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In The Matter of the
Notice of Public Hearing
RE: BEECHWOOD PORTOFINO, LLC

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350 Front Street
Hempstead, New York

December 14, 2015
9:00 a.m.

B E F O R E:
FREDERICK PAROLA, Hearing Officer
MICHAEL LODATO, Deputy Agency Administrator

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
BY: FREDERICK E. PAROLA, ESQ.

ALSO PRESENT:

MICHAEL H. SAHN

STEVEN DUBB

1
2 HEARING OFFICER PAROLA: Good
3 morning. I'm observing that it's
4 9:15 on the 14th day of December.
5 We're convened for a public hearing
6 with respect to Beechwood Portofino,
7 L.L.C., a New York State limited
8 liability company which seeks
9 certain benefits from the IDA of the
10 Town of Hempstead, and this public
11 hearing is convened to take public
12 testimony with respect to the
13 application.

14 I have with me from my staff,
15 Michael Lodato, Deputy Agency
16 Administrator. Representing the
17 Applicant is Michael Sahn, attorney
18 from 333 Earle Ovington Boulevard
19 and the principal, Steven Dubb, of
20 the Beechwood Organization. I will
21 now read the Notice of Public
22 Hearing.

23 Notice is hereby given that a
24 public hearing pursuant to Title 1
25 of Article 18-A of the New York

1
2 State General Municipal Law will be
3 held by the Town of Hempstead
4 Industrial Development Agency on the
5 14th day of December, 2015 at 9:15
6 a.m., 350 Front Street, Suite 234A,
7 Hempstead, New York, in connection
8 with the following matters:

9 Beechwood Portofino, LLC, a New
10 York limited liability company, on
11 behalf of itself and/or the
12 principals of Beechwood Portofino,
13 LLC and/or an entity formed or to be
14 formed on behalf of the foregoing
15 (collectively, the "Company"),
16 submitted its application for
17 financial assistance to the Town of
18 Hempstead Industrial Development
19 Agency (the "Agency"), to enter into
20 a transaction in which the Agency
21 will assist in (i) the acquisition
22 of an approximately 5.51 + acre
23 parcel of land located on the
24 southwest corner of Corporate Drive
25 and Merchant Concourse, Westbury,

1
2 New York (the "Land"), and (ii) the
3 construction, equipping and
4 furnishing of an approximately
5 284,000 square foot, six-story
6 building containing 178 apartments
7 (consisting of approximately 60
8 1-bedroom apartments and 118
9 two-bedroom apartments) and 17
10 studio apartments for an extended
11 stay hotel (for a total of 195
12 rental units) offering long-term (1
13 year leases) and shorter term
14 extended stay options with various
15 amenities including, but not limited
16 to, a gym, a game and billiards
17 room, a library, a swimming pool, a
18 sundries shop for tenants and a
19 restaurant open to tenants and to
20 the public, all located thereon and
21 to be known as The Vanderbilt (the
22 "Improvements" and "Equipment"; and,
23 together with the Land, the
24 "Facility"), all to be leased by the
25 Agency to the Company and subleased

1
2 by the Company to future tenants for
3 use as rental apartments and an
4 extended stay hotel. The Facility
5 will be initially owned, operated
6 and/or managed by the Company.

7 At the end of the lease term,
8 the Company will purchase the
9 Facility from the Agency. The
10 Agency contemplates that it will
11 provide financial assistance to the
12 Company in the form of exemptions
13 from mortgage recording taxes in
14 connection with the financing or any
15 subsequent refinancing of the
16 Facility, exemption from sales and
17 use taxes and abatement of real
18 property taxes, consistent with the
19 policies of the Agency.

20 A representative of the Agency
21 will, at the above-stated time and
22 place, hear and accept written
23 comments from all persons with views
24 in favor or opposed to either the
25 proposed financial assistance to the

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

10 Dated: December 2, 2015. Town
11 of Hempstead Industrial Development
12 Agency, Frederick E. Parola,
13 Executive Director and Chief
14 Executive Officer.

15 We are prepared to take any
16 testimony from the community or from
17 the principals. For the record,
18 there is no one from the community
19 here this morning as of yet, but we
20 do have with us Michael Sahn,
21 Esquire, who is counsel for
22 Beechwood Properties who will now
23 provide a statement.

24 MR. SAHN: Mr. Parola, thank
25 you. Good morning. And as you

1
2 indicated in your opening remarks,
3 Steven Dubb, one of the principals
4 is present also. We appreciate the
5 opportunity to attend the public
6 hearing.

7 This is a very significant
8 project for Mr. Dubb and his
9 organization and, again, we
10 appreciate the fact that the
11 Industrial Development Agency of the
12 Town is willing to consider the
13 project and to provide an economic
14 benefit package that will allow this
15 to go forward.

16 It's a unique project for the
17 Town and therefore, we are still in
18 the process of formulating the
19 appropriate economic benefit package
20 and we are working in that regard
21 with the IDA, with Mr. Parola and
22 his staff to determine the
23 appropriate package or benefits.

24 So at this point, I believe the
25 best course of action would be

1
2 simply to note all the facts that
3 are in the record, as stated in our
4 application, and to continue those
5 discussions on the economic benefit
6 package for the project as we move
7 forward.

8 HEARING OFFICER PAROLA: Thank
9 you, Mr. Sahn.

10 For the record, there are a
11 number of economic feasibility
12 statements that have been prepared
13 and will be submitted for the record
14 that reflect both the payment in
15 lieu of taxes, as well as other of
16 the benefits that have been
17 requested by the Applicant.

18 (Continued on next page.)
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2 Observing that there are no
3 further witnesses other than the
4 developer and his attorney, it is
5 now 10:15 and I'm going to adjourn
6 this hearing sine die.

7 Thank you.

8 (Time noted: 10:15 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 10th day of January, 2016.

DOLLY FEVOLA

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<p style="text-align: center;">3</p> <p>333 [1] - 3:18 350 [3] - 1:9, 2:4, 4:6</p>	<p style="text-align: center;">B</p>	<p style="text-align: center;">D</p>	<p style="text-align: center;">F</p>	<p style="text-align: center;">I</p>
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<p style="text-align: center;">6</p> <p>60 [1] - 5:7</p>	<p style="text-align: center;">B</p>	<p style="text-align: center;">D</p>	<p style="text-align: center;">F</p>	<p style="text-align: center;">I</p>
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<p>abatement [1] - 6:17 above-stated [1] - 6:21 accept [1] - 6:22 acquisition [1] - 4:21 acre [1] - 4:22 action [2] - 8:25, 11:11 adjourn [1] - 10:5 Administrator [2] -</p>	<p>certain [1] - 3:9 CERTIFICATION [1] - 11:2 certify [2] - 11:4, 11:9 Chief [1] - 7:13 collectively [1] - 4:15 comments [1] - 6:23 community [2] - 7:16, 7:18</p>	<p style="text-align: center;">E</p> <p>Earle [1] - 3:18 economic [4] - 8:13, 8:19, 9:5, 9:11 either [2] - 6:24, 11:10 end [1] - 6:7</p>	<p style="text-align: center;">H</p> <p>game [1] - 5:16 General [1] - 4:2 given [2] - 3:23, 11:8 gym [1] - 5:16</p>	<p style="text-align: center;">J</p> <p>January [1] - 11:15</p> <p style="text-align: center;">K</p> <p>known [1] - 5:21</p> <p style="text-align: center;">L</p> <p>L.L.C [1] - 3:7 land [1] - 4:23 Land [2] - 5:2, 5:23 Law [1] - 4:2 lease [1] - 6:7 leased [1] - 5:24 leases [1] - 5:13 liability [2] - 3:8, 4:10 library [1] - 5:17 lieu [1] - 9:15 limited [3] - 3:7, 4:10, 5:15 LLC [3] - 1:6, 4:9, 4:13 located [2] - 4:23, 5:20 location [1] - 7:2 LODATO [1] - 1:16 Lodato [1] - 3:15 long-term [1] - 5:12</p>

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