employees

K. LABOR

"Companies" refers to the Applicant and its Affiliates. For each item below, check the box if it applies to any Company; if none apply, indicate "None of the above." at the bottom of this section.

1. During the current calendar year or any of the prior five calendar years, did any Company experience labor unrest (e.g., actual or threatened strikes, handbilling, consumer boycotts, mass demonstrations, or similar activity)?
   No

   If Yes, provide additional details:

2. Has there been any period when any Company failed to complete and retain, or does not expect to complete and retain—required documentation for this inquiry (e.g., Employment Eligibility Verification (I-9) forms)?
   No

   If Yes, provide additional details:

3. During the current calendar year or any of the prior five calendar years, did any Company receive a federal and/or state unfair labor practice complaint?
   No

   If Yes, provide additional details:

4. During the current calendar year or any of the prior three calendar years, did the U.S. Department of Labor, the New York State Department of Labor, the NYC Office of the Comptroller, or any other government agency with labor/wage oversight inspect any Company's premises or audit any Company's payroll records?
   No

   If Yes, provide additional details:

5. During the current calendar year or any of the prior five calendar years, does any Company have pending or threatened requests for arbitration, grievance proceedings, or other labor disputes?
   No

   If Yes, provide additional details:

6. Have any of the Companies incurred, or potentially incurred, any liability (including withdrawal liability) with respect to an employee benefit plan, including a pension plan?
   No

   If Yes, provide additional details:

7. Now or at any time during the current calendar year or any of the prior five calendar years, have any Company's employment practices been the subject of complaints, claims, proceedings, or litigation alleging discrimination in hiring, firing, promotion, compensation, or general treatment of employees?
   No

   If Yes, provide additional details:

8. Are any of the Companies' employees not authorized to work in the United States?

   No

   If Yes, provide additional details:

9. None of the statements above apply to any company (Indicate "Yes", if none above apply):

   Yes

L. Financials

"Companies" refers to the Applicant and its Affiliates. For each item below, check the box if it applies to any Company; if none apply, indicate "None of the above." at the bottom of this section.

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?
   No

   If Yes, provide additional details:

2. 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?
No

If Yes, provide additional details:

3. 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?
No

If Yes, provide additional details:

4. 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.
No

If Yes, provide additional details:

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

No

If Yes, provide additional details:

6. Has applicant failed to file required tax returns?

No

If Yes, provide additional details:

7. None of the statements above apply to any company (Indicate "Yes", if none above apply):

Yes

M. Reference Information

Provide contact information for the Applicant's references. List any **"Major Suppliers"** (those that compose more than 10% of goods, services, and materials).

Please provide at least one **Bank reference** and one reference from a **Major Supplier**. A "Major Supplier" is defined as a supplier that provides more than 10% of goods, services, and materials.).

Reference Type	Company Name	Address	Contact Person	Phone	Fax	Email	% of Revenue (Major Supplies)
Major Supplier	Aramark Corporation	P.O. Box 419860 Dallas	John Pankovcin	[redacted]			5

		Texas United States 75397					
Major Supplier	ABM Industries	P. O. Box 419860 Boston Massachusetts United States 02241	Maria Pali	[redacted]			3
Bank	JP Morgan Chase	277 Park Ave, Floor 9 New York New York United States 10172	Eric neier	[redacted]			

N. 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
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

If you answered “Yes” to any of the statements above. Please provide more information:

O. Contracts

Is the Applicant funded through existing City or State contracts?
No

If yes, complete the following table:

Agency	Contract Amount	Year of Contract Execution	Year of Contract Termination	Renewal Mechanism	Does the applicant anticipate operating expense savings as a result of this Build NYC Transaction?	If Yes, what is the total amount of anticipated operating expense savings?

P. Existing Debt

Is the Applicant refinancing debt?
Yes

Where does the Applicant intend to allocate the savings provided through Build NYC?
Bonds are coming to maturity, there are no anticipated savings as rates are looking higher

If Applicant refinancing debt, complete the following table:

Existing Debt Series	Year of Maturity	Current Interest Rate	Estimated Savings	Anticipated Use of Savings
Build NYC Revenue Bonds The Chapin	11/1/2026	4	$0.00	

School LTD Series 2016 NY				
Build NYC Revenue Bonds The Chapin School LTD Series 2016 NY	11/1/2026	5	$0.00	

ATTACHMENT 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 (FEAF)**

B. ☒ **Short Environmental Assessment Form (SEAF)**

C. ☒ **Internal Background Investigation Questionnaire**

D. ☒ **Doing Business Data Form**

E. ☒ **Past 3 years of financial statements**

F. ☒ **Contract of Sale or Lease Agreement**

G. ☒ **Operating pro forma or other financial analysis**

These documents should demonstrate the Project's financial feasibility, including ability to meet bond covenants. If financials have Other items, add a short explanation. Include three historical years, forward projections and debt service coverage calculations. If Applicant is a school, include historical and projected enrollment metrics.

H. ☒ **DBC Reports**

Example pro forma provided by Build.

I. ☒ **Rating Reports**

J. ☒ **Investor Presentation (If available)**

K. ☒ **Copy of Acord Certificate of Liability Insurance**

L. ☒ **Signed Inducement Letter on company letterhead**

500-word limit; include but-for and how interest savings will be applied.

M. ☒ **Individual Title**

N. ☒ **Executed Commitment Letter or Terms Sheet**

O. ☒ **Organizational Chart of Applicant and Affiliates**

P. ☒ **Policies and Instructions document signature page**

Q. ☒ **Additional Obligations document signature page**

R. ☒ **Letter of community support**

U. Documents required by Bond Counsel:

- ☒ **IRS 501(c)(3) determination letter**
- ☒ **Bylaws**
- ☒ **Charter**
- ☒ **List of Board of Directors Affiliations**
- ☒ **Documents Regarding Affiliated Organizations**
- ☒ **Board Resolution relating to undertaking of the proposed project**
- ☒ **Capital Campaign Literature**

Executive Resumes and Bios				
Title	**First Name**	**Last Name**	**Bio**	**Resume Attached**
Head of School	Suzanne	Fogarty		☒
Chief Finance and Operations Officer	M. Patricia	Foster		☒
Chair, Board of Trustees	LeeAnn	Black		☒

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 Polices 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,

Name of Applicant	The Chapin School, Ltd
Signatory	M. Patricia Foster
Title Of Signatory	Chief Finance and Operations Officer
Signature	M. Patricia Foster
Applicant Signature Date	07/06/2026

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,

Name of Preparer	M. Patricia Foster
Signatory	M. Patricia Foster
Title Of Signatory	Chief Finance and Operations Officer
Signature	M. Patricia Foster
Preparer Signature Date	07/06/2026

Short Environmental Assessment Form
Part 1 - Project Information

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

The Chapin School

Name of Action or Project:

$25 million Bond Refinancing from original project 2016 - school renovation and vertical addition

Project Location (describe, and attach a location map):

100 East End Ave.

Brief Description of Proposed Action:

The Chapin School, 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, is an independent day school serving approximately 830 girls and young women in Kindergarten through Class 12.

Chapin is seeking approximately $25 million in tax-exempt revenue bonds (the "Bonds"). Proceeds of the Bonds, together with other funds available to the Applicant, will be used to refinance a portion of the School existing indebtedness maturing on November 1, 2026.

The School currently has $50 million of outstanding tax-exempt bonds issued through Build NYC Resource Corporation in 2016. Chapin intends to repay approximately $25 million of the outstanding principal balance and refinance the remaining approximately $25 million through a new tax-exempt bond issuance with a ten-year term.

Name of Applicant or Sponsor:	Telephone: [redacted]	
	E-Mail: [redacted]	
Address: 100 East End Ave.		
City/PO: New York	State: NY	Zip Code: 10028

	NO	YES
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.	☑	☐
2. Does the proposed action require a permit, approval or funding from any other government Agency? If Yes, list agency(s) name and permit or approval: Build NYC as the issues of tax exempt bonds	☐	☑

3. a. Total acreage of the site of the proposed action? .5230 acres
   b. Total acreage to be physically disturbed? n/a acres
   c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor? n/a acres

4. Check all land uses that occur on, are adjoining or near the proposed action:

☑ Urban ☐ Rural (non-agriculture) ☐ Industrial ☐ Commercial ☐ Residential (suburban)
☐ Forest ☐ Agriculture ☐ Aquatic Other(Specify):
☐ Parkland

	NO	YES	N/A
5. Is the proposed action,			
a. A permitted use under the zoning regulations?	☐	☐	☐
b. Consistent with the adopted comprehensive plan?	☐	☐	☐

	NO	YES
6. Is the proposed action consistent with the predominant character of the existing built or natural landscape?	☐	☑
7. Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area? If Yes, identify: ______________________	☑	☐
8. a. Will the proposed action result in a substantial increase in traffic above present levels?	☑	☐
b. Are public transportation services available at or near the site of the proposed action?	☐	☑
c. Are any pedestrian accommodations or bicycle routes available on or near the site of the proposed action?	☐	☑
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: ______________________ ______________________	☐	☑
10. Will the proposed action connect to an existing public/private water supply? If No, describe method for providing potable water: ______________________ ______________________	☐	☑
11. Will the proposed action connect to existing wastewater utilities? If No, describe method for providing wastewater treatment: ______________________ ______________________	☐	☑
12. a. Does the project site contain, or is it substantially contiguous to, a building, archaeological site, or district which is listed on the National or State Register of Historic Places, or that has been determined by the Commissioner of the NYS Office of Parks, Recreation and Historic Preservation to be eligible for listing on the State Register of Historic Places?	☑	☐
b. Is the project site, or any portion of it, located in or adjacent to an area designated as sensitive for archaeological sites on the NY State Historic Preservation Office (SHPO) archaeological site inventory?	☑	☐
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?	☑	☐
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: ______________________ ______________________ ______________________		

14. Identify the typical habitat types that occur on, or are likely to be found on the project site. Check all that apply:

☐ Shoreline ☐ Forest ☐ Agricultural/grasslands ☐ Early mid-successional

☐ Wetland ☑ Urban ☐ Suburban

	NO	YES
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?	☑	☐
16. Is the project site located in the 100-year flood plan?	☑	☐
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?	☑	☐
b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)? If Yes, briefly describe: ____________________	☑	☐
18. Does the proposed action include construction or other activities that would result in the impoundment of water or other liquids (e.g., retention pond, waste lagoon, dam)? If Yes, explain the purpose and size of the impoundment: ____________________	☑	☐
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: ____________________	☑	☐
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: ____________________	☑	☐

I CERTIFY THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE

Applicant/sponsor/name: The Chapin School Date: June 4, 2026

Signature: ____________________ Title: Chief Finance and Operations Officer

PRINT FORM