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IN THE MATTER OF THE
TOWN OF HEMPSTEAD INDUSTRIAL
DEVELOPMENT AGENCY BOARD MEETING
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Teleconference
February 25, 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 MALLETTE
JACK MAJKUT
ROBERT BEDFORD
CHERICE VANDERHALL
JAMES MARSH
Village of Hempstead Board
LAMONT JOHNSON
DAN OPPENHEIMER
KARLA GUERRA
STACEY HARGRAVES
Park Lake
DAN DEEGAN, Forchelli Deegan Terrana SCOTT JAFFEE, Project CEO
$\underline{S \& S}$
DAVID CURRY, Farrell Fritz, P.C. USMAN BANDUKRA, Project CEO
Proceedings - IDA 2-25-21 3

CHAIRMAN GIRARDI: Let's take attendance.

Ms. Vanderhall?
MS. VANDERHALL: Here.

CHAIRMAN GIRARDI: Mr. Bedford?
MR. BEDFORD: Here.
CHAIRMAN GIRARDI: Mr. Marsh?

MR. MARSH: Present.
CHAIRMAN GIRARDI: Mr. Majkut?

MR. MAJKUT: Here.
CHAIRMAN GIRARDI: Reverend

Mallette?

REVEREND MALLETTE: Here.
CHAIRMAN GIRARDI: Mr.
Oppenheimer?
MR. OPPENHEIMER: Here.
CHAIRMAN GIRARDI: Staff is
here. I would like to call to order today's meeting of the Town of Hempstead IDA. We have a quorum.

First item on the agenda is comment with respect to agenda items.
As far as Park Lake is

Proceedings- IDA 2-25-21
concerned, if you did not speak at the public hearing, then we'll give you two minutes today, but that was a lengthy, almost two hour hearing. It was a great turnout. People made their voices heard.

No other public comment to any of the other agenda items?

Next item. Village of Freeport. There is no new business.

Village of Hempstead.
Consideration of an Authorizing Resolution for Park Lake Hempstead LP.

MR. PAROLA: Any Board members have any comments or questions?

MR. DEEGAN: Can you hear me, Mr. Chairman? I would like to, you know, with your permission, I'd like to give a short presentation and address some of the comments and questions that were raised at the public hearing.

MS. GARRY: This is Katherine

Proceedings- IDA 2-25-21 5 Garry. I feel it's very unfair to say that the public cannot speak. MR. PAROLA: Thank you. Your comment will be noted. MR. DEEGAN: Thank you, Mr. Chairman.

My name is Dan Deegan, with the Law Firm Forchelli Deegan Terrana, the attorney for the applicant. I also have with me Scott Jaffee and Chris Poulin from the applicant who will be available for questions also from the Board as we go forward.

I just wanted to give a quick overview again and address some of the comments that were made at the public hearing. I know that the Board has had the opportunity to review the transcript of the public hearing so we just wanted to clear up some of the items that were made and address some of the questions that were raised.
As everybody here knows,

Proceedings- IDA 2-25-21
everybody is pretty familiar with this project at this point. This is a housing community that was built in the $1940 s$. It consists of 240 units. It's currently home to 1100 Village residents, including 300 children under the age of $18 . \quad$ It's 100 percent affordable HUD backed Section 8 housing community which has never been on the tax rolls. We all know that it's in disrepair. It's old, deteriorating and out dated.

In 2018, this IDA granted a PILOT that called for 5 million dollars (inaudible) and there's still 10 years left on that existing PILOT agreement. That 5 million dollars was invested in the property in the form of asbestos removal, electrical upgrades, some windows, security upgrades, basically health and safety upgrades that were made. We were able to keep the full

Proceedings- IDA 2-25-21
maintenance staff on even through the pandemic. But as I think everybody here knows, that was a drop in the bucket and not nearly enough of what this property needs. This property is in need of a major gut renovation and rehabilitation.

What is being presented today to this Board is really a once in a lifetime opportunity, a 35 million dollar gut renovation project. This gut renovation which will be a total (inaudible) will transform the property from old and deteriorated to new and beautiful. This would radically transform the lives of the 1100 residents, including the 300 kids that currently live there. The renovation construction work will be done at prevailing wages. The developers hired Engel Burman who is a very well known and prestigious contractor that can do the work at prevailing wages. Engel
Proceedings - IDA 2-25-21

Burman is known for their high quality work. This will be, as we said, a transform of these apartments from old to basically brand new apartments. In the Board's package, there's renderings of what the outside of the building would look like. This is going to be $a$ big benefit not only for the residents there but for the surrounding community. Part of the project is to provide on site a fully renovated new on site management office and also community space of the existing PAL building which was not planned on being touched previously and is now going to be completely renovated and made into a brand new looking building that will house the services. The developer will also be providing a full time on site tenant services worker that will be available for the tenants for the

Proceedings- IDA 2-25-21 9
property. The project is also going to add laundry facilities to the project. Right now the community does not have laundry facilities and residents are forced to go off site. This will now benefit people and this will be available on site as part of this project. Another major upgrade which is very important not only to this community but also to the surrounding village and other houses is the upgrades to the security. We're going to be using state of the art technology in coordination with the police department to make sure that this property is one of the safest properties in the Village.

One of the items that's been brought up in the public hearing and in the public discourse has been the concern on the impact of homeowners in the Village. As we pointed out, this property has always been off

Proceedings- IDA 2-25-21
the tax rolls. Even though it's off the tax rolls, it pays very significant payments in lieu of tax payment in excess of $\$ 500,000$.

What is being proposed to this Board now is a PILOT that would ultimately pay 47 million dollars over the length of the PILOT which includes 30 million dollars to the school and approximately 10 million dollars to the Village.

This property, because it's an affordable housing project, it cannot go onto the tax bracket. It cannot pay full taxes. It's not fair to compare this project with market rate projects in Garden City. There was some comments made at the public hearing that there was a PILOT done in Garden City for a facility there that seems to be a better PILOT. It's apples and oranges. That project is brand new, luxury, market rate apartment

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\text { Proceedings - IDA } 2-25-21
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buildings that doesn't exist today. It'll be built in Garden City. This is an existing 100 percent affordable project that is deteriorating in the Village of Hempstead that's been around since the 1940 s .

This property, in order to remain sustainable and to facilitate this renovation project, needs a PILOT. Without the PILOT, the project and this 35 million dollar renovation is absolutely not necessary.

There was a feasibility report that was commissioned by National Development Counsel which is in the Board's package. That feasibility study was done by NDC, National Development Counsel. They are not for profit. They do analyses for municipalities around the country. They had come to the conclusion that the requested PILOT here is

Proceedings- IDA 2-25-21
absolutely necessary and it is fair, the fair level of PILOT given the needs of this property and the proposed financing here.

There is no negative impact on the homeowners given the current situation and the proposal here. As a matter of fact, the proposed PILOT actually increased the PILOT payments over what was previously considered. Once the 10 years runs out, the increase is going forward every year with a result in 47 million dollars, as $I$ said. Without this, there is a very big negative impact to the tenants and the residents.

One of the comments that were made publicly is that we, you know, have enough affordable housing. Well, this is not a proposal to create affordable housing. This is an existing project. These people are here. These are our neighbors.
Proceedings - IDA 2-25-21

They're the community. They're
here. They deserve to have a
quality of life. This is an opportunity to do so. If we can't move forward today with this, this opportunity is going to be lost. There's various factors that have come together to put extreme (inaudible) on this, which basically comes down to, you know, today is the day. If we can't do this today, it cannot happen, and this opportunity is going to be lost once and for all.

There were other comments that
were made that potentially this
renovation plan is somehow a plan or
plot to convert this to a market
rate housing. Number one, you know,
Scott Jaffee, who is the developer
behind this, has an excellent
reputation. He has never in his
career, and he owns many, many
projects, has never converted a

Proceedings- IDA 2-25-21
project to market rate. That's never been part of his business model.

There will be a 38 year HAP contract, Housing Assistance Program contract, to HUD that would mandate this to become and stay affordable housing. This IDA, if it's inclined to grant this, will have its own set of documents which will call for that if this were ever converted to anything other than 100 percent affordable housing it would result in $a(i n a u d i b l e) ~ o f ~ b e n e f i t s ~ w i t h ~$ termination of the PILOT and it would be put back on the tax rolls. It is not realistic or fair to ever even consider that this property or this developer is going to convert this property to market rate.

As we sit here today, this property is at the crossroads. If it's not approved today, we cannot get this put into place. This

Proceedings- IDA $2-25-21$
financing is going to go away. I
think we've indicated last time, you know, Scott Jaffee, is partners with other national owners in this property now. There is a window to make this happen now. We've already received several extensions. This has taken a lot longer than anticipated to get to this point. If we can't get it approved now, the current owners are going to take this property in a different direction. We're not sure what that direction could be, but their business model is not to renovate (inaudible) mass renovation that we're proposing now.

We have done tremendous
outreach on this project. We've met with the mayor. We've met with the Village trustees. They have all expressed to us face to face their strong support for this project, this renovation. We've met with the

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\text { Proceedings - IDA } 2-25-21 \quad 16
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tenants extensively. The public record is replete with their
comments. There is also a signed petition that is signed by the tenants who, you know, they have made their feelings known about this.

This PILOT, there is a lot of talk about 42 years. Is 42 years too long a PILOT? Number one, since the 1940 s , it has been off the tax roll. It's always been subject to a PILOT for more than 40 years. The bottom line is, this project is always going to have to be subject to a PILOT if it's going to be affordable housing, which is what everybody wants and what everybody needs for this particular site because that's the way it's always been operated. There are actually 1100 residents there. To say that the property is going to somehow become marketable and back onto the

Proceedings- IDA 2-25-21
tax rolls is just not realistic.
There is 10 years remaining on the existing PILOTs.

In effect, what we're looking
for, and we've broken this down, we're looking to have this IDA grant, to keep the existing 10 years in effect, so that's not a new request there, to basically have another 10 years after that that is going to be granted on the schedule that's before you. Then after that 10 years, which is basically 20 years from today, if the property is in compliance, if it's continued to be operated in the way that this Board has mandated as affordable housing, if this investment has been made, then and only then does the second 20 years come into play. The reason why this is so important is because, and there is a letter in your file and the record, the HUD underwriter has indicated this 35

Proceedings- IDA 2-25-21
million dollars cannot be made available unless this financing for the 40 year term is put in place. So it's a two year bond construction period and then a four year bond. It's called a HUD 4 loan. That requires that a PILOT be behind it. What's happened in the past is there's been 10 year increments, 15 year increments, sometimes shorter. The problem is, with those short increments, you cannot make this type of major investment in this property. This financing is a once in a lifetime opportunity to do that which is going to be lost if we can't operate today. I would ask it get approved today.

I would certainly welcome any questions from any Board members. Chris and scott are here.

One of the last thoughts I want
to leave everybody with is that Scott Jaffee has shown himself to be

Proceedings- IDA 2-25-21
the real deal, you know, Long Island based person who has an excellent reputation. He visits the site. He meets with the tenants. He really cares about the community. We've had these discussions with various stakeholders. We've met with school officials. There is going to be a major commitment to this community on an ongoing basis if we can make this happen. We really want to be partners with the Village, with the school district, and everybody here.

If $I$ can leave you with one
last thought is that, you know, right now there's 300 kids living in this community that are living in less than ideal conditions. This is an opportunity for them to have their lives transformed. It's in the IDA Board's hands to do that. If we can't act today, that's not going to be happen. It will be a terrible shame not only for, you

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\text { Proceedings - IDA } 2-25-21
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know, obviously, it's a shame for the developer, because this is our plan and our vision here, but even worse is going to be what impact it will have on these residents.

With that, Mr. Chairman, I turn it over for any questions for myself or for my clients.

CHAIRMAN GIRARDI: Thank you, Mr. Deegan.

Do any Board members have any questions for Mr. Deegan?

MR. MAJKUT: I have a question.
CHAIRMAN GIRARDI: Go ahead.

MR. MAJKUT: Mr. Deegan, can
you give a quick overview of the construction jobs that will be created and permanent jobs?

MR. DEEGAN: As I indicated, you know, it's a 35 million dollar construction project. The contractor is Engel Burman. Because of the nature of the financing, it's going to be prevailing wage, which

Proceedings- IDA 2-25-21
pretty much translates to union
level wages. It's going to be -- I don't have it right in front of me what was listed in the application, but it's a significant number of construction jobs for sure at prevailing wage. Then, you know, because it's an affordable housing project, there is not -- I believe we have --

I would ask, Scott, how many employees, full-time employees, are there at the site going forward?

MR. JAFFEE: We have currently nine and it's currently 32 union jobs (inaudible). 32 union that service the building now. Those jobs can stay. And as we also indicated, there is going to be a full-time tenant services person hired to be at the community center management building available to tenants which we believe is going to be a vast improvement over the

Proceedings- IDA 2-25-21
current operations.
MS. GRAVELY: I want to know if there is a Section 3 goal and if there is (inaudible).

CHAIRMAN GIRARDI: We're not doing public comment. We had the public hearing. We're not doing any more public comment on the project.

Mr. Majkut, does that answer your question?

MR. MAJKUT: Can anybody hear me? There is background noise going on.

CHAIRMAN GIRARDI: Go ahead, Mr. Majkut.

MR. MAJKUT: I believe that
this is going to create many
construction jobs which will
absolutely be a benefit to the community. I believe this is a project worth while because of the job creation alone and also the good it's going to do for the community, for the people, for the residents

Proceedings- IDA 2-25-21
who live there. I think that this Board should consider moving forward with this project. Prevailing wage jobs are good paying jobs with benefits.

In addition, $I$ would say that as far as concerns for hiring local residents, most unions have a base of members that live all over Nassau and Suffolk County and in Hempstead and everywhere that, you know, construction goes on, and we're able to move these people to try to get as many local residents employed at these construction sites.

> With that being said, like I
said, I think the Board should move forward with this project.

CHAIRMAN GIRARDI: Thank you, Mr. Majkut.

MR. OPPENHEIMER: I have one question for Mr. Jaffee.

Can you describe some of your other community initiatives over and

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\text { Proceedings - IDA } 2-25-21
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above or outside the scope of a property but community enhancement, community improvements, initiatives that you've taken within the communities where your projects exist?

MR. JAFFEE: Yes, sir. Thank you for your question, Mr. Oppenheimer.

In most of my communities right now in New York City, I have for years now, and not just for the children who are living in my property, in all my other properties around New York City --

THE COURT REPORTER: I'm having a very hard time hearing you.

CHAIRMAN GIRARDI: The connection is horrible. Do you have another way to call in?

MR. JAFFEE: I'm on a zoom
link. I will try another way.
CHAIRMAN GIRARDI: Okay.
MR. JAFFEE: In all my other

Proceedings- IDA 2-25-21
properties around New York City I have initiated with children, one of the things that we have done is initiated with nonprofits around communities studying for SATs, tutoring for kids that need tutoring, and help even advising children to get into colleges and financial help doing that as well. We've done that in all our communities. In the Bronx, we're partnered with the local high school. In Brooklyn, we're partnered with restoration development, which is a big nonprofit. We also plan on providing that kind of services here as well with the children, not just in our community, but children
within the community, not just within the property. Part of the development of the Social Service Board, there will be help for the kids with the computer center and
Proceedings - IDA 2-25-21
other services that they will need.
I hope that answers your question.
MR. OPPENHEIMER: It does.
Thank you.
CHAIRMAN GIRARDI: Any other Board members have questions?

MS. VANDERHALL: I was reading
through the transcript from the public hearing. I have questions just about a few statements.

It was stated that there will be selective upgrades and replacements of kitchens and bathrooms. I'd like to know what the developer means by selective and how will that be determined.

MR. JAFFEE: In the apartments, we're doing complete upgrades with really nice kitchens and nice baths with, you know, really upgraded tiles and cabinetry and things of that nature.

MS. VANDERHALL: Is that for all 240 units?

Proceedings- IDA $2-25-21$
MR. JAFFEE: Yes, 100 percent.
MR. DEEGAN: The word selective is misleading. I'm not sure why it's in there, Ms. Vanderhall, but I understand your question. Every single apartment is being fully renovated.

The other thing which $I$ know I said last time is that all of the tenants are staying on the property. No one is going to be displaced by this renovation project at all. There's a nondisplacement plan that's been filed with the IDA Board for your analysis. But the intention and plan is that everybody there is being given the opportunity to stay there. They may temporarily move for a month or so into a different apartment while their apartment gets renovated, but everybody gets to stay.

MS. VANDERHALL: I also read that there will be solar panels

Proceedings- IDA 2-25-21
involved. Is solar panels going to be installed on the entire, on all of the buildings?

MR. JAFFEE: We will have solar panels on all the roofs but they will not be completely covering all
the roofs, depending on the direction of the sun. There is a special coordination that is done with that but, yes, we will be having solar panels.

MS. VANDERHALL: And then, my last question goes back to the community benefits that you had in the city, the tutoring, the SAT prep and college prep and such. Has there been any commitment here to the Village, any sort of community benefit?

MR. DEEGAN: Certainly, there is a commitment. This developer is going to invest in the community, is going to be partners to the Village and to the school district in terms

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\text { Proceedings - IDA } 2-25-21
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of, obviously, it's a very
significant number of the Village and school district, you know, constituents at this project, at this community. There is going to be an ongoing relationship. We've expressed that to Board members. We've expressed that to Trustee Johnson. We've expressed that to the mayor and also to, you know, to this IDA Board right now, you know, that there is going to be an ongoing, you know, partnership and investment, and not only in this project itself but in the
surrounding community consistent with what this developer has done at its other projects, but we believe probably even more so than in other places, given the nature of this particular community.

MR. JAFFEE: And we currently
committed to a full-time service coordinator to help with the

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\text { Proceedings - IDA } 2-25-21
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regiments and the kids and we will then take it from that point to do the reach out.

CHAIRMAN GIRARDI: Just
remember to state your name for the court reporter before you speak.

MS. VANDERHALL: My other
concern is that this is a 40 year HUD Section 221 (d) (4) loan, correct?

MR. DEEGAN: Yes.
MS. VANDERHALL: I know the application was first made to the IDA in either November or December. Why is it that you cannot seek an extension of the time to complete this? And I ask because I understand that you've been good neighbors with the community, the Village and the city, but $I$ have to sympathize with both the residents and the homeowners in the Village of Hempstead. Park Lake is indeed in need of renovations and repair but
Proceedings - IDA 2-25-21
the homeowners have been
contributing to the pot for some time. Just because it's been off the tax rolls and they have never received anything from this property doesn't mean that they should continue to contribute. There is a full renovation going on here but $I$ believe that a PILOT should bring jobs to the community, right, and should also provide a substantial benefit to the Village. So I guess my question is, I'll get to that, is, we'd like to see what that substantial benefit could be to the Village, and I'd like to know if we can get an extension for time to actually complete the process for this loan so we could discuss that benefit.

MR. DEEGAN: A couple of
things. Number one, while it's been off the tax rolls, as I indicated, what we're proposing here is to pay

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\text { Proceedings- IDA } 2-25-21
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47 million dollars to the Village, school district and the county, so it's not that the property is not paying anything. The next 10 years, as we indicated, are already fixed by this IDA as to what is going to be paid. After that, the payments go up at a rate that is higher than what was previously contemplated.

This actual new agreement does result in additional money going into the property and into the effective taxing jurisdictions.

In terms of the timing, you
know, in 2018, when this project was put in place, Scott Jaffee had other partners which were national
developers and national owners.
This project before the IDA is to acquire their interest in the project and to, you know, do this new and put this financing in place in order to do this renovation. That's the current ownership of the

Proceedings- IDA $2-25-21$
property, national developers. This property has had a history of having kind of -- $I$ don't know if you call them absentee but, out of town owners that are not connected to the community. So the problem is that we are in contract to buy the property meaning, Scott is an owner in the existing ownership. He doesn't control it, whereas with this, he'd be able to control the property. The problem is the time has run out. There's been an ongoing negotiation. The current owners which are big national companies have basically said, they really said that if this can't be done by January, you're done, and we got them into February. We told them that, you know, we're putting everything on the table here. This is our last ditch effort to get it done. The meeting is on February 25th. We're putting

Proceedings- IDA 2-25-21
everything in here. We promised this is going. If we can't get it done now, there's not going to be anymore extensions. Basically, the property, what we've been told, the current ownership is going to take it in a different direction, whether that means selling it to a not for profit who takes it off the tax rolls. Who knows? Whether it's just maintaining the status quo or riding out the next 10 years. And then when 10 years comes, they make another application for another 10 year extension at that time, you know, that's a possibility too, but that is really a big disservice to the people that are there now.

Scott has the ability with
everything that is lined up here to get this 35 million dollars to be put into this property. Without this today, that is going to be lost because he's not going to able to

Proceedings- IDA 2-25-21
control it going forward past today. I know we've reached out to everybody in the Village. Cherice, we've reached out to you as well. You can tell the urgency in our voices and our concern. We're not crying wolf here. We're on the, I would call it crossroads. We're on the edge of a cliff here. If we can't get this done, it's going to go away. The project will just go on as it is. That's a terrible waste of an opportunity that's here right now.

MS. VANDERHALL: I understand that.

MR. DEEGAN: Believe me, we understand, there is an election going on. It's a political season. There is all kind of factors that if we could put it off another month, we would, but we just can't.

MS. VANDERHALL: Election
aside, the issue here is that in

Proceedings- IDA 2-25-21
four months you're asking us -- We had a hearing just last week. I read the transcript. It's kind of all over the place. In four months, you're asking us to represent the people of the Village of Hempstead diligently by allowing a 42 year in total PILOT. You're asking for another 30. I'm 40 years old. I turned 40 last week. You're asking me to commit generations of

Hempstead Village residents to a PILOT until I'm at least 82. It's unfair to do in that time frame. MR. DEEGAN: I would say, it's certainly, this property, as I said, it is always going to be subject to a PILOT, you know, unless you're going to change this and it becomes something totally different which is certainly not the developer's, you know, intention, and $I$ don't think it's the Village's intention either. It's not certainly the residents who

Proceedings- IDA 2-25-21
live there intention. This is
always going to be affordable
housing subject to a PILOT. The PILOT that we're proposing is actually an increase from what's been previously proposed and in place. I know that this has been going on for a long time. We've had meetings. We met with the mayor and the trustees. We've talked to the IDA since last fall. We tried to get this done before the end of the year but we've been getting extensions and we're really at the end of the rope right now. I would just say that, you know, we have already have 10 years fixed. The other 30 years, it's really going to be a -- Whether it's done in small pieces or all at once, it's going to end up being the same result. The problem is, if we do it in small pieces like it's been done in the past, we're not going to have this

Proceedings - IDA 2-25-21
ability to get 35 million dollars to put into the property to transform everybody's lives.

MS. VANDERHALL: Let me just ask one last question. I know we've kind of discussed it but I'd like the Board members to be clear. Initially we talked about the structure for a community center. That's not going to happen. You're going to renovate existing space, right, which is the space that is utilized for the PAL?

MR. DEEGAN: Yes. There is an under utilized PAL building. We're basically going to take that building and renovate it and put the management and community space into that and then take the existing rundown management space and turn that into laundry facilities which is brand new. That's a slight change. We believe that's, you know, provides the exact same level

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\text { Proceedings - IDA } 2-25-21
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of service to the tenants, same facilities. It also renovates an existing building which probably is not a bad thing.

CHAIRMAN GIRARDI: Thank you, Mr. Deegan.

Mr. Marsh, you had a question?
MR. MARSH: I do. First of
all, the first question is to our counsel. When we grant these PILOTs, isn't there an obligation by the applicant to maintain the properties?

MR. WEIR: Mr. Marsh, I'm
trying to answer your question. The previous applicant was required to
make 5 million dollars of
renovations to the project which
they have made. Then they have to maintain the buildings in a serviceable condition. But as Mr. Deegan has indicated, the new applicant is proposing to make 35 million dollars of additional

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\text { Proceedings - IDA } 2-25-21
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improvements to the building. You know, a 40 year old sink may work perfectly well, you know, a brand new kitchen looks a lot nicer. The other one may be functional, but what they're proposing is to bring this up to the equivalent of brand new standards instead of 40 year old standards.

MR. MARSH: But if it's
functional, why should all the taxpayers in the Town of Hempstead subsidize an upgrade? If I own my house, which $I$ do, $I$ can't come in and say, hey, look, my bathroom hasn't been upgraded in 30 years. I'd like a tax credit so that everybody else -- I'm having a problem with this.

I'm also having a problem with
our policy is for a 10 year PILOT,
okay. And I, frankly, I read
through the public hearing report.
I was troubled by the fact that the

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\text { Proceedings - IDA } 2-25-21
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applicant and its counsel couldn't be bothered to show up and make the presentation that we heard this morning at the public hearing. That's troublesome, particularly since what I'm looking for is a justification to go beyond the 10 years. Frankly, $I$ don't see it, all right?

MR. WEIR: Mr. Deegan described - -

MR. MARSH: I don't see it.
MR. WEIR: I'm trying to answer your question.

MR. MARSH: All right. Go
ahead.

MR. WEIR: The last thing that Mr. Deegan described, the tax credits and HUD financing, there is a limit on the amount of rent that can be charged at 30 percent of the gross income of each resident. The reason the federal government sets up these programs, including with

Proceedings- IDA 2-25-21
the vouchers is that, they're trying to make it affordable for the residents. In order to do that, they cannot do this financing for 35 million dollars to renovate apartments that are getting old and tired and need to be renovated to make them last another 40 years unless, you know, if the rent they can charge is limited, they can't go back on the tax rolls and maintain it as affordable housing so, yes, we have 10 years left on the PILOT --

MR. MARSH: Let me say this, from what $I$ observed and seen, okay, from the Section 8 Housing, it's not a fair statement to say the tenant can only pay 30 percent of their income. That's true. But the government makes up a substantial piece of the difference. And if the property is being properly managed, which I'm hearing that it's falling apart and there's all sorts of

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\text { Proceedings - IDA } 2-25-21
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problems, okay, under the existing PILOT, it would indicate to me that the current ownership is not doing what they represented to us when they came in and asked for a new PILOT and committed to putting in another 4 million dollars. I'm troubled by this. I'm very much troubled. These people have a right to live in safe, sanitary housing. And if that's not being provided by the current ownership, maybe we should be taking a look at whether or not we have grounds to revoke the existing PILOT, much less grant an extension.

My second point to counsel, all right, is this, if the developer is making a commitment to provide additional educational services to the children who are residing in this facility, can that be written into the agreements so that if they fail to pay or invest an amount
Proceedings - IDA 2-25-21
that's agreed to, all right, the PILOT would be at risk? Can you
build that in or is this just some puff? The current owners were saying that we're running the place. Well, maybe there are old sinks but everything is okay. When Mr. Deegan made his presentation, it sounded to me like this looked like public housing in the City of New York that is falling apart. That is very troublesome to me.

MR. DEEGAN: Can $I$ respond and answer your question?

MR. MARSH: Yes.
MR. DEEGAN: In 2018, you know, this property, as $I$ said, has a long history. We bought this property in 2018. It was already in this condition. This is not something that was created by lack of maintenance in the last two or three years. Originally, it was thought that 5 million dollars would
Proceedings- IDA 2-25-21
be something to fix some of the health and safety issues, which it did. It removed asbestos. It did some other things. But it was very clear once we got in there that this requires a major renovation. Scott Jaffee and his group have a tremendous reputation for running first class operations in the HUD space. This is an opportunity to have -- Engel Burman who builds luxury housing around the island and luxury facilities is going to come in here and renovate this place, because for the finance to be made available by a 40 year term of financing, and we have a letter that is in the IDA Board package that clearly says that without a 40 year term this financing cannot be made available; so in other words, this amount of money cannot be put into this project, these projects, because you're right to say that

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\text { Proceedings - IDA } 2-25-21
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they're, you know, the tenants pay 30 percent of their income and the rest of it is paid for by HUD; therefore, $H U D, \quad i n$ effect, by providing the money to finance this (inaudible) in this 35 million renovation. This is an opportunity not for the taxpayers for the Village of Hempstead to subsidize. This is an opportunity for the federal government to come in and put 35 million dollars into the Village of Hempstead and into this community. The PILOT has always been in place. That's not changing. All we're saying is to recognize that it's going to stay in place and it has to stay in place. And if we can do that and recognize the 42 year term, you know, or 32 with the 10 plus 32 , it makes this financing available, which is basically, you know, it boils down to the federal government giving 35 million dollar

Proceedings- IDA 2-25-21
in investment money to this community.

MR. MARSH: Mr. Deegan, let's
go to the project costs. If the building is purchased three years ago and it turned out that the buyers overpaid for the building, why is the current applicant willing to pay $\$ 65,000$ for a building that looked like -- I'm sorry, 65 million dollars, for a building that looks like, according to your statements, to be a wreck? Maybe the current Owners should be reducing their sales price to make this more palatable for everybody.

MR. DEEGAN: Well, you're
entitled to your opinion. The bottom line is, sales prices are driven by projected revenue and expenses and also the condition of the building.

MR. MARSH: Exactly. The projected revenue that you're

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\text { Proceedings - IDA } 2-25-21
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talking about is predicated on us giving a tax break that doesn't seem to have been utilized properly the last time we did it three years ago. And I don't see giving over a 20 year PILOT is going to make it any better.

My other problem with your other project costs is that you're showing or stating that there is only going to be 35 million invested in hard costs and yet there is a 12 million dollar developer's fee. What is the justification for paying that amount, almost a third of what the real benefit to the community is going to be as a developer's fee? Frankly, $I$ don't see it.

MR. DEEGAN: Right. So this is a financial structure. It involves low income tax credits from the state to the federal government and it includes bonds through Nassau County. It's going to include the

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\text { Proceedings - IDA } 2-25-21
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D(4) loan that we've indicated, and it's going to involve equity. These financial structures, the tax credit investors and HUD expect to see the developer fee at this rate at this level.

MR. MARSH: Mr. Deegan, I'm looking at your project costs and you've already built in almost a 4 million dollar reserve. You've built in additional soft cost contingencies. This thing is repeat with fluff, okay. Yet, you're asking us to grant a tax benefit.

MR. DEEGAN: With all due respect, Mr. Marsh, you're completely off base. You don't understand how these financial structures are put together for affordable housing.

MR. MARSH: Oh, Mr. Deegan, I certainly do understand. That's your problem. I do understand.

Now, let me come back to one
Proceedings - IDA 2-25-21
other point. Why didn't your clients and yourself appear at the public hearing? It is troublesome to me that you're asking for these benefits and you didn't show up at the public hearing so you could've been responsive to the questions that the community had.

MR. DEEGAN: We were at the public hearing. I put my appearance on the record. I introduced my clients, Scott Jaffee and Chris Poulin and Mitch Reiter from the applicant. I then put a lengthy statement on the record and was present throughout the entire public hearing. I don't know why you're saying we weren't there.

MR. MARSH: The lengthy
statement didn't show up on the record so that bothers me as well.

MR. DEEGAN: I haven't seen the record so I don't know.

Mike Lodato, can you confirm

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\text { Proceedings - IDA } 2-25-21
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that we were there?
MR. LODATO: Just give me one moment.

MR. RYAN: I just looked at the transcript. Mr. Deegan, you, in fact, were there. You, in fact, put on a statement. It's in the transcript.

MR. MARSH: Give me the page and line because, Mr. Ryan, because it wasn't in the copy I saw.

MR. DEEGAN: I was the first speaker.

MR. PAROLA: Page 10 , Mr.
Marsh. It starts on page 8 and continues on from there.

MR. MARSH: My mistake.
I still don't see in the presentation or statement any reason for us to exceed a 10 year PILOT.

MR. PAROLA: Thank you, Mr. Marsh.

MR. MARSH: Is that the Chairman cutting me off or is that
Proceedings - IDA $2-25-21 \quad 52$
from applicant who doesn't want to
hear my comments?
MR. PAROLA: That was Fred
Parola.
MR. MARSH: Fred, you're not on
the Board. I don't appreciate you
taking or assuming the position of
the Chairman.
MR. PAROLA: It is my job to
assist the Chairman.
MR. MARSH: I have nothing
further.
CHAIRMAN GIRARDI: Mr. Marsh,
that's it?
MR. MARSH: That's it.
CHAIRMAN GIRARDI: Thank you.
Any other Board members have
any other questions?
Do $I$ have anybody that wants to
make a motion for a consideration of
an authorizing resolution for Park
Lake Hempstead?
MR. OPPENHEIMER: So moved.
CHAIRMAN GIRARDI: Do we have a
Proceedings - IDA $2-25-21 \quad 53$
second?
MR. MAJKUT: Second.
CHAIRMAN GIRARDI: I'm going to
take a vote.

Ms. Hargraves?
MS. HARGRAVES: I abstain.
CHAIRMAN GIRARDI:

Mr. Oppenheimer?
MR. OPPENHEIMER: Aye.
CHAIRMAN GIRARDI: Ms. Guerra?
MS. GUERRA: Nay.
CHAIRMAN GIRARDI: Mr. Johnson?
MR. JOHNSON: Nay.
CHAIRMAN GIRARDI: Yes or no?
MR. JOHNSON: Aye.

CHAIRMAN GIRARDI: Reverend Mallette?

REVEREND MALLETTE: No.
CHAIRMAN GIRARDI: Mr. Majkut?
MR. MAJKUT: Aye.
CHAIRMAN GIRARDI: Mr. Marsh?
MR. MARSH: No.

CHAIRMAN GIRARDI: Mr. Bedford?

MR. BEDFORD: Aye.
Proceedings - IDA 2-25-21

CHAIRMAN GIRARDI: MS.
Vanderhall?

MS. VANDERHALL: No.

CHAIRMAN GIRARDI: Flo Girardi is a no.

MR. DEEGAN: Mr. Chairman, can I just say one last thing? I know you took the vote. Can we try and answer some of the questions we have and possibly put this over to another meeting? I'm asking if we can table it.

CHAIRMAN GIRARDI: I defer to counsel on that question.

MR. DEEGAN: Maybe we can address some of the concerns of the Board members that voted no and maybe we can be reconsidered in short order. I don't know if it's possible with the financing and the seller.

UNKNOWN SPEAKER: I think, Dan, you always have the right to ask for a reconsideration, but, $I$ mean, the

Proceedings- IDA 2-25-21 55 vote is the vote. I don't know how you undo a vote. You can't undo a vote.

CHAIRMAN GIRARDI: Okay. The vote stands.

MR. OPPENHEIMER: Can you repeat the vote totals, please?

CHAIRMAN GIRARDI: Sure. Flo Girardi is a no. Ms. Vanderhall is a no. Mr. Bedford is a yes. Mr. Marsh is a no. Mr. Majkut is a yes. Reverend Mallette is a no. Mr. Johnson is a yes. Ms. Guerra is a no. Mr. Oppenheimer is a yes. Ms. Hargraves abstained.

There is no public comment. Is that Mr. Johnson?

MR. JOHNSON: Did you get my answer?

CHAIRMAN GIRARDI: I got you as a yes.

MR. JOHNSON: You got it wrong.
Maybe we should start doing this over zoom, you know, when you got a

Proceedings- IDA 2-25-21
million people speaking and saying things.

CHAIRMAN GIRARDI: So you're a no on the project?

MR. JOHNSON: I'm a no.
CHAIRMAN GIRARDI: Thank you, Mr. Johnson.

CHAIRMAN GIRARDI: So we have six nos, three yeses and one abstain. That's the vote. I'll read them off again. Mr. Girardi is a no. Ms. Vanderhall is a no. Mr. Bedford is a yes. Mr. Marsh is a no. Mr. Majkut is a yes.

Reverend Mallette is a no.

Mr. Johnson is a no. Ms. Guerra is a no. Mr. Oppenheimer is a yes. Ms. Hargraves abstained. The vote carries. Thank you.

Next item on the agenda. Under new business. Consideration of a Preliminary Inducement for $S$ \& $S$ Atlantic Realty Inc., 418 Atlantic Avenue, Oceanside.

Proceedings- IDA 2-25-21
MR. PAROLA: This is a
residential complex, 22,000 feet. It will only have 22 two bedrooms in the hamlet of Oceanside. 10 percent debt aside, project cost 4.6 million dollars.

CHAIRMAN GIRARDI: Anybody want to make a motion?

MR. CURRY: I'm counsel to the applicant.

CHAIRMAN GIRARDI: There's a
lot of feedback. If you're not speaking, please mute your phone.

MR. CURRY: I assume you wanted us to make a presentation for this application, Mr. Chairman. Can you hear me? Mr. Chairman, I just wanted to see if you wanted us to make a presentation on this application. This is Dave Curry. I'm counsel for the applicant. I think we may have lost the Chairman. Can anyone from the Board hear me?

REVEREND MALLETTE: I can hear
Proceedings - IDA 2-25-21
you.
MR. RYAN: I can hear you. I don't know what happened to the Chairman. Maybe he's gotta get re-hooked up, as they say. If you can, just give it a second. MR. CURRY: Of course. CHAIRMAN GIRARDI: Can everyone hear me now?

REVEREND MALLETTE: Yes, I can hear you.

CHAIRMAN GIRARDI: John Ryan, can you hear me?

MR. RYAN: Yes.
CHAIRMAN GIRARDI: Mr. Curry, please, take it away.

MR. CURRY: My name is David
Curry from the Law Firm of Farrell Fritz. This is the application of S\&S Atlantic Realty Inc. Our clients are Usman Bandukra. Today they are represented by their son, Ubaid, who is here to answer any questions that you might have that

Proceedings- IDA 2-25-21
is specific to the project.
Usman Bandukra, just a little
background on the family, came to
the United States from India in 1973
where he opened a newsstand in
Harlem. He then started purchasing and operating several newsstands and one government contract to operate newsstands throughout transportation hubs throughout the tri-state area. In the 1980 s, he began purchasing small real estate, single-family homes and small commercial properties, mostly all in the tri-state area and Long Island, including homes that, you know, it's a small commercial property. Then in the $90 s$, he opened three 7-Eleven stores which are still in operation in Garden City Park, Valley Stream and Oceanside, as well as expanding his newsstand operations throughout the tri-state area, including several locations with the MTA. The

Proceedings- IDA $2-25-21$
family is looking to transition its operation to real estate development. The family owns and operates small commercial properties almost all located in the Oceanside area within the Town of Hempstead. We put in an application originally in August of 2019. Due to zoning and other municipal issues, we are now before the Board with this project. The project is a 22,500 square foot multi-family building. It consists of 22 two-bedroom units and one one-bedroom unit which would be utilized for the superintendent that would manage the property. This is in a transit oriented district in the Town of Hempstead. The Town recognizes the need for transit oriented development on Long Island to attract and to maintain young people and others that are in desperate need of rental housing in

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the area. The project is located within a half mile walk of both the Oceanside and the East Rockaway Long Island Railroad station. The project addresses the recognized need for rental housing in the Town. The family has already or will invest over a million dollars into this project. This particular site was purchased by the family in two transactions in 2001 and 2002 . They have been looking to make this development a reality for 20 years and it just wasn't economically feasible to do so and the family decided at that time to continue to rent just the structures that were there. Now they have decided that with the agency's help, this will be a feasible project to go forward and they are looking to create a beautiful project right on Atlantic Avenue.

The project will generate much

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needed construction jobs and the one permanent superintendent job, as well as other, you know, services such as landscaping that you would expect to have with sites like this. Construction is anticipated to take between 18 months and two years. The agency's financial assistance is necessary for the success of the project, particularly in light of some project changes that were dated as a result of the Town coming, in civil engineers coming in and saying among other things that because of where the project is located the entire site needs to be raised two feet. That is something that was recently told to the applicant which, of course, is just, you know, an added expense. The agency's assistance will permit the applicant to keep construction and operating cost down in order to charge competitive rental rates to local

Proceedings- IDA $2-25-21$
residents who will contribute to the economic vibrancy of the Town and the Oceanside community. The idea here is to attract some people, empty nesters, maybe people who have jobs who walk to the Long Island Railroad (inaudible) to their jobs that will stay on Long Island. And when they come home, their income will be used here in the local community instead of the same people moving out of Long Island.

The project will increase
revenue over time to the taxing jurisdiction. Even with the PILOT, the property is currently vacant. The town granted a change of zone for mixed business (inaudible)
trying to provide higher density near popular railroad station and bus route, in vision of (inaudible) and will be a benefit to the community. There are also facilities within the community for

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\text { Proceedings - IDA } 2-25-21
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those residents to shop and do everything locally and add to the transit oriented nature that the Town is trying to create in the area.

The project has the backing of Councilman $D^{\prime} E s p o s i t o ~ a n d ~ t h e ~ f a m i l y ~$ has support of Kate Murray as well.

The company has obtained secret approval from the Town that showed that the project will not have a negative impact on the environment. The project has gotten zoning approval, as well as site plan approval.

The company is seeking the PILOT that is before you, as well as mortgage tax abatement and sales tax abatement. A study that was presented to the IDA from RD Geronimo chose a negative net return without the agency's assistance and the study just concluded that it is not an economically feasible project

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\text { Proceedings - IDA } 2-25-21
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without the assistance of the IDA.
Thank you very much. We look forward to answering any questions you might have.

CHAIRMAN GIRARDI: Thank you.
Any Board members have any questions for Mr. Curry?

MR. MARSH: What I'd like to ask is, how many construction jobs are contemplated by this project?

MR. CURRY: Ubaid, I'm not sure if you have that number.

I don't know if we were able to give a precise number in the application. I don't have it in front of me.

Do you have the construction numbers, Ubaid?

UBAID: I don't know exactly how many jobs. I know that there's, obviously, it's 22,500 square foot, it's going to be several, you know, I mean, obviously, electricians, framers. The -- what do you call it

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\text { Proceedings - IDA } 2-25-21
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-- electricians, framers, roofers.
I mean, the whole shebang. It's entire brand new construction with
-- what do you call it -- the local
site work as well. I mean, if you're asking to put a number, a figure of exactly how many jobs, I don't know exactly.

MR. MARSH: I think that's
relevant to the application.
Are the construction workers going to be paid prevailing wages?

MR. CURRY: The construction project will be open to all bidders. The client will take the most competitive of those bids. That's including those that pay prevailing wage.

MR. MARSH: You're really not answering the question.
With respect to the term of the

PILOT for 15 years, can you
succinctly give me reasons why we should be extending our typical

Proceedings- IDA 2-25-21
policy of a PILOT for 10 years for the 15 on this project?

MR. CURRY: Well, we asked for 15 and the IDA did not grant it. That's why we're here today. But we're up for a 15 -year PILOT. We did ask for it because of the project costs that will be involved. Without that PILOT stretched over that time, we feel that in order to even make a small return, the rent that would have to be charged is far in excess of what the market will allow. So we've asked for it to be stretched over 15 years so that we can ramp up and we can get to a place where we can charge rent that is competitive for the area and not have to get that money back sooner which would put us in a place that the rent would be far greater and would lead to vacancy.

MR. MARSH: How long is the construction project contemplated to

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\text { Proceedings - IDA } 2-25-21
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be?

MR. CURRY: Approximately
18 months.

MR. MARSH: After that, you're
committing to one full-time job?
MR. CURRY: Well, it's a 23
unit project. It will have one
full-time superintendent that will
be full time and will live on the site. Then the other jobs that would be created would be indirect. It would be, you know, landscaping and other trades that would come onto the site.

MR. MARSH: Mr. Chairman, thank
you for giving me the opportunity to
ask the questions. I have no
furtherer questions at this time.
CHAIRMAN GIRARDI: Thank you,
Mr. Marsh.
Any other Board members have any questions on this project?

I'd like to make a motion. Do
I have a second?

Proceedings- IDA 2-25-21
MS. VANDERHALL: Second.
CHAIRMAN GIRARDI: Thank you, Ms. Vanderhall.

CHAIRMAN GIRARDI: I'm going to take a vote. Flo Girardi is an aye.

Ms. Vanderhall?
MS. VANDERHALL: Aye.
CHAIRMAN GIRARDI: Mr. Bedford?
MR. BEDFORD: Aye.
CHAIRMAN GIRARDI: Mr. Marsh?
MR. MARSH: No.
CHAIRMAN GIRARDI: Mr. Majkut?
MR. MAJKUT: Aye.
CHAIRMAN GIRARDI: Reverend Mallette?

REVEREND MALLETTE: Aye.
CHAIRMAN GIRARDI: Motion is passed.

Next item on the agenda.
Consideration of a Tenant Consent for Green Acres Adjacent, 750 West Sunrise Highway, Valley Stream, Cold Stone Creamery.

MR. PAROLA: This is a well

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\text { Proceedings - IDA } 2-25-21
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known ice cream vendor, 1,000 square foot at Valley Stream, 20 full-time employees with a 300,000 payroll. It seems to be a fine situs. CHAIRMAN GIRARDI: We need a motion.

REVEREND MALLETTE: So moved.
CHAIRMAN GIRARDI: Second.
Take a vote.

Reverend Mallette?
REVEREND MALLETTE: Aye.
CHAIRMAN GIRARDI: Mr. Majkut?
MR. MAJKUT: Aye.
CHAIRMAN GIRARDI: Mr. Marsh?
MR. MARSH: Yes.

CHAIRMAN GIRARDI: Mr. Bedford?
MR. BEDFORD: Aye.
CHAIRMAN GIRARDI: Ms.

Vanderhall?

MS. VANDERHALL: Aye.
CHAIRMAN GIRARDI: Flo Girardi
is an aye.
Next item on the agenda. New
Business. Consideration of a Tenant

Proceedings- IDA 2-25-21
Consent for Valley Stream Green
Acres, 2034 Sunrise Highway, Valley Stream, Primark.

MR. PAROLA: I think it's a
clothing. It's a 5 million dollar estimated payroll, 53,000 square, a 5 million dollar payroll, as I said. With that, 150 full-time employees. Obviously, a solid tenant. They're taking a great deal of space. Deems appropriate to staff. CHAIRMAN GIRARDI: Any questions?

I'll make a motion. Do I have a second?

MR. MARSH: I'll second it.
CHAIRMAN GIRARDI: Take a vote.
Reverend Mallette?
REVEREND MALLETTE: Aye.
CHAIRMAN GIRARDI: Mr. Majkut?
MR. MAJKUT: Aye.
CHAIRMAN GIRARDI: Mr. Marsh?
MR. MARSH: Yes.

CHAIRMAN GIRARDI: Mr. Bedford?

Proceedings- IDA 2-25-21
MR. BEDFORD: Aye.
CHAIRMAN GIRARDI: MS.

Vanderhall?
MS. VANDERHALL: Aye.
CHAIRMAN GIRARDI: Flo Girardi
is an aye.
Next item on the agenda. CEO's Report.

MR. PAROLA: We have a number of items that, $I$ won't say
languishing but, because of COVID and other matters, have been held up because of the inability to comply with buildings zone requirements. Much of that is moving along. We have three projects, one in Oceanside, another one in Lynbrook, and another location that is moving along. You'll see at the end of the active projects that we've already done the Lufthansa Fuel Cell project. That has been completed. I think that environmentally as well as economically is (inaudible). You

Proceedings- IDA $2-25-21$
have a new application. Excuse me.
The former Zwanger Pesiri has been
bought both in Lynbrook and
Levittown by a new entity. Those transactions have closed as well. A lot of activity. Seems like economic activity is in good standing. That's only a good thing.

CHAIRMAN GIRARDI: Thank you, Mr. Parola.

Next item on the agenda.
Summary of Confidential Evaluation of Board Performance.

MR. PAROLA: They're in the packets. It speaks for itself.

CHAIRMAN GIRARDI: Any
questions?
Next item. Summary of Board Member Self Evaluations.

MR. LODATO: We had spoken about this earlier in many meetings. Those who were not there, we can't give a summary because we're still making a few. I re-e-mailed it to

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\text { Proceedings - IDA } 2-25-21
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you this morning. If you didn't fill it out for the IDA, please send it in as soon as you can.

CHAIRMAN GIRARDI: Thank you.
Moving on to Old Business.
Late PILOT Payments 830 Atlantic and Dover Gourmet.

MR. PAROLA: They are both in compliance now I believe. I know Dover Gourmet has submitted.

Has the other?

MS. EAMES: Dover Gourmet should be arriving today. I know we have not received payment from 830 Atlantic.

MR. PAROLA: So what we would ask staff is that many of these businesses obviously have been severely impacted by Covid. We've been working with them. We've done our mailings. I personally have called each of them. I left messages and talked to their CFOs, their financial people, and they are

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\text { Proceedings - IDA } 2-25-21
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working. We would ask for time to give them more time to comply. No one has said they do not wish to comply but they are just so badly impacted by what has gone on for the last year, so we would ask that you table this for now and let us work through it. We see no situation where, again, anyone has, you know, said we're not doing it, so we are optimistic within the month all will be in compliance.

CHAIRMAN GIRARDI: If there's no questions, I'm going to make a motion to table.

REVEREND MALLETTE: Second.
CHAIRMAN GIRARDI: Flo Girardi is an aye.

Ms. Vanderhall?

MS. VANDERHALL: Aye.
CHAIRMAN GIRARDI: Mr. Bedford?
MR. BEDFORD: Aye.

CHAIRMAN GIRARDI: Mr. Marsh?
MR. MARSH: Yes.

Proceedings- IDA $2-25-21$
CHAIRMAN GIRARDI: Mr. Majkut?

MR. MAJKUT: Aye.

CHAIRMAN GIRARDI: And Reverend Mallette?

REVEREND MALLETTE: Aye.
CHAIRMAN GIRARDI: Next item on the agenda. Old Business.

Compliance Review for 2020 .
MR. PAROLA: I would say the same response. We are working on obtaining documentation. Some things have been submitted. Some items have not. We've been on the phone with CEOs and others that are responsible for these entities to comply with our requests. Many of them thought they had sent everything. They are resending. I would ask you once again to give them an opportunity to comply. Again, no one has said no. They're all working on getting in the information that we require for the state.

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\text { Proceedings - IDA } 2-25-21 \quad 77
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CHAIRMAN GIRARDI: Next item on the agenda. Reading and Approval of the Minutes of Previous Meeting. Consideration and Adoption of the Minutes of January 21, 2021. I'll make the motion. Do I have a second?

MR. MARSH: I'll second the motion.

CHAIRMAN GIRARDI: Flo Girardi is an aye.

Ms. Vanderhall?

MS. VANDERHALL: Aye.
CHAIRMAN GIRARDI: Mr. Marsh?

MR. MARSH: Yes.

CHAIRMAN GIRARDI: Mr. Majkut?
MR. MAJKUT: Aye.
CHAIRMAN GIRARDI: Reverend

Mallette?

REVEREND MALLETTE: Aye.
CHAIRMAN GIRARDI: Next item on
the agenda. Report of the
Treasurer. Financial Statements and
Expenditure List for January 15,

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\text { Proceedings - IDA } 2-25-21
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2021 to February 18 th of 2021 .
REVEREND MALLETTE: Thank you,

Mr. Chairman. All looks well.
Everything appears to be in order.
CHAIRMAN GIRARDI: I'm going to make a motion for an adjournment. Do I have a second to adjourn today's meeting?

MR. MARSH: Yes, I second the motion.

CHAIRMAN GIRARDI: Take a vote.
Reverend Mallette?

REVEREND MALLETTE: Aye.
CHAIRMAN GIRARDI: Mr. Majkut?
MR. MAJKUT: Aye.
CHAIRMAN GIRARDI: Mr. Marsh?

MR. MARSH: Yes.
CHAIRMAN GIRARDI: Mr. Bedford?

MR. BEDFORD: Aye.
CHAIRMAN GIRARDI: MS.
Vanderhall?

MS. VANDERHALL: Aye.

CHAIRMAN GIRARDI: Flo Girardi
is an aye.

| 1 | Proceedings- IDA 2-25-21 | 79 |
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| 10 |  |  |
| 11 |  |  |
| 12 |  |  |
| 13 |  |  |
| 14 |  |  |
| 15 |  |  |
| 16 |  |  |
| 17 |  |  |
| 18 |  |  |
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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 and day of March, 2021 .


DENISE MANTEKAS


| 70:17, 71:25, 75:22, | 21:23, 38:16, 38:18, | 53:4, 53:8, 53:11, | $4: 8,5: 5,22: 7,22: 9,$ | $44: 21,47: 22$ |
| :---: | :---: | :---: | :---: | :---: |
| bedroom [2] - 60:15, | 7:8, 47:10, 47:12, | $53: 20,53: 22,53: 24,$ | comments [8] - 4:17, | fidential [1] |
| 60:16 | 47:23, 60:14 | 54:2, 54:5, 54:14 | 4:22, 5:17, 10:19, | 73:13 |
| bedrooms [1]-57:4 | buildings [4]-11:2, | 55:5, 55:9, 55:2 | 12:19, 13:16, 16:4, | confirm [1]-50:25 |
| began ${ }_{[1]}-59: 12$ | 4, 39:21, 72:15 | 56:7, 56:9 | 52:3 | connected ${ }_{[1]}-33: 6$ |
| behind [2]-13:22, | builds [1] - 45:12 | 57:8, 57:12, 58:9 | commercial [3] - | connection [1] - 24:20 |
| 18:8 | built [4]-6:4, 11:3, | 58:13, 58:16, 65:6 | 59:14, 59:18, $60:$ | Consent [2]-69:21, |
| benefit [10] - 8:10, 9:7, | 49:10, 49:12 | 68:20, 69:3, 69:5, | commissioned [1] | 71:2 |
| 22:20, 28:20, 31:13, | Burman [4]-7:23 | 69:9, 69:11, 69:13 | 11: | consider [2] - 14:19, |
| 31:16, 31:21, 48:17, | 2, 20:23, 45:12 | 69:15, 69:18, 70:6 | commit [1] - 36:12 | 23:3 |
| 49:15, 63:23 | bus [1]-63:22 | 70:9, 70:13, 70:1 | commitment [4] | consideration [4] - |
| benefits [4]-14:15, | Business [3]-70:25, | 70:17, 70:19, 70:22 | 19:10, 28:18, 28:22, | 4:13, 52:21, 56:22, |
| 23:6, 28:15, 50:6 | 74:6, 76:8 | 71:13, 71:18, 71:21, | 43:20 | 69:21 |
| better [2] - 10:23, 48:8 | business [5] - 4:11, | 71:23, 71:25, 72:3, | committed [2] - 29:24, | Consideration [2] |
| between [1] - 62:8 | 14:3, 15:16, 56:22, | 72:6, 73:10, 73:17, | 43:7 | 70:25, 77:5 |
| beyond [1] - 41:8 | 63:19 | 74:5, 75:14, 75:18, | committing [1] - 68:6 | considered [1] - 12:12 |
| bidders [1]-66:15 | businesses [1] - | 75:22, 75:24, 76:2, | communities [4]- | consistent [1] - 29:17 |
| bids [1] - 66:17 | 74:19 | 4, 76:7, 77:2 | 24:6, 24:11, 25:6, | consists [2]-6:5, |
| big [5] - 8:10, 12:16, | buy [1] - 33:8 | 77:11, 77:15, 77:17, | 12 | 60:14 |
| 25:16, 33:16, 34:18 | buyers [1] - 47:8 |  | community [37] | constituents [1] - 29:5 |
| $\begin{aligned} & \text { BILL }[1]-2: 9_{\text {blood }[1]-80: 10} \end{aligned}$ | C | $78: 19,78: 21,78: 24$ | $\begin{aligned} & 6: 10,8: 12,8: 16,9: 4, \\ & 9: 11,13: 2,19: 6, \end{aligned}$ | $\begin{gathered} \text { construction }[17]- \\ 7: 20,18: 5,20: 18, \end{gathered}$ |
| BOARD ${ }_{[1]}-1: 5$ |  | change [3]-36:20, | :10, 19:18, 21:22, | 21:7, 22:1 |
| $\begin{gathered} \text { Board [28]-2:11, } \\ 2: 15,4: 16,5: 14, \end{gathered}$ | cabinetry ${ }_{[1]}-26: 22$ <br> cannot [11]-5:3, | $\begin{gathered} \begin{array}{c} 38: 24,63: 18 \\ \text { changes }[1]-62: 12 \end{array} \end{gathered}$ | $\begin{aligned} & 22: 21,22: 24,23: 25, \\ & 24: 3,24: 4,25: 20, \end{aligned}$ | $\begin{aligned} & 23: 13,23: 16,62: 2, \\ & 62: 7,62: 23,65: 10, \end{aligned}$ |
| $5: 19,7: 10,10: 7,$ | 10:15, 10:16, 13:13, 14:24, 18:2, 18:13, | changing [1] - 46:16 charge $[3]$ - 42:11, | 25:21, 28:15, 28:19, $28 \cdot 23,29 \cdot 6,29 \cdot 17$ | $65: 18,66: 4,66: 12,$ |
| 17:18, 18:21, 20:12, 23:3, 23:18, 25:24, | $30: 16,42: 5,45: 21$ | $62: 24,67: 18$ | 9:22, 30:20, 31:11, | contemplated [3] |
| 26:7, 27:15, 29:8, | 5:23 | charged [2]-41:22 | 7, 38:10, 38:19, | 32:10, 65:11, 67:25 |
| 29:12, 38:8, 45:19, | career [1] - 13:24 | 67:13 | 6:15, 47:3, 48:17 | contingencies [1] |
| 52:7, 52:18, 54:18, | cares [1] - 19:6 | CHERICE [1]-2:14 | 0:9, 63:4, 63:12, | 49:13 |
| 57:24, 60:11, 65:7, | carries [1] - 56:2 | Cherice [1]-35: | 63:24, 63:25 | continue [2]-31:8, |
| 68:22, 73:14, 73:19 | Cell ${ }_{[1]}$ - 72:22 | children [7] - 6:8 | companies [1] - 33:17 | :17 |
| $\begin{gathered} \text { Board's [3] - 8:7, } \\ 11: 19,19: 22 \end{gathered}$ | $\begin{gathered} \text { center }[3]-21: 22 \\ 25: 25,38: 10 \end{gathered}$ | $\begin{aligned} & 24: 14,25: 3,25: 9, \\ & 25: 19,25: 20,43: 22 \end{aligned}$ | $\begin{aligned} & \text { company [2] - 64:10, } \\ & 64: 17 \end{aligned}$ | continued ${ }_{[1]}$ - 17:16 |
| , | CEO ${ }_{[2]}$ - 2:20, 2:23 | chose [1]-64:22 | compare [1] - 10:17 | contra |
| bond [2] - 18:5, 18:6 | CEO's [1] - 72:8 | chris [1]-18:2 | competitive [3] - | 14:7, 33:8, 59:9 |
| bonds [1] - 48:24 | CEOs [1] - 76:15 | Chris [2] - 5:12, 50:13 | 62:25, 66:17, 67:19 | contractor [2] - 7:24, |
| bothered [1] - 41:3 | certainly [6]-18:20, | City [8] - 10:18, 10:21, | complete [3]-26:19, | 20:23 |
| bothers [1] - 50:22 | $\begin{aligned} & 28: 21,36: 17,36: 22, \\ & 36: 25,49: 23 \end{aligned}$ | $\begin{aligned} & \text { 11:3, 24:12, 24:16, } \\ & 25: 2,44: 11,59: 21 \end{aligned}$ | 30:17, 31:19 <br> completed [1] - 72:23 | contribute [2] - 31:8, 63:2 |
| $\begin{aligned} & \text { bottom [2] - 16:15, } \\ & 47: 20 \end{aligned}$ | 36:25, $49: 23$ CERTIFICATION | $\text { city }[2]-28: 16,30: 21$ | completely [3]-8:19, | contributing $[1]-31: 3$ |
| bought [2]-44:19, | 80:2 | civil [1]-62:14 | 28:7, 49:18 | control [3]-33:11, |
| 73:4 | certify ${ }_{[2]}-80: 4,80: 9$ | class [1]-45:1 | complex [1] - 57:3 | 33:12, 35:2 |
| bracket [1] - 10:15 | CFOs [1] - 74:24 | clear [3]-5:21, 38:8 | compliance [4] | convert [2]-13:19, |
| brand [7] - 8:6, 8:20, | Chairman [5] - 51:25, | 45:6 | 17:16, 74:10, 75:13, | 14:20 |
| 10:24, 38:23, 40:4, | 52:9, 52:11, 57:23, | clearly [1] - 45:20 | 76:9 | converted [2] - 13:2 |
| 40:8, 66:4 | 58:5 | client [1] - 66:16 | comply [5] - 72:14 | 14: |
| break [1] - 48:3 | chairman [8]-4:19 | clients [4]-20:9, 50:3, | 75:3, 75:5, 76:17, | ordination |
| Brennan [1] - 2:8 | 5:7, 20:7, 54:7, | 50:13, 5 | 76:21 | 9:16, 28:10 |
| bring [2] - 31:10, 40:7 | 57:17, 57:18, 68:16, | cliff [1] - 35:10 | computer [1]-25:25 | coordinator [1] - |
| broken [1] - 17:6 | 78:4 | closed [1] - 73:6 | concern []] - 9:23, | 29:25 |
| Bronx [1]-25:12 | CHAIRMAN $[89]-3: 2$, | clothing [1] - 71:6 | 30:9, 35:7 | copy [1] - 51:12 |
| Brooklyn $[1]-25: 14$ | 3:6, 3:8, 3:10, 3:12, <br> 3:15, 3:18, 20:10 | Cold [1] - 69:23 college [1] - 28:17 | concerned [1] - 4:2 concerns [2] - 23:8, | correct [1] - 30:11 |
| brought [1]-9:21 | $\begin{aligned} & 3: 15,3: 18,20: 10, \\ & \text { 20:15, 22:6, 22:15, } \end{aligned}$ | college [1] - 28:17 <br> colleges [1] - 25:9 | concerns [2]-23:8, 54:17 | $\begin{aligned} & \boldsymbol{\operatorname { c o s t }}[3]-49: 12,57: 6, \\ & 62: 24 \end{aligned}$ |
| bucket [1] - 7:5 build [1] - 44:4 | 23:20, 24:19, 24:24, | coming [2]-62:13, | concluded ${ }_{[1]}$ - 64:24 | costs [5] - 47:5, 48:10, |
| building [15] - 8:8, | 26:6, 30:5, 39:6, | 62:14 | conclusion [1] - 11:24 | $48: 13,49: 9,67: 9$ |
| 8:17, 8:21, 21:18, | 52:14, 52:17, 52:25, | comment [6] - 3:23, | condition [3]-39:22, | could've [1] - 50:7 |


| Councilman [1] - 64:8 counsel [6] - 39:11, 41:2, 43:18, 54:15, | decided [2]-61:17, 61:19 <br> DEEGAN [21] - 2:20, | disrepair ${ }_{[1]}-6: 12$ <br> disservice ${ }_{[1]}$ - 34:18 <br> district [5] - 19:14, | 65:24, 66:2 <br> employed [1]-23:15 <br> employees [4]-21:13, | extensively ${ }_{[1]}$ - 16:2 <br> extreme ${ }_{[1]}-13: 10$ |
| :---: | :---: | :---: | :---: | :---: |
| 57:10, 57:22 | 4:18, 5:6, 20:20 | 25, 29:4, 32:3 | 70:4, 71:9 | F |
| Counsel [2] - 11:18, | 27:3, 28:21, 30:12, | 60:1 | empty [1] - 63:6 |  |
| country [1] - 11:23 | 38:15, 44:14, 44:17, | documentation [1] | 37:22, 72:20 | facilitate ${ }_{[1]}-11: 10$ |
| county [1] - 32:3 | 47:18, 48:20, 49:16, | 76:1 | Engel [3]-7:22, | facilities [6] - 9:3, 9:5, |
| $\begin{aligned} & \text { County }[2]-23: 11, \\ & 48 \cdot 25 \end{aligned}$ | $\begin{aligned} & \text { 50:10, 50:23, 51:13, } \\ & 54: 7,54: 16 \end{aligned}$ | documents [1]-14:11 dollar [8]-7:12, | $\begin{array}{r} 20: 23,45: 12 \\ \text { engel }[1]-7: 25 \end{array}$ | $\begin{aligned} & 38: 22,39: 3,45: 14, \\ & 63: 25 \end{aligned}$ |
| couple | deegan [1] - 39:23 | :25 | engineers [1] - 62:14 | facility [2]-10:22, |
| $\begin{aligned} & \text { course [2] - 58:8, } \\ & 62: 20 \end{aligned}$ | $\begin{gathered} \text { Deegan }[14]-2: 20, \\ 5: 8.5: 9.20: 11 . \end{gathered}$ | $\begin{aligned} & 48: 14,49: 11,71: 6 \\ & 71: 8 \end{aligned}$ | enhancement $[1]$ - $24: 3$ | $\begin{aligned} & 43: 23 \\ & \text { fact }[4]-12: 9,40: 25, \end{aligned}$ |
| Court [1] - 1:18 court [1] - $30: 7$ | $\begin{aligned} & 20: 13,20: 16,39: 7, \\ & 41: 11,41: 19,44: 8, \end{aligned}$ | dollars [19]-6:17, 6:20, 10:8, 10:10 | entire [4] - 28:3, 50:17, 62:17, 66:4 | 51:7 <br> factors [2] - 13: |
| co | 41:11, 41:19, 44:8, 47:4, 49:8, 49:22, |  | 50:17, 62:17, 66:4 | 35:21 |
| covering [1] - 28:7 | 51:6 | 2:2, 34:22, 38:2, | entitled [1] - 47:19 | fail [1] - 43:25 |
| COVID [2]-72:12, | deems [1]-71:11 | 39:18, 39:25, 42:6, | entity [1] - 73:5 | fair [5]-10:17, 12:2, |
| 4:20 | defer [1] - 54:14 | :8, 44:25, 46:13 | environment ${ }_{[1]}$ | 12:3, 14:18, 42:18 |
| cream [1] - 70:2 | Denise [1] - 1:17 | 47:12, 57:7, 61:9 |  | fall [1] - 37:12 |
| Creamery [1] - 69:24 create [4]-12:23, | DENISE [2] - 80:3, 80:20 | $\begin{aligned} & \text { done }[18]-7: 21, \\ & 10: 21,11: 20,15: 19, \end{aligned}$ | $\begin{aligned} & \text { environmentally }[1] \text { - } \\ & 72: 24 \end{aligned}$ | $\begin{aligned} & \text { falling [2] - 42:24, } \\ & 44: 12 \end{aligned}$ |
| 18, 61:22, 6 | density [1] - 63:20 | 5:11, 28:10 | equity [1] - 49:3 | familiar [1]-6:2 |
| created [3]-20:19, | department [1] - 9:17 | , 33:19, 33:2 | equivalent ${ }_{[1]}$ - 40:8 | family [9]-59:4, |
| 44:22, 68:12 | describe [1] - 23:24 | :4, 35:11, 37:13, | ERIC [1]-2:12 | 59:13, 60:2, 60:4, |
| creation [1]-22:23 | described [2] - 41:11, | 20, 37:24, 72:22, | estate [2] - 59:13, 60:3 | 60:13, 61:8, 61:11, |
| credit [2] - 40:18, 49:4 | 41:19 | 74:21 | estimated [1] - 71:7 | 61:16, 64:8 |
| credits [2]-41:20, | deserve [1] - 13:3 | Donnelly ${ }_{[1]}-2: 8$ | Evaluation[1] - 73:13 | $\boldsymbol{f a r}[4]-3: 25,23: 8,$ |
| 48:22 | desperate [1] - 60:25 deteriorated $[1]$ - 7:15 | Dover [2] - 74:8, 74:11 <br> dover [1]-74:13 | Evaluations [1] 73.20 | 67:13, 67:22 <br> Farrell [2]-2:22, |
| $\begin{gathered} \text { crossroads [2] } \\ 14: 23,35: 9 \end{gathered}$ | deteriorating [2] - | down [4]-13:11, 17:6, |  | 58:19 |
| crying [1] - 35:8 | $\begin{aligned} & \text { 6:13, 11:6 } \\ & \text { determined }[1]-26: \end{aligned}$ | $\begin{gathered} 46: 24,62: 24 \\ \text { driven }[1]-47: 2 \end{gathered}$ | $23: 12$ | $\begin{aligned} & \text { feasibility }[2]-11: 16, \\ & 11: 19 \end{aligned}$ |
| $15: 12,22: 2,32: 25,$ | developer [9]-8:22, | drop [1] - 7:5 | exactly [4]-47:2 | feasible [3]-61:16, |
| 33:15, 34:7, 43:4, | 13:21, 14:20, 20:3 | due [2]-49:16, 60:9 | 65:20, 66:8, 66:9 | 61:21, 64:25 |
| 43:13, 44:5, 47:9, | 26:16, 28:22, 29:18, | duly [1] - 80:6 | exceed [1] - 51:21 | February [4]-1:8, |
| :14 | 19, 49:6 |  | excellent [2]-13:22, | 20, 33:25, 78:2 |
| $\begin{aligned} & \text { CURRY }_{[10]}-2: 22, \\ & 57: 10,57: 15,58: 8 \end{aligned}$ | developer's [3] - <br> 36:22, 48:14, 48:18 | E | $\begin{array}{r} \text { 19:3 } \\ \text { exces } \end{array}$ | $\begin{array}{\|c\|} \hline \text { federal [4] - 41:24, } \\ 46: 12,46: 24,48: 23 \end{array}$ |
| $\begin{aligned} & 58: 18,65: 12,66: 14, \\ & 67: 4,68: 3,68: 7 \end{aligned}$ | $\begin{aligned} & \text { developers }[3]-7: 22, \\ & 32: 19,33: 2 \end{aligned}$ | $\begin{aligned} & \text { EAMES }_{[2]}-2: \\ & 74: 13 \end{aligned}$ | 67:14 <br> excuse [1] - 73:2 | $\begin{aligned} & \text { fee }[3]-48: 14,48: 18 \text {, } \\ & 49: 6 \end{aligned}$ |
| Curry [3]-57:21, | Development [2] - | East [1]-61:4 | exist [2]-11:2, 24:7 | feedback [1] - 57:13 |
| $58: 19,65: 8$ | 11:18, 11:21 | economic [2] - 63:3, 73:8 | existing $[12]-6: 18$, | feelings [1] - 16:7 feet [2] - 57:3, 62:18 |
| $\begin{aligned} & \text { curry }{ }_{[1]}-58: 16 \\ & \text { cutting }[1]-51: 25 \end{aligned}$ | DEVELOPMENT ${ }_{[1]}$ - 1:5 | economically [3] | $\begin{aligned} & 8: 16,11: 4,12: 24, \\ & 17: 4,17: 8,33: 10, \end{aligned}$ | $\begin{aligned} & \text { feet }[2]-57: 3,62: 18 \\ & \text { few }[2]-26: 11,73: 25 \end{aligned}$ |
|  | development [5] - | 61:15, 64:25, 72:25 | $3: 12,38: 20,39: 4,$ | figure [1] - 66:8 |
| D | 25:16, 25:23, 60:4, | edge $[1]-35: 10$ | 3:2, 43:16 | file [1] - 17:24 |
|  | 60:22, 61:14 | EDIE [1] - 2: | expanding [1] - 59:22 | filed $[1]-27: 15$ |
| D'Esposito [1] - 64:8 | difference [1]-42:22 | educational [1] | expect [2] - 49:5, 62:6 | fill [1] - 74:3 |
| $D(4[1]-49: 2$ <br> d)(4[1] - 30:10 | $\begin{array}{r} \text { different }[4]-15: 13, \\ 27: 21,34: 8,36: 21 \end{array}$ | 43:21 <br> effect $[3]-17: 5,17: 9$ | Expenditure [1] - | finance [2]-45:16, 46:6 |
| $\operatorname{DAN}_{[2]}-2: 17,2: 20$ | diligently [1] - 36:8 | $\begin{array}{r} \text { enec } \\ 46: 5 \end{array}$ | 77:25 | $\text { financial }[7]-25: 1$ |
| Dan [2]-5:8, 54:23 | direction [4]-15:14, | effective [1] - 32:14 | $\text { penses }[1]-47: 22$ | 48:21, 49:4, 49:19, |
| dated [2] - 6:14, 62:12 | 15:15, 28:9, 34:8 | effort [1] - 33:23 | expressed [4] - 15:23, | 62:9, 74:25, 77:24 |
| Dave [1] - 57:21 | Directors [1] - 2:11 | either [3]-30:15, | 29:8, 29:9, 29:10 | financing [12]-12:5, |
| DAVID ${ }_{[1]}-2: 22$ | discourse [1] -9:22 | 36:24, 80:10 | extending [1] - 66:25 | 15:2, 18:3, 18:15, |
| David ${ }_{[1]}-58: 18$ | discuss [1] - 31:20 | election [1] - 35:19 | extension [4]-30:17, | 20:24, 32:23, 41:20, |
| deal [2] - 19:2, 71:11 | [1] - 38:7 | Election [1] - 35:24 | 31:18, 34:16, 43:17 | $42: 5,45: 18,45: 21$ |
| debt [1] - 57:6 | ssions [1] - 19:7 | electrical [1] - 6:22 electricians $[2]$ - | extensions $[3]-15: 8$, | 46:22, 54:21 |
| December [1] - 30:15 | displaced [1] - 27:12 |  | 34:5, 37: | fine ${ }_{[1]}$ - 70:5 |




| $\begin{aligned} & \text { 5:22, 9:20, 72:11, } \\ & 76: 14 \\ & \text { itself }[2]-29: 16,73: 16 \end{aligned}$ | L | $\begin{aligned} & 25: 13,62: 25,63: 11, \\ & 66: 5 \end{aligned}$ | $\begin{aligned} & 76: 6,77: 21,78: 3, \\ & 78: 14 \end{aligned}$ | meets [1] - 19:5 <br> Member [1] - 73:20 |
| :---: | :---: | :---: | :---: | :---: |
| itself [2]-29:16, 73:16 | $\begin{aligned} & \text { lack }[1]-44: 22 \\ & \text { Lake }[5]-2: 19,3: 25, \\ & 4: 14,30: 24,52: 23 \\ & \text { LAMONT }[1]-2: 16 \end{aligned}$ | ```locally [1] - 64:3 located [3] - 60:6, 61:2, 62:16 Iocation [1] - 72:19``` | $\begin{gathered} \text { Mallette }[10]-3: 13, \\ 53: 18,55: 13,56: 16 \\ 69: 16,70: 11,71: 19 \\ 76: 5,77: 20,78: 13 \end{gathered}$ | $\begin{gathered} \text { members [11]-4:16, } \\ 18: 21,20: 12,23: 10, \\ 26: 7,29: 8,38: 8, \\ 52: 18,54: 18,65: 7, \end{gathered}$ |
|  |  |  |  |  |
| JACK $_{[1]}-2: 13$ |  | locations [1]-59:25 | manage ${ }_{[1]}-60: 18$ <br> managed [1] - 42:23 | 68:22 |
| Jaffee [8]-5:11, | $\begin{aligned} & \text { landscaping }[2] \text { - } \\ & 62: 5,68: 13 \end{aligned}$ |  |  | $\begin{aligned} & \text { messages }[1]-74: 24 \\ & \text { met }_{[5]}-15: 20,15: 21 \text {, } \end{aligned}$ |
| $\begin{aligned} & \text { 13:21, 15:4, 18:25, } \\ & 23: 23,32: 17,45: 8, \\ & 50: 13 \end{aligned}$ | languishing [1] 72:12 <br> last [16] - 15:3, 18:23, | 51:3, 73:21 <br> Lodato [1] - 50:25 | management [4] - |  |
|  |  | ```LONGO [1] - 2:5 look [4]- 8:9, 40:16, 43:14, 65:3``` | $38: 21$ | MICHAEL [1] - 2:7 <br> might $[2]-58: 25,65: 5$ |
| JAFFEE [9]-2:20,21:15, $24: 8,24: 22$ | 19:16, 27:10, 28:14,33:23, 36:3, 36:11, |  |  |  |
|  |  |  | mandate [1] - 14:7 <br> mandated ${ }_{[1]}$ - 17:18 | $\begin{aligned} & \text { Mike }{ }_{[1]}-50: 25 \\ & \text { mile }[1]-61: 3 \end{aligned}$ |
| 24:25, 26:18, 27:2 | 12, 38:6, 41 | looked [3]-44:10, | Mantekas [1] - 1:17 |  |
|  | $\begin{aligned} & 42: 9,44: 23,48: 5, \\ & 54: 8,75: 7 \end{aligned}$ | $\begin{gathered} \text { 47:11, } 51: 5 \\ \text { looking [8] - 8:20, } \end{gathered}$ | MANTEKAS ${ }_{[2]}-80: 3$,80:20 | mile [1] - 61:3 |
|  |  |  |  |  |
| January [3] - 33:19, 77:6, 77:25 | late [1] - 74:7 <br> laundry [3] - 9:3, 9:5, | 17:5, 17:7, 41:7, |  | $\begin{aligned} & \text { 10:10, 10:11, 11:13, } \\ & 12: 15,18: 2,20: 21, \end{aligned}$ |
|  |  | $\begin{aligned} & \text { 49:9, 60:2, 61:13, } \\ & 61: 22 \end{aligned}$ | $\begin{aligned} & \text { market }[6]-10: 18, \\ & 10: 25,13: 19,14: 2, \\ & 14: 21,67: 14 \end{aligned}$ |  |
| $\begin{gathered} \text { 77:6, 77:25 } \\ \text { job [4]-22:23, 52:10, } \end{gathered}$ |  |  |  | 12:15, 18:2, 20:21, 32:2, 34:22, 38:2, 39:18, 39:25, 42:6, |
| 62:3, 68:6jobs [16]-20:18, | LAURA [1] - 2:6 <br> Law [2] - 5:9, 58:19 | looks [3] - 40:5, 47:12, |  |  |
|  |  | 78.4 | 14:21, 67:14 <br> marketable [1] - 16:25 | $\begin{aligned} & 39: 18,39: 25,42: 6, \\ & 43: 8,44: 25,46: 7, \end{aligned}$ |
| $\begin{aligned} & \text { jobs [16] - 20:18, } \\ & \text { 20:19, 21:7, 21:17, } \end{aligned}$ | Law [2] - 5:9, 58:19 <br> lead [1] - 67:23 | LORRAINE ${ }_{[1]}-2: 7$ <br> lost [5] - 13:8, 13:14 | marriage [1] - 80:10 | 43:8, 44:25, 46:7, $46: 13,46: 25,47: 11$ |
| 21:19, 22:19, 23:5, | lead [1] - 67:23 |  | marsh [1] - 55:12 | 48:12, 48:14, 49:11, |
| 31:11, 62:2, 63 | $\begin{aligned} & \text { leave }[2]-18: 24 \text {, } \\ & \text { 19:15 } \\ & \text { left }[3]-6: 18,42: 14, \end{aligned}$ | $\begin{aligned} & \text { lost }[5]-13: 8,13: 14, \\ & 18: 17,34: 24,57: 23 \end{aligned}$ | $\begin{gathered} \text { MARSH }_{[35]}-2: 14, \\ 3: 9,39: 9,40: 11, \end{gathered}$ | $\begin{aligned} & 56: 2,57: 6,61: 9 \\ & 71: 6,71: 8 \end{aligned}$ |
| 8, 65:10, 65:21 |  | $\begin{aligned} & \text { 18:17, 34:24, 57:23 } \\ & \text { low }[1]-48: 22 \end{aligned}$ |  |  |
| 66:8, 68 |  | LP [1] - 4:15 <br> Lufthansa [1]-72:22 | $44: 16,47: 4,47: 24,$ | minutes [1] - 4:4 |
| JOHN ${ }_{[1]}-2: 8$John [1] - 58 | $\begin{aligned} & \text { left }[3]-6: 18,42: 14, \\ & 74: 23 \end{aligned}$ |  |  | $\begin{aligned} & \text { Minutes [2] - 77:4, } \\ & 77: 6 \end{aligned}$ |
|  | length [1] - 10:9 | luxury [3]-10:25 | : $8,89: 22,50: 20$, |  |
| Johnson [6]-29:10, |  | 5:13, 451 | :10, 51:18, 51:24 | misleading ${ }_{[1]}-27: 4$ <br> mistake ${ }_{[1]}$ - 51:18 |
| 53:13, 55:14, 55:18, | 50:1 | [2] - 7 | 52:6, 52:12, 52:16, |  |
| 56:8, 56:17 <br> JOHNSON [6] - 2:16, | less [2]-19:19, 43:16 |  | 23, 65:9, 66:10 | Mitch [1] - 50:14 |
|  |  | Lytle [1]-2:9 | 68:16, 69:12, 70:16, | mixed [1] - 63:19 model [2]-14:4, |
| 53:14, 53:16, 55: |  |  |  |  |
| $\begin{aligned} & \text { 55:23, 56:6 } \\ & \text { jurisdiction [1] - } 63: 16 \end{aligned}$ | $\begin{aligned} & \text { level }[4]-12: 3,21: 3, \\ & 38: 25,49: 7 \end{aligned}$ | M | 71:17, 71:24, 75:25, | $15: 16$ |
|  |  |  | 16, 78:10 | moment [1] - 51:4 |
| ```jurisdictions [1] - 32:14 justification [2] - 41:8, 48:15``` | Levittown [1] - 73:5 | $\begin{gathered} \hline \text { mailed }_{[1]}-73: 25 \\ \text { mailings }[1]-74: 22 \\ \text { maintain }[4]-39: 13, \\ 39: 21,42: 12,60: 23 \end{gathered}$ | 78:1 | money [5] - 32:12, 45:23, 46:6, 47:2, |
|  |  |  | Marsh [16] - 3:8, 39:8, |  |
|  | life $[1]$ - 13:4 <br> lifetime [2] - 7:11, <br> 18:16 |  | 15, 49:17, 51:1 | 67:20 |
|  |  |  | :23, 52:14, 53:22, | month [3]-27:20 |
| K | $\begin{aligned} & \text { light }[1]-62: 11 \\ & \text { limit }{ }_{[1]}-41: 21 \end{aligned}$ | 34:12 | $0: 15,71: 23,75: 24$ | months [4]-36.2 |
|  |  |  | $\begin{aligned} & 70: 15,71: 23,75: 24, \\ & 77: 15,78: 17 \end{aligned}$ | $\begin{gathered} \text { months [4] - } 36: 2, \\ 36: 5,62: 8,68: 4 \end{gathered}$ |
| KARLA ${ }_{[1]}-2: 17$ | limited [1] - 42:11 | $44: 23$ | $\text { mass }_{[1]}-15: 17$matter [2] - 12:9, | $\begin{aligned} & \text { morning [2] - 41:5, } \\ & 74: 2 \end{aligned}$ |
| Katherine [1] - 4:25 <br> keep [3]-6:25, 17:8, <br> 62:23 | $\begin{aligned} & \text { line }[3]-16: 15,47: 20, \\ & 51: 11 \end{aligned}$ | MAJKUT $_{[14]}-2: 13$, |  |  |
|  |  | 3:11, 20:14, 20:16, | $\begin{aligned} & \text { matter }[2]-12: 9, \\ & 80: 13 \end{aligned}$ | mortgage $[1]-64: 19$most $[3]-23: 9,24: 11$, |
|  | $\begin{aligned} & \text { lined }[1]-34: 21 \\ & \text { link [1] - 24:23 } \end{aligned}$ | 22:17, 53: | MATTER ${ }_{[1]}-1: 3$ |  |
|  |  | 21, 69:14, 70:14 | tters [1] - 72:13 | 66: |
| $\begin{gathered} \text { kids }[5]-7: 19,19: 17, \\ 25: 7,25: 25,30: 2 \end{gathered}$ | List [1] - 77:25 | 76:3, 77:1 | [3]-15:2 | mostly [1] - 59:15 |
|  | listed $[1]-21: 5$ | 78. | 29:11, 37:1 | Motion [1] - 69: |
| $\begin{gathered} \text { kind }[5]-25: 18,33: 4, \\ 35: 21,36: 4,38: 7 \end{gathered}$ | $\begin{aligned} & \text { live [6] - } 7: 19,23: 2 \text {, } \\ & 23: 10,37: 2,43: 11, \\ & 68: 10 \end{aligned}$ | Majkut [13]-3:10, | $\begin{gathered} \text { mean }[5]-31: 7,54: 25, \\ 65: 24,66: 3,66: 6 \end{gathered}$ | motion [10]-52:21,57:9, 68:24, 70:7, |
| kitchen ${ }_{[1]}$ - 40:5 |  |  | meaning [1]-33:9 |  |
| kitchens [2]-26:14, |  | , 13, 70:13, 71:21 | eans [2] - 26:16 | 77:10, 78:7, 78: |
| 26:20 | $\begin{aligned} & \text { lives [3] - 7:17, 19:21, } \\ & 38: 4 \end{aligned}$ | 76:2, 77:17, 78:15 |  | move [4] - 13:6, 23:14, |
| $\begin{aligned} & \text { known }[4]-7: 23,8: 2, \\ & 16: 7,70: 2 \\ & \text { knows }[3]-5: 25,7: 4, \\ & 34: 11 \end{aligned}$ | $\begin{aligned} & \text { living }[3]-19: 17, \\ & \text { 19:18, 24:14 } \\ & \text { LLP }[2]-2: 8,2: 9 \\ & \text { loan }[4]-18: 7,30: 10, \\ & 31: 20,49: 2 \\ & \text { local }[6]-23: 8,23: 15, \end{aligned}$ | $\begin{gathered} \text { major }[5]-7: 7,9: 9 \\ 18: 14,19: 10,45: 7 \end{gathered}$ | $\begin{aligned} & \text { meeting }[4]-3: 20, \\ & 33: 24,54: 12,78: 9 \end{aligned}$ | $\begin{aligned} & \text { 23:18, 27:20 } \\ & \text { moved }[2]-52: 24, \\ & 70: 8 \\ & \text { moving }[5]-23: 3, \\ & 63: 13,72: 16,72: 19, \\ & 74: 6 \end{aligned}$ |
|  |  | 18:14, 19:10, $45: 7$ MALLETTE [14]-2:12, | 33:24, 54:12, $78: 9$ |  |
|  |  | $3 \cdot 14 \quad 53 \cdot 19 \quad 57 \cdot 2$ | $\mathrm{ING}_{[1]}-1: 5$ |  |
|  |  |  | 2] - 37:1 |  |
|  |  | , 71:20, 75:1 | 73:22 |  |






