

Subject: RE: Library-RXR Agreement
From: "Pinsky, Seth" <spinsky@rxrrealty.com>
Date: 10/30/2017 3:26 PM
To: "Charles F. Burke" <cfburke@wlsmail.org>

Thanks, Chuck. I'm glad you were out of town somewhere that was presumably beautiful (at least on Saturday). My weekend was spent with my kids, which means that it was fun, but exhausting (I always look forward to a bit of a break during the workweek!)

With respect to the agreement, please circle back after you've spoken to your lawyers, so we can determine whether there are any other comments. At that time, we can also discuss the valuation standards. I'm not sure how comfortable people will be including the assemblage language that you requested without something like this reference included, as well. However, once we know whether this is the last issue or one of a few issues left, we can figure out how best to address it.

Let me know if that works for you.

Sincerely,

Seth

RXR

Seth Pinsky
EVP, Fund Manager

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

212.715.6112
spinsky@rxrrealty.com
www.rxrrealty.com

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From: Charles F. Burke [mailto:cfburke@wlsmail.org]
Sent: Monday, October 30, 2017 12:03 PM
To: Pinsky, Seth <spinsky@rxrrealty.com>
Subject: Re: Library-RXR Agreement

Seth,

Hope you had a nice weekend. I was up on the Cape so no complaints on my end.

I just wanted to update you. The agreement is being reviewed by our attorney. A couple of our board members have some concern about the reference to the valuation standards clause. We understand commercially our reality with respect to our ability to realize a premium above the stand alone valuation, however the reference

makes us look potentially like we are throwing in the towel pre-emptively. Happy to discuss the latter point further while I await comments from our attorney.

Thanks,

Chuck

Sent from my iPhone

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:

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

Please let me know if any issues remain.

Sincerely,

Seth

—

Seth Pinsky
EVP, Fund Manager

RXR Realty
[75 Rockefeller Plaza Suite 1400](https://www.rxrrealty.com)
[New York, New York 10019](https://www.rxrrealty.com)

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<NR_Agreement with Library_10_20_17.doc>

Subject: Proposed Business Terms RXR / NRPL Agreement
From: "Charles F. Burke" <cfburke@wlsmail.org>
Date: 1/9/2018 6:13 PM
To: spinsky@rxrrealty.com

Seth,

Happy New Year and apologies for the delay. As mentioned in my vmail prior to Holidays, attached is a summary of the proposed business terms of a preliminary agreement as we understand it based on our conversations. If you agree, we can turn into an agreement.

I am around all week and look for arc to connecting.

Chuck

212-761-4747 or 203-858-1122

Sent from my iPhone

—Attachments:—

Draft Agreement (00079138).DOCX

25.1 KB

MEMORANDUM

RE: Proposed transaction between the New Rochelle Public Library and RXR

DATE: January __, 2018

INTRODUCTION

The purpose of this Memorandum is to set forth the substantive “business terms” of a potential agreement being discussed between the New Rochelle Public Library (the “Library”) and RXR Master Developer at New Rochelle LLC (RXR). This Memorandum would then serve as the basis for a formal written agreement to be drafted for execution by the parties.

The Library owns a parcel of real property at 1 Library Place in New Rochelle (Tax Parcel _____) (the “Library Property”). The Library provides services to its patrons in the building located on the Library Property. RXR is the holder of development rights to a number of parcels of real property in the City of New Rochelle, including neighboring properties to the Library Property. The RXR neighboring properties are located at _____, _____ and _____ (the “RXR Properties”).

RXR is interested in developing the Library Property in conjunction with the RXR Properties. The Library has informed RXR that it is willing to explore with RXR a potential transaction which would involve: (i) the development by RXR of the Library Property in conjunction with the RXR Properties; (ii) the financial compensation of the Library for the real property and/or development rights it would convey to RXR; and (iii) the construction of a new Library facility on the property(ies) where the RXR development would occur, or on a nearby property.

In order to explore the potential transaction, the Library, among other things, will require:

1. An appraisal of the fair market value of its property (the “Appraisal”), and
2. An assessment of its needs for a replacement facility, including the estimated cost of decommissioning its existing facility, constructing and fitting up a new facility, and moving into and starting up a new facility (the “Needs Assessment”). The Needs Assessment will include, among other things, an assessment of parking needs.

The Library and RXR have agreed that the Library will proceed at this time to have item "1" above (the "Appraisal") prepared; and that RXR will provide funds to the Library to pay the Library's appraiser.

It is the intention of the parties that when the Appraisal is completed and reviewed by both parties, they will determine whether they wish to take the next step of agreeing on a valuation for the Library Property and having the Needs Assessment prepared.

SUBSTANTIVE TERMS OF FIRST STEP AGREEMENT

Accordingly, the Library and RXR would enter into a "First Step Agreement" at this time embodying the following substantive terms:

1. The Library will contract with U3 Advisors ("U3") to provide it with the Appraisal. The agreement with U3 will contain the substantive terms set forth in the document attached hereto as Exhibit "1".

2. RXR will provide the Library with TWENTY-FIVE THOUSAND (\$25,000.00) DOLLARS for the Library to pay for the Appraisal. The TWENTY-FIVE THOUSAND (\$25,000.00) DOLLARS will be deposited by RXR in an imprest account to be drawn on by the Library to pay U3 at the times when payments are due to U3 as provided in Exhibit "1".

3. RXR will deposit an additional FIVE THOUSAND (\$5,000.00) DOLLARS in the imprest account for use by the Library to pay its attorneys for services in relation to the "First Step Agreement".

4. In consideration of RXR's providing the THIRTY THOUSAND (\$30,000.00) DOLLARS, the Library will agree to a "Standstill Period" regarding the Library Property during which it will not discuss the acquisition of development rights to its property with any other potential acquirer of such rights. The standstill will be for a period of nine months following the delivery of the Appraisal by the Library to RXR.

5. It is the intention of the parties that when the Appraisal has been reviewed by both parties they will discuss valuation and decide whether they wish to execute a "Step Two Agreement" under the terms of which: (i) the parties would agree upon the dollar valuation or range of dollar valuation which would be used in formulating a potential future "Final Agreement" between the parties, (ii) the Library would agree to engage a professional(s) to assist it in preparing a Needs Assessment, (iii) RXR would fund the cost of the Needs Assessment and legal fees related to the "Step Two Agreement" and (iv) the Standstill Period would be extended. The Step Two Agreement would not bind the parties to enter into a subsequent agreement.

6. The parties agree that neither party will be bound by the U3 valuation. It will be used by the parties for information purposes, and they are each free to disagree with it.

7. The parties agree that they are in no way bound to enter into a Step Two Agreement. Either party, in its sole discretion, may terminate discussions if they are unable to agree during the initial Standstill Period on a valuation or range of valuation and the other terms of a Step Two Agreement.

8. Neither party may assign the agreements described herein.

9. The parties agree that, to the extent permitted by law, the Appraisal and their discussions regarding a dollar valuation will be held confidential until the sooner of (1) the entering into of a Step Two Agreement, or (2) the end of the initial Standstill Period.

10. This Memorandum shall in no way be binding on either party. Neither party will be bound in any way until a complete written agreement has been executed by both parties.

DRAFT

Subject: Re: Proposed Business Terms RXR / NRPL Agreement

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

Date: 2/12/2018 2:18 PM

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

Seth,

I hope this e-mail finds you well. I just wanted to check in to see if there was anything new on your end.

Hope all is well.

Chuck

Sent from my iPhone

On Jan 12, 2018, at 5:46 PM, Pinsky, Seth <spinsky@rxrrealty.com> wrote:

Thank you, Chuck. I will review this and will try to get back to you quickly.

Sincerely,

Seth

Seth Pinsky
EVP, Fund Manager

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

212.715.6112
spinsky@rxrrealty.com
www.rxrrealty.com

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From: Charles F. Burke [<mailto:cfburke@wlsmail.org>]
Sent: Tuesday, January 09, 2018 6:14 PM
To: Pinsky, Seth <spinsky@rxrrealty.com>
Subject: Proposed Business Terms RXR / NRPL Agreement

Seth,

Happy New Year and apologies for the delay. As mentioned in my vmail prior to Holidays, attached is a summary of the proposed business terms of a preliminary agreement as we understand it based on our conversations. If you agree, we can turn into an agreement.

I am around all week and look for arc to connecting.

Chuck

212-761-4747 or 203-858-1122

Sent from my iPhone

Subject: Proposed Business Terms RXR / NRPL Agreement

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

Date: 2/13/2018 6:55 PM

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

CC: "Fields, Steven" <sfields@rxrrealty.com>, "Wharton, Philip" <pwharton@RXRRealty.com>

Chuck,

I apologize for the delay. Attached are some comments on the document that you sent to us. Most simply turn the document into a binding agreement. Please let us know if this works for you.

Thanks,

Seth

RXR

Seth Pinsky
EVP, Fund Manager

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— Attachments: —

NR Library - 1.31.18 - RXR comments.docx	26.4 KB
NR Library - 1.31.18 - RXR comments(BL).docx	28.4 KB

AGREEMENT

RE: Transaction between the New Rochelle Public Library and RXR

DATE: February ___, 2018

INTRODUCTION

This Agreement is entered into as of the ___ day of February, 2018 between the New Rochelle Public Library (the “Library”) and RXR Master Developer at New Rochelle LLC (“RXR”).

The Library owns a parcel of real property at 1 Library Place in New Rochelle (the “Library Property”). The Library provides services to its patrons in the building located on the Library Property. RXR is the holder of development rights to a number of parcels of real property in the City of New Rochelle, including the parking lot located at 22 Lawton Street, New Rochelle, NY, which is adjacent to the Library Property.

RXR is interested in developing the Library Property. The Library has informed RXR that it is willing to explore with RXR a potential transaction which may involve: (i) the development by RXR of the Library Property; (ii) the financial compensation of the Library for the real property and/or development rights it would convey to RXR; and (iii) the construction of a new Library facility on the property(ies) where the RXR development would occur, or on a nearby property.

In order to explore the potential transaction, the Library, among other things, will require:

1. An appraisal of the fair market value of its property (the “Appraisal”), and
2. An assessment of its needs for a replacement facility, including the estimated cost of decommissioning its existing facility, constructing and fitting up a new facility, and moving into and starting up a new facility (the “Needs Assessment”). The Needs Assessment will include, among other things, an assessment of parking needs.

The Library and RXR have agreed that the Library will proceed at this time to have item “1” above (the “Appraisal”) prepared; and that RXR will provide funds to the Library to pay the Library’s appraiser.

It is the intention of the parties that when the Appraisal is completed and reviewed by both parties, they will determine whether they wish to take the next step of agreeing on a valuation for the Library Property and having the Needs Assessment prepared.

FIRST STEP AGREEMENT

Accordingly, the Library and RXR hereby agree as follows:

1. The Library will contract with U3 Advisors (“U3”) to provide it with the Appraisal. The agreement with U3 will contain the substantive terms set forth in the document attached hereto as Exhibit “1”.
2. RXR will provide the Library with TWENTY-FIVE THOUSAND (\$25,000.00) DOLLARS for the Library to pay for the Appraisal. The TWENTY-FIVE THOUSAND (\$25,000.00) DOLLARS will be deposited by RXR in an imprest account to be drawn on by the Library to pay U3 at the times when payments are due to U3 as provided in Exhibit “1”.
3. RXR will deposit an additional FIVE THOUSAND (\$5,000.00) DOLLARS in the imprest account for use by the Library to pay its attorneys for services in relation to the “First Step Agreement”.
4. In consideration of RXR providing the aforementioned THIRTY THOUSAND (\$30,000.00) DOLLARS, the Library agrees to a “Standstill Period” regarding the Library Property during which it will not solicit, discuss, provide information or enter into any agreement or term sheet regarding any potential sale or development related to the Library Property or any portion thereof to any other potential acquirer. The Standstill Period is for a period of time commencing on the date hereof and terminating nine (9) months after the delivery of the Appraisal by the Library to RXR.
5. It is the intention of the parties that when the Appraisal has been reviewed by both parties they will discuss valuation and decide whether they wish to execute a “Step Two Agreement” under the terms of which: (i) the parties would agree upon the dollar valuation or range of dollar valuation which would be used in formulating a potential future “Final Agreement” between the parties, (ii) the Library would agree to engage a professional(s) to assist it in preparing a Needs Assessment, (iii) RXR would fund the cost of the Needs Assessment and legal fees related to the “Step Two Agreement” (subject to RXR’s reasonable approval over such costs) and (iv) the Standstill Period would be extended. The Step Two Agreement would not bind the parties to enter into a subsequent agreement.
6. The parties agree that neither party will be bound by the U3 valuation. It will be used by the parties for information purposes, and they are each free to disagree with it.
7. The parties agree that they are in no way bound to enter into a Step Two Agreement. Either party, in its sole discretion, may terminate discussions if they are unable to agree during the initial Standstill Period on a valuation or range of valuation and the other terms of a Step Two Agreement.
8. Neither party may assign the agreements described herein.

9. The parties agree that, to the extent permitted by law, the Appraisal and their discussions regarding a dollar valuation will be held confidential (which cannot be disclosed to any parties other than their respective affiliates, officers, directors, investors, agents and other representatives) until the sooner of (1) the entering into of a Step Two Agreement, or (2) the end of the initial Standstill Period.

10. 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.

11. Nothing herein shall constitute or be construed to be or create a partnership or joint venture between RXR and the Library.

[Signature Page Follows]

DRAFT

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

New Rochelle Public Library

By: _____
Name:
Title:

RXR Master Developer at New Rochelle LLC

By: _____
Name:
Title: Authorized Person

DRAFT

**MEMORANDUM
AGREEMENT**

RE: ~~Proposed transaction~~Transaction between the New Rochelle Public Library and RXR

DATE: ~~January~~February __, 2018

INTRODUCTION

~~_____ The purpose of this Memorandum is to set forth the substantive “business terms” of a potential agreement being discussed _____ This Agreement is entered into as of the ___ day of February, 2018 between the New Rochelle Public Library (the “Library”) and RXR Master Developer at New Rochelle LLC (RXR). This Memorandum would then serve as the basis for a formal written agreement to be drafted for execution by the parties (“RXR”).~~

~~The Library owns a parcel of real property at 1 Library Place in New Rochelle (Tax Parcel _____) (the “Library Property”). The Library provides services to its patrons in the building located on the Library Property. RXR is the holder of development rights to a number of parcels of real property in the City of New Rochelle, including neighboring properties to the Library Property. The RXR neighboring properties are located at _____, _____ and _____ (the “RXR Properties”). The parking lot located at 22 Lawton Street, New Rochelle, NY, which is adjacent to the Library Property.~~

~~RXR is interested in developing the Library Property in conjunction with the RXR Properties. The Library has informed RXR that it is willing to explore with RXR a potential transaction which would may involve: (i) the development by RXR of the Library Property in conjunction with the RXR Properties; (ii) the financial compensation of the Library for the real property and/or development rights it would convey to RXR; and (iii) the construction of a new Library facility on the property(ies) where the RXR development would occur, or on a nearby property.~~

In order to explore the potential transaction, the Library, among other things, will require:

1. An appraisal of the fair market value of its property (the “Appraisal”), and
2. An assessment of its needs for a replacement facility, including the estimated cost of decommissioning its existing facility, constructing and fitting up a new facility, and moving into and

starting up a new facility (the "Needs Assessment"). The Needs Assessment will include, among other things, an assessment of parking needs.

The Library and RXR have agreed that the Library will proceed at this time to have item "1" above (the "Appraisal") prepared; and that RXR will provide funds to the Library to pay the Library's appraiser.

It is the intention of the parties that when the Appraisal is completed and reviewed by both parties, they will determine whether they wish to take the next step of agreeing on a valuation for the Library Property and having the Needs Assessment prepared.

SUBSTANTIVE TERMS OF FIRST STEP AGREEMENT

Accordingly, the Library and RXR ~~would enter into a "First Step Agreement" at this time embodying the following substantive terms~~ hereby agree as follows:

1. The Library will contract with U3 Advisors ("U3") to provide it with the Appraisal. The agreement with U3 will contain the substantive terms set forth in the document attached hereto as Exhibit "1".
2. RXR will provide the Library with TWENTY-FIVE THOUSAND (\$25,000.00) DOLLARS for the Library to pay for the Appraisal. The TWENTY-FIVE THOUSAND (\$25,000.00) DOLLARS will be deposited by RXR in an imprest account to be drawn on by the Library to pay U3 at the times when payments are due to U3 as provided in Exhibit "1".
3. RXR will deposit an additional FIVE THOUSAND (\$5,000.00) DOLLARS in the imprest account for use by the Library to pay its attorneys for services in relation to the "First Step Agreement".
4. In consideration of RXR's ~~RXR~~ providing the aforementioned THIRTY THOUSAND (\$30,000.00) DOLLARS, the Library ~~will agree~~ agrees to a "Standstill Period" regarding the Library Property during which it will not ~~discuss the acquisition of~~ solicit, discuss, provide information or enter into any agreement or term sheet regarding any potential sale or development rights ~~related to its property with any the Library Property or any portion thereof to any other potential acquirer of such rights.~~ The standstill will be Standstill Period is for a period of time commencing on the date hereof and terminating nine (9) months following after the delivery of the Appraisal by the Library to RXR.
5. It is the intention of the parties that when the Appraisal has been reviewed by both parties they will discuss valuation and decide whether they wish to execute a "Step Two Agreement" under the terms of which: (i) the parties would agree upon the dollar valuation or range of dollar valuation which would be used in formulating a potential future "Final Agreement" between the parties, (ii) the Library would agree to engage a professional(s) to assist it in preparing a Needs Assessment, (iii) RXR would fund the cost of the Needs Assessment and legal fees related to the "Step Two Agreement" (subject

to RXR's reasonable approval over such costs) and (iv) the Standstill Period would be extended. The Step Two Agreement would not bind the parties to enter into a subsequent agreement.

6. The parties agree that neither party will be bound by the U3 valuation. It will be used by the parties for information purposes, and they are each free to disagree with it.

7. The parties agree that they are in no way bound to enter into a Step Two Agreement. Either party, in its sole discretion, may terminate discussions if they are unable to agree during the initial Standstill Period on a valuation or range of valuation and the other terms of a Step Two Agreement.

8. Neither party may assign the agreements described herein.

9. The parties agree that, to the extent permitted by law, the Appraisal and their discussions regarding a dollar valuation will be held confidential (which cannot be disclosed to any parties other than their respective affiliates, officers, directors, investors, agents and other representatives) until the sooner of (1) the entering into of a Step Two Agreement, or (2) the end of the initial Standstill Period.

~~10. This Memorandum shall in no way be binding on either party. Neither party will be bound in any way until a complete written agreement has been executed by both parties.~~

~~-10. 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.~~

~~11. Nothing herein shall constitute or be construed to be or create a partnership or joint venture between RXR and the Library.~~

[Signature Page Follows]

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

New Rochelle Public Library

By: _____

Name:

Title:

RXR Master Developer at New Rochelle LLC

By: _____

Name:

Title: Authorized Person

DRAFT

Subject: Re: Proposed Business Terms RXR / NRPL Agreement
From: "Charles F. Burke" <cfburke@wlsmail.org>
Date: 2/13/2018 9:37 PM
To: "Pinsky, Seth" <spinsky@rxrrealty.com>
CC: "Fields, Steven" <sfields@rxrrealty.com>, "Wharton, Philip" <pwharton@RXRRealty.com>

Thank you, Seth. The changes look minimal as you note. I will try you tomorrow. Chuck

Sent from my iPhone

On Feb 13, 2018, at 6:55 PM, Pinsky, Seth <spinsky@rxrrealty.com> wrote:

Chuck,

I apologize for the delay. Attached are some comments on the document that you sent to us. Most simply turn the document into a binding agreement. Please let us know if this works for you.

Thanks,

Seth

Seth Pinsky
EVP, Fund Manager

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<NR Library - 1.31.18 - RXR comments.docx>

<NR Library - 1.31.18 - RXR comments(BL).docx>

Subject: Fwd: RXR Agreement
From: "Charles F. Burke" <cfburke@wlsmail.org>
Date: 3/10/2018 8:44 AM
To: "Pinsky, Seth" <spinsky@rxrrealty.com>

Seth,

Apologies for the delay. Attached please find a marked up and clean versions of the agreement we've been discussing. Sorry this took a bit. I am realizing that the response time of our attorneys vs. the ones I work with at the office (Debevoise, Simpson, etc.) are quite different (as is what we pay them)!

Please have a look and let me know your thoughts. The changes should all be in line with what we've discussed. We have also tried to simplify the section about how the financial piece will work to avoid an escrow agreement which would be more paperwork. Of course, open to other approaches. I am hoping to put this to a vote at our April meeting.

Thanks,

Chuck

— Attachments: —

Agreement (btwn NRPuLib and RXR) (00081228-1).DOCX	33.7 KB
Agreement (btwn NRPuLib and RXR) (00081228-2).DOCX	29.9 KB

AGREEMENT

RE: _____ Transaction between the New Rochelle Public Library and RXR

DATE: _____ February ____, 2018

INTRODUCTION

_____ This Agreement is entered into as of the _____ day of February/March, 2018 between the New Rochelle Public Library, a New York Public Library with offices at 1 Library Plaza, New Rochelle, NY 10801 (the "Library") and RXR Master Developer at New Rochelle LLC, a Delaware limited liability company with offices at _____ ("RXR").

INTRODUCTION

_____ ~~The~~ WHEREAS, the Library owns a parcel of real property at 1 Library Place in New Rochelle, New York (the "Library Property"). The Library provides services to its patrons in the building located on the Library Property; and

WHEREAS, RXR is the holder of development rights to a number of parcels of real property in the City of New Rochelle, including the parking lot located at 22 Lawton Street, New Rochelle, NY, which is adjacent to the Library Property (22 Lawton Street hereinafter the "RXR Property"); and

WHEREAS, RXR is interested in developing the Library Property in conjunction with the RXR Property; and;

WHEREAS, the Library has informed RXR that it is willing to explore with RXR a potential transaction which may involve: (i) the development by RXR of the Library Property in conjunction with the RXR Property; (ii) the financial compensation of the Library for the real property and/or development rights it would convey to RXR; and (iii) the construction of a new Library facility on the property(ies) where the RXR development would occur, or on a nearby property; and

WHEREAS, in order to explore the potential transaction, the Library, among other things, will require:

1. An appraisal of the fair market value of its property (the "Appraisal"), and

2. An assessment of its needs for a replacement facility, including the estimated cost of decommissioning its existing facility, constructing and fitting up a new facility, and moving into and starting up a new facility (the "Needs Assessment"). The Needs Assessment will include, among other things, an assessment of parking needs; and

~~WHEREAS, the Library and RXR have agreed that the Library will proceed at this time to have item "1," above (the "Appraisal") prepared; and that RXR will provide funds to the Library to pay the Library's appraiser and attorney; and~~

~~WHEREAS, it is the intention of the parties that when the Appraisal is completed and reviewed by both parties, they will determine whether they wish to take the next step of agreeing on a valuation for the Library Property and having the Needs Assessment prepared.~~

FIRST STEP AGREEMENT

~~AND NOW THEREFORE, accordingly, the Library and RXR hereby agree as follows:~~

1. The Library will contract with U3 Advisors ("U3") to provide it with the Appraisal. The agreement with U3 will contain the substantive terms set forth in the document attached hereto as Exhibit "1".

2. Simultaneously with the execution of this Agreement, RXR will provide pay to the Library with ~~TWENTY-FIVE THOUSAND (\$250,000.00) DOLLARS~~ (the "Appraisal Funds") for to be used by the Library to pay for the Appraisal. ~~The TWENTY-FIVE THOUSAND (\$25,000.00) DOLLARS Appraisal Funds will be deposited by RXR in an imprest account to be drawn on used by the Library to pay U3 at the times when payments are due to U3 as provided in Exhibit "1". If the total amount due to U3 from the Library for the Appraisal is less than TWENTY THOUSAND (\$20,000.00) DOLLARS, the balance will be refunded by the Library to RXR.~~

Commented [JS1]: To be discussed

3. Simultaneously with the execution of this Agreement, RXR will pay to the Library ~~deposit an additional FIVE THOUSAND (\$5,000.00) DOLLARS~~ in the imprest account for use by the Library to pay its attorneys for services in relation to the "First Step this Agreement". ~~If the Library's attorney fees for services in relation to this agreement are less than FIVE THOUSAND (\$5,000.00) DOLLARS, the balance will be refunded by the Library to RXR.~~

Commented [JS2]: To be discussed

4. In consideration of RXR ~~providing paying~~ the aforementioned ~~THIRTY TWENTY-FIVE THOUSAND (\$3025,000.00) DOLLARS~~, the Library agrees to a "Standstill Period" regarding the Library Property during which ~~it the Library will not do any of the following with any potential acquirer of rights in the Library Property: solicit, discuss, provide information or enter into any agreement or term sheet regarding any potential sale or development related to the Library Property or any portion thereof, to any other potential acquirer.~~ The Standstill Period is for a period of time commencing on the date hereof and terminating nine (9) months after the delivery of the Appraisal by the Library to RXR.

5. It is the intention of the parties that when the Appraisal has been reviewed by both parties they will discuss valuation and decide whether they wish to execute a "Step Two Agreement"

under the terms of which: (i) the parties would agree upon the dollar valuation or range of dollar valuation which would be used in formulating a potential future "Final Agreement" between the parties, (ii) the Library would agree to engage a professional(s) to assist it in preparing a Needs Assessment, (iii) RXR would fund the cost of the Needs Assessment and legal fees related to the "Step Two Agreement" (subject to RXR's reasonable approval over such costs) and (iv) the Standstill Period would be extended. The Step Two Agreement would not bind the parties to enter into a subsequent agreement.

6. The parties agree that neither party will be bound by the U3 valuation. It will be used by the parties for information purposes, and they are each free to disagree with it.

7. The parties agree that they are in no way bound to enter into a Step Two Agreement. Either party, in its sole discretion, may terminate discussions if ~~they are unable to~~ parties do not agree during the initial Standstill Period on a valuation or range of valuation and the other terms of a Step Two Agreement. In such event, neither party shall have any further rights or obligations with respect to the other party or the other party's property.

8. Neither party may assign ~~the agreements described herein~~ its rights with respect to this Agreement.

9. The parties agree that, to the extent permitted by law, the Appraisal and their discussions regarding a dollar valuation will be held confidential (which can and thus, will not be disclosed to any parties other than their respective attorneys, advisors, affiliates, officers, directors, investors, agents and other representatives) until the sooner of (1) the entering into of a Step Two Agreement, or (2) the end of the initial Standstill Period.

10. 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.

11. Nothing herein shall constitute or be construed to be or create a partnership or joint venture between RXR and the Library.

[Signature Page Follows]

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

New Rochelle Public Library

By: _____
Name:
Title:

RXR Master Developer at New Rochelle LLC

By: _____
Name:
Title: Authorized Person

DRAFT

AGREEMENT

This Agreement is entered into as of the ____ day of March, 2018 between the New Rochelle Public Library, a New York Public Library with offices at 1 Library Plaza, New Rochelle, NY 10801 (the “Library”) and RXR Master Developer at New Rochelle LLC, a Delaware limited liability company with offices at _____ (“RXR”).

INTRODUCTION

WHEREAS, the Library owns a parcel of real property at 1 Library Place in New Rochelle, New York (the “Library Property”). The Library provides services to its patrons in the building located on the Library Property; and

WHEREAS, RXR is the holder of development rights to a number of parcels of real property in the City of New Rochelle, including the parking lot located at 22 Lawton Street, New Rochelle, NY which is adjacent to the Library Property (22 Lawton Street hereinafter the “RXR Property”); and

WHEREAS, RXR is interested in developing the Library Property in conjunction with the RXR Property; and

WHEREAS, the Library has informed RXR that it is willing to explore with RXR a potential transaction which may involve: (i) the development by RXR of the Library Property in conjunction with the RXR Property; (ii) the financial compensation of the Library for the real property and/or development rights it would convey to RXR; and (iii) the construction of a new Library facility on the property(ies) where the RXR development would occur, or on a nearby property; and

WHEREAS, in order to explore the potential transaction, the Library, among other things, will require:

1. An appraisal of the fair market value of its property (the “Appraisal”), and
2. An assessment of its needs for a replacement facility, including the estimated cost of decommissioning its existing facility, constructing and fitting up a new facility, and moving into and starting up a new facility (the “Needs Assessment”). The Needs Assessment will include, among other things, an assessment of parking needs; and

WHEREAS, the Library and RXR have agreed that the Library will proceed at this time to have item “1.” above (the “Appraisal”) prepared; and that RXR will provide funds to the Library to pay the Library’s appraiser and attorney; and

WHEREAS, it is the intention of the parties that when the Appraisal is completed and reviewed by both parties, they will determine whether they wish to take the next step of agreeing on a valuation for the Library Property and having the Needs Assessment prepared.

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1. The Library will contract with U3 Advisors (“U3”) to provide it with the Appraisal. The agreement with U3 will contain the substantive terms set forth in the document attached hereto as Exhibit “1”.

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3. Simultaneously with the execution of this Agreement, RXR will pay to the Library an additional FIVE THOUSAND (\$5,000.00) DOLLARS for use by the Library to pay its attorneys for services in relation to this Agreement. If the Library’s attorney fees for services in relation to this agreement are less than FIVE THOUSAND (\$5,000.00) DOLLARS, the balance will be refunded by the Library to RXR.

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11. Nothing herein shall constitute or be construed to be or create a partnership or joint venture between RXR and the Library.

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

New Rochelle Public Library

By: _____
Name:
Title:

RXR Master Developer at New Rochelle LLC

By: _____
Name:
Title: Authorized Person

Subject: Library-RXR Agreement

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

Date: 3/12/2018 6:54 PM

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

CC: "Wharton, Philip" <pwharton@RXRRealty.com>, "Fields, Steven" <sfields@rxrrealty.com>

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Sincerely,

Seth

RXR

Seth Pinsky
EVP, Fund Manager

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— Attachments: —

Agreement (btwn NRPubLib and RXR) (00081228-2)-RXR 3.12.docx	26.8 KB
Agreement (btwn NRPubLib and RXR) (00081228-2)-RXR 3.12(BL).docx	28.0 KB

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New Rochelle Public Library

By: _____

Name:

Title:

RXR Master Developer at New Rochelle LLC

By: _____

Name:

Title: Authorized Person

Subject: Re: Library-RXR Agreement

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

Date: 3/13/2018 12:00 PM

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

CC: "Wharton, Philip" <pwharton@RXRRealty.com>, "Fields, Steven" <sfields@rxrrealty.com>

Thanks Seth. Of course; this minor change is fine.

In terms of next steps, my board is aware this is coming and I have indicated an intention to put this to a vote at our next monthly meeting on April 12. We will post the agreement to our website one week in advance along with the agenda for the meeting as is normal practice. I will also get an updated proposal for U3 so we are ready to go once we pass this. I will use the next couple of weeks to have small group chats with the board to ensure a smooth meeting on the 12th. If I run into any issues during that process I will let you know.

This is the plan. We can't execute the agreement without a vote and we only meet monthly.

Thanks and please feel free to call me with any questions.

Chuck

203-858-1122

Sent from my iPhone

On Mar 12, 2018, at 5:54 PM, Pinsky, Seth <spinsky@rxrrealty.com> wrote:

Chuck,

Attached is a revised draft of the agreement, marked in the blackline against your draft. I trust this minor change is acceptable. If so, please let us know next steps.

Sincerely,

Seth

Seth Pinsky
EVP, Fund Manager

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

212.715.6112
spinsky@rxrrealty.com
www.rxrrealty.com

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<Agreement (btwn NRPubLib and RXR) (00081228-2)-RXR 3.12(BL).docx>

Subject: RE: Library-RXR Agreement
From: "Pinsky, Seth" <spinsky@rxrrealty.com>
Date: 3/20/2018 2:24 PM
To: "Charles F. Burke" <cfburke@wlsmail.org>

I don't think I formally acknowledged the receipt of the below. So, yes, understood. Please keep me posted and thank you for all of your efforts!



Seth Pinsky
EVP, Fund Manager

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New York, New York 10019

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From: Charles F. Burke <cfburke@wlsmail.org>
Sent: Tuesday, March 13, 2018 12:00 PM
To: Pinsky, Seth <spinsky@rxrrealty.com>
Cc: Wharton, Philip <pwharton@RXRRealty.com>; Fields, Steven <SFields@RXRRealty.com>
Subject: Re: Library-RXR Agreement

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Subject: RE: Library-RXR Agreement
From: "Pinsky, Seth" <spinsky@rxrrealty.com>
Date: 3/21/2018 5:26 PM
To: Library <cfburke@wlsmail.org>

I'm sorry to hear this! Call me at your convenience.



Seth Pinsky
EVP, Fund Manager

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From: Library <cfburke@wlsmail.org>
Sent: Tuesday, March 20, 2018 9:26 PM
To: Pinsky, Seth <spinsky@rxrrealty.com>
Subject: RE: Library-RXR Agreement

Thanks. Post my sending this, we had a very unexpected and unfortunate resignation from our board last Friday. I will try you tomorrow to chat through the timing of next steps that will be affected by this resignation.

Sent from [Mail](#) for Windows 10

From: [Pinsky, Seth](#)
Sent: Tuesday, March 20, 2018 2:24 PM
To: [Charles F. Burke](#)
Subject: RE: Library-RXR Agreement

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75 Rockefeller Plaza Suite 1400
New York, New York 10019

212.715.6112
spinsky@rxrrealty.com
www.rxrrealty.com

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<Agreement (btwn NRPubLib and RXR) (00081228-2)-RXR 3.12.docx>

<Agreement (btwn NRPubLib and RXR) (00081228-2)-RXR 3.12(BL).docx>

Statement from the Board as mentioned

Subject: Statement from the Board as mentioned
From: "Charles F. Burke" <cfburke@wlsmail.org>
Date: 3/28/2018 4:40 PM
To: spinsky@rxrrealty.com

For your info. No press release but putting on our website.

Sent from my iPhone

—Attachments:—

Statement from the NRPL Board on the Redevelopment of Downtown New Rochelle_3_28_18_FINALdocx.docx.pdf	25.4 KB
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Statement from the New Rochelle Public Library Board of Trustees on the Redevelopment of Downtown New Rochelle

The New Rochelle Public Library Board of Trustees (the "Board") would like to make clear certain facts regarding the downtown redevelopment and any opportunities said redevelopment may present for the New Rochelle Public Library located at 1 Library Plaza (the "Library").

The Board feels strongly that the Library is the cultural center of New Rochelle and a vital resource for our community. The Board is committed to the Library continuing to maintain its place in the community and to being located at the center of our City.

The Board has been in a dialogue with RXR (and previously RDRXR) since late 2014 regarding potential exploration of redevelopment opportunities involving the Library. The Board has entered into these discussions with the sole goal of exploring a potential opportunity to provide our patrons and the residents of our city with an enhanced, state of the art, sustainable resource that will meet the needs of our community in the decades to come. The Board feels strongly that it is our responsibility to explore potential opportunities to improve and enhance the Library and its services for its patrons in New Rochelle and for the broader Westchester community.

At this time, the Board has not entered into any agreement with RXR. There are no plans at present to make any changes to the Library as it exists today.

The Board is exploring an initial agreement with RXR under which RXR will provide the Library with funding that the Board will use to pay for a consultant of the Board's choosing to provide a valuation of the Library property and the development rights associated with the property. It should be noted that the provision of funds to a not for profit or government-related entity by a private entity in exploration of a public/private partnership is common practice. In exchange for the funding of the valuation, the Board would agree not to speak with other developers about the Library property for 9 months following completion of the valuation, the "Exclusivity Period". During or at the conclusion of the Exclusivity Period, the Board could choose to continue discussions with RXR, or discontinue conversations with no continuing obligations beyond the agreed upon Exclusivity Period. If the Library and RXR were to move to a second step following the valuation, discussion would likely commence regarding a detailed needs assessment for an enhanced facility and potential redevelopment opportunities. Any next step would involve an additional agreement that would be discussed and voted on by the Board.

We encourage all members of the community to attend our monthly meetings at the Library. Everything described above has been discussed in our meetings. Each meeting includes an opportunity for members of the public to express views of which they would like the Board to be aware. The Board very much values the input from the members of our community.

RE: Statement from the Board as mentioned

Subject: RE: Statement from the Board as mentioned
From: "Pinsky, Seth" <spinsky@rxrrealty.com>
Date: 3/28/2018 5:53 PM
To: "Charles F. Burke" <cfburke@wlsmail.org>

Thank you



Seth Pinsky
EVP, Fund Manager

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From: Charles F. Burke <cfburke@wlsmail.org>
Sent: Wednesday, March 28, 2018 4:40 PM
To: Pinsky, Seth <spinsky@rxrrealty.com>
Subject: Statement from the Board as mentioned

For your info. No press release but putting on our website.

Sent from my iPhone

FYI. This was I think maybe aired on the local affiliate.

Subject: FYI. This was I think maybe aired on the local affiliate.

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

Date: 3/30/2018 8:24 PM

To: spinsky@rxrrealty.com

<https://cbsloc.al/2lhIOAN>

Sent from my iPhone

Re: FYI. This was I think maybe aired on the local affiliate.

Subject: Re: FYI. This was I think maybe aired on the local affiliate.

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

Date: 3/30/2018 8:53 PM

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

Do you think we should come to your next meeting and present what we are doing and what specifically the process that we are discussing is? It feels like there is a lot of misinformation that could be easily corrected. I'm a big believer in taking these kinds of issues on head-on.

Sent from my iPhone



Seth Pinsky
EVP, Fund Manager

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On Mar 30, 2018, at 8:25 PM, Charles F. Burke <cfburke@wlsmail.org> wrote:

<https://cbsloc.al/2lhIOAN>

Sent from my iPhone

Re: FYI. This was I think maybe aired on the local affiliate.

Subject: Re: FYI. This was I think maybe aired on the local affiliate.

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

Date: 3/31/2018 8:53 AM

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

Thanks for your willingness, Seth. Let's discuss early next week. We are away visiting my parents until Monday. Perhaps I will try you Monday afternoon when we get back.

Sent from my iPhone

On Mar 30, 2018, at 8:53 PM, Pinsky, Seth <spinsky@rxrrealty.com> wrote:

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Sent from my iPhone

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On Mar 30, 2018, at 8:25 PM, Charles F. Burke <cfburke@wlsmail.org> wrote:

<https://cbsloc.al/2IhIOAN>

Sent from my iPhone

Re: FYI. This was I think maybe aired on the local affiliate.

Subject: Re: FYI. This was I think maybe aired on the local affiliate.

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

Date: 3/31/2018 12:15 PM

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

I'm out of the office next week. Feel free to email in the interim or we can speak when I'm back the following week.

Enjoy your time off and your holiday!

Sent from my iPhone



Seth Pinsky
EVP, Fund Manager

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On Mar 31, 2018, at 8:53 AM, Charles F. Burke <cfburke@wlsmail.org> wrote:

Thanks for your willingness, Seth. Let's discuss early next week. We are away visiting my parents until Monday. Perhaps I will try you Monday afternoon when we get back.

Sent from my iPhone

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Re: FYI. This was I think maybe aired on the local affiliate.

Seth Pinsky
EVP, Fund Manager

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On Mar 30, 2018, at 8:25 PM, Charles F. Burke <cfburke@wlsmail.org> wrote:

<https://cbsloc.al/2lhIOAN>

Sent from my iPhone

Subject: Fwd: Fwd: RXR Agreement
From: cfburke@wlsmail.org
Date: 4/8/2018 6:58 PM
To: jmcleroy@shawperelson.com
CC:
BCC:

---Forwarded using Multi-Forward Chrome Extension---

From: "Charles F. Burke"
Date: Sun Mar 11 2018 00:44:21 GMT+1100 (AEDT)
Subject: Fwd: RXR Agreement
To: "Pinsky, Seth"

Seth,

Apologies for the delay. Attached please find a marked up and clean versions of the agreement we've been discussing. Sorry this took a bit. I am realizing that the response time of our attorneys vs. the ones I work with at the office (Debevoise, Simpson, etc.) are quite different (as is what we pay them)!

Please have a look and let me know your thoughts. The changes should all be in line with what we've discussed. We have also tried to simplify the section about how the financial piece will work to avoid an escrow agreement which would be more paperwork. Of course, open to other approaches. I am hoping to put this to a vote at our April meeting.

Thanks,

Chuck

— Attachments: —

Agreement (btwn NRPubLib and RXR) (00081228-1).DOCX	33.7 KB
Agreement (btwn NRPubLib and RXR) (00081228-2).DOCX	29.9 KB

AGREEMENT

RE: _____ Transaction between the New Rochelle Public Library and RXR

DATE: _____ February _____, 2018

INTRODUCTION

_____ This Agreement is entered into as of the _____ day of ~~February~~ March, 2018 between the New Rochelle Public Library, a New York Public Library with offices at 1 Library Plaza, New Rochelle, NY 10801 (the "Library") and RXR Master Developer at New Rochelle LLC, a Delaware limited liability company with offices at _____ ("RXR").

INTRODUCTION

_____ ~~The~~ WHEREAS, the Library owns a parcel of real property at 1 Library Place in New Rochelle, New York (the "Library Property"). The Library provides services to its patrons in the building located on the Library Property; and

WHEREAS, RXR is the holder of development rights to a number of parcels of real property in the City of New Rochelle, including the parking lot located at 22 Lawton Street, New Rochelle, NY; which is adjacent to the Library Property (22 Lawton Street hereinafter the "RXR Property"); and

WHEREAS, RXR is interested in developing the Library Property in conjunction with the RXR Property; and

WHEREAS, the Library has informed RXR that it is willing to explore with RXR a potential transaction which may involve: (i) the development by RXR of the Library Property in conjunction with the RXR Property; (ii) the financial compensation of the Library for the real property and/or development rights it would convey to RXR; and (iii) the construction of a new Library facility on the property(ies) where the RXR development would occur, or on a nearby property; and

WHEREAS, in order to explore the potential transaction, the Library, among other things, will require:

- 1. An appraisal of the fair market value of its property (the "Appraisal"), and

2. An assessment of its needs for a replacement facility, including the estimated cost of decommissioning its existing facility, constructing and fitting up a new facility, and moving into and starting up a new facility (the "Needs Assessment"). The Needs Assessment will include, among other things, an assessment of parking needs; and

~~WHEREAS, the Library and RXR have agreed that the Library will proceed at this time to have item "1," above (the "Appraisal") prepared; and that RXR will provide funds to the Library to pay the Library's appraiser and attorney; and~~

~~WHEREAS, it is the intention of the parties that when the Appraisal is completed and reviewed by both parties, they will determine whether they wish to take the next step of agreeing on a valuation for the Library Property and having the Needs Assessment prepared.~~

FIRST STEP AGREEMENT

~~ANOW THEREFORE, accordingly, the Library and RXR hereby agree as follows:~~

1. The Library will contract with U3 Advisors ("U3") to provide it with the Appraisal. The agreement with U3 will contain the substantive terms set forth in the document attached hereto as Exhibit "1".

2. ~~Simultaneously with the execution of this Agreement, RXR will provide pay to the Library with TWENTY-FIVE THOUSAND (\$250,000.00) DOLLARS (the "Appraisal Funds") for to be used by the Library to pay for the Appraisal. The TWENTY-FIVE THOUSAND (\$25,000.00) DOLLARS Appraisal Funds will be deposited by RXR in an imprest account to be drawn on used by the Library to pay U3 at the times when payments are due to U3 as provided in Exhibit "1". If the total amount due to U3 from the Library for the Appraisal is less than TWENTY THOUSAND (\$20,000.00) DOLLARS, the balance will be refunded by the Library to RXR.~~

Commented [JS1]: To be discussed

3. ~~Simultaneously with the execution of this Agreement, RXR will pay to the Library deposit an additional FIVE THOUSAND (\$5,000.00) DOLLARS in the imprest account for use by the Library to pay its attorneys for services in relation to the "First Step this Agreement". If the Library's attorney fees for services in relation to this agreement are less than FIVE THOUSAND (\$5,000.00) DOLLARS, the balance will be refunded by the Library to RXR.~~

Commented [JS2]: To be discussed

4. In consideration of RXR providing paying the aforementioned THIRTY TWENTY-FIVE THOUSAND (\$3025,000.00) DOLLARS, the Library agrees to a "Standstill Period" regarding the Library Property during which it the Library will not do any of the following with any potential acquirer of rights in the Library Property: solicit, discuss, provide information or enter into any agreement or term sheet regarding any potential sale or development related to the Library Property or any portion thereof, to any other potential acquirer. The Standstill Period is for a period of time commencing on the date hereof and terminating nine (9) months after the delivery of the Appraisal by the Library to RXR.

5. It is the intention of the parties that when the Appraisal has been reviewed by both parties they will discuss valuation and decide whether they wish to execute a "Step Two Agreement"

under the terms of which: (i) the parties would agree upon the dollar valuation or range of dollar valuation which would be used in formulating a potential future "Final Agreement" between the parties, (ii) the Library would agree to engage a professional(s) to assist it in preparing a Needs Assessment, (iii) RXR would fund the cost of the Needs Assessment and legal fees related to the "Step Two Agreement" (subject to RXR's reasonable approval over such costs) and (iv) the Standstill Period would be extended. The Step Two Agreement would not bind the parties to enter into a subsequent agreement.

6. The parties agree that neither party will be bound by the U3 valuation. It will be used by the parties for information purposes, and they are each free to disagree with it.

7. The parties agree that they are in no way bound to enter into a Step Two Agreement. Either party, in its sole discretion, may terminate discussions if ~~they are unable to~~ parties do not agree during the initial Standstill Period on a valuation or range of valuation and the other terms of a Step Two Agreement. In such event, neither party shall have any further rights or obligations with respect to the other party or the other party's property.

8. Neither party may assign ~~the agreements described herein~~ its rights with respect to this Agreement.

9. The parties agree that, to the extent permitted by law, the Appraisal and their discussions regarding a dollar valuation will be held confidential ~~(which can and thus, will not be disclosed to any parties other than their respective~~ attorneys, advisors, affiliates, officers, directors, investors, agents and other representatives) until the sooner of (1) the entering into of a Step Two Agreement, or (2) the end of the initial Standstill Period.

10. 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.

11. Nothing herein shall constitute or be construed to be or create a partnership or joint venture between RXR and the Library.

[Signature Page Follows]

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

New Rochelle Public Library

By: _____
Name:
Title:

RXR Master Developer at New Rochelle LLC

By: _____
Name:
Title: Authorized Person

DRAFT

AGREEMENT

This Agreement is entered into as of the _____ day of March, 2018 between the New Rochelle Public Library, a New York Public Library with offices at 1 Library Plaza, New Rochelle, NY 10801 (the “Library”) and RXR Master Developer at New Rochelle LLC, a Delaware limited liability company with offices at _____ (“RXR”).

INTRODUCTION

WHEREAS, the Library owns a parcel of real property at 1 Library Place in New Rochelle, New York (the “Library Property”). The Library provides services to its patrons in the building located on the Library Property; and

WHEREAS, RXR is the holder of development rights to a number of parcels of real property in the City of New Rochelle, including the parking lot located at 22 Lawton Street, New Rochelle, NY which is adjacent to the Library Property (22 Lawton Street hereinafter the “RXR Property”); and

WHEREAS, RXR is interested in developing the Library Property in conjunction with the RXR Property; and

WHEREAS, the Library has informed RXR that it is willing to explore with RXR a potential transaction which may involve: (i) the development by RXR of the Library Property in conjunction with the RXR Property; (ii) the financial compensation of the Library for the real property and/or development rights it would convey to RXR; and (iii) the construction of a new Library facility on the property(ies) where the RXR development would occur, or on a nearby property; and

WHEREAS, in order to explore the potential transaction, the Library, among other things, will require:

1. An appraisal of the fair market value of its property (the “Appraisal”), and
2. An assessment of its needs for a replacement facility, including the estimated cost of decommissioning its existing facility, constructing and fitting up a new facility, and moving into and starting up a new facility (the “Needs Assessment”). The Needs Assessment will include, among other things, an assessment of parking needs; and

WHEREAS, the Library and RXR have agreed that the Library will proceed at this time to have item “1.” above (the “Appraisal”) prepared; and that RXR will provide funds to the Library to pay the Library’s appraiser and attorney; and

WHEREAS, it is the intention of the parties that when the Appraisal is completed and reviewed by both parties, they will determine whether they wish to take the next step of agreeing on a valuation for the Library Property and having the Needs Assessment prepared.

NOW THEREFORE, the Library and RXR hereby agree as follows:

1. The Library will contract with U3 Advisors (“U3”) to provide it with the Appraisal. The agreement with U3 will contain the substantive terms set forth in the document attached hereto as Exhibit “1”.

2. Simultaneously with the execution of this Agreement, RXR will pay to the Library TWENTY THOUSAND (\$20,000.00) DOLLARS (the “Appraisal Funds”) to be used by the Library to pay for the Appraisal. The Appraisal Funds will be used by the Library to pay U3 at the times when payments are due to U3 as provided in Exhibit “1”. If the total amount due to U3 from the Library for the Appraisal is less than TWENTY THOUSAND (\$20,000.00) DOLLARS, the balance will be refunded by the Library to RXR.

3. Simultaneously with the execution of this Agreement, RXR will pay to the Library an additional FIVE THOUSAND (\$5,000.00) DOLLARS for use by the Library to pay its attorneys for services in relation to this Agreement. If the Library’s attorney fees for services in relation to this agreement are less than FIVE THOUSAND (\$5,000.00) DOLLARS, the balance will be refunded by the Library to RXR.

4. In consideration of RXR paying the aforementioned TWENTY-FIVE THOUSAND (\$25,000.00) DOLLARS, the Library agrees to a “Standstill Period” regarding the Library Property during which the Library will not do any of the following with any potential acquirer of rights in the Library Property: solicit, discuss, provide information or enter into any agreement or term sheet regarding any potential sale or development related to the Library Property or any portion thereof. The Standstill Period is for a period of time commencing on the date hereof and terminating nine (9) months after the delivery of the Appraisal by the Library to RXR.

5. It is the intention of the parties that when the Appraisal has been reviewed by both parties they will discuss valuation and decide whether they wish to execute a “Step Two Agreement” under the terms of which: (i) the parties would agree upon the dollar valuation or range of dollar valuation which would be used in formulating a potential future “Final Agreement” between the parties, (ii) the Library would agree to engage a professional(s) to assist it in preparing a Needs Assessment, (iii) RXR would fund the cost of the Needs Assessment and legal fees related to the “Step Two Agreement” (subject to RXR’s reasonable approval over such costs) and (iv) the Standstill Period would be extended. The Step Two Agreement would not bind the parties to enter into a subsequent agreement.

6. The parties agree that neither party will be bound by the U3 valuation. It will be used by the parties for information purposes, and they are each free to disagree with it.

7. The parties agree that they are in no way bound to enter into a Step Two Agreement. Either party, in its sole discretion, may terminate discussions if the parties do not agree during the initial Standstill Period on a valuation or range of valuation and the other terms of a Step Two Agreement. In such event, neither party shall have any further rights or obligations with respect to the other party or the other party's property.

8. Neither party may assign its rights with respect to this Agreement..

9. The parties agree that, to the extent permitted by law, the Appraisal and their discussions regarding a dollar valuation will be held confidential (and thus, will not be disclosed to any parties other than their respective attorneys, advisors, affiliates, officers, directors, investors, agents and other representatives) until the sooner of (1) the entering into of a Step Two Agreement, or (2) the end of the initial Standstill Period.

10. 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.

11. Nothing herein shall constitute or be construed to be or create a partnership or joint venture between RXR and the Library.

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

New Rochelle Public Library

By: _____
Name:
Title:

RXR Master Developer at New Rochelle LLC

By: _____
Name:
Title: Authorized Person

Jen McLeroy

From: cfburke@wlsmail.org
Sent: Sunday, April 08, 2018 6:59 PM
To: Jen McLeroy
Subject: Fwd: Fwd: RXR Agreement
Attachments: Agreement (btwn NRPubLib and RXR) (00081228-1).DOCX; Agreement (btwn NRPubLib and RXR) (00081228-2).DOCX

----Forwarded using **Multi-Forward Chrome Extension**----

From: "Charles F. Burke"
Date: Sun Mar 11 2018 00:44:21 GMT+1100 (AEDT)
Subject: Fwd: RXR Agreement
To: "Pinsky, Seth"

Seth,

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Thanks,

Chuck

AGREEMENT

RE: ~~Transaction between the New Rochelle Public Library and RXR~~

DATE: ~~February~~ , 2018

INTRODUCTION

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WHEREAS, RXR is interested in developing the Library Property in conjunction with the RXR Property; ~~and;~~

WHEREAS, the Library has informed RXR that it is willing to explore with RXR a potential transaction which may involve: (i) the development by RXR of the Library Property in conjunction with the RXR Property; (ii) the financial compensation of the Library for the real property and/or development rights it would convey to RXR; and (iii) the construction of a new Library facility on the property(ies) where the RXR development would occur, or on a nearby property; ~~and~~

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FIRST STEP AGREEMENT

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Commented [JS1]: To be discussed

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Commented [JS2]: To be discussed

4. In consideration of RXR ~~providing~~ paying the aforementioned ~~THIRTY TWENTY-FIVE THOUSAND (\$3025,000.00) DOLLARS~~, the Library agrees to a "Standstill Period" regarding the Library Property during which ~~it~~ the Library will not do any of the following with any potential acquirer of rights in the Library Property: solicit, discuss, provide information or enter into any agreement or term sheet regarding any potential sale or development related to the Library Property or any portion thereof, ~~to any other potential acquirer.~~ The Standstill Period is for a period of time commencing on the date hereof and terminating nine (9) months after the delivery of the Appraisal by the Library to RXR.

5. It is the intention of the parties that when the Appraisal has been reviewed by both parties they will discuss valuation and decide whether they wish to execute a "Step Two Agreement"

under the terms of which: (i) the parties would agree upon the dollar valuation or range of dollar valuation which would be used in formulating a potential future "Final Agreement" between the parties, (ii) the Library would agree to engage a professional(s) to assist it in preparing a Needs Assessment, (iii) RXR would fund the cost of the Needs Assessment and legal fees related to the "Step Two Agreement" (subject to RXR's reasonable approval over such costs) and (iv) the Standstill Period would be extended. The Step Two Agreement would not bind the parties to enter into a subsequent agreement.

6. The parties agree that neither party will be bound by the U3 valuation. It will be used by the parties for information purposes, and they are each free to disagree with it.

7. The parties agree that they are in no way bound to enter into a Step Two Agreement. Either party, in its sole discretion, may terminate discussions if ~~they are unable to~~ parties do not agree during the initial Standstill Period on a valuation or range of valuation and the other terms of a Step Two Agreement. In such event, neither party shall have any further rights or obligations with respect to the other party or the other party's property.

8. Neither party may assign ~~the agreements described herein~~ its rights with respect to this Agreement.

9. The parties agree that, to the extent permitted by law, the Appraisal and their discussions regarding a dollar valuation will be held confidential ~~(which can and thus, will not be disclosed to any parties other than their respective attorneys, advisors, affiliates, officers, directors, investors, agents and other representatives) until the sooner of (1) the entering into of a Step Two Agreement, or (2) the end of the initial Standstill Period.~~

10. 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.

11. Nothing herein shall constitute or be construed to be or create a partnership or joint venture between RXR and the Library.

[Signature Page Follows]

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

New Rochelle Public Library

By: _____
Name:
Title:

RXR Master Developer at New Rochelle LLC

By: _____
Name:
Title: Authorized Person

DRAFT

AGREEMENT

This Agreement is entered into as of the ____ day of March, 2018 between the New Rochelle Public Library, a New York Public Library with offices at 1 Library Plaza, New Rochelle, NY 10801 (the “Library”) and RXR Master Developer at New Rochelle LLC, a Delaware limited liability company with offices at _____ (“RXR”).

INTRODUCTION

WHEREAS, the Library owns a parcel of real property at 1 Library Place in New Rochelle, New York (the “Library Property”). The Library provides services to its patrons in the building located on the Library Property; and

WHEREAS, RXR is the holder of development rights to a number of parcels of real property in the City of New Rochelle, including the parking lot located at 22 Lawton Street, New Rochelle, NY which is adjacent to the Library Property (22 Lawton Street hereinafter the “RXR Property”); and

WHEREAS, RXR is interested in developing the Library Property in conjunction with the RXR Property; and

WHEREAS, the Library has informed RXR that it is willing to explore with RXR a potential transaction which may involve: (i) the development by RXR of the Library Property in conjunction with the RXR Property; (ii) the financial compensation of the Library for the real property and/or development rights it would convey to RXR; and (iii) the construction of a new Library facility on the property(ies) where the RXR development would occur, or on a nearby property; and

WHEREAS, in order to explore the potential transaction, the Library, among other things, will require:

1. An appraisal of the fair market value of its property (the “Appraisal”), and
2. An assessment of its needs for a replacement facility, including the estimated cost of decommissioning its existing facility, constructing and fitting up a new facility, and moving into and starting up a new facility (the “Needs Assessment”). The Needs Assessment will include, among other things, an assessment of parking needs; and

WHEREAS, the Library and RXR have agreed that the Library will proceed at this time to have item “1.” above (the “Appraisal”) prepared; and that RXR will provide funds to the Library to pay the Library’s appraiser and attorney; and

WHEREAS, it is the intention of the parties that when the Appraisal is completed and reviewed by both parties, they will determine whether they wish to take the next step of agreeing on a valuation for the Library Property and having the Needs Assessment prepared.

NOW THEREFORE, the Library and RXR hereby agree as follows:

1. The Library will contract with U3 Advisors (“U3”) to provide it with the Appraisal. The agreement with U3 will contain the substantive terms set forth in the document attached hereto as Exhibit “1”.

2. Simultaneously with the execution of this Agreement, RXR will pay to the Library TWENTY THOUSAND (\$20,000.00) DOLLARS (the “Appraisal Funds”) to be used by the Library to pay for the Appraisal. The Appraisal Funds will be used by the Library to pay U3 at the times when payments are due to U3 as provided in Exhibit “1”. If the total amount due to U3 from the Library for the Appraisal is less than TWENTY THOUSAND (\$20,000.00) DOLLARS, the balance will be refunded by the Library to RXR.

3. Simultaneously with the execution of this Agreement, RXR will pay to the Library an additional FIVE THOUSAND (\$5,000.00) DOLLARS for use by the Library to pay its attorneys for services in relation to this Agreement. If the Library’s attorney fees for services in relation to this agreement are less than FIVE THOUSAND (\$5,000.00) DOLLARS, the balance will be refunded by the Library to RXR.

4. In consideration of RXR paying the aforementioned TWENTY-FIVE THOUSAND (\$25,000.00) DOLLARS, the Library agrees to a “Standstill Period” regarding the Library Property during which the Library will not do any of the following with any potential acquirer of rights in the Library Property: solicit, discuss, provide information or enter into any agreement or term sheet regarding any potential sale or development related to the Library Property or any portion thereof. The Standstill Period is for a period of time commencing on the date hereof and terminating nine (9) months after the delivery of the Appraisal by the Library to RXR.

5. It is the intention of the parties that when the Appraisal has been reviewed by both parties they will discuss valuation and decide whether they wish to execute a “Step Two Agreement” under the terms of which: (i) the parties would agree upon the dollar valuation or range of dollar valuation which would be used in formulating a potential future “Final Agreement” between the parties, (ii) the Library would agree to engage a professional(s) to assist it in preparing a Needs Assessment, (iii) RXR would fund the cost of the Needs Assessment and legal fees related to the “Step Two Agreement” (subject to RXR’s reasonable approval over such costs) and (iv) the Standstill Period would be extended. The Step Two Agreement would not bind the parties to enter into a subsequent agreement.

6. The parties agree that neither party will be bound by the U3 valuation. It will be used by the parties for information purposes, and they are each free to disagree with it.

7. The parties agree that they are in no way bound to enter into a Step Two Agreement. Either party, in its sole discretion, may terminate discussions if the parties do not agree during the initial Standstill Period on a valuation or range of valuation and the other terms of a Step Two Agreement. In such event, neither party shall have any further rights or obligations with respect to the other party or the other party's property.

8. Neither party may assign its rights with respect to this Agreement..

9. The parties agree that, to the extent permitted by law, the Appraisal and their discussions regarding a dollar valuation will be held confidential (and thus, will not be disclosed to any parties other than their respective attorneys, advisors, affiliates, officers, directors, investors, agents and other representatives) until the sooner of (1) the entering into of a Step Two Agreement, or (2) the end of the initial Standstill Period.

10. 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.

11. Nothing herein shall constitute or be construed to be or create a partnership or joint venture between RXR and the Library.

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

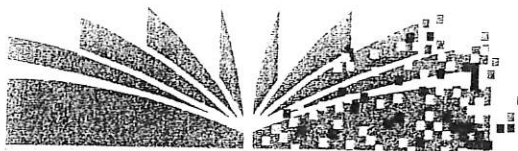
New Rochelle Public Library

By: _____
Name:
Title:

RXR Master Developer at New Rochelle LLC

By: _____
Name:
Title: Authorized Person

Thomas J. Geoffino
Director



New Rochelle
Public Library
www.nrpl.org

16 July 2015

Mr. Donald Monti
RDRXR at New Rochelle, LLC
9 Gerhard Road
Plainview, NY 11803

RE: Response to Proposed RDRXR at New Rochelle LLC ("RDRXR" / New Rochelle Public Library ("NRPL") Memorandum of Understanding

Dear Mr. Monti:

We appreciate your reaching out to us on May 22nd, 2015 with a proposed Memorandum of Understanding ("MoU") between RDRXR and the NRPL. The Board of Trustees of the NRPL ("the Board") would like to engage with you and your colleagues to further discuss the opportunity before us to advance the interests of the New Rochelle community through responsible redevelopment of the downtown area, including a potential positioning of the NRPL as a major part of such redevelopment.

As you are aware, prior to receipt of the above referenced MoU, our last formal contact with RDRXR was a meeting on April 1, 2015 at RXR's offices in New York City. The meeting was attended by a subset of the Board, the NRPL Executive Director Thomas Geoffino as well as representatives of RDRXR, including Mr. Seth Pinsky. We found the meeting very helpful in terms of understanding the current mindset of RDRXR with regard to how the NRPL fits into the overall redevelopment strategy. At that meeting, it was communicated to the NRPL attendees that the next step in our engagement was to have a subsequent meeting to "discuss process and timeline" for moving forward. Our understanding was that such a meeting would take place post the election on May 19, 2015 which had the potential to change the composition of the NRPL Board of Trustees. At the meeting on April 1 there was no mention of the signing of a MoU as a next step and/or as a prerequisite to further engagement.

The NRPL Board is willing and ready to engage with RDRXR to better understand the potential process and timeline for moving forward toward a mutually agreeable outcome. We are very conscious of our responsibility as fiduciaries to the NRPL and see this as an opportunity worthy of consideration in line with our fiduciary duty. However, we are focused on beginning this process "on the right foot" with RDRXR. Consequently, we would strongly prefer the next step to be a discussion of the process and timeline for moving forward, in line with what was communicated at the meeting on April 1. Taking this approach will enable us to brief our various constituencies on how the process is likely to unfold which will help us to best manage the process going forward. In addition to the discussion of process and timeline, we will come to the meeting prepared to discuss our specific concerns with respect to the MoU, including the reference in section 2.1 of the document that "RDRXR agrees to provide financial assistance up to \$5,000 to the Library for preliminary legal fees and other project associated services". Based on a recently conducted RFP process with qualified real estate

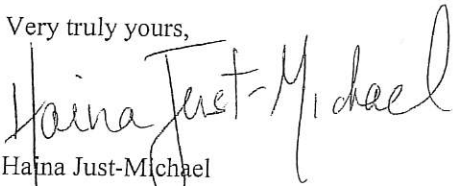
Mr. Donald Monti
16 July 2015
Page 2

advisory firms, our costs to evaluate a potential opportunity would be significantly in excess of \$5,000. In conversations, it has been expressed that the sum referred to in the MoU is "just a start," but that was not made clear in the document. To effectively exercise our duty as fiduciaries, we will need appropriate advisors, and an ability to cover the costs of such services.

In addition to the above noted items, the Board would also like to better understand the working team at RDRXR with whom we would be interfacing. To date, RDRXR has been focused on identifying a point person and working team from the NRPL; we believe we responded promptly to that request. The Board would also like to understand what the working team will look like from RDRXR and what role(s) the team members will play in the process.

We look forward to hearing from you with your thoughts regarding next steps and remain very interested in working together on what is potentially a tremendous, mutually beneficial, opportunity for the NRPL, New Rochelle community and RDRXR.

Very truly yours,



Hajna Just-Michael
President, New Rochelle Public Library Board of Trustees

cc: Thomas Geoffino, Executive Director New Rochelle Public Library

From: "Gregory Merchant" <gmerchant@idp-ltd.com>
Date: November 25, 2014 at 3:48:40 PM EST
To: "Haina Just-Michael" <justhaina@gmail.com>
Cc: "Don Monti" <dmonti@renaissancedowntowns.com>, "Pinsky, Seth" <spinsky@RXRRealty.com>, "Brandon Palanker" <bpalanker@renaissancedowntowns.com>
Subject: **Initial Meeting between RDRXR and the Library Board**

Dear Haina,

It was good speaking with you last week. As we discussed, RDRXR, the master developer for downtown, is looking to start an earnest and productive dialogue between the Library and the RDRXR team. RDRXR recognizes what a tremendous asset the Library is to the New Rochelle community and we look forward to working with the Board to ensure an even brighter future for both the Library and the downtown area.

To that end, the RDRXR team would very much appreciate the opportunity to meet with you and your Board so we can foster a meaningful working relationship. You have asked for a brief overview of what the process moving forward might look like and that overview is as follows:

Once the Master Development Agreement has been signed, RDRXR will meet with a number of key stakeholders within the community. At the top of the list is the Library (along with the School District, etc). From those meetings the RDRXR team will have a better understanding of your specific wants and needs and we can begin to discuss those wants and needs in terms of the larger context of the downtown revitalization. During this time, RDRXR will also launch its grass roots outreach program called "Crowdsourced Placemaking," which elicits ideas from community members as to what the eventual development plan will look like. We would encourage the Library and its supporters to be active participants in this process as it provides insight to our team in terms of both planning and economic development. Our goal is to uplift existing assets including the Library, the arts community and the business community as a whole through a cooperative and collaborative

process.

As the Crowdsourced Placemaking program runs, RDRXR will be conducting both planning and economic studies. At that point, we take into account the wants and needs of the community (including the Library) and determine how to best meet those needs by developing a vision that is in tune with market conditions. The next step would be to discuss the question of the library site and what a new facility could possibly look like, and then we could structure a deal that works for the Library, the developer and the community.

The first step in the process would be to set up a meeting at which we can answer any and all concerns that you and your fellow Board members may have, and we would look forward to that meeting in the very near future. Many thanks.

I hope you have a wonderful Thanksgiving.

All the best,
Greg

-----Original Message-----

From: Haina Just-Michael [<mailto:justhaina@gmail.com>]

Sent: Friday, November 21, 2014 1:18 PM

To: Gregory Merchant

Subject: Good to speak with you today. Quik q?!?!

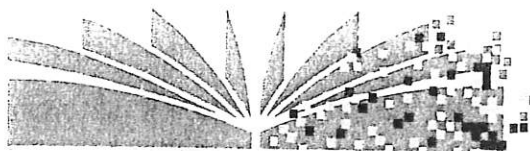
Could I bother you to reiterate in an email what it is I am exactly going to report to my board at its next meeting regarding the proposed process for the new developers (and ourselves) and what it is that we might need to look for in relation to the outside person that we need to find to assist us?

I feel it absolutely absolutely crucial that that the library and the developers are able to work together and understand the expectations of both parties. With that in mind, I want to get the message correct so our collaboration will be a tremendous success.

Thank you again for keeping me apprised. And I'm sure we will be in touch
Best Haina

Haina Just-Michael
JustMediaGroup,inc
917-572-6654

Thomas J. Geoffino
Director



New Rochelle
Public Library
www.nrpl.org

December 7, 2015

VIA HAND DELIVERY & EMAIL

Mayor Noam Bramson & Council Members
Louis Trangucci, Albert Tarantino, Jared Rice,
Barry Fertel & Shari Rackman

Re: Proposed Zoning Code Amendments

Dear Honorable Mayor & Council Members:

We wish to thank Commissioner, Luiz Aragon, and Corporation Counsel, Kathleen Gill, for taking the time to meet with our Library Director, Thomas Geoffino, and Zoning Counsel, James Staudt, Esq. and allaying our concerns as to the impact of the proposed "Overlay Zone" on potential development of the library site.

Specifically, we were assured that the parking which currently serves the library will not be taken away unless and until replacement parking, proximate to the current and/or future library site, is provided.

We were also assured that mitigation measures involving shadow effects would not unduly restrict the development potential of the library parcel.

We ask that each of you publicly confirm these assurances prior to your vote tomorrow.

It is with these explanations and assurances that the Trustees, as stewards of the library property, express our support for the proposed zoning amendments.

Respectfully submitted,


Haina Just-Michael
President, NRPL Board of Trustees

c: Luiz Aragon
Kathleen Gill, Esq.

----- Forwarded message -----

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

Date: Sun, Jul 23, 2017 at 7:13 PM

Subject: Agreement Markup

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

Seth,

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

Happy to discuss at your convenience.

Thanks,

Chuck

AGREEMENT

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

RECITALS

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

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

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

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

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

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

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

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

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

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

1. REDEVELOPMENT ADVISOR

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

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

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

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

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

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

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

2. EXCLUSIVITY

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

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

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

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

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

3. MISCELLANEOUS

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

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

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

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

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

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

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

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

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

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

[SIGNATURE PAGE FOLLOWS]

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

RDRXR at New Rochelle LLC

By: _____

Name:

Title:

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

and

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

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

AGREEMENT

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

RECITALS

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

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

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

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

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

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

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

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

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

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

1. REDEVELOPMENT ADVISOR

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

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

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

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

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

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

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

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

2. EXCLUSIVITY

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

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

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

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

3. MISCELLANEOUS

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

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

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

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

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

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

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

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

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

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

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

[SIGNATURE PAGE FOLLOWS]

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

RDRXR at New Rochelle LLC

By: _____

Name:

Title:

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

and

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

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

Jen McLeroy

From: Charles F. Burke <cfburke@wlsmail.org>
Sent: Friday, April 13, 2018 4:24 PM
To: Jen McLeroy
Subject: Fwd: Statement from the Board as mentioned
Attachments: Statement from the NRPL Board on the Redevelopment of Downtown New Rochelle_3_28_18_FINALdocx.docx.pdf

Follow Up Flag: Follow up
Flag Status: Flagged

----- Forwarded message -----

From: **Charles F. Burke** <cfburke@wlsmail.org>
Date: Wed, Mar 28, 2018 at 4:40 PM
Subject: Statement from the Board as mentioned
To: spinsky@rxrrealty.com

For your info. No press release but putting on our website.

Sent from my iPhone

Statement from the New Rochelle Public Library Board of Trustees on the Redevelopment of Downtown New Rochelle

The New Rochelle Public Library Board of Trustees (the "Board") would like to make clear certain facts regarding the downtown redevelopment and any opportunities said redevelopment may present for the New Rochelle Public Library located at 1 Library Plaza (the "Library").

The Board feels strongly that the Library is the cultural center of New Rochelle and a vital resource for our community. The Board is committed to the Library continuing to maintain its place in the community and to being located at the center of our City.

The Board has been in a dialogue with RXR (and previously RDRXR) since late 2014 regarding potential exploration of redevelopment opportunities involving the Library. The Board has entered into these discussions with the sole goal of exploring a potential opportunity to provide our patrons and the residents of our city with an enhanced, state of the art, sustainable resource that will meet the needs of our community in the decades to come. The Board feels strongly that it is our responsibility to explore potential opportunities to improve and enhance the Library and its services for its patrons in New Rochelle and for the broader Westchester community.

At this time, the Board has not entered into any agreement with RXR. There are no plans at present to make any changes to the Library as it exists today.

The Board is exploring an initial agreement with RXR under which RXR will provide the Library with funding that the Board will use to pay for a consultant of the Board's choosing to provide a valuation of the Library property and the development rights associated with the property. It should be noted that the provision of funds to a not for profit or government-related entity by a private entity in exploration of a public/private partnership is common practice. In exchange for the funding of the valuation, the Board would agree not to speak with other developers about the Library property for 9 months following completion of the valuation, the "Exclusivity Period". During or at the conclusion of the Exclusivity Period, the Board could choose to continue discussions with RXR, or discontinue conversations with no continuing obligations beyond the agreed upon Exclusivity Period. If the Library and RXR were to move to a second step following the valuation, discussion would likely commence regarding a detailed needs assessment for an enhanced facility and potential redevelopment opportunities. Any next step would involve an additional agreement that would be discussed and voted on by the Board.

We encourage all members of the community to attend our monthly meetings at the Library. Everything described above has been discussed in our meetings. Each meeting includes an opportunity for members of the public to express views of which they would like the Board to be aware. The Board very much values the input from the members of our community.

Jen McLeroy

From: Charles F. Burke <cfburke@wlsmail.org>
Sent: Friday, April 13, 2018 4:26 PM
To: Jen McLeroy
Subject: Fwd: New Rochelle Library/RXR Agreement
Attachments: NR_Agreement with Library_10_6_17 - RXR(BL).doc; NR_Agreement with Library_10_6_17 - RXR.doc

Follow Up Flag: Follow up
Flag Status: Flagged

----- Forwarded message -----

From: Pinsky, Seth <spinsky@rxrrealty.com>
Date: Fri, Oct 6, 2017 at 6:14 PM
Subject: New Rochelle Library/RXR Agreement
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

AGREEMENT

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

RECITALS

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

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

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

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

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

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

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

Commented [A1]: Fix?

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

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

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

1. REDEVELOPMENT ADVISOR

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

1.1.1 The Advisor shall produce a valuation of the existing library site on an as-vacated basis stand-alone and as part of a property assemblage (a "Library Valuation"), and, based on the Library Valuation, assist the Library in the negotiation of a non-binding agreement with RDRXRXR (the "Preliminary Agreement"), pursuant to which the Library and RDRXRXR 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 RDRXRXR including further engagement of the Advisor and relevant professional service providers at the expense of RDRXRXR to perform a detailed needs assessment for a replacement facility for the Library including an estimated cost of said replacement facility. Any Preliminary Agreement would include an extension of the Exclusivity Period.

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

1.3 *Imprest Account.* RDRXRXR 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, RDRXRXR 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 RDRXRXR 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 RDRXRXR with reasonable back-up, be entitled to withdraw up to {five thousand dollars and no cents (\$5,000.00)}

Formatted: Underline

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), ~~RDRXRXR~~ 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 ~~RDRXRXR~~ and its affiliates (collectively, a “Third Party Transaction”); (ii) consider or accept any agreement, arrangement or understanding with respect to any Third Party Transaction; (iii) participate in any discussions, negotiations or other communications regarding any Third Party Transaction; (iv) furnish to any person or entity other than the Advisor, ~~Legal Counsel~~ legal counsel to the Library or any other relevant advisors appointed by the Library ~~RDRXR, RXR~~ and its representatives any information concerning the Property or the Redevelopment; (v) cooperate in any way, assist or participate in, facilitate or encourage any effort or attempt by any person or entity other than ~~RDRXRXR~~ or its affiliates to seek to do any of the foregoing or (vi) enter into any other transaction which has a substantially similar effect as any of the foregoing.

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

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 ~~RDRXRXR~~ may have, ~~RDRXRXR~~ 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 RDRXRRXR 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.

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

[SIGNATURE PAGE FOLLOWS]

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

RDRXRXR Master Developer at New Rochelle LLC

By: _____

Name:

Title:

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

and

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

and

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

[Signature Page Continues]

[Signature Page to Agreement]

[_____]
New Rochelle Public Library

By: _____
Name:
Title:

[_____]
New Rochelle, NY [_____]

Schedule A

Form of Advisor Agreement

[Signature Page to Agreement]

AGREEMENT

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

RECITALS

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

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

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

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

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

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

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

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

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