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NOTICE OF PUBLIC HEARING
IN THE MATTER OF
900 STEWART OWNER, LLC

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350 Front Street
Hempstead, New York
April 10, 2019
9:15 a.m.

B E F O R E:
FREDERICK E. PAROLA, ESQ., CEO
MICHAEL LODATO, Deputy Executive Director
LAURA TOMEO, Deputy Agency Administrator

Roey Klass,
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: FREDERICK E. PAROLA, ESQ.

ALSO PRESENT:

MICHAEL LODATO, Deputy Executive Director
LAURA TOMEIO, Deputy Agency Administrator
CARRIE C. ADDUCI, Counsel for 900 Stewart

1
2 MR. LODATO: My name is Michael
3 Lodato, L-O-D-A-T-O. I'm the Deputy
4 Executive Director of the Town of
5 Hempstead Industrial Development
6 Agency. I'm accompanied by the CEO,
7 Fredrick E. Parola, and the Deputy
8 Agency Administrator, Laura Tomeo.

9 I will now read the Public
10 Hearing Notice into record.

11 Notice is hereby given that a
12 public hearing pursuant to Title 1
13 of Article 18-A of the New York
14 State General Municipal Law will be
15 held by the Town of Hempstead
16 Industrial Development Agency ("the
17 Agency") on the 10th day of April,
18 2019, at 9:15 a.m., local time, at
19 350 Front Street, 2nd Floor,
20 Hempstead, New York in connection
21 with the following matters:

22 The Agency previously provided
23 its assistance to 900 Stewart Owner,
24 LLC, a limited liability company,
25 organized and existing under the

1 laws of the State of Delaware
2 ("Original Company"), in the
3 acquisition of an approximately 5.97
4 acre parcel of land located at 900
5 Stewart Avenue, Garden City, Town of
6 Hempstead, Nassau County, New York
7 (the "Land"), and the renovation of
8 an existing 6-story building
9 totaling approximately 254,712
10 square feet located thereon (the
11 "Original Improvements"), and the
12 acquisition and installation of
13 certain equipment including, but not
14 limited to, new signage, lighting,
15 and improvements, and furniture,
16 HVAC and elevator upgrades (the
17 "Original Equipment"; and together
18 with the Land and the Original
19 Improvements, the "Original
20 Facility"), all subleased and leased
21 by the Agency to the Original
22 Company for further sublease by the
23 Original Company to various tenants
24 for use as a commercial multi-tenant
25

1 office building.

2
3 Stewart Avenue Holdings LLC, a
4 Delaware limited liability company,
5 on behalf of itself and/or the
6 principals of Stewart Avenue
7 Holdings LLC and/or an entity formed
8 or to be formed on behalf of the
9 foregoing (collectively, the
10 "Company") has submitted its
11 application for financial assistance
12 (the "Application"), to the Agency
13 and requested the Agency's consent
14 to the assignment by the Original
15 Company of all of its rights, title,
16 interest and obligations under the
17 Company Lease Agreement, dated as of
18 December 1, 2014 (the "Company
19 Lease"), and the Lease Agreement,
20 dated as of December 1, 2014 (the
21 "Lease Agreement"), each by and
22 between the Agency and the Original
23 Company, and certain other
24 agreements in connection with the
25 Original Facility to, and the

1
2 assumption by, the Company of all
3 such rights, title, interest and
4 obligations of the Original Company,
5 and the release of the Original
6 Company from any further liability
7 with respect to the Original
8 Facility subject to certain
9 requirements of the Agency (the
10 "Assignment and Assumption").

11 In connection with the
12 Assignment and Assumption, the
13 Company has requested the Agency's
14 assistance in the renovation of the
15 Original Facility including but not
16 limited to, parking lot repairs,
17 roof replacement, cafeteria
18 improvements and certain other
19 interior renovations (the "2019
20 Improvements"), and the acquisition
21 and installation of certain
22 equipment and personal property,
23 including, but not limited to,
24 central water heater, cooling
25 towers, chiller, boiler, fire alarm

1
2 panel and commercial kitchen
3 equipment (the "2019 Equipment"; and
4 together with the 2019 Improvements
5 and the Original Facility, the
6 "Facility"), which Facility will be
7 leased and subleased by the Agency
8 to the Company for its continued use
9 as a multi-tenant office building
10 (the "Project"). The Facility will
11 be initially owned, operated and/or
12 managed by the Company.

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

22 A representative of the Agency
23 will, at the above-stated time and
24 place, hear and accept written
25 comments from all persons with views

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

12 And you have a copy of the
13 public hearing notice, right?

14 MR. PAROLA: So we'll enter
15 that.

16 MR. LODATO: Yes.

17 MR. PAROLA: Good.

18 MR. LODATO: And --

19 MR. PAROLA: Anyone wishing to
20 be heard?

21 MR. LODATO: Are you going,
22 Carrie?

23 MR. PAROLA: If you're willing
24 to address this representative
25 Board, all testimony will be

1
2 forwarded to the members of our
3 Board prior to their vote. First
4 witness.

5 MR. LODATO: Off the record.

6 (At this time, a brief
7 discussion was held off the record.)

8 MR. LODATO: I'm observing it's
9 9:42 and that no one has come here
10 to make any testimony, so the
11 hearing now sine die, and this
12 public hearing is closed.

13 (Time noted: 9:43 a.m.)
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C E R T I F I C A T E

STATE OF NEW YORK)
) ss.:
COUNTY OF SUFFOLK)

I, ROEY KLASS, a Notary Public
within and for the State of New
York, do hereby certify that the
within is a true and accurate
transcript of the proceedings taken
on April 10, 2019.

I further certify that I am not
related to any of the parties to
this action by blood or marriage;
and that I am in no way interested
in the outcome of this matter.

IN WITNESS WHEREOF, I have
hereunto set my hand this 10th day
of April, 2019.



ROEY KLASS

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|--|---|--|--|---|
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| P | FEVOLA REPORTING & TRANSCRIPTION INC. (631) 724-7576 | | |
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