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NOTICE OF PUBLIC HEARING
IN THE MATTER OF PALMETTO HOSPITALITY
Of GARDEN CITY II, LLC

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350 Front Street
Hempstead, New York

July 16, 2015
9:30 a.m.

B E F O R E:

MICHAEL LODATO, Deputy Agency Administrator

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
 Representing the
 INDUSTRIAL DEVELOPMENT AGENCY
 350 Front Street
 Hempstead, New York 11530
BY: MICHAEL LODATO

ALSO PRESENT:

Kristi DiPaolo

1
2 MR. LODATO: I'm Mike Lodato
3 from the Town of Hempstead
4 Industrial Development Agency. I'm
5 here on July 16, 2015, 9:30 a.m. to
6 open a public hearing for Summit
7 Hotel.

8 I will now start the hearing if
9 anyone would like to speak.

10 Notice is hereby given that a
11 public hearing pursuant to Title 1
12 of the Article 18-A of the New York
13 State General Municipal Law will be
14 held by the Town of Hempstead
15 Industrial Development Agency (the
16 "Agency") on the 16th day of July,
17 2015, at 9:30 a.m., local time, at
18 350 Front Street, 2nd Floor,
19 Hempstead, New York in connection
20 with the following matters:

21 The Agency has previously
22 assisted Palmetto Hospitality of
23 Garden City II, LLC, a limited
24 liability company organized and
25 existing under the laws of the State

1
2 of New York (the "Palmetto"), with a
3 certain industrial development
4 project which consisted of the
5 acquisition of an approximately 1.8
6 acre parcel of land located at 5
7 North Avenue, Town of Hempstead,
8 Nassau County, New York (the
9 "Land"), and the construction and
10 equipping of a 6-story hotel
11 consisting of approximately 83,000
12 square feet of space, known as a
13 Hyatt Place hotel, including, but
14 not limited to, 122 guest rooms
15 together with a vestibule, an indoor
16 pool, exterior storage space, 800
17 square feet of meeting space and 118
18 parking spaces (collectively, the
19 "Improvements" and "Equipment"), all
20 to be leased by the Agency to
21 Palmetto and used by Palmetto to
22 provide a full range of services to
23 the business and leisure traveler
24 visiting the Town of Hempstead (the
25 Land together with the Improvements

1
2 and Equipment, the "Facility"),
3 which Facility was previously
4 assigned, with Agency consent, by
5 Palmetto to Summit Hotel, OP, LP, a
6 limited partnership organized and
7 existing under the laws of the State
8 of Delaware ("Summit Hotel OP, LP").
9 Further, the Agency consented to an
10 assignment by Summit Hotel OP, LP,
11 of all of its rights, title,
12 interest and obligations in the
13 Facility to summit Hospitality 100,
14 LLC, a limited liability company
15 organized and existing under the
16 laws of the State of Delaware (the
17 "Company"). The Facility is owned
18 and/or managed by the Company.

19 The Agency holds a leasehold
20 interest in the Facility and will
21 continue to lease the Facility to
22 the Company. At the end of the
23 lease term, the Company will
24 purchase or otherwise acquire the
25 Facility from the Agency.

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2 The Agency contemplates that it
3 will provide financial assistance to
4 the Company in the form of sales and
5 use tax exemptions consistent with
6 the policies of the Agency.

7 A representative of the Agency
8 will at the above-stated time and
9 place hear and accept written
10 comments from all persons with views
11 in favor of or opposed to the
12 proposed financial assistance to the
13 Company.

14 I am observing it is 10:00. We
15 had one person, Kristi DiPaolo, show
16 up from the law firm of Ingerman,
17 Smith. I'd like to now close the
18 meetings sine die.

19 (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 20th day of July, 2015.

DENISE MANTEKAS

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