



**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

February 12, 2025

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 277 NR Principal LLC

Project at 277 North Avenue, City of New Rochelle (the "Project")

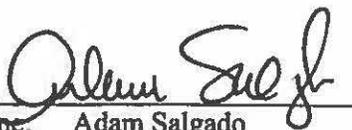
Ladies and Gentlemen:

On Wednesday, February 25, 2026, at 7:30 p.m., local time, at New Rochelle City Hall in the City Council Conference Room, 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.

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 8547 78

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

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

City of New Rochelle

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

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

City School District of New Rochelle

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

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

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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 Wednesday, February 25, 2026, at 7:30 p.m., local time, at New Rochelle City Hall in the City Council Conference Room, 515 North Avenue, New Rochelle, New York 10801, in connection with the following matter:

The Agency previously appointed **277 NR PRINCIPAL LLC** (herein, the "Company") as agent to undertake a certain project (the "Project") consisting of: (1) the Agency taking title, possession or control (by deed, lease, license or otherwise) of certain land commonly known as 277 North Avenue, City of New Rochelle, Westchester County, New York, being more fully identified as tax map number Section 1, Block 239 and Lots 29 and 33 (the "Land") and the existing improvements located thereon, consisting principally of an approximately 27,000 square-foot office building (Lot 33) and an approximately 3,000 square-foot commercial building (Lot 29) (collectively, the "Existing Improvements"); (2) the demolition of the Existing Improvements; (3) the construction of a Class A twenty-three (23) story mixed-use commercial/residential rental project containing approximately 488,000 gross square feet of space, consisting more fully of the following: (a) approximately 378,000 gross square feet of residential rental area of which approximately 326,000 square feet is net rentable space and including approximately 442 residential rental units, of which 10% will be offered as affordable rental units to those earning 80% of the average median income; (b) approximately 18,000 square feet of amenities; (c) approximately 13,000 square feet of mechanical, storage and back-of-house space; (d) approximately 13,000 square feet of commercial retail space; and (e) an approximately 66,000 square foot parking garage with valet staff (collectively, the "Improvements"); and (4) the acquisition and installation by the Company in and around the Land and the Improvements of items of equipment and other tangible personal property (the "Equipment"; and, together with the Land, the Existing Improvements and Improvements, collectively, the "Facility").

By resolution adopted by the Agency on July 25, 2018 (the "Authorizing Resolution"), the Agency authorized the undertaking of the Project, and the Company and the Agency thereafter entered into a certain (1) Agent and Financial Assistance and Project Agreement, dated as of August 1, 2018, (2) Lease Agreement, dated as of August 1, 2018 (the "Lease Agreement"), (3) Leaseback Agreement, dated as of August 1, 2018 (the "Leaseback Agreement"), (4) Payment In Lieu of Tax Agreement, dated as of August 1, 2018 (the "PILOT Agreement"), and (5) related documents (collectively, the "Agency Documents").

In connection with the Project, the Agency authorized certain financial assistance for the benefit of the Company in connection with the Project consisting of: (1) a sales and use tax exemption for purchases and rentals related to the Project, (2) an exemption from mortgage recording taxes, and (3) a partial real property tax abatement structured under the PILOT Agreement requiring the Company to make payments-in-lieu-of-taxes for the benefit of each

municipality and school district having taxing jurisdiction over the Project (collectively, the "Financial Assistance").

Pursuant to the Leaseback Agreement, and in connection with the proposed transfer of ownership of the Project to **277 NORTH AVENUE GP LLC**, or an entity formed or to be formed on behalf of the foregoing (the "Assignee"), the Company has requested the Agency's approval of the proposed assignment of the Agency Documents (collectively, the "Assignment") to the Assignee, who will be the owner/operator of the Facility.

The Assignee has requested the Agency re-commence the benefits under the PILOT Agreement in favor of the Assignee (the "Additional 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 the Financial Assistance, the Additional Financial Assistance or the location or nature of the Facility. At the hearing, all persons will have the opportunity to review the application filed by the Company with the Agency and an analysis of the costs and benefits of the proposed Facility.

Dated: February 15, 2026

**NEW ROCHELLE INDUSTRIAL
DEVELOPMENT AGENCY**

By: **Adam Salgado**
Executive Director