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Hon. Angie Master
Acting Chair
New York City Landmarks Preservation Commission
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Re: West Park Presbyterian Church
165 West 86th Street, Manhattan
(Block 1217, Lot 1)
LPC 26-02776

February 27, 2026

Dear Chair Master:

Our firm represents the West Park Administrative Commission (“WPAC”) in regard to the referenced hardship application for the West Park Presbyterian Church (the “Church”). We are writing to respond to the letter opposing the application submitted by Hiller, P.C. (“Hiller”), dated December 5, 2025 (the “Hiller Letter”), on behalf of The Center at West Park (the “Center”).

The Hiller Letter makes several assertions regarding the hardship application that are simply false. In particular, the letter invents its own formula for calculating “reasonable return” under the Landmarks Law, which completely misrepresents the requirements of the statute. Hiller also reinvents the suitability test, implying that it applies to the Center and not the Church. These arguments provide no basis for the Commission to reject the Church’s hardship application.

We also wish to reemphasize that Mr. Hiller’s client does not occupy the Church’s building (the “Building”), has no say in its use, and has no special status in this proceeding. The extensive discussion in the Hiller Letter of the Center’s now-terminated lease has no relevance to the statutory requirements that govern the Commission’s consideration of this application. The Center’s “offer to make an offer” in June of 2025 to lease the Building for an additional three years and to make repairs to the façade is neither financially nor practically viable, and is a clear attempt to derail the Church’s hardship application, just as its litigation over its terminated lease derailed the Church’s earlier hardship application in 2023. In its nine-year history the Center has never contributed any funds to the Church for the repair or for restoration of the Building. Further, the Church has a binding contract to sell the Building to Alchemy Properties, contingent on the Commission’s approval of this hardship application, as is required by the Landmarks Law.

The points raised by the Hiller Letter and our responses are listed below.

- I. **Hiller: “The Applicant is Misapplying the Hardship Standard under Landmarks Law §25-309”**
 - a. **Hiller: “The Applicant Cannot Satisfy the ‘(a) Requirement’ Because the Applicant Has Not Entered into a Contract of Sale that is Entirely Contingent Upon the Grant of a Hardship”**

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The Landmarks Law requires, in §25-309(a)(2)(a), that the applicant has entered into an agreement to sell the landmark property “which agreement is subject to or contingent upon the issuance of the certificate of appropriateness or a notice to proceed.” As stated in the Church’s application, this requirement is met by Section 9.1(i) of the Contract of Sale between the Church and Alchemy Properties, which provides that the approval of the hardship application is a condition to closing for the sale of the property.

The Hiller Letter asserts that this finding cannot be met because Alchemy could waive the requirement for a grant of the hardship application as a condition to closing, which the letter argues means that the sale is not “entirely” contingent on the grant of the hardship application. This argument misrepresents the law, in that the word “entirely” appears nowhere in the statute. More importantly, the argument misstates the substantive meaning of this finding. The ability of a buyer to waive a contingency is irrelevant because the parties to any contract would have the ability to waive a condition, and under Hiller’s test, no contract would comply with the statute. The Church has no ability under the contract to compel a sale, so has no guarantee of being able to sell the property if the hardship application is not approved.

b. Hiller: “The Applicant Cannot Satisfy the “(b) Requirement” Because the Landmark Building, During its Test Year, Confirms its Capacity to Generate an Annual ROI of Nearly 60% and Upwards of 500%+ When Transferrable Development Air Rights are Considered”

The Hiller Letter presents a made-up reasonable return analysis, described as an “ROI” analysis, in which Hiller purports to show that the Church is capable of earning a reasonable return. This analysis has been invented by Hiller and the Center’s consultant JPL+D Advisors, using factors that have no basis in fact. The analysis also relies on a misinterpretation of the Commission’s hardship precedents and spurious assumptions about the Church’s ability to sell its transferable development rights. This analysis misrepresents the requirements of the Landmarks Law and should be rejected.

The many problems with the “ROI” analysis in the Hiller Letter are detailed below.

- The Hiller Letter focuses on an irrelevant, hypothetical lease with the Center that has never been seriously considered by the Church, and the sale of air rights that have no basis in reality.
 - The Hiller Letter argues that the reasonable return analysis should look at income that the Church *could* have earned if it had agreed to amend a lease with the Center that expired in 2022. Hiller asserts that this purported income is the “actual” income earned by the Church, and is more relevant to the hardship analysis than the scenarios presented in the Church’s application that actually follow the statute. Hiller appears to believe that this invented ROI methodology is appropriate because “The Landmark Law does not specify what the ROI should be for a **tax-exempt** property” [emphasis in the original]. This statement is incorrect. Section 25-309(a)(2) of the statute states that for a tax-exempt entity, the reasonable return calculation is performed as though the property were not tax-exempt. The required finding stated in the statute is as follows:

“The improvement parcel which includes such improvement, as existing at the time of the filing of such request, would not, ***if it were not exempt in whole or in part from***



- real property taxation***, be capable of earning a reasonable return;” [emphasis added]
- The statute thus clearly directs that the reasonable return analysis for a tax-exempt entity should consider whether the Building would be capable of earning a reasonable return if it were in the hands of a tax-paying owner; in other words, it directs consideration of scenarios that the Hiller Letter disparages as “hypothetical.”
 - As such, Hiller’s exposition of the rights of the parties under the now-terminated lease is irrelevant to the consideration before the Commission. To satisfy the statute, as applied in the Commission’s precedents, the reasonable return analysis must consider income, expenses, and renovation costs based on market assumptions. There is no basis for considering the terms of a lease that terminated 18 months prior to the start of the test year.
 - The Hiller Letter claims that the Church had a right to profit-sharing in the amount of \$600,000 under its expired lease, which was never claimed by the Church.
 - This statement is based on a provision of the prior lease, wherein the Center committed to pay an “Annual Rental Fee” equal to 50% of the Center’s “Annual Net Profits,” in addition to the nominal “Monthly Rental Fee” it had been paying. According to the lease, the Center was required to calculate its Annual Net Profits for 2024 by March 31, 2025 to determine if an Annual Rental Fee is owed to the Church for 2024. (In fact, the Center never performed this calculation over the life of the lease, according to the Church.)
 - The calculation of “Annual Net Profits” under Section 3.b of the Center’s former lease is based on specific definitions of “Building Operations Expense” and “Space Rental Income” to be applied to the formula for determining if an Annual Rental Fee is owed to the Church. Space Rental Income only includes revenue from space subleased to tenants of the Church before assignment to the Center in 2017, and excludes contributions, grants and program income. Building Operations Expense includes the salary and expenses of the Center’s Executive Director, utilities, building costs for security and fire protection, and shared expenses for custodial and other administrative staff, including related expenses. Conservatively estimating this calculation based on the information in the Center’s Form 990 for 2024, not only is there no Annual Rental Fee owed to the Church, the formula would generate a significant loss. In fact, *the compensation and expenses of the Center’s Executive Director alone exceeds Space Rental Income in 2024.*
 - The Hiller Letter argues that the Center’s offer to fund repairs would result in imputed income to the Church, even though no repairs were ever undertaken.
 - The Hiller Letter argues that because the Center stated in its June 2025 letter to the Church – which states that “As a caveat, this offer is an offer to make an offer” – that the Center would perform the restoration work for the Building, those restoration costs should be imputed to the Church as additional income. In fact, *at no time since its founding has the Center been able to document that paid any costs to restore the Building.*



- Despite Hiller’s criticism of other “hypotheticals” in the Church’s analysis, this element of the Hiller analysis is entirely hypothetical: The Center did not actually perform this work while this lease was in effect, and has no viable plans to be able to do so. (There are significant doubts about its ability to raise money for repairs, as discussed in Part V below.)
- More importantly, this approach only presents one half of a reasonable return analysis: the income side, but not the expense side. The statute asks whether the “improvement parcel” is capable of earning a reasonable return. To answer that question requires an analysis of the reasonable income *and* costs of the Building in the hands of the owner. But the Hiller Letter artificially bifurcates the owner from the lessee in this analysis, with the Church only receiving income but bearing no restoration expenses, which are assumed to be paid for by the Center. Whether or not this treatment of a tenant’s rent as imputed income to the owner is valid as an accounting matter, it is not meaningful in the context of the reasonable return analysis, which needs to consider both sides of the equation, and whether the expenses of the “improvement parcel” are supportable by the potential income from the Building.
- The Hiller Letter presents an incorrect and irrelevant argument about the “test year.”
 - The Hiller Letter argues that the Applicant should have used calendar year 2024 as the test year for purposes of the reasonable return analysis. This argument is wrong, and appears to be another attempt to make the Center the focus of this proceeding.
 - The Landmarks Law gives three options for the selection of the test year: (1) the most recent full calendar year, (2) the owner’s most recent fiscal year, or (3) any twelve consecutive months ending not more than 90 days prior to the filing of the application. The applicant chose #3: the twelve-month period ending in August, 2025 – just before the filing of the hardship application on September 12, 2025.
 - It should be noted that even if calendar year 2024 had been selected as the test year, it would not change the outcome. It would not compel a reliance on the Center’s terminated lease as the relevant source of income and expense assumptions. The reasonable return analysis would still be required to look at market-based assumptions for income, expenses, and restoration costs in the selected year. Hiller’s argument about the test year is therefore irrelevant to the substance of the reasonable return analysis.
- The Hiller Letter argues that Building renovation expenses should not have been included in the calculation of annual depreciation.
 - Following the Commission’s precedent in the *Stahl / City and Suburban Homes, First Avenue Estate*, 429 East 64th Street & 430 East 65th Street, Manhattan, LPC-127519 (2014) matter and the *Kiska*, 351-53 Central Park West, Manhattan (1988) matter, the Church’s financial analysis adds the renovation cost to the Building’s Assessed Value for purposes of calculating the 2% annual depreciation allowance, which is deducted from annual income in the calculation of reasonable return. Hiller asserts that the methodology was incorrect because, according to Hiller’s interpretation of the *Kiska* decision, renovation costs should be added to the Assessed



Value only when a building is uninhabitable. The JPL+D analysis applies this approach, which has the effect of increasing the return calculated in that analysis. This application of the *Kiska* precedents is incorrect.

- In *Kiska*, the Commission did find that the buildings in question were “uninhabitable,” and that “Therefore, since renovation would be required to enable the buildings to generate a return, the Commission finds that the costs of renovation should be added to the assessed valuation of the buildings ... to calculate the depreciation allowance.” The Hiller Letter also cites *Mount Nebo Synagogue*, 130 West 79th Street, LPC 82316 (1982), where renovation costs were added to the depreciation amount because “the building requires repairs in order to put it in rentable condition.”
- The Hiller Letter then repeats what has been stated by several commenters: that the Building has been actively leased and is therefore not uninhabitable, and therefore adding restoration costs to the depreciation amount is not warranted. The letter argues that what the Building needs are merely “repairs,” and not “renovations,” and that “repairs” cannot be added to the depreciation figure. Hiller Letter at 20.
- The cases cited in the Hiller Letter do not hold that a building must be uninhabitable in order to count the restoration costs as part of the depreciation allowance. Rather, they hold that the costs necessary to generate the rents assumed in the analysis can be included in the depreciation allowance.¹ These costs are necessary in order to put the Building into a rentable condition. Attached as Exhibit A is a letter from Ira Schuman, an experienced real estate broker who represents many not-for-profit tenants. Mr. Schuman states that, in his opinion, no tenant would consider renting in the Building in an unrenovated condition. If a tenant had to bear these expenses itself, it would drive the tenant’s effective rent up to a level that no tenant would pay for this space.
- The Church is not asserting that the Building cannot be rented to short-term tenants for selective uses. But this hardship case is based, instead, on the overwhelming costs to repair the Building for sustained use, and the inability of the Building to generate the funds to pay for those repairs. The ability to rent the Building on a short-term basis to subtenants who have no responsibility for the repair and maintenance of the Building does not prove that the continued operation of the Building on this basis, with no renovation, is sustainable (as discussed further in Part I(c) below). Any owner will need to address the deteriorating façade and other exterior conditions of the Building in order to generate market rents, and it is also necessary to bring the Building into compliance with fire, life safety, and accessibility codes. The rental figures in the Church’s analysis, accordingly, appropriately assume that the improvements necessary to generate these rents will be performed. It would be inappropriate for the Commission to deny the hardship application on the basis that these costs can somehow be ignored, thereby leaving the Building in an unsafe and inaccessible condition. The Hiller

¹ In the *Stahl* decision, the Commission permitted the cost of renovation of the building’s vacant apartments to be added to the assessed value for purposes of the depreciation allowance, including costs to make those units “habitable,” but also noted that these vacant units were renting for an average \$617 per month at the time they became vacant. *Stahl* at 16-17.



Letter argues that the Church failed sell any of its transferrable development rights (“TDRs”), which would have increased the “ROI” further.

- The Hiller Letter argues that the Church could have sold its development rights to another development site, and that such a sale would have increased the Church’s potential returns even further (this argument is also raised in connection with the “self-created hardship” allegation, described in Part II below). The letter asserts that the failure to market TDRs contributed to the defeat of the hardship case in the *City and Suburban, St. Paul and St. Andrews*, and *St. Bartholemew’s Church* hardship cases. The Hiller Letter also notes that such transfers have been made easier by the recent “City of Yes for Housing Opportunity” zoning amendments, which enabled transfers to occur by certification of the City Planning Commission Chair, rather than by special permit, and expanded the geographic zone surrounding a landmark where such transfers are permitted. The Hiller Letter includes as an exhibit a study prepared by Margery Perlmutter of Urban/Factors (“U/F”) that discusses the alleged transfer opportunities for TDRs in the area surrounding the Building. Other reports included with the Hiller Letter assume a potential value from these development rights, based on the assumption that they have likely buyers.
- The cases cited by Hiller did include commentary on whether the applicant had made sufficient efforts to sell its transferrable development rights, but in each case this was only one factor that contributed to the denial of the application.² In the present case, the Church has evaluated the potential for a transfer of its development rights, and has found that there is no realistic likelihood of doing so.
- As we discussed in the application and in prior submissions, the transfer sites identified by Hiller’s supporting reports are not realistic development sites, even considering the liberalized transfer process of the City of Yes zoning amendments. These sites are all either near-fully developed residential cooperative buildings (we are not aware of any examples of an occupied co-op or condo undertaking the construction cost and disruption involved to add a few floors to its building); existing rent stabilized residential buildings, which are subject to legal restrictions that make demolition almost impossible; or very small sites, which could not support significant new development, and as such are unlikely to undergo the transaction costs necessary for a TDR deal.

² In *St. Paul and St. Andrews*, 540 West End Avenue, Manhattan, LPC 89-1342 (1989), at 64, the Commission noted that the sale of development rights was one of several alternatives to demolition that the applicant had failed to consider, but the primary reason for the denial was the applicant’s failure to submit plans for a new building, which prevented the Commission from being able to assess whether the existing building was unsuitable and seriously interfered with the applicant’s mission. In *Stahl / City and Suburban Homes, First Avenue Estate*, 429 East 64th Street & 430 East 65th Street, Manhattan, LPC-127519 (2014) at 21, the Commission noted that a sale of development rights to Rockefeller University was one of several sources of other potential income that the applicant had not evaluated. In *St. Bartholomew’s Church, Community House, and Gardens*, 109 East 50th Street, Manhattan, LPC 86-0345 (1986), at 96-100, the Commission found that a ZR Section 74-79 transfer would be “viable and valuable,” and noted that “[t]he Applicant’s submissions, at most, can only be interpreted as asserting that there is no immediate opportunity to sell the development rights for transfer off the site, not that there is no potential in the future.”



- The memo by Appraisers and Planners Inc (Stout) (“A&P”), attached as Exhibit B, analyses the potential receiving sites discussed in the U/F report, and explains why none of them are viable as receiving sites. The A&P analysis divides the sites into three categories: “teardowns,” “augmentations,” and “cures.” For the “teardowns,” A&P finds that the identified teardown sites “are burdened by rent-stabilized tenancies, narrow lot configurations, and substantial possession costs that render redevelopment speculative and costly” For the “augmentations,” A&P details the complexities of cooperative expansions, including the need to amend offering plans, obtain supermajority shareholder approval and lender consents, and the significant construction disruptions. A&P adds that in rent stabilized buildings, the relocation or buy out of large numbers of tenants is likely to be infeasible. For the “cure” sites, A&P states that it is irrational to assume that an overbuilt or noncomplying building would seek to acquire development rights through a lengthy and costly transaction for no material benefit. The key fault in this report, according to A&P, is an explanation of why any of these transfers would be in the financial interest of the buyer
 - These conclusions are confirmed by Robert Knakal of BKREA – one of the most experienced and respected brokers in the city – in his letter attached as Exhibit C hereto. Mr. Knakal’s letter explains that “Air-rights transactions generally occur when there is a clear and immediate development opportunity — such as a vacant lot or a severely underbuilt site already being evaluated by a developer. No such logical receivers currently exist within the church’s receiving pool.” Knakal’s letter states that he does not see market demand from any of the types of receiving sites described in the U/F report – buildings with overbuilt conditions, co-op buildings seeking a marginal enlargement, rent-controlled and rent-stabilized buildings seeking “pop-up” additions, and “sliver” sites. He also notes that the one year since the adoption of the City of Yes zoning amendments is a sufficient time for potential buyers to emerge to take advantage of the new zoning. He concludes that “Based on the present receiving pool and market conditions, the air rights associated with West Park Church do not appear to have meaningful near-term market value.”
- c. Hiller: “The Suitable, Adequate and Appropriate Test Confirms that the Landmark Building does Not Come Close to Meeting the “(c) Requirement”**

Hiller Letter argues that the Church’s application does not meet this “suitability” finding because “the Landmark Building is currently, and has long been, in active use as a religious and community facility.” Much of the content of the Hiller Letter, and also of the testimony at the public hearing, highlighted the recent use of the Building by arts and other groups that have no responsibility for the renovation and long-term maintenance of the Building. As the Church has demonstrated in its application and in numerous other responses, the *Building is not suitable or appropriate for the Church’s mission because of its extraordinary restoration costs*, which cannot be funded from the rental income that can be generated from the space in its current condition. Use by such tenants does not render the Building suitable for the Church’s religious mission.

The Hiller Letter cites the *St. Bartholomew’s Church* decision for the proposition that non-religious use of a church building must be considered in assessing the suitability finding. In that case the Commission found that the building was in good condition for both religious and non-religious use, and that the applicant had failed to show that its proposed renovations were required by code.



But non-religious uses are already considered in the Church's reasonable return analysis, which concludes that even with these other potential uses, the Building would not generate sufficient revenue to fund the extraordinary restoration costs here. Even with a more limited restoration scope, the rents that can be earned from the Building are not sufficient to earn a reasonable return. The Commission's own financial consultant, Weitzman Associates, LLC, concluded that, even with the more limited, \$9.1 million scope of work proposed by the Center, the Building would need to earn rents of over \$37.76 per square foot on 95% of the rentable square footage in the Building to earn a reasonable return, which exceeds the rent the Building is reasonably able to command, given its condition.³

The Hiller Letter also asserts, incorrectly, that the Landmarks Law does not permit the consideration of repair costs in regard to this suitability finding. This assertion was flatly contradicted by LPC General Counsel Mark Silberman in his presentation to the Commissioners on September 30, 2025. Mr. Silberman described the suitability finding as follows:

"The Commission has historically looked at both the physical conditions and the limitations of the building at issue and the financial impact of addressing those conditions. It is important to note that this factor is not at all formulaic, like the reasonable return factor. It's very fact-specific."

The Building's extraordinary renovation costs go directly to the question of whether the Building is suitable to fulfill the Church's charitable and religious mission, and indeed the charitable mission of any not-for-profit entity that might own the Building and have to bear these restoration costs. This is not merely speculation, as the burdens of maintaining the Building have decimated the Church as a religious community.

d. Hiller: "The Applicant Cannot Satisfy the "(d) Requirement" – to Proceed With Reasonable Promptness"

The Hiller Letter argues that the "reasonable promptness" finding cannot be met because the Church has not yet obtained Supreme Court approval for the sale of the property, which approval is required by Religious Corporations Law §12. The Church has not sought this approval because the hardship determination has not yet been approved, which is a condition to the sale, and which has a material impact on the sales price of the property.

Hiller cites *Radio City Music Hall*, LPC No. 78233 (1978), where the hardship determination was denied due to the applicant's failure to meet the "reasonable promptness" test. In that case the applicant had not obtained approval for demolition plans for the building, but the Commission also found that the applicant

³ The Weitzman report, issued on October 9, 2023, states "Given the current condition of the interior space, its inefficiencies, its location and the leasing history, it is Weitzman's opinion that it is unlikely the necessary minimum rent level in this Scenario of \$37.76 per square foot is achievable." The Church's financial analyst, Appraisers & Planners, has updated the Weitzman analysis with current expense data, in a report dated November 20, 2025 and included with our submission, and found that the minimum rent has risen to \$44.45 per square foot.



had taken no steps toward accomplishing the demolition, including seeking consent or submitting plans to its landlord or mortgagee.

The Commission's precedents confirm that the "reasonable promptness" standard does not mean that each and every approval must be in hand before the Commission can act on an application, and also confirm that a considerable amount of time may pass between the hardship approval and actual demolition. In the case of *St. Vincent's Catholic Medical Center* (LPC 08-8617, approved May 12, 2009), for example, the Commission allowed the demolition of St. Vincent's Hospital even though the future development of the property required discretionary land use actions pursuant to the City's Uniform Land Use Review Procedure ("ULURP"), and also from the New York State Department of Health ("NYSDOH") – processes with an entirely uncertain outcome.

The *St. Vincent's* matter also demonstrates the ability of the Commission to grant a conditional approval of a hardship application, to the extent there are any approvals that must be received before the applicant is able to proceed with demolition. The *St. Vincent's* report states that demolition of the buildings was not permitted until (i) all necessary land use approvals had been obtained, (ii) NYSDOH issued a Certificate of Need approval to commence construction, and (iii) the LPC Chair determined that all financing for a new hospital had been secured.

II. Hiller: "The Applicant is Guilty of Attempting to Create a Self-Imposed Hardship"

The Hiller Letter states that "Applicants before the Commission cannot base hardship applications upon circumstances for which they themselves are responsible." Hiller argues that the Church's hardship application should be denied because the Church did not consider the Center's 11th-hour offer of a new lease in June 2025, and refused to approve the Center's proposal to make repairs to the Building.

Hiller once again cites the Center's "offer to make an offer," sent to the Church in June 2025, which stated that the Center would pay \$30,000 per month for three years – more than 11 times its previous rent – and assume responsibility for repairing the Building. Considering that the Center had barely been able to pay the nominal rent under the prior lease and already had the obligation to pay for repairs to the Building but had not done so, the Church found this offer to be a transparent attempt to thwart these hardship proceedings. The proposal was not accompanied by any evidence of the Center's ability to pay the higher rent and raise the necessary funds. The enclosed letter from the WPAC – attached as Exhibit D – provides more detail on why the Church found the Center's "offer" to be unacceptable.

The failure to allow the Center to make repairs to the Building refers to the Center's September 20, 2024 application to the Commission for approval to make repairs to the façade. This application, which was submitted without the knowledge of the Church, fraudulently claimed that the Center was the owner of the Building, and subsequently argued that it had the authority to make repairs without the consent of the Church based on the lease that the NY Supreme Court had ruled to be invalid eight months earlier. (The Appellate Division unanimously confirmed this ruling 15 days after the Center contacted the Church about the application.) When the Center finally contacted the Church, 41 days after submission of the application, the Church made it clear that, even if it had authority to do the work (which it clearly did not),



it had not provided any information about the scope of work, its cost, how it would be paid, who would do the work, what other professionals would be involved, what insurance would be provided and what safety precautions would be taken, and what indemnifications would be provided. The Center never provided any of this information, the clear implication being that it was never serious about performing the repairs it had refused to undertake for the previous seven years. A further discussion of the questionable financial viability of the Center is included in Part V below.

Hiller also argues that the financial capacity of the Center is not relevant to this question of whether the Church should have been expected to accept the Center's offer. He argues that in the *City and Suburban* decision, the Commission considered the potential transfer of development rights to Rockefeller University without evaluating Rockefeller's financial condition (see note 24 of the Hiller Letter). This argument is curious, given that Hiller also argues in the letter that the Center has the financial wherewithal to complete the renovation. But what is most important in the consideration of the Center's offer is whether it was reasonable. It was patently unrealistic because the Building could not reasonably generate the income necessary to support it without extensive renovations, including the interior renovations necessary to bring it up to code, which are necessary to earn sufficient revenue.

III. Hiller: "The Applicant Cannot Satisfy the "Judicial Test" for Purposes of Establishing Hardship"

The Hiller Letter argues that the Church's application also cannot meet the "judicial test," established by courts in the *Sailors Snug Harbor* case, when the not-for-profit was not selling its property. The judicial hardship test is not relevant to the Church's application, because that test is applied by courts where a not-for-profit is not selling its building.⁴ But even if the test did apply, the core of that test is a question about suitability that mirrors the requirements of the Landmarks Law applicable here.

Mark Silberman, in his presentation to the Commissioners on September 30, 2025, said regarding the judicial test that:

"Courts have interpreted the judicial test to be essentially this third factor I was talking about [referring to the suitability test], as well as a fourth factor I'll get to in a minute, therefore hardship situations that have involved the judicial test provide insight into what 'no longer adequate, suitable, or appropriate' means."

Accordingly, the judicial test is commensurate with the "suitability" finding under the statute, and if the judicial test did apply here, it would have been satisfied on the same basis, by reference to the extraordinary costs of repairing the Building.

⁴ See Matter of Trustees of Sailor's Snug Harbor v. Platt, 35 N.Y. 2d 121, 359 N.Y.S. 2d 7 (1974) (confirming that the judicial test is an alternative that is available where the statutory test is not applicable).



IV. Hiller: “The Applicant’s Various Economic Scenarios Do Not Correspond with Actual Facts”

This argument is another attempt to attack the Church’s reasonable return analysis, on similar grounds as discussed in Part II(b) above. The Hiller Letter dismisses the scenarios studied in the Church’s financial analysis as “hypothetical scenarios,” and argues that the analysis should have considered the “actual facts” of the income available to the Center in 2024. The scenarios studied in the Church’s analysis are required by the Landmarks Law, which is applicable when a not-for-profit owner intends to sell its building, and therefore look to the potential revenue and expenses of the building in the hands of the prospective for-profit owner. The income generated by the former tenant of the building is not relevant to the statutory hardship analysis.

This argument in the Hiller Letter actually appears to be another attempt to raise the “suitability” argument and to claim that the Church is guilty of a self-created hardship, rather than about the reasonable return calculation. We have addressed those arguments Part I(c) and Part II above.

V. Hiller: “The Center at West Park Has the Funding and Other Resources to Continue Operations at the Landmark Building”

Much of the Hiller Letter is devoted to an attempt to demonstrate that the Center has the resources to restore the Building simply because it says it does. These unsupported arguments are not relevant to the findings required under hardship statute; if the Church meets the statutory findings, it is entitled to a hardship determination from the Commission. The Center’s arguments are solely intended to raise doubts about whether the Church has done all it can to raise funds to restore the Building and to facilitate the Center’s attempt to gain control of the Building. The Center claims that it has the funding necessary to “occupy the Landmark Building and fully restore it,” but it has never contributed any funds to the Church for the restoration of the Building since the Center’s creation in 2017, nor has it ever offered to do so. An outline of the history of the Church’s relationship with the Center, prepared by the applicant team, is attached as Exhibit D. The Center’s claim today that it has these funds available is not supported by its submissions or by any of its publicly available financial information.

The enclosed letter from the WPAC – attached as Exhibit E – explains why the Church could not seriously consider the Center’s “offer to make an offer” in June 2025, in light of the significant questions about the Center’s financial resources, as well as the Center’s demonstrated unwillingness to fund repairs to the Building during the term of its lease. In addition, the Church clearly cannot consider this “offer to make an offer” from the Center, because the Church is subject to a binding contract to sell the Building to Alchemy Properties, which was approved by the Church’s congregation and by the Presbytery of NYC in 2022, contingent on the Commission’s approval of this hardship application, as is required by the Landmarks Law. The Center is free to demonstrate that it can restore the Building after a hardship determination has been made, when the Commission has an opportunity to find an alternative purchaser for the Building, pursuant to Section 25-309(i) of the statute.



There are two particular arguments in the Hiller Letter about the Center's finances that we find particularly suspect, and that we wish to highlight here: the Center's alleged \$3 million grant from the State Assembly and \$4.5 million grant from an anonymous donor.

- \$3 million grant from the State Assembly

The Hiller Letter includes a December 3, 2025 letter from the New York State Assembly indicating that the Center was selected to receive \$3 million for "upgrades to the West Park Film Center" for the purchase of equipment, and repair to "the sports facilities in the Village." It is unclear what project this letter is referencing, and whether relates to its activities at St. Paul and St. Andrew's United Methodist Church. The letter also indicates that the Center must submit an application for the funds, which would come from the "State and Municipal Facilities Program." It is unclear what the eligibility requirements of this program are, and what the Center would have to do to qualify. Without exploring the requirements of this program, it is obvious that the funds would not be available for restoration work if the Center is not in possession of the Building. Finally, the letter states that "to receive funds, you must complete the enclosed application" to the Dormitory Authority of the State of New York. Clearly, these funds had not yet been received when the Center put on display its oversized check at the Community Board hearings in October and November, and the Center has not demonstrated that the funds have even been appropriated.

- The Hiller Letter states "In addition, the Center ... received, in 2024 (*i.e.*, the test year), an executed letter of intent ("LOI") confirming that the Center is slated to receive **\$4.5 million** for general operations and capital expenditures (Ex. 27)."

Hiller includes a letter from an anonymous donor dated June 2, 2024, which indicates that \$2 million would be donated in 2024, \$1.5 million in 2025, and \$1 million in 2026. Presumably, the 2024 contribution is reflected in the Center's 2024 Form 990, which Hiller has also submitted.

The Gift Agreement clearly states that "*Should the Grantee lose its lease, or be evicted, or otherwise no longer be in residence at the Church ("Loss of Residency"), then Donor and Grantee shall have no further obligation to each other and this agreement shall be null and void.*" Given that the Center's stay from eviction expired on June 4, 2025, presumably no funds, including the \$1 million in 2026, would be contributed after that date. Therefore, all of the funds under this agreement should be included in the balances of the brokerage and banking statements for August 31, 2025, which Hiller had also submitted, and yet the Center's cash balance in its bank and brokerage statements on August 31, 2025 was only \$2,349,322⁵ vs. the \$3.5 million contributed in 2024 and 2025. The difference apparently was used to subsidize its ongoing operating expenses at a time when it was paying only a nominal amount in rent to the Church. It also should be noted that none of these funds were ever used or earmarked to make repairs to the Building.

The Center has not only not demonstrated that it has any of the resources to comply with its proposal to lease space from the Church for \$30,000 per month and make repairs to the Building, it is clear that,

⁵ The brokerage statement included with the Hiller Letter shows a balance as of August 31, 2025 of \$2,171,681 and the bank statement shows a balance of \$177,641.



without the support of a single donor, it could not even be considered a “going concern.” These grants do not constitute a long-term, sustainable operating model.

In short, the Center’s proposal to fund the restoration of the Building over a three-year period while paying 11 times its previous rent is simply not realistic. We believe there are significant questions about the Center’s financial capacity and current financial viability, and that the Commission should request comprehensive financial information about the Center if the Commission is going to entertain the Center’s suggestions that it has a viable plan for restoration of the Building.

* * * *

The Church has devoted all of its resources to the Building since its designation in 2010. The Church’s efforts to maintain the Building have come at the expense of its mission, its congregation, and its spiritual leadership. It has pursued the hardship application in good faith and in full compliance with the Landmarks Law. We believe that the Church’s application has conclusively demonstrated that it is entitled to a preliminary determination of hardship under the Law. We respectfully urge the Commission to focus on the applicable statutory standards and grant this determination so this constitutionally required process can be concluded.

Very truly yours,

Valerie Campbell
Partner

cc: Mark Silberman, General Counsel

Exhibit A

Ira Schuman Letter

Ira Schuman
Vice Chairman, Director, Co-Branch Manager
Savills New York



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399 Park Avenue
11th Floor
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February 25, 2026

Hon. Angie Master
Acting Chair & Commissioners
Landmarks Preservation Commission
253 Broadway, 11th Floor
New York, New York 10007

Re: West Park Presbyterian Church: 165 West 86 Street New York, NY 10001

Dear Chair Master and fellow Commissioners

A. PERSONAL BACKGROUND:

I have been a real estate broker in New York City for 48 years. My team has arranged some of the most important transactions in the commercial, not for profit and religious communities. For example, we handled Solomon's Brothers lease for 1,000,000 square feet at 7 World Trade Center and Cravath, Swaine & Moore's lease and renewal at Worldwide Plaza for about 500,000 square feet.

In the last 25 years or so, my practice has migrated to focusing on assignments in the not for profit and religious communities. It is arguable that my team has the largest practice in the City in this sector. Our clients have included hospitals such as New York Presbyterian, Colleges and Universities such as City University of New York, New School University and Brooklyn Law School, religious institutions of higher education such as the Union Theological Seminary and the Jewish Theological Seminary and churches and synagogues such as Temple Shaaray Tefila, Congregation Habonim and St. Bartholomew's Church.

Some of my more notable projects in the not for profit world include the new Headquarters for the National Urban League on 125th street, the Museum of Television and Radio on 52nd Street, the Headquarters for the American Red Cross on 49th Street and the campus redevelopments for both Union Theological Seminary and Jewish Theological Seminary.

I have won the Real Estate Board of New York's highest honor, commonly known as The Most Ingenious Deal of the Year, five times in the last 15 years. No other professional in the industry can say that. And, in fact, every one of those awards was for transactions on behalf of a not for profit or religious Institution, namely, City University of New York, Jewish Theological Seminary, Temple Shara Tifila Civic Hall and the National Urban League.

B. INTRODUCTION AND FINDINGS:

I am familiar with the building and have inspected the interior. I have reviewed the Leitman Berman appraisal which was submitted in opposition to the West Park Church hardship application and in particular, the reasonable return analysis set forth in this appraisal. In my view, the reasonable return analysis set forth in the appraisal is fundamentally flawed because it assumes that a tenant would pay \$37.50 per square foot in net rent for a total annual net rent of \$688,238. It assumes the tenant would be responsible for the cost of all utilities, interior repairs, payroll, insurance and all other operating expenses. It also assumes that the tenant or someone unknown party would pay for \$9.1 million dollars of exterior repairs. Finally it assumes that the building would continue to be exempt from real estate taxes.

C. DISCUSSION:

(i). Repair Assumptions:

The Lehman Berman report bases the exterior repair costs on the Don Friedman report which was prepared a few years ago and costs are considerably higher today. The Leitman Berman report also does not acknowledge that the Don Friedman estimate only covered the work that was required to make the exterior of the building "safe" and remove the sidewalk bridge. It is clear that this more limited scope of work would require on-going façade repairs but there is no consideration of this on-going expense. It does not acknowledge that his type of work is notoriously risky and the cost could skyrocket during construction. It also assumes that no substantial work is required to upgrade the interior or to make it code-compliant. The appraisal states without any foundation that only a modest discount in the market rent would be required to accommodate the properties "as is" interior condition.

In my experience as a broker specializing in not-for-profits, no tenant would lease the space without a) making the space code compliant and b) renovating the interior. I am not an expert on life safety code compliance, but I have been advised that interior life safety code compliance would not be necessary if the space were leased to another church. With respect to this, I have a few opinions. First, it would be extremely irresponsible for a church to lease space in a building that was noncompliant with respect to life safety. Second, to the best of my knowledge, there are no churches in the market for space like this that could afford to pay the rent and have the financial ability to undertake the renovations.

(ii). \$9.1 Million Exterior Repair Cost:

The Leitman Berman report assumes that some unknown party will undertake the \$9.1 million dollar scope of repairs. It is unclear who is funding this work. In addition, it would be difficult for anyone to get a loan for this work. It is also highly doubtful a bank would make a loan against the real estate itself, 1) because of its landmark status and hence the bank's inability to perfect its collateral and 2) the reluctance to lend to churches because of the reluctance to foreclose on churches.

(iii). Rent Assumptions:

If a tenant were to have the responsibility to pay for the \$9.1 million in repairs to the building, those costs would be added to the effective rent paid by the tenant, which would result in an effective rent of \$106.50/sf (for a tax-paying tenant). The "gross rental equivalent" gets even higher if you assume the tenant will need to do modest interior renovations - assume \$150 per square foot. Using the same

amortization formula, this adds another \$13 per square foot to the above \$106.50 per square foot, totaling \$119.50 per square foot. This effective rent is completely unrealistic for any prospective tenant, and does not even include the additional expenditures the tenant would need to incur to make the space code compliant, which would drive the "rental equivalent" cost even higher.

(iv). Real Estate Tax Assumptions:

A not for profit tenant, leasing space in the building, would be exempt from real estate if a proper 30 year leasehold condominium were structured. Using my analysis from above, that would save \$12 per square foot in real estate taxes. However, the most common not for profit use would probably involve a school. Now the code compliance for a school is even more complex and expensive than a store or office space. And, In fact, if it were a preschool, perhaps the most logical use for the space, children could not occupy space above the second floor, making the useable space even more expensive on a square foot basis.

(v). Lease Term:

Any tenant expending a considerable amount of money to fix up the building would need a long-term lease, say, more or less 30 years. Now, from a dealmaking point of view, the landlord under such a lease would expect the tenant to have a meaningfully significant credit capability, as they are expecting this tenant to undertake considerable renovations to their building. At the same time the bank lending the money would also expect the tenant to be a meaningful credit as, mentioned above, the bank's collateral would only be the underlying credit of the tenant and the underlying lease.

D. CONCLUSION

In my professional opinion, given the condition of the space, the landmark status, the cost to renovate the building for code compliance, life safety and occupancy I believe the space has no rental value in the market for safe and legal occupancy . I know of no tenant, and specifically no community facility tenant that would undertake the immense financial obligations and liability assumed in the Leitman Berman reasonable return analysis.

Sincerely,



Ira Schuman
Vice Chairman

Exhibit B

Stout Letter



NOW PART OF  **STOUT**

February 26, 2026

Hon. Angie Master
Acting Chair
Landmarks Preservation Commission
253 Broadway, 11th Floor
New York, New York 10007

**Re: LPC-26-02776
West-Park Presbyterian Church
165 West 86th Street
New York, New York
Block 1217, Lot 1**

Dear Chair Master and Members of the Landmarks Preservation Commission:

In accordance with the request of our client, the West Park Administrative Commission (“WPAC” or the “Applicant”), we have prepared the following responses to certain documents and analyses submitted by Hiller, P.C. (“Hiller”), dated December 5, 2025 (the “Hiller Letter”), on behalf of The Center at West Park (the “Center”). These responses have been prepared to assist WPAC in connection with its hardship application to the City of New York Landmarks Preservation Commission (“LPC”) in accordance with the Landmarks Law of the City of New York to seek demolition of the existing improvements.

This letter responds to the reports prepared by James F. Lima of James Lima Planning + Development (“Lima”), Joel Leitner, MAI, of Leitner Berman (“Leitner”), Donald Friedman, PE of Old Structures (“Friedman”), Margery Perlmutter, R.A., Esq. (“Perlmutter”) of Urban/Factors (“U/F”), George M. Janes, AICP of George M. Janes & Associates (“GMJA”) and Lev Kimyagarov of Development Site Advisors (“DSA”).

Summary of Conclusions:

In sum, our review shows that the analyses submitted by Hiller’s team are built on a shared set of flawed assumptions that run through each report and ultimately drive misleading conclusions. Chief among these is a selective reading of Friedman’s report, which treats a limited scope of “immediate work” as if it were sufficient to stabilize the building for sustainable use, while minimizing the substantial deferred work required to make the property safe, functional, and code-compliant. Costs are consistently understated, timelines are unrealistically compressed, and real-world market behavior is replaced with academic, and unsupported analyses. These same shortcomings are especially pronounced in the treatment of the property’s transferable development rights (“WPPC TDRs”).

The U/F report equates theoretical zoning capacity with market demand and identifies hypothetical receiving sites without addressing whether any of them would have a financial incentive to acquire the WPPC TDRs, particularly given possession issues, rent regulation, ownership constraints, and the availability of simpler and less risky floor area bonus mechanisms such as the as-of-right Universal Affordability Preference (“UAP”) zoning regulation. The U/F report fails to understand the market dynamics at play, a flaw also identified by Bob Knakal in a memorandum analyzing the WPPC TDRs, submitted under separate cover. In his report, Mr. Knakal notes that the WPPC TDRs, “...do not currently appear to have significant practical market value.”¹ Mr. Knakal is a 42-year veteran of NYC real estate and is one of the most recognized figures in the industry.

Lima compounds these errors by importing U/F’s unsupported conclusions directly into his reasonable return analysis, assuming near-term sales of development rights at inflated pricing and treating those proceeds as readily available income, despite the absence of any demonstrated buyer or realistic sellout period. Leitner similarly overstates the relevance and value of the TDRs, treating them as meaningful collateral and incorporating them into his analysis without identifying a viable receiving site or reconciling his assumptions with market precedent or LPC methodology.

When viewed together, the U/F, Lima, and Leitner analyses substitute academic speculation for reality, and ignore how development rights transactions actually occur in practice. Once these unsupported assumptions are removed, the asserted value and income contribution of the development rights largely disappear. Taken as a whole, the Hiller submissions do not provide a reliable basis for evaluating reasonable return or hardship and fail to rebut the Applicant’s showing that, under realistic costs, timelines, and market conditions, the property cannot earn a reasonable return.

Respectfully submitted,



Sharon Y. Locatell, MAI, CRE, MRICS
State of New York
Certified General Appraiser
I.D. #46000007350



Adam L. Wald, MAI
State of New York Certified General Appraiser
I.D. #46000050707

¹ Bob Knakal WPPC TDRs Memorandum, Page 1

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I. Key False Premise – Full Reliance on the Old Structures Report Costs, Scope and Timing

In preparing their respective analyses, both James F. Lima of James Lima Planning + Development (“Lima”) and Joel Leitner, MAI, of Leitner Berman (“Leitner”) rely heavily on the conclusions presented in the August 30, 2023 report prepared by Donald Friedman, PE of Old Structures (“Friedman”). In his report, Friedman opines that the total costs to renovate and restore the building are \$9,126,797. However, there is considerable “fine print” associated with this report, that Lima and Leitner either missed, or chose to selectively ignore. Friedman puts forth a two-phase approach to renovations. The initial recommended scope has an associated cost of approximately \$1.7 million, and is deemed “immediate work.” Of this “immediate work” only approximately \$300,000² is allocated to the façade repairs. It is so dramatically divergent from the estimates prepared by WPAC’s experts as to call into question its validity. The balance of the \$1.7m scope is allocated to immediate stained-glass work (\$321k plus mark-ups and contingencies) and structural repairs (\$539k plus mark-ups and contingencies).

Furthermore, as Friedman details, the \$9.1 million scope omits crucial items that Friedman is deferring, termed as “later work” and assigns no set timeline to this work. It is not clear how or when this work will be performed with a tenant, or user in place. The deferred scope is limited to exterior elements; it does not include any interior renovations, code upgrades, or work associated with new uses. The deferred scope primarily consists of additional masonry repair and roof work beyond initial stabilization. For masonry, this includes selective stone replacement, dutchman repairs, patching, repointing, and other conventional repair techniques applied after the most hazardous conditions have been addressed. Friedman asserts that façade costs can be completed for less than a third of the costs estimated by WPAC experts, an assertion WPAC challenges. Below is a summary of all Friedman’s costs and phasing with notes:

Two Phases	Revised Total	Notes
Immediate Work: Stained Glass	\$321,492	Further savings may be possible depending on the condition of the existing Lexan. Saved costs will be shifted to the later work phase.
Immediate Work: Structural Repair	\$538,867	Further savings may be possible through structural redesign.
Immediate Work: Envelope (Masonry and Roof)	\$190,525	
Immediate Work Total:	\$1,050,884	
Immediate Work Grand Total (with Mark-up):	\$1,684,739	Includes contingencies.
Later Work: Stained Glass	\$1,500,511	Savings may be possible by eliminating work at the windows in better condition.
Later Work: Structural Repair	\$0	
Later Work: Envelope (Masonry and Roof)	\$3,141,597	
Later Work Total:	\$4,642,108	
Later Work Grand Total (with Mark-up):	\$7,442,058	Includes contingencies.
Two Phase Total:	\$5,692,992	
Two Phase Grand Total (with Mark-up):	\$9,126,797	Includes contingencies.

Friedman’s scope does not address any of the necessary code upgrades identified by CCI Code Consultants (“CCI”) and included in the cost estimate provided by Leeding Builders Group

² \$190,525 plus mark-ups and contingencies

(“LBG”), which includes significant costs associated with the installation of new elevators, bathrooms, and compliant fire egress stairs.

As it relates to useability of the space in real terms, and for the purposes of the hardship financial analysis, the reduced scope presented by Friedman means any future occupant of the space bears a heavy burden to complete the work, which will ultimately include full façade restoration, stained glass repair, interior repairs and fit out, installation of elevators and full code compliance. Our discussions with tenants and brokers in the market indicate that these costs are far in excess of the costs any tenant would be able to incur while paying the rents that Lima and Leitner presented in their respective reports.

Put simply, the analyses presented by both Lima and Leitner do not fully account for the time and scope needed to bring the property up to a reasonable standard. The projected costs and time are woefully inadequate resulting in non-credible work product and assignment results.³

³ Assignment results can be conclusions from an appraisal or analysis that are not a value conclusion. An example could be an opinion of highest and best use, or opinion regarding marketing time.

II. Analysis of Excess Development Rights Value in the U/F Report

Introduction: Margery Perlmutter, R.A., Esq. (“Perlmutter”) of Urban/Factors (“U/F”) prepared an analysis of the Applicant’s WPPC TDRs, and opined as to the likelihood that all of the WPPC TDRs could be sold. The U/F report also opined that the eligible receiving sites would seek to acquire the WPPC TDRs without considering any of the financial motivations to do so. Similarly, George M. Janes, AICP of George M. Janes & Associates (“GMJA”) submitted an analysis of potential assemblages that would reportedly act as receiving sites for WPPC TDRs. As in the analysis presented in the U/F Report, the GMJA analysis fails to account for the likelihood that the receiving sites would feasibly acquire the development rights, and fails to present any analysis supporting that point.

Both the U/F report and the GMJA analyses were incorporated into the professional reports put forth by Lev Kimyagarov of Development Site Advisors (“DSA”), Lima and Leitner. The false premises that are the basis of the U/F report permeate throughout the professional reports of DSA, Lima and Leitner, and lead these professionals to provide inaccurate and misleading conclusions in their analyses. This section details the flaws in the U/F and GMJA reports, and the resulting incorrect analyses applied by DSA, Lima and Leitner with respect to the WPPC TDRs.

While the U/F report does not ascribe value to the TDRs, it suggests that the TDRs are marketable and there are at least five viable teardown, new construction sites within the allowable transfer area and that the combined sales would account for one-half to two-thirds of the WPPC TDRs. We will demonstrate how this is a gross misrepresentation of the facts and instead of five viable receiving sites there are in fact, none. First, a few key questions that the U/F report should have addressed, but did not:

Question 1: Why Would One Pursue This?

While the U/F report describes how the WPPC TDRs could be transferred to receiving sites, it fails to answer the question why a developer would purchase the TDRs. A developer will only purchase TDR’s if it is economically feasible to do so. U/F’s academic approach to this analysis does not take it the next step and study if pursuing a purchase from WPPC is economically feasible. They present no analysis of the receiving sites. One cannot sell something if there is no buyer.

Question 2: Why Not UAP?

In general, U/F’s approach to the WPPC TDRs is to suggest that they are an alternative to the as-of-right Universal Affordability Preference (“UAP”) zoning regulations which can provide a similar 20% increase in zoning floor area. However, U/F fails to acknowledge that the ZR Section 75-42 landmarks transfer certification requires an initial Landmarks Preservation Commission (“LPC”) approval of a continuing maintenance program (“CMP”) which LPC refers to the local community board as well as a certification from the Chair of the City Planning Commission, a process in total that can take from 12-15 months. After the CMP is approved by LPC, subsequent applications can be processed by LPC staff but this will only shorten the overall process by three or four months. If the receiving site also needs a bulk and height waiver in order to utilize the transferred floor area, this is a discretionary land use action that requires authorization from the City Planning Commission pursuant to ZR Section 75-24. Authorizations are not automatically granted and could be controversial. Authorizations also require

environmental review and will increase the processing time compared to a certification that does not require an authorization. In either case, given the legal costs, time and in the case of an authorization, the risks, to secure approval from LPC and CPC, why would a developer choose a certification over UAP? They would not.

Question 3: Why Not Purchase from a Neighbor?

A key concept that is ignored in the U/F report addresses the long-standing conditions of the properties under the current zoning. U/F commits a serious error of omission when addressing the relationships of each of the potential receiving sites to its neighbor. A simple question must be asked: if there is sustained demand for air rights by a cooperative apartment building, or occupied rental building, why didn't each or any building pursue a transaction via a zoning lot merger with its neighbor?

It is crucial to recognize that the purchase of development rights from a neighbor is a far superior transaction than the pursuit of WPPC TDRs. Typically, a purchaser of development rights from a neighbor also negotiates an easement for light and air that accomplishes two goals: it preserves views for the enhanced portion, and it assures that the neighbor's envelope will remain. A WPPC TDR transfer does not provide this benefit. As long as the mechanism has been available for a zoning lot merger, any of the potential underbuilt receiving sites could have pursued a zoning lot merger, but they have not.

Question 4: Why Now? Why not Before?

The U/F Report conflates theoretical zoning capacity with actual market demand and, in doing so, overstates the marketability of the WPPC TDRs. While the report identifies properties that could technically receive development rights, it does not address the essential question of whether acquiring the WPPC TDRs would be economically rational for any identified site. On that point, no feasibility analysis, buyer motivation, or transactional precedent is offered.

The U/F report seems to suggest that underbuilt cooperatives and rent stabilized apartment buildings are now readily available development sites with owners willing to purchase development rights from underbuilt properties in order to further redevelopment. The idea that underbuilt cooperatives or buildings with rent-stabilized units are now realistic buyers of air rights does not align with how the market has actually worked. These buildings were not meaningful air-rights buyers in 2022 or 2019, 2015, or earlier, and while the process for transferring landmark development rights was made easier by the City of Yes zoning amendments, nothing has changed about the potential receiving sites to make a transfer any more likely today.

Co-ops face the same practical obstacles they always have such as shareholder supermajority votes, offering plan amendments, lender approvals, construction disruption, and concerns about dilution, all of which make buying air rights and building upward extremely difficult. Buildings with rent-stabilized apartments face even more limits because their income upside is capped and the regulatory and financing risks are higher. Historically, air rights buyers have almost always been developers or market-rate owners with access to development capital, not co-ops or rent-regulated buildings, and there is no evidence that this pattern has changed; the suggestion that these buildings now represent a new pool of buyers is speculative at best. Nor is there anything new about underbuilt cooperatives on the Upper West Side, which have existed side by side for

decades with theoretical zoning capacity to buy air rights from one another. If underbuilt co-ops were realistic air-rights buyers, we would expect to see a history of such transactions, but that history does not exist, because the same legal, financial, and political obstacles that made those deals impractical in the past--shareholder approvals, financing constraints, construction disruption, and limited upside, are still firmly in place today.

The U/F report fails to contain the primary analysis that any developer or investor would undertake as a gating issue: Why would I buy these air rights? To answer this question, the following, at a minimum, needs to be addressed:

- (1) Is it economically feasible to acquire and redevelop the target site?
- (2) What possession costs could a developer be faced with?
- (3) Is it economically feasible to pursue a purchase of WPPC's TDRs on this site?

Are there alternate bonus mechanisms (UAP, for example) that are more cost effective and can be secured more quickly?

The U/F report fails to answer any of these questions in its presentation and analysis of potential development sites, a critical flaw in analyzing development opportunities.

Analysis of U/F Receiving Sites

In presenting potential receiving sites for the WPPC TDRs, the U/F report divides the potential opportunities into three (3) main categories:

- A. Purchase WPPC TDRs to augment a teardown ("Teardowns")
- B. Purchase WPPC TDRs to expand an existing cooperative or rental building ("Augmentations")
- C. Purchase WPPC TDRs to cure overbuilt condition ("Cures")

Each of these categories is discussed below.

A. Analyzing U/F "Teardowns":

The table below isolates the "teardown" parcels identified by U/F. We have added columns showing how many rent stabilized units are in each of the sites, whether the site is likely to purchase bonuses to augment the basic maximum FAR, and whether it is likely a candidate for a bulk waiver authorization from City Planning.

Block/Lot	Address	Width	Bonus TDRs to Acquire (WPPC or UAP)	Rent Regulated Encumbrances	Likely to Purchase Bonuses to Maximize ZFA?	Candidate for Bulk Waiver?
1217 / 113	147 West 86th Street	22'	5,280	Two (2) RS Units	NO - Sliver	NO
1216 / 50	142 West 86th Street	21'	5,556	One (1) RS Unit	NO - Sliver	NO
1216 / 47	134 West 86th Street	20'	5,129	Two (2) RS Units	NO - Sliver	NO
1216 / 143	126 West 86th Street	20'	5,129	Two (2) RS Units	NO - Sliver	NO
1235 / 29, 31 & 32	560-566 Amsterdam Avenue*		22,080	64 Total Lot 29 - 57 RS Lot 31 - 3 RS Lot 32 - 4 RS	NO - No evidence**	Yes

*Three distinct owners, would require a time-consuming and costly assemblage

** Abutting development has not pursued any bonuses beyond the basic maximum (9.93) FAR

Under the “teardown” development site premise, a receiving site would purchase 20% of its basic maximum density from WPPC instead of purchasing UAPs. There are three (3) issues presented by this property that U/F has not addressed:

1. Presence of Rent Stabilized Tenants: The properties presented by U/F have varying levels of rent stabilized occupancy. It can cost millions of dollars to secure vacant possession of rent stabilized and can take years. U/F fails to reflect for this in the feasibility of the various “teardown” development sites, resulting in non-credible conclusions. Following the passage of Housing Stabilization Tenant Protection Act (HSTPA) in June of 2019, the pursuit of vacant possession in occupied rent stabilized buildings has become increasingly difficult and costly. A rent stabilized tenant can hold up development for years, if he or she refuses to agree to a buyout. For example, at 1651 First Avenue a holdout tenant continues to remain in occupancy, precluding Extell Development’s development of that portion of the assemblage. It has been several years since it was reported that Extell had secured the right to evict the tenant. In order to prevent indefinite holdouts, there have been several reports of recent developer battles with rent stabilized tenants that have resulted in payments of \$4+ million to \$11 million per apartment to secure surrender agreements. Furthermore, non-regulated tenants in occupancy have become emboldened to resist eviction in an effort to negotiate significant compensation. Most investor capital has all but excluded occupied rent regulated buildings for development opportunities. Unless the building is delivered vacant, it is unlikely a sophisticated investor will seek to invest money in a development project, owing to unknown costs, time and risks to secure vacant possession. The U/F report ignores in its entirety any consideration of rent regulation.

With respect to the potential assemblage at 560-566 Amsterdam Avenue, no discussion was presented regarding either the willingness of the property owners to sell, or their ability to develop. Firstly, all three properties are owned by separate ownership, and there is no indication that a potential assemblage can be formed here. Secondly, 560 Amsterdam has 57 rent-stabilized SRO units, according to recent tax bills available at the City’s Department of Finance website. According to the same source, 564 Amsterdam has three (3) rent stabilized units and 566 Amsterdam has four (4) rent stabilized units. Essentially, DSA is assuming that all three sites can be delivered without any possession costs, when in all likelihood, vacant possession for the three of these buildings could exceed \$10 to \$15 million. There is very little chance that it is possible to secure vacant possession of a property with this level of encumbrance in the near term, and securing such vacant possession is likely extraordinarily expensive to the point that it is prohibitive to pursue.

2. Bonusing Narrow Parcels is Not Feasible: As discussed earlier, we have not discovered any evidence to suggest that the developer of a narrow parcel would seek to further bonus the site beyond its basic maximum FAR. Narrow developments are by nature inefficient due to the fixed areas that basic infrastructure – such as stairways, elevators, trash chutes – consume. Again, this is a non-credible conclusion.

From the perspective of bonusing narrow, or sliver, parcels there is no evidence that developers are pursuing maximum Floor Area Ratios (FARs). In fact, our research confirms the direct opposite of this claim, as addressed previously. Sites referenced such as 949 Park Avenue (built to less than 10.0 FAR), 1477 Third Avenue (filed for 10.0 FAR) and 985 Park Avenue (built to less than 9.0 FAR) are developments that are all built to less than their basic FARs and have not sought to increase density through any of the bonus programs available. 1477 Third Avenue is an instructive example of the infeasibility of building greater than 10.0 FAR on a sliver site, even when permitted. This site could have been bonused with various mechanisms, but the developer elected to construct to a 9.93 FAR, according to filed Zoning Diagrams.

3. Optionality – UAP vs WPPC TDRs: Four (4) of the development sites identified as “teardowns” are narrow parcels with limited frontages. They are not judged to be candidates for a bulk waiver in connection with a landmark air rights purchase, as it would make them entirely out of context with the neighboring buildings. It is our understanding that these sites would likely not meet the requirements for an authorization, which requires an environmental review and findings relating to scale, including that the proposed scale and placement of the development or enlargement relates harmoniously with the surrounding area and that the requested modification is the least amount necessary to reasonably accommodate the transferred development rights. Additionally, the City Planning Commission, “may prescribe appropriate conditions and safeguards to minimize adverse effects on the character of the surrounding area.”⁴ Therefore, pursuing a bonus with WPPC TDRs is a lengthy and costly option that is less desirable than expanding through the use of UAP. Were it deemed economically feasible to develop the sites – something that has not been proven in the U/F report – there is no reason that a developer would seek to bonus the sites with WPPC TDRs rather than with UAP.

B. Analyzing U/F “Augmentations”:

The U/F report identifies certain buildings that would seek to acquire the WPPC TDRs in an effort to expand either vertically, or pursue a rear yard infill. U/F’s presentation of these properties is purely academic given the assumption⁵ that these sites can physically do this; there is no test to understand whether the sites would do this from the point of economic feasibility. The table below contains the seven (7) parcels that the U/F report identifies as potential candidate sites to acquire WPPC TDRs for expansion/augmentation.

⁴ Zoning Resolution of the City of New York Section 75-24

⁵ No structural or subsurface studies have been conducted

Block/Lot	Address	Bonus TDRs to Acquire (WPPC or UAP)	Rent Regulated Encumbrances	Likely to Purchase Bonuses to Maximize ZFA?	Candidate for Bulk Waiver?
1217/6	161 West 86th Street	10,000	N/A - coop	NO	Maybe
1217/11	151 West 86th Street	15,000	N/A - coop	NO	Maybe
1217/14	145 West 86th Street	24,026	N/A - coop	NO	Maybe
1217/25	115 West 86th Street	5,767 to 8,276	17 RS Units	NO	Maybe
1217/64	541 Amsterdam Ave	17,816	N/A - coop	NO	Maybe
1216/60	168 West 86th Street	8,000	19 RS Units	NO	Maybe
1216/48	140 West 86th Street	10,950	N/A - coop	NO	Maybe
Total ZFA		91,559 to 94,059			

The opening of the U/F report suggests that several properties have pursued upward expansions, although the context and circumstances of the identified expansions bear little resemblance to the problem discussed herein. What the U/F report, again, fails to analyze is whether there is a physical opportunity to pursue an expansion and/or whether there is a financial incentive to do so. As it relates to the cooperative apartment properties, the U/F report suggests that the cooperatives would seek to acquire between 10,000 square feet and 24,026 square feet of development rights. The suggestion would result in an unprecedented transaction. We have searched extensively and have not uncovered a single transaction involving a cooperative corporation acquiring development rights to pursue an upward or horizontal expansion.

1. Complexities of Expansion – Cooperative: U/F suggests that five cooperatives would all seek to do this. This suggestion is not feasible for myriad reasons, none of which appear to have been considered by U/F.

- a. **Physical Implications:** Not only are there significant physical elements to consider such as the extension of mechanical, electrical and plumbing (MEP) infrastructure, but it would involve extension of existing elevator shafts, an upward expansion of stairways and would require bringing the entire building to the current building code. Furthermore, it would in all likelihood require the temporary relocation of shareholders while pursuing this work. None of the cooperatives have been studied to explore whether this work is physically possible.
- b. **Economic and Legal Implications:** Adding new dwelling units to an existing New York City cooperative is not treated as a routine alteration but as a fundamental restructuring of the cooperative. Even when physically feasible, such an expansion is legally and practically akin to a new development. The creation of new cooperative units requires an amended or restated offering plan filed with the New York State Attorney General. New shares, proprietary leases, and purchasers cannot be introduced without AG approval and full disclosure. Expanding a cooperative requires amendments to its governing documents, including reallocation of shares, voting rights, and maintenance obligations. These changes

typically require supermajority shareholder approval and often provoke concerns about dilution and control.

Most cooperatives are subject to an underlying mortgage, and the addition of new units alters the lender's collateral. As a result, lender consent or loan modification is often required and can be a significant obstacle. The addition of new units affects maintenance allocations, operating costs, and real estate tax exposure, and new units may be taxed differently from existing ones. If properly structured, expansions can reduce per-unit maintenance or strengthen building reserves. By offering new units for sale, the cooperative assumes securities and disclosure obligations and potential board liability. Boards often deal with these risks by requiring developer indemnities and increasing directors' and officers' insurance. Even so, cooperative expansions usually depend on shareholder support and how much disruption residents are willing to accept. To succeed, these projects need clear financial benefits, strong construction protections, and assurances that existing owners' rights won't be diluted.

Practically, how would this happen? Would a cooperative establish a joint-venture with a developer to expand the cooperative? Or, would the cooperative self-fund this expansion? What is the financial incentive for either? It has not been done in the past, and there is no proof that any of the buildings listed in the U/F report have or will attempt to do so in the future. The assumptions and conclusions lack credibility, as the U/F analysis presents a largely academic solution without adequately considering the practical feasibility of addressing the problem.

2. Complexities of Expansion – Rent Stabilized Apartment Buildings: U/F suggests that two rent stabilized apartment buildings would also seek to expand their existing buildings with the purchase of WPPC TDRs. The upward expansion of an occupied rent stabilized apartment building has the same issues as detailed above concerning the cooperative apartment properties such as the extension of mechanical, electrical and plumbing (MEP) infrastructure, and it would involve extension of existing elevator shafts, an upward expansion of stairways and would require bringing the entire building to the current building code. Furthermore, it would, in all likelihood require the temporary relocation of dozens of tenants while pursuing this work. Again, none of the apartment buildings have been studied to explore whether this work is physically possible.

Additionally, in order to pursue a redevelopment of an occupied rent stabilized property, it may be necessary to relocate some or all tenants while the expansion is underway. Alternatively, ownership could pursue a buyout of all rent stabilized units during renovation, but due to the changes brought about by HSTPA, the units would remain stabilized and subject to legal rent calculations. Neither of these scenarios are feasible given the number of rent stabilized units in each of the properties at 115 West 86th Street (17 rent stabilized units) and 168 West 86th Street (19 rent stabilized units).

As with the cooperative analysis, it is purely an academic exercise that, in practice, is not feasible and the report conclusions are not credible.

Conclusion - Cooperative and Rent Stabilized Buildings as Buyers of WPPC TDRs:

As demonstrated above, it is clear that none of the seven properties identified above would be buyers of the WPPC TDRs, due to the physical and legal complexities of using them. Due to the significant impediments identified, it is our opinion that the WPPC TDRs have no value to any of these seven potential receiving sites, a conclusion also reached by Mr. Knakal in his memorandum. Mr. Knakal notes, “These properties are constrained by rent-stabilized or rent-controlled tenancy, which significantly limits redevelopment potential. Even if additional density were available, these buildings cannot be practically redeveloped to take full advantage of that density.”⁶

C. Analyzing U/F “Cures”:

The U/F report also suggests that a feasible use of the WPPC TDRs is to cure certain non-complying conditions of certain buildings. This would be a first. We have extensively researched development rights sales throughout NYC, concentrating in Manhattan, and have not uncovered any examples of cooperatives or individual property owners purchasing development rights to cure a non-compliance or overbuilt condition. In his report, Mr. Knakal echoes our analysis, noting that, “...acquiring air rights solely to correct an overbuilt condition is extremely uncommon and not something we have seen occur in the market.”⁷ It is irrational to assume that an overbuilt or non-complying building would seek to acquire WPPC TDRs through a lengthy and costly transaction for no material benefit because these buildings can continue indefinitely in their overbuilt state under the Zoning Resolution as a legal non-compliance, and can be rebuilt if demolished by up to 75%. Again, this presumption is not credible.

D. Additional Responses to the U/F Report

The U/F Report acknowledges a scenario in which the WPPC TDRs may not be immediately usable and have, “long term value worthy of banking and are often stored by developers for future use or retained by sellers of buildings for separate future sale in a kind of ‘TDR Futures Market.’”⁸ Essentially, while they have no value today, they have an option value. In order to measure the relative value that unusable TDRs have, we have performed an exhaustive search of air rights transactions in New York City over the last 10 years. We uncovered two sales of development rights where the purchaser had no immediate use for them.

City and Suburban Homes | Manhattan Block 1490: This block is improved with a collection of individual landmark structures that generate 581,912 square feet of excess landmark development rights. The entire block is an individual landmark and the only receiving sites are across the street. Until the recent City of Yes for Housing Opportunity (COYHO) change to the zoning, the only way to sell landmark air rights was through a ZR 74-79 ULURP application. These rarely occurred and given the limited number of receiving sites, it was never worth it to the ownership group. Arthur Shapolsky acquired a 20% interest in the development rights in May 2017 for an indicated consideration of \$1.5 million, equating to a full value of \$7.5 million or \$13 per square foot. Comparatively,

⁶ Bob Knakal WPPC TDRs Memorandum, Page 3

⁷ *Ibid*

⁸ Perlmutter Report, Page 1

development land in this market was regularly trading for north of \$400-\$500 per square foot, indicating the air rights were acquired for approximately 3% of land value.

510 Fifth Avenue | Manhattan Block 1258, Lot 9040: Similar to the above transaction, on October 4, 2017, JP Morgan Chase sold 136,115 square feet of air rights generated by the individual landmark at 510 Fifth Avenue at West 43rd Street for \$100 per square foot to Vornado Realty Trust. At the time, there was no logical receiving site for the air rights, and Vornado acquired them in hopes of transferring them in the future, likely through a ZR 74-79 action. Development land in this part of Manhattan in October 2017 commanded \$800 to \$1,000 per square foot, indicating that the air rights traded for 10% to 12.5% of land value.

Similar to the motivation behind these transactions, the WPPC TDRs have no viable receiving sites. We note that both of the above-referenced air rights remain unsold and unused, despite the change in the zoning regulations under COYHO. It is our opinion that an appropriate option value for the Unusable TDRs would be approximately 5% of the underlying value, indicating a total option value of approximately \$1.5 million.⁹

Overall Conclusion of the U/F Report:

A review of the proposed receiving sites shows that none represent viable or likely buyers of the WPPC TDRs. The identified teardown sites are burdened by rent-stabilized tenancies, narrow lot configurations, and substantial possession costs that render redevelopment speculative and costly, particularly after HSTPA. There is no evidence that developers of such sites would pursue a lengthy and discretionary landmark TDR transfer rather than simpler and more predictable alternatives such as increasing floor area and height through UAP.

The suggestion that cooperative corporations or occupied rent-stabilized buildings would purchase WPPC TDRs to expand existing structures is equally unsupported. Cooperative expansions typically require amended offering plans, supermajority shareholder approvals, lender consent, and tolerance for significant construction disruption. These are barriers that have long prevented co-ops from acting as air-rights buyers and remain unchanged today. Similar constraints apply with greater force to rent-stabilized buildings, where capped income and tenant protections make upward expansion economically unattractive.

The U/F Report also proposes the use of WPPC TDRs to cure non-complying conditions, despite the absence of any precedent for such transactions. Finally, while the report references the possibility of “banking” TDRs, market evidence shows that development rights without an immediate receiving site trade, if at all, at a steep discount and often remain unused for extended periods.

In sum, the report identifies hypothetical receiving sites without demonstrating feasibility, demand, or precedent. The same structural barriers that prevented underbuilt cooperatives and rent-regulated buildings from purchasing air rights in prior years remain fully operative today. Without a willing and rational buyer, the WPPC TDRs cannot be meaningfully marketed, and any assertion of material value based on speculative receiving scenarios is unsupported by market practice. We note that in his professional report, Bob Knakal arrives at similar

⁹ \$400 PSF x 80,100 SF x 5%

conclusions. As Mr. Knakal notes in the Executive Summary to his memorandum, “Based on our analysis of the eligible receiving pool and our extensive experience marketing landmark and traditional air rights transactions throughout Manhattan and New York City as a whole, the subject air rights do not currently appear to have significant practical market value. While development rights theoretically have value, they only have value when they can be used to enlarge the density of a building. In this specific case, the absence of logical and feasible receiving sites substantially limits near-term transfer potential.”¹⁰

¹⁰ Bob Knakal WPPC TDRs Memorandum, Page 2

III. James Lima Report Methodology and Analysis

The report prepared by Lima purports to prepare a return on investment (“ROI”) analysis for the LPC to test whether the “projected outcomes” meet the 6% reasonable return standard. In its analysis, the Lima report alleges that the WPAC analysis uses high costs, low rents and high vacancy rates to not meet the statutory 6% return threshold. The Lima report recalculates Net Operating Income (“NOI”), doing so incorrectly and in conflict with the Landmarks Law and precedent matters. To this, Lima adds his estimated value of 25,000 square feet of a potential 80,100 square feet of excess development rights. In doing so he is relying on U/F’s conclusions that there is market demand and there are viable receiving sites. As discussed in depth within this report, neither is true. Lima’s approach and methodology are both incorrect and irrelevant and his report contains several falsehoods and mischaracterizations regarding the lease with the former tenant of the church, the Center at West Park with respect to potential income and profit sharing.

Lima also presents a misleading analysis of how costs are to be properly treated in the reasonable return analysis. LPC statute and precedent cases clearly state that the costs to renovate and restore can be multiplied by a 2% factor and included as an annualized expense in the reasonable analysis. Lima’s presentation ignores that aspect and therefore produces incorrect and misleading results that overstate effective rent in the reasonable return calculation. In general, the analyses presented in the Lima report have no relevance and should be ignored in the context of the reasonable return analysis for financial hardship of a landmark.

Furthermore, under NYC Administrative Code § 25-302(v), a “reasonable return” is clearly defined as a net annual return of six percent, not a one-time or transactional gain. The statute measures return on an annual basis, defines net annual return by reference to earned operating income in a test year, and relies on recurring income and expenses associated with the ongoing operation of the improvement parcel. This framework reflects an expectation of repeatable, year-over-year performance, not a single year or isolated revenue event.

Interpreting the statute to allow a one-time return would be inconsistent with both its language and its purpose. No rational investor would undertake tens of millions of dollars of rehabilitation, restoration, and code-compliance work in exchange for a one-time achievement of a 6% return in a single year. An investor would reasonably expect the property, once stabilized, to generate annual returns at or above the 6% standard, sufficient to justify the capital investment and the ongoing obligations of ownership. Analyses that rely on non-recurring income or short-lived revenue streams therefore fail to satisfy the reasonable return test contemplated by the Administrative Code and do not reflect how real estate investments are evaluated in practice.

Summary: The Lima Report relies on a faulty reasonable return analysis that departs from LPC statute and LPC precedent matters. It also relies on certain assumptions that fail to present a consistent analysis.

A. Market Rents and Presentation of Analysis

In place of using market rents, Lima assumes that the property improvements would be leased for \$20 per square foot, “...in recognition of the substantial repair contributions the Former Tenant is prepared to make toward the repair of the landlord’s building, which considered

additional rent.”¹¹ The analysis, again, relies on a false premise that a tenant would be willing to rent the building – at any rent level – knowing that the property requires significant interior repairs, code upgrades and extensive exterior repairs. In Lima’s analysis all of the burdens of repairing and restoring the church would fall on the tenant.

It was estimated by the Applicant, and confirmed by LPC’s professional experts, that the costs to fully renovate and restore the building are in excess of \$50,000,000. Lima’s scope suggests \$9,126,797 is a sufficient figure to occupy the space by a rent-paying tenant. This \$9.1m figure is sourced from a 2023 Old Structures report that includes a phased timeline and limited scope that falls short of a comprehensive scope to repair and restore the church for occupancy by a market rent paying tenant, and notably ignores the code compliance and life safety improvements that any market rent paying tenant would demand. Considering all of these costs, \$20 per square foot is an unrealistic number that is not supported by comparable data.

B. Lima’s Treatment of WPPC TDRs

The Lima report relies on analyses presented in the U/F Report and the DSA report with respect to the WPPC TDRs. Lima suggests that selling “just 25,000 square feet” is a conservative approach, although we have demonstrated in the analysis of the U/F report that there is no current purchaser of the WPPC TDRs. Lima ascribes a value of \$200 per square foot, borrowing from analyses presented by DSA. This pricing is grossly overstated given the fact that there are no buyers. Even adopting these assumptions for his analysis, Lima fails to account for several factors, including:

1. Transaction Costs: In order to sell TDRs, a seller will typically have to pay a brokerage commission usually between 3% and 6% of the transaction price. In NYC sellers are also responsible to pay NYS and NYC transfer tax, which total approximately 3.275%. Lastly, in order to ensure that this complex transaction is documented correctly, there are a number of legal and professional fees including those fees to document the condition of the asset for the report on continuing maintenance, which is required by LPC in order to facilitate a transaction under ZR 75-42.

2. Sellout Period: The Lima analysis aims to study a ROI as of a certain test year but fails to recognize the time it takes to market and sell landmark TDRs is greater than one (1) year. Curiously, Lima also selects 2024 as the test year, but the COYHO changes to the ZR did not occur until December 5, 2024. As discussed at length in the analysis of the U/F report, due a paucity of receiving sites, the sellout period for the WPPC TDRs should be measured in decades, not years.

C. Recreation of Lima’s Analysis

In the tables below we have recreated the Lima Analysis correcting for the faulty methodology and unsupported assumptions. Scenario 1 is based on the Center's payment obligations per the lease agreement between the Center and Owner as of 2024. Scenario 2 assumes a new lease to the Center for \$367,060 per annum, but does not include the sale of TDRs as income. Scenario 3 assumes TDRs are sold and interest income is a component of additional rent.

¹¹ Lima Report page 17, footnote #2

Lima Scenario 1 Corrected Scenario 1 Notes to Corrections

Real Estate Taxes	Exempt	Exempt	
Owner's Building Repair Costs	0	\$0	
Property Market Value	\$8,455,000	\$8,455,000	
Current City Assessed Value (ROI Denominator)	\$3,804,750	\$3,804,750	
Pro-forma			
Income			
Rental Revenue	\$31,598	\$31,598	
Landlord Profit Sharing	\$600,000	\$0	This is not part of additional rent, per the expired lease
Additional Tenant Rent from Repairs	\$1,700,000	\$0	This is not considered additional rent
Total Gross Income	\$2,331,598	\$31,598	
TDRs Sales Proceeds	\$0 / \$5,000,000	\$0	During the test year there are no receiving sites
Effective Gross Income	\$2,331,598	\$31,598	
Operating Expenses			
Insurance	\$24,688	\$24,688	
Maintenance	\$24,688	\$24,688	
Misc & Admin.	\$6,172	\$6,172	
Management Fee	\$12,344	\$12,344	
Total Expenses	\$67,892	\$67,892	
Depreciation Allowance	\$55,680	\$35,145	2% of Improvement Assessment (assumes no repairs)
Net Operating Income (Numerator)	\$1,776,788	(\$71,439)	
Return on Investment (ROI) without TDR Sale	58.92%	-1.88%	
Return on Investment (ROI) with TDR Sale	190.33%	-1.88%	

Lima Scenario 2 Corrected Scenario 2 Notes to Corrections

Real Estate Taxes	Exempt	Exempt	
Owner's Building Repair Costs	0	\$0	
Property Market Value	\$8,455,000	\$8,455,000	
Property Value Increase from Repairs	\$1,026,765	\$2,730,137	66.6% x 45% of \$9.1m scope
Current City Assessed Value (ROI Denominator)	\$4,831,515	\$6,534,887	
Pro-forma			
Income			
Rental Revenue	\$367,060	\$367,060	
Landlord Profit Sharing	\$0	\$0	
Additional Tenant Rent from Repairs	\$1,533,300	\$0	This is not considered additional rent
Total Gross Income	\$1,900,360	\$367,060	
TDRs Sales Proceeds	\$0	\$0	
Effective Gross Income	\$1,900,360	\$367,060	
Operating Expenses			
Insurance	\$24,688	\$24,688	
Maintenance	\$24,688	\$24,688	
Misc & Admin.	\$6,172	\$6,172	
Management Fee	\$12,344	\$12,344	
Total Expenses	\$67,892	\$67,892	
Depreciation Allowance	\$55,680	\$117,045	2% of Improvement Assessment <u>and</u> Repairs
Net Operating Income (Numerator)	\$1,776,788	\$182,123	
Return on Investment (ROI) without TDR Sale	36.77%	2.79%	

Lima Scenario 3 Corrected Scenario 3 Notes to Corrections		
Real Estate Taxes	Exempt	Exempt
Owner's Building Repair Costs	0	\$0
Property Market Value	\$8,455,000	\$8,455,000
Property Value Increase from Repairs	\$1,026,765	\$2,730,137 66.6% x 45% of \$9.1m scope
Current City Assessed Value (ROI Denominator)	\$4,831,515	\$6,534,887
Pro-forma		
Income		
Rental Revenue	\$367,060	\$367,060
Landlord Profit Sharing	\$0	\$0
Additional Tenant Rent from Repairs	\$1,533,300	\$0 This is not considered additional rent
Total Gross Income	\$1,900,360	\$367,060
TDRs Sales Proceeds	\$200,000	\$60,000 At best - 4% of \$1.5m
Effective Gross Income	\$2,100,360	\$427,060
Operating Expenses		
Insurance	\$24,688	\$24,688
Maintenance	\$24,688	\$24,688
Misc & Admin.	\$6,172	\$6,172
Management Fee	\$12,344	\$12,344
Total Expenses	\$67,892	\$67,892
Depreciation Allowance	\$55,680	\$117,045 2% of Improvement Assessment <u>and</u> Repairs
Net Operating Income (Numerator)	\$1,776,788	\$242,123
Return on Investment (ROI) without TDR Sale	36.77%	3.71%

Notes to Corrections – Lima Return Scenarios

Scenario 1: The \$600,000 additional profit sharing rent is a fabricated figure that does not represent the structure of the now-expired lease. The profit sharing relates to lease income – not fundraising income – and not this figure, nor a figure close to it, was ever offered by the Center to WPPC. This has been eliminated. Also eliminated is the concept of repairs as additional rent. These are costs that the Center was supposed to be spending as stewards of the building; the rent, use and occupancy of the building reflected their requirements to upkeep the building. They failed in that effort, and it is disingenuous, to treat future expenditures that were anticipated under the original lease as “additional rent” for a hardship analysis.

Scenario 2: The Lima analysis borrows from the Leitner report in its treatment of the increase in assessment. The source of this analysis relies on a flawed methodology that departs from LPC statute and precedent. Practically, this analysis should be tested using the income approach, per LPC precedent, measuring the increase in value generated by the renovations. Lima has added the full \$9.1m to the assessed value in their ROI denominator. A conservative assumption has been applied whereby 2/3rd of the project costs are assumed to be recognized as additional assessed value. In assessment practice, improvements are generally intended to be reflected through increases in value, which frequently exceed actual costs. As such, the assumption represents a conservative position. To calculate the Depreciation Allowance, per LPC precedent and statute, the total repair costs of \$9.1m x 45% are added to the improvement assessment of \$1,757,250.

Scenario 3: We have demonstrated that there are no current receiving sites for the subject property. However, assuming the WPPC TDRs are not valueless for the purposes of this analysis, we have estimated that they have an option value of \$1.5m. Multiplying that figure by Lima's 4% return factor yields \$60,000 annual TDR income value.

IV. Leitner Berman Report Methodology and Analysis

The Leitner report is a confusing document. It purports to be an appraisal report, but it contains several elements that are not components of an appraisal report. Primarily, it contains components of a reasonable return analysis for a financial hardship, but does not correctly reflect LPC statute and precedent methodology in doing so. It also contains elements of a review report regarding work previously prepared by Appraisers and Planners | Stout and Weitzman Associates, but the scope of the analysis and the criticisms are incorrect and misplaced. It also contains several personal opinions about the Landmarks Law and states, without merit, that “there is no hardship.”

While there are several significant errors contained within the Leitner report, one of the most egregious is the calculation of the reasonable return analysis. In addition to mistreatment of repair costs in the calculation, Leitner ignores LPC precedent when calculating the post-renovation assessment. In the Stahl decision, LPC was clear that the preference is to compute the post-renovation assessment by the income approach, not the cost approach. Leitner has deviated from both approaches in determining the post-renovation assessment and has simply applied a weighted average of the Friedman costs. This is an irrelevant and misleading methodology.

As is the case with the Lima report, the Leitner report fails to accurately account for the condition of the property in judging the potential market rent that can be achieved at the property. The property is in disrepair and in need of emergency work. Yet in the Leitner report, the building is classified as having an effective age of 40 years, despite its actual age of approximately 140 years. The effective age can be different than its actual age if significant upgrades have been made to extend the useful life of improvement. That is not that case with the WPPC improvements. Furthermore, in what appears to be an extreme oversight, Leitner states that, the property is in “average condition.” Later noting that, “The subject property is functional for use as a community facility building. No functional obsolescence is noted.”¹² This statement is not supported by the facts and is at odds with the Church’s estimates. The obsolescence of the building is the fundamental crux of the WPAC application. It can no longer serve the needs of the WPPC and needs significant attention.

Summary: Due to its many errors, the Leitner report cannot be relied upon for purposes of a reasonable return analysis under the Landmarks Law. The report itself is incongruous as it purports to value the subject property, opine on collateral value, and estimate air rights marketability, while failing to confine its methodology to the narrow statutory question required by the hardship standard: whether the improvement parcel, as it exists, is capable of earning a reasonable return. By introducing valuation concepts unrelated to the reasonable return framework, the report obscures rather than clarifies the issue at hand.

A. Overall Methodology:

The Leitner report adopts a component valuation methodology that separates the value of the building from the value of the air rights and characterizes air rights as a “substantial source of collateral.”

¹² Leitner Berman Appraisal Report of 165 West 86th Street, page 38

This methodology has no relevance to the reasonable return test. The hardship inquiry does not examine collateral value, financing potential, or asset segmentation; it examines whether the improvement parcel, as improved and operated, can earn a statutory return. Leitner's reliance on assessment histories of renovated churches to argue that assessments would not change following restoration is not only unsupported, but logically incoherent within the framework articulated in *Stahl*. In *Stahl*, the Commission made clear that post-renovation assessment must be projected based on the income-producing capacity of the property after renovation, not on whether the work is characterized as "restoration," "repair," or "maintenance."

Accordingly, if renovation or restoration enables increased, stabilized, or newly viable income—whether through improved occupancy, expanded programmatic use, or monetization of previously unusable space—then the assessment necessarily changes under the income approach. To assert otherwise is to deny the foundational logic of the income capitalization methodology endorsed by the LPC.

Leitner's conclusion that restoration would result in no assessment change improperly assumes that the Department of Finance ignores income effects and instead treats landmarked religious properties as immune from reassessment. *Stahl* explicitly rejects that premise and confirms that income-producing properties are assessed based on income, regardless of landmark status.

B. Assumptions:

- The report assumes an exposure and marketing time of six to twelve months, yet provides no independent analysis of the air rights component and no discussion of whether such a timeframe is realistic for landmark TDR transactions. This assumption appears to be imported from building sales analysis and is inapplicable to air rights transfers.
- Although the Leitner report does not explain the rationale for its methodology, the \$1,026,765 assessment increase appears to be derived by applying an undisclosed weighted assessment percentage to an approximately \$9.1 million post-renovation value figure. This reverse-engineered approach is inconsistent with the Commission's holding in *Stahl*, which requires that post-renovation assessed value for income-producing properties be determined through the income approach—not by applying a percentage to a value figure. Leitner neither identifies the weighting factor used nor demonstrates that it reflects Department of Finance practice, rendering the calculation opaque and methodologically incorrect.

C. Data Within the Report – Improvement Component

The description of improvements and analysis of the condition of the property is woefully inadequate and is reflective of a limited understanding of the property and its serious physical issues. For example, Leitner uses Marshall and Swift to source the effective age of the building in its improvement analysis and selects an effective age of 40 years. The building is, literally, crumbling and emergency measures were taken to tie back a separating wall. Inexplicably, the Leitner report contains the following statement: "The subject property is functional for use as a community facility building. No functional obsolescence is noted."¹³ This statement is not

¹³ Leitner Berman Appraisal Report of 165 West 86th Street, page 38

supported by the facts and is at odds with the Church's estimates. The obsolescence of the building is the fundamental crux of the WPAC application. It can no longer serve the needs of the WPPC and needs significant attention.

An incomplete understanding of the physical condition of the church permeates throughout Leitner's analysis. For example, when applying a condition adjustment to the comparable data, only a 10% adjustment is applied, which roughly equates to \$3 per square foot; capitalized at a low capitalization rate of 6%, this adjustment implies that the condition differences between the subjects and the comparables is \$50 per square foot, or approximately \$1 million. Leitner is suggesting that a tenant would therefore only pay a "slight discount" for the condition of the church. The assumption is that the Friedman costs have all been applied, but in the Friedman report, it is clear that the total scope of \$9.1m includes immediate work and work that can be deferred. In Mr. Leitner's analysis, it is not clear what level of costs have been spent in order to secure a hypothetical tenant. If only a partial scope has been addressed, who pays for the balance? Is that reflected in the rent? In the condition adjustment?

D. Data Within the Report – TDRs

The Leitner report presents an analysis of TDR sales in an effort to estimate a market value for the subject TDRs. The comparable sales selected are generally not comparable, as Leitner has selected comparable sales that, with the exception of one sale, do not match the Landmark TDR program. Curiously, the first landmark TDR to sell since the zoning resolution change to COYHO is missing. The owner of the 361 Broadway development rights sold 25,145 square feet of landmark air rights from 361 Broadway to 360 Broadway in Tribeca for \$3,638,369, less than \$145 per square foot. The end unit product planned at 360 Broadway is competitive with the subject's location. It is a curious omission by Leitner.

The only relevant air rights comps presented by Leitner concern sales 2, 3, 4 and 5. Sales 1 and 7 are landmark transfers, but they are intended to be used on Trophy office properties in the heart of the Plaza District. They accurately measure the current air rights market at that location and for that use. However, it is unreasonable to compare them the subject property, as these air rights transactions include both the conveyance of an easement for light and air, and the ability to further bonus the zoning lots.

Crucially, as demonstrated in our response to the U/F report, pricing development rights is merely academic when there is no identified receiving site. Leitner is long-familiar with the real estate market, and knows that in order to have a market value the transaction requires a willing buyer and willing seller. A willing buyer has not been identified. Bob Knakal's memorandum presents the conclusion that, "In summary, while the development rights associated with West Park Church technically exist, the absence of logical, economically feasible receiving sites significantly limits their current marketability." This supports the notion that a buyer of development rights must be identified in order to the development rights to have value.

E. Response to Leitner's Critique of the Appraisers and Planners (A&P) Analyses

Leitner's criticisms of the A&P analyses are misdirected and illustrate a fundamental misunderstanding of the calculations within the reports. Leitner opines that A&P uses a loaded capitalization in the reasonable return analysis, however A&P did not employ this in the basic methodology. The Income approach to project the post-renovation assessment uses the income

approach and a loaded capitalization rate, however in the main analyses contained in the A&P report, the most conservative approach was used, which keeps the assessment unchanged in testing the reasonable return analysis.

Leitner identifies on pages 5 and 87 that A&P uses taxes to compute income; this is not accurate. Real estate taxes are not an expense other than in the calculation to estimate minimal rent to achieve the 6% threshold – which assumes full taxes and full renovation. Omitting real estate taxes from our analysis, the minimal rent to achieve is **\$28.14 per square foot**. Again, this assumes a full renovation in line with the scope presented in the A&P reports.

Unfortunately, in recreating the A&P analysis on page 87 of the Leitner report, Leitner makes several errors. First: the improvement assessment is \$1,757,250 – this figure needs to be multiplied by 2% to compute the first component of the depreciable improvement costs, or \$35,145. Second, the Leitner analysis uses no renovation or repair costs in its calculation. Does Leitner assume that not one dollar is spent on the church? If so a rent of \$23.34 has no basis in reality, as it puts the entirety of the renovation and restoration burden on the tenant. We can say with confidence, as supported by analysis from LPC's professional experts as well as brokers active in this market that this is a fanciful assumption.

Conclusion – Leitner Report

Similar to James Lima's analyses, the Leitner report departs from LPC statute and precedent methodology in an attempt to introduce an alternative way to look at the hardship financial analysis. In its attempt to accurately value the improvements, it fails by not accurately reflecting for the condition of the improvements. In analyzing the value of the WPPC TDRs it also fails, as it ignores that there lacks a market for the subject TDRs. In general, it should be rejected wholesale with respect to any hardship financial analysis.

V. DSA Report Analysis

The DSA report purports to quantify the value of the church's excess transferable development rights but, like the GMJA and U/G reports, fails to test whether any of its identified sites are actually feasible or likely buyers. DSA relies heavily on the condominium tower under development at 200 West 88th Street while completely ignoring the current and actual circumstances surrounding this development. DSA similarly points to a series of narrow "sliver" sites that he claims would purchase air rights from WPC, but he fails to acknowledge that comparable projects such as 949 Park Avenue, 1477 Third Avenue, and 985 Park Avenue were all built below their maximum FARs and did not pursue available bonus mechanisms. The example of 1477 Third Avenue is particularly instructive, as the developer elected to build to 9.93 FAR even where greater density was permitted, underscoring the infeasibility of bonusing narrow parcels. DSA's financial analysis of purported teardown sites is equally flawed, as it assumes sites can be delivered vacant without addressing ownership issues or possession costs. DSA further compounds these errors by relying on non-comparable land sales, presenting no comparable air-rights transactions, and materially understating construction and total development costs relative to current market conditions.

Summary: The DSA report fails to demonstrate that there are any viable receiving sites for the subject development rights, and the consistent refusal of these properties to pursue long-available bonus mechanisms confirms that they are not, in practice, viable receiving sites.

Commentary on DSA Analyses:

The DSA report aims to quantify the value of the excess transferable development rights generated by the church. Similar to the GMJA and U/F reports, the DSA report fails to test the feasibility of the sites they claim are potential receiving sites. One justification that DSA uses to address feasibility is the proposed condominium tower under development at 200 West 88th Street. DSA claims that this site is, "...a strong candidate for absorbing TDRs at a premium." What DSA does not state is that there are three (3) distinct bonus mechanisms that this site can take advantage of and is eschewing all three in favor of developing only a 10.0 FAR building. This site could have been bonused with off-site Inclusionary Housing Certificates, which continue to be available through the UAP program; it could have purchased air rights from the Belnord under the new 75-42 transfer mechanism; or it could have pursued a bonus under the Zoning for Accessibility mechanism since the site is less than 500 feet from a subway station that needs improvement. In the end, the developer has not elected to pursue any of the available mechanisms. To suggest that it would be a likely buyer of a portion of the subject's excess development rights is disingenuous and misleading.

DSA also justifies its claims by presenting a series of sliver sites that could be developed and would be candidates to purchase excess development rights. What DSA fails to acknowledge is that sites like 949 Park Avenue (built to less than 10.0 FAR), 1477 Third Avenue (filed for 10.0 FAR) and 985 Park Avenue (built to less than 9.0 FAR) are developments that are all built to less than their basic maximum Floor Area Ratios (FARs) and have not sought to increase density through any of the bonus programs available. 1477 Third Avenue is a great example of the infeasibility of building greater than 10.0 FAR on a sliver site, even when permitted. This site could have been bonused with various mechanisms, but the developer elected to construct to a 9.93 FAR, according to filed Zoning Diagrams.

Lastly, DSA puts forth an abbreviated and unsupported financial analysis of two potential development sites in an effort to demonstrate that purchasing development rights would be accretive to these sites. Where DSA fails is its unwillingness to test the feasibility of this pursuit. For example, with respect to the potential assemblage at 560-566 Amsterdam Avenue, no discussion was presented regarding either the willingness of the property owners to sell, or their ability to develop. Firstly, all three properties are owned by separate ownership, and there is no indication that a potential assemblage can be formed here. Secondly, 560 Amsterdam has 57 rent-stabilized SRO units, according to recent tax bills available at the City's Department of Finance website. According to the same source, 564 Amsterdam has three (3) rent stabilized units and 566 Amsterdam has four (4) rent stabilized units. Essentially, DSA is assuming that all three sites can be delivered without any possession costs, when in all likelihood, vacant possession for the three of these buildings could exceed \$10 to \$15 million. There is very little chance that it is possible to secure vacant possession of a property with this level of encumbrance in the near term, and securing such vacant possession is likely extraordinarily expensive to the point it is prohibitive to pursue.

It is also worth noting that none of the development site comparable sales identified by DSA are comparable to the subject property as vacant. And despite being experienced in sales of air rights, DSA does not present a single comparable sale of air rights. The report does not consider any of the factors a developer would consider in analyzing a potential development site. With respect to the analysis of 560-566 Amsterdam, certain assumptions are unrealistic, and result in an incorrect analysis of the development potential. Primarily, DSA ignores that there are 64 rent stabilized units across the assemblage.

Additionally, for these development sites, the sliver sites identified, and the universe of potential receiving sites identified by U/F, the following question remains: Under ideal conditions to achieve vacant possession, what is the proof that the developer would seek any bonus? The developer has not sought one at 200 West 88th Street, and none of the potential eligible receiving sites have pursued any bonus mechanisms that have long been available to these sites, such as the Inclusionary Housing certificate program. The short answer is that none of the receiving sites identified are truly eligible receiving sites, and acquiring excess development rights is not accretive to the properties. This is a notion, again, echoed by Bob Knakal in his memorandum, which analyzes the marketability of the WPPC TDRs.

Final Conclusion:

In sum, our review shows that the analyses submitted by Hiller’s team are built on a shared set of flawed assumptions that run through each report and ultimately drive misleading conclusions. Chief among these is a selective reading of the Old Structures (Friedman) report, which treats a limited scope of “immediate work” as if it were sufficient to stabilize and re-use the building, while minimizing the substantial deferred work required to make the property safe, functional, and code-compliant. Costs are consistently understated, timelines are unrealistically compressed, and real-world market behavior is replaced with academic, and unsupported analyses. These same shortcomings are especially pronounced in the treatment of the property’s transferable development rights.

The U/F report equates theoretical zoning capacity with market demand and identifies hypothetical receiving sites without addressing whether any of them would have a financial incentive to acquire the WPPC TDRs, particularly given possession issues, rent regulation, ownership constraints, and the availability of simpler and less risky bonus mechanisms such as UAP. As echoed in the conclusion of his memorandum, Mr. Knakal’s clearly states, “In summary, while the development rights associated with West Park Church technically exist, the absence of logical, economically feasible receiving sites significantly limits their current marketability.”¹⁴

Lima compounds these errors by importing U/F’s unsupported conclusions directly into his reasonable return analysis, assuming near-term sales of development rights at inflated pricing and treating those proceeds as readily available income, despite the absence of any demonstrated buyer or realistic sellout period. Leitner similarly overstates the relevance and value of the TDRs, treating them as meaningful collateral and incorporating them into his analysis without identifying a viable receiving site or reconciling his assumptions with market precedent or LPC methodology. When viewed together, the U/F, Lima, and Leitner analyses substitute academic speculation for feasibility and ignore how development rights transactions actually occur in practice. Once these unsupported assumptions are removed, the asserted value and income contribution of the development rights largely disappear. Taken as a whole, the Hiller submissions do not provide a reliable basis for evaluating reasonable return or hardship and fail to rebut the Applicant’s showing that, under realistic costs, timelines, and market conditions, the property cannot earn a reasonable return.

¹⁴ Bob Knakal WPPC TDRs Memorandum, Page 5

ADDENDA

Identification of Work Under Review Per USPAP Standards Rule 3

The Leitner report contains an Appraisal Report. Per USPAP, when an appraiser is preparing a review or commentary of an Appraisal Report, it must adhere to USPAP Standards Rules 3 and 4.

Identify the Client	The Client of this Review is the WPAC in its role as applicant under LPC matter LPC-26-02776, an application for Notice to Proceed to allow for demolition on the grounds of hardship (the “Hardship Application”).
Identify the Intended Use and User	The intended user of this report is the Client, the WPAC, the Landmarks Preservation Commission and the general public. The intended use of this Review is to provide information to the intended users in connection with the “Hardship Application.
Identify the Purpose of the Appraisal	The purpose of this Review is to form an opinion as to whether the Leitner report is credible to determine an opinion of value of the WPPC TDRs as of the test year and to determine whether the hardship financial analysis is credibly presented. It is our opinion that the work that is subject to this Review is not credible and cannot be relied upon to achieve the goals stated in the Leitner report.
Identify work under review	<p>The work under review concerns the Leitner report. The report is dated December 5, 2025 and has an effective date of value of September 11, 2025. The sole signor of the report is Joel Leitner, MAI. The Report were prepared by Leitner for its Client, Michael Hiller, Esq. of Hiller, PC on behalf of the Center at West Park.</p> <p>The Leitner report states that the tended use of this appraisal is to assist the client with asset evaluation to be prepared for the Landmarks Preservation Commission.</p>
Date of work and effective date of opinion	The Review is dated February 7, 2026. The effective date of our opinions and conclusions are as of September 11, 2025.
Identify any extraordinary assumptions or hypothetical conditions necessary in the review	This Review does not contain any extraordinary assumptions or hypothetical conditions.

In performing this Review, we have determined the following scope of work under Standards Rule 3:

- Read through the Leitner report. The Review also included consideration of documents cited within the Reports, including but not limited to review of public records, records of the NYC Department of Finance, records of NYC Department of Planning, CoStar market reports, and other publicly available data.
- Referenced The 15th Edition and the 7th Edition of the Dictionary of Real Estate Appraisal
- Cited a memorandum prepared by Bob Knakal regarding the marketability of the WPPC TDRs
- Considered other documents and sources not cited within the Leitner report including, but not limited to, New York City Department of Buildings, published articles about the subject properties and neighborhoods, and archived listings of comparable sales.

It is noted that although the Leitner report contains a review of work prepared by Appraisers and Planners as well as Weitzman Associates it lacks compliance with USPAP Standard 3 and USPAP Standard 4 in its review of those reports.

ASSUMPTIONS AND LIMITING CONDITIONS

For the purpose of this Rebuttal, except as otherwise stated in the Rebuttal, it is assumed:

1. That the legal description is correct.
2. That the title to the property is legally sufficient.
3. That there are no encumbrances or defects of title.
4. That the property is free and clear of all liens.
5. That the property will be efficiently managed and properly maintained.
6. That there are no structural conditions which are not apparent.
7. That there are no sub-surface soil conditions which would cause extraordinary development costs.

The Rebuttal is made subject to the following contingent conditions:

1. That no liability is assumed because of inaccuracies or errors in information furnished by others.
2. That no liability is assumed as a result of matters of legal character affecting the property, such as title defects, encroachments, liens, overlapping boundaries, party wall agreements, and easements.
3. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser, and the appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. Except as the otherwise stated in the appraisal report, the value indication is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
4. This appraisal is to be used in whole and not in part. The appraisal is invalid if used in part.
5. That no survey, structural or sub-surface soil investigation was made of the property by the appraiser.
6. Possession of this report, or copy thereof, does not carry with it the right of publication, nor may it be used for any purpose by anyone but the applicant without the previous written consent of the appraiser.

7. This appraisal was made for the purpose stated and should not be used for any unrelated purpose.
8. Each finding, prediction, assumption or conclusion contained in the appraisal report is the appraiser's personal opinion and is not an assurance that an event will or will not occur. Except as otherwise stated in the appraisal report, we assume that there are no conditions relating to the real estate, sub-soil or structures located on the real estate which would affect appraiser's analyses, opinions or conclusions with respect to the real estate that are not apparent.
9. Neither all nor any part of the contents of the appraisal report (especially the conclusions as to value, the identity of the appraiser, references to the Appraisal Institute or references to the MAI or SRA designations) shall be disseminated to the public through advertising media, public relations media, news media, sales media or other public means of communication without the prior written consent and approval of the appraiser.
10. Appraisers and Planners, Inc. | Stout has not made a specific compliance survey and analysis of the property to determine whether or not it is in conformity with the various detailed requirements of the Americans with Disabilities Act (ADA, effective January 16, 1992). It is possible that a compliance survey of the property and a detailed analysis of the ADA requirements may reveal that the property is not in compliance with one or more requirements. If so, this fact might have a negative effect upon the value of the property. Appraisers and Planners, Inc. is not an ADA expert and has no direct evidence relating to this issue. This report does not reflect possible non-compliance with the ADA or its potential negative effect on the concluded value herein.

Certification

We certify that, to the best of our knowledge and belief:

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of the work under review and no personal interest with respect to the parties involved.
- We have undertaken an expert report regarding the property that is the subject of the work under review.
- We have undertaken property inspections of the subject property.
- We have no bias with respect to the property that is the subject of the work under review or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.
- Our compensation for completing this assignment is not contingent upon the development or reporting of predetermined assignment results or assignment results that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal review.
- Our analyses, opinions, and conclusions were developed and this review report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- No one provided significant professional assistance in the preparation of this review.



Adam L. Wald, MAI
State of New York
Certified General Appraiser
I.D. #46000050707



Sharon Locatell, MAI, CRE, MRICS
State of New York
Certified General Appraiser
I.D. #46000007350

Exhibit C

BKREA Letter



135 West 36th Street, Floor 5
New York, NY 10018

HELLO@BKREA.COM 
BKREA.COM 

Date: 2/18/2026

Hon. Angie Master
Acting Chair
Landmarks Preservation Commission
253 Broadway, 11th Floor
New York, New York 10007

Re: West Park Presbyterian Church: 165 West 86 Street New York, NY 10001

Dear Chair Master,

This memorandum addresses whether the transferable development rights (“air rights”) associated with West Park Church at 165 West 86th Street have meaningful market value given the limited pool of viable receiving sites within the applicable zoning framework.

Executive Profile & Track Record

Bob Knakal is one of the most accomplished and recognized commercial real estate brokers in New York City history. Over a 42-year career focused exclusively on the sale of investment properties in New York City, he has closed more than 2,391 transactions totaling over \$24 billion in sales volume—more building sales than any broker in U.S. history.

In 1988, Knakal co-founded Massey Knakal Realty Services, a firm built on a specialized, seller-only representation model. For 26 years, the company competed successfully against regional, national, and global brokerage firms. From 2001 through 2014, Massey Knakal sold more than three times the number of properties as its closest competitor—an unprecedented level of market dominance. The firm was sold to Cushman & Wakefield in 2014 for \$100 million.

Following leadership roles at major global firms, including serving as Chairman of Investment Sales, Knakal launched BKREA in 2024. Staying true to his focused philosophy, BKREA represents sellers exclusively and specializes solely in New York City investment property sales. Known for his data-driven approach, market expertise, and relentless commitment to client outcomes, Knakal has built a legacy defined by specialization, transparency, and delivering the highest possible prices for property owners.

I. Executive Summary

I have reviewed the reports submitted to the Commission from George M. Janes and Associates, Development Site Advisors and Urban/Factors which discuss the transfer opportunities for the unused development rights associated with West Park Church (the "subject development rights"). Based on our analysis of the eligible receiving pool and our extensive experience marketing landmark and traditional air rights transactions throughout Manhattan and New York City as a whole, the subject air rights do not currently appear to have significant practical market value. While development rights theoretically have value, they only have value when they can be used to enlarge the density of a building. In this specific case, the absence of logical and feasible receiving sites substantially limits near-term transfer potential.

Air rights transactions are highly dependent on timing and the presence of an obvious development opportunity. Where no such opportunity exists, the market value of air rights may effectively be zero until conditions change.

II. Viability of Potential Receiving Sites

A. Majority of Eligible Sites Are Not Logical Receivers

The vast majority of technically eligible receiving sites within the applicable receiving area are not viable development candidates. The receiving pool is constrained for several reasons:

- Over half of the eligible properties are protected within a historic district.
- Many of the remaining properties are co-operative or condominium buildings.
- Several are rent-stabilized rental buildings with significant tenancy burdens.
- A small number of underbuilt "sliver" sites lack sufficient frontage, depth, or legal light and air to support meaningful development.

Air-rights transactions generally occur when there is a clear and immediate development opportunity — such as a vacant lot or a severely underbuilt site already being evaluated by a developer. No such logical receivers currently exist within the church's receiving pool.

III. Correcting Overbuilt Conditions

There has been discussion regarding the potential use of development rights to correct overbuilt conditions.

While, in theory, the City would encourage the correction of overbuilt properties, we are not aware of owners acquiring additional air rights solely for the purpose of curing an overbuilt condition. Overbuilt conditions may sometimes absorb air-rights in order to either serve as a conduit or use the rights themselves, but those are cases where the overbuilt condition is relatively minor compared to the benefit. For a building to simply purchase air-rights to "cure" an overbuilt condition would be money spent unnecessarily, and we don't think any rational owner would do so.

In practice:

- Most overbuilt conditions are grandfathered.

- Even if an owner later converts or modifies a building, they are typically not required to correct the overbuilt condition.
- Owners simply cannot enlarge the building beyond its existing footprint.

As a result, acquiring air rights solely to correct an overbuilt condition is extremely uncommon and not something we have seen occur in the market.

IV. Co-ops and Condominiums

There are instances where co-op or condominium buildings have used their own unused density to add one or two floors to an existing structure. However, we are not aware of any co-op purchasing transferable development rights from an adjacent or landmarked property to enlarge its building or infill a rear yard.

We are currently marketing multiple landmark air rights transactions across Manhattan following the changes under City of Yes. Despite expanded receiver eligibility, we have not received interest from a single co-op or condominium building.

Due to:

- Complex ownership structures,
- Board approval requirements,
- Shareholder voting thresholds, and
- Risk tolerance considerations,

it is highly unlikely that a co-op or condominium would pursue the acquisition of transferable development rights from West Park Church.

V. Rent-Stabilized Rental Buildings

The following rental buildings are technically eligible receivers but are not realistic development candidates due to their rent regulated tenancy:

- 168 West 86 Street
- 144 West 86 Street
- 140 West 86 Street
- 156 West 86 Street
- 166 West 87 Street

These properties are constrained by rent-stabilized or rent-controlled tenancy, which significantly limits redevelopment potential. Even if additional density were available, these buildings cannot be practically redeveloped to take full advantage of that density.

VI. Underbuilt “Sliver” Sites

The following sites are underbuilt but are unlikely to support meaningful development:

- 126 West 86 Street

- 134 West 86 Street
- 142 West 86 Street
- 147 West 86 Street

These properties face one or more of the following constraints:

- Narrow lot widths
- Limited frontage
- Existing tenancy
- Lack of future legal light and air
- Infeasible development economics

As a result, they are not logical receivers for a significant air rights transfer.

VII. Infill and “Pop-Up” Additions to RS Buildings

The concept of adding small enlargements to occupied rent-stabilized buildings or cooperatives through infill or pop-up additions is technically possible but extremely uncommon in practice through the mechanism of acquiring air-rights. Many of these buildings add pop-ups using their own small amount of air-rights. Typically, these pop-ups must be set back from the front of the property such that they cannot be seen from the street, limiting the extent to which these buildings can increase their size.

These types of projects face substantial challenges:

- Construction logistics in occupied buildings
- Tenant relocation and legal constraints
- Structural limitations
- Economic feasibility

In our experience, these scenarios do not represent a meaningful or frequent source of air rights demand.

VIII. One-Year Period Following City of Yes

With respect to whether one year following the adoption of City of Yes Housing Opportunity (COYHO) is sufficient time for potential buyers to emerge:

If there is an obvious and logical receiving site such as a vacant lot pending development or a severely underbuilt site actively being evaluated by developers one year is generally sufficient time for interest to surface.

Air-rights do not always need to be formally marketed if there is a clear and immediate use. In those situations, developers often approach the generating site proactively.

In this case, there are no such obvious or logical receiving sites in the church’s receiving pool. As a result, the absence of inquiries does not reflect suppressed demand but rather the lack of feasible development opportunities.

IX. Market Reality and Timing

Many air-rights throughout Manhattan are never transferred. Not every landmark or property with unused development rights has marketable air-rights.

Air rights transactions are highly timing-sensitive. Value exists when:

- There is an immediate development need, and
- There is a logical, economically feasible receiving site.

If no immediate use exists, air rights may have no current market value, even though they exist.

Based on the present receiving pool and market conditions, the air rights associated with West Park Church do not appear to have meaningful near-term market value.

Conclusion

In summary, while the development rights associated with West Park Church technically exist, the absence of logical, economically feasible receiving sites significantly limits their current marketability. The majority of eligible properties are constrained by historic designation, cooperative or condominium ownership structures, rent-stabilized tenancy, or physical limitations that prevent meaningful redevelopment. Air-rights derive value from timing and clear development need, and in the absence of a viable receiver, their present-day market value is likely negligible. Should zoning conditions, ownership patterns, or development activity in the immediate area materially change, this assessment could evolve accordingly.

Best Regards,

Bob Knakal
Chairman & CEO



O: New York City

C: 917.509.9501

Exhibit D

Fact Sheet re: Center at West Park

The Center at West Park: Promises Made, Obligations Unmet

The Truth about the Troubling Conduct of the Center at West Park

The Center for West Park (“Center”) has maintained that it is fully capable of renovating the landmark building (“Building”) of the West Park Presbyterian Church (“Church”) as an arts center and pay tens of thousands in rent, and therefore the Landmarks Preservation Commission (“LPC”) should deny the Church’s hardship application. The Church takes strong exception to this position. This memo summarizes significant flaws in the Center’s reasoning and highlights questionable business practices that raise serious concerns about the Center’s motives and credibility. *Most importantly, it serves as a reminder that the hardship determination must focus on the preservation of the Church’s mission—not the Center’s.*

1. The Center at West Park was created to raise funds to restore the Church—IT FAILED

The Center was established in 2017 as a 501(c)(3) by the Church to manage the Building and raise restoration funds from sources unavailable to a religious institution. However, over the course of its eight years as a tenant, the Center raised no documented funds for restoration, despite repeated claims to the contrary. Similarly, Council Member Brewer’s pledged to raise millions of dollars for restoration when the Building was landmarked over strong objections from the Church in 2010. To date, she has not raised a dime.

For eight years, the Center paid a token amount for rent—ranging from \$2,200 to \$2,700 per month – but sublet the space at significantly higher rates and retained the resulting income for its own operations, without making needed repairs to the Building or promised payments to the Church. Based upon review of its publicly available financial statements, the Center paid more than more than \$325,000 in compensation to its Executive Director (Debbie Hirshman) in 2024 and nearly \$1 million paid to attorney Michael Hiller and other consultants retained to challenge the hardship application.

2. Center has made ‘unsupported claims’ of having paid restoration costs

During litigation over the Center’s lease, the Center asserted that it had spent approximately \$500,000 to restore the Building. At public hearings before Community Board 7 and LPC, the Center repeatedly claimed to have spent \$1 million on restoration work. However, the Center has yet to provide any documentation to the Church or LPC with evidence of these payments. The NY Supreme Court even ruled that “*the defendant avers that it raised \$500,000 to date but provides no proof of such funds being collected or expended.*”

Moreover, when the Center vacated the building, it left behind significant deferred maintenance and unresolved safety issues, further undermining its restoration claims.

3. Center’s Board has significant conflict of interest issues

Six members of the Center’s Board reside in apartments overlooking the Church—properties that would be directly affected by any redevelopment of the site. Meanwhile, Church-appointed Board members were excluded from meetings and denied access to information for years, undermining transparency and accountability. Together, these facts create an inherent conflict of interest and raise serious governance concerns.

An analysis of publicly available financial statements also show that the Center’s entire existence has been dependent upon one or possibly two anonymous donors, who contributed \$4 million to the Center between 2023 and 2025. By comparison, the Center’s total program revenue over the same period amounted to less than a third of this amount. The identity of the anonymous donor(s) has never been disclosed.

4. Center has a history of shaky finances and near insolvency

According to its publicly available financial statements, at the end of 2022 the Center had cumulative operating losses since inception of \$168,000 despite paying only nominal rent to the Church. In December, its current assets were 38% of current liabilities and total cash on hand was just \$31,000, and it had a negative net worth of \$227,755. Were it not for the support of its anonymous donor, the Center would have had to close its doors permanently in 2023.

5. Center has consistently made misrepresentations to public agencies

In September 2024, the Center fraudulently submitted an application to LPC identifying itself as the building's owner, when at the time Court rulings had declared it did not have a valid lease. The Center did not even notify the Church of the filing until 41 days later and failed to provide such basic information as to who would perform the work, how it would be funded, what insurance coverage or indemnities would be provided, and what safety planning would be undertaken.

6. Center has consistently lied about its lease arrangement to the public and its subtenants

The Center and Church entered into a five-year lease that ended on December 31, 2022. The Center claimed that it had a unilateral right to renew the lease for an additional five years in violation of the NYS Religious Corporation Law. When the Center refused to vacate the building in 2022, the Church brought a suit to force them to do so. In 2024, the New York Supreme Court ruled in the Church's favor, and the Appellate Division then unanimously ruled in favor of the Church as well. The Center only vacated the Building when the Court of Appeals refused to hear the case.

Despite the ongoing litigation, the Center failed to disclose to its subtenants that their leases would also be voided by this ruling and instead assured them that they could remain in the space indefinitely. When the eviction ultimately occurred, organizations like Theatre 86 and Manhattan Rhythmics were taken by surprise, placing their operations at significant risk.

7. The Center easily found a new home

After vacating the Building, the Center immediately relocated to St. Paul & St. Andrew United Methodist Church, located just around the corner at 263 West 86th Street, and continued its programming without interruption. St. Paul' & St. Andrew also secured a \$675,000 State grant to restore that space for cultural programming, further demonstrating the property's readiness for the Center's programming.

8. The Center's claim that it can raise millions for renovation and operations each year is suspect

Cultural institutions across New York City are facing significant financial strain due to limited government resources and declining foundation support for the arts. The Metropolitan Opera, for example, has recently announced substantial layoffs. Against this backdrop, market conditions indicate raising millions to restore a building it does not own, and millions more for operations and ongoing maintenance is farfetched. For years, the Center struggled to meet even its subsidized rent of \$2,200 to \$2,700 per month and, despite repeated claims, never contributed anything toward the building's renovation—further accelerating the deterioration of the Church. Moreover, the Center's public rhetoric and celebrity involvement have not translated into meaningful or sustained financial support.

It should also be noted that, as part of the hardship process, the Center would have 180 days to submit a viable purchase offer if the application is approved.

9. The Center is not a legal party to the hardship application

The Center has neither occupied the Building nor had a say in its operations since July 2025. It has never owned the building and has no stake in its future. The relationship between the Center and the Church has become so contentious over the years that any sort of future partnership seems highly unlikely.

10. The Church's Mission — Not the Center's — Is at Stake

For more than 140 years, the Church has served New Yorkers and supported social justice programs that are at the core of its mission. Approval of the hardship application provides the only viable path forward for the survival of the Church. It would also endow a \$25 to \$30 million Social Justice Fund to serve vulnerable New Yorkers citywide, while also providing a new, affordable worship and community space to support the West Side community.

Exhibit E

WPAC Letter

WEST PARK ADMINISTRATIVE COMMISSION
West Park Presbyterian Church
165 West 86th Street
New York, NY 10024

February 27, 2026

Hon. Angie Master
Acting Chair
New York City Landmarks Preservation Commission
253 Broadway, 11th Floor
New York, NY 10007

Re: West Park Presbyterian Church
165 West 86th Street, Manhattan
(Block 1217, Lot 1)
LPC 26-02776

Dear Chair Master:

On June 11, 2025, the Center at West Park (the “Center”) submitted the attached offer of a three-year lease of the West Park Presbyterian Church (the “Building”), which it characterized as a “non-binding offer to make an offer.” It is the only formal communication that the West Park Administrative Commission (the “Church”) has received from the Center with regard to this proposal. The Center and its counsel have repeatedly claimed that it was a legitimate offer that the Church should have taken seriously, and by not doing so was acting irresponsibly. The Church gave considerable thought to this offer and concluded, for the reasons set forth below, that it was neither serious nor viable.

As a part of its mission statement, the Center claims that it is committed to “preserving the West Park Presbyterian Church’s historic edifice.”¹ This commitment is not only enshrined in its financial statements but also in its former lease with the Church, yet throughout the entire seven and a half years that it occupied the Building and paid only a token amount in rent, it never made any attempts to do so. Even when it had the resources to make repairs, it chose instead use those funds to hire lawyers and consultants to challenge the Church’s right to move ahead with its plans for the future.

In 2021, when the Building had to be closed for emergency repairs, the Center claimed that it had neither the funds nor the fundraising capabilities to help pay for repairs. Its publicly available financial statements for 2020 would support this: the Center had an operating

¹ December 31, 2022 Financial statement, Footnote 1.

loss of \$213,000 for the year, and on December 31, 2020 it had assets of \$79,000 and liabilities of \$265,000, or a negative net worth of \$186,000.²

By 2022, the Center's financial situation was even worse. At year-end it was virtually bankrupt. It had a net loss of \$106,000 for the year, and on December 31, 2022 its net worth had dropped to a negative \$227,755. Its current assets were just \$50,563, vs. current liabilities of \$131,651³ an indication that it would almost certainly have to close its doors in 60 to 90 days without a major infusion of cash.

The Center was only able to avoid bankruptcy in 2023 when it received an unprecedented donation of \$500,000 from an anonymous donor⁴ that kept the organization afloat. This single donation was two and a half times the Center's total fundraising for all of 2022.⁵ But none of these funds were used to restore the Building. Instead, it chose to spend over \$458,655 in consulting and professional fees, and a 44% increase in staff salaries.⁶ (Debby Hirshman was hired as the Center's new Executive Director in the Spring of 2023.)

In 2024, according to the Center's own filings with the Landmark Preservation Commission, a single anonymous individual contributed \$2 million to the Center,⁷ which may well have come from the same donor who contributed \$500,000 in 2023. Taken together, these two donations, in 2023 and 2024, represent over two-thirds of all the Center's fundraising since its founding in 2017.

But again, the Center spent nothing "to preserve the Church's historic edifice." Instead, in 2024 it spent \$339,653 on legal fees, \$266,569 on professional fees for "program services expenses" and a 94% increase in staff salaries, including \$335,000 in salary to its new Executive Director. (By way of comparison, the average salary of a Director at Lincoln Center is \$103,000-\$130,000.) In fact, staff salaries were 1.6 times the Center's program income for the year. The Center posted a gain of \$1,169,530 for the year, but without the gift of a single anonymous donor, it would have had a loss of \$830,470 for the year, and a negative net worth of \$747,690.⁸

Less is known about the Center's 2025 financials, although based on the Gift Agreement the Center submitted to LPC, the same anonymous donor likely contributed an additional \$1.5

² 2020 Form 990, Return of Organization Exempt from Income Tax.

³ December 31, 2022 Financial statement.

⁴ December 31, 2023 Financial statement, Footnote 9, Concentrations.

⁵ December 31, 2022 Financial statement.

⁶ Ibid, Statement of Expenses.

⁷ June 2, 2024 Gift Agreement between the Center at West park and an anonymous donor.

⁸ 2024 Form 990, Return of Organization Exempt from Income Tax.

million in the first half of the year.⁹ Donations from all sources are presumably included in six months of bank and brokerage statements the Center submitted to the Landmarks Commission, which showed a balance of \$2,171,681¹⁰ on August 31, 2025. But these statements also showed that the Center had to draw an average of \$100,000 per month from its savings to pay operating expenses, despite paying almost nothing in rent at the time. At this rate, monthly draws for operations would deplete all of its current savings by May 2027 unless a new donor could be found.

But on the eve of its departure to its new home at St. Paul and St. Andrew's Church, the Center claimed to have the resources not only to pay an eleven-fold increase in rent for three years but also to pay \$9 million in repairs to the Building's facade over a three-year period. (The Church's estimate for the same scope of work is \$17 million before contingencies, insurance and general conditions; the Center makes no mention of the possibility of cost overruns or unanticipated issues.) Yet it now claims that this "non-binding offer to make an offer" should therefore be grounds for the Landmarks Preservation Commission to turn down the Church's hardship application.

Given the Center's long history of teetering on the edge of insolvency and the fact that its basic survival is dependent upon a single anonymous donor, there is nothing to indicate that it could make good on this pledge unless this donor were willing to assume the Center's entire commitment, and there is no evidence that this is the case. In fact, the Gift Agreement explicitly states that, if the Center is "*no longer in residence at the Church ("Loss of Residency")*", *then Donor and Grantee shall have no further obligation to each other and this agreement shall be null and void.*"¹¹

It seems clear that the sole objective of the Center's "offer to make an offer" was to create the illusion that there is funding available to make the necessary repairs to the Building needed for the continued use of the space for West Park's mission rather than one it could

⁹ The Gift Agreement that the Center filed with the Landmarks Commission indicates three \$500,000 contributions in the first half of the year, conditioned upon the Center continuing to be "in residence" at West Park Church. The Center was served with an eviction notice by the New York Sheriff's office on June 9, 2025.

¹⁰ August 31, 2025 Neuberger Berman brokerage statement submitted by the Center to LPC.

¹¹ June 2, 2024 Gift Agreement.

actually fulfill. This is consistent with its long history of unsupported claims of having paid restoration costs, its misrepresentations to public agencies, and false statements to its own tenants that put their very survival at risk. For these reasons, the Church could not, in good conscience, take the Center's offer seriously.

Very truly yours,

A handwritten signature in cursive script that reads "Roger Leaf".

Roger W. Leaf
Chair, West Park Administrative Commission

Attachment - June 16, 2025 letter from the Center at West Park

Attachment:

Center's Letter June 11, 2025

THE CENTER AT WEST PARK, INC.

16 West 86th Street
New York, New York 10024

June 11, 2025

West Park Presbyterian Church of New York City
d.b.a West Park Presbyterian Church
165 West 86th Street
New York, New York 10024

***Re: Offer to Lease Portion of Church
Premises: 165 West 85th Street, New York, New York***

Dear Gentilepersons:

With this letter, we are presenting you with a formal offer to lease the premises owned by the Church on the following proposed terms:

Tenant:	The Center at West Park Inc.
Premises:	Church located at 165 West 85 th Street, New York, New York
Excluded Premises:	Church shall have excluded use of the first floor office and second floor landing on the North West tower; Church shall have non-exclusive use of the Chapel
Term:	Three (3) years commencing immediately upon Church's approval lease and Court approval, if necessary
Fixed Rent:	\$360,000 per annum; \$30,000 per month
Security Deposit:	\$30,000
Use:	Community Center as currently used with the right to rent event space on a short or long term basis for community events
Repairs and Maintenance:	Tenant shall assume all repair and maintenance obligations for the entire building, including space occupied by the Church, including structural repairs, subject to the Church's prior written approval of structural repairs and upgrades

Capital Project: Tenant shall undertake to complete façade repair and renovation work, at Tenant's sole cost and expense, subject to Church's approval of all renovations

Sidewalk Shed: Expeditiously complete façade repair and arrange for removal of sidewalk shed at Tenant's sole cost and expense

Miscellaneous: The existing terms of the Lease, dated April 6, 2018 shall be ratified

Purchase Option: In the event the current agreement between the Church and Alchemy Properties (or whatever entity the Church is currently in contract with) is terminated West-Park would be given a first option to purchase the Church at \$34,000,000.00

As a caveat, this offer is an offer to make an offer and is not binding until a formal lease is drafted and signed by both parties. Please do not hesitate to call me if you wish to discuss this offer. We kindly request a response to this offer.

Sincerely yours,

Debby Hirshman
Executive Director

Attachment:

Center's December 31, 2022 Financial Statement

**The Center at West Park, Inc.
(a Not-for-Profit Corporation)
Financial Statements
December 31, 2022**

**The Center at West Park, Inc.
(a Not-for-Profit Corporation)
Financial Statements
December 31, 2022**

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Independent Accountant's Review Report

To the Board of Directors of
The Center at West Park, Inc.
(a Not-for-Profit Corporation)

We have reviewed the accompanying financial statements of The Center at West Park, Inc. (a Not-for-Profit Corporation), which comprise the statement of financial position as of December 31, 2022, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of The Center at West Park, Inc. (a Not-for-Profit Corporation) and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We previously reviewed The Center at West Park, Inc. (a Not-for-Profit Corporation)'s 2021 financial statements and in our conclusion dated July 5, 2023, stated that based on our review, we were not aware of any material modification that should be made to the 2021 financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America. We are not aware of any material modifications that should be made to the summarized comparative information presented herein as of and for the year ended December 31, 2021, for it to be consistent with the reviewed financial statements from which it has been derived.

A handwritten signature in blue ink, appearing to read 'Dary A. ...', is written over a light blue horizontal line.

April 5, 2024

The Center at West Park, Inc.
(a Not-for-Profit Corporation)
Statement of Financial Position
December 31, 2022
(With Summarized Financial Information for 2021)

Assets

	<u>2022</u>		<u>2021</u>
Current Assets			
Cash	\$ 31,371	\$	153,457
Accounts receivable	14,665		7,809
Pledges receivable	2,627		4,160
Security deposits	1,900		-
Total Current Assets	<u>\$ 50,563</u>	<u>\$</u>	<u>165,426</u>

Liabilities and Net Assets

Current Liabilities			
Accounts payable and accrued expenses	\$ 113,478	\$	94,071
Security deposits	14,840		13,000
Advance on conditional contribution - Payroll Protection Plan	-		29,687
Loan payable - curent portion	3,333		6,435
Total Current Liabilities	<u>131,651</u>		<u>143,193</u>
Long term liabilities			
Loan Payable - non curent portion	146,667		143,565
Total Long-term Liabilities	<u>146,667</u>		<u>143,565</u>
Total Liabilities	<u>278,318</u>		<u>286,758</u>
Net Assets			
Net Assets (Deficiency)			
Without donor restrictions	(227,755)		(121,332)
Total Net Assets (Deficiency)	<u>(227,755)</u>		<u>(121,332)</u>
Total Liabilities and Net Assets	<u>\$ 50,563</u>	<u>\$</u>	<u>165,426</u>

See independent accountant's review report and accompanying notes to the financial statements.

The Center at West Park, Inc.
(a Not-for-Profit Corporation)
Statement of Activities
For the Year Ended December 31, 2022
(With Summarized Financial Information for 2021)

	Without Donor Restrictions <u>2022</u>	Without Donor Restrictions <u>2021</u>
Support and Revenue		
Contributions and grants	\$ 200,771	\$ 191,550
Government grants	149,160	53,082
Rental income	215,546	177,729
Box office	26,356	-
Performance income	7,925	14,783
Total Support and Revenue	599,758	437,144
 Expenses		
Program services	539,925	275,550
Supporting services:		
General and administrative	117,317	46,527
Fund-raising	36,723	28,070
Direct costs of special events	12,216	22,153
Total Supporting Services	166,256	96,750
Total Expenses	706,181	372,300
 Change in Net Assets	 (106,423)	 64,844
Net Assets, (Deficiency) Beginning of Year	(121,332)	(186,176)
Net Assets, (Deficiency) End of Year	\$ (227,755)	\$ (\$121,332)

See independent accountant's review report and accompanying notes to the financial statements.

The Center at West Park, Inc.
(a Not-for-Profit Corporation)
Statement of Cash Flows
For the Year Ended December 31, 2022
(With Summarized Financial Information for 2021)

	<u>2022</u>	<u>2021</u>
Cash Flows from Operating Activities		
Change in net assets	\$ (106,423)	\$ 64,844
Adjustment to reconcile changes in net assets to net cash used in operating activities:		
(Increase) decrease in operating assets:		
Accounts receivable	(6,856)	12,991
Pledges receivable	1,533	(4,160)
Security deposit	(1,900)	-
Increase (Decrease) in operating liabilities:		
Accounts payable and accrued expenses	19,407	22,852
Security deposits	1,840	1,300
Advance of conditional contribution Payroll Protection Plan	(29,687)	(2,485)
Net cash provided by (used in) operating activities	(122,086)	95,342
 Increase (Decrease) in Cash	 (122,086)	 95,342
Cash, Beginning of Year	153,457	58,115
Cash, End of Year	\$ 31,371	\$ 153,457
 Supplemental Disclosure		
Cash paid for interest	\$ 10,663	\$ -

See independent accountant's review report and accompanying notes to the financial statements.

The Center at West Park, Inc.
(a Not-for-Profit Corporation)
Statement of Functional Expenses
For the Year Ended December 31, 2022
(With Summarized Financial Information for 2021)

	Program Services	Supporting Services			Total 2022	Total 2021
		General and Administrative	Fund- Raising	Direct Costs of Special Events		
Salaries and wages	\$ 173,880	\$ 21,735	\$ 21,735	\$ -	\$ 217,350	\$ 171,699
Payroll taxes and benefits	20,014	2,502	2,501	-	25,017	18,805
Professional fees	106,047	59,179	-	6,500	171,726	32,694
Renovation and repairs	96,151	-	-	-	96,151	22,114
Facilities, equipment and maintenance	52,789	6,598	6,599	-	65,986	41,976
Occupancy	32,516	4,065	4,064	-	40,645	37,328
Artist fees	37,362	-	-	-	37,362	24,118
Office supplies and other	11,576	1,611	1,465	4,900	19,552	14,728
Interest	-	10,663	-	-	10,663	-
Insurance	-	10,607	-	-	10,607	6,415
Grant	6,723	-	-	-	6,723	-
Advertisement	2,867	357	359	816	4,399	2,423
Total Expenses	\$ 539,925	\$ 117,317	\$ 36,723	\$ 12,216	\$ 706,181	\$ 372,300

See independent accountant's review report and accompanying notes to the financial statements.

The Center at West Park, Inc.
(a Not-for-Profit Corporation)
Notes to Financial Statements
December 31, 2022

Note 1 - Nature of Activities and Summary of Significant Accounting Policies

Nature of Activities

The Center at West Park, Inc. (a Not-for-Profit Corporation) (the Organization) is a not-for-profit organization with the mission to build a more inclusive community in the Upper West Side neighborhood and all of New York City by presenting diverse, engaging, and boundary-pushing artistic and cultural programming; providing affordable performance, rehearsal, and event space to local artists and community members; and preserving the West Park Presbyterian Church's historic edifice. The center aims to create and maintain a vibrant cultural hub, a forum for conversations and connections that transcend barriers to address the important issues facing our society today.

The Organization operates in the Church building under an agreement with the Church whereby rental income accrues to the Organization and the Organization is responsible for the maintenance, renovation, repair and restoration of the premises. In 2018, the Church and the Organization signed a lease agreement to continue these activities until December 31, 2022.

The Organization was incorporated in the State of New York in 2016.

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Financial Statement Presentation

The Organization reports information regarding its financial position and activities according to two classes of net assets: without donor restrictions and donor restricted net assets.

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the board of directors. Donor restricted contributions that are expended for their restricted purpose in the same reporting period as received may be recorded as without donor restrictions.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash

Cash consists of demand deposit accounts held at a major financial institution and may at times exceed the insurable amount. Management believes it mitigates its risk by depositing cash in a major financial institution that is U.S. Federal government insured. The recoverability of investments is dependent upon the performance of the issuer.

See independent accountant's review report.

The Center at West Park, Inc.
(a Not-for-Profit Corporation)
Notes to Financial Statements
December 31, 2022

Note 1 - (Continued)

Revenue Recognition

Contribution Revenue

Contribution revenue is recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restriction expires in the same reporting period in which the Contribution revenue is recognized. All other donor-restricted contributions are reported as increases in donor-restricted net assets. When a restriction expires, donor-restricted net assets are reclassified to net assets without donor restrictions.

Revenue from Contracts with Customers

Revenue is recognized when control of the promised goods or services is transferred to our customers, in an amount that reflects the consideration the Organization expects to be entitled to in exchange for those goods or services.

The Organization contracts with various agencies to provide affordable performance, rehearsal, and event space to local artists and community members. Additionally, the Organization presents works of theater, dance, music, and interdisciplinary performance. Performance obligations are satisfied and the related revenue is recognized upon completion and delivery of the contract-specified services.

Pledges and Accounts Receivable

Pledges and accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through adjustments to valuation allowances based on its assessment of the current status of individual receivables. Balances still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance. For the year ended December 31, 2022, the allowance for doubtful accounts was \$0.

All pledges and accounts receivable are expected to be received within the current operating cycle of one year.

Income Taxes

The Organization is exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code. Therefore, no provision for income taxes has been provided for in the accompanying financial statements.

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities. Certain expenses have been classified based on direct expenditures, while other costs were allocated based on estimates made by management such as time spent, quantities of items consumed, and the proportion of physical space used.

See independent accountant's review report.

The Center at West Park, Inc.
(a Not-for-Profit Corporation)
Notes to Financial Statements
December 31, 2022

Note 1 - (Continued)

Gifts In-Kind - Services

Unpaid volunteers contribute their time to the Organization. The value of that time is not included in these statements, as those services did not meet the requirements of GAAP for recognition and no cash was expended for those services.

Fair Value Measurements and Disclosures

Carrying values of financial instruments, including cash, accounts receivable, and accounts payable approximated their fair values due to the short term nature of these financial instruments. There were no changes in methods or assumptions during the year ending December 31, 2022

Subsequent Events

In preparing these financial statements, the Organization has evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through April 5, 2024, the date the financial statements were available to be issued.

Note 2 - Commitment

The Organization rents space under an operating lease that commenced on January 1, 2018, and expires on December 31, 2022. The Organization exercised the right to renew the lease for five years commencing on January 1, 2023.

Total rent expense was \$40,645 for the year ended December 31, 2022, and is included in occupancy on the statement of functional expenses.

Note 3 - Advance on Conditional Contribution – Payroll Protection Plan

During the year ended December 31, 2021 the Organization received a loan under the Coronavirus Aid, Relief, and Economic Security (“CARES”) Act in the amount of \$29,687. The loan was forgivable if used for qualified expenses as described in the CARES Act. The Organization elected to account for the loan as a conditional grant.

During the year ended December 31, 2022, the Organization was granted forgiveness of the loan and accounted for the forgiveness as government grant revenue.

During the year ended December 31, 2021, the Organization applied for the Employee Retention Credit under the Coronavirus Aid, Relief, and Economic Security (“CARES”) Act. The Organization was granted a payroll tax credit of \$69,972 and accounted for the related refund as government grant revenue.

See independent accountant’s review report.

The Center at West Park, Inc.
(a Not-for-Profit Corporation)
Notes to Financial Statements
December 31, 2022

Note 4 - Loans Payable

On June 1, 2020, the Organization entered into a loan with the U.S. Small Business Administration in the amount of \$150,000. The loan is secured by inventory, equipment, accounts, chattel paper, software, intangibles and other similar agreed-to-collateral. Installments payments, including principal and interest of \$641 monthly, began on December 1, 2022, and are payable over thirty years. Interest is charged at the rate of 2.75% per annum.

Future maturities are as follows:

December 31, 2023		\$	3,333
2024			3,426
2025			3,521
2026			3,620
2027			3,720
Thereafter			<u>132,380</u>
			150,000
Less current portion			<u>(3,333)</u>
			<u>\$ 146,667</u>

Note 5 - Liquidity and Availability of Financial Assets

The Organization's working capital and cash flows have seasonal variations during the year attributable to the timing of program and fundraising activities. Monthly cash outflows vary each year based on the specific requirements of the program activities. To manage liquidity, the Organization budgets cash flow and conducts fundraising activities that are timed to fulfill anticipated funding requirements. The Organization may also, from time to time, borrow from certain directors.

The following reflects the Organization's financial assets as of the balance sheet date, reduced by amounts not available for general use within one year of the balance sheet date because of contractual or donor-imposed restrictions or internal designations:

Cash		\$	31,371
Accounts receivable			14,665
Pledges receivable			<u>2,627</u>
Financial assets available to meet cash needs for general expenditures within one year			<u>\$ 48,663</u>

See independent accountant's review report.

Attachment:

Center's 2020 IRS Form 990

Form 990EZ

Department of the Treasury Internal Revenue Service

Short Form Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

- Do not enter social security numbers on this form as it may be made public. Go to www.irs.gov/Form990EZ for instructions and the latest information.

OMB No. 1545-1150

2020

Open to Public Inspection

A For the 2020 calendar year, or tax year beginning 01-01-2020, and ending 12-31-2020

- B Check if applicable: Address change, Name change, Initial return, Final return/terminated, Amended return, Application pending

C Name of organization THE CENTER AT WEST PARK INC. Number and street (or P. O. box, if mail is not delivered to street address) Room/suite 165 WEST 86TH STREET City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10024

D Employer identification number 81-4802422 E Telephone number (212) 997-4490 F Group Exemption Number

G Accounting Method: Cash Accrued Other (specify)

H Check required to attach Schedule B (Form 990, 990-EZ, or 990-PF).

I Website: www.centeratwestpark.org

J Tax-exempt status (check only one) - 501(c)(3) 501(c) (insert no.) 4947(a)(1) or 527

K Form of organization: Corporation Trust Association Other

L Add lines 5b, 6c, and 7b to line 9 to determine gross receipts. If gross receipts are \$200,000 or more, or if total assets (Part II, column (B) below) are \$500,000 or more, file Form 990 instead of Form 990-EZ \$ 180,396

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (see the instructions for Part I)

Check if the organization used Schedule O to respond to any question in this Part I

Table with 9 rows for Revenue. Columns include description, sub-rows (5a-5c, 6a-6c, 7a-7c), and total revenue of 180,396.

Table with 7 rows for Expenses. Columns include description and total expenses of 393,444.

Table with 4 rows for Net Assets. Columns include description and net assets at end of year of -186,176.

For Paperwork Reduction Act Notice, see the separate instructions.

Cat. No. 10642I

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Part II Balance Sheets (see the instructions for Part II)

Check if the organization used Schedule O to respond to any question in this Part II [checked]

Table with 2 main columns: (A) Beginning of year and (B) End of year. Rows include Cash, savings, and investments; Land and buildings; Other assets; Total assets; Total liabilities; Net assets or fund balances.

Part III Statement of Program Service Accomplishments (see the instructions for Part III)

Check if the organization used Schedule O to respond to any question in this Part III [unchecked]

What is the organization's primary exempt purpose? The Center at West Park is a home for arts, culture, and community in the landmark West Park Presbyterian Church on the Upper West Side in Manhattan.

Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. In a clear and concise manner, describe the services provided, the number of persons benefited, and other relevant information for each program title.

28 In our fourth year, The Center at West Park responded with resilience and creativity to the challenges of the Covid-19 pandemic. After being forced to postpone the second half of our spring season, we reimagined our artist residency programs for the summer and fall in order to continue providing essential resources for the hard-hit performing arts community in New York City.

(Grants \$ 326,559) If this amount includes foreign grants, check here [unchecked]

Table with 2 columns: 28a and 29a. Row 29a contains the value 326,559.

Table with 2 columns: 30a and 31a. Row 31a contains the value 326,559.

Table with 2 columns: 31a and 32. Row 32 contains the value 326,559.

Part IV List of Officers, Directors, Trustees, and Key Employees (list each one even if not compensated; see the instructions for Part IV)

Check if the organization used Schedule O to respond to any question in this Part IV. [unchecked]

(a) Name and title | (b) Average hours per week | (c) Reportable compensation | (d) Health benefits, contributions to employee | (e) Estimated amount of other compensation

	hours per week devoted to position	compensation (Forms W-2/1099-MISC) (if not paid, enter -0-)	contributions to employee benefit plans, and deferred compensation	or other compensation
SCOTT PYNE Executive Dir.	40.00	62,500		
Marian M Warden President	5.00	0		
Marsha Flowers Vice President	2.00	0		
Theodore S Berger Treasurer	3.00	0		
J Pat O'Connell Secretary	3.00	0		
Robert L Brashear Director	1.00	0		
beryl abrams Board Director	3.00	0		
Jennifer Rogers Carlock Board Director	1.00	0		
Mitchell Schamroth Board Director	1.00	0		
Susan E Sullivan Board Director	3.00	0		
OLGA STATZ Board Director	1.00	0		
DONALD Marinelli Director	1.00	0		

Form 990-EZ (2020)

Part V Other Information (Note the Schedule A and personal benefit contract statement requirements in the instructions for Part V.) Check if the organization used Schedule O to respond to any question in this Part V

	Yes	No
33 Did the organization engage in any significant activity not previously reported to the IRS? If "Yes," provide a detailed description of each activity in Schedule O		No
34 Were any significant changes made to the organizing or governing documents? If "Yes," attach a conformed copy of the amended documents if they reflect a change to the organization's name. Otherwise, explain the change on Schedule O. See instructions.		No
35a Did the organization have unrelated business gross income of \$1,000 or more during the year from business activities (such as those reported on lines 2, 6a, and 7a, among others)?		No
b If "Yes," to line 35a, has the organization filed a Form 990-T for the year? If "No," provide an explanation in Schedule O		
c Was the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization subject to section 6033(e) notice, reporting, and proxy tax requirements during the year? If "Yes," complete Schedule C, Part III		No
36 Did the organization undergo a liquidation, dissolution, termination, or significant disposition of net assets during the year? If "Yes," complete applicable parts of Schedule N		No
37a Enter amount of political expenditures, direct or indirect, as described in the instructions. ▶ 37a		
b Did the organization file Form 1120-POL for this year?		No
38a Did the organization borrow from, or make any loans to, any officer, director, trustee, or key employee or were any such loans made in a prior year and still outstanding at the end of the tax year covered by this return?		No
b If "Yes," complete Schedule L, Part II and enter the total amount involved 38b		
39 Section 501(c)(7) organizations. Enter:		
a Initiation fees and capital contributions included on line 9 39a		
b Gross receipts, included on line 9, for public use of club facilities 39b		
40a Section 501(c)(3) organizations. Enter amount of tax imposed on the organization during the year under: section 4911 ▶ <u>0</u> ; section 4912 ▶ <u>0</u> ; section 4955 ▶ <u>0</u>		
b Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year, or did it engage in an excess benefit transaction in a prior year that		

has not been reported on any of its prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I

40b		No
40c	0	
40d	0	
40e		No

c Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958

d Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Enter amount of tax on line 40c reimbursed by the organization

e All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? If "Yes," complete Form 8886-T

41 List the states with which a copy of this return is filed: NY

42a The organization's books are in care of NATASHA KATERINOPOULOS Telephone no. (917) 922-1984

Located at 165 WEST 86TH STREET NEW YORK, NY ZIP + 4 10024

b At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)?

If "Yes," enter the name of the foreign country:

	Yes	No
42b		No
42c		No

See the instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).

c At any time during the calendar year, did the organization maintain an office outside the U.S.?

If "Yes," enter the name of the foreign country:

43 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the tax year 43

44a Did the organization maintain any donor advised funds during the year? If "Yes," Form 990 must be completed instead of Form 990-EZ

b Did the organization operate one or more hospital facilities during the year? If "Yes," Form 990 must be completed instead of Form 990-EZ

c Did the organization receive any payments for indoor tanning services during the year?

d If "Yes," to line 44c, has the organization filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O

45a Did the organization have a controlled entity within the meaning of section 512(b)(13)?

45b Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," Form 990 and Schedule R may need to be completed instead of Form 990-EZ (see instructions)

	Yes	No
44a		No
44b		No
44c		No
44d		
45a		No
45b		No

Form 990-EZ (2020)

Form 990-EZ (2020)

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46 Did the organization engage, directly or indirectly, in political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I.

	Yes	No
46		No

Part VI Section 501(c)(3) Organizations Only

All section 501(c)(3) organizations must answer questions 47- 49b and 52, and complete the tables for lines 50 and 51. Check if the organization used Schedule O to respond to any question in this Part VI

47 Did the organization engage in lobbying activities or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II

48 Is the organization a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E

49a Did the organization make any transfers to an exempt non-charitable related organization?

b If "Yes," was the related organization a section 527 organization?

	Yes	No
47		No
48		No
49a		No
49b		

50 Complete this table for the organization's five highest compensated employees (other than officers, directors, trustees and key employees) who each received more than \$100,000 of compensation from the organization. If there is none, enter "None."

(a) Name and title of each employee	(b) Average hours per week devoted to position	(c) Reportable compensation (Forms W-2/1099-MISC)	(d) Health benefits, contributions to employee benefit plans, and deferred compensation	(e) Estimated amount of other compensation
NONE				

f Total number of other employees paid over \$100,000 ▶ _____

51 Complete this table for the organization's five highest compensated independent contractors who each received more than \$100,000 of compensation from the organization. If there is none, enter "None."

(a) Name and business address of each independent contractor	(b) Type of service	(c) Compensation
NONE		

d Total number of other independent contractors each receiving over \$100,000. ▶ _____

52 Did the organization complete Schedule A? **NOTE.** All section 501(c)(3) organizations must attach a completed Schedule A ▶ Yes No

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here ▶ Signature of officer _____ Date 2022-02-15

▶ SCOTT PYNE Executive Dir. _____
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name Gary S Eisenkraft CPA	Preparer's signature	Date	Check <input checked="" type="checkbox"/> if self-employed	PTIN P00055181
Firm's name ▶ Gary S Eisenkraft CPA			Firm's EIN ▶ 20-4769566	
Firm's address ▶ 271 Madison Avenue Suite 602 New York, NY 10016			Phone no. (212) 689-2655	

May the IRS discuss this return with the preparer shown above? See instructions ▶ Yes No

Form 990-EZ (2020)

Additional Data

[Return to Form](#)

Software ID: 20011551

Software Version: 2020v4.0

Form 990-EZ, Special Condition Description:

Special Condition Description

SCHEDULE A (Form 990 or 990-EZ)

Department of the Treasury Internal Revenue Service

Public Charity Status and Public Support Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust. Attach to Form 990 or Form 990-EZ. Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

Table with 2 columns: Name of the organization (THE CENTER AT WEST PARK INC) and Employer identification number (81-4802422)

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1-12. Reason for public charity status options including: church, school, hospital, medical research, college/university, government, community trust, agricultural research, and exempt functions.

Table with 6 columns: (i) Name of supported organization, (ii) EIN, (iii) Type of organization, (iv) Is the organization listed in your governing document?, (v) Amount of monetary support, (vi) Amount of other support.

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ. Cat. No. 11285F Schedule A (Form 990 or 990-EZ) 2020

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi) (Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization failed to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grant.") . . .						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf. . . .						
3 The value of services or facilities furnished by a governmental unit to the organization without charge..						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f). . .						
6 Public support. Subtract line 5 from line 4.						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
7 Amounts from line 4. . .						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources. . . .						
9 Net income from unrelated business activities, whether or not the business is regularly carried on. . .						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.). . .						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2020 (line 6, column (f) divided by line 11, column (f))	14	
15 Public support percentage for 2019 Schedule A, Part II, line 14	15	
16a 33 1/3% support test—2020. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
b 33 1/3% support test—2019. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
17a 10%-facts-and-circumstances test—2020. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
b 10%-facts-and-circumstances test—2019. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions <input type="checkbox"/>		

Schedule A (Form 990 or 990-EZ) 2020

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") . . .		54,983	47,270	49,181	79,510	230,944
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						0
3 Gross receipts from activities that are not an unrelated trade or business under section 513						0
4 Tax revenues levied for the						

4 Tax revenues received for the organization's benefit and either paid to or expended on its behalf. . . .						0
5 The value of services or facilities furnished by a governmental unit to the organization without charge						0
6 Total. Add lines 1 through 5		54,983	47,270	49,181	79,510	230,944
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						0
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year.						0
c Add lines 7a and 7b. . . .						
8 Public support. (Subtract line 7c from line 6.)						230,944

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
9 Amounts from line 6. . . .		54,983	47,270	49,181	79,510	230,944
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources. . . .						0
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975.						0
c Add lines 10a and 10b.						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on.						0
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						0
13 Total support. (Add lines 9, 10c, 11, and 12.)		54,983	47,270	49,181	79,510	230,944
14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here. <input checked="" type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2020 (line 8, column (f) divided by line 13, column (f))	15	0 %
16 Public support percentage from 2019 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2020 (line 10c, column (f) divided by line 13, column (f))	17	0 %
18 Investment income percentage from 2019 Schedule A, Part III, line 17	18	

- 19a 33 1/3% support tests—2020.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization
- b 33 1/3% support tests—2019.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization
- 20 Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Schedule A (Form 990 or 990-EZ) 2020

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, of Part I, complete Sections A and B. If you checked box 12b, of Part I, complete Sections A and C. If you checked box 12c, of Part I, complete Sections A, D, and E. If you checked box 12d, of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer lines 3b and 3c below.		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? If "Yes," describe in Part VI when and how the organization made the determination.		

- c** Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If "Yes," explain in **Part VI** what controls the organization put in place to ensure such use.
- 4a** Was any supported organization not organized in the United States ("foreign supported organization")? If "Yes" and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.
 - b** Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? If "Yes," describe in **Part VI** how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.
 - c** Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? If "Yes," explain in **Part VI** what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.
- 5a** Did the organization add, substitute, or remove any supported organizations during the tax year? If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in **Part VI**, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).
 - b Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?
 - c Substitutions only.** Was the substitution the result of an event beyond the organization's control?
- 6** Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? If "Yes," provide detail in **Part VI**.
- 7** Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).
- 8** Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).
- 9a** Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? If "Yes," provide detail in **Part VI**.
 - b** Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? If "Yes," provide detail in **Part VI**.
 - c** Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? If "Yes," provide detail in **Part VI**.
- 10a** Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? If "Yes," answer line 10b below.
 - b** Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, to determine whether the organization had excess business holdings).

3c		
4a		
4b		
4c		
5a		
5b		
5c		
6		
7		
8		
9a		
9b		
9c		
10a		
10b		

Schedule A (Form 990 or 990-EZ) 2020

Part IV Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described in lines 11b and 11c below, the governing body of a supported organization?		
b A family member of a person described in 11a above?		
c A 35% controlled entity of a person described in line 11a or 11b above? If "Yes" to 11a, 11b, or 11c, provide detail in Part VI .		

Section B. Type I Supporting Organizations

	Yes	No
1 Did the officers, directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised or controlled the supporting organization.		

Section C. Type II Supporting Organizations

	Yes	No
--	-----	----

1 were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in **Part VI** how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).

1		

Section D. All Type III Supporting Organizations

1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?

2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in **Part VI** how the organization maintained a close and continuous working relationship with the supported organization(s).

3 By reason of the relationship described in line 2 above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in **Part VI** the role the organization's supported organizations played in this regard.

	Yes	No
1		
2		
3		

Section E. Type III Functionally-Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (**see instructions**):

- a** The organization satisfied the Activities Test. Complete **line 2** below.
- b** The organization is the parent of each of its supported organizations. Complete **line 3** below.
- c** The organization supported a governmental entity. Describe in **Part VI** how you supported a government entity (see instructions)

2 Activities Test. **Answer lines 2a and 2b below.**

a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in **Part VI identify those supported organizations and explain** how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.

b Did the activities described in line 2a, above constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in **Part VI** the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.

3 Parent of Supported Organizations. **Answer lines 3a and 3b below.**

a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? If "Yes" or "No," provide details in **Part VI**.

b Did the organization exercise a substantial degree of direction over the policies, programs and activities of each of its supported organizations? If "Yes," describe in **Part VI** the role played by the organization in this regard.

	Yes	No
2a		
2b		
3a		
3b		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in **Part VI**). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1 Net short-term capital gain	1		
2 Recoveries of prior-year distributions	2		
3 Other gross income (see instructions)	3		
4 Add lines 1 through 3	4		
5 Depreciation and depletion	5		
6 Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7 Other expenses (see instructions)	7		
8 Adjusted Net Income (subtract lines 5, 6 and 7 from line 4)	8		
Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1 Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):	1		
a Average monthly value of securities	1a		
b Average monthly cash balances	1b		
c Fair market value of other non-exempt-use assets	1c		
d Total (add lines 1a, 1b, and 1c)	1d		

e Discount claimed for blockage or other factors <i>(explain in detail in Part VI):</i>			
2 Acquisition indebtedness applicable to non-exempt use assets	2		
3 Subtract line 2 from line 1d	3		
4 Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4		
5 Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6 Multiply line 5 by 0.035	6		
7 Recoveries of prior-year distributions	7		
8 Minimum Asset Amount (add line 7 to line 6)	8		
Section C - Distributable Amount			Current Year
1 Adjusted net income for prior year (from Section A, line 8, Column A)	1		
2 Enter 85% of line 1	2		
3 Minimum asset amount for prior year (from Section B, line 8, Column A)	3		
4 Enter greater of line 2 or line 3	4		
5 Income tax imposed in prior year	5		
6 Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6		
7 <input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions)			

Schedule A (Form 990 or 990-EZ) 2020

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions		Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	1	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	3	
4 Amounts paid to acquire exempt-use assets	4	
5 Qualified set-aside amounts <i>(prior IRS approval required - provide details in Part VI)</i>	5	
6 Other distributions <i>(describe in Part VI)</i> . See instructions	6	
7 Total annual distributions. Add lines 1 through 6.	7	
8 Distributions to attentive supported organizations to which the organization is responsive <i>(provide details in Part VI)</i> . See instructions	8	
9 Distributable amount for 2020 from Section C, line 6	9	
10 Line 8 amount divided by Line 9 amount	10	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2020	(iii) Distributable Amount for 2020
1 Distributable amount for 2020 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2019 (reasonable cause required-- <i>explain in Part VI</i>). See instructions.			
3 Excess distributions carryover, if any, to 2020:			
a From 2015.			
b From 2016.			
c From 2017.			
d From 2018.			
e From 2019.			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2020 distributable amount			
i Carryover from 2015 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2020 from Section D, line 7: \$			
a Applied to underdistributions of prior years			

b Applied to 2020 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2020, if any. Subtract lines 3g and 4a from line 2. If the amount is greater than zero, <i>explain in Part VI</i> . See instructions.			
6 Remaining underdistributions for 2020. Subtract lines 3h and 4b from line 1. If the amount is greater than zero, <i>explain in Part VI</i> . See instructions.			
7 Excess distributions carryover to 2021. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2016. . . .			
b Excess from 2017. . . .			
c Excess from 2018. . . .			
d Excess from 2019. . . .			
e Excess from 2020. . . .			

Schedule A (Form 990 or 990-EZ) (2020)

Part VI Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test

Return Reference	Explanation

Schedule A (Form 990 or 990-EZ) 2020

Additional Data

Return to Form

Software ID: 20011551
Software Version: 2020v4.0

efile Public Visual Render		Objectid: 202210469349201226 - Submission: 2022-02-15	TIN: 81-4802422
Schedule B (Form 990, 990-EZ, or 990-PF) Department of the Treasury Internal Revenue Service	Schedule of Contributors Attach to Form 990, 990-EZ, or 990-PF. Go to www.irs.gov/Form990 for the latest information.		OMB No. 1545-0047

Name of the organization THE CENTER AT WEST PARK INC	Employer identification number 81-4802422
---	--

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

- 501(c)() (enter number) organization
- 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- 527 political organization

Form 990-PF

- 501(c)(3) exempt private foundation
- 4947(a)(1) nonexempt charitable trust treated as a private foundation
- 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Part I

Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
RESTRICTED		\$ RESTRICTED	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
-		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
-		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
-		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
-		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
-		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
-		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)

Schedule B (Form 990, 990-EZ, or 990-PF) (2020)

Schedule B (Form 990, 990-EZ, or 990-PF) (2020)

Page 3

Name of organization THE CENTER AT WEST PARK INC	Employer identification number 81-4802422
---	--

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
------------------------	--	--	----------------------

-			\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received	
-		\$		
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received	
-		\$		
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received	
-		\$		
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received	
-		\$		
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received	
-		\$		

Schedule B (Form 990, 990-EZ, or 990-PF) (2020)

Schedule B (Form 990, 990-EZ, or 990-PF) (2020)

Name of organization THE CENTER AT WEST PARK INC	Employer identification number 81-4802422
---	--

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
(a) No. from	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	

Schedule B (Form 990, 990-EZ, or 990-PF) (2020)

Additional Data

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Schedule L (Form 990 or 990-EZ)

Transactions with Interested Persons

OMB No. 1545-0047

2020

Open to Public Inspection

Complete if the organization answered "Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b. Attach to Form 990 or Form 990-EZ. Go to www.irs.gov/Form990 for instructions and the latest information.

Department of the Treasury Internal Revenue Service

Table with 2 columns: Name of the organization (THE CENTER AT WEST PARK INC) and Employer identification number (81-4802422)

Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and section 501(c)(29) organizations only). Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

Table with 5 columns: (a) Name of disqualified person, (b) Relationship between disqualified person and organization, (c) Description of transaction, (d) Corrected? (Yes/No)

2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958. 3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization.

Part II Loans to and/or From Interested Persons. Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a, or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22

Table with 10 columns: (a) Name of interested person, (b) Relationship with organization, (c) Purpose of loan, (d) Loan to or from the organization (To/From), (e) Original principal amount, (f) Balance due, (g) In default? (Yes/No), (h) Approved by board or committee? (Yes/No), (i) Written agreement? (Yes/No)

Part III Grants or Assistance Benefiting Interested Persons. Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

Table with 5 columns: (a) Name of interested person, (b) Relationship between interested person and the organization, (c) Amount of assistance, (d) Type of assistance, (e) Purpose of assistance

Part IV Business Transactions Involving Interested Persons. Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

Table with 5 columns: (a) Name of interested person, (b) Relationship between interested person and the organization, (c) Amount of transaction, (d) Description of transaction, (e) Sharing of organization's revenues? (Yes/No)

Part V Supplemental Information Provide additional information for responses to questions on Schedule L (see instructions).

Return Reference	Explanation
Schedule L, Part V Supplemental Information	The West Park Presbyterian Church is the owner and landlord of the facility leased by the Center at West Park. Marsha Flowers (Center Vice President) served as the Secretary of the Session of Don Frantz (Center Director) also serves on the Session of the West Park Presbyterian Church. Robert Brasher (Center Director) was the Pastor of the West Park Presbyterian Church until his retirement in February 2017.

Schedule L (Form 990 or 990-EZ) 2020

Additional Data

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Software ID: 20011551
Software Version: 2020v4.0

efile Public Visual Render**ObjectID: 202210469349201226 - Submission: 2022-02-15****TIN: 81-4802422****SCHEDULE O**
(Form 990 or 990-EZ)Department of the Treasury
Internal Revenue Service**Supplemental Information to Form 990 or 990-EZ**Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2020Open to Public
InspectionName of the organization
THE CENTER AT WEST PARK INC**Employer identification number**

81-4802422

Return Reference	Explanation
Other Expenses.1002	Office Expenses \$11965
Other Expenses.1012	Insurance \$6176
Other Expenses.1	FACILITIES AND EQUIPMENT \$49398
Other Expenses.2	UTILITIES \$38272
Other Expenses.3	ARTIST FEES \$26459
Other Expenses.4	FUNDRAISING EXPENSES \$4250
Other Expenses.5	phone and internet \$3652
Other Assets.1005	Accounts Receivable - Beginning \$18816 Accounts Receivable - Ending \$20800
Other Assets.1006	Pledges and Grants Receivable - Beginning \$3443 Pledges and Grants Receivable - Ending \$0
Total Liabilities.1001	Accounts Payable and Accrued Expenses - Beginning \$21028 Accounts Payable and Accrued Expenses - Ending \$71219
Total Liabilities.1	SECURITY DEPOSITS PAYABLE - Beginning \$12000 SECURITY DEPOSITS PAYABLE - Ending \$11800
Total Liabilities.2	ADVANCE ON CONDITIONAL CONTRIBUTION - Beginning \$0 ADVANCE ON CONDITIONAL CONTRIBUTION - Ending \$32172
Total Liabilities.3	LOAN PAYABLE - Beginning \$0 LOAN PAYABLE - Ending \$149900

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Cat. No. 51056K

Schedule O (Form 990 or 990-EZ) 2020

Additional Data**Return to Form****Software ID:** 20011551**Software Version:** 2020v4.0

Attachment:

Center's December 31, 2023 Financial Statement

THE CENTER AT WEST PARK INC.

**FINANCIAL STATEMENTS
AND
AUDITORS' REPORT**

DECEMBER 31, 2023

THE CENTER AT WEST PARK INC.

Index

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Independent Auditors' Report	1 - 2
Statement of financial position as of December 31, 2023	3
Statement of activities for the year ended December 31, 2023	4
Statement of expenses for the year ended December 31, 2023	5
Statement of cash flows for the year ended December 31, 2023	6
Notes to the financial statements	7 - 14



Skody Scot & Company, CPAs, P.C.

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INDEPENDENT AUDITORS' REPORT

To: The Board of Directors of
The Center at West Park Inc.

Opinion

We have audited the financial statements of The Center at West Park Inc., a nonprofit organization, which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of The Center at West Park Inc. as of December 31, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Center at West Park Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Center at West Park Inc.'s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they could reasonably be expected to influence the judgment made by a reasonable user based on these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Center at West Park Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Center at West Park Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Skody Scot & Company, CPAs, P.C.

New York, NY
February 11, 2025

**THE CENTER AT WEST PARK INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2023**

ASSETS

Cash and cash equivalents	\$ 163,450
Investments	224,471
Program service revenue and other receivables	33,786
Property and equipment, net	89,863
Security deposits	1,900
Total assets	\$ 513,470

LIABILITIES AND NET ASSETS

Liabilities:	
Accounts payable and accrued expenses	\$ 207,160
Loan payable	150,000
Security deposits held	20,540
Total liabilities	377,700
Net Assets:	
Without donor restrictions	135,770
With donor restrictions	-
Total net assets	135,770
Total liabilities and net assets	\$ 513,470

See accompanying notes to the financial statements.

**THE CENTER AT WEST PARK INC.
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023**

Support and Revenues:

Without donor restrictions:

Special events:

Income	\$ 328,857
Less: direct costs	(19,289)

Net special event income	309,568
--------------------------	---------

Contributions	632,355
---------------	---------

Government grants	94,036
-------------------	--------

Program service revenue	299,169
-------------------------	---------

Investment return	2,382
-------------------	-------

Total support and revenues	1,337,510
----------------------------	-----------

Expenses:

Program services	712,411
------------------	---------

Supporting services:

Management and general	258,396
------------------------	---------

Fundraising	49,178
-------------	--------

Total expenses	1,019,985
----------------	-----------

Increase in net assets	317,525
------------------------	---------

Net assets/(deficit), beginning of year - restated	(181,755)
--	-----------

Net assets, end of year	\$ 135,770
-------------------------	------------

See accompanying notes to the financial statements.

**THE CENTER AT WEST PARK INC.
STATEMENT OF EXPENSES
YEAR ENDED DECEMBER 31, 2023**

	Program Services	Supporting Services		Total Expenses
		Management and General	Fundraising	
Salaries	\$ 141,629	\$ 141,628	\$ 34,335	\$ 317,592
Payroll taxes	14,228	14,227	2,627	31,082
Consultants and outside contractors	84,980	40,211	7,520	132,711
Bad debt expense	-	11,088	-	11,088
Depreciation and amortization	1,839	-	-	1,839
Insurance	10,166	10,166	-	20,332
Interest	-	4,125	-	4,125
Office expenses	10,407	13,191	4,696	28,294
Printing	4,050	981	-	5,031
Professional fees	325,944	-	-	325,944
Rent and utilities	46,273	11,580	-	57,853
Repairs and maintenance	68,024	6,969	-	74,993
Supplies and materials	3,143	1,965	-	5,108
Telephone and communications	1,728	2,265	-	3,993
Total expenses	<u>\$ 712,411</u>	<u>\$ 258,396</u>	<u>\$ 49,178</u>	<u>\$ 1,019,985</u>

See accompanying notes to the financial statements.

**THE CENTER AT WEST PARK INC.
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2023**

Cash flows from operating activities:	
Increase in net assets	\$ 317,525
Adjustments for non-cash items included in operating activities:	
Bad debt expense	11,088
Depreciation and amortization	1,839
Unrealized gain on investments	(2,273)
(Increase)/decrease in assets:	
Program service revenue and other receivables	(27,582)
Increase/(decrease) in liabilities:	
Accounts payable and accrued expenses	139,682
Security deposits held	5,700
Net cash provided by operating activities	445,979
Cash flows from investing activities:	
Purchase of investments	(222,198)
Purchase of property and equipment	(91,702)
Net cash used by investing activities	(313,900)
Cash flows from financing activities	-
Net increase in cash	132,079
Cash and cash equivalents, beginning of year	31,371
Cash and cash equivalents, end of year	\$ 163,450
Supplemental information:	
Interest paid	\$ 3,846

See accompanying notes to the financial statements.

**THE CENTER AT WEST PARK INC.
NOTES TO FINANCIAL STATEMENTS**

Note 1 - Summary of Significant Accounting Policies

The Organization

The Center at West Park Inc. (the Organization), a not-for-profit organization, was incorporated in the state of New York on December 21, 2016. The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and accordingly, no provision for federal, state or local income taxes has been recorded. The Organization does not believe its financial statements include any uncertain tax positions. The Organization receives its support from contributions, government grants, program service revenue and special events.

The Organization's mission is to build a more inclusive community in the Upper West Side neighborhood and all of New York City by presenting diverse, engaging and boundary-pushing artistic and cultural programming, providing affordable performance, rehearsal and event space to local artists and community members, and preserving the West Park Presbyterian Church's (Church) historic edifice. The Organization aims to create and maintain a vibrant cultural hub as a forum for conversations and connections that transcend barriers to address the important issues facing our society today.

Basis of Accounting

The financial statements of the Organization have been prepared in accordance with accounting principles generally accepted in the United States of America (US GAAP) on the accrual basis of accounting and accordingly, reflect all significant receivables, payables and other liabilities.

Use of Estimates

Management uses estimates and assumptions in preparing the financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Cash Equivalents

For the purposes of the statements of financial position and cash flows, the Organization considers money market funds and all highly liquid resources, such as investments in certificates of deposits and treasury bills, with an original maturity to the Organization of three months or less, to be cash equivalents.

Investments

Investments are reported at their fair values in the statement of financial position. The Organization initially records the investments at cost basis on the date of purchase or at estimated fair value on the date of donation and, thereafter, carries such investments at fair value. Net investment return in the statement of activities consists of interest and dividend income, and realized and unrealized gains and losses, net of direct investment expenses.

**THE CENTER AT WEST PARK INC.
NOTES TO FINANCIAL STATEMENTS**

Note 1 - Summary of Significant Accounting Policies (Continued)

Receivables

Program service revenue receivables are reported at their net realizable value. The Organization evaluates the collectability of its program service revenue receivables at least annually using a current expected credit loss (CECL) model. Under this model, an allowance for credit losses is recorded for the expected lifetime losses on the receivables. This evaluation is based on historical loss experience, current economic conditions, and reasonable and supportable forecasts that affect the collectability of the outstanding balances. Receivables deemed uncollectable are written off against the allowance when it is determined that the receivable will not be collected. The Organization has determined that no allowance for credit losses is necessary based on historical collection rates, creditworthiness of the customers and economic conditions stability.

Property and Equipment

The Organization capitalizes certain property and equipment with estimated lives of two years or more. Property and equipment that are purchased are stated at cost, less accumulated depreciation and amortization. Property and equipment that are donated are stated at estimated fair value on the date of donation, less accumulated depreciation and amortization. Depreciation of equipment is computed by the straight-line method over estimated useful lives of five years. Leasehold improvements are amortized by the straight-line method over the life of the improvement or the term of the lease, whichever is shorter. Expenditures for repairs and maintenance are expensed as incurred, and major renewals and betterments are capitalized.

Net Assets

Net assets, revenues, gains and losses are classified based on the existence or absence of donor (which may include certain grantor) restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions - Net assets available for use in general operations and not subject to donor restrictions. This classification includes net assets designated by the board or management for a specified purpose.

Net Assets With Donor Restrictions - Net assets subject to donor restrictions. Some donor restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor restrictions are perpetual in nature (endowment), where the donor stipulates that resources be maintained in perpetuity.

**THE CENTER AT WEST PARK INC.
NOTES TO FINANCIAL STATEMENTS**

Note 1 - Summary of Significant Accounting Policies (Continued)

Revenue Recognition

The Organization recognizes contributions when cash and other financial assets, nonfinancial assets/services or unconditional promises to give are received. Conditional promises to give, which have a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been met. Amounts received prior to the meeting of these conditions are reported as refundable advances in the statement of financial position. As of December 31, 2023, the Organization did not have any conditional pledges that were not recognized.

All contributions are considered available for the Organization's general programs unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted for a purpose by the donor are reported as support with donor restrictions and increases in net assets with donor restrictions. Contributions received with donor restrictions that are met in the same reporting period are reported as support without donor restrictions and increases in net assets without donor restrictions. When a restriction expires (either a stipulated time period ends or a purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions.

The Organization receives grants from governmental agencies. Depending upon the terms of the grant, the grant can be classified as an exchange transaction or a contribution. In accordance with grant provisions, the grant can be classified as an expense reimbursement grant which requires that approved expenses be incurred prior to reimbursement by the grantor. Other grants permit advances of grant funds or full payment of grant funds at the start of the grant. If the grant is an exchange-type grant, all unreimbursed expenses for approved purposes as of year-end are reported as receivables, and any unexpended advances are reported as refundable advances. If the grant is a contribution, it is recognized in accordance with the contribution recognition policy described above.

Program service revenue consists of fees received for providing affordable performance, rehearsal and event space to local artists and community members (space rental revenue) and for presenting works of theater, dance, music and interdisciplinary performance (performance revenue). Space rental revenue is recognized ratably over the rental period, and performance revenue contains a single delivery/service element, and revenue is recognized at a single point in time when ownership, risks and rewards transfer, and all performance obligations are considered to be satisfied. Payments are generally due prior to the rental period or performance. Any program service revenue not earned is reported as deferred revenue on the statement of financial position.

The Organization receives special events revenue which contains both an exchange component and a conditional contribution component. Both components are recognized when the event takes place. Payments for special events are received prior to, during and after the event. All special event fees and contributions received were earned in the same period.

**THE CENTER AT WEST PARK INC.
NOTES TO FINANCIAL STATEMENTS**

Note 1 - Summary of Significant Accounting Policies (Continued)

Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities and in the statement of expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The Organization allocates salaries and related expenses based on estimated time and effort. Other expenses, including insurance, and rent and utilities are allocated based on usage. The Organization classifies expenses which are not directly related to a specific program as management and general expenses.

Note 2 - Cash and Cash Equivalents

Cash and cash equivalents consist of the following at December 31, 2023:

Bank deposits and cash	\$ 159,738
Money market funds	<u>3,712</u>
	<u>\$ 163,450</u>

Note 3 - Investments

Investments consist of the following at December 31, 2023:

US Treasury Bills	\$ 224,471
Less: cost	<u>(222,198)</u>
Unrealized appreciation/(depreciation)	<u>\$ 2,273</u>

Note 4 - Property and Equipment

Property and equipment by major class consist of the following at December 31, 2023:

Equipment	\$ 28,298
Leasehold improvements	63,404
Less: accumulated depreciation and amortization	<u>(1,839)</u>
	<u>\$ 89,863</u>

**THE CENTER AT WEST PARK INC.
NOTES TO FINANCIAL STATEMENTS**

Note 5 - Loan Payable

In June 2020, the Organization received a loan in the amount of \$150,000 from the United States Small Business Administration. The loan matures in June 2050. The loan charges an annual interest rate of 2.75%. As of December 31, 2023, minimum annual loan payments, including interest on the loan, are as follows:

Year ended December 31, 2024	\$ 7,692
2025	7,692
2026	7,692
2027	7,692
2028	7,692
2029 through 2050	<u>200,517</u>
	238,977
Less interest	<u>(88,977)</u>
	<u>\$ 150,000</u>

Note 6 - Government Grants

The Organization was awarded grants by governmental agencies. Total revenue by grantor during the year ended December 31, 2023, is as follows:

State of New York	\$ 69,500
City of New York	<u>24,536</u>
	<u>\$ 94,036</u>

Note 7 - Revenue from Contracts with Customers

Detail of revenue from contracts with customers during the year ended December 31, 2023, is as follows:

Space rental	\$ 279,158
Performances	<u>20,011</u>
	<u>\$ 299,169</u>
Special events - exchange component	<u>\$ 19,289</u>

Beginning and ending balances of receivables from contracts with customers as of December 31, 2023, are as follows:

Beginning balance	<u>\$ 14,665</u>
Ending balance	<u>\$ 33,286</u>

**THE CENTER AT WEST PARK INC.
NOTES TO FINANCIAL STATEMENTS**

Note 8 - Fair Value Measurement of Investments

The Financial Accounting Standards Board (FASB) requires enhanced disclosures about investments that are measured and reported at fair value. FASB establishes a hierarchal disclosure framework which prioritizes and ranks the level of market price observability used in measuring investments at fair value. Market price observability is impacted by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily available active quoted prices, or for which fair value can be measured from actively quoted prices, generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

Investments measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1: Investments falling within Level 1 of the fair value hierarchy are valued using inputs based upon quoted prices in active markets for identical investments. Investments that are typically included in Level 1 are listed equity securities, publicly traded mutual funds and exchange traded funds.

Level 2: Investments falling within Level 2 of the fair value hierarchy are valued using significant observable inputs other than prices quoted in active markets or unobservable inputs that are corroborated by market data. Examples of Level 2 inputs are model-driven prices, quoted prices for similar investments in active markets, and quoted prices for identical or similar investments in inactive markets. Investments that are typically included in Level 2 are municipal bonds, corporate bonds and government debt securities.

Level 3: Investments falling within Level 3 of the fair value hierarchy are valued using methodology that is unobservable and significant to the fair value measurement. Level 3 inputs require significant management judgment or estimation. Investments that are typically included in this category are investments in limited partnerships and investments in private companies or unregistered securities.

The investment's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The Organization's investments, using the above fair value hierarchy levels, are all classified as Level 2 as of December 31, 2023.

**THE CENTER AT WEST PARK INC.
NOTES TO FINANCIAL STATEMENTS**

Note 9 - Concentrations

The Organization maintains its bank and investment accounts with major financial institutions. The Federal Deposit Insurance Corporation insures bank deposits up to \$250,000 per financial institution. The Securities Investor Protection Corporation insures cash and securities, including money market funds, up to \$500,000 per financial institution. At times, the balances of the accounts may have exceeded the insured limits during the year ended December 31, 2023.

During the year ended December 31, 2023, approximately 37% of the Organization's total revenue was provided by one donor. It is always possible that benefactors, grantors or contributors might be lost in the near term. In the event funding is terminated or significantly reduced, the Organization's ability to continue providing its programs at the current level of service may be greatly diminished.

Note 10 - Liquidity and Availability of Financial Assets

The Organization regularly monitors liquidity required to meet its operating needs and other obligations as they come due. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its ongoing activities to be general expenditures. Amounts available for general expenditures over a 12-month period include donor restricted amounts that are available for ongoing programmatic and support expenditures.

The following reflects the Organization's financial assets as of December 31, 2023, reduced by amounts not available for general use within one year because of contractual, donor or internal restrictions and designations:

Financial assets:	
Cash and cash equivalents	\$ 163,450
Investments	224,471
Receivables	<u>33,786</u>
Total financial assets	421,707
Less those unavailable for general expenditures within one year	<u>-</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 421,707</u>

**THE CENTER AT WEST PARK INC.
NOTES TO FINANCIAL STATEMENTS**

Note 11 - Commitments and Contingencies

In April 2018, the Organization entered into a lease agreement with the Church (Lease), pursuant to which the Church leased the Church premises (Premises) to the Organization for a five-year term, which was deemed to have commenced on January 1, 2018, and which would continue through December 31, 2022. The Lease provided for monthly rent of \$2,200, increasing by 3% annually, and contained a five-year renewal option that, if exercised, would extend the Organization's tenancy at the Premises through December 31, 2027.

In February 2022, the Organization notified the Church of its intent to exercise the Lease's five-year renewal option. In March 2022, the Church's attorneys sent the Organization a letter in response to the renewal notice, asserting the position that the Lease violates the Religious Corporation Law and is thus void and would not be renewed. The Church commenced proceedings to have the Organization evicted from the Premises as well as to have the demolition of the Premises approved by the Landmark Preservation Committee due to hardship. As of the date of the auditors' report, the Organization has filed a motion for leave to appeal an adverse ruling in the eviction matter to the New York Court of Appeals, and that motion remains pending. The outcome of these matters cannot be reasonably determined as of the date of the auditors' report.

Note 12 - Prior Period Adjustment

The Organization restated net assets and accounts payable as of January 1, 2023, to write off invalid accounts payable that were recorded in previous years. The restatement decreased accounts payable and increased net assets without donor restrictions by \$46,000 as of January 1, 2023. The restatement had no effect on activities for the year ended December 31, 2023.

Note 13 - Subsequent Events

Subsequent events were evaluated for potential additional disclosures and corrections through February 11, 2025, which is the date the financial statements were available to be issued.

Attachment:

Gift Agreement June 2, 2024

GIFT AGREEMENT

June 2, 2024

Debby Hirshman
Executive Director
The Center at West Park
165 West 86th Street
New York, NY 10024

Dear Debby:

The following letter (LOA) outlines the agreement between The Center at West Park (Grantee) and [REDACTED] (Donor) in connection with Donor's desire to support Grantee over a three-year period.

1. GRANT AMOUNT

Donor agrees to cause financial support by directing grants (Grant(s)) from a Donor Advised Fund or the [REDACTED] over a 3-year period as follows:

- a. \$2,000,000 to support Grantee's general operations and/or capital expenditures for Grantee's Fiscal Year 2024 (ending December 31, 2024).
- b. \$1,500,000 to support Grantee's general operations and/or capital expenditures for Grantee's fiscal year 2025 (ending December 31, 2025).
- c. \$1,000,000 to support Grantee's general operations and/or capital expenditures for fiscal year 2026 (ending December 31, 2026).

2. REPORTING

Within two (2) months after the end of each fiscal year that was supported by Donor, Grantee shall submit the following:

- a. A brief written report on how the Grant funds were used for the previous fiscal year, which shall include general reporting on Grantee's successes and challenges of said fiscal year.
- b. A single page organization summary profit and loss statement for the previous fiscal year.
- c. A brief written report on plans for the current fiscal year (i.e. the next to be supported by Donor), a general description on how you plan to use the Grant funds, and finally, a budget for that fiscal year.
- d. All reports and budgets shall be sent to [REDACTED] (Donor's Designee), via email at [REDACTED]. Donor's Designee shall have 15 business days to review, ask questions, request revisions or clarifications of Grantee, and accept the above reports (the "Review Period").

3. GRANT PAYMENT SCHEDULE

Grants funds will be disbursed as follows:

- a. For fiscal year 2024 Grantee hereby acknowledges as of the date of this LOA receipt of \$400,000 and Donor hereby acknowledges receipt of reports described in #2 above. The balance of \$1,600,000 shall be paid upon execution of this LOA.
- b. For fiscal year 2025:
 - \$500,000 on or about January 31, 2025.
 - \$500,000 on or about 30 days after the Review Period described in 2(d) above.
 - \$500,000 on or about June 30, 2025.
- c. For fiscal year 2026:

- \$500,000 on or about January 31, 2026
- \$250,000 on or about 30 days after the Review Period described in 2(d) above.
- \$250,000 on or about June 30, 2026

4. PAYMENT METHOD

Grants shall be paid by check, or in stock, payable as follows: Center at West Park, 165 West 86th Street, NY, NY 10024. Contact: Debby Hirshman, Executive Director. Phone: 413.274.6624
Email: debby@dhemah.com

5. IN RESIDENCE AT WEST PARK PRESBYTERIAN CHURCH BUILDING & 501c3

Currently the Grantee is operating in residence though a lease agreement at the West Park Presbyterian Church Building (the Church), located at 165 West 86th Street, New York, NY 10024. Grantee acknowledges the grant funds Donor is causing to be provided to Grantee are specifically for Grantee's general operating activities at the Church, and capital expenditures maintaining, improving and preserving the Church. Should Grantee lose its lease, or be evicted, or otherwise no longer be in residence at the Church ("Loss of Residency"), then Donor and Grantee shall have no further obligation to each other and this agreement shall be null and void (i.e. no further Grant payments described in this agreement will be paid following Loss of Residency). Any Grant payment made prior to the Loss of Residency are non-returnable. Grantee shall inform Donor as soon as reasonably possible in writing via email to Donor's Designee should Grantee have knowledge of a Loss of Residency and/or anticipates a Loss of Residency.

Grantee is a 501(c)3 not-for-profit organization. Donor shall have no obligation to cause any grant funds to be provided should Grantee lose its status as a 501c3 charitable organization.

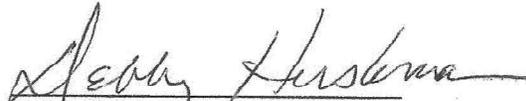
6. DONOR ANONYMITY

Grantee will hold the identity of the Donor, any Donor Advised Fund and the [REDACTED] [REDACTED] and its employees ([REDACTED]) in the strictest of confidence. Grantee will treat the aforementioned parties as anonymous in all communications and all Grantee materials, and Donor will be known only to those with a specific need to know.

The above constitutes the entire agreement between the parties and can only be amended in writing through a subsequent agreement signed by both parties.

Agreed and Accepted




Debby Hirshman, Grantee

Attachment:

Center's 2024 IRS Form 990

Return of Organization Exempt From Income Tax

Form 990

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

2024

Department of the Treasury Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990 for instructions and the latest information.

Open to Public Inspection

A For the 2024 calendar year, or tax year beginning and ending

B Check if applicable: C Name of organization: CENTER AT WEST PARK INC. D Employer identification number: 81-4802422. E Telephone number: 212-997-4490. G Gross receipts \$: 2,908,348. H(a) Is this a group return for subordinates? H(b) Are all subordinates included? I Tax-exempt status: J Website: K Form of organization: L Year of formation: M State of legal domicile: NY

Part I Summary

Table with 3 columns: Description, Prior Year, Current Year. Rows include: 1-7a Activities & Governance, 8-12 Revenue, 13-19 Expenses, 20-22 Net Assets or Fund Balances.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete.

Signature of officer: MARGARET LOWERY BECKER, TREASURER. Preparer's name: WILLIAM SKODY, Date: 11/17/25, PTIN: P00631754.

May the IRS discuss this return with the preparer shown above? See instructions. [X] Yes [] No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III [X]

1 Briefly describe the organization's mission: THE CENTER AT WEST PARK IS A HOME FOR ARTS, CULTURE, AND COMMUNITY IN THE LANDMARK WEST PARK PRESBYTERIAN CHURCH ON THE UPPER WEST SIDE IN MANHATTAN. THE CENTER IS A SECULAR NOTFORPROFIT ORGANIZATION THAT OFFERS A DIVERSE RANGE OF PROGRAMS FOR ARTISTS, AUDIENCES, AND THE

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [] Yes [X] No If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [] Yes [X] No If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 1,125,513. including grants of \$) (Revenue \$ 418,692.) THE CENTER AT WEST PARK PRESENTED NUMEROUS PERFORMANCES OF THEATER AND PUPPETRY THROUGH OUR ARTIST RESIDENCYPROGRAMS; PROVIDED AFFORDABLE PERFORMANCE, REHEARSAL, AND ADMINISTRATIVE SPACE FOR OTHER ARTS ORGANIZATIONS AND INDIVIDUAL ARTISTS THROUGH OUR SPACE RENTAL PROGRAM; AND MADE NECESSARY BUILDING IMPROVEMENTS TO RESTORE AND PRESERVE THE LANDMARKED WEST PARK PRESBYTERIAN CHURCH CAMPUS.

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe on Schedule O.) (Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 1,125,513.

Part IV Checklist of Required Schedules

Table with 3 columns: Question ID, Yes, No. Rows include questions 1 through 21 regarding organizational requirements and financial reporting.

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question ID, Question Text, and Yes/No columns. Rows include questions 22 through 38 regarding grants, compensation, tax-exempt bonds, excess benefits, and controlled entities.

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V []

Table with 3 columns: Question ID, Question Text, and Yes/No columns. Rows include questions 1a, 1b, and 1c regarding Form 1096, Forms W-2G, and backup withholding rules.

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

Table with columns for question number, question text, and Yes/No columns. Includes questions 2a through 17 regarding employee counts, tax returns, unrelated business income, foreign accounts, prohibited transactions, and charitable contributions.

Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI [X]

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a Enter the number of voting members of the governing body at the end of the tax year (16); 1b Enter the number of voting members included on line 1a, above, who are independent (16); 2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? (X); 3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person? (X); 4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? (X); 5 Did the organization become aware during the year of a significant diversion of the organization's assets? (X); 6 Did the organization have members or stockholders? (X); 7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? (X); 7b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? (X); 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: a The governing body? (X); b Each committee with authority to act on behalf of the governing body? (X); 9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O (X).

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with 3 columns: Question, Yes, No. Rows include: 10a Did the organization have local chapters, branches, or affiliates? (X); 10b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?; 11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? (X); 11b Describe on Schedule O the process, if any, used by the organization to review this Form 990.; 12a Did the organization have a written conflict of interest policy? If "No," go to line 13 (X); 12b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? (X); 12c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done (X); 13 Did the organization have a written whistleblower policy? (X); 14 Did the organization have a written document retention and destruction policy? (X); 15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision? a The organization's CEO, Executive Director, or top management official (X); b Other officers or key employees of the organization (X); If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.; 16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? (X); 16b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed NY
18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply. [] Own website [] Another's website [X] Upon request [] Other (explain on Schedule O)
19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, address, and telephone number of the person who possesses the organization's books and records
THE ORGANIZATION - 212-997-4490
165 WEST 86TH STREET, NEW YORK, NY 10024-3449

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
 - List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
 - List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
 - List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
 - List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.
- See the instructions for the order in which to list the persons above.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) MARIAN M. WARDEN FOUNDING PRESIDENT	3.00	X		X				0.	0.	0.
(2) MITCHELL SCHAMROTH PRESIDENT	5.00	X		X				0.	0.	0.
(3) THEODORE S. BERGER VICE PRESIDENT	3.00	X		X				0.	0.	0.
(4) DERRICK W. MCQUEEN VICE PRESIDENT	3.00	X		X				0.	0.	0.
(5) SUSAN E. SULLIVAN SECRETARY	3.00	X		X				0.	0.	0.
(6) ANDREW B. JONES BOARD MEMBER	1.00	X						0.	0.	0.
(7) MARGARET LOWERY BECKER BOARD MEMBER & TREASURER (INCOMING)	1.00	X						0.	0.	0.
(8) JENNIFER ROGERS CARLOCK BOARD MEMBER	1.00	X						0.	0.	0.
(9) JOAN D. FIRESTONE BOARD MEMBER	1.00	X						0.	0.	0.
(10) JOE DISALVO BOARD MEMBER	1.00	X						0.	0.	0.
(11) LISA BORNEMAN BOARD MEMBER	1.00	X						0.	0.	0.
(12) ROBERT FEINSTEIN BOARD MEMBER	1.00	X						0.	0.	0.
(13) NATATIA GRIFFITH BOARD MEMBER	1.00	X						0.	0.	0.
(14) FLOMAR MAURASSE BOARD MEMBER	1.00	X						0.	0.	0.
(15) ALEC ROMAN BOARD MEMBER	1.00	X						0.	0.	0.
(16) LORNA SCHAMROTH BOARD MEMBER	1.00	X						0.	0.	0.
(17) DEBRA HIRSHMAN EXECUTIVE DIRECTOR	40.00			X				335,000.	0.	0.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
1b Subtotal							335,000.	0.	0.	
c Total from continuation sheets to Part VII, Section A							0.	0.	0.	
d Total (add lines 1b and 1c)							335,000.	0.	0.	

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization 1

	Yes	No
3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
NONE		

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization 0

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

				(A)	(B)	(C)	(D)	
				Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a						
	b Membership dues	1b						
	c Fundraising events	1c						
	d Related organizations	1d						
	e Government grants (contributions)	1e	24,263.					
	f All other contributions, gifts, grants, and similar amounts not included above	1f	2,465,393.					
	g Noncash contributions included in lines 1a-1f	1g	\$					
	h Total. Add lines 1a-1f							2,489,656.
Program Service Revenue	2 a PROGRAM SERVICE INCOME	Business Code	900099	418,692.	418,692.			
	b							
	c							
	d							
	e							
	f All other program service revenue							
	g Total. Add lines 2a-2f				418,692.			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)							
	4 Income from investment of tax-exempt bond proceeds							
	5 Royalties							
	6 a Gross rents	6a	(i) Real	(ii) Personal				
	b Less: rental expenses	6b						
	c Rental income or (loss)	6c						
	d Net rental income or (loss)							
	7 a Gross amount from sales of assets other than inventory	7a	(i) Securities	(ii) Other				
	b Less: cost or other basis and sales expenses	7b						
	c Gain or (loss)	7c						
	d Net gain or (loss)							
8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	8a							
b Less: direct expenses	8b							
c Net income or (loss) from fundraising events								
9 a Gross income from gaming activities. See Part IV, line 19	9a							
b Less: direct expenses	9b							
c Net income or (loss) from gaming activities								
10 a Gross sales of inventory, less returns and allowances	10a							
b Less: cost of goods sold	10b							
c Net income or (loss) from sales of inventory								
Miscellaneous Revenue	11 a	Business Code						
	b							
	c							
	d All other revenue							
	e Total. Add lines 11a-11d							
12 Total revenue. See instructions				2,908,348.	418,692.	0.	0.	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX X

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	335,000.	268,000.	33,500.	33,500.
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	283,839.	227,071.	28,384.	28,384.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	1,659.	1,327.	166.	166.
9 Other employee benefits				
10 Payroll taxes	54,339.	43,471.	5,434.	5,434.
11 Fees for services (nonemployees):				
a Management				
b Legal	339,653.		339,653.	
c Accounting	22,420.		22,420.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	333,210.	266,569.	33,320.	33,321.
12 Advertising and promotion	77,183.	77,183.		
13 Office expenses	25,967.	20,773.	2,597.	2,597.
14 Information technology				
15 Royalties				
16 Occupancy	84,273.	67,417.	8,428.	8,428.
17 Travel	7,526.	7,526.		
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance	27,436.		27,436.	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a PRODUCTION SUPPLIES EXP	64,322.	64,322.		
b MAINTENANCE & SUPPLIES	62,876.	62,876.		
c MISCELLANEOUS EXP.	16,245.	16,245.		
d FACILITIES & EQUIP. EXP	2,733.	2,733.		
e All other expenses	137.		137.	
25 Total functional expenses. Add lines 1 through 24e	1,738,818.	1,125,513.	501,475.	111,830.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	115,088.	1	84,706.
	2 Savings and temporary cash investments	233,887.	2	25,010.
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	86,992.	4	45,501.
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges		9	
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 5,719.		
	b Less: accumulated depreciation	10b	6,458.	10c 5,719.
	11 Investments - publicly traded securities		11	
	12 Investments - other securities. See Part IV, line 11		12	1,454,873.
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11		0.	15 1,900.
16 Total assets. Add lines 1 through 15 (must equal line 33)		442,425.	16 1,617,709.	
Liabilities	17 Accounts payable and accrued expenses	150,309.	17	198,611.
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		171,194.	25 166,788.
	26 Total liabilities. Add lines 17 through 25		321,503.	26 365,399.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	120,922.	27	1,252,310.
	28 Net assets with donor restrictions		28	
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
	32 Total net assets or fund balances		120,922.	32 1,252,310.
33 Total liabilities and net assets/fund balances		442,425.	33 1,617,709.	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	2,908,348.
2	Total expenses (must equal Part IX, column (A), line 25)	2	1,738,818.
3	Revenue less expenses. Subtract line 2 from line 1	3	1,169,530.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	120,922.
5	Net unrealized gains (losses) on investments	5	42,628.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	-80,770.
9	Other changes in net assets or fund balances (explain on Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	1,252,310.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other		
If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		X
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:			
<input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis			
2b	Were the organization's financial statements audited by an independent accountant?	X	
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:			
<input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis			
2c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	X	
If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?		X
3b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits		

Form 990 (2024)

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Table with 7 columns: (a) 2020, (b) 2021, (c) 2022, (d) 2023, (e) 2024, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Tax revenues levied for the organization's benefit; 3 The value of services or facilities furnished by a governmental unit; 4 Total. Add lines 1 through 3; 5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f); 6 Public support. Subtract line 5 from line 4.

Section B. Total Support

Table with 7 columns: (a) 2020, (b) 2021, (c) 2022, (d) 2023, (e) 2024, (f) Total. Rows include: 7 Amounts from line 4; 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources; 9 Net income from unrelated business activities, whether or not the business is regularly carried on; 10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.); 11 Total support. Add lines 7 through 10; 12 Gross receipts from related activities, etc. (see instructions); 13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here.

Section C. Computation of Public Support Percentage

Table with 3 columns: Line number, Description, and Percentage. Rows include: 14 Public support percentage for 2024 (line 6, column (f), divided by line 11, column (f)); 15 Public support percentage from 2023 Schedule A, Part II, line 14; 16a 33 1/3% support test - 2024. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization; b 33 1/3% support test - 2023. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization; 17a 10% -facts-and-circumstances test - 2024. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization; b 10% -facts-and-circumstances test - 2023. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization; 18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions.

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	79,510.	241,357.	355,548.	998,788.	2489656.	4164859.
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose	100,886.	192,512.	266,377.	351,725.	418,692.	1330192.
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5	180,396.	433,869.	621,925.	1350513.	2908348.	5495051.
7a Amounts included on lines 1, 2, and 3 received from disqualified persons	5,500.	17,500.	70,000.	117,000.	54,672.	264,672.
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						0.
c Add lines 7a and 7b	5,500.	17,500.	70,000.	117,000.	54,672.	264,672.
8 Public support. (Subtract line 7c from line 6.)						5230379.

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
9 Amounts from line 6	180,396.	433,869.	621,925.	1350513.	2908348.	5495051.
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources				2.		2.
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b				2.		2.
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)	180,396.	433,869.	621,925.	1350515.	2908348.	5495053.

14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

Section C. Computation of Public Support Percentage

15 Public support percentage for 2024 (line 8, column (f), divided by line 13, column (f))	15	95.18 %
16 Public support percentage from 2023 Schedule A, Part III, line 15	16	92.35 %

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2024 (line 10c, column (f), divided by line 13, column (f))	17	.00 %
18 Investment income percentage from 2023 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2024. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2023. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
b Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
c Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>		
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

Part IV Supporting Organizations (continued)

Table with 3 columns: Question, Yes, No. Row 11: Has the organization accepted a gift or contribution from any of the following persons? Sub-rows 11a, 11b, 11c.

Section B. Type I Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 1: Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? Row 2: Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization?

Section C. Type II Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 1: Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)?

Section D. All Type III Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 1: Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided? Row 2: Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? Row 3: By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year?

Section E. Type III Functionally Integrated Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 1: Check the box next to the method that the organization used to satisfy the Integral Part Test during the year. Sub-rows a, b, c. Row 2: Activities Test. Answer lines 2a and 2b below. Sub-rows a, b. Row 3: Parent of Supported Organizations. Answer lines 3a and 3b below. Sub-rows a, b.

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in Part VI*). See instructions.
All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (<i>explain in detail in Part VI</i>):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required - provide details in Part VI)	5
6	Other distributions (describe in Part VI). See instructions.	6
7	Total annual distributions. Add lines 1 through 6.	7
8	Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	8
9	Distributable amount for 2024 from Section C, line 6	9
10	Line 8 amount divided by line 9 amount	10

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2024	(iii) Distributable Amount for 2024
1 Distributable amount for 2024 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2024 (reasonable cause required - explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2024			
a From 2019			
b From 2020			
c From 2021			
d From 2022			
e From 2023			
f Total of lines 3a through 3e			
g Applied to under distributions of prior years			
h Applied to 2024 distributable amount			
i Carryover from 2019 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2024 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2024 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2024, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.			
6 Remaining underdistributions for 2024. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.			
7 Excess distributions carryover to 2025. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2020			
b Excess from 2021			
c Excess from 2022			
d Excess from 2023			
e Excess from 2024			

Part VI

Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

Multiple horizontal lines for supplemental information.

**Schedule B
(Form 990)**

(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Attach to Form 990, 990-EZ, or 990-PF.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

Name of the organization

CENTER AT WEST PARK INC

Employer identification number

81-4802422

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)(3) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990) (Rev. 12-2024)

Name of organization CENTER AT WEST PARK INC	Employer identification number 81-4802422
--	---

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

Name of organization CENTER AT WEST PARK INC	Employer identification number 81-4802422
--	---

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this info. once.) \$ _____
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

SCHEDULE D
(Form 990)

(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization **CENTER AT WEST PARK INC** Employer identification number **81-4802422**

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?		<input type="checkbox"/> Yes <input type="checkbox"/> No

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).
 Preservation of land for public use (for example, recreation or education) Preservation of a historically important land area
 Protection of natural habitat Preservation of a certified historic structure
 Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included on line 2a	2c
d Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year _____

4 Number of states where property subject to conservation easement is located _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year _____

8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items.

(i) Revenue included on Form 990, Part VIII, line 1 \$ _____

(ii) Assets included in Form 990, Part X \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 \$ _____

b Assets included in Form 990, Part X \$ _____

For Paperwork Reduction Act Notice, see the Instructions for Form 990. Schedule D (Form 990) (Rev. 12-2024)

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3** Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).
- a** Public exhibition **d** Loan or exchange program
- b** Scholarly research **e** Other _____
- c** Preservation for future generations
- 4** Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5** During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a** Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b** If "Yes," explain the arrangement in Part XIII and complete the following table:
- | | Amount |
|--|-----------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a** Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No
- b** If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

Part V Endowment Funds Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

- 2** Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a** Board designated or quasi-endowment _____ %
- b** Permanent endowment _____ %
- c** Term endowment _____ %
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a** Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|---|---------------|----|
| (i) Unrelated organizations? | 3a(i) | |
| (ii) Related organizations? | 3a(ii) | |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? | 3b | |
- 4** Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other		5,719.		5,719.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B))				5,719.

Part VII Investments - Other Securities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A) DREYFUS GOV. MONEY MARKET	161,525.	COST
(B) U.S. TREASURY BONDS	1,293,348.	COST
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B))	1,454,873.	

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, line 13, col. (B))		

Part IX Other Assets

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 15, col. (B))	

Part X Other Liabilities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) EIDL LOAN	145,898.
(3) SECURITY DEPOSITS	20,890.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 25, col. (B))	166,788.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII...

**SCHEDULE J
(Form 990)**

(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest
Compensated Employees
Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public
Inspection

Name of the organization **CENTER AT WEST PARK INC** Employer identification number **81-4802422**

Part I Questions Regarding Compensation

	Yes	No
1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items. <input type="checkbox"/> First-class or charter travel <input type="checkbox"/> Travel for companions <input type="checkbox"/> Tax indemnification and gross-up payments <input type="checkbox"/> Discretionary spending account <input type="checkbox"/> Housing allowance or residence for personal use <input type="checkbox"/> Payments for business use of personal residence <input type="checkbox"/> Health or social club dues or initiation fees <input type="checkbox"/> Personal services (such as maid, chauffeur, chef)		
b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	1b	
2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?	2	
3 Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III. <input type="checkbox"/> Compensation committee <input type="checkbox"/> Independent compensation consultant <input type="checkbox"/> Form 990 of other organizations <input type="checkbox"/> Written employment contract <input type="checkbox"/> Compensation survey or study <input checked="" type="checkbox"/> Approval by the board or compensation committee		
4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:		
a Receive a severance payment or change-of-control payment?	4a	X
b Participate in or receive payment from a supplemental nonqualified retirement plan?	4b	X
c Participate in or receive payment from an equity-based compensation arrangement?	4c	X
If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.		
Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.		
5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:		
a The organization?	5a	X
b Any related organization?	5b	X
If "Yes" on line 5a or 5b, describe in Part III.		
6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:		
a The organization?	6a	X
b Any related organization?	6b	X
If "Yes" on line 6a or 6b, describe in Part III.		
7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III	7	X
8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III	8	X
9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	9	

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) (Rev. 12-2024)

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) DEBRA HIRSHMAN EXECUTIVE DIRECTOR	(i)	335,000.	0.	0.	0.	0.	335,000.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
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	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

**SCHEDULE O
(Form 990)**

(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public
Inspection

Name of the organization CENTER AT WEST PARK INC	Employer identification number 81-4802422
--	---

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:
 PRESBYTERIAN CHURCH ON THE UPPER WEST SIDE IN MANHATTAN. THE CENTER IS
 A SECULAR NOTFORPROFIT ORGANIZATION THAT OFFERS A DIVERSE RANGE OF
 PROGRAMS FOR ARTISTS, AUDIENCES, AND THE NEIGHBORHOOD; MANAGES THE
 BUILDINGS FACILITIES; AND STEWARDS THE RESTORATION OF ITS HISTORIC
 EXTERIOR.

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:
 NEIGHBORHOOD; MANAGES THE BUILDINGS FACILITIES; AND STEWARDS THE
 RESTORATION OF ITS HISTORIC EXTERIOR. THE MISSION OF THE CENTER IS TO
 BUILD A MORE INCLUSIVE COMMUNITY IN THE UPPER WEST SIDE NEIGHBORHOOD
 AND ALL OF NEW YORK CITY BY PRESENTING DIVERSE, ENGAGING, AND BOUNDARY
 PUSHING ARTISTIC AND CULTURAL PROGRAMMING; PROVIDING AFFORDABLE
 PERFORMANCE, REHEARSAL, AND EVENT SPACE TO LOCAL ARTISTS AND COMMUNITY
 MEMBERS; AND PRESERVING THE WEST PARK PRESBYTERIAN CHURCHS HISTORIC
 EDIFICE. THE CENTER AIMS TO CREATE AND MAINTAIN A VIBRANT CULTURAL HUB,
 A FORUM FOR CONVERSATIONS AND CONNECTIONS THAT TRANSCEND BARRIERS TO
 ADDRESS THE IMPORTANT ISSUES FACING OUR SOCIETY TODAY.

FORM 990, PART VI, SECTION A, LINE 8B:
 THE ORGANIZATION DOES NOT HAVE ANY COMMITTEES WITH AUTHORITY TO ACT ON
 BEHALF OF THE GOVERNING BODY.

FORM 990, PART VI, SECTION B, LINE 11B:
 A COMPLETED COPY OF FORM 990 IS SENT BY EMAIL TO ALL CURRENT BOARD MEMBERS
 BEFORE FILING. BOARD MEMBERS ARE ASKED TO REPLY WITH ANY QUESTIONS OR
 CONCERNS.

FORM 990, PART VI, SECTION B, LINE 12C:
 BOARD MEMBERS ARE GIVEN AN ANNUAL CONFLICT OF INTEREST QUESTIONNAIRE AND
 ARE REQUIRED TO SIGN A COPY OF THEIR RESPONSE.

FORM 990, PART VI, SECTION B, LINE 15:
 COMPENSATION FOR EXECUTIVE STAFF IS APPROVED BY THE BOARD.
 COMPENSATION FOR OFFICERS AND KEY EMPLOYEES IS APPROVED BY THE BOARD.

FORM 990, PART VI, SECTION C, LINE 18:
 THE ORGANIZATION'S GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, FORM
 990, FORM 1023, AND FINANCIAL STATEMENTS ARE AVAILABLE UPON REQUEST.

FORM 990, PART VI, SECTION C, LINE 19:
 THE ORGANIZATION'S GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, AND
 FINANCIAL STATEMENTS ARE AVAILABLE UPON REQUEST.

FORM 990, PART IX, LINE 11G, OTHER FEES:

OTHER PROFESSIONAL FEES:	
PROGRAM SERVICE EXPENSES	266,569.
MANAGEMENT AND GENERAL EXPENSES	33,320.
FUNDRAISING EXPENSES	33,321.
TOTAL EXPENSES	333,210.
TOTAL OTHER FEES ON FORM 990, PART IX, LINE 11G, COL A	333,210.

**Application for Extension of Time To File an Exempt Organization
Return or Excise Taxes Related to Employee Benefit Plans**

Department of the Treasury
Internal Revenue Service

File a separate application for each return.
Go to www.irs.gov/Form8868 for the latest information.

Electronic filing (e-file). You can electronically file Form 8868 to request up to a 6-month extension of time to file any of the forms listed below except for Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts. An extension request for Form 8870 must be sent to the IRS in a paper format (see instructions). For more details on the electronic filing of Form 8868, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Part I - Identification

Type or Print	Name of exempt organization, employer, or other filer, see instructions. CENTER AT WEST PARK INC	Taxpayer identification number (TIN) 81-4802422
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 165 WEST 86TH STREET	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10024-3449	

Enter the Return Code for the return that this application is for (file a separate application for each return) 01

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 4720 (other than individual)	09
Form 4720 (individual)	03	Form 5227	10
Form 990-PF	04	Form 6069	11
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 8870	12
Form 990-T (trust other than above)	06	Form 5330 (individual)	13
Form 990-T (corporation)	07	Form 5330 (other than individual)	14
Form 1041-A	08	Form 990-T (governmental entities)	15

• After you enter your Return Code, complete either Part II or Part III. Part III, including signature, is applicable only for an extension of time to file Form 5330.

• If this application is for an extension of time to file Form 5330, you must enter the following information.

Plan Name _____
 Plan Number _____
 Plan Year Ending (MM/DD/YYYY) _____

Part II - Automatic Extension of Time To File for Exempt Organizations (see instructions)

The books are in the care of **THE ORGANIZATION**
165 WEST 86TH STREET - NEW YORK, NY 10024-3449
 Telephone No. **212-997-4490** Fax No. _____

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four-digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until **NOVEMBER 15**, 20 **25**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 calendar year 20 **24** or
 tax year beginning _____, 20 _____, and ending _____, 20 _____

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

3a If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Attachment:

Center's Brokerage Statement August 31, 2025

ENV# CEBSDDMRBBBBFSWB_BBBBB
NEUBERGER BERMAN BD LLC
C/O NATIONAL FINANCIAL SERVICES
PO BOX 145443
CINCINNATI OH 45250



THE CENTER AT WEST PARK
165 WEST 86 STREET
NEW YORK NY 10024

STATEMENT FOR THE PERIOD AUGUST 1, 2025 TO AUGUST 31, 2025

THE CENTER AT WEST PARK - Unincorporated Assn
Account Number: NBJ-060807 NB Account Number: 555-64738

BEGINNING VALUE OF YOUR PORTFOLIO	\$2,263,089.54
Total Value of Your Account	\$2,171,681.45
TOTAL VALUE OF YOUR PORTFOLIO	\$2,171,681.45

CHRIS REYNOLDS
MANAGING DIRECTOR
Neuberger Berman BD LLC
1290 Avenue of the Americas
New York, NY 10104-0001
Email:Creynolds@nb.com
Phone:212.476.9819

RR# 084

FOR YOUR INFORMATION

For disclosure re: advisory services provided by Neuberger Berman Investment Advisers LLC, please visit www.nbprivatewealth.com/form-crs and www.nbprivatewealth.com/reg-bi. Other important disclosures, including fiduciary recommendation disclosure for retirement clients, are available at www.nbprivatewealth.com/en/disclosures/regulatory-disclosures.

Statement for the Period August 1, 2025 to August 31, 2025

THE CENTER AT WEST PARK - Unincorporated Assn
 Account Number: NBJ-060807 NB Account Number: 555-64738



Account Overview

CHANGE IN ACCOUNT VALUE	<i>Current Period</i>	<i>Year-to-Date</i>
BEGINNING VALUE	\$2,263,089.54	\$1,454,872.66
Additions and Withdrawals	(\$100,000.00)	\$654,000.00
Misc. & Corporate Actions	\$0.00	\$0.00
Income	\$9,501.81	\$54,297.81
Taxes, Fees and Expenses	\$0.00	\$0.00
Change in Value	(\$909.90)	\$8,510.98
ENDING VALUE (AS OF 08/31/25)	\$2,171,681.45	\$2,171,681.45

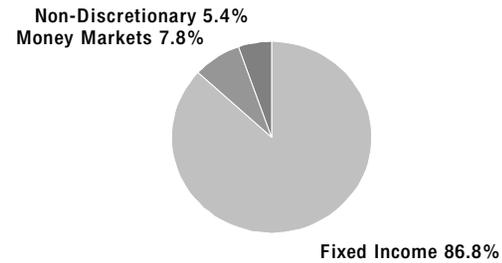
Refer to Miscellaneous Footnotes for more information on Change in Value.

INCOME	<i>Current Period</i>	<i>Year-to-Date</i>
TAXABLE		
Taxable Dividends	\$792.59	\$6,114.27
Taxable Interest	\$8,709.22	\$48,183.54
TOTAL TAXABLE	\$9,501.81	\$54,297.81
TOTAL INCOME	\$9,501.81	\$54,297.81

Taxable income is determined based on information available to NFS at the time the statement was prepared, and is subject to change. Final information on taxation of interest and dividends is available on Form 1099-Div, which is mailed in February of the subsequent year.

REALIZED GAIN (LOSS)	<i>Current Period</i>	<i>Year-to-Date</i>
Short Term Gain	\$0.00	\$0.00
Short Term Loss	\$0.00	\$0.00
Disallowed Short Term Loss	\$0.00	\$0.00
TOTAL SHORT TERM GAIN (LOSS)	\$0.00	\$0.00

ACCOUNT ALLOCATION



	<i>Percent</i>	<i>Prior Period</i>	<i>Current Period</i>
Money Markets	7.8 %	\$152,611.05	\$169,765.79
Equities	0.0	\$9,885.33	\$0.00
Fixed Income	86.8	\$1,984,067.50	\$1,885,390.00
Non-Discretionary	5.4	\$116,525.66	\$116,525.66
TOTAL	100.0 %	\$2,263,089.54	\$2,171,681.45

Account Allocation shows the percentage that each asset class represents of your total account value. Account Allocation for equities, fixed income, and other categories may include mutual funds and may be net of short positions. NFS has made assumptions concerning how certain mutual funds are allocated. Closed-end mutual funds and Exchange Traded Products (ETPs) listed on an exchange may be included in the equity allocation. The chart may not reflect your actual portfolio allocation. Consult your broker/dealer prior to making investment decisions.

Statement for the Period August 1, 2025 to August 31, 2025

THE CENTER AT WEST PARK - Unincorporated Assn
 Account Number: NBJ-060807 NB Account Number: 555-64738



Account Overview *continued*

REALIZED GAIN (LOSS) <i>continued</i>	Current Period	Year-to-Date
Long Term Gain	\$8,660.68	\$8,660.68
Long Term Loss	\$0.00	\$0.00
Disallowed Long Term Loss	\$0.00	\$0.00
TOTAL LONG TERM GAIN (LOSS)	\$8,660.68	\$8,660.68

NFS-provided cost basis, realized gain (loss) and holding period information may not reflect all adjustments necessary for your tax reporting purposes. Please refer to Footnotes and Cost Basis Information at the end of this statement for more information.

GLOBAL CURRENCY EXPOSURE

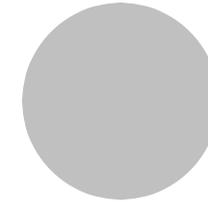
US Dollar Holdings

US Dollar Holdings	\$2,171,681.45	100.0%
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Foreign Holdings (Non-USD Holdings)

Country	Period End Exchange Rate * USD/LocalCurrency	Total Value Local Currency	Total Value USDE	Percent of Total Holdings
TOTAL FOREIGN HOLDINGS (NON-USD HOLDINGS)			\$0.00	0.0%

US DOLLAR VS. FOREIGN HOLDINGS



US Dollar Holdings
100.0%

TOTAL GLOBAL HOLDINGS	\$2,171,681.45	100.0%
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** Exchange rates are provided by a third party and based on interbank exchange rates at the time of the close of the statement. NFS does not prepare, edit, or endorse third party data. NFS is not responsible for inaccurate, incomplete, or missing information.*

Statement for the Period August 1, 2025 to August 31, 2025

THE CENTER AT WEST PARK - Unincorporated Assn
Account Number: NBJ-060807 NB Account Number: 555-64738

NEUBERGER	BERMAN
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Account Overview *continued*

MESSAGES AND ALERTS

Effective settlement date May 14, 2025, the Regulatory Transaction fee rate applicable to most securities transactions will be set at \$0.00 per million dollars. The assessment on security futures transactions will remain unchanged at \$0.0042 for each round turn transaction. These fees are set by the SEC to recover costs for supervising and regulating the securities markets. Our firm does not retain these fees.

Discretionary or Non-Discretionary Advisory Account - Neuberger Berman Investment Advisers LLC - NBIA - manages the account as your investment adviser. Neuberger Berman BD LLC - NBBB - acts as your broker. NBBB is a registered broker-dealer, member FINRA/SIPC and an affiliate of NBIA, a registered investment adviser. The firms Form CRS, NBIA's Form ADV Part 2A, NBBB's Reg BI Disclosure Statement, and related disclosures are available at www.nbprivatewealth.com/regulatory_disclosures or upon request. A list of the current Sweep Funds available at Neuberger Berman, along with their prospectuses, can be found online at www.nb.com/sweepfunds.

If you have any questions, comments or complaints, please do not hesitate to contact your NB Private Wealth team, or the Neuberger Berman Legal and Compliance Department via telephone at 212-476-9000 or in writing to: Neuberger Berman BD LLC, 1290 Avenue of the Americas, NY, NY 10104-0001, Attn: Legal and Compliance Department.

NBIA does not take investment advisory responsibility for, provide investment advisory services on, or supervise or monitor, positions held below the line or in brokerage accounts. Any transaction decisions and monitoring responsibility with respect to such positions rest solely with the client and transactions in the positions will only be made upon client direction. Such positions may include NB commingled vehicles such as NB mutual funds or private funds. While the underlying assets of these funds are managed by NBIA or its affiliates, any decisions or monitoring with respect to the investment in these funds rests solely with the client. Income derived from any below the line holdings in an advisory account will be applied to, and considered part of, the managed portion of the account.

Statement for the Period August 1, 2025 to August 31, 2025

THE CENTER AT WEST PARK - Unincorporated Assn
Account Number: NBJ-060807 NB Account Number: 555-64738



Holdings

All prices are listed in US dollars unless otherwise noted.

NFS-provided cost basis, realized gain (loss) and holding period information may not reflect all adjustments necessary for tax purposes. Please refer to Footnotes and Cost Basis Information at the end of this statement for more information.

For additional information regarding your holdings, please refer to the footnotes at the end of the statement.

CASH AND CASH EQUIVALENTS - 7.82% of Total Account Value

Description	Symbol/Cusip Account Type	Quantity	Price on 08/31/25	Current Market Value	Estimated Annual Income
Money Markets					
DREYFUS GOVERNMENT CASH MGMT ADMIN 7 DAY YIELD 4.08%	DAGXX CASH	169,765.79	\$1.00	\$169,765.79	
Total Cash and Cash Equivalents				\$169,765.79	

Statement for the Period August 1, 2025 to August 31, 2025

THE CENTER AT WEST PARK - Unincorporated Assn
 Account Number: NBJ-060807 NB Account Number: 555-64738



HOLDINGS > FIXED INCOME - 86.81% of Total Account Value

ALERT: You have a fixed income position due to mature within the next 90 days.

For an explanation of fixed income pricing, please see the last page. Redemption schedule(s), bond rating(s), and other information are provided where available. If information does not appear regarding a particular investment, it is not available.

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Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 08/31/25	Estimated Current Market Value	Estimated Annual Income	Original/Adjusted Cost Basis	Unrealized Gain (Loss)
U.S. Treasury / Agency Securities							
UNITED STATES TREAS BILLS ZERO CPN 0.00000% 10/02/2025 Average Unit Cost \$98.69	912797MS3 CASH	750,000	\$99.648	\$747,360.00		\$740,142.66	\$7,217.34
UNITED STATES TREAS BILLS ZERO CPN 0.00000% 10/23/2025 Average Unit Cost \$98.93	912797QG5 CASH	300,000	\$99.416	\$298,248.00		\$296,782.77	\$1,465.23
UNITED STATES TREAS BILLS ZERO CPN 0.00000% 11/06/2025 Average Unit Cost \$99.05	912797QP5 CASH	250,000	\$99.262	\$248,155.00		\$247,626.72	\$528.28
UNITED STATES TREAS BILLS ZERO CPN 0.00000% 12/23/2025 Average Unit Cost \$98.68	912797RY5 CASH	300,000	\$98.75	\$296,250.00		\$296,037.17	\$212.83
UNITED STATES TREAS BILLS ZERO CPN 0.00000% 01/22/2026 Average Unit Cost \$97.91	912797PD3 CASH	300,000	\$98.459	\$295,377.00		\$293,740.72	\$1,636.28
Total U.S. Treasury / Agency Securities		1,900,000		\$1,885,390.00		\$1,874,330.04	\$11,059.96
Total Fixed Income		1,900,000		\$1,885,390.00		\$1,874,330.04	\$11,059.96

Statement for the Period August 1, 2025 to August 31, 2025

THE CENTER AT WEST PARK - Unincorporated Assn
 Account Number: NBJ-060807 NB Account Number: 555-64738



HOLDINGS > NON-DISCRETIONARY - 5.37% of Total Account Value

Holdings designated as "non-discretionary" are based on information provided by Neuberger Berman. NFS is not responsible for and does not guarantee the accuracy of the "non-discretionary" designation for any holdings reflected in this section.

Description	Symbol/Cusip Account Type	Quantity	Price on 08/31/25	Current Market Value	Estimated Annual Income
DREYFUS GOVERNMENT CASH MGMT ADMIN 7 DAY YIELD 4.08%	DAGXX CASH	116,525.66	\$1.00	\$116,525.66	
Total Non-Discretionary				\$116,525.66	
Total Securities				\$2,001,915.66	\$1,874,330.04 \$11,059.96
TOTAL ACCOUNT VALUE				\$2,171,681.45	\$1,874,330.04 \$11,059.96
TOTAL PORTFOLIO VALUE (EXCLUDES ACCRUALS)				\$2,171,681.45	

Activity

All prices are listed in US dollars unless otherwise noted.

PURCHASES, SALES, AND REDEMPTIONS

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
Securities Purchased					
08/15/25	CASH	YOU BOUGHT	UNITED STATES TREAS BILLS ZERO CPN 0.00000% 11/06/2025 @ 99.0506875	250,000	(\$247,626.72)
08/27/25	CASH	YOU BOUGHT	UNITED STATES TREAS BILLS ZERO CPN 0.00000% 12/23/2025 @ 98.6790555	300,000	(\$296,037.17)
Total Securities Purchased					(\$543,663.89)

Statement for the Period August 1, 2025 to August 31, 2025

THE CENTER AT WEST PARK - Unincorporated Assn
 Account Number: NBJ-060807 NB Account Number: 555-64738



PURCHASES, SALES, AND REDEMPTIONS *continued*

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
Securities Sold					
08/05/25	CASH	YOU SOLD	MONDI PLC ORD EURO.22 ISIN #GB00BMWC6P49 SEDOL #BMWC6P4 DISCRETIONARY @ 13.790978	(727)	\$10,026.04

Total Securities Sold **\$10,026.04**

Redemptions					
08/14/25	CASH	REDEEMED	UNITED STATES TREAS BILLS ZERO CPN 0.00000% 08/14/2025 REDEMPTION PAYOUT #REOR R6006550160000	(350,000)	\$350,000.00
08/28/25	CASH	REDEEMED	UNITED STATES TREAS BILLS ZERO CPN 0.00000% 08/28/2025 REDEMPTION PAYOUT #REOR R6006658780000	(300,000)	\$300,000.00

Total Redemptions **\$650,000.00**

ACTIVITY > CORE FUND ACTIVITY

For more information about the operation of your core account, please refer to your Customer Agreement.

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
08/01/25	CASH	YOU BOUGHT	DREYFUS GOVERNMENT CASH MGMT ADMIN @ 1	792.59	(\$792.59)
08/05/25	CASH	YOU BOUGHT	DREYFUS GOVERNMENT CASH MGMT ADMIN @ 1	10,026.04	(\$10,026.04)
08/11/25	CASH	YOU SOLD	DREYFUS GOVERNMENT CASH MGMT ADMIN @ 1	(100,000)	\$100,000.00
08/14/25	CASH	YOU BOUGHT	DREYFUS GOVERNMENT CASH MGMT ADMIN @ 1	350,000	(\$350,000.00)

Statement for the Period August 1, 2025 to August 31, 2025

THE CENTER AT WEST PARK - Unincorporated Assn
 Account Number: NBJ-060807 NB Account Number: 555-64738



ACTIVITY > CORE FUND ACTIVITY *continued*

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
08/15/25	CASH	YOU SOLD	DREYFUS GOVERNMENT CASH MGMT ADMIN @ 1	(247,626.72)	\$247,626.72
08/27/25	CASH	YOU SOLD	DREYFUS GOVERNMENT CASH MGMT ADMIN @ 1	(282,328.62)	\$282,328.62
08/28/25	CASH	YOU BOUGHT	DREYFUS GOVERNMENT CASH MGMT ADMIN @ 1	286,291.45	(\$286,291.45)
TOTAL CORE FUND ACTIVITY					(\$ 17,154.74)

ACTIVITY > ADDITIONS AND WITHDRAWALS > OTHER ADDITIONS AND WITHDRAWALS

Date	Account Type	Transaction	Description	Quantity	Amount
Other Additions and Withdrawals					
08/11/25	CASH	EFT FUNDS PAID	EFT FUNDS PAID ED83670002 JPMORGAN CHASE BANK, NA *****2112		(\$100,000.00)
Total Other Additions and Withdrawals					(\$ 100,000.00)
TOTAL ADDITIONS AND WITHDRAWALS					(\$ 100,000.00)

ACTIVITY > INCOME > TAXABLE INCOME

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
Taxable Dividends					
07/31/25	CASH	DIVIDEND RECEIVED	DREYFUS GOVERNMENT CASH MGMT ADMIN DIVIDEND RECEIVED		\$792.59
Total Taxable Dividends					\$792.59

Statement for the Period August 1, 2025 to August 31, 2025

THE CENTER AT WEST PARK - Unincorporated Assn
 Account Number: NBJ-060807 NB Account Number: 555-64738



ACTIVITY > INCOME > TAXABLE INCOME *continued*

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
Taxable Interest					
08/14/25	CASH		UNITED STATES TREAS BILLS ZERO CPN 0.00000% 08/14/2025 OID AMT CALCULATED For Information Only Reportable interest for bonds purchased with OID		\$5,705.89
08/28/25	CASH		UNITED STATES TREAS BILLS ZERO CPN 0.00000% 08/28/2025 OID AMT CALCULATED For Information Only Reportable interest for bonds purchased with OID		\$3,003.33
Total Taxable Interest					\$8,709.22
Total Taxable Income					\$9,501.81
TOTAL INCOME					\$9,501.81

Interested Parties Information

Copies of this statement have been sent to :

DEBRA CAY HIRSHMAN
 248 WEST 88 STREET, APT 11B
 NEW YORK NY 10024

MR RICHARD DORMAN
 144-28 106TH AVENUE
 JAMAICA NY 11435

Statement for the Period August 1, 2025 to August 31, 2025

THE CENTER AT WEST PARK - Unincorporated Assn
Account Number: NBJ-060807 NB Account Number: 555-64738

NEUBERGER	BERMAN
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Footnotes and Cost Basis Information

Amortization, accretion and similar adjustments to cost basis have been provided for many fixed income securities (and some bond-like equities), however, they are not provided for certain types, such as short-term instruments, Unit Investment Trusts, foreign fixed income securities, or those that are subject to early prepayment of principal (pay downs). Where current year premium or acquisition premium amortization is provided, the prior years' cumulative amortization is reflected in the adjusted cost basis, but we cannot provide a breakdown or the total of such prior amortization amounts.

NFS is required to report certain cost basis and related information to the IRS on the Form 1099-B. Your official 1099-B forms for certain transactions will reflect which lots have been sold for tax purposes. To apply a specific identification cost basis method to 1099-B reporting, appropriate instructions must be on file with NFS or be received by NFS before the trade has settled. Absent such instructions, NFS determines cost basis at the time of sale based on its default methods of average cost for open-end mutual funds and first-in, first-out (FIFO) for all other (including ETFs) unless your broker dealer has elected to use another default method. NFS applies FIFO (or other disposal method, if applicable) based on its records, which may be different from yours. For transactions that are not subject to 1099-B cost basis reporting, you should refer to your trade confirmations and other applicable records to determine which lots were considered sold for tax purposes.

While NFS must meet IRS requirements with respect to certain information required to be reported to the IRS, NFS-provided cost basis, realized gain and loss, and holding period information may not reflect all adjustments necessary for your tax reporting purposes. NFS makes no warranties with respect to and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information.

For investments in partnerships, NFS does not make any adjustments to cost basis information as the calculation of basis in such investments requires supplemental information from the partnership on its income and distributions during the period you held your investment. Partnerships usually provide this additional information on a Form K-1 issued by April 15th of the following year.

Consult your tax advisor for further information.

Miscellaneous Footnotes

CHANGE IN VALUE reflects appreciation or depreciation of your holdings due to price changes plus any activity not reflected within Additions and Withdrawals, Misc. & Corporate Actions, Income, Taxes, Fees and Expenses, and Other Activity sections. Change in Value does not reflect activity related to assets in which NFS is not the custodian (e.g. Insurance and Annuities, Assets Held Away and Other Assets Held Away).

CALLABLE SECURITIES LOTTERY - When street name or bearer securities held for you are subject to a partial call or partial redemption by the issuer, NFS may or may not receive an allocation of called/redeemed securities by the issuer, transfer agent and/or depository. If NFS is allocated a portion of the called/redeemed securities, NFS utilizes an impartial lottery allocation system, in accordance with applicable rules, that randomly selects the securities within customer accounts that will be called/redeemed. NFS' allocations are not made on a pro rata basis and it is possible for you to receive a full or partial allocation, or no allocation. You have the right to withdraw uncalled fully paid securities at any time prior to the cutoff date and time established by the issuer, transfer agent and/or depository with respect to the partial call, and also to withdraw excess margin securities provided your account is not subject to restriction under Regulation T or such withdrawal will not cause an undermargined condition.

Statement for the Period August 1, 2025 to August 31, 2025

THE CENTER AT WEST PARK - Unincorporated Assn
Account Number: NBJ-060807 NB Account Number: 555-64738

NEUBERGER	BERMAN
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Miscellaneous Footnotes *continued*

PRICING INFORMATION - Prices displayed are obtained from sources that may include pricing vendors, broker/dealers who clear through NFS and/or other sources. Prices may not reflect current fair market value and/or may not be readily marketable or redeemable at the prices shown.

FOREIGN EXCHANGE TRANSACTIONS - Some transaction types necessitate a foreign currency exchange (FX) in order to settle. FX transactions may be effected by Fidelity Forex, LLC. on a principal basis. Fidelity Forex, LLC., an affiliate of NFS, may impose a commission or markup on the prevailing interbank market price, which may result in a higher price to you. Fidelity Forex, LLC. may share a portion of any FX commission or markup with NFS. More favorable rates may be available through third parties not affiliated with NFS. The rate applicable to any transaction involving an FX is available upon request through your broker-dealer.

COST BASIS LEGISLATION - New IRS Rules will require National Financial Services to report cost basis and holding period information for the sale of shares of open end Mutual Fund holdings purchased on or after January 1, 2012 on Form 1099-B. National Financial Services determines the cost basis for all shares of open end mutual funds using a default method of average cost. Alternatively, account owners or their brokers and advisors can instruct National Financial Services to determine the cost basis for shares of open end mutual funds by 1) setting up their non-retirement accounts with one of our eleven tax lot disposal methods available to investors or 2) identifying specific tax lots to sell at the time of a transaction. Contact your broker or advisor to learn more about the cost basis tracking of your holdings.

Interval Fund Owners: Please note an interval fund is structured as an unlisted closed-end mutual fund, and not a traditional open-end mutual fund. Material differences between an interval fund and a traditional open-end mutual fund may exist, including trading/liquidity limitations, and buyback and repurchase features. Please refer to the prospectus for the interval fund you own for specific information and other important considerations or contact your financial professional.

FRACTIONAL SHARE TRADING - National Financial Services ("NFS") will execute the fractional component of a customer order in a principal or riskless principal capacity. This includes fractional shares liquidations as a result of an ACATS transfer of whole shares or a dividend reinvestment that created a residual fractional position in a customer account.

PAYMENT FOR ORDER FLOW - NFS receives remuneration, compensation, or consideration for directing orders particular broker/dealers or market centers for execution. The source and nature of any compensation received in connection with your particular transaction, the name of the other party, and the time of execution will be disclosed upon written request.

GLOSSARY Short Account Balances-If you have sold securities under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in your Short Account. Any market increases or decreases from the original sale price will be marked to the market and will be transferred to your Margin Account on a weekly basis. **Market Value** - The Total Market Value has been calculated out to 9 decimal places but the individual unit price is displayed in 5 decimal places. The Total Market Value represents prices obtained from various sources, may be impacted by the frequency in which such prices are reported and such prices are not guaranteed. Prices received from pricing vendors are generally based on current market quotes, but when such quotes are not available the pricing vendors use a variety of techniques to estimate value. These estimates, particularly for **fixed income securities**, may be based on certain minimum principal amounts (e.g. \$1 million) and may not reflect all of the factors that affect the value of the security, including liquidity risk. In certain situations, a price may be derived from a single broker quote. The prices provided are not firm bids or offers. Certain securities may reflect "N/A" or "unavailable" where the price for such security is generally not available from a pricing source. The Market Value of a security, including those

CUSTOMER SERVICE: Please review your statement and report any inaccuracy or discrepancy immediately by **calling the telephone number of your broker-dealer reflected on the front of this statement**. Reports of any inaccuracy or discrepancy regarding your brokerage account or the activity therein should be directed to your **broker-dealer at the telephone number and address reflected on the front of this statement** and National Financial Services LLC ("NFS").

NFS carries your brokerage account and acts as your custodian for funds and securities that are deposited with NFS by you or your broker-dealer. **In addition to your initial contact with your broker-dealer you may contact NFS at (800) 801-9942**. Any oral communications regarding inaccuracies or discrepancies should be reconfirmed in writing to protect your rights, including those under the Securities Investor Protection Act ("SIPA"). When contacting either your broker-dealer or NFS, remember to include your entire brokerage account number to ensure a prompt reply.

ADDITIONAL INFORMATION Free credit balances ("FCB") are funds payable to you on demand. FCB are subject to open commitments such as uncleared checks and exclude proceeds from sales of certificated securities without delivery of the certificate. If your FCB is swept to a core position, you can liquidate the core position and have the proceeds sent to you or held in your account subject to the terms of your account agreement. Required rule 10b-10(a) information not contained herein will be provided on written request. Fidelity may use this free credit balance in connection with its business, subject to applicable law.

Credit Adjustment Program. Accountholders receiving payments in lieu of qualified dividends may not be eligible to receive credit adjustments intended to help cover additional associated federal tax burdens. NFS reserves the right to deny the adjustment to any accountholder and to amend or terminate the credit adjustment program.

Options Customers. Each transaction confirmation previously delivered to you contains full information about commissions and other charges. If you require further information, please contact your broker-dealer. Assignments of American and European-style options are allocated among customer short positions pursuant to a random allocation procedure, a description of which is available upon request. Short positions in American-style options are liable for assignment at any time. The writer of a European-style option is subject to exercise assignment only during the exercise period. You should advise your broker-dealer promptly of any material change in your investment objectives or financial situation. **Splits, Dividends, and Interest.** Expected stock split, next dividend payable, and next interest payable information has been provided by third parties and may be subject to change. Information for certain securities may be missing if not received from third parties in time for printing. NFS is not responsible for inaccurate, incomplete, or missing information. Please consult your broker-dealer for more information about expected stock split, next dividend payable, and next interest payable for certain securities.

Equity Dividend Reinvestment Customers. Shares credited to your brokerage account resulted from transactions effected as agent by either: 1) Your broker-dealer for your investment account, or 2) through the Depository Trust Company (DTC) dividend reinvestment program. For broker-dealer effected transactions, the time of the transactions, the exchange upon which these transactions occurred and the name of the person from whom the security was purchased will be furnished upon written request. NFS may have acted as market maker in effecting trades in 'over-the-counter' securities.

Retirement Contributions/Distributions. A summary of retirement contributions/distributions is displayed for you in the activity summary section of your statement. **Income Reporting.** NFS reports earnings from investments in Traditional IRAs, Rollover IRAs, SEP-IRAs and, Keoghs as tax-deferred income. Earnings from Roth IRAs are reported as tax-free income, since distributions may be tax-free after meeting the 5 year aging requirement and certain other conditions. **A financial statement** of NFS is available for your personal inspection at its office or a copy of it will be mailed to you upon your written request.

Statement Mailing. NFS will deliver statements by mail or, if applicable, notify you by e-mail of your statement's availability, if you had transactions that affected your cash balances or security positions held in your account(s) during the last monthly reporting period. At a minimum, all brokerage customers will receive quarterly statements (at least four times per calendar year) as long as their accounts contain a cash or securities balance.

Sales Loads and Fees. In connection with (i) access to, purchase, sale, exchange or redemption of, and/or maintenance of positions in mutual funds, ETFs and other investment products such as alternative investments or private placements ("funds") or (ii) infrastructure needed to support such funds, some funds, or their investment

priced at par value, may differ from its purchase price and may not closely reflect the value at which the security may be sold or purchased based on various market factors. Investment decisions should be made only after consulting your broker-dealer.

Estimated Annual Income (EAI) & Estimated Yield (EY)- EAI for fixed income is calculated using the coupon rate. For all other securities, EAI is calculated using an indicated annual dividend (IAD). The IAD is an estimate of a security's dividend payments for the next 12 months calculated based on prior and/or declared dividends for that security. EY reflects only the income generated by an investment and not changes in its price which may fluctuate. Interest and dividend rates are subject to change at any time and may be affected by current and future economic, political and business conditions. EAI and EY are estimates only and may include return of principal and/or capital gains, which would render them overstated. EAI and EY are provided for informational purposes only and should not be used or relied on for making investment, trading or tax decisions. EAI and EY are based on data obtained from information providers believed to be reliable, but no assurance can be made as to accuracy, timeliness or completeness.

affiliates, pay your introducing broker dealer and/or NFS sales loads and 12b-1 fees described in the Offering Materials as well as additional compensation for shareholder services, start-up fees, platform support and maintenance, and marketing, engagement and analytics programs. Additional information about the source(s) and amount(s) of compensation as well as other remuneration received by FBS or NFS will be furnished to you upon written request. At time of purchase fund shares may be assigned a load, transaction fee or no transaction fee status. At time of sale, any fees applicable to your transaction will be assessed based on the status assigned to the shares at time of purchase. **Margin.** If you have applied for margin privileges and been approved, you may borrow money from NFS in exchange for pledging the assets in your account as collateral for any outstanding margin loan. The amount you may borrow is based on the value of securities in your margin account, which is identified on your statement. If you have a margin account, this is a combined statement of your margin account and special memorandum account other than your non-purpose margin accounts maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve Board. The permanent record of the separate account, as required by Regulation T, is available for your inspection upon request.

NYSE and FINRA. All transactions are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange market and its clearing house, if any, where the transactions are executed, and of the New York Stock Exchange (NYSE) and of the Financial Industry Regulatory Authority ("FINRA"). The FINRA requires that we notify you in writing of the availability of an investor brochure that includes information describing FINRA Regulation's BrokerCheck Program ("Program"). To obtain a brochure or more information about the Program or FINRA Regulation, contact the FINRA Regulation BrokerCheck Program Hotline at (800) 289-9999 or access the FINRA's web site at www.finra.org. **FINRA Rule 4311** requires that your broker-dealer and NFS allocate between them certain functions regarding the administration of your brokerage account. The following is a summary of the allocation services performed by your broker-dealer and NFS. A more complete description is available upon request. **Your broker-dealer is responsible for:** (1) obtaining and verifying brokerage account information and documentation, (2) opening, approving and monitoring your brokerage account, (3) transmitting timely and accurate orders and other instructions to NFS with respect to your brokerage account, (4) determining the suitability of investment recommendations and advice, (5) operating, and supervising your brokerage account and its own activities in compliance with applicable laws and regulations including compliance with margin rules pertaining to your margin account, if applicable, and (6) maintaining required books and records for the services that it performs. **NFS shall, at the direction of your broker-dealer:** (1) execute, clear and settle transactions processed through NFS by your broker-dealer, (2) prepare and send transaction confirmations and periodic statements of your brokerage account (unless your broker-dealer has undertaken to do so). Certain securities pricing and descriptive information may be provided by your broker-dealer or obtained from third parties deemed to be reliable, however, this information has not been verified by NFS. (3) act as custodian for funds and securities received by NFS on your behalf, (4) follow the instructions of your broker-dealer with respect to transactions and the receipt and delivery of funds and securities for your brokerage account, and (5) extend margin credit for purchasing or carrying securities on margin. Your broker-dealer is responsible for ensuring that your brokerage account is in compliance with federal, industry and NFS margin rules, and for advising you of margin requirements. NFS shall maintain the required books and records for the services it performs. **Securities in accounts carried by** NFS are protected in accordance with the Securities Investor Protection Corporation ("SIPC") up to \$500,000. The \$500,000 total amount of SIPC protection is inclusive of up to \$250,000 protection for claims for cash, subject to periodic adjustments for inflation in accordance with terms of the SIPC statute and approval by SIPC's Board of Directors. NFS also has arranged for coverage above these limits. Neither coverage protects against a decline in the market value of securities, nor does either coverage extend to certain securities that are considered ineligible for coverage. For more details on SIPC, or to request a SIPC brochure, visit www.sipc.org or call 1-202-371-8300. Funds used to purchase or sweep to a bank deposit are SIPC protected until deposited to a Program Bank at which time funds may be eligible for FDIC insurance. Assets Held Away, commodities, unregistered investment contracts, futures accounts, loaned securities and other investments may not be covered. Precious metals are not covered by SIPC protection. Mutual funds and/or other securities are not backed or guaranteed by any bank, nor are they insured by the FDIC and involve investment risk including possible loss of principal.

End of Statement

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Neuberger Berman

Account carried with National Financial Services LLC, Member
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