



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 7, 2007

FRIDAY NIGHT'S BELMONT FESTIVAL ON SEVENTH STREET

******STOP BY THE COMMITTEE'S TABLE AND PICK UP A FREE T-SHIRT******

Let's show our neighbors that we want to Save St. Paul's! Thanks to donations from two loyal supporters, the Committee has been able to have T-shirt made that put across the point that St. Paul's is part of the make-up of our community...it is our imprint on time...it's our DNA!

Look for our table near HSBC Bank and get your **free** shirt. All we ask is that you wear it in good health, and show off your desire to see St. Paul's preserved, retained under village control, and reopened with a community center and senior center in prime space inside the Historic Building.

BOARD OF TRUSTEES MEETING: TONIGHT, JUNE 7

COMMITTEE REQUESTS SUPPORT FOR IMPROVEMENTS TO STATE TAX CREDIT LEGISLATION

As you may know, the Committee to Save St. Paul's/Canus Corporation proposal appreciates St. Paul's listing on the National and State Register of Historic Places, and realizes that this Village asset makes it possible for a developer to receive federal and state historic preservation tax credits. CSSP/Canus has, therefore, included tax credits as "equity" in its proposal.

For the past four months, the Committee to Save St. Paul's has been monitoring current actions on the federal and state level to increase the percentage of tax credits that can be available for projects like St. Paul's. We are pleased that through our efforts, Garden City's Congresswoman, Carolyn McCarthy, has signed on as a co-sponsor of legislation initiated in the House of Representatives.

On the state level, bills have been introduced in the Senate and Assembly, and one of the Committee to Save St. Paul's consultants, Murray Gould, has been working in Albany for their passage, which could mean a considerable amount of added dollars for our proposal, if it is selected by the Trustees. As the State Legislature's session comes to a close at the end of June, an advocacy effort has been launched. As part of that effort, the Committee to Save St. Paul's has written to the Village Board of Trustees and requested that the Board adopt a resolution supporting those bills, S.5425 and A.7935.

Our request has been placed on the Supplemental Agenda for the June 7 Trustee's meeting. Please attend if your schedule permits.

The Committee to Save St. Paul's had written an article, which appeared in the June 1 edition of the Garden City News, that discussed who is eligible for tax credit, how they bring dollars to a project, and what percentage of the cost of a project can be used to generate funds. If you missed the article and want to know more about historic tax credits, you can go to the Committee to Save St. Paul's website, www.savestpauls.org, and on our "News" page, you will find a link that describes the federal program.

WE HOPE YOU ENJOYED MEETING PAUL

Thank you to all our supporters and new-found friends who attended our May 16 event at The Casino. The Committee to Save St. Paul's was pleased to introduce our developer, Paul Rabinovitch of Canus Corporation, to you and all residents of the Village.

Thanks to members of "Families for St. Paul's," Rachel Cashwell, Pat DiMattia and Arlene Chianese, who helped host the event and supplied refreshments, and to Cathi Cavanaugh for the lovely floral arrangements.

Through the efforts of Rob Reid, we have been keeping in touch with alumni, and several St. Paul's graduates who are now living out-of-town attended our gathering at The Casino.

For those who were not able to attend, the following are some excerpts from Paul's remarks:

INTRODUCTION

Paul said that it is a privilege for him and his company to be involved in "a project with a purpose" and to partner with "passionate people." He is gratified to have been selected by the Committee to Save St. Paul's as "the most suited developer, philosophically, professionally and technically, to deliver the dream."

CANUS CORPORATION

Paul feels that Canus is the "right size" for this project, since the company generally develops projects of between 50 and 200 units, and specializes in utilizing tax credits as a source of equity. He reviewed some of his firm's historic preservation and adaptive re-use projects, and mentioned that Canus developed a senior housing project in Coram.

As Executive Director of The Nature Conservancy, Long Island Chapter, Paul has 10 years experience working on Long Island and in Albany, in the fields of preservation, the environment and public grant funding, and he has familiarity with staff in agencies that are important to the St. Paul's project.

OUR PLAN

- No Additional Development – 67 rental apartment units for 55+; 14,350 square feet of public space, preserving most of the building's distinctive spaces for the permanent use and enjoyment of the public; demolish Ellis Hall
- Retain Village Control – ground lease from Village; Village retains the deed. Restoration, construction and operation of the facility. A public-private partnership. We have proposed that the Village will have an official voice in the St. Paul's Conservancy (The Committee to Save St. Paul's) and a small ownership share in the overall project. Finally, we propose to turn the project back to the Village when financial goals are met...approximately 20 years.

AN AFFORDABLE SOLUTION

- By managing the project to the historic preservation standards established by the Secretary of the Interior we are able to secure tax credits for the restoration. We expect over \$8.5 million from the sale of tax credits.
- As a public-private partnership, grants and donations of funds can be secured. In a conservative budget, we expect \$2.5 million from grant sources.
- Therefore, we feel we can bring \$11 million to the project, giving us a tremendous boost toward making an expensive project affordable.

VILLAGE INVESTMENT

- We propose an investment from the Village to support the public space for a limited time, approximately 20 years. At which time, the Village will receive full ownership of the property and will cease any further payments. The Village investment would be approximately \$962,000/year, or around \$100 per family per year.

FIRM FINANCIAL FOOTING

- We have provided the Village with letters of commitment from two leading financial firms: The Consortium Historic Equity Fund of Morgan Stanley, which has the capacity to use over \$200 million in tax credits, and Raymond James, a leading public financial company that will act as our investment banker and will place the taxable bonds to provide us with construction and permanent debt financing.

PARKLAND ALIENATION

- We believe we can garner the broad public support necessary to demonstrate to public officials the desire of local residents to move forward with this solution, showing those officials also that our project provides a substantial, tangible and lasting public benefit in return for removal of the parkland designation.

PLEASE STAY TUNED...

The Village and its consultant, Karen Backus & Associates, have gathered a large cache of information from the three remaining development teams. What will be the next step?

Please continue to follow along with this issue and voice your opinions.

***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.***