



**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

June 17, 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 New Rochelle Gardens, LP

Project at 40 Memorial Highway, City of New Rochelle (the "Project")

Ladies and Gentlemen:

On Wednesday, July 30, 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.

Schedule A

Chief Executive Officers of
Affected Tax Jurisdictions and School District Clerk

County of Westchester

#9489 0090 0027 6674 8709 07

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

#9489 0090 0027 6674 8709 14

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 8709 21

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

#9489 0090 0027 6674 8709 38

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

City School District of New Rochelle

#9489 0090 0027 6674 8709 45

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

#9489 0090 0027 6674 8709 52

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 8709 69

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, July 30, 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:

NEW ROCHELLE GARDENS, LP, a Delaware limited partnership, 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") consisting of (i) the retention by the Agency of its fee or other interest in certain real property located at 40 Memorial Highway in the City of New Rochelle, Westchester County, New York (being more fully identified as Block 0416, Lot 043B) (the "Land") and the existing improvements located thereon consisting principally of the existing 588-unit mixed-use residential building that contains approximately 5,584 square feet of commercial space (the "Existing Improvements"); (ii) the renovation and equipping of the Existing Improvements through modernization of amenities and upgrades to the existing residential units (the "Improvements"); (iii) the acquisition of an installation in and around the Land, the Existing Improvements and the Improvements by the Company of machinery, equipment, fixtures and other items of tangible personal property (the "Equipment"; and, together with the Land, the Existing Improvements and the Improvements, the "Facility"); (iii) the designation of fifty-nine (59) of the residential units as "affordable rate units"; and (iv) the allocation of eighty (80) parking spaces for use by the City of New Rochelle; all in furtherance of the request by the Company to extend by fifteen (15) years the payment in lieu of tax agreement (the "PILOT Agreement") set out in Section 4.3 of that certain Lease Agreement, dated as of December 21, 2004, by and between the Agency and the Company's predecessor-in-interest, AvalonBay Redevelopment, LLC.

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 for the Project 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; and (ii) 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: July 16, 2025

NEW ROCHELLE INDUSTRIAL
DEVELOPMENT AGENCY

By: Adam Salgado
Executive Director

Date: May 28, 2025

At a meeting of the New Rochelle Industrial Development Agency (the "Agency"), held on May 28, 2025, 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

Absent: **Garrett Thelander, Member**
 William Iannuzzi, Member

Also Present: **Adam Salgado, IDA Executive Director, Commissioner of Development**
 Catrina Shivers, IDA Economic Development Manager
 Roisin Ponkshe, IDA Economic Development 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 New Rochelle Gardens, LP Project located at 40 Memorial Highway, City of New Rochelle, New York.

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

Voting Aye

Balachandran
Osinloye
Greenberg
O'Malley

Voting Nay

Ayala

RESOLUTION OF THE NEW ROCHELLE INDUSTRIAL DEVELOPMENT AGENCY REGARDING NEW ROCHELLE GARDENS, LP FACILITY: (i) ACCEPTING THE APPLICATION OF NEW ROCHELLE GARDENS, LP 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, **NEW ROCHELLE GARDENS, LP**, a Delaware limited partnership, duly authorized to conduct business in the state of New York 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 retention by the Agency of its fee interest in certain real property located at 40 Memorial Highway in the City of New Rochelle, Westchester County, New York (being more fully identified as Block 0416, Lot 043B) (the "Land") and the existing improvements located thereon consisting principally of the existing 588-unit mixed-use residential building that contains approximately 5,584 square feet of commercial space (the "Existing Improvements"); (ii) the renovation and equipping of the Existing Improvements through modernization of amenities and upgrades to the existing residential units (the "Improvements"; and, together with the Land, and the Existing Improvements, the "Facility"); (iii) the allocation of 59 residential units as "affordable rate units"; and (iv) the allocation of 80 parking spaces for the City of New Rochelle (the "City") parking, all in furtherance of the request by the Company to extend by 15 years the payment in lieu of tax agreement (the "PILOT Agreement") set out in Section 4.3 of that certain Lease Agreement, dated as of December 21, 2004, by and between the Agency and the Company's predecessor-in-interest, AvalonBay Redevelopment, LLC, in accordance with the Agency's policies; and

WHEREAS, the PILOT Agreement expires on or about 2034; 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, and (ii) a partial exemption from real property taxes (collectively, the "Financial Assistance").

Section 3. SEQRA. The Agency hereby finds and determines that this Resolution

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 May 28, 2025, 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.

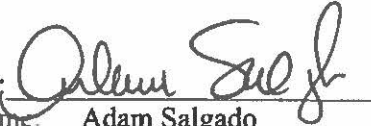
IN WITNESS WHEREOF, I have hereunto set my hand as of the 28th day of May, 2025.


Secretary

On May 28, 2025, 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