

**BUILD NYC RESOURCE CORPORATION**  
**PROJECT COST/BENEFIT ANALYSIS**  
**March 4, 2015**

**APPLICANT**

**The Lower East Side Tenement Museum**

97 Orchard Street  
New York, New York 10002

**PROJECT LOCATION**

91 and 103 Orchard Street,  
New York, New York 10002

**A. Project Description:**

The Lower East Side Tenement Museum (the “Museum”) is a not-for profit corporation which operates in Manhattan’s Lower East Side.

The Museum is seeking approval for the issuance of approximately \$10,550,000 in tax-exempt bonds to: (1) refinance an outstanding 2007 tax-exempt loan in the original principal amount of \$8,900,000 the proceeds of which were used to (a) refinance the portion of a mortgage loan incurred to acquire an approximately 17,350 square foot building located at 91 Orchard Street allocable to the basement, ground floor, second floor and Unit 5A used by the Museum for office space and storage and (b) finance a portion of the costs of the acquisition, renovation, equipping and furnishing of an approximately 21,432 square foot building located at 103 Orchard Street allocable to the basement, ground floor, second floor, Units 8 and 10 used by the Institution for classrooms, exhibition space, visitor center, museum store, administrative space and storage, (2) to finance (a) the design, construction and renovation of floors 3-5 at 103 Orchard Street for exhibit, program, administrative and storage space and (b) the replacement of the roof and the reconstruction of the cornice at 103 Orchard Street and (3) finance the costs of issuing the bonds.

The Museum currently employs 83.5 full-time equivalent employees at the project locations and expects to hire 10 additional full-time equivalent employees within the next three years.

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

Mortgage Recording Tax Benefit:	\$ 170,625
Estimated NYC Forgone Income Tax on Bond Interest: (estimated NPV 30 years @ 6.25%)*	77,417
<b>Total Cost to NYC</b>	<b>\$ 248,042</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 30 years @ 6.25%):**

**\$4,104,036**



New York City  
Industrial Development Agency



# BENEFITS APPLICATION

Applicant Name: Lower East Side Tenement Museum	
Name of operating company (if different from Applicant):	
Operating Company Address: 91 Orchard Street, New York, NY 10002	
Website Address: www.tenement.org/	
EIN #: [REDACTED]	NAICS Code: N/A
State and date of incorporation or formation: NYS, 07/29/1988	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"/> Limited Liability Company	<input type="checkbox"/> Natural Person
<input type="checkbox"/> C Corporation	<input type="checkbox"/> S Corporation
<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	Barry Roseman, EVP/COO	Lower East Side Tenement Museum	91 Orchard Street, New York, NY 10002	[REDACTED]	[REDACTED]
Attorney				[REDACTED]	[REDACTED]
Accountant	Martin Berkowitz, CPA	Lutz & Carr, LLP	300 East 42 <sup>nd</sup> Street NY, NY 10017	[REDACTED]	[REDACTED]
Consultant/Other	Sunil Aggarwal, President	ThinkForward Financial LLC	27 Whitehall Street, New York, 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. **Please see attachment – Exhibit A.**

**Proposed Project Activities**

Please provide answers to the following four questions on a separate page. **Please see attachment – Exhibit B**

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	2,590,000				4,750,000			7,340,000
Construction Soft Costs								
Fixed Tenant Improvements								
Furnishings & Equipment								
Debt Service Reserve Fund								
Refinancing	7,700,000							7,700,000
Costs of Issuance	210,000					300,000		510,000
Fees (explain):								
Other (explain)								
<b>Total Sources</b>	<b>10,500,000</b>				<b>4,750,000</b>	<b>300,000</b>		<b>15,550,000</b>

**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?	<input type="text" value="100%"/>
<input type="checkbox"/> New York State (excluding NYC)	% of Total?	<input type="text"/>
<input type="checkbox"/> United States (excluding NYS & NYC)	% of Total?	<input type="text"/>
<input type="checkbox"/> Outside United States	% of Total?	<input type="text"/>
<input type="checkbox"/> N/A – No equipment is planned to be purchased for this Project		

**Project Location Detail**

Project Location		Project Location # 1 of 2	
Borough/Block/Lot: Manhattan/414/51		Street address and zip code: 103 Orchard Street, New York, NY 10002	
Zoning: C4-2A		Number of Floors: 5	
Square footage of existing building: 20,577		Square footage of land: 3,638 sf (76.06' x 47.83')	
Anticipated square footage of building following construction and/or renovation: 20,577		Anticipated square footage of non-building improvements following construction and/or renovation (i.e., parking lot construction): 10,131	
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:
<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 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:	EIN # of Affiliate:
Address of Affiliate:	
Affiliation of Affiliate to Applicant:	
Contact Person:	Title of Contact Person:
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: See Funding Sources.

Company Name	Address	Contact	Phone	Fax	Email	% of Revenues

8. List major suppliers: N/A

Company Name	Address	Contact	Phone	Fax	Email

9. List major Funding sources (if applicable):

Company Name	Address	Contact	Phone	Fax	Email
Leon Levy Foundation	One Rockefeller Plaza, 14 West 49th St., 20th Fl., NY, NY 10020	Shelby White			
Zegar Family Foundation	240 Riverside Blvd New York, NY 10069	Merryl Zegar			
Louis and Anne Abrons Foundation	812 Park Avenue New York, NY 10021	Anne Abrons			
David Berg Foundation	16 E 73 <sup>rd</sup> St, Suite 1r New York, NY 10021	Michele Cohn Tocci			
National Park Service	26 Wall Street New York, NY 10005	Joshua Laird			
Department of Cultural Affairs	31 Chambers Street New York, NY 10007	Stacey McMath			

10. List unions (if applicable):

Union Name	Address	Contact	Phone	Fax	Email

11. List banks:

Bank Name	Address	Contact	Phone	Fax	Email	Account Type and Number
Santander	45 East 53 <sup>rd</sup> Street New York, NY 10022	Haydee Vega				

12. List licensing authorities (if applicable):

Company Name	Address	Contact	Phone	Fax	Email

**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 15<sup>th</sup> day of January, 2015.

This 15<sup>th</sup> day of January, 2015.

Name of Applicant: Lower East Side Tenement Museum

Name of Preparer: Lower East Side Tenement Museum

Signatory: Barry S. Roseman

Signatory: Barry S. Roseman

Title of Signatory: EVP/COO

Title of Signatory: EVP/COO

Signature: [Handwritten Signature]

Signature: [Handwritten Signature]

## EXHIBIT A

### Supplement to Application – Lower East Side Tenement Museum

#### Background

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

The Lower East Side Tenement Museum was founded and received 501(c)(3) status in 1988. The Museum's mission is to: preserve and interpret the history of immigration through the personal experiences of the generations of newcomers who settled in and built lives on Manhattan's Lower East Side, America's iconic immigrant neighborhood; forge emotional connections between visitors and immigrants past and present; and enhance appreciation for the profound role immigration has played and continues to play in shaping America's evolving national identity.

The Museum was founded in 1988 and its two tenements -- home to an estimated 10,000 people from over 20 nations between 1863 and 2000 -- represent the heart of the Museum. The Museum's key property, the tenement at 97 Orchard Street, was designated a National Historic Landmark on April 19, 1994. It is an affiliated area of the National Park Service but is owned and administered by the Lower East Side Tenement Museum.

The five-story brick tenement building was home to an estimated 7,000 people, from over 20 nations, between 1863 and 1935. The building stands as a kind of time capsule, reflecting 19th and early 20th century living conditions and the changing notions of what constitutes acceptable housing. The Museum's exhibits include restored apartments that depict the lives of immigrants who lived at 97 Orchard Street between 1869 and 1935. The Museum's tours place these lives in the broader context of American history. The Museum also has an extensive collection of historical archives and provides a variety of educational programs. The tenement is open for public tours daily, and neighborhood walking tours are also offered. The Museum includes a visitors' center down the block.

Over the last 26 years, the Museum has become an economic engine for the City's iconic Lower East Side neighborhood, drawing visitors from all over the country and the world. Two-thirds of the Museum's public visitors are tourists who also support local restaurants and businesses.

## **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.**

The project comprises two components: (1) A refinancing of an outstanding 2007 tax-exempt loan; and (2) new financing proceeds for expansion/renovations.

In 2007, the Museum procured a tax-exempt bank loan of \$8.9 million, which refinanced an outstanding mortgage and provided funding for the acquisition and renovation of 103 Orchard Street facility. The 2007 financing was a 15-year loan with a 30-year amortization schedule and a fixed interest rate of 4.52%. Approximately \$7.7 million remains outstanding on the loan and the Museum would like to refinance the loan at a lower interest rate.

Additionally, the Museum would like to raise additional funds for the purpose of financing renovations and improvements, described on the following page, under answer # 3.

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

The outstanding loan was issued in 2007 at a rate of 4.52% and has a remaining balance of about \$7.7 million. The monthly payment on the loan is \$45,571, and the Museum expects that the new monthly loan payment will be roughly equivalent, such that the financing should minimally affect operations. Since the new loan rate will be well below the outstanding loan rate, the Museum will use the additional proceeds to finance the renovations and improvements. Those \$2.6 million of additional proceeds, in conjunction with about \$4.7 million of Museum funds, will enable the Museum to finance the renovations and improvements, detailed below.

The new exhibit is expected to generate a marginal amount of additional revenue.

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

The Museum's collections and exhibit spaces are grounded in its National Historic Landmark tenement at 97 Orchard Street. The Museum continually seeks opportunities to expand the historical range and interpretations it covers. Through this project, the Museum will develop a major new exhibit in 103 Orchard Street that will enable it to present stories about the era of post-World War II immigration. The project includes the design and construction of three floors of 103 Orchard Street for exhibit, program, and administrative space. The third floor will house the exhibition and feature representations of tenement life from 1950 to 1980. Floors four and five will be reconfigured to house administrative offices, historical archives, and collections storage spaces. Work will also include replacement of the roof, which is 30 years beyond its useful life, and a historically sensitive reconstruction of the cornice. The Project will also include work to bring all floors up to code with fire stairs and an extended internal sprinkler system, new mechanical systems and lighting, and an extension of the building's elevator to the upper floors. While alterations will impact some of the building's interiors, the Museum and its architects will work diligently to minimize disruptions to the building's external appearance.

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

January 2015:	Selection of Lender
January 2015	Submission of application to Build NYC
March 2015:	Build NYC Bond Authorization
May 2015:	Bond Financing Closing
December 2016:	Completion of Renovations
January 2017:	Opening of new exhibit and administrative offices

## **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.**

LESTM offers medical, dental, vision, pension 403(b), supplementary Pension, commutation reimbursement, vacation, sick days, personal days, summer Fridays, paid holidays, bereavement days, jury duty, family medical leave & other leaves of absence, military leave, disability insurance , workers' comp.

- 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.**

The Museum provides health insurance to its full time employees at a level that is superior to the requirements of the Act.

- 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.**

Yes, the Museum is in compliance with the Earned Sick Time Act. It provides 1 hour of paid leave for every 26 hours worked up to a maximum of 42 hours per year. Part-time employees are able to carryover up to 42 hours and can use this time for any purpose.

**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>			
Lower East Side Tenement Museum			
Name of Action or Project: Bond Financing to refinance outstanding tax-exempt loan and to provide funding for additional renovations			
Project Location (describe, and attach a location map): 103 Orchard Street, New York, NY 10002			
Brief Description of Proposed Action: In 2007, the Museum procured a tax exempt loan for \$8.9 million through NYCIDA to finance the acquisition of the Museum's Visitor and Education Center, to renovate the basement, first and second floors, and to refinance an outstanding \$1.2 million mortgage.  The purpose of this financing is to refinance the Museum's outstanding 2007 tax-exempt bonds and finance additional renovations and improvements to the Visitor Center. The lower refinancing rate will allow the Museum to finance the additional renovations and improvements without increasing its debt service costs.			
Name of Applicant or Sponsor: Lower East Side Tenement Museum		Telephone: [REDACTED]	
		E-Mail: [REDACTED]	
Address: 91 Orchard Street			
City/PO: New York		State: NY	Zip Code: 10002
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation? If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.			NO <input type="checkbox"/>
			YES <input type="checkbox"/>
2. Does the proposed action require a permit, approval or funding from any other governmental Agency? If Yes, list agency(s) name and permit or approval:			NO <input type="checkbox"/>
			YES <input type="checkbox"/>
3.a. Total acreage of the site of the proposed action? _____ acres			
b. Total acreage to be physically disturbed? _____ acres			
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor? _____ acres			
4. Check all land uses that occur on, adjoining and near the proposed action. <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Rural (non-agriculture) <input type="checkbox"/> Industrial <input checked="" type="checkbox"/> Commercial <input type="checkbox"/> Residential (suburban) <input type="checkbox"/> Forest <input type="checkbox"/> Agriculture <input type="checkbox"/> Aquatic <input type="checkbox"/> Other (specify): _____ <input type="checkbox"/> Parkland			

5. Is the proposed action, a. A permitted use under the zoning regulations?	NO <input type="checkbox"/>	YES <input checked="" type="checkbox"/>	N/A <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?	NO <input type="checkbox"/>	YES <input checked="" type="checkbox"/>	
7. Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area? If Yes, identify: _____	NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>	
8. a. Will the proposed action result in a substantial increase in traffic above present levels?	NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>	
b. Are public transportation service(s) available at or near the site of the proposed action?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
c. Are any pedestrian accommodations or bicycle routes available on or near site of the proposed action?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
9. Does the proposed action meet or exceed the state energy code requirements? If the proposed action will exceed requirements, describe design features and technologies: _____	NO <input type="checkbox"/>	YES <input checked="" type="checkbox"/>	
10. Will the proposed action connect to an existing public/private water supply?  If No, describe method for providing potable water: _____	NO <input type="checkbox"/>	YES <input checked="" type="checkbox"/>	
11. Will the proposed action connect to existing wastewater utilities?  If No, describe method for providing wastewater treatment: _____	NO <input type="checkbox"/>	YES <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?	NO <input type="checkbox"/> <input checked="" type="checkbox"/>	YES <input checked="" type="checkbox"/> <input type="checkbox"/>	
13. a. Does any portion of the site of the proposed action, or lands adjoining the proposed action, contain wetlands or other waterbodies regulated by a federal, state or local agency? b. Would the proposed action physically alter, or encroach into, any existing wetland or waterbody? If Yes, identify the wetland or waterbody and extent of alterations in square feet or acres: _____	NO <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	YES <input type="checkbox"/> <input type="checkbox"/>	
14. Identify the typical habitat types that occur on, or are likely to be found on the project site. Check all that apply: <input type="checkbox"/> Shoreline <input type="checkbox"/> Forest <input type="checkbox"/> Agricultural/grasslands <input type="checkbox"/> Early mid-successional <input type="checkbox"/> Wetland <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban			
15. Does the site of the proposed action contain any species of animal, or associated habitats, listed by the State or Federal government as threatened or endangered?	NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>	
16. Is the project site located in the 100 year flood plain?	NO <input checked="" type="checkbox"/>	YES <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 _____	NO <input checked="" type="checkbox"/>	YES <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>Lower East Side Tenement Museum</u> Date: <u>1/20/15</u>		
Signature: <u>[Signature]</u>		

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

	No, or small impact may occur	Moderate to large impact may occur
1. Will the proposed action create a material conflict with an adopted land use plan or zoning regulations?	<input 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**