

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 developments in which the Town of Hempstead IDA played an instrumental role 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 improvements. The renovation includes 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 in acquiring and renovating an existing 10,000 square foot building. The business will use the space to expand its warranty and repair work of vehicles. The total project amount was \$3,690 million.

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

The facility consists of two adjacent industrial buildings with a combined square footage of 316,820 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 plan to construct 165 units of multi-family residences in Rockville Centre. The project calls 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.

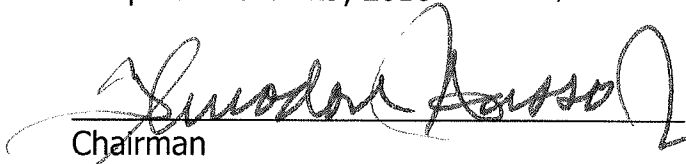
In the face of such realities, the Town of Hempstead IDA continues to aggressively advertise its message through various events and media including Bloomberg Radio which caters to the business and professional community.

The Town IDA currently oversees 83 projects and has retained and created, through its incentives, more than 11,000 permanent employment positions to the benefit of our economy.

Resolution: 015-2016

Adopted: March 29, 2016

AYES 6
NAYS 0


Chairman