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NOTICE OF PUBLIC HEARING

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In the Matter of the
TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT
AGENCY,

-and-

25 Wanser LLC.

-----X

DATE: September 22, 2021

TIME: 9:39 a.m.

LOCATION:

Town of Hempstead

City Hall

350 Front Street,

Hempstead, New York 11572

TOWN OF HEMPSTEAD

INDUSTRIAL DEVELOPMENT AGENCY

By: Frederick E. Parola, Chief Executive
Officer

BY: Michael Lodato, Deputy Executive
Director

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MR. LODATO: Good morning, my name is Michael Lodato with the Town of Hempstead, I'm the Deputy Executive Director of Industrial Development Agency accompanied by the CEO Frederick E. Parola here to have a public hearing for 25 Wanser LLC. We are observing it's 9:39 a.m. I will now read the Notice of Public Hearing into the record.

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Title 1 of Article 18-A of the New York State General Municipal Law (the "Hearing") will be held by the Town of Hempstead Industrial Development Agency on the 20th day of September, 2021, at 9:30 a.m. local time, at Hempstead Town Hall Courtroom, 350 Front Street, Hempstead, New York 11550, in connection with the following matters:

25 Wanser LLC, a New York limited liability company, on behalf

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2 of itself and/or the principals of
3 25 Wanser LLC and/or an entity formed
4 or to be formed on behalf of any of
5 the foregoing (collectively, the
6 "Company"), submitted its application
7 for financial assistance (the
8 "application") to the Town of
9 Hempstead Industrial Development
10 Agency (the "Agency") to enter into a
11 transaction in which the Agency will
12 assist in the acquisition of an
13 interest in an approximately 5.23
14 acre parcel of land located at
15 25 Wanser Avenue and 40 Bayview
16 Avenue, Lawrence/Inwood, Town of
17 Hempstead, Nassau County, New York
18 (the "Land"), the demolition of the
19 existing structures and improvements
20 on the Land, the construction of one
21 (1) five-story approximately 391,241
22 square foot building consisting of
23 the approximately 313 residential
24 rental units (consisting of
25 approximately 148 one-bedroom

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2 apartments, 129 two-bedroom
3 apartments, 26 three-bedroom
4 apartments and 10 four-bedroom
5 apartments), approximately 20,900
6 square feet of ground floor
7 commercial space and garage parking
8 on the Land for approximately 427
9 vehicles (the "Improvements"), and
10 the acquisition of certain fixtures,
11 equipment and personal property
12 necessary for the completion thereof
13 (the "Equipment"; and together with
14 the Land and the Improvements, the
15 "Facility"), which Facility is to be
16 subleased by the Agency to the
17 Company and further sub-subleased by
18 the Company to future tenants for use
19 as a transit-oriented, affordable,
20 mixed-use multifamily housing and
21 commercial complex (the "Project").
22 The Facility would be initially
23 owned, operated and/or managed by the
24 Company.

25 The Agency contemplates that it

1
2 would provide financial assistance to
3 the Company in the form of exemptions
4 from mortgage recording taxes in
5 connection with the financing or any
6 subsequent refinancing of the
7 Facility, exemptions from sales and
8 use taxes and abatement of real
9 property taxes.

10 The Company has requested that
11 the Agency provide financial
12 assistance to the Company in the form
13 of abatements of real property taxes
14 for a term of up to twenty-five (25)
15 years (the "PILOT Benefit"). The
16 proposed PILOT Benefit deviates from
17 the Agency's Uniform Tax Exemption
18 Policy adopted October 22, 2020, as
19 amended to date (the "Policy"),
20 because the proposed PILOT Benefit
21 would be for a term of up to
22 twenty-five (25) years instead of ten
23 (10) years. Copies of the proposed
24 twenty-five (25) year PILOT payment
25 schedule are available on the

1
2 Agency's website at www.tohida.org.
3 The Agency is considering the
4 proposed deviation from the Policy
5 due to the current nature of the
6 property and because the Project
7 would not be economically viable
8 without a PILOT for a term of up to
9 twenty-five (25) years.

10 A representative of the Agency
11 will, at the above-stated time and
12 place, hear and accept oral comments
13 from all persons with views in favor
14 of or opposed to either the Project
15 or the financial assistance requested
16 by the Company. Comments may also be
17 submitted to the Agency in writing or
18 electronically prior to or during the
19 Hearing by e-mailing them to
20 idmail@tohmailorg. Minutes of the
21 Hearing will be transcribed and
22 posted on the Agency's website.

23 Members of the public have the
24 opportunity to review the application
25 for financial assistance filed by the

1
2 Company with the Agency and an
3 analysis of the costs and benefits of
4 the proposed Facility, which can be
5 found on the Agency's website at
6 www.tohida.org.

7 The Agency anticipates that the
8 members of the Agency will consider a
9 resolution to approve the Project and
10 the financial assistance requested by
11 the Company, including the proposed
12 twenty-five (25) year PILOT Benefit,
13 at the Agency's Board Meeting (the
14 "Board Meeting") to be held on
15 September 22, 2021, at 9:00 a.m.
16 local time, at 1 Washington Street,
17 Town Hall Pavilion, Hempstead,
18 New York 11550.

19 The Hearing and the Board
20 Meeting will be streamed on the
21 Agency's website in real-time. Video
22 recordings of the Hearing and the
23 Board Meeting will be posted on the
24 Agency's website, all in accordance
25 with Section 857 of the New York

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State General Municipal Law.

MR. LODATO: If anyone would like to speak please come up and state your name and where you're from and we will have the stenographer capture what you say. Thank you.

Neither of you would like to speak?

MS. MARGARIA: I have a question, I guess I will ask it now.

MR. LODATO: State your name and where you're from, please, for the stenographer.

MS. MARGARIA: I'm Lisa Margaria, M-A-R-G-A-R-I-A, with the Long Island Herald. My question is why consider a project of this scope if it can't be economically viable without a 25 year PILOT?

MR. PAROLA: The purpose of a hearing is not to answer questions but to hear testimony. You can ask that question after the hearing.

MS. MARGARIA: Okay, thank you.

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MR. PAROLA: Off the record.

(Whereupon, an off-the-record discussion was held.)

MR. LODATO: Thank you, everyone, for coming. With no one else that would like to be heard we would like to close this meeting at 10:00 a.m., Monday, September 20 sine die. Thank you all.

(Whereupon, at 10:00 a.m. the above matter concluded.)

I, FRANCINE DELFINO, a Notary Public for and within the State of New York, do hereby certify that the above is a correct transcription of my stenographic notes.



FRANCINE DELFINO

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