------------------------------------------X

NOTICE OF SUPPLEMENTAL PUBLIC

HEARING IN THE MATTER OF

AG METROPOLITAN/711

STEWART AVENUE, LLC

------------------------------------------X

350 Front Street

Hempstead, New York

July 29, 2010

9:30 a.m.

B E F O R E:

FREDERICK E. PAROLA,

Chief Executive Officer

Lucretia A. Kallmeyer,

Court Reporter

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

1 2

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

3 TOWN OF HEMPSTEAD

INDUSTRIAL DEVELOPMENT AGENCY

4 Representing the IDA

350 Front Street

5 Hempstead, New York 11550

6

RUSKIN MOSCOU FALTISCHECK, P.C.

7 Attorneys for AG Metropolitan

East Tower, 15th Floor

8 1425 RexCorp Plaza

Uniondale, New York 11556

9 BY: ERIC RUBENSTEIN, ESQ.

10

ALSO PRESENT:

11

JOSEPH A. FARKAS, President of Metropolitan

12 Realty Associates, LLC

13 KRISTEN McGRATH, Intern

14

15

16

17

18

19

20

21

22

23

24

25

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

1 Proceedings 3

2 MR. PAROLA: It is now 9:30

3 a.m. NOTICE IS HEREBY GIVEN that a

4 supplemental public hearing pursuant

5 to Title 1 of Article 18-A of the

6 New York State General Municipal Law

7 will be held by the Town of

8 Hempstead Industrial Development

9 Agency (the "Agency") on the 29th

10 day of July, 2010, at 9:30 a.m.,

11 local time, at 350 Front Street, 2nd

12 Floor, Hempstead, New York in

13 connection with the following

14 matters:

15 AG-Metropolitan 711 Stewart

16 Avenue, L.L.C., a Delaware limited

17 liability company authorized to

18 transact business in the State of

19 New York, on behalf of itself and/or

20 the principals of AG-Metropolitan

21 711 Stewart Avenue, L.L.C. and/or an

22 entity formed or to be formed on

23 behalf of any of the foregoing

24 (collectively, the "Company") has

25 applied to the Town of Hempstead

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

1 Proceedings 4

2 Industrial Development Agency (the

3 "Agency") to enter into a

4 transaction in which the Agency will

5 assist in the acquisition of an

6 approximately 17.22 acre parcel of

7 land located at 711 Stewart Avenue,

8 Garden City, Town of Hempstead,

9 Nassau County, New York (the

10 "Land"), the renovation,

11 reconstruction and equipping thereon

12 of an existing building totaling

13 approximately 335,000 square feet

14 together with 1411 existing parking

15 spaces (the "Improvements and

16 Equipment"; and, together with the

17 Land, the "Facility"), to be leased

18 by the Agency to, and used by, the

19 Company and subleased by the Company

20 to various tenants as a mixed use

21 multi-tenant office building and

22 retial facility, that may include

23 one or more large box retailers,

24 which building is currently 43%

25 occupied by certain tenants totaling

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

1 Proceedings 5

2 approximately 146,062 square feet of

3 such building (collectively, the

4 "Existing Tenants") and which

5 remaining space will be subleased to

6 various tenants yet to be

7 determined. The Facility will be

8 initially owned, operated and/or

9 managed by the Company.

10 At the end of the lease term,

11 the Company will purchase the

12 Facility from the Agency. The

13 Agency contemplates that it will

14 provide financial assistance to the

15 Company in the form of exemptions

16 from mortgage recording taxes in

17 connection with the financing or any

18 subsequent refinancing of the

19 Facility, exemptions from sales and

20 use taxes and abatement of real

21 property taxes for a period of up to

22 fifteen (15) years, consistent with

23 the policies of the Agency.

24 The Agency previously held a

25 public hearing in connection with

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

1 Proceedings 6

2 this Facility on June 21, 2010.

3 Since the date of the previous

4 public hearing, the Company has

5 amended the Facility description

6 from "a multi-tenant office

7 building" to "a mixed use office

8 building and retial facility,

9 including one or more large box

10 retailers".

11 A representative of the Agency

12 will, at the above-stated time and

13 place, hear and accept written

14 comments from all persons with views

15 in favor of or opposed to either the

16 proposed financial assistance to the

17 Company or the location or nature of

18 the Facility. At the hearing, all

19 persons will have the opportunity to

20 review the application for financial

21 assistance filed by the Company with

22 the Agency and an analysis of the

23 costs and benefits of the proposed

24 Facility. Dated July 17, 2010, Town

25 of Hempstead Industrial Development

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

1 Proceedings 7

2 Agency, by Frederick E. Parola,

3 Executive Director and Chief

4 Executive Officer.

5 Off the record.

6 (Whereupon, a brief recess was

7 taken.)

8 MR. PAROLA: I'm observing it's

9 9:51 a.m. I'm closing the public

10 hearing.

11 (Whereupon, the hearing was

12 concluded at 9:51 a.m.)

13

14

15

16

17

18

19

20

21

22

23

24

25

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

1 8

2 C E R T I F I C A T E

3

4 I, LUCRETIA A. KALLMEYER, a Notary

5 Public in and for the State of New York, do

6 hereby certify:

7 THAT the within transcript is a true

8 record of my stenographic notes.

9 I further certify that I am not

10 related, either by blood or marriage, to any

11 of the parties in this action; and

12 THAT I am in no way interested in

13 the outcome of this matter.

14 IN WITNESS WHEREOF, I have hereunto

15 set my hand this 29th day of July, 2010.

16

17

18

19 LUCRETIA A. KALLMEYER

20

21

22

23

24

25

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