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NOTICE OF PUBLIC HEARING

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**NOTICE IS HEREBY GIVEN** that a public hearing pursuant to Title 1 of Article 18-A of the New York General Municipal Law will be held by the Town of Hempstead Industrial Development Agency (the “**Agency**”), on the 13th day of September, 2021, at 10:00 a.m., local time, at 350 Front Street 2nd Floor, Hempstead, New York, in connection with the following matters:

The Agency has previously assisted in (i) the acquisition of an approximately 2.717 acre parcel of land located at 130 Hempstead Avenue, West Hempstead, Nassau County, New York, (further identified as Section 35, Block 386, Lot 209) (the “**Land**”), (ii) the demolition of an existing building located thereon, the construction and equipping of an approximately 192,000 square foot 4-story multi-family apartment building containing approximately 150 units (iv) the construction and installation of the Improvements and Equipment (including but not limited to a 2-level below-grade parking area, located on the Land, landscaped courtyards, an on-site clubhouse with a fitness center, resident lounge, swimming pool with sundeck and wireless internet access (collectively, the “**Facility**”), leased by the Agency to West Hempstead Station LLC, a Delaware limited liability company (“**Original Company**”) and used by Original Company to provide market-rate rental apartments (the “**Project**”); pursuant to a Lease Agreement, dated as of February 1, 2011 (the “**Original Lease Agreement**”), by and between the Agency, as lessor, and the Original Company, as lessee.

The Agency previously consented to a request by 130 Hempstead Avenue Apartments Investors LLC (“**130 Hempstead Avenue Apartments**”), to the assignment by the Original Company of all of its rights, title, interest and obligations under the Original Lease Agreement and certain other agreements in connection with the Facility to 130 Hempstead Avenue Apartments, and the assumption by 130 Hempstead Avenue Apartments of all such rights, title, interest and obligations of the Original Company and the release of the Original Company from any further liability with respect to the Facility under the Original Lease Agreement subject to certain requirements of the Agency.

Castle Lanterra Acquisitions LLC, a Delaware limited partnership, on behalf of itself and/or the principals of Castle Lanterra Acquisitions LLC and/or an entity formed or to be formed on behalf of the foregoing and investors procured by the foregoing (collectively, the “**New** **Company**”), has now requested the Agency’s consent to the assignment by 130 Hempstead Avenue Apartments of all of its rights, title, interest and obligations under the Original Lease Agreement, as amended and assigned, and certain other agreements in connection with the Facility to the New Company, and the assumption by the New Company of all such rights, title, interest and obligations of 130 Hempstead Avenue Apartments, and the release of 130 Hempstead Avenue Apartments from any further liability with respect to the Facility under the Original Lease Agreement, as amended and assigned, subject to certain requirements of the Agency. Upon such assignment, the Facility will be initially owned, operated and/or managed by the New Company.

The Agency contemplates that it will provide financial assistance to the New Company in the form of exemptions from mortgage recording taxes in connection with the financing or any subsequent refinancing of the Facility and continued abatement of real property taxes pursuant to terms of the Original Lease Agreement, as amended and assigned, and as assigned by 130 Hempstead Avenue Apartments to the New Company in accordance with the an assignment and assumption agreement, an assignment of lease, and a second amended and restated lease agreement, all consistent with the uniform tax exemption policies (“**UTEP**”) of the Agency.

A representative of the Agency will, at the above-stated time and place, hear and accept written comments from all persons with views in favor of or opposed to either the proposed financial assistance to the New Company or the location or nature of the Facility. At the hearing, all persons will have the opportunity to review the application for financial assistance filed by the New Company with the Agency and an analysis of the costs and benefits of the proposed Facility.

Dated: September 2nd, 2021 TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY

By: Frederick E. Parola

Title: Chief Executive Officer