

Date: July 18, 2023

At a meeting of the Town of Hempstead Industrial Development Agency (the “Agency”), held at Town Hall Old Courtroom, 1 Washington Street, Hempstead, New York 11550, on the 18th day of July, 2023, at 9:00 a.m., the following members of the Agency were present:

Present: Florestano Girardi, Chairman
Thomas J. Grech, Vice Chairman
Rev. Dr. Eric C. Mallette, Treasurer
Jack Majkut, Secretary
Jerry Kornbluth, Member

Excused: Robert Bedford, Member
Jill Ann Mollitor, Member

Also Present: Frederick E. Parola, Chief Executive Officer
Edie Longo, Chief Financial Officer
Michael Lodato, Deputy Executive Director
Lorraine Rhoads, Agency Administrator
Laura Tomeo, Deputy Agency Administrator
Arlyn Eames, Deputy Financial Officer
John Ryan, Esq., Agency Counsel
Paul V. O’Brien, Esq., Transaction Counsel

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action reapproving certain matters pertaining to the acquisition of a leasehold interest in or title to a certain industrial development facility more particularly described herein (Inwood Property Development LLC 2023 Facility), and the leasing of such facility to Inwood Property Development LLC.

The following resolution was duly moved, seconded, discussed and adopted with the following members voting:

<u>Voting Aye</u>	<u>Voting Nay</u>	<u>Abstaining</u>
F. Girardi		
T. Grech		
E. Mallette		
J. Majkut		
J. Kornbluth		

RESOLUTION OF THE TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY")
REAPPROVING THE APPOINTMENT OF INWOOD
PROPERTY DEVELOPMENT LLC, A NEW YORK LIMITED
LIABILITY COMPANY, ON BEHALF OF ITSELF AND/OR
THE PRINCIPALS OF INWOOD PROPERTY DEVELOPMENT
LLC AND/OR AN ENTITY FORMED OR TO BE FORMED ON
BEHALF OF ANY OF THE FOREGOING AS AGENT OF THE
AGENCY FOR THE PURPOSE OF ACQUIRING,
CONSTRUCTING AND EQUIPPING OF AN INDUSTRIAL
DEVELOPMENT FACILITY, APPROVING THE
ACQUISITION, CONSTRUCTION AND EQUIPPING OF
SUCH FACILITY AND MAKING CERTAIN FINDINGS AND
DETERMINATIONS WITH RESPECT TO SUCH FACILITY
AND APPROVING THE FORM, SUBSTANCE AND
EXECUTION OF RELATED DOCUMENTS

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 529 of the Laws of 1971 of the State of New York, as the same may be amended from time to time (collectively, the "**Act**"), the Town of Hempstead Industrial Development Agency (the "**Agency**") was created with the authority and power among other things, to assist with the acquisition of certain industrial development projects as authorized by the Act; and

WHEREAS, Inwood Property Development LLC, a limited liability company organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of Inwood Property Development LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "**Company**"), submitted its application for financial assistance (the "**Application**") to the Agency to enter into a transaction in which the Agency will assist in the acquisition of an interest in an approximately 0.69 acre parcel of land located at 356-370 Bayview Avenue, Inwood, Town of Hempstead, Nassau County, New York (the "**Land**"), the demolition of the existing structures and improvements on the Land, the construction of one (1) five-story approximately 52,582 square foot building consisting of approximately 48 residential rental units (consisting of approximately 20 one-bedroom apartments, 15 two-bedroom apartments, 12 three-bedroom apartments and 1 studio apartment), garage and surface parking on the Land and associated site improvements (the "**Improvements**"), and the acquisition of certain fixtures, equipment and personal property necessary for the completion thereof (the "**Equipment**"; and 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 an affordable multifamily housing complex, of which at least twenty-five (25%) of the residential rental units will be set aside as "affordable" units (i.e., rented and occupied only by individuals/families whose annual household income does not exceed eighty percent (80%) of the Nassau-Suffolk area median income for their household size (based on U.S. Census and as updated by the U.S. Department of Housing and Urban Development)) (the "**Project**"); and

WHEREAS, the Agency, by resolution duly adopted by the members of the Agency on January 31, 2022 (the “**Inducement Resolution**”), decided to proceed under the provisions of the Act; and

WHEREAS, a public hearing (the “**Hearing**”) was held on February 15, 2022 and notice of the Hearing was given and such notice (together with proof of publication) together with the minutes of the Hearing are in substantially the forms annexed hereto as Exhibits A and B, respectively; and

WHEREAS, the Agency contemplates that it will provide financial assistance to the Company in the form of (i) exemptions from sales and use taxes in an amount not to exceed \$1,120,991.26, in connection with the purchase or lease of equipment, building materials, services or other personal property with respect to the Facility, (ii) exemptions from mortgage recording tax (excluding the portion of the mortgage recording tax allocated to transportation districts referred to in Section 253(2)(a) of the Tax Law of the State of New York), for one or more mortgages securing the principal amount not to exceed \$17,437,258.40 in connection with the financing of the acquisition, construction and equipping of the Facility and any future financing, refinancing or permanent financing of the costs of acquiring, constructing and equipping of the Facility, and (iii) abatement of real property taxes (as set forth in the Proposed PILOT Schedule annexed as Exhibit C hereto); and

WHEREAS, the Agency required the Company to provide to the Agency a feasibility report together with letters or reports from interested parties and governmental agencies or officials, if any (collectively, the “**Requisite Materials**”), to enable the Agency to make findings and determinations that the Facility qualifies as a “project” under the Act and that the Facility satisfies all other requirements of the Act, and such Requisite Materials are attached as Exhibit C to the Inducement Resolution; and

WHEREAS, the Agency’s Uniform Tax Exemption Policy (“**UTEP**”), a copy of which is attached as Exhibit D to the Inducement Resolution, provides for the granting of financial assistance by the Agency for certain housing projects pursuant to Section 1.A.(II) thereof; and

WHEREAS, the financial assistance to be granted by the Agency to the Company would represent a deviation from the UTEP because the payment in lieu of taxes arrangement with respect to the Facility would be for a term of up to twenty (20) years; and

WHEREAS, by letter dated February 4, 2022 (the “**Deviation Notice**”), a copy of which is annexed hereto as Exhibit D, the Agency provided notice to each affected tax jurisdiction of the proposed deviation from the UTEP and the respective dates of the Public Hearing and of the date of the meeting of the Agency at which the proposed deviation would be considered for approval and invited each affected tax jurisdiction to provide their comments either in person or in writing to the Agency at such Public Hearing or such meeting with respect to the location and nature of the Facility, the financial assistance to be granted by the Agency to the Company and the Agency’s deviation from the UTEP; and

WHEREAS, pursuant to Article 8 of the New York Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “**SEQR Act**”) and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (“**NYSDEC**”), being 6 N.Y.C.R.R. Part 617, et. seq., as amended (the “**Regulations**” and collectively with the SEQR Act, “**SEQRA**”), the Agency must satisfy the requirements contained in SEQRA prior to making a final determination whether to undertake the Project; and

WHEREAS, by resolution of the members of the Agency adopted on January 31, 2022 as part of the Inducement Resolution, the Agency: (a) determined that the Project is an Unlisted Action pursuant to SEQRA, (b) determined the Project will not have a significant adverse impact upon the environment, and (c) issued a negative declaration with respect to the Project pursuant to SEQRA; and

WHEREAS, by resolution of the members of the Agency adopted on February 24, 2022 (the “**Original Authorizing Resolution**”), the Agency approved the undertaking of the Project, the proposed deviation from the UTEP as set forth in the Deviation Notice and the granting of the Financial Assistance; and

WHEREAS, the Agency will acquire a leasehold interest in the Land and the Improvements pursuant to a certain Company Lease Agreement, dated as of July 1, 2023, or such other date as the Chairman, the Chief Executive Officer, the Chief Financial Officer or the Deputy Executive Director of the Agency and counsel to the Agency shall agree (the “**Company Lease**”), by and between the Company and the Agency; and

WHEREAS, the Agency will acquire title to the Equipment pursuant to a certain Bill of Sale, dated the Closing Date (as defined in the hereinafter defined Lease Agreement) (the “**Bill of Sale**”), from the Company to the Agency; and

WHEREAS, the Agency will sublease and lease the Facility to the Company pursuant to a certain Lease and Project Agreement, dated as of July 1, 2023 or such other date as the Chairman, the Chief Executive Officer, the Chief Financial Officer or the Deputy Executive Director of the Agency and counsel to the Agency shall agree (the “**Lease Agreement**”), by and between the Agency and the Company; and

WHEREAS, the Act authorizes and empowers the Agency to promote, develop, encourage and assist projects such as the Facility and to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York; and

WHEREAS, the Agency has given due consideration to the Application of the Company and to representations by the Company that the proposed Facility is either an inducement to the Company to construct and maintain the Facility in the Town of Hempstead or is necessary to maintain the competitive position of the Company in its industry; and

WHEREAS, as security for a loan or loans, the Agency and the Company will execute and deliver to a lender or lenders not yet determined (collectively, the “**Lender**”), one (1) or more mortgages, and such other loan documents satisfactory to the Agency, upon

advice of counsel, in both form and substance as may be reasonably required by the Lender, to be dated a date to be determined, in connection with the financing, any refinancing or permanent financing of the acquisition, construction and equipping of the Facility (collectively, the "**Loan Documents**"); and

WHEREAS, the Company has agreed to indemnify the Agency against certain losses, claims, expenses, damages and liabilities that may arise in connection with the transaction contemplated by the leasing and subleasing of the Facility by the Agency to the Company.

NOW, THEREFORE, BE IT RESOLVED by the Agency (a majority of the members thereof affirmatively concurring) as follows:

Section 1. In connection with the acquisition, construction and equipping of the Facility, the Agency hereby reaffirms the following determinations and findings made by the Agency in the Original Authorizing Resolution based upon the Agency's review of the information provided by the Company with respect to the Facility, including, the Application, the Requisite Materials and other public information:

(a) There is a lack of safe, clean and modern rental housing (including affordable housing) in the Town of Hempstead;

(b) Such lack of rental housing has resulted in residents leaving the Town of Hempstead and therefore adversely affecting businesses, retailers, banks, financial institutions, insurance companies, health and legal services providers and other merchants in the Town of Hempstead and otherwise adversely impacting the economic health and well-being of the residents of the Town of Hempstead and the tax base of the Town of Hempstead;

(c) The Facility, by providing such housing will enable persons to remain in the Town of Hempstead and thereby to support the businesses, retailers, banks, and other financial institutions, insurance companies, health care and legal services providers and other merchants in the Town of Hempstead, which will increase the economic health and well-being of the residents of the Town of Hempstead, help preserve and increase permanent private sector jobs in furtherance of the Agency's public purposes as set forth in the Act, and therefore the Agency finds and determines that the Facility is a commercial project within the meaning of Section 854(4) of the Act;

(d) The Facility will provide services, i.e., rental housing (including affordable housing), which but for the Facility, would not otherwise be reasonably accessible to the residents of the Town of Hempstead.

Section 2. The Agency hereby finds and determines:

(a) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(b) The Facility constitutes a "project" and a "commercial facility", as such terms are defined in the Act; and

- (c) The acquisition, construction and equipping of the Facility, and the leasing and subleasing of the Facility to the Company will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the Town of Hempstead and the State of New York, and improve their standard of living and thereby serve the public purposes of the Act; and
- (d) The acquisition, construction and equipping of the Facility is reasonably necessary to induce the Company to maintain and expand its business operations in the State of New York; and
- (e) Based upon the representations of the Company, the transactions contemplated by the Lease Agreement shall not result in the removal of any facility or plant of any Facility occupant(s) from one area of the State to another area of the State or in the abandonment of one or more facilities or plants of the Facility occupant(s) located within the State; and
- (f) The Facility does not and will not constitute a project where facilities or property that are primarily used in making retail sales of goods and/or services to customers who personally visit such facilities constitute more than one-third of the total cost of the Project. For purposes of this finding, retail sales shall mean: (i) sales by a registered vendor under Article 28 of the New York Tax Law primarily engaged in the retail sale of tangible personal property, as defined in subparagraph (i) of paragraph four of subdivision (b) of section 1101 of the New York Tax Law; or (ii) sales of a service to such customers; and
- (g) Based upon representations of the Company and counsel to the Company, the Facility conforms with the local zoning laws and planning regulations of the Town of Hempstead, Nassau County, and all regional and local land use plans for the area in which the Facility is located; and
- (h) It is desirable and in the public interest for the Agency to lease and sublease the Facility to the Company; and
- (i) The Company Lease will be an effective instrument whereby the Agency leases the Land and the Improvements from the Company; and
- (j) The Lease Agreement will be an effective instrument whereby (i) the Agency leases and subleases the Facility to the Company, (ii) the Agency and the Company set forth the terms and conditions of their agreement regarding payments-in-lieu-of-taxes, (iii) the Company agrees to comply with all Environmental Laws (as defined therein) applicable to the Facility, and (iv) the Agency and the Company describe the circumstances in which the Agency may recapture some or all of the benefits granted to the Company; and
- (k) The Loan Documents to which the Agency is a party will be effective instruments whereby the Agency and the Company agree to secure the loan(s) made to the Company by the Lender.

Section 3. Prior to its adoption of the Original Authorizing Resolution, the Agency assessed all material information included in connection with the Application, including but not limited to, the Application and the Requisite Materials, and such information provided the Agency a reasonable basis for its decision to provide the financial assistance described therein to the Company. The Agency hereby ratifies, reaffirms and reapproves the assessment made by the Agency pursuant to the Original Authorizing Resolution.

Section 4. The Agency hereby determines that the Agency has fully complied with the requirements of the Act, SEQRA and all other applicable laws that relate to the Project.

Section 5. In consequence of the foregoing, the Agency hereby reapproves its prior determination to: (i) lease the Land and the Improvements from the Company pursuant to the Company Lease, (ii) execute, deliver and perform the Company Lease, (iii) lease and sublease the Facility to the Company pursuant to the Lease Agreement, (iv) acquire the Equipment from the Company pursuant to the Bill of Sale, (v) execute, deliver and perform the Lease Agreement, (vi) grant a mortgage on and security interests in and to the Facility pursuant to the Loan Documents, and (vii) execute, deliver and perform the Loan Documents to which the Agency is a party, and such other related documents or certificates as may be necessary in connection therewith.

Section 6. The Agency reapproves its authorization to acquire the real property and personal property described in Exhibit A and Exhibit B, respectively, to the Lease Agreement and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition are hereby approved, ratified and confirmed.

Section 7. The Agency reapproves its authorization to execute and deliver the Loan Documents in connection with the financing of the costs of acquiring, constructing and equipping the Facility and any future Loan Documents in connection with any future refinancing or permanent financing of such costs of acquiring, constructing and equipping of the Facility without the need for any further or future approvals of the Agency.

Section 8. The Agency hereby authorizes and reapproves the following economic benefits to be granted to the Company in connection with the acquisition, construction and equipping of the Facility in the form of (i) exemptions from sales and use taxes in an amount not to exceed \$1,120,991.26, in connection with the purchase or lease of equipment, building materials, services or other personal property with respect to the Facility, (ii) exemptions from mortgage recording tax (excluding the portion of the mortgage recording tax allocated to transportation districts referred to in Section 253(2)(a) of the Tax Law of the State of New York), for one or more mortgages securing the principal amount not to exceed \$17,437,258.40 in connection with the financing of the acquisition, construction and equipping of the Facility and any future financing, refinancing or permanent financing of the costs of acquiring, constructing and equipping of the Facility, and (iii) abatement of real property taxes (as set forth in the Proposed PILOT Schedule annexed as Exhibit C hereto),

consistent with the deviation set forth in the Deviation Notice, for the reasons set forth in the Deviation Notice and after consideration of the factors set forth in the UTEP.

Section 9. Subject to the provisions of this resolution, the Agency hereby reaffirms and reapproves its appointment of the Company as agent of the Agency to acquire, construct and equip the Facility. The Company is empowered to delegate its status as agent of the Agency to its agents, subagents, contractors, subcontractors, materialmen, suppliers, vendors and such other parties as the Company may choose in order to acquire, construct and equip the Facility. The Agency hereby reapproves its appointment of the agents, subagents, contractors, subcontractors, materialmen, vendors and suppliers of the Company as agents of the Agency solely for purposes of making purchases or leases of goods, services and supplies to the Facility, and any such transaction between any agent, subagent, contractor, subcontractor, materialmen, vendor or supplier, and the Company, as agent of the Agency, shall be deemed to be on behalf of the Agency and for the benefit of the Facility. This agency appointment expressly excludes the purchase by the Company of any motor vehicles, including any cars, trucks, vans or buses which are licensed by the Department of Motor Vehicles for use on public highways or streets. The Company shall indemnify the Agency with respect to any transaction of any kind between and among the agents, subagents, contractors, subcontractors, materialmen, vendors and/or suppliers and the Company, as agent of the Agency. The aforesaid appointment of the Company as agent of the Agency to acquire, construct and equip the Facility shall expire at the earlier of (a) the completion of such activities and improvements, (b) a date which the Agency designates, or (c) the date on which the Company and its agents, subagents, contractors, subcontractors, materialmen, vendors and/or suppliers have received exemptions from sales and use taxes in an aggregate amount not to exceed \$1,120,991.26 in connection with the purchase or lease of equipment, building materials, services or other personal property with respect to the Facility; provided however, such appointment may be extended at the discretion of the Agency, upon the written request of the Company if such activities and improvements are not completed by such time. The aforesaid appointment of the Company is subject to the execution of the documents contemplated by this resolution.

Section 10. The Company is hereby notified that it will be required to comply with Section 875 of the Act. The Company is further notified that the exemption of sales and use tax provided pursuant to the Act and the appointment of the Company as agent of the Agency pursuant to this resolution are subject to termination and recapture of benefits pursuant to Sections 859-a and 875 of the Act and the recapture provisions of the Lease Agreement.

Section 11. The form and substance of the Company Lease, the Lease Agreement and the Loan Documents to which the Agency is a party (each in substantially the forms presented to or approved by the Agency and which, prior to the execution and delivery thereof, may be redated and renamed) are hereby approved.

Section 12.

(a) The Chairman, the Chief Executive Officer, the Chief Financial Officer, the Deputy Executive Director or any member of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Company Lease, the Lease Agreement and the Loan

Documents to which the Agency is a party, all in substantially the forms thereof presented to this meeting with such changes, variations, omissions and insertions as the Chairman, the Chief Executive Officer, the Chief Financial Officer, the Deputy Executive Director or any member of the Agency shall approve, and such other related documents as may be, in the judgment of the Chairman and counsel to the Agency, necessary or appropriate to effect the transactions contemplated by this resolution (hereinafter collectively called the “**Agency Documents**”). The execution thereof by the Chairman, the Chief Executive Officer, the Chief Financial Officer, the Deputy Executive Director or any member of the Agency shall constitute conclusive evidence of such approval.

(b) The Chairman, the Chief Executive Officer, the Chief Financial Officer, the Deputy Executive Director or any member of the Agency are further hereby authorized, on behalf of the Agency, to designate any additional Authorized Representatives (as defined in and pursuant to the Lease Agreement) of the Agency.

Section 13. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Agency Documents, and to execute and deliver all such additional certificates, instruments and documents, pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agency Documents binding upon the Agency.

Section 14. Any expenses incurred by the Agency with respect to the Facility shall be paid by the Company. The Company shall agree to pay such expenses and further agrees to indemnify the Agency, its members, directors, employees and agents and hold the Agency and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the Facility.

Section 15. The provisions of this resolution shall continue to be effective for one year from the date hereof, whereupon the Agency may, at its option, terminate the effectiveness of this resolution (except with respect to the matters contained in Section 14 hereof).

Section 16. This resolution shall take effect immediately.

ADOPTED: July 18, 2023

STATE OF NEW YORK)
 : SS.:
COUNTY OF NASSAU)

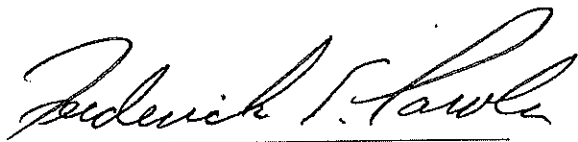
We, the undersigned Chief Executive Officer and Chairman of the Town of Hempstead Industrial Development Agency, DO HEREBY CERTIFY:

That we have compared the annexed extract of the minutes of the meeting of the Town of Hempstead Industrial Development Agency (the "Agency"), including the resolutions contained therein, held on July 18, 2023 and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

That the Agency Documents contained in this transcript of proceedings are each in substantially the form presented to the Agency and/or approved by said meeting.

WE FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to the public and the news media in accordance with the New York Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, that all members of said Agency had due notice of said meeting and that the meeting was all respects duly held.

IN WITNESS WHEREOF, we have hereunto set our hands as of the 18th day of July, 2023.

By: 
Frederick E. Parola
Chief Executive Officer

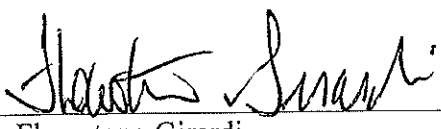
By: 
Florestano Girardi
Chairman

EXHIBIT A

Notice of Public Hearing

NEWSDAY

AFFIDAVIT OF PUBLICATION

HEMPSTEAD IDA
350 FRONT ST RM #240
HEMPSTEAD, NY 11550-4040

STATE OF NEW YORK)

Legal Notice No. 0021703943

:SS.:

COUNTY OF ERIE)

The undersigned, being duly sworn, says that such person is a duly authorized custodian of records of Newsday LLC, the publisher of Newsday, a daily newspaper published in Melville, County of Suffolk, State of New York, and circulated in Nassau, Suffolk, and Queens Counties, and that the Legal Notice of which the annexed is a true copy, was published in the following editions/counties of said newspaper on the following dates:

Friday February 04, 2022 Nassau

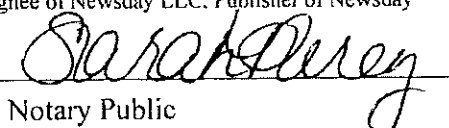
By: _____

Print Name: Valencia Williams

Authorized Designee of Newsday LLC, Publisher of Newsday

SWORN to before me this

4 Day of February, 2022.


Notary Public

Sarah Perez
Notary Public - State of New York
No. 01PE6397402
Qualified in Erie County
Commission Expires 09/03/2023

Ad Content

Legal Notice # 21703943

NOTICE OF PUBLIC 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 15th day of February, 2022, at 9:30 a.m., local time, at 350 Front Street, Old Town Hall Courtroom, Town of Hempstead, New York, in connection with the following matters:

Inwood Property Development LLC, a limited liability company organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of Inwood Property Development LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "Company"), submitted its application for financial assistance (the "Application") to the Town of Hempstead Industrial Development Agency (the "Agency") to enter into a transaction in which the Agency will assist in the acquisition of an interest in an approximately 0.69 acre parcel of land located at 356-370 Bayview Avenue, Inwood, Town of Hempstead, Nassau County, New York (the "Land"), the demolition of the existing structures and improvements on the Land, the construction of one (1) five-story approximately 52,582 square foot building consisting of approximately 48 residential rental units (consisting of approximately 20 one-bedroom apartments, 15 two-bedroom apartments, 12 three-bedroom apartments and 1 studio apartment), garage and surface parking on the Land and associated site improvements (the "improvements"), and the acquisition of certain fixtures, equipment and personal property necessary for the completion thereof (the "Equipment"), and 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 an affordable multi-family housing complex, of which at least twenty-five (25%) of the residential rental units will be set aside as "affordable" units (i.e., rented and occupied only by individuals/families whose annual household income does not exceed eighty percent (80%) of the Nassau-Suffolk area median income for their household size (based on U.S. Census and as updated by the U.S. Department of Housing and Urban Development)) (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 twenty (20) years (the "PILOT Benefit"). The proposed PILOT Benefit deviates from the Agency's Uniform Tax Exemption Policy and Guidelines, as amended to date (the "Policy"), because the proposed PILOT Benefit would be for a term of up to twenty (20) years instead of ten (10) years. Copies of the proposed PILOT payment schedule are available on the Agency's website at www.tohida.org. The Agency is considering the proposed deviation from the Policy due to the current nature of the property and because the Project would not be economically viable without a PILOT for a term of up to twenty (20) years.

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

Members of the public have the opportunity to review the application for financial assistance filed by the Company with the Agency and an analysis of the costs and benefits of the proposed Project, which can be found on the Agency's website at www.tohida.org.

The Agency anticipates that the members of the Agency will consider a resolution to approve the Project and the financial assistance requested by the Company, including the proposed twenty (20) year PILOT Benefit, at the Agency's Board Meeting (the "Board Meeting") to be held on February 24, 2022, at 9:00 a.m. local time, at 1 Washington Street, Town Hall Pavilion, Hempstead, New York 11550.

Dated: February 4th, 2022.

TOWN OF HEMPSTEAD INDUSTRIAL
DEVELOPMENT AGENCY
By: Frederick E. Parola
Title: Chief Executive Officer

NEWSDAY PROOF

Ad Number: 0021703943

Advertiser: HEMPSTEAD IDA

Frederick E. Parola
Chief Executive Officer



350 FRONT STREET HEMPSTEAD, NY 11550-4037
(516) 489-5000 EXT. 4200 • (516) 489-3179

NOTICE LETTER

[Distribution List Attached]

February 4th, 2022

**Re: Town of Hempstead Industrial Development Agency
(Inwood Property Development LLC 2022 Facility)**

Inwood Property Development LLC, a limited liability company organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of Inwood Property Development LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the **"Company"**), submitted its application for financial assistance (the **"Application"**) to the Town of Hempstead Industrial Development Agency (the **"Agency"**) to enter into a transaction in which the Agency will assist in the acquisition of an interest in an approximately 0.69 acre parcel of land located at 356-370 Bayview Avenue, Inwood, Town of Hempstead, Nassau County, New York (the **"Land"**), the demolition of the existing structures and improvements on the Land, the construction of one (1) five-story approximately 52,582 square foot building consisting of approximately 48 residential rental units (consisting of approximately 20 one-bedroom apartments, 15 two-bedroom apartments, 12 three-bedroom apartments and 1 studio apartment), garage and surface parking on the Land and associated site improvements (the **"Improvements"**), and the acquisition of certain fixtures, equipment and personal property necessary for the completion thereof (the **"Equipment"**); and 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 an affordable multifamily housing complex, of which at least twenty-five (25%) of the residential rental units will be set aside as "affordable" units (i.e., rented and occupied only by individuals/families whose annual household income does not exceed eighty percent (80%) of the Nassau-Suffolk area median income for their household size (based on U.S. Census and as updated by the U.S. Department of Housing and Urban Development)) (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 twenty (20) years (the **"PILOT Benefit"**). The proposed PILOT Benefit deviates from the Agency's Uniform Tax Exemption Policy and Guidelines, as amended to date (the **"Policy"**), because the proposed PILOT Benefit would be for a term of up to twenty (20) years instead of ten (10) years. Copies of the proposed PILOT payment schedule are available on the Agency's website at www.tohida.org. The Agency is considering the proposed deviation from the Policy due to the current nature of the property and because the Project would not be economically viable without a PILOT for a term of up to twenty (20) years.

The Agency will hold a public hearing (the **"Hearing"**) with respect to the Project and the financial assistance requested by the Company on February 15th, 2022, at 9:30 a.m., local time, at 350 Front Street, Old Town Hall Courtroom, Town of Hempstead, New York. Attached as Exhibit A is a copy of the Notice of Public Hearing describing the Project and the financial assistance requested by the Company. The Notice of Public Hearing was published in Newsday on February 4th, 2022.

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

Members of the public have the opportunity to review the application for financial assistance filed by the Company with the Agency and an analysis of the costs and benefits of the proposed Facility, which can be found on the Agency's website at www.tohida.org.

The Agency anticipates that the members of the Agency will consider a resolution to approve the Project and the financial assistance requested by the Company, including the proposed twenty (20) year PILOT Benefit, at the Agency's Board Meeting (the **"Board Meeting"**) to be held on February 24, 2022, at 9:00 a.m. local time, at 1 Washington Street, Town Hall Pavilion, Hempstead, New York 11550.

You and your representative are welcome to participate in the Hearing and/or the Board Meeting, at which time you will have an opportunity, both orally and in writing, to present your views with respect to the Project and/or the financial assistance requested by the Company. We are providing this notice to you, pursuant to Sections 859-a and 874 of the New York State General Municipal Law, as the chief executive officer of an affected tax jurisdiction within which the Project is located.

Very truly yours,

TOWN OF HEMPSTEAD INDUSTRIAL
DEVELOPMENT AGENCY

By: Frederick E. Parola
Title: Chief Executive Officer

NOTICE OF PUBLIC 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 15th day of February, 2022, at 9:30 a.m., local time, at 350 Front Street, Old Town Hall Courtroom, Town of Hempstead, New York, in connection with the following matters:

Inwood Property Development LLC, a limited liability company organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of Inwood Property Development LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “**Company**”), submitted its application for financial assistance (the “**Application**”) to the Town of Hempstead Industrial Development Agency (the “**Agency**”) to enter into a transaction in which the Agency will assist in the acquisition of an interest in an approximately 0.69 acre parcel of land located at 356-370 Bayview Avenue, Inwood, Town of Hempstead, Nassau County, New York (the “**Land**”), the demolition of the existing structures and improvements on the Land, the construction of one (1) five-story approximately 52,582 square foot building consisting of approximately 48 residential rental units (consisting of approximately 20 one-bedroom apartments, 15 two-bedroom apartments, 12 three-bedroom apartments and 1 studio apartment), garage and surface parking on the Land and associated site improvements (the “**Improvements**”), and the acquisition of certain fixtures, equipment and personal property necessary for the completion thereof (the “**Equipment**”; and 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 an affordable multifamily housing complex, of which at least twenty-five (25%) of the residential rental units will be set aside as “affordable” units (i.e., rented and occupied only by individuals/families whose annual household income does not exceed eighty percent (80%) of the Nassau-Suffolk area median income for their household size (based on U.S. Census and as updated by the U.S. Department of Housing and Urban Development)) (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 twenty (20) years (the “**PILOT Benefit**”). The proposed PILOT Benefit deviates from the Agency’s Uniform Tax Exemption Policy and Guidelines, as amended to date (the “**Policy**”), because the proposed PILOT Benefit would be for a term of up to twenty (20) years instead of ten (10) years. Copies of the proposed PILOT payment schedule are available on the Agency’s website at www.tohida.org. The Agency is considering the proposed deviation from the Policy due to the

current nature of the property and because the Project would not be economically viable without a PILOT for a term of up to twenty (20) years.

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

Members of the public have the opportunity to review the application for financial assistance filed by the Company with the Agency and an analysis of the costs and benefits of the proposed Project, which can be found on the Agency's website at www.tohida.org.

The Agency anticipates that the members of the Agency will consider a resolution to approve the Project and the financial assistance requested by the Company, including the proposed twenty (20) year PILOT Benefit, at the Agency's Board Meeting (the "**Board Meeting**") to be held on February 24, 2022, at 9:00 a.m. local time, at 1 Washington Street, Town Hall Pavilion, Hempstead, New York 11550.

Dated: February 4th, 2022

TOWN OF HEMPSTEAD INDUSTRIAL
DEVELOPMENT AGENCY

By: Frederick E. Parola
Title: Chief Executive Officer

Council District 3
4th Floor

Supervisor Donald X. Clavin
4th Floor

County Executive Bruce Blakeman
County Executive
Nassau County
1 West Street
Mineola, New York 11501

Nassau County
Legislative District 3
Carrié Solages
1550 Franklin Avenue
Mineola NY 11501

New York Assembly
District 20
Melissa Miller
2001 Park Street
Atlantic Beach NY 11509

Dr. Ann Pedersen
Lawrence School District
195 Broadway
Lawrence NY 11559

Town Clerk
Kate Murray

New York Senate
District 9
Todd Kaminsky
55 Front Street-Room 1
Rockville Centre NY 11570

EXHIBIT B

Minutes from Public Hearing held on February 15, 2022

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IN THE MATTER OF A NOTICE OF

PUBLIC HEARING

RE: INWOOD PROPERTY DEVELOPMENT LLC

-----X

350 Front Street
Hempstead, New York

February 15, 2022
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
5 INDUSTRIAL DEVELOPMENT AGENCY
6 350 Front Street
7 Hempstead, New York 11550
8 BY: FREDERICK E. PAROLA, CEO

7

8 ALSO PRESENT:

9

 Daniel Baker, ESQ.,

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 Certilman, Balin, Adler & Hyman

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 Grant Newburger,

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 Building & Construction Trades Council

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1 Inwood Property 356-370 Bayview Ave

2 HEARING OFFICER LODATO: Good
3 morning. My name is Mike Lodato. I'm
4 the deputy executive director of the
5 Town of Hempstead IDA, and we are here
6 this morning at 9:30 a.m. on
7 February 15, 2022, to open up a public
8 hearing on Inwood Property Development
9 LLC.

10 I'm accompanied by the CEO of the
11 IDA, Frederick E. Parola, and I will
12 now read The Notice into the record,
13 and I will see if any of the attorneys
14 that are here or people that are here
15 would like to come up and speak.

16 Notice is hereby given that a
17 public hearing pursuant to Title 1 of
18 Article 18-A of the New York State
19 General Municipal Law (the "Hearing")
20 will be held by the Town of Hempstead
21 Industrial Development Agency on the
22 15th day of February, 2022, at 9:30
23 a.m., local time, at 350 Front Street,
24 Old Town Hall Courtroom, Town of
25 Hempstead, New York, in connection with

1 Inwood Property 356-370 Bayview Ave

2 the following matters:

3 Inwood Property Development LLC, a
4 limited liability company organized and
5 existing under the laws of the State of
6 New York, on behalf of itself and/or
7 the principals of Inwood Property
8 Development LLC and/or an entity formed
9 or to be formed on behalf of any of the
10 foregoing (collectively, the
11 "Company"), submitted its application
12 for financial assistance (the
13 "Application") to the Town of Hempstead
14 Industrial Development Agency (the
15 "Agency") to enter into a transaction
16 in which the Agency will assist in the
17 acquisition of an interest in an
18 approximately 0.69 acre parcel of land
19 located at 356-370 Bayview Avenue,
20 Inwood, Town of Hempstead, Nassau
21 County, New York (the "Land"), the
22 demolition of the existing structures
23 and improvements on the Land, the
24 construction of one (1) five-story
25 approximately 52,582 square foot

1 Inwood Property 356-370 Bayview Ave
2 building consisting of approximately 48
3 residential rental units (consisting of
4 approximately 20 one-bedroom
5 apartments, 15 two-bedroom apartments,
6 12 three-bedroom apartments and 1
7 studio apartment), garage and surface
8 parking on the Land and associated site
9 improvements (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 the
14 Land and the Improvements, the
15 "Facility"), which Facility is to be
16 subleased by the Agency to the Company
17 and further sub-subleased by the
18 Company to future tenants for use as an
19 affordable multifamily housing complex,
20 of which at least twenty-five (25%) of
21 the residential rental units will be
22 set aside as "affordable" units (i.e.,
23 rented and occupied only by
24 individuals/families whose annual
25 household income does not exceed eighty

1 Inwood Property 356-370 Bayview Ave
2 percent (80%) of the Nassau-Suffolk
3 area median income for their household
4 size (based on U.S. Census and as
5 updated by the U.S. Department of
6 Housing and Urban Development)) (the
7 "Project"). The Facility would be
8 initially owned, operated and/or
9 managed by the Company.

10 The Agency contemplates that it
11 would provide financial assistance to
12 the Company in the form of exemptions
13 from mortgage recording taxes in
14 connection with the financing or any
15 subsequent refinancing of the Facility,
16 exemptions from sales and use taxes and
17 abatement of real property taxes.

18 The Company has requested that the
19 Agency provide financial assistance to
20 the Company in the form of abatements
21 of real property taxes for a term of up
22 to twenty (20) years (the "PILOT
23 Benefit"). The proposed PILOT Benefit
24 deviates from the Agency's Uniform Tax
25 Exemption Policy and Guidelines, as

1 Inwood Property 356-370 Bayview Ave
2 amended to date (the "Policy"), because
3 the proposed PILOT Benefit would be for
4 a term of up to twenty (20) years
5 instead of ten (10) years. Copies of
6 the proposed PILOT payment schedule are
7 available on the Agency's website at
8 www.tohida.org. The Agency is
9 considering the proposed deviation from
10 the Policy due to the current nature of
11 the property and because the Project
12 would not be economically viable
13 without a PILOT for a term of up to
14 twenty (20) years.

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

1 Inwood Property 356-370 Bayview Ave

2 Hearing will be transcribed and posted
3 on the Agency's website.

4 Members of the public have the
5 opportunity to review the application
6 for financial assistance filed by the
7 Company with the Agency and an analysis
8 of the costs and benefits of the
9 proposed Project, which can be found on
10 the Agency's website at www.tohida.org.

11 The Agency anticipates that the
12 members of the Agency will consider a
13 resolution to approve the Project and
14 the financial assistance requested by
15 the Company, including the proposed
16 twenty (20) year PILOT Benefit, at the
17 Agency's Board Meeting (the "Board
18 Meeting") to be held on February 24,
19 2022, at 9:00 a.m. local time, at 1
20 Washington Street, Town Hall Pavilion,
21 Hempstead, New York 11550.

22 MR. BAKER: This is Daniel Baker.
23 I'm the attorney for the applicant on
24 Inwood of Certilman, Balin, Adler &
25 Hyman, 90 Merrick Avenue, East Meadow,

1 Inwood Property 356-370 Bayview Ave
2 New York 11554.

3 MR. NEWBURGER: My name is Grant
4 Newburger, I'm from Building Trades
5 Council.

6 The public comment I want to make
7 on behalf of Building Trades, on behalf
8 of our 65,000 members is we want to be
9 part of the conversation anytime anyone
10 is coming into town for IDA PILOT, we
11 want to make sure that we can pay local
12 labor prevailing wage, and if prevail
13 wage language is not directly included
14 in the pilot, we want to make sure
15 there's project labor agreement for the
16 project itself.

17 MR. BAKER: This is Daniel Baker,
18 the attorney for the applicant.

19 Simply stating, as to the issue
20 that was just brought up about the
21 prevailing wage, we don't know whether
22 or not this project will qualify under
23 the new legislation. If it does,
24 obviously, we will adhere to whatever
25 we need to in that regard, but as it

1 Inwood Property 356-370 Bayview Ave
2 goes with building trades, as always
3 with clients that I represent, the
4 discussion will be open as we proceed
5 and everyone will have the opportunity
6 to bid and get working on the job. So
7 that's it for me. Thank you.

8 HEARING OFFICER LODATO: This is
9 Mike Lodato. No one else is here to
10 testify, so we are going to close the
11 Inwood Property Public Hearing that you
12 think everyone for attending. So we
13 are going to close the public hearing
14 sine die.

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16 (Time noted: 9:50 a.m.)
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2 CERTIFICATION

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

5 THAT the within transcript is a true record of
6 the testimony given by said witness.

7 I further certify that I am not related either
8 by blood or marriage, to any of the parties to this
9 action; and

10 THAT I am in no way interested in the outcome
11 of this matter.

12 IN WITNESS WHEREOF, I have hereunto set my hand
13 this 16th day of February 2022.

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16 _____
17 JULIA GIANNAKOPOULOS
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EXHIBIT C

Form of proposed PILOT Benefits

Schedule of PILOT Payments less any amounts payable by the Company in connection with any special ad valorem levies, special assessments or Special District Taxes and service charges levied against the Facility to the County of Nassau, Town of Hempstead, Lawrence Union Free School District and Appropriate Special Districts:

Section; 40, Block: 157, Lots: 2, 212, 214, 615, 616, 623

Parcels: 6

SD- Lawrence

Current Tax Information: \$64,616.60

Land Only Value as per Opinion Letter: \$42,945

Estimated Taxes Once Built: \$150,000.00

Year	Total
1	\$42,945.00
2	\$42,945.00
3	\$42,945.00
4	\$65,000.00
5	\$70,000.00
6	\$75,000.00
7	\$80,000.00
8	\$85,000.00
9	\$95,000.00
10	\$100,000.00
11	\$115,000.00
12	\$125,000.00
13	\$135,000.00
14	\$145,000.00
15	\$155,000.00
16	\$165,000.00
17	\$175,000.00
18	\$180,000.00
19	\$190,000.00
20	\$200,000.00

PILOT Payments shall be allocated among the Taxing Authorities in proportion to the amount of real property tax and other taxes which would have been received by each Taxing Authority if the Facility was owned by the Company exclusive of the Agency's leasehold interest.

All annual PILOT Payments as described above shall be payable (i) with respect to the school taxes, in two equal semi-annual installments on or prior to November 10 and May 10 of each year of the Lease Term or on such other due dates as may be established from time to time during the Lease Term, and (ii) with respect to the general taxes, in two equal semi-annual installments on or prior to February 10 and August 10 of each year of the Lease Term or on such other due dates as may be established from time to time during the Lease Term.

EXHIBIT D

PILOT Deviation Notice

Frederick E. Parola
Chief Executive Officer



350 FRONT STREET HEMPSTEAD, NY 11550-4037
(516) 489-5000 EXT. 4200 • (516) 489-3179

NOTICE LETTER

[Distribution List Attached]

February 4th, 2022

Re: **Town of Hempstead Industrial Development Agency
(Inwood Property Development LLC 2022 Facility)**

Inwood Property Development LLC, a limited liability company organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of Inwood Property Development LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the **"Company"**), submitted its application for financial assistance (the **"Application"**) to the Town of Hempstead Industrial Development Agency (the **"Agency"**) to enter into a transaction in which the Agency will assist in the acquisition of an interest in an approximately 0.69 acre parcel of land located at 356-370 Bayview Avenue, Inwood, Town of Hempstead, Nassau County, New York (the **"Land"**), the demolition of the existing structures and improvements on the Land, the construction of one (1) five-story approximately 52,582 square foot building consisting of approximately 48 residential rental units (consisting of approximately 20 one-bedroom apartments, 15 two-bedroom apartments, 12 three-bedroom apartments and 1 studio apartment), garage and surface parking on the Land and associated site improvements (the **"Improvements"**), and the acquisition of certain fixtures, equipment and personal property necessary for the completion thereof (the **"Equipment"**); and 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 an affordable multifamily housing complex, of which at least twenty-five (25%) of the residential rental units will be set aside as "affordable" units (i.e., rented and occupied only by individuals/families whose annual household income does not exceed eighty percent (80%) of the Nassau-Suffolk area median income for their household size (based on U.S. Census and as updated by the U.S. Department of Housing and Urban Development)) (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 twenty (20) years (the "**PILOT Benefit**"). The proposed PILOT Benefit deviates from the Agency's Uniform Tax Exemption Policy and Guidelines, as amended to date (the "**Policy**"), because the proposed PILOT Benefit would be for a term of up to twenty (20) years instead of ten (10) years. Copies of the proposed PILOT payment schedule are available on the Agency's website at www.tohida.org. The Agency is considering the proposed deviation from the Policy due to the current nature of the property and because the Project would not be economically viable without a PILOT for a term of up to twenty (20) years.

The Agency will hold a public hearing (the "**Hearing**") with respect to the Project and the financial assistance requested by the Company on February 15th, 2022, at 9:30 a.m., local time, at 350 Front Street, Old Town Hall Courtroom, Town of Hempstead, New York. Attached as Exhibit A is a copy of the Notice of Public Hearing describing the Project and the financial assistance requested by the Company. The Notice of Public Hearing was published in *Newsday* on February 4th, 2022.

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

Members of the public have the opportunity to review the application for financial assistance filed by the Company with the Agency and an analysis of the costs and benefits of the proposed Facility, which can be found on the Agency's website at www.tohida.org.

The Agency anticipates that the members of the Agency will consider a resolution to approve the Project and the financial assistance requested by the Company, including the proposed twenty (20) year PILOT Benefit, at the Agency's Board Meeting (the "**Board Meeting**") to be held on February 24, 2022, at 9:00 a.m. local time, at 1 Washington Street, Town Hall Pavilion, Hempstead, New York 11550.

You and your representative are welcome to participate in the Hearing and/or the Board Meeting, at which time you will have an opportunity, both orally and in writing, to present your views with respect to the Project and/or the financial assistance requested by the Company. We are providing this notice to you, pursuant to Sections 859-a and 874 of the New York State General Municipal Law, as the chief executive officer of an affected tax jurisdiction within which the Project is located.

Very truly yours,

TOWN OF HEMPSTEAD INDUSTRIAL
DEVELOPMENT AGENCY

By: Frederick E. Parola
Title: Chief Executive Officer

NOTICE OF PUBLIC 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 15th day of February, 2022, at 9:30 a.m., local time, at 350 Front Street, Old Town Hall Courtroom, Town of Hempstead, New York, in connection with the following matters:

Inwood Property Development LLC, a limited liability company organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of Inwood Property Development LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “**Company**”), submitted its application for financial assistance (the “**Application**”) to the Town of Hempstead Industrial Development Agency (the “**Agency**”) to enter into a transaction in which the Agency will assist in the acquisition of an interest in an approximately 0.69 acre parcel of land located at 356-370 Bayview Avenue, Inwood, Town of Hempstead, Nassau County, New York (the “**Land**”), the demolition of the existing structures and improvements on the Land, the construction of one (1) five-story approximately 52,582 square foot building consisting of approximately 48 residential rental units (consisting of approximately 20 one-bedroom apartments, 15 two-bedroom apartments, 12 three-bedroom apartments and 1 studio apartment), garage and surface parking on the Land and associated site improvements (the “**Improvements**”), and the acquisition of certain fixtures, equipment and personal property necessary for the completion thereof (the “**Equipment**”; and 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 an affordable multifamily housing complex, of which at least twenty-five (25%) of the residential rental units will be set aside as “affordable” units (i.e., rented and occupied only by individuals/families whose annual household income does not exceed eighty percent (80%) of the Nassau-Suffolk area median income for their household size (based on U.S. Census and as updated by the U.S. Department of Housing and Urban Development)) (the “**Project**”). The Facility would be initially owned, operated and/or managed by the Company.

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Dated: February 4th, 2022

TOWN OF HEMPSTEAD INDUSTRIAL
DEVELOPMENT AGENCY

By: Frederick E. Parola
Title: Chief Executive Officer

Council District 3
4th Floor

Supervisor Donald X. Clavin
4th Floor

County Executive Bruce Blakeman
County Executive
Nassau County
1 West Street
Mineola, New York 11501

Nassau County
Legislative District 3
Carrié Solages
1550 Franklin Avenue
Mineola NY 11501

New York Assembly
District 20
Melissa Miller
2001 Park Street
Atlantic Beach NY 11509

Dr. Ann Pedersen
Lawrence School District
195 Broadway
Lawrence NY 11559

Town Clerk
Kate Murray

New York Senate
District 9
Todd Kaminsky
55 Front Street-Room 1
Rockville Centre NY 11570