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IN THE MATTER OF A NOTICE OF
PUBLIC HEARING
RE: S&S REALTY, INC.

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350 Front Street
Hempstead, New York

December 13, 2021
9:30 a.m.

B E F O R E:

MICHAEL LODATO, Hearing Officer

Julia Giannakopoulos,
Court Stenographer

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

3

4 TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY
5 350 Front Street
Hempstead, New York 11550
6 BY: FREDERICK E. PAROLA, CEO

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S&S Atlantic Realty 418 Atlantic Ave

HEARING OFFICER LODATO: Good morning.
My name is Mike Lodato. I am the deputy executive director of the Town of Hempstead Industrial Development Agency, and I am also accompanied by CEO Frederick E. Parola.

We are here on behalf of the Town of Hempstead IDA doing a public hearing for S&S Atlantic Realty, Inc. who are looking to receive benefits from the Town of Hempstead IDA. We are observing it is 9:30 a.m. on December 13, 2021. I will now read the Notice into the record, and we will open the hearing.

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 13th day of December, 2021, at 9:30 a.m., local time, at Hempstead Town Hall, Town Hall Courtroom, 350 Front Street, Hempstead, New York, 11550, in connection with the following matters:

S&S Atlantic Realty, Inc., a New York

1 S&S Atlantic Realty 418 Atlantic Ave
2 corporation, on behalf of itself and/or the
3 principals of S&S Atlantic Realty, Inc.
4 and/or an entity formed or to be formed on
5 behalf of any of the foregoing (collectively,
6 the "Company"), submitted its application for
7 financial assistance (the "Application") to
8 the Town of Hempstead Industrial Development
9 Agency (the "Agency") to enter into a
10 transaction in which the Agency will assist
11 in the acquisition of an interest in an
12 approximately 1.2 acre parcel of land located
13 at 418 Atlantic Avenue, Oceanside, Town of
14 Hempstead, Nassau County, New York (the
15 "Land"), the demolition of the existing
16 structures and improvements on the Land, the
17 construction of an approximately 22,500
18 square foot building containing approximately
19 23 residential units (consisting of
20 approximately twenty-two (22) 2-bedroom
21 apartments and one (1) 1-bedroom apartment)
22 on the Land (the "Improvements"), and the
23 acquisition of certain fixtures, equipment
24 and personal property necessary for the
25 completion thereof (the "Equipment"; and

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S&S Atlantic Realty 418 Atlantic Ave

together with the Land and the Improvements,
the "Facility"), which Facility is to be
subleased by the Agency to the Company and
further sub-subleased by the Company to
future tenants for use as a transit-oriented
"affordable workforce housing" complex (the
"Project"). The Facility would be initially
owned, operated and/or managed by the
Company.

The Agency contemplates that it would
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.

The Company has requested that the
Agency provide financial assistance to the
Company in the form of abatements of real
property taxes for a term of up to fifteen
(15) years (the "PILOT Benefit"). The
proposed PILOT Benefit deviates from the
Agency's Uniform Tax Exemption Policy adopted
October 21, 2020, as amended to date (the

1 S&S Atlantic Realty 418 Atlantic Ave

2 "Policy"), because the proposed PILOT Benefit
3 would be for a term of up to fifteen (15)
4 years instead of ten (10) years. Copies of
5 the proposed fifteen (15) year PILOT payment
6 schedule are available on the Agency's
7 website at www.tohida.org. The Agency is
8 considering the proposed deviation from the
9 Policy due to the current nature of the
10 property and because the Project would not be
11 economically viable without a PILOT for a
12 term of up to fifteen (15) years.

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

24 Members of the public have the
25 opportunity to review the application for

1 S&S Atlantic Realty 418 Atlantic Ave
2 financial assistance filed by the Company
3 with the Agency and an analysis of the costs
4 and benefits of the proposed Facility, which
5 can be found on the Agency's website at
6 www.tohida.org.

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

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

24 (Whereupon, a recess was taken.)

25 HEARING OFFICER LODATO: No one has

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S&S Atlantic Realty 418 Atlantic Ave

attended today's hearing, but we've given everyone the ample time to show up and speak.

We now are closing this hearing at 9:50 a.m. on December 13, 2021, for S&S Atlantic Realty.

Thank you.

(Time noted: 9:50 a.m.)

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CERTIFICATION

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

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 13th day of December 2021.

JULIA GIANNAKOPOULOS

-	assist [1] 4/10 assistance [6] 4/7 5/12 5/19 6/17 7/2 7/10 Atlantic [5] 3/9 3/25 4/3 4/13 8/6 attended [1] 8/2 available [1] 6/6 Avenue [1] 4/13	exemptions [2] 5/13 5/16 existing [1] 4/15
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<p>M</p> <p>matters [1] 3/24 may [1] 6/18 Meeting [4] 7/12 7/13 7/17 7/20 members [2] 6/24 7/7 MICHAEL [1] 1/15 Mike [1] 3/3 Minutes [1] 6/22 morning [1] 3/2 mortgage [1] 5/13 Municipal [2] 3/17 7/23 my [2] 3/3 9/12</p>	<p>refinancing [1] 5/15 related [1] 9/7 representative [1] 6/13 requested [3] 5/18 6/17 7/10 residential [1] 4/19 resolution [1] 7/8 review [1] 6/25</p>	<p>website [5] 6/7 6/23 7/5 7/18 7/21 WHEREOF [1] 9/12 Whereupon [1] 7/24 which [3] 4/10 5/3 7/4 who [1] 3/9 will [9] 3/12 3/13 3/18 4/10 6/13 6/22 7/8 7/17 7/20 within [1] 9/5 without [1] 6/11 witness [2] 9/6 9/12 workforce [1] 5/7 would [4] 5/8 5/11 6/3 6/10 writing [1] 6/19 www.tohida.org [2] 6/7 7/6</p>
<p>N</p> <p>name [1] 3/3 Nassau [1] 4/14 nature [1] 6/9 necessary [1] 4/24 New [9] 1/9 2/5 3/17 3/22 3/25 4/14 7/16 7/22 9/4 no [2] 7/25 9/10 not [2] 6/10 9/7 Notary [1] 9/3 noted [1] 8/8 NOTICE [3] 1/3 3/13 3/15 now [2] 3/12 8/4</p>	<p>S</p> <p>said [1] 9/6 sales [1] 5/16 schedule [1] 6/6 Section [1] 7/22 set [1] 9/12 show [1] 8/3 speak [1] 8/3 square [1] 4/18 State [3] 3/17 7/22 9/4 stated [1] 6/14 Stenographer [1] 1/18 streamed [1] 7/18 Street [4] 1/9 2/5 3/22 7/15 structures [1] 4/16 sub [1] 5/5 sub-subleased [1] 5/5 subleased [2] 5/4 5/5 submitted [2] 4/6 6/19 subsequent [1] 5/15</p>	<p>Y</p> <p>year [2] 6/5 7/11 years [4] 5/22 6/4 6/4 6/12 York [9] 1/9 2/5 3/17 3/23 3/25 4/14 7/16 7/22 9/4 you [1] 8/7</p>
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<p>P</p> <p>parcel [1] 4/12 PAROLA [2] 2/6 3/6 parties [1] 9/8 Pavilion [1] 7/15 payment [1] 6/5 personal [1] 4/24 persons [1] 6/15 PILOT [6] 5/22 5/23 6/2 6/5 6/11 7/12 place [1] 6/14 Policy [3] 5/24 6/2 6/9 posted [2] 6/23 7/20 principals [1] 4/3 prior [1] 6/20 Project [4] 5/8 6/10 6/17 7/9 property [4] 4/24 5/17 5/21 6/10 proposed [6] 5/23 6/2 6/5 6/8 7/4 7/11 provide [2] 5/12 5/19 public [5] 1/4 3/8 3/15 6/24 9/3 pursuant [1] 3/16</p>	<p>U</p> <p>Uniform [1] 5/24 units [1] 4/19 up [4] 5/21 6/3 6/12 8/3 use [2] 5/6 5/16</p>	
<p>R</p> <p>RE [1] 1/5 read [1] 3/12 real [3] 5/17 5/20 7/19 real-time [1] 7/19 REALTY [5] 1/5 3/9 3/25 4/3 8/6 receive [1] 3/10 recess [1] 7/24 record [2] 3/13 9/5 recording [1] 5/14 recordings [1] 7/19</p>	<p>V</p> <p>viable [1] 6/11 Video [1] 7/19 views [1] 6/16</p> <p>W</p> <p>was [1] 7/24 Washington [1] 7/15 way [1] 9/10 we [4] 3/7 3/11 3/13 8/4 we've [1] 8/2</p>	