

AGENDA and MEETING NOTICE

**Industrial Development Agency
Governance and Uniform Policies and
Guidelines Committee Meeting
8:30 a.m. IDA Conference Room
February 24, 2015**

Members: John Ryan, Chairman
Fred Parola, Bill Weir, Jonathan Kohan, Ted Sasso, Ray Maguire and Edie Longo

- Consideration of the Purchasing Guidelines
- Consideration of Standard Project Procedures
- Consideration of the Self Evaluation Policy
- Consideration of a Property Disposition Policy
- Consideration of the Agency's Mission Statement
- Consideration of the Agency's Operations and Accomplishments for 2015

2/12/16

**PURCHASING GUIDELINES OF THE
TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY**

The Agency shall make no purchases of supplies, equipment or materials nor shall the Agency contract for the purchase of supplies, equipment or materials except as follows:

a. When the cost of the supply, equipment, services or material involved should reasonably be expected to cost in excess of ten thousand dollars (\$10,000), the item to be purchased shall be formally bid and the purchase made from the lowest responsible bidder.

b. When the cost of the supply, equipment, services or material involved should reasonably be expected to cost in excess of three thousand dollars (\$3,000) but not more than ten thousand dollars (\$10,000), written price quotations shall be obtained from not fewer than three (3) vendors and the purchase made after all such quotations are evaluated by the Agency.

c. When the cost of the supply, equipment, services or material involved should reasonably be expected to cost in excess of one thousand dollars (\$1,000) but not more than three thousand dollars (\$3,000), written price quotations shall be obtained from not fewer than two (2) vendors and the purchase made after all such quotations are evaluated by the Agency.

d. When the cost of the supply, equipment, services or material involved should reasonably be expected to cost in excess of two hundred fifty dollars (\$250) but not more than one thousand dollars (\$1,000), oral price quotations shall be obtained from not fewer than two vendors (2) and the purchase made after all such quotations are evaluated by the Agency.

e. No solicitation of price quotations shall be required in the following instances:

e-1. when the cost of the supply, equipment or material involved is two hundred fifty dollars (\$250) or less,

e-2. when the purchase is of professional services,

e-3. when the purchase is necessitated by a *bona fide* emergency, which emergency is described in writing by the Agency member or employee declaring same, ratified by telephone by not fewer than a majority of members and ratified by resolution at the next meeting of the Agency,

e-4. when the supply, equipment or material sought to be purchased is available only through a single source,

e-5. when the supply, equipment or material is being purchased from a correctional facility, another governmental Agency or an Agency serving the blind or severely handicapped, or at auction, or

e-6. when the supply, equipment or material is being purchased under a town, county or state contract.

As used in section e-3 hereof, the term "majority of members" shall mean a number of members equal to more than fifty percent (50%) of the difference between seven (7) and the number of IDA memberships, which are vacant at the time of the vote.

Resolution:

Date:

Chairman: _____

Standard Project Procedures

TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY

1. Applications for new project, together with an Environmental Assessment Form, application fee a cost benefit analysis, a detailed breakdown of project costs and a narrative description of the project, must be submitted to the Agency no later than the Monday of the week before the Agency's Board meeting. Incomplete Applications will not be accepted and will not be placed on Agenda for consideration.
2. The attorney or law firm listed in the application as the applicant's attorney in connection with the HIDA financing will be expected to give the usual and customary opinions of borrowers Counsel in such IDA financing including, without limitation, zoning, site plan, public approvals, opinions and SEQR compliance opinions. If such attorneys are not willing or able to give such opinion, the applicant must engage competent and experienced counsel, satisfactory to HIDA, to render such opinions.
3. An application fee of \$1,500.00 will be required upon submission of application package.
4. The Agency will not move ahead of other governmental authorities until all necessary permits, variances, governmental approvals and site plans have been approved, and copies of such approvals have been submitted to the Agency. The Agency may induce a project prior to the Applicant receiving all necessary permits, variances, governmental approvals and site plans if the inducement resolution states that any final authorization of the project or the issuance Bonds will be subject to the Applicant having obtained all such necessary permits, variances, governmental approvals and site plans. The Agency will not hold a public hearing until all approvals have been granted and copies of the approvals received by the IDA.
5. The Agency reserves the right to request a copy of an appraisal by a licensed appraiser selected by the Agency prior to inducing a project or prior to granting final approval of a project.
6. The Agency reserves the right to request the status of any and all tax certiorari cases prior to inducing a project.
7. The Agency will not consider an inducement resolution for a project until the IDA completes a Cost Benefit Analysis and the Agency's Bond Counsel completes a SEQR review and the Agency is in a position to adopt a negative declaration with respect to SEQR. The Agency will not adopt preliminary inducement resolutions before SEQR is completed, except for (i) instances where a Lead Agency for SEQR has already been appointed and the adoption of a preliminary resolution is necessary for the Agency to be included in a coordinated SEQR review, or (ii) when a preliminary inducement resolution is required under the Internal Revenue Code (the "Code") for the issuance of tax-exempt bonds.
8. Enhanced benefits are based on policies set forth in the Agency's Uniform Tax Exemption Policy. Any PILOT Agreement, which provides for enhanced benefit shall include provisions for recapture or adjustment of benefits if a material change occurs (as defined in the PILOT agreement).
9. Prior to adopting a final authorizing resolution approving any transaction and the granting of economic benefits in connection therewith and the issuance of Bonds, the Agency shall hold a public hearing as required by the IDA Act and the Code. A stenographer will record the minutes and furnish them to the IDA to become part of the official record. The Executive Director and the Deputy Executive Director are hereby directed to publish public notices in a newspaper of general circulation in the Town of Hempstead. The Executive Director and the Deputy Executive Director are hereby authorized to pay the costs of such publication without the need of any further

approvals by this Board. The Executive Director and the Deputy Executive Director are further directed and authorized to mail notice of such public hearing to each affected tax jurisdiction as required by the IDA Act. Public Notices of Public Hearings shall be published after the Agency has adopted an inducement resolution for a project; provided, however, if in order to coordinate the 14-day public notice requirement under the IDA Act with the Agency's meeting schedule it is necessary to publish a public notice prior to inducement, then the Chairman or the Executive Director, upon consultation with Counsel to the Agency and Bond Counsel, may publish a public notice for such transaction.

10. The Agency will require a copy of an executed commitment agreement between the Applicant and the lender, a title report, a survey certified to the Agency, a Phase I Environmental Audit, certified copies of organizational documents of the applicant and if applicable a Phase II Environmental Audit, before a closing date can be scheduled.
11. All Applicants will require permission by the Agency in order to sublease any space within the Facility, subject to the applicable Agency fees.
12. Assignments must include the actual PILOT Schedule to be filed with the taxing jurisdictions.
13. The Agency will require a written agreement by the Applicant to remain within the Town of Hempstead for specified time frame and such agreement will state the number of jobs to be created or retained by the Applicant.
14. Use of the Sales Tax Exemption beyond the expiration date will require approval of the board. Extension of sales tax benefits will require a fee payable to the Agency.
15. Yearly compliance affidavits will be required by the Agency at the end of the calendar year. All projects will be required to provide certificates of insurance, no pending litigation certificates and annual audited or reviewed financial statements at the end of the fiscal year until the project terminates. An initial compliance fee will be required at the closing of each transaction. An annual compliance fee will be required each year thereafter for the life of the project. Upon the termination of the project, a termination fee will be required.
16. All projects must submit their ST-60's to the Agency for all contractors within 30 days of their appointment. The Agency shall report any failure by the applicant or any of its contractors to comply with this requirement to the New York Department of Taxation.
17. The Agency shall deliver all sales tax letters at the closing. Provided, however, if the Agency determines the sales tax letter should be delivered prior to closing but after the sales tax exemption has been approved by the Board following the Public Hearing for certain projects that establish a basis for such early sales tax letter, there will be stated in the sales tax letter an outside date to close the transaction. The sales tax letter will also include the stipulation that if the Applicant does not adhere to the guidelines specified within the sales tax letter, the Applicant will be reported to the New York State Department of Taxation and Finance by the Agency. The sales tax letter will also be revoked retroactively to the date of issuance if the transaction is not closed. The Agency will charge 50% of its fee for the project at the time the sales tax letter is delivered. Such fee will be non-refundable. Each sales tax letter shall state that it shall expire on the earlier of the completion of the Project or a specified date. In addition, sales tax letters for straight lease transactions shall also state that the sales tax exemption shall expire on the date that the Applicant has incurred a specific dollar amount of sales tax exemptions.
18. The Agency shall be furnished with copies of all instruments or agreements that are recorded with the County Clerk. The Title Company shall personally deliver to the County Clerk all documents

for recording. At that time the Title Company shall obtain a date stamped receipt from the County Clerk's Office for the filing, a copy of which shall be furnished to the Agency.

19. The Staff of the Agency shall circulate to all Board members, with copies to Agency Counsel and Bond Counsel, a draft Agenda, as approved by the Chairman, one week prior to the Agency's Board meeting. The Staff shall circulate a final Agenda no later than the end of business two days before a Board meeting. Copies of all resolutions to be adopted by the Board shall be attached to the final Agenda unless they were attached to the draft Agenda. The Board in its sole discretion may, but is not required to, consider matters brought to its attention at a meeting which were not included on the Final Agenda.
20. The Agenda for Board meetings shall follow the following format:
 - I. New Business/Transaction Resolutions, Applications and Presentations
 - II. New Business
 - III. Reading of the Minutes
 - IV. Old Business
 - V. Treasurer's Report
 - VI. Committee Reports
 - VII. Executive Session
 - VIII. Unfinished Business
 - IX. Adjournment
21. Except when it is necessary for the Board to go into an Executive Session, all meetings of the Board of the Agency shall be conducted in compliance with the New York State Open Meetings Law and shall be open to the Public.
22. No documents will be released until the Agency is paid in full.
23. The Board in its sole discretion may waive any of these procedures as may be necessary.

Resolution:

Adopted:

Ayes:

Nayes:

Chairman: _____

SELF-EVALUATION POLICY & PROCEDURES TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY

Self-analysis & internal evaluation of IDA procedures and policies is a crucial and difficult area to objectively calculate. The Agency considers that the policies and procedures that are currently in place ensure productivity, efficiency and financial “checks and balances” on the members of the staff who run the day-to-day operations.

The staff literally, on a weekly basis, reviews operations to ensure that the agency is fulfilling its mandate to spur economic development. This includes procedures to comply with state requirements, reaching out to prospective clients and updating projects in the pipeline.

Any procedural or policy changes are discussed with both Agency counsel and board members serving on the Agency committee that have jurisdiction over the particular area involved.

The status of all projects is updated for board members through a monthly Executive Director’s Report, which includes general updates as to Agency operations, finances, procedures and policies.

Our outside accountants independently audit our books and finances to evaluate from their perspective as detached financial analysts, IDA procedures, policies and compliance with state requirements.

Specific roles:

- 1) CEO – Primary responsibility is the implementation of enacted procedures and policies of the Agency. The CEO is the staff person who is primarily responsible to ensure that the enacted resolutions and adopted policies and procedures are fully implemented. These formal actions, together with the operational methodology, govern the manner in which the agency conducts business.

As such, the CEO coordinates all Agency activities to effectuate the mission statement and the outreach to the economic and business community to generate an awareness of the Agency’s role and to spur project development.

The CEO further ensures that internal controls are in place and that the budget is within projections established both prior to the budgetary year and as the year unfolds. The CEO oversees the other personnel and interacts, on an ongoing basis, with the Agency council and chairs of the various committees with jurisdiction over the Agency's operations.

The CEO, as designated chief exponent of IDA business, frequently speaks before economic groups, participates in forums and visits existing projects and potential ones to explain IDA benefits and the Agency's role in economic development.

The CEO is a bank signatory and oversees the income and expenditures of the Agency, as well as opens and reviews all bank statements to ensure postings comply with bank reports. The CFO and Deputy CFO tend to the Agency's daily financial operations and bookkeeping.

- 2) CFO- Oversees status of project compliance through an online spreadsheet program that includes all material data for each Agency project. This program is updated for accuracy and provides an ongoing tally of projects the status and composite of all projects.
- 3) Deputy CFO- Independently reviews each check and wire that is submitted for induced projects. Thus, the CFO and the Deputy CFO act independently to account for all revenues that are received and invested by the Agency. In addition, the Deputy CFO is responsible for the day-to-day expenditures of the Agency and the related record keeping. Claim forms are attached to every bill and checks are signed by one of the bank signatories. The Deputy CFO is not one of the bank signatories.
- 4) Fees or other income earned by the Agency are prudently invested with commercial banks in Certificates of Deposit. On an ongoing basis, staff receives and verifies documentation to ensure that all accounts are adequately collateralized and the Agency's investments are protected. The Executive Director frequently contacts Commercial banks to ascertain the highest rates earned on a 30, 60, 90 day or longer basis. Moneys are transferred and deposited amongst the highest paying financial institutions. The Executive Director periodically speaks with the Town of Hempstead Comptroller's Office to ensure that the Agency has the most recent investing information concerning financial institutions as the Town, which engages in such activity on a daily basis. The Executive Director reviews the overall investments with the CFO and Deputy CFO and reports his findings to the Chairman of the Finance Committee.
- 5) As economic development is the key reason for the existence of the Agency, continuous outreach to the business, real estate and development communities is a crucial aspect of the daily operation of the Executive Director and staff.

Constant perusal of periodicals, updates to developers, brokers and business

persons, as well as, onsite meetings with elected officials & members of the economic community ensure that the Agency and the benefits it provides are well known to all these key groups.

The Executive Director prepares a monthly report of potential projects, inquiries and solicitations that serves as a basis to track agency involvement. This report is presented to the board at its monthly meetings and shared with the elected officials and other officials serving in the economic development sector.

These formal internal procedures, as well as the documentation produced, provide the Agency with a structure that ensures a constant self-evaluation of its staff, procedures and overall operation.

Resolution

Adopted:

Ayes:

Nays:

Chairman: _____

Town of Hempstead Industrial Development Agency

Property Disposition Policy

In keeping with the policy of maintaining the highest standards of conduct and ethics and of operating in the most accountable and open manner, the Town of Hempstead Industrial Development Agency (the "Agency") will maintain adequate inventory controls and accountability systems for all Property (as such term is defined below) under its control. Furthermore, the Agency will Dispose (as such term is defined below) of Property in compliance with any applicable Law, Rule or Regulation (as such term is defined below). Failure to follow the provisions of this Property Disposition Policy will result in disciplinary action including possible termination of employment, dismissal from one's board or agent duties and possible civil or criminal prosecution if warranted.

Definitions

Contracting Officer shall mean the Deputy Executive Director/Chief Financial Officer of the Agency.

Dispose, Disposed or Disposal shall mean the transfer of title or any other beneficial interest in personal or real property in accordance with Section 2897 of the New York Public Authorities Law.

Law, Rule or Regulation: Any duly enacted statute, or ordinance or any rule or regulation promulgated pursuant to any federal, state or local statute or ordinance.

Property shall mean (a) personal property in excess of five thousand dollars (\$5,000.00) in value, (b) real property, and (c) any inchoate or other interest in such property, to the extent that such interest may be conveyed to another person for any purpose, excluding an interest securing a loan or other financial obligation of another party.

Operative Policy

Inventory Controls and Accountability Systems

The Contracting Officer of the Agency shall be responsible for the Agency's compliance with this Property Disposition Policy and the supervision and control of all Property Disposed of by the Agency. In addition, the Contracting Officer shall have the responsibility to insure the Agency operates in compliance with Title 5-A of the New York Public Authorities Law, including creating and maintaining adequate inventory controls and accountability systems for all Property under the control of the Agency and periodically inventorying such property to determine which, if any, property should be Disposed by the Agency. The Contracting Officer shall recommend to the Board any Property he or she deems suitable for Disposal.

Disposition of Property

Unless otherwise authorized by this Policy, the Agency shall Dispose of Property for not less than fair market value ("FMV") by sale, exchange, or transfer, for cash, credit, or other property, with or without warranty, and upon such terms and conditions as the Contracting Officer deems proper. Provided, however, that no disposition of real property, any interest in real property, or any other Property which because of its unique nature is not subject to fair market pricing shall be made unless an appraisal of the value of such Property has been made by an independent appraiser and included in the record of the transaction.

Unless otherwise authorized by this Policy, prior to disposing of Property or entering into a contract for the Disposal of Property, the Agency shall publicly advertise for bids for such Disposal or

contract for Disposal. The advertisement for bids shall be made at such a time prior to the Disposal or contract for Disposal, through such methods, and on such terms and conditions as shall permit full and free competition consistent with the value and nature of the Property. Such advertisement shall include the date, time and place the bids will be publicly disclosed by the Agency. The Agency shall award the contract with reasonable promptness to the most responsible bidder whose bid, conforming to the invitation for bids, is most advantageous to New York State (the "State"), price and other factors considered; provided, however, that Agency reserves the right to reject all such bids when it is in the public interest to do so.

The Agency may Dispose of Property or enter into contracts for the disposal of Property via RFP, negotiation or public auction without regard to the two (2) paragraphs immediately above, but subject to obtaining such competition as is feasible under the circumstances, if:

- the personal property involved is of a nature and quantity which, if Disposed of under the first two (2) paragraphs of this section, would adversely affect the state or local market for such Property, and the estimated FMV of such Property and other satisfactory terms of the Disposal can be obtained by negotiation;
- the FMV of the Property does not exceed fifteen thousand dollars (\$15,000.00);
- bid prices after advertising therefore are not reasonable, either as to all or some part of the Property, or have not been independently arrived at in open competition;
- the Disposal is to the State or any political subdivision of the State, and the estimated FMV of the Property and other satisfactory terms of the Disposal are obtained by negotiation;
- the Disposal is for an amount less than the estimated FMV of the Property, the terms of such Disposal are obtained by public auction or negotiation, the Disposal of the Property is intended to further the public health, safety or welfare or an economic development interest of the State or a political subdivision of the State, including but not limited to, the prevention or remediation of a substantial threat to public health or safety, the creation or retention of a substantial number of job opportunities, or the creation or retention of a substantial source of revenues, and the purpose and terms of the Disposal are documented in writing and approved by resolution of the Board; or
- such Disposal or related action is otherwise authorized by law.

The Agency shall file an explanatory statement with the comptroller, the director of the division of budget, the commissioner of general services and the legislature not less than ninety (90) days before the Agency Disposes the Property if the Property is personal property in excess of \$15,000, or real property that has a fair market value in excess of \$100,000. When the Property is Disposed by lease (or exchange), then the Agency shall file an explanatory statement when the Property is real property leased for a term of five (5) years or less with an estimated fair annual rent exceeding one-hundred thousand (\$100,000.00) in any given year, real property leased for a term greater than five (5) years with an estimated fair annual rent exceeding one-hundred thousand (\$100,000.00) for the entire lease term; or any real property or real and related personal property Disposed of by exchange, regardless of value, or any property any part of the consideration for which is real property.

Reporting Requirements

Annual Report

The Agency shall publish, at least annually, an Annual Report (the "Annual Report") listing all Property consisting of real property of the Agency. In addition, the Annual Report shall include a list and full description of all Property consisting of real and personal property Disposed of during such period covered by the Annual Report. The Annual Report shall include the price received by the Agency for the Property, in addition to the name of the purchaser for all such Property sold by the Agency during such period covered by the Annual Report.

The Agency shall deliver copies of the Annual Report with the comptroller, the director of the division of budget, the commissioner of general services and the legislature, and to the extent practicable, post such Annual Report on its website.

Property Disposition Policy

The Agency shall review and approve this Property Disposition Policy annually by resolution of the Board. On or before March 31 of each year, the Agency shall file with the Comptroller a copy of its Property Disposition Policy, including the name of the Contracting Officer appointed by the Agency. Upon such filing with the comptroller, the Agency shall post its Property Disposition Policy on its website.

Resolution Number:

Adopted:

Aye:

Nay:

Chairman: _____

Town of Hempstead Industrial Development Agency Mission Statement and Performance Measurements 2015 Review

Name of Public Authority: Town of Hempstead Industrial Development Agency

Mission Statement: Pursuant to the General Municipal Law of the State of New York the Town of Hempstead Industrial Development Agency (“Agency” or “IDA”) was established under the laws of New York State to promote economic development and employment opportunities within the Town of Hempstead.

The Agency is a non-profit, quasi-governmental authority that functions in the public interest. The seven-member board over its 19 years of existence and through its enacted policies and procedures has operated with transparency and openness. The Agency has, and will, continue to advance its statutory mandate to encourage economic growth and business activity, while preserving the best interests of the Town of Hempstead and its residents.

This aggressive outreach is achieved through the Agency’s online site and involvement by staff and board members with the business community at seminars and events. The board has approved annual advertising with a number of outlets including on Bloomberg Radio, which specifically addresses the business community.

The IDA believes that the most effective means to achieve its goals and reach its public purpose is to publicize the incentives that the agency provides. The key incentives include property tax relief, exemption from sales taxes and waivers of the mortgage recording tax.

Board members are actively involved in the development of our mission and in the ongoing evaluation of how well the agency is meeting its goals. During the year, the staff and board members discuss the contacts and proposed developments that have come to the IDA as well as the status of projects and the nature of what brought them to us. Discussions further involve how well we are meeting the needs of those who contact the Agency and the key role that our incentives play in this regard.

List of Performance Goals:

- Full compliance with all state disclosure requirements
- Annual analysis of the jobs created and economic activity generated through its projects by board members and staff to determine if the agency’s mission statement is being realized
- Transparency of all operations
- Strict adherence by management of all internal controls
- Outreach to business community and public, in general, to make them aware of the IDA’s existence and the benefits that the agency can provide

- Ongoing update of the internet as well as the advertising program to best ensure that outreach is full realized
 - Ensure interaction and outreach to elected officials in jurisdictions affected by the town IDA
1. Have the board members acknowledged that they have read and understood the mission of the public authority? Yes and more over each Board member is highly engaged in the authority and its mission to enhance economic development and job growth.
 2. Who has the power to appoint the management of public authority? The seven member board of directors appoint the management of the IDA
 3. If the Board appoints management, do you have a policy you follow when appointing the management of the public authority? There are five staff members currently . Each position requires a degree of expertise and specific qualifications for each title that the board and existing staff management have defined.
 4. Briefly describe the role of the Board and the role of management in the implementation of the mission. Members of the board were actively involved in the development and implementation of the mission. Prior to its adoption, the mission statement was reviewed by board members and staff, reviewed and discussed by the full board and staff. Pursuant to the New York State’s Public Authorities Accountability Act of 2005, (“the Act”) the day-to-day operation of the Agency is the specific obligation of its staff.

The “Act” reposes in the IDA Board of Directors direct oversight and control over the management staff. Thus, the board members are required to review and monitor financial and management controls and the operational activities of the IDA. The Board sets policy through its approval of resolutions and the projects that it induces to receive IDA benefits. Specifically, the Board members review and monitor the implementation of fundamental financial and management controls it establishes and enacts time and attendance rules and policies for staff salaries. The IDA Board is responsible for the adoption of the Code of Ethics that governs the activities of all members of the IDA, procedures and policies to protect employees from retaliation, and an indemnification policy covering all staff and board members. These have been in place for many years.

The Agency has established an independent Audit Committee, which has the responsibility to oversee all financial operations, as well as all reports and governmental disclosures prepared by the IDA. This Committee interacts with Sheehan and Company, the independent CPA firm that both conducts the annual audit and reviews all financial activities and transactions of the Agency on an ongoing basis throughout the year. The committee continually examines and revises the internal controls that are in place at the Agency to ensure not only that all operations are conducted pursuant to the highest ethical standards, but also that any conflicts of interest are avoided.

The Agency’s Governance Committee seeks to ensure that the Agency follows and adopts best practices with respect to all IDA procedures, operations and policies. The

Committee members are attentive to government reforms and new initiatives adopted in both the public and private sectors to ensure that the IDA is both aware of such measures and adopts the most effective and efficient methodologies for the conduct of all Agency affairs.

5. Has the board acknowledged that they have read and understood the responses to each of these questions? Yes, each board member provided input into the development of the mission statement as well as the policies and performance goals of the Agency. At board meetings, there is discussion as to the progress of the Agency in meeting its performance goals, as well as a review of our performance policies and fulfillment of the mission statement.

Resolution:

Ayes

Nays

Chairman : _____

Operations and Accomplishments Town of Hempstead Industrial Development Agency 2015

The Town of Hempstead IDA closed six projects during 2015. A number of proposals were filed with the Agency so while these did not close in this past year, the pending applications promise an active 2016.

One of the most exciting development in which the Town of Hempstead IDA planned an instrumental roles was the rehabilitation as well as the expansion of the Green Acres Mall.

This major retail facility serving the western end of the county was in need of attention. The Macerich Company undertook the task.

A major initiative at the Mall commits \$46.2 million of capital investments. The improvements include the redesign of facades and mall entrances, new security and lighting, lot repaving, new roofs, new flooring and new elevators and escalators. Total project costs are expected to rise to \$79 million when the project is completed in fifteen years.

The Macerich Company is further acquiring 22.3 acres to construct a 220,600 square foot two story retail building with up to seven new pods for approximately 163,300 square feet for a combined total of 383,900 square feet of space. The total project amount is \$83.733 million.

Both of these project, although designated as "retail" qualify for IDA benefits as "tourist destinations" attracting much of its business outside of Nassau County.

Gabrielli Inwood, LLC received benefits to assist the company to acquire and renovate an existing 10,000 square foot building. The business will use the space to expand its warranty and repair work of vehicles. The total projects amount to \$3,690 million.

A manufacturing business, Columbia Equipment, LLC, located in Freeport, expanded its operations that consist in the construction of bus shelters.

The facility consists of two adjacent industrial buildings with a combined square footage of 316,820 square feet and a total site area of 45,995 square feet. Total project costs were \$1,450 million.

Renovation of 990 Stewart Avenue in Garden City was made possible through IDA involvement. The six-story, 208,000 square foot building, lying on 4.87 acres is being upgraded with the lobby and common areas, restrooms and elevators receiving

attention. The project will further rehabilitate the parking deck and improve the site's aesthetic appeal through landscaping upgrades. Total project costs amounted to \$5.035 million.

Housing needs were addressed through Avalon Bay Communities Inc. The developers constructed 165 units of multi-family residences in Rockville Centre. The project called for 53 studios, 46 one bedroom units, 36 two bedroom and 15 three bedroom units. Construction of the 251,827 square foot project cost \$51.576 million.

In this uncertain economic climate businesses remain leery to engage in major expansions. Economic activity continues to favor improvements to existing facilities.

The six developments that closed in 2015 realized total project costs of approximately \$224,550 million.

In the face of such realities, the Town of Hempstead IDA continues to aggressively advertise its message through various events and media including Bloomberg Radio which caters to the business and professional community.

The Town IDA currently oversees _____ projects and has retained, through its incentives, more than _____ permanent employment positions to the benefit of our economy.

Resolution:

Adopted:

Chairman

2/11/16