

April 1, 2026

Mr. Steven Porath  
Executive Director  
County of Rockland Industrial Development Agency  
254 South Main Street, Suite 410  
New City, NY 10956  
[sporath@rocklandida.com](mailto:sporath@rocklandida.com)

RE: Myrtle Corner LLC – 12 N. Myrtle Ave, Tax Lot 57.30-2-19

Dear Mr. Porath:

The County of Rockland Industrial Development Agency (the Agency) adopted an authorizing resolution on May 19, 2022 which granted certain financial assistance for Myrtle Corner LLC (The Company) formerly Sam Wettenstein individually, to improve and develop a .35-acre parcel of land on North Myrtle Avenue in Spring Valley, New York as modern rental housing. The site was a blighted parcel that had been the location of three abandoned over 80-year-old single family dwellings. Financial assistance granted by the IDA included among other benefits a sales tax exemption requested by The Company for qualified purchases up to \$1,861,750 million (\$155,922 in sales tax benefit) and a mortgage tax exemption on \$4,502,250 million on construction related financing (\$47,274 in mortgage tax benefit). The financial assistance granted by the Agency enabled The Company to obtain bank financing and commence construction.

It now appears that the sales tax exemption and the mortgage tax exemption initially requested are considerably below the actual cost of construction and material purchases needed to complete the project. The higher costs result from an initial underestimate and significantly higher material costs due to market conditions. The Company has received a mortgage commitment from NorthEast Community Bank for an additional \$702,500 in construction financing to facilitate project completion. We expect to close on the loan promptly after the IDA Board considers this request for an increase in the benefit amounts.

It is respectfully requested that the Board at its April 16, 2026 meeting authorize the sales tax exemption to be increased from \$1,861,750 to \$2,561,750 with the associated sales tax benefit increased from \$155,922 to \$214,547, and the mortgage tax exemption be increased from \$4,502,250 to \$5,204,750 with the associated mortgage tax benefit increased from \$47,274 to \$59,855. Enclosed are amended pages 7 through 9 of the IDA Application for Financial Assistance reflecting the requested increase in benefits.

Your consideration of this request is greatly appreciated. With the IDA's assistance, we look forward to completion of this rental housing project with an affordable housing component that will help address a compelling community need consistent with the County comprehensive community needs and housing assessment.

Very truly yours,

HARTMANN DOHERTY ROSA BERMAN & BULBULIA LLP

*Michael L. Klein*

By: \_\_\_\_\_  
Michael L. Klein

MLK:fs

cc: Mr. Sam Wettenstein, 26 North Myrtle LLC (sam@monseybuilders.com)  
Daniel Birmingham, Esq. (DBirmingham@hawkins.com)