




DASNY

ANDREW M. CUOMO
Governor

ALFONSO L. CARNEY, JR.
Chair

Memorandum

TO: Robert S. Derico, R.A., Director, Office of Environmental Affairs

FROM: Sara E. Stein, AICP, Senior Environmental Manager 

DATE: January 6, 2020

RE: *State Environmental Quality Review (SEQR) Determination for The Jewish Theological Seminary of America's 2020 Reimbursement of Capital Expenditures Related to Campus Renovations Project (Independent Colleges and Universities Program)*

The Dormitory Authority of the State of New York ("DASNY") has received a funding request from The Jewish Theological Seminary of America ("JTS") for its *2020 Reimbursement of Capital Expenditures Related to Campus Renovations Project* (the "Proposed Project") pursuant to DASNY's Independent Colleges and Universities Program. Accordingly, the Proposed Project is subject to environmental review pursuant to the *State Environmental Quality Review Act ("SEQRA")*. Based on a review of the attached *Transaction Summary Update* dated December 30, 2019, and supporting documentation provided by a representative of JTS, the Proposed Action would consist of DASNY's authorization of an amount not to exceed \$41,000,000 in one or more series of fixed- and/or variable-rate, tax-exempt and/or taxable, Series 2020 bonds to be sold through a private placement on behalf of JTS.

More specifically, the proceeds of DASNY's bond issuance would be used by JTS to reimburse prior capital expenditures related to the design, construction and equipping of a new, 8-story (plus a basement), approximately 85,500-gross-square-foot ("gsf") student residence hall and library building that connects to JTS' existing, approximately 127,711-gsf, 6-story (plus 10-story tower) building on campus.¹ The bond proceeds would also be used to reimburse JTS for prior capital expenditures related to the costs of renovating, upgrading and improving JTS' existing campus building, as well as other ancillary or related site improvements. Construction of the new student residence hall and library building commenced in 2017 and is nearing completion at this time.

As designed, the new library facility would include general collection space for approximately 49,500 volumes, areas for special collections that would house approximately 37,500 items, areas for conservation and digitization, library staff offices, an approximately 202-seat capacity auditorium including a stage and green room, a 45-seat presentation room and two additional seminar rooms, an approximately 6,400-gsf atrium, a kitchen, a loading dock, an outdoor courtyard, a terrace and public bathrooms. The approximately 137-bed to 144-bed student residence hall would include two residence director apartments, study lounges and dining areas,

¹ JTS issued bonds through DASNY in 2017 to partially fund the construction of the student residence hall and library building through a private placement. This issuance would reimburse JTS for the portion of project costs paid with equity.

kitchens, dishwashing pantries and laundry facilities. The proposed renovations, improvements and upgrades to JTS' existing building would consist of the installation of new boilers, upgrades to the building's heating, ventilating and air conditioning system and mechanical systems, replacement of the existing slate roofs and related site improvements.

About the Institution

JTS is a secular center for academic study of Judaism located in Manhattan. The Seminary is an accredited member of the Middle States Association of Colleges and Schools and is chartered by the Regents of the State of New York. The Seminary was founded in 1886 and grants undergraduate, graduate and professional degrees through its five schools. These include the Albert A. List College of Jewish Studies; the H.L. Miller Cantorial School and College of Jewish Music; the William Davidson Graduate School of Jewish Education; The Rabbinical School and the Gershon Kekst Graduate School. The Seminary also offers joint degree programs affiliated with Columbia University and Barnard College.²

State Environmental Quality Review Act

DASNY completed this environmental review in accordance with the *SEQRA*, codified at Article 8 of the New York *Environmental Conservation Law* ("ECL"), and its implementing regulations, promulgated at Part 617 of Title 6 of the *New York Codes, Rules and Regulations* ("N.Y.C.R.R."), which collectively contain the requirements for the *State Environmental Quality Review* ("SEQR") process.

The DASNY bonds would be used to reimburse JTS for prior capital expenditures related to the cost of designing, constructing and equipping the new student residence hall and library building as well as for renovations, repairs and upgrades to the existing campus building and ancillary site improvements.³ The "*replacement, rehabilitation or reconstruction of a structure or facility, in kind, on the same site, including upgrading buildings to meet building, energy, or fire codes*" is a Type II action as specifically designated by 6 N.Y.C.R.R. § 617.5(c)(2) of *SEQR*. "*Investments by or on behalf of agencies or pension or retirement systems, or refinancing existing debt*" and the "*purchase or sale of furnishings, equipment or supplies, including surplus government property*" are also Type II actions as specifically designated by 6 N.Y.C.R.R. § 617.5(c)(29) and 6 N.Y.C.R.R. § 617.5(c)(31), respectively.

Type II "*actions have been determined not to have significant impact on the environment or are otherwise precluded from environmental review under Environmental Conservation Law, article 8.*"⁴ Therefore, no further *SEQR* determination or procedure is required for any component of the proposed project identified as Type II.

² <https://www.brooklaw.edu/about-us/about.aspx>.

³ Previously, DASNY, as Lead Agency, conducted a coordinated environmental review process for the *JTS Campus Renovations* project in accordance with *SEQRA* and issued a *SEQR Negative Declaration Notice of Determination of Non-Significance* on June 20, 2017. The subject of that review was the design, construction and equipping of the new student residence hall and library building. The proposed renovations to the existing building, including the replacement of the existing roofs and upgrades to the interior mechanical systems in the existing JTS building were not included in the original scope of work that was reviewed under *SEQR*.

⁴ 6 N.Y.C.R.R. § 617.5(a).

State Historic Preservation Act

The Proposed Project was also reviewed in conformance with the *New York State Historic Preservation Act of 1980* (“SHPA”), especially the implementing regulations of Section 14.09 of the *Parks, Recreation and Historic Preservation Law* (“PRHPL”), as well as with the requirements of the Memorandum of Understanding (“MOU”), dated March 18, 1998, between DASNY and the New York State Office of Parks, Recreation and Historic Preservation (“OPRHP”).

The JTS building is eligible for listing in the State and National Registers of Historic Places (“S/NR”). The building is also eligible for New York City Landmark (“NYCL”) designation by the New York City Landmarks Preservation Commission (“LPC”). The building, which is located on the east side of Broadway between West 122nd and 123rd Streets, was built in 1928-1930 and designed by Gehron, Ross & Alley with David Levy. The brick neo-Georgian building features a tall corner tower at its West 122nd Street corner that serves as the northern visual anchor of Morningside Height’s collection of educational institutions. It was the last major institutional complex begun on Morningside Heights before the Great Depression.

The Proposed Project was previously submitted to OPRHP for review (Project No. 17PR02815). In correspondence dated June 8, 2017 (attached), OPRHP rendered an opinion that “...*the proposed work will have No Adverse Impact on historic resources.*” Since the proposed new student residence hall and library building would be located directly adjacent to and would connect with the existing, S/NR- and NYCL-eligible JTS building, a Construction Protection Plan (“CPP”) was prepared and implemented to protect this historic structure from inadvertent construction-related damage including ground-borne vibration, falling debris, and accidental damage from heavy machinery. The CPP was developed and implemented in consultation with OPRHP and LPC (see attached correspondence).⁵ It is the opinion of DASNY that the Proposed Project would have no impact on historical or cultural resources in or eligible for inclusion in the S/NR.

SSGPIPA Determination. Since the Proposed Action would include DASNY bond financing, a Smart Growth Impact Statement (“SGIS”) for the Proposed Project was prepared pursuant to the State of New York *State Smart Growth Public Infrastructure Policy Act* (“SSGPIPA”) procedures (see “Smart Growth Impact Statement Assessment Form [“SGISAF”], attached). DASNY’s Smart Growth Advisory Committee reviewed the SGIS and attested that the Proposed Project, to the extent practicable, would meet the smart growth criteria established by the legislation. The compatibility of the Proposed Project with the criteria of the SSGPIPA, Article 6 of the *ECL*, is detailed in the SGISAF. As indicated on the form, the Proposed Project would be generally supportive of the SSGPIPA, and no further analysis is required.

Attachments

cc: Donna A. Rosen, Esq.
Gerard E. Klauser
SEQR File
OPRHP Letter

⁵ The CPP was prepared by AKRF, Inc. based upon the requirements stipulated in the New York City Department of Buildings’ (“DOB”) *Technical Policy and Procedure Notice (TPPN) #10/88*, regarding procedures for the avoidance of damage to historic structures resulting from adjacent construction and the LPC guidelines described in *Protection Programs for Landmark Building and Guidelines for Construction Adjacent to a Historic Landmark*.

Transaction Summary Update

The Jewish Theological Seminary of America
New York, New York

December 30, 2019

Program: Independent Colleges & Universities

Purpose: New Money/
Private Placement

New Issue Details

One or more series of 31-year fixed and/or variable rate, tax-exempt and /or taxable Series 2020 Bonds in an amount not to exceed \$41,000,000 are to be sold through a private placement.

- Co-Bond Counsel – Harris Beach PLLC
Brown Hutchinson LLP
- Purchasers – TD Bank, N.A.
Peoples United Muni Finance Corp.

Purpose:

- Reimbursement of prior capital expenditures related to the construction of a building used for student housing and a library (\$39 million).

Security

- Mortgage on certain property acceptable to the Purchasers.
- Pledge of receipts acceptable to the Purchasers.

Expected Rating: NR/NR/NR

Overview

The Jewish Theological Seminary of America (the "Seminary") is a secular center for academic study of Judaism located in Manhattan. The Seminary is an accredited member of the Middle States Association of Colleges and Schools and is chartered by the Regents of the State of New York. The Seminary was founded in 1886 and grants undergraduate, graduate and professional degrees through its five schools. These include the Albert A. List College of Jewish Studies; the H.L. Miller Cantorial School and College of Jewish Music; the William Davidson Graduate School of Jewish Education; The Rabbinical School and the Gershon Kekst Graduate School. The Seminary also offers joint degree programs affiliated with Columbia University and Barnard College. The Seminary is exempt from federal income tax under Section 501 (c)(3) of the Internal Revenue Code.

Description of the Bonds

- The Bonds are special obligations of DASNY and each Series of Bonds is expected to be directly purchased by the respective Purchaser.
- The Loan Agreement is a general obligation of the Seminary.
- The Bonds are payable from payments made under the Loan Agreement and certain funds and accounts established under the Resolution.

Approvals

- Resolution to Proceed – December 11, 2019
- PACB Approval – December 18, 2019
- TEFRA Hearing – December 18, 2019
- SEQR Filing – December 30, 2019*

*Anticipated Date.

Recent Information

At the December 11, 2019 Board Meeting staff reported that TD Bank N.A. would purchase the bonds. Since that time, an affiliate of Peoples United Bank has been added as a Purchaser. TD Bank, N.A. is expected to purchase the Series 2020A bonds and Peoples United Bank or an affiliate is expected to purchase the Series 2020B bonds. Each Series of Bonds is anticipated to be issued in a term mode with a fixed rate of interest for an initial period of 15 years. Upon the 15th year anniversary of the Bonds, each Purchaser may either (i) exercise a tender whereby all principal and any unpaid interest with respect to the related Series of Bonds shall be due, or (ii) the Purchaser can renew its agreement to remain a bondholder of its respective Series of Bonds.

This Transaction Summary Update was prepared solely to assist DASNY in its review and approval of the proposed financing described therein and must not be relied upon by any person for any other purpose. DASNY does not warrant the accuracy of the statements contained in any offering document or any other materials relating to or provided by the Institution in connection with the sale or offering of the Bonds, nor does it directly or indirectly guarantee, endorse or warrant (1) the creditworthiness or credit standing of the Institution, (2) the sufficiency of the security for the Bonds or (3) the value or investment quality of the Bonds.

The Bonds are special limited obligations of DASNY that are secured only by the amounts required to be paid by the Institution pursuant to the Loan Agreement, certain funds established under the Resolution and other property, if any, pledged by the Institution as security for the Bonds.



DASNY

DIVISION OF PUBLIC FINANCE AND PORTFOLIO MONITORING
PORTIA LEE, MANAGING DIRECTOR
PREPARED BY: GERARD E. KLAUSER (518) 257-3635

THE JEWISH THEOLOGICAL SEMINARY OF AMERICA

The Letter from Bond Counsel will be transmitted to the Members under separate cover.

Transaction Summary

The Jewish Theological Seminary of America
New York, New York

December 3, 2019

Program: Independent Colleges & Universities

Purpose: New Money/
Private Placement

New Issue Details

Approximately \$41 million of 30-year, fixed and/or variable rate, tax-exempt and/or taxable Series 2020 Bonds are to be sold through a private placement.

Purpose:

- Reimbursement of prior capital expenditures related to the construction of a building for student housing and a library (\$40.0 million).
- Fund costs of issuance related to this issuance.

Expected Security:

- Mortgage on certain property acceptable to TD Bank, N.A.
- Pledge of revenues acceptable to TD Bank, N.A.

Expected Rating: NR/NR/NR

Overview

The Jewish Theological Seminary of America (the "Seminary") is a secular center for academic study of Judaism located in Manhattan. The Seminary is an accredited member of the Middle States Association of Colleges and Schools and is chartered by the Regents of the State of New York. The Seminary was founded in 1886 and grants undergraduate, graduate and professional degrees through its five schools. These include the Albert A. List College of Jewish Studies; the H.L. Miller Cantorial School and College of Jewish Music; the William Davidson Graduate School of Jewish Education; The Rabbinical School and the Gershon Kekst Graduate School. The Seminary also offers joint degree programs affiliated with Columbia University and Barnard College. The Seminary is exempt from federal income tax under Section 501 (c)(3) of the Internal Revenue Code.

Additional Information

- Competitive Position of Programs – The Seminary offers its students various degrees through its five schools and is affiliated with Columbia University and Barnard College. Its curriculum, faculty, educational resources, location and affiliations offer distinct advantages.
- Revenue Diversity – Over the last five years, the Seminary has received its revenue from five primary sources. These include Private Gifts and Grants (34%); Net Assets Released from Restrictions (30%); Investment Returns (18%); Net Tuition and Fees (8%); and Auxiliaries and other (10%).
- Financial Resources/Available Assets – Primarily attributable to the sale of various properties in 2016, the Seminary's Cash & Investments to Operating Expenses Ratio has averaged 5.7 over the last three years and its Available Assets exceeded its liabilities 2.3 times in 2018.
- Balance Sheet/Capitalization – The Seminary's Capitalization Ratio (net assets to total assets) is 73% in 2018.
- Operations – The Seminary has historically generated less than break-even results from operations. This trend continued through 2018. However, in 2016, the Seminary recorded over \$100 million in non-operating revenue as a result of the gain on the sale of various properties.
- Historical Debt Service Coverage – As the Seminary has historically experienced operating losses, debt service coverage ratios have been strained. Debt service coverage has improved slightly and was 1.3 in 2018 which is below the DASNY and Moody's medians of 2.2 and 2.7 respectively.
- Size of School – The Seminary has typically enrolled a small number of students. However, tuition and fees represent a small portion of their overall revenue.



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Transaction Summary

The Jewish Theological Seminary of America
New York, New York

December 3, 2019

Program: Independent Colleges & Universities

Purpose: New Money/
Private Placement

Recommendation

The Jewish Theological Seminary of America issued bonds through DASNY in 2017, through a private placement with TD Bank, N.A., to partially fund the construction of a dormitory and library. This issuance will reimburse the Seminary for prior capital expenditures related to the project. The Seminary has been in existence for over 130 years and currently has long-term debt in the amount of \$63.7 million (of which \$51 million is DASNY debt). Accordingly, staff recommends the Board adopt a Resolution to Proceed with a 31-year bond issue and an amount not to exceed \$41,000,000 on behalf of The Jewish Theological Seminary of America.

This Transaction Summary was prepared solely to assist DASNY in its review and approval of the proposed financing described therein and must not be relied upon by any person for any other purpose. DASNY does not warrant the accuracy of the statements contained in any offering document or any other materials relating to or provided by the Institution in connection with the sale or offering of the Bonds, nor does it directly or indirectly guarantee, endorse or warrant (1) the creditworthiness or credit standing of the Institution, (2) the sufficiency of the security for the Bonds or (3) the value or investment quality of the Bonds.

The Bonds are special limited obligations of DASNY that are secured only by the amounts required to be paid by the Institution pursuant to the Loan Agreement, certain funds established under the Resolution and other property, if any, pledged by the Institution as security for the Bonds



DASNY

DIVISION OF PUBLIC FINANCE AND PORTFOLIO MONITORING
PORTIA LEE, MANAGING DIRECTOR
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The Jewish Theological Seminary of America

INSTITUTION: The Jewish Theological Seminary of America (the "Seminary") is a secular center for academic study of Judaism located in Manhattan. The Seminary is an accredited member of the Middle States Association of Colleges and Schools and is chartered by the Regents of the State of New York. The Seminary was founded in 1886 and grants undergraduate, graduate and professional degrees through its five schools. These include the Albert A. List College of Jewish Studies; the H.L. Miller Cantorial School and College of Jewish Music; the William Davidson Graduate School of Jewish Education; The Rabbinical School and the Gershon Kekst Graduate School. The Seminary also offers joint degree programs affiliated with Columbia University and Barnard College. The Seminary is exempt from federal income tax under Section 501 (c)(3) of the Internal Revenue Code.

Governance: The Seminary is governed by a Board of Trustees (the "Board"), which is currently comprised of 44 individuals. The Board presently has Executive, Academic Affairs, Audit, Budget and Finance, Community Engagement, Compensation, Development and Communications, Governance, Honorary Degrees and Investment Committees.

DASNY FINANCING HISTORY: This will be DASNY's second bond issuance on behalf of the Seminary. In terms of its existing long-term debt, the Seminary has approximately \$63.8 million outstanding comprised of \$51 million DASNY 2017 bonds and \$12.8 million in bank loans.

THE PROJECT: The Seminary has undertaken a major modernization project (the "Project") for its campus with a total project cost of approximately \$100 million. Approximately \$39 million in Series 2020 bond proceeds are expected to be used to reimburse certain capital expenditures related to the project, including improvements and upgrades to existing buildings and the construction of a new building comprising a library and a student dormitory, the main component of the Project.

FINANCING DETAILS: The Seminary anticipates a Project Fund deposit of approximately \$39 million. Issuance costs, including the DASNY fee, the various legal fees and the financial advisor's fee are estimated to be approximately \$570,000. The privately placed bond issue is anticipated to have a payback period based on a 30-year amortization. It is currently anticipated that upon the 15th year anniversary of the Bonds, the Bank may exercise a "put option" whereby all principal and any unpaid interest shall be due. Staff is requesting bonding authorization in an amount not to exceed \$41 million. The estimated sources and uses of funds are provided in Attachment I.

Security Provisions: It is anticipated that the Series 2020 Bonds will be sold through a private placement to TD Bank, N.A. It is expected that the Bank will require a pledge of the Seminary's revenues and a second mortgage lien on the Seminary's real property. This mortgage will be second only to the first mortgage currently held by the Bank related to the 2017 bonds.

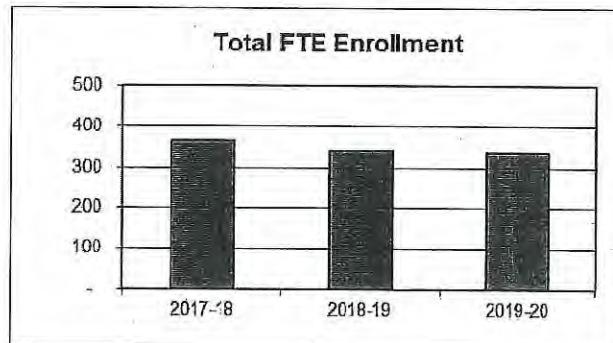
Table 2 – Selected Enrollment Statistics

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
First-time Freshman Applications Received	117	119	124	119
First-time Freshman Applications Accepted	47	60	67	64
Undergraduate Acceptance Ratio	40.2%	50.4%	54.0%	53.8%
First-time Freshman Applicants Enrolled	43	41	31	38
Undergraduate Matriculation Ratio	91.5%	68.3%	46.3%	59.4%
Headcount Enrollment				
Full-Time	270	264	253	240
Part-Time	<u>118</u>	<u>115</u>	<u>93</u>	<u>110</u>
Total	388	379	346	350
Full-time Equivalent Enrollment				
Undergraduate	180	191	175	173
Graduate	<u>186</u>	<u>176</u>	<u>166</u>	<u>164</u>
Total	366	367	341	337

FEASIBILITY - ENROLLMENT ANALYSIS:

Although the Seminary enrolls a relatively small number of students, tuition and fees make up only 8% of total revenue. As shown in Table 2 above, the Seminary has received applications, accepted students, and enrolled students at a consistent pace over the time shown. During this period, the Seminary has accepted approximately 49% of applications received while an average of 66.4% of those students accepted end up enrolling at the Seminary. As portrayed in the table, headcount enrollment, both full-time and part-time, has decreased in recent years as has the Graduate FTE enrollment. The decline in Undergraduate and Graduate FTE enrollment has been attributed to a general decline in students earning graduate degrees in the Humanities and Jewish Studies.

The Seminary's Total FTE enrollment has averaged approximately 348 FTEs over the past few years and is illustrated in the following chart.



The Jewish Theological Seminary is a unique institution in terms of its mission and student population. Institutions that offer similar curriculum as the Seminary include Brandeis University, Hebrew College and The American Jewish University – The Ziegler Rabbinic School.

Table 3 – Selected Operating Statistics

<i>(dollars in thousands)</i>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Total operating revenue	\$37,404	\$34,965	\$34,184	\$36,856	\$36,767
Total operating expense	<u>39,727</u>	<u>39,272</u>	<u>37,690</u>	<u>37,287</u>	<u>37,067</u>
Change in net assets from operations	(2,323)	(4,307)	(3,506)	(431)	(300)
Total non-operating revenue	<u>115</u>	<u>(12)</u>	<u>101,427</u>	<u>294</u>	<u>131</u>
Change in unrestricted net assets	(2,208)	(4,319)	97,921	(137)	(169)
Plus: Total depreciation/amortization	2,484	2,393	1,935	1,489	1,438
Plus: Total interest paid (expense)	<u>668</u>	<u>731</u>	<u>768</u>	<u>548</u>	<u>741</u>
Adjusted change in net assets	\$944	(\$1,195)	\$100,624	\$1,900	\$2,010
Cash provided by (used in) operating activities	(\$7,664)	(\$5,967)	\$21,297	(\$9,977)	(\$4,421)
Total annual debt service	\$1,195	\$1,663	\$1,799	\$1,563	\$1,670
Operating Margin Ratio	-21.3%	-17.6%	-0.8%	-15.5%	0.2%
Net Income Margin Ratio	-20.9%	-17.6%	270.5%	-14.6%	0.5%
Cash Income Ratio	-23.4%	-17.9%	57.0%	-30.9%	-11.9%
Capital Spending Ratio	0.1%	0.4%	6.3%	10.7%	18.5%
Debt Coverage Ratio	-3.2	-1.6	1.3	-1.9	1.3

FEASIBILITY - OPERATIONS ANALYSIS: The Seminary's operating performance is shown above in Table 3. Operationally, the Seminary has generated less than breakeven results in the historical period shown. Non-operating revenue typically accounts for a minimal amount of additional revenue with the exception of 2016. In 2016, the Seminary completed the sale of two dormitories, a portion of a real estate lot and unused air rights on its campus to unrelated third parties. The gain on the sale of these properties appears in non-operating revenue and is the major component of the \$101.4 million in non-operating revenue recorded for 2016. When looking at total revenue and total expenses of the Seminary, over time, the operations have not changed. As discussed further in the analysis, the impact of the sale of the properties is evident through changes in the liquidity and other various financial ratios of the Seminary.

As the Seminary has historically generated less than break-even results, the Net Operating Ratio is negative during the period shown. The Net Income Ratio has also historically been negative except for 2016 due to the sale of the properties discussed above. The Cash Income Ratio for 2016 of 62.3% has also dramatically improved because of the sale of the properties. The Seminary's Capital Expense Ratio has remained relatively stable throughout the period shown. The Capital Expense Ratio's low

percentage is indicative of the Seminary's relatively small debt burden. The Seminary's Debt Service Coverage Ratio has been strained and will continue to be due to the proposed borrowing. However, the reimbursement of prior capital expenditures will provide additional liquidity.

As shown in the 2018 Revenue Composition chart, the Seminary has a relatively small dependence on student related revenue and has a high concentration of private gifts and grants. Private gifts and grants plus assets released for restrictions together accounted for 64% of total operating revenue in 2018.

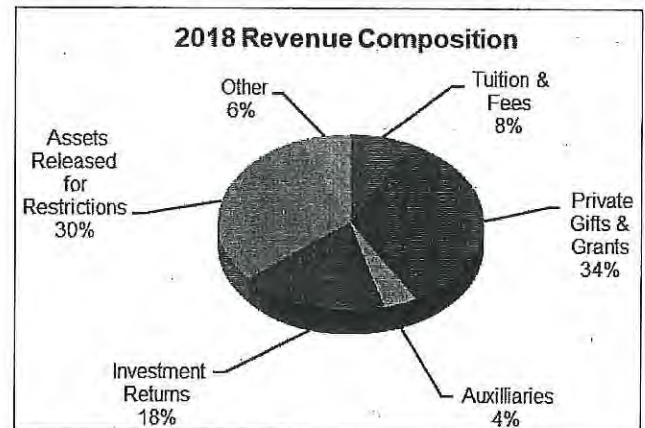


Table 4 – Selected Financial Position Statistics

(dollars in thousands)	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Total Assets	\$153,558	\$154,914	\$263,910	\$332,343	\$347,961
Total Liabilities	33,665	37,531	37,440	89,290	93,908
Net Assets					
Unrestricted	(13,847)	(18,166)	79,755	79,618	79,448
Temporarily Restricted	24,519	22,078	30,237	34,075	38,122
Permanently Restricted	<u>109,221</u>	<u>113,471</u>	<u>116,478</u>	<u>129,360</u>	<u>136,483</u>
Total Net Assets	\$119,893	\$117,383	\$226,470	\$243,053	\$254,053
Long-Term Debt	\$17,447	\$16,515	\$15,335	\$64,848	\$63,756
Expendable Resources to L/T Debt	-0.4	-0.8	6.3	0.8	0.9
Cash & Investments to Operating Expenses	2.7	2.8	6.0	5.2	5.8
Total Debt to Total Capitalization	0.2	0.2	0.1	0.2	0.2
Available Assets Ratio	1.3	1.1	3.9	2.3	2.3
Total Resources Per Student (actual dollars)	\$252,894	\$296,359	\$599,499	\$531,101	\$584,030

FEASIBILITY - BALANCE SHEET ANALYSIS:

Table 4 represents the Seminary's historical balance sheet for the period 2014-2018. During this time period, Total Assets increased from approximately \$153.5 million to approximately \$348 million while Total Liabilities increased from approximately \$33.6 million to approximately \$94 million (due to debt from the project). Of the \$264 million in Total Assets, approximately 62% were comprised of cash and investments. The Seminary's Total Net Assets have increased from approximately \$119.9 million in 2014 to approximately \$254 million in 2018. The increases in Total Assets and Total Net Assets are primarily due to the sale of the properties in 2016. During the period 2017-2018, Long-Term Debt increased due to the financing for the Project.

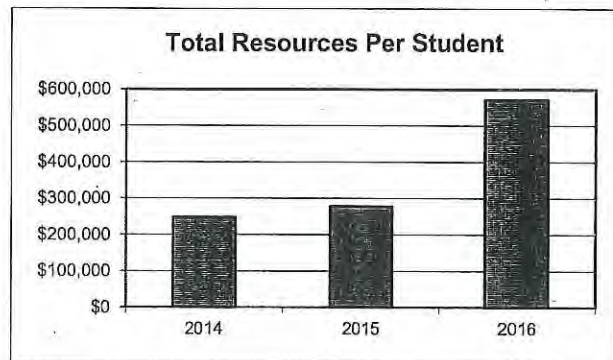
The balance sheet for the Seminary reflects a relatively large amount of total net assets in relation to total assets resulting in a Capitalization Ratio of 73% in 2018. Prior to 2016, the Seminary's balance sheet was indicative of an institution with significant levels of equity but only limited liquidity. This is portrayed in Table 4, as Permanently Restricted Net Assets had historically accounted for over 90% of Total Net Assets.

The Seminary's ratios shown above in Table 4 have improved with the sale of the properties in 2016. The expendable resources to L/T debt ratio, which measures expendable assets to long-term debt, is currently .9 which indicates that the Seminary can nearly cover its existing debt with expendable net assets. The Seminary's 2018 Cash & Investments to Operating expenses ratio of 5.8 indicates that the Seminary could cover nearly six years of expenses from expendable net assets as this ratio measures expendable net assets to total expenses. The Available Assets Ratio measures the amount of

Total Assets less Permanently Restricted Net Assets to Total Liabilities and was recorded at 2.3 in 2018.

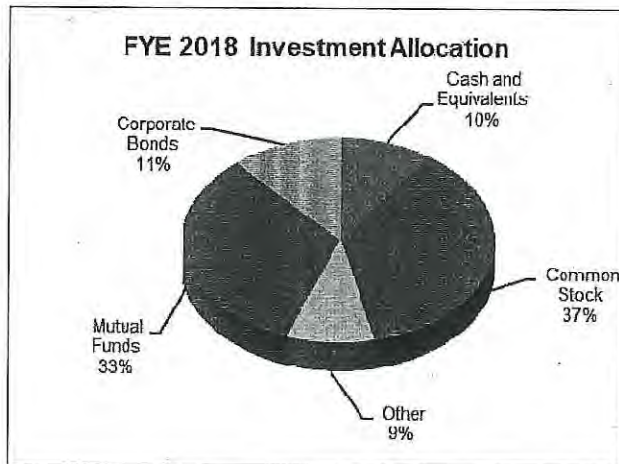
Under the current plan of finance, the Seminary is seeking reimbursement for project costs in the amount of \$39 million in order to reimburse the school for prior capital expenditures.

The chart below illustrates the Seminary's Total Resources per Student over the past few years. As with other ratios, the Total Resources per Student have improved dramatically with the sale of the properties in 2016.



ENDOWMENT AND INVESTMENTS: The Seminary has adopted investment and spending policies that attempt to provide a predictable stream of funding. The Seminary relies on a total return strategy to satisfy its long-term rate of return objectives. The Seminary utilizes a diversified asset allocation including corporate bonds, equities, mutual funds, money market funds and private equity. Historically, the Seminary had a policy of appropriating for distribution each year, 5% of its endowment fund's average fair value over the last three years. Recently, this policy changed, and for the year ended June 30, 2016, the Seminary distributed 6.5% of its endowment fund's average fair value over the last three years.

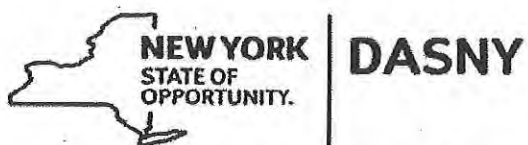
As of June 30, 2018, the Seminary had approximately \$212.6 million of investments. The value of the Seminary's investments has grown 140.4% from approximately \$88 million in 2012. The bulk of this increase occurred from 2015 to 2016 as investments grew from \$106.5 million to \$221.3 million primarily due to the sale of the properties. The majority of the Seminary's investments are in corporate bonds, common stock and mutual funds. The following table presents the composition of the Seminary's investment portfolio with market valuations as of June 30, 2018.



SUMMARY: Staff recommends the Board adopt a Resolution to Proceed with a 30-year bond issue in an amount not to exceed \$41,000,000 on behalf of The Jewish Theological Seminary of America.

This Staff Report was prepared solely to assist DASNY in its review and approval of the proposed financing described therein and must not be relied upon by any person for any other purpose. DASNY does not warrant the accuracy of the statements contained in any offering document or any other materials relating to or provided by the Institution in connection with the sale or offering of the Bonds, nor does it directly or indirectly guarantee, endorse or warrant (1) the creditworthiness or credit standing of the Institution, (2) the sufficiency of the security for the Bonds or (3) the value or investment quality of the Bonds.

The Bonds are special limited obligations of DASNY that are secured only by the amounts required to be paid by the Institution pursuant to the Loan Agreement, certain funds established under the Resolution and other property, if any, pledged by the Institution as security for the Bonds.



The Jewish Theological Seminary of America
Sources and Uses of Funds

Sources of Funds:

Bond Proceeds	\$ 39,570,000
<i>Total Sources</i>	\$ 39,570,000

Uses of Funds:

		% of Par
Project Fund Deposit	\$ 39,000,000	
Costs of Issuance	570,000	
DASNY Fee	125,000	0.32%
Bond Counsel	125,000	0.32%
Bank Counsel	60,000	0.15%
Trustee & Counsel	5,500	0.01%
Title Insurance & Survey	123,200	0.31%
Institution's Counsel	45,000	0.11%
TEFRA Notice	8,800	0.02%
Rounding	2,500	0.01%
Financial Advisor	75,000	0.19%
<i>Total Uses</i>	\$ 39,570,000	

All Figures in 000's	Balance Sheets				
	2014	2015	2016	2017	2018
Assets					
Cash and Cash Equivalents	\$ 1,415	1,638	3,541	3,267	1,746
Accounts Receivable	391	1,470	147	235	152
Contributions Receivable	11,020	10,111	8,153	7,909	5,318
Grants, Loans and Other Receivables	267	152	212	232	319
Short-Term Investments	0	0	0	0	0
Investments	104,042	106,533	221,271	191,116	212,593
Property, Plant and Equipment, Net	34,031	32,545	27,764	44,826	74,769
Deposits Held Under Debt Agreements	700	700	700	82,720	51,068
Prepaid Expenses and Other Assets	1,692	1,765	2,122	2,038	1,996
Right to Use Leased Property	0	0	0	0	0
Total Assets	\$ 153,558	154,914	263,910	332,343	347,961
Liabilities					
Accounts Payable and Accrued Expenses	\$ 5,475	4,713	9,231	7,688	11,269
Deposits and Deferred Revenues	598	3,557	10,201	9,818	5,584
Federal Grants and Student Loans	0	0	0	0	0
Pension and Postretirement Benefits	0	0	0	0	0
Short-term Debt Obligations	7,750	10,425	0	4,500	11,000
Long-Term Debt	17,447	16,515	15,335	64,848	63,756
Lease Obligations	0	0	0	0	0
Due to Related Organizations	0	0	0	0	0
Asset Retirement Obligation	0	0	0	0	0
Other Liabilities	2,395	2,321	2,673	2,436	2,299
Total Liabilities	\$ 33,665	37,531	37,440	89,280	93,908
Net Assets					
Unrestricted	\$ -13,847	-18,166	79,755	79,618	79,448
Temporarily Restricted	24,519	22,078	30,237	34,075	38,122
Permanently Restricted	109,221	113,471	116,478	129,360	136,483
Total Net Assets	\$ 119,893	117,383	226,470	243,053	254,053
Total Liabilities and Net Assets	\$ 153,558	154,914	263,910	332,343	347,961

All Figures in 000's	Statement of Activities				
	2014	2015	2016	2017	2018
Operating Revenue					
Tuition and Fees	\$ 11,796	11,308	11,383	11,668	11,535
Less Financial Aid	-9,296	-8,964	-8,903	-9,286	-8,710
Net Tuition and Fees	\$ 2,500	2,344	2,480	2,382	2,825
Sales and Service of Auxiliaries	\$ 1,818	1,991	1,627	1,495	1,401
Government Grants and Contracts	0	0	0	0	0
Private Gifts and Grants	18,370	19,330	17,989	10,796	12,574
Investment Return	6,845	2,789	1,285	7,636	6,652
Other Revenues	1,247	3,569	2,239	3,617	2,222
Sales and Services -Educational	0	0	0	0	0
Hospital and Faculty Patient Care	0	0	0	0	0
Assets Released from Restriction	6,624	4,942	8,564	10,930	11,094
Total Operating Revenue	\$ 37,404	34,965	34,184	36,856	36,768
Operating Expense					
Instruction and Research	\$ 21,370	20,130	19,367	19,658	18,470
Academic Support	0	0	0	0	0
Student Services	0	0	0	0	0
Institutional Support	9,421	9,870	10,070	10,497	10,562
Facilities Expense	5,955	5,794	4,309	4,171	4,002
Auxiliary Expense	0	0	0	0	0
Sponsored Programs	0	0	0	0	0
Other Operating Expense	2,981	3,478	3,944	2,960	4,033
Hospital and Faculty Patient Care	0	0	0	0	0
Total Operating Expense	\$ 39,727	39,272	37,690	37,286	37,067
Chg in Unrestricted Net Assets from Operating Activities	\$ -2,323	-4,307	-3,506	-431	-300
Non-Operating Activities					
Net Excess Investment Return/(Loss)	\$ 0	0	0	0	0
Capital Gifts and Contributions	0	0	0	0	0
Assets Released from Restriction	0	0	0	0	0
Other Non-Operating Items, Net	0	0	101,548	0	0
Pension & Postretirement Obligations	0	0	0	0	0
Change in Value of Derivatives	115	-12	-121	294	131
Extraordinary Gain/(Loss)	0	0	0	0	0
Total Non-Operating Activities	\$ 115	-12	101,427	294	131
Change in Unrestricted Net Assets	\$ -2,208	-4,319	97,921	-137	-169

Jewish Theological Seminary
Independent Higher Education Institutions
Financial and Operating Ratios

Appendix B

	Year					2018 DASNY Median	2018 Moody's Median
	2014	2015	2016	2017	2018		
<u>Liquidity Ratios</u>							
Total Cash & Investments to Operating Expenses (x)	2.7	2.8	6.0	5.2	5.8	1.5	1.4
Total Cash & Investments to Total Debt (x)	4.2	4.0	14.7	2.8	2.9	2.4	3.1
Expendable Resources to LT Debt (x)	-0.4	-0.8	6.3	0.8	0.9	1.3	
Total Cash & Investments per Student (\$)	\$252,894	\$296,359	\$599,499	\$531,101	\$584,030	\$64,633	\$95,410
Cash Income (%)	-23.4%	-17.9%	57.0%	-30.9%	-11.9%	3.3%	
Operating Cash Flow to Debt Service (x)	-6.41	-3.59	11.84	-6.38	-1.45	0.82	
<u>Capital Ratios</u>							
Capital Spending (x)	0.1	0.4	6.3	10.7	18.5	0.8	1.4
Age of Facility (Yrs)	19.55	21.29	14.42	19.73	21.42	13.61	14.07
Debt Service to Operating Expenses (%)	3.0%	4.2%	4.8%	4.2%	8.2%	4.7%	5.1%
Annual Debt Service Coverage (x)	-3.2	-1.6	1.3	-1.9	1.2	2.2	2.7
Total Debt to Total Capitalization (x)	0.2	0.2	0.1	0.2	0.2	0.2	0.2
LT Debt per Student (\$)	\$41,839	\$45,247	\$40,893	\$177,180	\$173,722	\$29,510	
<u>Productivity and Demand Ratios</u>							
Primary Matriculation (Yield) (%)	85.0%	86.7%	86.5%	90.7%	72.4%	23.9%	23.6%
Primary Selectivity (Acceptance) (%)	58.4%	46.4%	58.4%	66.7%	62.3%	52.3%	55.3%
Student/Faculty (x)	0.0	0.0	0.0	0.0	0.0	9.6	
Tuition Discount (%)	78.8%	79.3%	78.2%	79.6%	75.5%	33.2%	38.8%
Educational Core Services (%)	65.2%	60.3%	51.8%	60.9%	49.7%	39.7%	
<u>Profitability and Operating Ratios</u>							
Operating Margin (%)	-21.3%	-17.6%	-0.8%	-15.5%	0.2%	1.6%	3.3%
Net Income Margin (%)	-20.9%	-17.6%	270.5%	-14.6%	0.5%	5.4%	
Net Tuition per Student (\$)	\$5,995	\$6,422	\$6,613	\$6,508	\$7,698	\$23,853	\$24,784
Return on Net Assets (%)	4.0%	-2.1%	63.4%	7.1%	4.4%	5.2%	6.2%
Return on Average Investment Value (%)	14.2%	5.1%	1.0%	8.0%	6.9%	7.4%	
Net Tuition Dependency (%)	7.6%	7.0%	6.6%	7.4%	7.6%	56.4%	
Tuition and Auxiliaries (%)	13.2%	13.0%	11.0%	12.0%	11.4%	77.0%	73.2%
Federal Financial Ratio (x)	0.70	0.60	3.00	2.58	2.58	2.62	

A RESOLUTION OF THE DORMITORY AUTHORITY OF THE STATE OF NEW
YORK (DASNY) AUTHORIZING STAFF AND BOND COUNSEL TO
PROCEED TO TAKE THE NECESSARY ACTION TO PREPARE
THE APPROPRIATE DOCUMENTS TO PROVIDE FOR THE
FINANCING OF FACILITIES FOR JEWISH
THEOLOGICAL SEMINARY
OF AMERICA

Resolved that the staff and bond counsel be authorized to proceed to take the necessary action and prepare the appropriate documents to provide for the financing of facilities for Jewish Theological Seminary of America, provided, however, that the adoption of this Resolution imposes no duty on the part of DASNY to issue obligations for or on behalf of Jewish Theological Seminary of America.

This Resolution shall take effect immediately.



Parks, Recreation, and Historic Preservation

ANDREW M. CUOMO
Governor

ROSE HARVEY
Commissioner

June 8, 2017

Ms. Sara Stein
Environmental Manager
DASNY
One Penn Plaza, 52nd Floor
New York, NY 10119

Re: DASNY
Jewish Theological Seminary Campus Renovations
3080 Broadway, New York, NY
17PR02815

Dear Ms. Stein:

Thank you for continuing to consult with the Division for Historic Preservation of the Office of Parks, Recreation and Historic Preservation (OPRHP). We have reviewed the submitted materials in accordance with the New York State Historic Preservation Act of 1980 (section 14.09 of the New York Parks, Recreation and Historic Preservation Law). These comments are those of the Division for Historic Preservation and relate only to Historic/Cultural resources.

We have reviewed the additional project description, photographs, and drawings that were provided to our office on May 31st, 2017. Based upon our review, it is OPRHP's opinion that the proposed work will have No Adverse Impact on historic resources.

If additional information correspondence is required regarding this project it should be provided via our Cultural Resource Information System (CRIS) at www.nysparks.com/shpo/online-tools/. Once on the CRIS site, you can log in as a guest and choose "submit" at the very top menu. Next choose "submit new information for an existing project". You will need this project number and your e-mail address. If you have any questions, I can be reached at (518) 268-2182.

Sincerely,

Olivia Brazee
Historic Site Restoration Coordinator
olivia.brazee@parks.ny.gov

via e-mail only

Division for Historic Preservation

P.O. Box 189, Waterford, New York 12188-0189 • (518) 237-8643 • www.nysparks.com



Parks, Recreation, and Historic Preservation

ANDREW M. CUOMO
Governor

ROSE HARVEY
Commissioner

July 17, 2017

Ms. Sara Stein
Environmental Manager
DASNY
One Penn Plaza, 52nd Floor
New York, NY 10119

Re: DASNY
Jewish Theological Seminary Campus Renovations
3080 Broadway, New York, NY
17PR02815

Dear Ms. Stein:

Thank you for continuing to consult with the Division for Historic Preservation of the Office of Parks, Recreation and Historic Preservation (OPRHP). We have reviewed the submitted materials in accordance with the New York State Historic Preservation Act of 1980 (section 14.09 of the New York Parks, Recreation and Historic Preservation Law). These comments are those of the Division for Historic Preservation and relate only to Historic/Cultural resources.

We have reviewed the Construction Protection Plan that was provided to our office on July 11th, 2017. Based upon our review, we find the CPP to be acceptable and we have no comments.

If additional information correspondence is required regarding this project it should be provided via our Cultural Resource Information System (CRIS) at www.nysparks.com/shpo/online-tools/. Once on the CRIS site, you can log in as a guest and choose "submit" at the very top menu. Next choose "submit new information for an existing project". You will need this project number and your e-mail address. If you have any questions, I can be reached at (518) 268-2182.

Sincerely,

Olivia Brazee
Historic Site Restoration Coordinator
olivia.brazee@parks.ny.gov

via e-mail only

Division for Historic Preservation

P.O. Box 189, Waterford, New York 12188-0189 • (518) 237-8643 • www.nysparks.com

ENVIRONMENTAL REVIEW

Project number: DORMITORY AUTHORITY OF NYS / SEQRA-M
Project: JTSA CAMPUS RENOVATIONS
Address: 3080 BROADWAY, **BBL:** 1019770001
Date Received: 7/7/2017

The LPC is in receipt of the Construction Protection Plan (CPP) dated July, 2017. The text appears acceptable. Please provide a copy of the Post Construction Report to LPC.

Cc: SHPO 17PR02815

Gina Santucci

7/17/2017

SIGNATURE
Gina Santucci, Environmental Review Coordinator

DATE

File Name: 32464_FSO_GS_07172017.doc

DASNY

(DORMITORY AUTHORITY STATE OF NEW YORK)

SMART GROWTH IMPACT STATEMENT ASSESSMENT FORM

Date: June 7, 2017
Project Name: Jewish Theological Seminary of America (“JTSA”) *Campus Renovations*
Project Number: 341740
Completed by: Sara E. Stein, AICP, LEED AP
Environmental Manager, Office of Environmental Affairs

This Smart Growth Impact Statement Assessment Form (“SGISAF”) is a tool to assist the applicant and DASNY (“Dormitory Authority State of New York”) Smart Growth Advisory Committee in deliberations to determine whether a project is consistent with the State of New York *State Smart Growth Public Infrastructure Policy Act (“SSGPIPA”)*, article 6 of the New York *Environmental Conservation Law (“ECL”)*. Not all questions/answers may be relevant to all projects.

Description of Proposed Action and Proposed Project: The Jewish Theological Seminary of America (“JTSA” or the “Institution”) has requested financing from DASNY pursuant to DASNY’s Independent Colleges and Universities Program for its *Campus Renovations* project (the “Proposed Project”). The Proposed Action would consist of DASNY’s authorization of the issuance of tax exempt Revenue Bonds, Series 2017 in an estimated aggregate principal amount not to exceed \$51,000,000. Proceeds of the Bonds are expected to be used by JTSA to finance all or a portion of the cost of demolishing, designing, constructing, renovating, repairing, relocating, purchasing, equipping or otherwise providing for the Proposed Project, as described below. The Proposed Project is located at 3080 Broadway, between West 122nd Street and West 123rd Street, in the borough of Manhattan, New York County, New York (“Project Site”).

The Proposed Project would consist of the construction and equipping of a new, approximately 85,500-gross-square-foot (“gsf”) building of eight stories plus a basement that would connect to JTSA’s existing, approximately 127,711-gsf, 7-story (plus 10-story tower) building and house a new library facility and student residence hall. The new library facility would include general collection space for approximately 49,500 volumes, areas for special collections that would house approximately 37,500 items, areas for conservation and digitization, library staff offices, an approximately 202-seat capacity auditorium including a stage and green room, a 45-seat presentation room and two additional seminar rooms, an approximately 6,400-gsf atrium, a kitchen, a loading dock, an outdoor courtyard, a terrace and public bathrooms. The approximately 137-bed to 144-bed student residence hall would include two residence director apartments, study lounges and dining areas, kitchens, dishwashing pantries and laundry facilities. The Proposed Project would potentially also include reimbursement of costs related to the demolition of the former approximately 117,580-zoning-square-foot, 5-story JTSA library building that was located on the site of the new building to be constructed.

Smart Growth Impact Assessment: Have any other entities issued a Smart Growth Impact Statement (“SGIS”) with regard to this project? (If so, attach same).

Yes No

1. Does the project advance or otherwise involve the use of, maintain, or improve existing infrastructure? Check one and describe:

Yes No Not Relevant

The Proposed Project, which would result in the development of a new library and student residence building would connect to the water supply, sewer, and energy infrastructure on the Project Site block. The Proposed Project’s demands on the New York City water supply, sewers, and energy infrastructure would be negligible. Moreover, the new building’s design would adhere to the guidelines for New York City’s energy and building codes. As such, the Proposed Project would be generally supportive of this criterion.

2. Is the project located wholly or partially in a **municipal center**, characterized by any of the following: Check all that apply and explain briefly:

- A city or a village
- Within the interior of the boundaries of a generally-recognized college, university, hospital, or nursing home campus
- Area of concentrated and mixed land use that serves as a center for various activities including, but not limited to:
 - Central business districts (such as the commercial and often geographic heart of a city, “downtown”, “city center”)
 - Main streets (such as the primary retail street of a village, town, or small city. It is usually a focal point for shops and retailers in the [central business district](#), and is most often used in reference to retailing and socializing)
 - Downtown areas (such as a city's core (or center) or central business district, usually in a geographical, commercial, and community sense).
 - Brownfield Opportunity Areas (http://nyswaterfronts.com/BOA_projects.asp)
 - Downtown areas of Local Waterfront Revitalization Plan areas (http://nyswaterfronts.com/maps_regions.asp)
 - Locations of transit-oriented development (such as projects serving areas that have access to mass or public transit for residents)
 - Environmental Justice areas (<http://www.dec.ny.gov/public/899.html>)
 - Hardship areas

DASNY interprets the term “municipal centers” to include existing, developed, institutional campuses such as universities, colleges, and hospitals. As the proposed new building would be located within the existing JTSA campus on the Upper West Side of Manhattan in New York City, the Proposed Project would be generally supportive of this criterion.

3. Is the project located adjacent to municipal centers (please see characteristics in question 2, above) with clearly defined borders, in an area designated for concentrated development in the future by a municipal or regional comprehensive plan that exhibits strong land use, transportation, infrastructure and economic connections to an existing municipal center? Check one and describe:

Yes No Not Relevant

This is not relevant because the project is consistent with criterion 2 above.

4. Is the project located in an area designated by a municipal or comprehensive plan, and appropriately zoned, as a future municipal center? Check one and describe:

Yes No Not Relevant

This is not relevant because the project is consistent with criterion 2 above.

5. Is the project located wholly or partially in a developed area or an area designated for concentrated infill development in accordance with a municipally-approved comprehensive land use plan, a local waterfront revitalization plan, brownfield opportunity area plan or other development plan? Check one and describe:

Yes No Not Relevant

The Proposed Project would result in a much-needed library facility and student residence hall for the existing JTSA within its existing, developed campus, supporting concentrated infill development. As such, the Proposed Project would be generally supportive of this criterion.

6. Does the project preserve and enhance the state's resources, including agricultural lands, forests, surface and groundwater, air quality, recreation and open space, scenic areas, and/or significant historic and archeological resources? Check one and describe:

Yes No Not Relevant

The Proposed Project would not have any significant adverse impacts on the state's resources, including agricultural land, forests, surface and groundwater, air quality, recreation and open space, scenic areas, and significant historic and archaeological resources. All construction activities would be completed in accordance with local, state and federal permits that will be acquired for the activities. As such, the Proposed Project would be generally supportive of this criterion.

7. Does the project foster mixed land uses and compact development, downtown revitalization, brownfield redevelopment, the enhancement of beauty in public spaces, the diversity and affordability of housing in proximity to places of employment, recreation and commercial development and/or the integration of all income and age groups? Check one and describe:

Yes No Not Relevant

The Proposed Project would foster compact development by constructing facilities on currently-occupied land within the existing JTSA campus. Therefore, the Proposed Project would be generally supportive of this criterion.

8. Does the project provide mobility through transportation choices, including improved public transportation and reduced automobile dependency? Check one and describe:

Yes No Not Relevant

The Project Site is well served by public transportation. The Metropolitan Transportation Authority – NYC Transit (“MTA-NYCT”) No. 1 subway line stops at the 116th Street and 125th Street stations, located just to the north and south of JTSA; in addition, the MTA-NYCT M4 and M104 bus lines, which provide service along Broadway, and the M11 and M60 SBS bus lines, which provide service along Amsterdam Avenue, are in close proximity to JTSA. Although the Proposed Project would not provide any new transportation options, it would be generally supportive of this criterion.

9. Does the project demonstrate coordination among state, regional, and local planning and governmental officials? (Demonstration may include *State Environmental Quality Review* [“SEQR”] coordination with involved and interested agencies, district formation, agreements between involved parties, letters of support, State Pollutant Discharge Elimination System [“SPDES”] permit issuance/revision notices, etc.). Check one and describe:

Yes No Not Relevant

The planning for, and approval of, the Proposed Project would require coordination between multiple City and State agencies. DASNY, acting as lead agency, is conducting a coordinated review of the Proposed Project in accordance with New York’s *State Environmental Quality Review Act* (“SEORA”). The Proposed Project is also being reviewed in conformance with the *New York State Historic Preservation Act of 1980* (“SHPA”), specifically the implementing regulations of Section 14.09 of the *Parks, Recreation and Historic Preservation Law* (“PRHPL”), as well as with the requirements of the Memorandum of Understanding (“MOU”), dated March 18, 1998, between DASNY and the New York State Office of Parks, Recreation and Historic Preservation (“OPRHP”). Other involved and interested parties include, but are not limited to, the New York City Landmarks Preservation Commission (“NYCLPC”), Manhattan Community Board 9 and elected officials. Therefore, the Proposed Project would be generally supportive of this criterion.

10. Does the project involve community-based planning and collaboration? Check one and describe:

Yes No Not Relevant

As noted above, DASNY is conducting a coordinated *SEQR* process for the Proposed Project. As part of the environmental review process, DASNY representatives engage in discussions, meetings and correspondence with representatives of various local, city and state agencies in an effort to ensure that any potential environmental effects of the Proposed Project are adequately disclosed. As such, the Proposed Project would be generally supportive of this criterion.

11. Is the project consistent with local building and land use codes? Check one and describe:

Yes No Not Relevant

The Proposed Project conforms with the R8 General Residence District regulations and would not result in any significant adverse impacts on land use, zoning, or public policy. The proposed building would comply with existing zoning, and the total square footage of the proposed JTSA library and residence hall would be within the maximum allowable FAR for the Project Site. In addition, the Proposed Project would result in the expansion of an existing institutional land use that would provide much-needed library and student residence facilities for the existing JTSA. As no change in land use is proposed, activity on the Project Site would continue to be compatible with the other land uses found in the study area. As such, the Proposed Project would be generally supportive of this criterion.

12. Does the project promote sustainability by strengthening existing and creating new communities which reduce greenhouse gas emissions and do not compromise the needs of future generations?

Yes No Not Relevant

The Proposed Project would conform to the New York City building code, which contains a number of green building provisions. The Proposed Project would have no adverse impact on ambient greenhouse gas levels, and environmentally sustainable measures would be incorporated into the design of the Proposed Project, as appropriate. As such, the Proposed Project would be generally supportive of this criterion.

13. During the development of the project, was there broad-based public involvement? (Documentation may include *SEQR* coordination with involved and interested agencies, SPDES permit issuance/revision notice, approval of Bond Resolution, formation of district, evidence of public hearings, *Environmental Notice Bulletin* [“ENB”] or other published notices, letters of support, etc.). Check one and describe:

Yes No Not Relevant

As previously noted, DASNY, acting as *SEQR* lead agency, is conducting a coordinated environmental review of the Proposed Project. Involved agencies and interested parties in DASNY’s *SEQR* process include state and local agencies and/or officials. As such, the Proposed Project would be generally supportive of this criterion.

14. Does the Recipient have an ongoing governance structure to sustain the implementation of community planning? Check one and describe:

Yes No Not Relevant

The purpose of JTSA's 21st Century Campus plan is to ensure that the Institution continues to serve the growing and evolving needs of its students, faculty, and the larger Jewish world. Future development would be subject to *SEQR* and would include consultation with state, regional, and local agencies, as appropriate. Therefore, the Proposed Project would be generally supportive of this criterion.

DASNY has reviewed the available information regarding this project and finds:

The project was developed in general consistency with the relevant Smart Growth Criteria.

The project was not developed in general consistency with the relevant Smart Growth Criteria.

It was impracticable to develop this project in a manner consistent with the relevant Smart Growth Criteria for the following reasons:

ATTESTATION

I, Director, Office of Environmental Affairs, designee of the President of DASNY, hereby attest that the Proposed Project, to the extent practicable, meets the relevant criteria set forth above and that to the extent that it is not practical to meet any relevant criterion, for the reasons given above.



Signature

Jack D. Homkow, Director, Office of Environmental Affairs
Print Name and Title

June 7, 2017

Date