

**BUILD NYC RESOURCE CORPORATION**  
**PROJECT COST/BENEFIT ANALYSIS**  
**October 8, 2015**

**APPLICANT**

**Manhattan Country School, Inc.**  
7 East 96<sup>th</sup> Street  
New York, New York 10128

**PROJECT LOCATION**

150 West 85<sup>th</sup> Street  
New York, New York 10024

**A. Project Description:**

The Manhattan Country School, Inc. (the "School") is a private co-educational school serving students in pre-k through 8th grade.

The School is seeking \$24,295,000 in tax-exempt revenue bonds to: (1) refinance a taxable debt incurred by the School in the approximate amount currently outstanding of \$12,000,000, the proceeds of which were used to acquire an approximately 33,566 square foot building located on an approximately 7,663 square foot parcel of land on the Upper West Side of Manhattan; (2) finance the renovation, furnishing, and equipping of the Facility; (3) finance a debt service reserve fund and capitalized interest; and (4) pay for certain costs related to the issuance of the bonds.

The School currently employs 59.5 full-time equivalent employees at the project location and expects to hire 28.5 additional employees within the next three years.

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

Mortgage Recording Tax Benefit:	\$ 394,794
Estimated NYC Forgone Income Tax on Bond Interest: (estimated NPV 25 years @ 6.25%)*	\$ 231,017
<b>Total Cost to NYC</b>	<b>\$ 625,811</b>

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

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

**\$ 4,038,580**

# BENEFITS APPLICATION

Applicant Name: Manhattan Country School, Inc.	
Name of operating company (if different from Applicant):	
Operating Company Address: 7 East 96 <sup>th</sup> Street, New York, NY 10128	
Website Address: <a href="http://www.manhattancountryschool.org/">http://www.manhattancountryschool.org/</a>	
EIN #: [REDACTED]	NAICS Code: 611110
State and date of incorporation or formation: NY – 1966	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 type="checkbox"/> General Partnership <input type="checkbox"/> Limited Partnership <input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Limited Liability Company <input type="checkbox"/> Natural Person <input checked="" type="checkbox"/> 501(c)(3) Organization <input type="checkbox"/> Other: _____	
Are any securities of Applicant publicly traded? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	

### Applicable Financial Assistance *(check all that apply)*

*Please note the following:* When Build NYC is the entity providing Financial Assistance, the Project Financial Assistance may be limited to deferral from mortgage recording taxes and tax-exempt conduit bond financing.

<input checked="" type="checkbox"/> Bond Financing
<input type="checkbox"/> Real Estate Tax Benefits
<input type="checkbox"/> Sales Tax Waiver
<input checked="" type="checkbox"/> Mortgage Recording Tax Deferral

### Applicant Contact Information

	Name/Title	Company	Address	Email	Phone
Applicant Contact Person	Alan Altschuler Treasurer	Manhattan Country School	7 East 96 <sup>th</sup> Street New York, NY 10128	[REDACTED]	[REDACTED]
Attorney	TBD				
Accountant	Ted Kirschenbaum	Buchbinder Tunic & Company LLP, CPA	One Pennsylvania Plaza Suite 5335 NY, NY 10119	[REDACTED]	[REDACTED]
Consultant/Other	Sunil Aggarwal President	ThinkForward Financial Group	27 Whitehall St, 4 <sup>th</sup> Fl NY, NY 10004	[REDACTED]	[REDACTED]

**Background**

Please provide a brief description of the Applicant’s history and nature of its business, including a description of the industry, competitors and services offered, on a separate sheet.

**Proposed Project Activities**

Please provide answers to the following four questions on a separate page. **[See Exhibit A attached hereto]**

1. Please provide a brief overview of the entire proposed Project. If necessary, break down by tax lot to describe activities at each Project Location.
2. Please provide a brief description of how the proposed Project will affect current operations.
3. Please provide a brief description of renovations/construction of the proposed Project.
4. Please provide a brief timeline for the entire proposed Project.

**Project Financing**

Amounts provided should be aggregates for all Project Locations.

Uses of Funds	Sources of Funds (If needed use an additional sheet to indicate all sources and uses)							Total Uses
	Bond Proceeds	Commercial Financing (Loan 1)	Commercial Financing (Loan 2)	Affiliate/ Employee Loans	Capital Campaign	Company Funds	Other (Identify):	
Land & Building Acquisition								
Construction Hard Costs	7,135,187							7,135,187
Construction Soft Costs	2,027,798							2,027,798
Fixed Tenant Improvements								
Furnishings & Equipment	459,500							459,500
Debt Service Reserve Fund	1,268,800							1,268,800
Capitalized Interest	917,815							917,815
Costs of Issuance	485,900					345,000		830,900
Fees (explain):								
Refinancing of Portion of Outstanding Debt	12,000,000							12,000,000
<b>Total Sources</b>	24,295,000					345,000		24,640,000

**Operating Pro Forma (for NYCIDA applicants only)**

Please provide an operating pro forma or other financial analysis demonstrating how NYCIDA assistance is needed in order to make the Project feasible.

**Sourcing**

Please list where machinery, equipment and furnishings will be purchased and what percentage of total machinery, equipment, and furnishings relating to the Project this will represent:

<input checked="" type="checkbox"/> New York City	% of Total?	65%
<input checked="" type="checkbox"/> New York State (excluding NYC)	% of Total?	25%
<input checked="" type="checkbox"/> United States (excluding NYS & NYC)	% of Total?	15%
<input type="checkbox"/> Outside United States	% of Total?	0%
<input type="checkbox"/> N/A – No equipment is planned to be purchased for this Project		

**Project Location Detail**

Project Location		Project Location # 1 of 1	
Borough/Block/Lot: Manhattan; Block 1215; Lot 53		Street address and zip code: 150 West 85th Street, NY 10024	
Zoning: R8B		Number of Floors: 6	
Square footage of existing building: 33,566		Square footage of land: 7,663	
Anticipated square footage of building following renovation: 35,457 sf		Anticipated square footage of non-building improvements following construction and/or renovation (i.e., parking lot construction): None	
Intended use(s) of site (check <u>all</u> that apply): <input type="checkbox"/> Retail <input type="checkbox"/> Manufacturing/Industrial <input type="checkbox"/> Office <input checked="" type="checkbox"/> Non-profit For ALL USES other than Non-profit or Retail, please also complete <b>Energy Questionnaire</b>			
Is there any improved space which is currently occupied by existing subtenant(s) (whether Affiliates or otherwise)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Will any improved space be occupied by subtenant(s) (whether Affiliates or otherwise)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No  If yes to either, please attach a separate page and provide details such as (1) name of subtenant business(es) (whether Affiliates or otherwise), (2) square footage of subtenant operations, (3) subtenant lease commencement and termination dates, and (4) copies of leases.			

**Anticipated Ownership of Premises**

1. Please check all that apply:

<input checked="" type="checkbox"/> Applicant or an Affiliate is or expects to be the fee simple owner of the Project Location	(Projected) Acquisition date: 01/23/2015
<input type="checkbox"/> Applicant or an Affiliate leases or expects to lease the Project Location	(Projected) Lease signing date:
If you checked the box above, please select one of the following: <input type="checkbox"/> Lease is for an entire building and property <input type="checkbox"/> Lease is for a portion of the building and/or property.	
<input type="checkbox"/> None of the above categories fully describe Applicant's interest or intended interest in the Project Location, which may be more accurately described in a supplementary document (attached).	

2. If an Affiliate owns or controls (or will own or control) a Project Location, then describe such Affiliate by choosing one of the following selections and completing the chart provided below:

- |  |   |   |
|--|---|---|
| <input type="checkbox"/> General Partnership | <input type="checkbox"/> Limited Partnership                  | <input type="checkbox"/> C Corporation          |
| <input type="checkbox"/> S Corporation       | <input checked="" type="checkbox"/> Limited Liability Company | <input type="checkbox"/> 501(c)(3) Organization |
| <input type="checkbox"/> Natural Person      | <input type="checkbox"/> Other (specify): _____               |   |

Name of Affiliate: West 85th Street Owner LLC	████████████████████
Address of Affiliate: 7 East 96th Street, New York, NY 10128	
Affiliation of Affiliate to Applicant: Wholly owned subsidiary	
Contact Person: Michele Sola	Title of Contact Person: Director
Phone Number(s): ██████████	



**Labor**

The Applicant and its Affiliates hereinafter will be referred to collectively as the “Companies” or individually as a “Company.” If none of the following questions apply to any of these Companies, answer “NO”; but, for any question that does apply, be sure to specify to which of the Companies the answer is relevant.

1. Have 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, please explain on an attached sheet
2. Have 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, please 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, please explain on an attached sheet
4. Are all employees of the Companies permitted to work in the United States?  
 Yes  No                      If No, please provide details on an attached sheet.  
 Do the Companies complete and retain all required documentation related to this inquiry, such as Employment Eligibility Verification (I-9) forms?  
 Yes  No                      If No, please explain on an attached sheet
5. 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,” please 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.
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?  
 Yes  No                      If “Yes,” please 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.
7. 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.

**Financials**

1. Has **Applicant**, any **Affiliate**, or **Principal**, or any **close relative of any Principal**, 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, please provide details on an attached sheet.
2. Has **Applicant**, or any **Affiliate** or **Principal**, or any existing or proposed occupant at the **Project Location(s)**, obtained, or is any such person or entity in the process of obtaining, or contemplating obtaining, other assistance from the NYCIDA/Build NYC and/or other **Public Entities**?  
 Yes  No If Yes, please provide details on an attached sheet.
3. Has **Applicant**, or any **Affiliate** or **Principal**, ever defaulted on a loan or other obligation to a **Public Entity**?  
 Yes  No If Yes, please provide details on an attached sheet.
4. Has real property in which **Applicant**, or **Affiliate** or **Principal**, holds or has ever held an ownership interest and/or controlling interest of 25 percent or more, now or ever been (i) the subject of foreclosure (including a deed in lieu of foreclosure), or (ii) in arrears with respect to any type of tax, assessment or other imposition?  
 Yes  No If Yes, please provide details on an attached sheet.
5. Does **Applicant**, or any **Affiliate** or **Principal**, have any contingent liabilities not already covered above (e.g., judgment liens, lis pendens, other liens, etc.)? Please include mortgage loans and other loans taken in the ordinary course of business only if in default.  
 Yes  No If Yes, please provide details on an attached sheet.
6. Has **Applicant**, or any **Affiliate** or **Principal**, failed to file any required tax returns as and when required with appropriate governmental authorities?  
 Yes  No If Yes, please provide details on an attached sheet.

For questions 7 through 12, below, please answer the following questions relating to the Applicant (if the space provided below is insufficient, please provide complete information on an attached sheet):

7. List major customers: N/A

Company Name	Address	Contact	Phone	Fax	Email	% of Revenues

8. List major suppliers:

Company Name	Address	Contact	Phone	Fax	Email
Elite Service Group	40 West 27 <sup>th</sup> St, 6 <sup>th</sup> Fl New York, NY 10001	David Milligan	[REDACTED]	[REDACTED]	[REDACTED]
Action Graphics	600 Ryerson Road Lincoln Park, NJ 07035	Jesse Park	[REDACTED]	[REDACTED]	[REDACTED]
Swede Farms	480 Alfred Avenue Teaneck, NJ 07766	Melissa Wreski	[REDACTED]	[REDACTED]	[REDACTED]

9. List major Funding sources (if applicable): N/A

Company Name	Address	Contact	Phone	Fax	Email

10. List unions (if applicable): N/A

Union Name	Address	Contact	Phone	Fax	Email

11. List banks:

Bank Name	Address	Contact	Phone	Fax	Email	Account Type and Number
JP Morgan Chase	PO Box 659754 San Antonio, TX 78265	Hector Baez	[REDACTED]		[REDACTED]	[REDACTED]
Wells Fargo Bank	PO Box 63020 San Francisco, CA 94163	Leticia Cardenas	[REDACTED]		[REDACTED]	[REDACTED]

12. List licensing authorities (if applicable):

Company Name	Address	Contact	Phone	Fax	Email
Board of Regents of the NYS Education Department (NYSED)	89 Washington Ave Albany, NY 12234	Tony Lofrumento	[REDACTED]		[REDACTED]

**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," please 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," please 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," please continue and 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 the 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," please provide on a detailed explanation on a separate sheet of paper.**



**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 applicable Agency'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 represent that I have the authority to sign these Application Materials on behalf of, and to bind, Applicant and its Affiliates.

I certify to the best of my knowledge and belief, after due investigation, the information contained in these Application Materials is accurate, true and correct 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 Agency's Board to reject the request made in the Application Materials. I understand that the Agency 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, the 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 the Applicant's expense.

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 Agency with respect to Applicant or any Affiliates reveals negative information, Applicant consents to any actions that the Agency or NYCEDC may take to investigate and verify such information; that the Agency may be required under SEQRA to make a determination as to the Project's environmental impact and that in the event the Agency 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 NYCIDA/Build NYC may be required to disclose the Application Materials and the information contained therein (see the Disclosure Policy section of the Policies and Instructions 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 Agency shall be under no obligation to present Applicant's proposed Project to its Board for approval. If the Agency presents Applicant's proposed Project to its Board for approval, the Agency does not guaranty that such approval will be obtained. If upon presenting Applicant's proposed Project to its for approval the Agency obtains such approval, such approval shall not constitute a guaranty from the Agency 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 Agency decides, in its sole discretion, to not present Applicant's proposed project to the the Agency Board of Directors for Approval.

That each of Applicant and each of its Affiliates (collectively, the "Indemnitors") hereby releases NYCIDA, Build NYC, 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 Agency discloses the Application Materials in response to a request made pursuant to FOIL, Applicant hereby authorizes the Agency to make such disclosure and hereby releases the Agency from any claim or action that Applicant may have or might bring against the Agency, their directors, officers, agents, employees and attorneys, by reason of such disclosure; and that Applicant agrees to defend, indemnify and hold the Agency 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 the 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 Agency 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 27<sup>th</sup> day of August, 2015.  
 Name of Applicant: Manhattan Country School  
 Signatory: Alan Altschuler  
 Title of Signatory: Treasurer  
 Signature: [Signature]

This 27<sup>th</sup> day of August, 2015.  
 Name of Preparer: Manhattan Country School  
 Signatory: Nancy Diekmann  
 Title of Signatory: Director of Finance  
 Signature: [Signature]

## EXHIBIT A

### Supplement to Application – Manhattan Country School, Inc.

#### Background

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

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

Manhattan Country School at a Glance:

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

## **EXHIBIT B -- Proposed Project Activities**

### **1. Please provide a brief overview of the entire proposed Project. If necessary, break down by tax lot to describe activities at each Project Location.**

Manhattan Country School currently operates at 7 East 96th Street in Manhattan. In January of 2015, MCS acquired a facility at 150 West 85 Street in Manhattan. The purchase price was \$28 million, and was financed with a loan. The school intends to sell its existing building and relocate the operations to the new facility. The bond issue will refinance a portion of the existing loan, as well as about \$10 million of renovations to the new facility.

The new facility, with nearly twice the square footage of the current facility, will enable the school to gradually grow enrollment from 200 to 400 students between 2016 and 2020. MCS will start by adding a second 4-5s, 5-6s and 6-7s class for the 2016-2017 school year. The new school will have:

- Two classrooms for every grade from pre-K to eighth
- A multipurpose space for assemblies, physical education and athletic competitions
- Much-improved classrooms for science, art and other programs essential to the school's progressive education curriculum
- Program and administrative offices under one roof

The new location will enable the school to continue to attract a diverse range of students and families and remain accessible for current members. The neighborhood has a long progressive history, consistent with the MCS mission. Proximity to Central Park and Riverside Park, as well as buses and subways, is a strong fit for the school's educational community.

### **2. Please provide a brief description of how the proposed Project will affect current operations.**

The school's growth over recent years has been accommodated by, among other things, renting a gym, an auditorium and nearby office space. Space limitations have also impacted its science and physical education programs. The project will significantly expand (perhaps double) the school's enrollment capacity and accommodate anticipated continued growth.

### **3. Please provide a brief description of renovations/construction of the proposed Project.**

The project scope at 150 West 85th Street includes the demolition of existing partitions and slab area on the third through sixth floors to create a new interior courtyard and teaching spaces. A new commercial kitchen is planned at the Cellar level. Additional program area will be built on the roof in a later phase.

### **4. Please provide a brief timeline for the entire proposed Project.**

January 2015	Purchased and financed New Facility
August 2015	Begin renovations on new facility
October 2015	BNYC Board Meeting Vote
October 2015	Bank Commitment
November 2015	Close on sale of Existing East 96 <sup>th</sup> Street Facility
December 2015	Close on Bond Financing
September 2016	Completion of Construction



## **EXHIBIT C -- WAGE AND BENEFITS SUPPLEMENTAL RESPONSES**

- 8 Generally describe all other forms of compensation and benefits that Permanent Employees will receive. Examples: healthcare, employer-contributions for retirement plans, on-the-job training, reimbursement for educational expenses, etc.**

### **HEALTH CARE PLANS**

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

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

### **FLEXIBLE SPENDING PLAN**

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

### **TRANSIT REIMBURSEMENT ACCOUNTS**

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

### **LIFE INSURANCE**

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

### **DISABILITY COVERAGE**

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

### **WORK-LIFE BALANCE EMPLOYEE ASSISTANCE PROGRAM**

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

### **OTHER INSURANCE**

All employees are covered by Workers Compensation.

- 9 Please indicate whether the Applicant or any of its Affiliates will be required to provide health coverage to its employees pursuant to the federal Patient Protection and Affordable Care Act (the “Act”). If yes, please provide an overview of the applicable requirements under the Act and an explanation of how the Applicant plans to comply with such requirements. If no, please explain why.**

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

- 10 Is your company 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? If yes, please provide an explanation of your company’s paid and unpaid sick time policy. If no, please explain why.**

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

Employees are eligible for sick leave as follows:

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

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

**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.

<b>Part 1 - Project and Sponsor Information</b>			
Manhattan Country School Relocation Project			
Name of Action or Project: MCS Relocation Project			
Project Location (describe, and attach a location map): 150 West 85th Street, New York, NY 10024 Block 1215; Lot 53			
Brief Description of Proposed Action: Manhattan Country School is currently located at 7 East 96th Street in Manhattan. In January of 2015, MCS closed on the purchase of a facility at 150 West 85 Street in Manhattan, through the proceeds of a bridge loan. The school intends to refinance that bridge loan with a combination of sale proceeds from its existing 7 East 96th Street facility, as well as about \$11 million of tax-exempt loan proceeds. Additionally, the school intends to finance about \$10 million of renovations to the new facility with tax-exempt loan proceeds. The renovations include the demolition of existing partitions and slab area on the third through sixth floors to create a new interior courtyard and teaching spaces. A new commercial kitchen is planned at the Cellar level. Additional program area will be built on the roof in a later phase.			
Name of Applicant or Sponsor: Manhattan Country School, Inc.		[REDACTED]	
Address: 7 East 96th Street			
City/PO: New York		State: NY	Zip Code: 10128
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation? If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.		<b>NO</b>	<b>YES</b>
		<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Does the proposed action require a permit, approval or funding from any other governmental Agency? If Yes, list agency(s) name and permit or approval: The sale required approval by the state attorney general's office.		<b>NO</b>	<b>YES</b>
		<input type="checkbox"/>	<input checked="" type="checkbox"/>
3.a. Total acreage of the site of the proposed action?		_____ 0.1759183 acres	
b. Total acreage to be physically disturbed?		_____ 0 acres	
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor?		_____ 0.1759183 acres	
4. Check all land uses that occur on, adjoining and near the proposed action.			
<input checked="" type="checkbox"/> Urban <input type="checkbox"/> Rural (non-agriculture) <input checked="" type="checkbox"/> Industrial <input checked="" type="checkbox"/> Commercial <input checked="" type="checkbox"/> Residential (suburban) <input type="checkbox"/> Forest <input type="checkbox"/> Agriculture <input type="checkbox"/> Aquatic <input checked="" type="checkbox"/> Other (specify): <u>Adjacent to playground &amp; school</u> <input type="checkbox"/> Parkland			

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

18. Does the proposed action include construction or other activities that result in the impoundment of water or other liquids (e.g. retention pond, waste lagoon, dam)? If Yes, explain purpose and size: _____ _____	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
19. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility? If Yes, describe: _____ _____	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
20. Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste? If Yes, describe: _____ _____	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>I AFFIRM THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE</b>		
Applicant/sponsor name: <u>Manhattan Country School, Inc.</u>	Date: <u>9/1/15</u>	
Signature: <u>Michele Sofia</u>		

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

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



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

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

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

**PRINT**