



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

Issued on March 28, 2018

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.