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PUBLIC HEARING
IN THE MATTER OF
GATEWAY HOLDINGS, LLC

-----X

351 Stewart Avenue
Garden City, New York

May 11, 2016
10:00 a.m.

B E F O R E:

FREDERICK E. PAROLA,
Executive Director and CEO

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A P P E A R A N C E :

TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY
350 Front Street
Hempstead, New York 11550
BY: FREDERICK E. PAROLA

1
2 MR. PAROLA: Good morning. It is
3 9:58. My name is Fred Parola, I'm the
4 Executive Director of the Town of
5 Hempstead Industrial Development
6 Agency.

7 We are here for this public
8 hearing on Gateway Holdings, LLC, a New
9 York limited liability company that is
10 seeking certain benefits from the Town
11 of Hempstead Industrial Development
12 Agency.

13 I will submit to you, Ms.
14 Reporter, the notice of public hearing
15 for inclusion in the official minutes
16 signed by me and submitted by me to
17 that purpose.

18 NOTICE IS HEREBY GIVEN that a
19 public hearing pursuant to Title 1 of
20 Article 18-A of the New York State
21 General Municipal Law will be held by
22 the Town of Hempstead Industrial
23 Development Agency ("the Agency") on
24 the 11th day of May 2016, at 10:00
25 a.m., local time, at Garden City

1
2 Village Hall, 351 Stewart Avenue,
3 Garden City, New York in connection
4 with the following matters:

5 Gateway Holdings, LLC, a New York
6 limited liability company, on behalf of
7 itself and/or the principals of Gateway
8 Holdings, LLC and/or an entity formed
9 or to be formed on behalf of the
10 foregoing (the "Company"), has applied
11 to the Town of Hempstead Industrial
12 Development Agency (the "Agency") to
13 enter into a transaction in which the
14 Agency will assist in the acquisition
15 of an approximately 0.5 acre parcel of
16 land (Section 34, Block 5, Lots 43 and
17 44) located at 390 Old Country Road,
18 Garden City, Town of Hempstead, Nassau
19 County, New York (the "Land"), the
20 renovation of an existing
21 5,800-square-foot, two-story office
22 building located thereon, including but
23 not limited to the construction of an
24 entrance, the installation of an
25 elevator and faade work (the

1
2 "Improvements"), and the acquisition
3 and installation therein of certain
4 equipment and personal property (the
5 "Equipment"; and, together with the
6 Land, and the Improvements, the
7 "Facility"), which Facility is to be
8 subleased and leased to the Company and
9 sub-subleased by the Company to various
10 tenants not yet determined for use as a
11 multi-tenant office building. The
12 Facility will be initially owned,
13 operated and/or managed by the Company.

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

24 A representative of the Agency
25 will, at the above-stated time and

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

13 Dated: April 29, 2016.

14 Town of Hempstead Industrial
15 Development Agency by: Frederick E.
16 Parola, Title: Executive Director and
17 Chief Executive Officer.

18 Anyone wishing to be heard, please
19 come forward.

20 MS. HEINMAN: Angela Heinman. I
21 am a resident of Garden City, 107
22 Fourth Street, and I am here on behalf
23 of the Board of Education, Garden City
24 Public School; I'm the Board President.

25 I just, again we have some -- we

1
2 have an interest in knowing, are you
3 entering into an agreement with this
4 company for a -- with this Gateway
5 Holdings, is it a PILOT, a reduction in
6 taxes?

7 MR. PAROLA: No reduction in
8 taxes. We take the existing taxes and
9 we begin at that level.

10 So you're welcomed to look at the
11 PILOT schedule and it's shared --

12 MS. HEINMAN: That's essentially
13 what we're asking --

14 MR. PAROLA: It's shared by the
15 three entities, the general tax, the
16 school tax and the Village tax, so if
17 you know the percentage, it's 47,089
18 total and goes out over a ten-year
19 period.

20 MS. DICATUA: That was the other
21 question, what is the term?

22 MS. HEINMAN: So does the
23 agreement break down the percentage
24 because we're --

25 MR. PAROLA: It's impossible to do

1 that because it changes each year.

2 MS. DICATUA: Okay. As far as
3 because of the tax rate --

4 MR. PAROLA: Sure. General tax
5 may go up one year, go down, the school
6 tax may go up or down. It will be
7 relatively the same breakdown through
8 the ten-year period, I would think;
9 although, the school would probably go
10 up a little bit more than the general.

11 MS. DICATUA: So in other words,
12 this is all they're going to pay for
13 those three, all they're going to pay
14 for --

15 MR. PAROLA: Correct. That's
16 their bottom line --

17 MS. DICATUA: And then --

18 MR. PAROLA: We break it out each
19 year.

20 MS. DICATUA: Each year, as to who
21 gets a portion to each district?

22 MR. PAROLA: Yes.

23 MS. HEINMAN: Are they required to
24 demonstrate increase in business that
25

1 they, you know, I guess they're
2 petitioning this based on the fact that
3 they would bring additional business
4 into the --

5 MR. PAROLA: Well, business is a
6 difficult, obviously, category to
7 qualitatively establish. What they
8 must do before they file with us is to
9 tell us how many jobs are going to be
10 created, and they have to stick to that
11 or they can lose their benefits; and,
12 obviously, improvement to the building
13 or they would not be getting a property
14 tax break.

15 MS. DICATUA: Okay.

16 And I see that you held them flat
17 for years one through three.

18 MR. PAROLA: That is our standard
19 practice, and that is because there is
20 work to be done on the building, so we
21 give them a period of time in the
22 formidable period to get up to spur so
23 they can be fully functional.

24 MS. DICATUA: And year one of --
25

1
2 this is on a fiscal year, is this on a
3 fiscal year?

4 MR. PAROLA: No.

5 It's the same as whatever
6 jurisdiction is impacted.

7 So this will not take effect, it's
8 going to close probably within, I would
9 think we're closing this in later May.
10 I think this is closing in May, at
11 least anticipated closing in May so
12 because of the Nassau County Roll, the
13 Village tax and the school tax would
14 kick in probably first half 2017 and
15 the general tax would kick in 2018, so
16 before that, they will pay their full
17 taxes, before that kicks in.

18 MS. DICATUA: And the percentage
19 increase from year to year is based off
20 of what?

21 MR. PAROLA: In the PILOT?

22 MS. DICATUA: Yes.

23 MR. PAROLA: We usually freeze
24 three years and then go up in small
25 percentages, so it's probably the

1
2 increase between year four and year ten
3 is less than two percent, it's in the
4 one-and-change range.

5 MS. DICATUA: Okay.

6 MR. PAROLA: Just for the record,
7 we try not to impact local
8 jurisdiction, especially villages that
9 feel it most dearly and certainly
10 school districts. The Town, obviously
11 can more easily absorb a break.

12 Certain jurisdictions though, or
13 certain IDAs I should say, will cut the
14 tax in half. We don't do that. We
15 never will do that. In fact, we have
16 turned deals down. For example, the
17 Marriott in Uniondale, we would not do
18 the PILOT because they were looking for
19 too much. They went to the County IDA,
20 but we wouldn't do it.

21 So we're very sensitive to how
22 difficult it is to reach those budgets,
23 especially in an area where nothing
24 goes down; so, consequently, we will
25 either, and I'm reiterating what I said

1
2 earlier, that we will look to the
3 existing tax. If it's a land-only,
4 which it isn't here, but if it's a
5 land-only, we give a little break and
6 then we'll pop it up after that, maybe
7 a year or two realizing the reality
8 they now have a building on there and
9 so it should be higher, land-only is
10 very, obviously, very cheap.

11 MS. DICATUA: That's what I was
12 going to say.

13 MR. PAROLA: But this is not
14 land-only here.

15 MS. DICATUA: Right, but the
16 improvements are not to the land, it's
17 to the building itself.

18 MR. PAROLA: Correct.

19 MS. DICATUA: And at that point,
20 we would anticipate that they would
21 have new jobs and therefore have
22 additional income.

23 MR. PAROLA: Correct.

24 But on an existing building, we
25 don't pop up, as they say, or increase

1 Proceedings - Gateway Holdings 13
2 greatly the PILOT; and the reason
3 really is because of the County.

4 As you're probably aware, because
5 the County sets the roll, the County,
6 when there are suits is responsible
7 going backwards to the school district
8 and to the Township and to the Village
9 for certiorari proceedings and
10 judgments against them, so they have,
11 as you're probably aware, have lowered
12 dramatically the assessment which
13 consequently means they have lowered
14 the taxes as it impacts so we have -- I
15 used to go up -- I do the PILOT, so I
16 used to increase PILOTs two or three
17 percent a year. We found halfway
18 through the PILOT that they would have
19 been doing better without the PILOT,
20 and we had to go back and set it
21 downward.

22 So we're finding through use each
23 year is that less than two percent a
24 year, even though it doesn't seem like
25 much, works for all the parties

1
2 involved and the freeze the first three
3 years in the formidable period.

4 MS. DICATUA: So they're accepting
5 their current assessment and the taxes
6 based on the --

7 MR. PAROLA: They literally come
8 off the rolls -- sorry to interrupt.

9 They literally come off the rolls,
10 and we have an agreement with the Town
11 of Hempstead, we're separate from the
12 Town of Hempstead, so we have an
13 agreement with them that they help us
14 build them, and we collect it and then
15 we give it to the various
16 jurisdictions; so the Village will get
17 its share each year, the school
18 district will get its share each year
19 when it commences and, of course, the
20 Town will get its share.

21 MS. HEINMAN: Do you know at which
22 point the school district will know
23 what percentage of the PILOT they would
24 be getting?

25 MR. PAROLA: Yes, because -- well,

1
2 I don't know if they'll know the
3 percentage, they will know the hard
4 number.

5 MS. HEINMAN: Okay.

6 MR. PAROLA: Along the lines of
7 the normal tax. This billing occurs
8 under the PILOT the same as it does,
9 you know, April, October for schools
10 and January, June for the general, the
11 Village I'm not sure.

12 You might note that the former
13 mayor of Garden City is here with us.

14 MR. BEE: And current Village
15 counsel.

16 MR. PAROLA: Excuse me, counsel.

17 MR. BEE: How are you, sir?

18 MR. PAROLA: I am well, sir.

19 Would you state your name for the
20 young lady.

21 MR. BEE: Peter Bee, B-E-E. The
22 law firm of Bee Ready Fishbein Hatter
23 and Donovan, 170 Old Country Road,
24 Mineola, New York, general counsel for
25 the Village of Garden City.

1
2 Mr. Parola, were you just
3 explaining that there is actually no
4 loss of revenue to the school district?

5 MR. PAROLA: We've been through
6 it, yes.

7 MR. BEE: And similarly no loss of
8 revenue to the Village of Garden City?

9 MR. PAROLA: Correct.

10 MR. BEE: Because the Village's
11 position is that it would oppose any
12 grant of a tax exemption that resulted
13 in a loss of revenue to the Village.

14 MR. PAROLA: Third time I'll
15 reiterate that we're very sensitive to
16 those impacts as we have been
17 discussing here, and I used the example
18 of Babylon Township that will cut taxes
19 in half and the County of Nassau IDA
20 has maybe not in half, but has lowered
21 taxes a third, forty percent. Town of
22 Hempstead IDA has not, and I trust
23 while I'm here a few more years,
24 perhaps, will not do that because most
25 of our people come from a local

1
2 government experience, or as I did from
3 the State experience, I was the State
4 Legislator, and we know how difficult
5 it is for you to make -- so we want to
6 give, you know, we're here, we have two
7 balls in the air. We want to provide
8 the incentives because it's so
9 difficult for businesses to remain here
10 with the competition in the states
11 around us and the south is worse, and
12 at the same time we don't want to pull
13 the rug out from local jurisdictions,
14 especially villages and school
15 districts that feel the impact so
16 readily.

17 MR. BEE: So this would
18 potentially involve a partial or full
19 exemption over some period of time for
20 County taxes and/or for Town taxes but
21 not for Village or school?

22 MR. PAROLA: No, it impacts those
23 also.

24 MR. BEE: I'm sorry.

25 MR. PAROLA: It impacts all the

1
2 jurisdictions this PILOT, but we're
3 beginning at a point of the existing
4 taxes, and it goes up in small
5 percentages for ten years.

6 MR. BEE: So there is no loss of
7 the current tax payment?

8 MR. PAROLA: Correct. I don't
9 think --

10 MR. BEE: But it would prevent tax
11 increases?

12 MR. PAROLA: No.

13 Three years are frozen under this
14 plan, and that's our normal standard
15 practice to give them --

16 MR. BEE: I'm sorry, when you say
17 three years are frozen, you mean the
18 current tax --

19 MR. PAROLA: At the current tax.

20 MR. BEE: Current tax rate or
21 current tax bill?

22 MR. PAROLA: Hard number.

23 MR. BEE: Hard dollar number.

24 MR. PAROLA: Yes.

25 And that's to give them a chance,

1
2 obviously, to do their work, get in
3 there, et cetera; and then we'll go up,
4 maybe we start at a quarter, I don't
5 know what this one is, but it will go
6 up maybe the fourth year,
7 one-and-a-quarter percent, then
8 one-and-a-half by the end maybe it's
9 two percent, one-and-three-quarter
10 percent increase.

11 MR. BEE: So there is a loss of
12 revenue to the Village and the school
13 district in the sense that whereas
14 everyone else's tax dollars may be
15 going up, this applicant's tax dollars
16 would not be?

17 MR. PAROLA: For three years.

18 MR. BEE: However, after which it
19 is graduated in some fashion to get
20 back into full tax?

21 MR. PAROLA: Correct.

22 MR. BEE: So the loss of revenue
23 is significantly moderated because
24 you're freezing them at the current
25 dollar amounts for three years and then

1
2 bringing them back up to full taxes
3 thereafter in some kind of graduated
4 basis, but there is no cut of the
5 existing tax dollars.

6 MR. PAROLA: Correct.

7 MR. BEE: Only the loss of
8 potential future revenue.

9 MR. PAROLA: Correct.

10 The only time, and I don't believe
11 it happened here. The only time that
12 we will reduce the existing hard tax is
13 if we get an opinion from, there are
14 about six law firms that, we don't
15 steer, but there are six law firms that
16 have the credibility that my board will
17 accept if there is a pending certiorari
18 and they give us a lawyer's opinion
19 letter from one of their experts
20 stating that based upon our expertise
21 and experience, we have an existing
22 certiorari on this property, it has not
23 been completed; however, we believe
24 based upon that expertise and
25 experience that the taxes which are now

1 \$50,000 will be \$35,000.

2 We will go with the \$35,000 number
3 because it's got to get off the tax
4 rolls, so we will, and I don't know if
5 you, Mr. Bee, I don't know if you were
6 here, but I'll repeat it, what we have
7 found are our increases were much
8 greater ten years ago, but what we
9 found is the County, as you're probably
10 aware keeping the tax rate low has been
11 lowering dramatically to protect itself
12 against the certiorari proceedings and
13 judgments has been lowering the, in
14 essence, the taxes but based upon the
15 rate --

16 MS. HEINMAN: But the tax rate
17 itself has not been decreasing because
18 --

19 MR. PAROLA: No, but the bottom
20 line does.

21 MS. HEINMAN: But that's driven
22 off of the assessments, which has been
23 decreasing.

24 MR. PAROLA: Correct.
25

1
2 MS. HEINMAN: So in essence, you
3 know, leaving the assessment flat for
4 this entity, we would see a higher rate
5 increase.

6 MR. PAROLA: You might, unless
7 they brought a tertiary and you never
8 know, but as I was saying, and what we
9 found with experience is -- we have 83
10 projects right now, maybe ten years
11 ago, we had 70, but what we were
12 experiencing is that halfway through
13 the PILOT, their benefits, their taxes
14 would have been less because the County
15 does mark that, on the market than it
16 was with the PILOT, and we had to
17 revisit the PILOT and lower it and
18 sometimes even lower it more to make up
19 the fact that in two previous years,
20 same thing happened, they were paying
21 more for our PILOT than they were if
22 they were in the full market and not
23 having a PILOT, so that's why we have
24 kept it down to like, you know, less
25 than two percent now.

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MR. BEE: Nevertheless, Mr. Parola, I am instructed to advise that the Village opposes any grant of a tax exemption that would result in any loss of tax revenue to the Village.

MR. PAROLA: Of course.

And for the record, hopefully we'll more than make up for it with the economic activity, sales tax, et cetera.

MS. HEINMAN: And I'm going to reiterate on behalf of the Garden City Public Schools the same thing.

MR. PAROLA: Of course.

MS. HEINMAN: We would not be in favor, we would oppose anything that limits our revenue.

MS. DICATUA: Do you take into consideration the fact that once they make these investments, the value of that building and once they get tenants, the value of that building is certainly going to increase and yet for a ten-year period, their taxes may be

1 substantially --

2
3 MR. PAROLA: Of course, but in
4 that eleventh year, but for the IDA,
5 you wouldn't have had this project
6 perhaps, the increased market of
7 improvement to the building and the
8 increased ratables at that eleventh
9 year are going to dramatically assist
10 the Village in increased taxes.

11 So, you know, it's an incentive
12 and it can work a short-term, hopefully
13 not terrible impact but in the long
14 run, we think it benefits everyone.

15 MS. HEINMAN: Is there any
16 mechanism before the ten-year period?
17 I'm mean obviously not on behalf of
18 Gateway, but is there any mechanism to
19 revisit this within the ten-year period
20 and say, you know what, you're really
21 getting off on the cheap here, and we
22 want the property back on the tax roll
23 sooner?

24 MR. PAROLA: No. I mean, the --
25 as long as they are living within the

1
2 promise. If they promised to add
3 whatever, ten jobs, twenty jobs, so
4 long as they keep to that commitment
5 through the period -- they have to
6 report each year -- so long as they
7 keep to that commitment, then we will
8 not, what we call clawback, go back and
9 reduce their benefits or eliminate
10 them, which we have done on occasion.

11 MS. HEINMAN: So you can confirm
12 that that is monitored each year?

13 MR. PAROLA: We are monitored by
14 three State agencies. I would say that
15 forty percent of my staff time is
16 committed to complying with the State
17 of New York's regulations. We are
18 heavily regulated because many,
19 hopefully more Upstate than here, they
20 have given away the ranch, and I would
21 say the County of Nassau has too many
22 occasions, to my liking anyway, given
23 away the ranch and that, you know, that
24 gets on everybody's skirts or pants in
25 terms of negative reaction; so there

1
2 have been, they have tightened up
3 regulations. The have restricted, we
4 cannot do retail but for a number of
5 limited exceptions to the law, and we
6 were able to do that, so there is a lot
7 of negativity to the involvement of
8 IDAs in the local community, but if you
9 turn on your TV and you listen to the
10 New York commercials that are into the
11 hundred of millions of dollars, they're
12 doing the same thing at the State level
13 and, in fact, giving away much more of
14 the ranch than do we.

15 MR. BEE: Ultimately, we
16 appreciate that it is a judgment call
17 as to whether or not the project will
18 eventually contribute more to the
19 economy and the tax rolls than is
20 justified by the tax cut, but the
21 position of the Village and, I think, I
22 hear the same from the school district
23 is that this does not, that the local
24 elected are more focused right now on
25 the tax revenue in the foreseeable

1
2 future rather than the more speculative
3 benefits of the long-term project.

4 MR. PAROLA: Well, where there is
5 no vision, the people perish. That's a
6 biblical quote.

7 But I understand, we try to
8 balance and I understand your position.

9 MS. HEINMAN: Given the
10 constraints we're under with tax cap,
11 we, you know, we're here to advocate
12 that, you know, we want to keep the tax
13 rolls as broad as possible.

14 MS. DICATUA: PILOTs coming on and
15 off the tax rolls is confusing to the
16 average taxpayer because it does impact
17 the total assessment for the taxing
18 entity and therefore affects the taxes.

19 MS. HEINMAN: And it affects our
20 tax cap calculation itself.

21 MR. PAROLA: Right.

22 MR. BEE: Thank you.

23 MS. HEINMAN: Thank you so much.

24 (Whereupon, a recess was taken at
25 this time.)

1 MS. DICATUA: Having observed that
2 we have had a very good conversation
3 with both the local Village and the
4 local school board members representing
5 those institutions, we, I think, can
6 close this hearing.
7

8 It is now 10:40. I adjourn this
9 meeting sine die.

10 (Time noted: 10:40 a.m.)
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C E R T I F I C A T E

I, STEPHANIE O'KEEFFE, a shorthand reporter and Notary Public within and for the State of New York, do hereby certify:

That the within proceedings is a true and accurate record of the stenographic notes taken by me.

I further certify that I am not related to any of the parties to this action by blood or marriage, and that I am in no way interested in the outcome of this matter

IN WITNESS WHEREOF, I have hereunto set my hand to this 11th day of May, 2016.

STEPHANIE O'KEEFFE

	351 [2] 1/6 4/2 390 [1] 4/17	agreement [4] 7/3 7/23 14/10 14/13
MR. BEE: [19] 15/13 15/16 15/20 16/6 16/9 17/16 17/23 18/5 18/9 18/15 18/19 18/22 19/10 19/17 19/21 20/6 22/25 26/14 27/21	4 43 [1] 4/16 44 [1] 4/17 47,089 [1] 7/17	air [1] 17/7 all [6] 6/3 6/7 8/13 8/14 13/25 17/25 Along [1] 15/6 also [1] 17/23 although [1] 8/10 am [6] 6/21 6/22 15/18 23/3 29/10 29/13 amounts [1] 19/25 analysis [1] 6/11 and/or [4] 4/7 4/8 5/13 17/20 Angela [1] 6/20 anticipate [1] 12/20 anticipated [1] 10/11 any [7] 5/18 16/11 23/4 23/5 24/15 24/18 29/11 Anyone [1] 6/18 anything [1] 23/17 anyway [1] 25/22 applicant's [1] 19/15 application [1] 6/9 applied [1] 4/10 appreciate [1] 26/16 approximately [1] 4/15 April [2] 6/13 15/9 are [19] 3/7 7/2 8/24 9/10 12/16 13/6 15/17 18/13 18/17 20/13 20/15 20/25 21/8 24/9 24/25 25/13 25/17 26/10 26/24 area [1] 11/23 around [1] 17/11 Article [1] 3/20 as [21] 5/10 8/3 8/3 8/21 10/5 12/25 13/4 13/11 13/14 15/8 16/16 17/2 21/10 22/8 24/25 24/25 25/4 25/6 26/17 27/13 27/13 asking [1] 7/13 assessment [4] 13/12 14/5 22/3 27/17 assessments [1] 21/23 assist [2] 4/14 24/9 assistance [3] 5/15 6/5 6/9
MR. PAROLA: [46] MS. DICATUA: [17] 7/19 8/2 8/11 8/17 8/20 9/15 9/24 10/17 10/21 11/4 12/10 12/14 12/18 14/3 23/18 27/13 27/25 MS. HEINMAN: [16] 6/19 7/11 7/21 8/23 14/20 15/4 21/16 21/21 21/25 23/11 23/15 24/14 25/10 27/8 27/18 27/22	5 5,800-square-foot [1] 4/21 7 70 [1] 22/11 8 83 [1] 22/9 9 9:58 [1] 3/3	
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\$35,000 [2] 21/2 21/3 \$50,000 [1] 21/2	a.m [3] 1/8 3/25 28/10 abatement [1] 5/21 able [1] 26/6 about [1] 20/14 above [1] 5/25 above-stated [1] 5/25 absorb [1] 11/11 accept [2] 6/2 20/17 accepting [1] 14/4 accurate [1] 29/8 acquisition [2] 4/14 5/2 acre [1] 4/15 action [1] 29/12 activity [1] 23/10 actually [1] 16/3 add [1] 25/2 additional [2] 9/4 12/22 adjourn [1] 28/8 advise [1] 23/3 advocate [1] 27/11 affects [2] 27/18 27/19 after [2] 12/6 19/18 again [1] 6/25 against [2] 13/10 21/13 agencies [1] 25/14 AGENCY [13] 2/3 3/6 3/12 3/23 3/23 4/12 4/12 4/14 5/14 5/23 5/24 6/10 6/15 ago [2] 21/9 22/11	
-		
-----x [2] 1/2 1/6		
0		
0.5 [1] 4/15		
1		
107 [1] 6/21 10:00 [2] 1/8 3/24 10:40 [2] 28/8 28/10 11 [1] 1/8 11550 [1] 2/4 11th [2] 3/24 29/16 170 [1] 15/23 18-A [1] 3/20		
2		
2016 [4] 1/8 3/24 6/13 29/17 2017 [1] 10/14 2018 [1] 10/15 29 [1] 6/13		
3		
34 [1] 4/16 350 [1] 2/4		

A

Avenue [2] 1/6 4/2
average [1] 27/16
aware [3] 13/4 13/11 21/11
away [3] 25/20 25/23 26/13

B

B-E-E [1] 15/21
Babylon [1] 16/18
back [5] 13/20 19/20 20/2
 24/22 25/8
backwards [1] 13/7
balance [1] 27/8
balls [1] 17/7
based [6] 9/3 10/19 14/6
 20/20 20/24 21/15
basis [1] 20/4
be [17] 3/21 4/9 5/7 5/12
 6/18 8/7 9/10 9/14 9/21
 9/24 12/9 14/24 19/14
 19/16 21/2 23/16 23/25
because [18] 7/24 8/2 8/4
 9/20 10/12 11/18 13/3 13/4
 14/25 16/10 16/24 17/8
 19/23 21/4 21/18 22/14
 25/18 27/16
Bee [3] 15/21 15/22 21/6
been [10] 13/19 16/5 16/16
 20/23 21/11 21/14 21/18
 21/23 22/14 26/2
before [4] 9/9 10/16 10/17
 24/16
begin [1] 7/9
beginning [1] 18/3
behalf [5] 4/6 4/9 6/22
 23/13 24/17
believe [2] 20/10 20/23
benefits [7] 3/10 6/12 9/12
 22/13 24/14 25/9 27/3
better [1] 13/19
between [1] 11/2
biblical [1] 27/6
bill [1] 18/21
billing [1] 15/7
bit [1] 8/11
Block [1] 4/16
blood [1] 29/12
board [4] 6/23 6/24 20/16

28/5
both [1] 28/4
bottom [2] 8/17 21/20
break [5] 7/23 8/19 9/15
 11/11 12/5
breakdown [1] 8/8
bring [1] 9/4
bringing [1] 20/2
broad [1] 27/13
brought [1] 22/7
budgets [1] 11/22
build [1] 14/14
building [10] 4/22 5/11
 9/13 9/21 12/8 12/17 12/24
 23/22 23/23 24/7
business [3] 8/25 9/4 9/6
businesses [1] 17/9

C

calculation [1] 27/20
call [2] 25/8 26/16
can [6] 9/12 9/24 11/11
 24/12 25/11 28/6
cannot [1] 26/4
cap [2] 27/10 27/20
category [1] 9/7
CEO [1] 1/12
certain [4] 3/10 5/3 11/12
 11/13
certainly [2] 11/9 23/24
certify [2] 29/6 29/10
certiorari [4] 13/9 20/17
 20/22 21/13
cetera [2] 19/3 23/11
chance [1] 18/25
change [1] 11/4
changes [1] 8/2
cheap [2] 12/10 24/21
Chief [1] 6/17
City [10] 1/7 3/25 4/3 4/18
 6/21 6/23 15/13 15/25 16/8
 23/13
clawback [1] 25/8
close [2] 10/8 28/7
closing [3] 10/9 10/10
 10/11
collect [1] 14/14
come [4] 6/19 14/7 14/9
 16/25

coming [1] 27/14
commences [1] 14/19
comments [1] 6/2
commercials [1] 26/10
commitment [2] 25/4 25/7
committed [1] 25/16
community [1] 26/8
company [10] 3/9 4/6 4/10
 5/8 5/9 5/13 5/16 6/5 6/10
 7/4
competition [1] 17/10
completed [1] 20/23
complying [1] 25/16
confirm [1] 25/11
confusing [1] 27/15
connection [2] 4/3 5/18
consequently [2] 11/24
 13/13
consideration [1] 23/20
consistent [1] 5/22
constraints [1] 27/10
construction [1] 4/23
contemplates [1] 5/14
contribute [1] 26/18
conversation [1] 28/3
Correct [9] 8/16 12/18
 12/23 16/9 18/8 19/21 20/6
 20/9 21/25
costs [1] 6/11
counsel [3] 15/15 15/16
 15/24
Country [2] 4/17 15/23
County [11] 4/19 10/12
 11/19 13/3 13/5 13/5 16/19
 17/20 21/10 22/14 25/21
course [4] 14/19 23/7
 23/15 24/3
created [1] 9/11
credibility [1] 20/16
current [8] 14/5 15/14 18/7
 18/18 18/19 18/20 18/21
 19/24
cut [4] 11/13 16/18 20/4
 26/20

D

Dated [1] 6/13
day [2] 3/24 29/16
deals [1] 11/16

D

dearly [1] 11/9
 decreasing [2] 21/18 21/24
 demonstrate [1] 8/25
 determined [1] 5/10
DEVELOPMENT [6] 2/3 3/5
 3/11 3/23 4/12 6/15
 did [1] 17/2
 die [1] 28/9
 difficult [4] 9/7 11/22 17/4
 17/9
Director [3] 1/12 3/4 6/16
 discussing [1] 16/17
 district [7] 8/22 13/7 14/18
 14/22 16/4 19/13 26/22
 districts [2] 11/10 17/15
 do [15] 7/25 9/9 11/14
 11/15 11/17 11/20 13/15
 14/21 16/24 19/2 23/19
 26/4 26/6 26/14 29/5
 does [6] 7/22 15/8 21/21
 22/15 26/23 27/16
 doesn't [1] 13/24
 doing [2] 13/19 26/12
 dollar [2] 18/23 19/25
 dollars [4] 19/14 19/15
 20/5 26/11
 don't [10] 11/14 12/25 15/2
 17/12 18/8 19/4 20/10
 20/14 21/5 21/6
 done [2] 9/21 25/10
Donovan [1] 15/23
 down [6] 7/23 8/6 8/7 11/16
 11/24 22/24
 downward [1] 13/21
 dramatically [3] 13/12
 21/12 24/9
 driven [1] 21/22

E

each [9] 8/2 8/19 8/21 8/22
 13/22 14/17 14/18 25/6
 25/12
 earlier [1] 12/2
 easily [1] 11/11
 economic [1] 23/10
 economy [1] 26/19
Education [1] 6/23

effect [1] 10/7
 either [2] 6/4 11/25
 elected [1] 26/24
 elevator [1] 4/25
 eleventh [2] 24/4 24/8
 eliminate [1] 25/9
 else's [1] 19/14
 end [1] 19/8
 enter [1] 4/13
 entering [1] 7/3
 entities [1] 7/15
 entity [3] 4/8 22/4 27/18
 entrance [1] 4/24
 equipment [2] 5/4 5/5
 especially [3] 11/8 11/23
 17/14
 essence [2] 21/15 22/2
 essentially [1] 7/12
 establish [1] 9/8
 et [2] 19/3 23/10
 even [2] 13/24 22/18
 eventually [1] 26/18
 everybody's [1] 25/24
 everyone [2] 19/14 24/14
 example [2] 11/16 16/17
 exceptions [1] 26/5
Excuse [1] 15/16
Executive [4] 1/12 3/4 6/16
 6/17
 exemption [3] 16/12 17/19
 23/5
 exemptions [2] 5/16 5/20
 existing [8] 4/20 7/8 12/3
 12/24 18/3 20/5 20/12
 20/21
 experience [5] 17/2 17/3
 20/21 20/25 22/9
 experiencing [1] 22/12
 expertise [2] 20/20 20/24
 experts [1] 20/19
 explaining [1] 16/3

F

faade [1] 4/25
Facility [6] 5/7 5/7 5/12
 5/19 6/6 6/12
fact [5] 9/3 11/15 22/19
 23/20 26/13
 far [1] 8/3

fashion [1] 19/19
 favor [2] 6/3 23/17
 feel [2] 11/9 17/15
 few [1] 16/23
 file [1] 9/9
 filed [1] 6/10
 financial [3] 5/15 6/5 6/9
 financing [1] 5/18
 finding [1] 13/22
 firm [1] 15/22
 firms [2] 20/14 20/15
 first [2] 10/14 14/2
 fiscal [2] 10/2 10/3
Fishbein [1] 15/22
 flat [2] 9/17 22/3
 focused [1] 26/24
 following [1] 4/4
 foot [1] 4/21
 foregoing [1] 4/10
 foreseeable [1] 26/25
 form [1] 5/16
 formed [2] 4/8 4/9
 former [1] 15/12
 formidable [2] 9/23 14/3
 forty [2] 16/21 25/15
 forward [1] 6/19
 found [4] 13/17 21/8 21/10
 22/9
 four [1] 11/2
 fourth [2] 6/22 19/6
Fred [1] 3/3
FREDERICK [3] 1/11 2/5
 6/15
 freeze [2] 10/23 14/2
 freezing [1] 19/24
Front [1] 2/4
 frozen [2] 18/13 18/17
 full [5] 10/16 17/18 19/20
 20/2 22/22
 fully [1] 9/24
 functional [1] 9/24
 further [1] 29/10
 future [2] 20/8 27/2

G

Garden [10] 1/7 3/25 4/3
 4/18 6/21 6/23 15/13 15/25
 16/8 23/13
GATEWAY [6] 1/5 3/8 4/5

G

GATEWAY... [3] 4/7 7/4 24/18
general [7] 3/21 7/15 8/5 8/11 10/15 15/10 15/24
get [9] 9/23 14/16 14/18 14/20 19/2 19/19 20/13 21/4 23/22
gets [2] 8/22 25/24
getting [3] 9/14 14/24 24/21
give [7] 9/22 12/5 14/15 17/6 18/15 18/25 20/18
given [4] 3/18 25/20 25/22 27/9
giving [1] 26/13
go [11] 8/6 8/6 8/7 8/10 10/24 13/15 13/20 19/3 19/5 21/3 25/8
goes [3] 7/18 11/24 18/4
going [10] 8/13 8/14 9/10 10/8 12/12 13/7 19/15 23/12 23/24 24/9
good [2] 3/2 28/3
got [1] 21/4
government [1] 17/2
graduated [2] 19/19 20/3
grant [2] 16/12 23/4
greater [1] 21/9
greatly [1] 13/2
guess [1] 9/2

H

had [5] 13/20 22/11 22/16 24/5 28/3
half [5] 10/14 11/14 16/19 16/20 19/8
halfway [2] 13/17 22/12
Hall [1] 4/2
hand [1] 29/16
happened [2] 20/11 22/20
hard [4] 15/3 18/22 18/23 20/12
has [10] 4/10 16/20 16/20 16/22 20/22 21/11 21/14 21/18 21/23 25/21
Hatter [1] 15/22
have [32]

having [2] 22/23 28/2
hear [2] 6/2 26/22
heard [1] 6/18
hearing [6] 1/3 3/8 3/14 3/19 6/7 28/7
heavily [1] 25/18
Heinman [1] 6/20
held [2] 3/21 9/17
help [1] 14/13
HEMPSTEAD [11] 2/3 2/4 3/5 3/11 3/22 4/11 4/18 6/14 14/11 14/12 16/22
here [14] 3/7 6/22 12/4 12/14 15/13 16/17 16/23 17/6 17/9 20/11 21/7 24/21 25/19 27/11
hereby [2] 3/18 29/5
hereunto [1] 29/16
higher [2] 12/9 22/4
HOLDINGS [5] 1/5 3/8 4/5 4/8 7/5
hopefully [3] 23/8 24/12 25/19
how [4] 9/10 11/21 15/17 17/4
however [2] 19/18 20/23
hundred [1] 26/11

I

I'll [2] 16/14 21/7
I'm [9] 3/3 6/24 11/25 15/11 16/23 17/24 18/16 23/12 24/17
IDA [4] 11/19 16/19 16/22 24/4
IDAs [2] 11/13 26/8
impact [4] 11/7 17/15 24/13 27/16
impacted [1] 10/6
impacts [4] 13/14 16/16 17/22 17/25
impossible [1] 7/25
improvement [2] 9/13 24/7
improvements [3] 5/2 5/6 12/16
incentive [1] 24/11
incentives [1] 17/8
including [1] 4/22
inclusion [1] 3/15

income [1] 12/22
increase [8] 8/25 10/19 11/2 12/25 13/16 19/10 22/5 23/24
increased [3] 24/6 24/8 24/10
increases [2] 18/11 21/8
INDUSTRIAL [6] 2/3 3/5 3/11 3/22 4/11 6/14
initially [1] 5/12
installation [2] 4/24 5/3
institutions [1] 28/6
instructed [1] 23/3
interest [1] 7/2
interested [1] 29/13
interrupt [1] 14/8
investments [1] 23/21
involve [1] 17/18
involved [1] 14/2
involvement [1] 26/7
is [54]
isn't [1] 12/4
it [42]
it's [15] 7/11 7/14 7/17 7/25 10/5 10/7 10/25 11/3 12/3 12/4 12/16 17/8 19/8 21/4 24/11
its [3] 14/17 14/18 14/20
itself [5] 4/7 12/17 21/12 21/18 27/20

J

January [1] 15/10
jobs [4] 9/10 12/21 25/3 25/3
judgment [1] 26/16
judgments [2] 13/10 21/14
June [1] 15/10
jurisdiction [2] 10/6 11/8
jurisdictions [4] 11/12 14/16 17/13 18/2
just [3] 6/25 11/6 16/2
justified [1] 26/20

K

keep [3] 25/4 25/7 27/12
keeping [1] 21/11
kept [1] 22/24
kick [2] 10/14 10/15

K

kicks [1] 10/17
kind [1] 20/3
know [21] 7/17 9/2 14/21
 14/22 15/2 15/2 15/3 15/9
 17/4 17/6 19/5 21/5 21/6
 22/3 22/8 22/24 24/11
 24/20 25/23 27/11 27/12
knowing [1] 7/2

L

lady [1] 15/20
land [8] 4/16 4/19 5/6 12/3
 12/5 12/9 12/14 12/16
land-only [4] 12/3 12/5
 12/9 12/14
later [1] 10/9
law [5] 3/21 15/22 20/14
 20/15 26/5
lawyer's [1] 20/18
leased [1] 5/8
least [1] 10/11
leaving [1] 22/3
Legislator [1] 17/4
less [4] 11/3 13/23 22/14
 22/24
letter [1] 20/19
level [2] 7/9 26/12
liability [2] 3/9 4/6
like [2] 13/24 22/24
liking [1] 25/22
limited [4] 3/9 4/6 4/23
 26/5
limits [1] 23/18
line [2] 8/17 21/21
lines [1] 15/6
listen [1] 26/9
literally [2] 14/7 14/9
little [2] 8/11 12/5
living [1] 24/25
LLC [4] 1/5 3/8 4/5 4/8
local [8] 3/25 11/7 16/25
 17/13 26/8 26/23 28/4 28/5
located [2] 4/17 4/22
location [1] 6/6
long [5] 24/13 24/25 25/4
 25/6 27/3
long-term [1] 27/3

look [2] 7/10 12/2
looking [1] 11/18
lose [1] 9/12
loss [8] 16/4 16/7 16/13
 18/6 19/11 19/22 20/7 23/5
lot [1] 26/6
Lots [1] 4/16
low [1] 21/11
lower [2] 22/17 22/18
lowered [3] 13/11 13/13
 16/20
lowering [2] 21/12 21/14

M

make [4] 17/5 22/18 23/9
 23/21
managed [1] 5/13
many [3] 9/10 25/18 25/21
mark [1] 22/15
market [3] 22/15 22/22
 24/6
marriage [1] 29/12
Marriott [1] 11/17
matter [2] 1/4 29/14
matters [1] 4/4
may [10] 1/8 3/24 8/6 8/7
 10/9 10/10 10/11 19/14
 23/25 29/17
maybe [6] 12/6 16/20 19/4
 19/6 19/8 22/10
mayor [1] 15/13
me [4] 3/16 3/16 15/16 29/9
mean [3] 18/17 24/17 24/24
means [1] 13/13
mechanism [2] 24/16
 24/18
meeting [1] 28/9
members [1] 28/5
might [2] 15/12 22/6
millions [1] 26/11
Mineola [1] 15/24
minutes [1] 3/15
moderated [1] 19/23
monitored [2] 25/12 25/13
more [11] 8/11 11/11 16/23
 22/18 22/21 23/9 25/19
 26/13 26/18 26/24 27/2
morning [1] 3/2
mortgage [1] 5/17

most [2] 11/9 16/24
Mr [3] 16/2 21/6 23/2
Ms [1] 3/13
much [5] 11/19 13/25 21/8
 26/13 27/23
multi [1] 5/11
multi-tenant [1] 5/11
Municipal [1] 3/21
must [1] 9/9
my [5] 3/3 20/16 25/15
 25/22 29/16

N

name [2] 3/3 15/19
Nassau [4] 4/18 10/12
 16/19 25/21
nature [1] 6/6
negative [1] 25/25
negativity [1] 26/7
never [2] 11/15 22/7
Nevertheless [1] 23/2
new [12] 1/7 2/4 3/8 3/20
 4/3 4/5 4/19 12/21 15/24
 25/17 26/10 29/5
no [12] 7/7 10/4 16/3 16/7
 17/22 18/6 18/12 20/4
 21/20 24/24 27/5 29/13
normal [2] 15/7 18/14
not [24] 4/23 5/10 9/14
 10/7 11/7 11/17 12/13
 12/16 15/11 16/20 16/22
 16/24 17/21 19/16 20/22
 21/18 22/22 23/16 24/13
 24/17 25/8 26/17 26/23
 29/10
Notary [1] 29/4
note [1] 15/12
noted [1] 28/10
notes [1] 29/9
nothing [1] 11/23
notice [2] 3/14 3/18
now [6] 12/8 20/25 22/10
 22/25 26/24 28/8
number [5] 15/4 18/22
 18/23 21/3 26/4

O

O'KEEFFE [2] 29/3 29/20
observed [1] 28/2

O

obviously [6] 9/7 9/13
11/10 12/10 19/2 24/17
occasion [1] 25/10
occasions [1] 25/22
occurs [1] 15/7
October [1] 15/9
off [7] 10/19 14/8 14/9 21/4
21/23 24/21 27/15
office [2] 4/21 5/11
Officer [1] 6/17
official [1] 3/15
Okay [4] 8/3 9/16 11/5 15/5
Old [2] 4/17 15/23
once [2] 23/20 23/22
one [9] 8/6 9/18 9/25 11/4
19/5 19/7 19/8 19/9 20/19
one-and-a-half [1] 19/8
one-and-a-quarter [1] 19/7
one-and-change [1] 11/4
one-and-three-quarter [1]
19/9
only [7] 12/3 12/5 12/9
12/14 20/7 20/10 20/11
operated [1] 5/13
opinion [2] 20/13 20/18
opportunity [1] 6/8
oppose [2] 16/11 23/17
opposed [1] 6/4
opposes [1] 23/4
other [2] 7/20 8/12
our [8] 9/19 16/25 18/14
20/20 21/8 22/21 23/18
27/19
out [3] 7/18 8/19 17/13
outcome [1] 29/13
over [2] 7/18 17/19
owned [1] 5/12

P

pants [1] 25/24
parcel [1] 4/15
PAROLA [6] 1/11 2/5 3/3
6/16 16/2 23/3
partial [1] 17/18
parties [2] 13/25 29/11
pay [3] 8/13 8/14 10/16
paying [1] 22/20

payment [1] 18/7
pending [1] 20/17
people [2] 16/25 27/5
percent [9] 11/3 13/17
13/23 16/21 19/7 19/9
19/10 22/25 25/15
percentage [5] 7/17 7/23
10/18 14/23 15/3
percentages [2] 10/25 18/5
perhaps [2] 16/24 24/6
period [10] 7/19 8/9 9/22
9/23 14/3 17/19 23/25
24/16 24/19 25/5
perish [1] 27/5
personal [1] 5/4
persons [2] 6/3 6/7
Peter [1] 15/21
petitioning [1] 9/3
PILOT [16] 7/5 7/11 10/21
11/18 13/2 13/15 13/18
13/19 14/23 15/8 18/2
22/13 22/16 22/17 22/21
22/23
PILOTS [2] 13/16 27/14
place [1] 6/2
plan [1] 18/14
please [1] 6/18
point [3] 12/19 14/22 18/3
policies [1] 5/22
pop [2] 12/6 12/25
portion [1] 8/22
position [3] 16/11 26/21
27/8
possible [1] 27/13
potential [1] 20/8
potentially [1] 17/18
practice [2] 9/20 18/15
President [1] 6/24
prevent [1] 18/10
previous [1] 22/19
principals [1] 4/7
probably [7] 8/10 10/8
10/14 10/25 13/4 13/11
21/10
proceedings [3] 13/9 21/13
29/7
project [3] 24/5 26/17 27/3
projects [1] 22/10

promise [1] 25/2
promised [1] 25/2
property [5] 5/4 5/21 9/14
20/22 24/22
proposed [2] 6/4 6/12
protect [1] 21/12
provide [2] 5/15 17/7
public [7] 1/3 3/7 3/14 3/19
6/24 23/14 29/4
pull [1] 17/12
purpose [1] 3/17
pursuant [1] 3/19

Q

qualitatively [1] 9/8
quarter [3] 19/4 19/7 19/9
question [1] 7/21
quote [1] 27/6

R

ranch [3] 25/20 25/23
26/14
range [1] 11/4
ratables [1] 24/8
rate [6] 8/4 18/20 21/11
21/16 21/17 22/4
rather [1] 27/2
reach [1] 11/22
reaction [1] 25/25
readily [1] 17/16
Ready [1] 15/22
real [1] 5/21
reality [1] 12/7
realizing [1] 12/7
really [2] 13/3 24/20
reason [1] 13/2
recess [1] 27/24
record [3] 11/6 23/8 29/8
recording [1] 5/17
reduce [2] 20/12 25/9
reduction [2] 7/5 7/7
refinancing [1] 5/19
regulated [1] 25/18
regulations [2] 25/17 26/3
reiterate [2] 16/15 23/13
reiterating [1] 11/25
related [1] 29/11
relatively [1] 8/8
remain [1] 17/9

R

renovation [1] 4/20
 repeat [1] 21/7
 report [1] 25/6
 reporter [2] 3/14 29/4
 representative [1] 5/24
 representing [1] 28/5
 required [1] 8/24
 resident [1] 6/21
 responsible [1] 13/6
 restricted [1] 26/3
 result [1] 23/5
 resulted [1] 16/12
 retail [1] 26/4
 revenue [9] 16/4 16/8
 16/13 19/12 19/22 20/8
 23/6 23/18 26/25
 review [1] 6/8
 revisit [2] 22/17 24/19
 right [4] 12/15 22/10 26/24
 27/21
 Road [2] 4/17 15/23
 roll [3] 10/12 13/5 24/22
 rolls [6] 14/8 14/9 21/5
 26/19 27/13 27/15
 rug [1] 17/13
 run [1] 24/14

S

said [1] 11/25
 sales [2] 5/20 23/10
 same [8] 8/8 10/5 15/8
 17/12 22/20 23/14 26/12
 26/22
 say [7] 11/13 12/12 12/25
 18/16 24/20 25/14 25/21
 saying [1] 22/8
 schedule [1] 7/11
 school [15] 6/24 7/16 8/6
 8/10 10/13 11/10 13/7
 14/17 14/22 16/4 17/14
 17/21 19/12 26/22 28/5
 schools [2] 15/9 23/14
 Section [1] 4/16
 see [2] 9/17 22/4
 seeking [1] 3/10
 seem [1] 13/24
 sense [1] 19/13

sensitive [2] 11/21 16/15
 separate [1] 14/11
 set [2] 13/20 29/16
 sets [1] 13/5
 share [3] 14/17 14/18
 14/20
 shared [2] 7/11 7/14
 short [1] 24/12
 short-term [1] 24/12
 shorthand [1] 29/3
 should [2] 11/13 12/9
 signed [1] 3/16
 significantly [1] 19/23
 similarly [1] 16/7
 sine [1] 28/9
 sir [2] 15/17 15/18
 six [2] 20/14 20/15
 skirts [1] 25/24
 small [2] 10/24 18/4
 so [37]
 some [4] 6/25 17/19 19/19
 20/3
 sometimes [1] 22/18
 sooner [1] 24/23
 sorry [3] 14/8 17/24 18/16
 south [1] 17/11
 speculative [1] 27/2
 spur [1] 9/23
 square [1] 4/21
 staff [1] 25/15
 standard [2] 9/19 18/14
 start [1] 19/4
 state [8] 3/20 15/19 17/3
 17/3 25/14 25/16 26/12
 29/5
 stated [1] 5/25
 states [1] 17/10
 stating [1] 20/20
 steer [1] 20/15
 stenographic [1] 29/9
 STEPHANIE [2] 29/3 29/20
 Stewart [2] 1/6 4/2
 stick [1] 9/11
 story [1] 4/21
 Street [2] 2/4 6/22
 sub [1] 5/9
 sub-subleased [1] 5/9
 subleased [2] 5/8 5/9

submit [1] 3/13
 submitted [1] 3/16
 subsequent [1] 5/19
 substantially [1] 24/2
 suits [1] 13/6
 sure [2] 8/5 15/11

T

take [3] 7/8 10/7 23/19
 taken [2] 27/24 29/9
 tax [39]
 taxes [21] 5/17 5/20 5/21
 7/6 7/8 7/8 10/17 13/14
 14/5 16/18 16/21 17/20
 17/20 18/4 20/2 20/25
 21/15 22/13 23/25 24/10
 27/18
 taxing [1] 27/17
 taxpayer [1] 27/16
 tell [1] 9/10
 ten [10] 7/18 8/9 11/2 18/5
 21/9 22/10 23/25 24/16
 24/19 25/3
 ten-year [5] 7/18 8/9 23/25
 24/16 24/19
 tenant [1] 5/11
 tenants [2] 5/10 23/23
 term [3] 7/21 24/12 27/3
 terms [1] 25/25
 terrible [1] 24/13
 tertiary [1] 22/7
 than [11] 8/11 11/3 13/23
 22/15 22/21 22/25 23/9
 25/19 26/14 26/19 27/2
 Thank [2] 27/22 27/23
 that [69]
 that's [8] 7/12 8/16 12/11
 18/14 18/25 21/22 22/23
 27/5
 their [10] 8/17 9/12 10/16
 14/5 19/2 20/19 22/13
 22/13 23/25 25/9
 them [10] 9/17 9/22 13/10
 14/13 14/14 18/15 18/25
 19/24 20/2 25/10
 then [8] 8/18 10/24 12/6
 14/14 19/3 19/7 19/25 25/7
 there [16] 9/20 12/8 13/6
 16/3 18/6 19/3 19/11 20/4

T

there... [8] 20/13 20/15
20/17 24/15 24/18 25/25
26/6 27/4

thereafter [1] 20/3

therefore [2] 12/21 27/18

therein [1] 5/3

thereon [1] 4/22

these [1] 23/21

they [37]

they'll [1] 15/2

they're [5] 8/13 8/14 9/2
14/4 26/11

thing [3] 22/20 23/14 26/12

think [7] 8/9 10/9 10/10
18/9 24/14 26/21 28/6

third [2] 16/14 16/21

this [28] 3/7 7/3 7/4 8/13
9/3 10/2 10/2 10/7 10/9
10/10 12/13 15/7 17/17
18/2 18/13 19/5 19/15
20/22 22/4 24/5 24/19
26/23 27/25 28/7 28/8
29/11 29/14 29/16

those [5] 8/14 11/22 16/16
17/22 28/6

though [2] 11/12 13/24

three [12] 7/15 8/14 9/18
10/24 13/16 14/2 18/13
18/17 19/9 19/17 19/25
25/14

through [7] 8/8 9/18 13/18
13/22 16/5 22/12 25/5

tightened [1] 26/2

time [11] 3/25 5/25 9/22
16/14 17/12 17/19 20/10
20/11 25/15 27/25 28/10

Title [2] 3/19 6/16

together [1] 5/5

too [2] 11/19 25/21

total [2] 7/18 27/17

TOWN [13] 2/3 3/4 3/10
3/22 4/11 4/18 6/14 11/10
14/10 14/12 14/20 16/21
17/20

Township [2] 13/8 16/18

transaction [1] 4/13

true [1] 29/8

trust [1] 16/22

try [2] 11/7 27/7

turn [1] 26/9

turned [1] 11/16

TV [1] 26/9

twenty [1] 25/3

two [9] 4/21 11/3 12/7
13/16 13/23 17/6 19/9
22/19 22/25

two-story [1] 4/21

U

Ultimately [1] 26/15

under [3] 15/8 18/13 27/10

understand [2] 27/7 27/8

Uniondale [1] 11/17

unless [1] 22/6

up [16] 8/6 8/7 8/11 9/23
10/24 12/6 12/25 13/15
18/4 19/3 19/6 19/15 20/2
22/18 23/9 26/2

upon [3] 20/20 20/24 21/15

Upstate [1] 25/19

us [6] 9/9 9/10 14/13 15/13
17/11 20/18

use [3] 5/10 5/20 13/22

used [3] 13/15 13/16 16/17

usually [1] 10/23

V

value [2] 23/21 23/23

various [2] 5/9 14/15

very [5] 11/21 12/10 12/10
16/15 28/3

views [1] 6/3

Village [17] 4/2 7/16 10/13
13/8 14/16 15/11 15/14
15/25 16/8 16/13 17/21
19/12 23/4 23/6 24/10
26/21 28/4

Village's [1] 16/10

villages [2] 11/8 17/14

vision [1] 27/5

W

want [5] 17/5 17/7 17/12
24/22 27/12

was [6] 7/20 12/11 17/3
22/8 22/16 27/24

way [1] 29/13

we [67]

we'll [3] 12/6 19/3 23/9

we're [11] 7/13 7/24 10/9
11/21 13/22 14/11 16/15
17/6 18/2 27/10 27/11

We've [1] 16/5

welcomed [1] 7/10

well [4] 9/6 14/25 15/18
27/4

went [1] 11/19

were [9] 11/18 16/2 21/6
21/8 22/11 22/20 22/21
22/22 26/6

what [14] 7/13 7/21 9/8
10/20 11/25 12/11 14/23
19/5 21/7 21/9 22/8 22/11
24/20 25/8

whatever [2] 10/5 25/3

when [3] 13/6 14/19 18/16

where [2] 11/23 27/4

whereas [1] 19/13

WHEREOF [1] 29/15

Whereupon [1] 27/24

whether [1] 26/17

which [9] 4/13 5/7 12/4
13/12 14/21 19/18 20/25
21/23 25/10

while [1] 16/23

who [1] 8/21

why [1] 22/23

will [29] 3/13 3/21 4/14
5/12 5/15 5/25 6/7 8/7 10/7
10/16 11/13 11/15 11/24
12/2 14/16 14/18 14/20
14/22 15/3 16/18 16/24
19/5 20/12 20/16 21/2 21/3
21/5 25/7 26/17

wishing [1] 6/18

within [5] 10/8 24/19 24/25
29/4 29/7

without [1] 13/19

WITNESS [1] 29/15

words [1] 8/12

work [4] 4/25 9/21 19/2
24/12

works [1] 13/25

worse [1] 17/11

W

would [24] 8/9 8/10 9/4
9/14 10/8 10/13 10/15
11/17 12/20 12/20 13/18
14/23 15/19 16/11 17/17
18/10 19/16 22/4 22/14
23/5 23/16 23/17 25/14
25/20

wouldn't [2] 11/20 24/5

written [1] 6/2

Y

year [27] 7/18 8/2 8/6 8/9
8/20 8/21 9/25 10/2 10/3
10/19 10/19 11/2 11/2 12/7
13/17 13/23 13/24 14/17
14/18 19/6 23/25 24/4 24/9
24/16 24/19 25/6 25/12

years [12] 9/18 10/24 14/3
16/23 18/5 18/13 18/17
19/17 19/25 21/9 22/10
22/19

yes [5] 8/23 10/22 14/25
16/6 18/24

yet [2] 5/10 23/24

York [10] 1/7 2/4 3/9 3/20
4/3 4/5 4/19 15/24 26/10
29/5

York's [1] 25/17

you [33]

you're [6] 7/10 13/4 13/11
19/24 21/10 24/20

young [1] 15/20

your [3] 15/19 26/9 27/8