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In The Matter of a Notice
Of Public Hearing

RE: AG-METROPOLITAN ENDO, L.L.C.

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350 Front Street
Hempstead, New York

November 23, 2015
9:16 a.m.

B E F O R E:
FREDERICK E. PAROLA, Hearing Officer

Dolly Fevola,
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 11550
BY: FREDERICK E. PAROLA, ESQ.

ALSO PRESENT:

MICHAEL LODATO, Deputy Agency Administrator
LORRAINE RHOADS, Agency Administrator

1
2 MR. PAROLA: Observing it's
3 9:16 a.m. My name is Fred
4 Parola, Town of Hempstead Industrial
5 Development Agency. Also present
6 are Michael Lodato, Deputy Agency
7 Administrator and Lorraine Rhoads,
8 Agency Administrator.

9 This is a hearing with respect
10 to AG-Metropolitan Endo, L.L.C.,
11 looking for certain benefits from
12 the Town of Hempstead IDA. I'll
13 submit the Notice of Public Hearing.

14 Notice is hereby given that a
15 public hearing pursuant to Title 1
16 of Article 18-A of the New York
17 State General Municipal Law will be
18 held by the Town of Hempstead
19 Industrial Development on the 23rd
20 day of November, 2015, at 9:15 a.m.,
21 local time, at 350 Front Street, 2nd
22 Floor, Hempstead, New York in
23 connection with the following
24 matters:

25 The Agency has previously

1
2 assisted AG-Metropolitan Endo,
3 L.L.C. (the "Original Company"),
4 with a certain industrial
5 development project which consisted
6 of the acquisition of an
7 approximately 7.54 acre parcel of
8 land located at 1000 Stewart
9 Avenue/500 Endo Boulevard, Garden
10 City, Town of Hempstead, Nassau
11 County, New York, and the
12 renovation, installation and
13 equipping of (i) an existing 4-story
14 building totalling approximately
15 160,000 square feet located thereon,
16 and (ii) an existing 2-story
17 building totaling approximately
18 25,000 square feet located thereon,
19 used as a multi-tenant leased space
20 for bio-tech industrial related uses
21 including, but not limited to,
22 office, manufacturing, research and
23 development laboratory space,
24 warehousing, distribution and/or
25 assembly of goods or materials, and

1
2 other permissible commercial and
3 industrial uses, all for use within
4 the applicable covenants and
5 restrictions and applicable zoning
6 laws as related to permitted uses,
7 whether now or in the future (the
8 "Facility"), which Facility was
9 leased by the Agency to the Original
10 Company pursuant to a Lease
11 Agreement (the "Lease Agreement"),
12 between the Agency, as lessor, and
13 the Original Company, as lessee.

14 The Agency previously consented
15 to the assignment by the Original
16 Company of all of its rights, title,
17 interest and obligations under the
18 Lease Agreement, a certain Payment
19 in Lieu of Tax Agreement (the "PILOT
20 Agreement") and certain other
21 agreements in connection with the
22 Facility to Garden City 505, LLC, a
23 duly organized and validly existing
24 Delaware limited liability company
25 (the "Company") and the assumption

1
2 by the Company of all of such
3 rights, title, interest and
4 obligations o the Original Company,
5 and the release of the Original
6 Company from any further liability
7 with respect to the Facility subject
8 to certain requirements of the
9 Agency.

10 The Company has now requested
11 the Agency to approve certain
12 renovations, improvements and
13 equipping to be made by the Company
14 to the Facility and in connection
15 with such renovations and
16 improvements to the Facility, to
17 approve amendment, restatement and
18 extension of the term of the Lease
19 Agreement and the PILOT Agreement
20 for an additional eight (8) years
21 pursuant to the terms of the Lease
22 Agreement and the PILOT Agreement.
23 At the end of the lease term, as
24 such may be extended, the Company
25 will purchase the Facility from the

1
2 Agency.

3 The Agency contemplates that it
4 will provide financial assistance to
5 the Company, consistent with the
6 policies of the Agency, in the form
7 of continued and extended abatement
8 of real property taxes, sales
9 exemptions from the mortgage
10 recording tax in connection with the
11 financing or refinancing of the
12 Facility.

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 of or opposed to the
18 proposed financial assistance to the
19 Company.

20 Town of Hempstead Industrial
21 Development Agency by Frederick E.
22 Parola, Executive Director and CEO.

23 Any witnesses or comments?

24 Off the record.

25 (Whereupon, a brief recess was

1
2 taken.)

3 MR. PAROLA: The time is now
4 10:00. Observing that we've had no
5 witnesses this morning for our
6 hearing, I'm adjourning this hearing
7 sine die.

8 Thank you for your kind
9 attention.

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

I, DOLLY FEVOLA, 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 23rd day of November, 2015.

DOLLY FEVOLA

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