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