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3 IN THE MATTER OF A NOTICE OF

4 PUBLIC HEARING

5 RE: PARABIT REALTY LLC

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9 350 Front Street
10 Hempstead, New York

11 February 15, 2022
12 11:14 a.m.

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15 B E F O R E:

16 MICHAEL LODATO, Hearing Officer

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19 Julia Giannakopoulos,
20 Court Stenographer

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

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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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9 ALSO PRESENT:

10 George Peters, ESQ.,

11 Certilman, Balin, Adler & Hyman

12 Grant Newburger,

13 Building & Construction Trades Council

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1 Parabit Realty 33-35 Debevoise Ave

2 HEARING OFFICER LODATO: Good
3 morning. It is 11:14 a.m. on
4 February 15, 2022, and we are opening a
5 public hearing for Parabit.

6 This is the project that is
7 already part of the IDA and is looking
8 to get more benefits, extend more
9 benefits to them because they are
10 expanding their facility.

11 My name is Mike Lodato. I'm the
12 deputy executor director, and I'm
13 accompanied by Frederick E. Parola, the
14 CEO.

15 I will now read the Notice into
16 the record, and we will open the
17 hearing.

18 Notice is hereby given that a
19 public hearing pursuant to Title 1 of
20 Article 18-A of the New York State
21 General Municipal Law will be held by
22 the Town of Hempstead Industrial
23 Development Agency ("the Agency") on
24 the 15th day of February, 2022, at
25 10:30 a.m., local time, at 350 Front

1 Parabit Realty 33-35 Debevoise Ave
2 Street, Old Town Hall Courtroom, 2nd
3 Floor, Hempstead, New York in
4 connection with the following matters:

5 The Agency has previously provided
6 its assistance to Parabit Realty LLC, a
7 limited liability company duly
8 organized and validly existing under
9 the laws of the State of New York (the
10 "Company"), consisting of the
11 acquisition of an approximately 1.45
12 acre parcel of land located at 33-35
13 Debevoise Avenue, Roosevelt, Town of
14 Hempstead, Nassau County, New York (the
15 "Original Land"), and the renovation
16 and equipping of an approximately
17 25,000 square foot existing building
18 located thereon (the "Original
19 Improvements"), and leased by the
20 Agency to the Company, and subleased by
21 the Company to, and used by, Parabit
22 Systems, Inc., a New York business
23 corporation (the "Sublessee"), for the
24 manufacture and servicing of security,
25 telecommunication, kiosks and enclosure

1 Parabit Realty 33-35 Debevoise Ave

2 equipment (the "Original Facility").

3 The Company has now applied to the
4 Agency for assistance in (a) the
5 acquisition of an approximately
6 0.32-acre parcel of land located at 19
7 & 23 Debevoise Avenue, Roosevelt, New
8 York 11575 (the "2022 Land", and
9 together with the Original Land, the
10 "Land"), the construction and equipping
11 thereon of an approximately 7,820
12 square foot building and the renovation
13 and equipping of an approximately
14 21,005 square foot portion of the
15 Original Improvements (the "2022
16 Improvements", and together with the
17 Original Improvements, the
18 "Improvements") and the acquisition and
19 installation of certain equipment not
20 part of the Equipment (as hereinafter
21 defined) (the "Facility Equipment", and
22 together with the Land and
23 Improvements, the "Company Facility"),
24 all to be leased by the Agency to the
25 Company, for further sublease by the

1 Parabit Realty 33-35 Debevoise Ave
2 Company to the Sublessee; and (b) the
3 acquisition and installation of certain
4 equipment (the "Equipment", and
5 together with the Company Facility, the
6 "Facility"), which Equipment is to be
7 leased by the Agency to the Sublessee
8 for use as (i) research and development
9 operations and (ii) the manufacture and
10 servicing of security,
11 telecommunication, kiosks and enclosure
12 equipment, including the following as
13 they relate to the acquisition,
14 renovation and equipping of such
15 Facility, whether or not any materials
16 or supplies described below are
17 incorporated into or become an integral
18 part of such Facility (the "Project").
19 The Facility will be owned by the
20 Company and will be operated and
21 managed by the Sublessee.

22 The Facility will be leased by the
23 Company to the Agency pursuant to a
24 certain Company Lease and will be
25 subleased by the Agency to the Company

1 Parabit Realty 33-35 Debevoise Ave
2 pursuant to a certain Lease and Project
3 Agreement.

4 The Agency contemplates that it
5 will provide financial assistance to
6 the Company in the form of exemptions
7 from mortgage recording taxes in
8 connection with the financing or any
9 subsequent refinancing of the Facility,
10 exemptions from sales and use taxes and
11 abatement of real property taxes,
12 consistent with the policies and
13 resolutions of the Agency.

14 A representative of the Agency
15 will, at the above-stated time and
16 place, hear and accept written comments
17 from all persons with views in favor of
18 or opposed to either the proposed grant
19 of financial assistance to the Company
20 by the Agency or the location or nature
21 of the Facility. Prior to the hearing,
22 all persons will have the opportunity
23 to review on the Agency's website
24 (<https://tohida.org/>) the application
25 for financial assistance filed by the

1 Parabit Realty 33-35 Debevoise Ave
2 Company with the Agency and an analysis
3 of the costs and benefits of the
4 construction and on-going operation of
5 the proposed Facility.

6 And I will see now if anyone would
7 like to come up and state your name.

8 MR. PETERS: Good morning. My
9 name is George Peters. I'm from the
10 law firm of Certilman, Balin, Adler &
11 Hyman, 90 Merrick Avenue, East Meadow,
12 New York 11554, appearing on behalf of
13 the applicant. I will hear the
14 comments from the public. Thank you.

15 MR. NEWBURGER: Grant Newburger
16 again from the Building Construction
17 Trades Counsel of Nassau Suffolk. Even
18 though this project is less than 30,000
19 square feet, still just want to put a
20 comment into the public records, you
21 know, we want to make sure that
22 prevailing wage is included and the
23 project agreement is the discussion to
24 be had.

25 Thank you.

2 HEARING OFFICER LODATO: We are
3 closing the meeting on Parabit at 11:35
4 a.m.

5 Thank you.

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7 (Time noted: 11:35 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 16th day of February 2022.

JULIA GIANNAKOPOULOS

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