

**Minutes Summary of the Regular Meeting of the New Rochelle Industrial Development Agency (IDA) held on Wednesday, February 24, 2021 in Council Chambers, 515 North Avenue, New Rochelle, New York, taking place remotely via Microsoft Teams**

Present: Charles B. Strome, III, Chair  
Ivar Hyden, Vice Chair  
Robert Balachandran, Treasurer  
Howard Greenberg, Secretary  
Felim O'Malley, Member  
Jordanna Davis, Member  
Amy Moselhi, Member

Absent:

Also Present: Kathleen Gill, Chief of Staff, Interim Commissioner of Development  
Adam Salgado, IDA Executive Director, Dpty. Commiss. for Econ. Dev.  
Lisa Davis, Business Ambassador  
Darius Chafizedah Esq., IDA Transaction Counsel, Harris Beach  
Kevin Gremse, NDC, IDA Financial Consultant  
Luiz Aragon, Economic Development Consultant  
Roisin Ponkshe, Technical Consultant

**IDA Meeting was called to order by the Chair, Mr. Strome. Roll Call was taken.**

**Announcements:** None.

**Minutes:** A motion was made by Mr. Strome and seconded by Ms. Moselhi to approve the January 2021 Minutes; and was unanimously approved.

**Monarch Development Company JV LLC- 11 Mill Road Public Hearing & Authorization**

Mr. Salgado stated that the IDA received an application from Monarch Development Company JV LLC proposing to convert the property previously known as Cooper's Corners Nursery and Garden Center at 11 Mill Road, New Rochelle, NY into a state-of-the-art 72-unit assisted living residence. The Property consists of approximately 3.47 acres and is located on the outskirts of a residential district at the intersection of Mill Road, North Avenue and Wilmot Road. The project is proposed to be approximately 61,500 gross square feet, with two floors and a lower level service area. In connection with the project, the applicant is improving the Mill Road/North Avenue intersection to allow for pedestrian crossing along all three legs of the intersection, among other improvements. The Property is in the R1-20 single-family residential district with a Senior Citizen District Overlay.

The Resolution before the Board is for Authorization, the Applicant is requesting a mortgage recording tax exemption, sales tax exemption and a 10-year PILOT that conforms with the UTEP.

Both NDC, the IDA's financial consultant, and the IDA Finance Subcommittee, have reviewed and are in support of the proposed incentive request and Kevin Gremse of NDC will speak to provide a more

detailed summary. Darius Chafizadeh of IDA Transaction Counsel Harris Beach also commented on the proposal.

## **Public Hearing**

The City Business Ambassador, Lisa Davis, introduced the Public Hearing in accordance with Section 859 A, subdivision 2 of the New York General Municipal Law. Notifications for this hearing appeared in the Journal News on February 13, 2021.

Mr. Strome, Chair, opened the hearing to the public who wished to comment or speak in favor or opposition.

The following members of the public provided comments, full public comments can be viewed: [https://newrochelle.granicus.com/MediaPlayer.php?view\\_id=2&clip\\_id=1765](https://newrochelle.granicus.com/MediaPlayer.php?view_id=2&clip_id=1765)

Shmuel Vasser  
New Rochelle, NY

Steven Cohen  
27 Broadfield Road  
New Rochelle  
(Letter submitted, attached hereto)

Joseph Rafalowicz  
New Rochelle, NY

Michael Yellin  
38 Lakeside Drive  
New Rochelle, NY  
(Letter submitted, attached hereto)

Charlotte Addison

Geraldine Tortorella

Deborah Blatt  
New Rochelle, NY

Joyce Furfero  
1373 Weaver Street  
Scarsdale  
(Letter submitted, attached hereto)

Victoria Sturner  
New Rochelle  
(Letter submitted, attached hereto)

Fran Sisco  
(Letter submitted, attached hereto)

There being no more speakers, the Chair, Mr. Strome closed the hearing for this project.

The Board provided questions and comments.

A motion to approve was made by Mr. Strome and seconded by Mr. Balachandran. All in favor, the motion passed.

### **RXR 587 Main Owner LLC - Resolution**

Mr. Salgado stated that the resolution before the Board is related to RXR 587 Main Owner LLC's project located at 587 Main St a/k/a 348 Huguenot Street. The project received IDA approval in 2016 at which time a public hearing was held and which contemplated a mortgage recording tax exemption for any future permanent financing. This resolution before the Board is to authorize the execution and delivery of the Permanent Mortgage and related documents, and to provide a mortgage recording tax exemption. In connection with the permanent financing for this project the Company is taking out an additional approximate \$20,000,000, which would result in an approximate \$200,000 mortgage recording tax exemption, subject to the finalization of the loan amount.

A motion to approve was made by Mr. Hyden and seconded by Mr. Balachandran. All in favor, the motion passed.

### **PKF O'Connor Davies, Auditor - Resolution**

Mr. Salgado stated that the resolution before the Board is to authorize the appointment of PKF O'Connor Davies, LLP as the independent certified public accounting firm to the agency for the purpose of preparing the independent audit report of the agency for the fiscal year ending December 31, 2020.

The City of New Rochelle has engaged the Audit Firm to prepare the annual independent audit report of the City and the City's related units, for which the Agency's share of such compensation is equal to \$7,000. This amount is available in the 2021 Budget to be paid out of the accounting audit line item to the City of New Rochelle.

A motion to approve was made by Mr. Strome and seconded by Mr. Greenberg. All in favor, the motion passed.

### **Westhab Contract Renewal- Resolution**

Mr. Salgado stated that the resolution before the Board is to authorize the extension of the Westhab Services contract for the term of one year, from March 10, 2021 through March 10, 2022. The \$250,000 amount remains the same as last year and covers job training services provided through the

First Source Referral Center. A presentation describing Westhab's services is included in the meeting backup. This amount has been included and was approved in the 2021 adopted budget of the Agency in October.

A motion to approve was made by Mr. Hyden and seconded by Mr. Strome. All in favor, the motion passed.

**New Business/Discussion:**

Ms. Lisa Davis informed the Board that an expenditure to Today Media had been made pursuant to IDA procurement policy.

**Next Meeting:** Wednesday, March 24, 2021

**Adjournment:** Mr. Balachandran made a motion to adjourn the meeting, seconded by Mr. Strome. All in favor, the motion passed.

**NRAJ Statement  
New Rochelle IDA  
Monarch Development Company, 11 Mill Road  
February 24, 2021**

Michael Yellin, 38 Lakeside Drive. I am co-chair of the New Rochelle Alliance for Justice, an alliance of faith, community, and labor groups organizing for equitable development in New Rochelle.

We would like to congratulate Ms. Moselhi and Mr. Hyden on their re-appointment to the IDA. We look forward to working with you to transform the IDA to ensure it fulfills its mission to promote economic vitality, prosperity, and improve the standard of living for ALL New Rochelle residents.

If the Monarch Development Project follows the same pattern of all the others approved by the IDA over the last few years, it will come nowhere near meeting the goals of the Economic Opportunity and Nondiscrimination Policy that you adopted, particularly the M/WBE and employment goals.

On the agenda tonight is the renewal of the contract with Westhab. What I am about to say is not a criticism of Westhab, it is a criticism of the policy under which they operate.

The wages at the jobs that Westhab places New Rochelle residents in are substandard.

According to MIT's Living Wage Calculator, in Westchester County, an individual with no children needs to earn \$20.10/hour or \$41,805/year, in order to pay for housing, food, health care, and other basic needs. In a household with 2 children and 2 adults working, each adult would need to earn \$28.90/hour or \$76,913/year to be considered earning a living wage. This is based on working 2,080 hours per year.

According to Westhab records, the average wage for those they help place is less than \$20/hour. This is not enough to live on. That means that we, the public, through the IDA, are subsidizing

bad actors who do not even pay a living wage, particularly in construction, and encouraging a race to the bottom.

You have the power to change that. You can adopt reforms to strengthen the Economic Opportunity and Nondiscrimination Policy that will result in family supporting careers for residents.

Tomorrow, the Westchester County IDA, whose jurisdiction includes the County, White Plains and Mount Vernon, will be voting to adopt a number of policy reforms that we have been advocating for here in New Rochelle for a number of years now.

We urge you to do the same, and more, before approving public subsidies for the Monarch Development Project and all other projects coming before you.

Thank you.

**A. JOYCE FURFERO, PHD., J.D.**  
**ATTORNEY AT LAW**

**1373 Weaver Street**  
**Scarsdale, New York 10583-7035**  
**Email: [drfurfero@drfurfero.com](mailto:drfurfero@drfurfero.com)**

**Office: (914) 725-3657**  
**Fax: (914) 725-3657**  
**Cell: (914) 325-5230**

December 20, 2018

Mr. Charles B. Strome III, Chair, and members of the  
New Rochelle Industrial Development Agency Board  
Ivar Hyden, Howard Greenberg, Robert P. Balachandran,  
Felim O'Malley, Jordanna Davis, Amy Moselhi  
New Rochelle City Hall  
515 North Avenue  
New Rochelle, NY 10801

By email to Roisin Ponskshe at [rponkshe@newrochelleny.com](mailto:rponkshe@newrochelleny.com)

Re: Letter Opposing Application of Monarch Development Company JV LLC  
for Tax Incentives

Dear Mr. Strome and IDA Board members,

Michael Glynn and his fellow principals at Monarch Development Company JV LLC, Andrew Teeters and Ross Dingman, have set before you an application for tax incentives to construct an assisted living and memory care facility at 11 Mill Rd (Coopers Corner). It is the same project as ND Acquisitions LLC presented to you in December 2018. You refused to approve ND Acquisitions' application back then, and I am writing to you to request that you either deny Monarch Development's application or, at minimum, not approve it, which is what you did with ND Acquisitions' application in December 2018.

What is Monarch Development's relationship to ND Acquisitions, if any? Monarch Development and ND Acquisitions have retained the same attorney, David Steinmetz, of Zarin & Steinmetz, to file their applications. Monarch's application is textually identical to ND Acquisitions' application, except for a few minor adjustments to some of the numbers and dollars, e.g. 300 v 350 construction jobs, 64 v 65 permanent jobs, \$39 million project v \$41 million project, etc., and the \$2 million that Monarch expects to save from tax incentives on its \$39 million project is not much different from the \$1 million that ND Acquisitions expected to save on its \$41 million project, which tax incentives you refused to grant to back in December 2018.

Monarch Development has not even bothered to develop its own business model, design its own building, conduct its own SEQRA, or get its own site plan approval from the Planning Board. Instead, it is relying on ND Acquisitions' architectural plans, SEQRA Form, traffic studies, and site plan approval from the Planning Board, dated September 23, 2019. Not only is Monarch's application a joke, it may also be a fraud. Mssrs. Glynn, Teeters, and Dingman may be appropriating trade secrets without the owners' knowledge or permission.

Has the City confirmed that Mr. Glynn (who represented ND Acquisitions on its NRIDA application in 2018), his cohorts (Teeters and Dingman), and Monarch Development actually have permission or the right to use ND Acquisitions' documents in Monarch's application for tax incentives from the NRIDA? If Mr. Glynn is planning to use proprietary property rather than generate new original documents, proper permissions must be obtained and included in Monarch's application package for the public. Otherwise, the use of ND Acquisitions' proprietary property is suspect as misappropriation of trade secrets, something for which Mr. Glynn's cohorts, Mssrs. Teeters and Dingman, are currently on trial in Maryland, and on which charge the lower court granted the plaintiff company, Brightview, a temporary restraining order (TRO), on February 28, 2020, finding that Brightview is most likely to succeed on its claims against Teeters and Dingman at trial. <<https://casetext.com/case/brightview-grp-v-teeters-1>>

Mssrs. Teeters and Dingman may be currently in violation of that TRO. They subsequently made a motion to modify the TRO (1) to make clear that Defendants may use the information, contained in the Appendix A documents, that is also publicly available and (2) to clarify that they may develop senior living communities on any property that is not listed on the pipeline document in Appendix A, or that has also been made publicly available." On July 10, 2020, the court denied Teeters and Dingman's motion, <<https://casetext.com/case/brightview-grp-v-teeters-2>>. This court's denial looks like Brightview's TRO would prohibit Teeters and Dingman from developing ANY senior living community, including one here in New Rochelle.<sup>1</sup>

Monarch Development's website <<https://monarchcommunities.com/>> and its brochure of glossy pictures of shiny buildings and sparkling complexes <<https://monarchcommunities.com/flipbook#1>> are also highly suspect, considering that Mssrs. Glynn, Teeters, and Dingman incorporated Monarch Development only this year on July 13, 2020 (p. 2 of its application, p. 43 of the agenda), <<https://newrochelleny.com/DocumentCenter/View/13228/December-16-2020-Draft-IDA-Packet>> and Monarch Communities only last year on July 10, 2019 (p. 2 of the Brightview case, see link above). How did either Monarch organization amass this portfolio so quickly? It didn't. None of the facilities pictured on Monarch Development's website or in its glossy picture brochure belong to Monarch Development or Monarch Communities. They were built by ProCon Inc. <<https://proconinc.com/>>; and all but one of the complexes are not even senior living facilities and none is a memory care facility. Neither Monarch organization is even the owner, operator, or manager of any of these enterprises. Duplicitous advertising.

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<sup>1</sup> Brightview moved for Summary Judgment on December 11, 2020.



Where are Monarch Development's last 3 years of annual statements (p. 43 of the agenda)? Obviously, it has none, because the business was established only this year. How does NRIDA know that the company is financially solvent or that Mssrs. Glynn, Teeters, and Dingman would be fiscally responsible to complete this development project and responsibly manage the completed facility, given their lack of track records. To date, they have only worked for development companies, but they have never owned and operated one.

NRIDA's consultant, National Development Council, considers this development project to have a high risk profile and to be more risky than a standard residential facility (p. 7 of the agenda). According to the consultant, even "the applicant considers an assisted living residence to be more of a niche operating enterprise with a higher level of risk. The risk profile is higher due to the longer anticipated stabilization period and the high operating and personnel expenses the project needs to support" (p. 10 of the agenda). Because of the project's high risk profile, Monarch Development is required to provide 50% equity (more than the standard 65%/35% split of debt and equity for a standard residential facility). This equity amounts to nearly \$20 million for this project. From where did/does this business, which was only established this year, get almost \$20 million in equity to support its half-share of financing (p. 7 of the agenda)?

From where does Monarch Development get its money? Who are its shareholders? To whom is the NRIDA actually giving tax incentives? Ownership of Monarch lacks transparency. In 2018, ND Acquisitions was owned in large part by Charles River Realty Investors, a private equity firm. A private equity firm is a group of accredited individuals and/or institutions, who have pooled their money to take above average risks with expectations of making above average returns. The IDAs were not formed for the purpose of providing tax incentives to reduce risk from speculation and raise returns for speculators, and, to the extent that Monarch is in anyway tethered to ND Acquisitions or Charles River Realty Investors or any other private equity firm or hedge fund, this IDA would be doing just that: underwriting speculation.

What we do know is that Monarch Development is tethered to Monarch Communities. Monarch Communities is owned by Mssrs. Glynn, Teeters, and Dingman, and, according to the facts in the Maryland lawsuit, a company named RAM HoldCo, LLC, is also a member (see p. 2 of the February decision). A google search revealed about a dozen RAM HoldCo, LLC, companies across the company, some active, some inactive, but all incorporated by and at one time owned by Lehman Brothers, and we all know what Lehman Brothers did as a business and what happened to it. So, there is a strong possibility that Monarch Communities member, RAM HoldCo, LLC, is either a private equity firm or a hedge fund, and either status should give the NRIDA pause to grant tax incentives to Monarch Development on its NRIDA application.

The Monarch Development project lacks public support (as did the ND Acquisitions project). It is not and never has been a secret that the families who live in and around the property in question were not in favor of the ND Acquisitions project and they are no more in favor of this project. Its location is out of character in a residential neighborhood, and the traffic congestion that already exists at its intersection of North Ave, Mill Rd, and Wilmot Rd will only worsen.

Needless to say, this project fails the “demonstrated public support” test required by [NY Gen Mun Law § 874 \(2015\)](#).

Maybe there are simple answers to my questions, maybe not; but I think that I have given you enough reasons to question Monarch Development's application and either deny it or, at minimum, do what you did with the ND Acquisitions' application and that is not approve it so that Monarch cannot file an Article 78 lawsuit against the City on a final determination.

If you have any questions, please contact me immediately.

Thank you in advance for your consideration.

S/

A. Joyce Furfero

AJF:lt

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From: Victoria Sturner <vsturner@optonline.net>  
Sent: Monday, February 22, 2021 9:28 PM  
To: Salgado, Adam <asalgado@newrochelleny.com>  
Subject: Monarch Development Project, 11 Mill Road, New Rochelle, NY

**\*\* EXTERNAL SENDER \*\***

Dear Adam Salgado,

My name is Victoria Sturner, owner of 1530 North Avenue, New Rochelle, NY. (Firehouse #6). My home abuts the above referenced project and I am wholeheartedly in favor of its completion.

Michael Glynn has successfully answered all my questions concerning the proposed advanced memory care facility. It is well designed and thought out. The garden center is an ideal location for the project which has a low density footprint that is great for the surrounding neighborhood. New Rochelle currently lacks a facility like this and I believe the city will benefit from it in many ways.

Feel free to call or email me if you would like to discuss this matter. I would appreciate it if you could place my letter in support of the project in the public record.

Very truly yours,  
Victoria Sturner

914-636-0715, vsturner@optonline.net

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**From:** Fran Sisco <francissisco@aol.com>  
**Sent:** Tuesday, February 23, 2021 2:20 PM  
**To:** Salgado, Adam <asalgado@newrochelleny.com>  
**Cc:** mglynn@monarchcommunities.com  
**Subject:** From Fran Sisco - regarding Monarch Development project

\*\* EXTERNAL SENDER \*\*

2/23/21 - 2:20pm

To Adam Salgado of IDA

Hi Adam - I plan to attend the meeting on Wednesday night, but in case I am not able to attend and voice my support, I wanted you to know in this email I understand the project under Monarch's management will be the same physical specifications as under National Development, which I am in agreement with. Also, I am impressed by Michael Glynn's leadership for this project over the last 2-3 years and very glad he is leading the project for Monarch. At the meeting I may ask questions about Monarch's financial strength and management, as compared to ND, and I'm sure Michael will advise accordingly. Looking forward to the meeting and to zoom/meet you, Adam.

Thanks,  
Fran Sisco  
cell 914.589.1013

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**From:** Cohen, Steven [mailto:SCohen@kanekessler.com]  
**Sent:** Wednesday, February 24, 2021 12:52 PM  
**To:** Strome, Chuck <Cstrome@newrochelleny.com>  
**Cc:** Ponkshe, Roisin <rponkshe@newrochelleny.com>  
**Subject:** RE: Monarch Development Company JV, LLC -Mill Road Inducement

\*\* EXTERNAL SENDER \*\*

Mr. Strome – I am resubmitting my communication below to the members of the IDA Board in anticipation of these evening’s meeting. Kindly distribute to the members of the Board.

Regards.

Steven E. Cohen | Partner  
KANE KESSLER, P.C.

**We’ve moved. Please note our new address below:**

600 Third Avenue | 35<sup>th</sup> FL | New York, NY 10016-1901  
Direct: 212-519-5115 | Main: 212-541-6222 | Fax: 212-245-3009  
[SCohen@kanekessler.com](mailto:SCohen@kanekessler.com) | [www.kanekessler.com](http://www.kanekessler.com)

**KANE | KESSLER**

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**From:** Cohen, Steven  
**Sent:** Wednesday, January 20, 2021 11:04 AM  
**To:** Strome, Chuck <[Cstrome@newrochelleny.com](mailto:Cstrome@newrochelleny.com)>  
**Cc:** Ponkshe, Roisin <[rponkshe@newrochelleny.com](mailto:rponkshe@newrochelleny.com)>  
**Subject:** Monarch Development Company JV, LLC -Mill Road Inducement

VIA EMAIL

Charles B. Strome, Chair  
New Rochelle Industrial Development Agency  
515 North Avenue  
New Rochelle, NY 10801  
[Cstrome@newrochelleny.com](mailto:Cstrome@newrochelleny.com)

Re: **Monarch Development Company JV, LLC -Mill Road Inducement**

Dear Mr. Strome:

I live at 27 Broadfield Road, New Rochelle, which is less than 1000 feet from the proposed Coopers Corner project. I am following up on my email to you below of December 14, 2020 objecting to application of Monarch Development Company JV, LLC's for approximately \$2.6 million in tax incentives.

I understand the IDA is now inclined to vote for the proposal because Monarch has produced so called evidence of financing in the form of the Welltower letter. As a corporate attorney that has worked in the financing world for over 30 years, I respectfully tell you that the Welltower letter is not worth much more than the paper it is written on because it contains none of the attributes recognized in the legal and financing world as necessary and customary to reflect a binding letter of commitment to finance. It should therefore be completely disregarded by the IDA for purposes of its analysis.

Monarch is a new entity with no operational history and no projects under management.

Monarch is trying to proceed **using an entity that was formed only last year** and has **no operational and financial track record**. Zero!

Monarch proposes that **the property will be owned by a yet to be formed special purpose entity!** Special purpose entities are used to insulate their parents and affiliates from any liabilities and have no meaningful resources to back their commitments. The City will, therefore, have no recourse if anything goes wrong.

The tax savings are not appropriate; Monarch wants to get 12% rate of return on its investment. 12% when every day Americans go hungry and can't pay their rent!! **This is plain and simple abuse of public taxpayers.**

Monarch is preventing development of Cooper's Corner for residential purposes and the City from **realizing tax revenue now**, by taking action that will result in the property being tied up in lengthy litigation for years to come.

I urge the IDA not to waste our tax money and vote no!

Thank you for your consideration.

Please send a copy of this email to other members of the IDA Board.

Sincerely,

Steven E. Cohen

Steven E. Cohen | Partner  
KANE KESSLER, P.C.

666 Third Avenue | New York, NY 10017-4041

## KANE | KESSLER

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To ensure compliance with requirements imposed by the IRS, we inform you that any U.S. federal tax advice contained in this communication (including any attachments) is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein.

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**From:** Cohen, Steven  
**Sent:** Monday, December 14, 2020 4:32 PM  
**To:** [Cstrome@newrochelleny.com](mailto:Cstrome@newrochelleny.com)  
**Cc:** [rponkshe@newrochelleny.com](mailto:rponkshe@newrochelleny.com)  
**Subject:**

VIA EMAIL

Charles B. Strome, Chair  
New Rochelle Industrial Development Agency  
515 North Avenue  
New Rochelle, NY 10801  
[Cstrome@newrochelleny.com](mailto:Cstrome@newrochelleny.com)

**Re: Monarch Development Company JV, LLC -Mill Road Inducement**

Dear Mr. Strome:

I live at 27 Broadfield Road, New Rochelle, which is less than 1000 feet from the proposed Coopers Corner project. I would like to be given an opportunity to speak at the IDA meeting on December 16<sup>th</sup>.

I am against the November 5, 2020 application of Monarch Development Company JV, LLC's for approximately \$2.6 million in tax incentives for the following reasons:

Monarch is a start up with no track record or experience. The IDA should not facilitate Monarch's using New Rochelle as a guinea pig to practice on. An entity with no experience has no business undertaking such a complex project and a bungled effort has the potential to damage New Rochelle for years, if not decades, if a failed or substandard effort creates environmental issues, traffic issues and operational issues which could harm seniors under their care. This is undoubtedly not lost on those Monarch is approaching to invest since Monarch does not yet seem to have demonstrated any meaningful ability to raise money.

It is highly inappropriate for Monarch to be given the benefit of prior approvals previously given to ND Development who had considered developing this site. ND Development as an organization is a highly seasoned developer with deep financial resources. This is very relevant considering the issuance of approvals. A start up like Monarch, with zero prior experience and no demonstrated meaningful financial resources should not be given the same consideration. If Monarch

fails they pick up their marbles and go home, but the citizens of New Rochelle are left with the mess. The IDA should NOT help them until they demonstrate they have the resources and knowhow.

The environmental and traffic issues relevant to this project have significantly evolved since the last approval were issued to ND due to two major developments (WTA school on Stratton and proposed Senior facility on Mill Road) being considered within a quarter mile of Cooper's Corner. This necessitates a complete reevaluation of this project.

IDA's are not permitted to provide financial assistance to nursing homes. The Monarch project seems suspiciously like a project that would fall into this prohibited category. The Attorney General's guidance in this area is quite clear and has never been overruled by any court. It therefore stands as binding unless it is revised or the underlying law is changed. The IDA must seek a ruling from the AG before it can proceed.

IDA tax incentives are given to developers with proven ability and experience who have put together credible project plans. Monarch doesn't have experience or a credible plan or financial resources. Monarch's application for IDA tax incentives is nothing more than a thinly veiled attempt to enable it to get money out of investors. Supporting this project will limit the IDA's ability to support other worthy projects in New Rochelle competing for its support.

Thank you for your consideration.

Please send a copy of this email with other members of the IDA Board.

Sincerely,

Steven E. Cohen

Steven E. Cohen | Partner  
KANE KESSLER, P.C.

666 Third Avenue | New York, NY 10017-4041  
Direct: 212-519-5115 | Main: 212-541-6222 | Fax: 212-245-3009  
[SCohen@kanekessler.com](mailto:SCohen@kanekessler.com) | [www.kanekessler.com](http://www.kanekessler.com)

**KANE | KESSLER**

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