TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY

BOARD MEETING

May 18, 2017, 9:00 a.m.

Town Hall Pavilion, One Washington Street, Hempstead, New York

Agenda: Consideration of an Authorizing Resolution for Waterview Land Development, Executive Directors Report, 2016 Compliance Review – Employment Shortfalls , Presentations: International Shoppes, Millennium Realty, Update on Shor Yoshuv, Update on Circulo de la Hispanidad, Consideration and Adoption of the Minutes of April 27, 2017, Financial Statements and Expenditure List – April 21, 2017 – May 11, 2017, Executive Session, Adjournment

Those in attendance: William Hendrick, Vice Chairman

Florestano Girardi, Treasurer

Eric C. Mallette, Secretary

John R. Ferretti, Member

Gerilyn Smith, Member

Also in attendance: John E. Ryan, Agency Counsel

Barry Carrigan, Nixon Peabody

Frederick E. Parola, Executive Director/CEO

Edie M. Longo, Deputy Executive Director/CFO

Lorraine Rhoads, Agency Administrator

Arlyn Eames, Deputy Financial Officer

Michael Lodato, Deputy Agency Administrator

Excused: Arthur J. Nastre, Chairman

Cheryl Petri, Office of the Supervisor

William F. Weir, Nixon Peabody

The meeting was called to order at 9:04 a.m.

Vice Chairman William Hendrick opened the meeting with an announcement that Steven M. Raiser had resigned from the Board.

Waterview Land Development: This item was tabled.

Executive Directors Report: Fred Parola provided the Board with the Executive Directors Report and announced that the Village of Hempstead was expected to nominate members to the Board at the June meeting.

2016 Compliance Review – Employment Shortfalls: Flo Girardi and Eric Mallette met prior to the meeting and conducted a detailed review of employment shortfalls. All of the companies had previously provided letters of explanation to the Agency. The following recommendations for further action were made by Mr. Gerardi and Mr. Mallette and approved by the full Board:

AMB Fund III Mosaic – Terminated, no action required

Angion Biomedica – Request an update of employment for September

Covanta Hempstead – No further action to be taken

Equus Power I LP - No further action to be taken

Park Lake Residences - No further action to be taken

Summit Hotel 100 LP - No further action to be taken

Dover Gourmet - No further action to be taken

Shor Yoshuv - No further action to be taken

100 Realty - Terminated, no action required

130 Hempstead Ave. Apt. Investors - No further action to be taken

1 Serv Realty – Under construction, no action required

Hofstra - No further action to be taken

John Ryan arrived at the meeting at 9:17 a.m.

Millennium Realty – Presentation on Employment Shortfall: Because of a scheduling conflict, the company asked for more time to appear before the Board, therefore this item was tabled and they will appear at the June meeting.

International Valley Stream Holdings/500 Rock LLC - Presentation on Employment Shortfall: Michael Halpern and Steven Greenbaum of 500 Rock LLC and International Valley Stream Holdings LLC made a presentation to the Board to explain the employment, from application to present, at both project locations, 500 and 540 Rockaway Avenue, Valley Stream. John Ryan asked that the company submit a letter of explanation summarizing what was expressed to the Board at the meeting, and also requested a call from their counsel.

Update Sh’orYoshuv: There was no update. This item was tabled.

Update Circulo de la Hispanidad: There was no update. This item was tabled.

Minutes: John Ferretti made a motion to adopt the Minutes of April 27, 2017. This motion was seconded by Flo Gerardi. All were in favor. Motion carried.

Report of the Treasurer: The Board was provided with the Financial Statements and Expenditure List for April 21, 2017 – May 11, 2017.

Executive Session: John Ferretti made a motion to go into Executive Session to discuss matters of potential litigation. This motion was seconded by Flo Gerardi. All were in favor. Motion carried. Eric Mallette made a motion to come out of Executive Session. This motion was seconded by John Ferretti. All were in favor. Motion carried.

Appointment of Legal Counsel for Arthur Nastre and John Ferretti for the Valley Stream Green Acres Audit by the Office of the State Comptroller: Flo Gerardi made a motion to appoint the law firm Berkman, Henoch, Peterson, Peddy & Fenchel, P.C. (subject to a proposal and formal contract) to represent Arthur Nastre and John Ferretti for the meeting with the auditors from the Office of the State Comptroller regarding the Audit of the Valley Stream Green Acres and Green Acres Adjacent projects. This motion was seconded by Eric Mallette. Four members voted for this motion. John Ferretti abstained from the vote. Motion carried.

With all business concluded, John Ferretti made a motion to adjourn the meeting at 10:12 a.m. This motion was seconded by Flo Gerardi. All were in favor. Motion carried.

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Eric C. Mallette, Secretary

June 22, 2017