

Staff Summary

Subject LICENSE AGREEMENT WITH MONSEY DEVELOPERS AND BUILDERS INC. FOR PROPERTY LOCATED ALONG COMMERCE STREET BETWEEN SOUTH MYRTLE AVENUE AND WEST STREET IN SPRING VALLEY, ROCKLAND COUNTY, NY
Department REAL ESTATE
Department Head Name DAVID FLORIO
Department Head Signature
Project Manager Name JASON ORTIZ

Date MARCH 26, 2025
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	3/24/25	X		
2	Board	3/26/25	X		

Internal Approvals			
Order	Approval	Order	Approval
1	Legal		
2	Chief Administrative Officer		
3	Chief Financial Officer		

AGENCY: MTA Metro-North Railroad (“MNR”)
LICENSEE: Monsey Developers and Builders Inc.
LOCATION: Parcel of land located along Commerce Street between South Myrtle Avenue and West Street, adjacent to MNR’s Piermont Line, Spring Valley, NY
PREMISES: Approximately 32,000 square feet
USE: Create two (2) points of access for ingress/egress to an adjacent development site through MNR’s property; parking; maintenance and landscaping on MNR property along Commerce Street.
ACTION REQUESTED: Approval to enter into a license agreement with Monsey Developers and Builders Inc.
TERM: Five (5) years
COMPENSATION: \$3,000 per year with 5% annual increases

COMMENTS:

MTA Real Estate issued a Request for Proposals (“RFP”) on May 20, 2024, seeking qualified proposals to license approximately 32,000 square feet of MNR property along Commerce Street between South Myrtle Avenue and West Street in Spring Valley, Rockland County, NY.

One proposal was received from Monsey Developers and Builders Inc. Upon review of the proposal, the MTA awarded the license to Monsey Developers and Builders Inc. The Premises will be used for two (2) supplemental ingress/egress access points to an office building, garage, and parking lot that they intend to construct adjacent to Commerce St. along the Piermont Line. Additionally, they will clean up, landscape and maintain the portions of the Premises which have become

FINANCE COMMITTEE MEETING

LICENSE AGREEMENT WITH MONSEY DEVELOPERS AND BUILDERS INC. FOR PROPERTY LOCATED ALONG COMMERCE STREET BETWEEN SOUTH MYRTLE AVENUE AND WEST STREET IN SPRING VALLEY, ROCKLAND COUNTY, NY (Cont'd)

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overgrown with vegetation and accumulated garbage and debris. Throughout the Term, Monsey Developers and Builders Inc. will be responsible for ongoing maintenance and any necessary repairs to the Premises, including, but not limited to, tree cutting, landscaping, planting seed and grass, and adding lighting to the existing parking area. Additionally, Monsey Developers, at its sole cost and expense, must have a utility mark-out performed in the Licensed Area as required. Licensee cannot charge any fees to park in the Licensed Area.

A Greystone Brokerage Services' Broker Opinion of Value (BOV) dated April 24, 2024 values the Premises at \$1,800.00 to \$2,500.00 annually, based on market comparisons adjusted to reflect the specifics of the Premises. The proposed compensation over the course of a five (5) year term is \$3,000 annually or \$250 per month including five percent annual escalations, exceeding the BOV. The Net Present Value (NPV) without improvements for the proposed term is \$13,886.45, calculated at a 6% discount rate.

A credit and background investigation were carried out by Kentech Consulting Inc. on the Licensee and its principal Samuel Wettenstein. Neither the Licensee nor Mr. Wettenstein have open civil or criminal records and possess adequate financial resources to pay the proposed license compensation, maintain the required insurance, make the required improvements and carry out the required property maintenance on the Premises.

Based on the foregoing, MTA Real Estate hereby requests authorization to enter into a license agreement on behalf of MNR with Monsey Developers and Builders Inc. under the above-described terms and conditions.