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NOTICE OF PUBLIC HEARING  
IN THE MATTER OF  
VERBENA PARTNERS, LLC

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One Floral Park Boulevard  
Floral Park, New York

May 11, 2015  
9:30 a.m.

B E F O R E:  
FREDERICK E. PAROLA,  
Deputy Executive Director

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  
    Representing the Industrial  
    350 Front Street  
    Hempstead, New York 11530  
BY:    FREDERICK E. PAROLA, ESQ.

ALSO PRESENT:

FRANK DAVIS, ESQ.  
  
GERARD M. BAMBRICK, ESQ.,  
    Village Administrator

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2 HEARING OFFICER PAROLA: The  
3 time is 9:30 a.m. I hereby open  
4 this meeting with respect to a  
5 public hearing pursuant to a request  
6 for certain benefits pursuant to  
7 Article 18-A of the General  
8 Municipal Law of the State of New  
9 York from the Town of Hempstead  
10 I.D.A., the date is the 11th day of  
11 May, 2015, with respect to Verbena  
12 Partners, L.L.C., seeking certain  
13 assistance from the Town of  
14 Hempstead IDA.

15 My name is Fred Parola,  
16 Executive Director. I hereby open  
17 this hearing for any comments and I  
18 will now read the public notice.

19 Notice is hereby given that a  
20 public hearing pursuant to Title 1  
21 of Article 18-A of the New York  
22 State General Municipal Law will be  
23 held by the Town of Hempstead  
24 Industrial Development Agency ("the  
25 Agency") on the 11th day of May,

2015 at 9:30 a.m., local time, at One Floral Park Boulevard, Floral Park, New York in connection with the following matters:

The Agency has previously provided its financial assistance to Verbena Partners, L.L.C., a limited liability company, organized and existing under the laws of the State of New York (the "Original Company"), consisting of 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 three-story office building totalling approximately 39,000 square feet and parking facilities located thereon, and the acquisition and installation of certain equipment and fixtures including, but not limited to,

1  
2 computers, and office equipment and  
3 furnishings (collectively, the  
4 "Facility"), which Facility is  
5 leased by the Agency to the Company,  
6 and subleased by the Company to  
7 various tenants (the "Tenants").

8           Verbena Associates L.L.C., a  
9 limited liability company on behalf  
10 of itself and/or the principals of  
11 Verbena Associates LLC and/or an  
12 entity formed or to be formed on  
13 behalf of any of the foregoing  
14 (collectively, the "Applicant" and  
15 "Company"), has now requested the  
16 Agency's consent to the assignment  
17 by the Original Company of all of  
18 its rights, title, interest and  
19 obligations under the Original Lease  
20 Agreement and certain other  
21 agreements in connection with the  
22 Facility to the Company, and the  
23 assumption by the Company of all  
24 such rights, title, interest and  
25 obligations of the Original Company,

1  
2 and the release of the Original  
3 Company from any further liability  
4 with respect to the Facility under  
5 the Original Lease Agreement subject  
6 to certain requirements of the  
7 Agency. The Facility will be  
8 initially owned, operated and/or  
9 managed by the Company.

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

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

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

11 Town of Hempstead Industrial  
12 Development Agency by Frederick E.  
13 Parola, Executive Director and Chief  
14 Executive Officer.

15 I'll now take any questions.

16 MR. BAMBRICK: I have a quick  
17 question. Gerard Bambrick, Village  
18 Administer of the Village of Floral  
19 Park.

20 I just want to make sure this  
21 is purely an assignment, no  
22 extension or expansion of any of the  
23 rights of the contract.

24 HEARING OFFICER PAROLA: That's  
25 correct.

MR. DAVIS: That's right.

MR. BAMBRICK: I just want to note that when it was originally proposed -- I don't have the exact figures -- it was supposed to create a certain amount of jobs. How will we go about to find out if it has actually complied and met those standards?

HEARING OFFICER PAROLA:

Pursuant to the law, the IDA is required to file compliance each year with respect to jobs of economic development. You're certainly welcome to call our office. I don't have that information with me. We'll be happy to provide it.

MR. BAMBRICK: That would be great. Thank you.

HEARING OFFICER PAROLA: Sure, my pleasure.

MR. BAMBRICK: We did have an issue regarding discussion about the



1 Pilot payments. When does this  
2 assignment take effect?

3 HEARING OFFICER PAROLA: Quite  
4 soon.

5 MR. DAVIS: Now we have a  
6 public hearing.

7 HEARING OFFICER PAROLA: So any  
8 time now. It will depend on, quite  
9 obviously, on the lawyers and the  
10 availability to assign over the  
11 documentation to the purchasers.

12 MR. BAMBRICK: We just have to  
13 resolve that one issue. We want to  
14 make sure that the Pilot --

15 HEARING OFFICER PAROLA: You're  
16 welcomed to look at them any time.  
17 Our pilots are basically in the same  
18 proportions they would be if the  
19 property was on for market so that  
20 it does vary each year; quite  
21 obviously, not by more than a  
22 percentage but usually unless there  
23 is some radical -- usually the  
24 school systems is the major player,  
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1  
2 sometimes the Village, but you're  
3 certainly welcome to make that  
4 inquiry.

5 MR. BAMBRICK: Very good.  
6 Thanks.

7 HEARING OFFICER PAROLA: Off  
8 the record.

9 (Whereupon, a recess was  
10 taken.)

11 HEARING OFFICER PAROLA: I'm  
12 observing that it's 10:10 and we've  
13 had some discussion with both the  
14 developer's attorney and Mr.  
15 Bambrick, who is the Village  
16 Administrator, and seeing that there  
17 are no other persons stepping  
18 forward who wish to be heard, I'm  
19 going to close this hearing at 10:11  
20 sine die.

21 (Time noted: 10:11 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 record  
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 16th day of May, 2015.

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DOLLY FEVOLA