

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

January 27, 2016, 9:00 a.m.

Annual Organizational Meeting

350 Front Street, Old Courthouse, Hempstead, NY

NEW BUSINESS - Applications, Transaction Resolutions and Presentations:

- 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 New York 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, Uniondale
- 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

NEW BUSINESS - Other:

- Executive Directors Report
- Status of PILOT amendment to correct legal description and adjust PILOT Schedule for Open Link Financial LLC 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 Agency Counsel
- Consideration of a Resolution appointing Nixon Peabody Transaction/Bond Counsel
- Consideration of a Resolution for 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

OLD BUSINESS:

- Update Circulo de la Hispanidad
- Update Shor Yoshuv

READING AND APPROVAL OF MINUTES OF PREVIOUS MEETING:

- Consideration and Adoption of the Minutes of December 16, 2015

REPORT OF THE TREASURER:

- Financial Statements and Expenditure List —December 10, 2015 –January 20, 2016
- Consideration of a Resolution authorizing budget line transfers for calendar year 2015

EXECUTIVE SESSION:

ADJOURNMENT:

Chairman Approval: 1/20/16

PROPOSED DRAFT PILOT Beechwood Portofino LLC

2 Parcels
Section 44 44
Block 67 78
Lot 32 100
SD 2 2

No Designated Address

Land Only Taxes \$173,725.00
Total Tax if constructed: \$1,929,410.00

Year	Amount
1	\$174,000.00
2	\$174,000.00
3	\$174,000.00
4	\$174,000.00
5	\$300,000.00
6	\$400,000.00
7	\$700,000.00
8	\$900,000.00
9	\$1,100,000.00
10	\$1,250,000.00
11	\$1,350,000.00
12	\$1,425,000.00
13	\$1,500,000.00
14	\$1,650,000.00
15	\$1,750,000.00
16	\$1,850,000.00
17	\$1,950,000.00
18	\$2,050,000.00
19	\$2,150,000.00
20	\$2,400,000.00

This is a proposed draft PILOT and has not been reviewed or accepted by the Town of Hempstead Industrial Development Agency Board. It is for discussion purposes only.

11/24/15
1/15/16

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In The Matter of the
Notice of Public Hearing
RE: BEECHWOOD PORTOFINO, LLC

-----X

350 Front Street
Hempstead, New York

December 14, 2015
9:00 a.m.

B E F O R E :

FREDERICK PAROLA, Hearing Officer

MICHAEL LODATO, Deputy Agency Administrator

Dolly Fevola,
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
BY: FREDERICK E. PAROLA, ESQ.

ALSO PRESENT:

MICHAEL H. SAHN
STEVEN DUBB

1
2 HEARING OFFICER PAROLA: Good
3 morning. I'm observing that it's
4 9:15 on the 14th day of December.
5 We're convened for a public hearing
6 with respect to Beechwood Portofino,
7 L.L.C., a New York State limited
8 liability company which seeks
9 certain benefits from the IDA of the
10 Town of Hempstead, and this public
11 hearing is convened to take public
12 testimony with respect to the
13 application.

14 I have with me from my staff,
15 Michael Lodato, Deputy Agency
16 Administrator. Representing the
17 Applicant is Michael Sahn, attorney
18 from 333 Earle Ovington Boulevard
19 and the principal, Steven Dubb, of
20 the Beechwood Organization. I will
21 now read the Notice of Public
22 Hearing.

23 Notice is hereby given that a
24 public hearing pursuant to Title 1
25 of Article 18-A of the New York

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2 State General Municipal Law will be
3 held by the Town of Hempstead
4 Industrial Development Agency on the
5 14th day of December, 2015 at 9:15
6 a.m., 350 Front Street, Suite 234A,
7 Hempstead, New York, in connection
8 with the following matters:

9 Beechwood Portofino, LLC, a New
10 York limited liability company, on
11 behalf of itself and/or the
12 principals of Beechwood Portofino,
13 LLC and/or an entity formed or to be
14 formed on behalf of the foregoing
15 (collectively, the "Company"),
16 submitted its application for
17 financial assistance to the Town of
18 Hempstead Industrial Development
19 Agency (the "Agency"), to enter into
20 a transaction in which the Agency
21 will assist in (i) the acquisition
22 of an approximately 5.51 + acre
23 parcel of land located on the
24 southwest corner of Corporate Drive
25 and Merchant Concourse, Westbury,

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2 New York (the "Land"), and (ii) the
3 construction, equipping and
4 furnishing of an approximately
5 284,000 square foot, six-story
6 building containing 178 apartments
7 (consisting of approximately 60
8 1-bedroom apartments and 118
9 two-bedroom apartments) and 17
10 studio apartments for an extended
11 stay hotel (for a total of 195
12 rental units) offering long-term (1
13 year leases) and shorter term
14 extended stay options with various
15 amenities including, but not limited
16 to, a gym, a game and billiards
17 room, a library, a swimming pool, a
18 sundries shop for tenants and a
19 restaurant open to tenants and to
20 the public, all located thereon and
21 to be known as The Vanderbilt (the
22 "Improvements" and "Equipment"; and,
23 together with the Land, the
24 "Facility"), all to be leased by the
25 Agency to the Company and subleased

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2 by the Company to future tenants for
3 use as rental apartments and an
4 extended stay hotel. The Facility
5 will be initially owned, operated
6 and/or managed by the Company.

7 At the end of the lease term,
8 the Company will purchase the
9 Facility from the Agency. The
10 Agency contemplates that it will
11 provide financial assistance to the
12 Company in the form of exemptions
13 from mortgage recording taxes in
14 connection with the financing or any
15 subsequent refinancing of the
16 Facility, exemption from sales and
17 use taxes and abatement of real
18 property taxes, consistent with the
19 policies of the Agency.

20 A representative of the Agency
21 will, at the above-stated time and
22 place, hear and accept written
23 comments from all persons with views
24 in favor or opposed to either the
25 proposed financial assistance to the

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

10 Dated: December 2, 2015. Town
11 of Hempstead Industrial Development
12 Agency, Frederick E. Parola,
13 Executive Director and Chief
14 Executive Officer.

15 We are prepared to take any
16 testimony from the community or from
17 the principals. For the record,
18 there is no one from the community
19 here this morning as of yet, but we
20 do have with us Michael Sahn,
21 Esquire, who is counsel for
22 Beechwood Properties who will now
23 provide a statement.

24 MR. SAHN: Mr. Parola, thank
25 you. Good morning. And as you

1
2 indicated in your opening remarks,
3 Steven Dubb, one of the principals
4 is present also. We appreciate the
5 opportunity to attend the public
6 hearing.

7 This is a very significant
8 project for Mr. Dubb and his
9 organization and, again, we
10 appreciate the fact that the
11 Industrial Development Agency of the
12 Town is willing to consider the
13 project and to provide an economic
14 benefit package that will allow this
15 to go forward.

16 It's a unique project for the
17 Town and therefore, we are still in
18 the process of formulating the
19 appropriate economic benefit package
20 and we are working in that regard
21 with the IDA, with Mr. Parola and
22 his staff to determine the
23 appropriate package or benefits.

24 So at this point, I believe the
25 best course of action would be

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2 simply to note all the facts that
3 are in the record, as stated in our
4 application, and to continue those
5 discussions on the economic benefit
6 package for the project as we move
7 forward.

8 HEARING OFFICER PAROLA: Thank
9 you, Mr. Sahn.

10 For the record, there are a
11 number of economic feasibility
12 statements that have been prepared
13 and will be submitted for the record
14 that reflect both the payment in
15 lieu of taxes, as well as other of
16 the benefits that have been
17 requested by the Applicant.

18 (Continued on next page.)
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2 Observing that there are no
3 further witnesses other than the
4 developer and his attorney, it is
5 now 10:15 and I'm going to adjourn
6 this hearing sine die.

7 Thank you.

8 (Time noted: 10:15 a.m.)
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CERTIFICATION

I, DOLLY FEVOLA, a Notary Public in
and for the State of New York, do hereby certify:

THAT the witness whose testimony is herein
before set forth, was duly sworn by me; and

THAT the within transcript is a true record
of the testimony given by said witness.

I further certify that I am not related,
either by blood or marriage, to any of the parties
to this action; and

THAT I am in no way interested in
the outcome of this matter.

IN WITNESS WHEREOF, I have hereunto
set my hand this 10th day of January, 2016.

DOLLY FEVOLA

**TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY
FEE SCHEDULE**

Effective ~~October 1, 2009~~ **February 1, 2016**

APPLICATION FEE:

The Town of Hempstead Industrial Development Agency (HIDA) will charge a non-refundable Application Fee of ~~\$1,500.00~~ **\$1,500.00 for special straight lease transactions, \$2,500 for projects under \$5,000,000.00 and \$3,000.00 for projects over \$5,000,000.00** to be paid at the time of submitting the formal application. ~~The application fee will also cover the expenses associated with the publishing of the public hearing notice.~~ **The application fee will not be applied to the final administrative fee.**

ADMINISTRATIVE FEE:

HIDA will charge an Administrative Fee as follows:

-Taxable Bonds, Tax Exempt Bonds and Straight Lease Transactions.
The minimum fee will be on (i) the amount of the bonds; or (ii) in the case of a straight lease, the total projects costs or amount of the increased value of the assets plus the amount of all anticipated capital improvements and/or equipment to be purchased for which the applicant will receive benefits from HIDA, such fees will be calculated as follows:

<u>Value</u>	<u>Minimum Fee</u>
Up to \$30,000,000 <u>\$25,000,000.00</u>	.60 of 1%
In Excess of \$30,000,000 <u>\$25,000,000.00</u>	1/10 of 1%

-Special Straight Lease. A transaction less than \$1,500,000 in total (all project costs) *may* be considered for a "Special" Straight-Lease which would have an agency fee of \$5,000.00 or less.

ANNUAL COMPLIANCE FEES:

HIDA will charge an initial compliance fee of ~~\$2,500.00~~ **\$3,000.00** and an Annual Compliance Fee of ~~\$1,000.00~~ **\$1,500.00** for the term of the bonds or straight lease **for any project that closes after February 1, 2016**. This non-refundable fee will be paid yearly in advance on January 1st. This fee will cover the cost of annual reporting and monitoring of the transaction. This fee is subject

to periodic review and can be adjusted at the discretion of HIDA. **An exception to this fee structure may be made for transactions under \$1,500,000.00.**

AGENCY COUNSEL:

The fee for Agency Counsel is the responsibility of the applicant and is 1/10th of 1% of (i) the amount of the bonds, or (ii) under a straight lease, the amount of the total project costs or the amount of the increased value of the assets plus the amount of all anticipated capital improvements and/or equipment to be purchased for which the applicant will receive benefits from HIDA. **The fee structure may be adjusted for a "Special" Straight-Lease only.** For terminations, consents, second mortgages and other financings, Agency Counsel shall bill at the prevailing hourly rate.

BOND/TRANSACTION COUNSEL:

The fee of Bond/Transaction Counsel also is the responsibility of the applicant. Upon request, the applicant shall receive an estimate of the fee prior to the inducement resolution. The applicant will receive an engagement letter along with inducement package.

MISCELLANEOUS FEES:

<u>TYPE</u>	<u>MINIMUM AMOUNT</u>
Document Processing	\$750.00 – \$1,500.00 <u>\$1,000-\$2,000</u>
<u>Assignments and assumption Of IDA Lease Agreements and Installment Sale Agreements</u>	
Up to <u>\$30,000,000</u> <u>\$25,000,000.00</u>	.60 of 1%
In Excess of <u>\$30,000,000</u> <u>\$25,000,000.00</u>	1/10 of 1%
Extension of Inducement	\$250.00 <u>\$500.00</u>
Amendments, waivers leases and subleases, etc.*	\$500.00 <u>\$750.00-\$1,500.00</u>
Consent, 2 nd Mortgages and other Financings	Set by Board on a case to case basis
Refinancing of Bonds*	.60 of 1% of the outstanding bonds, plus the applicable Administrative Fee as scheduled above for new money

Assumption of Outstanding Bonds* 1/8 of 1% of the outstanding bonds plus the applicable Administrative Fee as scheduled above for new money


Termination Fee \$500.00 \$1,000.00

**Each transaction is reviewed for its complexity and these fees are subject to an adjustment at the discretion of HIDA.*

EXPENSES:

All expenses incurred by HIDA (i.e. notices, court recorders, meeting rooms, etc.) shall be for the account of the applicant. All underwriting, trustee, legal, etc. expenses for the issuing of the bonds, notes, or straight leases shall be for the account of the applicant.

Adopted: 1/27/16
Resolution 008-2016


Chairman

Resolution

TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY

Appointment of Officers
2016

WHEREAS, pursuant to a special act of the Legislature, the Town of Hempstead Industrial Development Agency was established on June 17, 1971 and;

WHEREAS, at the Agency's Annual Meeting, the Town of Hempstead Industrial Development Agency, appointed and serving at the pleasure of the Town of Hempstead Town Board, has elected the following members as officers for 2015:

Chairman Theodore P. Sasso
Vice Chairman Ari Brown
Secretary Danny Grodotzke
Treasurer Jonathan Kohan

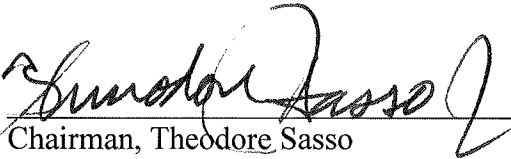
NOW, THEREFORE, BE IT

RESOLVED, that the IDA board has hereby appointed the above named individuals as officers of the Town of Hempstead Industrial Development Agency for a term of one year.

Adopted: January 27, 2016

(ayes) 6
(nays) 0

Resolution Number: 001-2016


Chairman, Theodore Sasso

Resolution

TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY

Appointing

John E. Ryan, Esq.
Agency Counsel

WHEREAS, pursuant to a special act of the Legislature, the Town of Hempstead Industrial Development Agency was established on June 17, 1971 and;

WHEREAS John R. Ryan has served as Agency Counsel to the IDA since 1993 and;

WHEREAS, at the Agency's Annual Meeting on January 27, 2016, the Town of Hempstead Industrial Development Agency has elected to renew the appointment of John E. Ryan, Agency Counsel to the IDA and;

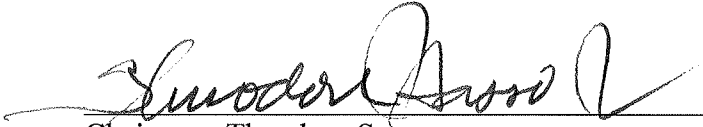
NOW, THEREFORE, BE IT

RESOLVED, that John E. Ryan is hereby reappointed Agency Counsel to the Town of Hempstead Industrial Development Agency.

Adopted: January 27, 2016

(ayes) 6
(nays) 0

Resolution Number: 002-2016


Chairman, Theodore Sasso

Resolution

TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY

Appointing

Nixon Peabody
Bond/Transaction Counsel

WHEREAS, pursuant to a special act of the Legislature, the Town of Hempstead Industrial Development Agency was established on June 17, 1971 and;

WHEREAS Nixon Peabody has served as Bond/Transaction Counsel to the IDA since 1993 and;

WHEREAS, at the Agency's Annual Meeting on January 27, 2016, the Town of Hempstead Industrial Development Agency has elected to renew the appointment of Nixon Peabody as Bond/Transaction Counsel to the IDA and;

NOW, THEREFORE, BE IT

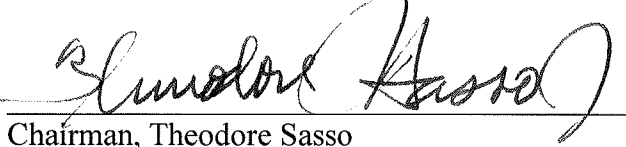
RESOLVED, that Nixon Peabody is hereby reappointed Bond/Transaction Counsel to the Town of Hempstead Industrial Development Agency.

Adopted: January 27, 2016

(ayes)

(nays)

Resolution Number: 003-2016


Chairman, Theodore Sasso

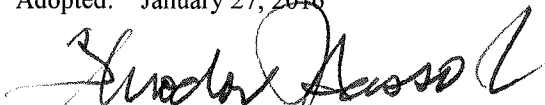
Industrial Development Agency Committees

Advertising and Marketing:	Ari Brown, Chairman Ted Sasso Ann DeMichael Arlyn Eames Fred Parola
Time Certification Records Personnel and Leave:	Fred Parola Lorraine Rhoads John Ryan Danny Grodotzke Ann DeMichael
Rules and Counsel Retention:	John E. Ryan, Chairman Ann DeMichael Ray Maguire Fred Parola Ari Brown
Audit Committee:	Ari Brown, Chairman Ted Sasso Dan Grodotzke John Ryan Lorraine Rhoads Fred Parola
Governance and Uniform Policies And Guidelines:	John Ryan, Chairman Fred Parola Bill Weir Jonathan Kohan Ted Sasso Ray Maguire Edie Longo
Code of Ethics:	Fred Parola John Ryan Danny Grodotzke Ari Brown Arlyn Eames (open)
Finance and Investment Committee:	Jonathan Kohan, Chairman Ray Maguire John Ryan Fred Parola Lorraine Rhoads open

Note: The CEO and Board Chair shall be ex-officio members of each standing committee.

Adopted: January 27, 2016

Resolution: 005-2016


Chairman, Theodore Sasso

**CONSTRUCTION WAGE POLICY
TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY
EFFECTIVE January 1, 2016**

The purpose of the Hempstead IDA is to provide benefits that reduce costs and financial barriers to the creation and to the expansion of business and enhance the number of jobs in the Town.

The Agency has consistently sought to ensure that skilled labor construction jobs in compliance with the state prevailing wage be encouraged in projects funded by the issuance of IDA tax exempt bonds in large projects.

The policy of the Town of Hempstead IDA with respect to prevailing wage shall apply to any project as defined in Article XIV of the General Municipal Law of the State of New York for which financial assistance is sought with anticipated hard construction costs in excess of \$5,000,000.00 per site received after January 1, 2016 & prior to January 1, 2017.

Any applicant to the Agency for tax-exempt bonds to finance all or a portion of the construction costs of a project shall agree to:

- a (i) Employ 90% of the workers for the project from within Nassau or Suffolk Counties; and purchase 90% of the building materials from within the bi-County region.
- a (ii) Be governed by the prevailing wage requirements of Section 220 of Article 8 of the Labor Law of the State of New York; and when requested by the Agency, implement an apprenticeship program that considers the intent of Town of Hempstead Resolution 440-2002 adopted May 7, 2002;

OR

- b (i) Provide to the Agency a fully executed project labor agreement with the Building & Construction Trades Council of Nassau & Suffolk Counties which shall cover all construction trade employees anticipated to work on the project; and
- b (ii) Such project labor agreement shall be binding upon all parties and applicable to all construction costs attendant to the project for which benefits have been provided.

Furthermore, this policy may be waived, at the sole and final discretion of the Agency, in the event that the applicant demonstrates to the Agency special circumstances or economic

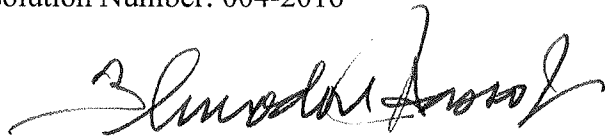
hardship to justify a waiver to be in the best interests of the town of Hempstead. This policy shall expire at the close of business (5:00 p.m. EST) on December 31, 2015.

Adopted: January 27, 2016

(ayes) 5

(nays) 0

Resolution Number: 004-2016

A handwritten signature in black ink, appearing to read "Steven A. Frowd". The signature is written in a cursive style with a long horizontal stroke at the beginning.

Chairman

RESOLUTION
TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY
PERSONNEL CONCEPTS

WHEREAS, the Town of Hempstead Industrial Development Agency is required by Federal Law to post the required labor law poster; and

WHEREAS, Personnel Concepts will furnish the IDA with the required material for posting.

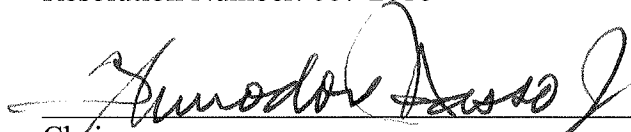
NOW, THEREFORE, BE IT

RESOLVED, that the Town of Hempstead Industrial Development Agency hereby authorized payment to Personnel Concepts, PO Box 3353, San Dimas, California in an amount not to exceed \$20.00 for the required Federal Labor law poster.

Adopted: January 27, 2016

(ayes) 6
(nays) 0

Resolution Number: 007-2016



Chairman

HEMPSTEAD TOWN BOARD

KATE MURRAY
SUPERVISOR

COUNCIL MEMBERS
ANTHONY J. SANTINO
ANGIE M. CULLIN
DOROTHY L. GOOSBY
GARY HUDES
JAMES DARCY
EDWARD A. AMBROSINO

NASRIN G. AHMAD
TOWN CLERK

DONALD X. CLAVIN, JR.
RECEIVER OF TAXES



350 FRONT STREET, HEMPSTEAD, NY 11550-4037
(516) 489-5000 EXT. 4200 • FAX: (516) 489-3179

INDUSTRIAL
DEVELOPMENT
AGENCY

THEODORE P. SASSO, JR.
CHAIRMAN

BOARD MEMBERS
JONATHAN KOHAN
ARI BROWN
DANNY GRODOTZKE
RICHARD A. BIANCULLI
RAYMOND F. MAGUIRE
ANN DEMICHAEL

FREDERICK E. PAROLA
EXECUTIVE DIRECTOR
CHIEF EXECUTIVE
OFFICER

Town of Hempstead
INDUSTRIAL DEVELOPMENT AGENCY
December 16, 2015, 11:00 AM
Courtroom, 2nd Floor, 350 Front Street, Hempstead

Agenda: Consideration of a Consent to refinance an existing loan, BRG Office LLC, Consideration of an Authorizing Resolution for 990 Stewart Owners, LLC, Consideration of an Authorizing Resolution for Beechwood Portofino, LLC, Consideration of a Tenant Consent for Capital One Bank at Green Acres Adjacent, Consideration of Authorizing Resolution for 505 Garden City, Executive Director's Report, Discussion of International Valley Stream Holdings, Consideration & Adoption of 2016 Board Meeting Schedule, Consideration of a Resolution to continue the Agency's contract with Bluetooth Creative for 2016, Consideration of a Resolution to continue the Agency's contract with Sheehan and Company as our auditors, PILOT amendment to correct legal description and adjust PILOT schedule for Open Link Financial LLC and Flushing Bank, Consideration of a Resolution for NYSEDC 2016 Membership renewal, Consideration of a consent for CHSGN sales tax exemption extension of time, Consideration of Salary Increase for the following personnel: Frederick E. Parola, Edie M. Longo, Lorraine Rhoads, Arlyn Eames & Michael Lodato, Update on Circulo de la Hispanidad, Update on Shor Yoshuv, Consideration and Adoption of the Minutes of November 18, 2015, Financial Statements and Expenditure List – November 13, 2015- December 9, 2015.

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

Also in attendance: Frederick E. Parola, Executive Director/CEO
Edie M. Longo, Deputy Executive Director/CFO
Lorraine Rhoads, IDA Agency Administrator
Michael Lodato, Deputy Agency Administrator
William F. Weir, Nixon Peabody, Transaction Counsel
John E. Ryan, Agency Counsel

Excused: Arlyn Eames, Deputy Financial Officer

The Meeting was called to order at 11:00 AM. The Chairman declared a quorum was present.

BRG Office, LLC - Consent to Loan Refinance: A motion was made by Jonathan Kohan to consent to a refinancing of the existing loan for BRG Office, LLC in the amount of \$21,000,000.00. This motion was seconded by Ari Brown. All were in favor. Motion carried. No Mortgage Recording Tax Exemption was granted.

990 Stewart Owners, LLC: A motion was made by Ted Sasso to adopt an Authorizing Resolution for 990 Stewart Owners, LLC for the renovation and upgrade of the 6-story building, parking lot and 4.87 acre property located at 990 Stewart Avenue, Garden City. The project is a joint venture between Onyx Equities and The Davis Companies. The company was granted a 15-year PILOT Agreement and Sales Tax Exemption. This motion was seconded by Dan Grodotzke. All were in favor. Motion carried. This project is schedule to close next week.

Beechwood Portofino: This item was tabled.

Green Acres Adjacent - Tenant Consent for Capitol One Bank: A motion was made by Ted Sasso to adopt a Tenant Consent for Capital One Bank at Green Acres Adjacent. This motion was seconded by Ari Brown. All were in favor. Motion carried.

Garden City 505, LLC: A motion was made by Jonathan Kohan to adopt an Authorizing Resolution to extend the PILOT Agreement an additional 8 years for 505 Garden City, LLC, 1000 Stewart Avenue Garden City, to run co-terminus with the Lifetime Brand lease. This motion was seconded by Ray Maguire. All were in favor. Motion carried.

Executive Director's Report: The Board was furnished with a copy of the Executive Director's Report. Mr. Parola briefed the Board about potential applications.

Discussion of International Valley Stream Holdings: A letter from the company's counsel stated that the project may not move forward as proposed. No action was taken at this time.

IDA Board Meeting Schedule 2016: A motion was made by Ari Brown to adopt the 2016 IDA Board Meeting Schedule. This motion was seconded by Dan Grodotzke. All were in favor. Motion carried.

Bluetooth Creative 2016: A motion was made by Ari Brown to adopt the 2016 contract with Bluetooth Creative in an amount not to exceed \$81,000.00. This motion was seconded by Dan Grodotzke. All were in favor. Motion carried.

Sheehan and Company: A motion was made by Ray Maguire to adopt the 2016 contract with Sheehan and Company in amount not to exceed \$24,250.00. This motion was seconded by Ted Sasso. All were in favor. Motion carried.

Open Link Financial, LLC and Flushing Bank - PILOT amendments: The Board was informed that the PILOT Agreements for both of both Open Link Financial and Flushing Bank needed to

be amended to correct the legal descriptions and adjust the PILOT schedules. Both projects are located within the RXR Plaza buildings. A motion was made by Ted Sasso to make the amendments for both Open Link Financial, LLC and Flushing Bank. The motion was seconded by Ann DeMichael. All were in favor. Motion carried.

NYSEDC 2016 Membership Renewal: A motion was made by Jonathan Kohan to renew the IDA's Membership with NYSEDC for 2016 in an amount of \$1250.00. This motion was seconded by Ray Maguire. All were in favor. Motion carried.

CHSGN - Sales Tax Exemption extension of time: A motion was made by Jonathan Kohan to extend the Sales Tax Exemption for one year, expiring Dec. 31, 2016. This motion was seconded by Ari Brown. All were in favor. Motion carried.

Executive session: A motion was made by Ted Sasso to enter into Executive Session to discuss matters of personnel. This motion was seconded by Ray Maguire. All were in favor. Motion carried. After discussion, a motion was made by Ted Sasso to come out of Executive Session. The motion was seconded by Ari Brown. All were in favor. Motion carried.

Salary Increases:

A motion was made by Ted Sasso to increase the salary of the Executive Director to \$174,719.00 for 2016. The motion was seconded by Ann DeMichael. All were in favor. Motion carried.

A motion was made by Ted Sasso to increase the salary of the Deputy Executive Director to \$137,034.00 for 2016. The motion was seconded by Dan Grodotzke. All were in favor. Motion carried.

A motion was made by Ray Maguire to increase the salary of the Agency Administrator to \$99,351.00 for 2016. The motion was seconded by Jonathan Kohan. All were in favor. Motion carried.

A motion was made by Ted Sasso to increase the salary of the Deputy Financial Officer to \$70,336.00 for 2016. The motion was seconded by Ann DeMichael. All were in favor. Motion carried.

A motion was made by Ari Brown to increase the salary of the Deputy Agency Administrator to \$68,030.00 for 2016. The motion was seconded by Ann DeMichael. All were in favor. Motion carried.

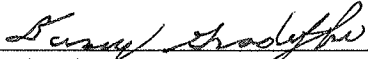
Circulo de la Hispanidad: This item was tabled.

Shor Yoshuy: This item was tabled.

Minutes of the November 18, 2015 Board Meeting: A motion was made by Jonathan Kohan to approve the minutes of the November 18, 2015 meeting. This motion was seconded by Dan Grodotzke. All were in favor. Motion carried.

Financial Statements & Expenditure Report: The board was furnished with a copy of the Financial Statements and Expenditure List for November 13, 2015 – December 9, 2015.

With all business concluded, Ted Sasso made a motion to adjourn the meeting at 11:40 a.m. This motion was seconded by Ari Brown. All were in favor. Motion carried.



Dan Grodotzke, Secretary, January 27, 2016