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In The Matter Of:

NOTICE OF PUBLIC HEARING

RE: 303 MAIN RESIDENTIAL LLC

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350 Front Street
Hempstead, New York

December 17, 2008
9:15 a.m.

B E F O R E: _____

FREDERICK E. PAROLA, Chief Executive
Officer

EDITH LONGO, Chief Financial Officer

LORRAINE RHOADS, Agency Admin.

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A P P E A R A N C E S :

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TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY
350 Front Street
Hempstead, New York 11550

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2 MR. PAROLA: We call the open
3 hearing at 9:15 a.m.

4 Notice is hereby given that a
5 public hearing pursuant to Title I,
6 Article 18-A of the New York State
7 General Municipal Law, will be held
8 by the Town of Hempstead Industrial
9 Development Agency (the Agency) on
10 the 17th day of December, 2008 at
11 9:15 a.m., local time, at 350 Front
12 Street, 2nd Floor, Room 240,
13 Hempstead, New York 11550, in
14 connection with the following
15 matters:

16 303 Main Residential LLC, a
17 Delaware limited liability company,
18 on behalf of itself and/or the
19 principals of 303 Main
20 Residential LLC and/or an entity
21 formed or to be formed on behalf of
22 any of the foregoing (the Company),
23 has applied to the Town of Hempstead
24 Industrial Development Agency (the
25 Agency) to enter into a transaction

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2 in which the Agency will assist in
3 (i) the acquisition of an
4 approximately 1.8 acre parcel of
5 land located at 287 and 303 Main
6 Street, Incorporated Village of
7 Hempstead, Nassau County, New York
8 (further identified as Section 34,
9 Block 191, Lots 01 and 25) (the
10 Land), (ii) the demolition and
11 replacement of existing buildings
12 located thereon, (iii) the
13 construction and equipping of an
14 approximately 210,000 square foot
15 5-story unit multi-family apartment
16 building containing approximately
17 166 units, and (iv) the construction
18 and equipping of approximately 304
19 parking spaces to be located in a
20 two-level parking area (one level
21 located at grade and one level
22 located below grade), located on the
23 Land, including, but not limited to,
24 landscaped central courtyards,
25 on-site clubhouse with

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2 state-of-the-art fitness center,
3 resident lounge, swimming pool with
4 sundeck and wireless internet access
5 (the Improvements and Equipment),
6 all to be leased by the Agency to
7 the Company and used by the Company
8 to provide market-rate rental
9 housing (the Land, together with the
10 Improvements and Equipment,
11 collectively, the Facility). The
12 Facility will be initially owned,
13 operated and/or managed by the
14 Company.

15 The Agency will acquire the
16 title to the Facility and lease the
17 Facility to the Company. At the end
18 of the lease term, the Company will
19 purchase the Facility from the
20 Agency. The Agency contemplates
21 that it will provide financial
22 assistance to the Company in the
23 form of abatement of real property
24 taxes on the increased assessment,
25 resulting from improvements to the

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2 Facility, consistent with the
3 policies of the Agency, sales tax
4 exemptions, and exemptions from the
5 mortgage recording tax of a mortgage
6 is required now or in the future.

7 A representative of the Agency
8 will at the above-stated time and
9 place hear and accept written
10 comments from all persons with views
11 in favor of or opposed to either the
12 proposed financial assistance to the
13 Company or the location or nature of
14 the Facility.

15 (Continued on next page.)
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2 We are now awaiting testimony
3 from anyone present and we will keep
4 the record open for another few
5 minutes for anyone's appearance.

6 (Whereupon, a brief recess was
7 taken.)

8 MR. PAROLA: The hearing is now
9 concluded at 9:30 a.m.

10 (Time noted: 9:30 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 within transcript is a true
and accurate transcription of my
stenographic notes.

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 9th day of January, 2009.



DOLLY FEVOLA