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IN THE MATTER OF A NOTICE OF
PUBLIC HEARING
RE: INWOOD PROPERTY DEVELOPMENT LLC

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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
INDUSTRIAL DEVELOPMENT AGENCY
5 350 Front Street
Hempstead, New York 11550
6 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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Inwood Property 356-370 Bayview Ave

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

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

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

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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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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