1 1

 2

 ------------------------------------------X

 3

 4 NOTICE OF PUBLIC HEARING

 IN THE MATTER OF

 5 HEMPSTEAD LINCOLN MERCURY

 6

 ------------------------------------------X

 7

 8 350 Front Street

 Hempstead, New York

 9

 10 August 15, 2011

 9:15 a.m.

 11

 12

 13 B E F O R E:

 14 EDITH LONGO,

 15 Deputy Executive Director

 Chief Financial Officer

 16

 17

 18

 19

 Dolly Fevola,

 20 Court Reporter

 21

 22

 23

 24

 25

 FEVOLA REPORTING & TRANSCRIPTION INC. (631) 724-7576

 1 2

 2 A P P E A R A N C E S :

 3

 TOWN OF HEMPSTEAD

 4 INDUSTRIAL DEVELOPMENT AGENCY

 350 Front Street

 5 Hempstead, New York 11550

 BY: JOHN RYAN, ESQ.

 6 EDITH LONGO, Deputy Executive

 Director Chief Financial Officer

 7

 8

 9 ALSO PRESENT:

 10

 MICHAEL LODATO,

 11

 12

 13

 14

 15

 16

 17

 18

 19

 20

 21

 22

 23

 24

 25

 FEVOLA REPORTING & TRANSCRIPTION INC. (631) 724-7576

 1 Proceedings 3

 2 MR. RYAN: The time is 9:15.

 3 We open the hearing.

 4 Notice is hereby given that a

 5 public hearing pursuant to Title 1

 6 of Article 18-A of the New York

 7 State General Municipal Law will be

 8 held by the Town of Hempstead

 9 Industrial Development Agency (the

 10 Agency) on the 15th day of August,

 11 2011, at 9:15 a.m., local time, at

 12 350 Front Street, 2nd Floor, IDA

 13 Conference Room, Hempstead, New York

 14 and 10:30 a.m. Garden City Village

 15 Hal, Board Meeting room, 351 Stewart

 16 Avenue, Garden City, New York, in

 17 connection with the following

 18 matters:

 19 Hempstead Lincoln-Mercury

 20 Motors Corp. d/b/a Hempstead Ford

 21 Lincoln Mercury, a duly organized

 22 and validly existing New York

 23 business corporation, on behalf of

 24 itself and/or the principals of

 25 Hempstead Lincoln-Mercury Motors

 FEVOLA REPORTING & TRANSCRIPTION INC. (631) 724-7576

 1 Proceedings 4

 2 Corp. and/or an entity formed or to

 3 be formed on behalf of the foregoing

 4 (collectively, the "Company") has

 5 applied to the Agency for its

 6 assistance in the (i) acquisition of

 7 an approximately 1.72 acre parcel of

 8 land located at 301 North Franklin

 9 Street, Village of Hempstead, Town

 10 of Hempstead, New York (and further

 11 identified as Section 34 Block 174

 12 Lot 13) (the "Land"), (ii) the

 13 renovation of an approximately

 14 20,539 square foot existing facility

 15 located thereon, (iii) the

 16 construction of an approximately

 17 18,461 square foot addition to the

 18 existing facility (clauses (i) and

 19 (ii) collectively referred to as the

 20 "Improvements"), and (iv) the

 21 installation of certain equipment

 22 including, but not limited to,

 23 office furniture, computers, heavy

 24 duty lifts, alignment machines and

 25 storage racks (collectively, the

 FEVOLA REPORTING & TRANSCRIPTION INC. (631) 724-7576

 1 Proceedings 5

 2 "Equipment"; and, together with the

 3 Land and the Improvements, the

 4 "Facility"), all to be leased by the

 5 Agency to the Company for use in the

 6 operation of a Ford-Lincoln Mercury

 7 dealership offering sales of new and

 8 used automobiles and service of

 9 automobiles to its customers. The

 10 Facility will be initially owned,

 11 operated and/or managed by the

 12 Company.

 13 The Agency will acquire a fee

 14 interest in the Facility and will

 15 construct, renovate and equip the

 16 Facility and will lease the Facility

 17 to the Company. At the end of the

 18 lease term, the Company will

 19 purchase the Facility from the

 20 Agency. The Agency contemplates

 21 that it will provide financial

 22 assistance to the Company in the

 23 form of exemptions from sales and

 24 use taxes, a mortgage recording

 25 exemption, if a mortgage is required

 FEVOLA REPORTING & TRANSCRIPTION INC. (631) 724-7576

 1 Proceedings 6

 2 in connection with the financing or

 3 any subsequent refinancing of the

 4 Facility, and abatement of real

 5 property taxes, all consistent with

 6 the policies of the Agency.

 7 A representative of the Agency

 8 will, at the above-stated time and

 9 place, hear and accept written

 10 comments from all persons with views

 11 in favor of or opposed to either the

 12 proposed financial assistance to the

 13 Company or the location or nature of

 14 the Facility. At the hearing, all

 15 persons will have the opportunity to

 16 review the application for financial

 17 assistance filed by the Company with

 18 the Agency and an analysis of the

 19 costs and benefits of the proposed

 20 Facility.

 21 Notice dated August 1st, 2011

 22 from the Town of Hempstead

 23 Industrial Development Agency by

 24 Frederick E. Parola, Executive

 25 Director and Chief Executive

 FEVOLA REPORTING & TRANSCRIPTION INC. (631) 724-7576

 1 Proceedings 7

 2 Officer.

 3 We'll note for the record

 4 presently there is no one from the

 5 public in attendance.

 6 (Whereupon, a recess was

 7 taken.)

 8 MR. RYAN: We are now closing

 9 the hearing, having heard no one

 10 from the public.

 11 (Whereupon, the hearing is

 12 closed.)

 13 (Time noted: 9:45 a.m.)

 14

 15

 16

 17

 18

 19

 20

 21

 FEVOLA REPORTING & TRANSCRIPTION INC. (631) 724-7576

 1 8

 2 CERTIFICATION

 3 I, DOLLY FEVOLA, a Notary Public in

 4 and for the State of New York, do hereby certify:

 5 THAT the within transcript is a true record

 6 of the testimony given by said witness.

 7 I further certify that I am not related,

 8 either by blood or marriage, to any of the parties

 9 to this action; and

 10 THAT I am in no way interested in

 11 the outcome of this matter.

 12 IN WITNESS WHEREOF, I have hereunto

 13 set my hand this 15th day of August, 2011.

 14

 15

 16 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 17 DOLLY FEVOLA

 18

 19

 20

 21

 FEVOLA REPORTING & TRANSCRIPTION INC. (631) 724-757