



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., June 19, 2007

PRESSURE ON ASSEMBLY TO VOTE ON TAX CREDIT LEGISLATION

Last week, the NYS Senate passed S.5425 to improve the State tax credit program, and sent the bill to the Assembly. This action by the Senate is a huge step. It now puts pressure on the Assembly to act one way or another during THIS, THE FINAL WEEK of the legislative session. From polling and surveys taken by advocates in Albany, it appears that there is support for enactment if Speaker Sheldon Silver can be "encourage" to release the bill. Our St. Paul's project has as much to gain by passage of this legislation as any project in NYS.

Several supporters have indicated that they emailed or faxed Assembly Speaker Silver and/or Garden City's Assemblyman Tom McKeivitt. If you have not done so yet and have fax availability, I urge you to fax Sheldon Silver in his Albany office (518-455-5459). In addition, you should fax Assembly members Earlene Hooper (518-455-4329) and Harvey Weisenberg (518-455-5769), both of whom are among the Assembly Majority Leadership. At the end of this e-newsletter, you will find a sample letter. Please cut and paste, modify or adjust, as necessary.

Thanks so much for your attention to this important matter.

BELMONT FESTIVAL FOLLOWUP

Talk about a product flying off the shelves! CSSP volunteers, Barbara and Bill Haynes and Pat DiMattia, manned our table at the Belmont Festival Street Fair on June 8, and had a hard time keeping up with the demand for our new maroon t-shirts, which showed a photo of St. Paul's School with the words: GC's DNA... Save St. Paul's. The phrase/photo emphasizes St. Paul's symbolic imprint in time, the essence of what makes the Garden City community what it is today. Within an hour, over 400 t-shirts walked away from our table. We hope to see them around town and at the pool this summer. In addition, residents picked up material about our proposal and our developer, and many signed our Save St. Paul's petition.

KEEPING A WATCHFUL EYE ON THE MEDIA

While we don't have any hard news to report at this time, it's been an interesting week in the media with regard to the St. Paul's issue. A Yahoo business article late last week stated that the industry publication National Real Estate Investor, through a report on its website, fueled speculation that the private equity firm, Blackstone, may be pursuing the purchase of AvalonBay, one of the three finalists in the St. Paul's redevelopment process. Just this week, CSSP's development partner, Canus Corporation, received a call from *Newsday* inquiring about our proposal. We will continue to monitor these stories, as well as others pertaining to St. Paul's, and relate to you any developments that come to our attention.

BOARD OF TRUSTEES MEET

The Village Board of Trustees is scheduled to hold its second June monthly meeting on this Thursday, June 21, at Village Hall at 8 p.m. The Trustees will then go on a limited meeting schedule, which is usually pared down to one meeting a month during the summer.

Without a definitive report at this meeting, it appears that the St. Paul's issue will be delayed. It is surely hoped that the Village trustees would not go forward on such an important matter during July and August.

The Committee to Save St. Paul's/St. Paul's Conservancy Corp.

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

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FAX NUMBERS

Speaker Sheldon Silver: 518-455-5459

Assemblywoman Earlene Hooper: 518-455-4329

Assemblyman Harvey Weisenberg: 518-455-5769

To:

Date: June 19, 2007

Re: **Request for Support of A.7935**

Dear _____:

I am writing to ask that you encourage the release of A.7935 for a vote by the full Assembly in the current Legislative session, following last week's Senate's passage of a companion bill, S.5425. I also encourage you to support this important legislation with your vote.

Long Island, as well as many communities across the state, has historic buildings that could benefit from this legislation, which would significantly expand the availability of state tax credit for historic preservation. Properly crafted, the rehabilitation tax credit has proved to be a highly effective and efficient tool for revitalization in other states. I believe that the enactment of A.7935 will do the same for New York State.

As one of 600+ members of the Committee to Save St. Paul's in Garden City, L.I., I further believe that improvements to the state tax credit program could help bring about the preservation, restoration and rehabilitation of the former St. Paul's School in our community, which is on the National and State Register of Historic Places and among the Preservation League of New York State's 2003 "Seven to Save."

A.7935 makes a variety of technical changes to the original legislation and increases the rate of credit to a level that will truly stimulate economic development and neighborhood revitalization. These changes are modeled after the highly successful tax credit program adapted in the State of Rhode Island in 2002. An independent study determined that Rhode Island's investment in the tax credit generated more than \$5.47 in economic output for each \$1 in tax credit investment. I think you would agree that these are very powerful statistics.

Please support its passage of A.7935, introduced by Assemblyman Hoyt, and in the current Legislative session. Thank you.

Very truly yours,

(Your Name and Address here)