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

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350 Front Street  
Hempstead, New York  
  
April 10, 2019  
9:45 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 TOMEO, Deputy Agency Administrator  
CARRIE C. ADDUCI, Counsel for 990 Stewart

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

10 Notice is hereby by given that  
11 a public hearing pursuant to Title 1  
12 of Article 18-A of the New York  
13 State General Municipal Law will be  
14 held by the Town of Hempstead  
15 Industrial Development Agency ("the  
16 Agency") on the 10th day of April,  
17 2019, at 9:45 a.m., local time, at  
18 350 Front Street, 2nd Floor,  
19 Hempstead, New York in connection  
20 with the following matters:

21 The Agency previously provided  
22 its assistance to 990 Stewart Owner,  
23 LLC, a limited liability company,  
24 organized and existing under the  
25 laws of the State of Delaware

1 ("Original Company"), in the  
2 acquisition of an approximately 4.87  
3 acre parcel of land located at 990  
4 Stewart Avenue, Garden City, New  
5 York (the "Land"), the renovation,  
6 equipping and furnishing of an  
7 approximately 208,000 square foot,  
8 6-story building located thereon  
9 (the "Original Equipment" and the  
10 "Original Improvements"; and  
11 together with the Land, the  
12 "Original Facility"), all leased by  
13 the Agency to the Original Company  
14 for further lease by the Original  
15 Company to various tenants  
16 (collectively, the "Sublessees") for  
17 use as a commercial multi-tenant  
18 office building.  
19

20 Stewart Avenue Holdings LLC, a  
21 Delaware limited liability company,  
22 on behalf of itself and/or the  
23 principals of Stewart Avenue  
24 Holdings LLC and/or an entity formed  
25 or to be formed on behalf of the

1  
2 foregoing (collectively, the  
3 "Company") has submitted its  
4 application for financial assistance  
5 (the "Application"), to the Agency  
6 and requested the Agency's consent  
7 to the assignment by the Original  
8 Company of all its rights, title,  
9 interest and obligations under the  
10 Company Lease Agreement, dated as of  
11 December 1, 2015 (the "Company  
12 Lease"), and the Lease Agreement,  
13 dated as of December 1, 2015 (the  
14 "Lease Agreement"), each by and  
15 between the Agency and the Original  
16 Company, and certain other  
17 agreements in connection with the  
18 Original Facility to, and the  
19 assumption by, the Company of all of  
20 such rights, title, interest and  
21 obligations of the Original Company,  
22 and the release of the Original  
23 Company from any further liability  
24 with respect to the Original  
25 Facility subject to certain

1  
2 requirements of the Agency (the  
3 "Assignment and Assumption").

4 In connection with the  
5 Assignment and Assumption, the  
6 Company has requested the Agency's  
7 assistance in the renovation of the  
8 Original Facility including but not  
9 limited to, roof replacement,  
10 elevator replacement, re-carpeting  
11 of common areas, and certain other  
12 interior renovations (the "2019  
13 Improvements"), and the acquisition  
14 and installation of certain  
15 equipment and personal property,  
16 including, but not limited to,  
17 cooling towers and elevator  
18 mechanical systems (the "2019  
19 Equipment"; and together with the  
20 2019 Improvements and the Original  
21 Facility, the "Facility"), which  
22 Facility will be leased and  
23 subleased by the Agency to the  
24 Company for its continued use as a  
25 multi-tenant office building (the

1  
2 "Project"). The Facility will be  
3 initially owned, operated and/or  
4 managed by the Company.

5 The Agency contemplates that it  
6 will provide financial assistance to  
7 the Company in connection with the  
8 Facility, in the form of exemptions  
9 from mortgage recording taxes,  
10 exemptions from sales and use taxes,  
11 and abatement of real property  
12 taxes, consistent with the policies  
13 of the Agency.

14 A representative of the Agency  
15 will, at the above-stated time and  
16 place, hear and accept written  
17 comments from all persons with views  
18 in favor of or opposed to either the  
19 proposed financial assistance to the  
20 Company or the location or nature of  
21 the Facility. At the hearing, all  
22 persons will have the opportunity to  
23 review the application for financial  
24 assistance filed by the Company with  
25 the Agency and an analysis of the

1  
2 costs and benefits of the proposed  
3 Facility.

4 If anyone would like to speak,  
5 please do so or forever hold your  
6 peace.

7 MR. PAROLA: At least for this  
8 hearing.

9 MR. LODATO: Off the record.

10 (At this time, a brief  
11 discussion was held off the record.)

12 MR. LODATO: I'm observing it  
13 is 10:08, and I'm closing this  
14 meeting sine die. Thank you.

15 (Time noted: 10:08 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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