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3	NOTICE OF PUBLIC HEARING
4	IN THE MATTER OF
5	JFK LOGISTICS CENTER, LLC
6	X
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8	350 Front Street Hempstead, New York
9	January 13, 2020
10	9:30 a.m.
11 12	
13	BEFORE:
14	FREDERICK E. PAROLA, ESQ., CEO
15	MICHAEL LODATO, Deputy Executive Director
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23	Roey Klass,
24	Court Reporter
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2	APPEARANCES:
3	TOWN OF HEMPSTEAD
4	INDUSTRIAL DEVELOPMENT AGENCY 350 FRONT STREET
5	HEMPSTEAD, NEW YORK 11550 BY: FREDERICK E. PAROLA, ESQ.
6	PAUL O'BRIEN, ESQ.
7	
8	ALSO PRESENT:
9	MICHAEL LODATO, Deputy Executive Director
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11	ALBERT D'AGOSTINO, Lawrence Union Free School District #15, Town of Hempstead
12	DANIEL J. BAKER, JFK Logistics Center, LLC
13	ZACHARY CAMPBELL, VP of Development
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1 JFK LOGISTICS CENTER, LLC 2 New York limited liability company, 3 on behalf of itself and/or the 4 principals of JFK Logistics Center, LLC and/or an entity formed or to be 5 6 formed on behalf of the foregoing 7 (collectively, the "Company"), had 8 applied to the Town of Hempstead 9 Industrial Development Agency (the "Agency") to enter into a 10 11 transaction in which the Agency will 12 assist in the acquisition of an 13 approximately 9.127 acre parcel of 14 land located at 253-51 Rockaway 15 Boulevard, Woodmere, New York 11598 16 (the "Land"), the construction of an 17 approximately 235,234 square foot 18 building thereon (the 19 "Improvements"), and the acquisition 20 and installation therein of certain 21 equipment and personal property (the 22 "Equipment"; and together with the 23 Land and the Improvements, the 2.4 "Facility"), which Facility is to be 25 subleased and leased by the Agency

the Company.

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to the Company and is to be used by
the Company for its primary use as
warehouse space, with ancillary
office space, for logistics and
airport cargo users (the "Project").
The Facility will be initially
owned, operated, and/or managed by

The Agency contemplates that it will provide financial assistance to the Company in the form of exemptions from mortgage recording taxes in connection with the financing or any subsequent refinancing of the Facility, exemptions from sales and use taxes and abatement of real property taxes, consistent with the policies of the Agency.

A representative of the Agency
will at the above-stated time and
place, hear and accept oral or
written comments from all persons
with views in favor of or opposed to

1 JFK LOGISTICS CENTER, LLC 6 2 either the proposed financial 3 assistance to the Company or the location or nature of the Facility. 4 5 At the hearing, all persons will 6 have 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 If anyone would like to speak, 12 please come up. Sign in, state your 13 name, and speak clearly to our 14 stenographer. Thank you. 15 MR. D'AGOSTINO: Good morning, 16 Mr. Lodato, Mr. Parola. My name is 17 Albert D'Agostino. My firm is 18 Minerva & D'Agostino, PC, 107 South 19 Central Avenue, Valley Stream, 20 New York. I'm a little surprised 21 that I'm the first speaker. I 22 assumed that the applicant would be 23 speaking first, but that's, I guess, 2.4 a question of what the purpose of

the hearing is and what is part of

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1 JFK LOGISTICS CENTER, LLC 7 the hearing of record. 2 3 The district that I represent, which is Lawrence Union Free School 4 5 District Number 15, Town of Hempstead, New York is the School 6 7 District wherein the subject 8 property, or significant portion of 9 the subject property, is located. 10 The District received a Notice 11 of Deviation from Uniform Tax 12 Exemption Policy dated December 20th, 2019 and the -- also, 13 14 a notice letter of this hearing dated December 26, 2019, the day 15 16 after Christmas. 17 Just for the record, as I'm 18 sure anybody is aware, most school 19 districts, and specifically Lawrence 20 Union Free School District, is 21 closed for the holidays and only 22 reopened a matter of approximately a 23 week ago. The President of the 2.4 Board of Education, Murray Forman,

would have liked to have been here,

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JFK LOGISTICS CENTER, LLC 8

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but unfortunately, he is, as we speak, attending a legally-mandated labor negotiation which could not be adjourned.

As Mr. Lodato knows, I called the office on -- the IDA office on Friday in an effort to come over and look at the files. It wasn't available, and it's apparently not available this morning. So, my comments are with the benefit of the conversation that I had with Mr. Lodato, for which I thank him, but are based upon what could be determined from the information that he was able to give me over the phone, again, for which I thank him, and the notices.

The District is in strong
opposition to the granting of
benefits with respect to this
property. The notices from the IDA
describe the application as being
one, which I will quote, "will

1 JFK LOGISTICS CENTER, LLC 2 assist in the acquisition of an 3 approximately 9.127 acre parcel of 4 land located at 253-51 Rockaway Boulevard, Woodmere, New York," and 5 for "the construction of an 6 7 approximately 235,234 square foot 8 building thereon." 9 We went to the public record 10 such as a -- could have been 11 ascertained on Friday afternoon 12 after I got the notice, and that 13 record indicates that the applicant 14 is not seeking the benefits for the 15 acquisition of the parcel. The 16 parcel, in fact, was already 17 acquired on January 15th of 2019. If that's correct, it's unclear how 18 19 the proposed benefit will assist in 20 the acquisition of that, which has 21 already been acquired. 22 For the record, Mr. Lodato, 23 who's conducting the hearing; is it 2.4 you or Mr. Parola?

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MR. LODATO: Both of us.

1 JFK LOGISTICS CENTER, LLC 2 MR. D'AGOSTINO: I just noticed 3 Mr. Parola's attention doesn't --4 MR. PAROLA: My ears are 5 listening to you. MR. D'AGOSTINO: -- while 6 7 you're going through your file. 8 Okay. 9 So, again, I'll repeat that the 10 benefits are not being sought, as we 11 can determine, for the acquisition. 12 The acquisition occurred a couple of 13 days less than one year ago. 14 The record also indicates that 15 the premises described in the Deed 16 of Acquisition consists of three 17 parcels, two of which are located in 18 the County of Queens, and one of 19 which is located in the County of 20 Nassau. From the notices that we 21 received, it's unclear as to whether 22 the 9.127 acre parcel of land, which 23 the benefits are being attended to, 2.4 assist in the acquisition of, and I

will stress and repeat, acquisition

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JFK LOGISTICS CENTER, LLC 11

of, but which appear to have already

been acquired, represents the entire

parcel, the Nassau County parcel, or

5 all three parcels.

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I did speak to the applicant's attorney this morning, prior to the commencement of the record, and though he hasn't made a statement yet, he indicated to me that most of the 9.127 acre parcel of land is located in the County of Nassau and that the entire building is located within the County of Nassau.

Therefore, the entire parcel and the entire proposed building are located within the Lawrence Union Free School District.

The overall purchase price -and there's a Deed of Record and
there's Confirmatory Deed of Record.
The overall purchase price reflected
in the public record as of
January 15th, 2019, almost a year
ago, is \$16,216,500. Again, without

1 JFK LOGISTICS CENTER, LLC having been able to look at the 2 3 file, and I don't have the exact 4 information yet, but I don't know 5 how that's allocated between the 6 Nassau portion and the Queens 7 portion and what the respective 8 values are. What I do know is that 9 the 2019/2020 tax roll disclosed the 10 fair market value of parcel, at 11 least the Nassau portion, of \$2,000,321 -- I'm sorry. 12 13 \$2,321,480. 14 As you know, the subject 15 property is largely vacant land, 16 which is or was utilized for parking 17 purposes. There's a small 18 structure. And again, I don't know 19 if that structure's in the Queens or 20 the Nassau side, bearing us on JFK 21 discount parking. 22 From the School District's 23 point of view, and I know we've had 2.4 this discussion before, there are

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initial questions which are raised

1 JFK LOGISTICS CENTER, LLC as to whether or not Nassau County 2 3 taxpayers, and specifically the 4 residents and taxpayers of the 5 Lawrence Union Free School District, 6 are being asked to subsidize the tax 7 burden relating to the acquisition 8 of a parcel, which has already been 9 acquired, and apparently was 10 acquired without benefits. So that 11 did not in any way impact the value 12 of that land as of January 15th, 13 2019 or whenever that contract was 14 negotiated prior to the tax bill. 15 The taxpayers of Lawrence Union 16 Free School District are also being 17 asked to subsidize the development 18 of that parcel, which is one of 19 three. Again, with the other two 20 being within the City of New York, 21 in connection with, this is 22 important, an airport-related 23 development. 2.4 As we're all aware, John F.

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Kennedy Airport is currently

1 JFK LOGISTICS CENTER, LLC 14

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undergoing a massive multibillion dollar expansion. That expansion drives the values of the property surrounding it and to be used in connection with the -- a proposed warehouse use within proximity of the airport.

Again, The District is not speaking to the use. The District is speaking to whether or not under the conditions of the airport expansion, which I think one can at least infer at this point, drives the value upward, requires an incentive which would shift the taxpayer's burden to other taxpayers.

Now, going back to the notice letter and the language of it. The IDA notice letter of December 26th, 2019, the day after Christmas, states that, and I'm quoting (as read), "The Agency contemplates that it will provide financial assistance

1 JFK LOGISTICS CENTER, LLC 15 2 to the Company in the form of 3 exemptions from mortgage recording 4 taxes, sales, and use taxes, and 5 abatement of real property taxes, 6 consistent with the policies of the 7 Agency." The language that "the 8 Agency contemplates that it will" as 9 opposed to that it will consider, it 10 will determine -- again, we're here 11 at a hearing. And this is the first 12 opportunity that the School 13 District, as an independent taxing 14 agency, has to speak before you. 15 Again, "it will provide," which 16 I guess was one of the reasons why I 17 was asking who I'm speaking to, in 18 terms of this hearing. 19 MR. PAROLA: Just for the 20 record, this hearing is for the 21 benefit of our Board. We are merely hear to listen, but the ultimate 22 23 decision is made by the Board, and 24 the Board will review this record.

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MR. D'AGOSTINO: Again, as you

1 JFK LOGISTICS CENTER, LLC 16 2 know, I've had a little experience 3 as a former member of this Board, 4 and I understand that. 5 My question is to the 6 definitiveness of the language that 7 "the Agency contemplates that it 8 will." Not that it might or not 9 that it will consider, "that it will 10 provide financial assistance." 11 The proposed deviations from 12 uniform tax exemption policies and 13 the language are even a -- excuse 14 me? We're on the record, so this is 15 an open --16 MR. PAROLA: For the record, 17 contemplating something means that one will consider it. If 18 19 contemplating wasn't in there, then 20 Mr. D'Agostino's comments would be 21 correct, but the language 22 contemplates doing it; not that it 23 will be done. 2.4 MR. D'AGOSTINO: That is not 25 the language.

1	JFK LOGISTICS CENTER, LLC 17
2	MR. PAROLA: Yes, it is.
3	Contemplates that it will.
4	MR. D'AGOSTINO: That it will,
5	not that it might, that it will
6	consider. Not that the public will
7	be
8	MR. PAROLA: We're not going to
9	argue.
10	MR. D'AGOSTINO: Okay.
11	For the record
12	MR. PAROLA: My comment stands.
13	MR. D'AGOSTINO: we're
14	speaking to the record.
15	MR. PAROLA: My comment stands.
16	MR. D'AGOSTINO: Okay.
17	As I said, the proposed
18	deviation for Uniform Tax Exemption
19	Policy are even more disturbing to
20	the School District. The applicant,
21	and I'm quoting again from the
22	notice, has requested that the
23	Agency enter into a lease and
24	project agreement to provide
25	financial assistance to the Company

1 JFK LOGISTICS CENTER, LLC 18 2 in the form of abatements of real 3 property taxes for a term of up to 4 20 years. And there's a reference 5 to the IDA's Uniform Tax Exemption 6 Policy having been adopted on 7 October 23rd, 2019 in the notice, 8 but I understand that that's -- they 9 have not been fully adopted or may 10 not have been fully adopted, for the 11 record. 12 MR. LODATO: Let me just chime 13 in for one moment here. The Uniform 14 Tax Exemption Policy gets readopted every year, in October. 15 16 (Telephone interruption.) 17 MR. D'AGOSTINO: Let me shut 18 this off, I'm sorry. I thought I 19 had it off. 20 MR. LODATO: The Uniform Tax 21 Exemption Policy gets readopted 22 every year. However, there is a new 23 modified version with the State 2.4 language involving environmental 25 going towards the application where

1	JFK LOGISTICS CENTER, LLC 19
2	the applicant must use to the best
3	of their ability, green and
4	environmental development. That and
5	the live streaming, which the state
6	is requiring. So, the new UTEP,
7	Uniform Tax Exemption Policy, that's
8	really all that is changing this
9	month in January. The previous one
10	gets readopted every year.
11	MR. D'AGOSTINO: Thank you.
12	Did the previous one refer to
13	the term of the abatement?
14	MR. LODATO: The previous
15	one
16	MR. D'AGOSTINO: Is and
17	again
18	MR. PAROLA: There's no other
19	change.
20	MR. D'AGOSTINO: Okay.
21	MR. PAROLA: There's no other
22	change.
23	MR. D'AGOSTINO: Again, it's
24	done on an annual basis.
25	And my question is: Is there

1 JFK LOGISTICS CENTER, LLC 2 anything in the uniform policy which 3 deals with the proposed term of the benefits? 4 5 MR. LODATO: I don't have a 6 copy in front of me. I'd have to 7 pull it out. I do know that 8 deviation language, obviously, needs 9 to be presented which something goes 10 out the ten-year or 15-year range I 11 believe of what the IDA normally 12 does, normally grants, or views, but 13 I don't have it front of me so I 14 can't tell you. 15 MR. D'AGOSTINO: Well, I thank 16 you for that. As I said, I just 17 wanted to make it clear that -- I 18 was unclear as to what was adopted 19 on October 23rd, 2019 because I 20 haven't had an opportunity to review 21 them yet, and I only received these 22 notices on Friday. 23 Again, the notice has referred 2.4 to, and I'm quoting, that the Agency

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proposed to deviate from the policy

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JFK LOGISTICS CENTER, LLC

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due to the current nature of the

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property and because the property

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would not be economically viable

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without a PILOT for a term of up to

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20 years.

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Again, the benefits I believe, I stand to be corrected, which are

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granted by the IDA, are intended to

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stimulate, encourage development

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which would not otherwise occur.

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And all of that is factored into the

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extent of the benefits, the amount

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of the PILOT, how long the taxes

remain fixed, which is usually

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during the period of construction.

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I understand that. And then how

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long it plays out.

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obviously, impacts the burden on

The term that it plays out,

20 21

other taxpayers and property owners

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within The District to the extent

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our case, budget, is being shifted

that a portion of the school tax, in

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to those other taxpayers. And

JFK LOGISTICS CENTER, LLC 22

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clearly, we're not the only -- we're

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not the only -- and I didn't specify

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which taxpayers for the record, but

There's a school budget which

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the applicable taxpayers.

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7 is adopted and is apportioned, and

each taxpayer, depending on the

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class, pays their fair burden or as

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near as fair can be determined with

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the assessment system that we have.

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The assessment system that we have

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is based upon valuation. And again,

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without knowing what portion of the

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-- exactly what portion of the lot is in Nassau of the \$16 million it

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was paid for, almost a year ago,

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it's difficult at this juncture to

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come to a conclusion as to whether

or not and what presumably was an

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arm's length transaction determine

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what the value should have been or

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But in any event, now, going

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forward, whatever The District is

should not have been.

1 JFK LOGISTICS CENTER, LLC 2 did receive in school taxes from 3 this parcel in effect of being 4 underwritten by the applicable 5 taxpayers who have to make up that 6 portion of the budget. 7 MR. LODATO: Can I just say 8 something for the record? I'm sorry 9 to disrupt you here, Al. 10 The School District receives a 11 proportionate share of the taxes 12 that are received. With this 13 project, JFK Logistics, the PILOT 14 abatement, or PILOT program if you 15 will, starts the taxes at what they 16 currently are. 17 So, the proportionate share and the amount would be the same. It is 18 19 not reduced. 20 That's all I wanted to say. 21 MR. D'AGOSTINO: That's okay. 22 I was coming to that. 23 That's for, if I may inquire, 2.4 if I'm correct, for three years? 25 MR. LODATO: I'm sorry?

1	JFK LOGISTICS CENTER, LLC 24
2	MR. D'AGOSTINO: That's for the
3	first three years?
4	MR. LODATO: Correct.
5	MR. D'AGOSTINO: If this
6	property were not the subject of tax
7	benefits, PILOT, specifically the
8	PILOT, then to the extent that the
9	school taxes would have increased
10	because or will increase because
11	the budget increases, will not be
12	reflected by the payments received
13	by The District within the first
14	three years.
15	Am I correct in that
16	assumption?
17	MR. LODATO: I don't have
18	enough information to answer that.
19	MR. D'AGOSTINO: I'm sorry?
20	MR. LODATO: I don't have
21	enough information to really answer
22	that.
23	MR. D'AGOSTINO: If
24	MR. PAROLA: We're not engaging
25	in a dialogue here.

1 JFK LOGISTICS CENTER, LLC 25 2 MR. D'AGOSTINO: No, no. I'll 3 raise the questions for the --4 MR. PAROLA: For the Board, 5 please. 6 MR. D'AGOSTINO: And wisely 7 put. 8 One can reasonably assume that 9 if taxes are frozen at vacant land 10 for three years. And if The 11 District budget increases within 12 those three years, then somebody 13 else is picking up the increase and 14 not the applicant through the IDA, 15 which, of course, will have 16 ownership or a long-term lease on 17 the property. 18 Going forward, if the pro-rata 19 increase over the remaining proposed 20 17 years does not keep pace with the 21 school budget and school taxes, in 22 that case, over two decades, 23 somebody else has to pick up that 2.4 burden over and above the PILOT

payments received by The District.

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And I can say that although the Lawrence Union Free School District has been in the forefront of keeping school taxes under control, to the extent that they can, there are built-in increases, which everybody will deal with over two decades. It would be like whatever occurred between 2000 and 2020 had this type of a -- this application be considered and had been considered 20 years ago.

In any way, I would submit -The District would submit that based
upon the multimillion dollar -multibillion dollar improvements
that are being made in connection
with the airport expansion, that
this property would be developed
notwithstanding the benefits which
the applicant is seeking.

An analysis of the \$16 million purchase price would have to be

1 JFK LOGISTICS CENTER, LLC 27 2 looked at, but clearly if somebody 3 thought it was worth \$16 million to 4 proceed -- and I know -- listen, I 5 fully understand that in many 6 avenues with many projects, they 7 would not have been built without an 8 incentive. 9 This is not one of them. The 10 market on this property is 11 determined by the airport. The 12 airport -- the proximity is 13 determined by the airport expansion. 14 It's really essentially -- I'm not 15 going to say New York City project, 16 but could be construed as a New York 17 City project because of the valuation and the ultimate benefits 18 19 we received. I'm not talking about 20 the IDA benefits. I'm talking about 21 the profitability of the project 22 really determined by the airport and 23 the airport expansion.

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especially in this situation, the

The District's position is that

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So, if the application is approved by the Board and if the deviation is granted with regard to the 20-year term, the only difference is -- in our opinion, it's our opinion, are that the project would be built, whether it's -- they're approved or not approved, but if they're approved, one of the taxpayers, the school district will have to assume over a 20-year period or to be reasonably anticipated, will have to assume the burden which the applicant would otherwise fail or would have to assume based upon the increase of over 20 years -- and I would guesstimate that an examination of a PILOT would indicate that there is a benefit.

And the benefit is that the school taxes are being underwritten to the extent that there's agreed-upon PILOT, which is being

JFK LOGISTICS CENTER, LLC 29

district budgets.

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remitted to The District which the longer the terms of the PILOT are not reflective of increases and mandated increases in school

Now, we've disputed before whether or not that type of a situation and -- constitutes a de facto gift of benefits equal to the burden shifted among remaining taxpayers, especially for an exceptionally long time, which apparently is not in accordance with the term currently set forth. And if it's not in the Uniform Tax Exemption Policy, the policy of the Board that the School District, as the largest municipal entity which levies taxes and requires local real estate taxes to provide its function, will see otherwise failure to assessed tax revenues from this project to be reduced on a self-advertising basis for up to

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And the last thing I wanted to do was show up at this hearing today almost blind-siding you that The District was gonna take this position. And that's why I felt that a phone call to the --

1 JFK LOGISTICS CENTER, LLC 2 Mr. Lodato was both a request for 3 information and the courtesy heads-up just letting you know that 4 I would be here so that you weren't 5 6 possibly surprised. 7 So, again, the position that 8 I've been asked to relay by 9 Mr. Forman, the President of the 10 Board, is that The District is 11 strongly opposed to this application 12 and that it's not needed, it's not 13 needed because of the market, and 14 that's basically it. 15 If you have any questions of 16 me, I'd be happy to attempt to 17 answer them. 18 MR. PAROLA: Thank you. 19 For the record, the Agency 20 staff did not have sufficient time 21 to redact the existing file to make 22 it available to the outside, anyone 23 on the outside that is seeking 2.4 information. 25 Any other witnesses?

1	JFK LOGISTICS CENTER, LLC 32
2	MR. D'AGOSTINO: If I may? If
3	I may just comment on that?
4	MR. PAROLA: Okay.
5	MR. D'AGOSTINO: That assumes
6	that application for public benefits
7	submitted to a public agency
8	contains any language would have to
9	be redacted. We don't know. Maybe
10	yes, maybe no, but I would assume
11	not.
12	MR. PAROLA: Would anyone else
13	like to be heard?
14	MR. LODATO: Okay. Half hour.
15	MR. PAROLA: Do it.
16	MR. LODATO: If no one else
17	would like to speak, Mr. Parola and
18	I would like to close this public
19	hearing. We are viewing it is
20	10 o'clock. Sine die. Thank you
21	all for coming.
22	MR. PAROLA: Thank you.
23	MR. D'AGOSTINO: Thank you very
24	much.
25	(Time noted: 9:59 a.m.)

1	33
2	CERTIFICATE
3	STATE OF NEW YORK)) ss.:
4	COUNTY OF SUFFOLK)
5	
6	I, ROEY KLASS, a Notary Public
7	within and for the State of New
8	York, do hereby certify that the
9	within is a true and accurate
10	transcript of the proceedings taken
11	on January 13, 2020.
12	I further certify that I am not
13	related to any of the parties to
14	this action by blood or marriage;
15	and that I am in no way interested
16	in the outcome of this matter.
17	IN WITNESS WHEREOF, I have
18	hereunto set my hand this 13th day
19	of January, 2020.
20	
21	
22	Kallyklis
23	
24	ROEY KLASS

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#	9	13:22, 14:8, 14:12, 26:20, 27:11, 27:12,	attention [1] - 10:3 attorney [1] - 11:7	case [2] - 21:24, 25:22 1 CENTER [1] - 1:5
		27:13, 27:22, 27:23	attorney [1] - 11:7	Center [4] - 2:12, 3:10,
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27:3	Α	Albert [1] - 6:17 allocated [1] - 12:5	В	33:12
\$16,216,500 [1] -		almost [3] - 11:24,		change [2] - 19:19,
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\$2,000,321 [1] - 12:12	a.m [4] - 1:10, 3:8, 3:20, 32:25	ALSO [1] - 2:8	based [4] - 8:15,	chime [1] - 18:12
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10 [1] - 32:20 107 [1] - 6:18	above-stated [1] -	annual [1] - 19:24 answer [3] - 24:18,	9:19, 15:21, 28:21,	clear [1] - 20:17
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