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NOTICE OF PUBLIC HEARING
IN THE MATTER OF AVALONBAY
COMMUNITIES, INC.

-----x

350 Front Street
Hempstead, New York

January 22, 2019
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
 Representing the
 INDUSTRIAL DEVELOPMENT AGENCY
 350 Front Street
 Hempstead, New York 11530
BY: FREDERICK E. PAROLA, CEO

ALSO PRESENT:

Michael Lodato, Deputy Agency Administrator

1
2 MR. LODATO: My name is Mike
3 Lodato. I'm with the Town of
4 Hempstead IDA. I'm deputy executive
5 director. I'm here with the CEO,
6 Frederick Parola.

7 I'm now going to read the
8 Notice of Public Hearing into
9 record.

10 "Notice is hereby given that a
11 public hearing pursuant to Title 1
12 of 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 on the
16 22nd day of January, 2019, at 9:30
17 a.m., local time, at Hempstead Town
18 Hall, Room 234A, 350 Front Street,
19 Hempstead, New York, 11550 in
20 connection with the following
21 matters:

22 AvalonBay Communities, Inc., a
23 Maryland business corporation
24 authorized to transact business in
25 the State of New York, on behalf of

1
2 itself and/or the principals of
3 AvalonBay Communities, Inc. And/or
4 an entity formed or to be formed on
5 behalf of the foregoing (the
6 "Company"), has applied to the Town
7 of Hempstead Industrial Development
8 Agency (the "Agency") to enter into
9 a transaction in which the Agency
10 will assist in the acquisition of an
11 approximately 11.6 acre parcel of
12 land located at Sheridan Place and
13 Island Parkway, Town of Hempstead,
14 Nassau County, New York (the
15 "Land"), the construction and
16 equipping of an approximately
17 266,267 square foot apartment
18 complex containing approximately 172
19 units (to be a mixture of 1-bedroom,
20 2-bedroom and 3-bedroom luxury
21 apartments) located thereon (the
22 "Improvements" and "Equipment"; and,
23 together with the Land, the
24 "Facility"), to be used by the
25 Company as a waterfront rental

1
2 community (the "Project"). The
3 Facility will be initially owned,
4 operated and/or managed by the
5 Company.

6 The Agency contemplates that it
7 will provide financial assistance to
8 the Company in the form of
9 exemptions from sales and use taxes
10 and abatement of real property
11 taxes, consistent with the policies
12 of the Agency.

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

1 Facility."

2
3 MR. PAROLA: Anyone wishing to
4 come forward is welcome to provide
5 testimony to the assembled
6 multitude.

7 MR. COHEN: Just for the
8 record, my name is Robert Cohen.
9 I'm with the Law Firm of Lamb &
10 Barnosky in Melville, New York. We
11 represent the Island Park School
12 District.

13 We received a notice of the
14 public hearing. My client asks that
15 we be here today just to speak in
16 opposition to the application. I
17 just want to briefly give you some
18 points, some bullet points
19 highlighting the school district's
20 concerns.

21 MR. PAROLA: Go ahead.

22 MR. COHEN: First of all, we
23 note that there really are no new
24 jobs that are going to be created
25 from this project. Pursuant to the

1
2 applicant's own application, they're
3 estimating in the second year six
4 jobs at the most. My experience
5 with these things is that that is on
6 the high side, not a conservative
7 number usually. That's one thing we
8 wanted to point out.

9 The second thing is that, with
10 172 new rental units, the existing
11 traffic conditions are going to be
12 exacerbated. I don't know if you're
13 aware, this is in Harbor Isle. It's
14 an island that is separate from
15 Island Park. There are only two
16 ways to get in and out of Harbor
17 Isle, one of which was right past
18 the Hegarty Elementary School. It's
19 already crowded. Then it's also
20 subject to flooding. And we really
21 have a concern that if you add that
22 many people on Harbor Isle, yes,
23 there's enough parking spots that
24 the builder has provided for. You
25 can get in and out of the proposed

1
2 development, but to get in and out
3 of Harbor Isle, we believe is going
4 to be a nightmare. These are not,
5 you know, highways. These are
6 small, basically, streets,
7 neighborhood streets, that happen to
8 have a bridge that you get in and
9 out. So we ask you to consider
10 that.

11 We don't know whether there's
12 ever been a traffic study with this.
13 The traffic study that we saw as
14 part of SEQRA, again, seemed to
15 focus on the number of parking spots
16 within the proposed community that's
17 proposed to be built, not how do you
18 get in and out. Then once you get
19 out of Harbor Isle, you then have to
20 get onto either Austin Boulevard or
21 Long Beach Road which is a
22 nightmare. Between Oceanside and
23 Long Beach, it's very crowded. I
24 know because, you know, I go every
25 month to the Board meetings. I know

1
2 what it's like, so I can testify to
3 that from firsthand knowledge. It
4 is very crowded. Going down Long
5 Beach Road from Oceanside through
6 Island Park to Long Beach can be at
7 times a very daunting experience, to
8 say the least. So we ask you to
9 please consider that.

10 The other concern is that, you
11 know, particularly with the 2 and
12 3-bedroom apartments that are being
13 proposed, there is going to be an
14 influx of some new children which is
15 fine if we got the commensurate real
16 property revenue to pay for that,
17 especially when you're talking about
18 extending this to 15 years. We
19 don't see that happening, not for
20 many, many years. So there's going
21 to be an increased burden on the
22 school district to provide
23 education, again, without the
24 commensurate tax revenue. Please
25 consider that.

1
2 The other thing that I don't
3 know if you're aware of is the
4 situation with the Barrett Power
5 Plant. There is an old power plant
6 that is currently owned by National
7 Grid that had been operated by LIPA.
8 Now it's being operated by PSEG.
9 That provides about, just shy of
10 50 percent of the tax base, the
11 entire tax base, to the Island Park
12 community and the Island Park
13 schools. We're involved right now
14 in litigation. There are tax certs
15 that are pending. But there is a
16 potential to lose 50 percent of
17 50 percent. So effectively,
18 25 percent of the school district's
19 and the Village's tax base, there is
20 a potential for that happening
21 within the next year or two.

22 So I'm here to tell you,
23 because of that sort of unique
24 situation that I know normally you
25 wouldn't consider, I'm asking you to

1
2 consider that because the residents,
3 the residential taxpayers, cannot
4 afford anymore burden being shifted
5 to them. If that happens, it's
6 going to be very, very difficult.
7 And to sort of shift the burden to
8 more work through a 15-year PILOT,
9 you know, it's going to be too
10 little too late. 15 years from now,
11 you know, should this happen, should
12 Barrett close eventually, which we
13 don't think will happen but still is
14 an outside possibility or threat
15 that we've heard from the LIPA
16 folks, it's going to be
17 catastrophic. And to push all of
18 the revenue to that 15 years is
19 really going to be too little too
20 late for the residential taxpayers
21 who are going to have to pick up the
22 slack if Barrett Power Plant
23 assessment is reduced and the tax is
24 reduced 50 percent. So that is
25 really a unique factor that I really

1
2 urge you to consider.

3 Lastly, you know, we don't
4 think that there is any
5 justification for the IDA to deviate
6 from its uniform policy, its Uniform
7 Tax Exemption Policy, which calls
8 for a PILOT schedule of 10 years.
9 There is really no reason to deviate
10 from 10 to 15 years. Avalon is one
11 of the largest, if not the largest,
12 developer of multifamily housing
13 rental housing on Long Island. They
14 are a tremendous company. I don't
15 think they need you to deviate from
16 your policy to get that kind of a
17 tax break for 15 years. This
18 project should be finished and fully
19 rented by year 5. They have the
20 wherewithal we believe to pay for
21 it. So again, we don't think that
22 under your own rules there is a
23 justification for the deviation from
24 your established policy.

25 With that, I will conclude my

1
2 presentation. I appreciate the
3 opportunity to be heard.

4 MR. PAROLA: Of course.

5 Usually, this is not a back and
6 forth, but you've made some very
7 cogent arguments that we have
8 considered -- and the Board will get
9 a copy of this today or tomorrow
10 prior to a vote -- but let me just
11 say a couple of things that we have
12 considered.

13 First of all, the number of
14 students, which is of greatest
15 concern I think to us, generally
16 speaking, we've done three projects
17 comparable in Rockville Centre with
18 Avalon. I must tell you that the
19 first two were raucous, angry, deep
20 concerns, you know, 70, 80 kids.
21 It's a larger project than this.
22 And by the third project, we kept
23 our word, and there wasn't a peep.
24 In fact, there was support for it
25 because these comparable projects --

1
2 the Huntington project, others, Long
3 Beach -- have generated a handful of
4 students no more than virtually one
5 a year in each graduating class. So
6 these projects are not predicated
7 upon the desire to have students per
8 se. These are starter-ups for the
9 most part. The second bedroom is
10 usually used by young professionals
11 as an office, and obviously, bedroom
12 primary for their pleasure. So
13 that's an argument. And the track
14 record is very strong. It's not
15 that we're in a cave here and not
16 sure what's going to happen. We're
17 very sure what will happen.

18 The other item, we're very well
19 aware of the situation with the
20 Barrett. They came to us fix, six
21 years ago. We discussed the PILOT
22 for them because, you know, what is
23 happening with the generation of
24 power, they don't need the kind of
25 facility unfortunately, and you

1
2 know, that they had. At one point,
3 they were looking at closing it. I
4 know the governor has proposed in
5 his budget to help a transitional
6 situation in terms of these closed
7 plants or reduced plants in terms of
8 property taxes to help you and your
9 constituents in this case to bear up
10 or at least phase in what is going
11 to be a less property tax generation
12 than you've benefitted from the
13 past. Unfortunately, that's a
14 situation that we can't per se do
15 anything to, but it's there, and
16 hopefully, you will get some relief
17 as it transitions in.

18 The third issue is a major one
19 to us and that's the PILOT. Just to
20 put things in perspective,
21 especially with the number of
22 students generated, the current tax
23 overall that is generated is
24 \$98,000, of which I trust more than
25 half, so maybe 60,00 is going to the

1
2 school district. By the 10th year,
3 we're up to \$650,000 in taxes. I
4 don't know what the Board is gonna
5 do. They have to make a compelling
6 case before the Board to justify
7 15 years. But in that 15th year, it
8 goes to a million. So they have
9 made the but for in terms of the
10 fact that if they don't have the
11 benefit, this project is not going
12 to be viable for them.

13 Having said that, I can't talk
14 for the Board. I don't vote. I'm
15 just there in a staff capacity. But
16 you've got \$100,000 in taxes and a
17 piece of -- and I've seen the
18 property -- a piece of blighted land
19 that has been dormant for many
20 years. I don't know if it's
21 progress, but we'll call it progress
22 in terms of additions that will be
23 attractive esthetically, and you'll
24 end some visual pollution, and tax
25 dollars will generate.

1
2 So, yes, there is a negative,
3 but I think in the analysis in the
4 amount of money you're going to
5 raise and offsetting any student
6 increase, for the most part, looking
7 down the road from there, I think it
8 will be a benefit to the community.
9 I think that's what's been on the
10 Board's mind in terms of the nature
11 of this project and then why it is a
12 positive addition to Island Park and
13 general Nassau County community.
14 Those are just some thoughts that we
15 had as we venture forth.

16 MR. COHEN: The question I have
17 though is, what possible
18 justification there would be to
19 spread this out to 15 years. I
20 understand all the points you've
21 made.

22 MR. PAROLA: Right.

23 I think the rationale is that,
24 they want to make it as viable as
25 possible for the tenants. And in

1
2 the short term at least, 10, 15,
3 years, is relatively short term,
4 they want to keep those rents down
5 to some extent. Quite obviously, if
6 they don't get a PILOT as
7 attractive, I'll use that term, as
8 we have potentially offered, as well
9 as going out as far, you may get
10 less attractive, because, obviously,
11 in the 11th, 12th, 13th year, you're
12 going to see a dramatic rise in the
13 taxes, so they want to defer that as
14 long as possible. That's the
15 rationale.

16 Again, the Board is very
17 reluctant -- you have to make a
18 compelling case -- to go beyond
19 10 years for housing; although, they
20 have done it. I don't know what
21 they're going to do.

22 We don't have a definitive
23 answer yet, right?

24 MR. LODATO: I believe they
25 were leaning toward the 15.

1
2 MR. PAROLA: They authorized us
3 to go to 15 but, again, a final vote
4 hasn't been taken, so I'm not sure
5 what they'll do. I never know. We
6 never know.

7 MR. COHEN: I understand.

8 And just for the record, you
9 know, we don't believe that a
10 compelling case has been made for
11 the deviation.

12 The other thing is that, in
13 terms of traffic in and out of
14 Harbor Isle and then in and out of
15 Island Park, has that been
16 considered? Is that something that
17 the Board would consider, the impact
18 on the traffic?

19 MR. PAROLA: Counsel, do you
20 want to respond to that?

21 MR. SNIPAS: Whether the Board
22 has considered or whether Avalon
23 has?

24 MR. PAROLA: You.

25 MR. SNIPAS: I believe we have

1
2 looked into it. I'm not a hundred
3 percent sure whether it has been
4 studied from coming out of Harbor
5 Isle and the intersection you
6 mentioned. I can look into it and
7 get back to you.

8 MR. LODATO: What I was going
9 to mention is, I think that they did
10 do something along with the SEQRA,
11 as you said, but as for it being
12 specifically in and out, I don't
13 believe I have anything.

14 MR. PAROLA: Please identify
15 yourself.

16 MS. BOVINO: Rosmarie Bovino,
17 Superintendent of Schools.

18 MR. PAROLA: Obviously, Island
19 Park.

20 MS. BOVINO: B-O-V-I-N-O.

21 MR. COHEN: Do you want to add
22 anything?

23 MS. BOVINO: I don't know
24 whether or not you're aware but, the
25 school district's free and reduced

1
2 population of students has been over
3 40 percent since Sandy. So in terms
4 of the community's ability to pay
5 and, you know, the need for, you
6 know, the assistance with the tax
7 burden, it's there, because the
8 people just don't have the ability
9 to pay, you know. That's a major
10 concern, especially as Mr. Cohen
11 said, with respect to the issue of
12 the Barrett Power Plant.

13 MR. PAROLA: I'm just curious,
14 and aside, do you expect to get more
15 of those people back into the homes
16 -- I know they have to be raised
17 50 percent for benefits -- are you
18 getting folks coming back to the
19 community?

20 MS. BOVINO: We have, but there
21 are a number of homes that are
22 actually being taken off the rolls.

23 MR. PAROLA: Yes, Of course.

24 MS. BOVINO: Because there are
25 a lot of elderly families who had no

1
2 insurance who have abandoned their
3 properties.

4 MR. PAROLA: I was down there.
5 I'm from Wantagh. We have a handful
6 left, but it's nothing like what you
7 have.

8 MS. BOVINO: So that's still a,
9 you know, very major issue that we
10 still have homes coming off the tax
11 rolls as well.

12 MR. PAROLA: Yes.

13 MS. BOVINO: And that is part
14 of the evacuation route.

15 MR. PAROLA: Right.

16 MS. BOVINO: And you may also
17 be aware that there's been a study
18 to actually reduce the number of
19 lanes going south to five lines from
20 six lanes in order to create more
21 parking on the streets now. It's a
22 big concern that has been expressed
23 by the people of Long Beach in terms
24 of, you know, evacuation. We have a
25 lot of problems with the traffic

1
2 around the school, especially the
3 one in the Village, and that's the
4 one that would be impacted.

5 MR. PAROLA: Directly.

6 MS. BOVINO: Directly.

7 We do have, as you're saying,
8 more and more young professionals
9 who are going to the train station
10 which is in the Village, and it's
11 created a problem.

12 Mr. D'Esposito has helped
13 tremendously in terms of trying to
14 reduce the speed limit. We've put
15 up more stop signs and traffic
16 lights with the assistance of the
17 Town, but it really is -- the
18 traffic patterns are a problem in
19 that vicinity.

20 MR. COHEN: Would the Board
21 consider adjourning action from
22 Thursday to consider some of these
23 issues, consider the traffic, and we
24 can get you more information?

25 MR. PAROLA: You can make that

1
2 request. Again, we never know what
3 they're going to do.

4 MR. COHEN: So we would be able
5 to make that request on Thursday?

6 MR. PAROLA: I think so, yes.

7 MR. COHEN: Okay. I appreciate
8 that.

9 MS. SCHNITZER: Lauren
10 Schnitzer with Robert Cohen's
11 office.

12 Is there a way to make that
13 request for the adjournment prior to
14 Thursday's meeting?

15 MR. PAROLA: They're not going
16 to consider it. You can't consider
17 it, so, no. I would do it at the
18 hearing.

19 MS. SCHNITZER: I have to talk
20 to my Chair, Flo Gerardi, later
21 today. I will pass on the request
22 to him.

23 MS. SCHNITZER: My second
24 question is, the Notice of Public
25 Hearing for today, the last

1 paragraph, the last sentence says,
2 "At the hearing, all persons will
3 have the opportunity to review the
4 application for financial assistance
5 filed by the Company with the Agency
6 and an analysis of the costs and
7 benefits of the proposed Facility."
8

9 Is that available today?

10 MR. LODATO: Sure. If you need
11 any copies to take, I would have to
12 redact things, so you can't take it
13 with you.

14 MS. SCHNITZER: Before we leave
15 today, can we wait for the
16 redactions to get a copy?

17 MR. LODATO: For the
18 application, probably not.

19 MS. SCHNITZER: Okay.

20 MR. LODATO: That I probably
21 have to do this afternoon.

22 MS. SCHNITZER: Okay.

23 Could you arrange for us to
24 pick it up either tomorrow or
25 Thursday?

1
2 MR. LODATO: Yes, I would think
3 so.

4 MS. SCHNITZER: Thank you.

5 MR. COHEN: Pick it up
6 tomorrow.

7 MS. SCHNITZER: Yes.

8 MR. COHEN: Because, obviously,
9 I'm good, but I'm not that good.

10 MS. BOVINO: Can I ask you when
11 the schedule of tax payments would
12 be available to us in order to be
13 able to --

14 MR. PAROLA: The PILOT you
15 mean?

16 MS. BOVINO: Yes.

17 MR. COHEN: We have that.

18 MR. PAROLA: But understand
19 that it's the macro amount.

20 MS. BOVINO: Right.

21 MR. PAROLA: You can do the
22 math with respect to the percentage
23 that's currently being paid in the
24 school district. That ratio will
25 continue through the life of the

1
2 PILOT whether it's 10, 12, 15 years.
3 Obviously, we can't foresee what it
4 will be in, say, year 7, because the
5 relatives may change in terms of the
6 general tax and the school tax, but
7 it's fairly, you know, close, unless
8 there is a dramatic shift.

9 MR. COHEN: I think the school
10 tax is roughly 60 percent.

11 MR. PAROLA: Yes. It usually
12 is for most districts.

13 Is there anything else for
14 today?

15 Counsel, do you want to add
16 anything?

17 MR. SNIPAS: No, that's fine.
18 We'll be making a presentation on
19 Thursday.

20 MR. PAROLA: Right. You'll
21 have your opportunity as well.

22 Observing that there are no
23 other witnesses that wish to be
24 heard and it being 10:00, we've had
25 an opportunity to discuss the merits

1
2 and the concerns with respect to
3 this project, on behalf of the IDA,
4 I would close this hearing sine die.

5 (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:

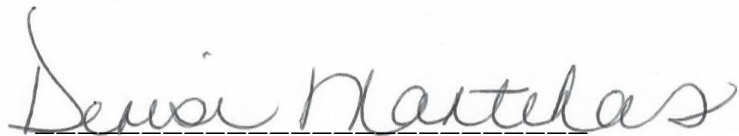
THAT the witness whose testimony is herein
before set forth, was duly sworn by me; and

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 22nd day of January, 2019.



DENISE MANTEKAS

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