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IN THE MATTER OF THE
TOWN OF HEMPSTEAD INDUSTRIAL
DEVELOPMENT AGENCY BOARD MEETING
------------------------------------ x
350 Front Street
Hempstead, New York
August 26, 2021
9:05 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
MICHAEL LODATO
LORRAINE RHOADS
JOHN RYAN, Ryan Brennan \& Donnelly, LLP
BILL WEIR, Nixon Peabody (via phone)
PAUL O'BRIEN, Phillips Lytle LIP
ALLEN WAX, Todd Shapiro's Office
Board of Directors
FLORESTANO GIRARDI
REV. ERIC MALLETTE
JACK MAJKUT
CHARISE VANDERHALL
JAMES MARSH
THOMAS GRECH
ROBERT BEDFORD
Village of Hempstead Board
LAMONT JOHNSON
STACEY LUCAS
JOYLETTE WILLIAMS

Main Street Apartments
WILLIAM CORNACHIO, Rivkin Radler
PAUL O'SHAUGNESSY, Grubb Properties
Alphamore LLC
DANIEL BAKER, Certilman Balin
Castle Lanterra
PETER CURRY, FARRELL FRITZ
.

Village of Freeport
MAYOR ROBERT T. KENNEDY
LADONNA TAYLOR
VILMA LANCASTER
MARK DAVELLA
Heatherwood Luxury Communities
CHRISTINA LINSALATO
Heatherwood Luxury Rentals
DANIEL DEEGAN, Forchelli Deegan Terrana
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CHAIRMAN GIRARDI: I'd like to call to order today's meeting, the Town of Hempstead IDA. We do have a quorum.

Please stand and join me in the pledge.

CHAIRMAN GIRARDI: Do we have any public comment with respect to any of the agenda items?

MS. GARRY: Good morning. My name is Katherine Garry, 109 Broadway, Rockville Centre 11570. I hereby submit to you and to the members of the IDA Board --

CHAIRMAN GIRARDI: Ms. Garry, please speak up.

MS. GARRY: I submit to you and the members of the IDA Board as well as staff a copy of a packet of material that $I$ would ask that the secretary distribute to each member of the Board. It has to do with the agenda item at 257 Main Street, the PILOT request. I ask that you
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review these packets prior to voting on this matter. I also am going to ask that you table this matter until you have had the opportunity not only to review this material but to review a book which is both in the New York Times bestseller and (inaudible) 2020 book club. It is titled Caste, $C-A-S-T-E . \quad$ It is written by a Black woman who has exposed the nature of the existence of the American caste system by which the other caste of America's wealthy, so called White cast, exploited the lower caste consisting mostly of America's Black population in order to maintain the wealth of the upper class. I present this information along with a list of some 28 already existing PILOTs that the Hempstead taxpayers are already being subjected to and which funnel more wealth to the already wealthy. In addition, the packet contains a
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current issue of the freedom press
which documents the manner in which
Hempstead so called downtown
development constitutes
gentrification and a total
(inaudible) of the existing
structures in the entire downtown
and Garden City down to Peninsula
Boulevard. This particular 257
PILOT request is nothing but an
intent to set the stage for the
entire takeover of Hempstead by the
wealthy all done on the backs of
Hempstead poor and low income
people. Please allow the good
instincts within you to table this
matter until you can read this book
and consider the materials. Thank
you for your consideration.
CHAIRMAN GIRARDI: Thank you,
Ms. Garry.
Any other public comment on any
agenda items?
We'll move to the Village of
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Freeport presentation. Presentation and Consideration of an Inducement Resolution for Uniware Houseware Corp./1 Newport Realty LLC.

MR. PAROLA: Do you want to do Hempstead first?

CHAIRMAN GIRARDI: Okay. We'll move to the Village of Hempstead. Presentation and Consideration of an Inducement Resolution for Main Street Apartments LLC, 257 Main Street, Hempstead.

MR. MARSH: Mr. Chairman, I move to table it.

CHAIRMAN GIRARDI: Do I have a second?

MS. WILLIAMS: Is there a reason why you'd like to table it?

MR. MARSH: I want to consider what was submitted this morning.

CHAIRMAN GIRARDI: Do we have a second? I don't have a second.

MS. WILLIAMS: I have further questions.
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When you say consider it, do you mean in this document?

MR. MARSH: Yes.

MS. WILLIAMS: I'm going to request that you check the validity of the sources here for accuracy.

MR. MARSH: That's all part of what $I$ want to do. I'm not accepting it one way or the other.

I am concerned that too many developments, real estate developments, are being built outside of what was (inaudible) which is creating longstanding good paying jobs. This project is probably a wonderful project. It should be built but $I$ don't think it should be built on the backs of taxpayers of the Town of Hempstead. That's been my position for a long time on these multifamily projects. I don't think they're really within the purview of this Board. I want to give it a full and fair reading.

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MS. WILLIAMS: I'm going to ask that you also consider the accurate and official documents that are on file with the Village of Hempstead as well.

MR. MARSH: I always do.
MR. PAROLA: For the record, ladies and gentlemen, this is for a preliminary inducement. This is not a full adoption.

MR. MARSH: Mr. Parola, we've gone through that before. We give the preliminary inducement and then we're basically told you can't change your mind. You basically stopped yourself.

MR. PAROLA: That's up to the Board always.

MR. RYAN: Mr. Chairman, you've had a motion to table. I don't believe it's been seconded. I think it's time to move on.

CHAIRMAN GIRARDI: MS. Williams, is that a second on the
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motion?
MS. WILLIAMS: Yes.

CHAIRMAN GIRARDI: Let's take a vote.

Mr. Johnson?
MR. JOHNSON: Aye.
CHAIRMAN GIRARDI: Ms.
Williams?

MS. WILLIAMS: Yes.

CHAIRMAN GIRARDI: MS.

Hargraves?
MS. HARGRAVES: No.

CHAIRMAN GIRARDI: Mr. Grech?
MR. GRECH: No.

CHAIRMAN GIRARDI: Reverend

Mallette?

REVEREND MALLETTE: No.

CHAIRMAN GIRARDI: Flo Girardi
is an aye.
Mr. Marsh?

MR. MARSH: Yes.
CHAIRMAN GIRARDI: Mr. Majkut?
MR. MAJKUT: Aye.
CHAIRMAN GIRARDI: Mr. Bedford?
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MR. BEDFORD: Nay.

MR. PAROLA: It's tabled.

MR. WILLIAMS: I rescind my
motion to table.
CHAIRMAN GIRARDI: You don't
want to table?
MR. JOHNSON: No.
CHAIRMAN GIRARDI: Should I
take the vote again?
MR. PAROLA: It's not tabled.
CHAIRMAN GIRARDI: Mr. Johnson?

MR. JOHNSON: No.

CHAIRMAN GIRARDI: MS.

Williams?

MS. WILLIAMS: No.
CHAIRMAN GIRARDI: MS.
Hargraves?
MS. HARGRAVES: No.

CHAIRMAN GIRARDI: Mr. Grech?

MR. GRECH: No.
REVEREND MALLETTE: No.

CHAIRMAN GIRARDI: I'm an aye.

Mr. Marsh?

MR. MARSH: Yes.
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CHAIRMAN GIRARDI: Mr. Majkut?
MR. MAJKUT: Aye.

CHAIRMAN GIRARDI: Mr. Bedford?

MR. BEDFORD: No.

MR. PAROLA: Six to three, not tabled.

CHAIRMAN GIRARDI: We can move on with the presentation.

MR. CORNACHIO: Good morning.

My name is William Cornachio, Rivkin

Radler. We represent the developer
for the project at 257 Main Street known as the Main Street Apartments. With me here today are representatives of the developing team, Rashid Walker. Rashid is a 40 year resident of the Village of Hempstead. Paul O'Shaughnessy and Brian Bradley, both of them are with the development team at Grubb Properties. I'm sure you've all seen the application. This is a straight lease transaction. We're here for final approval, seeking
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mortgage recorded tax exemption of approximately $\$ 490,000$, sales tax exemption of approximately $\$ 770,000$ and a PILOT agreement. More about that PILOT a little later.

The project is located, as I said a moment ago, at 257 Main Street, here in the Village of Hempstead, currently under productively used as a parking storage lot and a small community church. Our project is going to consist of 173 units and approximately 2,300 square feet of commercial space. We're
anticipating two tenants, both of whom will have a complimentary use for the residents of the building. All parking will be on site. I'm pleased to say that there will be an adequate supply of bicycle racks for those who would like to use that
great form of transportation. This has an ideal location being
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approximately equal distance between the country life, Long Island railroad station and the Hempstead Long Island railroad station. These 173 units are combined into one bedroom, junior one bedroom, two bedroom units, and there will be 17 attainable. The one bedrooms would be the largest number of units at 106. The junior one bedrooms at 37 and the two bedrooms at 28. We haven't yet determined how that set of attainable will be distributed among those three categories of rooms but approximately 10 percent are going to be attainable. The Camoin Report considers all this to be quote net new to the Village and Town of the Hempstead community. The purpose of the project is to help address the acute shortage of quality housing in the Village and in the Town. The Camoin report again documented that quite well by

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pointing out the low vacancy rates in this community and in the wider community. Our market studies and feasibility studies have established that really there is quite a shortage of good quality housing here in the Village and in the Town generally. I want to emphasize that it's rental housing, not co-op or condominium.

In addition to the temporary construction jobs, we anticipate at least initially there will be five full-time employees at the property. After (inaudible), there will be four permanent employees, a minimum of four, I should say. The Camoin report looks at the wider picture and has determined that within the Town generally the project will bring in 55 permanent jobs and in the Village specifically 28 jobs.

They're anticipating Camoin's (inaudible) additional sales tax
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revenue of approximately $\$ 9,000$ to the Town. Obviously, the Village doesn't share in that. And net annual increase in real estate taxes to the Town of $\$ 55,000$ and to the Village of $\$ 144,000$. I misspoke when $I$ said real estate taxes. I should say the equivalent of tax revenue because we're requesting as I indicated at the outset a PILOT agreement.

We think the most important
element of this project is to
address that acute shortage of
quality housing to attract
nonresidents of the Village and to
retain residents of the Village who are seeking a better housing experience. We anticipate given the mix of the apartment units that it's really going to attract younger single folks or young families largely without children. As we noted earlier, only 28 units will be
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two bedrooms. We're anticipating little or no impact on the school district as far as the burden.

Our PILOT request is for a period of 25 years. You might ask why do we need the PILOT? Well, the answer is simply, the project could not be built without that assistance from the agency among other reasons. We anticipate on a fully assessed tax basis. The tax burden would be $\$ 1,000$ per unit. That simply just doesn't work as far as the economics are concerned. Next question you might have is, well, why 25 years? I should tell you something that's going to be no surprise. In the post COVID inflation period for building materials which lumber is, we've seen an increase and now construction costs of 8.9 million dollars from the original construction budget. The total construction budget is 78 -- 73
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million dollars. We had extensive negotiations with representatives of the agency that $I$ feel I'm at liberty to share with you. Our original request was for a 30-year PILOT. The agency was suggesting 20. With much forth and back, taking all considerations in mind, we developed the 25-year PILOT which you see in the presentation material. I think the very important thing to recognize is that on an annual basis the PILOT is going to yield additional revenue to the Town of, I should say to all of the taxing jurisdictions, of approximately $\$ 483,000$ on an annual basis and overall 12 million dollars over the existing tax basis if the property was not developed. These numbers are all in the Camoin report.

That's all I have to say. I'm prepared to take any questions.
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Before $I$ do, these gentlemen from Grubb Properties travelled all the way here from North Carolina and I really would like to give Paul o'Shaughnessy an opportunity to say a few words and just tell you a little bit about Grubb Properties which hasn't developed in this area at all. This would be the first entry into this market. I think it would be important for the panel to learn a little bit about Grubb. If you don't mind, may $I$ ask them to step up to the podium? CHAIRMAN GIRARDI: No. MR. O'SHAUGHNESSY: Thank you, everyone. My name is Paul O'Shaughnessy. I am a vice president of development with Grubb Properties. Grubb is a family company started in North Carolina in 1963. We have been developing mostly in the southeast a program we call link apartments which is
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focussed on efficient floor plans that reduce the cost of construction by not designing for extra luxury items. They are Class A but they are meant to be efficient uses of spaces that we can offer what we call essential housing to folks that are younger professionals usually ages in late $20 s$, mostly mid to early 30s that are coming along and just need to find a place to live in a community where they want to build and stay for awhile. As Bill mentioned earlier, we are typically focused on smaller units, studios, junior one bedrooms, one bedrooms. Across the 2,000 units that we currently have in our portfolio, we actually only have six school age children so this is not a product really for families and kids. It's really mostly young professionals who are very important to local businesses as far as their
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workforce, needing a place to live, and enjoying the community that they live in. We feel Hempstead is a great community with the access to Manhattan and the actual area around it. It's just a place that has so much potential and current good amenities. We've been working with Rashid for probably almost two years now at this point because we really believe in the project and we really believe in the community. It's the kind of community where we feel successful in our market. This area, we feel like it's a good fit for us.

I also just want to take the
time to thank you for your
consideration of the PILOT because as Bill mentioned, without it the project isn't feasible. I
understand that this is a lot of
work and consideration for you all
and appreciate your time and
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consideration of this and ability to work with us and come up with a solution that works for everyone involved. Just wanted to say thank you for that.

CHAIRMAN GIRARDI: Thank you.
MR. CORNACHIO: We're prepared to take any questions that you might have.

MR. MARSH: You've indicated
that the tax per unit would be $\$ 1,000$.

MR. CORNACHIO: That's what we're estimating, yes, on fully assessed --

MR. MARSH: When you get to the end of the PILOT and it's supposed to come on the tax roll after full assessment, what are you gonna do?

MR. CORNACHIO: Well, we anticipate that market rents will be sufficient to bear that burden.

That was part of our feasibility study and part of our business
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model. We have accounted for the rise in taxes and the subsequent, I should say the parallel increase in rental values that will enable the project to continue to be successful and be able to bear the actual tax burden.

MR. GRECH: Mr. O'Shaughnessy,
I have a question. North Carolina
is a million miles away from the
Town of Hempstead. Why Hempstead?
Why now?
MR. O'SHAUGHNESSY: We feel
that the product that we're
bringing, link apartments, we're
bringing it to multiple communities where new housing is needed. We're not only moving into the New York area but also into Los Angeles, Denver and Memphis, tertiary cities, gateway cities. This is the project within the New York area we just feel fits what we're trying to do. It's not just Hempstead. It is
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various different markets but this is our first foray into the New York market.

MR. GRECH: Also, are you the same Grubb that was announced in the real deal today this morning, breaking news with Long Island City? MR. O'SHAUGHNESSY: That's right.

MR. GRECH: Same Grubb?
MR. O'SHAUGHNESSY: Same Grubb.
MR. GRECH: The split for
market rate, can you just give me the split among those units? I know they're rentals.

MR. O'SHAUGHNESSY: 17 out of
173 are not market rate.
MR. GRECH: They're not market rate?

MR. O'SHAUGHNESSY: So less
than 10 percent.
MR. GRECH: Then the last
comment I'll make, not as a
corrective measure, just as an
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update, lumber prices have fallen, I follow this stuff, for 12 straight weeks. It's supply and demand.

Even though the pandemic was
terrible for that kind of stuff, it was four to five times what it cost but it's dropped.

MR. O'SHAUGHNESSY: It has. On
the same level, you know, because the supply (inaudible) is constrained, we have a problem with anything that has (inaudible). Vinyl windows are now up, things of that nature. We're seeing it in various areas as the economy tries to re-open. You're right. Lumber has come back down but $I$ think it's still substantially over where it was pre-CoVID. It's not at the super highs that it was but it's probably still 28 percent over where it was pre-CoVID. Part of it is also just getting things at this point which is very difficult
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because the supply network has been disrupted and there's issues with steel. There's issues with vinyl. It's a process. Unfortunately, even in normal times, construction pricing only was rising usually about 6 percent per year. I would say, you know, now we're probably at least double that. Hopefully, that will be temporary. But right now, we have to plan with the pricing that we have.

MR. GRECH: To Mr. Parola's comment about this is a preliminary, what was the terminology you used? MR. PAROLA: Well, it's an inducement. We still have to have a public hearing.

MR. GRECH: My only comment to the builder would be, I've said this before, it would great if you bought local, shop local when it comes to -- It would be, you know, awful if you bought rebar and cement and
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other materials to build from outside the region. No offense to North Carolina. In general, it would be great if part of this was to help the overall economy here that you bought your materials from here.

MR. O'SHAUGHNESSY: Well, I
mean, to the extent that we can do
that. It's always better to have it locally supplied because then we don't have issues with delivery. We would much rather just know that we're going to get delivered on time and account for whatever that pricing is as opposed to having it come from somewhere far away and not be able to count on when that's going to be delivered. That's in our best interest as well.

MR. GRECH: Thank you.
MR. CORNACHIO: I represent a
door manufacturer in the park in
Port Washington. I'm going to
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introduce my client to you.
MR. GRECH: Thank you. No further questions.

MR. WEIR: This is a point of reference. The IDA'S documents require that they use 90 percent local labor which is defined as Nassau and Suffolk County and 90 percent of material purchases from Nassau and Suffolk County as well. That is the IDA standard provisions applicable to all projects.

MR. GRECH: Thank you.
MR. O'SHAUGHNESSY: Just to add
to that, we're working with local
contractors so we already have
somebody local that would help us get into the local trades.

MR. GRECH: Thanks again. No further questions.

MS. WILLIAMS: Could you please clarify the statement that you made that the PILOT will use $\$ 483,000$ to
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the Town of Hempstead? How much revenue will be generated for the Village?

MR. CORNACHIO: This is
information that's in the Camoin report. Over the course of the PILOT annually, it's 144,000 on average to the Village. We can just multiply that by 25 and you'll have your number.

MS. WILLIAMS: Thank you.
CHAIRMAN GIRARDI: Any other questions from Board members?

MR. MARSH: Yes. This is
addressed to the gentleman from Grubb. Could you tell me what your anticipated rate of return on this project is?

MR. O'SHAUGHNESSY: Right now, usually, the way we look at things, we're looking to get on a stabilized basis after construction and expected rent growth to around a 5 percent return on costs which
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we're a little below what. I would have to go back and see where we are currently but that's typically the hurdle that we're looking for. That includes the PILOT.

MR. MARSH: Without the PILOT, what would your rate of return be?

MR. CORNACHIO: There wouldn't be a rate of return.

MR. O'SHAUGHNESSY: I don't
know if it's -- I mean, it's
probably not a positive at this point. Again, as Bill stated earlier, we're banking on the rezoning plan that you all have (inaudible), the downtown plan that exists to kind of help the rental value around it continue to grow as development occurs. Currently, as it stands, it probably would not be positive.

MR. MARSH: A general policy is
not to give PILOTs more than
10 years. You're asking for more
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than twice that for this project. During the 25 year of the project that you're getting these benefits, how many full-time employees do you anticipate having after construction?

MR. O'SHAUGHNESSY: I think Bill mentioned that before. The full-time employees, it's gonna be between five and six. That's a manager, assistant manager, a leasing person, sometimes two just depending on how much is needed, and then two to three maintenance people back and forth. At a minimum, five. MR. MARSH: You're not going to have the on site brokers.

MR. O'SHAUGHNESSY: Yes, we
will. That's a little bit
different. We do all of our property management as well. We are our own property management company. We continue to operate on the model we have at home and some folks have
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here. You have an on site manager all the time. You have an on site assistant manager and leasing person in the office at all times, two maintenance people at a very minimum. So it's at least five and probably more like six.

MR. MARSH: They're going to be employed by the management company, not the owner who is getting the benefit of the PILOT. It's a separate entity.

MR. O'SHAUGHNESSY: No, we're both.

MR. MARSH: I understand you
claim you're both. You're building a building and you're not gonna have any full-time employees after construction is completed. They're all gonna be employed by the -MR. O'SHAUGNESSY: That's not correct. So the management company is also Grubb Properties which is the owner. We will have five people

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employed for the project full-time.

MR. CORNACHIO: And if I may, again - -

MR. MARSH: It's not a separate entity, the management company. Grubb is going to be on the line for maintaining this property for the next 25 years.

MR. O'SHAUGHNESSY: Yes.
MR. CORNACHIO: If I may, just referring to the Camoin report, it's anticipating that the project will generate additional jobs, 55 within the Town, 40 of which are direct and 15 indirect. Within the Village itself, 28 additional jobs. Just based on the multiplier effect and I'm sure you're all familiar with and --

MR. MARSH: I'm fully aware of that. The problem is basically this, you come from North Carolina. I know because $I$ have a lot of clients who moved down there. The
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reason they moved down is because of the outrageous taxes, real estate taxes that are imposed upon the residents of the Town of Hempstead and the County of Nassau. It's very expensive to live here. You're basically getting a 25 year subsidy for your tenants. It has to be paid for by someone. That means all of the other residents who are paying their taxes every month, every six months, they're going to be subsidizing these apartments. People who are living in these apartments, they're going to be subsidizing their investment. My problem is, maybe for 10 years c can buy all this subsidiary stuff. I don't think we're creating a lot of jobs. But you're asking for a major subsidy from the other people who are taxpayers in the Town of

Hempstead. Frankly, I don't think it's fair.
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MS. LUCAS: I'm looking at the report. I don't know if everyone on the panel got a chance to look at it but, based on the taxes without the PILOT, in 25 years the Village will pay -- they'll be paying the Village 1.1 million dollars in taxes. With the PILOT, they would be pay the Village 4.7 million dollars, which means that the Village -- Everyone talks about the PILOT. This is a PILOT that's actually going to give the Village more tax money and the Village needs that. The Village needs the tax money. If you look at this and you read this, 1.1 without the PILOT in taxes that we're paying for the Village. Don't forget, there's a surcharge which means that they will probably get a refund. And with the PILOT agreement in place, they're not going to be able to surcharge because it will be set but the Village will end up getting
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4.7 million dollars. That is a win for the Village.

MR. MARSH: That's all based on the assumption that --

MS. LUCAS: This is the way it's submitted to us and the way it's supposed to be.

MR. MARSH: Garbage in, garbage out.

MS. LUCAS: The Village will end up getting 4.7 million instead of 1.1.

MR. CORNACHIO: It's in our application in Exhibit $D$ and it was verified by the folks at Camoin. In addition to what you've mentioned -I beg your pardon. I didn't get your name.

MS. LUCAS: Stacy.
MR. CORNACHIO: Thank you. The Camoin report as does our application indicates that the net revenue, net PILOT revenue, over the course of this PILOT will be 12
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million dollars for the three taxing jurisdictions above and beyond what would be generated if the property stayed as it is.

I should mention this, and take it for what it's worth, that we have been informed that if our real estate contract doesn't close, the owners of the property are going to sell to the community church that's located there now. I don't have to tell you what the consequence of that would be.

MR. MARSH: If you build it, you're going to be putting this community church out of business, correct? You're basically assuming this project is worth more than a community church. I don't accept that premise.

MR. CORNACHIO: No. I really
have to respond to that. If this community church is able to purchase the property, $I$ think this community
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church has the financial resources to relocate itself within the Village that won't have an impact on its parish community.

MR. MARSH: That's your opinion.

MR. CORNACHIO: No.
MR. MARSH: Do you have any facts to back it up?

MR. PAROLA: Please. Please. Please. Enough. You're getting argumentative and you're basically calling people liars.

MR. MARSH: I'm not calling
anybody a liar. What I'm saying is that we're not being given the full story here, okay?

MR. PAROLA: This is an old
saw. We have discussed this. It's been before us for a year so don't tell me that you haven't fully vetted this.

MR. MARSH: This project? This wasn't the project that was
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presented previously.
MR. PAROLA: Yes, it was.
MR. MARSH: Or withdrawn I think because the developer decided to walk away.

CHAIRMAN GIRARDI: Any other Board members have any questions?

MR. BEDFORD: I could be reading this wrong but $I$ just want to make sure $I$ have it correct.

When I look at the (inaudible) the points you brought up was a shortage of rental units or shortage of availability for rental units in the Village. When I look at the Camoin report, it states that the availability of rental units make up something around 58.3 percent of available housing or the stock of housing in the Village of Hempstead.

What I don't see is -- So that's a little higher than when you talk about a shortage. When you talk about a shortage, you have to talk
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about actual occupancy. The report seems to switch to Nassau and Suffolk as opposed to the Village. Do we have any kind of information with regard to the vacancy rate on existing rental units within the Village?

MR. O'SHAUGHNESSY: (Inaudible)
as comparable to the project next door, immediately next door. They are consistently at 95 percent. Especially for the units that are closer to what we're building typically have a waiting list to get into a more efficient unit of that kind. I can't think of a better comparable for what we are trying to build for that quality to -- Again, you need to differentiate between all rental units and the newer Class A type project. There just isn't very much of that latter project. There may be a decent number of rental units overall but a lot of
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them are older and different type of units. We've looked at that very closely. It's one of the things that gives the most comfort in terms of putting roots down here in an area that still has development to do but has quite a lot of potential for (inaudible). Looking at that project we've looked at over the last two years, they continuously, even actually during COVID, which was much different than the gentleman mentioned earlier, looking at a project, we have a project in Long Island City where occupancy has dropped down to 80,70 percent, but in this area it stayed very high which, again, tells us there isn't enough product for people to be in. That's how we've looked at it. MR. BEDFORD: It would be fair to say that based on revitalization effort based on the comparable property you're confident that
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occupancy in these units would be high. You won't have any issues as far as low occupancy.

MR. O'SHAUGHNESSY: No. I mean, we generally feel that across the country and particularly (inaudible) which is why we branched out from the southeast that there is a fairly large housing shortage. If you look at home unit construction, residential construction from 2008, we've never under built as much as we have as a country over the last decade. That's going to be a problem for every major city and area in the country. In this city in particular, you can see from how the properties have reformed that we expect it to be full which gives us a lot of comfort as the downtown comes to life over the next 20 , 25 years.

MR. BEDFORD: So for the
purposes of due diligence, can $I$ ask
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staff if we can try to undertake and
confirm some of that data --

MR. PAROLA: I mean, does the Village have anything like that?

MS. LONGO: The comparable property he's referring to is the project 303 Main. We can probably contact them.

MR. BEDFORD: Thank you.
MR. MARSH: What about all the other apartments that have vacancy signs?

MS. LONGO: Comparing apples to apples. It's the only one that is - -

MR. MARSH: No. They're comparing apples to apples. When you're talking about a housing shortage, it means lack of apartments across the board, not high end apartments that this developer wants to build.

MR. O'SHAUGHNESSY: Today's
report for that project shows
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occupancy of 99 percent as of today for Metro 303. I can hand this to you.

MR. BEDFORD: I don't want to indicate that $I$ don't trust you.

MR. O'SHAUGHNESSY: That's fine.

MR. BEDFORD: Of course, if there is any data or literature you want to submit, you can do so through the secretary and we'll be happy to take a look at it.

MR. O'SHAUGHNESSY: Yes. You don't need to take my word for it.

MR. BEDFORD: I appreciate it.
CHAIRMAN GIRARDI: No other
questions?
MR. CORNACHIO: May I respond?
A member of the audience raised the
G word, gentrification. I want to
respond to that. This is not a
gentrification project.
Gentrification means displacing existing long term tenants and
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having them move elsewhere. That's not what this project is. We are displacing a parking lot. I'm sorry if I'm getting a little angry about this. This is not gentrification by any means. Thank you.

MS. GARRY: Direct gentrification. Gentrification -MR. PAROLA: Please. You're out of control. You do not have the floor.

CHAIRMAN GIRARDI: Any more questions? Do I have a motion? Do I have a motion for consideration of inducement of Main Street?

MR. GRECH: Yes.
CHAIRMAN GIRARDI: Mr. Grech
made a motion. I'll second.
Mr. Johnson?
MR. JOHNSON: Yes.
CHAIRMAN GIRARDI: MS.
Williams?
MS. WILLIAMS: Yes.
CHAIRMAN GIRARDI: MS.
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Hargraves?

MS. HARGRAVES: Yes.

CHAIRMAN GIRARDI: Mr. Grech?

MR. GRECH: Yes.

CHAIRMAN GIRARDI: Reverend

Mallette?

REVEREND MALLETTE: Aye.

CHAIRMAN GIRARDI: Flo Girardi is an aye.

Mr. Marsh?

MR. MARSH: No.

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

CHAIRMAN GIRARDI: Mr. Bedford?

MR. BEDFORD: Aye.

CHAIRMAN GIRARDI: Motion is passed. Thank you.

Next item on the agenda.
Consideration of a Termination of Benefits for Alphamore LLC, 50

Clinton Street, Hempstead, due to non-payment of PILOT.

MR. BAKER: Daniel Baker, Certilman Balin Adler \& Hyman, 90
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Merrick Avenue, East Meadow, New York 11554 .

Good morning, Mr. Chairman, members of the Board. We were here in July discussing this. While not much has changed for me to state to the Board, $I$ would again ask that this matter be tabled to next month. Just again, what's happening here at 50 Clinton is really a lack of rental income coming in due to a number of factors. One is just COVID in general has left tenants with the inability to pay. Everyone is sort of coming out of things and the world is getting better again. Certainly, the company is seeing more coming in that way. One of the big problems still remains. The entire seventh floor which is under lease but the tenant has not been able to occupy this space. If you recall, I explained there have been issues with Nassau County fire
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marshal. The fire marshal had approved plans for the seventh floor. Everything should have worked fine for this tenant to get in. At the eleventh hour, the fire marshal came back and said, you know, hold on. When this was reviewed and approved, it should have been approved different. We should have asked you or mandated that you fully sprinkler the entire building at this point and we need you to do that. The time, energy and cost to get that done is continuing to be a bit of a struggle. We are working with a company to try and discuss with the fire marshal the ability to open the seventh floor while they are pending with their plans and application to come in and do the entire building to the satisfaction of the fire marshal. Those discussions are still undergoing but have not
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produced a resolution yet. All of that leads to the inability to make the PILOT payments in a timely
fashion. The company has been in discussions with their lender. They do have escrow reserves in place that they are seeking to have released in order to make the payments now and then building those reserves up again when they start bringing the income. I am told that that would probably take weeks, not months to happen but weeks, maybe not a week or two from today but maybe three or four. That is in the works. The idea is to try and make first the outstanding Village payment which is around $\$ 50,000$ as soon as possible and then move on in general after that as quickly as possible. My clients are working as hard as they can to get this resolved as quickly as they can but the circumstances continue to make
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things a little difficult.
CHAIRMAN GIRARDI: Mr. Baker, if we tabled it for 30 days, you're saying that the PILOT payment would be made by that time?

MR. BAKER: It sounds like to me that certainly the Village payment can be with the hopes of the other one coming pretty quickly. It could be in the 30 days but it's probably around that time. Again, what $I$ was told is not months but weeks so that leads me to believe that 30 days --

MR. MARSH: I'd like to make a motion that we revoke the PILOT subject to the PILOT not being brought current by September 30, 2021. You have your five weeks to get the payment in. Where do you get it from is the investor's problem not ours. Otherwise, my opinion is the PILOT should be revoked. I don't see the point to
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keep tabling it because they can always -- This is only writing a check. They can get the money from wherever they wanna get it, go back to their investors.

CHAIRMAN GIRARDI: In defense of the applicant, if they don't have a CO for the floor from the fire marshal, they can't get in.

MR. MARSH: They can put money into the project if they believe they're going to get it; otherwise, I think we're going to be standing here in September. Now we're going to have it paid the following month. My position is that it should be revoked subject to they can save the revocation if the payment is made by September 30 th of this year.

CHAIRMAN GIRARDI: Does anybody want to second that?

MS. WILLIAMS: I second.

CHAIRMAN GIRARDI: I'm going to take a vote.

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Mr. Johnson?

MR. JOHNSON: Aye.
CHAIRMAN GIRARDI: MS.

Williams?

MS. WILLIAMS: Aye.
CHAIRMAN GIRARDI: MS.

Hargraves?
MS. HARGRAVES: Aye.

CHAIRMAN GIRARDI: Mr. Grech?

MR. GRECH: No.
CHAIRMAN GIRARDI: Reverend

Mallette?

REVEREND MALLETTE: No.

CHAIRMAN GIRARDI: Flo Girardi
is a no.

Mr. Marsh?
MR. MARSH: Yes.

CHAIRMAN GIRARDI: Mr. Majkut?
MR. MAJKUT: No.

CHAIRMAN GIRARDI: Mr. Bedford?
MR. BEDFORD: No.
MR. PAROLA: Fails five to
four.

CHAIRMAN GIRARDI: I'm going to
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make a motion to table this until next month's meeting. Do $I$ have a second?

REVEREND MALLETTE: Second.
CHAIRMAN GIRARDI: Seconded by Reverend Mallette.

Mr. Johnson?
MR. JOHNSON: Aye.
CHAIRMAN GIRARDI: MS.
Williams?
MS. WILLIAMS: Aye.
CHAIRMAN GIRARDI: Ms.
Hargraves?
MS. HARGRAVES: Aye.
CHAIRMAN GIRARDI: Mr. Grech?
MR. GRECH: Aye.

CHAIRMAN GIRARDI: Reverend Mallette?

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

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

MR. BEDFORD: Aye.
MR. PAROLA: Passes 8 to 1 .

CHAIRMAN GIRARDI: Next item on
the agenda. Presentation and
Consideration of an Assignment and
Assumption from 303 Main Street
Apartment Investors LLC, 303 Main
Street, Hempstead, to Castle
Lanterra Acquisition LLC.
MR. CURRY: Good morning,
members of the Board. Peter Curry,
Farrell Fritz PC, 400 RXR Plaza, Uniondale, New York. With me is Roi

Lidor who is from Castle Lanterra
Acquisitions. He is a director of
acquisitions. It's actually two
applications, two buildings
currently owned by UBS Real Estate
Investors Entities. We are seeking
the assignment and assumption of the
existing IDA benefits to a new
entity which is an affiliate of
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Castle Lanterra. All of the benefits will remain the same.

We're not seeking anything additional by virtue of this application. We are looking to keep all of the existing benefit package where it is, have a new property owner and will continue to maintain the building as first class properties. Castle Lanterra has national interest in family real estate. They know what they are doing. They would hire a third party manager and will continue to maintain the building. I can open up for any questions.

MR. GRECH: I have a question, Mr. Curry. No fundamental changes at all?

MR. CURRY: No. I mean, the only changes that they will have is a capital improvement program that they would put into place once they acquire the properties. They're
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still developing but, no, no changes whatsoever.

MR. GRECH: Thank you. No further questions.

MR. JOHNSON: Mr. Chairman, I have a question.

In regards to this building, there has been a fear in the community that the building will start off as a luxury building and then years later end up being similar to the Terrace Avenue low income. Are you ensuring that that's not gonna happen?

MR. CURRY: This entity is an investment. They intend to maintain it. The agency has oversight over the building through the term of the PILOT. If anything comes up, if they are unhappy with anything, they have the ability to speak to the property owner and make their feelings known. This is a first class real estate owner.
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MR. JOHNSON: So you're not gonna turn it into a Section 8 building?

MR. CURRY: We'd maintain the building just as it is. This is just a change in ownership. UBS didn't do that and Castle Lanterra doesn't intend to do it either.

They're paying a significant sum for these buildings and they intend to maintain them the way they are currently.

MS. WILLIAMS: I have a
followup question. Is there any documentation in the PILOT that supports Mr. Johnson's question that you are, in fact, going to maintain the integrity of your statement about maintaining high end quality of the apartments? I mean, is it documented? Is there evidence in the construction of the proposal?

MR. CURRY: I don't think the existing IDA documents are that
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detailed about it.
MR. WEIR: The IDA documents do require them. There is a representation from the company that they will maintain the project as detailed in the application. What the application said is it will be market rate housing and certain caliber. That's what they have to do.

MS. WILLIAMS: What would be the repercussion of going back on that aspect?

MR. WEIR: The lease agreement provides that a breech of any of the representations, warranties and covenants, the IDA has the right to terminate.

MS. WILLIAMS: Okay.
MR. MARSH: Mr. Weir, as a
followup question, do these
documents give us the right to
independently vote on this or are we basically constrained to approve it?
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MR. WEIR: The assignment and assumption provision say that the assignment and assumption will not be unreasonably withheld, delayed but subject to reasonable terms and conditions applied by the IDA.

MR. MARSH: Mr. Parola, have we seen the contract pursuant to which this transfer is going to occur?

MR. PAROLA: I think they submitted it. I mean, yes, Mike looked at it.

CHAIRMAN GIRARDI: Okay.
MR. MARSH: My problem is, I'm wondering whether or not we have reasonable grounds to object to this if we don't have any information in front of us.

MR. PAROLA: It was submitted.
MR. MARSH: But no synopsis was provided to the Board. We're the ones who are approving or not approving a transaction and $I$ don't see that we've been given any
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information that would allow us to act reasonably or unreasonably.

MR. PAROLA: I would just say
that pursuant to what our counsel said that existing submissions cover your question.

MR. MARSH: That's not my
question. My question was whether or not we were constrained to grant it. His answer was unless we have reasonable grounds to deny it. I don't see anything in the record that says that this is going to be a good transaction or a bad transaction. All we're being told is we're getting rid of $u B S$ and we're getting in some other allegedly high end real estate company as an owner. That's all I'm seeing. Did we get any financial information? Do we have any local -- Did we do an analysis of the contract which $I$ understand hasn't even been signed yet? Do we have
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anything that would justify us reasonably saying no or reasonably saying yes?

MR. PAROLA: The original
agreements $I$ think cover us. We'll be happy to get it to you.

MR. MARSH: I'd like to move to table this to next month so the staff can put together a package for us to review before we have to vote on this.

MR. PAROLA: What do you want from us?

MR. MARSH: I want to see some background on the company taking over. I know who UBS is. I also know they got problems. I would also like to see the language from our agreement so $I$ know exactly on what grounds we can vote yes or no and I'd like some information about whether or not there are grounds for reasonably objecting to the transfer.
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CHAIRMAN GIRARDI: I mean, this is something that we haven't done in any other assignments so it's kind of, $I$ would say, a gray area. MR. BEDFORD: It's not the role of the Board to dig down and perform and function of the staff of the IDA. So my question, although Mr. Marsh's point does not fall in that, my question is, has the contract been reviewed for the transfer of UBS to -- I don't need a yeah, I think so. I need to know has the contract been reviewed as part of the application to transfer the benefits. Because if it hasn't, it should be.

MR. PAROLA: The answer is yes. Counsel has reviewed.

MR. BEDFORD: So the contract has been reviewed?

MR. WEIR: We have reviewed it, yes.

MR. BEDFORD: So counsel has
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reviewed the contract.
Counsel, Mr. Weir, you're comfortable that the contract states or covers the IDA in that the original benefits conveyed by the original PILOT are going to continue and the same covenants, restrictions are all applied to the new company taking over the PILOT, correct?

MR. WEIR: That is correct.
There will be an assignment and assumption agreement whereby the new entity will agree to assume all of the obligations, duties, liabilities of the prior company going forward.

MS. LONGO: As well as the PILOT agreement.

MR. WEIR: And that's all the documents, agreements. They will be having every responsibility the original company had.

MR. BEDFORD: So then, Mr. Weir, would it be accurate to say that the Board should be able to
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vote confidently with the assumption that all of the covenanted restrictions in regards to the original PILOT must be upheld by the company taking on, correct?

MR. WEIR: That is correct.
MR. BEDFORD: Thank you.
MR. MARSH: This is for staff.
Have we reviewed the financials?

Has staff reviewed the financials and are they comfortable that the company that is taking over will have the financial wherewithal to meet the obligations under this assumption agreement?

MR. PAROLA: We rely upon counsel for such determinations.

MR. MARSH: Financial
determinations?
MR. PAROLA: Yes. They looked at the company that is making a presentation. We don't have the ability to go through stock reports Or - -
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MR. MARSH: Did you ask for financials?

MR. PAROLA: We don't do that on these assumptions. If you want us to do it in the future, we will but, we do not presently do that.

MR. MARSH: I'm asking why not?
MR. PAROLA: Because we're comfortable in the recommendation that counsel makes.

MR. MARSH: Okay.
MR. PAROLA: If you want us to change that, let us know.

CHAIRMAN GIRARDI: Mr. Marsh, do you still want to --

MR. MARSH: No. I'll withdraw my motion. You can take a vote.

CHAIRMAN GIRARDI: Does anybody want to make a motion for the consideration of the assignment for 303 Main to Castle Lanterra?

MR. GRECH: I'll make a motion.

CHAIRMAN GIRARDI: Mr. Grech
made the motion. I'll second the
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motion and take a vote.
Mr. Johnson?

MR. JOHNSON: Aye.
CHAIRMAN GIRARDI: MS.

Williams?
MS. WILLIAMS: No.
CHAIRMAN GIRARDI: MS.

Hargraves?
MS. HARGRAVES: Aye.
CHAIRMAN GIRARDI: Mr. Grech?

MR. GRECH: Aye.
CHAIRMAN GIRARDI: Reverend
Mallette?

REVEREND MALLETTE: Aye.
CHAIRMAN GIRARDI: Flo Girardi
is an aye.
Mr. Marsh?

MR. MARSH: I'm going to abstain.

CHAIRMAN GIRARDI: Mr. Majkut?
MR. MAJKUT: Aye.
CHAIRMAN GIRARDI: Mr. Bedford?
MR. BEDFORD: Aye.
CHAIRMAN GIRARDI: Motion is
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passed. Thank you.
Next item on the agenda.
Village of Freeport.
MR. PAROLA: Hempstead folks
are welcome to stay.
CHAIRMAN GIRARDI: Presentation and Consideration of an Inducement Resolution for Uniware Houseware Corp./1 Newport Realty LLC.

MR. PAROLA: I believe the mayor has a motion.

MAYOR KENNEDY: I just want to make a few comments. My name is Robert Kennedy, Mayor of the Village of Freeport. Joining me today is Ms. Taylor, Ms. Lancaster and Mark Davella. I'm glad that I'm back and I see everybody here at the IDA. I want to thank the IDA for all the past agreements that we've executed in the Village. We've done
substantial economic development over the past eight years with the IDA. Personally and from the
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Village of Freeport, $I$ want to say thank you for what we've done.

It's a policy of the Village of Freeport, however, to execute a service agreement which we have with many different IDA agreements, PILOTs we've done before to support the services the Village of Freeport delivers. We literally have a 747 jet engine that provides 50 megawatts of electric to the northeast United States in addition to a 20 megawatt Rolls Royce engine. Very few other villages have the ability to provide 70 megawatts of electric to the grid. We also have 14 wells. We generate and make our own water. We maintain sewer lines, the water lines. We maintain all the overhead wiring substations, transformers. We have 102 police officers. Most of the villages, even incorporated villages, their sewers are taken care of by Nassau
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County. We maintain the sewers in the Village of Freeport. We have our own planning board, zoning board and buildings department.
(Inaudible) until such time as we have a mutually agreed upon service agreement with the owners or the developers and it has been executed. We will either table or oppose the authorization of this PILOT for this property.

MR. PAROLA: First of all, the Village of Freeport is exemplary in terms of its economic initiatives and they have been great partners with this IDA and $I$ thank the mayor for that comment.

Obviously, we cannot legally be involved in any service agreement.

I didn't hear what the mayor said in that regard. It's up to you, obviously, to take --

CHAIRMAN GIRARDI: Any presentation today?
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MR. PAROLA: No, apparently
not.

MAYOR KENNEDY: I would ask
that it be tabled until such time as a presentation is available and then we can possibly execute it.

CHAIRMAN GIRARDI: We're going to table something that is not going to take place? They're not here to make a presentation? I'm confused.

MR. PAROLA: We're going to table it anyway then, right?

CHAIRMAN GIRARDI: Okay. Then I'll make a motion to table.

MR. PAROLA: You second it.
The mayor made it.
CHAIRMAN GIRARDI: Okay, the mayor made the motion. We'll take a vote.

Ms. Taylor?
MS. TAYLOR: I agree to table it.

CHAIRMAN GIRARDI: Mayor
Kennedy?
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MAYOR KENNEDY: In favor.
CHAIRMAN GIRARDI: Mr. Grech?

MR. GRECH: Aye.
CHAIRMAN GIRARDI: Reverend Mallette?

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

Mr. Marsh?

MR. MARSH: Yes.
CHAIRMAN GIRARDI: Mr. Majkut?
MR. MAJKUT: Aye.
CHAIRMAN GIRARDI: Mr. Bedford?

MR. BEDFORD: Aye.
CHAIRMAN GIRARDI: Motion is tabled.

MR. PAROLA: 8 to nothing, unanimous.

MAYOR KENNEDY: Thank you.
CHAIRMAN GIRARDI: On to new business.

MR. LODATO: Ms. Lancanster is also here. She is on the Freeport Board.
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CHAIRMAN GIRARDI: I'm sorry, Ms. Lancanster.

MS. LANCANSTER: I'll table it.
CHAIRMAN GIRARDI: Thank you.
New business. Presentation and Consideration of Assignment and Assumption from 130 Hempstead Avenue LLC to Castle Lanterra Acquisition LLC.

MR. CURRY: Again, Peter Curry, Farrell Fritz, PC, 400 RXR Plaza, Uniondale, New York.

This is the second of two transactions. I discussed the first one earlier. Both of these transactions are under one contract, one property. The same presentation that $I$ made before stands.

CHAIRMAN GIRARDI: I'll make a motion. Do $I$ have a second?

REVEREND MALLETTE: Second.
CHAIRMAN GIRARDI: I'll take a vote.

Mr. Grech?
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MR. GRECH: Aye.
CHAIRMAN GIRARDI: Reverend

Mallette?
REVEREND MALLETTE: Aye.
CHAIRMAN GIRARDI: Flo Girardi
is an aye.
Mr. Marsh?

MR. MARSH: No.

CHAIRMAN GIRARDI: Mr. Majkut?
MR. MAJKUT: Aye.
CHAIRMAN GIRARDI: Mr. Bedford?
MR. BEDFORD: Aye.
CHAIRMAN GIRARDI: Motion is passed.

Next item on the agenda.
Presentation and Consideration of a Preliminary Inducement for 25 Wanser LLC, 25 Wanser Avenue, Inwood, New York.

MR. CURRY: Good morning,
members of the Board. Peter Curry, Farrell Fritz, PC, 400 RXR Plaza,

Uniondale, New York. With me today is Christina Linsalato, the director
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of development for Heatherwood
Luxury Communities. Her address is 58 Motor Parkway in Commack, New

York. Also in the audience today is Douglas Partrick who is the principal of Heatherwood and Christopher Capece who is the president of Heatherwood Communities.

Initially, I'd like to thank the Board for allowing me to appear on this application today and I would like to thank the staff for its cooperation. Moved very quickly to get this project before the Board and they have been exemplary the entire time. I'm going to have Ms. Linsalato speak about Heatherwood Communities.

I think it's a good idea for the Board to understand what Heatherwood is before we go into the project in detail.

MS. LINSALATO: Good morning.
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Thank you for your time today.
CHAIRMAN GIRARDI: Ms.
Linsalato, we can't hear you.
MS. LINSALATO: Thank you for your time today. Heatherwood is one of the longest standing and largest family homed real estate development based on Long Island. We have been building communities for over 70 years. We are proud to say we have never sold any of our communities and we continue to be committed, maintaining and improving those communities. We have built over 5,000 single family homes and 6,000 residential apartments. The majority of those apartments are based on Long Island. Long Island is where our roots are. We have also expanded into other territories including Brooklyn and Queens and our company employs roughly over 300 people. Most of our employees have been working for our company for 20
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to 30 years. Doug Partrick, our principal owner, and his father have been committed to the Long Island community from the inception of our company. They were both previous presidents of Libby and Doug and Chris Capece remain on the Board today. Thank you.

MR. CURRY: The project is
located at 25 Wanser Avenue and 40 Bayview Avenue. It's on the border of Inwood and Lawrence. It's pretty much directly opposite to the Lawrence train station. The property is 5.23 acres, currently used as a bus storage and as a medical supply and office furniture distribution site. These are very old antiquated buildings no longer serving a purpose. I think the important thing about this
application that $I$ would like the Board to understand is that the Town of Hempstead on its own motion
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recently enacted Article -- It's 43 of its zoning code. It's a transit oriented development district that has been salvaged for North Lawrence and Inwood, a group of sites near each of the train stations. This is an instance of the Town (inaudible) situation that it finds detrimental and creating a comprehensive solution. If you take a look at that zoning code, it's about 70 pages. It's extremely detailed. It starts out by saying that what they're trying to do is to create and sustain a vibrant, attractive and economically flourishing area. This project will address that. The code is detailed. It also has building requirements, sustainable site development. It's a very comprehensive code. By enacting this code, it allows the project that complies with the code to move ahead very quickly in an expedited
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approvals process. Design elements, it's all in the code. Exterior elements, it's all there. As a consequence, if you comply with the code, you will very quickly through the Town of Hempstead (inaudible). This project will be in the ground very shortly after we complete this process with the agency. I'm also now going to have Ms. Linsalato discuss the details of the project, height and all things that you need to know about the project.

> MS. LINSALATO: We are very
excited for this project which
responds to an unprecedented zone change (inaudible). This project will conform to the outline of the Town code. The subject application involves development of a 5-story apartment complex with 313 rental units on 5.23 acres of land located opposite of the Lawrence Long Island railroad station. The complex will
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be configured with 250 market rate unit apartments and the unit mix made of 118 one bedroom, 103 two bedroom, 21 three bedroom, and 8 four bedroom. The development will also include 63 affordable units targeted to tenants with income at or below 60 percent AMI for Nassau County. There would be 492 on site parking spaces. We believe in building efficiently and we will utilize green building techniques to meet the requirements of the code.

Some of the amenities that this community will include are a clubroom, a state of the art fitness facility, a game room, a courtyard, an outdoor pool, a cucina with multiple grilling stations and the community will be enhanced with professional landscaping. The apartments will feature luxury finishes such as stainless steel appliances, hard wood cabinetry,
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laundry units, washer and dryer in each unit.

Receiving IDA benefits is a very important factor for this property to be built. The TOD code requirement (inaudible) the cost of the construction. Based off the (inaudible) August, 2021 report, the price of steel mill products went from 11 percent in July and 6 percent in June. These prices have more than doubled over the past 12 months. We all know the impact COVID-19 has had. Building materials increased 13 percent since last year. It does not appear that these are reducing. We are all experiencing these impacts in our Own lives. If we are granted these benefits, we would move this project in an expeditious manner. Thank you for your time.

MR. PAROLA: Members of the

Board, Mr. Chairman, if I may, this
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is an initiative of Councilman Blakeman who worked very hard in establishing this particular zone. You'll note that as part of an incentive the developer could have fought for a PILOT that would go to land only and, in fact, they have not done that even though the building is going to be demolished. They are going to start the PILOT with the existing taxes.

CHAIRMAN GIRARDI: I'm a little confused, Mr. Parola. We have two numbers for the taxes, \$776,946.

Then we have another line for 215,000, the second page.

MR. CURRY: You're talking about the application?

CHAIRMAN GIRARDI: Well, we have it on our paperwork from staff. The real estate tax is 776,000 .

MR. CURRY: The real number is 215,000 .

MR. PAROLA: 215 is the
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starting point.
MS. LONGO: I'm sure it's the difference between the taxes with the current building that's being demolished (inaudible). That was a staff error. I'm guessing by the way. Don't quote me.

CHAIRMAN GIRARDI: When the building is demolished it's 215 or right now it's 215?

MR. CURRY: Current land taxes are 215 right now.

CHAIRMAN GIRARDI: Okay.

MR. CURRY: May I continue with
the presentation?
MR. LODATO: Where do you see
that? I'm sorry.
MR. BEDFORD: It's on the proposal page under the project cost.

MR. PAROLA: Oh, at the top.

MR. BEDFORD: When you continue down to the rest of the proposal, it states that the total taxes is
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215,000 .
MR. LODATO: Thank you. That
was from the application. In the application, there is a breakdown of lines of building acquisition, site work, the legal fees, all of the project costs that they're breaking down for us within the application. That was one of their lines that they provided us in the application. The actual taxes currently are 215,520. They are keeping those taxes within the first three years of the PILOT. So that was just in their application and that was taken over from their application and put into the abstract.

CHAIRMAN GIRARDI: So to be a stickler then, the total cost, you gotta take 500,000 off the total cost (inaudible). MR. CURRY: Those are taxes during construction. That's a line item, taxes during construction.
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MR. LODATO: They're wrapping them into their total project cost. CHAIRMAN GIRARDI: So you have three years of taxes --

MR. PAROLA: Right.
CHAIRMAN GIRARDI: That makes it clearer.

MR. CURRY: We gave you a lot of information with the application. A lot of it has to do with the shortage of rental units on Long Island. The regional plan association for (inaudible) indicates that 56 percent of Long Islanders, rentals on Long Island are rent burdened. In Lawrence in particular, 91.3 percent of all the renters are rent burdened.

According to Long Island (inaudible) 64,000 residential rental units are anticipated to be constructed between 2015 and 2030 ; however, even after that, there will soon be a significant shortage of rental units
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for the population of Long Island. The regional plan association in 2020 analysis indicated that there are only 709 multifamily units in Lawrence as compared to 183,000 on Long Island entirely. There is a disproportionate number of rental apartments in Lawrence, very few rental apartments.

I think it's also a good idea to discuss the economic impact of this project. You have received a Camoin report. The Camoin report essentially (inaudible) that indicates what the economic value of the project is as operated. It does not discuss the value of the construction of the project. Based upon the construction of the project, our hard cost of approximately 105 million dollars, the economic value of the construction, construction dollars, labor and materials is between 1.5
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to 1.7 times what the actual hard dollars construction are. We're talking about an economic effect on Long Island that is between 157 million and 178 million dollars. In the Camoin report, it indicates that (inaudible) an annual PILOT benefit of approximately an average of $\$ 730,000$ to the Town of Hempstead and $\$ 519,000$ to other taxing jurisdictions. It also indicates that the annual spending by the residents of the community would be approximately 7.85 million which would result in another 3.4 million dollars on top of that in the direct economic event benefit. So it's about 11.3 million dollars of annual spending in the Town of Hempstead taken together with the employment on the project, the other spending, it would be about 13 million dollars of annual spending in the Town of Hempstead. The project will also
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result in the creation of approximately 68 direct jobs, 23 indirect jobs. Those jobs would result in earnings of approximately 4.8 million dollars per year. In connection with this application, we are seeking a 25-year PILOT. We are seeking partial abatement of mortgage taxes and we are seeking a sales tax abatement.

MR. LODATO: Can I say
something, Mr. Chairman?
Mr. Curry, can you please
express to the Board how the
noncombustible materials are required for this build?

MR. CURRY: Sure. We discussed
that briefly. This cannot be a
stick building. Again, this code
was very detailed. Among the items
in the code that are under
construction, it requires
noncombustible materials for
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projects that are three floors or more. Since this is going to be a taller project, it essentially will require (inaudible) totally noncombustible building which, of course, increases the construction costs significantly over what normal stick construction would be. Because of the number of affordable units that we will be providing, the level of affordability, that maximum level of affordability for those units, that's the real reason behind the request for the $25-y e a r$ PILOT.

MR. MARSH: Mr. Chairman, may I inquire?

How many full-time jobs are going to be created after the construction period?

MR. CURRY: Six full-time jobs.
MR. MARSH: That's for a 25-year PILOT.

CHAIRMAN GIRARDI: Does the Board have any other questions? No
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questions. I'll make a motion for an inducement. Do $I$ have a second?

MR. GRECH: I'll second.
CHAIRMAN GIRARDI: I'll take a vote.

Mr. Majkut?
MR. MAJKUT: Aye.
CHAIRMAN GIRARDI: Mr. Grech?
MR. GRECH: Aye.

CHAIRMAN GIRARDI: Reverend Mallette?

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

Mr. Marsh?
MR. MARSH: No.

CHAIRMAN GIRARDI: Mr. Bedford?
MR. BEDFORD: Aye.
CHAIRMAN GIRARDI: Ayes have
it.
Next item on the agenda.
MR. CURRY: Thank you again for
your consideration.
CHAIRMAN GIRARDI:
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Consideration of a new Preliminary Inducement Resolution for 111

Hempstead Tpke LLC, 111 Hempstead Tpke., West Hempstead, due to new appraisal, Camoin report and PILOT. MR. DEEGAN: Thank you, Mr. Chairman.

My name is Daniel Deegan. I'm with the Law Firm of Forchelli

Deegan Terrana, Uniondale, New York, on behalf of the applicant

Heatherwood Luxury Rentals. We were before this Board back in February.

This Board granted a preliminary
inducement. We are here today to
kind of update the Board on the
progress that has taken place since then, very positive progress.

Because of some of the reports that have now come in and the refinement of the PILOT to get this
re-preliminary induced. The project, to refresh everyone's recollection, is in West Hempstead.
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It's 111 Hempstead Turnpike. It's right now a blighted site that has the former wholesale liquidator, National Wholesale Liquidator building, which has been vacant and blighted on the community for a long time. The proposal is to do a complex of apartment buildings, three buildings with 428 units. The train station is there. Since we were last before this Board and this Board gave its last inducement approval, we have appeared before the Town Board and the Town Board has rezoned the property to accommodate the project. At those rezoning hearings and meetings, there was tremendous support from the local community as well as from the Town Board to encourage this project to move forward. This represents 179 million dollar investment in the Town which obviously will be tremendous
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construction jobs that is very much needed here in Long Island and in the Town. Ultimately, the project will be providing much needed rental houses. I'm not going to repeat everything you just heard earlier. Chris Capece who is here who is the president also has a reputation before this Board successfully delivering a project (inaudible) by this Board. The PILOT is a 20 -year PILOT. It's already been preliminary induced by this Board. There is a minor tweak to that PILOT which calls for a slightly higher payment in the 20 th year. Right now the Town has rezoned the property. We're going through the site plan approval process which really for the most part is administrative. It's more about the details of the traffic, et cetera, site flow, et cetera. We anticipate hopefully coming back before this Board very
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soon for a final approval.
I don't know if the staff wants to add anything. It was the staff's suggestion that we come back and give this update.

CHAIRMAN GIRARDI: Any questions from the Board?

MR. GRECH: Just a comment. As a resident of Malverne and having driven by there the last so many years, it's a welcome change and I personally think it also helps cement the continued operation, seven days a week of the West Hempstead branch where it terminates right by your property there. So subject to the conditions of the Board and other proposals and other information, $I$ just wanted to voice my support. Nothing further.

MR. DEEGAN: Thank you.
CHAIRMAN GIRARDI: No other questions or comments? I'll make a motion for the new amended
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preliminary inducement resolution.
Do I have a second?

REVEREND MALLETTE: Second.
CHAIRMAN GIRARDI: I'll take a vote.

Mr. Majkut?
MR. MAJKUT: Aye.
CHAIRMAN GIRARDI: Mr. Grech?
MR. GRECH: Aye.
CHAIRMAN GIRARDI: Reverend Mallette?

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

Mr. Marsh?
MR. MARSH: Abstain.

CHAIRMAN GIRARDI: Mr. Bedford?
MR. BEDFORD: Aye.
CHAIRMAN GIRARDI: Update on
PILOT payments and consideration of
Termination of Benefits for 830
Atlantic Avenue LLC, tabled from July 22 nd.

MS. LONGO: As we discussed,
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this company has one more PILOT payment to make in their PILOT agreement and they will terminate it year end. So we're still waiting to go through the termination process at this point and not get the money. It would kind of be --

MR. PAROLA: Self defeating.
MS. LONGO: Yes. We're kind of just letting it flow. They still have not paid; although, they do claim that they are going to pay by the end of the month. This is a gym so it was very much affected by COVID. The end of the month is September, by the way. We'll keep after them. The penalties are accruing.

MR. PAROLA: They did pay their second half school taxes as well, 2021 second half. They are trying. CHAIRMAN GIRARDI: Do we need a vote?

MR. RYAN: No.
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you an update. Unless there was
something you wanted to change within --

CHAIRMAN GIRARDI: Any
questions from the Board?
Next item on the agenda. CEO's Report.

MS. LONGO: No. Consideration of a Mortgage Refinance and Modification of Leasehold Agreement. CHAIRMAN GIRARDI: Consideration of a Mortgage Refinance and Modification of Leasehold Agreement for BRG Office LLC, 711 Stewart Avenue, Unit 2, Garden City.

MR. LODATO: BRG office came to the IDA recently to refinance their existing mortgage and they have a time constraint. They have to I believe start moving along with the refi by September 1st. We asked the chairman the other day if we could
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add this to the agenda because of their time constraint. They are not taking out a new mortgage. They are refinancing their existing one just to receive a better rate. That is all. They are not receiving any new benefits.

MR. WEIR: The IDA is being asked to sign amendments to the mortgage.

CHAIRMAN GIRARDI: To what?
MR. WEIR: Sign an amendment to the mortgage that we previously granted, same bank. They are just restructuring the loan payments.

MR. GRECH: According to the revised agenda that Mr. Lodato sent out, it details the rates and so on, correct? That's what we are basing our decision on?

MR. LODATO: Correct.
MR. GRECH: All documented?
MR. LODATO: Yes.
MR. GRECH: Thank you. Nothing
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further.

CHAIRMAN GIRARDI: No other questions?

MR. BEDFORD: Just to confirm, this is essentially a rate deduction refinance, correct?

MR. LODATO: Correct.
MR. MARSH: I'll make the motion.

CHAIRMAN GIRARDI: I'll second it. I'll take a vote.

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

MR. GRECH: Aye.

CHAIRMAN GIRARDI: Reverend Mallette?

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

Mr. Marsh?

MR. MARSH: Yes.

CHAIRMAN GIRARDI: Mr. Bedford?
MR. BEDFORD: Aye.
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CHAIRMAN GIRARDI: New business. CEO's Report.

MR. PAROLA: We're very busy,
as you can tell. At the end of the active projects, there are a number of starter ones. We had two yesterday that did not make the cutoff here but we're extremely busy. Any questions, be happy to answer. I would just give you one update that probably will give Mr. Marsh hives but, what's happening regionally and around the state is that housing, as you know, our standard is 10 years for conventional projects in terms of the PILOT. In the area of housing, in order to make projects work, you're going to see applications that are 20,25 and 30 for your consideration but it's where Nassau County is, Glen Cove. All of the IDAs in the Suffolk are entertaining these particular approaches as well
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as upstate. This is something
that's, just to make it work, that's what is happening.

MR. MARSH: Mr. Parola, my question is this, as you know, I'm not a fan of subsidizing housing applications. I think there is enough money in real estate, developers can do it on their own.

How about aggressively pursuing applications that will develop jobs? That's what I'm most concerned about.

MR. PAROLA: Of course.
MR. MARSH: We've gotten away
from what we're trying do which is
to create good long term full
benefit jobs. These housing ones,
they're hiring a couple of
maintenance workers and we're giving
them 25 years and we're asking
everybody else in the Town to
subsidize their property. I don't
think it's fair.
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subsidy part but $I$ would just say
that initially the state legislature incrementally changed the nature of the general municipal law that affects IDAs. Initially, it was a limited scope conventional financing, you know, wholesale situations, et cetera, et cetera. The legislature later saw the need for housing and that component does not stress jobs. It's a different animal, $I$ guess a different approach.

Counsel, do you agree?
MR. WEIR: Yes. The courts, the controller's office all recognize the importance of housing and the economic impact it has and the ability of other employers who have been saying that without affordable rental housing they cannot hire enough people. They are directly related to housing. And as
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we've seen, including in the court case that we had here with

Renaissance, the court felt that the housing was clearly in admission of the IDA.

MR. PAROLA: It's interesting. Just today $I$ think we had three different councilmanic areas. Two of them directly impacted by a new initiative, worked on very hard by Mr. Blakeman to have us engage as part and parcel of this attempt to build housing which is so desperately needed quite obviously on Long Island and they believe and we believe it's the only way to go. I understand where you're coming from. When we do the conventional ones, we're with you, but $I$ think we have a difference of opinion obviously with respect to the need for housing.

MR. MARSH: I respectfully
disagree on whether or not that
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should be our primary focus. My
bigger problem is if all of these councilmen spent more time reducing the real taxes for everyone as opposed to what we're basically doing, giving out favors to developers, okay, then there wouldn't be the need for this type of relief. We're a high tax state and we are just making it worse for the people who live here.

MR. PAROLA: I understand what you're saying. I would just say that having been on the legislature, our major problem there is school taxes, not the Town of Hempstead which is like 10 percent of our property tax.

MR. MARSH: I'm not picking on $\operatorname{any} \operatorname{tax}--$

MR. PAROLA: I know you're not.
MR. MARSH: All I'm saying is
you add up the taxes to live on Long Island, it's exorbitant. That's why

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a lot of people who happen to be the high earners are moving out of the state.

MR. PAROLA: Absolutely.
MR. MARSH: It is what it is.
MR. PAROLA: In terms of
initiatives, we discussed with the Chairman a 10 percent set aside with respect to affordable housing which is now the basis for the county and other entities going forward.

Bill, do you want to comment on that further?

MR. WEIR: We are looking at
the (inaudible) to look at different types of benefits for different types of housing.

CHAIRMAN GIRARDI: You have to speak up.

MS. LONGO: We're revisiting the UTAP.

MR. WEIR: We are revisiting the UTAP, looking at what other IDAs have done around the state and

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hopefully will have a report for the Board at the September Board meeting.

CHAIRMAN GIRARDI: Okay. Thank you.

MR. PAROLA: Thank you.
CHAIRMAN GIRARDI: No old business.

Consideration and Adoption of the Minutes of July, 2021 meeting. I'll make a motion to waive it and adopt.

MR. MARSH: I'll second.
CHAIRMAN GIRARDI: I'll take a vote.

Mr. Majkut?
MR. MAJKUT: Aye.
CHAIRMAN GIRARDI: Mr. Grech?
MR. GRECH: Aye.
CHAIRMAN GIRARDI: Reverend
Mallette?
REVEREND MALLETTE: Aye.
CHAIRMAN GIRARDI: Flo Girardi is an aye.
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Mr. Marsh?

MR. MARSH: Yes.

CHAIRMAN GIRARDI: Mr. Bedford?

MR. BEDFORD: Aye.
CHAIRMAN GIRARDI: Next item.
Report of the Treasurer. Financial
Statements and Expenditure List,
July 16, 2021-August 19, 2021.
REVEREND MALLETTE: Mr.
Chairman, the expenditure list,
July 16, 2021 through August 19,
2021, all seems to be in order.
CHAIRMAN GIRARDI: Thank you.
No questions.
Preliminary Draft Budget for

2022 .

MS. LONG: You have the
preliminary draft budget in front of you. There will be 30 days before it's presented to the full Board before it goes to public comment for full adoption at the end of October. If you have any questions today or in the next 30 days, you can let us

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know. I don't need a vote. This is just for a discussion. If there is something you have a question about, you can just e-mail the agency and we'll be happy to answer whatever question. We did attach a note section. If you have any questions about the budget, those notes will apply and that's it.

CHAIRMAN GIRARDI: Thank you. Committees will meet in september. MR. PAROLA: Correct.

CHAIRMAN GIRARDI: Do we need executive session?

MR. PAROLA: No, sir.
MS. LONGO: You were all
furnished with a copy of the
response to the draft audit. If you have any questions about that, you can let me know. That will become part of the record. They will then put the audited final form and we will have an opportunity to do a correction action plan if there is
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one. That would be something that we'll have to look at once the final report is put in place.

CHAIRMAN GIRARDI: I'll make a motion to adjourn today's meeting.

REVEREND MALLETTE: Second.
CHAIRMAN GIRARDI: Mr. Majkut?
MR. MAJKUT: Aye.
CHAIRMAN GIRARDI: Mr. Grech?
MR. GRECH: Aye.
CHAIRMAN GIRARDI: Reverend
Mallette?
REVEREND MALLETTE: Aye.
CHAIRMAN GIRARDI: Flo Girardi is an aye.

Mr. Marsh?
MR. MARSH: Yes.
CHAIRMAN GIRARDI: Mr. Bedford?
MR. BEDFORD: Aye.
(Time noted: 10:45 a.m.)

CERTIFICATION
I, DENISE MANTEKAS, a Notary Public
in and for the State of New York, do hereby certify:
THAT the witness whose testimony is herein
before set forth, was duly sworn by me; and
THAT the within transcript is a true record of the testimony given by said witness.

I further certify that $I$ am not related, either by blood or marriage, to any of the parties to this action; and

THAT I am in no way interested in
the outcome of this matter.
IN WITNESS WHEREOF, I have hereunto set my hand this 9 th day of September, 2021 .


DENISE MANTEKAS

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#  PUBLIC SCHOOLS <br> Ann Pedersen, Ed.D. <br> Superintendent of Schools <br> <br> Jeremy Feder <br> <br> Jeremy Feder <br> Assistant Superintendent <br> Business \& Operations 

August 24, 2021
Town of Hempstead
Industrial Development Agency
350 Front Street
Room 234
Hempstead, New York 11550
and
Nathan L. Bennett Pavillion
One Washington Street
Hempstead, New York 11550
Attn: Chairman \& Members of the Town of Hempstead IDA Board
Re: Application of 25 Wanser LLC
Dear Chairman and Members of the Board:
This correspondence is being submitted to you in connection with the application of 25 Wanser LLC seeking a preliminary inducement resolution in connection with a proposed project to be located within Lawrence Union Free School District Number 15 Town of Hempstead.

As you are aware, the benefits sought by the applicant will, if approved, result in the ultimate shifting of the burden of taxes to be levied and paid from the
applicant to the tax paying public within the governmental jurisdictions within which the subject project is located.

The shifting of that tax burden will be least with respect to the County, next greatest upon the Town of Hempstead and heaviest upon the tax payers of the Lawrence UFSD. Many of those tax payers are residents who are and have been struggling to maintain and retain their homes.

While the tax levy has been carefully and diligently maintained by the Board of Education over the past fifteen years, school district taxes even in Lawrence are the most significant percentage of taxes to be raised from our residents.

Any IDA benefits considered which may (or more accurately, will) increase the tax burden on our residents must be very carefully vetted and analyzed not in terms of benefits to the developer but in terms of the burden upon the struggling homeowner.

As you are aware, the Board of Education has in the past disagreed with applications submitted to the IDA. In one, the matter was litigated; in another it was discussed, negotiated and resolved.

At this juncture, the Board is requesting an opportunity to meet with, discuss and attempt to address its concerns with both the applicant and the IDA staff.

Accordingly, it is respectfully requested that this matter and any consideration of a Preliminary Inducement Resolution be adjourned pending such meeting and detailed discussion.

In the absence thereof and pending such meeting, the District's opposition to such Preliminary Inducement Resolution on behalf of our resident taxpayers is herewith submitted. Such opposition is being submitted to be made part of the record.

Thank you for your consideration of this request.

## Very truly yours

BOARD OF EDUCATION
LAWRENCE UNION FREE SCHOOL DISTRICT NUMBER 15 TOWN OF HEMPSTEAD

By


