

Compliance Criteria for Private Schools

To receive Financial Assistance, a Private School must meet the following criteria:

- I. At least 20 percent of the total enrollment of the Private School must consist of New York City residents.
- II. Without in any way limiting the application and generality of Section 4 of the preceding Guidelines, the Private School may not and shall not discriminate in admissions, hiring, the granting of scholarships or loans, or the administration of educational policies generally.
- III. A Private School providing education to grades 9 through 12 must be registered with the New York State Department of Education and, in addition, if such Private School is formed under the Education Law of the State of New York, it must also be chartered by the New York Board of Regents. A Private School providing education to any of grades "K" through 8 must either be (i) registered with the New York State Department of Education, or (ii) evaluated by an independent professional (acceptable to the Agency in its sole discretion) as providing an education equivalent to that provided by public schools in the State of New York.
- IV. In those instances where a Private School (i) requests the Agency to encumber the Project premises with one or more mortgages to secure Project financing, and (ii) records such mortgage(s), and (iii) has (at time of application as determined by the institution's last financial statements) net assets per student of more than \$20,000, then, such Private School shall pay to the Agency a fee equal to 2.55 percent of the aggregate amount of the Project mortgage(s); provided, however, if such aggregate mortgage amount is less than \$500,000, the fee payable to the Agency shall be 2.05 percent of such aggregate mortgage amount¹.

Any Private School whose maximum tuition is equal to or greater than 75 percent of the Agency Average Maximum Tuition (AAMT)², must satisfy the requirements described in paragraphs V, VI, VII and VIII following³:

- V. A. Financial aid equal to at least 10 percent of the Private School's gross tuition revenues must be made available to and used by students who are New York City residents;
- B. At least 10 percent of students who are both New York City residents and recipients of financial aid, must each receive financial aid equal to or greater than 50 percent of tuition;

¹ Private Schools whose tuitions are reimbursed by the New York City Department of Education or the New York State Education Department by at least 85 percent are not subject to the 2.55 percent or 2.05 percent fee.

² "AAMT" shall equal for each year of the Agency, as of September 1; the average maximum annual tuition that has been established for the up-coming academic year by Private Schools for which the Agency has issued bonds through June 30, 2002. For September 1, 2006 through August 31, 2007, 75% of AAMT has been calculated to be \$20,184.

³ Private Schools whose tuitions are reimbursed by the New York City Department of Education or the New York State Education Department by at least 85 percent are not subject to the criteria described in paragraphs V, VI, VII, VIII, and IX.

- VI. The Private School must provide, prior to authorization, a written plan that demonstrates an existing or planned commitment to aid the public school system through the sharing of its facilities with public schools in the City.
- VII. A. The Private School's Board of Directors (or Trustees) must have in place, or shall direct its staff to develop, a program of community service in addition to the activities described in Section VI. The program of community service shall be carried out by some combination of the Board members, administrators, faculty, parents, and students. Where, appropriate, the plan should include quantifiable objectives.
- OR**
- B. The Private School must have on staff a full-time paid staff member to coordinate its community service activities and the activities in Section VI above. Where appropriate quantifiable objectives should be available for all activities.
- VIII. If the Private School is not in compliance with the requirements of Section V, it must agree in writing to meet those requirements within 5 years following the first academic year in which substantial occupancy⁴ of the Project Facility is achieved.
- IX. The applicant must, in Project documents, agree to fulfill these Criteria throughout the Financial Assistance Term.

⁴ "Substantial occupancy" means the first academic year when the facility is opened for use and made available to at least 50 percent of the student enrollment intended to occupy the project facility.