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NOTICE OF PUBLIC HEARING
IN THE MATTER OF 1051 FRANKLIN AVENUE LLC.

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351 Stewart Avenue
Garden City, New York

August 22, 2016
10:00 a.m.

B E F O R E:

FREDERICK E. 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

Representing the
INDUSTRIAL DEVELOPMENT AGENCY
350 Front Street
Hempstead, New York 11530

BY: FREDERICK E. PAROLA, Executive
Director and Chief Executive Officer

ALSO PRESENT:

Kenneth A. Gray, ESQ.

David P. Leno, ESQ.

1
2 MR. PAROLA: Good morning. My
3 name is Fred Parola, Executive
4 Director of the Town of Hempstead
5 Industrial Development Agency.

6 This is a public hearing with
7 respect to certain requests for
8 benefits from 1051 Franklin Avenue
9 LLC from the Town of Hempstead
10 Industrial Development Agency,
11 including a PILOT payment in lieu of
12 taxes, sales tax exemption, as well
13 as the possibility of mortgage
14 recording tax waiver. I will now
15 read the notice.

16 **"NOTICE IS HEREBY GIVEN** that a
17 public hearing pursuant to Title 1
18 of Article 18-A of the New York
19 State General Municipal Law will be
20 held by the Town of Hempstead
21 Industrial Development Agency ("the
22 **Agency**") on the 22nd day of August,
23 2016, at 10:00 a.m., local time, at
24 Garden City Village Hall, 351
25 Stewart Avenue, Garden City, New

1
2 York in connection with the
3 following matters:

4 1051 Franklin Avenue LLC, a New
5 York limited liability company, on
6 behalf of itself and/or the
7 principals of 1051 Franklin Avenue
8 LLC and/or an entity formed or to be
9 formed on behalf of the foregoing
10 (the "**Company**"), has applied to the
11 Town of Hempstead Industrial
12 Development Agency (the "**Agency**") to
13 enter into a transaction in which
14 the Agency will assist in the
15 acquisition of an approximately
16 0.1434 acre parcel of land (Section
17 34, Block 5, Lots 43 and 44) located
18 at 1051 Franklin Avenue, Garden
19 City, Town of Hempstead, Nassau
20 County, New York (the "**Land**"), the
21 renovation of an existing 19,000
22 square foot, four-story office
23 building (including the basement)
24 located thereon (the
25 "**Improvements**"), and the acquisition

1
2 and installation therein of certain
3 equipment and personal property
4 (the "**Equipment**"; and, together with
5 the Land, and the Improvements, the
6 "**Facility**"), which Facility is to be
7 subleased and leased to the Company
8 and sub-subleased by the Company to
9 various tenants including the
10 International Society of Business
11 Leaders and other tenants not yet
12 determined for use as a multi-tenant
13 office building. The Facility will
14 be initially owned, operated and/or
15 managed by the Company.

16 The Agency contemplates that it
17 will provide financial assistance to
18 the Company in the form of
19 exemptions from mortgage recording
20 taxes in connection with the
21 financing or any subsequent
22 refinancing of the Facility,
23 exemptions from sales and use taxes
24 and abatement of real property
25 taxes, consistent with the policies

of the Agency.

A representative of the Agency will, at the above-stated time and place, hear and accept written comments from all persons with views in favor of or opposed to either the proposed financial assistance to the Company or the location or nature of the Facility. At the hearing, all persons will have the opportunity to review the application for financial assistance filed by the Company with the Agency and an analysis of the costs and benefits of the proposed Facility. Dated: August 5, 2016.

TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY. By: Frederick E. Parola. Title: Executive Director and Chief Executive Officer."

Anyone wishing to be heard, please state your name and you will be heard.

MR. GRAY: My name is Kenneth

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2 Gray, G-R-A-Y. I am from the law
3 firm of Bee Ready Fishbein Hatter &
4 Donovan, 170 Old Country Road,
5 Mineola, New York, acting as Village
6 attorney for the Village of Garden
7 City.

8 I forwarded a letter last week.
9 I don't know if your office received
10 it.

11 MR. PAROLA: No. Maybe we did.
12 I have no idea.

13 MR. GRAY: I'd like to make
14 this part of the record, if I could.

15 MR. PAROLA: Certainly, please.

16 MR. GRAY: I will just read it
17 into the record.

18 MR. PAROLA: Sure.

19 MR. GRAY: It is dated
20 August 17, 2016, addressed to the
21 Town of Hempstead IDA, 350 Front
22 Street, Hempstead, New York 11550.
23 Attention Frederick E. Parola,
24 Executive Director. Re: 1051
25 Franklin Avenue LLC Facility.

1
2 "Dear Mr. Parola: Please be
3 advised that this office represents
4 the Incorporated Village of Garden
5 City. The Village is in receipt of
6 a Notice Letter concerning a Public
7 Hearing which will be held on August
8 22, 2016 concerning the
9 above-referenced Facility.

10 It is our understanding that
11 the Applicant is seeking a Payment
12 in Lieu of Taxes (PILOT) for a 10
13 year period. It is also our
14 understating that the PILOT payments
15 will start at \$135,960 (current base
16 taxes of all taxing authorities),
17 75%) increases for the remaining
18 years.

19 Please be advised that the
20 Village objects to any PILOT for
21 this property that will adversely
22 impact the Village's tax base.

23 Please be further advised that
24 as of this date, the Village taxes
25 (\$18,353.40, plus penalties and

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2 interest) have not been paid. In
3 addition, the 1st half of the
4 2016/2017 taxes (which are
5 \$21,356.59, plus penalties and
6 interest) have not been paid, which
7 include an unpaid water bill and an
8 unpaid Benefit Assessment.

9 It is the Village's position
10 that this applicant has not
11 demonstrated the sufficient need or
12 benefit to the Village to grant the
13 tax relief the sought. The village
14 residents should not be subsidizing
15 this for-profit entity/project.
16 Thank you. Very truly yours, Peter
17 A. Bee, Garden City, Village
18 Attorney." There is a cc to the
19 Honorable Nicholas Episcopia, Mayor,
20 Village of Garden City, and the
21 Honorable Ralph V. Suozzi, Village
22 Administrator, Village of Garden
23 City.

24 MR. PAROLA: Thank you.

25 MR. GRAY: Thank you, sir.

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2 MR. PAROLA: Obviously, before
3 we close, all taxes will be brought
4 up to date or there will be no
5 closing.

6 In addition, just for the
7 record, this property presently has
8 no employees. The first year, they
9 will add 50 employees, which will
10 provide tremendous economic
11 benefits. And the second year, they
12 have committed to 55 full-time
13 positions. So it's going to bring
14 some vitality to the Garden City
15 community.

16 Would you like to be heard?

17 MR. LENO: Yes. My name is
18 David Leno. Attorney for the
19 applicant, 1050 Franklin Avenue LLC.

20 Just to address some of the
21 points that were raised as far as
22 opposition, number 1, with regard to
23 the taxes, our client, the taxes are
24 escrowed with the lender. And as
25 Mr. Parola said, they will be

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2 brought up to date before any
3 closing with the IDA. We're
4 investigating why they haven't been
5 paid, but they have been escrowed.
6 It's a sin of omission by the bank
7 as opposed to omission by my client.

8 With regard to some of the
9 points that were raised, this
10 project clearly is going to be a
11 benefit, and it's clearly within the
12 guidelines of what the IDA
13 traditionally does. We were taking
14 a vacant three-story office building
15 in the main business corridor of
16 Garden City and introducing to it 50
17 new employees. These employees are
18 currently coming from a Long Island
19 City location from a related entity
20 of the applicant, so the IDA is
21 truly fulfilling its mission by
22 granting tax benefits to this
23 company, bringing in a significant
24 amount of employees for a project of
25 this size.

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2 With regard to the PILOT that's
3 being requested, I believe that the
4 PILOT is in line with other projects
5 that have been requested of similar
6 size. I believe some projects
7 probably don't even generate the
8 workforce that this project is going
9 to generate, but this is typical and
10 customary of the projects that the
11 IDA has in the past induced and
12 closed on and will in the future
13 induce and close on.

14 I believe there was a comment
15 about adversely impacting the
16 Village's tax base. The increases
17 that are sought and the PILOT
18 schedule itself I think is very fair
19 to both the Village and the
20 applicant.

21 So with those comments, we
22 would like to suggest that the Board
23 move forward and continue its
24 support of this application. Thank
25 you.

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2 MR. PAROLA: Thank you, Mr.

3 Leno.

4 Anyone else wishing to be heard
5 can step forward and so be heard.

6 Taking notice that there have
7 been no other appearances of anyone
8 wishing to testify, I'm observing
9 it's 10:32 and I hereby adjourn this
10 hearing sine die.

11 (Time noted: 10:32 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 22nd day of August, 2016.

DENISE MANTEKAS

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“	
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