

Memorandum

TO: Jack D. Homkow, Director, Office of Environmental Affairs

FROM: Matthew A. Stanley, AICP, Senior Environmental Manager 

DATE: March 9, 2015

RE: *State Environmental Quality Review (SEQR) Type II Determination for The New School 2015 Refunding Project — Independent Colleges and Universities Program*

The New School has requested financing from the Dormitory Authority State of New York (“DASNY”) pursuant to DASNY’s Independent Colleges and Universities Program for its *2015 Refunding Project*. Accordingly, the *2015 Refunding Project* is subject to environmental review pursuant to the *State Environmental Quality Review Act (“SEQRA”)*.

Based on a review of the attached *Single Approval Credit Summary*, dated February 27, 2015, it has been determined that for purposes of *SEQRA*, the Proposed Action would consist of DASNY’s authorization of the issuance of an amount not to exceed \$440,000,000 in fixed- and/or variable-rate, tax-exempt and/or taxable bonds to be sold at one or more times through a negotiated sale on behalf of The New School. The proceeds of the tax-exempt bond issuance would be used to refund all or a portion of DASNY’s New School University Insured Revenue Bonds, Series 1999, Series 2001, Series 2005, and Series 2006, and to refund all or a portion of DASNY’s The New School Revenue Bonds, Series 2010 (the “Proposed Project”).

Description of the Institution. The New School is an independent, nonprofit, coeducational institution of higher education. The main campus is located in Greenwich Village in the City of New York, along with other locations in Manhattan. Originally founded in 1919 as The New School for Social Research, the University was created to offer instruction to educated adults on the pressing social, political, and economic problems of the day. Over the years, The New School expanded its focus beyond the concerns of social science to embrace the arts and culture. The New School continues today as a center of learning and discussion in the liberal arts, public affairs, and the arts, and as an alternative to more conventional institutions of higher education. The University is comprised of eight academic divisions: The New School for General Studies, The New School for Social Research, Parsons The New School for Design, Milano The New School for Management and Urban Policy, Eugene Lang College The New School for Liberal Arts, Mannes College The New School for Music, The New School for Drama, and The New School for Jazz and Contemporary Music.

SEQR Determination. DASNY completed this environmental review in accordance with SEQRA, codified at Article 8 of the New York *Environmental Conservation Law* (“ECL”) and 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.

Refinancing of existing debt is a Type II action as specifically designated by 6 N.Y.C.R.R. § 617.5(c)(23). 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.”¹ Therefore, no further SEQR determination or procedure is required for any project identified as Type II.

SHPA Determination. 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”). It is the opinion of DASNY that the Proposed Project would have no impact on historic or cultural resources in or eligible for inclusion in the National and/or State Registers of Historic Places.

Attachments

cc: Dena T. Amodio, Esq. (via email)
David P. Ostrander (via email)
SEQR File
OPRHP File

¹ 6 N.Y.C.R.R. § 617.5(a).