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IN THE MATTER OF A  
NOTICE OF PUBLIC HEARING  
RE: VANTAGE ON ROOSEVELT, LLC

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Teleconference

July 14, 2020  
10:00 a.m.

B E F O R E:  
MICHAEL LODATO, Deputy Executive Director

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 11550  
BY: MICHAEL LODATO  
FREDERICK PAROLA

ALSO PRESENT:

DANIEL BAKER  
DR. DON STURZ  
CHRIS SHISHKO  
BILL KEFALAS  
DEBRA CERQUA  
MARGARET ZYDOR

1  
2 MR. LODATO: Good morning. My  
3 name is Michael Lodato. I'm the  
4 Deputy Executive Director at IDA and  
5 I'm accompanied by Mr. Frederick E.  
6 Parola who is the CEO of the Town of  
7 Hempstead IDA.

8 We're observing it's 10:03 a.m.  
9 on July 14th. I will now read the  
10 Notice of Public Hearing into the  
11 record regarding the Vantage on  
12 Roosevelt.

13 Notice is hereby given that a  
14 public hearing pursuant to Title 1  
15 of Article 18-A of the New York  
16 State General Municipal Law (the  
17 "Hearing") will be held by the Town  
18 of Hempstead Industrial Development  
19 Agency on the 14th day of July, 2020  
20 at 10:00 a.m., local time, in  
21 connection with the following  
22 matters:

23 The Vantage on Roosevelt LLC, a  
24 New York limited liability company,  
25 on behalf of itself and/or the

1 principals of the Vantage on  
2 Roosevelt LLC and/or an entity  
3 formed or to be formed on behalf of  
4 any of the foregoing (collectively,  
5 the "Company"), submitted its  
6 application for financial assistance  
7 (the "Application") to the Town of  
8 Hempstead Industrial Development  
9 Agency, (the "Agency") to enter into  
10 a transaction in which the Agency  
11 would assist in the acquisition of  
12 an interest in an approximately  
13 0.343 acre parcel of land located at  
14 46-54 Roosevelt Avenue, Incorporated  
15 Village of Valley Stream, Town of  
16 Hempstead, Nassau County, New York  
17 (the "Land"), the demolition of the  
18 existing structures and improvements  
19 on the Land, the construction of an  
20 approximately 14,912 square foot  
21 building containing approximately 17  
22 residential rental units (consisting  
23 of approximately 12 two-bedroom  
24 apartments and five one-bedroom  
25

1  
2 apartments) and ground level  
3 storage, parking and miscellaneous  
4 improvements on the Land (the  
5 "Improvements") and the acquisition  
6 of certain fixtures, equipment and  
7 personal property necessary for the  
8 completion thereof (the "Equipment";  
9 and together with the Land and the  
10 Improvements, the "Facility"), which  
11 Facility is to be subleased by the  
12 Agency to the Company and further  
13 subleased by the Company to future  
14 tenants for use as a  
15 transit-oriented multi-family  
16 housing complex (the "Project").  
17 The Facility would be initially  
18 owned, operated and/or managed by  
19 the Company.

20 The Agency contemplates that it  
21 would provide financial assistance  
22 to the Company in the form of  
23 exemptions from mortgage recording  
24 taxes in connection with the  
25 financing or any subsequent

1  
2 refinancing of the Facility,  
3 exemptions from sales and use taxes  
4 and abatement or real property  
5 taxes.

6 The Company has requested that  
7 the Agency provide financial  
8 assistance to the Company in the  
9 form of abatements of real property  
10 taxes for a term of up to 15 years  
11 (the "PILOT Benefit"). The proposed  
12 PILOT Benefit deviates from the  
13 Agency's Uniform Tax Exemption  
14 Policy adopted February 27, 2020, as  
15 amended to date (the "Policy"),  
16 because the proposed PILOT Benefit  
17 would be for a term of up to 15  
18 years instead of 10 years. Copies  
19 of the proposed 15 year PILOT  
20 payment schedule are available on  
21 the Agency's website at  
22 [www.tohida.org](http://www.tohida.org). The Agency is  
23 considering the proposed deviation  
24 from the Policy due to the current  
25 nature of the property and because

1  
2 the project would not be  
3 economically viable without a PILOT  
4 for a term of up to 15 years.

5 Because of the restriction on  
6 meetings and gatherings in effect  
7 pursuant to Executive Orders issued  
8 by the Governor of the State of New  
9 York, the Hearings will be held via  
10 conference call rather than a public  
11 hearing open for the public to  
12 attend in person. A representative  
13 of the Agency will, at the  
14 above-stated time, hear and accept  
15 oral comments fro all persons with  
16 views in favor of or opposed to  
17 either the Project or the financial  
18 assistance requested by the Company.  
19 Members of the public may listen to  
20 the Hearing and provide their  
21 comments during the Hearing by  
22 calling 1(224) 501-3412 and entering  
23 access code 620-078-717. Comments  
24 may also be submitted to the Agency  
25 in writing or electronically prior

1  
2 to or during the Hearing by  
3 e-mailing them to  
4 idamail@tohmail.org. Minutes of the  
5 Hearing will be transcribed and  
6 posted on the Agency's website.

7 Members of the public have the  
8 opportunity to review the  
9 application for financial assistance  
10 filed by the Company with the Agency  
11 and an analysis of the costs and  
12 benefits of the proposed Facility,  
13 which can be found on the Agency's  
14 website at [www.tohida.org](http://www.tohida.org).

15 The Agency anticipates that the  
16 members of the Agency will consider  
17 a resolution to approve the Project  
18 and the financial assistance  
19 requested by the Company, including  
20 the proposed 15 year PILOT Benefit  
21 at the Agency's Board Meeting (the  
22 "Board Meeting") to be held on July  
23 23, 2020 at 9:00 a.m., local time,  
24 from 1 Washington Street, Town Hall  
25 Pavilion, Hempstead, New York 11550.



1  
2 Because of the restrictions on  
3 meetings and gatherings in effect  
4 pursuant to Executive Orders issued  
5 by the Governor of the State of New  
6 York, the Board Meeting will be held  
7 via conference call rather than a  
8 meeting open for the public to  
9 attend in person. Members of the  
10 public may listen to the Board  
11 Meeting and provide their comments  
12 during the Board Meeting by calling  
13 1(646) 749-3122 and entering access  
14 code 700-263-085. Comments may also  
15 be submitted to the Agency in  
16 writing or electronically prior to  
17 or during the Board Meeting by  
18 e-mailing them to  
19 idamail@tohmail.org.

20 If anyone would like to speak  
21 or be heard, please state where you  
22 are calling from. Please state your  
23 name for the stenographer and you  
24 may speak.

25 Thank you.

1  
2 DR. STURZ: Hello. This is Dr.  
3 Don Sturz, Valley Stream School  
4 District 24, Superintendent.

5 MR. LODATO: Good morning. Go  
6 ahead. You can speak.

7 DR. STURZ: Thank you. I  
8 really appreciate the opportunity.  
9 I've been very familiar with this  
10 project from its onset. Right from  
11 the beginning, I actually met the  
12 developer early on in the process  
13 and any time a residential project  
14 comes up in Valley Stream it's  
15 always a concern.

16 I know that this hearing is  
17 specific to the Pilot, but I think  
18 the fact that the residential  
19 project itself creates an issue for  
20 the School District, with regard to  
21 the fact that our schools are  
22 already at full capacity, and these  
23 residential projects always have a  
24 potential to increase on enrollment  
25 and thus costs.

1  
2           People say like, oh, it's only  
3 one or two children but one or two  
4 children can make significant impact  
5 on the cost to the District. One  
6 student can cause, you know,  
7 obviously increased costs just for  
8 student costs. But one student can  
9 cause an additional section to have  
10 to be created which then creates  
11 additional costs with regards to  
12 teacher salary and benefits.

13           It also depends on the needs of  
14 the child that comes in. If it's a  
15 child with special needs where there  
16 are specific programs or related  
17 services needed, it does increase  
18 costs exponentially.

19           One child could potentially  
20 increase the cost to the School  
21 District up into the hundreds of  
22 thousands of dollars so it's  
23 significant, and that fact is  
24 important here because that's  
25 potential for increase in costs,

1  
2 while now we're going to be talking  
3 about a Pilot which potentially  
4 interferes with our revenue.

5 School districts have very  
6 little source of revenue. It's  
7 either taxes or it's government aid.  
8 When you start talking about a  
9 Pilot, people seem to focus on the  
10 benefit to the business owner, but I  
11 need to remind you about the cost  
12 when it comes to a public school  
13 district with regards to the fact  
14 that a Pilot disrupts the flow of  
15 revenue. Those payments are not  
16 coming in at the same payment rate  
17 as taxes.

18 There is also a concern about  
19 transparency here because taxes are  
20 on tax rolls and we know what those  
21 are going to be. When it comes to a  
22 Pilot, there's a lot that happens  
23 behind the scenes that you're never  
24 quite sure about the equity amount  
25 that one is receiving, so that's the

1  
2 concern for us.

3           The disruption to the flow of  
4 the revenue and the uncertainty with  
5 regards to the amounts really create  
6 the financial burden for public  
7 school districts and that usually  
8 translates to less for our children  
9 with regards to services. This is a  
10 time when public schools are now  
11 being warned of significant cuts in  
12 government aid. We have increased  
13 costs with regards to safe guards  
14 that were put in place for COVID-19  
15 pandemic.

16           I think it's important to just  
17 be mindful of the fact that your  
18 public schools are an investment in  
19 the future of the community by  
20 educating children who become  
21 contributing members of society.

22           When you start considering  
23 pilots, I'm going to ask you not to  
24 support it. Invest in the future of  
25 our children and then for our

1  
2 community rather than just on  
3 development.

4 Thank you for your time.

5 MR. LODATO: Thank you. Would  
6 anyone else like to be heard?  
7 Please say your name and where  
8 you're from for the stenographer and  
9 then you can speak.

10 We're going to keep the public  
11 hearing open for another 20 minutes.  
12 If anyone would like to speak,  
13 please just state your name. Thank  
14 you.

15 MS. CERQUA: Hello.

16 MR. LODATO: Yes.

17 MS. CERQUA: Hi. I'd like to  
18 speak.

19 MR. LODATO: State your name  
20 and where you're calling from and  
21 the stenographer will record your  
22 testimony.

23 MS. CERQUA: Okay. My name is  
24 Debra Cerqua, Sherbourne Road in  
25 Valley Stream.

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MR. LODATO: Okay. Go on.

MS. CERQUA: I just have a question. It says it's going to be 17 apartments. What are they; one or two bedrooms? Do we know that? I'm just thinking about how many children.

MR. BAKER: Mike, this is Dan Baker. Do you want me to take it?

MR. LODATO: You can take it, Dan, that's fine. You have the Notice in front of you, right?

MR. BAKER: Yeah. Hi. This is Daniel Baker for the record, Certilman, Balin, Adler & Hyman, Merrick Avenue, East Meadow, New York 11554 on behalf of the applicant.

The breakdown of the 17 apartment units would be five one-bedrooms, and 12 two-bedroom apartments.

MS. CERQUA: Okay, so then following with the school district

1  
2 person, that would probably be 20  
3 kids or something, would you think?

4 MR. BAKER: No, we're imagining  
5 one or two.

6 MS. CERQUA: One or two in 12  
7 two-bedroom apartments?

8 MR. BAKER: That's correct.  
9 You know, we track not only  
10 apartment buildings in this village  
11 but throughout Long Island and the  
12 standard and typical number of  
13 school-age children going into  
14 places like this is very small if  
15 you keep them to one and two-bedroom  
16 units.

17 MS. CERQUA: How about in the  
18 promenade? I see that's your other  
19 building. Has that been rented yet?

20 MR. BAKER: It has. Bill, if  
21 you'd just chime in with how many  
22 school-age children, that might help  
23 me.

24 MS. CERQUA: Is the Town of  
25 Hempstead at full capacity yet that



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building?

MR. BAKER: Yes, and the number of school-age children is quite small.

Bill, are you on?

MR. KEFALAS: My name is Bill Kefalas. The most is five children out of 43 apartments. I'm the principal of the Vantage on Roosevelt LLC. At 49 North Central Avenue, we have about five children that will go to school.

MS. CERQUA: So all 43 are rented right now?

MR. KEFALAS: Correct. Forty-two have been rented this week.

MS. CERQUA: Forty-seven are rented?

MR. BAKER: Forty-two.

MR. CERQUA: And they are all moved in?

MR. KEFALAS: Yes, most of them.

1  
2 MS. CERQUA: Okay. I have not  
3 seen any cars parked there so that's  
4 surprising.

5 Okay. And then, in the same  
6 thing -- I just have a question. I  
7 don't know if this is supposed to be  
8 obvious or not, but in the impact,  
9 the IDA reported cost benefit. It  
10 says like 7 million regional  
11 benefits now to private individuals.  
12 Is it 5.7 million? Is that really  
13 just the salaries of the employees?  
14 What is that supposed to be? The  
15 employees of the promenade or the  
16 owners of the promenade?

17 Not the promenade, I'm sorry,  
18 the new --

19 MR. LODATO: This is Mike again  
20 from the Town of Hempstead IDA.

21 That figure comes out  
22 automatically in a program that we  
23 use that is developed by a  
24 third-party. It encompasses the  
25 Pilot payments going up from the

1  
2 initial number of where the taxes  
3 are now. It also includes the  
4 spin-off in the area of what the  
5 employees and the people living  
6 there would be spending in the area  
7 on let's say lunch or dinner, things  
8 of that nature.

9 So that 7 million figure  
10 encompasses everything in terms of  
11 the benefits to the community with  
12 that building being up and rented  
13 for the Pilot payments that are  
14 presented.

15 MS. CERQUA: So when it says  
16 "private individuals," you mean  
17 everyone who lives in Valley Stream  
18 as taxpayers or, you know, what is  
19 that?

20 MR. LODATO: I don't really  
21 know because I didn't develop the  
22 program. I just put in a raw data  
23 of the project. I can inquire with  
24 the company who created the program  
25 and ask what that means. If you

1  
2 would like to give me your e-mail  
3 address, I can call.

4 MS. CERQUA: Okay, yeah,  
5 because being that it says private  
6 individuals, it could be the  
7 builder. I don't know. You know,  
8 what does that mean? I don't feel  
9 like I'm going to get that money in  
10 my taxes but who knows.

11 Okay, well, thank you very  
12 much.

13 MR. LODATO: Thank you.

14 MR. SHISHKO: Good morning.  
15 This is Chris Shishko, attorney for  
16 the Valley Stream Central High  
17 School School District. I have two  
18 questions for the IDA.

19 MR. PAROLA: Excuse me. This  
20 is Fred Parola, CEO. This is not a  
21 question and answer. This is an  
22 opportunity for you to be heard on  
23 the application.

24 If you have a particular  
25 question that would help you then

1  
2 make that statement, that's fine,  
3 but this is not a question and  
4 answer so please, if you have one  
5 question, two, that will help you  
6 make a statement, again, that's  
7 fine, but this is not a Q & A. It's  
8 a hearing for you to express your  
9 pro or con on behalf of whatever  
10 institution you represent.

11 MR. SHISHKO: Then I'll put my  
12 question on the record. There was a  
13 statement that a Pilot schedule  
14 would be made available. Is that on  
15 the website as of today?

16 MR. LODATO: Yes, it should be  
17 uploaded to the website. I will  
18 double check.

19 MR. SHISHKO: Will it be sent  
20 to all the effective taxing  
21 jurisdictions if the Pilot is  
22 approved?

23 MR. LODATO: Yes, once the  
24 project closes, the Pilot is  
25 scheduled and sent to all the taxing

1  
2 jurisdictions.

3 MR. SHISHKO: Then after the  
4 property would become exempt from  
5 taxation, correct?

6 MR. LODATO: It's based on the  
7 tax status state. It will go into  
8 the Pilot program.

9 MR. SHISHKO: Okay. Is it  
10 anticipated that that Pilot schedule  
11 will result in a reduction in the  
12 amount the property currently pays?

13 MR. LODATO: No. It starts at,  
14 I believe, the current taxes and  
15 then goes up every year after the  
16 fourth year.

17 MR. SHISHKO: Well, my question  
18 is in the application of the cost  
19 benefit analysis, was there any  
20 evidence of economic deterioration  
21 in the location where the project is  
22 proposed?

23 MR. LODATO: No.

24 MR. SHISHKO: Thank you.

25 MS. ZYDOR: Good morning.

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Margaret Zydor. Good morning.

MR. LODATO: Good morning. You can speak, Ms. Zyder.

MS. ZYDOR: Question. Is there going to be language within the Pilot contract in regards to grieving the taxes in the next 15 years? Can the developer grieve his taxes?

If he can grieve his taxes, will the tax win go to him?

MR. LODATO: This is Mike Lodato from the Town of Hempstead IDA.

There is language within our documents that prevent the applicant from grieving their taxes while they are within a Pilot schedule so no, they cannot grieve.

MS. ZYDOR: For the entire 15 years?

MR. LODATO: Correct.

MS. ZYDOR: Thank you.

MR. LODATO: If no one else

1  
2 would like to be heard, we'll give  
3 you a minute, but we're going to  
4 close out the hearing.

5 We are observing it is now  
6 10:29 and we're closing the hearing  
7 for the Vantage Roosevelt sine die.

8 Thank you everyone for  
9 attending and giving us your  
10 comments.

11 (Time noted: 10:29 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 15th day of July, 2020.

  
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DOLLY FEVOLA

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