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NOTICE OF PUBLIC HEARING
IN THE MATTER OF
THE WITKOFF GROUP LLC

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350 Front Street
Hempstead, New York

June 25, 2015
9:30 a.m.

B E F O R E:
MICHAEL LODATO,
Hearing Officer

Mindy S. Elgarten,
Court Reporter

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

TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY
350 Front Street
Hempstead, New York 11550
BY: MICHAEL LODATO

1
2 MR. LODATO: I am Mike Lodato with
3 the Town of Hempstead Industrial
4 Development Agency. I am here at 9:40
5 on June 25th, 2015.

6 I would like to now open the
7 public hearing for The Witkoff Group
8 LLC.

9 I will now read the hearing
10 notice.

11 Notice is hereby given that a
12 public hearing pursuant to Title 1 of
13 Article 18-A of the New York State
14 General Municipal Law will be held by
15 the Town of Hempstead Industrial
16 Development Agency on the 25th day of
17 June, 2015, at 9:30 a.m., local time,
18 at 350 Front Street, 2nd Floor,
19 Hempstead, New York in connection with
20 the following matters:

21 The Agency has previously assisted
22 AG-Metropolitan Endo, L.L.C (the
23 "Original Company"), with a certain
24 industrial development project which
25 consisted of the acquisition of an

1
2 approximately 7.54 acre parcel of land
3 located at 1000 Stewart Avenue/500 Endo
4 Boulevard, Garden City, Town of
5 Hempstead, Nassau County, New York, and
6 the renovation, installation and
7 equipping of (i) an existing 4-story
8 building totaling approximately 160,000
9 square feet located thereon, and (ii)
10 an existing 2-story building totaling
11 approximately 25,000 square feet
12 located thereon, used as multi-tenant
13 leased space for bio-tech industrial
14 related uses including, but not limited
15 to, office, manufacturing, research and
16 development, laboratory space
17 warehousing, distribution and/or
18 assembly of goods or materials, and
19 other permissible commercial and
20 industrial uses, all for use within the
21 applicable covenants and restrictions
22 and applicable zoning laws as related
23 to permitted uses, whether now or in
24 the future (the "Facility"), which
25 Facility was leased by the Agency to

1
2 the Original Company pursuant to a
3 Lease Agreement (the "Lease
4 Agreement"), between the Agency, as
5 lessor, and the Original Company, as
6 lessee.

7 The Agency previously consented to
8 the assignment by the Original Company
9 of all of its rights, title, interest
10 and obligations under the Lease
11 Agreement, a certain Payment in lieu of
12 Tax Agreement (the "PILOT Agreement")
13 and certain other agreements in
14 connection with the Facility to Garden
15 City 505, LLC, a duly organized and
16 validly existing Delaware limited
17 liability company ("Garden City 505")
18 and the assumption by Garden City 505
19 of all of such rights, title, interest
20 and obligations of the Original
21 Company, and the release of the
22 Original Company from any further
23 liability with respect to the Facility
24 subject to certain requirements of the
25 Agency.

1
2 The Witkoff Group LLC, a duly
3 organized and validly existing New York
4 limited liability company or another
5 entity formed or to be formed by the
6 Witkoff Group LLC or the principals
7 thereof (collectively, the "Assignee")
8 has requested the Agency's consent to
9 the assignment by Garden City 505 of
10 all of its rights, title, interest and
11 obligations under the Lease Agreement,
12 the PILOT Agreement and certain other
13 agreements in connection with the
14 Facility to and the assumption by the
15 Assignee of all of such rights, title,
16 interest and obligations of Garden City
17 505, and the release of Garden City 505
18 from any further liability with respect
19 to the Facility subject to certain
20 requirements of the Agency.

21 Further, the Agency will
22 contemplate the amendment, restatement,
23 and extension of the term of the Lease
24 Agreement and the PILOT Agreement
25 executed and delivered in connection

1
2 with the Facility for an additional
3 eight (8) years pursuant to the terms
4 of the Lease Agreement and the PILOT
5 Agreement. At the end of the lease
6 term, as such may be extended, the
7 Assignee will purchase the Facility
8 from the Agency.

9 The Agency contemplates that it
10 will provide financial assistance to
11 the Assignee, consistent with the
12 policies of the Agency, in the form of
13 continued and extended abatement of
14 real property taxes, sales tax
15 exemptions, and exemptions from the
16 mortgage recording tax in connection
17 with the financing or refinancing of
18 the Facility.

19 A representative of the Agency
20 will at the above-stated time and place
21 hear and accept written comments from
22 all persons with views in favor of or
23 opposed to the proposed financial
24 assistance to the Assignee.

25 Town of Hempstead Industrial

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Development Agency by Frederick E.
Parola, Executive Director and Chief
Executive Officer.

(Brief pause in the proceedings.)

MR. LODATO: It is now 10:10. The
hearing is completed. No one has shown
up to speak.

Thank you for your time. Sine
die.

(Time noted: 10:10)

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CERTIFICATION

I, MINDY S. ELGARTEN, a Notary Public
in and for the State of New York, do hereby
certify:

THAT the within transcript is a true
record of the testimony given by said
witness.

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 29th day of June, 2015.

MINDY ELGARTEN

-	B	Front [3] 1/7 2/4 3/18 further [4] 5/22 6/18 6/21 9/9 future [1] 4/24
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2 2-story [1] 4/10 2015 [4] 1/9 3/5 3/17 9/15 25 [1] 1/9 25,000 [1] 4/11 25th [2] 3/5 3/16 29th [1] 9/15 2nd [1] 3/18	D day [2] 3/16 9/15 Delaware [1] 5/16 delivered [1] 6/25 development [6] 2/4 3/4 3/16 3/24 4/16 8/2 die [1] 8/10 Director [1] 8/3 distribution [1] 4/17 do [1] 9/4 duly [2] 5/15 6/2	I ii [1] 4/9 including [1] 4/14 industrial [7] 2/4 3/3 3/15 3/24 4/13 4/20 7/25 installation [1] 4/6 interest [4] 5/9 5/19 6/10 6/16 interested [1] 9/12 is [4] 3/11 8/6 8/7 9/6 it [2] 7/9 8/6 its [2] 5/9 6/10
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5 500 [1] 4/3 505 [6] 5/15 5/17 5/18 6/9 6/17 6/17	M manufacturing [1] 4/15 marriage [1] 9/10 materials [1] 4/18 matter [2] 1/4 9/13 matters [1] 3/20 may [1] 7/6 Metropolitan [1] 3/22 MICHAEL [2] 1/14 2/5 Mike [1] 3/2 Mindy [3] 1/19 9/3 9/18 mortgage [1] 7/16 MR [2] 3/2 8/6 multi [1] 4/12	
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Nassau [1] 4/5 New [7] 1/7 2/5 3/13 3/19 4/5 6/3 9/4 no [2] 8/7 9/12 not [2] 4/14 9/9 Notary [1] 9/3 noted [1] 8/11 notice [3] 1/3 3/10 3/11 now [4] 3/6 3/9 4/23 8/6	T
O	tax [3] 5/12 7/14 7/16 taxes [1] 7/14 tech [1] 4/13 tenant [1] 4/12 term [2] 6/23 7/6 terms [1] 7/3 testimony [1] 9/7 Thank [1] 8/9 that [5] 3/11 7/9 9/6 9/9 9/12 thereof [1] 6/7 thereon [2] 4/9 4/12 this [3] 9/11 9/13 9/15 time [4] 3/17 7/20 8/9 8/11 title [5] 3/12 5/9 5/19 6/10 6/15 totaling [2] 4/8 4/10 TOWN [5] 2/3 3/3 3/15 4/4 7/25 transcript [1] 9/6 true [1] 9/6
obligations [4] 5/10 5/20 6/11 6/16 office [1] 4/15 Officer [2] 1/15 8/4 one [1] 8/7 open [1] 3/6 opposed [1] 7/23 organized [2] 5/15 6/3 Original [6] 3/23 5/2 5/5 5/8 5/20 5/22 other [3] 4/19 5/13 6/12 outcome [1] 9/13	U
P	under [2] 5/10 6/11 up [1] 8/8 use [1] 4/20 used [1] 4/12 uses [3] 4/14 4/20 4/23
parcel [1] 4/2 Parola [1] 8/3 parties [1] 9/11 pause [1] 8/5 Payment [1] 5/11 permissible [1] 4/19 permitted [1] 4/23 persons [1] 7/22 PILOT [4] 5/12 6/12 6/24 7/4 place [1] 7/20 policies [1] 7/12 previously [2] 3/21 5/7 principals [1] 6/6 proceedings [1] 8/5 project [1] 3/24 property [1] 7/14 proposed [1] 7/23 provide [1] 7/10 public [4] 1/3 3/7 3/12 9/3 purchase [1] 7/7 pursuant [3] 3/12 5/2 7/3	V
R	validly [2] 5/16 6/3 views [1] 7/22
read [1] 3/9 real [1] 7/14 record [1] 9/7 recording [1] 7/16 refinancing [1] 7/17 related [3] 4/14 4/22 9/10 release [2] 5/21 6/17 renovation [1] 4/6 Reporter [1] 1/19 representative [1] 7/19 requested [1] 6/8 requirements [2] 5/24 6/20 research [1] 4/15 respect [2] 5/23 6/18 restatement [1] 6/22 restrictions [1] 4/21 rights [4] 5/9 5/19 6/10 6/15	W
S	warehousing [1] 4/17 was [1] 4/25 way [1] 9/12 WHEREOF [1] 9/14 whether [1] 4/23 which [2] 3/24 4/24 will [6] 3/9 3/14 6/21 7/7 7/10 7/20 within [2] 4/20 9/6 WITKOFF [4] 1/5 3/7 6/2 6/6 witness [2] 9/8 9/14 would [1] 3/6 written [1] 7/21
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