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NOTICE OF PUBLIC HEARING

IN THE MATTER OF

The Promenade at Central LLC

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123 S. Central Avenue  
Valley Stream, New York

October 21, 2015  
10:03 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

1  
2 MR. PAROLA: Good morning. My  
3 name is Frederick E. Parola, Executive  
4 Director of the Town of Hempstead  
5 Industrial Development Agency.

6 This is a hearing with respect to  
7 certain benefits by an applicant, The  
8 Promenade at Central LLC, a limited  
9 liability company, for benefits offered  
10 by the Industrial Development Agency to  
11 spur economic activity in our township.

12 I'll now read the notice of public  
13 hearing:

14 Notice is hereby given that a  
15 public hearing pursuant to Title 1 of  
16 Article 18-A of the New York State  
17 General Municipal Law will be held by  
18 the Town of Hempstead Industrial  
19 Development Agency ("the Agency") on  
20 the 21st day of October, 2015, at 10:00  
21 a.m., local time, at 123 S. Central  
22 Avenue, Valley Stream, New York in  
23 connection with the following matters:

24 The Promenade at Central LLC, a  
25 limited liability company, organized

1  
2 and existing under the laws of the  
3 State of New York, on behalf of itself  
4 and/or the principals of The Promenade  
5 at Central LLC and/or an entity formed  
6 or to be formed on behalf of any of the  
7 foregoing (collectively, the  
8 "Company"), has applied to the Agency  
9 to enter into a transaction in which  
10 the Agency will assist in the  
11 acquisition of an approximately 0.45  
12 acre parcel of land located at 49 North  
13 Central Avenue, Valley Stream, New York  
14 11581 (the "Land"), the construction,  
15 equipping and furnishing of an  
16 approximately 72,516 square foot,  
17 5-story mixed-use building located  
18 thereon including, but not limited to,  
19 approximately 45,562 square feet for 36  
20 residential apartments, approximately  
21 6,435 square feet to be used as retail  
22 stores to be located on the ground  
23 level and an at grade and underground  
24 parking facility (the "Equipment" and  
25 the "Improvements"; and together with

1  
2 the Land, the "Facility"), all to be  
3 leased by the Agency to the Company,  
4 for use as a mixed-use development  
5 facility consisting of market-rate  
6 housing and the Company, for use as a  
7 mixed-use development facility  
8 consisting of market-rate housing and  
9 retail space. The Facility will be  
10 initially owned, operated and/or  
11 managed by the company.

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

22 A representative of the Agency  
23 will, at the above-stated time and  
24 place, hear and accept written comments  
25 from all persons with views in favor of

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

11 Dated: October 11, 2015.

12 Town of Hempstead Industrial  
13 Development Agency.

14 By: Frederick E. Parola.

15 Title: Executive Director and  
16 Chief Executive Officer.

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

19 (Whereupon, a recess was taken.)

20 MR. PAROLA: Are you here for the  
21 hearing?

22 MR. VOORHIS: Yes.

23 We represent the applicant.

24 MR. PAROLA: Would you like to  
25 give your name, so it's on the record

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that you were here?

MR. VOORHIS: Yes.

My name is Chick Voorhis,  
V-O-O-R-H-I-S, and I am a planning  
consultant with the firm Nelson, Pope &  
Voorhis.

MR. KAFALAS: Vassilios Kefalas,  
V-A-S-S-I-L-I-O-S, K-E-F-A-L-A-S, I'm  
with the Promenade at Central LLC.

MR. PAROLA: Would anybody like to  
testify?

(Whereupon, a recess was taken.)

MR. PAROLA: Observing that there  
are no witnesses wishing to be heard,  
and we have representatives from the  
application here who were willing to  
answer any questions that may have  
arisen, but from the nonattendance,  
their role is merely as observers, as  
is mine at this point.

I, therefore, close this hearing  
sine die at 10:30.

(Time noted: 10:30 a.m.)





-	<b>B</b>	given [1] 3/14 Good [1] 3/2 grade [1] 4/23 ground [1] 4/22
-----X [1] 1/6	be [8] 3/17 4/6 4/21 4/22 5/2 5/9 6/17 7/15 behalf [2] 4/3 4/6 benefits [3] 3/7 3/9 6/10 blood [1] 8/11 building [1] 4/17	<b>H</b>
-----X [1] 1/2		hand [1] 8/14
<b>0</b>	<b>C</b>	has [1] 4/8 have [4] 6/5 7/16 7/18 8/14 hear [1] 5/24 heard [2] 6/17 7/15 hearing [7] 1/3 3/6 3/13 3/15 6/5 6/21 7/22 held [1] 3/17 HEMPSTEAD [5] 2/3 2/4 3/4 3/18 6/12 here [3] 6/20 7/2 7/17 hereby [2] 3/14 8/7 hereunto [1] 8/14 housing [2] 5/6 5/8
0.45 [1] 4/11		<b>I</b>
<b>1</b>	Central [8] 1/5 1/6 3/8 3/21 3/24 4/5 4/13 7/10 CEO [1] 1/13 certain [1] 3/7 certify [2] 8/7 8/10 Chick [1] 7/4 Chief [1] 6/16 close [1] 7/22 collectively [1] 4/7 come [1] 6/18 comments [1] 5/24 company [9] connection [2] 3/23 5/16 consistent [1] 5/20 consisting [2] 5/5 5/8 construction [1] 4/14 consultant [1] 7/6 contemplates [1] 5/12 costs [1] 6/9 COUNTY [1] 8/4 Court [1] 1/22	I'll [1] 3/12 I'm [1] 7/9 Improvements [1] 4/25 including [1] 4/18 INDUSTRIAL [5] 2/3 3/5 3/10 3/18 6/12 initially [1] 5/10 interested [1] 8/12 is [7] 3/3 3/6 3/14 7/4 7/20 7/21 8/7 it [1] 5/12 it's [1] 6/25 itself [1] 4/3
<b>2</b>		<b>K</b>
2015 [5] 1/8 3/20 6/11 8/9 8/15 21 [2] 1/8 8/9 21st [2] 3/20 8/15		K-E-F-A-L-A-S [1] 7/9 Kefalas [1] 7/8
<b>3</b>		<b>L</b>
350 [1] 2/4 36 [1] 4/19		land [3] 4/12 4/14 5/2 Law [1] 3/17 laws [1] 4/2 leased [1] 5/3 level [1] 4/23 liability [2] 3/9 3/25 like [2] 6/24 7/11 limited [3] 3/8 3/25 4/18 LLC [5] 1/5 3/8 3/24 4/5 7/10 local [1] 3/21 located [3] 4/12 4/17 4/22 location [1] 6/4
<b>4</b>		<b>M</b>
45,562 [1] 4/19 49 [1] 4/12		managed [1] 5/11 market [2] 5/5 5/8 market-rate [2] 5/5 5/8 marriage [1] 8/11 matter [2] 1/4 8/13 matters [1] 3/23 may [1] 7/18 merely [1] 7/20 mine [1] 7/21 mixed [3] 4/17 5/4 5/7 mixed-use [3] 4/17 5/4 5/7 morning [1] 3/2 mortgage [1] 5/15 Municipal [1] 3/17 my [3] 3/2 7/4 8/14
<b>5</b>	<b>D</b>	<b>N</b>
5-story [1] 4/17	Dated [1] 6/11 day [2] 3/20 8/15 development [7] 2/3 3/5 3/10 3/19 5/4 5/7 6/13 die [1] 7/23 Director [3] 1/13 3/4 6/15 do [1] 8/6	name [3] 3/3 6/25 7/4 nature [1] 6/4 Nelson [1] 7/6 New [9] no [2] 7/15 8/12 nonattendance [1] 7/19
<b>6</b>	<b>E</b>	
6,435 [1] 4/21	economic [1] 3/11 either [1] 6/2 enter [1] 4/9 entity [1] 4/5 Equipment [1] 4/24 equipping [1] 4/15 Exectuive [1] 3/3 Executive [3] 1/13 6/15 6/16 exemptions [2] 5/14 5/18 existing [1] 4/2	
<b>7</b>	<b>F</b>	
72,516 [1] 4/16	facility [8] 4/24 5/2 5/5 5/7 5/9 5/17 6/4 6/10 favor [1] 5/25 feet [2] 4/19 4/21 filed [1] 6/8 financial [3] 5/13 6/3 6/7 financing [1] 5/16 firm [1] 7/6 following [1] 3/23 foot [1] 4/16 foregoing [1] 4/7 form [1] 5/14 formed [2] 4/5 4/6 forward [1] 6/18 FREDERICK [4] 1/12 2/5 3/3 6/14 Front [1] 2/4 furnishing [1] 4/15 further [1] 8/10	
<b>A</b>	<b>G</b>	
a.m [3] 1/9 3/21 7/24 abatement [1] 5/19 above [1] 5/23 above-stated [1] 5/23 accept [1] 5/24 accurate [1] 8/8 acquisition [1] 4/11 acre [1] 4/12 action [1] 8/11 activity [1] 3/11 AGENCY [13] all [3] 5/2 5/25 6/5 am [3] 7/5 8/10 8/12 analysis [1] 6/9 and/or [3] 4/4 4/5 5/10 answer [1] 7/18 any [4] 4/6 5/16 7/18 8/10 anybody [1] 7/11 Anyone [1] 6/17 apartments [1] 4/20 applicant [2] 3/7 6/23 application [2] 6/7 7/17 applied [1] 4/8 approximately [4] 4/11 4/16 4/19 4/20 are [2] 6/20 7/15 arisen [1] 7/19 Article [1] 3/16 as [5] 4/21 5/4 5/6 7/20 7/20 assist [1] 4/10 assistance [3] 5/13 6/3 6/7 Avenue [3] 1/6 3/22 4/13	General [1] 3/17 give [1] 6/25	

<b>N</b>	square [3] 4/16 4/19 4/21 ss [1] 8/3
North [1] 4/12 not [2] 4/18 8/10 Notary [1] 8/5 noted [1] 7/24 notice [3] 1/3 3/12 3/14 now [1] 3/12	State [4] 3/16 4/3 8/3 8/6 stated [1] 5/23 Stephanie [3] 1/22 8/5 8/18 stores [1] 4/22 story [1] 4/17 Stream [3] 1/7 3/22 4/13 Street [1] 2/4 subsequent [1] 5/17
<b>O</b>	<b>T</b>
O'Keeffe [3] 1/22 8/5 8/18 observers [1] 7/20 Observing [1] 7/14 October [5] 1/8 3/20 6/11 8/9 8/15 offered [1] 3/9 Officer [1] 6/16 operated [1] 5/10 opportunity [1] 6/6 opposed [1] 6/2 organized [1] 3/25 our [1] 3/11 outcome [1] 8/12 owned [1] 5/10	taken [3] 6/19 7/13 8/8 taxes [3] 5/15 5/18 5/19 testify [1] 7/12 that [8] 3/14 5/12 7/2 7/14 7/18 8/7 8/10 8/12 their [1] 7/20 there [1] 7/14 therefore [1] 7/22 thereon [1] 4/18 this [6] 3/6 7/21 7/22 8/11 8/13 8/15 time [3] 3/21 5/23 7/24 Title [2] 3/15 6/15 together [1] 4/25 TOWN [4] 2/3 3/4 3/18 6/12 township [1] 3/11 transaction [1] 4/9 transcript [1] 8/8 true [1] 8/7
<b>P</b>	<b>U</b>
parcel [1] 4/12 parking [1] 4/24 PAROLA [4] 1/12 2/5 3/3 6/14 parties [1] 8/11 persons [2] 5/25 6/5 place [1] 5/24 planning [1] 7/5 please [1] 6/17 point [1] 7/21 policies [1] 5/20 Pope [1] 7/6 principals [1] 4/4 proceedings [1] 8/8 Promenade [5] 1/5 3/8 3/24 4/4 7/10 property [1] 5/19 proposed [2] 6/2 6/10 provide [1] 5/13 public [4] 1/3 3/12 3/15 8/6 pursuant [1] 3/15	under [1] 4/2 underground [1] 4/23 use [6] 4/17 5/4 5/4 5/6 5/7 5/18 used [1] 4/21
<b>Q</b>	<b>V</b>
questions [1] 7/18	V-A-S-S-I-L-I-O-S [1] 7/9 V-O-O-R-H-I-S [1] 7/5 Valley [3] 1/7 3/22 4/13 Vassilios [1] 7/8 views [1] 5/25 Voorhis [2] 7/4 7/7
<b>R</b>	<b>W</b>
rate [2] 5/5 5/8 read [1] 3/12 real [1] 5/19 recess [2] 6/19 7/13 record [1] 6/25 recording [1] 5/15 refinancing [1] 5/17 related [1] 8/10 Reporter [2] 1/22 8/5 represent [1] 6/23 representative [1] 5/22 representatives [1] 7/16 residential [1] 4/20 respect [1] 3/6 retail [2] 4/21 5/9 review [1] 6/6 role [1] 7/20	was [2] 6/19 7/13 way [1] 8/12 we [2] 6/23 7/16 were [2] 7/2 7/17 WHEREOF [1] 8/14 Whereupon [2] 6/19 7/13 which [1] 4/9 who [1] 7/17 will [6] 3/17 4/10 5/9 5/13 5/23 6/5 willing [1] 7/17 wishing [2] 6/17 7/15 within [2] 8/6 8/7 WITNESS [1] 8/14 witnesses [1] 7/15 Would [2] 6/24 7/11 written [1] 5/24
<b>S</b>	<b>Y</b>
sales [1] 5/18 set [1] 8/14 sine [1] 7/23 so [1] 6/25 space [1] 5/9 spur [1] 3/11	Yes [2] 6/22 7/3 York [9] you [3] 6/20 6/24 7/2 your [1] 6/25