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NOTICE OF PUBLIC HEARING
IN THE MATTER OF VALLEY STREAM
GREEN ACRES LLC
-----x

123 South Central Avenue
Valley Stream, New York
December 15, 2014
10:40 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

1 Proceedings

2 MR. PAROLA: Good morning. My
3 name is Fred Parola. I'm the
4 Executive Director and CEO of the
5 Town of Hempstead Industrial
6 Development Agency.

7 This public hearing is being
8 held to discuss certain benefits
9 requested by Valley Stream Green
10 Acres LLC, a limited liability
11 company that is seeking to make
12 improvements to an existing facility
13 known as Green Acres Major Shopping
14 Area. I will read the Notice of
15 Public Hearing.

16 "Notice of Public Hearing.
17 Notice is hereby given that a public
18 hearing pursuant to Title 1 of
19 Article 18-A of the New York State
20 General Municipal Law will be held
21 by the Town of Hempstead Industrial
22 Development Agency ("the Agency") on
23 the 15th day of December, 2014, at
24 10:30 a.m., local time, at Valley
25 Stream Village Hall, 123 South

1 Proceedings

2 Central Avenue, Valley Stream, New
3 York, in connection with the
4 following matters:

5 Valley Stream Green Acres LLC,
6 a limited liability company,
7 organized and existing under the
8 laws of the State of Delaware, on
9 behalf of itself and/or the
10 principals of Valley Stream Green
11 Acres LLC and/or entity formed or to
12 be formed on behalf of any of the
13 foregoing (collectively, the
14 "Company") has applied to the Agency
15 to enter into a transaction in which
16 the Agency will assist in the
17 acquisition of an approximately
18 71.87 acre parcel of land located at
19 2034 Green Acres Road South, Valley
20 Stream, New York 11581 and known as
21 Green Acres Mall (the "Land"), the
22 renovation, equipping and furnishing
23 of an approximately 1,112,419 square
24 foot building located thereon
25 including, but not limited to,

Proceedings

1 upgrading surface parking lot,
2 replacing the roof, purchasing new
3 CCTV security equipment, replacing
4 exterior and interior lighting,
5 redesigning facades and mall
6 entrances, upgrading interior
7 flooring, replacing the HVAC and
8 installing new soft seating and food
9 court furniture (the "Equipment" and
10 "Improvements"; and together with
11 the Land, the "Facility"), all to be
12 leased by the Agency to the company,
13 for further sublease by the Company
14 to individual tenants of the
15 Facility and used by the Company as
16 a retail destination mall. The
17 Facility will be initially owned,
18 operated and/or managed by the
19 Company.
20

21 The Agency contemplates that it
22 will provide financial assistance to
23 the Company in the form of
24 exemptions from mortgage recording
25 taxes in connection with the

1 Proceedings

2 financing or any subsequent
3 refinancing of the Facility,
4 exemptions from sales and use taxes
5 and abatement of real property
6 taxes, consistent with the policies
7 of the 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 to the location or nature
15 of the Facility. At the hearing,
16 all persons will have the
17 opportunity to review the
18 application for financial assistance
19 filed by the Company with the Agency
20 and an analysis of the costs and
21 benefits of the proposed Facility."

22 If there are any interested
23 parties, we will be delighted to
24 take their testimony at this time.

25 Noting that we've had no

Proceedings

witnesses at 11:05, I hereby close
this public hearing with respect to
Green Aces Mall sine die.

(Time noted: 11:05 a.m.)

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2 CERTIFICATION

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

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

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

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

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

15 IN WITNESS WHEREOF, I have hereunto
16 set my hand this 15th day of December, 2014.

17
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19 -----
20 DENISE MANTEKAS
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