

### HR&A Discounted Hourly Rates

Personnel	Hourly Rate
Partner (Shuprotim Bhaumik)	\$395
Principal	\$350
Director (Bret Nolan Collazzi)	\$300
Senior Analyst (Robin Swartout)	\$215
Analyst	\$165
Research Analyst	\$135
Admin	\$100

*These rates are guaranteed through December 31, 2015.*

### STAFFING

I will serve as Partner-in-Charge, drawing on significant past work advising private and institutional clients in the New York metro area on organizational strategy, developer negotiations, and large-scale real estate redevelopment projects. HR&A Director Bret Nolan Collazzi will serve as Project Manager, and Senior Analyst Robin Swartout will provide analytical support. Our resumes are enclosed for your review.

\*\*\*

Thank you for the opportunity to submit this proposal. Should you wish to discuss further, please feel free to contact me at (212) 977-5596 or sbhaumik@hraadvisors.com.

Sincerely,



Shuprotim Bhaumik

Encl. Firm profile, relevant project experience, team resumes

*“We founded this firm to continue the reinvention of the American city into vibrant urban centers that offer jobs and sustain a high quality of life for diverse communities.”*

**– John H. Alschuler, Chairman**

**HR&A Advisors, Inc. (HR&A) is an industry-leading real estate, economic development and energy efficiency consulting firm.**

We have provided strategic advisory services for some of the most complex mixed-use, neighborhood, downtown, campus, and regional development projects across North America and abroad for over thirty years. We understand the importance of linking accretive private investment with public resources to support investors and communities' responsibilities and aspirations.

**We have offices in New York, Los Angeles, and Washington D.C., a presence that allows us to serve clients all over the world.**

From Southern California to Brooklyn, and London to Hong Kong, we have guided hundreds of clients in transforming real estate and economic development concepts, and public infrastructure, first into actionable plans then into job-producing, community-strengthening assets.

We have served a range of clients – real estate owners and investors, hospitals and universities, cultural institutions, community development organizations and governments – since 1976.



## AWARDS AND RECOGNITION

**HR&A's work has been recognized by numerous prestigious industry organizations.**

**American Planning Association National Planning Achievement Award in Environmental Planning,** Arlington County's Community Energy Plan, Arlington, VA, 2014

**American Road & Transportation Builders Association Globe Award, First Place in Public Transit,** New York Rising Community Construction Program, NY, 2014

**American Planning Association New York, Meritorious Achievement Award,** Brooklyn Tech Triangle Strategic Plan, Brooklyn, NY, 2013

**American Planning Association Missouri, Outstanding Planning Award,** St. Louis Zoo Expansion Framework Plan, St. Louis, MO, 2013

**PowerGrid International Magazine Best Energy Efficiency and Demand Response Project Award,** Duke Energy's Smart Energy Now Program Design and Management, Charlotte, NC, 2012

**American Institute of Architects Honor Award for Regional and Urban Design,** Master Plan for the Central Delaware Riverfront, Philadelphia, PA, 2012

**Rudy Bruner Award for Urban Excellence, Silver Medal,** Brooklyn Bridge Park, Brooklyn, NY, 2011

**International Economic Development Council Neighbourhood Development Prize,** High Line Park Transformation, New York, NY, 2010

**Society for College and University Planning Excellence in Planning for a District or Campus Component, Merit Award,** The Aga Khan University for the AKU Faculty of Arts and Sciences University Village Land Use Plan, Karachi, Pakistan, 2010

**American Society of Landscape Architects Honor Award,** Brooklyn Bridge Park, Brooklyn, NY, 2009

**International Economic Development Council Partnership Award,** Cincinnati Center City Development Corporation (3CDC) Creation, Cincinnati, OH, 2009

**New Jersey Future Smart Growth Award,** District Plan, Newark, NJ, 2009

**Urban Land Institute Award for Excellence,** Daniel Island Redevelopment, Charleston, SC, 2007

**American Council for an Energy-Efficient Economy Exemplary Low-Income Energy Efficiency Program Award** | Design and Administration of New York State Energy Research and Development Authority's (NYSERDA) New York Energy \$mart<sup>SM</sup> Assisted Multifamily Program (AMP), NY, 2005

**American Institute of Architects Honor Award for Regional and Urban Design,** Anacostia Waterfront Initiative Framework Plan, Washington D.C., 2005

**Rudy Bruner Award for Urban Excellence, Silver Medal,** New Jersey Performing Arts Center, Newark, NJ, 2001

## SELECTED CLIENT LIST

### Public Clients

Boston Redevelopment Authority  
 Boulder Urban Renewal Authority  
 City of Austin  
 City of Cincinnati  
 City of Columbus  
 City of Detroit  
 City of Los Angeles  
 City of Minneapolis  
 City of Mount Vernon  
 City of New Rochelle  
 City of New York - Department of City Planning, Department of Transportation, Economic Development Corporation, Housing Authority, Mayor's Office of Long Term Planning and Sustainability  
 City of Newark  
 City of Saint Paul  
 City of San Antonio  
 City of Santa Monica  
 City of Seattle  
 City of Trenton Department of Housing and Economic Development  
 Community Redevelopment Agency of the City of Los Angeles  
 District of Columbia, Office of Planning  
 Fort Monmouth Economic Revitalization Authority  
 Long Island Regional Planning Council  
 Los Angeles County Metropolitan Transportation Authority  
 Los Angeles World Airports  
 Lower Manhattan Development Corporation  
 Maryland National Capital Park and Planning Commission  
 Mecklenburg County Real Estate Services Department  
 Minneapolis Parks and Recreation Board  
 New Haven Economic Development Corporation  
 New Jersey Economic Development Authority  
 New York State Energy Research and Development Authority  
 NJTRANSIT  
 Olympic Park Legacy Company  
 Perth Amboy Redevelopment Agency  
 Port Authority of New York and New Jersey  
 Ramsey County Regional Railroad Authority  
 San Diego Centre City Development Corporation  
 South Carolina State Ports Authority  
 Southern California Association of Governments  
 Transport for London  
 Waterfront Toronto

### Private Clients

Brookfield Properties  
 Catellus Development Corporation  
 Centex Homes  
 Daniel Island Development Corporation  
 Disney Development Corporation  
 Duke Energy  
 Edison Properties  
 Galesi Group  
 Gaylord Entertainment  
 General Growth Properties  
 Hanjin International  
 Home Depot Company  
 LCOR, Inc.  
 Macerich  
 Milstein Properties  
 Motion Picture Association of America  
 NBC Universal

New York Times Company  
 ProLogis, Inc.  
 The Related Companies  
 S.L. Green Realty Corporation  
 Trammell Crow Company  
 Twentieth Century Fox  
 The Walt Disney Company  
 Westfield Corporation, Inc.  
 Wilson Meany Sullivan

### Civic Clients

The Aga Khan Foundation of Canada  
 Alliance for Downtown New York  
 Atlantic City Alliance  
 Brooklyn Bridge Park Development Corporation  
 Cincinnati Business Committee  
 Cincinnati Center City Development Corporation  
 Community Corporation of Santa Monica  
 Delaware River Waterfront Corporation  
 Downtown Greensboro, Inc.  
 East Baltimore Development, Inc.  
 Memphis Riverfront Redevelopment Corporation  
 Times Square Alliance

### Institutional Clients

Brown University  
 Cincinnati Children's Hospital  
 City University of New York  
 The College of New Jersey  
 Columbia University  
 International Finance Corporation  
 Keck Institute of Applied Life Sciences  
 Lehigh University  
 New Jersey Performing Arts Center  
 New York Blood Center  
 New York Public Library  
 New York University Langone Medical Center  
 Owensboro Medical Health Systems  
 Trinity Wall Street  
 University of California, Los Angeles and Santa Barbara  
 University of Cincinnati  
 University of North Carolina at Greensboro  
 University of Southern California  
 University of Texas at Austin  
 University of Toronto  
 Washington University in St. Louis

### Not-for-Profit Clients

92nd Street Y  
 Action Greensboro  
 Brooklyn Academy of Music  
 Brooklyn Museum of Art  
 ChooseNJ  
 Design Trust for Public Space  
 Friends of the High Line  
 Harry Frank Guggenheim Foundation  
 Minneapolis Orchestral Association  
 Museum for African Art  
 National Resources Defense Council  
 New York State Association for Affordable Housing  
 Research Triangle Foundation  
 Rose Kennedy Greenway Conservancy



## REAL ESTATE ADVISORY FOR INSTITUTIONAL CLIENTS



New York  
Public  
Library

### **Portfolio Analysis for The New York Public Library**

On behalf of The New York Public Library (NYPL), and with support from Michael Kwartler Associates, Rogers Partners, BuroHappold Engineering, and Gleeds, HR&A is performing a comprehensive real estate portfolio analysis to identify revenue-generating opportunities across NYPL's 92 locations in Manhattan, the Bronx, and Staten Island. HR&A is first developing a comprehensive database to document key characteristics of each location, including zoning and land use, real estate market context, building conditions, programmatic activity, and other information. Based on this data and a strategic analysis of both the Library's long-term plans and New York City policy context, we will identify a subset of NYPL locations that represent the greatest repositioning and monetization potential. We will also identify broad, portfolio-wide strategies NYPL may undertake to improve operations and improve asset value. In a second phase of work, the team will complete more detailed analysis on each priority location, including land use, market, financial, design, and policy analyses, to create site-specific repositioning plans and roadmaps for implementation.

In a prior assignment, HR&A supported NYPL's long-term strategic planning efforts by conducting a comprehensive analysis of the library's budget, programs, and services to assess their overall impact on New York City economic activity and tax revenue. We also evaluated NYPL's plans to consolidate Midtown libraries into a single location by estimating economic and fiscal impact of consolidation, including disposition of Midtown buildings owned by NYPL. This analysis and a follow-on phase of work included a highest and best use analysis and order-of-magnitude site valuation for one Midtown location under consideration for sale and reuse.



### **On-Call Real Estate Advisory Services for the City University of New York**

HR&A served as an on-call real estate advisor to the City University of New York (CUNY). In this capacity, HR&A:

- Examined a range of public-private development alternatives for a site on the John Jay College of Criminal Justice campus. CUNY sought advice on how best to make use of the site in light of plans to move much of the college's programming to a new building.
- Closely examined zoning requirements, potential air rights, and surrounding market conditions for potential uses. The firm then modeled the financial implications of a range of development scenarios, and assisted CUNY in selecting a preferred option.
- Completed a review of 17 CUNY properties, during which we assessed the revenue-generating potential of asset disposition and repositioning. Potential strategies included asset sale, public-private development partnerships, transfer of development rights, and leasing of ground floor retail space. HR&A conducted an initial high-level triage of the 17 sites based on the relative value and feasibility of revenue production for each site. For sites found to have the highest potential value, HR&A completed a set of thorough asset scans, consisting of an overview of existing site utilization, zoning, site opportunities and constraints, financial feasibility and value for repositioning, and recommended next steps. Our work established the framework of a long-term, comprehensive real estate strategy for the University.



#### **Brooklyn Community Services Asset Analysis**

On behalf of Brooklyn Community Services (BCS), HR&A Advisors evaluated the financial value of alternative disposition and redevelopment scenarios for property BCS owns in Downtown Brooklyn that currently houses the headquarters of the century-old non-profit. HR&A evaluated proposals from potential buyers and alternate sale, relocation, and build-to-suit scenarios that maximize the value BCS sees from its asset and strengthen BCS's ability to continue to provide services to Brooklyn residents into the future. In order to evaluate development partner offers, HR&A developed assumptions for financial analysis through market research and outreach to local brokers and developers, taking into consideration the value that BCS's non-profit status may add to a project. HR&A continues to support BCS in development partner negotiations as well as internal deliberations.



#### **Real Estate Advisory Services for the New York Blood Center**

HR&A has served as real estate advisor for the New York Blood Center, the nation's largest independent blood bank, on an ongoing basis. HR&A assisted in developing long-term real estate plans for the organization's corporate and administrative headquarters and guided several real estate transactions. The firm's past work with the Blood Center included assessing the needs of the Center's core businesses – blood collections, processing and distribution, and blood-related research. HR&A advised the Blood Center to relocate its manufacturing/collection operations to Long Island City. Acting as the owner's representative, the firm assisted with site selection and lease negotiation. We also helped the Blood Center secure a New York City and State incentive package that saved the Center approximately \$1.5 million for the move to Queens. HR&A managed the Blood Center's selection of architects and construction manager for the conversion of a 75,000-square-foot industrial building into a state-of-the-art blood processing facility that opened in April 2007.



#### **Real Estate Advisory Services for Kingsbrook Jewish Medical Center**

On behalf of Kingsbrook Jewish Medical Center (KJMC), HR&A created an asset management strategy for the hospital's 12-acre campus in Brooklyn. HR&A conducted a high-level real estate market analysis of the East Flatbush neighborhood and an order-of-magnitude value analysis of KJMC's real estate assets, recommending next steps based on findings. This work served as the foundation for two ongoing real estate strategies: 1) the disposition of a 2-acre portion of the KJMC campus for which HR&A drafted an RFP, and 2) a strategy to reposition a parking lot site for redevelopment as a mixed-use retail/residential development through zoning changes and site acquisition.

## SITE DISPOSITION AND NEGOTIATION SUPPORT



### Developer Selection and Negotiation for Mixed-Use TOD in Harrison, NY

On behalf of MTA Metro-North Railroad (MNR), HR&A provided development advisory services for a mixed-use transit-oriented development and a parking garage in Harrison, New York. In July 2011, MNR, in partnership with the Town and Village of Harrison, issued a Request for Proposals to develop property currently used as surface parking for the Metro-North Railroad Harrison station. HR&A reviewed and evaluated proposal submissions in terms of economic offer to MNR, project feasibility, and alignment with urban design and planning principles of the site. HR&A assisted in the developer selection and negotiation process including preparation of a Joint Development Agreement.



### Property Disposition Analysis for St. Barnabas Hospital

HR&A serves as real estate advisor to St. Barnabas Hospital in the Bronx, assisting the 150-year-old nonprofit medical institution strategically manage a diverse portfolio of real estate assets. Most recently, HR&A has assisted the hospital in evaluating the potential sale of a 100,000-square-foot clinic building to a developer interested in incorporating a retail use into the building, in exchange for cash and redevelopment of a consolidated clinic. To assist SBH in assessing this offer, HR&A conducted a market scan and interviewed local market experts to determine fair market value for the property, investigated the land use approval process, assisted SBH in defining and analyzing financial and operational implications of the deal, and led negotiations with the developer.



### Negotiation Support for the New York Academy of Medicine

HR&A guided the New York Academy of Medicine in making strategic decisions concerning its real estate portfolio, including assisting NYAM in negotiating the terms of sale for its parking lot at East 103rd Street between Fifth and Madison Avenues. The sale was successfully completed in 2011. Leading up to the sale, HR&A estimated potential development rights and residual land value for the existing NYAM building and adjacent parking lots, assessed market feasibility of potential program components, and explored the impacts of development on NYAM's finances. HR&A also led a multidisciplinary team in analyzing a host of issues related to proposed residential or community facility uses, including building structure, legal and zoning status, historic status and required amenities.



### MTA Fulton Center Concept Plan, Developer Selection & Negotiation Support

HR&A served as strategic advisor to the Metropolitan Transportation Authority for the commercial development, operations, and management of the Fulton Center, a \$1.4 billion transit hub that connects six subway stations in Lower Manhattan. The firm first worked with MTA Real Estate and MTA Capital Construction to develop a retail vision for the Center, assess the likely costs of ongoing operations, and determine the preferred public-private partnership model for the Center. This assignment included a re-characterization of certain public and private spaces designed for the facility to create the greatest flexibility for commercial uses and most vibrant public realm. It also included recommendations on the use of an extensive digital media platform to both generate revenue for the facility and create a dynamic user experience.

HR&A continued to work with the MTA to manage the development of a Request for Proposals for the Master Lease of a significant portion of this most prominent gateway to Lower Manhattan. HR&A worked with the MTA to manage the

solicitation process, including marketing the Request for Proposals, engaging developers, structuring the pre-proposal conference and site tours, and answering prospective Master Lessee's questions. HR&A actively supported the MTA through the proposal review and selection process, as well as negotiations with preferred bidders. On December 2013, Westfield was designated as the master lessee of Fulton Center. The Center opened in November 2014.



#### **Disposition Strategy for Pentagram in New York City**

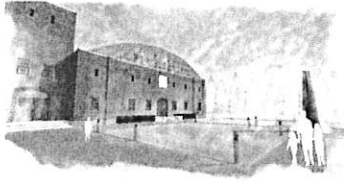
HR&A has been engaged by Pentagram, a leading international design firm, to advise the firm on potential disposition strategies for the building that currently houses its New York City offices at 204 Fifth Avenue. HR&A conducted a high-level market assessment to determine the market potential in the building's geographic area, led a series of interviews and discussions to define the goals and objectives of the Ownership Group, made up of current and former Pentagram partners, and developed recommended disposition strategies. HR&A produced a summary of these strategies for the Ownership Group's consideration, including the financial impacts and recommended advisors for each, as well as a framework for Pentagram relocation. HR&A is currently engaged for a second phase of work to provide transaction support to both parties and manage the teams that will separately represent each group's interests.



#### **Advising the District of Columbia on Sale of the Newseum Site**

The Newseum, Washington D.C.'s museum of news, approached the District of Columbia with an offer to purchase the District's Department of Labor property on Pennsylvania Avenue. The offer was strictly constrained as to time, price, and certainty. HR&A led a team including legal counsel and architectural consultants to advise the District government on the proposed transaction and represent the District in the sale. The Newseum required a term sheet within 60 days of the offer date. Meeting this timeframe required complex negotiations with the Federal Government, determining a relocation strategy for the existing use, and obtaining the Newseum's agreement to a series of public policy requirements. HR&A successfully led each process, which concluded with sale at a highly advantageous price, a full agreement on the policy objectives, and a successful relocation of the existing use. The Newseum was built and opened in 2008. The 250,000-square-foot building stands today as the product of that demanding process.

## ADDITIONAL REGIONAL EXPERIENCE



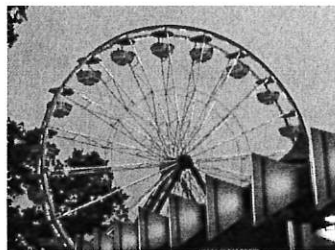
### **Assessing Adaptive Reuse of the New Rochelle Armory**

On behalf of the City of New Rochelle and in concert with Smith Group JJR, HR&A studied potential reuse opportunities for the City Armory, a former military outpost, to support the City's vision for transforming Echo Bay into a vibrant, mixed-use community with public access to the Long Island Sound. HR&A conducted a series of stakeholder interviews to understand the history of redevelopment efforts, the viability of proposed uses, and underlying market research and financial analysis. HR&A also performed a case study analysis to identify best practices for armory conversions around the United States, demonstrate precedents for reuse, and outline common sources of funding and organizational structures. One finding was that successful armory conversions are typically managed by independent organizations that can demonstrate a clear market demand for program uses.



### **Downtown Yonkers Redevelopment**

Cappelli Enterprises commissioned HR&A Partner Shuprotim Bhaumik to conduct market research and economic analyses for a proposed mixed-use project in Yonkers, New York. The proposed project consisted of three separate redevelopment areas totaling approximately 28.7 acres in the Yonkers downtown and adjacent waterfront area. The project included approximately 1,400 residential units, 1.25 million square feet of commercial space, 6,800 parking spaces, a 6,500-seat ballpark, and approximately 1,800 linear feet of Saw Mill River day lighting, and more than 8 acres of publicly accessible open space along the Hudson and Saw Mill Rivers. The study examined retail and residential market potential and quantified the expected economic and fiscal benefits to be generated by the project's proposed use program. The team provided documentation for the project's Environmental Impact Statement (EIS) and supported the applicant through project approval.



### **Supporting a Successful Redevelopment Bid for Rye Playland**

HR&A supported Sustainable Playland, Inc., a not-for-profit community group, in preparing a response to a Request For Developer proposals for the repositioning of Rye Playland. Redevelopment of the 280-acre historic amusement park has been a priority for Westchester County due to its desirable location on Long Island Sound and its heavy reliance on public subsidy. HR&A helped this group of concerned residents, business leaders, and activists develop their proposal to reinvent and manage the park by: identifying new uses and changes to existing uses that are market and financially feasible; creating a pro forma to demonstrate the viability of each project component; and suggesting a framework for on-going stewardship of and funding for the project. Sustainable Playland was selected by Westchester County as the site's developer. Their successful proposal preserves the historic amusement rides and includes a water park, a field house and outdoor playing fields, indoor and outdoor skating rinks, an event facility and public outdoor space.





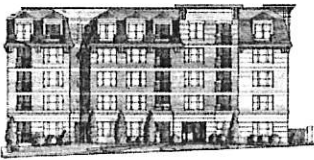
### **Lighthouse Landing at Sleepy Hollow**

HR&A Partner Shuprotim Bhaumik was retained by Roseland/Sleepy Hollow LLC to prepare a market analysis for the proposed Lighthouse Landing at Sleepy Hollow project in Westchester, New York. The proposed project involved the redevelopment of the 96.2-acre site in the southwestern corner of the Village of Sleepy Hollow, formerly occupied by a General Motors automotive assembly plant. The project site consisted of three parcels flanking the east and west sides of the Metro-North railroad tracks, located at the western terminus of Beekman Avenue adjacent to the Hudson River. The project itself was designed as a mixed-use waterfront project with 1,562 residential units, 180,000 square feet of retail/entertainment uses, a two-story, 50,000-square-foot office and a 150-room hotel and open space.



### **Marketing Study for the City of Mount Vernon**

HR&A conducted a market study and economic overview of the City of Mount Vernon, NY, that will be used in tandem with the City's Comprehensive Plan. HR&A assessed the City's position within the regional economy with an in-depth focus on the City's retail market. An analysis of demographics, economic conditions, and retail spending was developed to define the City's current position. Based on this assessment HR&A made a series of best-practices recommendations for capturing retail activity and encouraging development with a specific focus on Transit Oriented Development opportunities near the City's three Metro-North train stations. These findings were consolidated into a cohesive marketing document that provided a narrative rationale for businesses to invest in the City of Mount Vernon.



### **Senior Housing Market Analysis for the Town of Eastchester, New York**

On behalf of the Town of Eastchester, NY, HR&A assessed the market for age-restricted housing in support of the Town's evaluation of two proposed age-restricted multifamily housing projects, a 92-unit development and a 117-unit development. HR&A market analysis found significant unmet potential for new age-restricted, multifamily housing options. HR&A presented its report the Town's Planning Board, providing a peer review of a developer-sponsored market study and an independent assessment of senior demographics, comparable projects, and a demand analysis that identified the ability for projects to be successfully absorbed.





**SHUPROTIM BHAUMIK**  
PARTNER

**EDUCATION**

University of New York Stony Brook  
Masters of Science  
Economics  
1992

Presidency College, India  
Bachelor of Arts  
Economics  
1987

**WORK EXPERIENCE**

HR&A Advisors, Inc.  
Partner  
2010 – Present

AECOM Economics  
Senior Vice President  
Global Co-Leader  
2009 – 2010

Economics Research Associates  
Leader of Economic Planning and Real Estate Group  
Principal  
2005 – 2009

Economics Research Associates  
Senior Associate  
2003 – 2005

New York City  
Economic Development Corporation  
Senior Vice President  
1997 – 2003

New York City OMB  
Senior Budget Analyst  
1995 – 1997

1993  
Financial Economist  
Emerging Markets Finance Corporation  
Amersfoort, Netherlands

**AFFILIATIONS**

2012 – Present  
Adjunct Professor  
Master of Science in Real Estate Development Program  
Graduate School of Architecture, Planning and Preservation, Columbia University

Shuprotim Bhaumik has over two decades of experience in the field of economic development, real estate and public policy consulting. His practice focuses on market and economic analysis, strategic planning, and development advisory services for real estate investors and developers, public agencies, financial institutions, and non-profit organizations. Prior to joining HR&A, Shuprotim was a Senior Vice President at AECOM, where he led the firm's economics practice (formerly Economics Research Associates) in North America, and was responsible for managing and executing projects throughout the country. Shuprotim also worked as a Senior Vice President for the New York City Economic Development Corporation, where he led an interdisciplinary analytic team in developing initiatives for new and emergent business districts, analyzing public policies and implementing economic development plans. He has also worked for economic development projects in Europe and Asia funded by the World Bank and the European Union. Shuprotim is member of a number of industry organizations such as ULI, CDFA, and IEDC, and is a frequent speaker on subjects related to transit-oriented development, regional economic development, and public financing strategies.

**Strategic Advisory for the New York Public Library**

On behalf of The New York Public Library (NYPL), managing a team composed of a land use expert, architect, engineer, and cost estimator to perform a comprehensive real estate portfolio analysis and identify revenue-generating opportunities across NYPL's 92 locations in Manhattan, the Bronx, and Staten Island. Developing a comprehensive database to document key characteristics of each location, and, based on this data and a strategic analysis of the Library's long-term plans and policy context, identifying a subset of NYPL locations that represent the greatest repositioning and monetization potential. Will complete and manage more detailed analysis on each priority location, including land use, market, financial, design, and policy analyses, to create site-specific repositioning plans and roadmaps for implementation.

**Metro-North Railroad Advisory Services**

Provided development advisory services as real estate and economic advisor to the Metropolitan Transportation Authority's Metro-North Railroad (MNR), and assisted with Transit-Oriented Development (TOD) opportunities around train stations, including Beacon, Harrison and North White Plains. Performed economic feasibility analysis, evaluated potential economic incentives and other sources of public funding, engaged in developer discussions, and recommended strategies to monetize key MNR assets.

**Redevelopment of the Farley Post Office**

While with ERA, engaged by New York State to provide redevelopment advice for the Farley Post Office Building, a 1.4-million-square-foot building on the west side of Manhattan, into a mixed-use transit center. Responsible for determining use program that would maximize development value, drafting developer RFP, and evaluating responses. Led MOU negotiations with two of the largest development teams in the country; negotiated tax incentive package and recommended financial strategies using PILOTs and developer lease payments to finance transit improvements.

**Cambridge Foundry Building Redevelopment Strategy**

On behalf of the Cambridge Redevelopment Authority (CRA), developing potential re-use scenarios for the Foundry Building in Cambridge, Massachusetts. In collaboration with CRA,

examining existing building conditions and reuse possibilities, and conducting focused outreach to brokers and real estate experts to understand typical deal terms in the local market. After conducting market due diligence, coordinating with CRA to define up to three programmatic alternatives. Producing a stabilized-year financial model demonstrating the financial returns of undertaking the redevelopment alternatives for a private sector partner. For alternatives with a funding gap, identifying possible public-private development structures and tools to mitigate the gap.

**Fulton Center Public Private Development Advisory**

On behalf of the Metropolitan Transportation Authority, led an analysis of the commercial development, operations, and management of the Fulton Center, a \$1.4 billion transit hub that will connect six subway stations in Lower Manhattan. In collaboration with MTA, led the development of the retail vision, public-private partnership model, and operating model, and supported development of a RFP to select a master lessee for the private spaces in the Transit Center.

**Infrastructure Financing Strategy for Hudson Yards**

While with the New York City Economic Development Corporation, assisted in development planning for Hudson Yards, a 59-block area on the far west side of Manhattan. The central barriers to the area's revitalization include a lack of transit infrastructure and outmoded zoning. Employed a classic "value-capture" approach: using incremental public revenues generated by the new development to back bonds issued to finance the required infrastructure investment. Evaluated the impact of various development alternatives on area-wide property valuations and assessments, and projected incremental revenues associated with property tax revenues, zoning-based development fees, and sale of development rights by public transportation agencies.

**Martha Jefferson Hospital Advisory Services**

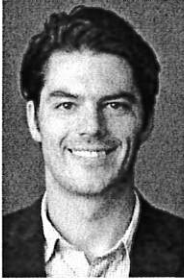
While with AECOM/ERA, engaged by Martha Jefferson Hospital as strategic advisor for the sale of their hospital property in downtown Charlottesville. As part of the engagement, completed market studies, analyzed financial feasibility, and led MJH through the developer selection process, including drafting RFQs/RFPs, selecting developers, and negotiating business terms.

**Veterans Administration CARES Program, US**

While with AECOM/ERA, as part of a multi-disciplinary team, evaluated, analyzed, and recommended re-use options for multiple Veterans Administration (VA) facilities across the country. Provided VA with a clear understanding of the real estate potential for each property, including an assessment of highest and best use, additional or enhanced uses at vacant or underutilized locations, and the financial implications of modified use or management of the assets.

**Real Estate Strategy for University of Rhode Island**

While with AECOM/ERA, as real estate advisor to the University, assessed market and financial feasibility of the development from the University's perspective in order to increase enrollment, attract faculty and increase revenue. Conducted in-depth analyses of the market potential and demand for faculty and alumni housing and a university inn concept, and updated existing golf course studies.



## BRET NOLAN COLLAZZI

DIRECTOR

### EDUCATION

Cornell University  
Samuel Curtis Johnson Graduate School  
of Management  
Master of Business Administration  
2013

New York University  
College of Arts & Science  
Bachelor of Arts  
2005

### WORK EXPERIENCE

HR&A Advisors, Inc.  
Director  
2015 –

Senior Analyst  
2013 – 2014

Grubb Properties, Inc.  
Summer Associate  
2012

Office Of New York City Council Member  
James Vacca  
Deputy Chief of Staff  
2008 – 2011

Bronx Times Reporter, Inc.  
Managing Editor  
2005 – 2008

### AFFILIATIONS

Member, Urban Land Institute

### SPEAKING ENGAGEMENTS

"Techs & the City: How Startups are  
Remaking the New American Downtown"  
New Orleans Entrepreneur Week  
New Orleans, LA  
March 2014

"NYC BigApps: Crowdsourcing Civic  
Innovation"  
SyoTalks  
Syosset, NY  
May 2014

Bret Nolan Collazzi draws on past experience in real estate, public policy, and communications to develop creative urban economic development strategies at the neighborhood and city scales. Bret works in both the economic development and real estate advisory practice areas, specializing in the tech and creative economies and neighborhood and workforce development.

#### Strategic Advisory for the New York Public Library

On behalf of The New York Public Library (NYPL), managing a team composed of a land use expert, architect, engineer, and cost estimator to perform a comprehensive real estate portfolio analysis and identify revenue-generating opportunities across NYPL's 92 locations in Manhattan, the Bronx, and Staten Island. Developing a comprehensive database to document key characteristics of each location, and, based on this data and a strategic analysis of the Library's long-term plans and policy context, identifying a subset of NYPL locations that represent the greatest repositioning and monetization potential. Will complete and manage more detailed analysis on each priority location, including land use, market, financial, design, and policy analyses, to create site-specific repositioning plans and roadmaps for implementation.

#### Biotech Sector Feasibility Study for Westchester Development

Advised Eastview Holdings, LLC, on the feasibility of developing a regional biotech/R&D campus on portions of a 100-acre site in Greenburgh, NY. Conducted a broad overview of office, industrial, and biotech/R&D markets in Westchester County to identify gaps in inventory and trends in rent, occupancy, and absorption. Reviewed case studies of existing biotech/R&D campuses to identify best practices, prerequisites to successful development, and potential ancillary uses, such as housing and health and wellness space.

#### Real Estate Advisory for St. Barnabas Hospital

Supporting real estate advisory to St. Barnabas Hospital in the Bronx, assisting the 150-year-old nonprofit medical institution in strategically managing a diverse portfolio of real estate assets. Services include evaluating disposition and redevelopment strategies for a large clinic property in the Fordham section of the Bronx, including determining fair market value for the property, coordinating negotiations with a potential buyer, and advising on the land use approval process.

#### Real Estate Advisory for Kingsbrook Jewish Medical Center

Supported Kingsbrook Jewish Medical Center to create an asset management strategy for its 12-acre campus in East Flatbush, Brooklyn, and execute a land disposition strategy to monetize underused assets and strengthen hospital finances. Conducted a high-level real estate market analysis, an order-of-magnitude assessment of the value of real estate assets, and recommended next steps based on the findings.

#### Market Feasibility for Bronx Hotel Development

For the New York City Economic Development Corporation, evaluated financial and market feasibility of hotel development in the Bronx. Assessed current and projected supply of hotel properties in the Bronx and lower Westchester, identified market gaps, and analyzed trends in occupancy and average daily rates. Also interviewed demand drivers, including local hospitals, colleges, and cultural institutions. For each site, identified optimal

hotel type, number of rooms, and amenities. Estimated revenues and development costs to determine feasibility for a third-party developer.

**Fulton Street Transit Center Public Private Development Advisory**

Supported the developer selection process for the Fulton Center, a \$1.4 billion transit hub that will connect six subway stations in Lower Manhattan, on behalf of the MTA. Supporting the selection of a development partner for a Request for Proposals for the Master Lease of a significant portion of the Fulton Center by reviewing and evaluating all RFP responses, conducting detailed pro forma financial analysis, and advising the MTA on the relative value of bidders' business proposals. The Fulton Center opened to the public last fall.

**Midtown Demographic Profile for Equity Office**

Created a detailed demographic profile of office workers employed in a 30-block portion of Midtown Manhattan surrounding Equity Office's properties. Helped Equity Office market its retail spaces by identifying total employees, dominant industries, and the distribution of income, age, gender, and education among local employees, and to use this data to estimate retail spending potential. Detailed area trends, including recent growth in the local tech and creative sectors, and the expected impact on spending potential.

**Repositioning Lower Manhattan as a Creative Economy Business Hub**

On behalf of NYCEDC, managed Take the H.E.L.M. (Hiring + Expanding in Lower Manhattan), an innovative business competition to diversify the economic base in Lower Manhattan by attracting tech and creative companies. Established competition guidelines, developed application and evaluation criteria, and structured awards packages. Managed outreach to prospective applicants, convened a high-profile Selection Committee, and reviewed nearly 700 registrations and over 300 applications. From this pool, oversaw selection of 20 finalists and four grand-prize winners.

**Resiliency Planning for Hunts Point**

For the U.S. Department of Housing and Urban Development's Rebuild by Design competition, as part of a team co-led by PennDesign and OLIN, provided economic and policy advisory to develop a comprehensive resiliency strategy for Hunts Point. The team's final plan, "Hunts Point Lifelines," envisions a peninsula-wide resiliency strategy, including a perimeter levee that incorporates recreational access to the waterfront, a network of cleanways that function as both stormwater mitigation and roadway improvements, and an independent district energy grid that ensures continued food access during storm emergencies. In June 2014, HUD Secretary Donovan announced the PennDesign-Olin team as one of the winning recipients of Rebuild by Design, awarding \$20 million to pilot a component of "Lifelines" and conduct further study. Pilot planning is now underway.

**PREVIOUS WORK**

Prior to HR&A, Bret was a senior aide to New York City Council Member James Vacca, leading policy, communications, and neighborhood development. He was previously managing editor of the *Bronx Times Reporter*. He holds a M.B.A. with distinction from Cornell University's Samuel Curtis Johnson Graduate School of Management at Cornell University, where he specialized in real estate, entrepreneurship, and sustainability, and a B.A. in Journalism from New York University. He is a proud Bronx native.



ROBIN SWARTOUT  
SENIOR ANALYST

**EDUCATION**

NYU School of Law  
Juris Doctor  
2009 – 2012

Yale College  
Bachelor of Arts in Architecture, Design  
Concentration  
2003 – 2007

**WORK EXPERIENCE**

HR&A Advisors, Inc.  
Senior Analyst  
2014 – Present

Cleary Gottlieb Steen & Hamilton LLP  
Associate  
2012 – 2014

Cleary Gottlieb Steen & Hamilton LLP  
Summer Associate  
Summer 2011

Becker + Becker  
Senior Development Associate  
2007 – 2009

**AFFILIATIONS**

Admitted to Bar in New York State

Member, New York City Bar Association

Fellow, Forum + Institute for Urban Design

Robin's work at HR&A focuses on real estate strategy and energy issues. Prior to joining HR&A, Robin was an Associate at Cleary Gottlieb Steen & Hamilton LLP, where her practice focused on project finance and real estate. She assisted in managing a team of attorneys and paralegals drafting and coordinating documentation associated with an \$850 million credit refinancing and related corporate restructuring of a large industrial company. Her pro bono work included transaction support for the Brooklyn Public Library. She previously worked at Becker + Becker, where she worked on one of Connecticut's largest transit-oriented development projects – a \$160 million mixed-use development in downtown New Haven. She coordinated the project's green building efforts, including supervising the project's Platinum certification under LEED for Neighborhood Development, managing the implementation of on-site distributed electricity generation, and pursuing a range of related financing strategies.

**Real Estate Advisory for NRG Energy**

Supported the development of a real estate disposition strategy for a portfolio of decommissioned power plants owned by NRG Energy in California and Virginia. Supported market and financial feasibility analyses for potential reuse and redevelopment of the sites, including a detailed scan of area demographics and demand for residential, retail, office, and hotel uses. Determined highest and best uses, identified redevelopment and reuse scenarios, estimated land values for a variety of disposition strategies, and developed a holistic disposition strategy aligned with NRG's organizational priorities.

**Detroit Stormwater Analysis**

On behalf of The Nature Conservancy and the City of Detroit, currently project managing HR&A's evaluation of the potential impacts of a proposed new stormwater management ordinance on the City of Detroit and its property owners. HR&A will compare the cost and real estate value implications of restructuring the City's current drainage charge, imposing on- and/or off-site mitigation requirements, and creating incentive strategies to partially offset the costs of any on-site improvements for three real estate typologies: new multifamily housing, downtown office conversions to residential use, and large format retail.

**Industry City Economic Impact and Public Policy Framework**

On behalf of Industry City, assisted in the development of an Economic Impact and Public Policy Framework to support the potential repositioning of the Industry City portfolio. The Study integrated design and planning work, economic and real estate analysis, and public outreach efforts. Additionally, conducted a market analysis of the retail conditions in Sunset Park, including assessing the current retail conditions, and market opportunities at Industry City.

**Feasibility Planning for La Cocina**

Conducting comprehensive feasibility analysis on behalf of La Cocina, a San Francisco-based food business incubator that is considering expansion to New York City. Analyzing competitive landscape for commercial kitchens in New York City and demand for La Cocina's services within New York's unique small-scale food manufacturing ecosystem, as well as comprehensive financial analysis to project startup costs and operating budgets in early years. Additional services include surveying real estate market for suitable locations, evaluating potential public and private funding opportunities, and assisting in initial outreach to potential partners and property owners.



Tom Geoffino <tgeoffino@wlsmail.org>

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## Armory Site Visit

2 messages

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**Reider, Suzanne** <sreider@ci.new-rochelle.ny.us> Tue, Jan 12, 2016 at 10:42 AM  
To: "Tom Geoffino (tgeoffino@nrpl.org)" <tgeoffino@nrpl.org>, "Haina JustMichael (justhaina@gmail.com)" <justhaina@gmail.com>

---

**Reider, Suzanne** <sreider@ci.new-rochelle.ny.us> Tue, Jan 12, 2016 at 10:43 AM  
To: "Tom Geoffino (tgeoffino@nrpl.org)" <tgeoffino@nrpl.org>, "Haina JustMichael (justhaina@gmail.com)" <justhaina@gmail.com>





label:foil-extract-rc20180417

Mail

Remove label

More

COMPOSE

Armory Site Visit

Inbox x FOIL EXTRACT RC20180417 x tgeoffino@nrpl.org x

Inbox (491)

Reider, Suzanne

Important

Sent Mail

Reider, Suzanne <sreider@ci.new-rochelle.ny.us>  
to tgeoffino, justhaina

Drafts (221)

Spam

Categories

Jan

Armory Site Visit

Agenda

FOIL EXTRACT RC2...

20

When Wed Jan 20, 2016 9:15am – 9:45am (EST)

Wed Jan 20, 2016

Follow up

Wed

Where 260-270 Main Street

No earlier events

Notes

Who Haina JustMichael (justhaina@gmail.com), Tom Geoffino (tgeoffino@nrpl.org),  
Reider, Suzanne\*

9:15am Armory Site

Prioritv

[Add to calendar »](#)

No later events

Tom +

Patricia Perito  
Hope you negotiations

[Click here to Reply, Reply to all, or Forward](#)

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Tom Geoffino &lt;tgeoffino@wlsmail.org&gt;

## Scheduling a Tour of the Armory

9 messages

Tom Geoffino &lt;tgeoffino@nrpl.org&gt;

Mon, Jan 11, 2016 at 12:17 PM

To: "Aragon, Luiz" &lt;laragon@ci.new-rochelle.ny.us&gt;

Cc: Haina JustMichael &lt;justhaina@gmail.com&gt;

Luiz,

Thanks so much for your presentation Thursday evening [REDACTED]

To that end, we would like to schedule 2 tours the week of January 18th. (Included in the tour would be Board members and library department heads.) We would like a morning tour (starting at 9 to 9:15 am) and an afternoon tour (3:30 to 3:45 pm) Would this be possible?

Located below are potential dates/times to consider:

+ 1/19 afternoon

+ 1/20 morning and afternoon

+ 1/21 afternoon

+1/22 morning and afternoon

Thanks for your consideration and assistance.

Tom

--

Thomas Geoffino  
 Director  
 New Rochelle Public Library  
 1 Library Plaza  
 New Rochelle NY 10801

914-632-7879

914-632-0262 (Fax)

tgeoffino@nrpl.org



Aragon, Luiz &lt;laragon@ci.new-rochelle.ny.us&gt;

Mon, Jan 11, 2016 at 1:55 PM

To: Tom Geoffino &lt;tgeoffino@nrpl.org&gt;, "Reider, Suzanne" &lt;sreider@ci.new-rochelle.ny.us&gt;

Cc: Haina JustMichael &lt;justhaina@gmail.com&gt;, "Wayner, Ayanna" &lt;awayner@ci.new-rochelle.ny.us&gt;

Tom – thanks for your email. I am copying Suzanne Reider on this email who will be there to show you and the board the interior of the Armory.

Suzanne – please schedule the two requested tours.

Thanks

Luiz

**From:** Tom Geoffino [mailto:tgeoffino@nrpl.org]  
**Sent:** Monday, January 11, 2016 12:18 PM  
**To:** Aragon, Luiz  
**Cc:** Haina JustMichael  
**Subject:** Scheduling a Tour of the Armory

[Quoted text hidden]

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**Reider, Suzanne** <sreider@ci.new-rochelle.ny.us> Mon, Jan 11, 2016 at 2:41 PM  
To: "Aragon, Luiz" <laragon@ci.new-rochelle.ny.us>, Tom Geoffino <tgeoffino@nrpl.org>  
Cc: Haina JustMichael <justhaina@gmail.com>, "Wayner, Ayanna" <awayner@ci.new-rochelle.ny.us>

Good afternoon Tom...I am available on the following days that week.

Tues, Jan 19<sup>th</sup> morning and afternoon

Wed, Jan 20<sup>th</sup> morning only

Thurs, Jan 21<sup>st</sup> afternoon

Friday, Jan 22<sup>nd</sup> morning and afternoon

Please let me know and I will schedule.

Suzanne Reider

Senior Project Manager



Please consider the environment before printing this e-mail.

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**From:** Aragon, Luiz  
**Sent:** Monday, January 11, 2016 1:55 PM  
**To:** Tom Geoffino; Reider, Suzanne  
**Cc:** Haina JustMichael; Wayner, Ayanna  
**Subject:** RE: Scheduling a Tour of the Armory

[Quoted text hidden]

---

**Tom Geoffino** <tgeoffino@nrpl.org> Mon, Jan 11, 2016 at 3:51 PM  
To: "Aragon, Luiz" <laragon@ci.new-rochelle.ny.us>  
Cc: "Reider, Suzanne" <sreider@ci.new-rochelle.ny.us>, Haina JustMichael <justhaina@gmail.com>, "Wayner, Ayanna" <awayner@ci.new-rochelle.ny.us>

Luiz - Great - thanks again. Tom

[Quoted text hidden]

---

**Tom Geoffino** <tgeoffino@nrpl.org> Mon, Jan 11, 2016 at 9:25 PM  
To: "Reider, Suzanne" <sreider@ci.new-rochelle.ny.us>  
Cc: Haina JustMichael <justhaina@gmail.com>, "Aragon, Luiz" <laragon@ci.new-rochelle.ny.us>

Suzanne,

Thanks for your timely response - can you confirm that you will be available to provide a tour on the following dates:

+ Tuesday, January 17th at 3:30 pm

+ Wednesday, January 18th at 9:15 am

Upon your confirmation, I will send out to appropriate library parties.

Regards,

Tom

[Quoted text hidden]

---

**Reider, Suzanne** <sreider@ci.new-rochelle.ny.us>

Tue, Jan 12, 2016 at 8:37 AM

To: Tom Geoffino <tgeoffino@nrpl.org>

Cc: Haina JustMichael <justhaina@gmail.com>, "Aragon, Luiz" <laragon@ci.new-rochelle.ny.us>

Hi Tom...those days/times work for me but just to confirm the correct dates are as follows:

Tuesday, Jan. 19<sup>th</sup>

Wednesday, Jan. 20<sup>th</sup>

Please confirm at your earliest convenience. Thanks!

Suzanne Reider

Senior Project Manager



Please consider the environment before printing this e-mail.

**From:** Tom Geoffino [mailto:tgeoffino@nrpl.org]

**Sent:** Monday, January 11, 2016 9:25 PM

**To:** Reider, Suzanne

**Cc:** Haina JustMichael; Aragon, Luiz

**Subject:** [POSSIBLE SPAM] Re: Scheduling a Tour of the Armory

**Importance:** Low

[Quoted text hidden]

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**Tom Geoffino** <tgeoffino@wlsmail.org>

Tue, Jan 12, 2016 at 9:21 AM

To: "Reider, Suzanne" <sreider@ci.new-rochelle.ny.us>

Cc: Tom Geoffino <tgeoffino@nrpl.org>, Haina JustMichael <justhaina@gmail.com>, "Aragon, Luiz" <laragon@ci.new-rochelle.ny.us>

Suzanne - Yes, correct dates - I stayed last nite - should have proofed the e-mail but... Do the times (3:30 pm and 9:15 am respectively) work? Thanks. Tom

Sent from my iPhone

[Quoted text hidden]

Reider, Suzanne <sreider@ci.new-rochelle.ny.us>

Tue, Jan 12, 2016 at 10:15 AM

To: Tom Geoffino <tgeoffino@wlsmail.org>

Cc: Tom Geoffino <tgeoffino@nrpl.org>, Haina JustMichael <justhaina@gmail.com>, "Aragon, Luiz" <laragon@ci.new-rochelle.ny.us>

Yes...we are confirmed!

Suzanne Reider

Senior Project Manager



Please consider the environment before printing this e-mail.

**From:** Tom Geoffino [mailto:tgeoffino@wlsmail.org]

**Sent:** Tuesday, January 12, 2016 9:22 AM

**To:** Reider, Suzanne

**Cc:** Tom Geoffino; Haina JustMichael; Aragon, Luiz

**Subject:** Re: [POSSIBLE SPAM] Re: Scheduling a Tour of the Armory

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[Quoted text hidden]

[Quoted text hidden]

[Quoted text hidden]

[Quoted text hidden]

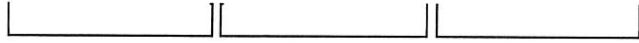
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Thomas Geoffino  
Director  
New Rochelle Public Library  
1 Library Plaza  
New Rochelle NY 10801

914-632-7879  
914-632-0262 (Fax)  
tgeoffino@nrpl.org



**Tom Geoffino** <tgeoffino@wlsmail.org>

Tue, Jan 12, 2016 at 11:33 AM

To: "Reider, Suzanne" <sreider@ci.new-rochelle.ny.us>

Cc: Tom Geoffino <tgeoffino@nrpl.org>, Haina JustMichael <justhaina@gmail.com>, "Aragon, Luiz" <laragon@ci.new-rochelle.ny.us>

Thank you!

Sent from my iPhone

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[Quoted text hidden]

[Quoted text hidden]

[Quoted text hidden]

[Quoted text hidden]

[Quoted text hidden]

[Quoted text hidden]

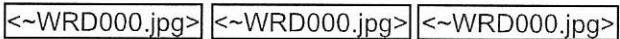
[Quoted text hidden]



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Thomas Geoffino  
Director  
New Rochelle Public Library  
1 Library Plaza  
New Rochelle NY 10801

914-632-7879  
914-632-0262 (Fax)  
tgeoffino@nrpl.org







Tom Geoffino &lt;tgeoffino@wlsmail.org&gt;

---

**Armory "Next Steps"**

6 messages

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Tom Geoffino <tgeoffino@nrpl.org>  
To: "Aragon, Luiz" <laragon@ci.new-rochelle.ny.us>  
Cc: Haina JustMichael <justhaina@gmail.com>

Thu, Jan 21, 2016 at 4:18 PM

Luiz,

Are you free to talk re Armory "next steps" sometime tomorrow or next week?

Regards,

Tom



--  
Thomas Geoffino  
Director  
New Rochelle Public Library  
1 Library Plaza  
New Rochelle NY 10801

914-632-7879  
914-632-0262 (Fax)  
tgeoffino@nrpl.org



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Haina JustMichael <justhaina@gmail.com>  
To: Tom Geoffino <tgeoffino@nrpl.org>

Thu, Jan 21, 2016 at 4:19 PM

Hi

Sent from my iPhone  
[Quoted text hidden]

---

Aragon, Luiz <laragon@ci.new-rochelle.ny.us>  
To: Tom Geoffino <tgeoffino@nrpl.org>  
Cc: Haina JustMichael <justhaina@gmail.com>

Thu, Jan 21, 2016 at 4:20 PM

Free tomorrow at noon if that works.

**From:** Tom Geoffino [mailto:tgeoffino@nrpl.org]  
**Sent:** Thursday, January 21, 2016 4:18 PM  
**To:** Aragon, Luiz  
**Cc:** Haina JustMichael  
**Subject:** [POSSIBLE SPAM] Armory "Next Steps"  
**Importance:** Low

[Quoted text hidden]

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## Armory Documentation

4 messages

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**Tom Geoffino** <tgeoffino@nrpl.org>

Thu, Jan 21, 2016 at 4:15 PM

To: "Reider, Suzanne" <sreider@ci.new-rochelle.ny.us>

Cc: Haina JustMichael <justhaina@gmail.com>

Suzanne,

Thanks again for your fine work as tour guide given the adverse (i.e. freezing) conditions!

Per yesterday's conversation, could you forward the Armory documentation to me ASAP?

Best,

Tom

--

Thomas Geoffino  
Director  
New Rochelle Public Library  
1 Library Plaza  
New Rochelle NY 10801

914-632-7879

914-632-0262 (Fax)

tgeoffino@nrpl.org



---

**Reider, Suzanne** <sreider@ci.new-rochelle.ny.us>

Fri, Jan 22, 2016 at 11:28 AM

To: Tom Geoffino <tgeoffino@nrpl.org>

Cc: Haina JustMichael <justhaina@gmail.com>

As discussed. Please do not hesitate to contact me if you have additional questions.

Suzanne Reider

Senior Project Manager



Please consider the environment before printing this e-mail.

**From:** Tom Geoffino [mailto:tgeoffino@nrpl.org]

**Sent:** Thursday, January 21, 2016 4:15 PM

**To:** Reider, Suzanne

**Cc:** Haina JustMichael

**Subject:** Armory Documentation

[Quoted text hidden]

**3 attachments****Armorydeed.pdf**

207K

**674 12-04-11 Armory Parcel - Public Walkway.pdf**

554K

**Contoursanddemensions.pdf**

311K

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**Haina JustMichael** <justhaina@gmail.com>  
To: "Reider, Suzanne" <sreider@ci.new-rochelle.ny.us>  
Cc: Tom Geoffino <tgeoffino@nrpl.org>

Fri, Jan 22, 2016 at 11:31 AM

Suzanne  
Thx for all  
I believe Tom's email on the fritz  
Will relay this all to him as soon as I see him  
Thx again  
Haina

Haina Just-Michael  
JustMediaGroup,Inc.  
917-572-6654

[Quoted text hidden]

<Armorydeed.pdf>

<674 12-04-11 Armory Parcel - Public Walkway.pdf>

<Contoursanddemensions.pdf>

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**Tom Geoffino** <tgeoffino@nrpl.org>  
To: "Reider, Suzanne" <sreider@ci.new-rochelle.ny.us>  
Cc: Haina JustMichael <justhaina@gmail.com>

Fri, Jan 22, 2016 at 12:36 PM

Suzanne - Thank you so much. Best, Tom

[Quoted text hidden]

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## New Rochelle Armory Information

11 messages

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**Aragon, Luiz** <laragon@ci.new-rochelle.ny.us>

Mon, Jan 25, 2016 at 10:38 AM

To: "Haina Just-Michael (justhaina@gmail.com)" <justhaina@gmail.com>, "Geoffino Tom (tgeoffino@nrpl.org)" <tgeoffino@nrpl.org>

Haina / Tom – as requested.

Thanks

Luiz

Luiz C. Aragon

Commissioner

Department of Development

City of New Rochelle

515 North Avenue

New Rochelle, NY 10801

(914) 654-2182

laragon@newrochelleny.com

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### 4 attachments

 **Armorydeed.pdf**  
207K

 **NR Armory Original Docs 100825.pdf**  
1185K

 **674 12-04-11 Armory Parcel - Public Walkway.pdf**  
554K

 **Contoursanddemensions.pdf**  
311K

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**Tom Geoffino** <tgeoffino@wlsmail.org>

Tue, Jan 26, 2016 at 8:52 AM

To: "Aragon, Luiz" <laragon@ci.new-rochelle.ny.us>

Cc: "Haina Just-Michael (justhaina@gmail.com)" <justhaina@gmail.com>, "Geoffino Tom (tgeoffino@nrpl.org)" <tgeoffino@nrpl.org>

Luiz - Thanks much for sharing these documents. Regards, Tom

Sent from my iPhone



\*E01997246\*



\*DED2\*



\*\*\* DO NOT REMOVE \*\*\*

WESTCHESTER COUNTY RECORDING AND ENDORSEMENT PAGE  
(THIS PAGE FORMS PART OF THE INSTRUMENT)

THE FOLLOWING INSTRUMENT WAS ENDORSED FOR THE RECORD AS FOLLOWS:

TYPE OF INSTRUMENT DED-DEED FEE PAGE 5 TOTAL PAGES 5  
(SEE CODES FOR DEFINITIONS)

STAT'Y CHARGE	<u>5.25</u>
REC'ING CHARGE	<u>15.00</u>
RECMGT FUND	<u>4.75</u>
EA 5217	<u>25.00</u>
TP-584	<u>5.00</u>
CROSS-REF.	<u>0.00</u>
MISC.	<u>          </u>

MORTGE. DATE	<u>                  </u>
MORTGE. AMT	<u>                  </u>
EXEMPT	YES <u>   </u> NO <u>   </u>
REC'D TAX ON ABOVE MTGE:	
YONKERS	\$ <u>                  </u>
BASIC	\$ <u>                  </u>
ADDITIONAL	\$ <u>                  </u>
SUBTOTAL	\$ <u>                  </u>
MTA	\$ <u>                  </u>
SPECIAL	\$ <u>                  </u>
TOTAL PAID	\$ <u>                  </u>

LIBER: <u>11802</u>
PAGE : <u>272</u>

THE PROPERTY IS SITUATED  
IN WESTCHESTER COUNTY,  
NEW YORK IN THE:  
CITY OF NEW ROCHELLE

TOTAL PAID
55.00

\$ 1.00  
CONSIDERATION

SERIAL NO.                   

DWELLING     1-6     OVER

    DUAL TOWN  
    DUAL COUNTY/STATE

    HELD  
    NOT HELD                   

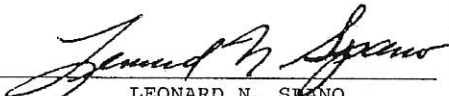
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TAX AMOUNT \$ 0.00  
TRANSFER TAX# 0001701

TITLE COMPANY NUMBER: 01

EXAMINED BY PJC1 RECORDING DATE 09/03/97

TERMINAL CTRL# 97246E019 TIME 15:15

DATE RETURNED                   

WITNESS MY HAND AND OFFICIAL SEAL

LEONARD N. SPANO WESTCHESTER COUNTY CLERK

T23  
75  
2019

**The People of the State of New York, by the Grace of God,  
Free and Independent,**

TO ALL TO WHOM THESE PRESENTS SHALL COME, GREETING:

**know ye,** That pursuant to Sections 25 and 34 of the Public Lands Law and Findings of the Commissioner of General Services dated July 24, 1997 and in consideration of the sum of One Dollar (\$1.00), and other good and valuable consideration, paid by the CITY OF NEW ROCHELLE, a New York municipal corporation having its principal office and place of business at 515 North Avenue, New Rochelle, New York 10801, we have granted and conveyed and by these presents do hereby grant and convey unto the said CITY OF NEW ROCHELLE, its successors and assigns forever, for park, recreation, street and highway purposes, including incidental, necessary municipal business in conjunction therewith, all the right, title and interest of THE PEOPLE OF THE STATE OF NEW YORK in and to the following:

ALL THAT CERTAIN PIECE OR PARCEL OF LAND situate in the City of New Rochelle, County of Westchester, and State of New York, being further described as follows:

BEGINNING at a point on the southerly side of East Main Street at its intersection with the division line between the lands of the People of the State of New York, on the east, and lands now or formerly of Anthony Petro, on the west, said point being distant S. 29° 51' W., 304.28 feet from New Rochelle City Monument No. 4 which is located at the northwesterly corner of the intersection of Pratt and Huguenot Streets; thence N. 52° 02' 34" E., along the southerly bounds of East Main Street, 200 feet to a point in the westerly bounds of lands, now or formerly, owned by the City of New Rochelle, said point being distant S. 02° 32' 30" E., 141.02 feet from the aforesaid Monument No. 4; thence S. 43° 23' 32" E., along the westerly bounds of said lands of the City of New Rochelle, 635 feet to a point in the original high water line of New Rochelle Harbor (formerly called Snuff Mill Pond); thence S 52° 02' 34" W., generally along said high water line, 200 feet to a point at the southeast corner of lands, now or formerly, of the Colonial Sand and Stone Company, Inc.; thence N. 43° 23' 32" W., along the easterly bounds of said lands of the Colonial Sand and Stone Company, Inc.; 327.55 feet to a point; thence N. 52° 28' 17" W., continuing along the easterly bounds of said lands of Colonial Sand and Stone Company, Inc., 57.92 feet to a point in the southerly bounds of lands, now or formerly, of Harvey A. Turnure (designated as Lot 45); thence N. 52° 02' 34" E., along the southerly bounds of said lands of Turnure, 9.18 feet to a point, thence N. 43° 23' 32" W., along the easterly bounds of lands of said Turnure and then continuing along the easterly bounds of the aforesaid lands of Anthony Petro, 251.12 feet to the point and place of beginning, containing 2.908 acres of land, more or less.

S-1 B-84 L-22 ✓

The above described parcel is shown on a map entitled "Boundary Map of New York State Armory at City of New Rochelle, Westchester County" prepared by the New York State Department of Public Works from surveys dated September 1933 and December 1934.

163





Intending to convey the following three parcels of land, together with all rights, reservations, and restrictions that may appear therein by the following three deeds:

1. Deed from the City of New Rochelle to the People of the State of New York dated September 4, 1930, recorded in the Westchester County Clerk's Office in Liber 3210 of Deeds at page 274.

2. Deed from the City of New Rochelle to the People of the State of New York dated January 31, 1933, recorded in the Westchester County Clerk's Office in Liber 3333 of Deeds at page 251.

3. Deed from Colonial Sand and Stone Company, Inc. to the People of the State of New York dated June 3, 1935, recorded in the Westchester County Clerk's Office in Liber 3448 of Deeds at page 159.

Reserving to the People of the State of New York the right of public access across an area approximately 20 feet wide along the shoreline adjacent to the New Rochelle Harbor.

This grant is made and accepted upon the condition that said premises shall be improved and maintained for park, recreation, street and highway purposes, including incidental, necessary municipal business in conjunction therewith. In the event that said premises are not improved and maintained for park, recreation, street and highway purposes, including incidental, necessary municipal business in conjunction therewith, the title hereby conveyed shall revert to The People of the State of New York and the Attorney General may institute an action in the Supreme Court for a judgment declaring a reversion of such title in the State.

EXCEPTING AND RESERVING to ourselves all gold and silver mines.

TO HAVE AND TO HOLD the above described premises unto said CITY OF NEW ROCHELLE, its successors and assigns forever, except as aforesaid.

164

1000 DEPT 44

IN WITNESS WHEREOF our First Deputy Commissioner of General Services has executed these letters patent in our name this 24th day of July, 19 97

THE PEOPLE OF THE STATE OF NEW YORK

By [Signature]

RAYMOND W. CASBY

FIRST DEPUTY COMMISSIONER OF GENERAL SERVICES

STATE OF NEW YORK

ss.:

DEPARTMENT OF STATE

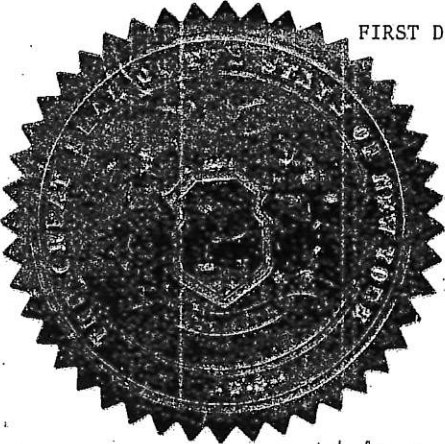
I hereby certify that the Great Seal of the State of New York was hereto affixed on the 24th day of

July, 1997

[Signature]

James C. Aube, Special Deputy Secretary of State

Approved as to form this 25<sup>th</sup> day of July, 1997



Approved this 4<sup>th</sup> day of August, 1997

H. CARL McCALL  
State Comptroller

By [Signature]

DENNIS C. VACCO  
Attorney General

By [Signature]

Assistant Attorney General

The People of the State of New York

TO

CITY OF NEW ROCHELLE

# LETTERS PATENT

STATE OF NEW YORK

Department of State

August 5, 1997  
Recorded in Book of Patents

No. 100 at page 163

ALEXANDER F. TREADWELL  
Secretary of State

By *Mona L. Orciuoli*  
Mona L. Orciuoli  
Miscellaneous Records

STATE OF NEW YORK  
OFFICE OF GENERAL SERVICES  
ALBANY, N.Y. 12242

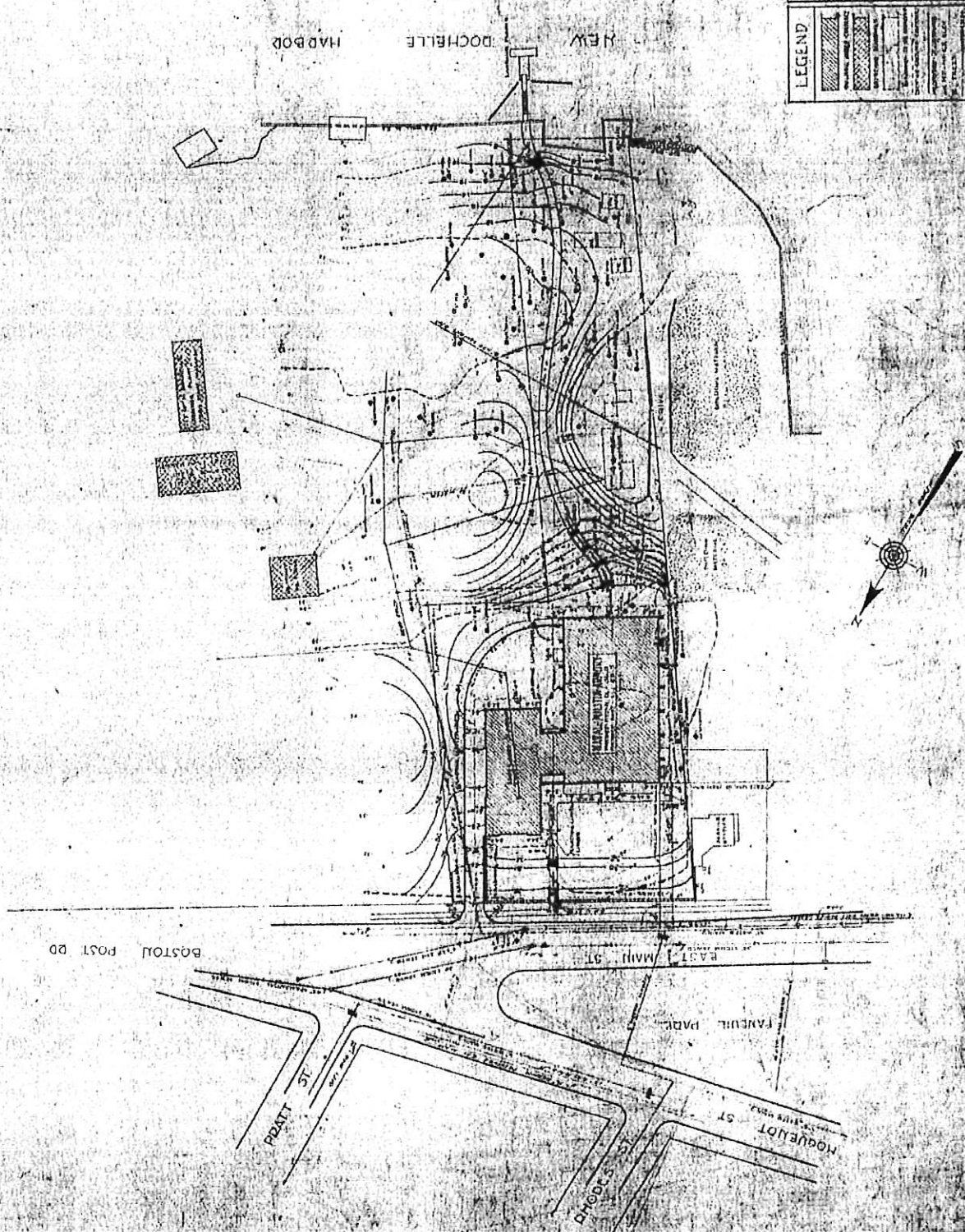
RPFU-719 (6/88)

166

RECORD AND RETURN TO:

Corporation Counsel  
City Hall  
515 North Avenue  
New Rochelle, New York 10801

166



**NAVAL MILITIA ADM. BLDG.**  
 NEW ROCHELLE NEW YORK

**CONSTRUCTION**  
**PLOT PLAN**  
**GRADING PLAN**

**LEGEND**

[Symbol]	EXISTING BUILDING
[Symbol]	NEW BUILDING
[Symbol]	PROPOSED GRADING
[Symbol]	EXISTING ELEVATION
[Symbol]	PROPOSED ELEVATION
[Symbol]	PROPOSED DRIVE
[Symbol]	PROPOSED WALKWAY
[Symbol]	PROPOSED FENCE
[Symbol]	PROPOSED GROUND
[Symbol]	PROPOSED CURB
[Symbol]	PROPOSED DRIVE
[Symbol]	PROPOSED WALKWAY
[Symbol]	PROPOSED FENCE
[Symbol]	PROPOSED GROUND
[Symbol]	PROPOSED CURB

DATE: \_\_\_\_\_

BOSTON POST RD

PEABODY ST

MAIN ST

FANEUIL PKWY

AQUEDUCT ST

LEGEND

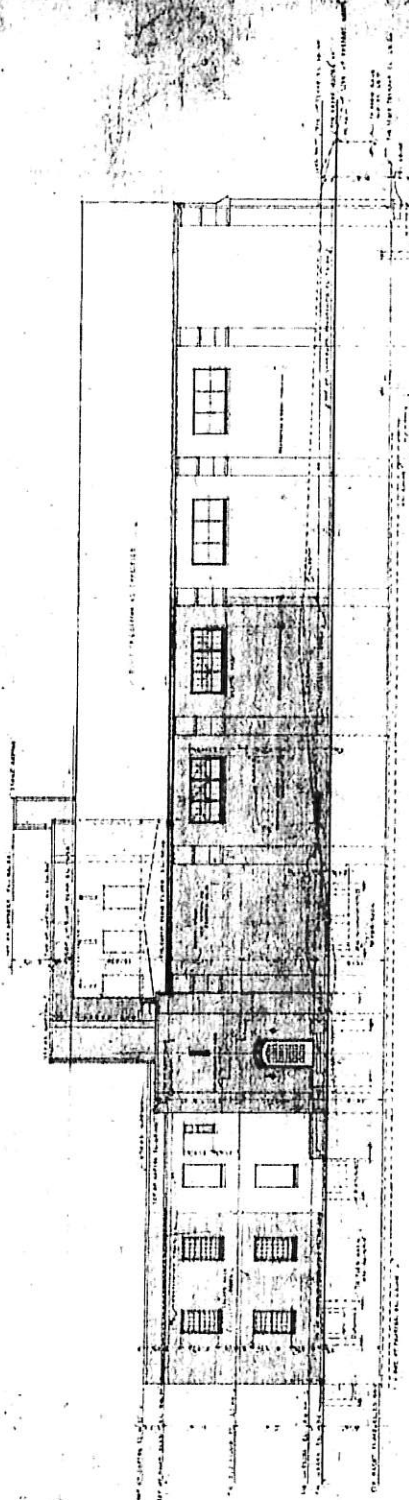
NAVAL MILITIA ADM. BLDG.  
 NEW ROCHELLE NEW YORK

CONSTRUCTION  
 PLOT PLAN  
 GRADING PLAN

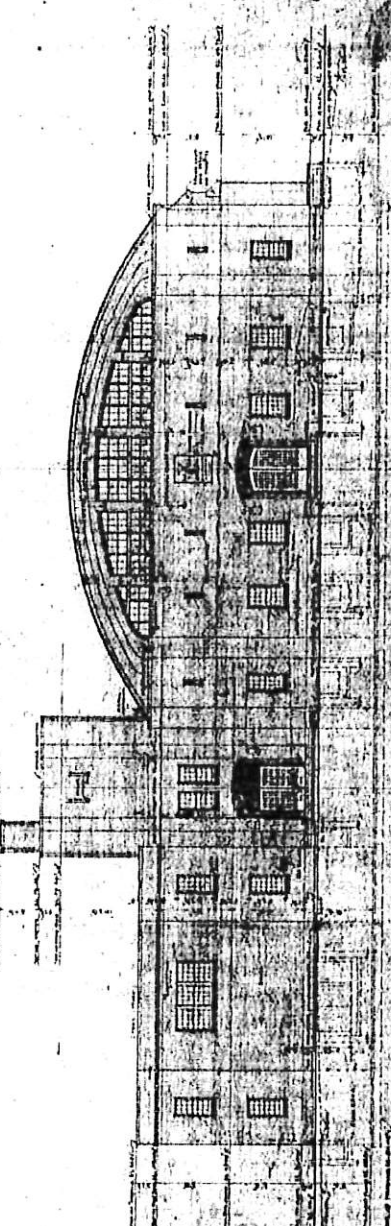
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[Symbol]	PROPOSED GROUND
[Symbol]	PROPOSED CURB



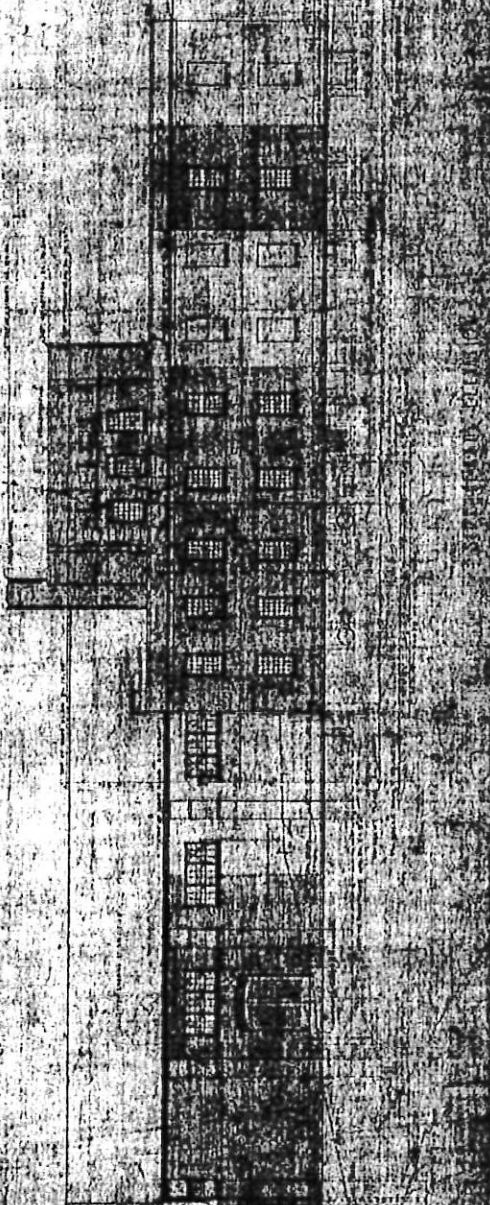




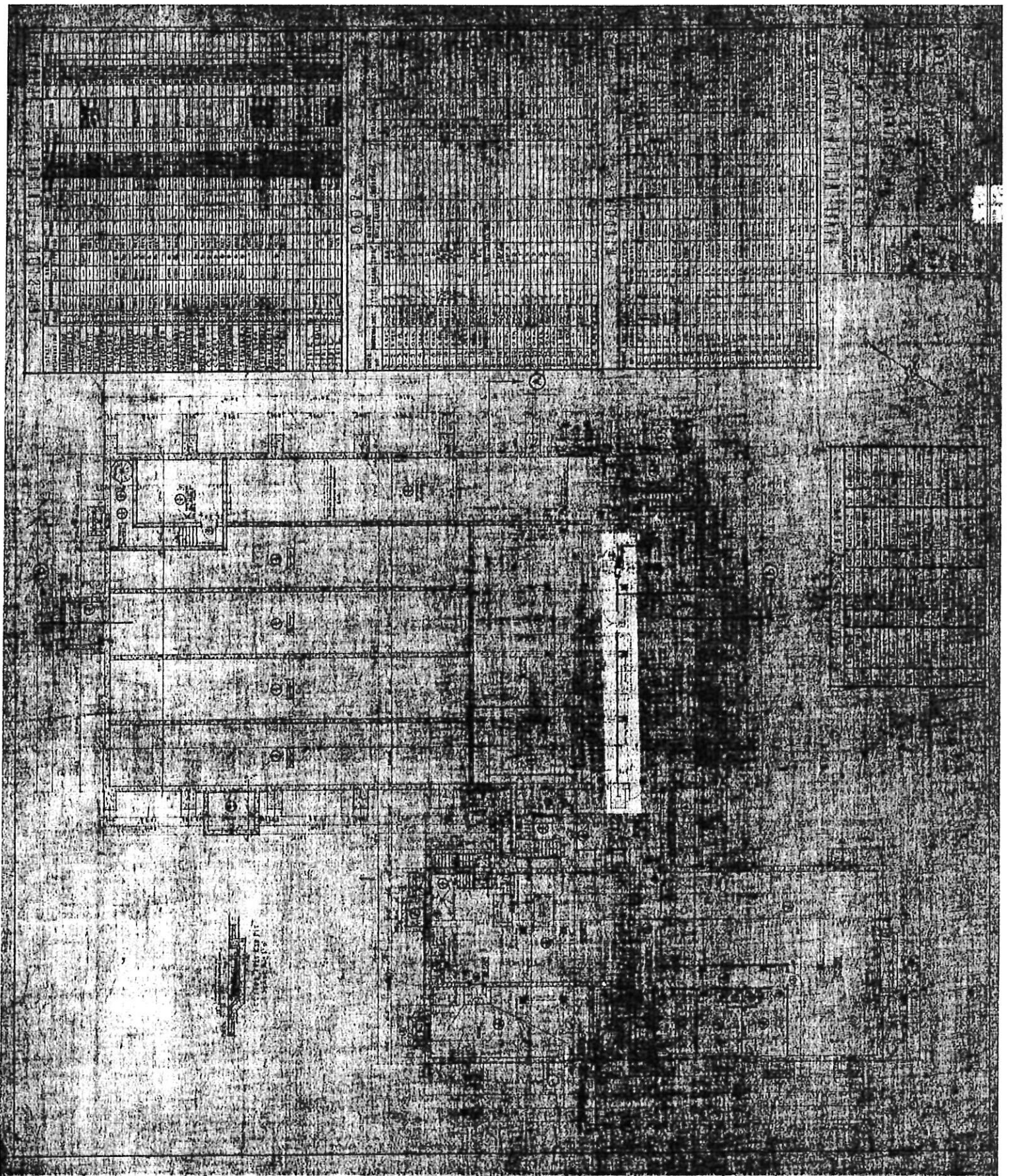
SIDE (WEST) ELEVATION



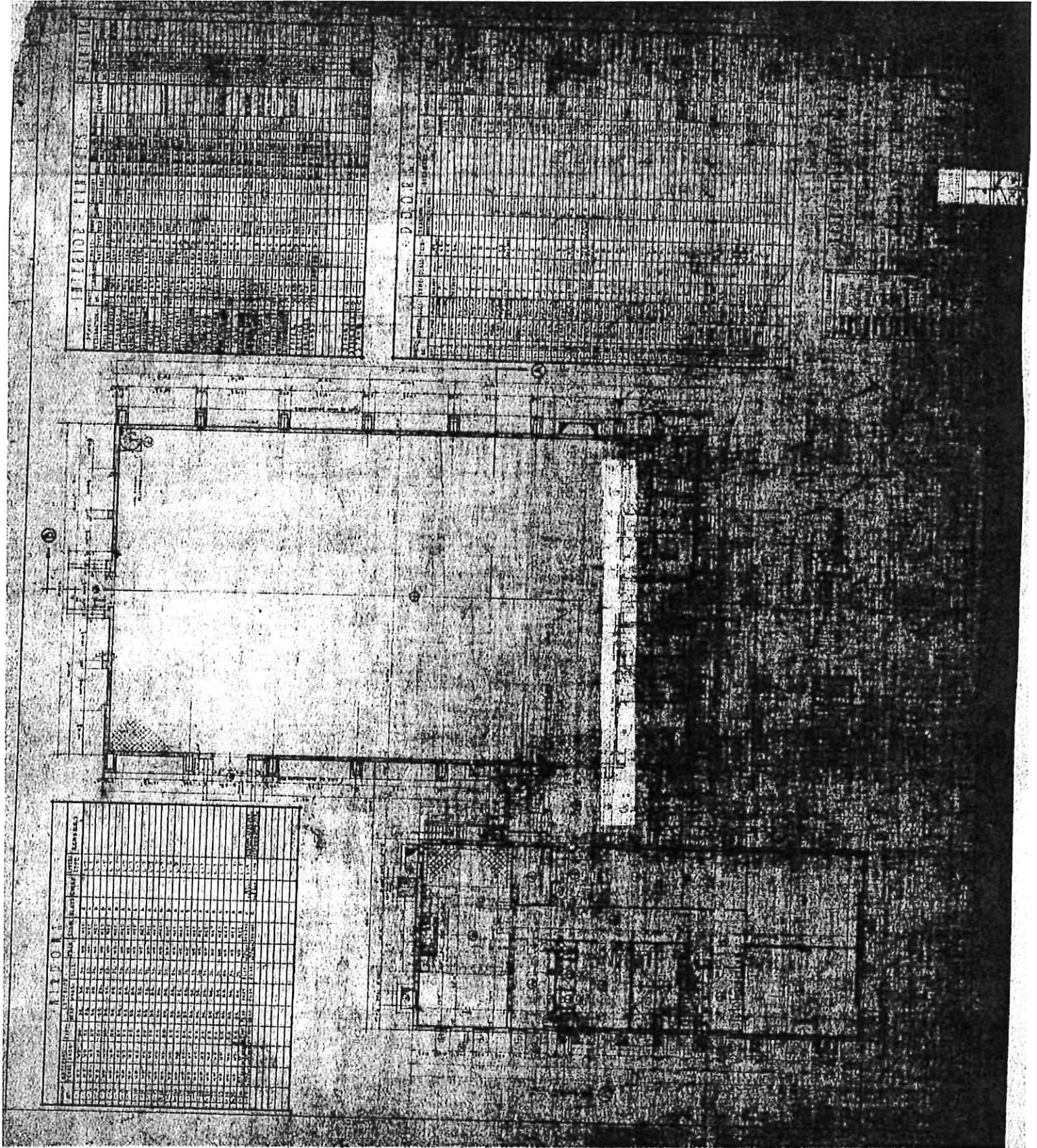
FRONT (NORTH) ELEVATION



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1	BRICK	1000	CU YD	1.50	1500.00
2	CEMENT	50	BU	3.00	150.00
3	IRON	100	LB	0.10	10.00
4	WOOD	200	CU YD	0.50	100.00
5	PAINT	100	GA	0.20	20.00
6	LABOR	1000	HRS	0.10	100.00
7	CONCRETE	50	CU YD	2.00	100.00
8	ROOFING	100	SQ YD	0.50	50.00
9	GLASS	100	SQ YD	0.50	50.00
10	PLASTER	100	SQ YD	0.50	50.00
11	STAIRS	100	SQ YD	0.50	50.00
12	WATER	100	SQ YD	0.50	50.00
13	ELECTRICAL	100	SQ YD	0.50	50.00
14	MECHANICAL	100	SQ YD	0.50	50.00
15	HEATING	100	SQ YD	0.50	50.00
16	VENTILATION	100	SQ YD	0.50	50.00
17	INSULATION	100	SQ YD	0.50	50.00
18	FOUNDATION	100	SQ YD	0.50	50.00
19	ROOF	100	SQ YD	0.50	50.00
20	WALLS	100	SQ YD	0.50	50.00
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22	CEILING	100	SQ YD	0.50	50.00
23	DOORS	100	SQ YD	0.50	50.00
24	WINDOWS	100	SQ YD	0.50	50.00
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37	WINDOWS	100	SQ YD	0.50	50.00
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43	INSULATION	100	SQ YD	0.50	50.00
44	FOUNDATION	100	SQ YD	0.50	50.00
45	ROOF	100	SQ YD	0.50	50.00
46	WALLS	100	SQ YD	0.50	50.00
47	FLOORS	100	SQ YD	0.50	50.00
48	CEILING	100	SQ YD	0.50	50.00
49	DOORS	100	SQ YD	0.50	50.00
50	WINDOWS	100	SQ YD	0.50	50.00







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**ROOMS**

NO.	DESCRIPTION	AREA	PERIMETER	FINISH	TYPE	LEVEL
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**PAINTING**

NO.	DESCRIPTION	AREA	PERIMETER	FINISH	TYPE	LEVEL
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**30023**

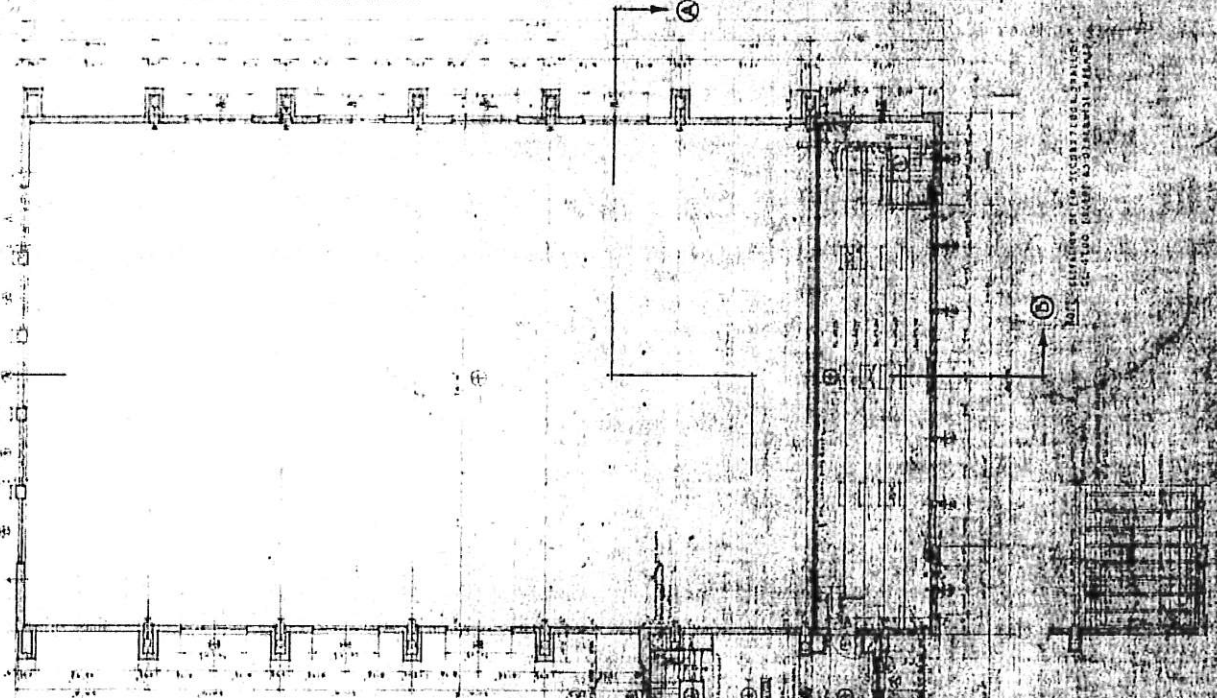
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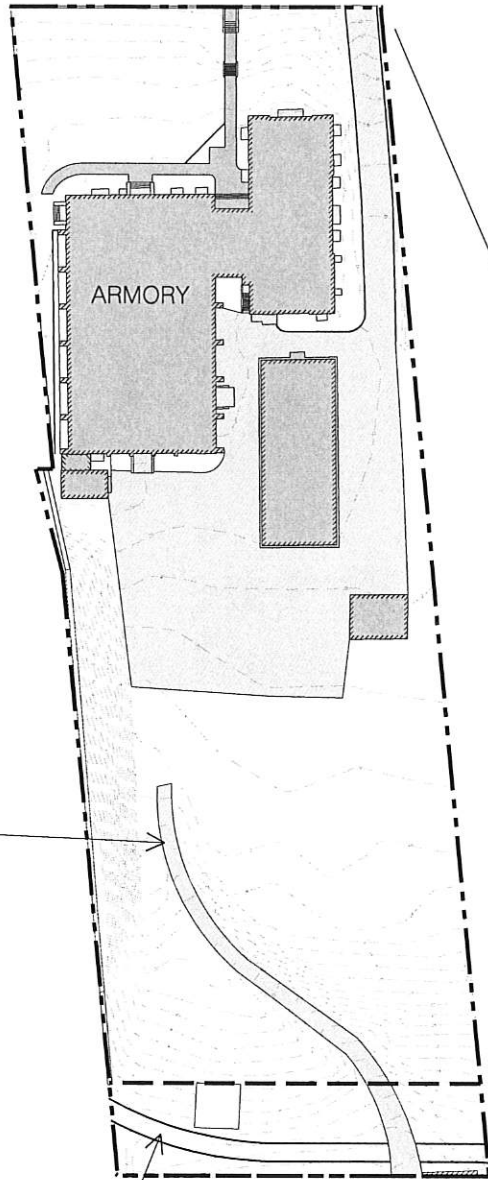
**PLAN NO. 10114-ADM-106**

CONSTRUCTION

PLUMBING

1066





EXISTING  
PAVEMENT

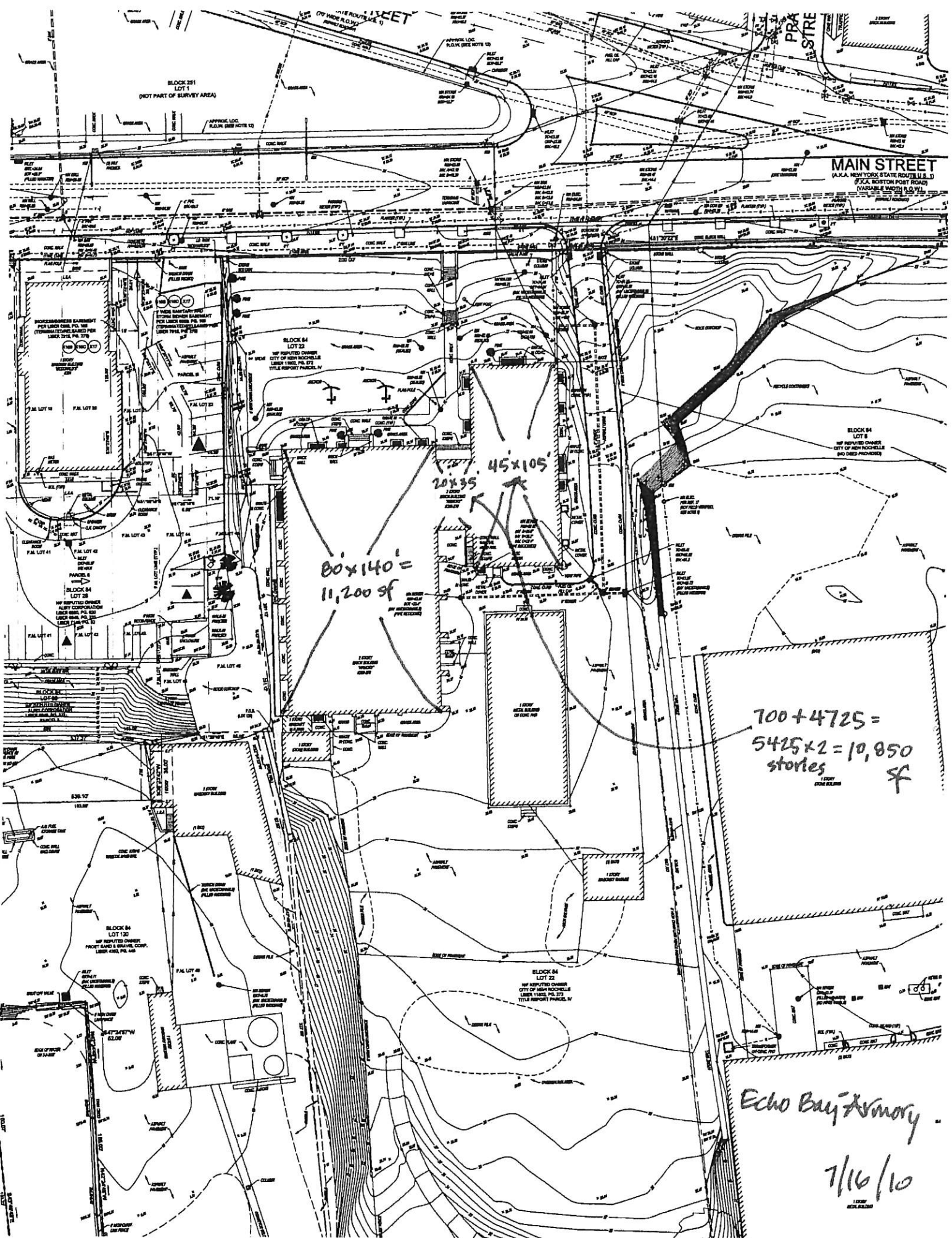
ARMORY  
RFP LAND

ECHO BAY  
WATERFRONT  
WALK



ARMORY PARCEL - PUBLIC WALKWAY

4/11/2012



80x140' =  
11,200 sf

45x105'  
20x35'

700 + 4725 =  
5425 x 2 = 10,850  
stories  
sf

Echo Bay Armory

7/16/10



Tom Geoffino &lt;tgeoffino@wlsmail.org&gt;

---

## List of Libraray Trustees and Email Addresses

5 messages

---

**Robin Seltzer** <Rseltzer@idp-ltd.com>  
To: tgeoffino@wlsmail.org  
Cc: Gregory Merchant <gmerchant@idp-ltd.com>

Wed, Mar 2, 2016 at 11:15 AM

Hi Tom,

I left you a couple of voice mail messages. RXR Realty is having a cocktail party on March 24<sup>th</sup> and we would like to invite you and the trustees to the event. Would you please send me a list of all the trustees and their email addresses as the invitation will be via email? Please note, we are keeping the party quiet and would appreciate if you would not mention it to anyone. Thanks so much.

Best regards,

Robin

Robin F. Seltzer

Director of Investment Sales

Investment Design Properties, Ltd.

455 Main Street, Suite 101

New Rochelle, NY 10801

(p) 914-633-3100

(m) 914-772-3572

(f) 914-633-3214

---

**Tom Geoffino** <tgeoffino@wlsmail.org>  
To: Robin Seltzer <Rseltzer@idp-ltd.com>

Wed, Mar 2, 2016 at 11:56 AM

Robin - I am in Albany today - attending Library Lobby Day. I will certainly forward Trustees contact info tomorrow. Sorry about the delay. Regards, Tom

Sent from my iPhone

[Quoted text hidden]

---

**Robin Seltzer** <Rseltzer@idp-ltd.com>  
To: Tom Geoffino <tgeoffino@wlsmail.org>

Wed, Mar 2, 2016 at 12:02 PM

Thank you. Much appreciation.

Robin

Robin F. Seltzer

Director of Investment Sales

Investment Design Properties, Ltd.

455 Main Street, Suite 101

New Rochelle, NY 10801

(p) 914-633-3100

(m) 914-772-3572

(f) 914-633-3214

---

**From:** Tom Geoffino [mailto:tgeoffino@wlsmail.org]  
**Sent:** Wednesday, March 02, 2016 11:56 AM  
**To:** Robin Seltzer  
**Subject:** Re: List of Libraray Trustees and Email Addresses

[Quoted text hidden]

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**Robin Seltzer** <rseltzer@idp-ltd.com>  
To: Tom Geoffino <tgeoffino@wlsmail.org>

Wed, Mar 2, 2016 at 2:09 PM

Hi Tom,

Haina sent me the list so thanks but no need to send.

Best regards,  
Robin

Robin F. Seltzer  
Director of Investment Sales  
Investment Design Properties, Ltd.  
455 Main Street, Suite 101  
New Rochelle, NY 10801  
(o) 914-633-3100  
(m) 914-772-3572  
(f) 914-633-3214

[Quoted text hidden]

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**Tom Geoffino** <tgeoffino@wlsmail.org>  
To: Robin Seltzer <rseltzer@idp-ltd.com>

Wed, Mar 2, 2016 at 2:51 PM

Robin - Glad Haina sent the info to you. Tom

Sent from my iPhone

[Quoted text hidden]



**Subject:** Agreement Markup

**From:** "Charles F. Burke" <cfburke@wlsmail.org>

**Date:** 7/23/2017 7:13 PM

**To:** "Pinsky, Seth" <spinsky@rxrrealty.com>

Seth,

Hope you had a pleasant weekend. Thanks for checking in. I am attaching the same markup that was sent last by me back in February. I think this serves as a good starting point for discussions. Please note, this has not been gone through by our lawyers at this point, so more of a business discussion at present. The main theme is that we are looking to limit the first part of the agreement to the valuation stage...a "getting to know you" approach.

Happy to discuss at your convenience.

Thanks,

Chuck

— Attachments: —

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NR_Agreement with Library_11_28_16[1289]_CB1_Clean.doc	57.5 KB
NR_Agreement with Library_11_28_16[1289]_CB1.doc	63.5 KB

## AGREEMENT

AGREEMENT (this “Agreement”) dated as of [\_\_\_\_], 2015 (the “Effective Date”) by and between RDRXR at New Rochelle LLC, a Delaware limited liability company (“RDRXR”) and [\_\_\_\_\_] (the “Library”, and, together with RDRXR, the “Parties”).

## RECITALS

WHEREAS, the Library owns that certain property and the improvements located thereon at [\_\_\_\_], New Rochelle, New York (the “Property”);

WHEREAS, the City of New Rochelle has appointed RDRXR as the master developer of certain areas in downtown New Rochelle NY (the “Downtown Overlay Zone”), which areas include land adjacent to and neighboring the Property (the “Adjacent Property”);

WHEREAS, the Library is exploring a potential redevelopment of the Property in a manner consistent with the zoning for the Downtown Overlay Zone, which redevelopment may result in either improvements to the existing library or construction of a new library on or near the Property;

WHEREAS, RDRXR, as master developer, is also exploring potential redevelopments within the Downtown Overlay Zone, including at the Adjacent Property;

WHEREAS, the Library and RDRXR desire to enter into this agreement in connection with the exploration of a potential joint redevelopment project involving the Property and the Adjacent Property (a “Joint Redevelopment”), pursuant to which RDRXR would acquire the right to redevelop the Property and, in exchange therefor, would compensate the Library in an amount to be determined by the Parties (the “Compensation”) to the Library;

WHEREAS, in connection with a Joint Redevelopment, the Compensation to the Library may be made by RDRXR in-cash or may be made in-kind or a combination thereof (through the renovation of the existing library facility on the Property or the construction of a new library on or near the Property);

WHEREAS, in connection with the Library’s exploration of a Joint Development, the Library issued a request for proposals dated [\_\_\_\_] (an “RFP”) for a consultant to assist the Library with certain tasks that the Library has deemed necessary for it to complete before it can enter into either a Preliminary Agreement or Joint Development Agreement (each, as defined below);

WHEREAS, after due evaluation of the responses to the RFP, the Library selected as its consultant, [U3 Advisors] (the “Advisor”); and

WHEREAS, the Library is now prepared to enter into a consultant agreement with the Advisor (the “Advisor Agreement”).



NOW, THEREFORE, in consideration of the premises and the mutual promises, obligations, agreements and covenants herein contained, the Parties hereto do hereby agree as follows:

## **1. REDEVELOPMENT ADVISOR**

1.1 *Advisor Agreement.* Simultaneous with the execution hereof, the Library and the Advisor will enter into the Advisor Agreement, which Advisor Agreement will be, in form and substance, consistent with the form attached hereto as Schedule A. As set forth in the Advisor Agreement, the Advisor is to provide the Library with the following services:

1.1.1 The Advisor shall produce a valuation of the existing library site on an as-vacated basis stand-alone and as part of a property assemblage (a "Library Valuation"), and, based on the Library Valuation, assist the Library in the negotiation of a non-binding agreement with RDRXR (the "Preliminary Agreement"), pursuant to which the Library and RDRXR will agree on (i) a dollar amount or dollar range for the Compensation that, if provided to the Library in connection with the Joint Redevelopment and assuming all other terms to be acceptable to both parties, would represent a level of compensation at which both parties may be willing to transact, together with (ii) an agreement for a second phase of discussions between the Library and RDRXR including further engagement of the Advisor and relevant professional service providers at the expense of RDRXR to perform a detailed needs assessment for a replacement facility for the Library including an estimated cost of said replacement facility. Any Preliminary Agreement would include an extension of the exclusivity period.

1.2 *No Modification of Advisor Agreement.* The Library hereby agrees not to amend, modify, terminate, extend or grant any waivers or consents under the Advisor Agreement with respect to the material and economic terms without RDRXR's prior written consent.

1.3 *Imprest Account.* RDRXR agrees to establish and maintain an imprest account for the Library's benefit under which the Library shall be entitled to withdraw money to make payments to the Advisor and, in certain limited circumstances set forth below, other third-parties. The terms of the funding and use of the imprest account will be as follows:

1.3.1 Upon the Effective Date hereof, RDRXR will deposit into the imprest account an amount equal to [twenty-five thousand dollars and no cents (\$25,000.00)] (the "Amount"). As Advisor bills the Library for its work described in Section 1.1.1 above consistent with the terms of the Advisor Agreement, the Library shall, upon reasonable prior notice to RDRXR with reasonable back-up, be entitled to withdraw money from the imprest account to cover the costs therefor. Notwithstanding the foregoing, at its discretion, the Library shall, upon reasonable prior notice to RDRXR with reasonable back-up, be entitled to withdraw up to [five thousand dollars and no cents (\$5,000.00)] of

the Amount from the imprest account to cover costs properly billed to the Library by legal counsel in connection with any legal work associated with either the work described in Section 1.1.1 or the negotiation of this Agreement.

1.4 *Timeline.* During the Exclusivity Period (as defined below), RDRXR and the Library shall work in good faith and with reasonable diligence to agree a dollar amount or dollar range for the Compensation that, if provided to the Library in connection with the Joint Redevelopment and assuming all other terms to be acceptable to both parties, would represent a level of compensation at which both parties may be willing to transact as noted in 1.1.1.

## **2. EXCLUSIVITY**

2.1 *Exclusivity.* In consideration for the agreements set forth herein, during the Exclusivity Period, the Library on behalf of itself and its affiliates, principals, officers, directors, managers and other representatives, shall not, directly or indirectly (i) solicit, initiate or encourage the submission of any inquiries, proposals or offers from any other person or entity relating to or including or in any way affecting the Property or the Redevelopment other than RDRXR and its affiliates (collectively, a “Third Party Transaction”); (ii) consider or accept any agreement, arrangement or understanding with respect to any Third Party Transaction; (iii) participate in any discussions, negotiations or other communications regarding any Third Party Transaction; (iv) furnish to any person or entity other than the Advisor, Legal Counsel to the Library or any other relevant advisors appointed by the Library with prior notice to RDRXR, RDRXR and its representatives any information concerning the Property or the Redevelopment; (v) cooperate in any way, assist or participate in, facilitate or encourage any effort or attempt by any person or entity other than RDRXR or its affiliates to seek to do any of the foregoing or (vi) enter into any other transaction which has a substantially similar effect as any of the foregoing.

As used herein, “Exclusivity Period” means: (a) the period from and after the Effective Date until the earlier of (i) the date that is six (6) months from the date on which Advisor delivers an initial Library Valuation for the Library to RDRXR (the “Exclusivity Period”).

2.2 *Remedies.* The Library hereby agrees that money damages may not be a sufficient remedy for any breach of this Agreement by the Library, and that in addition to all other remedies which RDRXR may have, RDRXR will be entitled to seek specific performance and injunctive or other equitable relief as a remedy for any such breach without the requirement of posting a bond or other security.

2.3 *Termination.* If the Parties shall fail to enter into a Preliminary Agreement prior to the expiration of the Exclusivity, this Agreement shall terminate and be of no further force and effect. Further, if the Parties enter into a Joint Development Agreement, this Agreement shall also terminate and be of no further force and effect and, thereafter, will be superseded by the terms of the Joint Development Agreement. Any

amounts remaining in the imprest account following the termination of this Agreement shall be refunded to RDRXR.

### 3. MISCELLANEOUS

3.1 *Assignment.* Neither Party shall be entitled to assign this Agreement to any person or entity without the other Party's prior written consent, other than to an affiliate under common control with such assigning Party.

3.2 *Entire Agreement; Modification.* This Agreement constitutes the entire agreement between RDRXR and the Library pertaining to the subject matter contained herein and supersedes all prior and contemporaneous agreements, representations and understandings of the Parties hereto (whether written or oral). No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by all of the Parties hereto.

3.3 *Governing Law.* This Agreement and the obligations of the Parties hereunder shall be construed and enforced in accordance with the laws of the State of New York, excluding any conflicts of law rule or principle which might refer such construction to the laws of another state or country. Each of the Parties hereto irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any federal or New York State court sitting in New York New York for the purposes of any litigation arising out of this Agreement or any of the transactions contemplated hereby.

3.4 *Waiver of Trial by Jury.* EACH OF THE PARTIES TO THIS AGREEMENT HEREBY WAIVES TRIAL BY JURY IN ANY ACTION ARISING OUT OF MATTERS RELATED TO THIS AGREEMENT, WHICH WAIVER IS INFORMED AND VOLUNTARY.

3.5 *Severability.* If any provision of this Agreement is held to be invalid, as applied to any fact or circumstance, such invalidity shall not affect the validity of any other provision hereof or the validity of such provision as applied to any other fact or circumstance.

3.6 *No Partnership.* Nothing herein shall constitute or be construed to be or create a partnership or joint venture between RDRXR and the Library.

3.7 *Further Assurances.* Each Party hereto agrees to execute any and all documents and take all actions that may be reasonably required in furtherance of the provisions of this Agreement.

3.8 *Counterparts.* This Agreement may be executed in one or more counterparts, each of which shall be deemed an original (including copies sent to a Party by facsimile transmission or e-mail) as against the Party signing such counterpart, but which together shall constitute one and the same instrument. Signatures transmitted via facsimile, or PDF format through e-mail, shall be considered authentic and binding.

3.9 *Confidentiality.* The Library and RDRXR hereby agree to keep the terms of this Agreement and the negotiations regarding a Joint Redevelopment strictly confidential (except for permitted disclosure to the Parties' respective officers, directors, affiliates, actual and prospective financing and equity sources, agents, advisors and other representatives); provided, that either Party, upon reasonable prior notice to the other, to the extent legally permissible, shall be entitled to disclose the terms of this Agreement and/or the negotiations regarding a Preliminary Term Sheet or a Joint Redevelopment Agreement if required by law. This Section 3.9 shall survive the expiration or early termination of this Agreement.

3.10 *Notices.* All notices, requests, demands and other communications required to or permitted to be given under this Agreement shall be in writing and shall be conclusively deemed to have been duly given (a) when hand delivered or (b) the next Business Day after same have been deposited with a national overnight delivery service (e.g., Federal Express) for overnight delivery, in each case addressed to the Parties at the address set forth beneath their signatures hereto with proof of delivery of refusal. Any notice hereunder can be given by an attorney acting for the Party.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this Agreement has been executed as of the date first above written.

RDRXR at New Rochelle LLC

By: \_\_\_\_\_  
Name:  
Title:

c/o RXR Realty LLC  
1330 Avenue of the Americas  
New York, NY 10019  
Attention: Seth Pinsky

and

c/o RXR Realty LLC  
625 RXR Plaza  
Uniondale, NY 11556  
Attention: Jason Barnett  
[jbarnett@rxrrealty.com](mailto:jbarnett@rxrrealty.com)

and

c/o Renaissance Downtowns  
9 Gerhard Road  
Plainview, NY 11803  
[dmonti@renaissancedowntowns.com](mailto:dmonti@renaissancedowntowns.com)  
[rporter@renaissancedowntowns.com](mailto:rporter@renaissancedowntowns.com)

[Signature Page Continues]

[Signature Page to Agreement]

[\_\_\_\_\_]

By: \_\_\_\_\_

Name:

Title:

[\_\_\_\_\_]

New Rochelle, NY [\_\_\_\_\_]

Schedule A

Form of Advisor Agreement



## AGREEMENT

AGREEMENT (this “Agreement”) dated as of [\_\_\_\_], 2015 (the “Effective Date”) by and between RDRXR at New Rochelle LLC, a Delaware limited liability company (“RDRXR”) and [\_\_\_\_\_] (the “Library”, and, together with RDRXR, the “Parties”).

## RECITALS

WHEREAS, the Library owns that certain property and the improvements located thereon at [\_\_\_\_], New Rochelle, New York (the “Property”);

WHEREAS, the City of New Rochelle has appointed RDRXR as the master developer of certain areas in downtown New Rochelle NY (the “Downtown Overlay Zone”), which areas include land adjacent to and neighboring the Property (the “Adjacent Property”);

WHEREAS, the Library is exploring a potential redevelopment of the Property in a manner consistent with the zoning for the Downtown Overlay Zone, which redevelopment may result in either improvements to the existing library or construction of a new library on or near the Property;

WHEREAS, RDRXR, as master developer, is also exploring potential redevelopments within the Downtown Overlay Zone, including at the Adjacent Property;

WHEREAS, the Library and RDRXR desire to enter into this agreement in connection with the exploration of a potential joint redevelopment project involving the Property and the Adjacent Property (a “Joint Redevelopment”), pursuant to which RDRXR would acquire the right to redevelop the Property and, in exchange therefor, would compensate the Library in an amount to be determined by the Parties (the “Compensation”) to the Library;

WHEREAS, in connection with a Joint Redevelopment, the Compensation to the Library may be made by RDRXR in-cash or may be made in-kind or a combination thereof (through the renovation of the existing library facility on the Property or the construction of a new library on or near the Property);

WHEREAS, in connection with the Library’s exploration of a Joint Development, the Library issued a request for proposals dated [\_\_\_\_] (an “RFP”) for a consultant to assist the Library with certain tasks that the Library has deemed necessary for it to complete before it can enter into either a Preliminary Agreement ~~Preliminary Term Sheet~~ or Joint Development Agreement (each, as defined below);

WHEREAS, after due evaluation of the responses to the RFP, the Library selected as its consultant, [U3 Advisors] (the “Advisor”); and

WHEREAS, the Library is now prepared to enter into a consultant agreement with the Advisor (the “Advisor Agreement”).

NOW, THEREFORE, in consideration of the premises and the mutual promises, obligations, agreements and covenants herein contained, the Parties hereto do hereby agree as follows:

## 1. REDEVELOPMENT ADVISOR

1.1 *Advisor Agreement.* Simultaneous with the execution hereof, the Library and the Advisor will enter into the Advisor Agreement, which Advisor Agreement will be, in form and substance, consistent with the form attached hereto as Schedule A. As set forth in the Advisor Agreement, the Advisor is to provide the Library with the following services in the following phases:

1.1.1 ~~*Phase One:*~~ The Advisor shall produce a valuation of the existing library site on an as-vacated basis stand-alone and as part of a property assemblage (a "Library Valuation"), and, based on the Library Valuation, assist the Library in the negotiation of a non-binding agreement with RDRXR (the "Preliminary Agreement"), pursuant to which the Library and RDRXR will agree on (i) a dollar amount or dollar range for the Compensation that, if provided to the Library in connection with the Joint Redevelopment and assuming all other terms to be acceptable to both parties, would represent a level of compensation at which both parties ~~may~~ would be willing to transact, together with (ii) ~~any other high-level business terms for a Joint Redevelopment that the parties mutually agree upon (including, without limitation, the timing of the payment of any such Compensation, and the timing of any such Joint Redevelopment); and an agreement for a second phase of discussions between the Library and RDRXR including further engagement of the Advisor and relevant professional service providers at the expense of RDRXR to perform a detailed needs assessment for a replacement facility for the Library including an estimated cost of said replacement facility. Any Preliminary Agreement would include an extension of the exclusivity period.~~

1.1.2 ~~*Phase Two:*~~ If the Parties enter into a Preliminary Agreement and mutually agree in connection therewith to advance the discussions relating to a Joint Redevelopment into a second phase, the Advisor shall thereafter (a) work with the Library to develop a detailed understanding of the Library's current and future space needs, (b) work in collaboration with the Library and RDRXR to develop a plan pursuant to which the Library can either renovate its existing facility on the Property or build a new facility on or near the Property (or have such a facility renovated or built on its behalf), which facility meets its current and future space needs, in all cases, without undue interruption to its operations to the extent reasonably practicable, and (c) if the parties are able to agree on acceptable business terms, assist the Library in the negotiation and execution of definitive agreements with RDRXR (the "~~Joint Redevelopment Agreement~~"), binding the Parties to enter into a Joint Redevelopment on terms acceptable to the Parties, consistent with the Preliminary Term Sheet.

1.2 *No Modification of Advisor Agreement.* The Library hereby agrees not to amend, modify, terminate, extend or grant any waivers or consents under the Advisor Agreement with respect to the material and economic terms without RDRXR's prior written consent.

1.3 *Imprest Account.* RDRXR agrees to establish and maintain an imprest account for the Library's benefit under which the Library shall be entitled to withdraw money to make payments to the Advisor and, in certain limited circumstances set forth below, other third-parties. The terms of the funding and use of the imprest account will be as follows:

1.3.1 ~~Phase One:~~ Upon the Effective Date hereof, RDRXR will deposit into the imprest account an amount equal to [twenty-five thousand dollars and no cents (\$25,000.00)] (the "Phase One Amount"). As Advisor bills the Library for its work described in Section 1.1.1 above consistent with the terms of the Advisor Agreement, the Library shall, upon reasonable prior notice to RDRXR with reasonable back-up, be entitled to withdraw money from the imprest account to cover the costs therefor. Notwithstanding the foregoing, at its discretion, the Library shall, upon reasonable prior notice to RDRXR with reasonable back-up, be entitled to withdraw up to [five thousand dollars and no cents (\$5,000.00)] of the Phase One Amount from the imprest account to cover costs properly billed to the Library by legal counsel in connection with any legal work associated with either the work described in Section 1.1.1 or the negotiation of this Agreement.

1.3.2 ~~Phase Two:~~ RDRXR will, upon execution of a Preliminary Term Sheet and provided that the parties have mutually agreed to advance the discussions relating to a Joint Redevelopment into a second phase, deposit into the imprest account an additional [twenty thousand dollars and no cents (\$20,000.00)]. As Advisor bills the Library for its work described in Section 1.1.2 above consistent with the terms of the Advisor Agreement, the Library, upon reasonable prior notice to RDRXR with reasonable back-up, shall be entitled to withdraw money from the imprest account to cover the costs therefor up to [fifteen thousand dollars and no cents (\$15,000.00)]. At such time as the imprest account balance dips to five thousand dollars and no cents (\$5,000.00), RDRXR shall, within ten (10) business days, deposit in the imprest account an additional [twenty thousand dollars and no cents (\$20,000.00)], which shall be dispensed in the same manner as provided above.

1.4 *Timeline.* During the Exclusivity Period (as defined below), RDRXR and the Library shall work in good faith and with reasonable diligence to agree a dollar amount or dollar range for the Compensation that, if provided to the Library in connection with the Joint Redevelopment and assuming all other terms to be acceptable to both parties, would represent a level of compensation at which both parties may be willing to transact as noted in 1.1.1 ~~complete and execute both a Preliminary Term Sheet and a Joint Redevelopment Agreement within the timeframes set forth herein.~~

## 2. EXCLUSIVITY

2.1 *Exclusivity.* In consideration for the agreements set forth herein, during the Exclusivity Period, the Library on behalf of itself and its affiliates, principals, officers, directors, managers and other representatives, shall not, directly or indirectly (i) solicit, initiate or encourage the submission of any inquiries, proposals or offers from any other person or entity relating to or including or in any way affecting the Property or the Redevelopment other than RDRXR and its affiliates (collectively, a “Third Party Transaction”); (ii) consider or accept any agreement, arrangement or understanding with respect to any Third Party Transaction; (iii) participate in any discussions, negotiations or other communications regarding any Third Party Transaction; (iv) furnish to any person or entity other than the Advisor, Legal Counsel to the Library or any other relevant advisors appointed by the Library with prior notice to RDRXR, RDRXR and its representatives any information concerning the Property or the Redevelopment; (v) cooperate in any way, assist or participate in, facilitate or encourage any effort or attempt by any person or entity other than RDRXR or its affiliates to seek to do any of the foregoing or (vi) enter into any other transaction which has a substantially similar effect as any of the foregoing.

As used herein, “Exclusivity Period” means: (a) the period from and after the Effective Date until the earlier of (i) the date that is six (6) months from the date on which Advisor delivers an initial Library Valuation for the Library to RDRXR (the “Initial Exclusivity Period”), and (ii) the date on which the Library and RDRXR sign a Preliminary Term Sheet, and (b) if the Library and RDRXR have signed a Preliminary Term Sheet and provided that the parties have mutually agreed to advance the discussions relating to a Joint Redevelopment into a second phase, the date that is eighteen (18) months from the effective date of such Preliminary Term Sheet (the “Extended Exclusivity Period” and, together with the Initial Exclusivity Period, the “Exclusivity Period”)

2.2 *Remedies.* The Library hereby agrees that money damages may not be a sufficient remedy for any breach of this Agreement by the Library, and that in addition to all other remedies which RDRXR may have, RDRXR will be entitled to seek specific performance and injunctive or other equitable relief as a remedy for any such breach without the requirement of posting a bond or other security.

2.3 *Termination.* If the Parties shall fail to enter into a Preliminary Term Sheet Agreement prior to the expiration of the Initial Exclusivity Period or shall fail to enter into a Joint Development Agreement prior to the expiration of the Extended Exclusivity Period, this Agreement shall terminate and be of no further force and effect. Further, if the Parties enter into a Joint Development Agreement, this Agreement shall also terminate and be of no further force and effect and, thereafter, will be superseded by the terms of the Joint Development Agreement. Any amounts remaining in the imprest account following the termination of this Agreement shall be refunded to RDRXR.

### 3. MISCELLANEOUS

3.1 *Assignment.* Neither Party shall be entitled to assign this Agreement to any person or entity without the other Party's prior written consent, other than to an affiliate under common control with such assigning Party.

3.2 *Entire Agreement; Modification.* This Agreement constitutes the entire agreement between RDRXR and the Library pertaining to the subject matter contained herein and supersedes all prior and contemporaneous agreements, representations and understandings of the Parties hereto (whether written or oral). No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by all of the Parties hereto.

3.3 *Governing Law.* This Agreement and the obligations of the Parties hereunder shall be construed and enforced in accordance with the laws of the State of New York, excluding any conflicts of law rule or principle which might refer such construction to the laws of another state or country. Each of the Parties hereto irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any federal or New York State court sitting in New York New York for the purposes of any litigation arising out of this Agreement or any of the transactions contemplated hereby.

3.4 *Waiver of Trial by Jury.* EACH OF THE PARTIES TO THIS AGREEMENT HEREBY WAIVES TRIAL BY JURY IN ANY ACTION ARISING OUT OF MATTERS RELATED TO THIS AGREEMENT, WHICH WAIVER IS INFORMED AND VOLUNTARY.

3.5 *Severability.* If any provision of this Agreement is held to be invalid, as applied to any fact or circumstance, such invalidity shall not affect the validity of any other provision hereof or the validity of such provision as applied to any other fact or circumstance.

3.6 *No Partnership.* Nothing herein shall constitute or be construed to be or create a partnership or joint venture between RDRXR and the Library.

3.7 *Further Assurances.* Each Party hereto agrees to execute any and all documents and take all actions that may be reasonably required in furtherance of the provisions of this Agreement.

3.8 *Counterparts.* This Agreement may be executed in one or more counterparts, each of which shall be deemed an original (including copies sent to a Party by facsimile transmission or e-mail) as against the Party signing such counterpart, but which together shall constitute one and the same instrument. Signatures transmitted via facsimile, or PDF format through e-mail, shall be considered authentic and binding.

3.9 *Confidentiality.* The Library and RDRXR hereby agree to keep the terms of this Agreement and the negotiations regarding a Joint Redevelopment strictly confidential (except for permitted disclosure to the Parties' respective officers, directors,

affiliates, actual and prospective financing and equity sources, agents, advisors and other representatives); provided, that either Party, upon reasonable prior notice to the other, to the extent legally permissible, shall be entitled to disclose the terms of this Agreement and/or the negotiations regarding a Preliminary Term Sheet or a Joint Redevelopment Agreement if required by law. This Section 3.9 shall survive the expiration or early termination of this Agreement.

3.10 *Notices.* All notices, requests, demands and other communications required to or permitted to be given under this Agreement shall be in writing and shall be conclusively deemed to have been duly given (a) when hand delivered or (b) the next Business Day after same have been deposited with a national overnight delivery service (e.g., Federal Express) for overnight delivery, in each case addressed to the Parties at the address set forth beneath their signatures hereto with proof of delivery of refusal. Any notice hereunder can be given by an attorney acting for the Party.

[SIGNATURE PAGE FOLLOWS]



IN WITNESS WHEREOF, this Agreement has been executed as of the date first above written.

RDRXR at New Rochelle LLC

By: \_\_\_\_\_

Name:

Title:

c/o RXR Realty LLC  
1330 Avenue of the Americas  
New York, NY 10019  
Attention: Seth Pinsky

and

c/o RXR Realty LLC  
625 RXR Plaza  
Uniondale, NY 11556  
Attention: Jason Barnett  
[jbarnett@rxrrealty.com](mailto:jbarnett@rxrrealty.com)

and

c/o Renaissance DOWNTOWNS  
9 Gerhard Road  
Plainview, NY 11803  
[dmonti@renaissancedowntowns.com](mailto:dmonti@renaissancedowntowns.com)  
[rporter@renaissancedowntowns.com](mailto:rporter@renaissancedowntowns.com)

[Signature Page Continues]

[Signature Page to Agreement]



[\_\_\_\_\_]

By: \_\_\_\_\_

Name:

Title:

[\_\_\_\_\_]

New Rochelle, NY [\_\_\_\_\_]

Schedule A

Form of Advisor Agreement

**Subject:** Potential RXR / NRPL Agreement Update  
**From:** "Charles F. Burke" <cfburke@wlsmail.org>  
**Date:** 10/2/2017 8:48 PM  
**To:** "Pinsky, Seth" <spinsky@rxrrealty.com>

Seth,

Apologies for the delay. Attached is a business (non-lawyer reviewed) mark up of the agreement that the board can get behind. I am available to discuss at a mutually convenient time. I am in town all week.

Let me know. Thanks. Chuck

— Attachments: —

---

NR\_Agreement with Library\_10\_2\_17.doc

67.0 KB

## AGREEMENT

AGREEMENT (this "Agreement") dated as of [\_\_\_\_], 20157 (the "Effective Date") by and between RDRXR at New Rochelle LLC, a Delaware limited liability company ("RDRXR") and [\_\_\_\_] the New Rochelle Public Library (the "Library", and, together with RDRXR, the "Parties").

## RECITALS

WHEREAS, the Library owns that certain property and the improvements located thereon at [\_\_\_\_], Library Place, New Rochelle, New York (the "Property");

WHEREAS, the City of New Rochelle has appointed RDRXR as the master developer of certain areas in downtown New Rochelle NY (the "Downtown Overlay Zone"), which areas include land adjacent to and neighboring the Property (the "Adjacent Property");

WHEREAS, the Library is exploring a potential redevelopment of the Property in a manner consistent with the zoning for the Downtown Overlay Zone, which redevelopment may result in either improvements to the existing library or construction of a new library on or near the Property;

WHEREAS, RDRXR, as master developer, is also exploring potential redevelopments within the Downtown Overlay Zone, including at the Adjacent Property;

WHEREAS, the Library and RDRXR desire to enter into this agreement in connection with the exploration of a potential joint redevelopment project involving the Property and the Adjacent Property (a "Joint Redevelopment"), pursuant to which RDRXR would acquire the right to redevelop the Property and, in exchange therefor, would compensate the Library in an amount to be determined by the Parties (the "Compensation") to the Library;

WHEREAS, in connection with a Joint Redevelopment, the Compensation to the Library may be made by RDRXR in-cash or may be made in-kind or a combination thereof (through the renovation of the existing library facility on the Property or the construction of a new library on or near the Property);

WHEREAS, in connection with the Library's exploration of a Joint Development, the Library issued a request for proposals dated [\_\_\_\_] (an "RFP") for a consultant to assist the Library with certain tasks that the Library has deemed necessary for it to complete before it can enter into either a Preliminary Agreement ~~Preliminary Term Sheet~~ or Joint Development Agreement (each, as defined below);

Commented [A1]: Fix?

WHEREAS, after due evaluation of the responses to the RFP, the Library selected as its consultant, [U3 Advisors] (the "Advisor"); and

WHEREAS, the Library is now prepared to enter into a consultant agreement with the Advisor (the "Advisor Agreement").

NOW, THEREFORE, in consideration of the premises and the mutual promises, obligations, agreements and covenants herein contained, the Parties hereto do hereby agree as follows:

## **I. REDEVELOPMENT ADVISOR**

1.1 *Advisor Agreement.* Simultaneous with the execution hereof, the Library and the Advisor will enter into the Advisor Agreement, which Advisor Agreement will be, in form and substance, consistent with the form attached hereto as Schedule A. As set forth in the Advisor Agreement, the Advisor is to provide the Library with the following services in the following phases:

1.1.1 ~~*Phase One:*~~ The Advisor shall produce a valuation of the existing library site on an as-vacated basis stand-alone and as part of a property assemblage (a "Library Valuation"), and, based on the Library Valuation, assist the Library in the negotiation of a non-binding agreement with RDRXR (the "Preliminary Agreement"), pursuant to which the Library and RDRXR will agree on (i) a dollar amount or dollar range for the Compensation that, if provided to the Library in connection with the Joint Redevelopment and assuming all other terms to be acceptable to both parties, would represent a level of compensation at which both parties ~~may~~ would be willing to transact, together with (ii) any other high-level business terms for a Joint Redevelopment that the parties mutually agree upon (including, without limitation, the timing of the payment of any such Compensation, and the timing of any such Joint Redevelopment); ~~and an agreement to~~ move to a second phase of discussions between the Library and RDRXR including further engagement of the Advisor and relevant professional service providers at the expense of RDRXR to perform a detailed needs assessment for a replacement facility for the Library including an estimated cost of said replacement facility. Any Preliminary Agreement would include an extension of the Exclusivity Period.

1.1.2 ~~*Phase Two:*~~ If the Parties enter into a Preliminary Agreement and mutually agree in connection therewith to advance the discussions relating to a Joint Redevelopment into a second phase, the Advisor shall thereafter (a) work with the Library to develop a detailed understanding of the Library's current and future space needs, (b) work in collaboration with the Library and RDRXR to develop a plan pursuant to which the Library can either renovate its existing facility on the Property or build a new facility on or near the Property (or have such a facility renovated or built on its behalf), which facility meets its current and future space needs, in all cases, without undue interruption to its operations to the extent reasonably practicable, and (c) if the parties are able to agree on acceptable business terms, assist the Library in the negotiation and execution of definitive agreements with RDRXR (the "Joint Redevelopment Agreement");

~~binding the Parties to enter into a Joint Redevelopment on terms acceptable to the Parties, consistent with the Preliminary Term Sheet.~~

1.2 *No Modification of Advisor Agreement.* The Library hereby agrees not to amend, modify, terminate, extend or grant any waivers or consents under the Advisor Agreement with respect to the material and economic terms without RDRXR's prior written consent.

1.3 *Imprest Account.* RDRXR agrees to establish and maintain an imprest account for the Library's benefit under which the Library shall be entitled to withdraw money to make payments to the Advisor and, in certain limited circumstances to be mutually agreed set forth below, other third-parties. The terms of the funding and use of the imprest account will be as follows:

~~1.3.1 *Phase One:* Upon the Effective Date hereof, RDRXR will deposit into the imprest account an amount equal to [twenty-five thousand dollars and no cents (\$25,000.00)] (the "Phase One Amount"). As Advisor bills the Library for its work described in Section 1.1.1 above consistent with the terms of the Advisor Agreement, the Library shall, upon reasonable prior notice to RDRXR with reasonable back-up, be entitled to withdraw money from the imprest account to cover the costs therefor. Notwithstanding the foregoing, at its discretion, the Library shall, upon reasonable prior notice to RDRXR with reasonable back-up, be entitled to withdraw up to [five thousand dollars and no cents (\$5,000.00)] of the Phase One Amount from the imprest account to cover costs properly billed to the Library by legal counsel in connection with any legal work associated with either the work described in Section 1.1.1 or the negotiation of this Agreement. Reimbursable legal costs will include any costs associated with negotiation of this agreement.~~

~~1.3.2 *Phase Two:* RDRXR will, upon execution of a Preliminary Term Sheet and provided that the parties have mutually agreed to advance the discussions relating to a Joint Redevelopment into a second phase, deposit into the imprest account an additional [twenty thousand dollars and no cents (\$20,000.00)]. As Advisor bills the Library for its work described in Section 1.1.2 above consistent with the terms of the Advisor Agreement, the Library, upon reasonable prior notice to RDRXR with reasonable back-up, shall be entitled to withdraw money from the imprest account to cover the costs therefor up to [fifteen thousand dollars and no cents (\$15,000.00)]. At such time as the imprest account balance dips to five thousand dollars and no cents (\$5,000.00), RDRXR shall, within ten (10) business days, deposit in the imprest account an additional [twenty thousand dollars and no cents (\$20,000.00)], which shall be dispensed in the same manner as provided above.~~

1.4 *Timeline.* During the Exclusivity Period (as defined below), RDRXR and the Library shall work in good faith and with reasonable diligence to agree to a dollar amount or dollar range for the Compensation that, if provided to the Library in connection with the Joint Redevelopment and assuming all other terms to be acceptable



to both parties, would represent a level of compensation at which both parties may be willing to transact-move to a second phase as noted in 1.1.1 complete and execute both a Preliminary Term Sheet and a Joint Redevelopment Agreement within the timeframes set forth herein.

## 2. EXCLUSIVITY

2.1 *Exclusivity.* In consideration for the agreements set forth herein, during the Exclusivity Period, the Library on behalf of itself and its affiliates, principals, officers, directors, managers and other representatives, shall not, directly or indirectly (i) solicit, initiate or encourage the submission of any inquiries, proposals or offers from any other person or entity relating to or including or in any way affecting the Property or the Redevelopment other than RDRXR and its affiliates (collectively, a “Third Party Transaction”); (ii) consider or accept any agreement, arrangement or understanding with respect to any Third Party Transaction; (iii) participate in any discussions, negotiations or other communications regarding any Third Party Transaction; (iv) furnish to any person or entity other than the Advisor, Legal Counsel to the Library or any other relevant advisors appointed by the Library with prior notice to RDRXR, RDRXR and its representatives any information concerning the Property or the Redevelopment; (v) cooperate in any way, assist or participate in, facilitate or encourage any effort or attempt by any person or entity other than RDRXR or its affiliates to seek to do any of the foregoing or (vi) enter into any other transaction which has a substantially similar effect as any of the foregoing.

As used herein, “Exclusivity Period” means: ~~(a) the period from and after the Effective Date until the earlier of (i) the date that is six (6) months from the date on which ~~Advisor~~the Library delivers an initial Library Valuation for the Library to RDRXR, (the “Initial Exclusivity Period”), and (ii) the date on which the Library and RDRXR sign a Preliminary Term Sheet, and (b) if the Library and RDRXR have signed a Preliminary Term Sheet and provided that the parties have mutually agreed to advance the discussions relating to a Joint Redevelopment into a second phase, the date that is eighteen (18) months from the effective date of such Preliminary Term Sheet (the “Extended Exclusivity Period” and, together with the Initial Exclusivity Period, the “Exclusivity Period”)~~

2.2 *Remedies.* The Library hereby agrees that money damages may not be a sufficient remedy for any breach of this Agreement by the Library, and that in addition to all other remedies which RDRXR may have, RDRXR will be entitled to seek specific performance and injunctive or other equitable relief as a remedy for any such breach without the requirement of posting a bond or other security.

2.3 *Termination.* If the Parties shall fail to enter into a Preliminary Term Sheet ~~Agreement~~ prior to the expiration of the Initial Exclusivity Period ~~or shall fail to enter into a Joint Development Agreement prior to the expiration of the Extended Exclusivity Period,~~ this Agreement shall terminate and be of no further force and effect. Further, if the Parties enter into a ~~Joint Development Agreement~~ further agreement, this Agreement shall also terminate and be of no further force and effect and, thereafter, will

be superseded by the terms of the ~~Joint Development Agreement~~ new agreement. Any amounts remaining in the imprest account after all costs due Advisor or other third-parties (as noted in section 1.2) have been paid following the termination of this Agreement shall be refunded to RDRXR.

### 3. MISCELLANEOUS

3.1 *Assignment.* Neither Party shall be entitled to assign this Agreement to any person or entity without the other Party's prior written consent, other than to an affiliate under common control with such assigning Party.

3.2 *Entire Agreement; Modification.* This Agreement constitutes the entire agreement between RDRXR and the Library pertaining to the subject matter contained herein and supersedes all prior and contemporaneous agreements, representations and understandings of the Parties hereto (whether written or oral). No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by all of the Parties hereto.

3.3 *Governing Law.* This Agreement and the obligations of the Parties hereunder shall be construed and enforced in accordance with the laws of the State of New York, excluding any conflicts of law rule or principle which might refer such construction to the laws of another state or country. Each of the Parties hereto irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any federal or New York State court sitting in New York New York for the purposes of any litigation arising out of this Agreement or any of the transactions contemplated hereby.

3.4 *Waiver of Trial by Jury.* EACH OF THE PARTIES TO THIS AGREEMENT HEREBY WAIVES TRIAL BY JURY IN ANY ACTION ARISING OUT OF MATTERS RELATED TO THIS AGREEMENT, WHICH WAIVER IS INFORMED AND VOLUNTARY.

3.5 *Severability.* If any provision of this Agreement is held to be invalid, as applied to any fact or circumstance, such invalidity shall not affect the validity of any other provision hereof or the validity of such provision as applied to any other fact or circumstance.

3.6 *No Partnership.* Nothing herein shall constitute or be construed to be or create a partnership or joint venture between RDRXR and the Library.

3.7 *Further Assurances.* Each Party hereto agrees to execute any and all documents and take all actions that may be reasonably required in furtherance of the provisions of this Agreement.

3.8 *Counterparts.* This Agreement may be executed in one or more counterparts, each of which shall be deemed an original (including copies sent to a Party by facsimile transmission or e-mail) as against the Party signing such counterpart, but

which together shall constitute one and the same instrument. Signatures transmitted via facsimile, or PDF format through e-mail, shall be considered authentic and binding.

3.9 *Confidentiality.* The Library and RDRXR hereby agree to keep the terms of this Agreement and the negotiations regarding a Joint Redevelopment strictly confidential (except for permitted disclosure to the Parties' respective officers, directors, affiliates, actual and prospective financing and equity sources, agents, advisors and other representatives); provided, that either Party, upon reasonable prior notice to the other, to the extent legally permissible, shall be entitled to disclose the terms of this Agreement and/or the negotiations regarding a Preliminary Term Sheet or a Joint Redevelopment Agreement if required by law. This Section 3.9 shall survive the expiration or early termination of this Agreement.

3.10 *Notices.* All notices, requests, demands and other communications required to or permitted to be given under this Agreement shall be in writing and shall be conclusively deemed to have been duly given (a) when hand delivered or (b) the next Business Day after same have been deposited with a national overnight delivery service (e.g., Federal Express) for overnight delivery, in each case addressed to the Parties at the address set forth beneath their signatures hereto with proof of delivery of refusal. Any notice hereunder can be given by an attorney acting for the Party.

**Commented [A2]:** We need to be able to post the final agreement on which the Board will vote to the public ~ 1 week prior to the mtg at which the agreement will be voted upon. This is not to seek public input but to be appropriately transparent. Happy to discuss.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this Agreement has been executed as of the date first above written.

RDRXR at New Rochelle LLC

By: \_\_\_\_\_

Name:

Title:

c/o RXR Realty LLC  
1330 Avenue of the Americas  
New York, NY 10019  
Attention: Seth Pinsky

and

c/o RXR Realty LLC  
625 RXR Plaza  
Uniondale, NY 11556  
Attention: Jason Barnett  
[jbarnett@rxrrealty.com](mailto:jbarnett@rxrrealty.com)

and

c/o Renaissance Downtowns  
9 Gerhard Road  
Plainview, NY 11803  
[dmonti@renaissancedowntowns.com](mailto:dmonti@renaissancedowntowns.com)  
[rporter@renaissancedowntowns.com](mailto:rporter@renaissancedowntowns.com)

[Signature Page Continues]

[Signature Page to Agreement]

[\_\_\_\_\_]

By: \_\_\_\_\_  
Name:  
Title:

[\_\_\_\_\_]   
New Rochelle, NY [\_\_\_\_\_]

Schedule A

Form of Advisor Agreement

[Signature Page to Agreement]



**Subject:** New Rochelle Library/RXR Agreement  
**From:** "Pinsky, Seth" <spinsky@rxrrealty.com>  
**Date:** 10/6/2017 6:14 PM  
**To:** "Charles F. Burke" <cfburke@wlsmail.org>  
**CC:** "Wharton, Philip" <pwharton@RXRRealty.com>, "D'Eloia, Rebecca" <rdeloia@rxrrealty.com>, "Fields, Steven" <sfields@rxrrealty.com>

Chuck,

Per our conversation, attached please find a revised draft of the agreement (in clean and blacklined forms), which, I believe, is consistent with what we discussed. Please let me know at your convenience if this is ready for execution or whether we need to discuss any remaining issues. Have a wonderful weekend!

Sincerely,

Seth

**RXR**

Seth Pinsky  
EVP, Fund Manager

RXR Realty  
75 Rockefeller Plaza Suite 1400  
New York, New York 10019

212.715.6112  
spinsky@rxrrealty.com  
www.rxrrealty.com

Confidentiality Notice: The information contained in this e-mail and any attachments may be legally privileged and confidential. If you are not an intended recipient, you should not retain, copy or use this e-mail or any attachment for any purpose, nor disclose all or any part of the contents to any other person.

— Attachments: —

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NR_Agreement with Library_10_6_17 - RXR(BL).doc	64.0 KB
NR_Agreement with Library_10_6_17 - RXR.doc	59.0 KB

## AGREEMENT

AGREEMENT (this "Agreement") dated as of [\_\_\_\_], 2017 (the "Effective Date") by and between RDRXRXR Master Developer at New Rochelle LLC, a Delaware limited liability company ("RDRXRXR") and the New Rochelle Public Library (the "Library", and, together with RDRXRXR, the "Parties").

## RECITALS

WHEREAS, the Library owns that certain property and the improvements located thereon at 1 Library Place, New Rochelle, New York (the "Property");

WHEREAS, the City of New Rochelle has appointed RDRXRXR (as successor-in-interest to RDRXR at New Rochelle LLC) as the master developer of certain areas in downtown New Rochelle NY (the "Downtown Overlay Zone"), which areas include land adjacent to and neighboring the Property (the "Adjacent Property");

WHEREAS, the Library is exploring a potential redevelopment of the Property in a manner consistent with the zoning for the Downtown Overlay Zone, which redevelopment may result in either improvements to the existing library or construction of a new library on or near the Property;

WHEREAS, RDRXRXR, as master developer, is also exploring potential redevelopments within the Downtown Overlay Zone, including at the Adjacent Property;

WHEREAS, the Library and RDRXRXR desire to enter into this agreement in connection with the exploration of a potential joint redevelopment project involving the Property and the Adjacent Property (a "Joint Redevelopment"), pursuant to which RDRXRXR would acquire the right to redevelop the Property and, in exchange therefor, would compensate the Library in an amount to be determined by the Parties (the "Compensation") to the Library;

WHEREAS, in connection with a Joint Redevelopment, the Compensation to the Library may be made by RDRXRXR in-cash or may be made in-kind or a combination thereof (through the renovation of the existing library facility on the Property or the construction of a new library on or near the Property);

WHEREAS, in connection with the Library's exploration of a Joint Development, the Library issued a request for proposals dated [\_\_\_\_] (an "RFP") for a consultant to assist the Library with certain tasks that the Library has deemed necessary for it to complete before it can enter into either the Preliminary Agreement or Joint Development Agreement (each, as defined below);

Commented [A1]: Fix?

WHEREAS, after due evaluation of the responses to the RFP, the Library selected as its consultant, U3 Advisors (the "Advisor"); and

WHEREAS, the Library is now prepared to enter into a consultant agreement with the Advisor (the "Advisor Agreement").

NOW, THEREFORE, in consideration of the premises and the mutual promises, obligations, agreements and covenants herein contained, the Parties hereto do hereby agree as follows:

## 1. REDEVELOPMENT ADVISOR

1.1 *Advisor Agreement.* Simultaneous with the execution hereof, the Library and the Advisor will enter into the Advisor Agreement, which Advisor Agreement will be, in form and substance, consistent with the form attached hereto as Schedule A. As set forth in the Advisor Agreement, the Advisor is to provide the Library with the following services:

1.1.1 The Advisor shall produce a valuation of the existing library site on an as-vacated basis stand-alone ~~and as part of a property assemblage~~ (a "Library Valuation"), and, based on the Library Valuation, assist the Library in the negotiation of a non-binding agreement with ~~RDRXRRXR~~ (the "Preliminary Agreement"), pursuant to which the Library and ~~RDRXRRXR~~ will agree on (i) a dollar amount or dollar range for the Compensation that, if provided to the Library in connection with the Joint Redevelopment and assuming all other terms to be acceptable to both parties, would represent a level of compensation at which both parties may be willing to an move to a second phase of discussions between the Library and ~~RDRXRRXR~~ including further engagement of the Advisor and relevant professional service providers at the expense of ~~RDRXRRXR~~ to perform a detailed needs assessment for a replacement facility for the Library including an estimated cost of said replacement facility. Any Preliminary Agreement would include an extension of the Exclusivity Period.

1.2 *No Modification of Advisor Agreement.* The Library hereby agrees not to amend, modify, terminate, extend or grant any waivers or consents under the Advisor Agreement with respect to the material and economic terms without ~~RDRXR'sRXXR's~~ prior written consent.

1.3 *Imprest Account.* ~~RDRXRRXR~~ agrees to establish and maintain an imprest account for the Library's benefit under which the Library shall be entitled to withdraw money to make payments to the Advisor and, in certain limited circumstances to be mutually agreed, other third-parties. The terms of the funding and use of the imprest account will be as follows:

1.3.1 Upon the Effective Date hereof, ~~RDRXRRXR~~ will deposit into the imprest account an amount equal to {twenty-five thousand dollars and no cents (\$25,000.00)} (the "Amount"). As Advisor bills the Library for its work described in Section 1.1.1 above consistent with the terms of the Advisor Agreement, the Library shall, upon reasonable prior notice to ~~RDRXRRXR~~ with reasonable back-up, be entitled to withdraw money from the imprest account to cover the costs therefor. Notwithstanding the foregoing, at its discretion, the Library shall, upon reasonable prior notice to ~~RDRXRRXR~~ with reasonable back-up, be entitled to withdraw up to {five thousand dollars and no cents (\$5,000.00)}

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of the Amount from the imprest account to cover costs properly billed to the Library by legal counsel in connection with any legal work associated with either the work described in Section 1.1.1 or the negotiation of this Agreement. Reimbursable legal costs will include any costs associated with negotiation of this agreement.

1.4 *Timeline.* During the Exclusivity Period (as defined below), ~~RDRXRRXR~~ and the Library shall work in good faith and with reasonable diligence to agree to a dollar amount or dollar range for the Compensation that, if provided to the Library in connection with the Joint Redevelopment and assuming all other terms to be acceptable to both parties, would represent a level of compensation at which both parties may be willing to move to a second phase as noted in 1.1.1.

## 2. EXCLUSIVITY

2.1 *Exclusivity.* In consideration for the agreements set forth herein, during the Exclusivity Period, the Library on behalf of itself and its affiliates, principals, officers, directors, managers and other representatives, shall not, directly or indirectly (i) solicit, initiate or encourage the submission of any inquiries, proposals or offers from any other person or entity relating to or including or in any way affecting the Property or the Redevelopment other than ~~RDRXRRXR~~ and its affiliates (collectively, a “Third Party Transaction”); (ii) consider or accept any agreement, arrangement or understanding with respect to any Third Party Transaction; (iii) participate in any discussions, negotiations or other communications regarding any Third Party Transaction; (iv) furnish to any person or entity other than the Advisor, ~~Legal Counsel~~ legal counsel to the Library or any other relevant advisors appointed by the Library-~~RDRXR, RXR~~ and its representatives any information concerning the Property or the Redevelopment; (v) cooperate in any way, assist or participate in, facilitate or encourage any effort or attempt by any person or entity other than ~~RDRXRRXR~~ or its affiliates to seek to do any of the foregoing or (vi) enter into any other transaction which has a substantially similar effect as any of the foregoing.

As used herein, “Exclusivity Period” means the period from and after the Effective Date until the date that is ~~six (6)~~ nine (9) months from the date on which the Library delivers an initial Library Valuation for the Library to ~~RDRXRRXR~~.

2.2 *Remedies.* The Library hereby agrees that money damages may not be a sufficient remedy for any breach of this Agreement by the Library, and that in addition to all other remedies which ~~RDRXRRXR~~ may have, ~~RDRXRRXR~~ will be entitled to seek specific performance and injunctive or other equitable relief as a remedy for any such breach without the requirement of posting a bond or other security.

2.3 *Termination.* If the Parties shall fail to enter into a Preliminary Agreement prior to the expiration of the Exclusivity Period, this Agreement shall terminate and be of no further force and effect. Further, if the Parties enter into a further agreement, this Agreement shall also terminate and be of no further force and effect and, thereafter, will be superseded by the terms of the new agreement. Any amounts remaining in the imprest

account after all costs due Advisor or other third-parties (as noted in section 1.2) have been paid following the termination of this Agreement shall be refunded to ~~RDRXRRXR~~.

### 3. MISCELLANEOUS

3.1 *Assignment.* Neither Party shall be entitled to assign this Agreement to any person or entity without the other Party's prior written consent, other than to an affiliate under common control with such assigning Party.

3.2 *Entire Agreement; Modification.* This Agreement constitutes the entire agreement between ~~RDRXRRXR~~ and the Library pertaining to the subject matter contained herein and supersedes all prior and contemporaneous agreements, representations and understandings of the Parties hereto (whether written or oral). No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by all of the Parties hereto.

3.3 *Governing Law.* This Agreement and the obligations of the Parties hereunder shall be construed and enforced in accordance with the laws of the State of New York, excluding any conflicts of law rule or principle which might refer such construction to the laws of another state or country. Each of the Parties hereto irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any federal or New York State court sitting in New York New York for the purposes of any litigation arising out of this Agreement or any of the transactions contemplated hereby.

3.4 *Waiver of Trial by Jury.* EACH OF THE PARTIES TO THIS AGREEMENT HEREBY WAIVES TRIAL BY JURY IN ANY ACTION ARISING OUT OF MATTERS RELATED TO THIS AGREEMENT, WHICH WAIVER IS INFORMED AND VOLUNTARY.

3.5 *Severability.* If any provision of this Agreement is held to be invalid, as applied to any fact or circumstance, such invalidity shall not affect the validity of any other provision hereof or the validity of such provision as applied to any other fact or circumstance.

3.6 *No Partnership.* Nothing herein shall constitute or be construed to be or create a partnership or joint venture between ~~RDRXRRXR~~ and the Library.

3.7 *Further Assurances.* Each Party hereto agrees to execute any and all documents and take all actions that may be reasonably required in furtherance of the provisions of this Agreement.

3.8 *Counterparts.* This Agreement may be executed in one or more counterparts, each of which shall be deemed an original (including copies sent to a Party by facsimile transmission or e-mail) as against the Party signing such counterpart, but which together shall constitute one and the same instrument. Signatures transmitted via facsimile, or PDF format through e-mail, shall be considered authentic and binding.

3.9 *Confidentiality.* The Library and ~~RDRXRXR~~ hereby agree to keep the terms of this Agreement and the negotiations regarding a Joint Redevelopment strictly confidential (except for permitted disclosure to the Parties' respective officers, directors, affiliates, actual and prospective financing and equity sources, agents, advisors and other representatives); provided, that (i) either Party, upon reasonable prior notice to the other, to the extent legally permissible, shall be entitled to disclose the terms of this Agreement and/or the negotiations regarding a Preliminary Term Sheet or a Joint Redevelopment Agreement if required by law; and (ii) the Library shall be entitled to disclose the final agreement to the public not earlier than one (1) week prior to the meeting scheduled to agree to the agreement. This Section 3.9 shall survive the expiration or early termination of this Agreement.

**Commented [A2]:** We need to be able to post the final agreement on which the Board will vote to the public ~ 1 week prior to the mtg at which the agreement will be voted upon. This is not to seek public input but to be appropriately transparent. Happy to discuss.

3.10 *Notices.* All notices, requests, demands and other communications required to or permitted to be given under this Agreement shall be in writing and shall be conclusively deemed to have been duly given (a) when hand delivered or (b) the next Business Day after same have been deposited with a national overnight delivery service (e.g., Federal Express) for overnight delivery, in each case addressed to the Parties at the address set forth beneath their signatures hereto with proof of delivery of refusal. Any notice hereunder can be given by an attorney acting for the Party.

[SIGNATURE PAGE FOLLOWS]



IN WITNESS WHEREOF, this Agreement has been executed as of the date first above written.

RDRXRXR Master Developer at New Rochelle LLC

By: \_\_\_\_\_  
Name:  
Title:

c/o RXR Realty LLC  
1330 Avenue of the Americas  
New York, NY 10019  
Attention: Seth Pinsky

and

c/o RXR Realty LLC  
625 RXR Plaza  
Uniondale, NY 11556  
Attention: Jason Barnett  
[jbarnett@rxrrealty.com](mailto:jbarnett@rxrrealty.com)

and

e/o Renaissance-Downtowns  
9 Gerhard Road  
Plainview, NY 11803  
[dmonti@renaissancedowntowns.com](mailto:dmonti@renaissancedowntowns.com)  
[rporter@renaissancedowntowns.com](mailto:rporter@renaissancedowntowns.com)

[Signature Page Continues]

[Signature Page to Agreement]

[\_\_\_\_\_]
New Rochelle Public Library

By: \_\_\_\_\_
Name:
Title:

[\_\_\_\_\_]
New Rochelle, NY [\_\_\_\_\_]

Schedule A

Form of Advisor Agreement

[Signature Page to Agreement]

## AGREEMENT

AGREEMENT (this “Agreement”) dated as of [\_\_\_\_\_] , 2017 (the “Effective Date”) by and between RXR Master Developer at New Rochelle LLC, a Delaware limited liability company (“RXR”) and the New Rochelle Public Library (the “Library”, and, together with RXR, the “Parties”).

## RECITALS

WHEREAS, the Library owns that certain property and the improvements located thereon at 1 Library Place, New Rochelle, New York (the “Property”);

WHEREAS, the City of New Rochelle has appointed RXR (as successor-in-interest to RDRXR at New Rochelle LLC) as the master developer of certain areas in downtown New Rochelle NY (the “Downtown Overlay Zone”), which areas include land adjacent to and neighboring the Property (the “Adjacent Property”);

WHEREAS, the Library is exploring a potential redevelopment of the Property in a manner consistent with the zoning for the Downtown Overlay Zone, which redevelopment may result in either improvements to the existing library or construction of a new library on or near the Property;

WHEREAS, RXR, as master developer, is also exploring potential redevelopments within the Downtown Overlay Zone, including at the Adjacent Property;

WHEREAS, the Library and RXR desire to enter into this agreement in connection with the exploration of a potential joint redevelopment project involving the Property and the Adjacent Property (a “Joint Redevelopment”), pursuant to which RXR would acquire the right to redevelop the Property and, in exchange therefor, would compensate the Library in an amount to be determined by the Parties (the “Compensation”) to the Library;

WHEREAS, in connection with a Joint Redevelopment, the Compensation to the Library may be made by RXR in-cash or may be made in-kind or a combination thereof (through the renovation of the existing library facility on the Property or the construction of a new library on or near the Property);

WHEREAS, in connection with the Library’s exploration of a Joint Development, the Library issued a request for proposals dated [\_\_\_\_\_] (an “RFP”) for a consultant to assist the Library with certain tasks that the Library has deemed necessary for it to complete before it can enter into the Preliminary Agreement (as defined below);

WHEREAS, after due evaluation of the responses to the RFP, the Library selected as its consultant, U3 Advisors (the “Advisor”); and

WHEREAS, the Library is now prepared to enter into a consultant agreement with the Advisor (the “Advisor Agreement”).

NOW, THEREFORE, in consideration of the premises and the mutual promises, obligations, agreements and covenants herein contained, the Parties hereto do hereby agree as follows:

## **1. REDEVELOPMENT ADVISOR**

1.1 *Advisor Agreement.* Simultaneous with the execution hereof, the Library and the Advisor will enter into the Advisor Agreement, which Advisor Agreement will be, in form and substance, consistent with the form attached hereto as Schedule A. As set forth in the Advisor Agreement, the Advisor is to provide the Library with the following services:

1.1.1 The Advisor shall produce a valuation of the existing library site on an as-vacated basis stand-alone (a "Library Valuation"), and, based on the Library Valuation, assist the Library in the negotiation of a non-binding agreement with RXR (the "Preliminary Agreement"), pursuant to which the Library and RXR will agree on (i) a dollar amount or dollar range for the Compensation that, if provided to the Library in connection with the Joint Redevelopment and assuming all other terms to be acceptable to both parties, would represent a level of compensation at which both parties may be willing to an move to a second phase of discussions between the Library and RXR including further engagement of the Advisor and relevant professional service providers at the expense of RXR to perform a detailed needs assessment for a replacement facility for the Library including an estimated cost of said replacement facility. Any Preliminary Agreement would include an extension of the Exclusivity Period.

1.2 *No Modification of Advisor Agreement.* The Library hereby agrees not to amend, modify, terminate, extend or grant any waivers or consents under the Advisor Agreement with respect to the material and economic terms without RXR's prior written consent.

1.3 *Imprest Account.* RXR agrees to establish and maintain an imprest account for the Library's benefit under which the Library shall be entitled to withdraw money to make payments to the Advisor and, in certain limited circumstances to be mutually agreed, other third-parties. The terms of the funding and use of the imprest account will be as follows:

1.3.1 Upon the Effective Date hereof, RXR will deposit into the imprest account an amount equal to twenty-five thousand dollars and no cents (\$25,000.00) (the "Amount"). As Advisor bills the Library for its work described in Section 1.1.1 above consistent with the terms of the Advisor Agreement, the Library shall, upon reasonable prior notice to RXR with reasonable back-up, be entitled to withdraw money from the imprest account to cover the costs therefor. Notwithstanding the foregoing, at its discretion, the Library shall, upon reasonable prior notice to RXR with reasonable back-up, be entitled to withdraw up to five thousand dollars and no cents (\$5,000.00) of the Amount from the

imprest account to cover costs properly billed to the Library by legal counsel in connection with any legal work associated with either the work described in Section 1.1.1 or the negotiation of this Agreement. Reimbursable legal costs will include any costs associated with negotiation of this agreement.

1.4 *Timeline.* During the Exclusivity Period (as defined below), RXR and the Library shall work in good faith and with reasonable diligence to agree to a dollar amount or dollar range for the Compensation that, if provided to the Library in connection with the Joint Redevelopment and assuming all other terms to be acceptable to both parties, would represent a level of compensation at which both parties may be willing to move to a second phase as noted in 1.1.1.

## **2. EXCLUSIVITY**

2.1 *Exclusivity.* In consideration for the agreements set forth herein, during the Exclusivity Period, the Library on behalf of itself and its affiliates, principals, officers, directors, managers and other representatives, shall not, directly or indirectly (i) solicit, initiate or encourage the submission of any inquiries, proposals or offers from any other person or entity relating to or including or in any way affecting the Property or the Redevelopment other than RXR and its affiliates (collectively, a “Third Party Transaction”); (ii) consider or accept any agreement, arrangement or understanding with respect to any Third Party Transaction; (iii) participate in any discussions, negotiations or other communications regarding any Third Party Transaction; (iv) furnish to any person or entity other than the Advisor, legal counsel to the Library or any other relevant advisors appointed by the Library, RXR and its representatives any information concerning the Property or the Redevelopment; (v) cooperate in any way, assist or participate in, facilitate or encourage any effort or attempt by any person or entity other than RXR or its affiliates to seek to do any of the foregoing or (vi) enter into any other transaction which has a substantially similar effect as any of the foregoing.

As used herein, “Exclusivity Period” means the period from and after the Effective Date until the date that is nine (9) months from the date on which the Library delivers an initial Library Valuation for the Library to RXR.

2.2 *Remedies.* The Library hereby agrees that money damages may not be a sufficient remedy for any breach of this Agreement by the Library, and that in addition to all other remedies which RXR may have, RXR will be entitled to seek specific performance and injunctive or other equitable relief as a remedy for any such breach without the requirement of posting a bond or other security.

2.3 *Termination.* If the Parties shall fail to enter into a Preliminary Agreement prior to the expiration of the Exclusivity Period, this Agreement shall terminate and be of no further force and effect. Further, if the Parties enter into a further agreement, this Agreement shall also terminate and be of no further force and effect and, thereafter, will be superseded by the terms of the new agreement. Any amounts remaining in the imprest account after all costs due Advisor or other third-parties (as noted in section 1.2) have been paid following the termination of this Agreement shall be refunded to RXR.



### 3. MISCELLANEOUS

3.1 *Assignment.* Neither Party shall be entitled to assign this Agreement to any person or entity without the other Party's prior written consent, other than to an affiliate under common control with such assigning Party.

3.2 *Entire Agreement; Modification.* This Agreement constitutes the entire agreement between RXR and the Library pertaining to the subject matter contained herein and supersedes all prior and contemporaneous agreements, representations and understandings of the Parties hereto (whether written or oral). No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by all of the Parties hereto.

3.3 *Governing Law.* This Agreement and the obligations of the Parties hereunder shall be construed and enforced in accordance with the laws of the State of New York, excluding any conflicts of law rule or principle which might refer such construction to the laws of another state or country. Each of the Parties hereto irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any federal or New York State court sitting in New York New York for the purposes of any litigation arising out of this Agreement or any of the transactions contemplated hereby.

3.4 *Waiver of Trial by Jury.* EACH OF THE PARTIES TO THIS AGREEMENT HEREBY WAIVES TRIAL BY JURY IN ANY ACTION ARISING OUT OF MATTERS RELATED TO THIS AGREEMENT, WHICH WAIVER IS INFORMED AND VOLUNTARY.

3.5 *Severability.* If any provision of this Agreement is held to be invalid, as applied to any fact or circumstance, such invalidity shall not affect the validity of any other provision hereof or the validity of such provision as applied to any other fact or circumstance.

3.6 *No Partnership.* Nothing herein shall constitute or be construed to be or create a partnership or joint venture between RXR and the Library.

3.7 *Further Assurances.* Each Party hereto agrees to execute any and all documents and take all actions that may be reasonably required in furtherance of the provisions of this Agreement.

3.8 *Counterparts.* This Agreement may be executed in one or more counterparts, each of which shall be deemed an original (including copies sent to a Party by facsimile transmission or e-mail) as against the Party signing such counterpart, but which together shall constitute one and the same instrument. Signatures transmitted via facsimile, or PDF format through e-mail, shall be considered authentic and binding.

3.9 *Confidentiality.* The Library and RXR hereby agree to keep the terms of this Agreement and the negotiations regarding a Joint Redevelopment strictly confidential (except for permitted disclosure to the Parties' respective officers, directors, affiliates,

actual and prospective financing and equity sources, agents, advisors and other representatives); provided, that (i) either Party, upon reasonable prior notice to the other, to the extent legally permissible, shall be entitled to disclose the terms of this Agreement and/or the negotiations regarding a Preliminary Term Sheet or a Joint Redevelopment Agreement if required by law and (ii) the Library shall be entitled to disclose the final agreement to the public not earlier than one (1) week prior to the meeting scheduled to agree to the agreement. This Section 3.9 shall survive the expiration or early termination of this Agreement.

3.10 *Notices.* All notices, requests, demands and other communications required to or permitted to be given under this Agreement shall be in writing and shall be conclusively deemed to have been duly given (a) when hand delivered or (b) the next Business Day after same have been deposited with a national overnight delivery service (e.g., Federal Express) for overnight delivery, in each case addressed to the Parties at the address set forth beneath their signatures hereto with proof of delivery of refusal. Any notice hereunder can be given by an attorney acting for the Party.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this Agreement has been executed as of the date first above written.

RXR Master Developer at New Rochelle  
LLC

By: \_\_\_\_\_

Name:

Title:

c/o RXR Realty LLC  
1330 Avenue of the Americas  
New York, NY 10019  
Attention: Seth Pinsky

and

c/o RXR Realty LLC  
625 RXR Plaza  
Uniondale, NY 11556  
Attention: Jason Barnett  
[jbarnett@rxrrealty.com](mailto:jbarnett@rxrrealty.com)

[Signature Page Continues]

[Signature Page to Agreement]

New Rochelle Public Library

By: \_\_\_\_\_

Name:

Title:

[\_\_\_\_\_]

New Rochelle, NY [\_\_\_\_\_]

Schedule A

Form of Advisor Agreement

**Subject:** Fwd: U3 Advisors Contract / NRPL  
**From:** "Charles F. Burke" <cfburke@wlsmail.org>  
**Date:** 10/17/2017 2:34 PM  
**To:** spinsky@rxrrealty.com

Seth,

Hope all is well. We met as a board last Thursday and have had some additional conversations with U3 in relation to the scope of their work. We do feel strongly still that the valuation needs to be more than solely stand alone. I am attaching a revised consulting agreement with U3. Please have a look at the second paragraph under "Scope of Work" section. If you are ok with this we can make corresponding changes to the agreement between the Library and RXR. Certainly fine if you'd like to take a crack at that.

Also, did want to reiterate that we think 9 months is a long time for an exclusivity period to determine whether we move to a second phase. Once we get the valuation, when the period starts, my expectation would be will decide to move forward or not relatively quickly.

Finally, I did look back and I think the language about the valuation being both stand alone and a part of an assemblage of adjacent properties had been in the agreement since a turn in February. Nether here not there but did want to mention.

I am around all week and happy to discuss

Thx. Chuck

Sent from my iPhone

Begin forwarded message:

**From:** "Burke, Charles" <[Charles.Burke@morganstanley.com](mailto:Charles.Burke@morganstanley.com)>  
**Date:** October 17, 2017 at 2:00:44 PM EDT  
**To:** "[cfburke@wlsmail.org](mailto:cfburke@wlsmail.org)" <[cfburke@wlsmail.org](mailto:cfburke@wlsmail.org)>  
**Subject:** U3 Advisors Contract / NRPL

Charles Burke, Executive Director  
Morgan Stanley | Investment Management  
1585 Broadway, 39th Floor | New York, NY 10036  
Phone: +1 212 761-4747  
Mobile: +1 203 858-1122 or +1 347 267-8929  
Fax: +1 212 404-9752  
[Charles.Burke@morganstanley.com](mailto:Charles.Burke@morganstanley.com)



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Attachments:

171011\_NRPL contract.pdf

651 KB



230 W. 41ST STREET | SUITE 1103 | NEW YORK, NY 10036 | (212) 460-8601

October 17, 2017

Charles Burke  
President, Board of Trustees  
New Rochelle Public Library  
One Library Plaza  
New Rochelle, NY 10801

**Re: Real Estate Advisory Services Proposal**

Dear Chuck,

On behalf of U3 Advisors (U3A), I am pleased to present the below proposal to provide the New Rochelle Public Library (NRPL) with strategic real estate advisory services. Below we share our understanding of the NRPL's needs, and a proposed scope of work including staffing, timeframe and fee considerations.

**PROJECT UNDERSTANDING**

Over the past two years, the NRPL has investigated options to relocate or redevelop the library into a purpose-built facility that meets its current and future needs. We understand that the NRPL began this effort by working with James Staudt at McCullough Goldberger Staudt to analyze the new zoning overlay that has been passed by the City of New Rochelle. The NRPL then explored the feasibility of executing various redevelopment options with RXR. The NRPL also engaged its board in assessing the desirability of these various development options.

At this time, we understand that the NRPL is interested in further pursuing an exploration of development options with RXR, but needs to first establish its own clearer understanding of the value of its existing property.

**SCOPE OF WORK: Market Scan and per foot value analysis**

U3A will conduct a per square foot valuation of the development rights at the NRPL's site assuming a demolition of the existing facility and new construction based on highest and best use. This valuation assessment will include several sources of data including publicly available data sources identifying other comparable land

transactions, as well as the use of private, proprietary data sources that identify land and building sales comparables. Finally, we will contact local brokers and developers with whom U3A has relationships to test, confirm, and/or modify our analyses. U3A will arrive at a consensus range of values based on our data. We will also work with our network of professional contacts to assign high-level cost estimates to the cost of demolishing existing structures on the site. We would then net the consensus range of values against the cost of demolition, and apply these adjusted figures to the developable zoning FAR under the new downtown zoning overlay as analyzed by McCullough Goldberger Staudt. For purposes of this analysis, U3A will not evaluate or cost estimate other site conditions which could in the future impact value, such conditions including soils, environmental remediation, or off-site mitigation requirements (e.g. traffic, signalization).

U3A will also analyze the library site's value under the assumption that the parcel is combined with another adjacent parcels, resulting in a density boost under the downtown zoning overlay. Our analysis will take into consideration both the incremental developable square footage as well as the incremental value per foot associated with greater density and taller building heights.

#### PROPOSED TIME FRAME

U3A estimates that the scope of work would require approximately four (4) weeks to complete, with the understanding that a final presentation to the NRPL board of trustees will be scheduled at the discretion of the NRPL.

#### STAFFING

Todd Stern, Managing Director, will serve as Project Executive and will direct the scope and execution of the overall engagement. Pedro Zevallos, Vice President, will be the day-to-day Project Manager, supported by other staff resources as needed.

#### FEES

U3A proposes a total fee of \$20,000 for the services outlined above. U3A would charge \$10K upon execution of this agreement, and the balance would be invoiced upon electronic delivery of our final presentation.

Additional time expended beyond the contract term, or for a scope of service beyond that identified in this letter, would be charged at the following hourly rates:

Todd Stern, Managing Director	\$400/hour
Pedro Zevallos	\$310/hour
Associate	\$185/hour
Analyst	\$140/hour

We appreciate the opportunity to work with the New Rochelle Public Library and look forward to working with you.

Very truly yours,



Todd Stern  
Managing Director

**Subject:** Library-RXR Agreement  
**From:** "Pinsky, Seth" <spinsky@rxrrealty.com>  
**Date:** 10/20/2017 5:43 PM  
**To:** "Charles F. Burke" <cfburke@wlsmail.org>

Chuck,

Per our earlier conversation, here are two final changes to the Agreement that we have been discussing. For your information, here is the provision referenced in the Agreement:

“Market Value does not reflect attributes of an asset that are of value to a specific owner or Purchaser that are not available to other buyers in the market. Such advantages may relate to the physical geographic economic or legal characteristics of an asset. Market Value requires the disregard of any such element of value because at any given date it is only assumed that there is a willing buyer, not a particular willing buyer.”

Please let me know if any issues remain.

Sincerely,

Seth

**RXR**

Seth Pinsky  
EVP, Fund Manager

RXR Realty  
75 Rockefeller Plaza Suite 1400  
New York, New York 10019

212.715.6112  
spinsky@rxrrealty.com  
www.rxrrealty.com

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Confidentiality Notice: The information contained in this e-mail and any attachments may be legally privileged and confidential. If you are not an intended recipient, you should not retain, copy or use this e-mail or any attachment for any purpose, nor disclose all or any part of the contents to any other person.

— Attachments: —

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NR\_Agreement with Library\_10\_20\_17.doc

59.5 KB

## AGREEMENT

AGREEMENT (this "Agreement") dated as of [\_\_\_\_], 2017 (the "Effective Date") by and between RXR Master Developer at New Rochelle LLC, a Delaware limited liability company ("RXR") and the New Rochelle Public Library (the "Library", and, together with RXR, the "Parties").

## RECITALS

WHEREAS, the Library owns that certain property and the improvements located thereon at 1 Library Place, New Rochelle, New York (the "Property");

WHEREAS, the City of New Rochelle has appointed RXR (as successor-in-interest to RDRXR at New Rochelle LLC) as the master developer of certain areas in downtown New Rochelle NY (the "Downtown Overlay Zone"), which areas include land adjacent to and neighboring the Property (the "Adjacent Property");

WHEREAS, the Library is exploring a potential redevelopment of the Property in a manner consistent with the zoning for the Downtown Overlay Zone, which redevelopment may result in either improvements to the existing library or construction of a new library on or near the Property;

WHEREAS, RXR, as master developer, is also exploring potential redevelopments within the Downtown Overlay Zone, including at the Adjacent Property;

WHEREAS, the Library and RXR desire to enter into this agreement in connection with the exploration of a potential joint redevelopment project involving the Property and the Adjacent Property (a "Joint Redevelopment"), pursuant to which RXR would acquire the right to redevelop the Property and, in exchange therefor, would compensate the Library in an amount to be determined by the Parties (the "Compensation") to the Library;

WHEREAS, in connection with a Joint Redevelopment, the Compensation to the Library may be made by RXR in-cash or may be made in-kind or a combination thereof (through the renovation of the existing library facility on the Property or the construction of a new library on or near the Property);

WHEREAS, in connection with the Library's exploration of a Joint Development, the Library issued a request for proposals dated [\_\_\_\_] (an "RFP") for a consultant to assist the Library with certain tasks that the Library has deemed necessary for it to complete before it can enter into the Preliminary Agreement (as defined below);

WHEREAS, after due evaluation of the responses to the RFP, the Library selected as its consultant, U3 Advisors (the "Advisor"); and

WHEREAS, the Library is now prepared to enter into a consultant agreement with the Advisor (the "Advisor Agreement").

NOW, THEREFORE, in consideration of the premises and the mutual promises, obligations, agreements and covenants herein contained, the Parties hereto do hereby agree as follows:

**I. REDEVELOPMENT ADVISOR**

1.1 *Advisor Agreement.* Simultaneous with the execution hereof, the Library and the Advisor will enter into the Advisor Agreement, which Advisor Agreement will be, in form and substance, consistent with the form attached hereto as Schedule A. As set forth in the Advisor Agreement, the Advisor is to provide the Library with the following services:

1.1.1 The Advisor shall produce a valuation of the existing library site ~~on an as-vacated basis stand-alone~~ consistent with the scope set forth in the attached Exhibit A (a "Library Valuation"), and, based on the Library Valuation, assist the Library in the negotiation of a non-binding agreement with RXR (the "Preliminary Agreement"), pursuant to which the Library and RXR will agree on (i) a dollar amount or dollar range for the Compensation that, if provided to the Library in connection with the Joint Redevelopment and assuming all other terms to be acceptable to both parties, would represent a level of compensation at which both parties may be willing to an move to a second phase of discussions between the Library and RXR including further engagement of the Advisor and relevant professional service providers at the expense of RXR to perform a detailed needs assessment for a replacement facility for the Library including an estimated cost of said replacement facility. Any Preliminary Agreement would include an extension of the Exclusivity Period.

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1.1.2 Notwithstanding anything to the contrary contained herein and in Exhibit A, the parties acknowledge that each is aware of the provisions set forth in Section 30.4 of the International Valuation Standards Council.

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1.2 *No Modification of Advisor Agreement.* The Library hereby agrees not to amend, modify, terminate, extend or grant any waivers or consents under the Advisor Agreement with respect to the material and economic terms without RXR's prior written consent.

1.3 *Imprest Account.* RXR agrees to establish and maintain an imprest account for the Library's benefit under which the Library shall be entitled to withdraw money to make payments to the Advisor and, in certain limited circumstances to be mutually agreed, other third-parties. The terms of the funding and use of the imprest account will be as follows:

1.3.1 Upon the Effective Date hereof, RXR will deposit into the imprest account an amount equal to twenty-five thousand dollars and no cents (\$25,000.00) (the "Amount"). As Advisor bills the Library for its work described in Section 1.1.1 above consistent with the terms of the Advisor Agreement, the Library shall, upon reasonable prior notice to RXR with reasonable back-up, be



entitled to withdraw money from the imprest account to cover the costs therefor. Notwithstanding the foregoing, at its discretion, the Library shall, upon reasonable prior notice to RXR with reasonable back-up, be entitled to withdraw up to five thousand dollars and no cents (\$5,000.00) of the Amount from the imprest account to cover costs properly billed to the Library by legal counsel in connection with any legal work associated with either the work described in Section 1.1.1 or the negotiation of this Agreement. Reimbursable legal costs will include any costs associated with negotiation of this agreement.

1.4 *Timeline.* During the Exclusivity Period (as defined below), RXR and the Library shall work in good faith and with reasonable diligence to agree to a dollar amount or dollar range for the Compensation that, if provided to the Library in connection with the Joint Redevelopment and assuming all other terms to be acceptable to both parties, would represent a level of compensation at which both parties may be willing to move to a second phase as noted in 1.1.1.

## 2. EXCLUSIVITY

2.1 *Exclusivity.* In consideration for the agreements set forth herein, during the Exclusivity Period, the Library on behalf of itself and its affiliates, principals, officers, directors, managers and other representatives, shall not, directly or indirectly (i) solicit, initiate or encourage the submission of any inquiries, proposals or offers from any other person or entity relating to or including or in any way affecting the Property or the Redevelopment other than RXR and its affiliates (collectively, a “Third Party Transaction”); (ii) consider or accept any agreement, arrangement or understanding with respect to any Third Party Transaction; (iii) participate in any discussions, negotiations or other communications regarding any Third Party Transaction; (iv) furnish to any person or entity other than the Advisor, legal counsel to the Library or any other relevant advisors appointed by the Library, RXR and its representatives any information concerning the Property or the Redevelopment; (v) cooperate in any way, assist or participate in, facilitate or encourage any effort or attempt by any person or entity other than RXR or its affiliates to seek to do any of the foregoing or (vi) enter into any other transaction which has a substantially similar effect as any of the foregoing.

As used herein, “Exclusivity Period” means the period from and after the Effective Date until the date that is nine (9) months from the date on which the Library delivers an initial Library Valuation for the Library to RXR.

2.2 *Remedies.* The Library hereby agrees that money damages may not be a sufficient remedy for any breach of this Agreement by the Library, and that in addition to all other remedies which RXR may have, RXR will be entitled to seek specific performance and injunctive or other equitable relief as a remedy for any such breach without the requirement of posting a bond or other security.

2.3 *Termination.* If the Parties shall fail to enter into a Preliminary Agreement prior to the expiration of the Exclusivity Period, this Agreement shall terminate and be of no further force and effect. Further, if the Parties enter into a further agreement, this

Agreement shall also terminate and be of no further force and effect and, thereafter, will be superseded by the terms of the new agreement. Any amounts remaining in the imprest account after all costs due Advisor or other third-parties (as noted in section 1.2) have been paid following the termination of this Agreement shall be refunded to RXR.

### 3. MISCELLANEOUS

3.1 *Assignment.* Neither Party shall be entitled to assign this Agreement to any person or entity without the other Party's prior written consent, other than to an affiliate under common control with such assigning Party.

3.2 *Entire Agreement; Modification.* This Agreement constitutes the entire agreement between RXR and the Library pertaining to the subject matter contained herein and supersedes all prior and contemporaneous agreements, representations and understandings of the Parties hereto (whether written or oral). No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by all of the Parties hereto.

3.3 *Governing Law.* This Agreement and the obligations of the Parties hereunder shall be construed and enforced in accordance with the laws of the State of New York, excluding any conflicts of law rule or principle which might refer such construction to the laws of another state or country. Each of the Parties hereto irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any federal or New York State court sitting in New York New York for the purposes of any litigation arising out of this Agreement or any of the transactions contemplated hereby.

3.4 *Waiver of Trial by Jury.* EACH OF THE PARTIES TO THIS AGREEMENT HEREBY WAIVES TRIAL BY JURY IN ANY ACTION ARISING OUT OF MATTERS RELATED TO THIS AGREEMENT, WHICH WAIVER IS INFORMED AND VOLUNTARY.

3.5 *Severability.* If any provision of this Agreement is held to be invalid, as applied to any fact or circumstance, such invalidity shall not affect the validity of any other provision hereof or the validity of such provision as applied to any other fact or circumstance.

3.6 *No Partnership.* Nothing herein shall constitute or be construed to be or create a partnership or joint venture between RXR and the Library.

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3.10 *Notices.* All notices, requests, demands and other communications required to or permitted to be given under this Agreement shall be in writing and shall be conclusively deemed to have been duly given (a) when hand delivered or (b) the next Business Day after same have been deposited with a national overnight delivery service (e.g., Federal Express) for overnight delivery, in each case addressed to the Parties at the address set forth beneath their signatures hereto with proof of delivery of refusal. Any notice hereunder can be given by an attorney acting for the Party.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this Agreement has been executed as of the date first above written.

RXR Master Developer at New Rochelle  
LLC

By: \_\_\_\_\_  
Name:  
Title:

c/o RXR Realty LLC  
1330 Avenue of the Americas  
New York, NY 10019  
Attention: Seth Pinsky

and

c/o RXR Realty LLC  
625 RXR Plaza  
Uniondale, NY 11556  
Attention: Jason Barnett  
[jbarnett@rxrrealty.com](mailto:jbarnett@rxrrealty.com)

[Signature Page Continues]

[Signature Page to Agreement]

New Rochelle Public Library

By: \_\_\_\_\_

Name:

Title:

[ \_\_\_\_\_ ]

New Rochelle, NY [ \_\_\_\_\_ ]

Schedule A

Form of Advisor Agreement

[Signature Page to Agreement]

**Subject:** Re: Library-RXR Agreement  
**From:** "Charles F. Burke" <cfburke@wlsmail.org>  
**Date:** 10/20/2017 8:43 PM  
**To:** "Pinsky, Seth" <spinsky@rxrrealty.com>

Thank you, Seth. I will have a read this weekend. The clause below makes sense to me as does the way referenced in the doc. Need to think about whether we add this clause as a footnote in the doc. Will be in touch shortly.

Sent from my iPad

On Oct 20, 2017, at 5:43 PM, Pinsky, Seth <[spinsky@rxrrealty.com](mailto:spinsky@rxrrealty.com)> wrote:

Chuck,

Per our earlier conversation, here are two final changes to the Agreement that we have been discussing. For your information, here is the provision referenced in the Agreement:

“Market Value does not reflect attributes of an asset that are of value to a specific owner or Purchaser that are not available to other buyers in the market. Such advantages may relate to the physical geographic economic or legal characteristics of an asset. Market Value requires the disregard of any such element of value because at any given date it is only assumed that there is a willing buyer, not a particular willing buyer.”

Please let me know if any issues remain.

Sincerely,

Seth

Seth Pinsky  
EVP, Fund Manager

RXR Realty  
75 Rockefeller Plaza Suite 1400  
New York, New York 10019

212.715.6112  
[spinsky@rxrrealty.com](mailto:spinsky@rxrrealty.com)  
[www.rxrrealty.com](http://www.rxrrealty.com)

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<NR\_Agreement with Library\_10\_20\_17.doc>