

NRIDA

515 North Avenue
New Rochelle, New York 10801
(914) 654-2185

Uniform Application and Project Evaluation Criteria

Company Name: East & Hudson New Rochelle, LLC	Owner: Same
Company Address: 261 Madison Avenue, 9 th Floor, New York, NY 10016	DBA: Same
Senior Decision Maker and Company Attorney Contact Info (incl. phone and email): Anup Misra, CEO, anup@eastandhudson.com ; (914)441-0231	SIC/NAICS #: [REDACTED]
Mark Weingarten, Esq. MPW@ddw-law.com , (914)681-0200 Janet J. Giris, Esq., jig@ddw-law.com , (914)681-0200	Federal ID #: [REDACTED]
Project Type: <input checked="" type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Retail <input checked="" type="checkbox"/> Housing: <input type="checkbox"/> Senior <input checked="" type="checkbox"/> Affordable <input checked="" type="checkbox"/> Market Rate <input type="checkbox"/> Public Use	<input checked="" type="checkbox"/> New Development <input type="checkbox"/> Rehab <input type="checkbox"/> Refinance

Location of Project:

Address: 165 Huguenot Street, New Rochelle, NY
Tax Map #: Block 237, Lot: 25
Current Zoning: DMU (Downtown Mixed Use)

Benefits Requested:

Sales Tax Exemption IRB MRT Exemption Real Property Agreement

Project Purpose: (Agency use ONLY)

<input checked="" type="checkbox"/> Job Creation
<input type="checkbox"/> Job Retention
<input checked="" type="checkbox"/> Community Development
<input checked="" type="checkbox"/> Quality of Life
<input type="checkbox"/> Regionally Significant
<input checked="" type="checkbox"/> Development that will attract other investment
<input checked="" type="checkbox"/> Housing in downtown and/or Affordable units

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History of Applicant, including:

Year business was established: 2015

Authorized to do business in New York, if foreign company: N/A
Place established: N/A

Annual report, received (3 most current). N/A

Statement and status regarding past use of government incentives, if applicable: N/A

Number of existing employees at project site: 0

Form of Business Entity:

- Public Corp.
- Private Corp.
- LLC/Partnership
- Sole Proprietorship
- 501 (C) (3) or other Not For Profit Corporation

Project Description including the following:

Statement describing project (i.e. land acquisition, construction of manufacturing facility, etc.):

Acquisition of property and demolition of an existing vacant office building; redevelopment of the property with a six story, mixed-use commercial/residential building containing approximately 3,000 SF of commercial space on the first floor and 71 dwelling units on floors 2-6. Ten percent (10%) or 7 dwelling units will be offered as "Moderate-Income Housing Units" to individuals and families whose household income does not exceed 80% of the Westchester County median annual income. The project is intended to be offered as rental, and the building has been thoughtfully designed with the intention of appealing to young, working professionals, commonly referred to as "Millennials." As such, the project has been designed with an emphasis on functionality, technology and sustainability, and is proposed in its current location so that its residents will be able to take advantage of nearby public transportation.

The project will result in the creation of 125-140 construction jobs over a 15 month construction period, and approximately 2-3 FTE permanent jobs upon completion of construction and lease-up.

(See Exhibit "F" for a more detailed project narrative).

Property and/or building size of completed project: 68,303 GSF.

Use of Facility:

- | | | | |
|--|---------------------------------------|---|---|
| <input type="checkbox"/> manufacturing | <input type="checkbox"/> warehousing | <input type="checkbox"/> research | <input type="checkbox"/> offices |
| <input type="checkbox"/> industrial | <input type="checkbox"/> recreation | <input type="checkbox"/> retail | <input checked="" type="checkbox"/> residential |
| <input type="checkbox"/> training | <input type="checkbox"/> data process | <input checked="" type="checkbox"/> other | |

If other, explain: Approximately 3,000 square feet of the first floor will be utilized for commercial use.

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Proposed start and completion date: Start construction: April 2016; completion of construction: June 2017.

Has Environmental Review required under State Environmental Quality Review Act been completed: No. We anticipated that the City's Planning Board will act as lead agency for coordinated review of the proposed project under SEQRA.

Name of Project Architect/Engineer/Contractor: MAP Architecture; Engineers/GC: TBD.

Project costs, including:

Value of property to be acquired:	\$2,800,000
Value of improvements (Incl. 5% Contingency):	\$15,129,004
Value of equipment & FFE to be purchased:	\$280,000
Legal & Closing:	\$158,700
Engineering/architectural services:	\$763,000
Taxes, Municipal & Insurance:	\$520,424
Financing:	\$326,803
Commercial Tenant Improvement	\$104,926
Development & Owner's Rep Fees:	\$912,240
Soft Cost Contingency (5%):	\$480,593
Interest Carry & Op. Deficit:	\$328,067
Misc:	\$20,000
Total Project Budget:	\$21,823,757

Sources and uses of funds submitted, including how NRIDA funds are to be used.
(For detailed project cost breakdown see Exhibit B and for Sources & Uses see Exhibit C)

Project Benefits:

Estimated number of construction jobs: 125 – 140 jobs over a 15 month period
Estimated number of FTE jobs to be created: 2 – 3 jobs (FTE and PTE) upon completion of construction and lease up. (Includes maintenance, leasing/management and commercial)

Estimated annual local taxes to be paid at full assessment: \$213,000 (71 units@\$3000/unit)

Estimated average wages and benefits by job category: \$68,500 for year 1- operations

Value of Incentives:

Existing Property Tax paid on land and/or building: \$101,141.92
Estimated new Property Tax revenue if projects did not receive Property Tax exemption: \$213,000 (Email from Assessor - See Exhibit A)
Estimated new tax revenue if project does receive exemption: \$87,500
Estimated duration of Property Tax exemption: 20 years

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Estimated value of Sales Tax exemption for facility construction: \$506,821
Estimated Sales Tax exemption for fixtures and equipment: \$23,450
Estimated duration of Sales Tax exemption: Two years from start of construction.
Estimated value of Mortgage Recording Tax exemption: \$156,040

IRB inducement amount, if requested: \$ N/A _____

Need for Incentives: A narrative description by the applicant for the need for the IDA assistance requested

The project development program is to replace an old, vacant office building with a 71-rental unit, Class A, architecturally significant, six story, green building.

The project will be designed to provide a unique, urban, luxury living experience for young professionals – the millennials- who commute to work in Manhattan, White Plains or Fairfield County, CT but prefer the quality of life in the suburban cities closer to Manhattan. To attract this sub-population to New Rochelle, the project will need to provide a unique set of amenities, life-style experiences and finishes leading to a higher than average project cost, while keeping the rents low enough to be within reach of this population. This project is located on a relatively small lot in the heart of downtown New Rochelle which also leads to higher cost of construction per SF.

The IDA benefits (PILOT, MRT and Sales Tax Waiver) will enable the project to become financially viable for our investors. With the IDA benefits, the project will be economically viable for the investors in the project. (See Exhibit D). Without IDA assistance, the project is not financially feasible, and could not be constructed.

The project is projected to generate between 125–140 construction jobs and, based on the economic multiplier published by The New York State Department of Labor, is expected to support between 280 and 314 service jobs in the local economy (retailers, licensed professionals, repair-persons, food services, transport, and personal well-being). In addition, the project will also result in secondary economic benefits to the City and its businesses in that residents will utilize local goods and services. Further, this development may incentivize local retailers, businesses, and even other building owners to improve their facilities. In addition to the construction jobs created as part of the development, the project is expected to employ two to three maintenance and operations staff to manage the building and lease up. (See Detailed Economic Benefit in Exhibit E).

The project will offer 10% (or 7) of its dwelling units as “Moderate-Income Housing Units” to families with household incomes of 80% AMI (Westchester)

Representations:

Will project result in removal of a plant or facility of the Applicant from one area of New York to another? ___ Yes x No

Will project result in relocation of an existing occupant of the project location? ___ Yes x No

Will the project result in the abandonment of one or more plants or facilities located in New York? ___ Yes x No

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The Applicant understands and agrees with the NRIDA (the Agency) as follows:

Job Listings: In accordance with Section 858-b (2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA") in which the Project is located.

First Consideration for Employment: In accordance with Section 858-b (2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except otherwise provided by collective bargaining agreements, where practicable, the Applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.

Annual Sales Tax Filings: In accordance with Section 874(8) of the New York General Municipal Law, the Applicant understands and agrees that, if the project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law the Applicant shall file, or cause to be filed, with the New York State Department of Taxation and Finance, the Annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors retained by the Applicant.

Annual Employment Reports: The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the Applicant shall file, or cause to be filed, with the Agency on an annual basis, reports regarding the number of people employed at the project site.

Absence of Conflicts of Interests: The Applicant has received from the Agency a list of the members, officers and employees of the Agency. No member, officers or employees of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as herein described:

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□ **Recapture:** Should the Applicant not expend as project or hire as presented, the Agency may view such information/status as failing to meet the established standards of economic performance. In such events, some or all of the benefits taken by the Applicant will be subject to recapture.

Describe Below IDA Justification for Inducing Project: (Agency use ONLY)

Description to address one or more of the following concepts: (See Exhibit "F" for detailed project narrative").

- (a) The economic need for the City of New Rochelle to have the applicant remain in or locate within the City;

This project seeks to attract young, working professionals, commonly referred to as "Millennials" which is consistent with the City's recently stated goals to attract and retain this generation of residents. Cities like New Rochelle are targeting this population because studies show that where the young workforce goes, so do businesses and investment in economic development. The Applicant's market research and the City's demographic information indicate that the special housing market needs of the Millennial generation are underserved in the City. This project is intended to help serve the demand for high quality housing targeted to the Millennial generation in a downtown area in close proximity to public transportation.

- (b) The economic, charitable, cultural or other contribution that the applicant will provide to the City and its residents if the application is granted;

The project, the viability of which is dependent on the receipt of benefits from the NRIDA, will not only attract young urban professionals to New Rochelle's downtown area consistent with the City's recently stated goals, but it will also generate a number of construction and permanent jobs, as well as other secondary economic benefits for the City. In addition, as stated above, the project will offer 10% (or 7) of its dwelling units as "Moderate-Income Housing Units" to families with household incomes of 80% of Westchester AMI.

- (c) The extent to which receiving IDA benefits adds to the viability of the applicant concerning any activities within the City;

The viability of the project would be compromised without benefits through the NRIDA. Without the benefits of the NRIDA, the project would not attract the necessary investors to make the project financially feasible, and the project could not be constructed. In addition, as stated above, given the location and size

of the property, construction costs for the project have proven to be higher than originally anticipated; in order for the Applicant to attract the targeted demographic group, the project must provide certain amenities and finishes, while keeping rents within financial reach of the targeted population. Without assistance from the NRIDA, this would not be possible.

- (d) The extent to which granting the application will improve the quality of life to residents in the City;

As stated above, the grant of the application will allow the project to be constructed which would assist the City in achieving several of its goals: 1) to attract and retain the so called Millennial generation that now makes up the largest segment of the United States' population to its downtown area; 2) the provision of additional affordable dwelling units in the City; and 3) the provision of other secondary economic benefits including the utilization of local goods and services by the project's residents.

- (e) The extent to which granting the application will complement existing business development in the City, including revenue production and revitalization metrics; and

The grant of benefits by the NRIDA will allow the project to be constructed, which will not only result in the generation of revenue (real property and sales tax revenue) to the City, but as stated above, will assist the City in its goal to attract and retain the Millennial generation in the City of New Rochelle. As stated above, construction of the project will result in other secondary economic benefits to the City whereby residents of the project would utilize goods and services available in the City resulting in contributions to the viability of those businesses as well as increased sales tax revenue to the City. In addition, the investment in this property may be an incentive to other businesses and services to improve their facilities to attract the patronage of the project residents.

- (f) Projected growth in the City based on econometric or other professional standard model for economic impact.

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Application Agreement

In consideration of the NRIDA reviewing this application, applicant hereby releases New Rochelle Industrial Development Agency, and the members, officers, servants, agents and employees thereof (the "Agency") from any claims, and agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from any acts or omissions of the Agency by reason of (A) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the Application or the Project described therein or the tax exemptions and other assistance requested therein are favorably acted upon by the Agency, (B) the Agency's acquisition, construction and/or installation of the Project described therein and (C) any further action taken or expenses incurred by the Agency with respect to the project; including without limiting the generality of the foregoing, all causes of action, all attorneys' and consultants fees and any other expense incurred which may arise. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the Applicant are unable to reach final agreement with the respect to the Project, then, in the event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all costs incurred by the Agency in the processing of the Application, including attorneys' and consultants fees, if any.

(Applicant)

By: _____

Name: _____

Title: _____

Sworn to before me this
_____ day of _____, 20__.

Notary Public

EXHIBITS

EXHIBIT A
ASSESSOR'S EMAIL ON MARKET RATE PROPERTY TAXES (IF NO PILOT)

Anup Misra

From: Whittemore, Daniel <dwhitem@ci.new-rochelle.ny.us>
Sent: Tuesday, July 7, 2015 1:48 PM
To: Anup Misra
Subject: RE: 165 Huguenot Street, New Rochelle, NY

Mr. Misra,

The estimate for property taxes is approximately 2600 in assessed value, which based on the current tax rate is about \$3,000 per unit. There is also a refuse fee of \$223 per unit.

Our taxable status date is May 1st of each year, so it depends on the level of construction as of next May, or the following May. The taxes based on the May 1st status, start in October for school purposes, January for City tax, April for 2nd half school, and June for County.

Best,
Dan Whittemore

From: Anup Misra [mailto:anup@eastandhudson.com]
Sent: Monday, July 06, 2015 10:17 AM
To: Whittemore, Daniel
Subject: 165 Huguenot Street, New Rochelle, NY

Dear Mr. Whittemore,

We spoke around the last week in June about our project on 165 Huguenot Street. It is proposed to be a 71-unit rental apartment project with 10% affordable units at 80% AMI. The six story building will replace an existing two story office building which has zero occupancy. We are currently pursuing planning board approvals and will also seek IDA benefits.

In regards to property taxes, we would like to know what the property taxes will be starting out if we do not get PILOT benefits, and what would the property taxes be during construction (15 months) after we demolish the existing office building. Attached is a proforma (P&L statement) for year 1. If you could please let us know at your earliest convenience, that would be very helpful in our pursuit to secure approvals for this project. Please let me know if you need additional information.

Best wishes,

Anup Misra
CEO/Co-Founder
East & Hudson Real Estate, LLC
(914) 441-0231
anup@eastandhudson.com

261 Madison Avenue, 9th Floor, New York, NY 10016
15 Locust Lane, Fleetwood, NY 10552

EXHIBIT B
PROJECT COST BREAKDOWN

THE PRINTHOUSE
SUMMARY DEVELOPMENT BUDGET

6/26/2015

DEVELOPMENT BUDGET SUMMARY			
Cost Item	Total \$	\$ / Unit	\$ / RSF
Land			
Land Contract Price	\$2,800,000	\$39,437	\$54.71
Other Land Costs	\$32,000	\$451	\$0.63
Total Land Cost	\$2,832,000	\$39,887	\$55.34
Hard Costs			
Total Hard Costs	\$15,129,004	\$213,085	\$295.63
Total Hard Costs	\$15,129,004	\$213,085	\$295.63
Soft Costs			
Engineering	\$50,000	\$704	\$0.98
Environmental	\$13,000	\$183	\$0.25
Survey	\$10,000	\$141	\$0.20
Soil Test	\$15,000	\$211	\$0.29
Land Planning	\$0	\$0	\$0.00
Architecture	\$675,000	\$9,507	\$13.19
Legal & Closing	\$158,700	\$2,235	\$3.10
Taxes & Insurance	\$201,625	\$2,840	\$3.94
Financing	\$326,803	\$4,603	\$6.39
Municipal	\$286,799	\$4,039	\$5.60
Start Up Expenses	\$300,000	\$4,225	\$5.86
Retail	\$104,926	\$1,478	\$2.05
Contingency	\$480,593	\$6,769	\$9.39
Development Fees	\$760,950	\$10,718	\$14.87
Construction Management Fees	\$151,290	\$2,131	\$2.96
Total Soft Costs	\$3,534,686	\$49,784	\$69.07
Carry Costs			
Interest Carry Shortfall	\$272,609	\$3,840	\$5.33
Operating Period Deficit	\$55,459	\$781	\$1.08
Total Carry Costs	\$328,067	\$4,621	\$6.41
Total Development Budget	\$21,823,757	\$307,377	\$426.45

EXHIBIT C
SOURCES AND USES

SOURCES AND USES OF FUNDS

	54,243	71	
	Amount	Per RSF	Per Unit
			% of Total
Sources of Funds			
Construction Loan	\$12,003,067	\$221.28	\$169,057
Mezzanine Loan	-	-	-
JV Partner Equity	8,838,622	162.94	124,488
Sponsor's Equity	982,069	18.10	13,832
Total Sources of Funds	\$21,823,758	\$402.33	\$307,377
Uses of Funds			
Total Land Cost	\$2,832,000	\$52.21	\$39,887
Total Hard Costs	15,129,004	278.91	213,085
Total Soft Costs	3,534,686	65.16	49,784
Total Carry Costs	328,067	6.05	4,621
Total Uses of Funds	\$21,823,757	\$402.33	\$307,377

EXHIBIT D
UNTRENDED YIELD ANALYSIS – WITHOUT IDA BENEFITS

THE PRINTHOUSE
RENTAL SUMMARY (Without IDA Benefits)

6/26/2015

Unit Description	Type	Unit Mix	Rentable SF	Mkt Rent	\$ / SF Rent	Monthly Total
Rental Summary						
Affordable Units						
Studio		4.2%	500	\$1,479	\$2.96	\$4,437
1 Bedroom Subtotal		4.2%	775	\$1,690	\$2.18	\$5,070
2 Bedroom Subtotal		1.4%	1,050	\$1,901	\$1.81	\$1,901
3 Bedroom Subtotal		0.0%	0	\$0	\$0.00	\$0
Affordable Subtotal		9.9%	696	\$1,690	\$2.84	\$11,408
Market Units						
Studio		31.0%	500	\$1,725	\$3.45	\$37,950
1 Bedroom Subtotal		45.1%	775	\$2,150	\$2.77	\$68,800
2 Bedroom Subtotal		14.1%	1,050	\$2,660	\$2.53	\$26,600
3 Bedroom Subtotal		0.0%	0	\$0	\$0.00	\$0
Market Subtotal		90.1%	728	\$2,894	\$2.88	\$199,950
Monthly Totals / Averages		100.0%	721	\$2,899	\$2.83	\$144,758

	w/ Premiums	\$83 / unit	\$2,122	\$2.94	\$150,658
Plus: Parking Income	17 spaces @	\$125 / space			\$2,125
Plus: Bike Storage	0 spaces @	\$0 / space			\$0
Plus: Storage Income	40 units @	\$75 / unit			\$3,000
Plus: Other Income		\$42 / unit			\$2,982
Gross Monthly Income					\$158,765
Less: Vacancy (includes non-revenue units and delinquency)			5.00%		(\$7,938)
Less: Stabilized Concessions			0.0 Months		\$0
Effective Gross Income					\$150,827
Annual Effective Gross Income				Annual EGI	\$1,809,921

	Per Unit	
Less Expenses:		
Payroll	\$1,920 / unit	\$136,325
Contract Services/Landscaping	\$500 / unit	35,500
Utilities	\$600 / unit	42,600
Redecorating	\$250 / unit	17,750
Maintenance	\$150 / unit	10,650
Marketing	\$250 / unit	17,750
G&A	\$105 / unit	7,455
Jitney	\$0 / unit	-
Management Fee	\$845 / unit	\$60,000
Taxes	\$3,002 / unit	213,133
Insurance	\$265 / unit	18,815
CDD / HOA	\$0 / unit	-
Replacement Reserve	\$200 / unit	14,200
Total Expenses	\$8,087	\$574,178
		(\$574,178)

Retail Net Operating Income **\$69,950**

Net Operating Income **\$1,305,694**

5.78% In Place Yield

EXHIBIT E
ECONOMIC BENEFIT SUMMARY

165 Huguenot Street, New Rochelle, NY

Projected Economic Benefits

July 23, 2015

The development of 71 units of market rate and affordable housing at 165 Huguenot Street in New Rochelle, NY will have a variety of positive effects on the fiscal condition of the City of New Rochelle and on the economic health of local businesses. A preliminary analysis indicates that these economic impacts would include the following:

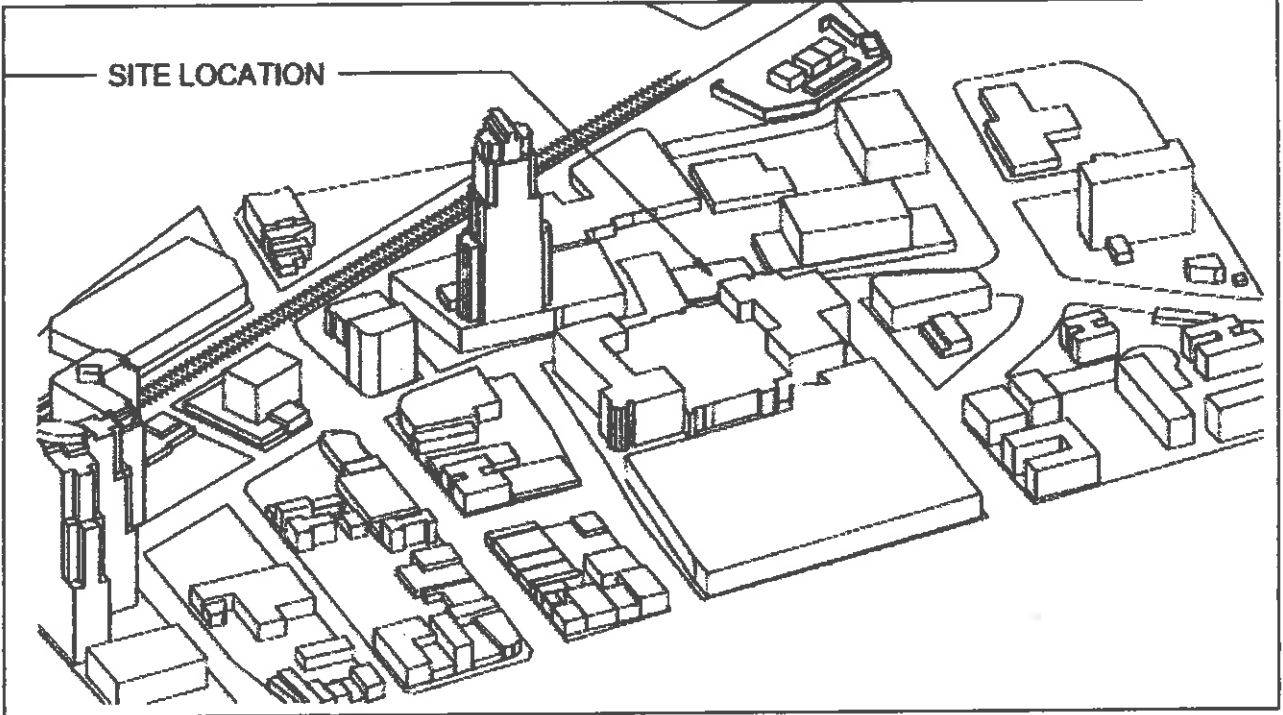
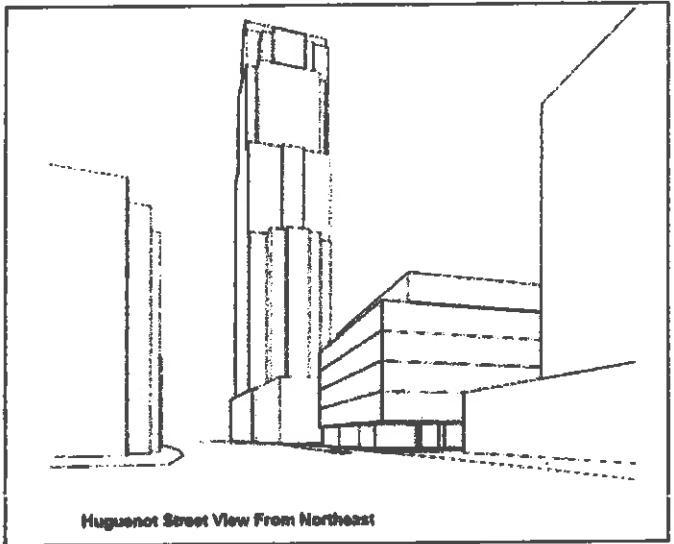
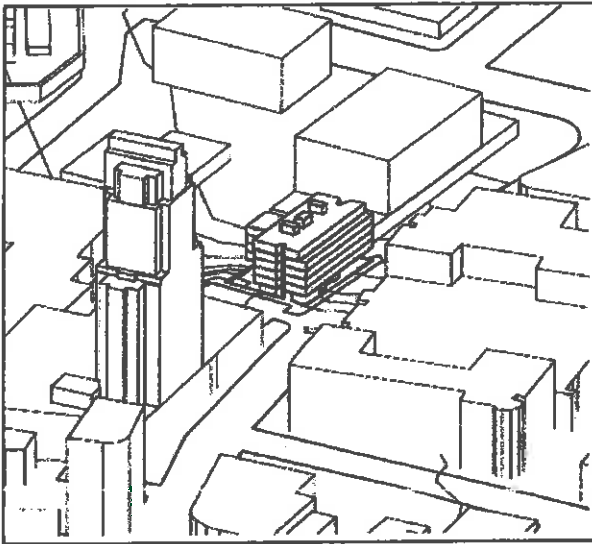
- Property taxes – The Project will generate property taxes to the taxing jurisdictions. Further details relative to a PILOT and other tax assessment will be determined by the tax assessor.
- Jobs – The project anticipates employing 125 - 140 people during the 15-month construction period and two - three people for maintenance, management/leasing and commercial ops. To estimate the impact of jobs added, an employment multiplier published in The New York State Department of Labor was used. According to the study, every new construction job creates approximately 2.24 more jobs in the area. Based on this research, we estimate between 280 jobs to 314 jobs will be created as a result of this development.
- Local businesses – Contracts for services, landscaping, snow removal, supplies, catering, maid services, dry-cleaning, elevator maintenance, code-related plumbing/electrical/physical repairs, home delivery of groceries and food, etc. are typically outsourced. Both the construction and the operation of the proposed housing would require the hiring of businesses for a variety of services and products. Furthermore, the addition of 71 luxury units will provide an increased customer base for local businesses such as restaurants, retail, entertainment, etc. Given their location, New Rochelle businesses would be well-positioned to compete for a large share of this new economic activity.
- Local spending – In addition to property taxes, on-site employment, and spending by management and residents on local goods and services, housing contributes to the local economy through the purchasing power of its residents, visitors and employees. The residences would expand the local customer pool by 71 households, creating an additional demand for neighborhood retail, restaurants and services. The proposed rental units will be targeted for single person households and young families with incomes ranging from \$59,100 to \$104,000, depending on unit type, with an average assumed income of \$81,554 (2015). The project households would, therefore, be expected to have a total annual income of \$5.79 million. Based on data from the U.S. Bureau of Labor Statistics' Consumer Expenditure Survey, households can typically be expected to spend approximately 40% of their incomes (approximately \$2.32 million) on goods and services such as food, apparel, entertainment, automobile fuel and maintenance, personal services, etc., some portion of which would be purchased locally. The level at which such purchases would be made within the City would depend upon factors such as the extent, character and quality of local businesses and service providers as well as the proximity to other competitive commercial areas. Therefore, the project residents would have the potential to add a portion of the additional \$2.32 million in discretionary consumer spending into the local economy in the first year of the property's operations. If only a half of these funds are spent locally,

that would amount to more than \$1.16 million annually. Visitors and employees would add to this total. This spending potential would provide an additional source of support for local retailers and restaurants and help strengthen the City's economic vitality.

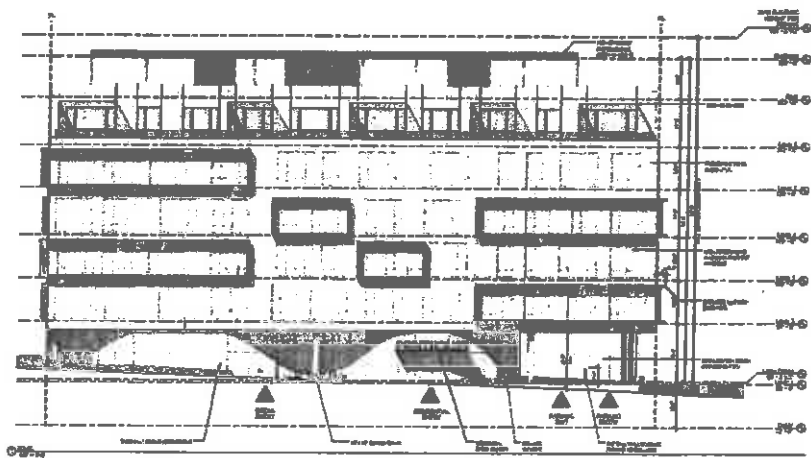
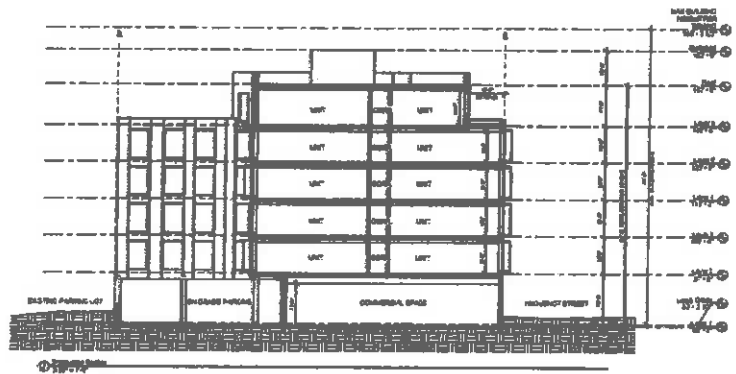
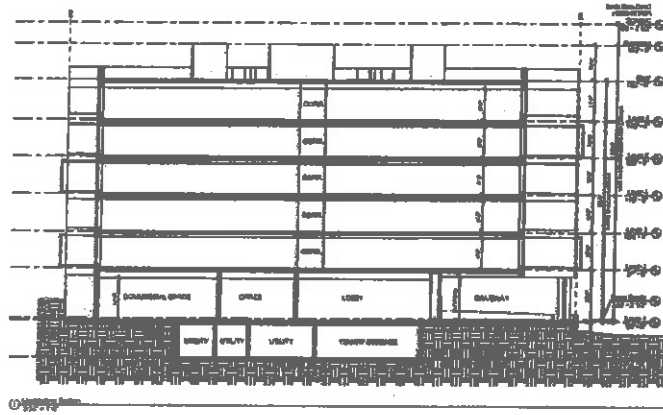
- Sales taxes – The local sales noted above would also generate sales tax revenues for the City. Assuming half of the \$2.32 million in sales are of taxable items, it is expected that approximately \$97,150 in sales tax (@ 8.375%) would be generated by the new residents at 165 Huguenot Street.

EXHIBIT F
PROPOSED PROJECT

LOCATION



SECTIONS AND ELEVATION



OTHER BUILDING AMENITIES AT STREET LEVEL

1. **Bicycle Parking** – in order to promote a strong on-site bicycle culture, the building will provide bike parking at the street level. The project aims to reduce the carbon footprint of our residents by making the building an attractive venue to bike to and from.
2. **Electric Car Charging Station** - there are plans for an electric car charging station onsite for use by residents to further encourage their reduced carbon footprint.
3. **Dog Run** – A dog run will be provided for the use of the residents.

RESIDENTIAL LEVELS (2 TO 6)

1. **Apartment Finishes** – Nine foot ceilings, Manhattan-level interior finishes including stainless steel EnergyStar appliances, solid-surface counters, wood-like flooring, tiled bathrooms, large windows, and ample closet space. Unit will be urban-sized with open floor plans. Finishes and lighting will be “green” and energy efficient.
2. **Resident Amenities (6th floor)** – Ten foot ceilings, condo-quality amenities including state-of-the-art fitness and yoga center, game room, lounge, outdoor terraces with seating, fire pit, and landscaping.

ROOF LEVEL

1. **Resident Amenities (roof)** – BBQ and outdoor movie screen with infra-red headphones.
2. **Solar Panel array.**

REPRESENTATIVE ROOFTOP AMENITY SPACES



**CITY OF NEW ROCHELLE, NEW YORK
DEPARTMENT OF DEVELOPMENT
PLANNING BOARD**

Members Present:	<i>Hocking, Deane, Dodds-Brown, Lipow, Masi, Smith, Hernandez</i>
Members Absent:	<i>None</i>
Introduced:	<i>September 29, 2015</i>
Adopted:	<i>September 29, 2015</i>
Moved By:	<i>Dodds-Brown</i>
Seconded By:	<i>Hernandez</i>
Opposed:	<i>None</i>
Abstained:	<i>None</i>
Passed:	<i>Unanimously</i>

**PB 25-15
Site Plan
Approval**

**RESOLUTION NO. 105-2015
165 Huguenot Street, Block 237, Lot 25**

WHEREAS, an application has been filed by **East & Hudson New Rochelle, LLC**, applicant, to demolish an existing office/warehouse building and redevelop the property with a six-story, mixed-use development for a property at **165 Huguenot Street, Block 237, Lot 25**, in a DMU zoned district.; and

WHEREAS, it has been determined that this site is not located in a Critical Environmental Area, and the project is an Unlisted Action under the State Environmental Quality Review (SEQRA) process. Now, therefore, be it

RESOLVED, the New Rochelle Planning Board does hereby approve the site plan subject to the following conditions:

1. *The applicant shall obtain a parking agreement in perpetuity for the parking spaces in the municipal parking facility to the satisfaction of Corporation Counsel, unless they obtain a parking variance from the Board of Appeals on Zoning for any shortfall of parking on-site*
2. *Applicant shall remove the ADA ramps on either side of the driveway apron, and add a textured red colored stamped concrete strip along the sidewalk in front of the driveway to provide a location for pedestrians to walk.*
3. *The applicant will require a lease agreement for all encroachments at the front of the building into the public right of way.*
4. *Curbing along the right-of-way shall be restored to match current granite curbs.*
5. *Applicant shall review tree plantings in the right-of-way with the City Engineer prior to obtaining a certificate of occupancy.*
6. *Runoff from the exterior dog run shall not drain into the City's stormwater system.*
7. *The applicant shall redesign the weepholes to the satisfaction of the City Engineer prior to the issuance of a building permit.*
8. *The applicant shall comply with the City's affordable housing requirements in Section 331-152 of the municipal code.*
9. *The applicant shall provide a fee in-lieu of open space in conformance with Section 331-119G. of the municipal code.*
10. *The applicant must comply with Section 331-120.1 Private Art Betterments.*
11. *As necessary, the applicant shall provide inflow and infiltration improvements to the sanitary sewer service to the satisfaction of the City Engineer prior to the issuance of a certificate of occupancy.*
12. *All work in the public right-of-way shall conform to the Department of Public Works standards and requirements.*

RESOLVED, that in accordance with General City Law Subsection 27-a (7), the Applicant's engineer or architect, prior to the issuance of any type of building permit for construction, shall submit to the Building Official an estimate of the costs of all required site infrastructure and improvements associated with this site plan approval, which estimate shall be verified by the Building Official as adequate to cover all such site infrastructure and improvements. Thereupon, the Applicant shall provide to the City Bureau of Buildings a performance bond or other security acceptable to Corporation Counsel, in an amount and for a period of time acceptable to the Building Official, all in accordance with Section 27-a, Subsection 7 and Section 33, Subsection 8 of General City Law; and, be it further

RESOLVED, that in accordance with the Zoning Code, prior to issuance of the final Certificate of Occupancy, The Applicant shall provide to the City Bureau of Buildings all necessary maintenance bonds or other security acceptable to Corporation Counsel, in an amount and for a period of time acceptable to the Building Official for any proposed landscaping and, if applicable, for any oil/grit separators; and, be it further

RESOLVED, that in accordance with Section 331-123 of Chapter 331 (Zoning) of the New Rochelle City Code, such approval for any construction shall expire if a building permit is not issued within one (1) year from the date of approval and if all construction work is not completed within two (2) years of the date of issuance of such permit. Upon application to the Planning Board, extensions totaling a maximum of twelve (12) months may be granted to each of these time periods, for appropriate cause; and, be it further

RESOLVED, that the applicant and all successors/assignees are hereby informed that in accordance with Section 331-140 of the zoning code; Penalties for Offenses, if any element of an approved site plan is amended without knowledge or approval by the Planning Board, a fee shall be assessed to return to the Planning Board so as to formally file a site amendment, and be it, further

RESOLVED, the Planning Board Clerk is authorized to grant an extension of one (1) month beyond the first year site plan approval date, for any or all of the following conditions: if the applicant can demonstrate that reasonable progress has been made in satisfying the Planning Board's conditions of approval, if the Applicant needs the extension during the Planning Board's annual vacation period, or if other extenuating conditions have occurred, which the Planning Board Clerk considers reasonable for the granting of the additional one (1) month extension. If the Applicant has not obtained the required building permit within this one month extended approval period, the Applicant may apply to the Planning Board to extend the site plan approval for the remaining eleven (11) months.

Dated: October __, 2015

Kevin A. Kain, PP, AICP Planning Board Clerk

Filed City Clerk's Office October __, 2015

City Clerk

165 Huguenot

Proposed PILOT

NRIDA COUNTER											
SECOND DEVELOPER REQUEST											
Year	Operating Year	Taxes at Full Assessment	PILOT Schedule	Escalator	Savings	PILOT Schedule	Escalator	Savings			
		\$216,701									
		\$3,052									
		\$101,142									
		2.00%									
		3.00%									
SECOND DEVELOPER REQUEST											
Year	Operating Year	Taxes at Full Assessment	PILOT Schedule	Escalator	Savings	PILOT Schedule	Escalator	Savings			
1	Construction	\$101,142	\$101,142	0.00%	\$0	\$101,142	N/A	\$0			
2	Construction	\$101,142	\$101,142	0.00%	\$0	\$101,142	N/A	\$0			
3	1	\$225,369	\$103,165	2.00%	(\$122,204)	\$127,692	N/A	(\$97,676)			
4	2	\$229,876	\$105,744	2.50%	(\$124,132)	\$131,523	3.00%	(\$98,353)			
5	3	\$234,473	\$108,387	2.50%	(\$126,086)	\$135,469	3.00%	(\$99,005)			
6	4	\$239,163	\$111,097	2.50%	(\$128,066)	\$139,533	3.00%	(\$99,630)			
7	5	\$243,946	\$113,875	2.50%	(\$130,072)	\$143,719	3.00%	(\$100,227)			
8	6	\$248,825	\$116,721	2.50%	(\$132,104)	\$148,030	3.00%	(\$100,795)			
9	7	\$253,802	\$119,639	2.50%	(\$134,162)	\$152,471	3.00%	(\$101,330)			
10	8	\$258,878	\$122,630	2.50%	(\$136,247)	\$157,045	3.00%	(\$101,832)			
11	9	\$264,055	\$125,696	2.50%	(\$138,359)	\$161,757	3.00%	(\$102,298)			
12	10	\$269,336	\$128,839	2.50%	(\$140,498)	\$166,609	3.00%	(\$102,727)			
13	11	\$274,723	\$131,415	20.00%	(\$143,308)	\$274,723	Full Taxes	\$0			
14	12	\$280,217	\$134,044	20.00%	(\$146,174)	\$280,217	Full Taxes	\$0			
15	13	\$285,822	\$136,725	20.00%	(\$149,097)	\$285,822	Full Taxes	\$0			
16	14	\$291,538	\$291,538	Full Taxes	\$0	\$291,538	Full Taxes	\$0			
17	15	\$297,369	\$297,369	Full Taxes	\$0	\$297,369	Full Taxes	\$0			
		\$4,099,676	\$2,349,169		(\$1,750,507)	\$2,221,073		(\$1,003,873)			
* PILOT in Year 3 (First Year of Stabilization) Based upon following formula											
	Estimated # of New Students from development										
	Reported Cost Per Student										
					\$20,750						
	Educational Revenue Neutral PILOT Requested										
					\$83,000						
	School taxes as a % of RE Taxes										
					65%						
	Starting Stabilized PILOT										
					\$127,692						

For Discussion Only