

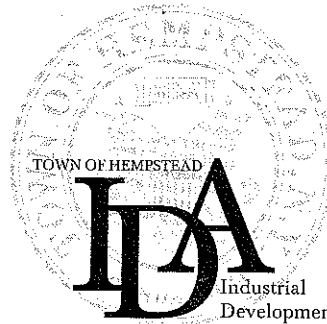
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TOWN OF HEMPSTEAD  
INDUSTRIAL DEVELOPMENT AGENCY  
ANNUAL ORGANIZATION MEETING  
JANUARY 30, 2008, 9:00 A.M.  
Old Courthouse, 350 Front Street, Hempstead

Agenda: Authorizing Resolution for Peninsula Counseling, Consideration of a mortgage consolidation consent for Arnheilt/Klein Financial, Presentation by Belfonti Capital, Executive Director's Report, Consideration of a Resolution to appoint new officers, Consideration of a Resolution to appoint Agency Counsel, Consideration of a Resolution to appoint Transaction/Bond Counsel, consideration of a Resolution adopting a new Construction Wage Policy, Consideration of a Resolution to purchase a new computer for the Agency, Consideration of a Resolution to renew the Agency's membership with the LIBDC for 2008, Consideration of a Resolution to hire a consultant to handle the Agency's PILOT, Ad Valorem and related special district billings, Consideration of a tenant consent for ARK Verbena Office LLC, Consideration of a resolution approving a salary adjustment for the Executive Director, Re-adoption of the IDA Code of Ethics, Approval of the Minutes of November 28, 2007, December 13, 2007 and December 17, 2007, JS Hempstead reserved decision, Treasurer's Report, Consideration of a resolution to approve the Agency's participation at the Hofstra University Distinguished Lecturer Series for 2007-2008, Consideration of a resolution adopting an Audit Committee Charter, Consideration of a Resolution adopting a Governance Committee Charter.

Those in Attendance: Ted Sasso, Chairman  
Paul Conte, Vice Chairman  
Cheryl Petri, Secretary  
Jonathan Kohan, Treasurer  
Al D'Agostino, Member  
Ari Brown, Member

Absent: Beth Pessala, Member

Also in Attendance: John E. Ryan, Esq., Ryan, Brennan Donnelly  
Frederick E. Parola, Executive Director/CEO  
Edie M. Longo, Deputy Executive Director/CFO  
Lorraine Rhoads, Deputy Agency Administrator  
William Weir, Esq., Nixon Peabody  
Gene Turner, Consultant

Al D'Agostino was recused from the following discussion and vote and left the meeting room.

Peninsula Counseling Authorizing Resolution: Jonathan Kohan made a motion to adopt an authorizing resolution for Peninsula Counseling for their new facility in Valley Stream. This motion was seconded by Cheryl Petri. All were in favor. Motion carried. This project will close immediately following the board meeting.

Al D'Agostino returned to the meeting room.

Arnheltib/Klein Financial: Jonathan Kohan made a motion approving a consolidated construction loan and mortgage for Arnheltib/Klein Financial for their facility located at 29 East Merrick Road, Valley Stream. This motion was seconded by Cheryl Petri. All were in favor. Motion carried.

Belfonti Capital: David Leno, Esq., of Ruskin, Moscow, Faltischek made a presentation to the board on behalf of Belfonti Capital with regard to the acquisition and renovation of 336 apartment units located at 600 Fulton Street in Hempstead. Thirty percent of the units are Section 8 and the remainder are market rate rentals. The total anticipated project amount is \$15 million. Belfonti Capital is seeking a 20 year PILOT.

Paul Conte made a motion to go into Executive Session to discuss matters of contract terms for the project. This motion was seconded by Jonathan Kohan. All were in favor. Motion carried.

Ari Brown made a motion to come out of Executive Session. This motion was seconded by Cheryl Petri. All were in favor. Motion carried.

The Agency has not yet received an application for this project. Therefore no action was taken.

Appointment of Officers: Al D'Agostino made a motion to adopt a resolution appointing new officers for the 2008 year. This motion was seconded by Ari Brown. All were in favor. Motion carried.

Appointment of Agency Counsel: Jonathan Kohan made a motion to appoint John E. Ryan, Esq., Agency Counsel for the IDA. This motion was seconded by Al D'Agostino. All were in favor. Motion carried.

Appointment of Nixon Peabody: Jonathan Kohan made a motion to appoint Nixon Peabody, Bond/Transaction Counsel for the IDA. This motion was seconded by Al D'Agostino. All were in favor. Motion carried.

Construction Wage Policy: This item was tabled for the February meeting.

LIBDC Membership: Jonathan Kohan made a motion to renew the Agency's membership with the LIBDC for 2008. This motion was seconded by Al D'Agostino. All were in favor. Motion carried.

PILOT Collection: This item was tabled for the February meeting. The Agency will obtain a list of qualified people/organizations.

Verbena/Jackson Development: Jonathan Kohan made a motion to approve the tenant consent for Verbena Parnters/Jackson Development for ARK Verbena Office LLC subject to receipt of a Tenant Agency Compliance Agreement. This motion was seconded by Paul Conte. All were in favor. Motion carried.

Salary Adjustment for the Executive Director: Ted Sasso made a motion to approve a four-percent salary increase for Fred Parola, retroactive to January 1, 2008. This motion was seconded by Jonathan Kohan. All were in favor. Motion carried.

Code of Ethics: Paul Conte made a motion to re-adopt the Agency's Code of Ethics. This motion was seconded by Al D'Agostino. All were in favor. Motion carried.

Minutes: Paul Conte made a motion to adopt the minutes of November 28, December 13 and December 17, 2007. This motion was seconded by Al D'Agostino. All were in favor. Motion carried.

JS Hempstead: This item was tabled until the next meeting.

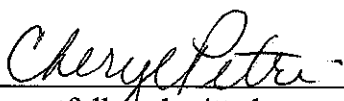
Financial Statements: The board was furnished with a copy of the Financial Statements and Expenditure List for December 13, 2007 – January 29, 2008.

Hofstra Breakfast: Ted Sasso made a motion to adopt a resolution approving the Agency's participation in the Hofstra Distinguished Lecturer Series Breakfast meetings for 2007-2008 for an amount not to exceed \$15,000.00. This motion was seconded by Paul Conte. All were in favor. Motion carried.

Audit Committee Charter: This item was tabled until the February Board Meeting.

Governance Charter: This item was tabled until the next meeting.

With all business concluded, Paul Conte made a motion to close the meeting. This motion was seconded by Ari Brown. All were in favor. Motion carried.

  
Respectfully submitted  
Cheryl Petri, Secretary  
February 27, 2008