



October 12, 2007

To the Editor
Garden City Life

For the past year I have had the distinct honor of working with a committed set of volunteers to advance a development concept that marries preservation and community life at the St. Paul's School. The project has been gratifying professionally because as a student of urban planning and architecture, I have always been impressed with the design of Garden City. The project has also been enriching personally because in working with the Committee to Save St. Paul's as well as the numerous people who came to our public programs, I have been inspired by the passion and dedication of the people working to see St. Paul's treated appropriately.

Throughout the project however, I have been mystified and dismayed by the approach that Trustee Mauk and his committee have taken. Frankly, you, the residents, deserved better. You certainly paid enough for consultants and studies to get a better process.

I am writing to correct the numerous false statements made by Trustee John Mauk that were published in this newspaper. I write to clear the name and reputation of our firm, which my mother has spent more than 25 years building. As importantly, I am writing out of respect for the numerous people who believe in Canus and the project that we proposed with the CSSP. It pains me to think that Trustee Mauk's self serving and false remarks would be the last word that the Village's good residents receive. The optimism and vision of the community deserves better recognition by the Mauk Committee. Unfortunately, the Mauk committee's outlook and process was designed to squelch creativity, by declaring it "complex" and stifle public participation by declaring a winner, before any public participation was allowed.

Trustee Mauk has made a number of false and misleading comments in his remarks. Canus has advised the Village that we consider his comments to be damaging and defamatory. Specifically, we correct the following:

Canus does have the experience to complete the St. Paul's project. In fact, Canus likely had the most experience in restoring historic properties of this size. Canus has developed numerous historic properties, has won numerous awards for historic preservation, and has successfully completed projects of greater scale than St. Paul's. It is suspicious and bewildering that the Mauk Committee would consider Canus

experienced enough to be a finalist in their process and yet suddenly declare Canus inexperienced when they made their final decision.

The Canus/CSSP proposal is open for review by Village residents. Interested reviewers will see that the Canus proposal clearly outlines an annual payment of \$1 million a year for 20 years, at which time Canus will transfer the property back to the Village, and the Village will become the sole beneficiary of all revenue from the project. Not the 99 years that Trustee Mauk cites—a blatant misrepresentation of our proposal. It is a disgrace that after spending over \$160,000 of taxpayer money for consultant assistance, and spending a year making a decision, Trustee Mauk could miss such a fundamental point.

Trustee Mauk contends that Canus would not guarantee that our lender would subordinate their loan to the Village. This is only partially true. We stated that until we were designated the developer and had time to work with our lender on the actual financials, there was no way to tell for sure whether the lender would subordinate or not. We were very honest with the Village in all our responses. The reason being, making a \$50 million loan inferior to a \$20 million leasehold is not a typical practice and requires close collaboration and negotiation with the lender. A sophisticated real estate professional should have known that this is not a question that is "ripe" at this point in the project.

There are more points made by Trustee Mauk that I could show are false and misleading. However, as my father is fond of saying: "When the clock strikes 13, the other 12 are in doubt."

For those citizens who are still scratching their heads wondering what this all means, allow me to clarify. This has little to do with lease subordination, development experience, and real estate pro-forma's. The redevelopment of the St. Paul's property is a difficult proposition no matter who takes it on. It will be a very difficult project with numerous obstacles, pitfalls and trials. Who is better suited to navigate those trials over a long term? The Mauk committee decided that the best group to navigate the course would be a large public real estate investment trust. They have a large corporate balance sheet; therefore, they must be able to do this project.

I respectfully disagree. Dr. Margaret Mead put it this way: "A small group of thoughtful people could change the world. Indeed, it's the only thing that ever has." When you put that potent force together with a medium sized business that truly lives and breathes with their bottom line; then you have a force that is motivated to overcome all obstacles.

I hope the brighter lights in Garden City realize that embracing the passion and dedication of their population is the only true way they will succeed at St. Paul's.

Sincerely,

Paul Rabinovitch
Vice President, Canus