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PUBLIC HEARING
IN THE MATTER OF
PROSPECT FIVE LLC.

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350 Front Street
Hempstead, New York

November 28, 2016
9:34 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

Also present:

- Edie Longo - Deputy Executive Director
- Michael Lodato - Deputy Agency Administrator
- Arthur J. Nastre - Board Chairman
- Reverend Eric Mallette - Board Member
- John Ferretti, Jr. - Board Member

1
2 MR. PAROLA: Good morning. My
3 name is Fred Parola, Executive Director
4 of the Industrial Development Agency.
5 It's 9:34, and I'm calling this public
6 hearing to order.

7 Prospect Five LLC which is seeking
8 certain benefits from the Town of
9 Hempstead including a ten-year PILOT,
10 sales tax exemption, and waiver from
11 the New York State Mortgage Recording
12 Tax.

13 I'll read into the record the
14 Notice of Public Hearing.

15 Notice is hereby given that a
16 public hearing pursuant to Title 1 of
17 Article 18-A of the New York State
18 General Municipal Law will be held by
19 the Town of Hempstead Industrial
20 Development Agency, ("the Agency") on
21 the 28th day of November 2016, at 9:30
22 a.m., local time, at the Town of
23 Hempstead Town Hall, Town of Hempstead
24 IDA Room 234A, Hempstead, 11550, New
25 York in connection with the following

1
2 matters:

3 Prospect Five LLC, a New York
4 limited liability company, on behalf of
5 itself and/or the principals of
6 Prospect Five LLC and/or an entity
7 formed or to be formed on behalf of the
8 foregoing (the "Company") has applied
9 to the Town of Hempstead Industrial
10 Development Agency (the "Agency") to
11 enter into a transaction in which the
12 Agency will assist in the acquisition
13 of an approximately 3.29-acre parcel of
14 land located at 300-330 Prospect
15 Street, Inwood, New York 11096 (the
16 "Land") the renovation of five (5)
17 existing buildings located thereon,
18 totaling approximately 100,000 square
19 feet (the "Improvements"), and the
20 acquisition and installation therein of
21 certain equipment and personal property
22 (the "Equipment"); and, together with
23 the Land, and the Improvements, (the
24 "Facility"), which Facility is to be
25 subleased and leased to the Company and

1
2 sub-subleased by the Company to Polar
3 Trading NY, LLC, a New York limited
4 liability company, on behalf of itself
5 and/or the principals of Polar Trading
6 NY, LLC and/or an entity formed or to
7 be formed on behalf of the foregoing
8 (the "Sublessee"), and which Facility
9 is to be used by the Sublessee as
10 office and warehouse space in its
11 business as a distributor of branded
12 beauty products. The Facility will be
13 initially owned, operated and/or
14 managed by the Company.

15 The Agency contemplates that it
16 will provide financial assistance to
17 the Company and the Sublessee in the
18 form of exemptions from mortgage
19 recording taxes in connection with the
20 financing or any subsequent refinancing
21 of the Facility, exemptions from sales
22 and use taxes and abatement of real
23 property taxes, consistent with the
24 policies of the Agency.

25 A representative of the Agency

1
2 will, at the above-stated time and
3 place, hear and accept written comments
4 from all persons with views in favor of
5 or opposed to either the proposed
6 financial assistance to the Company and
7 the Sublessee or the location or nature
8 of the Facility. At the hearing, all
9 persons will have the opportunity to
10 review the application for financial
11 assistance filed by the Company and the
12 Sublessee with the Agency and an
13 analysis of the costs and benefits of
14 the proposed Facility.

15 Dated: November 11, 2016.

16 Town of Hempstead Industrial
17 Development Agency.

18 By: Frederick E. Parola.

19 Title: Executive Director and
20 Chief Executive Officer.

21 I'll just comment, this is a
22 warehousing application. There are
23 five buildings. We are beginning our
24 PILOT with a number that would be the
25 tax were these fully taxable at the

1
2 current time. Following our normal
3 procedure, we are freezing the taxes
4 for three years at \$229,000 to give the
5 entity an opportunity to get their
6 project up and going; and in the fourth
7 year, the PILOT begins to rise and the
8 properties will be fully taxable in the
9 11th year.

10 Let me just say, we are joined by
11 Deputy Agency Administrator Michael
12 Lodato, as well as three of our Board
13 members, Arthur Nastre, Reverend
14 Mallette, and John Ferretti.

15 I would at this time welcome
16 anyone who wishes to testify to do so.

17 Thank you.

18 (Whereupon, the record was held
19 open awaiting attendees.)

20 Please identify yourself for the
21 record.

22 MS. WILLIAMS: Tammie Williams,
23 T-A-M-M-I-E, from Senator Todd
24 Kaminsky's office.

25 MR. PAROLA: And you, sir.

1
2 MR. DOMONICK: Matthew Dominick,
3 I'm a Town of Hempstead resident.

4 MR. PAROLA: Would you give your
5 address, please?

6 MR. DOMONICK: 3059 E-R-W-I-N
7 Place, Oceanside, New York.

8 MR. PAROLA: Thank you.

9 Would you care to testify? Would
10 either of you like to be heard?

11 MR. DOMONICK: No.

12 We just want to get a, possibly
13 review the agenda or see -- all I'd
14 really like to do is see the minutes
15 and just observe the remaining meeting.

16 MR. PAROLA: You're welcome to
17 look at the redacted application if
18 that helps you a bit.

19 MR. DOMONICK: Thank you.

20 MR. NASTRE: I think the Executive
21 Director would be willing to give you a
22 synopsis because he's already put it on
23 the record. We can either have her
24 read it back or --

25 MR. PAROLA: It's easier if I just

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do it.

Basically this is five buildings --

MR. NASTRE: Should we tell everybody who we are?

MR. PAROLA: Yes.

Introduce yourself so they know who is here.

MR. NASTRE: Arthur Nastre, I'm the new Board Chairman that's coming in.

MS. LONGO: Edie Longo, Deputy Executive Director.

MR. FERRETTI: John Ferretti, member of the Board.

MR. LODATO: Michael Lodato, Deputy Agency Administrator.

MR. PAROLA: Reverend Mallette was here, he had to leave; he had a meeting at 10:00.

If no one shows, I usually give 20, 25 minutes to see if anyone will show up because I know traffic and parking can be a problem.

1
2 MR. NASTRE: It's not mandatory
3 for the Board members to be at the
4 public hearings, but it's a new Board,
5 I would encourage as many Board members
6 as possible to attend the public
7 hearings.

8 MR. DOMONICK: Mr. Parola, is he
9 here?

10 MR. NASTRE: He's here.

11 MR. PAROLA: That's me.

12 MR. DOMONICK: Oh, you are Mr.
13 Parola.

14 MR. PAROLA: Yes.

15 MS. WILLIAMS: Do you have a card?

16 MR. DOMONICK: You almost look
17 different than when I saw you last
18 time.

19 MR. NASTRE: How long ago did you
20 see him?

21 MR. DOMONICK: Probably a few
22 weeks.

23 MR. PAROLA: So there are five
24 buildings currently unproductive, not
25 taxed.

1
2 MR. DOMONICK: These are in
3 Inwood?

4 MR. PAROLA: This is Lawrence.

5 MR. NASTRE: The location is
6 Inwood.

7 MR. PAROLA: It's in Inwood.

8 MR. DOMONICK: It's near North
9 Lawrence.

10 MR. PAROLA: Oh, I see.

11 333 Prospect Street and 24 and 26
12 Alvin Place in Inwood. I'm sorry, the
13 applicant lives in Lawrence.

14 So it's about 100,000 square feet,
15 gonna make it productive. Five
16 buildings they're going to rehab. It's
17 basically a warehouse for perfume.
18 There's going to be a distribution
19 area. Their offices will be there as
20 well, I believe. They're going to
21 create by the second year 20 full-time
22 jobs. The project itself is about
23 9.65 million, 9.650 million, so almost
24 10.

25 MR. DOMONICK: That's going to be

1 the budget as far as the rebuilding?

2 MR. PAROLA: Yes, everything
3 formidable to get them to a functioning
4 business.
5

6 MR. NASTRE: It includes the
7 purchase price of the property.

8 MR. DOMONICK: Okay.

9 MR. PAROLA: They're seeking three
10 benefits, Mortgage Recording Tax which
11 in New York is just over one percent.
12 They're seeking PILOT, which I can show
13 you; and I'll talk about the PILOT in a
14 moment.

15 MS. WILLIAMS: The property is
16 currently off the tax roll?

17 MR. PAROLA: Yes.

18 As well as sales tax benefits it's
19 not on the tax roll because it's part
20 of a religious institution, so it's a
21 win/win. Our goal is to put it on the
22 tax rolls eventually, the County will
23 do that but because it's in a PILOT,
24 it's outside of normal taxation that we
25 receive on other properties that are on

1
2 the current roll.

3 MR. DOMONICK: I'm sorry, you said
4 it's a religious --

5 MR. PAROLA: It's owned by a
6 religious institution; it was a school
7 like a yeshiva.

8 Which one was it; do you remember?
9 We don't know which one it was.

10 So what we do is, in a case like
11 this, we get from the County from the
12 tax rolls what it would be if it was
13 fully taxed. That number of the five
14 buildings, remember it's less value
15 because it not productive because it's
16 off the tax roll, so we arrived at a
17 number of \$229,000, that will be the
18 starting point.

19 What we do is to give the
20 developer the opportunity to do his
21 rehab to get it fully functioning and
22 ready for servicing, in this case
23 warehousing, we'll freeze the taxes for
24 three years. That means on the County
25 roll, that won't start immediately --

1
2 MR. DOMONICK: It's made a part of
3 the PILOT in three years.

4 MR. PAROLA: That is the PILOT.

5 MR. DOMONICK: That is the whole
6 PILOT?

7 MR. PAROLA: No. It's part of the
8 PILOT the first three years, then on
9 the fourth year, we start to raise the
10 taxes a bit, little less than two
11 percent, one-and-a-half percent; and at
12 the end of the 10th year, the taxes
13 will be 259,334.

14 MS. WILLIAMS: Can I get a copy of
15 that?

16 MR. PAROLA: We'll make a copy for
17 you, sure.

18 MR. DOMONICK: So the fourth year,
19 you start to raise them, and then by
20 the end of the 10th year --

21 MR. PAROLA: Almost 259,334. That
22 would be the taxes; and then in the
23 11th year --

24 MR. DOMONICK: That's the property
25 and school tax.

1
2 MR. NASTRE: They pay the full
3 tax, whatever it is.

4 MR. PAROLA: Full tax, we don't
5 have the breakdown, but the breakdown
6 is within a percentage of what it would
7 be if they were fully taxed on the
8 rolls. It varies each year, the school
9 may go up a little bit more than Town
10 or the general tax. This is not the
11 Village, so it's only the two taxing
12 jurisdictions that are impacted. Okay.

13 And then in the 11th year,
14 whatever the County Assessor comes up
15 with, they're going to be fully taxed.

16 MR. NASTRE: And for every year
17 thereafter, they will be fully taxed.

18 The alternative, if this Board
19 doesn't grant this, and we don't vote
20 until we have a full Board, the
21 buildings will stay vacant. They don't
22 buy them, they stay in Queens where
23 they are now, and they don't move into
24 Nassau, to Inwood; so what they're
25 saying is, we can't do this project

1 unless you give us relief.

2 MR. DOMONICK: So it's not
3 happening unless they get the PILOT.

4 MR. NASTRE: Right. You might
5 say, why are we doing this? Well,
6 we're doing this to get them into
7 Nassau, to get the buildings back on
8 the tax roll, and they vacate where
9 they are, and they come here instead
10 and do business in Nassau County
11 instead of Queens.

12 MR. DOMONICK: Right. So you get
13 them to come here and give them the
14 break.

15 Just to be clear, so they're
16 seeking the PILOT, which includes the
17 three-year initial tax freeze.

18 You said a mortgage recording tax.

19 MR. PAROLA: Yes. A mortgage
20 recording tax is about, little over
21 1.05 percent.

22 MR. NASTRE: Normally that gets
23 paid to the State, but the Towns,
24 Villages, the State and the County
25

1
2 participate in that.

3 MR. DOMONICK: So your plan is to
4 waive that mortgage recording tax?

5 MR. NASTRE: Yes, we waive it.

6 MR. PAROLA: It's only a one-shot
7 deal.

8 The last one is the sales tax
9 exemption. Some manufacturing already
10 gets a break, but for the most part,
11 that is totally waived for any
12 construction costs involved in,
13 obviously in rehabbing the property to
14 make it a functioning entity.

15 MR. DOMONICK: So that will be a
16 one-time transaction as well?

17 MR. PAROLA: Yeah, usually we give
18 them a year, six months to a year to
19 get their --

20 MR. NASTRE: Whatever they have to
21 buy to do the renovation, Sheetrock and
22 whatever; anything they would have to
23 pay sales tax on, they would be exempt;
24 we give them a one-year exemption.

25 Except vehicles.

1
2 MR. PAROLA: You can't do
3 vehicles, no vehicles.

4 MR. DOMONICK: Vehicles are not
5 included in the sales tax exemption.

6 MR. PAROLA: A forklift is okay,
7 that's it; no vehicles.

8 MS. WILLIAMS: So you said it's a
9 win/win because it's already
10 basically --

11 MR. NASTRE: It's off the tax
12 rolls now because it was a religious
13 use. It's now vacant.

14 MS. WILLIAMS: So it's not going
15 to harm any of the residents, impact
16 any of the residents in any way?

17 MR. NASTRE: No.

18 The only impact would be the
19 difference between a school, a
20 religious school that's in use every
21 day and a warehouse and distribution
22 operation; but I assume, we don't know
23 this yet, but there is an industrial
24 zone and this use as a warehouse and
25 distribution is a permitted use. If

1
2 it's not, they have to go -- before
3 this can be approved, they have to go
4 to the Board of Zoning Appeals and/or
5 the Town Board to get all their permits
6 in place. If the Town Zoning Board or
7 Town Board denies them the permit,
8 they're out, this is out. It's all
9 back to square one. We can't waive
10 zoning requirements for them, they have
11 to comply.

12 MR. PAROLA: In fact, they
13 wouldn't be at this point if they
14 didn't have everything else, all their
15 ducks in a row. Everything, all
16 building permits, you name it, must be
17 established, if they abut a State code
18 or something where they have something
19 where the State has to sign off or the
20 County, all that has to be done before
21 IDA will move forward to give
22 assistance.

23 MR. DOMONICK: So if I might just
24 ask you a couple of things. I'm
25 learning a lot about the IDAs.

1
2 So basically, for example, with
3 the one, with the recent Green Acres
4 Mall that got all the hubbub and all
5 that, this is -- so when the planning
6 went into that PILOT being granted, the
7 IDA, you guys had estimated that there
8 would be some, at least some tax
9 increase with the citizens in the
10 certain, I forget, it was like thirteen
11 thirty, something --

12 MR. PAROLA: Thirteen point seven
13 million, Green Acres.

14 MR. DOMONICK: Yeah, the Green
15 Acres, so you had anticipated
16 beforehand that there was going to be
17 some tax increase for the residents in
18 that area, right?

19 MR. PAROLA: No.

20 MR. DOMONICK: You actually
21 hadn't --

22 MR. PAROLA: In fact, a report
23 that's online establishes that in spite
24 of what is still being spewed out
25 there, the IDA was not the result of

1
2 the tax increases.

3 MR. DOMONICK: IDA was not what
4 caused the tax increase.

5 MR. PAROLA: Not the Green Acres.

6 MR. NASTRE: I don't think we
7 should make Green Acres the subject of
8 this hearing.

9 MR. DOMONICK: No, I'm sorry. I
10 don't intend to. I'm trying to
11 understand.

12 So you don't anticipate there
13 being any tax increases for the
14 citizens of Inwood as a result of this
15 PILOT as being granted, this mortgage
16 recording tax being waived and sales
17 tax being --

18 MR. PAROLA: Well, there's no tax
19 now, so the bottom line is we're adding
20 over \$240,000 in new taxes where
21 something was unproductive.

22 MR. DOMONICK: Of course, I
23 understand.

24 MR. NASTRE: We're adding onto the
25 taxes, not taking it away.

1 MR. DOMONICK: Right.

2
3 MR. NASTRE: Now, over the years
4 of the PILOT, let's say in the third
5 year where they're still frozen at 229,
6 let's say the County tax would have
7 been 249, there's \$20,000 tax break,
8 that 20,000 in the scheme of things
9 Town-wide theoretically could cause an
10 increase, but it would be nominal in my
11 opinion because unless the taxes went
12 up to 500,000 instead of 249 -- in
13 other words, every year during the
14 PILOT, the taxes are going to increase,
15 and if you subtract the PILOT from what
16 the taxes would be, that's the amount
17 of benefit to the applicant, so the
18 more the difference, the more the
19 taxpayer eats out of that, okay; but in
20 this case, it's unusual because right
21 now, you're not eating anything, you're
22 getting more taxes because the building
23 has been off of the tax roll for
24 however long, okay; but by the time it
25 gets to the 11th year, if the taxes are

1
2 550,000, that's what they're going to
3 be paying; so there might be an impact
4 during the PILOT depending on how much
5 the taxes go up, would have gone up if
6 they weren't frozen into this schedule.

7 Do you understand that?

8 MR. DOMONICK: Right.

9 MR. NASTRE: Theoretically, they
10 could go down too, the taxes don't have
11 to increase.

12 MR. PAROLA: More importantly,
13 they have to tell us but for the IDA's
14 involvement, this deal wouldn't go
15 because we need the incentives to make
16 it attractive. They can go to New
17 Jersey. New Jersey will give them tax
18 free.

19 MS. WILLIAMS: And they're going
20 to do a perfume --

21 MR. PAROLA: -- warehousing, yes.

22 MS. WILLIAMS: -- warehousing
23 facility?

24 MR. PAROLA: If this deal doesn't
25 go, then there would be no tax. The

1
2 yeshiva or whatever group has it would
3 still be an unproductive property
4 because it's owned by a religious
5 institution, so it would be zero taxes.

6 MS. WILLIAMS: And they're the
7 ones selling the property?

8 MR. PAROLA: Correct.

9 MR. DOMONICK: How long has it
10 been vacant for?

11 MR. NASTRE: No idea.

12 You have to understand too, it's
13 not just a matter of them coming in and
14 telling us, if you don't do this, we're
15 not gonna; we have to be pretty
16 convinced that they really wouldn't --

17 MR. PAROLA: Then they sign an
18 affidavit.

19 MR. NASTRE: They can't be lying
20 and just telling us we're not gonna do
21 this unless you give us tax break, and
22 then they're gonna go ahead and do it
23 anyway. We have to be convinced.

24 MS. WILLIAMS: They are aware that
25 they must be basically present in the

1
2 community; they can't leave after all
3 this is said is done, like, they're --

4 MR. PAROLA: They can close up
5 tomorrow and we can close on Tuesday
6 and on Wednesday they may say, we don't
7 want to --

8 MR. NASTRE: They can go out of
9 business, the PILOTS go away,
10 everything goes back.

11 MR. PAROLA: If they hire ten
12 people instead of 20, and every year we
13 answer to seven --

14 MS. LONGO: Thirteen.

15 MR. PAROLA: We answer to 13
16 different departments and agencies in
17 the State of New York; so we monitor
18 them every year, Edie, and Arlyn who's
19 not here today, but they do all of
20 those reviews. If they don't keep
21 their commitment, we call them in. We
22 want to know why and on occasion, we
23 have clawed back, we have reduced their
24 benefit, and in one case, or a couple
25 of cases, we have terminated them; so

1
2 we have --

3 MR. NASTRE: They have to give us
4 a number of new jobs they're going to
5 create. If they say they're going to
6 create 20 new jobs and they don't, then
7 what Mr. Parola said happens is they're
8 brought back in and made to answer.

9 MR. DOMONICK: Okay. Thank you.

10 MS. WILLIAMS: I'm about community
11 engagement, so as long as the community
12 is aware, Inwood residents and around
13 Inwood are made aware.

14 MR. NASTRE: Notifications have
15 been published and have gone out. We
16 have to notify the taxing authority,
17 which is the school district and any
18 other --

19 MR. PAROLA: Town of Hempstead
20 would get it. Just as they do in
21 Valley Stream, we have certified
22 receipts from every entity that we're
23 supposed to be serving and we keep
24 those, Edie keeps those on file, thank
25 goodness.

1
2 MR. NASTRE: This new Board may
3 visit the question of notification and
4 make them a little bit more stringent
5 going forward, including maybe an
6 actual notice to people who live within
7 a certain -- right now that's required.

8 MS. WILLIAMS: That's a little
9 hard, the post office, we go to the
10 post office and we send something out
11 to zip code 11003 when there is a
12 meeting. I know the Town of Hempstead
13 puts up yellow signs on whatever
14 building.

15 MR. NASTRE: Those are for
16 variance hearings.

17 MS. WILLIAMS: Yeah.

18 MR. NASTRE: We make the Board of
19 Appeals, which I used to be counsel to,
20 that's how I know, they make you post a
21 big sign on the property that says
22 there's going to be a public hearing
23 about this; but they also have a
24 requirement that people within a
25 hundred feet have to receive actual

1
2 notice in their hand which is usually
3 done by certified mail; but if they
4 don't get the mail and see the sign,
5 they know about the hearing.

6 I don't think we have a posting
7 requirement yet for these properties
8 saying this is the subject of IDA
9 application, that I didn't think
10 typically works because the Board of
11 Appeals are day certain, you know if
12 you go in on this day, you're going to
13 hear the case. The IDA process takes
14 place over a period of months, the
15 public's involvement is at the public
16 hearing, the rest of it, there are no
17 additional public hearings.

18 Correct?

19 MR. PAROLA: Unless there is a
20 change and they deviate from what's in
21 the notice, then we'll do it again.

22 MR. NASTRE: Then we'll call a new
23 public hearing, if they changed
24 something.

25 MS. WILLIAMS: Right, it's the

1 website and --

2 MR. NASTRE: The website,
3 publication in the newspaper, and I
4 don't know which paper it is.
5

6 MR. PAROLA: I think as the
7 Chairman indicated, I think a good idea
8 would be to send a notice to the local
9 elected official, the senator, County
10 Legislator, Town Board member. We
11 always relied upon them, sometimes if
12 we know it's going to be controversial
13 we send it informally because we would
14 depend upon them, you have greater
15 ability to get the notice out, we have
16 five people here. We're not exactly a
17 large bureaucracy, but we always relied
18 upon them to do it.

19 MR. NASTRE: We don't look to do
20 anything behind people's backs, we want
21 everybody to know what's going on.

22 MR. PAROLA: Transparency is good.

23 MS. WILLIAMS: Civics, for
24 example, Inwood they have --

25 MR. NASTRE: Civic Association.

1
2 MS. WILLIAMS: So as long as the
3 Civic meets once a month, so ahead of
4 time, if the grassroots people know,
5 that will get the word out.

6 MR. NASTRE: Well, the Civics have
7 members who are assigned to look at the
8 public hearing notices in the
9 newspaper, so they find them and tell
10 their members, but we may visit the
11 notice requirements in the future and
12 make them a little more stringent.

13 MS. WILLIAMS: So I look forward
14 to learning more about the Town of
15 Hempstead's IDA, and you'll see my face
16 more.

17 MR. PAROLA: We love to have you.
18 Do you have any last questions?

19 MR. DOMONICK: Can I get anyone's
20 card who is willing to give it?

21 MR. NASTRE: I don't have cards
22 yet because I just got appointed. I
23 can write it down.

24 MS. LONGO: All questions, even
25 for the Board, will come through the

1
2 agency anyway, so I'll get you my card.

3 MR. DOMONICK: Thank you.

4 MR. NASTRE: There is a staff list
5 and you can e-mail.

6 MR. DOMONICK: Just one question,
7 I'm sorry, it sounds like Tammie
8 already brought it up, but just as far
9 as the whole notice thing, you said,
10 Mr. Nastre, you were considering doing
11 some more --

12 MR. NASTRE: I'm just speaking as
13 the Chairman, there are six other
14 members on the Board. It may be
15 something that I bring up as Chairman
16 to see how the Board feels about making
17 the notice requirements more stringent
18 or more vast, a number of new
19 requirements maybe such as Fred had
20 said, sending to elected officials, et
21 cetera. That doesn't mean I get my
22 will, I mean, there is going to be a
23 vote. The other people may say, the
24 present notification system is
25 adequate, we don't want to change it.

1
2 MR. DOMONICK: So to be clear,
3 you're the chief and Mr. Parola's title
4 is what?

5 MR. NASTRE: I'm the Chairman of
6 the Board.

7 MR. PAROLA: I'm staff.

8 MR. NASTRE: He's the Executive
9 Director, he's staff; he runs the
10 place.

11 MR. PAROLA: Our staff prepares
12 the applications.

13 MR. DOMONICK: So you don't
14 actually have a vote on the IDA?

15 MR. PAROLA: No, we just prepare
16 everything and give the Board the
17 information they need to make a
18 reasonable decision.

19 MR. NASTRE: They present us an
20 application.

21 MS. WILLIAMS: Is that a monthly
22 meeting?

23 MR. NASTRE: Once a month, and you
24 can only make decisions at regular
25 Board meetings. We can call special

1
2 meetings, but if we call special
3 meetings, they have to be on notice
4 too; we're subject to the Open-Meetings
5 Law, we can't do anything without
6 notice.

7 MR. DOMONICK: So what notice is
8 provided, usually on the IDA website?

9 MR. NASTRE: The website and their
10 legal publications, their newspapers,
11 our official newspaper, whatever it may
12 be; I don't know at this point because
13 I'm new.

14 MR. DOMONICK: So you guys'
15 monthly meetings are posted on the IDA
16 website?

17 MS. LONGO: The meeting schedule
18 goes up in January, it's planned a year
19 in advance.

20 MR. NASTRE: Generally the fourth
21 Wednesday of the month, generally,
22 subject to change.

23 MR. PAROLA: We have a new Board,
24 so we're going to let them determine,
25 the new Board determine when is best

1
2 for them. That was the old Board and
3 it was convenient for them, but now
4 with the new Board, there may be a
5 different schedule that's better for
6 them.

7 MR. NASTRE: If two people say I
8 can't meet on the fourth Wednesday of
9 the month.

10 MR. PAROLA: Right, we may change
11 it.

12 MR. DOMONICK: Just I'll be brief,
13 I know you're busy.

14 MR. PAROLA: No, we're here.

15 MR. DOMONICK: You provided me
16 with the project application. Tammie,
17 you --

18 MS. WILLIAMS: I didn't get one.

19 MR. PAROLA: We'll provide it.

20 MR. DOMONICK: The Prospect Five
21 LLC, can I get just a copy of that?

22 MR. PAROLA: What do you mean?

23 MR. DOMONICK: That sheet.

24 MR. PAROLA: You mean the PILOT?

25 MR. DOMONICK: The PILOT.

1
2 MS. WILLIAMS: Might as well make
3 a whole packet of this.

4 MR. DOMONICK: Is there anything
5 else that was included today or that's
6 it?

7 MR. PAROLA: No, that's it. You
8 are welcome to look at the Economic
9 Benefit, if you want to look at that.

10 MR. DOMONICK: Can I also get a
11 copy of that? Thank you so much.

12 Just a couple more things.

13 I had the opportunity, I don't
14 know nearly as much, you have been in
15 this field for years. I've done a
16 little bit of research on IDAs. My
17 understanding, correct me if I'm wrong,
18 basically you guys have to provide an
19 annual report to the New York State
20 Comptroller, New York State Department
21 of Economic Development, and there was
22 a third.

23 MR. PAROLA: There's more than
24 that.

25 MS. LONGO: Authority Budget

1 Office, the Authority Town Board --

2 MR. DOMONICK: Oh, Town of
3 Hempstead.

4 MS. LONGO: -- Town Clerk,
5 Secretary of State.

6 MR. NASTRE: I think you said
7 there's 13 agencies that we have to
8 answer to.

9 MR. DOMONICK: Some of them are
10 local Town of Hempstead and some are
11 New York State?

12 MR. PAROLA: Mostly New York
13 State, they are the ones that review.
14 We just had, for example, the State
15 Comptroller in, I told --

16 MR. DOMONICK: Tom DiNapoli.

17 MR. PAROLA: -- they were here for
18 three months last summer into the fall,
19 and they went through every project.

20 In fact, they wanted to use our
21 procedures and templates for other
22 IDAs.

23 MS. LONGO: This report is
24 furnished to every State agency.
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MR. DOMONICK: If we wanted to get a copy of that, would we --

MS. LONGO: It's online on the Authority Budget Office site, you can get everything that I furnish to them.

MR. DOMONICK: The whole thing is there, we wouldn't have to FOIL it or anything?

MR. NASTRE: No, it's online.

MR. DOMONICK: How far back does that go?

MS. LONGO: This is just one year.

MR. PAROLA: It's filed every year.

MS. LONGO: I have these back to 2001, but they're all online.

MR. DOMONICK: All on the IDA website, not the Town of Hempstead website.

MR. PAROLA: We have nothing to do with the Town of Hempstead.

MR. DOMONICK: Now I understand, you were created by New York State, in fact, and the only interaction the Town

1
2 has is that they appoint the --

3 MR. PAROLA: The members.

4 MR. DOMONICK: -- the members.

5 MR. PAROLA: Who, by law, would be
6 independent once they're appointed.

7 MR. DOMONICK: We're wrapping it
8 up.

9 You said that this, DiNapoli's
10 office came down and they were actually
11 interested in using your --

12 MR. PAROLA: Apparently they took
13 ten IDAs around the State, various
14 sections and we were one of them for
15 Long Island, and they wanted to do a
16 test audit of our procedures. I mean,
17 we get, IDAs get audited every year by
18 Mr. DiNapoli's office, this happened to
19 be a special-type audit in depth to see
20 the way IDAs were functioning.

21 We are still waiting for the final
22 report which was supposed to be out
23 last December, but we didn't get it
24 yet.

25 MS. WILLIAMS: All right. Thank

1
2 you so much.

3 MR. DOMONICK: I appreciate.

4 So this Prospect Five, this is the
5 Cost Benefit Analysis and this was the
6 agreement, so the agreement --

7 MR. PAROLA: Applicant.

8 MR. DOMONICK: I'm sorry, this is
9 the application.

10 MR. PAROLA: Redacted, yes.

11 MR. DOMONICK: The redacted Cost
12 Benefit Analysis, and this is the
13 PILOT.

14 MR. NASTRE: I might add, the
15 PILOT was voted on by the last Board,
16 that's why it exists. The State
17 mandates we do the PILOT before we vote
18 on the application so that people know
19 what the proposed PILOT is, that's
20 procedural; but the new Board may
21 review that PILOT and change it if they
22 were so included. The chances are that
23 won't happen.

24 MR. PAROLA: That's why the
25 hearing is important also because we

1
2 get feedback as to whether there might
3 be a problem.

4 MR. NASTRE: The only thing that's
5 been voted on is the PILOT, as to
6 whether to grant or deny the
7 application, that hasn't occurred yet.

8 MR. PAROLA: Preliminary, right.

9 MR. DOMONICK: So the PILOT was
10 voted on, however, the implementation
11 of it was not.

12 MR. NASTRE: You'll see that in
13 the paperwork, it will say the PILOT
14 has been voted on. You might say to
15 yourself, why are we having a public
16 hearing after the PILOT is voted on?
17 Well, because we have to do it that
18 way. Not to say it can't be changed,
19 like Mr. Parola said, it could be.

20 MR. DOMONICK: Basically, so this
21 is not finalized until the
22 implementation is voted on by the Board
23 or approved?

24 MS. LONGO: And the project
25 closes.

1
2 MR. DOMONICK: And the real estate
3 closing takes place and the affidavit,
4 so basically you have a normal
5 commercial real estate closing like
6 anything else and then you also have
7 the New York State requirements which
8 include an affidavit being signed by
9 the new purchaser saying we are going
10 to do everything.

11 MS. LONGO: It's not just an
12 affidavit, every document is
13 individually executed.

14 MR. DOMONICK: It's a whole lot of
15 work.

16 MR. NASTRE: They can't tell us
17 one thing and do another. If we find
18 out that they do, we bring them back.

19 MR. DOMONICK: So that's about it.

20 I don't want to harp on anything,
21 but why do you think there was such an
22 issue with the previous -- I know you
23 don't want to get into the Green Acres
24 Mall, but what do you think went wrong
25 there; was it just the numbers didn't

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get together?

MR. PAROLA: I can talk to you privately about that if you'd like, but off the record.

MR. DOMONICK: Thank you very much, you have been very gracious.

MR. PAROLA: That's what we're here for. This is the way every hearing goes. If people show up, we spend whatever time we need to answer questions.

MS. WILLIAMS: Because it's a workday and it's 9:30 in the morning would you consider meeting people where they're at like civic meetings, school board meetings?

MR. NASTRE: But when we have public hearings, when we anticipate a larger turnout, are the public hearings generally scheduled day or night?

MR. PAROLA: Usually day.

MR. NASTRE: It's something we could consider doing night hearings, okay, not to say we will. We may

1
2 consider a lot of things, whether they
3 pass or not is another story.

4 MR. PAROLA: We have done, since
5 Edie has been here, we have done 192
6 projects, about five of them have been
7 controversial. We have had two in a
8 very short period of time that have
9 exacerbated feelings, et cetera, et
10 cetera.

11 MS. WILLIAMS: Which ones were
12 they?

13 MR. PAROLA: Hempstead Village,
14 Renaissance.

15 MR. DOMONICK: What are the more,
16 I guess you would say the more costly
17 or I guess the larger PILOT grants that
18 you would say in the last couple years?

19 MR. PAROLA: You mean in terms of
20 numbers?

21 MR. DOMONICK: Yes.

22 MR. NASTRE: Generally speaking,
23 the bigger the project, the bigger the
24 numbers; that's one way to summarize
25 it.

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MR. PAROLA: The biggest is probably the sanitation plant, right?

MS. LONGO: Probably.

MR. PAROLA: What was that, 200 million, 2 or 300 million? That's right here, the plant.

MR. NASTRE: On Meadowbrook Parkway.

MR. PAROLA: We did the --

MR. NASTRE: Near Roosevelt Field.

MR. PAROLA: Uniondale, it's not in the Village.

MR. DOMONICK: That was about 200 --

MR. PAROLA: Two to 300 million, it was a number of years ago now.

MR. DOMONICK: I mean, I'm trying to educate myself as much as I can. So all of this fiscal 2016 and 2015, all the projects that took place, all the transactions should be on the IDA website?

MR. PAROLA: They are. You can probably use that as a basis and if you

1
2 have questions, just call us.

3 MR. DOMONICK: Mr. Parola, and
4 ladies and gentlemen, you have been
5 very helpful. Thank you.

6 MR. PAROLA: A pleasure. Thanks
7 for coming.

8 MR. DOMONICK: If I do wish to
9 speak with you or Mr. Nastre, would you
10 guys mind providing me with --

11 MR. PAROLA: Mr. Nastre is a Board
12 member, deal with the staff. My Board
13 has to be kept independent from this.

14 MR. NASTRE: The Board is new,
15 we're probably not going to be able to
16 answer your questions, so you really
17 should deal with staff.

18 MR. DOMONICK: Thank you so much.
19 Have a good day.

20 MR. PAROLA: My pleasure. Thanks
21 for coming.

22 I'm observing that it is 10:23, we
23 are adjourning this public hearing sine
24 die.

25 (Time noted: 10:23 a.m.)

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MR. DOMONICK: [72]	9	anything [8] 17/22 22/21 29/20 33/5
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MR. LODATO: [1] 9/16	9.650 [1] 11/23	anyway [2] 24/23 31/2
MR. NASTRE: [55]	9:30 [2] 3/21 42/14	Apparently [1] 38/12
MR. PAROLA: [84]	9:34 [2] 1/8 3/5	Appeals [3] 19/4 27/19 28/11
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249 [2] 22/7 22/12	44/21	awaiting [1] 7/19
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