
NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Title 1 of Article 18-A of the New York State General Municipal Law will be held by the Town of Hempstead Industrial Development Agency (the "Agency") on the 24th day of April, 2007, at 9:30 a.m., local time, at 131 Tulip Avenue, Floral Park, New York in connection with the following matters:

Verbena Partners LLC, a New York limited liability company, on behalf of itself and/or the principals of Verbena Partners LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "Company"), has requested that the Agency assist in the acquisition of an approximately 1.2 acre parcel of land located at 15 Verbena Avenue, Village of Floral Park, Town of Hempstead, Nassau County, New York, and the acquisition, renovation and equipping of an existing 3-story office building totaling approximately 39,000 square foot and parking facilities located thereon, to be leased by the Agency to the Company for its corporate headquarters for its real estate development and sales operations, and the acquisition and installation of certain equipment and fixtures including, but not limited to, computers, and office equipment and furnishings, with approximately 4,000 square feet to be subleased by the Company to, and used by, JP Morgan Chase Bank (the "Sublessee") for continued use as a branch banking office (collectively, the "Facility"). The Facility will be initially owned, operated and/or managed by the Company and subleased in part to the Sublessee.

At the end of the lease term, the Company will purchase the Facility from the Agency. The Agency contemplates that it will provide financial assistance to the Company in the form of exemptions from mortgage recording taxes in connection with the financing or any subsequent refinancing of the Facility, exemptions from sales and use taxes and abatement of real property taxes, consistent with the policies of the Agency.

A representative of the Agency will, at the above-stated time and place, hear and accept written comments from all persons with views in favor of or opposed to either the proposed financial assistance to the Company or the location or nature of the Facility. At the hearing, all persons will have the opportunity to review the application for financial assistance filed by the Company with the Agency and an analysis of the costs and benefits of the proposed Facility.

Dated: March 24, 2007

TOWN OF HEMPSTEAD INDUSTRIAL
DEVELOPMENT AGENCY

By: Frederick E. Parola
Title: Executive Director and
Chief Executive Officer