**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**NOTICE OF PUBLIC HEARING**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**NOTICE IS HEREBY GIVEN** that a public hearing pursuant to Title 1 of Article 18-A of the New York State General Municipal Law will be held by the Town of Hempstead Industrial Development Agency on the 14th day of December, 2015, at 9:15 a.m., 350 Front Street, Ste. 234A, Hempstead, New York, in connection with the following matters:

Beechwood Portofino LLC, a New York limited liability company, on behalf of itself and/or the principals of Beechwood Portofino LLC and/or an entity formed or to be formed on behalf of the foregoing (collectively, the “**Company**”),submitted its application for financial assistance to the Town of Hempstead Industrial Development Agency (the “**Agency**”), to enter into a transaction in which the Agency will assist in (i) the acquisition of an approximately 5.51+ acre parcel of land located on the southwest corner of Corporate Drive and Merchant Concourse, Westbury, New York (the “**Land**”), and (ii) the construction, equipping and furnishing of an approximately 284,000 square foot, 6-story building containing 178 apartments (consisting of approximately 60 1-bedroom apartments and 118 two-bedroom apartments) and 17 studio apartments for an extended stay hotel (for a total of 195 rental units) offering long-term (1 year leases) and shorter-term extended stay options with various amenities including, but not limited to, a gym, a game and billiards room, a library, a swimming pool, a sundries shop for tenants and a restaurant open to tenants and to the public, all located thereon and to be known as The Vanderbilt (the “**Improvements**” and “**Equipment**”; and, together with the Land, the “**Facility**”), all to be leased by the Agency to the Company and subleased by the Company to future tenants for use as rental apartments and an extended stay hotel. The Facility will be initially owned, operated and/or managed by the Company.

At the end of the lease term, the Company will purchase the Facility from the Agency. The Agency contemplates that it will provide financial assistance to the Company in the form of exemptions from mortgage recording taxes in connection with the financing or any subsequent refinancing of the Facility, exemptions from sales and use taxes and abatement of real property taxes, consistent with the policies of the Agency.

A representative of the Agency will, at the above-stated time and place, hear and accept written comments from all persons with views in favor of or opposed to either the proposed financial assistance to the Company or the location or nature of the Facility. At the hearing, all persons will have the opportunity to review the application for financial assistance filed by the Company with the Agency and an analysis of the costs and benefits of the proposed Facility.

Dated: December 2, 2015

TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY

By: Frederick E. Parola

Title: Executive Director

and Chief Executive Officer