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3	IN THE MATTER OF A NOTICE OF
4	PUBLIC HEARING
5	RE: CASTLE LANTERRA ACQUISITIONS, LLC
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7	X
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9	350 Front Street
10	Hempstead, New York
11	September 13, 2021 9:30 a.m.
12	9:30 a.m.
13	
14	BEFORE:
15	MICHAEL LODATO, Hearing Officer
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19	Dolly Fevola, Court Stenographer
20	Court Stemographer
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2	APPEARANCES:
3	TOW OF OYSTER BAY
4	INDUSTRIAL DEVELOPMENT AGENCY 350 Front Street
5	Hempstead, New York 11550 BY: FREDERICK E. PAROLA, CFO
6	
7	ALSO PRESENT:
8	JAMAL SCOTT, Asst. Supt. Bus Operations
9	JESSIE HINEY, Farrell Fritz, Esqs.
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1 Castle Lanterra 303 Main St HEARING OFFICER LODATO: 2 3 time is 9:30 a.m. My name is 4 Michael Lodato. I'm the Deputy 5 Executive Director. I'm a 6 accompanied by Frederick E. Parola 7 who is the CEO of the Town of 8 Hempstead IDA. 9 We're opening this meeting 10 regarding Castle Lanterra Acquisitions, LLC at a property 11 located at 303 Main Street in 12 13 Hempstead, 11550. I will now read 14 the Notice of Public Hearing. 15 Notice is hereby given that a 16 public hearing pursuant to Title I of Article 18-A of the New York 17 18 General Municipal Law will be held 19 by the Town of Hempstead Industrial 20 Development Agency (the "Agency"), 21 on the 13th day of September, 2021, at 9:30 a.m., local time, at 350 22 23 Front Street, 2nd Floor, Hempstead, 2.4 New York, in connection with the 25 following matters:

1 Castle Lanterra 303 Main St The Agency has previously 2 3 assisted in the acquisition of an 4 approximately 1.763 acre parcel of land located at 303 Main Street, 5 6 town of Hempstead, Nassau County, 7 New York (the "Land"), and the 8 existing 166 unit four-story residential rental building located 9 10 thereon (the "Improvements" and 11 "Equipment"), totaling approximately 12 212,000 square feet (the Land, 13 Improvements and Equipment, are 14 collectively, the "Facility"), and 15 leased by the Agency to VIF II/Main 16 303, LLC, a Delaware limited 17 liability company authorized to transact business in the State of 18 19 New York (the "Original Company") 20 and used by the Original Company to 21 provide market-rate rental 22 apartments (the "Project"), pursuant 23 to Lease Agreement, dated as of 24 April 1, 2011 (the "Original Lease

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Agreement"), by and between the

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Castle Lanterra 303 Main St

Agency, as lessor, and the Original

Company, as lessee.

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The Agency previously consented to a request by 303 Main Street Apartments Investors LLC ("303 Main Street Apartments"), to the assignment by the Original Company of all its rights, title interest and obligations under the Original Lease Agreement and certain other agreements in connection with the Facility to 303 Main Street Apartments, and the assumption by 303 Main Street 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 liability

1 Castle Lanterra 303 Main St partnership, on behalf of itself 2 3 and/or the principals of Castle Lanterra Acquisitions LLC and/or an 4 5 entity formed or to be formed on 6 behalf of the foregoing investors 7 procured by the foregoing 8 (collectively, the "New Company"), 9 has now requested the Agency's 10 consent to the assignment by 303 11 Main Street Apartments of all its 12 rights, title, interest and 13 obligations under the Original Lease 14 Agreement, as amended and assigned, 15 and certain other agreements in 16 connection with the Facility to the 17 New Company, and the assumption by 18 the New Company of all such rights, 19 title, interest and obligations of 20 303 Main Street Apartments, and the 21 release of 303 Main Street 22 Apartments from any further 23 liability with respect to the 2.4 Facility under the Original Lease 25 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.

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The Agency contemplates that it will provide financial assistance to the New Company in the form of exemptions from mortgage recording taxes in connection 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 303 Main Street Apartments to the New Company in accordance with an assignment and assumption agreement, ans assignment of lease, and a seconded amended and restate lease agreement, all consistent with the uniform tax exemption policies ("UTEP") of the Agency.

Castle Lanterra 303 Main St

A representative of the Agency will, at the above-stated time and place, hear and accept written comments from all persons with view 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 2, 2021.

Town of Hempstead Industrial

Development Agency by Frederick E.

Parola, Chief Executive Officer.

If anyone would like to speak on the record, please come up, state your name and where you're from and if you could just either wear your mask or however everyone is

1	Castle Lanterra 303 Main St 9
2	comfortable.
3	MR. SCOTT: Good morning. My
4	name is Jamal Scott. I'm the
5	Assistant Superintendent for
6	Business and Operations for the
7	Hempstead School District.
8	I have a couple of questions in
9	reference to, I guess, this is a new
10	ownership for this property?
11	HEARING OFFICER LODATO:
12	Correct, an assignment and
13	assumption.
14	MR. SCOTT: Was the old owner
15	on a PILOT? How long is that PILOT
16	for? Is it already concluded or are
17	they picking up?
18	HEARING OFFICER LODATO: This
19	applicant is picking up the
20	remaining years. That PILOT has
21	11 years remaining on the PILOT.
22	MR. SCOTT: So do they pick up
23	at the same rate or are they asking
24	for more?
25	HEARING OFFICER LODATO: Same

1 Castle Lanterra 303 Main St 10 2 rate. Everything stays the same. 3 MR. SCOTT: Do we know how much 4 that is? I'll get the payment 5 schedule. HEARING OFFICER LODATO: Yes. 6 7 MR. SCOTT: I don't know if you 8 have it. 9 HEARING OFFICER LODATO: I have 10 a copy here. I can't give it to you 11 but you can definitely look at it. 12 You can take a photo. 13 MR. SCOTT: Yes, but it doesn't 14 break down who gets what, right? 15 MR. PAROLA: It will be a 16 percentage of the normal payment that the school would receive were 17 18 there no PILOT in effect. So if you 19 get the market -- if the school 20 district gets 58 percent in one year 21 and 57 percent the next year, they 22 will accordingly get that amount of 23 the total of the PILOT. We don't 2.4 give it a set amount because it 25 varies each year.

1 Castle Lanterra 303 Main St 11 2 MR. SCOTT: So we don't know 3 what percentage that the school 4 district gets? 5 MR. PAROLA: You should know 6 that. 7 MR. SCOTT: Well, I don't know. 8 I'm not going to say that I do know 9 because... 10 MR. PAROLA: You have to call 11 the Town of Hempstead Receiver of 12 Taxes in terms of the percentage 13 that you receive. 14 MR. SCOTT: The problem is we 15 get it in chunks. We don't get it 16 individually. We get all our pilots 17 at one time. We never get like one 18 at a time. So when we receive the 19 money, we don't get it one at a time 20 so that's why I need the payment 21 schedule. 22 HEARING OFFICER LODATO: I 23 think, correct me if I'm wrong, he's 2.4 saying when the disbursement goes to 25 the school, it's every project in

1 Castle Lanterra 303 Main St 12 Hempstead School District. 2 3 MR. PAROLA: You get a bulk 4 check. 5 MR. SCOTT: Right. We don't get a break down that's the problem. 6 7 That's why I'm trying to figure out 8 what is what. 9 MR. PAROLA: Okay. 10 MR. SCOTT: We're trying to 11 figure it out to understand it a 12 little better. 13 So let me ask you. So after 14 this PILOT is over, I know a lot of 15 companies that request additional 16 pilots. When an additional PILOT is 17 requested, is it more equivalent to 18 the market rate, the value of the 19 property, or is it lowered again? 20 HEARING OFFICER LODATO: If the 21 applicant looks to reapply and 22 extend the benefit, they would have 23 to make some kind of substantial 2.4 investment to warrant extending that 25 benefit.

1 Castle Lanterra 303 Main St 13 2 Normally, the Board will not 3 extend benefits again unless the 4 applicant were to come back and say, 5 we're investing X and we need to 6 redo the whole building and it's 7 going to be a large sum of money; 8 otherwise, once it's over it would 9 go fully back on the tax roles. 10 Thank you. I appreciate it. 11 MR. PAROLA: If you call 12 tomorrow, she'll be in tomorrow. 13 MR. SCOTT: Like I said, we 14 don't get a breakdown and in order 15 for us to -- I'm a new assistant 16 superintendent for business there. I'm going on my second year so I 17 want to make sure that I have a 18 19 clear understanding of what the 20 revenue we're expected is so I can 21 do the budget properly. So you'll 22 probably see me coming to most all 23 of them. Not that I want to, I have 24 to.

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HEARING OFFICER LODATO: We'll

1	Castle Lanterra 303 Main St 14
2	leave the meeting open another 5 to
3	7 minutes if someone else would like
4	to speak if they arrive late.
5	(Whereupon, a recess was
6	taken.)
7	HEARING OFFICER LODATO: We're
8	observing that we've held the
9	meeting open for a little over
10	25 minutes. If no one else is here
11	to speak, which no one is, we would
12	like to close the meeting on Castle
13	Lanterra sine die. Thank you
14	everyone.
15	(Time noted: 9:55 a.m.)
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2	CERTIFICATION
3	I, DOLLY FEVOLA, a Notary Public in
4	and for the State of New York, do hereby certify:
5	THAT the within transcript is a true record
6	of the testimony given by said witness.
7	I further certify that I am not related,
8	either by blood or marriage, to any of the parties
9	to this action; and
10	THAT I am in no way interested in
11	the outcome of this matter.
12	IN WITNESS WHEREOF, I have hereunto
13	set my hand this 13th day of September,
14	2021.
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16 17	Moley Feeda
18	DOLLY FEVOLA
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