

Friends Seminary School Committee Property Proposal

February 2012

1. Properties.

- a. New York Quarterly Meeting (NYQM) retains title to the Old School Building, the Central Building, the Meetinghouse, the courtyard on the corner of 16th Street and Rutherford Place, and the courtyards in front of the Meetinghouse along Rutherford Place and on the side of the Meetinghouse along 15th Street (collectively, the Main Buildings).
- b. NYQM transfers to Friends Seminary (FS) all of its right, title and interest in five buildings: 212 E. 16th Street, 214 E. 16th Street and 216 E. 16th Street (the Townhouses), 222 E. 16th Street (1964 Building) and 221 E. 15th Street (Annex), in exchange for nominal consideration. Following such transfer, FS will have the right to develop the Annex and the Townhouses to meet its programmatic needs.
- c. NYQM transfers to FS all of its right, title and interest to the inner-courtyard and the alleyway on the west side of the Meetinghouse (the Inner Courtyard) including the ground and existing facilities under the ground, in exchange for nominal consideration. The transferred deed would give FS the right to further develop the space underneath ground level, but would not permit FS to develop the Inner Courtyard at or above ground.

2. Usage Agreement. FS and NYQM enter into a 99-year Usage Agreement with respect to the Main Buildings.

- a. *Space.* Along the same lines as space in the Main Buildings is currently used, FS will continue to use certain designated portions of the Main Buildings on an exclusive basis and certain designated portions of the Main Buildings on a shared basis.
- b. *Maintenance expenditures.* FS would assume responsibility for 100% of the costs of maintaining the Main Buildings (including electricity, gas, trash removal, tree care and insurance).
- c. *Capital expenditures.* Capital improvements with respect to the Main Buildings would be determined by a joint committee consisting of representatives from NYQM and FS, with input from their respective facilities professionals.
 - i. FS will pay for 100% of any capital improvements in spaces within the Main Buildings which are exclusively used by FS
 - ii. FS will pay for its pro rata share of any capital improvements in the shared space, based on the then-current space usage study as agreed between FS and NYQM.
 - iii. To the extent FS requests desires to make a capital improvement to the shared space that benefits FS' programmatic needs that is determined by the joint

committee to be non-structural, FS will pay for 100% of the associated expense.

- d. *Additional Space.* If and when space within the Main Buildings previously used by the NYQM becomes available, FS will receive consideration as a potential user of that space.
- e. *Use of School Properties.* NYQM and 15th Street will continue to use School Properties along the same lines currently being used at no cost.