

**TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY
BOARD MEETING AGENDA**

February 24, 2016, 9:00 a.m.

Regular Meeting

350 Front Street, Old Courthouse, Hempstead, N.Y.

NEW BUSINESS - Applications, Transaction Resolutions and Presentations:

- Consideration of an Amended Authorizing Resolution for Promenade at Central
- Consideration of a Preliminary Inducement Resolution for Hempstead 209 LLC 9:15 a.m. Presentation

NEW BUSINESS - Other:

- Executive Directors Report
- Consideration of a resolution to adopt an amended Authorizing resolution and re-adopt the PILOT Schedule for Open Link Financial LLC and Flushing Bank
- Compliance Review 2015
- Consideration of a Resolution to change the March meeting date to March 30, 2016
- Consideration of a Resolution to renew the Agency's membership with the LIBDC

OLD BUSINESS:

- Update Circulo de la Hispanidad
- Update Shor Yoshuv
- Discussion of International Shoppes project

READING AND APPROVAL OF MINUTES OF PREVIOUS MEETING:

- Consideration and Adoption of the Minutes of January 27, 2016

REPORT OF THE TREASURER:

- Financial Statements and Expenditure List —January 21, 2016 – February 17, 2016

EXECUTIVE SESSION:

ADJOURNMENT:

Chairman Approval: _____

COMPLETION OF BOARD MEMBER SELF EVALUATIONS

PROJECT ABSTRACT
TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT
AGENCY

The Promenade At Central, LLC
Project: 2802-15-04A

Application Date: 7/20/15

Contact: Vasillis Kefalas

Applicant Name and Address:

420 N. Corona Ave.
Valley Stream, NY 11580

Project Address:

49 North Central Ave.
Valley Stream, NY 11580

Project: The applicant is seeking to construct a building at 49 North Central Ave. Valley Stream, which will contain multi-family housing with retail space on the first level. The new building will consist of 74,681 sq feet. There will be 43 total units and less than 10% retail space.

Project Costs:

Approximate Amount: \$ 9,005,048.00

Land:	\$575,000.00
Sitework:	\$125,000.00
Building:	\$5,000,000.00
Machinery & Equipment:	\$1, 850,000.00
Legal Fees:	\$75,000.00
Architectural/Engineering Fees:	\$320,000.00
Financial Charges:	\$750,000.00
Other (Permit Fees, Taxes and Developer Fee):	\$1,920,000.00
IDA Fee:	\$85,048.00

Employment:

Full and Part Time

Present	0	0
1 st Year	2	0
2 nd Year	3	0

Employment Creation of new 3 FTE positions by year 2

Benefits Sought Seeking Max PILOT, Sales Tax Exemption, MRT at later date

Recommendation: 10 Year PILOT, Sales Tax Exemption, MRT

Benefit Analysis:

Sales Tax Exemption Renovation, Furnishing and Fixture:
 $\$4,278,000.00 \times 8.625\% = \$368,977.50$

Current Tax Information:
Section; 37, Block: S, Lots: 25
Parcels: 1
SD- 30

2015

Total Assessed Value: \$4,123.00
Total Market Value: \$412,300

Total Current Taxes:
General 2015: \$ 6,081.91
School 2015/2016: \$ 29,142.31
Village: \$6,009.12

Total Tax: \$ 41,233.34
(Pending Lawyer Letter/Cert)

PROJECT ABSTRACT
TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT
AGENCY

Hempstead 209, LLC
Project: 2802-16-01A

Application Date: 12/23/15 Contact: Adam Mann

Applicant Name and Address: Hempstead 209, LLC
2 Jericho Plaza, Suite 101
Jericho, New York 11753

Project Address: 209 Front Street
Hempstead, New York 11550

Project: The applicant currently owns a building located at 209 Front Street, Village of Hempstead, and is seeking to purchase the adjacent parcels located at: 215, 223, 227 and 229 Front Street, Hempstead. With the purchase of these parcels the applicant is looking to add a 2,000 square foot addition to the current building, for a total of 9,250 square feet. 80% of this renovated building will be used as a Family Dollar store, while the other 20% will be rented out by the owner to another retail establishment. This location was previously within the Empire Zone/a current distressed area.

Project Costs: Approximate Amount: \$ 2,585,000.00

Land:	\$1,075,000.00
Building:	\$1,200,000.00
Machinery & Equipment:	\$200,000.00
Legal Fees:	\$50,000.00
Architectural/Engineering Fees:	\$50,000.00
Financial Charges (Professional Fees):	\$10,000.00

<u>Employment:</u>	Full and Part Time	
Present	0	0
1 st Year	0	0
2 nd Year	5	9

Employment Creation of new 9.5 FTE positions by year 2
6 Construction Jobs Created During Construction Phase

Benefits Sought: 15 Year PILOT, Sales Tax Exemption, MRT

Recommendation: 10 Year PILOT, Sales Tax Exemption, MRT

Benefit Analysis:

Sales Tax Exemption Renovation, Furnishing and Fixture:
 $\$200,000.00 \times 8.625\% = \$17,250.00$

Current Tax Information:

Section; 34, Block: 300, Lots: 147, 148,149,150,151 (Pending Lot Grouping of 148-151 will be come 148 for 2017)

Parcels: 5 (Will become two in 2017 Taxes)

SD- 1

2016

Total Assessed Value: \$10,211.00

Total Market Value: \$1,021,100.00

Total Current Taxes:

General 2016: \$ 9,006.62

School 2015/2016: \$ 59,279.04

Village 2016: \$ 32,589.98

Total Tax: \$ 100,875.64

RESOLUTION

TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY

March 2016 Board Meeting

WHEREAS, the Town of Hempstead Industrial Development Agency had adopted a 2016 board meeting schedule and;

WHEREAS, resolution 062-2015 outlined a schedule of 12 meetings, one per month, to be held in the Old Courthouse, 2nd floor, Old Town Hall, 350 Front Street, Hempstead and;

WHEREAS, the March meeting scheduled for March 23, 2016 at 9:00 a.m. will be changed to March 29, 2016 at 9:00 a.m.

NOW, THEREFORE, BE IT

RESOLVED, that the Town of Hempstead Industrial Development Agency, will change the March 2016 meeting to 9:00 a.m. on March 29 2016, in the Old Courthouse, 2nd Floor, Old Town Hall, 350 Front Street, Hempstead.

Adopted: February 24, 2016

(ayes) 6
(nays) 0

Resolution Number: 010-2016

Chairman: _____

RESOLUTION

TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY

LONG ISLAND BUSINESS DEVELOPMENT COUNCIL
MEMBERSHIP FOR 2016

WHEREAS, the Town of Hempstead Industrial Development Agency endeavors to support business and community activities; and

WHEREAS, the Town of Hempstead Industrial Development Agency encourages its members and staff to interface with the business community; and

WHEREAS, the Agency seeks to promote the sharing and exchanging of information with other influential business leaders, bankers and real estate brokers in the Town of Hempstead and around Long Island.

NOW, THEREFORE, BE IT

RESOLVED, that the Town of Hempstead Industrial Development Agency authorizes payment to the Long Island Business Development Council, PO Box 7609, Wantagh, New York 11793, in an amount not to exceed \$600.00 for a Gold Membership, and subject to the filing and approval of the necessary documentation, for the purpose of continuing the Agency's membership with the Long Island Business Development Council for 2015.

Adopted: February 24, 2016

(ayes) 8
(nays) 0

Resolution Number: 009-2016

Chairman: _____

Budget Line: Dues and Subscriptions

HEMPSTEAD TOWN BOARD

Anthony J. Santino
Supervisor

Council Members
Dorothy L. Goosby
Gary A. Hudes
Edward A. Ambrosino
Bruce Blakeman
Erin King Sweeney

Nasrin Ahmad
Town Clerk

Donald X. Clavin, Jr.
Receiver of Taxes

**INDUSTRIAL DEVELOPMENT
AGENCY**

Theodore P. Sasso, Jr.
CHAIRMAN

Board Members
Jonathan Kohan
Ari Brown
Danny Grodotzke
Raymond Maguire
Ann DeMichael

Frederick E. Parola
Executive Director
Chief Executive Officer



350 FRONT STREET HEMPSTEAD, NY 11550-4037
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**TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY
ANNUAL ORGANIZATIONAL BOARD MEETING
JANUARY 27, 2016, 9:00 a.m.
Old Courthouse, 350 Front Street, 2nd Floor, Hempstead**

Agenda: Consideration of an Authorizing Resolution for Beechwood Portofino, Consideration of an Amended Authorizing Resolution for Garden City 505 to include Mortgage Recording Tax Exemption, Consideration of a Tenant Consent for All Risks Ltd. at 900 Stewart Avenue, Consideration of a Tenant Consent for Massachusetts Mutual Life Insurance Company at 900 Stewart Avenue, Consideration of a Tenant Consent for Re/Max at 900 Stewart Avenue, Consideration of a Tenant Consent for Robert W. Baird and Co. Inc. at 900 Stewart Avenue, Consideration of a Tenant Consent for South Nassau Hospital at Angion Biomedica, Consideration of a Tenant Consent for Home Goods at Green Acres Adjacent, Consideration of a Tenant Consent for Sterling Optical at Valley Stream Green Acres, Consideration of a Tenant Consent for Eli Sound/Cell Nation at Valley Stream Green Acres, Consideration of a Tenant Consent for MK First Food Inc. at Valley Stream Green Acres, Executive Director's Report, Status of PILOT Amendment to correct Legal Description and adjust PILOT Schedule for Open Link Financial and Flushing Bank, Consideration of a Resolution to Amend the Agency's Fee Schedule, Consideration of a Resolution appointing Officers for 2016, Consideration of a Resolution appointing John E. Ryan as Agency Counsel, Consideration of a Resolution appointing Nixon Peabody as Transaction/Bond Counsel, Consideration of a Resolution of Committee Appointments, Consideration of a Resolution to re-adopt the Agency's Construction Wage Policy, Consideration of a Resolution to purchase a NYS Labor Poster to be displayed in the IDA Office, Discussion of Cheryl Allison vs. the Town of Hempstead IDA/JDM Long Island LLC, Update Circulo de la Hispanidad, Update Shor Yoshuv, Consideration and Adoption of the Minutes of December 16,2015, Report of the Treasurer, Executive Session

Those in attendance: Ted Sasso, Chairman
Ari Brown, Vice Chairman
Jonathan Kohan, Treasurer
Danny Grodotzke, Secretary
Ray Maguire, Member
Ann DeMichael, Member

Also in attendance: John E. Ryan, Agency Counsel
Barry Carrigan, Nixon Peabody
Frederick E. Parola, Executive Director/CEO
Edie M. Longo, Deputy Executive Director/CFO
Lorraine Rhoads, Agency Administrator
Arlyn Eames, Deputy Financial Officer

Michael Lodato, Deputy Agency Administrator

Excused: Cheryl Petri, Office of the Supervisor

The meeting was called to order at 9:00 a.m. The Chairman declared a quorum was present.

Beechwood Portofino: Ann DeMichael made a motion to adopt an Authorizing Resolution for Beechwood Portofino, a market-rate apartment building and extended stay hotel to be constructed adjacent to the Meadowbrook Pointe property on Corporate Drive in Westbury. The 6-story, 195-unit building will also include a gym, game and billiards room, library, swimming pool, and a full service restaurant. Benefits will include a 20 year PILOT Agreement, Sales Tax Exemption and Mortgage Recording Tax Exemption. This motion was seconded by Ari Brown. All were in favor. Motion carried.

Garden City 505 LLC: Garden City 505 LLC, 1000 Stewart Avenue, Garden City. Jonathan Kohan made a motion to adopt an Amended Authorizing Resolution for Garden City 505 to include Mortgage Recording Tax Exemption. This motion was seconded by Ann DeMichael. All were in favor. Motion carried.

900 Stewart Owner LLC – Tenant Consent for All Risks Ltd.: Ted Sasso made a motion to approve a Tenant Consent for All Risks Ltd. for 900 Stewart Owner LLC. The company will occupy 3,526 square feet of space at 900 Stewart Avenue, Garden City. This motion was seconded by Ari Brown. All were in favor. Motion carried.

900 Stewart Owner LLC – Tenant Consent for Massachusetts Mutual Life Insurance Company: Ted Sasso made a motion to approve a Tenant Consent for Massachusetts Mutual Life Insurance Company for 900 Stewart Owner LLC. The company will occupy 9,040 square feet of space at 900 Stewart Avenue, Garden City. This motion was seconded by Ann DeMichael. All were in favor. Motion carried.

900 Stewart Owner LLC – Tenant Consent for Re/Max: Jonathan Kohan made a motion to approve a Tenant Consent for Re/Max for 900 Stewart Owner LLC. The company will occupy 3,544 square feet of space at 900 Stewart Avenue, Garden City. This motion was seconded by Ann DeMichael. All were in favor. Motion carried.

900 Stewart Owner LLC – Tenant Consent for Robert W. Baird and Co. Inc.: Ari Brown made a motion to approve a Tenant Consent for Robert W. Baird and Co. Inc. for 900 Stewart Owner LLC. The company will occupy 1,500 square feet of space at 900 Stewart Avenue, Garden City. This motion was seconded by Ann DeMichael. All were in favor. Motion carried.

Angion Biomedica – Tenant Consent for South Nassau Hospital: Ted Sasso made a motion to approve a Tenant Consent for South Nassau Hospital for Angion Biomedica. The company will occupy 25,000 square feet of space at 51 Charles Lindbergh Boulevard, Uniondale. This motion was seconded by Danny Grodotzke. All were in favor. Motion carried.

Ray Maguire arrived at the meeting at 9:07 a.m.

Green Acres Adjacent - Tenant Consent for Home Goods: Jonathan Kohan made a motion to approve a Tenant Consent for Home Good Inc. for Green Acres Adjacent. The company will occupy 20,168 square feet of space at 750 West Sunrise Highway, Valley Stream. This motion was seconded by Ann DeMichael. All were in favor. Motion carried.

Valley Stream Green Acres – Tenant Consent for Sterling Optical: Ted Sasso made a motion to approve a Tenant Consent for Sterling Vision of Green Acres LLC (Sterling Optical). The company will occupy 1,188 square feet of space at 2034 Green Acres Road South, Valley Stream. This motion was seconded by Ray Maguire. All were in favor. Motion carried.

Valley Stream Green Acres – Tenant Consent for Eli Sound/Cell Nation: Ari Brown made a motion to approve a Tenant Consent for Eli Sound/Cell Nation. The company will occupy 120 square feet of space at 2034 Green Acres Road South, Valley Stream. This motion was seconded by Ray Maguire. All were in favor. Motion carried.

Valley Stream Green Acres – Tenant Consent for MK First Food Inc.: Danny Grodotzke made a motion to approve a Tenant Consent for MK First Food Inc. dba My Kitchen Salad Bar. The company will occupy 591 square feet of space at 2034 Green Acres Road South, Valley Stream. This motion was seconded by Ari Brown. All were in favor. Motion carried.

Executive Directors Report: The Board was furnished with a copy of the Executive Director's Report.

Eddie Longo arrived at the meeting at 9:11 a.m.

PILOT Amendments for Openlink Financial and Flushing Bank: This item was tabled.

Fee Schedule: Jonathan Kohan made a motion to approve the Agency's Fee Schedule for 2016. This motion was seconded by Danny Grodotzke. All were in favor. Motion carried.

Appointment of Officers for 2016: Ray Maguire made a motion to elect and appoint Chairman Theodore P. Sasso, Vice Chairman Ari Brown, Secretary Danny Grodotzke, and Treasurer Jonathan Kohan as officers of the Town of Hempstead IDA for 2016. This motion was seconded by Ted Sasso. All were in favor. Motion carried.

Appointment of Agency Counsel for 2016: Ted Sasso made a motion to renew the appointment of John E. Ryan as Agency Counsel to the IDA for 2016. This motion was seconded by Ari Brown. All were in favor. Motion carried.

Appointment of Bond/Transaction Counsel for 2015: Ted Sasso made a motion to renew the appointment of Nixon Peabody as Bond and Transaction Counsel to the IDA for 2016. This motion was seconded by Jonathan Kohan. All were in favor. Motion carried.

Appointment of Committees for 2016: Ari Brown made a motion to appoint members to the Agency's Committees for 2016. This motion was seconded by Ann DeMichael. All were in favor. Motion carried.

2016 Construction Wage Policy: Jonathan Kohan made a motion to re-adopt the Agency's Construction Wage Policy for 2016. This motion was seconded by Ann DeMichael. All were in favor. Motion carried.

NYS Labor Poster: Ted Sasso made a motion to purchase a New York State Labor Poster to be displayed in the IDA Office for an amount not to exceed \$20.00. This motion was seconded by Ann DeMichael. All were in favor. Motion carried.

Discussion of Cheryl Allison vs. the Town of Hempstead IDA/JDM Long Island LLC: John Ryan briefed the Board on this case which set a precedent that the Agency is not culpable in instances of slip and fall.

Circulo de la Hispanidad: This item was tabled.

Shor Yoshuv: This item was tabled.

Minutes: Ray Maguire made a motion to adopt the Minutes of the meeting of December 16, 2015. This motion was seconded by Ari Brown. All were in favor. Motion carried.

Report of the Treasurer: The Board was furnished with copies of the Financial Statements and Expenditure List for December 10, 2015 – January 20, 2016. Edie Longo advised the Board that budget line transfers were necessary. Jonathan Kohan made a motion to authorize budget line transfers for calendar year 2015. This motion was seconded by Ted Sasso. All were in favor. Motion carried.

Ted Sasso made a motion to adjourn the meeting at 9:34 a.m. . This motion was seconded by Ann DeMichael. All were in favor. Motion carried.

Dan Grodotzke, Secretary
February 24, 2016