

ATTORNEY GENERAL OF THE STATE OF NEW YORK  
COUNTY OF NEW YORK

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In the Matter of the Application of

THE JEANNE D'ARC RESIDENCE,  
f/k/a THE JEANNE D'ARC HOME FOR  
FRIENDLESS FRENCH GIRLS,

ATTORNEY GENERAL  
APPROVAL

**OAG No.: NYC-2024-610**

For Leave to Sell Real Property pursuant to §§510  
and 511-a of the Not-for-Profit Corporation Law.  
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1. By Petition verified on August 27, 2024, The Jeanne D'Arc Residence, f/k/a The Jeanne D'Arc Home for Friendless French Girls, applied to the Attorney General pursuant to Sections 510 and 511-a of the Not-for-Profit Corporation Law for approval of an application to sell real property.

2. The asset that is the subject of the petition is the real property located at 253 West 24th Street, New York, New York, with the tax map designation of New York County, Block 774, Lot 8 (the "Property").

3. Petitioner has been incorporated since March 24, 1896, and operates a dormitory-type facility for women at the Property. Petitioner has a relationship with the Roman Catholic Congregation of Divine Providence located in Melbourne, Kentucky ("CDP"). Sisters of the CDP have been physically on-site at the Property and managers of the Property since 1898.

4. Petitioner intends to dissolve after the sale.

5. The terms of the transaction and the consideration are as follows: by Purchase and Sale Agreement, dated August 2, 2023, the Property will be sold to 253 West 24<sup>th</sup> Street, LLC, for \$22,500,000, all cash. The principal of the purchaser is John A. Catsimatidis.

6. Petitioner's Board of Directors unanimously approved the transaction in its Action by Board without a Meeting and recommended the sale it to the Members. The Members unanimously approved the transaction in their Unanimous Consent in Lieu of a Special Meeting.

7. The following closing and transaction costs are approved: New York State real property transfer taxes of \$146,250.00, broker's commission of \$281,250.00, and \$18,313.00 reimbursed to broker for funds advanced. In addition, the Attorney General reviewed documentation submitted by Petitioner supporting disbursements paid on its behalf by the CDP between January 1, 2022, and January 31, 2024, for its carrying costs and expenses. The Attorney General has approved repayment of \$2,737,459.88 to the CDP out of the proceeds of this sale, as documented on the First Expense List attached to the Petition. The Attorney General considered the potential related party issues attendant with the repayment of the First Expense List.

8. The anticipated “Net Proceeds of Sale” are approximately \$19,316,727 after payment of the above.

9. The Attorney General does not approve any other uses or distribution of proceeds by this Approval and has expressed to Petitioner its concerns about the planned uses of proceeds other than what has been approved herein, on both *quasi cy pres* and related party transaction bases.

10. Petitioner understands the Attorney General’s concerns and Petitioner’s Directors and Members approved the closing costs and reimbursement to the CDP and agreed that the Net Proceeds of Sale will be escrowed with Cullen and Dykman LLP, pending future Attorney General or Court approval as to the use of the Net Proceeds of Sale.

11. Any other expense reimbursement request for repayment to CDP for items post-dating January 31, 2024, shall be submitted to the Attorney General for review and consideration and any approval.

12. Based on a review of the Petition, exhibits thereto, additional documents and information requested by and provided to the Attorney General, and the verification of Sister Lucy Zientek, CDP, that The Jeanne D’Arc Residence has complied with the provisions of the Not-for-Profit Corporation Law applicable to the sale of its asset, the Petitioner has answered all of the Attorney General’s questions, and neither the Petitioner nor any third party having raised with the Attorney General any objections to the proposed transaction, the transaction is approved.

13. Petitioner shall provide written notice to the Attorney General that the transaction has been completed, if it has been abandoned, or if it is still pending ninety (90) days after approval.

14. Petitioner shall provide the Attorney General with a copy of the final closing statement for the transaction within thirty (30) days after closing.

15. None of the terms or parties referenced in this Attorney General Approval may be changed without further approval of the Attorney General or the Supreme Court.

16. This approval by the Attorney General only applies to the terms and parties set forth herein.

17. For purposes of this transaction, the Assistant Attorney General’s electronic signature shall be deemed the equivalent of an original signature.

Letitia James  
Attorney General of the State of New York

By: Sharon Sash  
Assistant Attorney General  
Sharon Sash

Dated: August 27, 2024