
NOTICE OF PUBLIC HEARING
IN THE MATTER OF 43-47 Broadway Realty
----------------------------------- $x$
1 Columbus Drive
Lynbrook, New York
10:00 a.m.
November 16, 2021
B E F O R E:
FREDERICK PAROLA, Executive Director and Chief Executive Officer
Denise Mantekas, Court Reporter

A P P E A R A N C E :

TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY
Representing the
INDUSTRIAL DEVELOPMENT AGENCY

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350 \text { Front Street }
$$

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\text { Hempstead, New York } 11530
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BY: FREDERICK E. PAROLA, CEO
ALSO PRESENT:
MAUREEN DOYLE, Village of Lynbrook Resident ALAN BEACH, Mayor Village of Lynbrook ELISABETTA COSCHIGNANO, ESQ., Breslin Realty DAVID ORWASHER, Breslin Realty LAURA RYDER, Village of Lynbrook

MR. PAROLA: Good morning. My name is Fred Parola, Town of Hempstead Industrial Development Agency.

This is a public hearing pursuant to Title $I$ of Article $18-A$ of the New York State General Municipal Law which is being held at the Lynbrook Village Hall with respect to an application by 43-47 Broadway Realty LLC, a limited liability company organized and existing under the laws of the state of Delaware on behalf of the principals, 43-47 Broadway Realty LLC.
"NOTICE IS HEREBY GIVEN that a public hearing pursuant to Title I of Article 18-A of the New York State General Municipal Law will be held by the Town of Hempstead Industrial Development Agency ("the Agency") on the $16 t h$ day of November, 2021, at 10:00 a.m., local
time, at 1 Columbus Drive, Lynbrook, Village Hall, Village of Lynbrook, Town of Hempstead, New York in connection with the following matters:

43-47 Broadway Realty LLC, a limited liability company organized and existing under the laws of the State of Delaware, on behalf of itself and/or the principals of 43-47 Broadway Realty LLC and/or an entity formed or to be formed on behalf of the foregoing (collectively, the "Company"), has applied to the Town of Hempstead Industrial Development Agency (the "Agency"), for assistance in the acquisition of an approximately 1.11-acre parcel of land, located at the intersection of Broadway, Saperstein Plaza and Langdon Place, Village of Lynbrook, New York 11563 (more particularly NCTM \# Section 37, Block 519, Lots 13, 14, 117-124
and 213) (the "Land"), the demolition of an existing approximately 50,878 square foot building thereon, the construction of an approximately 278,014 square foot rental apartment building
thereon, with approximately 201
rental units (the proposed 201
apartments will include
approximately 55 studio units, 111
one-bedroom units and 35 two-bedroom
units), approximately 2,028 square
feet of ground retail and amenity space and the construction of an approximately 73,205 square foot 205-car parking garage, approximately (the "Improvements"), and the acquisition and installation therein of certain equipment and personal property (the "Equipment"; and together with the Land and the Improvements, the "Facility"), which facility will be subleased by the Agency to the company and used by
the Company as (a) a mixed use multi-family development with a mix of 55 studio units, 111 percent one-bedroom units, and 35 two-bedroom units, and ground floor retail space (the "Project"). Ten percent (10\%) of the residential units will be set aside as "affordable housing" pursuant to U.S. Department of Housing and Urban Development Guidelines. The Facility will be initially owned, operated and/or managed by the Company.

The Land and Improvements will
be leased by the Company to the
Agency pursuant to a certain Company
Lease and title to the Equipment
will be conveyed to the Company
pursuant to a Bill of Sale, and the Facility will be leased and
subleased by the Agency to the
Company pursuant to a certain Lease and Project Agreement.

The Agency contemplates that it will provide financial assistance to the Company in the form of exemptions from mortgage recording taxes in connection with the financing or any subsequent refinancing of the Facility, exemptions from sales and use taxes and abatement of real property taxes, consistent with the policies and resolutions of the Agency.

A representative of the Agency will, at the above-mentioned time and place, hear and accept written comments from all persons with views in favor of or opposed to either the proposed grant of financial assistance to the Company by the Agency or the location or nature of the Facility. Prior to the hearing, all persons will have the opportunity to review on the Agency's website (https://tohida.org/)the application
for financial assistance filed by the Company with the Agency and an analysis of the costs and benefits of the construction and on-going operation of the proposed Facility.

Dated November 3, 2021. Town of Hempstead Development Agency.

By: Frederick E. Parola. Title:
Chief Executive Officer."
Anyone wishing to be heard may
step to the podium and do so.
MAYOR BEACH: I'm Alan Beach.
I'm the mayor of the Village.
My question is, we've had a similar project within the Village and they received only a 20 year IDA. This one is now 30 years. There has been some concern in the Village why this one is 10 years more than the other one. Can you give me a reason why?

MR. PAROLA: Sure. That certainly is a valid question. Let me answer generically first. What
we're finding in our discussions with other IDAs, both in Suffolk and the Nassau IDA is that there must, because of the situation with borrowing and the times we live in, we're trying to match the financing with the PILOTs and with the benefits that are provided, especially with the PILOTs.

> In this case, this was an
extremely, from our records, this
was a, you know, a long abandoned building, worthless to the community, in fact, an eyesore, and the costs to the developer to satisfy the existing debt and buy off the existing owner was such that to my Board's opinion it justified a 30 year.

Interestingly enough, if you
look at the PILOT, $I$ mean, the
existing taxes are $\$ 184,000$ rounded
off. By the $16 t h$ year, we're at 1.145 million dollars. That is a
beautiful boom to the community as well as obviously folks that are going to spend in the Village and its surrounding areas. Obviously, we're not at the low end so that's good. They will have disposable income. But those are some of the reasons why we went to that decision.

MAYOR BEACH: The decision of the 30 years?

MR. PAROLA: Yes.
MAYOR BEACH: Okay.
MR. PAROLA: And I think we're going to be seeing more and more of longer benefits extension on PILOTs, et cetera, et cetera.

MAYOR BEACH: Thank you very much.

MR. PAROLA: My pleasure.
Thank you for letting us be here.
Would anyone like to be heard?
We are getting close to the half hour mark.

MS. DOYLE: Maureen Doyle. I live on Robertson Road in Lynbrook.

If I do understand that correctly, the current annual taxes is 184,000 .

MR. PAROLA: Rounded off, yes, ma'am.

MS. DOYLE: So in year 16 of the PILOT IDA, their taxes will be over a million.

MR. PAROLA: 1.145 million
dollars. In fact, you're welcome to look at it. At the end of the project, they finish with 1.8 million.

What we try to do is, because obviously, the formative stage of the PILOT, we try to the first three years freeze the taxes because they're just getting up and running. Quite obviously, they're not going to be in an economic position to justify higher taxes. They start to really rise in the eighth year.

MS. DOYLE: So they still pay what the current taxes are for the first three years?

MR. PAROLA: Yes, they do. And I had indicated, the mayor and I had a discussion, a number of IDAs, especially in Suffolk, will -- I'll use the word notoriously -- lower taxes as an incentive below what the existing market is. We don't do that. We always start it, at least the Town of Hempstead IDA, we always try to start with what the existing taxes are so that we don't pull the rug from under the existing governments. The only time we'll vary from that or diverge from that is if one of the six or seven -- we don't steer but -- one of the six or seven larger firms that do (inaudible), that is for commercial for challenging taxes. If they come in with an opinion that is accepted by our Board saying, well, if we
brought a challenge of taxes, the taxes that are now 100,000 would be 80,000. Chances are that we would accept that 80,000 as a figure. That's the only time that we'll go lower because it reflects what the marketplace would be.

MS. DOYLE: Just throw a number at me for year five. What is year five?

MR. PAROLA: I'm sorry?
MS. DOYLE: What is year five, if you have it handy?

MR. PAROLA: I do. It's 225.
MS. DOYLE: Okay.
MR. PAROLA: So that reflects
my argument or statement that in
these formative years as they're
getting established, we try to
reflect, and always have for my 20
years in the IDA, try to reflect
that the fact that in the early
stages, you know, it's a lot of cost
initially and you're not immediately
filling all of the units.
MS. DOYLE: That was one of my other questions. How long is the build, two years?

MR. PAROLA: I mean, depending on financing, depending on the existing structure, et cetera.

MR. ORWASHER: The construction is $21 / 2$ to 3 years.

MS. DOYLE: And then it's commercial and residential, right? When they do get taxes, it's on the residential side? You know how there's residential, commercial pay on the residential?

MR. ORWASHER: Well, the retail
is the amenity to the building.
It's 1,000 square feet. It's really not a commercial development. It's an extension of the lobby.

MS. DOYLE: Okay.
MS. COSCHIGNANO: I just want
to reiterate what Mr. Parola had said. Many of the IDAs have always
thought of that demolished land value, right? Not so much in the Town of Hempstead but Nassau County and other places. So we did not request that because we did not want to take any of the income of the Village or any of the District services away so we're starting at current taxes.

To answer the question previously regarding how come 30 instead of 20 , well, it is a much larger project. It's extremely expensive to be build. And actually, post-pandemic, you'll
notice most is trending towards
longer IDAs due to the fact that materials have gone up. They skyrocketed. Costs have changed. As we're here speaking, who knows if these are actually going to go up again. So that was one of the items we took into consideration. It's going to be a first class building.

It's going to take time. It's going to take time to, you know, get the finances, recoup, construct. That was the major consideration. I
think the difference is the timing and the extent of the project.

MR. PAROLA: Thank you,
Counselor.
MS. DOYLE: I have another
question.
MR. PAROLA: Please.
MS. DOYLE: I know I read it somewhere a while ago. How many estimate, like, the student population, what is the estimate? Is there a guesstimate on how many kids are going to be added to the school district?

MR. ORWASHER: I think it's 5 point something.

MR. PAROLA: Just let me tell you the makeup which reflects that. There are 55 studios, 111 one bedrooms, 35 two-bedroom units.

Obviously, the two-bedroom units, the 35, might attract a child or two or five in this case. But for the most part, we have found and the template is pretty well established, projects of this nature do not really bring forth student population.

MS. DOYLE: Okay. I'm for the project.

MR. PAROLA: We worry about the school district. We don't want to impact them either.

MS. DOYLE: So my other
question is, is there anything going to be some -- the low income housing, like, you know how some buildings have to give 15 percent or something?

MR. PAROLA: There is no set aside here. This will be upper scale, if that's the proper term.

MS. DOYLE: So the parking is
-- How many parking? The parking is
going to be enough, two cars or one car per unit type thing?

MR. ORWASHER: It's 203 car parking, 201 units.

MR. PAROLA: It's a little more than one per unit.

MS. DOYLE: Most people have two cars, okay.

MR. ORWASHER: Well, in
transportation oriented development, the standards are considerably lower, and in the walking Village like this, which is a fairly rare circumstance, but all the data suggests, all the surrounding data of other villages, similarly situated situations, we are more than adequate and studies suggested that.

MS. DOYLE: So the municipal lot that is right across from that, the one that's in really bad shape, maybe they can fix that up. Let them use it as a staging area and
then they can repave it. I'm just throwing it out there, you know, when I go to pick up my Chinese food.

MR. ORWASHER: We're trying to be good stewards and good corporate citizens. We will make some level of accommodation (inaudible).

MS. RYDER: Can someone just explain for the record what workforce housing is exactly?

MS. COSCHIGNANO: Basically,
they take a percentage of the income level, whether it's 80 percent, right, of what the current average level is in the area, okay. And those particular units will be set aside for those families or, you know, single, whoever they are that are not in that bracket that are in this lower bracket of, whether it's the 80 percent or 60 percent bracket.

MS. RYDER: So it doesn't have
anything to do with welfare or
Section 8?

MS. COSCHIGNANO: No, it does not.

MS. RYDER: So the workforce housing, is that 10 percent?

MS. COSCHIGNANO: Yes.
MS. RYDER: Do they have to live in the area?

MS. COSCHIGNANO: They generally do. They don't really come from outside. They generally work and live in this area.

MS. RYDER: For argument sake, if the average income in this area is 100,000 , in order to be eligible for the workforce housing, they would have to make you said 10 percent?

MS. COSCHIGNANO: 80,000.
MS. RYDER: 20 percent.
MR. ORWASHER: This particular workforce standard is 80 percent of AMI, average median income of the
geographical area. I believe it's Nassau County. I believe that's the matrix. So there is some latitude to move up or down, usually up from the 80 percent. But, you know, as a commitment to the constituents in Lynbrook, empty nesters and millennials, people on fixed income, we reached to a more affordable standard so that we could provide the accommodation. Also, the
10 percent is across the product
mix. So 10 percent of the studios,
10 percent of the --
MS. DOYLE: Yeah. I figured
you'd do a few each.
And then they're all rentals,
right?

MS. COSCHIGNANO: Right.
MR. PAROLA: We can't do
condominiums or cooperatives under the law.

MS. DOYLE: Okay. I didn't know.

MR. PAROLA: Would anyone else wish to be heard?

MS. DOYLE: Can $I$ ask for a brief definition probably more so than anything else? There is an IDA and a PILOT. They're one and the same?

MR. PAROLA: A PILOT is a payment in lieu of taxes.

MS. DOYLE: Yeah. So the IDA --

MR. PAROLA: Industrial

Development Agency.
MS. DOYLE: The IDA grants the PILOT? They're not separated?

MR. PAROLA: It's part of all the paperwork, part of the deal, part of the contract. And that goes for the -- Although a project like this isn't required to have a great deal of employment because the economics are in the personnel that live there and the spending they do. All of that is in the paperwork and
everyone, all the players have to live with what they have committed
to. We have had situations where we have cut back on benefits because the developer or now the developed area has not kept it's word in terms of what they promised.

MS. DOYLE: That's what I was gonna ask. We don't need anymore storage units anymore.

MR. PAROLA: I'm with you.
MS. DOYLE: It drives me crazy.
That's just my personal opinion.
You know, three people work there and it's a big, you know, empty ugly thing.

MR. PAROLA: Right.
MS. DOYLE: Carry on.
MR. PAROLA: Anyone else need
to be heard?
Again, let me thank the Village
for the use of their lovely
facility. I'm going to close this meeting at 10:39 sine die. Thank


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 16 th day of November, 2021 .


DENISE MANTEKAS

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