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IN THE MATTER OF THE
TOWN OF HEMPSTEAD INDUSTRIAL
DEVELOPMENT AGENCY BOARD MEETING

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Teleconference
January 5, 2021
9:00 a.m

B E F O R E: FLORESTANO GIRARDI,

Denise Mantekas,
Court Reporter

A P P E A R A N C E S:

Town of Hempstead IDA

FRED PAROLA
EDIE LONGO
ARLYN EAMES
LAURA TOMEO
MICHAEL LODATO
LORRAINE RHOADS

JOHN RYAN, Ryan Brennan & Donnelly, LLP
BILL WEIR, Nixon Peabody
PAUL O'BRIEN, Phillips Lytle LLP
ALLEN WAX, Todd Shapiro's Office

Board of Directors

FLORESTANO GIRARDI
REV. ERIC MALLETT
JACK MAJKUT
ROBERT BEDFORD
CHERICE VANDERHALL

Village of Hempstead Board

LAMONT JOHNSON
DAN OPPENHEIMER
STACEY HARGRAVES
KARLA GUERRA

PARK LAKE HEMPSTEAD

DAN DEEGAN, Forchelli Deegan Terrana
SCOTT JAFFEE, Metropolitan Realty
CHRIS POULIN, Principal & Treasurer Port
Harbor Construction, Inc.
MITCH REITER

1
2 CHAIRMAN GIRARDI: This is Flo
3 Girardi, the Chairman of the Town of
4 Hempstead IDA. I'm going to take a
5 quick attendance again to make sure
6 we have a quorum.

7 Mr. Oppenheimer?

8 MR. OPPENHEIMER: Yes.

9 CHAIRMAN GIRARDI: Mr. Johnson?

10 MR. JOHNSON: Yes.

11 CHAIRMAN GIRARDI: Ms.
12 Hargraves?

13 MS. HARGRAVES: Present.

14 CHAIRMAN GIRARDI: Ms. Guerra?

15 MS. GUERRA: Present.

16 CHAIRMAN GIRARDI: Mr. Bedford?

17 MR. BEDFORD: Present.

18 CHAIRMAN GIRARDI: Ms.
19 Vanderhall?

20 MS. VANDERHALL: Present.

21 CHAIRMAN GIRARDI: Mr. Majkut?

22 MR. MAJKUT: Present.

23 CHAIRMAN GIRARDI: Reverend
24 Mallette?

25 REVEREND MALLETT: I'm

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present.

CHAIRMAN GIRARDI: Flo Girardi
is present.

The only item on today's agenda
is Park Lake Projects which was
tabled from our last meeting. I'm
going to open the meeting to public
comment before we have a
presentation. If anybody wants to
speak you can. If you already spoke
at the last meeting, please, let's
keep it a couple of minutes, two
minutes, if there is anything new
you have to add.

MR. DEEGAN: This is Dan
Deegan. Would you like me to
introduce the project first?

CHAIRMAN GIRARDI: You can
introduce the project.

MR. DEEGAN: So I'll do my
presentation on the project.

CHAIRMAN GIRARDI: Normally
we've been trying to do public
comment first.

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Ms. Garry, go ahead.

MS. GARRY: My name is Katherine Garry, Rockville Centre. A resident of Hempstead said to me the other day that this project for Park Lake is being presented as a gift horse as if it is a gift to the people who are the current residents of the project area. They're going to claim to gut and rehab the entire area as if this is a benefit to the people who live there. When you open the mouth of the gift horse, you find a mouthful of rotten teeth. This is because it's being set up under low income housing tax credit which shows that the project can be sold in 14 years and converted to market rate.

CHAIRMAN GIRARDI: Can somebody please mute their phone? There is a lot of background noise.

MS. GARRY: There is similarity to what happened in Rockville Centre

1
2 in 2010 when the same type of thing
3 came. Developers were going to gut
4 and rehabilitate the buildings there
5 in Rockville Centre on Old Mill
6 Court. When they actually did it,
7 they found that the buildings were
8 in worse shape than they were before
9 because now the people were able to
10 hear everything going on in each
11 other's apartments. This is the
12 fear, that this can happen again
13 here in Hempstead.

14 I also note that the cost, the
15 other rotten teeth involved, are the
16 cost to the homeowners and homeowner
17 taxpayers in Hempstead to the tune
18 of 70 million dollars over the term
19 of this project. It will continue
20 to destroy the economy of the
21 Hempstead Village. A 40 year PILOT
22 is totally absurd. There is
23 absolutely no legal basis. I
24 therefore ask you to reject this
25 project.

1
2 What needs to be done, in
3 short, is that this needs to be
4 investigated by the County and the
5 County must make a commitment to
6 fund this entire project. This is
7 because low income housing -- It is
8 not a Village problem. It is a
9 County problem. The County must
10 flip the entire bill. It is very
11 unfair to put this bill onto the
12 Hempstead taxpayers and the school
13 district in Hempstead, 70 million
14 dollars.

15 CHAIRMAN GIRARDI: I believe
16 Ms. Winston wanted to speak.

17 MS. WINSTON: Yes.

18 CHAIRMAN GIRARDI: Two minutes,
19 Ms. Winston, please.

20 MS. WINSTON: I'm hearing a lot
21 of noise in the background.

22 MR. RYAN: This is John Ryan.
23 Whoever is not speaking, would you
24 please mute your phone so Ms.
25 Winston can speak? Thank you.

1
2 MS. WINSTON: The flimsy excuse
3 that this PILOT will ignite the
4 Village of Hempstead already
5 starving economy and decrease
6 unemployment is a myth. To the
7 contrary, these PILOTS are given
8 away without any thought of
9 accountability on the part of
10 entities that approve them. The
11 negative impact on the Village
12 taxpayers and the school district is
13 astounding and is never given a
14 moments thought. The applicant is
15 already receiving an extension on an
16 already existing PILOT. Now they
17 are asking for another extension
18 over 42 years.

19 I'm still hearing this noise.
20 Can I finish?

21 CHAIRMAN GIRARDI: Go ahead,
22 Ms. Winston.

23 MS. WINSTON: Raising the
24 taxpayers tax on their investment
25 will be (inaudible) and liable to

1
2 make good on decreasing the
3 unemployment and boosting the
4 economy in Hempstead. The applicant
5 states that the project will create
6 eleven jobs, one up from the prior
7 PILOT application. Eleven measly
8 jobs on an 87 million dollar project
9 is insulting, to say the least, and
10 does absolutely nothing for the
11 community. Anyone who believes that
12 it will, I question their motive and
13 their sanity. That's it.

14 CHAIRMAN GIRARDI: Thank you,
15 Ms. Winston.

16 MR. MUHAMMAD: Greetings. My
17 name is Aubrey Muhammad. I would
18 like to speak.

19 CHAIRMAN GIRARDI: Yes, go
20 ahead.

21 MR. MUHAMMAD: Okay. My name
22 is Aubrey Muhammad. I'm a community
23 advocate and activist of Hempstead.
24 I'm running for mayor in the Village
25 of Hempstead in March, 2021.

1
2 This 42 year PILOT is unneeded
3 for current residents. This is a
4 racist Reaganomics tax break to
5 subsidize a dead end unproductive
6 endeavor in the midst of a pandemic
7 that has spawned the worst financial
8 crisis since the great depression.
9 Tenants of Park Lake Housing, the
10 ownership, developed community value
11 and established generation of
12 wealth. I grew up at 33 East
13 Graham, across the street from Park
14 Leak Housing in the 70s. Most of
15 the folks in the neighborhood are
16 displaced. They had no idea
17 Hempstead politicians sold them out
18 with an anticipated trickled down
19 benefit from Reaganomics tax break
20 to wealthy developers and apartment
21 owners. Thousands have been
22 displaced to Georgia and other
23 southern states lured by lower cost
24 of living after being taxed out of
25 the Hempstead home town due to over

1
2 20 years of PILOTs and tax breaks to
3 outsiders that don't deserve this.

4 As I warned in my last address
5 to this Board, you will come to
6 reckon with Main Street as more
7 common folk wake up and uproot
8 inequity in Hempstead. This has
9 been proven by the recent messages
10 sent to stooges Nancy Pelosi and
11 Mitch McConnell (inaudible) that the
12 common person is tired of being
13 oppressed and abandoned by a
14 predatory (inaudible). Thank you
15 for your time.

16 CHAIRMAN GIRARDI: Thank you,
17 Mr. Muhammad.

18 Do we have anybody else with
19 public comment?

20 MS. GRAEMAN: My name is Shelly
21 Graeman.

22 CHAIRMAN GIRARDI: Say that
23 again, please.

24 MS. GRAEMAN: My name is Shelly
25 Graeman. I'm a homeowner in the

1
2 Village of Hempstead. My taxes on
3 my home -- I had to home instruct my
4 children because I could not send
5 them to the schools there and I
6 didn't have money to put them in
7 private schools but, the taxes on my
8 home are in excess of \$20,000 a
9 year. That compared to my neighbors
10 -- I don't have property. I just
11 really don't understand what is
12 going on in Hempstead. There are
13 over 24 PILOTS in the Village of
14 Hempstead. Most of them are two
15 apartment buildings. The balance of
16 them are to car dealerships. If we
17 look at every community in this
18 county, you will not find car
19 dealerships with PILOTS nor
20 apartment buildings like this
21 community. As a homeowner, and many
22 of my neighbors have lost their
23 homes, when is there reprieve for
24 us? When do we get reprieve? I
25 don't see any benefit and I don't

1 see it any other communities. The
2 PILOT, I don't know if it was you or
3 the County that gave that PILOT for
4 that Garden City project, it was
5 three years and then people would
6 start seeing a return on their
7 investment. The initial PILOT was
8 more than, for the first year
9 three years, was the regular value
10 of that property. When is Hempstead
11 gonna see something fair, an
12 equitable like that? How come you
13 don't do this in a garden city? I'm
14 very concerned about what is going
15 on and how Hempstead is always used
16 as a pawn. Please reconsider. A 42
17 year PILOT is unprecedented. If you
18 can tell me anyplace in the country
19 where that has ever been done, I
20 would be very interested in looking
21 at that study. 42 years is
22 excessive. The point of a PILOT is
23 so that you can help a company
24 become sustainable. So 42 years
25

1
2 have to be on my back and the small
3 businesses in this community which
4 cannot get PILOTS is not fair. Our
5 community will never grow if you
6 keep burdening us like this. Thank
7 you.

8 CHAIRMAN GIRARDI: Thank you,
9 Ms. Graeman.

10 MS. GRIFFITH: Good morning.

11 CHAIRMAN GIRARDI: Good
12 morning.

13 MS: GRIFFITH: This is Lerona
14 Griffith, President of the Hempstead
15 Chamber of Commerce.

16 I'm gonna be very brief. I
17 just want to ask, what is the
18 benefit of a 42 year PILOT?

19 CHAIRMAN GIRARDI: Ms.
20 Griffith, we can't understand you.
21 You're muffled.

22 MS. GRIFFITH: I don't want to
23 repeat everything that everybody
24 else said because I pretty much
25 agree with where they're coming from

1
2 but I don't see no benefit to a 42
3 year PILOT at all, you know. There
4 is nothing beneficial for the
5 Hempstead community. We shouldn't
6 have to, you know, take a 42 year
7 debt that, you know, is not even
8 gonna benefit our generation, future
9 generation to come. Because at the
10 end of the day, you know, by the
11 time 42 years is up, that's it, you
12 know. The next generation is gonna
13 be here and they're not even gonna
14 remember what's going on. Please,
15 let's reconsider doing something
16 like that. No other community is
17 accepting that. Why should we?
18 Thank you.

19 CHAIRMAN GIRARDI: Thank you,
20 Ms. Griffith.

21 Is there anybody else with any
22 public comment?

23 MS. STEVENS: Yes. Good
24 morning. My name is Mrs. Stevens.

25 CHAIRMAN GIRARDI: Go ahead.

1
2 MS. STEVENS: I live at Martin
3 Luther King Drive. I'm calling
4 because we need the PILOT. We
5 support (inaudible). I have to say
6 that we are glad, all of us over
7 here, that when Scott came in, he
8 came in and he told us what he was
9 gonna do, making it better for us
10 over here. He have kept his word.
11 We have gotten things and we still
12 getting. He did things like
13 investing. My building was the
14 first building that he took care of.
15 The building was so terrible. I
16 been over here for 43 years. The
17 outside is (inaudible). We want our
18 home. This is our home. We want
19 our homes to be looking good too.
20 It's just like -- I have no problem
21 with (inaudible). We deserve better
22 too and we want better. He have
23 done a whole lot since he's been
24 here and still doing a whole lot.
25 We support the PILOT program. It's

1
2 time for us and we deserve it. We
3 deserve it too. Thank you.

4 CHAIRMAN GIRARDI: Thank you,
5 Ms. Stevens.

6 MS. EACOT: Good morning, I'm
7 Ms. Ernestine Eacot.

8 CHAIRMAN GIRARDI: What is your
9 name?

10 MS. EACOT: Ernestine Eacot.
11 Can you hear me?

12 CHAIRMAN GIRARDI: Yes.

13 MS. EACOT: I also live at
14 Martin Luther King Drive. I support
15 that 100 percent. I live here
16 45 years. Scott Jaffee is the only
17 manager decide to come and clean up
18 Martin Luther King Drive and gut
19 everything out. I don't have much
20 to say but we do need that PILOT.
21 Our apartments are terrible and he's
22 willing to fix it. Thank you so
23 much and God bless.

24 CHAIRMAN GIRARDI: Thank you,
25 Ms. Eacot.

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2 MR. FLOYD: Good morning. My
3 name is RG Floyd. I'm a resident at
4 Martin Luther King Drive.

5 CHAIRMAN GIRARDI: Speak up,
6 please.

7 MR. FLOYD: (Inaudible.)

8 CHAIRMAN GIRARDI: I have eight
9 or nine people so far that spoke,
10 both pro and con. I'm now going to
11 ask Mr. Deegan to give his
12 presentation.

13 MR. DEEGAN: Good morning. Can
14 everybody hear me? Mr. Chairman,
15 can you hear me?

16 CHAIRMAN GIRARDI: There is an
17 echo.

18 MR. DEEGAN: Can everybody mute
19 their phone, whoever is not
20 speaking?

21 MR. LODATO: We hear you.

22 MR. DEEGAN: My name is Dan
23 Deegan. I'm an attorney with the
24 Law Firm Forchelli Deegan Terrana.
25 I'm here on behalf of the applicant,

1
2 Park Lake Hempstead, Limited
3 Partnership. Also with me on the
4 phone are the principal, Scott
5 Jaffee, who you heard about earlier
6 from some of the public commenters,
7 Chris Poulin and Mitch Ryder from
8 Park Lake Hempstead, LP.

9 The project that we're here to
10 present today is the Martin Luther
11 King Drive Project known as the Park
12 Lake Apartments, located at 295
13 South Franklin Street in Hempstead,
14 New York. The project consists of
15 240 apartments, 14 two-story garden
16 style apartment buildings with two
17 bedroom and three-bedroom units. It
18 sits on an 11 1/2 acre site. The
19 community was originally constructed
20 in 1948 as military family housing.
21 It has been historically operated as
22 a project based Section 8 housing
23 community and will continue to be.
24 Many of the residents, as you've
25 heard and as you probably know, have

1
2 lived there for decades. This is a
3 real community. As you also
4 probably know, this housing
5 community is currently a Hempstead
6 IDA project. This project has been
7 exempt from taxes for decades.
8 That's when it was originally built.
9 What we're here today for is to talk
10 about continuity and improvement,
11 not any kind of change to what is
12 already in place. This property has
13 undergone past rehabilitation
14 efforts. In 2005 there was one.
15 There was some other recent attempts
16 that have been not successful. Some
17 have been more successful than
18 others historically.

19 In 2018, a group lead by Scott
20 Jaffee acquired the property and
21 came to the IDA asking for their
22 assistance. At that time, we
23 projected that the project needed
24 about 5 million dollars worth of
25 investment and committed to this IDA

1
2 to make that 5 million dollars worth
3 of investment in 2018. The IDA
4 granted a 15 year extension of the
5 existing exemption of PILOT back in
6 2018.

7 Immediately after closing with
8 the IDA, Mr. Jaffee and his group
9 went into these buildings and
10 started to do work. There was a
11 number of different types of work
12 that were required or at least it
13 was promised originally. We
14 ultimately spent 5.2 million dollars
15 over the last two to three years
16 which included health and safety
17 issues like electric panels,
18 lighting, security, repairs. A
19 major item that was addressed was
20 the asbestos, which one of the
21 tenants mentioned earlier. The
22 community was riddled with asbestos.
23 This was a major undertaking.
24 Unfortunately, after going into
25 these facilities and really seeing

1
2 what was needed, it was determined
3 that the 5 million dollars was not
4 nearly enough to address the needs
5 here.

6 As this Board knows, these are
7 real people that live here that have
8 lived here for decades. While it's
9 great to, you know, address the
10 asbestos and these other health and
11 safety issues and it does improve
12 their quality of life, it really
13 does not improve their quality of
14 living. As you heard from one of
15 the tenants, these housing units are
16 in need of tremendous overhaul.
17 It's dated, deteriorating, and in
18 need of a major overhaul. That's
19 what we're here before this IDA to
20 propose.

21 We're proposing a major gut
22 rehabilitation of all 240 units.
23 This would include new kitchens,
24 bathroom finishes. There would be
25 exterior improvements including new

1 windows, entrance canopies and new
2 roofs. It would be energy
3 efficiency upgrades including new
4 heating and hot water systems,
5 efficient lighting and water saving
6 devices. Very importantly, there
7 would be a new community building
8 that would be built which would
9 include on site management offices,
10 a resident community meeting area,
11 and also a laundry room, which is
12 something that is not there
13 currently. There are no laundry
14 facilities currently at the
15 facility. This would provide a
16 laundry facility as well as on site
17 management which is something that
18 will be a great improvement. We're
19 looking at new landscaping, new
20 paving. Basically, it's a gut
21 rehabilitation. There is no other
22 way to describe it. The
23 construction work that would be done
24 will all be done at prevailing wage.
25

1
2 There would be a great effort, which
3 has already been made and continue
4 to be made to use local labor
5 consistent with this IDA Board's
6 labor policy.

7 Very importantly, there is a
8 relocation in plan. None of the
9 tenants that are currently at the
10 facility would be asked to leave the
11 facility. There is a relocation
12 plan which would basically utilize
13 existing vacant apartments to move
14 tenants that basically renovate
15 those apartments first, the vacant
16 apartments, and then move existing
17 tenants into those renovated
18 apartments and then renovate those
19 apartments that are vacated and so
20 on. At the end of the day, any
21 resident who is there today has the
22 option and the right to stay in the
23 facility and get a brand new
24 apartment. This is a major
25 undertaking. As you heard, this

1
2 really is a substandard facility
3 right now and this is going to take
4 a major refinancing and refinancial
5 structuring effort.

6 In order to achieve the
7 approximately 133 million dollars
8 required financing for the
9 acquisition that renovation and
10 construction of a new community
11 building, the applicants identified
12 several funding sources including a
13 HUD-backed Section 221(d)(4) loan or
14 similar loan program. We've
15 identified 63 million dollars in tax
16 exempt bonds, 4 percent of low
17 income housing tax credit program.
18 The structure would entail two years
19 worth of bonds, which I think we've
20 mentioned last time was sought
21 through the Nassau County Economic
22 Development Counsel Agency. There
23 would be two years of bonds during
24 the construction and a 40 year loan.
25 This structure and the purpose of

1
2 the structure is that we'll generate
3 35 million dollars for the
4 renovation and construction cost
5 associated with this major gut
6 rehab. This is not possible without
7 this IDA's assistance. The
8 programs, loan programs, the federal
9 and state tax credits, require that
10 there would ultimately be a total
11 period of 42 years which, the two
12 years plus the 40 years. What we
13 are requesting of this IDA is that
14 we would -- There is an existing
15 PILOT in place availing ourselves of
16 the remaining eight years of the
17 existing program that we'd ask for a
18 20 year PILOT plus a 22-year
19 extension if we are in full
20 compliance at the time after the
21 20 years. We have provided to this
22 Board a letter from the HUD loan
23 underwriter which clearly states
24 that this term is necessary in order
25 for this financing to be available

1
2 and for this level of gut rehab to
3 be made possible. We are also
4 looking for a mortgage recording tax
5 exemption and a sales and use tax
6 exemption on the construction
7 materials. As I indicated, we are
8 concurrently seeking the bond
9 issuance through the Nassau County
10 Economic Development Corporation.

11 Importantly, in generating
12 support for this project, we reached
13 out to the mayor of the Village and
14 we've also met with individual
15 trustees. They have all indicated
16 their general support for the
17 renovation of this project and our
18 application here. Most importantly,
19 we're had several meetings with the
20 tenants, ongoing meetings with the
21 tenants. You heard from some of the
22 tenants here. We also submitted
23 letters of support from those
24 tenants.

25 One of the things that is very

1
2 important and you heard some of the
3 tenants mention Scott. Scott is
4 Scott Jaffee, who is the principal.
5 He is a Long Islander. Scott has a
6 reputation of being a hands on
7 manager. He is not someone who buys
8 these things and flips them. This
9 is a long term commitment to make
10 the lives better for the people who
11 live there. Scott Jaffee is a
12 person who literally goes on site
13 and meets with people and is going
14 to personally oversee this project.
15 Their commitment to the IDA and to
16 the various funding sources would be
17 that this project would continue as
18 100 percent project base Section 8
19 housing for the term of the PILOT
20 and for the term of the IDA
21 assistance. There is not an option
22 to privatize this. That is the
23 proposal and the commitment that is
24 being made here.

25 That being said, I would take

1
2 any questions from the Board. We're
3 talking about improving the lives of
4 the families who live here. This is
5 an opportunity to create a financing
6 structure that's been identified and
7 we're trying to put together on
8 behalf of this developer that is
9 really going to change people's
10 lives for the better. It cannot be
11 done without this IDA's assistance,
12 as described.

13 CHAIRMAN GIRARDI: Thank you,
14 Mr. Deegan.

15 Do we have any questions from
16 the Board? Please state your name
17 for the court reporter.

18 REVEREND MALLETTE:
19 Mr. Chairman, this is Reverend
20 Mallette. I have a question I
21 wanted to ask.

22 My question is, from what I
23 heard from the attorney, am I
24 understanding correctly that the
25 reason for this application to

1
2 extend the preexisting PILOT that's
3 already in place is because for this
4 renovation project there's not
5 enough money? That's my first
6 question. Do I understand that part
7 correctly?

8 MR. DEEGAN: It's not that
9 there is not enough money. Right
10 now, in order to -- there is a
11 tremendous echo here -- in order to
12 make the -- First of all, 35 million
13 dollars is the amount of money
14 that's been identified that is
15 necessary to complete the gut
16 rehabilitation of this project. In
17 order for that money to be generated
18 for the financing structure, there's
19 a certain private loan program which
20 is called the D4 loan program and
21 also 4 percent tax credit program
22 which are available. In order for
23 those programs to be brought to bear
24 here to generate the money necessary
25 for this renovation, there is a

1
2 requirement that there be a total
3 PILOT term of 42 years.

4 CHAIRMAN GIRARDI: Hold on one
5 second. Can we get rid of the echo?

6 MR. DEEGAN: It's a function of
7 making these funds available for
8 this renovation by putting this
9 financing structure in place. This
10 financing structure, both the HUD
11 (d4) loan and the tax credits,
12 require that basically the existing
13 PILOT continue to join the term of
14 the financing. It has to be
15 coterminous with the financing.
16 This is not a change. As I said,
17 this property has been off the tax
18 rolls and exempt for, you know,
19 certainly for many, many, many
20 decades. I'm not sure if it goes
21 all the way back to 1948 but,
22 certainly, historically, this
23 project has always been operated off
24 the tax rolls. We're not looking
25 for anything that's a change from

1
2 what the current status is in terms
3 of the taxes.

4 I will point out that the
5 existing PILOT schedule does call
6 for some significant upgrades each
7 year, increases that was negotiated
8 last time with the IDA. Those
9 increases will stay in place. I'd
10 say, in my experience, this project
11 is actually paying a lot in terms of
12 the higher level of PILOT payment
13 than what we would typically see.
14 And what we're asking basically to
15 do is to, you know, extend that
16 existing structure so that it's
17 coterminous with the financing so
18 that this money can be made
19 available for this major gut
20 rehabilitation.

21 REVEREND MALLETT: Let's say
22 if this extension is not granted,
23 what is left on the first PILOT? Is
24 it eight years remaining?

25 MR. DEEGAN: Yes. And there's

1
2 two things. Number one, if the
3 extension is not granted, these
4 renovations will not take place.
5 This financing cannot take place.
6 35 million dollars is not available.
7 Unfortunately, this applicant has
8 already lived up to its obligation
9 to the IDA to make the investment of
10 5 million dollars which has already
11 been made. It just turned out not
12 to be really enough to transform the
13 lives of the people who live there.

14 MR. LODATO: It sounds like
15 somebody has their computer and
16 phone on. Please mute your phone if
17 you're not speaking.

18 REVEREND MALLETTE: I
19 understand and I appreciate the
20 tenants that live there that they
21 want to have quality of life. I
22 completely understand that people
23 ought to have a place to live where
24 they can live in comfort, where they
25 have security and things of that

1
2 nature. And, you know, we're all
3 residents. I'm from Freeport, born
4 and raised there all of my life.
5 I'm a homeowner. I pay taxes,
6 property taxes. I own my home. I'm
7 a pastor but I pay for my house and
8 I pay property taxes. I can
9 appreciate the terms of the
10 residents that are taxpayers that
11 have to deal with, I think it's
12 what, 70 million dollars. That's
13 where my concern is. I understand
14 the residents there at this location
15 that they want the project. I would
16 want it to if I lived there. The
17 problem that I have is with the tax
18 burden that will be placed on the
19 homeowners in the Village of
20 Hempstead. That's where my issue
21 is.

22 I just want to say so that way
23 I don't have to make two long
24 speeches. I may as well do this
25 now. I want to say that my vote is

1
2 based on my own conscience. I read
3 the material. I make my own
4 decision. The last time we met, it
5 was -- I made a motion to table. I
6 only represent one vote. That's it.
7 I don't know how the other Board
8 members are going to vote and cast
9 their vote. To hear that strings
10 are being pulled and things of that
11 nature is insulting to me. But I
12 just want to say that my integrity
13 is in place and I am looking at this
14 application. My concern is for the
15 taxpayers, the homeowners in the
16 Village of Hempstead. You've
17 answered my questions and I thank
18 you very much.

19 MR. DEEGAN: Let me just
20 address one of the things that you
21 said. You mentioned 70 million
22 dollars. The 70 million dollars,
23 which I think is a very, not a fair
24 way to look at this, basically, what
25 that 70 million dollars is saying is

1
2 that if this property were fully on
3 the tax roll, it would be generating
4 70 million dollars and, therefore,
5 that this PILOT is somehow, you
6 know, gonna cost the taxpayers 70
7 million dollars. This property has
8 never been on the tax roll, at least
9 not for many, many decades.
10 Basically, if it went on the tax
11 roll, it would not be an affordable
12 housing project. It would not be
13 sustainable on the tax roll. That's
14 why it's never been on the tax roll.
15 If I would distinguish this project
16 from when you're considering
17 building a brand new project
18 someplace, you're gonna create the
19 structure on a piece of property
20 that maybe could have market rate
21 housing or a commercial facility on
22 it. This is an existing project
23 that has not been on the tax rolls
24 for many, many decades. To suggest
25 that it could be generating taxes

1
2 for the Village but it's not is not
3 really accurate. These families
4 have lived there for decades. To
5 say that it's going to go fully on
6 the tax rolls (inaudible). It's not
7 sustainable if it's paying full
8 taxes. That's been recognized by
9 the Village, by the Town IDA, by the
10 County for many decades that in
11 order to have 100 percent affordable
12 housing facility, it has to be a tax
13 exemption in place. There is
14 tremendous subsidy that is being
15 brought to the table here for this
16 renovation. It is not being brought
17 by the Village or by the Town. It's
18 really being brought by the federal
19 government and by the state. These
20 tax credits and the refinancing
21 being put in place as well as the
22 Section 8 program provides the
23 income to finance. There is no more
24 burden on the local homeowners
25 because it's not like there's an

1
2 opportunity to get full taxes out of
3 this property. That's just not
4 going to happen unless you're
5 basically talking about -- I think
6 Ms. Garry referenced basically
7 moving everybody out and turning
8 this into a commercial market rate
9 housing project which, number one,
10 is not taxable. Number two, it's
11 nobody's contention and not good for
12 the community. So what we're really
13 trying to do is, this is the
14 mechanism for vastly improving the
15 quality of life for the people and
16 families --

17 MS. GARRY: Mr. Deegan has
18 totally misquoted me. I said that
19 the Town should pick up the bill.

20 CHAIRMAN GIRARDI: Go on, Mr.
21 Deegan.

22 MR. DEEGAN: So the point is
23 that, you know, this exemption has
24 been in place and it's going to
25 continue in place unless the Town

1
2 and the County and Village are
3 deciding it's no longer gonna be an
4 affordable housing project.

5 REVEREND MALLETT: I thank you
6 for your answer. I just think
7 42 years is extraordinary.

8 MR. DEEGAN: (Inaudible.)

9 CHAIRMAN GIRARDI: Try again.
10 There is an echo.

11 MR. DEEGAN: That's why we were
12 suggesting to break this into a 20
13 year component plus 22 year. That
14 way, that there is a check that
15 (inaudible) and this applicant has
16 delivered on what they promised to
17 the community, to the residents
18 there and to this Town IDA Board
19 that, you know, everything being
20 discussed here gets delivered. If
21 not, it doesn't continue.

22 REVEREND MALLETT: Thank you.
23 That's all I have.

24 CHAIRMAN GIRARDI: Thank you,
25 Reverend.

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2 Any other Board members have
3 any questions?

4 MR. JOHNSON: LaMont Johnson.

5 MS. VANDERHALL: This is Ms.
6 Vanderhall. I have two questions.

7 CHAIRMAN GIRARDI: Go ahead,
8 Ms. Vanderhall.

9 MS. VANDERHALL: Mr. Deegan, I
10 just want to confirm that for the
11 life of the loan at least that the
12 Park Lake will remain affordable
13 housing; is that correct?

14 MR. DEEGAN: Yes. It would be
15 a commitment to the IDA and to the
16 funding sources.

17 MS. VANDERHALL: And then my
18 second question is, the loan term of
19 42 years, why wasn't it possible to
20 do this project with a shorter loan
21 term, perhaps 30 years?

22 MR. DEEGAN: The reason is
23 because there is a program called
24 the D4 loan which calls for a 40
25 year term. It's the loan program

1
2 that allows this amount of money to
3 be generated on the financing. The
4 35 million dollars for the
5 renovation is no easy task. This
6 particular program would allow for
7 that to take place. The best
8 program requires a 40 year term.
9 It's kind of a complex structure
10 where the first two years are tax
11 exempt bonds. Then there's a 40
12 year permanent loan thereafter.
13 That loan program, the D4 program,
14 is a 40 year program and requires a
15 PILOT to be in place for the entire
16 term.

17 CHAIRMAN GIRARDI: Thank you,
18 Mr. Deegan.

19 MR. PAROLA: For the record,
20 understand that under the state
21 legislation that governs the Village
22 of Hempstead and the Village of
23 Freeport, there is a three year full
24 review and audit of the project and
25 the role of the developer to ensure

1
2 both that they have kept their
3 (inaudible) at the time of the
4 closing. In addition, there will be
5 a full review in 20 years to ensure
6 that the same is being retained by
7 the developers.

8 CHAIRMAN GIRARDI: Thank you,
9 Mr. Parola.

10 Mr. Johnson, you had a question
11 I believe?

12 MR. JOHNSON: Yes, I have a
13 question.

14 My question is, it goes along
15 with Katherine Garry's question.
16 After the 14 years, can this
17 property be sold? Can this property
18 be sold?

19 MR. DEEGAN: Well, there's two
20 questions. One is, could it be
21 sold. Not without the IDA'S
22 permission. In terms of becoming, I
23 think she said that if it would
24 become privatized or the market
25 rate. That is not possible. If it

1
2 went to market rate, it would be a
3 default of the IDA documents and
4 under the loan documents and it
5 would be tremendous penalties and
6 fallout that would make it
7 untenable.

8 MS. GARRY: Mr. Deegan's answer
9 is incorrect.

10 MR. DEEGAN: It is correct. If
11 we went to market rate, that would
12 be a violation of the regulatory
13 agreements with HUD and with the
14 IDA.

15 MS. GARRY: There are three
16 ways that you can do it and you know
17 that and you're secretly keeping it
18 quiet. After 14 years, you transfer
19 a qualified contract to sale.

20 MR. PAROLA: Ms. Garry, you've
21 already spoken.

22 MS. GARRY: And you have not
23 waived that. You have not waived
24 it.

25 MR. DEEGAN: There's two

1
2 separate questions here. The exact
3 question was if we can sell the
4 property in 14 years. With
5 everyone's permission, you can sell
6 the property, but that is not the
7 intention. The track record of this
8 developer has been to uphold and to
9 maintain property in a way that is
10 very --

11 MS. GARRY: It could also be
12 done through foreclosure.

13 MR. DEEGAN: That's an event of
14 default. If there is a foreclosure
15 (inaudible) the PILOT did not
16 guarantee it. A bank would have to
17 come in and ask this Board to
18 (inaudible). If there was a
19 proposed sale of the property, we'd
20 have to come back to this IDA Board
21 and ask permission.

22 CHAIRMAN GIRARDI: Any other
23 Board members have any questions?

24 MR. JOHNSON: I have one more
25 question.

1
2 CHAIRMAN GIRARDI: Go ahead,
3 Mr. Johnson.

4 MR. JOHNSON: My other question
5 is, as resident Shelly Graeman said,
6 are there any other examples of a 42
7 year PILOT that you can point us to?

8 MR. DEEGAN: I know there have
9 been PILOTS for 40 years or greater
10 that have been granted. I don't
11 have them off the top of my head.
12 What I would suggest to the Board is
13 that, you know, today we are here
14 for a preliminary inducement. What
15 we'd ask for is a preliminary
16 inducement and we can continue to
17 have discussions with the Board
18 members to get the information
19 required. I do believe that we had
20 a discussion in one of our early
21 meetings with the IDA staff. It may
22 have been a Hempstead IDA matter.
23 It was 30 or 40 years. I'm not
24 sure. It is typical that for a 100
25 percent affordable housing project

1
2 that the PILOT term is coterminous
3 with the financing term of the PILOT
4 and the financing match. That is
5 the reason many times why the IDAs
6 will go beyond their typical 10, 15,
7 20 year PILOT, you know, in order to
8 match the federal loan programs in
9 order to make the project possible.

10 MR. PAROLA: Remember, this is
11 merely a preliminary inducement. I
12 realized that yesterday. Therefore,
13 if this is approved today by the
14 Board, there will be extensive
15 opportunity for the members of the
16 Board and the public to submit
17 questions and concerns that they
18 have that may not have been resolved
19 today. I know in New York City
20 there are 40 year PILOTs. That's a
21 horse of a different color, I know,
22 but there are others. We're going
23 to be able to discuss this before
24 you approve it for a final vote.
25 This is not the end today. This

1
2 merely extends the opportunity for
3 them to go forward.

4 CHAIRMAN GIRARDI: Thank you,
5 Mr. Parola.

6 MR. OPPENHEIMER: I have a
7 question.

8 CHAIRMAN GIRARDI: Go ahead,
9 Mr. Oppenheimer.

10 MR. OPPENHEIMER: Mr. Deegan
11 and Mr. Jaffee, my question is, do
12 you have a current certified
13 appraisal on the value of the
14 building?

15 MR. DEEGAN: I'm sure there has
16 to be one as part of the financing
17 process. I'm not sure if we
18 actually have one at this point.

19 Mitch, do we have an appraisal?
20 Has one been done?

21 MR. REITER: Yes, I believe we
22 do.

23 MR. OPPENHEIMER: I would
24 request that you provide that as
25 soon as you can. I know that it was

1
2 initially purchased for 50 million
3 dollars in 2018 and the current land
4 building acquisition is 65 million.
5 I think the IDA Board should have an
6 idea of the current certified
7 appraisal value.

8 CHAIRMAN GIRARDI: Thank you,
9 Mr. Oppenheimer.

10 MR. OPPENHEIMER: Thank you.

11 CHAIRMAN GIRARDI: Any other
12 questions from Board members?

13 MS. GUERRA: This is Carla
14 Guerra. I have one question.

15 Mr. Deegan or Mr. Jaffee, there
16 is some work described as solar in
17 the work project. Can you just
18 speak a little bit more as to what
19 that means and how that might
20 improve the quality of living of the
21 tenants?

22 MR. DEEGAN: Scott, do you
23 wanna speak to that?

24 MR. JAFFEE: Yes. We plan on
25 installing solar panels on the roofs

1
2 and therefore we'd be able to
3 generate electricity. That's going
4 to be beneficial to the property.
5 It's going to be a major savings and
6 will help leverage the debt for the
7 D4 financing that we are getting.

8 MS. GUERRA: Thank you.

9 MR. JAFFEE: Currently we pay
10 all the electricity. It will be
11 beneficial for the financing to
12 lower the cost.

13 MR. OPPENHEIMER: This is Dan
14 Oppenheimer. I have one additional
15 question.

16 CHAIRMAN GIRARDI: Go ahead,
17 Mr. Oppenheimer.

18 MR. OPPENHEIMER: Mr. Jaffee,
19 could you speak to some of the
20 security and safety upgrades? There
21 was some material presented that
22 there's a security agency that is
23 installing video and it's supposed
24 to enhance the safety for the
25 residents, if you can detail that a

1
2 little bit.

3 MR. JAFFEE: Yes. Currently we
4 have a camera system there that is
5 actually been used by police
6 (inaudible) to convict at least two
7 people. We're also installing gates
8 in all the driveways. The cameras
9 are currently in the exteriors.
10 We're going to be putting cameras in
11 the interiors of the hallway. That
12 part of it is going to be phased
13 through the 35 million dollars.
14 This is in conjunction with the
15 Village of Hempstead Police
16 Department, with the Nassau County
17 Homeland Security, who I've reached
18 out to. They have been helping us
19 and giving us advice on how to
20 better the property and make it
21 secure and safe.

22 CHAIRMAN GIRARDI: Thank you,
23 Mr. Jaffee, Mr. Oppenheimer.

24 Any Board members have any
25 other questions?

1
2 MR. BEDFORD: Real quick. The
3 financing and the improvements that
4 are being done, this is for
5 renovation of existing structures,
6 correct? There is no new
7 construction contemplated as part of
8 the financing project; is that
9 correct?

10 MR. DEEGAN: No. There is a
11 new community building that is being
12 constructed. There will be one new
13 building which will include the
14 laundry facilities, on site
15 management, which is good for the
16 tenants, and also a, you know,
17 communal space.

18 MR. JAFFEE: We're also going
19 to be hiring a social service
20 coordinator to work with the tenants
21 in the community full-time.

22 MR. BEDFORD: And this is
23 actually a 20 year PILOT with a 22
24 year option to extend at the end of
25 the 20 years in the event that the

1
2 client (inaudible); am I stating
3 that correctly?

4 MR. DEEGAN: Yes.

5 MR. BEDFORD: And that's
6 understood by the financing company?

7 MR. DEEGAN: Well, it's
8 something we have to get them over
9 but we believe that we can, that
10 they will be okay with it. They
11 have their own requirements for
12 compliance as well. The project has
13 to be in compliance. We're not
14 concerned with it being in
15 compliance. We understand the IDA's
16 concern that they're not gonna want
17 to go for another 22 years if
18 there's some issues at the site. We
19 have every intention of staying in
20 compliance and we can make
21 commitment to stay in compliance.
22 We think that's gonna be consistent
23 between our obligation to the IDA
24 and our obligation to the financing
25 structure.

1
2 MR. BEDFORD: Thank you. I
3 don't have any other questions.

4 CHAIRMAN GIRARDI: Thank you,
5 Mr. Bedford.

6 Any other Board members have
7 any other questions?

8 Do I have a motion for
9 preliminary inducement for this
10 project? I'll make the motion.
11 I'll take a vote.

12 Mr. Oppenheimer?

13 MR. OPPENHEIMER: Aye.

14 CHAIRMAN GIRARDI: Mr. Johnson?

15 MR. JOHNSON: Aye.

16 CHAIRMAN GIRARDI: Ms.
17 Hargraves?

18 MS. HARGRAVES: Aye.

19 CHAIRMAN GIRARDI: Ms. Guerra?

20 MS. GUERRA: Aye.

21 CHAIRMAN GIRARDI: Mr. Bedford?

22 MR. BEDFORD: For the purposes
23 of preliminary inducement, I'm an
24 aye, but I do have other questions.

25 CHAIRMAN GIRARDI: So that's an

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aye.

Ms. Vanderhall?

MS. VANDERHALL: Aye.

CHAIRMAN GIRARDI: Mr. Majkut?

MR. MAJKUT: Aye.

CHAIRMAN GIRARDI: Reverend
Mallette?

REVEREND MALLETT: No.

CHAIRMAN GIRARDI: Mr. Marsh is
not here. Flo Girardi is an aye for
the preliminary inducement as well.

Motion is passed. Adjourn
today's meeting. I need a motion to
adjourn today's meeting.

MR. BEDFORD: So moved.

CHAIRMAN GIRARDI: Thank you,
Mr. Bedford. I'll take a vote.

Mr. Bedford?

MR. BEDFORD: Aye.

CHAIRMAN GIRARDI: Ms.
Vanderhall?

MS. VANDERHALL: Aye.

CHAIRMAN GIRARDI: Mr. Majkut?

MR. MAJKUT: Aye.

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CHAIRMAN GIRARDI: Reverend
Mallette?

REVEREND MALLETTE:
(Inaudible.)

CHAIRMAN GIRARDI: Flo Girardi
is an aye.

Mr. Oppenheimer?

MR. OPPENHEIMER: Aye.

CHAIRMAN GIRARDI: Mr. Johnson?

MR. JOHNSON: Aye.

CHAIRMAN GIRARDI: Ms.
Hargraves?

MS. HARGRAVES: Aye.

CHAIRMAN GIRARDI: Ms. Guerra?

MS. GUERRA: Aye.

CHAIRMAN GIRARDI: Meeting is
adjourned. Thank you everybody.
Happy New Year.

(Time noted: 10:00 a.m.)

CERTIFICATION

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

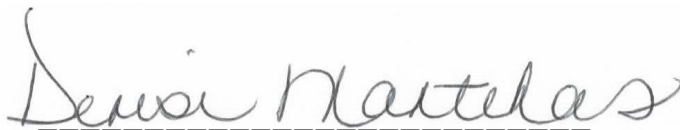
THAT the witness whose testimony is herein
before set forth, was duly sworn by me; and

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 11th day of January,
2021.



DENISE MANTEKAS

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