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NOTICE OF PUBLIC HEARING
IN THE MATTER OF PC 444 L.L.C.
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1 Columbus Drive
Lynbrook, New York

November 14, 2018
9:30 a.m.

B E F O R E:
FREDERICK PAROLA, Executive Director and
Chief Executive Officer

Denise Mantekas,
Court Reporter

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A P P E A R A N C E S :

TOWN OF HEMPSTEAD INDUSTRIAL
DEVELOPMENT AGENCY
350 Front Street
Hempstead, New York 11530
BY: FREDERICK E. PAROLA, CEO

MR. PAROLA: Good morning.

This is a public hearing to gather testimony with respect to assistance requested by PC 444 L.L.C., a limited liability company, seeking to have benefits assigned and assumed from an existing development originally called HP Lynbrook.

I'm observing that it is 9:33. We are here to gather testimony to that effect.

MR. PAROLA: I will read into the record the Notice of Public hearing.

"NOTICE IS HEREBY GIVEN that a public hearing pursuant to Title 1 of Article 18-A of the New York State General Municipal Law will be held by the Town of Hempstead Industrial Development Agency ("the Agency") on the 14th day of November, 2018, at 9:30 a.m., local time, at Lynbrook Village Hall, 1 Columbus Drive, Lynbrook, New York

1
2 in connection with the following
3 matters:

4 The Agency has previously
5 provided assistance to PC 444
6 L.L.C., a limited liability company,
7 organized and existing under the
8 laws of the State of New York, JR
9 444 L.L.C., a limited liability
10 company, organized and existing
11 under the laws of the State of New
12 York, LS 444 L.L.C., a limited
13 liability company, organized and
14 existing under the laws of the State
15 of New York and 444 Merrick Realty
16 LLC, a limited liability company,
17 organized and existing under the
18 laws of the State of New York (each,
19 a Tenant-in-Common "TIC" and
20 collectively, the "Original
21 Company") in which the Agency
22 assisted in the acquisition of an
23 approximately 2.9 acre parcel of
24 land located at 444 Merrick Road,
25 Village of Lynbrook, Town of

1 Hempstead, Nassau County, New York
2 (the "Land"), the renovation and
3 equipping of an existing 5-story
4 building totaling approximately
5 105,000 square feet located thereon
6 including, but not limited to,
7 flooring, painting, upgrades to
8 electrical, plumbing, lighting,
9 exterior sidewalk, landscaping,
10 parking lot repair and lighting
11 upgrades (collectively, the
12 "Improvements"; and, together with
13 the Land, the "Facility"), which was
14 leased by the Agency to the Original
15 Company, and subleased by the
16 Original Company to various tenants
17 including, but not limited to,
18 medical office services and surgery
19 center servicing, for use as a
20 multi-tenant office building.
21

22 The Agency previously consented
23 to the assignment by the Original
24 Company of all of its rights, title,
25 interest and obligations under the

1
2 Lease Agreement, dated as of April
3 1, 2012 (the "Original Lease
4 Agreement") and certain other
5 agreements in connection with the
6 Facility to HP Lynbrook, LLC, a
7 limited liability company ("HP
8 Lynbrook"), and the assumption by HP
9 Lynbrook of all such rights, title,
10 interest and obligations of the
11 Original Company, and the release of
12 the Original Company from any
13 further liability with respect to
14 the Facility under the Original
15 Lease Agreement subject to certain
16 requirements of the Agency, all
17 pursuant to a certain Assignment and
18 Assumption Agreement, dated as of
19 October 1, 2014 (the "Assignment and
20 Assumption Agreement"), by and among
21 the Original Company, HP Lynbrook
22 and the Agency.

23 444 Merrick Road LLC, a
24 Delaware limited liability company,
25 on behalf of itself and/or the

1 principals of 444 Merrick Road LLC
2 and/or entity formed or to be formed
3 on behalf of the foregoing
4 (collectively, the "Assignee" and
5 the "Company") has now requested the
6 Agency's consent to the assignment
7 by HP Lynbrook of all of its rights,
8 title, interest and obligations
9 under the Original Lease Agreement,
10 as assigned by the Assignment and
11 Assumption Agreement (collectively,
12 the "Lease Agreement"), and certain
13 other agreements in connection with
14 the Facility to, and the assumption
15 by, the Assignee of all of such
16 rights, title, interest and
17 obligations of HP Lynbrook, and the
18 release of HP Lynbrook from any
19 further liability with respect to
20 the Facility subject to certain
21 requirements of the Agency. The
22 Facility will be initially owned,
23 operated and/or managed by the
24 Company.
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2 The Agency contemplates that it
3 will provide financial assistance to
4 the Company in the form of continued
5 abatement of real property taxes,
6 consistent with the policies of the
7 Agency.

8 A representative of the Agency
9 will, at the above-stated time and
10 place, hear and accept written
11 comments from all persons with views
12 in favor of or opposed to either the
13 proposed financial assistance to the
14 Company or the location or nature of
15 the Facility. At the hearing, all
16 persons will have the opportunity to
17 review the application for financial
18 assistance filed by the Company with
19 the Agency and an analysis of the
20 costs and benefits of the proposed
21 Facility."

22 Notice is dated November 4,
23 2018. Town of Hempstead Industrial
24 Development Agency. By me,
25 Frederick E. Parola.

1
2 Anyone wishing to be heard,
3 please come forward.

4 MR. PAROLA: We have present
5 John Giordano.

6 MR. GIORDANO: John Giordano,
7 Village Clerk.

8 MR. PAROLA: I'm observing that
9 it is 10:00 and that we have had no
10 witnesses come forward other than
11 the Village Clerk who was here to
12 observe earlier.

13 Having said that, since there
14 are no witnesses, I will adjourn
15 this hearing sine die.

16 (Time noted: 10:00 a.m.)
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CERTIFICATION

I, DENISE MANTEKAS, a Notary Public
in and for the State of New York, do hereby certify:

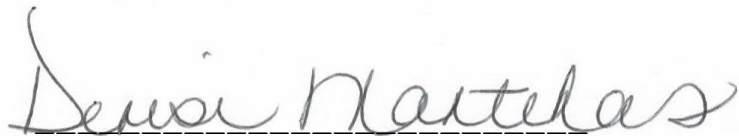
THAT the witness whose testimony is herein
before set forth, was duly sworn by me; and

THAT the within transcript is a true record
of the testimony given by said witness.

I further certify that I am not related,
either by blood or marriage, to any of the parties
to this action; and

THAT I am in no way interested in
the outcome of this matter.

IN WITNESS WHEREOF, I have hereunto
set my hand this 14th day of November, 2018.



DENISE MANTEKAS