



THE ST. PAUL'S SENTINEL

Honoring and preserving our community's heritage

A publication of the Committee to Save St. Paul's/St. Paul's Conservancy Corp., April 24, 2007

CELEBRATE! WE'VE MADE IT TO THE NEXT STEP!

The Committee to Save St. Paul's is happy to report that at the April 19 meeting of the Board of Trustees, the proposal submitted by The Committee to Save St. Paul's/Canus Corporation was placed on a "short list" of developers.

Joining the Committee on the short list are proposals from the Albanese Organization and AvalonBay Communities Inc. It is our understanding that among the remaining proposals, the Committee to Save St. Paul's is the only proposal that does not include additional development. The CSSP proposal not only preserves the historic character of the building's interior and exterior, but also preserves the wonderful views that we all enjoy of the building. The other competing proposals have additional buildings proposed along Rockaway Avenue and fronting Stewart Avenue. We consider this additional construction unacceptable and contrary to the principle of authentic historic preservation. Trustee John Mauk, the Trustees' Subcommittee chair, said that the subcommittee would proceed with another round of discussions with the three finalists as they continue to evaluate the proposals before making their report to the full Board and residents.

Mayor Peter Bee announced that he is stepping down from the Trustees Subcommittee and that former Mayor Gerard Lundquist, who is from the Western Section, volunteered to take his place.

The Committee to Save St. Paul's believes that our selection for the short list is a testament to the commitment and determination of our many supporters, fellow residents like you. Without your encouragement and backing through your numerous efforts and donations, we would not have been able to keep this pace. Now, we must go the distance.

*****MEET PAUL RABINOVITCH*****

The Committee to Save St. Paul's invites you to join us at **The Garden City Casino on Wednesday, May 16, at 8 p.m.** to meet our development partner, Paul Rabinovitch of Canus Corporation. Background material on Paul's education, professional career and affiliations, and a link to Canus Corporation, can be found on our website "News" page (www.savestpauls.org).

In addition to meeting Paul in this social setting, you'll hear about the enhancements to our proposal that have taken place in stages over the late fall and winter months in response to requests for clarification from the Village. CSSP/Canus delivered additional submissions to the Village and its consultant Karen Backus on November 3, February 2 and yesterday, April 23. We had one interview with the Subcommittee on December 12.

During this time, we have received firm commitments from Morgan Stanley's Consortium Historic Equity Fund to invest in tax credits, as well as loan commitments from Raymond James & Associates, a full-service investment firm. These commitments confirm that ours is a solid financial plan that will

support the complete preservation and renovation of St. Paul's into a vibrant community hub, with no risk to the Village or its residents.

Throughout the process, we have remained true to our principles of authentic historic preservation, public control of the property, inclusion of significant public space, and no development beyond the existing footprint.

JOIN US ON MAY 16 AT THE CASINO FOR A DISCUSSION AND TO HAVE YOUR QUESTIONS ANSWERED.

**To read all our newsletters, *The St. Paul's Sentinel*,
take the link from our website "News" page.**

***The Committee to Save St. Paul's/St. Paul's Conservancy Corp.*
*P.O. Box 7642, Garden City, New York 11530, www.savestpauls.org***

Donations accepted to "St. Paul's Conservancy Corp." All donations are tax deductible.