



**New Rochelle
Industrial Development Agency**
City Hall, 515 North Avenue, New Rochelle, NY 10801
Phone (914) 654-2185 Fax (914) 632-3626

NOTICE LETTER

Notice of Public Hearing and Distribution of Inducement Resolution

January 22, 2024

VIA CERTIFIED MAIL

To: Chief Executive Officers of
Affected Tax Jurisdictions Listed on Schedule A

Re: New Rochelle Industrial Development Agency: Public Hearing with Respect to
Financial Assistance for 550 Fifth Avenue Owner L.P.

Project at 550-590 Fifth Avenue, City of New Rochelle (the "Project")

Ladies and Gentlemen:

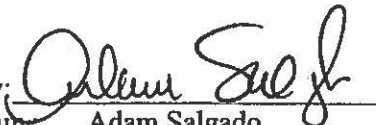
On Tuesday, February 4, 2025, at 7:30 p.m., local time, at City Hall, Council Chambers, 515 North Avenue, New Rochelle, New York 10801, the New Rochelle Industrial Development Agency (the "Agency") will conduct a public hearing (the "Public Hearing") regarding the above-referenced project. Attached is a copy of the Notice of Public Hearing describing the Project and the financial assistance being contemplated by the Agency. The Notice has been submitted to *The Journal News* for publication.

You are welcome to attend such Public Hearing at which time you will have an opportunity to review the Project Application and present your views, both orally and in writing, with respect to the proposed Project. We are providing this notice of public hearing to you, pursuant to General Municipal Law Section 859-(a), as the chief executive officer of an affected tax jurisdiction within which the Project is located.

On December 18, 2024, the Agency adopted an inducement resolution (the "Inducement Resolution") with respect to the Project. Pursuant to Chapter 766 of the Laws of 2022 of the State of New York, effective January 1, 2023, enclosed please find a copy of such as-adopted and certified Inducement Resolution.

Very truly yours,

NEW ROCHELLE INDUSTRIAL
DEVELOPMENT AGENCY

By: 
Name: Adam Salgado
Title: Executive Director

Schedule A

Chief Executive Officers of
Affected Tax Jurisdictions and School District Clerk

County of Westchester

9489-0090-0027-6674-8701-29

The Honorable Kenneth Jenkins
Westchester County Executive
148 Martine Avenue
White Plains, New York 10601

9489-0090-0027-6674-8701-36

The Honorable Vedat Sashi, Chair
Westchester County Board of Legislators
800 Michaelian Office Building
White Plains, New York 10601

City of New Rochelle

9489-0090-0027-6674-8701-43

The Honorable Yadira Ramos-Herbert
Mayor of the City of New Rochelle
515 North Avenue
New Rochelle, New York 10801

9489-0090-0027-6674-8701-50

Wilfredo Melendez
City Manager
515 North Avenue
New Rochelle, New York 10801

City School District of New Rochelle

9489-0090-0027-6674-8701-67

William Iannuzzi, President
Board of Education
City School District of New Rochelle
515 North Avenue
New Rochelle, New York 10801

9489-0090-0027-6674-8701-74

Dr. Corey W. Reynolds
Superintendent of Schools
City School District of New Rochelle
515 North Avenue
New Rochelle, New York 10801

9489-0090-0027-6674-8701-81

Millie Bonilla, Clerk and Secretary to the
Board of Education
City School District of New Rochelle
515 North Avenue
New Rochelle, New York 10801

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Title 1 of Article 18-A of the New York State General Municipal Law (the "Act"), will be held by the New Rochelle Industrial Development Agency (the "Agency") on Tuesday, February 4, 2025, at 7:30 p.m., local time, at City Hall, Council Chambers, 515 North Avenue, New Rochelle, New York 10801 in connection with the following matter:

550 FIFTH AVENUE OWNER L.P., a New York limited liability company, for itself or on behalf of an entity formed or to be formed by it or on its behalf (the "Company"), has requested that the Agency enter into a transaction (the "Project") in which the Agency will assist in the acquisition, construction, reconstruction, redevelopment and equipping of a certain facility consisting of: (i) the acquisition by the Agency of a leasehold or other interest in certain real property located at 550-590 Fifth Avenue, New Rochelle, New York, being more particularly described as tax parcel number 3-910-0001, and in any lands located in City of New Rochelle and occupied by license or easement during construction or improved by third parties for the benefit of the Project (collectively, the "Land") and the existing improvements located thereon consisting principally of a 180-unit, approximately 161,490 square-foot affordable housing complex, with two six-story buildings and one five-story building (the "Existing Improvements" or the "Property"); (ii) the renovation of the Existing Improvements including upgrades to apartments, building systems, and common areas, and the installation of rooftop solar panels (collectively, the "Improvements"); (iii) the acquisition of an installation in and around the Land, Existing Improvements and Improvements by the Company of machinery, equipment, fixtures and other items of tangible personal property (the "Equipment"; and, collectively with the Land, the Existing Improvements and the Improvements, the "Facility").

The Agency will take title, possession or control (by deed, lease, license or otherwise) in the Facility, and will lease or sublease the Facility and the furnishings, fixtures and equipment located therein to the Company. The Agency contemplates that it will provide financial assistance to the Company in the form of (i) exemptions from sales and use taxes otherwise payable upon the purchase or lease of materials, furnishings, fixtures and equipment, and other taxable personal property; (ii) exemptions from mortgage recording taxes in connection with the acquisition financing, construction financing and/or permanent financing or any subsequent refinancing of the costs of the acquisition, construction, renovation, reconstruction, refurbishing and equipping of the Facility as permitted by New York State law; and (iii) an abatement of real property taxes in such amount as the Agency may determine in order to accomplish the purposes of the Project (collectively, the "Financial Assistance").

A representative of the Agency will, at the above-stated time and place, hear and accept written comments from all persons with views in favor of or opposed to either the proposed Financial Assistance to the Company or the location or nature of the Facility, including, without limitation, the retail nature of the proposed Facility. At the hearing, all persons will have the opportunity to review the Application for financial assistance filed by the Company with the Agency and an analysis of the costs and benefits of the proposed Facility.

Dated: January 24, 2025

NEW ROCHELLE INDUSTRIAL
DEVELOPMENT AGENCY

By: Adam Salgado
Executive Director

Date: December 18, 2024

At a meeting of the New Rochelle Industrial Development Agency (the "Agency"), held on December 18, 2024, at City Hall, 515 North Avenue, New Rochelle, New York, the following members of the Agency were:

PRESENT: Robert Balachandran, Chair
Shane Osinloye, Vice Chair
Howard Greenberg, Treasurer
Felim O'Malley, Secretary
Miguel Ayala, Member
William Iannuzzi, Member

ABSENT: Garrett Thelander, Member

ALSO PRESENT: Adam Salgado, Commissioner of Development & IDA Exec. Director
Roisin Ponkshe, IDA Economic Consultant
Darius Chafizadeh, Transaction Counsel – Harris Beach

After the meeting had been duly called to order, the Chair announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to the 550 Fifth Avenue Owner LP Project located at 550-590 5th Ave, City of New Rochelle, New York.

The following resolution was duly moved by Mr. Greenberg, seconded by Mr. O'Malley, discussed and adopted with the following members voting:

Voting Aye

Voting Nay

Balachandran
Osinloye
Greenberg
O'Malley
Ayala
Iannuzzi

RESOLUTION OF THE NEW ROCHELLE INDUSTRIAL DEVELOPMENT AGENCY REGARDING 550 FIFTH AVENUE OWNER LP FACILITY: (i) ACCEPTING THE APPLICATION OF 550 FIFTH AVE LLC WITH RESPECT TO A CERTAIN PROJECT (AS MORE FULLY DESCRIBED BELOW); (ii) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO THE PROJECT; AND (iii) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE AGENCY

WHEREAS, by Title I of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 785 of the Laws of 1976 of the State of New York, as the same may be amended from time to time (collectively, the "Act"), the **NEW ROCHELLE INDUSTRIAL DEVELOPMENT AGENCY** (the "Agency"), was created with the authority and power among other things, to assist with the acquisition of certain industrial development projects as authorized by the Act; and

WHEREAS, the Act authorizes the Agency (1) to promote the economic welfare, recreational opportunities and prosperity of the inhabitants of the City of New Rochelle, and (2) to promote, attract, encourage and develop recreation and economically sound commerce and industry through governmental action for the purpose of preventing unemployment and economic deterioration; and

WHEREAS, **550 FIFTH AVENUE OWNER LP**, a New York limited partnership, for itself or on behalf of an entity formed or to be formed by it or on its behalf (the "Company"), has submitted an Application to the Agency (the "Application") requesting financial assistance through a straight-lease transaction (as each such term is defined in the Act) for a proposed project in the City of New Rochelle, New York (the "Project"); and

WHEREAS, the Company has submitted an application to the Agency requesting the Agency's assistance with a certain project (the "Project") consisting of: (i) the acquisition by the Agency of a leasehold or other interest in certain real property located at 550-590 5th Avenue, New Rochelle, New York, being more particularly described as tax parcel No.3-910-0001 and any lands located in City of New Rochelle and occupied by license or easement during construction or improved by third parties for the benefit of the Project (collectively, the "Land") and the existing improvements located thereon consisting principally of a 180-unit, approximately 161,490 square foot affordable housing complex, with two six-story buildings and one five-story building (the "Existing Improvements" or the "Property"); (ii) the renovation of the Existing Improvements including upgrades to apartments, building systems, and common areas, and the installation of rooftop solar panels (collectively, the "Improvements"); (iii) the acquisition of an installation in and around the Land, Existing Improvements and Improvements by the Company of machinery, equipment, fixtures and other items of tangible personal property (the "Equipment"; and, collectively with the Land, the Existing Improvements and the Improvements, the "Facility"); and

WHEREAS, the Company has represented that the Project is expected to maintain and increase employment in the City of New Rochelle and has made additional factual representations concerning itself and the Project upon which the Agency is relying in adopting this resolution; and

WHEREAS, the Company has represented that the requested Financial Assistance (as defined in Section 2 herein below) is essential to the economic viability of the Project and is a necessary component of the financial structure of the Project; and

WHEREAS, the Agency intends to induce the Company to proceed with the development of the Project pending completion of arrangements by the Company and the Agency for the provision by the Agency of the Financial Assistance; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law ("SEQRA") and the regulations of the Department of Environmental Conservation of the State of New York thereunder (the DEC Regulations"), the Agency constitutes a "State Agency"; and

WHEREAS, the Agency has made no determination with respect to the Project under SEQRA; and

WHEREAS, as a condition to the provision of the Financial Assistance, the Company shall agree to indemnify the Agency against certain losses, claims, expenses, damages and liabilities which may arise in connection with the transactions contemplated.

NOW, THEREFORE, BE IT RESOLVED by the Agency (a majority of the members thereof affirmatively concurring) as follows:

Section 1. Qualification of Project. Subject to the qualifications hereinafter set forth, the Agency hereby determines that undertaking and providing Financial Assistance to the Company in connection with the Project (i) will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the City of New Rochelle and the State of New York and improve their standard of living, (ii) will not result in the removal of an industrial, manufacturing or commercial plant of the Company or any occupant of the Facility from one area of the State to another area of the State or in the abandonment of one or more plants or facilities of the Company or any occupant of the Facility except as permitted by the Act, and (iii) is authorized by the Act and will be in furtherance of the policy of the State of New York as set forth therein.

Section 2. Authorization to Proceed. Subject to the qualifications hereinafter set forth, the Agency hereby authorizes the Company to proceed with the Project as herein described. The Chair of the Agency, the Executive Director, or any person either of them shall delegate, is hereby authorized to negotiate, in accordance with the terms of the Act, the terms of the transactions between the Agency and the Company which will permit the provision of Financial Assistance to the Company in connection with the Project in an amount necessary to undertake and complete the Project, including the providing of (i) an exemption from sales and use taxes, (ii) an exemption from mortgage recording taxes as permitted by New York State law, and (iii) a partial exemption from real property taxes (collectively, the "Financial Assistance").

Section 3. SEQRA. The Agency hereby finds and determines that this Resolution constitutes a determination of compliance with technical requirements within the meaning of Section 617.5(c)(28) of the DEC Regulations and does not constitute, and shall not

be deemed to constitute, an approval by the Agency of the Project for the purposes of SEQRA.

Section 4. Assistance of Company. The members, representatives, and agents of the Agency are hereby authorized and directed to take all actions deemed appropriate to assist the Company in commencing and carrying out the Project.

Section 5. No Recourse or Personal Liability. No provision of this resolution or any other related document shall constitute or give rise to a charge upon the general credit of the Agency or impose upon the Agency a pecuniary liability. No recourse shall be had for the payment of, or the performance of any obligation in connection therewith against any member, representative or agent of the Agency, nor is or shall any such person become personally liable for any such payment or performance.

Section 6. Financial Assistance. Subject to the other terms of this resolution, including Section 8 below, the Agency, in its discretion, will provide such Financial Assistance as may be permitted by law and may be suitable to advance the Project.

Section 7. Municipal Review. The members, representatives and agents of the Agency are hereby authorized, in accordance with Section 859-a of the Act to give notice of and hold a public hearing with respect to the Project.

Section 8. GML Section 875. The terms and conditions of subdivision 3 of Section 875 of the General Municipal Law are hereby incorporated herein and made a part of this resolution.

Section 9. Preliminary Inducement. The transactions contemplated hereunder in connection with the Project are subject to the following conditions: (i) the completion of the notice and hearing requirements set forth in Section 7 above; (ii) compliance with SEQRA; (iii) confirmation of the findings and determinations set forth in Section 1 above; and (iv) adoption by the Agency of a final resolution authorizing the transactions contemplated hereunder.

Section 10. Effect of Resolution. In adopting this resolution, notwithstanding any other provision hereof, the Agency assumes no responsibility for obtaining or assisting the Company in obtaining financing, including the provision of sales tax exemptions and/or other incentives, for the Project. This resolution is not a contract between the Agency and the Company and it shall not be construed as such. The Agency shall not be bound or committed in any way except by further action taken following completion of the review required by SEQRA and the public hearing described in Section 7 above. A copy of this Resolution shall be placed on file in the office of the Agency where the same shall be available for public inspection during business hours.

Section 11. Effective Date. This resolution shall take effect immediately. The Agency, at its discretion, may elect to repeal or amend this resolution from time to time.

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SECRETARY'S CERTIFICATION

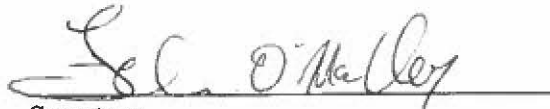
STATE OF NEW YORK)
 : SS.:
COUNTY OF WESTCHESTER)

I, the undersigned Secretary of the New Rochelle Industrial Development Agency, DO
HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the New Rochelle Industrial Development Agency (the "Agency"), including the resolutions contained therein, held on December 18, 2024, with the original thereof on file in the Agency's office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to the public and the news media in accordance with the New York Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, that all members of said Agency had due notice of said meeting and that the meeting was in all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand as of the 18th day of December, 2024.


Secretary