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IN THE MATTER OF A
NOTICE OF PUBLIC HEARING
RE: 111 HEMPSTEAD TURNPIKE LLC

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350 Front Street
Hempstead, New York

September 28, 2021
9:30 a.m.

B E F O R E:
MICHAEL LODATO, Deputy Executive Director

Dolly Fevola,
Court Reporter

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A P P E A R A N C E S :

TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY
350 Front Street
Hempstead, New York 11550
BY: MICHAEL LODATO, ESQ.

1 HEARING OFFICER LODATO: Good
2 morning. We're observing the time
3 is 9:30. My name is Michael Lodato,
4 Town of Hempstead Industrial
5 Development Agency, Deputy Executive
6 Director accompanied by CEO, Fred
7 Parola. We're opening this public
8 hearing for 111 Hempstead Turnpike.
9

10 I will now read the Notice of
11 Public Hearing in the record.

12 Notice is hereby given that a
13 public hearing pursuant to Title 1
14 of Article 18-A of the New York
15 State General Municipal Law (the
16 "Hearing") will be held by the Town
17 of Hempstead Industrial Development
18 Agency on the 28th day of September,
19 2021, at 9:30 a.m., local time, at
20 Hempstead Town Hall, Town Hall
21 Courtroom, 350 Front Street,
22 Hempstead, New York, 11550 in
23 connection with the following
24 matters:

25 111 Hempstead Tpke, LLC, a New

1
2 York limited liability company, on
3 behalf of itself and/or the
4 principals of 111 Hempstead Tpke,
5 LLC and/or an entity formed or to be
6 formed on behalf of any of the
7 foregoing (collectively, the
8 "Company"), submitted its
9 application for financial assistance
10 (the "Application") to the Town of
11 Hempstead Industrial Development
12 Agency (the "Agency") to enter into
13 a transaction in which the Agency
14 will assist in the acquisition of an
15 interest in an approximately 9.43
16 acre parcel of land located at 111
17 Hempstead Turnpike, West Hempstead
18 Town of Hempstead, Nassau County,
19 New York (the "Land"), the
20 demolition of the existing
21 structures and improvements on the
22 Land, the construction of one (1)
23 four-story and two (2) three-story
24 buildings aggregating approximately
25 468,235 square feet of space and

1
2 consisting of approximately 428
3 residential rental units,
4 approximately 5,143 square feet of
5 retail/residential flex space, and
6 surface and garage parking on the
7 Land for approximately 757 vehicles
8 (the "Improvements"), and the
9 acquisition of certain fixtures,
10 equipment and personal property
11 necessary for the completion thereof
12 (the "Equipment"; and together with
13 the Lan and the Improvements, the
14 "Facility"), which Facility is to be
15 subleased by the Agency to the
16 Company and further sub-leased by
17 the Company to future tenants for
18 use as a mixed-use multifamily
19 housing and retail complex (the
20 "Project"). The Facility would be
21 initially owned, operated and/or
22 managed by the Company.

23 The Agency contemplates that it
24 would provide financial assistance
25 to the Company in the form of

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2 exemptions from mortgage recording
3 taxes in connection with the
4 financing or any subsequent
5 refinancing of the Facility,
6 exemptions from sales and use taxes
7 and abatement of real property
8 taxes.

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

1
2 considering the proposed deviation
3 from the Policy due to the current
4 nature of the property and because
5 the Project would not be
6 economically viable without a PILOT
7 for a term of up to 20 years.

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

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

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

6 The Agency anticipates that the
7 members of the Agency will consider
8 a resolution to approve the Project
9 and the financial assistance
10 requested by the Company, including
11 the proposed 20 year PILOT Benefit,
12 at the Agency's Board Meeting (the
13 "Board Meeting") to be held on
14 October 21, 2021 at 9:00 a.m., local
15 time, at 1 Washington Street, Town
16 Hall Pavilion, Hempstead, New York
17 11550.

18 The Hearing and the Board
19 Meeting will be streamed on the
20 Agency's website in realtime. Video
21 recordings of the Hearing and the
22 Board Meeting will be posted on the
23 Agency's website, all in accordance
24 with Section 857 of the New York
25 State General Municipal Law.

1 Proceedings - 111 Jericho Tpke 9

2 Dated September 17, 2021. Town
3 of Hempstead Industrial Development
4 Agency by Frederick Parola, Chief
5 Executive Officer.

6 We have from Heatherwood,
7 Christine Linsalato and Jessica Leis
8 from Forchelli Deegan Terrana.

9 Would anyone like to be heard
10 on the record? We'll leave it open
11 and we'll probably wait until about
12 10:00 and see if anyone comes in and
13 wants to speak.

14 (Whereupon, a brief recess was
15 taken.)

16 HEARING OFFICER LODATO: We are
17 observing that it is 10:03. If no
18 one would like to be heard, we're
19 going to close this hearing sine
20 die. Thank you everyone for
21 attending.

22 (Time noted: 10:05 a.m.)
23
24
25

CERTIFICATION

I, DOLLY FEVOLA, a Notary Public in
and for the State of New York, do hereby certify:

THAT the within transcript is a true record
of my stenographic notes.

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 10th day of October, 2021.



DOLLY FEVOLA

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