

19 March 2025

I speak in favor of adding Barler, Campbell and the Boathouse Lawn to Aurora's list of Local Landmarks, citing the President of the Preservation Association of CNY: "Decades of studies across the US have never produced any results that indicate that historic designation - at any level - has a negative effect on property values or the sale of a building, let alone a collection of buildings, most of which are already landmarked. At worst, these have been shown to [be]... neutral insofar as real estate valuation is concerned. At best, **these types of designations attract intelligent and experienced property owners who utilize the various incentives for historic preservation.**"

In a public statement about his purchase offer for the campus, one developer wrote: "Grande Venues...will facilitate the adaptive reuse and redevelopment of the campus... [and] will utilize its **expertise in historic preservation, real estate investment, and historic tax credits to maximize the long-term value of the property.**" Please Note: combined, the federal and state tax credits can range from 20% - 50% of the cost of re-purposing *listed* historic buildings.\*

Last week, the Landmark Society of Western NY named the Wells campus to its list of "Five to Revive" in '25, noting that the designation aims to **"facilitate investment...working with owners, developers, investors and other partners."** Next week, I expect that the Preservation League of NYS will bring additional expert attention to the Wells campus with **a state-wide "Seven to Save" designation** for 2025-26.

I also bring your attention to a new letter from the chief legal counsel for Fredericksburg, VA, who writes in favor of the designations "well supported by the Village Historian's reports and the contributions of experts and others in your meeting record." She asks that you balance "the flexibility that the College and CBRE reasonably desire for the marketing of the property, with **the value that historic preservation adds to that same property and to the community at large....**It would seem to be important to communicate clearly that the Boathouse lawn is not available for development, and that Campbell and Barler are not to be demolished -- in the absence of some proposal that would merit the award of a certificate of appropriateness."

Finally, I encourage the Board not to look backward to the preferences of the soon-to-be past owners of the former Wells College, but **ahead to a future taking full advantage of the magnificent, unique, widely recognized historic assets of this extraordinary community.** They fully deserve your attention, support and protection.

Sincerely, ~ Karen A. Hindenlang

\* <https://www.jpmorgan.com/insights/real-estate/community-development-banking/the-historic-tax-credit-program-101>

\* <https://parks.ny.gov/documents/shpo/tax-credit-programs/NYSCommercialTaxCreditPrograms.pdf>