

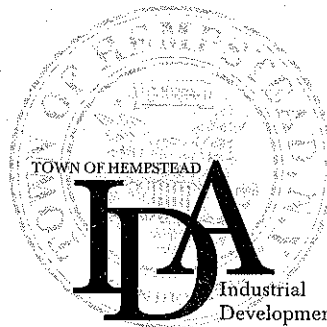
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EXECUTIVE DIRECTOR
CHIEF EXECUTIVE
OFFICER

TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY
BOARD MEETING, OCTOBER 24, 2007, 9:00 A.M.
350 FRONT STREET, HEMPSTEAD, NEW YORK

AGENDA: Consideration of a resolution to consent to a mortgage for Chait Property, Consideration of a sales tax exemption increase for Jonathan Arnold, Consideration of a supplemental inducement resolution for 1 Merrick LLC, Executive Director's Report, Consideration of a resolution authorizing Agency staff to attend IDA Section Meeting and PAAA Training Course in January 2008, Discussion concerning 2008 Marketing event, Consideration of a resolution to change the December meeting date, Acceptance of the Minutes of September 26, 2007, Consideration of an amended resolution for the purchase of a copy machine/scanner, Treasurer's Report.

Those in attendance:

Ted Sasso, Chairman
Paul Conte, Vice Chairman
Cheryl Petri, Secretary
Jonathan Kohan, Treasurer
Al D'Agostino, Member
Beth Pessala, Member

Also in attendance:

John E. Ryan, Esq., Agency Counsel
Frederick E. Parola, Executive Director/CEO
Edie M. Longo, Deputy Executive Director/CFO
Lorraine Rhoads, Deputy Agency Administrator
William F. Weir, Esq., Nixon Peabody
Gene Turner, Consultant

Chait Property: Jonathan Kohan made a motion to adopt a resolution consenting to a new mortgage in the amount of \$750,000.00 for Chait Property, 60 Front Street, East Rockaway. This motion was seconded by Beth Pessala. All were in favor. Motion carried.

Jonathan Arnold: This item was tabled until the November meeting.

Circle International: This item was tabled until the next meeting.

1 Merrick LLC: Cheryl Petri made a motion to adopt a Supplemental Inducement Resolution for 1 Merrick Avenue. This motion was seconded by Jonathan Kohan. Beth Pessala abstained from voting. All other members were in favor and the motion carried.

Executive Director's Report: The board was furnished with a copy of the Executive Director's Report for their review.

NYS EDC IDA Section Meeting: Ted Sasso made a motion to adopt a resolution authorizing payment for IDA staff to attend the NYS EDC IDA Section meeting at the Desmond Hotel on January 22-24, 2008 in Albany, New York. This motion was seconded by Cheryl Petri. All were in favor. Motion carried.

2008 Marketing Event: The board discussed hosting a marketing event at the Cradle of Aviation Museum at Mitchell Field for real estate brokers, real estate attorney's, bankers and economic development specialists from Long Island. Agency staff will look at available dates in later winter or early spring.

December meeting date change: Jonathan Kohan made a motion to adopt a resolution to change the December Meeting date and time. The December meeting will be hold on Thursday, December 13th at 11:00 a.m. followed by a luncheon meeting at Carlton on the Park in Eisenhower Park, East Meadow for an amount not to exceed \$1,000.00. This motion was seconded by Beth Pessala. All were in favor. Motion carried.

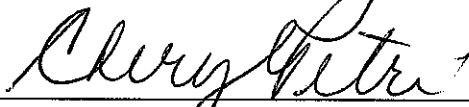
September 26, 2007 Minutes: Cheryl Petri made a motion to adopt the minutes of September 26, 2007. This motion was seconded by Jonathan Kohan. All were in favor. Motion carried.

Treasurer's Report: The financial statements and expenditure list were circulated to the board for their review.

Budget 2008: Jonathan Kohan made a motion to adopt the 2008 Budget as presented. This motion was seconded by Cheryl Petri. All were in favor. Motion carried.

Copier/Scanner: Jonathan Kohan made a motion to adopt an amended resolution for the purchase of a copier/scanner for the IDA Office. This motion was seconded by Beth Pessala. All were in favor. Motion carried.

With all business concluded, Jonathan Kohan made a motion to close the meeting. This motion was seconded by Cheryl Petri. All were in favor. Motion carried.



Cheryl Petri, Secretary
November 28, 2007