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NOTICE OF PUBLIC HEARING
IN THE MATTER OF 615 MERRICK OWNER LLC

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350 Front Street
Hempstead, New York

January 25, 2022
9:30 a.m.

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

Denise Mantekas,
Court Reporter

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

TOWN OF HEMPSTEAD INDUSTRIAL
DEVELOPMENT AGENCY

Representing the
INDUSTRIAL DEVELOPMENT AGENCY
350 Front Street
Hempstead, New York 11530
BY: MICHAEL LODATO, Deputy Executive
Director

ALSO PRESENT:

FREDERICK E. PAROLA, CEO

PAUL O'BRIEN, ESQ., PHILLIPS LYTTLE

1
2 MR. LODATO: Good morning. My
3 name is Mike Lodato. I'm the deputy
4 executive director of the Town of
5 Hempstead IDA. It is January 25,
6 2022 at 9:30 a.m. I am accompanied
7 by the CEO, Frederick Parola. We
8 are looking to open a public hearing
9 for 615 Merrick Owner LLC.

10 I will now read the public
11 hearing notice into record. If
12 anyone would like to speak, please
13 come up and state your name. Thank
14 you.

15 We're also accompanied by Paul
16 O'Brien, transaction counsel for the
17 Town of Hempstead IDA for this
18 project from the Law Firm of
19 Phillips Lytle.

20 "NOTICE IS HEREBY GIVEN that a
21 public hearing pursuant to Title 1
22 of Article 18-A of the New York
23 State General Municipal Law (the
24 "Hearing") will be held by the Town
25 of Hempstead Industrial Development

1
2 Agency on the 25th day of January,
3 2022, at 9:30 a.m., local time, at
4 Town of Hempstead Town Hall, Town
5 Hall Courtroom, 350 Front Street,
6 Town of Hempstead, New York, in
7 connection with the following
8 matters:

9 615 Merrick Owner LLC, a New
10 York limited liability company, on
11 behalf of itself and/or the
12 principals of 615 Merrick Owner LLC
13 and/or an entity formed or to be
14 formed on behalf of any of the
15 foregoing (collectively, the
16 "Company"), submitted its
17 application for financial assistance
18 (the "Application") to the Town of
19 Hempstead Industrial Development
20 Agency (the "Agency") to enter into
21 a transaction in which the Agency
22 will assist in the acquisition of an
23 interest in an approximately 2.1
24 acre parcel of land located at 615
25 Merrick Avenue, Westbury, Town of

1
2 Hempstead, Nassau County, New York
3 (the "Land"), the renovation of the
4 approximately 78,909 square foot
5 five-story building located on the
6 Land (the "Improvements"), and the
7 acquisition of certain fixtures,
8 equipment and personal property
9 necessary for the completion thereof
10 (the "Equipment"; and together with
11 the Land and the Improvements, the
12 "Facility"), which Facility is to be
13 subleased by the Agency to the
14 Company and further sub-leased by
15 the Company to future tenants for
16 use as an office complex (the
17 "Project"). The Facility would be
18 initially owned, operated and/or
19 managed by the Company.

20 The Agency contemplates that it
21 would provide financial assistance
22 to the Company in the form of
23 exemptions from mortgage recording
24 taxes in connection with the
25 financing or any subsequent

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2 refinancing of the Facility,
3 exemptions from sales and use taxes
4 and abatement of real property
5 taxes.

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

1
2 would not undertake the Project and
3 the Project would not be
4 economically viable without a PILOT
5 for a term of up to thirteen (13)
6 years.

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

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

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

5 The Agency anticipates that the
6 members of the Agency will consider
7 a resolution to approve the Project
8 and the financial assistance
9 requested by the Company, including
10 the proposed thirteen (13) year
11 PILOT Benefit, at the Agency's Board
12 Meeting (the "Board Meeting") to be
13 held on January 31, 2022, at 9:00
14 a.m. local time, at 1 Washington
15 Street, Town Hall Pavilion,
16 Hempstead, New York 11550.

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

25 MR. LODATO: Nobody attended

1
2 that wanted to be heard. It's still
3 Mr. Parola, myself and Counselor
4 O'Brien.

5 We're going to close this
6 meeting, 615 Merrick Owner LLC at
7 9:50 a.m. sine die. Thank you very
8 much.

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

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CERTIFICATION

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

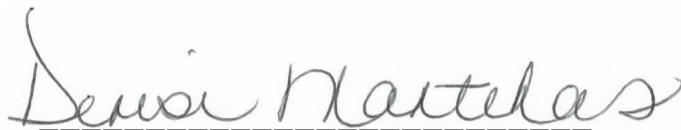
THAT the witness whose testimony is herein
before set forth, was duly sworn by me; and

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 25th day of January,
2022.



DENISE MANTEKAS

1	5:20, 6:7, 6:22, 7:7, 7:14, 7:24, 8:5, 8:6 Agency's [7] - 6:13, 6:21, 7:20, 8:3, 8:11, 8:19, 8:22 ALSO [1] - 2:8 amended [1] - 6:14 analysis [1] - 7:25 anticipates [1] - 8:5 application [2] - 4:17, 7:23 Application [1] - 4:18 approve [1] - 8:7 Article [1] - 3:22 assist [1] - 4:22 assistance [6] - 4:17, 5:21, 6:8, 7:12, 7:23, 8:8 attended [1] - 8:25 available [1] - 6:20 Avenue [1] - 4:25	costs [1] - 7:25 counsel [1] - 3:16 Counselor [1] - 9:3 County [1] - 5:2 Court [1] - 1:17 Courtroom [1] - 4:5 current [1] - 6:24	five-story [1] - 5:5 fixtures [1] - 5:7 following [1] - 4:7 foot [1] - 5:4 foregoing [1] - 4:15 form [2] - 5:22, 6:9 formed [2] - 4:13, 4:14 forth [1] - 10:6 FREDERICK [1] - 2:9 Frederick [1] - 3:7 Front [2] - 2:6, 4:5 future [1] - 5:15	itself [1] - 4:11
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