

IMPORTANT NOTE

Based on feedback from the Mount Pleasant Industrial Development Agency on the potential to partner with the IDA on the redevelopment of this property, the Sleepy Hollow Local Development Corporation (SHLDC) Board of Directors re-opened the Request for Expression of Interest (RFEOI) on April 29, 2019. Interested parties should comply with the original RFEOI document; the only change is that the submittal deadline date has been removed until such time as the SHLDC Board enters into an Agreement with a developer.

Sleepy Hollow Local Development Corporation

Request for Expression of Interest

193 Beekman Avenue, Sleepy Hollow, New York

The Sleepy Hollow Local Development Corporation (the "LDC") is seeking an experienced real estate development team to submit a letter of interest along with company qualifications and a development proposal for the redevelopment of an approximately 1.04 acre assemblage of properties located principally at 193 Beekman Avenue, Sleepy Hollow, New York (the "Development Site"), see also Attachment A – Site Location Map. These parcels are located between the new Edge on Hudson development and the balance of the Beekman Avenue commercial corridor. The Development Site commands views overlooking the Edge on Hudson development, the Hudson River and the new Mario M. Cuomo Bridge. The Development Site has direct access to Beekman Avenue and future access to the north to the LDC's Sleepy Hollow Commons project.

The Development Site falls under three separate zoning districts (RF – Riverfront Development, R-5 Multiple Family Medium Density and C2 – Central Commercial). To maximize development potential, the entire Development Site could be rezoned to C-2 with the LDC potentially working with the proposed developer regarding such zoning changes and other legal requirements. The attached Request for Expression of Interest is intended to solicit interest from qualified parties in the redevelopment of Development Site to its highest and best use as a public/private sector initiative that will advance the goals and objectives outlined in the Village's zoning code and Local Waterfront Revitalization Program. The development team must articulate a vision and development strategy for the Development Site that includes sustainable, innovative and revenue-producing development possibilities, which might include street front retail, market rate and workforce housing options.

Detailed information may be found within the attached as follows:

Area Description and Redevelopment Requirements: Section II (page 2)

Submission Requirements: Section III (page 3)

Developer Selection Criteria: Section IV (page 4)

Request for Expression of Interest Schedule: Section V (page 4)

Submittal: Section VI (page 5)

Sleepy Hollow Local Development Corporation
Request for Expression of Interest
193 Beekman Avenue, Sleepy Hollow, New York

Issued: November 30, 2018

Issued for: 193 Beekman Avenue former UAW Property and Adjacent Viaduct Property

Issued by: Sleepy Hollow Local Development Corporation
28 Beekman Avenue
Sleepy Hollow, New York 10591

Submission Deadline: January 30, 2019

Contact: Anthony Giaccio, CEO
Email: agiaccio@villageofsleepyhollow.org

Phone: (914) 366-5105

Introduction

The Sleepy Hollow Local Development Corporation (the “LDC”) is releasing this Developer Request for Expression of Interest to solicit interest from qualified parties in the redevelopment of property owned by the LDC located at 193 Beekman Avenue (former UAW Property, identified as TMID No. 115.11-1-84), along with an adjacent property containing abandoned viaduct infrastructure (identified as TMID No. 115.11-1-85), totaling approximately 1.04 acres (collectively, the “Development Site”). The purpose of the RFEI is to identify the highest and best use for the Development Site to be redeveloped as a public/private sector initiative that will advance the goals and objectives outlined in the Village’s zoning code and Local Waterfront Revitalization Program (LWRP).

The redevelopment of the Development Site represents a significant development opportunity for the Village. It also presents a unique opportunity to enhance critical pedestrian and vehicular connections between the Beekman Avenue corridor, the current redevelopment of the former North Tarrytown General Motors Assembly Plant now known as Edge on Hudson, and the soon to be developed Sleepy Hollow Commons formerly known as the East Parcel.

It is the LDC's intent and desire to identify a development team through the RFEI process to redevelop the properties in a manner that achieves the LDC and Village's shared goals and objectives.

I. The Opportunity

The LDC is seeking an experienced real estate development firm to submit a letter of interest along with company qualifications and a development proposal for the Development Site. These parcels, as outlined on the attached maps, are located between the new Edge on Hudson development and the balance of the Beekman Avenue commercial corridor. The site commands views overlooking the Edge on Hudson development, the Hudson River and the new Mario M. Cuomo Bridge. The 1.04±-acre assembly has direct access to Beekman Avenue and future access to the north to the LDC's Sleepy Hollow Commons project.

The Development Site falls under three separate zoning districts (RF – Riverfront Development, R-5 Multiple Family Medium Density and C2 – Central Commercial). The LDC's goal is to encourage a mixed-use plan that for this strategically located property that is the most beneficial to the Village. The plan would be compatible with the C-2 zoning criteria (which is anticipated to be the underlying zoning for the entire site) and include the incorporation of workforce housing opportunities as well as an emphasis on enhancing new employment opportunities, increasing the tax base and enhancing the quality-of-life. Capitalizing on views of the Hudson River and easy access to Metro North will be important considerations in redeveloping the site. It is anticipated that in order to maximize development potential, the Development Site would need to be rezoned to C-2, this would be pursued by the Developer at their cost as well as the corresponding environmental review.

Through this REI process, the LDC will review the developer qualifications and concepts, resulting in a short list of preferred developers. Developers will be required to make a presentation to the LDC and it is anticipated that the LDC will designate the final developer by March 2019. Following this designation, the LDC's intent is to enter into exclusive negotiations for the disposition and development of this parcel that will be memorialized within a Land Development Agreement with Exclusive Option and License (the "LDA"), within which the Developer would be granted an exclusive option to acquire the Development Site for an established purchase price, the exercise of which would be contingent upon the selected Developer's satisfaction of certain express contingencies, including completion of zoning, site plan, SEQRA, project finance and securing all necessary approvals to commence construction of the proposed redevelopment. The LDA will provide the Developer with a limited time window to exercise the option to assure project expediency, and the selected Developer will be responsible for all costs associated with the LDA and redevelopment of the Development Site.

II. General Area Description and Redevelopment Requirements

The Village of Sleepy Hollow is located 22 miles north of mid-town Manhattan on the eastern shore of the Hudson River in central Westchester County. It is a small densely settled village of approximately 5.2 square miles with approximately 10,200 residents. While the lower portion of the Beekman Avenue corridor currently contains a mix of multi-family, and neighborhood

retail and restaurant uses, the Village's intent is to integrate a mixed-use development in this area to serve as a gateway to the Beekman Avenue corridor and the Sleepy Hollow waterfront.

Beekman Avenue provides access to the Route 9 corridor and continuing east to Bedford Road (NYS Route 448). The site is located approximately 0.5 miles from the Tarrytown Metro-North train station and the site directly abuts the Metro-North Hudson lines.

It is expected that the following development activities that would be undertaken by the Development Team prior to or as part of site development;

- Removal of the existing viaduct structure. This will require coordination with the Metropolitan Transportation Authority (MTA) given its proximity to active rail lines;
- Construction of an approximately 475 linear foot segment of the proposed Clinton Street Extension starting from Beekman Avenue and extending northward through the Development Site. Roadway would be built to Village standards and offered for dedication to the Village; and
- Demolition of the existing UAW building.

III. Submission Requirements

1. Developer Organizations and Project Experience

The developer must demonstrate extensive organizational experience and capacity to manage a project of this size by listing all required staff positions and their responsibilities in the planning and implementation for the development of this project. The developer must submit:

- Name, title, organization, address, phone number and e-mail for primary point of contact.
- Resumes from key staff members assigned to this project and their role in previous development projects.
- Provide information on at least three relevant comparable -scale projects undertaken and completed in the last ten years by the developer.
- The following information must be provided for each project:
 - a. Project name, type, location, acreage, total building square footage, uses, and densities.
 - b. Development team members who were involved in those projects who will also participate in the Sleepy Hollow project.
 - c. Provide a description of any unique challenges of each project.
 - d. Public/private structure, current ownership and final transaction structure.
 - e. Total project cost/sales value.

- f. Financing resources.
- g. Schedule in months for the construction completion.
- h. Schedule for rent out or sales values/unit.
- Contact information including e-mail address for at least three references: including one from a financial institution, lenders or project sponsors; one municipal official reference who was involved in the approval process or execution phase; and one from one of the clients who can attest to the quality of the built facility.

2. Developer Financial Capacities and Capability

The developer must be able to demonstrate financial capability and expertise to structure innovative transactions that produce a successful project. Your submittal should address the following:

- Identify if the Developer is a subsidiary of, or affiliated with, any other corporations or firms.
- Indicate whether the Developer, the Parent Corporation or subsidiary has ever been adjudged bankrupt, indicted or convicted of any felony.
- Composition of developer's current real estate portfolio.
- Developer's recent history in obtaining financing commitments for real estate development projects, detailing the type of project, financing source and amounts committed.
- Two bank references for the developer and financial equity partner.
- Financial statements for the past three years. Please submit a statement regarding any debarments, suspensions, and bankruptcy or loan defaults on real estate development projects and/or government contracts.

3. Visions and/or Strategy for Site Development

The developer must articulate a vision and development strategy for this site. The LDC is interested in hearing from developers about sustainable, innovative and revenue-producing development possibilities for this site, which might include street front retail, market rate and workforce housing options. The current zoning is a mix of C-2 Central Commercial, R-5 and RF-Riverfront Development. As noted above, rezoning the Project Site to C-2 would maximize the development potential. As a component of the LDA, the LDC would grant the selected Developer joinder status with respect to any prospective rezoning and entitlement process.

The developer must also include in their submittal:

- A narrative with a proposed conceptual site plan and schematics or renderings that demonstrate the architectural and design approach of the development team.
- Proposals should be specific about the timing, scale, density, type and configuration, and financing structure of the proposed development, along with details on any commercial leasing contemplated. Issues such as infrastructure improvements, performance schedule and viaduct removal should be addressed. Given the proximity of the viaduct to the active Metro-North rail lines, the prospective developer will need to coordinate with and will be responsible for any costs associated Metro-North oversight. Proposed business terms for conveyance of the site should be stated, including minimum price to be paid. Developers are expected to submit a development proposal that will serve as the basis for the business terms to be included within the LDA.
- Proposals should explain and demonstrate the financial viability of the project including a market basis for all proposed uses. A preliminary development pro forma should establish key development assumptions of the development team.
- Proposals should demonstrate the economic benefits of the project in construction and permanent employment figures, provision of workforce housing, return on investment to the LDC, as well as the preliminary estimated value of future tax revenues to Village. The Developer will submit detailed project pro-formas to allow the LDC to determine project viability, ROI, and need for any public subsidies. The LDC reserves the right to authorize any form of public subsidy or benefit provided for a proposed project, including any application for financial assistance from the Town of Mount Pleasant Industrial Development Agency

IV. Developer and Project Selection Criteria

The submitted developer proposals will be evaluated and ranked based on the following selection criteria:

- Caliber of Development Team and Prior Project Experience
- Quality and Scope of Proposed Redevelopment Project
- Developer Commitment to Immediate Project Commencement
- Developer demonstrated project readiness, including commitments for financing, construction and bonding capacity
- Meeting RFEI goals
- Project feasibility and economic impact
- Architectural and design excellence

V. REI Schedule

- LDC issues REI: November 30, 2018
- Proposals due from developers: January 30, 2019
- RFEI Review and analysis: February 18, 2019
- Developer presentations to the LDC: March 4, 2019

VI. Submittal

Proposals must be submitted by January 30, 2019.

Please provide one electronic copy of your proposal in PDF format along with seven (7) hard copies addressed to Anthony Giaccio, CEO.

The submittal shall be enclosed in a sealed envelope bearing the name and address of the developer and labeled "Sleepy Hollow Local Development Corporation - UAW/Viaduct Redevelopment Project".

Important

All questions regarding this REI must be submitted in writing or via email to Anthony Giaccio, CEO no later than December 14, 2018.

Anthony Giaccio, CEO
Sleepy Hollow LDC
28 Beekman Avenue
Sleepy Hollow, NY 10591
agiaccio@villageofsleepyhollow.org

Attachments:

- A. Site Location Map
- B. Eligibility Requirements

The LDC specifically reserves the right to accept or reject any or all proposals, to negotiate with any qualified source, to cancel in part or entirely this Request for Proposal, to waive any proposal requirements, to investigate the qualifications of any proposal, to obtain new proposals, or proceed to have the service provided in any way as necessary to serve the best interests of the LDC and Village.

B. Eligibility Requirements

Each proposal shall contain a certification relating to the submitting party, along with all principals, parents, subsidiaries, development partners and affiliated entities (hereinafter, the "Development Team") that includes the following:

The Development Team is not delinquent in the payment of any state or municipal property taxes;

The Development Team is not delinquent in the payment of any income tax obligation;

The Development Team is not delinquent in the payment of any loans;

The Development Team is not in default on any of its loans;

There are no unsatisfied judgments against The Development Team;

There are currently no unsatisfied judgments against any of The Development Team's Principals;

The Development Team has not filed for bankruptcy;

The Development Team's principals have never personally filed for bankruptcy, nor in any way sought protection from creditors;

The Development Team does not have any current or pending real estate tax assessment challenges filed;

There are no current or pending criminal investigations or indictments of The Development Team or any of its principals or equity holders (including any and all holders of equity or ownership of Development Team's parent organizations);

If the proposer cannot affirmatively state all of the above within the submission, details on each matter should be provided.

Each Proposal shall also contain the following language with a notarized certification:

Proposer hereby releases the SLEEPY HOLLOW LOCAL DEVELOPMENT CORPORATION and the members, directors, officers, servants, agents and employees thereof (the "LDC") from, agrees that the LDC shall not be liable for and agrees to indemnify, defend and hold the LDC harmless from and against any and all liability arising from or expense incurred by the Proposer in connection with (A) the LDC's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not this Proposal is favorably acted upon by the LDC, (B) the LDC's disposition of the Development Site and/or approval of the Project described herein and (C) any further action taken by the LDC with respect to the Project; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions

which may arise as a result of any of the foregoing. If, for any reason, the Proposer fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Proposal, or if the LDC or the Applicant are unable to reach final agreement with the respect to the Project, then, and in the event, the Developer shall have no cause of action, claim, right of offset or any other form of recourse for costs incurred by the Proposer in connection herewith.

Through submission of this Proposal, the Proposer acknowledges that the LDC, as a public benefit corporation, is subject to the New York State Freedom of Information Law ("FOIL") and Open Meetings Law ("OML"), as codified pursuant to the Public Officers Law ("POL") of the State of New York (the "State"). Accordingly, unless portions hereof are otherwise protected in accordance with this Certification, this Application, including all Proposer-specific information contained herein, is subject to public disclosure in accordance with applicable provisions of the POL, Article 18-A of the General Municipal Law ("GML") and the Public Authorities Accountability Act of 2005, as codified within the Public Authorities Law ("PAL") of the State. Specifically, this Application may be disclosed by the LDC to any member of the public pursuant to a properly submitted request under FOIL and the LDC is further required to affirmatively disclose certain provisions contained herein pursuant to the GML and PAL, including the identification of the Proposer, general project description, location proposed capital investment and job estimates.

Notwithstanding the foregoing, the Proposer, pursuant to this Certification, may formally request that the LDC consider certain information contained within this Application and other applicable supporting materials proprietary information and "trade secrets", as defined within POL Section 87(2)(d). To the extent that any such information should qualify as trade secrets, the Proposer hereby requests that the LDC redact same in the event that formal disclosure is requested by any party pursuant to FOIL. Application Sections or information requested by Proposer for Redaction* are: _____

(* - Please indicate specific sections within Application that the Proposer seeks to qualify as "trade secrets". Additional correspondence or supporting information may be attached hereto. Please also note that notwithstanding the Proposer's request, the LDC shall make an independent determination of the extent to which any information contained herein may be considered as such)

In the event that the LDC is served with or receives any subpoena, request for production, discovery request, or information request in any forum that calls for the disclosure of the Application, in entirety, specifically including but not limited to any demand or request for production or review of Proposer-designated trade secrets, the LDC agrees to notify the Proposer as promptly as is reasonably possible, and to utilize its best efforts to: oppose or decline any such request; preserve the confidentiality and non-disclosure of such requested confidential material; and maintain such information and prevent inadvertent disclosure in responding to any such discovery or information request. The Proposer understands and agrees that all reasonable costs, including attorney's fees,

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associated with any such formal undertaking by the LDC to protect the trade secrets from disclosure shall be reimbursed by the Proposer to the LDC.

The undersigned officer of the applicant deponent acknowledges and agrees that following upon selection as a preferred developer and proceeding with the negotiation of an LDA, the Proposer shall be and is responsible for all costs incurred by the LDC and legal counsel for the LDC, whether or not the LDA, the proposed project it may describe, the attendant negotiations, or the execution of the LDA; including without limiting the generality of the foregoing, all causes of action and attorney's fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing.