HR&A Discounted Hourly Rates

<table>
<thead>
<tr>
<th>Personnel</th>
<th>Hourly Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Partner (Shuprotim Bhaumik)</td>
<td>$395</td>
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<tr>
<td>Principal</td>
<td>$350</td>
</tr>
<tr>
<td>Director (Bret Nolan Collazzi)</td>
<td>$300</td>
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<tr>
<td>Senior Analyst (Robin Swartout)</td>
<td>$215</td>
</tr>
<tr>
<td>Analyst</td>
<td>$165</td>
</tr>
<tr>
<td>Research Analyst</td>
<td>$135</td>
</tr>
<tr>
<td>Admin</td>
<td>$100</td>
</tr>
</tbody>
</table>

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.
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


**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


**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™ 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
NJTTRANSIT
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
Cotellus Development Corporation
Centex Homes
Daniel Island Development Corporation
Disney Development Corporation
Duke Energy
Edison Properties
Galesi Group
Gaylord Entertainment
General Growth Properties
Henin International
Home Depot Company
LCOR, Inc.
Macerich
Millstein 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

Non-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
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.
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 Bhattacharya 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 Shupertim 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.
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
PARTNER

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, CDF, 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 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

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.
Armory Site Visit

2 messages

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

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

Jun 20
Wed

Armory Site Visit

When Wed Jan 20, 2016 9:15am – 9:45am (EST)
Where 260-270 Main Street
Who Haina Justhaina (justhaina@gmail.com), Tom Geoffino (tgeoffino@wrpl.org), Reider, Suzanne*

Add to calendar »

Click here to Reply, Reply all, or Forward

https://mail.google.com/mail/u/0/?tab=wm#label/FOIL+EXTRACT+RC20180417/15236807ed2347d77compose=16308405f4884e13
Scheduling a Tour of the Armory
9 messages

Tom Geoffino <tgeoffino@wlsmail.org>  Mon, Jan 11, 2016 at 12:17 PM
To: "Aragon, Luiz" <laragon@ci.new-rochelle.ny.us>
Cc: Haina JustMichael <justhaina@gmail.com>

Luiz,

Thanks so much for your presentation Thursday evening. We are interested in learning more about the possibility of locating our library in the Armory.

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 <laragon@ci.new-rochelle.ny.us>  Mon, Jan 11, 2016 at 1:55 PM
To: Tom Geoffino <tgeoffino@nrpl.org>, "Reider, Suzanne" <sreider@ci.new-rochelle.ny.us>
Cc: Haina JustMichael <justhaina@gmail.com>, "Wayner, Ayanna" <awayner@ci.new-rochelle.ny.us>

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
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 19th  morning and afternoon
- Wed, Jan 20th  morning only
- Thurs, Jan 21st afternoon
- Friday, Jan 22nd 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.
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

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. 19th

Wednesday, Jan. 20th

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

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
Yes...we are confirmed!

Suzanne Reider
Senior Project Manager

Please consider the environment before printing this e-mail.

--

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

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

<~WRD000.jpg>  <~WRD000.jpg>  <~WRD000.jpg>
Armory "Next Steps"
6 messages

Thu, Jan 21, 2016 at 4:18 PM
Tom Geoffino <tgeoffino@nrpl.org>
To: "Aragon, Luiz" <laragon@ci.new-rochelle.ny.us>
Cc: Haina JustMichael <justhaina@gmail.com>

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

Thu, Jan 21, 2016 at 4:19 PM
Haina JustMichael <justhaina@gmail.com>
To: Tom Geoffino <tgeoffino@nrpl.org>

Hi

Sent from my iPhone
[Quoted text hidden]

Thu, Jan 21, 2016 at 4:20 PM
Aragon, Luiz <laragon@ci.new-rochelle.ny.us>
To: Tom Geoffino <tgeoffino@nrpl.org>
Cc: Haina JustMichael <justhaina@gmail.com>

Free tomorrow at noon if that works.
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.
Haina JustMichael <justhaina@gmail.com>  
To: "Reider, Suzanne" <sreider@ci.new-rochelle.ny.us>  
Cc: Tom Geoffino <tgeoffino@nrpl.org>  

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.  
917-572-6554

[Quoted text hidden]

<Armorydeed.pdf>

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

<Contoursanddemensions.pdf>

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

Suzanne - Thank you so much. Best, Tom  
[Quoted text hidden]
New Rochelle Armory Information

11 messages

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

4 attachments

Armorydeed.pdf
207K

NR Armory Original Docs 100825.pdf
1185K

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

Contoursanddimensions.pdf
311K

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
THE FOLLOWING INSTRUMENT WAS ENDORSED FOR THE RECORD AS FOLLOWS:

<table>
<thead>
<tr>
<th>TYPE OF INSTRUMENT</th>
<th>DEED-DEED</th>
<th>FEE PAGE</th>
<th>TOTAL PAGES</th>
</tr>
</thead>
</table>

| STAT'Y CHARGE | 5.25 |
| REC'ING CHARGE | 15.00 |
| REC'MOT FUND | 4.75 |
| EA 5217 | 25.00 |
| TP-584 | 5.00 |
| CROSS-REF. | 0.00 |
| MISC. | |

**TOTAL PAID** 55.00

$ 1.00 CONSIDERATION

**SERIAL NO.**

**DWELLING** 1-6 OVER

**RECEIVED:**

**TAX AMOUNT** $ 0.00

**TRANSFER TAX** 0001701

**EXAMINED BY** PAC1 **RECORDING DATE** 09/03/97

**TERMINAL CTRL** 9724582019 **TIME** 15:15

**DATE RETURNED**

**WITNESS MY HAND AND OFFICIAL SEAL**

LEONARD N. STAHL
WESTCHESTER COUNTY CLERK
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 aforementioned 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 aforementioned lands of Anthony Petro, 251.12 feet to the point and place of beginning, containing 2.908 acres of land, more or less.

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.
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 revesting 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 ROCHHELLE, its successors and assigns forever, except as aforesaid.
IN WITNESS WHEREOF, our First Deputy Commissioner of General Services has executed these letters patent in our name this 24th day of July, 1997.

THE PEOPLE OF THE STATE OF NEW YORK

By RAYMOND W. CASAY
FIRST DEPUTY COMMISSIONER OF GENERAL SERVICES

STATE OF NEW YORK
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.

James C. Aube, Special Deputy Secretary of State
Approved as to form this 25th day of July, 1997.

H. CARL McCALL
State Comptroller

DENNIS C. VACCO
Attorney General

By
Assistant Attorney General

165
LETTERS PATENT

CITY OF NEW ROCHELLE

TO

The People of the State of New York

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

Record and return to:

Albany, N.Y. 12242
Office of General Services
State of New York

(Handwritten notes in the margin.)
List of Library 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 24th 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.
From: Tom Geoffino [mailto:tgeoffino@wlsmail.org]
Sent: Wednesday, March 02, 2016 11:56 AM
To: Robin Seltzer
Subject: Re: List of Librarian Trustees and Email Addresses

[Quoted text hidden]
Subject: Agreement Markup
From: "Charles F. Burke" <cfburke@wlsmail.org>
Date: 7/23/2017 7:13 PM
To: "Pinsky, Seth" <spinsky@rrrealtty.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: ---

<table>
<thead>
<tr>
<th>NR_Agreement with Library_11_28_16[1289]_CB1_Clean.doc</th>
<th>57.5 KB</th>
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<tr>
<td>NR_Agreement with Library_11_28_16[1289]_CB1.doc</td>
<td>63.5 KB</td>
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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 RDXR (the “Preliminary Agreement”), pursuant to which the Library and RDXR 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 RDXR including further engagement of the Advisor and relevant professional service providers at the expense of RDXR 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 RDXR’s prior written consent.

1.3 Imprest Account. RDXR 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, RDXR 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 RDXR 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 RDXR 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
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
jbarrett@rxrrealty.com

and

c/o Renaissance Downtowns
9 Gerhard Road
Plainview, NY 11803
dmonti@renaissancedowntowns.com
rporter@renaissancedowntowns.com

[Signature Page Continues]
[Signature Page to Agreement]
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 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 to 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
jrbarnett@rxrrealty.com

and

c/o Renaissance DOWNTOWNS
9 Gerhard Road
Plainview, NY 11803
dmonti@renaissancedowntowns.com
rporter@renaissancedowntowns.com

[Signature Page Continues]

[Signature Page to Agreement]
By:

Name:
Title:

[__________]
New Rochelle, NY [_____]
Schedule A

Form of Advisor Agreement
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

---

NR_Agreement with Library_10_2_17.doc 67.0 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 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 [_____________]-1 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);

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 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 in 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").
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. 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—prior 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: (i) 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 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. 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 RDRXRX.

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 RDRXRX 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 RDRXRX 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@rxrealty.com

and

c/o Renaissance Downtowns
9 Gerhard Road
Plainview, NY 11803
dmenti@renaissancedowntowns.com
rporter@renaissancedowntowns.com

[Signature Page Continues]
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:

- 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 RDRXRRXRR Master Developer at New Rochelle L.L.C., a Delaware limited liability company (“RDRXRRXRR”) and the New Rochelle Public Library (the “Library” and, together with RDRXRRXRR, 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 RDRXRRXRR (as successor-in-interest to RDRX 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, RDRXRRXRR, as master developer, is also exploring potential redevelopments within the Downtown Overlay Zone, including at the Adjacent Property;

WHEREAS, the Library and RDRXRRXRR 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 RDRXRRXRR 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 RDRXRRXRR 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);

WHEREAS, after due evaluation of the responses to the RFP, the Library selected 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 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 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 RDRXRXXR (the “Preliminary Agreement”), pursuant to which the Library and RDRXRXXR 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 move to a second phase of discussions between the Library and RDRXRXXR including further engagement of the Advisor and relevant professional service providers at the expense of RDRXRXXR 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 RDRXRXXR’s prior written consent.

1.3 Impeст Account. RDRXRXXR agrees to establish and maintain an impeст 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 impeст account will be as follows:

1.3.1 Upon the Effective Date hereof, RDRXRXXR will deposit into the impeст account an amount equal to $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 RDRXRXXR with reasonable back-up, be entitled to withdraw money from the impeст account to cover the costs therefor. Notwithstanding the foregoing, at its discretion, the Library shall, upon reasonable prior notice to RDRXRXXR with reasonable back-up, be entitled to withdraw up to $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), 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, to the Library or any other relevant advisors appointed by the Library, RDRXRRXR 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 (six) 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 RDRXRXR.

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 RDRXRXR 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 RDRXRXR 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 [REDACTED] 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 consider 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.

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

and

c/o Renaissance Downtowns
9 Gerhard Road
Plainview, NY 11803
dmonti@renaissancedowntowns.com
rpmart@renaissancedowntowns.com

[Signature Page Continues]

[Signature Page to Agreement]
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
impret 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 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 impret 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 agreement 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 or 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

[Signature Page Continues]
New Rochelle Public Library

By: ____________________________
Name: ____________________________
Title: ____________________________

[______________________]
New Rochelle, NY [______]

[Signature Page to Agreement]
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@rrmrealty.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>
Date: October 17, 2017 at 2:00:44 PM EDT
To: "cfburke@wlsmail.org" <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: +1 212 781-4747
Mobile: +1 203 858-1122 or +1 347 2067-8929
Fax: +1 212 404-9752
Charles.Burke@morganstanley.com
NOTICE: Morgan Stanley is not acting as a municipal advisor and the opinions or views contained herein are not intended to be, and do not constitute, advice within the meaning of Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Mistransmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers. If you cannot access these links, please notify us by reply message and we will send the contents to you. By communicating with Morgan Stanley you consent to the foregoing and to the voice recording of conversations with personnel of Morgan Stanley.

Attachments:

171011_NRPL contract.pdf  651 KB
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

RXX

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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---Attachments:

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:

1. REDEVELOPMENT ADVISOR

1.1 Advisor Agreement. Simultaneously 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-occupied 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 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.

1.1.2 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.

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
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 agreement 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
   jhannert@rxrrealt.com

[Signature Page Continues]
New Rochelle Public Library

By:

Name:
Title:

[______]
New Rochelle, NY [______]

[Signature Page to Agreement]
Schedule A

Form of Advisor 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> 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:

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Sincerely,

Seth

Seth Pinsky
EVP, Fund Manager
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spinsky@rxrrealty.com
www.rxrrealty.com

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