

# Main Street Apartments, LLC: Economic and Fiscal Impact Analysis

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Prepared for:

Town of Hempstead Industrial Development Agency  
350 Front Street, Room 234-A  
Hempstead, NY 11550



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## About Camoin Associates

Camoin Associates has provided economic development consulting services to municipalities, economic development agencies, and private enterprises since 1999. Through the services offered, Camoin Associates has had the opportunity to serve EDOs and local and state governments from Maine to California; corporations and organizations that include Lowes Home Improvement, FedEx, Volvo (Nova Bus) and the New York Islanders; as well as private developers proposing projects in excess of \$6 billion. Our reputation for detailed, place-specific, and accurate analysis has led to projects in 32 states and garnered attention from national media outlets including *Marketplace* (NPR), *Forbes* magazine, *The New York Times* and *The Wall Street Journal*. Additionally, our marketing strategies have helped our clients gain both national and local media coverage for their projects in order to build public support and leverage additional funding. We are based in Saratoga Springs, NY, with regional offices in Portland, ME; Boston, MA; Richmond, VA and Brattleboro, VT. To learn more about our experience and projects in all of our service lines, please visit our website at [www.camoinassociates.com](http://www.camoinassociates.com). You can also find us on Twitter [@camoinassociate](https://twitter.com/camoinassociate) and on [Facebook](https://www.facebook.com/camoinassociates).

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## Table of Contents

|   |    |
|---|----|
| Summary .....   | 1  |
| Economic Impact Analysis .....                        | 3  |
| Fiscal Impact Analysis .....                          | 9  |
| Attachment A: What is Economic Impact Analysis? ..... | 16 |
| Attachment B: Retail Sales .....                      | 17 |
| Attachment C: Study Areas .....                       | 18 |



## Summary

The Town of Hempstead Industrial Development Agency (the "Agency") received an application for financial assistance from Main Street Apartments, LLC (the "Applicant") for a development at 257 Main Street in the Village of Hempstead, Town of Hempstead, Nassau County, New York (the "Site"). The development will consist of 156 market-rate residential units, 17 attainable units (173 total units), 2,258 square feet of retail space, and leasing office space (collectively, the "Project"). The Applicant is seeking a 25-year PILOT agreement from the Agency. The Agency commissioned Camoin Associates to conduct an economic and limited fiscal impact analysis of the Project on the Town of Hempstead (the "Town") and the Village of Hempstead (the "Village").

Camoin Associates conducted a market analysis of housing in Town and Village to determine the extent to which any of the housing units would create "new" households and, therefore, new household spending in the Town and Village. We determined that all 156 market-rate and 17 attainable-rate units would be considered as providing "net new" households to the Town and Village (i.e. allowing households to exist in the Town and Village that otherwise would locate elsewhere). We then computed the total amount of net new spending by these new households to derive job creation resulting from the Project.

The following are summaries of our findings from this study, broken down by Town and Village benefits, with details below.

| Summary of Benefits to Town          |              |
|--------------------------------------|--------------|
| Annual Jobs                          | 55           |
| Direct Jobs                          | 40           |
| Indirect Jobs                        | 15           |
| Annual Earnings                      | \$ 2,572,694 |
| Direct Earnings                      | \$ 1,668,484 |
| Indirect Earnings                    | \$ 904,209   |
| Annual Sales Tax Revenue             | \$ 8,848     |
| Average Annual PILOT Payment         | \$ 640,761   |
| Town Average Annual Payment          | \$ 73,609    |
| Average Annual PILOT Benefit         | \$ 483,157   |
| Average Annual PILOT Benefit to Town | \$ 55,504    |

Note: Jobs and Earnings only include "net new" positions.

Source: Camoin Associates, Town of Hempstead IDA

| Summary of Benefits to Village          |              |
|---|--------------|
| Annual Jobs                             | 28           |
| Direct Jobs                             | 25           |
| Indirect Jobs                           | 3            |
| Annual Earnings                         | \$ 1,193,537 |
| Direct Earnings                         | \$ 1,062,915 |
| Indirect Earnings                       | \$ 130,622   |
| Average Annual PILOT Payment            | \$ 640,761   |
| Village Average Annual PILOT Payment    | \$ 191,243   |
| Average Annual PILOT Benefit            | \$ 483,157   |
| Average Annual PILOT Benefit to Village | \$ 144,204   |

Note: Jobs and Earnings only include "net new" positions.

Source: Camoin Associates, Town of Hempstead IDA

- The Project would support 55 net new jobs in the Town of Hempstead with over \$2.5 million in associated earnings. For the Village of Hempstead, 28 jobs and \$1.2 million in associated earnings would be supported. Those figures are composed of net new jobs resulting from operation of the facility and new economic activity from household spending.
- The Applicant has proposed a 25-year PILOT agreement with the Agency, where the Applicant would pay an average of \$640,761 each year, of which \$73,609 will be allocated to the Town and \$191,243 will be allocated to the Village. As compared to the otherwise-applicable property taxes, the PILOT represents an average annual benefit to the Town and Village of \$55,504 and \$144,204, respectively<sup>1</sup>.

| Estimated One-Time Costs to Affected Jurisdictions |                  |
|--|------------------|
|  | State and County |
| Total Sales Tax Exemption*                         | \$ 769,991       |
| Total Mortgage Tax Exemption*                      | \$ 489,631       |

*\*The IDA may or may not consider this a "cost." See note below.*

*Source: Applicant IDA Application, Camoin Associates*

- Through negotiations with the Agency, the Applicant could have access to a sales tax exemption valued at up to \$769,991 and a mortgage recording tax exemption valued at up to \$489,631. However, if we assume that the Project would not occur absent IDA benefits, this is not actually a "cost" to the State and County since no future revenue stream would exist without the exemptions.

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<sup>1</sup> We have based the PILOT benefit to the Town and Village on the otherwise applicable property taxes, i.e. the property taxes due should the project not move forward. We recognize that the property assessment process in Nassau County has recently undergone a major overhaul and the otherwise applicable property taxes may change in the future. However, the exact nature of the assessment overhaul and its implications for existing property tax bills is not yet well understood. Therefore, we rely on the existing assessments and property tax bills for this analysis.

## Economic Impact Analysis

The estimates of direct economic activity generated during facility operation and new resident spending, as provided by the Applicant, were used as the direct inputs for the economic impact model. Camoin Associates used the input-output model designed by Economic Modeling Specialists, International (EMSI) to calculate total economic impacts. EMSI uses the amount of new direct economic activity (spending or jobs) occurring within the Town and Village of Hempstead as a direct input to estimate the spillover effects that the net new spending or jobs have as these new dollars circulate through the local economy. This is captured in the indirect impacts and is commonly referred to as the “multiplier effect.” See Attachment A for more information on economic impact analysis.

The Project would have economic impacts upon the Town and Village of Hempstead as a result of Project operation, new permanent jobs, and spending by new tenant households.

### Impacts of New Household Spending

In order to determine the annual economic impact of the Project, the first step is to calculate the number of households that can be considered “net new” to the Town’s economy. In other words, the number of households that, but for the Project, would not exist in the Town of Hempstead. With respect to this Project, net new households consist of those who would otherwise live elsewhere if the Project were not to occur.

For this study, we analyzed the existing supply and demand of both market-rate and attainable apartments. The following summarizes the research conducted to determine the percentage of the market-rate and attainable units that could be considered new to the Town of Hempstead.

In 2017, the vacancy rate for multifamily rental units for Long Island (Nassau<sup>2</sup> and Suffolk counties) ranged from 1.6% to 9.0% depending on the class and style of development.<sup>3</sup> However, since Class A products represent only a small portion of the existing units in Long Island, the overall multi-family vacancy rate remains below 3%. According to Integra Realty Resources, new construction has been minimal, which will ensure continued rental demand.

The following table compares 2017 multifamily rental vacancy rates for Nassau/Suffolk counties, the U.S. East Region, and the nation:

| 2017 Annual Multifamily Vacancy Rates |              |             |          |
|---------------------------------------|--------------|-------------|----------|
|                                       | Long Island* | East Region | National |
| Urban Class A                         | 9.0%         | 7.0%        | 7.7%     |
| Urban Class B                         | 1.6%         | 3.8%        | 4.3%     |
| Suburban Class A                      | 5.3%         | 5.5%        | 5.2%     |
| Suburban Class B                      | 1.8%         | 3.1%        | 3.6%     |

\* Nassau and Suffolk counties

Source: Integra Realty Resources

Overall, rental units comprise a low share of the total housing stock in Nassau County and the Town of Hempstead, especially relative to neighboring New York City and the New York Metropolitan Statistical Area (MSA). Just 19.5% of Nassau County and 19.7% of the Town of Hempstead’s housing units are rental units, compared to 68.0% in New York City, and 49.0% in the MSA. The Village of Hempstead has a higher proportion of rental units at 58.3%.

<sup>2</sup> The Town of Hempstead is located within Nassau County.

<sup>3</sup> 2017 Long Island, NY Multifamily Annual Report, Integra Realty Resources.

| Rental Housing Units |                       |                         |
|----------------------|-----------------------|-------------------------|
|                      | Renter-Occupied Units | % of All Occupied Units |
| Village of Hempstead | 9,227                 | 58.3%                   |
| Town of Hempstead    | 47,621                | 19.7%                   |
| Nassau County        | 86,139                | 19.5%                   |
| New York City        | 2,116,613             | 68.0%                   |
| New York MSA         | 3,484,472             | 49.0%                   |

Source: 2016 American Community Survey 1-Year Estimates

Given low vacancies for multifamily rental units and the overall dearth of rental units in the Town of Hempstead and across Long Island, the Project will likely capture some amount of the Town’s pent-up rental housing demand, retaining residents within the Town and/or attracting net new residents.

While the demand for market-rate units in the Town is strong, the demand for attainable units is overwhelming the existing supply, creating a significant amount of unmet demand. The 2012-2016 American Community Survey 5-year Estimate reports median household income in the Town at about \$97,000 and \$56,000 for the Village. For renters in the Town, median household income was significantly less, at about \$47,100, and median gross rent as a percentage of household income was 38.0%, revealing that about half of renter households spend more on housing than what is generally considered attainable.<sup>4,5</sup> This indicates a clear lack of attainable housing in the Town, and any new attainable unit would attract a net new household to the Town.

Therefore, due to the high demand for housing units in the Town of Hempstead and on Long Island in general, this analysis assumes that 100% of those occupying the market-rate and attainable-rate units will be net new to the Town and Village.

### Spending by New Tenants

The Project consists of 156 market-rate units and 17 attainable units spanning studios, one- and two-bedroom units. These attainable units are available to households at 80% to 130% of Nassau County area median income (AMI),<sup>6</sup> and rent shall be no more than 30% of gross income. As noted above, Camoin Associates estimates that 100% of market-rate and attainable units will be occupied by new households. Therefore, of the 173 total units, 173 will be considered net new.

These residents would make purchases in the community, thereby adding dollars to the local economy. For this analysis, we researched spending patterns by household income to determine the spending by market-rate and attainable-rate tenants.

Average rental prices for the attainable and market-rate units are \$1,918 per unit per month and \$2,495 per unit per month respectively.<sup>7</sup> Provided that housing costs typically account for 30% of a household’s income, qualifying tenants will need a household income of at least \$76,720 for the attainable units and \$99,800 for the market-rate units. Therefore, we consider qualifying tenants of both attainable and market rate units to fall within the income bracket of \$70,000 and \$99,999.

Using a spending basket for the region which details household spending in individual consumer categories by income level, we analyzed likely tenant spending. According to the Bureau of Labor Statistics 2016 Consumer Expenditure

<sup>4</sup> Source: U.S. Census Bureau, 2012-2016 American Community Survey 5-Year Estimates

<sup>5</sup> Affordable housing is generally defined as housing that costs no more than 30% of the occupant household’s income.

<sup>6</sup> As defined by Applicant.

<sup>7</sup> As defined by Applicant.



Survey, households with an income between \$70,000 and \$99,999 have annual expenditures (excluding housing and utility costs) of \$35,393.

It is assumed that 70%<sup>8</sup> of total expenditures would occur within the Town of Hempstead and, therefore, have an impact on the Town economy. The retail spending analysis of the Village of Hempstead indicated that the Village has an array of businesses available to service its retail demand, therefore we assume a conservative 40% of total expenditures would occur within the Village (see Attachment B). The total net new town spending columns show the total amount spent in the Town and Village, respectively, based on the number of net new units.

| Tenant Spending Basket  |                                 |                            |   |                               |  |
|---|---------------------------------|----------------------------|---|-------------------------------|--|
| Attainable and Market-Rate Units (\$70,000 to \$99,999 Annual Household Income) |                                 |                            |   |                               |  |
| Category  | Annual per Unit Spending Basket | Amount Spent in Town (70%) | Total Net New Town Spending (173 net new units) | Amount Spent in Village (40%) | Total Net New Village Spending (173 net new units) |
| Food  | \$ 8,436                        | \$ 5,905                   | \$ 1,021,600                                    | \$ 3,374                      | \$ 583,771   |
| Household furnishings and equipment   | \$ 2,039                        | \$ 1,427                   | \$ 246,923                                      | \$ 816                        | \$ 141,099   |
| Apparel and services  | \$ 2,010                        | \$ 1,407                   | \$ 243,411                                      | \$ 804                        | \$ 139,092   |
| Transportation  | \$ 11,120                       | \$ 7,784                   | \$ 1,346,632                                    | \$ 4,448                      | \$ 769,504   |
| Health care   | \$ 5,469                        | \$ 3,828                   | \$ 662,296                                      | \$ 2,188                      | \$ 378,455   |
| Entertainment   | \$ 3,451                        | \$ 2,416                   | \$ 417,916                                      | \$ 1,380                      | \$ 238,809   |
| Personal care products and services   | \$ 789                          | \$ 552                     | \$ 95,548                                       | \$ 316                        | \$ 54,599  |
| Education   | \$ 1,012                        | \$ 708                     | \$ 122,553                                      | \$ 405                        | \$ 70,030  |
| Miscellaneous   | \$ 1,067                        | \$ 747                     | \$ 129,214                                      | \$ 427                        | \$ 73,836  |
| Annual Discretionary Spending   | \$ 35,393                       | \$ 24,775                  | \$ 4,286,092                                    | \$ 14,157                     | \$ 2,449,196                                       |
| Total Net New Spending  |                                 |                            | \$ 4,286,092                                    |                               | \$ 2,449,196                                       |

Source: 2016 Consumer Expenditure Survey, Bureau of Labor Statistics

The total net new spending in the Town and Village was calculated by multiplying the amount spent in the Town and Village by the number of net new units. As shown in the table above, spending in the Town by all new households would total \$4.3 million per year of which \$2.4 million would occur within the Village. We used the above spending basket amounts to calculate the direct, indirect, and total impact of the Project on the Town and Village. To do this, we attributed the various spending categories to the NAICS codes found in the table below.

<sup>8</sup> Every category of retail exists within the Town, but some portion of the retail expenditure occurs outside the Town limits.



### Spending Basket Breakdown by NAICS Code

| NAICS Code | Industry   | Spending Basket Category  |
|------------|--|---|
| 445110     | Supermarkets and Other Grocery (except Convenience) Stores | Food  |
| 722511     | Full-Service Restaurants                                   | Food  |
| 442299     | All Other Home Furnishings Stores                          | Household furnishings and equipment                               |
| 448140     | Family Clothing Stores                                     | Apparel and services  |
| 441110     | New Car Dealers  | Transportation  |
| 447110     | Gasoline Stations with Convenience Stores                  | Transportation  |
| 811111     | General Automotive Repair                                  | Transportation  |
| 524114     | Direct Health and Medical Insurance Carriers               | Health care   |
| 622110     | General Medical and Surgical Hospitals (Private)           | Health care   |
| 512131     | Motion Picture Theaters                                    | Entertainment   |
| 452319     | All Other General Merchandise Stores                       | Entertainment, Personal care products and services, Miscellaneous |
|            | All Other General Merchandise Stores                       | Personal care products and services                               |
|            | All Other General Merchandise Stores                       | Miscellaneous   |
| 611310     | Colleges, Universities, and Professional Schools           | Education   |

Source: Camoin Associates

Using \$4.3 million as the new sales input, Camoin Associates employed EMSI to determine the indirect and total impact of the Project on the Town of Hempstead<sup>9</sup>. The following table outlines the findings of this analysis. Spending from tenant households will result in a total of 48 net new jobs, over \$2.2 million in earnings, and approximately \$6.4 million in sales in the Town of Hempstead, annually.

| Town Economic Impact - Household Spending |              |              |              |
|---|--------------|--------------|--------------|
|   | Direct       | Indirect     | Total        |
| Jobs                                      | 36           | 12           | 48           |
| Earnings                                  | \$ 1,428,484 | \$ 773,315   | \$ 2,201,800 |
| Sales                                     | \$ 4,286,092 | \$ 2,078,479 | \$ 6,364,571 |

Source: EMSI, Camoin Associates

The following table outlines the impact of the Project on the Village of Hempstead<sup>10</sup>. Tenant household spending resulting from the project will result in a total of 23 jobs, over \$921,000 in earnings, and over \$2.75 million in sales in the Village of Hempstead, annually.

| Village Economic Impact - Household Spending |              |            |              |
|--|--------------|------------|--------------|
|  | Direct       | Indirect   | Total        |
| Jobs   | 21           | 2          | 23           |
| Earnings                                     | \$ 822,915   | \$ 98,529  | \$ 921,444   |
| Sales  | \$ 2,449,196 | \$ 302,728 | \$ 2,751,924 |

Source: EMSI, Camoin Associates

<sup>9</sup> Analysis uses the 33 Zip Codes that are predominately located within the Town of Hempstead (See Attachment C).

<sup>10</sup> The Hempstead Zip Code 11550 (See Attachment C).



## Impacts of On-Site Employment

The Applicant projects that 4 full-time workers will be employed on site by the second year of operations as a result of the Project. The tables below detail the impact the 4 new jobs with an average wage of \$60,000<sup>11</sup> will have on the Town of Hempstead and the Village of Hempstead in terms of direct, indirect and total impacts on employment and wages.

As shown in the table below, we anticipate that the 4 new jobs and \$240,000 in new earnings would occur at the Site itself. Project operations would result in a total of 7 net new jobs, nearly \$371,000 in earnings, and over \$1.0 million in sales.

| Town Annual Economic Impact - Operations and Maintenance |            |            |              |
|--|------------|------------|--------------|
|  | Direct     | Indirect   | Total        |
| Jobs   | 4          | 3          | 7            |
| Earnings   | \$ 240,000 | \$ 130,894 | \$ 370,894   |
| Sales  | \$ 666,315 | \$ 349,138 | \$ 1,015,453 |

Source: EMSI, Camoin Associates

Taking into account the additional indirect and induced economic impacts on the Village from the 4 onsite jobs, total employment created by the project is estimated at 5 jobs, approximately \$272,000 in earnings, and nearly \$751,000 in sales.

| Village Annual Economic Impact - Operations and Maintenance |            |           |            |
|---|------------|-----------|------------|
|   | Direct     | Indirect  | Total      |
| Jobs  | 4          | 1         | 5          |
| Earnings  | \$ 240,000 | \$ 32,094 | \$ 272,094 |
| Sales   | \$ 666,570 | \$ 84,356 | \$ 750,926 |

Source: EMSI, Camoin Associates

Camoin Associates also considered the extent to which any of the retail space would bring new retail sales to the County. We determined that, because of the generic nature of the retail space and the availability of retail throughout the Town and Village, none of the retail space would be "net new" to Town or Village of Hempstead. The retail component of the Project is not expected to induce any more retail spending within the Town/Village than would occur elsewhere in the Town/Village absent the retail space, and therefore the retail component per se would generate no net new sales or jobs.

<sup>11</sup> As provided by the Applicant.

## Estimated Combined Annual Economic Impact

The complete economic impact, both new household spending as well as operation and maintenance of the new mixed-use development, is displayed in the tables below for the Town and Village separately. For the Town, the total annual economic impact will include 55 new jobs with over \$2.57 in new earnings, and nearly \$7.4 million in new sales.

| Town Economic Impact - Household Spending        |              |              |              |
|--|--------------|--------------|--------------|
|  | Direct       | Indirect     | Total        |
| Jobs   | 36           | 12           | 48           |
| Earnings   | \$ 1,428,484 | \$ 773,315   | \$ 2,201,800 |
| Sales  | \$ 4,286,092 | \$ 2,078,479 | \$ 6,364,571 |
| Town Economic Impact - Operation and Maintenance |              |              |              |
|  | Direct       | Indirect     | Total        |
| Jobs   | 4            | 3            | 7            |
| Earnings   | \$ 240,000   | \$ 130,894   | \$ 370,894   |
| Sales  | \$ 666,315   | \$ 349,138   | \$ 1,015,453 |
| Town Economic Impact - Combined Annual Impact    |              |              |              |
|  | Direct       | Indirect     | Total        |
| Jobs   | 40           | 15           | 55           |
| Earnings   | \$ 1,668,484 | \$ 904,209   | \$ 2,572,694 |
| Sales  | \$ 4,952,407 | \$ 2,427,617 | \$ 7,380,024 |

Source: EMSI, Camoin Associates

The total annual economic impact for the Village is 28 jobs, nearly \$1.2 million in earnings, and over \$3.5 million in sales.

| Village Economic Impact - Household Spending        |              |            |              |
|---|--------------|------------|--------------|
|   | Direct       | Indirect   | Total        |
| Jobs  | 21           | 2          | 23           |
| Earnings  | \$ 822,915   | \$ 98,529  | \$ 921,444   |
| Sales   | \$ 2,449,196 | \$ 302,728 | \$ 2,751,924 |
| Village Economic Impact - Operation and Maintenance |              |            |              |
|   | Direct       | Indirect   | Total        |
| Jobs  | 4            | 1          | 5            |
| Earnings  | \$ 240,000   | \$ 32,094  | \$ 272,094   |
| Sales   | \$ 666,570   | \$ 84,356  | \$ 750,926   |
| Village Economic Impact - Combined Annual Impact    |              |            |              |
|   | Direct       | Indirect   | Total        |
| Jobs  | 25           | 3          | 28           |
| Earnings  | \$ 1,062,915 | \$ 130,622 | \$ 1,193,537 |
| Sales   | \$ 3,115,766 | \$ 387,085 | \$ 3,502,850 |

Source: EMSI, Camoin Associates

## Fiscal Impact Analysis

In addition to the economic impact of the Project on the local economies (outlined above), there would also be a fiscal impact in terms of annual property tax and sales tax generation. The following section of the analysis outlines the impact of the completion of the Project on the local taxing jurisdictions in terms of the cost and/or benefit to municipal budgets to the Town and Village.

### Payment in Lieu of Taxes (PILOT)

The Applicant has applied to the Agency for a Payment In Lieu of Taxes (PILOT) agreement. The Applicant has proposed a 25-year payment scheduled based on the current tax rate, taxable value, and assessed value of the Project. Based on the terms of the PILOT as proposed, Camoin Associates calculated the potential impacts on the Town and Village<sup>12</sup>:

| Town and Village Payments With PILOT |                     |                               |                                  |
|--------------------------------------|---------------------|-------------------------------|----------------------------------|
| Year                                 | Total PILOT Payment | Town Portion of PILOT Payment | Village Portion of PILOT Payment |
| 1                                    | \$ 123,012          | \$ 14,131                     | \$ 36,714                        |
| 2                                    | \$ 123,012          | \$ 14,131                     | \$ 36,714                        |
| 3                                    | \$ 123,012          | \$ 14,131                     | \$ 36,714                        |
| 4                                    | \$ 260,000          | \$ 29,868                     | \$ 77,600                        |
| 5                                    | \$ 300,000          | \$ 34,463                     | \$ 89,539                        |
| 6                                    | \$ 330,000          | \$ 37,910                     | \$ 98,493                        |
| 7                                    | \$ 345,000          | \$ 39,633                     | \$ 102,970                       |
| 8                                    | \$ 400,000          | \$ 45,951                     | \$ 119,385                       |
| 9                                    | \$ 425,000          | \$ 48,823                     | \$ 126,847                       |
| 10                                   | \$ 450,000          | \$ 51,695                     | \$ 134,308                       |
| 11                                   | \$ 520,000          | \$ 59,736                     | \$ 155,200                       |
| 12                                   | \$ 550,000          | \$ 63,183                     | \$ 164,154                       |
| 13                                   | \$ 590,000          | \$ 67,778                     | \$ 176,093                       |
| 14                                   | \$ 635,000          | \$ 72,947                     | \$ 189,524                       |
| 15                                   | \$ 680,000          | \$ 78,117                     | \$ 202,954                       |
| 16                                   | \$ 700,000          | \$ 80,414                     | \$ 208,924                       |
| 17                                   | \$ 725,000          | \$ 83,286                     | \$ 216,385                       |
| 18                                   | \$ 790,000          | \$ 90,753                     | \$ 235,785                       |
| 19                                   | \$ 850,000          | \$ 97,646                     | \$ 253,693                       |
| 20                                   | \$ 930,000          | \$ 106,836                    | \$ 277,570                       |
| 21                                   | \$ 990,000          | \$ 113,729                    | \$ 295,478                       |
| 22                                   | \$ 1,090,000        | \$ 125,216                    | \$ 325,324                       |
| 23                                   | \$ 1,270,000        | \$ 145,894                    | \$ 379,047                       |
| 24                                   | \$ 1,370,000        | \$ 157,382                    | \$ 408,893                       |
| 25                                   | \$ 1,450,000        | \$ 166,572                    | \$ 432,770                       |
| Total                                | \$ 16,019,036       | \$ 1,840,223                  | \$ 4,781,080                     |
| Average                              | \$ 640,761          | \$ 73,609                     | \$ 191,243                       |
| Percent of Total                     | 100%                | 11%                           | 30%                              |

Source: Town of Hempstead IDA, Camoin Associates

<sup>12</sup> It is assumed that the jurisdictions will continue to receive the same portion of the full tax bill that they currently are. The 2020 total tax bill for the parcels was 111,116.75 with the following distribution: the General/Town received \$12,764.79 (11%), the School received \$65,187.79 (59%), and the Village received \$33,164.17 (30%).

## Tax Policy Comparison

Without financial assistance from the Agency, Camoin Associates assumes that the Applicant would not undertake the Project. Based on the current taxes applicable on the Site and an assumed annual increase to the tax rate of 2.00%<sup>13</sup> (holding taxable value constant), the following table outlines the estimated tax payments made by the building owner without the Project.

| Town and Village Payments Without Project |                         |   |  |
|---|-------------------------|---|--|
| Year                                      | Payment Without Project | Town Portion of Payment Without Project | Village Portion of Payment Without Project |
| 1   | \$ 123,012              | \$ 14,131                               | \$ 36,714                                  |
| 2   | \$ 125,472              | \$ 14,414                               | \$ 37,449                                  |
| 3   | \$ 127,982              | \$ 14,702                               | \$ 38,198                                  |
| 4   | \$ 130,541              | \$ 14,996                               | \$ 38,962                                  |
| 5   | \$ 133,152              | \$ 15,296                               | \$ 39,741                                  |
| 6   | \$ 135,815              | \$ 15,602                               | \$ 40,536                                  |
| 7   | \$ 138,531              | \$ 15,914                               | \$ 41,346                                  |
| 8   | \$ 141,302              | \$ 16,232                               | \$ 42,173                                  |
| 9   | \$ 144,128              | \$ 16,557                               | \$ 43,017                                  |
| 10  | \$ 147,011              | \$ 16,888                               | \$ 43,877                                  |
| 11  | \$ 149,951              | \$ 17,226                               | \$ 44,755                                  |
| 12  | \$ 152,950              | \$ 17,570                               | \$ 45,650                                  |
| 13  | \$ 156,009              | \$ 17,922                               | \$ 46,563                                  |
| 14  | \$ 159,129              | \$ 18,280                               | \$ 47,494                                  |
| 15  | \$ 162,312              | \$ 18,646                               | \$ 48,444                                  |
| 16  | \$ 165,558              | \$ 19,019                               | \$ 49,413                                  |
| 17  | \$ 168,869              | \$ 19,399                               | \$ 50,401                                  |
| 18  | \$ 172,246              | \$ 19,787                               | \$ 51,409                                  |
| 19  | \$ 175,691              | \$ 20,183                               | \$ 52,437                                  |
| 20  | \$ 179,205              | \$ 20,587                               | \$ 53,486                                  |
| 21  | \$ 182,789              | \$ 20,998                               | \$ 54,556                                  |
| 22  | \$ 186,445              | \$ 21,418                               | \$ 55,647                                  |
| 23  | \$ 190,174              | \$ 21,847                               | \$ 56,760                                  |
| 24  | \$ 193,978              | \$ 22,284                               | \$ 57,895                                  |
| 25  | \$ 197,857              | \$ 22,729                               | \$ 59,053                                  |
| <b>Total</b>                              | <b>\$ 3,940,111</b>     | <b>\$ 452,629</b>                       | <b>\$ 1,175,975</b>                        |
| <b>Average</b>                            | <b>\$ 157,604</b>       | <b>\$ 18,105</b>                        | <b>\$ 47,039</b>                           |
| <b>Percent of Total</b>                   | <b>100%</b>             | <b>11%</b>                              | <b>30%</b>                                 |

\* Assumes 2.00% annual increase

Source: Town of Hempstead IDA, Camoin Associates

<sup>13</sup> The tax rate is increased by 2.00% annually, the maximum inflation factor that can be reasonably anticipated into the future. New York State property tax cap legislation limits tax levy growth to an inflation factor set by the State or 2.00%, whichever is less, the amount by which a government entity may increase its annual tax levy (certain exceptions apply). Although in recent years the inflation factor has been less than 2.00%, using 2.00% for the purposes of comparing future otherwise applicable property tax payments without the Project to the proposed PILOT schedule provides a conservative estimate of the Project's benefit/cost to the Town and Village.

The tables below calculate the benefit (or cost) as the difference between the PILOT payments associated with the Project and the property tax payments without the Project. Over the course of the proposed PILOT term, the average annual collection by local jurisdictions would be approximately \$483,157 more in PILOT revenue than property taxes without the Project. The total benefit to the affected taxing jurisdictions of the PILOT agreement over 25 years would be \$12 million.

| Tax Policy Comparison (All Jurisdictions) |                         |               |  |
|---|-------------------------|---------------|--|
|   | A                       | B             | C  |
| Year                                      | Payment Without Project | Total Payment | Benefit (Cost) of Project<br>(Col. B - Col. A) |
| 1   | \$ 123,012              | \$ 123,012    | \$ -   |
| 2   | \$ 125,472              | \$ 123,012    | \$ (2,460)                                     |
| 3   | \$ 127,982              | \$ 123,012    | \$ (4,970)                                     |
| 4   | \$ 130,541              | \$ 260,000    | \$ 129,459                                     |
| 5   | \$ 133,152              | \$ 300,000    | \$ 166,848                                     |
| 6   | \$ 135,815              | \$ 330,000    | \$ 194,185                                     |
| 7   | \$ 138,531              | \$ 345,000    | \$ 206,469                                     |
| 8   | \$ 141,302              | \$ 400,000    | \$ 258,698                                     |
| 9   | \$ 144,128              | \$ 425,000    | \$ 280,872                                     |
| 10  | \$ 147,011              | \$ 450,000    | \$ 302,989                                     |
| 11  | \$ 149,951              | \$ 520,000    | \$ 370,049                                     |
| 12  | \$ 152,950              | \$ 550,000    | \$ 397,050                                     |
| 13  | \$ 156,009              | \$ 590,000    | \$ 433,991                                     |
| 14  | \$ 159,129              | \$ 635,000    | \$ 475,871                                     |
| 15  | \$ 162,312              | \$ 680,000    | \$ 517,688                                     |
| 16  | \$ 165,558              | \$ 700,000    | \$ 534,442                                     |
| 17  | \$ 168,869              | \$ 725,000    | \$ 556,131                                     |
| 18  | \$ 172,246              | \$ 790,000    | \$ 617,754                                     |
| 19  | \$ 175,691              | \$ 850,000    | \$ 674,309                                     |
| 20  | \$ 179,205              | \$ 930,000    | \$ 750,795                                     |
| 21  | \$ 182,789              | \$ 990,000    | \$ 807,211                                     |
| 22  | \$ 186,445              | \$ 1,090,000  | \$ 903,555                                     |
| 23  | \$ 190,174              | \$ 1,270,000  | \$ 1,079,826                                   |
| 24  | \$ 193,978              | \$ 1,370,000  | \$ 1,176,022                                   |
| 25  | \$ 197,857              | \$ 1,450,000  | \$ 1,252,143                                   |
| Total                                     | \$ 3,940,111            | \$ 16,019,036 | \$ 12,078,925                                  |
| Average                                   | \$ 157,604              | \$ 640,761    | \$ 483,157                                     |

Source: Town of Hempstead IDA, Camoin Associates

The table below calculates the benefit (or cost) to the Town. The Town would receive approximately \$55,500 more in PILOT revenue annually than it would receive in property taxes without the Project. The total benefit to the Town would be \$1.39 million over the 25-year period.

| Tax Policy Comparison for Town |                         |               |  |
|--------------------------------|-------------------------|---------------|--|
|                                | A                       | B             | C  |
| Year                           | Payment Without Project | Total Payment | Benefit (Cost) of Project<br>(Col. B - Col. A) |
| 1                              | \$ 14,131               | \$ 14,131     | \$ -   |
| 2                              | \$ 14,414               | \$ 14,131     | \$ (283)                                       |
| 3                              | \$ 14,702               | \$ 14,131     | \$ (571)                                       |
| 4                              | \$ 14,996               | \$ 29,868     | \$ 14,872                                      |
| 5                              | \$ 15,296               | \$ 34,463     | \$ 19,167                                      |
| 6                              | \$ 15,602               | \$ 37,910     | \$ 22,307                                      |
| 7                              | \$ 15,914               | \$ 39,633     | \$ 23,719                                      |
| 8                              | \$ 16,232               | \$ 45,951     | \$ 29,719                                      |
| 9                              | \$ 16,557               | \$ 48,823     | \$ 32,266                                      |
| 10                             | \$ 16,888               | \$ 51,695     | \$ 34,807                                      |
| 11                             | \$ 17,226               | \$ 59,736     | \$ 42,510                                      |
| 12                             | \$ 17,570               | \$ 63,183     | \$ 45,612                                      |
| 13                             | \$ 17,922               | \$ 67,778     | \$ 49,856                                      |
| 14                             | \$ 18,280               | \$ 72,947     | \$ 54,667                                      |
| 15                             | \$ 18,646               | \$ 78,117     | \$ 59,471                                      |
| 16                             | \$ 19,019               | \$ 80,414     | \$ 61,395                                      |
| 17                             | \$ 19,399               | \$ 83,286     | \$ 63,887                                      |
| 18                             | \$ 19,787               | \$ 90,753     | \$ 70,966                                      |
| 19                             | \$ 20,183               | \$ 97,646     | \$ 77,463                                      |
| 20                             | \$ 20,587               | \$ 106,836    | \$ 86,249                                      |
| 21                             | \$ 20,998               | \$ 113,729    | \$ 92,730                                      |
| 22                             | \$ 21,418               | \$ 125,216    | \$ 103,798                                     |
| 23                             | \$ 21,847               | \$ 145,894    | \$ 124,047                                     |
| 24                             | \$ 22,284               | \$ 157,382    | \$ 135,098                                     |
| 25                             | \$ 22,729               | \$ 166,572    | \$ 143,843                                     |
| Total                          | \$ 452,629              | \$ 1,840,223  | \$ 1,387,594                                   |
| Average                        | \$ 18,105               | \$ 73,609     | \$ 55,504                                      |

Source: Town of Hempstead IDA, Camoin Associates

The table below calculates the benefit (or cost) to the Village. The Village would receive approximately \$144,204 more in PILOT revenue annually than it would receive in property taxes without the Project. The total benefit to the Village would be \$3.6 million over the 25-year period.

| Tax Policy Comparison for Village |                         |                     |  |
|-----------------------------------|-------------------------|---------------------|--|
|                                   | A                       | B                   | C  |
| Year                              | Payment Without Project | Total Payment       | Benefit (Cost) of Project<br>(Col. B - Col. A) |
| 1                                 | \$ 36,714               | \$ 36,714           | \$ -   |
| 2                                 | \$ 37,449               | \$ 36,714           | \$ (734)                                       |
| 3                                 | \$ 38,198               | \$ 36,714           | \$ (1,483)                                     |
| 4                                 | \$ 38,962               | \$ 77,600           | \$ 38,639                                      |
| 5                                 | \$ 39,741               | \$ 89,539           | \$ 49,798                                      |
| 6                                 | \$ 40,536               | \$ 98,493           | \$ 57,957                                      |
| 7                                 | \$ 41,346               | \$ 102,970          | \$ 61,623                                      |
| 8                                 | \$ 42,173               | \$ 119,385          | \$ 77,212                                      |
| 9                                 | \$ 43,017               | \$ 126,847          | \$ 83,830                                      |
| 10                                | \$ 43,877               | \$ 134,308          | \$ 90,431                                      |
| 11                                | \$ 44,755               | \$ 155,200          | \$ 110,446                                     |
| 12                                | \$ 45,650               | \$ 164,154          | \$ 118,505                                     |
| 13                                | \$ 46,563               | \$ 176,093          | \$ 129,530                                     |
| 14                                | \$ 47,494               | \$ 189,524          | \$ 142,030                                     |
| 15                                | \$ 48,444               | \$ 202,954          | \$ 154,510                                     |
| 16                                | \$ 49,413               | \$ 208,924          | \$ 159,511                                     |
| 17                                | \$ 50,401               | \$ 216,385          | \$ 165,984                                     |
| 18                                | \$ 51,409               | \$ 235,785          | \$ 184,376                                     |
| 19                                | \$ 52,437               | \$ 253,693          | \$ 201,256                                     |
| 20                                | \$ 53,486               | \$ 277,570          | \$ 224,084                                     |
| 21                                | \$ 54,556               | \$ 295,478          | \$ 240,922                                     |
| 22                                | \$ 55,647               | \$ 325,324          | \$ 269,677                                     |
| 23                                | \$ 56,760               | \$ 379,047          | \$ 322,287                                     |
| 24                                | \$ 57,895               | \$ 408,893          | \$ 350,998                                     |
| 25                                | \$ 59,053               | \$ 432,770          | \$ 373,718                                     |
| <b>Total</b>                      | <b>\$ 1,175,975</b>     | <b>\$ 4,781,080</b> | <b>\$ 3,605,105</b>                            |
| <b>Average</b>                    | <b>\$ 47,039</b>        | <b>\$ 191,243</b>   | <b>\$ 144,204</b>                              |

Source: Town of Hempstead IDA, Camoin Associates



## Other Exemptions

There are benefits to working with the Agency including a one-time sales tax exemption on renovation materials and furniture, fixtures, and equipment as well as a mortgage recording tax exemption. These tax exemptions are not applicable to the Town and Village.

| Estimated One-Time Costs to Affected Jurisdictions |                  |
|--|------------------|
|  | State and County |
| Total Sales Tax Exemption*                         | \$ 769,991       |
| Total Mortgage Tax Exemption*                      | \$ 489,631       |

\*The IDA may or may not consider this a "cost." See note below.

Source: Applicant IDA Application, Camoin Associates

The additional incentives offered by the IDA will benefit the Applicant but will not negatively affect the tax jurisdictions because, without the Project, the Town by definition would not be receiving any associated sales tax or mortgage tax revenue.

## Sales Tax Revenue – New Household Spending

The Town would also receive its portion of sales tax revenue from the purchases made by the new households. Based on in-Town spending by new households, the Town of Hempstead would receive \$7,160 annually in net new sales tax revenue.

| Annual Town Sales Tax Revenue<br>Household Spending |              |
|---|--------------|
| Total New Spending                                  | \$ 6,364,571 |
| Amount Taxable (30%)                                | \$ 1,909,371 |
| New Town Sales Tax Revenue Portion*                 | 0.375%       |
| New Town Tax Revenue                                | \$ 7,160     |

\* Nassau County's sales tax rate is 4.25%, of which 0.75% is allocated to the towns and cities within the county. For this analysis we assume half of the 0.75% is allocated to the Town of Hempstead.

Source: Town of Hempstead IDA, Camoin Associates

Note that the household spending figure has already been adjusted to account for 70% of total spending occurring within the Town.

## Sales Tax Revenue – Employee Earnings

The new earnings generated by jobs that will occur as a result of on-site operation jobs at the Project would lead to additional annual sales tax revenue for the County. Sales tax is collected at the Nassau County level with 0.75% of the 4.25% sales tax distributed. For this analysis we assume half of the 0.75% sales tax is allocated to the Town of Hempstead as a sales tax revenue portion. It is assumed that 70% of the earnings would be spent within Nassau County and that 25% of those purchases will be taxable.

| Annual Town Sales Tax Revenue<br>Employee Earnings |                 |
|--|-----------------|
| Total New Earnings                                 | \$ 2,572,694    |
| Amount Spent in the County (70%)                   | \$ 1,800,886    |
| Amount Taxable (25%)                               | \$ 450,221      |
| New Town Sales Tax Revenue Portion*                | 0.375%          |
| <b>New Town Tax Revenue</b>                        | <b>\$ 1,688</b> |

\* Nassau County's sales tax rate is 4.25%, of which 0.75% is allocated to the towns and cities within the county. For this analysis we assume half of the 0.75% is allocated to the Town of Hempstead.

Source: Town of Hempstead IDA, Camoin Associates

Under these assumptions, the Town would receive approximately \$1,688 each year in new tax revenue from the economic impacts of the Project.

### Total Annual Sales Tax Revenue

In total, we estimate that the Town would receive \$8,848 in annual sales tax related to the Project.

| Town Total Annual Sales Tax Revenue |                 |
|-------------------------------------|-----------------|
| Household Spending                  | \$ 7,160        |
| Employee Earnings                   | \$ 1,688        |
| <b>New Town Tax Revenue</b>         | <b>\$ 8,848</b> |

Source: Town of Hempstead IDA, Camoin Associates

## Attachment A: What is Economic Impact Analysis?

The purpose of conducting an economic impact study is to ascertain the total cumulative changes in employment, earnings and output in a given economy due to some initial “change in final demand”. To understand the meaning of “change in final demand”, consider the installation of a new widget manufacturer in Anytown, USA. The widget manufacturer sells \$1 million worth of its widgets per year exclusively to consumers in Canada. Therefore, the annual change in final demand in the United States is \$1 million because dollars are flowing in from outside the United States and are therefore “new” dollars in the economy.

This change in final demand translates into the first round of buying and selling that occurs in an economy. For example, the widget manufacturer must buy its inputs of production (electricity, steel, etc.), must lease or purchase property and pay its workers. This first round is commonly referred to as the “Direct Effects” of the change in final demand and is the basis of additional rounds of buying and selling described below.

To continue this example, the widget manufacturer’s vendors (the supplier of electricity and the supplier of steel) will enjoy additional output (i.e. sales) that will sustain their businesses and cause them to make additional purchases in the economy. The steel producer will need more pig iron and the electric company will purchase additional power from generation entities. In this second round, some of those additional purchases will be made in the US economy and some will “leak out”. What remains will cause a third round (with leakage) and a fourth (and so on) in ever-diminishing rounds of industry-to-industry purchases. Finally, the widget manufacturer has employees who will naturally spend their wages. Again, those wages spent will either be for local goods and services or will “leak” out of the economy. The purchases of local goods and services will then stimulate other local economic activity. Together, these effects are referred to as the “Indirect Effects” of the change in final demand.

Therefore, the total economic impact resulting from the new widget manufacturer is the initial \$1 million of new money (i.e. Direct Effects) flowing in the US economy, plus the Indirect Effects. The ratio of Total Effects to Direct Effects is called the “multiplier effect” and is often reported as a dollar-of-impact per dollar-of-change. Therefore, a multiplier of 2.4 means that for every dollar (\$1) of change in final demand, an additional \$1.40 of indirect economic activity occurs for a total of \$2.40.

Key information for the reader to retain is that this type of analysis requires rigorous and careful consideration of the geography selected (i.e. how the “local economy” is defined) and the implications of the geography on the computation of the change in final demand. If this analysis wanted to consider the impact of the widget manufacturer on the entire North American continent, it would have to conclude that the change in final demand is zero and therefore the economic impact is zero. This is because the \$1 million of widgets being purchased by Canadians is not causing total North American demand to increase by \$1 million. Presumably, those Canadian purchasers will have \$1 million less to spend on other items and the effects of additional widget production will be cancelled out by a commensurate reduction in the purchases of other goods and services.

Changes in final demand, and therefore Direct Effects, can occur in a number of circumstances. The above example is easiest to understand: the effect of a manufacturer producing locally but selling globally. If, however, 100% of domestic demand for a good is being met by foreign suppliers (say, DVD players being imported into the US from Korea and Japan), locating a manufacturer of DVD players in the US will cause a change in final demand because all of those dollars currently leaving the US economy will instead remain. A situation can be envisioned whereby a producer is serving both local and foreign demand, and an impact analysis would have to be careful in calculating how many “new” dollars the producer would be causing to occur domestically.

## Attachment B: Retail Sales

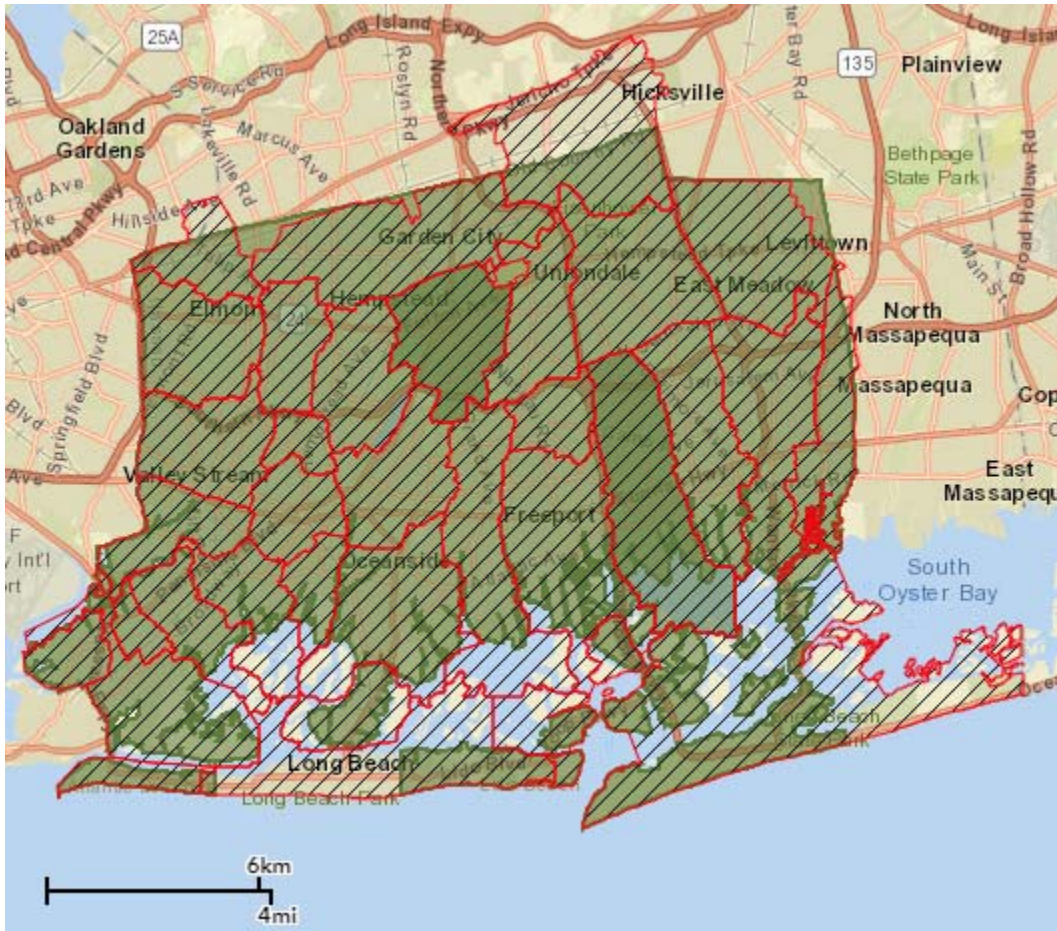
| Retail Sales, Village of Hempstead |   |                |
|------------------------------------|---|----------------|
| NAICS                              | Industry Group                                | Retail Sales   |
| 441                                | Motor Vehicle & Parts Dealers                 | \$ 476,353,069 |
| 4411                               | Automobile Dealers                            | \$ 461,202,708 |
| 4412                               | Other Motor Vehicle Dealers                   | \$ -           |
| 4413                               | Auto Parts, Accessories & Tire Stores         | \$ 15,150,361  |
| 442                                | Furniture & Home Furnishings Stores           | \$ 21,423,751  |
| 4421                               | Furniture Stores                              | \$ 11,667,469  |
| 4422                               | Home Furnishings Stores                       | \$ 9,756,282   |
| 443                                | Electronics & Appliance Stores                | \$ 14,332,781  |
| 444                                | Bldg Materials, Garden Equip. & Supply Stores | \$ 44,917,903  |
| 4441                               | Bldg Material & Supplies Dealers              | \$ 44,650,077  |
| 4442                               | Lawn & Garden Equip & Supply Stores           | \$ 267,826     |
| 445                                | Food & Beverage Stores                        | \$ 80,549,862  |
| 4451                               | Grocery Stores                                | \$ 75,295,043  |
| 4452                               | Specialty Food Stores                         | \$ 1,649,720   |
| 4453                               | Beer, Wine & Liquor Stores                    | \$ 3,605,099   |
| 446,4461                           | Health & Personal Care Stores                 | \$ 86,473,534  |
| 447,4471                           | Gasoline Stations                             | \$ 40,326,052  |
| 448                                | Clothing & Clothing Accessories Stores        | \$ 35,518,422  |
| 4481                               | Clothing Stores                               | \$ 29,518,722  |
| 4482                               | Shoe Stores                                   | \$ 2,344,705   |
| 4483                               | Jewelry, Luggage & Leather Goods Stores       | \$ 3,654,995   |
| 451                                | Sporting Goods, Hobby, Book & Music Stores    | \$ 7,745,773   |
| 4511                               | Sporting Goods/Hobby/Musical Instr Stores     | \$ 6,878,536   |
| 4512                               | Book, Periodical & Music Stores               | \$ 867,237     |
| 452                                | General Merchandise Stores                    | \$ 6,976,964   |
| 4521                               | Department Stores Excluding Leased Depts.     | \$ 1,194,819   |
| 4529                               | Other General Merchandise Stores              | \$ 5,782,145   |
| 453                                | Miscellaneous Store Retailers                 | \$ 11,035,475  |
| 4531                               | Florists                                      | \$ 621,760     |
| 4532                               | Office Supplies, Stationery & Gift Stores     | \$ 5,630,203   |
| 4533                               | Used Merchandise Stores                       | \$ 1,036,504   |
| 4539                               | Other Miscellaneous Store Retailers           | \$ 3,747,008   |
| 722                                | Food Services & Drinking Places               | \$ 56,000,023  |
| 7223                               | Special Food Services                         | \$ 369,633     |
| 7224                               | Drinking Places - Alcoholic Beverages         | \$ 7,312,028   |
| 7225                               | Restaurants/Other Eating Places               | \$ 48,318,362  |

Data Note: Supply (retail sales) estimates sales to consumers by establishments. Sales to businesses are excluded. Demand (retail potential) estimates the expected amount spent by consumers at retail establishments. Supply and demand estimates are in current dollars. The Leakage/Surplus Factor presents a snapshot of retail opportunity. This is a measure of the relationship between supply and demand that ranges from +100 (total leakage) to -100 (total surplus). A positive value represents 'leakage' of retail opportunity outside the trade area. A negative value represents a surplus of retail sales, a market where customers are drawn in from outside the trade area. The Retail Gap represents the difference between Retail Potential and Retail Sales. Esri uses the North American Industry Classification System (NAICS) to classify businesses by their primary type of economic activity. Retail establishments are classified into 27 industry groups in the Retail Trade sector, as well as four industry groups within the Food Services & Drinking Establishments subsector.

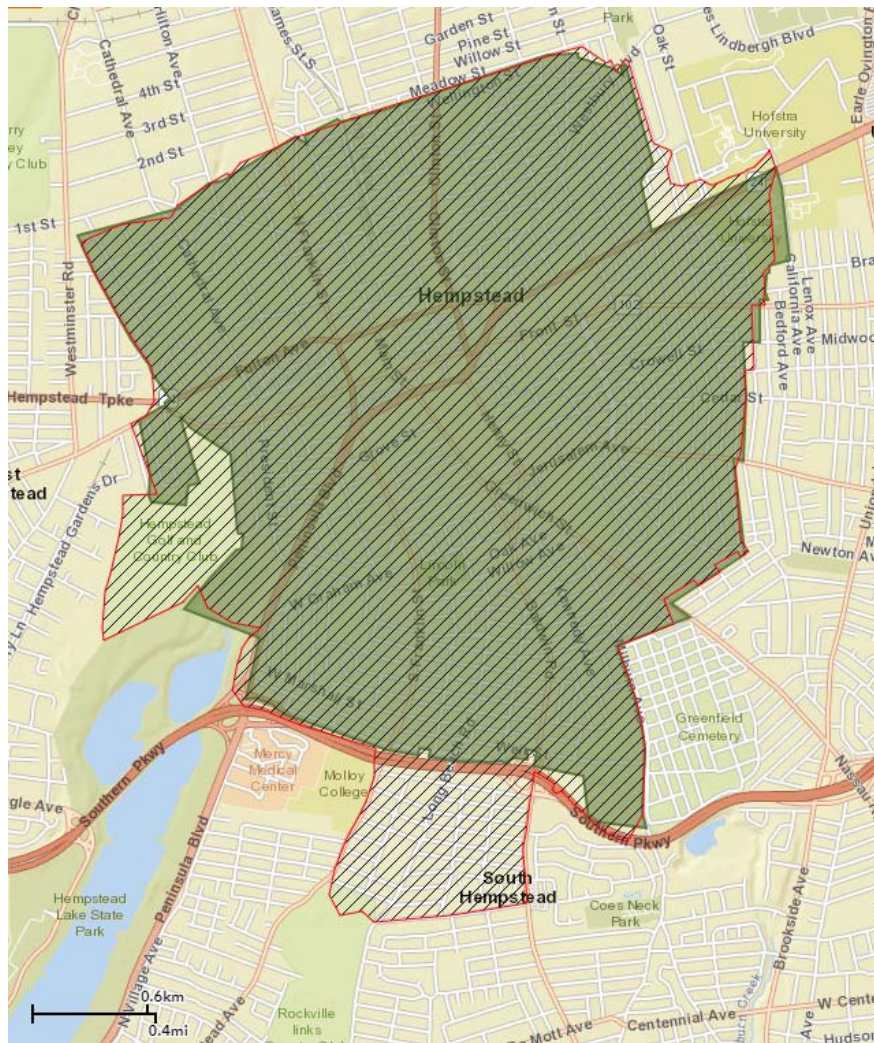
Source: Esri

## Attachment C: Study Areas

Town of Hempstead (Green) and Zip Code Region (Red outline with dashes)



Village of Hempstead (Green) and Hempstead Zip Code 11550 (Red outline with dashes)



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