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NOTICE OF PUBLIC HEARING
IN THE MATTER OF
PC 444, LLC

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One Columbus Drive
Lynbrook, New York

October 8, 2014
9:30 a.m.

B E F O R E:

FREDERICK E. PAROLA,
Executive Director and CEO

Stephanie O'Keefe,
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

1
2 MR. PAROLA: Good morning. My
3 name is Fred Parola, Executive Director
4 and CEO of the Town of Hempstead
5 Industrial Development Agency.

6 It's 9:32 a.m. We are here on an
7 Application of Benefits by PC 444, LLC,
8 a Limited Liability Company, to extend
9 certain pilot and other benefits.

10 I will read the Notice of Public
11 Hearing.

12 NOTICE IS HEREBY GIVEN that a
13 public hearing pursuant to Title 1 of
14 Article 18-A of the New York State
15 General Municipal Law will be held by
16 the Town of Hempstead Industrial
17 Development Agency ("the Agency") on
18 the 8th day of October, 2014, at 9:30
19 a.m., local time, at Lynbrook Village
20 Hall, One Columbus Drive, Lynbrook, New
21 York in connection with the following
22 matters:

23 The Agency has previously provided
24 assistance to PC 444 LLC, a limited
25 liability company, organized and

1 existing under the laws of the State of
2 New York, LS 444 LLC, a limited
3 liability company, organized and
4 existing under the laws of the State of
5 New York (each, a Tenant-in-Common
6 "TIC" and collectively, the "Original
7 Company") in which the Agency assisted
8 in the acquisition of an approximately
9 2.9 acre parcel of land located at 444
10 Merrick Road, Village of Lynbrook, Town
11 of Hempstead, Nassau County, New York
12 (the "Land"), the renovation and
13 equipping of an existing 5-story
14 building totaling approximately 105,000
15 square feet located thereon including,
16 but not limited to, flooring, painting,
17 upgrades to electrical, plumbing,
18 lighting, exterior sidewalk,
19 landscaping, parking lot repair and
20 lighting upgrades (collectively, the
21 "Improvements"; and, together with the
22 Land, the "Facility"), which is leased
23 by the Agency to the Company, and
24 subleased by the Company to various
25

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2 tenants including, but not limited to,
3 medical office services and surgery
4 center servicing, for use as a
5 multi-tenant office building.

6 HP Lynbrook, LLC, a limited
7 liability company on behalf of itself
8 and/or the principals of HP Lynbrook,
9 LLC and/or an entity formed or to be
10 formed on behalf of any of the forgoing
11 (collectively, the "Applicant" and
12 "Company"), has now requested the
13 Agency's consent to the assignment by
14 the Original Company of all of its
15 rights, title, interest and obligations
16 under the Original Lease Agreement and
17 certain other agreements in connection
18 with the Facility to the Company, and
19 the assumption by the Company of all
20 such rights, title, interest and
21 obligations of the Original Company,
22 and the release of the Original Company
23 from any further liability with respect
24 to the Facility under the Original
25 Lease Agreement subject to certain

1
2 requirements of the Agency. The
3 Facility will be initially owned,
4 operated and/or managed by the Company.

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

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

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and an analysis of the costs and
benefits of the proposed Facility.

Dated: September 26, 2014.

Town of Hempstead Industrial
Development Agency.

By: Frederick E. Parola.

Title: Executive Director and
Chief Executive Officer.

We are ready for the first
witness.

(Whereupon, a recess was taken.)

MR. PAROLA: Observing that it is
10:05 and no witnesses have come
forward, I hereby adjourn this hearing
at Sine die.

(Time noted 10:05 a.m.)

-	certify [3] 3/9 5/17 5/25 Chief [1] 7/9 collectively [3] 4/7 4/21 5/11 Columbus [2] 1/8 3/20 come [1] 7/14 comments [1] 6/17 Common [1] 4/6 company [17] connection [3] 3/21 5/17 6/9 consent [1] 5/13 consistent [1] 6/13 contemplates [1] 6/5 costs [1] 7/2 County [2] 4/12 8/6 Court [1] 1/23	HP [2] 5/6 5/8
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2		land [3] 4/10 4/13 4/23 landscaping [1] 4/20 Law [1] 3/15 laws [2] 4/2 4/5 Lease [2] 5/16 5/25 leased [1] 4/23 liability [5] 3/8 3/25 4/4 5/7 5/23 lighting [2] 4/19 4/21 limited [6] 3/8 3/24 4/3 4/17 5/2 5/6 LLC [6] 1/5 3/7 3/24 4/3 5/6 5/9 local [1] 3/19 located [2] 4/10 4/16 location [1] 6/21 lot [1] 4/20 LS [1] 4/3 Lynbrook [6] 1/8 3/19 3/20 4/11 5/6 5/8
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3		managed [1] 6/4 marriage [1] 8/13 matter [2] 1/4 8/15 matters [1] 3/22 medical [1] 5/3 Merrick [1] 4/11 morning [1] 3/2 mortgage [1] 6/8 multi [1] 5/5 multi-tenant [1] 5/5 Municipal [1] 3/15 my [2] 3/2 8/16
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5		O'Keefe [3] 1/23 8/7 8/20 obligations [2] 5/15 5/21 Observing [1] 7/13 October [4] 1/10 3/18 8/11 8/17 office [2] 5/3 5/5 Officer [1] 7/9 One [2] 1/8 3/20 operated [1] 6/4 opportunity [1] 6/23 opposed [1] 6/19 organized [2] 3/25 4/4 Original [6] 4/7 5/14 5/16 5/21 5/22 5/24 other [2] 3/9 5/17 outcome [1] 8/14
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