

fails they pick up their marbles and go home, but the citizens of New Rochelle are left with the mess. The IDA should NOT help them until they demonstrate they have the resources and knowhow.

The environmental and traffic issues relevant to this project have significantly evolved since the last approval were issued to ND due to two major developments (WTA school on Stratton and proposed Senior facility on Mill Road) being considered within a quarter mile of Cooper's Corner. This necessitates a complete reevaluation of this project.

IDA's are not permitted to provide financial assistance to nursing homes. The Monarch project seems suspiciously like a project that would fall into this prohibited category. The Attorney General's guidance in this area is quite clear and has never been overruled by any court. It therefore stands as binding unless it is revised or the underlying law is changed. The IDA must seek a ruling from the AG before it can proceed.

IDA tax incentives are given to developers with proven ability and experience who have put together credible project plans. Monarch doesn't have experience or a credible plan or financial resources. Monarch's application for IDA tax incentives is nothing more than a thinly veiled attempt to enable it to get money out of investors. Supporting this project will limit the IDA's ability to support other worthy projects in New Rochelle competing for its support.

Thank you for your consideration.

Please send a copy of this email with other members of the IDA Board.

Sincerely,

Steven E. Cohen

Steven E. Cohen | Partner
KANE KESSLER, P.C.

666 Third Avenue | New York, NY 10017-4041
Direct: 212-519-5115 | Main: 212-541-6222 | Fax: 212-213-3009
SCohen@kanekessler.com | www.kanekessler.com

KANE | KESSLER

This e-mail and any attachments thereto, is intended only for use by the addressee(s) named herein and may contain legally privileged and/or confidential information. If you are not the intended recipient of this e-mail, you are hereby notified that any dissemination, distribution or copying of this e-mail, and any attachments thereto, is strictly prohibited. If you receive this e-mail in error please immediately notify me at (212) 541-6222 and permanently delete the original copy, any copy of this e-mail, and any printout thereof.

To ensure compliance with requirements imposed by the IRS, we inform you that any U.S. federal tax advice contained in this communication (including any attachments) is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein.