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3 IN THE MATTER OF A NOTICE OF

4 PUBLIC HEARING

5 RE: INWOOD PROPERTY DEVELOPMENT LLC

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8

9 350 Front Street
10 Hempstead, New York

11 February 15, 2022
12 9:30 a.m.

13

14

15 B E F O R E:

16 MICHAEL LODATO, Hearing Officer

17

18

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

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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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

PROJECT ABSTRACT
TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY

43-47 Broadway Realty, LLC
Project: 2802-21-04A

Application Date: 6/28/21 Contact: Kenneth Breslin

Applicant Name and Address: 43-47 Broadway Realty, LLC

Project Address: 17 & 21 Langdon Place
47 Broadway
90 & 96 Station Plaza
Lynbrook, NY 11563

Project:

The applicant intends to demolish a vacant building, as well as a warehouse and distribution center and a residential home. The project site would be developed into a multi-family transit oriented development. The project would be comprised of 201 Residential Units, consisting of approximately. 55 Studios, 111 One Bedrooms, and 35 Two Bedroom Units; approximately 278,014 square foot building with approximately 2,000 Square feet of ground floor/ retail/amenity space with 205 on-site parking spaces. 10% of the residential units will be set aside as affordable housing, pursuant to U.S. Department of Housing and Urban Development guidelines.

Project Costs:

Land and/or building acquisition	\$13,189,000.00
Building(s) demolition/construction	\$58,256,493.00
Site Work	\$2,390,000.00
Machinery and Equipment	\$7,657,579.00
Legal Fees	\$1,060,000.00
Architectural/Engineering Fees	\$2,451,900.00
Financial Charges	\$4,929,868.00
Other	\$13, 806,001.00
Total	\$ 103,740,841.00

Employment:

	Full	Part
Present	0	0
1 st Year	7	3
2 nd Year	7	3

LMA : 100%

Creation: of 8.5 FTE

Average Salary of Hourly Employees: \$24-46 an hour

Full Time: \$45,000 - \$85,000 Average: \$65,000.00

Part Time \$25,000.00 Average: \$25,000.00

Benefits Sought: 30 Year PILOT, Sales Tax Exemption, MRT Exemption

Benefit Analysis:

Sales Tax Exemption Renovation, Furnishing and Fixture:

\$19,494,140.00 x 8.625% = \$ 1,681,369.57

Mortgage \$69,169,848 = \$518,773.86

Current Tax Information:

Section: 37, Block: 519, Lots: 13,14,(117-118),(119-124),213

Parcels: 5

SD- Lynbrook 20

Total Tax: \$183,919.35

Full Assessed Value: \$ 3,721,500.00

Land Assessment Total: \$10,946.00

Total Assessment: \$31,869.00

General: \$18,608.57

School: \$119,295.07

Village: \$46,015.71

Estimated Taxes Once Built: \$1,144,083.20

Applicant Attorney: Elisabetta Coschignano

IDA Transaction Counsel: Bill Weir

43-47 Broadway Realty, LLC
PILOT

17 & 21 Langdon Place
47 Broadway
90 & 96 Station Plaza
Lynbrook, NY 11563

Current Tax Information:

Section; 37, Block: 519, Lots: 13,14,(117-118),(119-124),213
Parcels: 5
SD- Lynbrook 20

Current Total Taxes Year: \$183,919.35
Estimated Taxes Once Built: \$1,144,083.20

Year	Total
1	\$185,000.00
2	\$185,000.00
3	\$185,000.00
4	\$200,000.00
5	\$225,000.00
6	\$250,000.00
7	\$325,000.00
8	\$380,000.00
9	\$450,000.00
10	\$525,000.00
11	\$600,000.00
12	\$675,000.00
13	\$750,000.00
14	\$830,000.00
15	\$900,000.00
16	\$1,145,000.00
17	\$1,180,000.00
18	\$1,230,000.00
19	\$1,275,000.00
20	\$1,320,000.00
21	\$1,360,000.00
22	\$1,400,000.00
23	\$1,450,000.00
24	\$1,500,000.00
25	\$1,540,000.00
26	\$1,575,000.00
27	\$1,625,000.00
28	\$1,680,000.00
29	\$1,720,000.00
30	\$1,800,000.00

8/30/21 – DRAFT

11/18/21 – PILOT Approved/Authorized

2/16/22 – Needs Re-Adoption (New Equity Partner)

This Pilot has NOT been approved by the Hempstead IDA Board

PREPARED FOR:

Town of Hempstead Industrial Development Agency
350 Front Street, Room 234-A
Hempstead, NY 11550

Economic and Fiscal Impact

43-47 BROADWAY REALTY, LLC

Town of Hempstead
Industrial Development Agency

FEBRUARY 18, 2022

PREPARED BY:



PO Box 3547
Saratoga Springs, NY 12866
518.899.2608
www.camoinassociates.com

CAMOIN ASSOCIATES

ABOUT CAMOIN ASSOCIATES

Camoin Associates has provided economic development consulting services to municipalities, economic development agencies, and private enterprises since 1999. Through the services offered, Camoin Associates has had the opportunity to serve EDOs and local and state governments from Maine to California; corporations and organizations that include Lowes Home Improvement, FedEx, Amazon, Volvo (Nova Bus) and the New York Islanders; as well as private developers proposing projects in excess of \$6 billion. Our reputation for detailed, place-specific, and accurate analysis has led to projects in 43 states and garnered attention from national media outlets including Marketplace (NPR), Crain's New York Business, Forbes magazine, The New York Times, and The Wall Street Journal. Additionally, our marketing strategies have helped our clients gain both national and local media coverage for their projects in order to build public support and leverage additional funding. We are based in Saratoga Springs, NY, with regional offices in Portland, ME; Boston, MA; Richmond, VA and Brattleboro, VT. To learn more about our experience and projects in all of our service lines, please visit our website at www.camoinassociates.com. You can also find us on Twitter [@camoinassociate](https://twitter.com/camoinassociate) and on Facebook.

THE PROJECT TEAM

Rachel Selsky
Vice President

Jessica Tagliafierro
Senior Analyst

CAMOIN ASSOCIATES

ABOUT THE STUDY

Camoin Associates was retained by the Town of Hempstead Industrial Development Agency to measure the potential economic and fiscal impacts of a project proposed by 43-47 Broadway Realty, LLC. The proposed project involves the construction of 201 apartment units, of which 20 are affordable units at 17 & 21 Langdon Place, 47 Broadway, 90 & 96 Station Plaza, Lynbrook, NY 11563. The goal of this analysis is to provide a complete assessment of the total economic, employment and tax impact of the project on the Town of Hempstead that result from the new household spending and on-site operations.

The primary tool used in this analysis is the input-output model developed by Economic Modeling Specialists Intl. (Emsi). Primary data used in this study was obtained from the developer's application for financial assistance to the Town of Hempstead Industrial Development Agency and included the following data points: on-site jobs, exemptions, and PILOT schedule. Secondary data was collected by Camoin Associates and used to estimate spending by new households.

The economic impacts are presented in four categories: direct impact, indirect impact, induced impact, and total impact. The indirect and induced impacts are commonly referred to as the "multiplier effect." Note that previous impact reports commissioned by the Town of Hempstead Industrial Development Agency were presented in only three categories: direct impact, indirect impact, and total impact. Prior to 2020, Camoin Associates included both the indirect and induced impacts in the "indirect impact" category. Beginning in 2020, the indirect and induced impacts will be reported separately to allow for more accurate interpretation of results.

STUDY INFORMATION

Data Source:
43-47 Broadway Realty, LLC
Application for Assistance and the
Town of Hempstead Industrial
Development Agency

Geography:
Town of Hempstead

Study Period:
2022

Modeling Tool:
Emsi

DIRECT IMPACTS

This initial round of impacts is generated as a result of spending on operations and new household spending at town and village businesses.

INDIRECT IMPACTS

The direct impacts have ripple effects through business to business spending. This spending results from the increase in demand for goods and services in industry sectors that supply both the facility and the businesses receiving the new household spending.

INDUCED IMPACTS

Impacts that result from spending by facility employees, employees of town businesses, and employees of suppliers. Earnings of these employees enter the economy as employees spend their paychecks in the town on food, clothing, and other goods and services.

CONTENTS

EXECUTIVE SUMMARY	1
ECONOMIC IMPACT ANALYSIS	2
FISCAL IMPACT ANALYSIS	5
Attachment A: What is Economic Impact Analysis?	11
Attachment B: Calculating Net New Households.....	12
Attachment C: Study Areas.....	13

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CAMOIN ASSOCIATES

EXECUTIVE SUMMARY

The Town of Hempstead Industrial Development Agency (the "Agency") received an application for financial assistance from 43-47 Broadway Realty, LLC (the "Applicant") for the construction of 201 apartment units (the "Project") at 17 & 21 Landon Place, 47 Broadway, 90 & 96 Station Plaza, Lynbrook, Town of Hempstead, Nassau County, New York (the "Site"). The development will consist of 201 residential units, including 10% (20 units) set aside as affordable (making no more than 80% AMI), and 2,000 square feet of ground floor retail/amenity space. The Applicant is seeking a 30-year PILOT agreement from the Agency. The Agency commissioned Camoin Associates to conduct an economic and limited fiscal impact analysis of the Project on the Town of Hempstead (the "Town").

Camoin Associates conducted a market demand analysis of housing in the town to determine the extent to which any of the housing units are "new" households and, therefore, associated with new household spending in the town. We determined that 156 of the market rate units and 18 of the affordable units would be considered as providing "net new" households to the town as they allow households to exist in the town that would otherwise locate elsewhere. We then computed the total spending associated with these households to derive job creation resulting from the Project. The following is a summary of our findings from this study, with details below and in the following sections.

Table 1

Summary of Benefits

Total Jobs	69
Direct Jobs	51
Total Earnings	\$ 3,641,470
Direct Earnings	\$ 2,423,490
Annual Sales Tax Revenue	\$ 9,294
Average Annual PILOT Payment	\$ 948,833
Average Annual PILOT Payment to Town	\$ 96,001
Average Annual PILOT Benefit	\$ 700,125
Average Annual PILOT Benefit to Town	\$ 70,837

- ◆ The Project supports 69 net new jobs in the town, with over \$3.6 million in associated earnings. These figures include net new jobs resulting from both maintenance and operation of the facility as well as economic activity that results from new household spending.
- ◆ The Applicant has negotiated terms of a proposed 30-year PILOT agreement with the Agency, where the applicant would pay an average of \$948,833 each year, of which \$96,001 will be allocated to the Town. As compared to the otherwise applicable property taxes, the PILOT represents an average annual benefit to the Town of \$70,837.
- ◆ Through negotiations with the Agency the Applicant could have access to a sales tax exemption valued at up to \$1.9 million and a mortgage recording tax exemption valued at up to approximately \$518,774. However, if we assume that the Project would not occur absent IDA benefits, this is not actually a "cost" to the state and county since no future revenue stream would exist without the exemptions.

Table 2

Summary of Costs to Affected Jurisdictions

	State and County	
Sales Tax Exemption	\$	1,891,732
Mortgage Tax Exemption	\$	518,774

Source: Applicant, Camoin Associates

CAMOIN ASSOCIATES

ECONOMIC IMPACT ANALYSIS

The estimates of direct economic activity generated by facility operation and new resident spending as provided by the Applicant were used as the direct inputs for the economic impact model. Camoin Associates uses the input-output model designed by Economic Modeling Specialists, International (Emsi) to calculate total economic impacts. Emsi allows the analyst to input the amount of new direct economic activity (spending or jobs) occurring within the town and uses the direct inputs to estimate the spillover effects that the net new spending or jobs have as these new dollars circulate through the Town of Hempstead's economy. This is captured in the indirect and induced impacts and is commonly referred to as the "multiplier effect." See Attachment A for more information on economic impact analysis.

The Project would have economic impacts upon the Town of Hempstead as a result of Project construction, operation, new permanent jobs, and spending by new tenant households.

CONSTRUCTION PHASE IMPACTS

The Applicant estimates that private sector investment in the construction of the Project would cost approximately \$84.6 million¹, of which an estimated 70%² would be sourced from within the town. This means that there will be nearly \$59.2 million in net new spending in the town associated with the construction phase of the Project.

Table 3

Construction Phase Spending	
Total Construction Cost	\$ 84,561,973
Percent Sourced from County	70%
Net New Constuction Spending	\$ 59,193,381

Source: Applicant, Camoin Associates

Based on nearly \$59.2 million worth of net new direct spending associated with the construction phase of the Project, Camoin Associates determined that there would be over \$76.6 million in total one-time construction related spending supporting 304 jobs and an associated nearly \$28.1 million in earnings over the construction period throughout the town. Table 4 outlines the economic impacts of construction.

Table 4

Economic Impact - Construction Phase			
	<u>Jobs</u>	<u>Earnings</u>	<u>Sales</u>
Direct	219	\$ 21,961,998	\$ 59,193,381
Indirect	42	\$ 3,023,127	\$ 9,423,775
Induced	43	\$ 3,073,933	\$ 7,993,314
Total	304	\$ 28,059,058	\$ 76,610,470

Source: Emsi, Camoin Associates

¹ Includes project costs as provided by the Applicant, excluding acquisition, legal fees, and financial charges.

² According to Emsi, approximately 70% of construction industry demand is met within the town.

CAMOIN ASSOCIATES

IMPACTS OF NEW HOUSEHOLD SPENDING

To determine the annual economic impact of the Project on the town, the first step is to calculate the number of households that can be considered "net new" to the town economy. In other words, the number of households that, but for the Project, would not exist in the Town of Hempstead. With respect to this Project, net new households consist of those who are able to live in the jurisdictions as a result of the Project and would otherwise choose to live elsewhere. For this study, we analyzed the demand of rental apartments. For more information on this methodology, see Attachment B.

The Applicant proposes to construct 201 rental units, of which 181 will be market rate units and 20 will be affordable rate units. Based on Camoin Associates' rental market demand analysis, this analysis assumes that 86% of the market rate households are net new to the town and 88% of the affordable households are net new (Table 5). This is based on a review of the data and an understanding of the proposed Project as detailed above.

Table 5

Net New Households

	<u>Total Households</u>	<u>Percent Net New</u>	<u>Net New Households</u>
Market-Rate	181	86%	156
Affordable	20	88%	18
Total	201	86%	173

Source: Esri, Camoin Associates

SPENDING BY NEW TENANTS

These residents make purchases in the town, thereby adding new dollars to the Town of Hempstead's economy. For this analysis, we researched spending patterns by household income to determine the spending by affordable-rate and market-rate tenants.

The 18 net new affordable units will be available to households earning up to 80% of Nassau County area median income (AMI).³ We assume an average household size of 2 persons given the type of development and units. The 80% AMI income for a 2-person occupancy is \$81,050⁴. Therefore, we will consider spending for tenants to be in the \$70,000 to \$99,999 spending basket, per the Bureau of Labor Statistics' 2019 Consumer Expenditure Survey. Tenants in the 156 net new market rate units will fall into the \$100,000 to \$149,999 spending basket.

Using a spending basket for the region which details household spending in individual consumer categories by income level, we analyzed likely tenant spending. According to the 2019 Consumer Expenditure Survey, households in affordable units have annual expenditures (excluding housing and utility costs) of \$34,198 and households in market rate units have annual expenditures of \$45,846.

It is assumed that 70%⁵ of total expenditures would occur within the Town of Hempstead and, therefore, have an impact on the town's economy. The total net new spending columns show the total amount spent in the town and the village, respectively, based on the number of net new units.

³ According to the Applicant.

⁴ According to HUD's 2020-2021 income limits for the Nassau-Suffolk region.

⁵ Based on an analysis of goods and services available within the town, using Esri Business Analyst. Every category of retail exists within the Town, but some portion of the retail expenditure occurs outside the Town limits.

CAMOIN ASSOCIATES

Table 6

Tenant Spending Basket

Affordable Units for Tenants Earning 80% AMI (\$70,000 to \$99,999 Annual Household Income)

Category	Annual per Unit Spending Basket	Amount Spent in Town (70%)	Total Net New Town Spending (18 net new units)
Food	\$ 9,460	\$ 6,622	\$ 119,196
Household furnishings and equipment	\$ 1,987	\$ 1,391	\$ 25,036
Apparel and services	\$ 3,807	\$ 2,665	\$ 47,968
Transportation	\$ 11,086	\$ 7,760	\$ 139,684
Health care, not including insurance (1)	\$ 969	\$ 678	\$ 12,209
Entertainment	\$ 3,516	\$ 2,461	\$ 44,302
Personal care products and services	\$ 844	\$ 591	\$ 10,634
Education	\$ 1,680	\$ 1,176	\$ 21,168
Miscellaneous	\$ 849	\$ 594	\$ 10,697
Annual Discretionary Spending	\$ 34,198	\$ 23,939	\$ 430,895

Market Rate Units (\$100,000 to \$149,999 Annual Household Income)

Category	Annual per Unit Spending Basket	Amount Spent in Town (70%)	Total Net New Town Spending (156 net new units)
Food	\$ 10,633	\$ 7,443	\$ 1,161,124
Household furnishings and equipment	\$ 2,858	\$ 2,001	\$ 312,094
Apparel and services	\$ 2,565	\$ 1,796	\$ 280,098
Transportation	\$ 15,050	\$ 10,535	\$ 1,643,460
Health care	\$ 6,685	\$ 4,680	\$ 730,002
Entertainment	\$ 4,150	\$ 2,905	\$ 453,180
Personal care products and services	\$ 1,052	\$ 736	\$ 114,878
Education	\$ 1,862	\$ 1,303	\$ 203,330
Miscellaneous	\$ 991	\$ 694	\$ 108,217
Annual Discretionary Spending	\$ 45,846	\$ 32,092	\$ 5,006,383
Total Tenant Spending			\$ 5,437,278

Source: 2019 Consumer Expenditure Survey, Bureau of Labor Statistics

The total net new spending in the town was calculated by multiplying the amount spent in each region by the number of net new units. As shown in the table above, spending in the town by all new households totals \$5,437,278 per year. We used the above spending basket amounts to calculate the direct, indirect, and total impact of the Project on the town. Using \$5.4 million as the new sales input, Camoin Associates used Emsi to determine the indirect, induced, and total impact of the Project on the Town of Hempstead.⁶ Table 7 outlines the findings of this analysis.

Table 7

Economic Impact - Household Spending

	Jobs	Earnings	Sales
Direct	43	\$ 1,966,635	\$ 5,437,278
Indirect	8	\$ 467,649	\$ 1,236,823
Induced	6	\$ 465,871	\$ 1,154,373
Total	57	\$ 2,900,155	\$ 7,828,474

Source: Emsi, Camoin Associates

⁶ Analysis uses the 33 zip codes that are predominantly located within the Town of Hempstead (see Attachment C).

CAMOIN ASSOCIATES

IMPACTS OF ON-SITE EMPLOYMENT

The Applicant anticipates that 10 total jobs will be on-site within two years following Project completion. Since 86% of the housing units are considered net new to the town and village, 86% of the jobs, or 8 jobs (rounding to nearest full job), are considered to be net new. The table below detail the impact that these 8 jobs will have on the Town of Hempstead (Table 8).

Table 8

Economic Impact - On-Site Operations				
	<u>Jobs</u>		<u>Earnings</u>	<u>Sales</u>
Direct	8	\$	456,855	\$ 1,353,721
Indirect	3	\$	202,631	\$ 528,834
Induced	1	\$	81,830	\$ 203,249
Total	9	\$	741,315	\$ 2,085,805

Source: Emsi, Camoin Associates

Camoin Associates also considered the extent to which any of the retail space would bring new retail sales to the town. We determined that, because of the generic nature of the retail space and the availability of retail throughout the town, none of the retail space would be "net new" to the Town of Hempstead. The retail component of the Project is not expected to induce any more retail spending within the town than would otherwise occur elsewhere in the town absent the retail space, and therefore the retail component per se would not generate net new sales or jobs.

TOTAL ANNUAL ECONOMIC IMPACT

The complete economic impact of both new household spending as well as on-site operation and maintenance of the Project on the Town of Hempstead in Table 9.

Table 9

Total Annual Economic Impact				
	<u>Jobs</u>		<u>Earnings</u>	<u>Sales</u>
Direct	51	\$	2,423,490	\$ 6,790,999
Indirect	11	\$	670,280	\$ 1,765,657
Induced	7	\$	547,700	\$ 1,357,622
Total	69	\$	3,641,470	\$ 9,914,279

Source: Emsi, Camoin Associates

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FISCAL IMPACT ANALYSIS

In addition to the economic impact of the Project on the local economies (outlined above), there would also be a fiscal impact in terms of annual property tax and sales tax generation. The following section of the analysis outlines the impact of the completion of the Project on the local taxing jurisdictions in terms of the cost and/or benefit to municipal budgets.

PAYMENT IN LIEU OF TAXES (PILOT)

The Applicant has applied to the Agency for a Payment In Lieu of Taxes (PILOT) agreement. The Applicant has proposed a 30-year payment schedule based on the current tax rate, taxable value, and assessed value of the Project. Based on the terms of the PILOT as proposed, Camoin Associates calculated the potential impact on the Town of Hempstead.⁷

Table 10

Tax Payments with PILOT			
Year	PILOT Payments	Town Portion of Payment	
1	\$ 185,000	\$	18,718
2	\$ 185,000	\$	18,718
3	\$ 185,000	\$	18,718
4	\$ 200,000	\$	20,236
5	\$ 225,000	\$	22,765
6	\$ 250,000	\$	25,294
7	\$ 325,000	\$	32,883
8	\$ 380,000	\$	38,448
9	\$ 450,000	\$	45,530
10	\$ 525,000	\$	53,118
11	\$ 600,000	\$	60,707
12	\$ 675,000	\$	68,295
13	\$ 750,000	\$	75,883
14	\$ 830,000	\$	83,978
15	\$ 900,000	\$	91,060
16	\$ 1,145,000	\$	115,849
17	\$ 1,180,000	\$	119,390
18	\$ 1,230,000	\$	124,449
19	\$ 1,275,000	\$	129,002
20	\$ 1,320,000	\$	133,555
21	\$ 1,360,000	\$	137,602
22	\$ 1,400,000	\$	141,649
23	\$ 1,450,000	\$	146,708
24	\$ 1,500,000	\$	151,767
25	\$ 1,540,000	\$	155,814
26	\$ 1,575,000	\$	159,355
27	\$ 1,625,000	\$	164,414
28	\$ 1,680,000	\$	169,979
29	\$ 1,720,000	\$	174,026
30	\$ 1,800,000	\$	182,120
Total	\$ 28,465,000	\$	2,880,028
Average	\$ 948,833	\$	96,001

Source: Town of Hempstead IDA, Camoin Associates

⁷ It is assumed that the Town of Hempstead will continue to receive the same portion of the full tax bill that they currently are. The current total taxes are \$183,919.35 of which the Town receives approximately 10%.

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TAX POLICY COMPARISON

Without financial assistance from the Agency, Camoin Associates assumes the Applicant would not undertake the Project. Based on the current taxes applicable on the Site as provided by the Town of Hempstead IDA and an assumed annual increase to the tax rate of 2.00%⁸ (holding taxable value constant), Table 11 outlines the estimated tax payments made by the building owner without the Project.

Table 11

Tax Payments Without Project

Year	Property Tax Payment		Town Portion of
	Without Project*		Payment Without Project
1	\$ 183,919	\$	18,609
2	\$ 187,598	\$	18,981
3	\$ 191,350	\$	19,360
4	\$ 195,177	\$	19,748
5	\$ 199,080	\$	20,143
6	\$ 203,062	\$	20,545
7	\$ 207,123	\$	20,956
8	\$ 211,266	\$	21,375
9	\$ 215,491	\$	21,803
10	\$ 219,801	\$	22,239
11	\$ 224,197	\$	22,684
12	\$ 228,681	\$	23,137
13	\$ 233,254	\$	23,600
14	\$ 237,919	\$	24,072
15	\$ 242,678	\$	24,554
16	\$ 247,531	\$	25,045
17	\$ 252,482	\$	25,546
18	\$ 257,531	\$	26,056
19	\$ 262,682	\$	26,578
20	\$ 267,936	\$	27,109
21	\$ 273,294	\$	27,651
22	\$ 278,760	\$	28,204
23	\$ 284,336	\$	28,768
24	\$ 290,022	\$	29,344
25	\$ 295,823	\$	29,931
26	\$ 301,739	\$	30,529
27	\$ 307,774	\$	31,140
28	\$ 313,929	\$	31,763
29	\$ 320,208	\$	32,398
30	\$ 326,612	\$	33,046
Total	\$ 7,461,255	\$	754,914
Average	\$ 248,708	\$	25,164

Source: Town of Hempstead IDA, Camoin Associates

*Assumes an average annual increase of 2.00%

⁸ The tax rate is increased by 2.00% annually, the maximum inflation factor that can be reasonably anticipated into the future. New York State property tax cap legislation limits tax levy growth to an inflation factor set by the State or 2.00%, whichever is less, the amount by which a government entity may increase its annual tax levy (certain exceptions apply). Although in recent years the inflation has been less than 2.00%, using 2.00% for the purposes of comparing future otherwise applicable property tax payments without the Project to the proposed PILOT schedule provides a conservative estimate of the Project's benefit/cost to the town.

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Table 12 calculates the benefit (or cost) to the affected taxing jurisdictions as the difference between the PILOT payments associated with the Project and the property tax payments without the Project. The jurisdictions will receive approximately \$700,000 more in PILOT revenue annually than property taxes that would be received without the Project. The total benefit would be over \$21 million over the 30-year period.

Table 12

Tax Policy Comparison (All Jurisdictions)				
Year	Property Tax Payment Without Project	PILOT Payment	Benefit (Cost) of Project	
1	\$ 183,919	\$ 185,000	\$	1,081
2	\$ 187,598	\$ 185,000	\$	(2,598)
3	\$ 191,350	\$ 185,000	\$	(6,350)
4	\$ 195,177	\$ 200,000	\$	4,823
5	\$ 199,080	\$ 225,000	\$	25,920
6	\$ 203,062	\$ 250,000	\$	46,938
7	\$ 207,123	\$ 325,000	\$	117,877
8	\$ 211,266	\$ 380,000	\$	168,734
9	\$ 215,491	\$ 450,000	\$	234,509
10	\$ 219,801	\$ 525,000	\$	305,199
11	\$ 224,197	\$ 600,000	\$	375,803
12	\$ 228,681	\$ 675,000	\$	446,319
13	\$ 233,254	\$ 750,000	\$	516,746
14	\$ 237,919	\$ 830,000	\$	592,081
15	\$ 242,678	\$ 900,000	\$	657,322
16	\$ 247,531	\$ 1,145,000	\$	897,469
17	\$ 252,482	\$ 1,180,000	\$	927,518
18	\$ 257,531	\$ 1,230,000	\$	972,469
19	\$ 262,682	\$ 1,275,000	\$	1,012,318
20	\$ 267,936	\$ 1,320,000	\$	1,052,064
21	\$ 273,294	\$ 1,360,000	\$	1,086,706
22	\$ 278,760	\$ 1,400,000	\$	1,121,240
23	\$ 284,336	\$ 1,450,000	\$	1,165,664
24	\$ 290,022	\$ 1,500,000	\$	1,209,978
25	\$ 295,823	\$ 1,540,000	\$	1,244,177
26	\$ 301,739	\$ 1,575,000	\$	1,273,261
27	\$ 307,774	\$ 1,625,000	\$	1,317,226
28	\$ 313,929	\$ 1,680,000	\$	1,366,071
29	\$ 320,208	\$ 1,720,000	\$	1,399,792
30	\$ 326,612	\$ 1,800,000	\$	1,473,388
Total	\$ 7,461,255	\$ 28,465,000	\$	21,003,745
Average	\$ 248,708	\$ 948,833	\$	700,125

Source: Town of Hempstead IDA, Camoin Associates

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Table 13 calculates the benefit (or cost) to the Town. The Town would receive approximately \$70,837 more in PILOT revenue annually than it would receive in property taxes without the Project. The total benefit to the Town would be over \$2.1 million over the 30-year period.

Table 13

Tax Policy Comparison for Town				
Year	Property Tax Payment Without Project	PILOT Payment	Benefit (Cost) of Project	
1	\$ 18,609	\$ 18,718	\$	109
2	\$ 18,981	\$ 18,718	\$	(263)
3	\$ 19,360	\$ 18,718	\$	(642)
4	\$ 19,748	\$ 20,236	\$	488
5	\$ 20,143	\$ 22,765	\$	2,623
6	\$ 20,545	\$ 25,294	\$	4,749
7	\$ 20,956	\$ 32,883	\$	11,927
8	\$ 21,375	\$ 38,448	\$	17,072
9	\$ 21,803	\$ 45,530	\$	23,727
10	\$ 22,239	\$ 53,118	\$	30,879
11	\$ 22,684	\$ 60,707	\$	38,023
12	\$ 23,137	\$ 68,295	\$	45,158
13	\$ 23,600	\$ 75,883	\$	52,283
14	\$ 24,072	\$ 83,978	\$	59,905
15	\$ 24,554	\$ 91,060	\$	66,506
16	\$ 25,045	\$ 115,849	\$	90,804
17	\$ 25,546	\$ 119,390	\$	93,844
18	\$ 26,056	\$ 124,449	\$	98,392
19	\$ 26,578	\$ 129,002	\$	102,424
20	\$ 27,109	\$ 133,555	\$	106,446
21	\$ 27,651	\$ 137,602	\$	109,951
22	\$ 28,204	\$ 141,649	\$	113,445
23	\$ 28,768	\$ 146,708	\$	117,939
24	\$ 29,344	\$ 151,767	\$	122,423
25	\$ 29,931	\$ 155,814	\$	125,883
26	\$ 30,529	\$ 159,355	\$	128,826
27	\$ 31,140	\$ 164,414	\$	133,274
28	\$ 31,763	\$ 169,979	\$	138,216
29	\$ 32,398	\$ 174,026	\$	141,628
30	\$ 33,046	\$ 182,120	\$	149,074
Total	\$ 754,914	\$ 2,880,028	\$	2,125,114
Average	\$ 25,164	\$ 96,001	\$	70,837

Source: Town of Hempstead IDA, Camoin Associates

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OTHER EXEMPTIONS

There are additional benefits to working with the Agency including a one-time sales tax exemption on renovation materials and furniture, fixtures, and equipment as well as a mortgage recording tax exemption. Tax exemptions are for the state and county taxes and are not applicable to the town.

Table 14

Summary of Costs to Affected Jurisdictions		
		<u>State and County</u>
Sales Tax Exemption	\$	1,891,732
Mortgage Tax Exemption	\$	518,774

Source: Applicant, Camoin Associates

The additional incentives offered by the Agency will benefit the Applicant but will not negatively affect the taxing jurisdictions because, without the Project, the Town by definition would not be receiving any associated sales tax or mortgage tax revenue.

SALES TAX REVENUE**SALES TAX REVENUE – CONSTRUCTION PHASE**

The one-time construction phase earnings described by the total economic impact of the construction work (described in the above section) would lead to additional sales tax revenue for the Town. It is assumed that 70%⁹ of the construction phase earnings would be spent within the county and that 25% of those purchases would be taxable.

Table 15

**One-Time Sales Tax Revenue
Construction Phase**

Total New Earnings	\$	28,059,058
Amount Spent in County (70%)	\$	19,641,341
Amount Taxable (25%)	\$	4,910,335
Town Sales Tax Revenue Portion*		0.38%
New County Tax Revenue	\$	18,414

*Nassau County's sales tax rate is 4.25%, of which 0.75% is allocated to the towns and cities within the county. For this analysis we assume half of the 0.75% is allocated to the Town of Hempstead.

Source: Nassau County, Camoin Associates

SALES TAX REVENUE – NEW HOUSEHOLD SPENDING

As a result of the Project, the Town would receive sales tax revenue from the purchases made by the households. Table 16 displays the new sales tax revenue that the Town of Hempstead would receive annually based on in-town spending by new households.

⁹ According to Emsi, 70% demand for industries in a typical household spending basket is met within Nassau County.

Table 16

Annual Sales Tax Revenue	
Household Spending	
Total New Spending	\$ 7,828,474
Amount Taxable (30%)	\$ 2,348,542
New Town Sales Tax Revenue Portion*	0.375%
New Town Tax Revenue	\$ 8,807

*Nassau County's sales tax rate is 4.25%, of which 0.75% is allocated to the towns and cities within the county. For this analysis we assume half of the 0.75% is allocated to the Town of Hempstead.

Source: Town of Hempstead IDA, Camoin Associates

Note that the household spending figure has already been adjusted to account for 70% of total spending occurring within the town (see table entitled "Tenant Spending Baskets"). It is assumed that 30% of purchases will be taxable, based on the spending baskets of tenants and the understanding that certain non-taxable items (related to housing expenses) have been removed from the total spending line, this increasing the remaining portion taxable.

SALES TAX REVENUE – EMPLOYEE EARNINGS

The earnings generated by on-site jobs that will occur as a result of building operation at the Project (described under Impacts of On-Site Employment) would lead to additional annual sales tax revenue for the town. It is assumed that 70% of the earnings would be spent within the Town of Hempstead and that 25% of those purchases will be taxable. Table 17 displays the annual tax revenue that the Town will receive.

Table 17

Annual Sales Tax Revenue	
On-Site Operations	
Total New Earnings	\$ 741,315
Amount Spent in County (70%)	\$ 518,921
Amount Taxable (25%)	\$ 129,730
New Town Sales Tax Revenue Portion*	0.375%
New Town Tax Revenue	\$ 486

*Nassau County's sales tax rate is 4.25%, of which 0.75% is allocated to the towns and cities within the county. For this analysis we assume half of the 0.75% is allocated to the Town of Hempstead.

Source: Town of Hempstead IDA, Camoin Associates

TOTAL ANNUAL SALES TAX REVENUE

The total annual sales tax revenue that the Town will receive is summarized in Table 18.

Table 18

Total Annual Sales Tax Revenue	
Household Spending	\$ 8,807
On-Site Operations	\$ 486
New Town Tax Revenue	\$ 9,294

Source: Town of Hempstead IDA, Camoin Associates

ATTACHMENT A: WHAT IS ECONOMIC IMPACT ANALYSIS?

The purpose of conducting an economic impact study is to ascertain the total cumulative changes in employment, earnings and output in a given economy due to some initial “change in final demand”. To understand the meaning of “change in final demand”, consider the installation of a new widget manufacturer in Anytown, USA. The widget manufacturer sells \$1 million worth of its widgets per year exclusively to consumers in Canada. Therefore, the annual change in final demand in the United States is \$1 million because dollars are flowing in from outside the United States and are therefore “new” dollars in the economy.

This change in final demand translates into the first round of buying and selling that occurs in an economy. For example, the widget manufacturer must buy its inputs of production (electricity, steel, etc.), must lease or purchase property and pay its workers. This first round is commonly referred to as the “Direct Effects” of the change in final demand and is the basis of additional rounds of buying and selling described below.

To continue this example, the widget manufacturer’s vendors (the supplier of electricity and the supplier of steel) will enjoy additional output (i.e. sales) that will sustain their businesses and cause them to make additional purchases in the economy. The steel producer will need more pig iron and the electric company will purchase additional power from generation entities. In this second round, some of those additional purchases will be made in the US economy and some will “leak out”. What remains will cause a third round (with leakage) and a fourth (and so on) in ever-diminishing rounds of industry-to-industry purchases. Finally, the widget manufacturer has employees who will naturally spend their wages. Again, those wages spent will either be for local goods and services or will “leak” out of the economy. The purchases of local goods and services will then stimulate other local economic activity. Together, these effects are referred to as the “Indirect Effects” of the change in final demand.

Therefore, the total economic impact resulting from the new widget manufacturer is the initial \$1 million of new money (i.e. Direct Effects) flowing in the US economy, plus the Indirect Effects. The ratio of Total Effects to Direct Effects is called the “multiplier effect” and is often reported as a dollar-of-impact per dollar-of-change. Therefore, a multiplier of 2.4 means that for every dollar (\$1) of change in final demand, an additional \$1.40 of indirect economic activity occurs for a total of \$2.40.

Key information for the reader to retain is that this type of analysis requires rigorous and careful consideration of the geography selected (i.e. how the “local economy” is defined) and the implications of the geography on the computation of the change in final demand. If this analysis wanted to consider the impact of the widget manufacturer on the entire North American continent, it would have to conclude that the change in final demand is zero and therefore the economic impact is zero. This is because the \$1 million of widgets being purchased by Canadians is not causing total North American demand to increase by \$1 million. Presumably, those Canadian purchasers will have \$1 million less to spend on other items and the effects of additional widget production will be cancelled out by a commensurate reduction in the purchases of other goods and services.

Changes in final demand, and therefore Direct Effects, can occur in a number of circumstances. The above example is easiest to understand: the effect of a manufacturer producing locally but selling globally. If, however, 100% of domestic demand for a good is being met by foreign suppliers (say, DVD players being imported into the US from Korea and Japan), locating a manufacturer of DVD players in the US will cause a change in final demand because all of those dollars currently leaving the US economy will instead remain. A situation can be envisioned whereby a producer is serving both local and foreign demand, and an impact analysis would have to be careful in calculating how many “new” dollars the producer would be causing to occur domestically.

ATTACHMENT B: CALCULATING NET NEW HOUSEHOLDS

"Net new" households that move into a geography because of the availability of desired housing contribute to that geography's economy in measurable ways. Estimating the number of net new households, the households that would not otherwise live in the geography, is therefore a critical task for an economic and fiscal impact analysis for a project that includes housing.

Our housing market research indicates that housing is heavily affected by demand, with households in different demographic groups seeking diverse housing price points and amenities. Our estimates of net new households take into consideration demographic and economic differences among renters, and price points among units offered, identifying the existence and size of a housing gap (where more units are demanded than are available) or surplus (where there is oversupply) in the market segment to be served by the proposed project. Generally, where there is a significant housing gap outside the geography but within a reasonable distance for relocation, a project will draw a larger proportion of net new households into that geography. Each project may therefore have a different expectation for net new households, depending on price point, age restriction if any, and location.

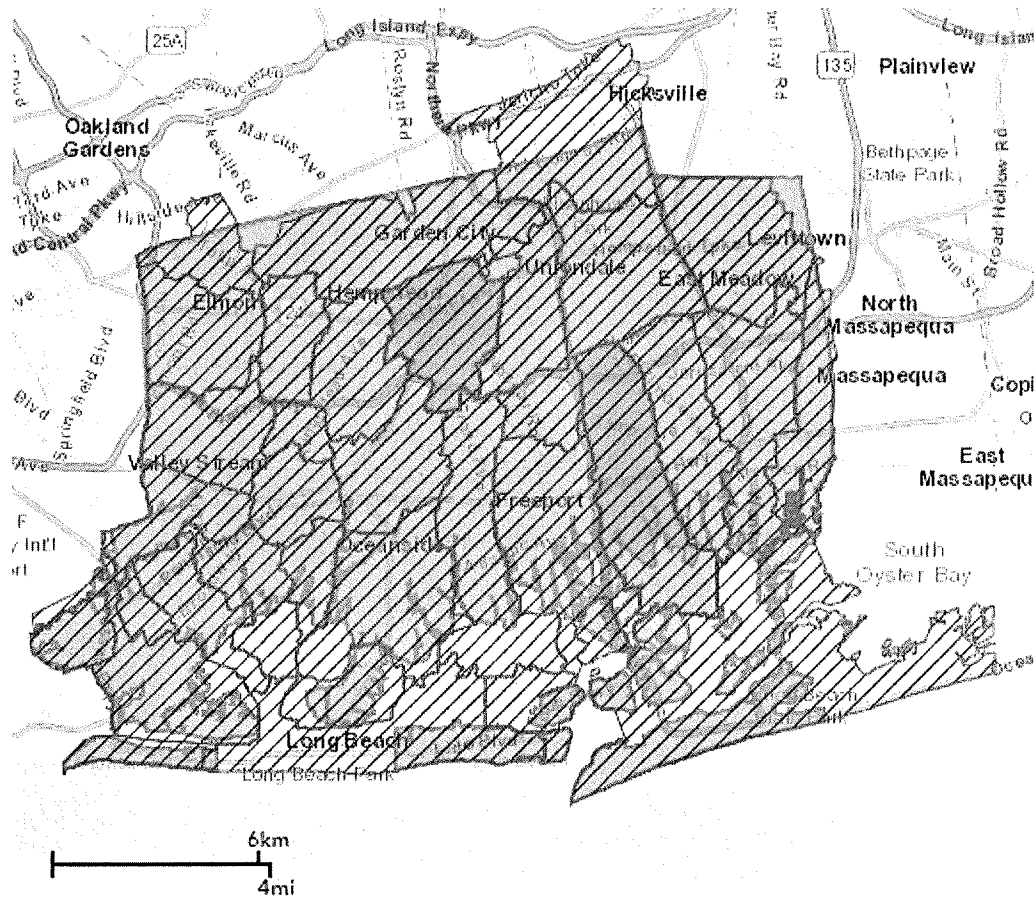
The following steps outline our process for calculating net new households. All data is drawn from Esri Business Analyst.

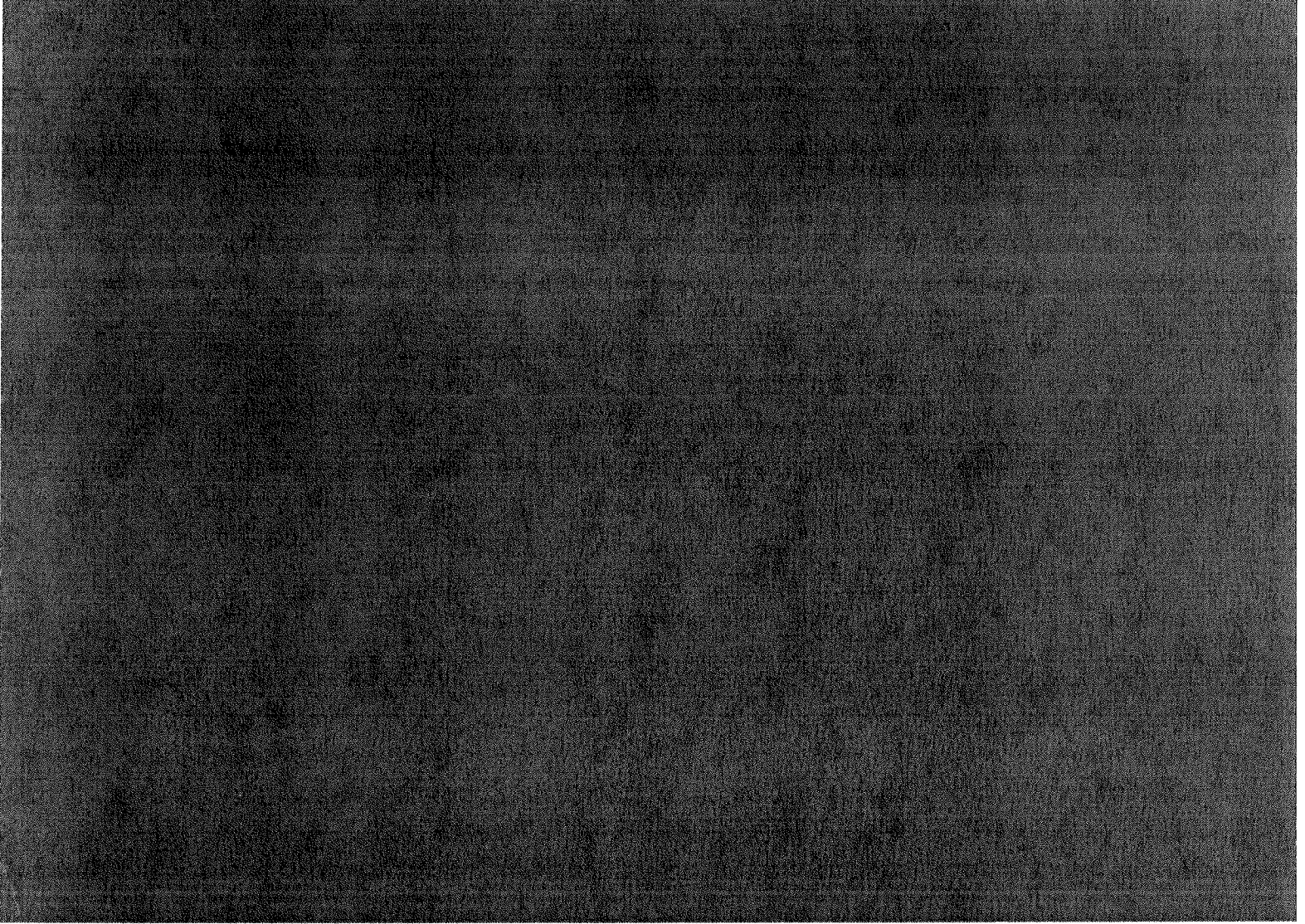
1. Identify *where* households are likely to come from. We expect that renters for a new project would consider housing within a reasonable driving time from their current location, creating a "renter-shed" for a new project. Households that are within the drive time but outside of the study area are net new.
2. Identify the existing rental housing supply at different price points. Using data from Esri, we identify rental housing units in the study area by price point and calculate the minimum household income expected to be necessary to afford rent by price range.
3. Identify the number of households at different income levels. We analyze households by income group and rental behavior to estimate an "implied number renting" for different income groups.
4. Calculate net housing surplus or gap by price point. Rental housing supply and rental housing demand is compared to calculate a "net gap," indicating excess demand for the project, or a "net surplus." To estimate net new households for a project, the net gap in the study area is compared to the net gap in the drive time.

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ATTACHMENT C: STUDY AREAS

Town of Hempstead (Green) and Zip Code Region (Red outline with dashes)





Leading action to grow your economy

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PROJECT ABSTRACT
TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY

PGD Baldwin Commons, LLC
Project: 2802-21-12A

Application Date: 8/24/21 Contact: Allen Handleman

Applicant Name and Address: PGD Baldwin Commons, LLC
46 Prince Street
Rochester, NY 14607

Project Address: 785 Merrick Road
Baldwin, New York 11510

Project:

The applicant intends to demolish a current automobile storage lot and construct a new 32,759 square foot building on approximately .5 acres. This new complex will contain 33 units for workforce housing. The building will be comprised of 4 stories including 27 one bedrooms and 6 two bedroom units. All residential units will be on floors 2-4, the ground floor will function as a leasing office, community room and fitness room. All of the units will be targeted to households earning up to 60% of the median area income. 10% of the units will be designed as fully handicap accessible and 4% will be designed for the hearing and visually impaired. The PILOT payments will be made based on shelter rents.

Project Costs:

Land and/or building acquisition	\$1,350,000.00
Building(s) demolition/construction	\$9,279,005.00
Site Work	\$825,000.00
Legal Fees	\$230,000.00
Architectural/Engineering Fees	\$513,350.00
Financial Charges	\$1,122,985.00
Other (Dev Fee, Reserves, Soft Costs, Insurance, Permits and Taxes)	\$2,648,117.00
Total	\$15,968,457.00

Employment:

	Full	Part
Present	0	0
1 st Year	1	1
2 nd Year	1	1

LMA : 1

Creation: of 1.5 FTE by year two

Salary Average: \$45,000.00

Salary Range: \$46,667.00

Temporary Construction Jobs: 75

Benefits Sought: 20 Year PILOT with 10 year optional extension if within Compliance, Sales Tax Exemption, MRT Exemption

Benefit Analysis:

Sales Tax Exemption Renovation, Furnishing and Fixture:

\$6,062,403 x 8.625% = \$ 522,882.25

Mortgage \$11,271,981 x .75% = \$84,539.85

Current Tax Information:

Section: 54 Block: 103 Lots: (154, 345)

Parcels: 1

SD- Baldwin 10

Total Taxes: \$28,939.24

Full Assessed Value: \$411,200.00

Total Assessment: \$4,112.00

General: \$11,096.35

School: \$17,842.89

Village: N/A

Estimated Taxes Once Built: \$ 135,365

Applicant Counsel: Dan Deegan/Jessica Leis

Transaction Counsel: Bill Weir

PGD Baldwin Commons, LLC
DRAFT PILOT

785 Merrick Road
Baldwin, New York 11510
Current Tax Information:
Section: 54 Block: 103 Lots: (154, 345)
Parcels: 1

SD- Baldwin 10

Current Total Taxes Year: \$28,939.24
Estimated Taxes Once Built: \$ 135,365

- Based upon Shelter Rent Formula used for Affordable/Workforce Housing Developments
- 10% of (Rental Income less Utility Costs)

Year	Total
1	\$28,939.00
2	\$28,939.00
3	\$28,939.00
4	\$51,189.00
5	\$52,213.00
6	\$53,257.00
7	\$54,323.00
8	\$55,409.00
9	\$56,517.00
10	\$57,648.00
11	\$58,801.00
12	\$59,977.00
13	\$61,176.00
14	\$62,400.00
15	\$63,648.00
16	\$64,921.00
17	\$66,219.00
18	\$67,543.00
19	\$68,894.00
20	\$70,272.00 – 10 Year Extension if Within Compliance
21	\$71,678.00
22	\$73,111.00
23	\$74,573.00
24	\$76,065.00
25	\$77,586.00
26	\$79,138.00
27	\$80,721.00
28	\$82,335.00
29	\$83,982.00
30	\$85,661.00

8/31/21 – DRAFT
1/18/21 – AMENDED

This Pilot has NOT been approved by the Hempstead IDA Board

PREPARED FOR:

Town of Hempstead Industrial Development Agency
350 Front Street, Room 234-A
Hempstead, NY 11550

Economic and Fiscal Impact

PGD BALDWIN COMMONS, LLC

Town of Hempstead
Industrial Development Agency

JANUARY 25, 2021

PREPARED BY:



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Saratoga Springs, NY 12866
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CAMOIN ASSOCIATES

ABOUT CAMOIN ASSOCIATES

Camoin Associates has provided economic development consulting services to municipalities, economic development agencies, and private enterprises since 1999. Through the services offered, Camoin Associates has had the opportunity to serve EDOs and local and state governments from Maine to California; corporations and organizations that include Lowes Home Improvement, FedEx, Amazon, Volvo (Nova Bus) and the New York Islanders; as well as private developers proposing projects in excess of \$6 billion. Our reputation for detailed, place-specific, and accurate analysis has led to projects in 43 states and garnered attention from national media outlets including Marketplace (NPR), Crain's New York Business, Forbes magazine, The New York Times, and The Wall Street Journal. Additionally, our marketing strategies have helped our clients gain both national and local media coverage for their projects in order to build public support and leverage additional funding. We are based in Saratoga Springs, NY, with regional offices in Portland, ME; Boston, MA; Richmond, VA and Brattleboro, VT. To learn more about our experience and projects in all of our service lines, please visit our website at **www.camoinassociates.com**. You can also find us on Twitter **@camoinassociate** and on **Facebook**.

THE PROJECT TEAM

Rachel Selsky
Vice President

Jessica Tagliafierro
Senior Analyst

ABOUT THE STUDY

Camoin Associates was retained by the Town of Hempstead Industrial Development Agency to measure the potential economic and fiscal impacts of a project proposed by PGD Baldwin Commons, LLC. The proposed project involves construction of 33 units for workforce housing at 785 Merrick Road, Baldwin, New York 11510. The goal of this analysis is to provide a complete assessment of the total economic, employment and tax impact of the project on the Town of Hempstead that result from the new household spending and on-site operations.

The primary tool used in this analysis is the input-output model developed by Economic Modeling Specialists Intl. (Emsi). Primary data used in this study was obtained from the developer's application for financial assistance to the Town of Hempstead Industrial Development Agency and included the following data points: on-site jobs, exemptions, and PILOT schedule. Secondary data was collected by Camoin Associates and used to estimate spending by new households.

The economic impacts are presented in four categories: direct impact, indirect impact, induced impact, and total impact. The indirect and induced impacts are commonly referred to as the "multiplier effect." Note that previous impact reports commissioned by the Town of Hempstead Industrial Development Agency were presented in only three categories: direct impact, indirect impact, and total impact. Prior to 2020, Camoin Associates included both the indirect and induced impacts in the "indirect impact" category. Beginning in 2020, the indirect and induced impacts will be reported separately to allow for more accurate interpretation of results.

STUDY INFORMATION

Data Source:
PGD Baldwin Commons, LLC
Application for Assistance and the
Town of Hempstead Industrial
Development Agency

Geography:
Town of Hempstead

Study Period:
2021

Modeling Tool:
Emsi

DIRECT IMPACTS

This initial round of impacts is generated as a result of spending on operations and new household spending at town and village businesses.

INDIRECT IMPACTS

The direct impacts have ripple effects through business to business spending. This spending results from the increase in demand for goods and services in industry sectors that supply both the facility and the businesses receiving the new household spending.

INDUCED IMPACTS

Impacts that result from spending by facility employees, employees of town businesses, and employees of suppliers. Earnings of these employees enter the economy as employees spend their paychecks in the town on food, clothing, and other goods and services.

CONTENTS

EXECUTIVE SUMMARY	1
ECONOMIC IMPACT ANALYSIS	2
FISCAL IMPACT ANALYSIS	5
Attachment A: What is Economic Impact Analysis?	11
Attachment C: Study Areas	12

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EXECUTIVE SUMMARY

The Town of Hempstead Industrial Development Agency (the "Agency") received an application for financial assistance from PGD Baldwin Commons, LLC (the "Applicant") for the construction of 33 apartment units (the "Project") at 785 Merrick Road, Baldwin, NY 11510 (the "Site"). The development will consist of 33 affordable units (for residents earning to 60% area median income), including 10% set aside as fully accessible and 4% for the hearing and visually impaired. The Applicant is seeking a sales tax exemption, mortgage recording tax exemption, and a 30-year PILOT agreement (20 year PILOT with 10 year optional extension if within compliance) from the Agency. The Agency commissioned Camoin Associates to conduct an economic and limited fiscal impact analysis of the Project on the Town of Hempstead (the "Town").

Due to the unique nature and high level of need for these units, we determined that 100% of the units would be considered as providing "net new" households to the town as they allow households to exist in the town that would otherwise locate elsewhere. We then computed the total spending associated with these households to derive job creation resulting from the Project. The following is a summary of our findings from this study, with details below and in the following sections.

Table 1

Summary of Benefits

Total Jobs		11
Direct Jobs		8
Total Earnings	\$	523,795
Direct Earnings	\$	336,974
Annual Sales Tax Revenue	\$	1,194
Average Annual PILOT Payment	\$	63,202
Average Annual PILOT Payment to Town	\$	24,236
Average Annual PILOT Benefit	\$	24,072
Average Annual PILOT Benefit to Town	\$	9,231

- ◆ The Project supports 11 net new jobs in the town, with nearly \$524,000 in associated earnings. These figures include net new jobs resulting from both maintenance and operation of the facility as well as economic activity that results from new household spending.
- ◆ The Applicant has negotiated terms of a proposed 30-year PILOT agreement with the Agency, where the applicant would pay an average of \$63,202 each year, of which \$24,236 will be allocated to the Town. As compared to the otherwise applicable property taxes, the PILOT represents an average annual benefit to the Town of \$9,231.
- ◆ Through negotiations with the Agency the Applicant could have access to a sales tax exemption valued at up to \$522,882 and a mortgage recording tax exemption valued at up to \$84,540. However, if we assume that the Project would not occur absent IDA benefits, this is not actually a "cost" to the state and county since no future revenue stream would exist without the exemptions.

Table 2

Summary of Costs to Affected Jurisdictions

	State and County	
Sales Tax Exemption	\$	522,882
Mortgage Tax Exemption	\$	84,540

Source: Applicant, Camoin Associates

ECONOMIC IMPACT ANALYSIS

The estimates of direct economic activity generated by facility operation and new resident spending as provided by the Applicant were used as the direct inputs for the economic impact model. Camoin Associates uses the input-output model designed by Economic Modeling Specialists, International (Emsi) to calculate total economic impacts. Emsi allows the analyst to input the amount of new direct economic activity (spending or jobs) occurring within the town and uses the direct inputs to estimate the spillover effects that the net new spending or jobs have as these new dollars circulate through the Town of Hempstead's economy. This is captured in the indirect and induced impacts and is commonly referred to as the "multiplier effect." See Attachment A for more information on economic impact analysis.

The Project would have economic impacts upon the Town of Hempstead as a result of Project operation, new permanent jobs, and spending by new tenant households.

IMPACTS OF NEW HOUSEHOLD SPENDING

To determine the annual economic impact of the Project on the town, the first step is to calculate the number of households that can be considered "net new" to the town economy. In other words, the number of households that, but for the Project, would not exist in the Town of Hempstead. With respect to this Project, net new households consist of those who are able to live in the jurisdictions as a result of the Project and would otherwise choose to live elsewhere.

The Applicant proposes to construct 33 units, all targeted to households earning up to 60% of median area income, with 10% units designed as fully accessible and 4% for the hearing and visually impaired. Due to the unique and highly in-demand nature of this Project, this analysis assumes that 100% of the units are net new to the town (Table 3). This is based on a review of the data and an understanding of the proposed Project as detailed above.

Table 3

Net New Households

	<u>Total Households</u>	<u>Percent Net New</u>	<u>Net New Households</u>
Affordable	33	100%	33
Total	33	100%	33

Source: Esri, Camoin Associates

SPENDING BY NEW TENANTS

These residents make purchases in the town, thereby adding new dollars to the Town of Hempstead's economy. For this analysis, we researched spending patterns by household income to determine the spending by affordable-rate and market-rate tenants.

The 33 net new affordable units will be available to households earning up to 60% of Nassau County area median income (AMI).¹ We assume an average household size of 2 persons given the type of development and units. The 60% AMI income for a 2-person occupancy is \$60,750². Therefore, we will consider spending for tenants to be in the \$50,000 to \$69,999 spending basket, per the Bureau of Labor Statistics' 2019 Consumer Expenditure Survey.

¹ According to the Applicant.

² According to HUD's 2020-2021 income limits for the Nassau-Suffolk region.

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Using a spending basket for the region which details household spending in individual consumer categories by income level, we analyzed likely tenant spending. According to the 2019 Consumer Expenditure Survey, households in affordable units have annual expenditures (excluding housing and utility costs) of \$28,738.

It is assumed that 70%³ of total expenditures would occur within the Town of Hempstead and, therefore, have an impact on the town's economy. The total net new spending columns show the total amount spent in the town and the village, respectively, based on the number of net new units.

Table 4

Tenant Spending Basket**Affordable Units for Tenants Earning 60% AMI (\$50,000 to \$69,999 Annual Household Income)**

Category	Annual per Unit Spending Basket	Amount Spent in Town (70%)	Total Net New Town Spending (33 net new units)
Food	\$ 7,922	\$ 5,545	\$ 182,998
Household furnishings and equipment	\$ 3,152	\$ 2,206	\$ 72,811
Apparel and services	\$ 2,886	\$ 2,020	\$ 66,667
Transportation	\$ 8,972	\$ 6,280	\$ 207,253
Health care	\$ 740	\$ 518	\$ 17,094
Entertainment	\$ 2,204	\$ 1,543	\$ 50,912
Personal care products and services	\$ 732	\$ 512	\$ 16,909
Education	\$ 1,014	\$ 710	\$ 23,423
Miscellaneous	\$ 1,116	\$ 781	\$ 25,780
Total Tenant Spending	\$ 28,738	\$ 20,117	\$ 663,848

Source: 2019 Consumer Expenditure Survey, Bureau of Labor Statistics

The total net new spending in the town and the village was calculated by multiplying the amount spent in each region by the number of net new units. As shown in the table above, spending in the town by all new households totals \$663,848 per year. We used the above spending basket amounts to calculate the direct, indirect, and total impact of the Project on the town.

Using \$663,848 as the new sales input, Camoin Associates employed Emsi to determine the indirect, induced, and total impact of the Project on the Town of Hempstead.⁴ Table 5 outlines the findings of this analysis.

Table 5

Economic Impact - Household Spending

	<u>Jobs</u>	<u>Earnings</u>	<u>Sales</u>
Direct	6	\$ 235,693	\$ 663,848
Indirect	1	\$ 56,765	\$ 151,275
Induced	1	\$ 58,941	\$ 145,981
Total	8	\$ 351,399	\$ 961,104

Source: Emsi, Camoin Associates

³ Based on an analysis of goods and services available within the town, using Esri Business Analyst. Every category of retail exists within the Town, but some portion of the retail expenditure occurs outside the Town limits.

⁴ Analysis uses the 33 zip codes that are predominantly located within the Town of Hempstead (see Attachment B).

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IMPACTS OF ON-SITE EMPLOYMENT

The Applicant anticipates that 2 jobs (1 full time and 1 part time) will be on-site within two years following Project completion. Since 100% of the housing units are considered net new to the town and village, 100% of the jobs, or 2 jobs, are considered to be net new. The table below detail the impact that these 2 jobs will have on the Town of Hempstead (Table 6).

Table 6

Economic Impact - On-Site Operations				
	<u>Jobs</u>		<u>Earnings</u>	<u>Sales</u>
Direct	2	\$	101,281	\$ 338,430
Indirect	1	\$	50,658	\$ 132,209
Induced	0	\$	20,457	\$ 50,812
Total	3	\$	172,396	\$ 521,451

Source: Emsi, Camoin Associates

TOTAL ANNUAL ECONOMIC IMPACT

The complete economic impact of both new household spending as well as on-site operation and maintenance of the Project on the Town of Hempstead in Table 7.

Table 7

Total Annual Economic Impact				
	<u>Jobs</u>		<u>Earnings</u>	<u>Sales</u>
Direct	8	\$	336,974	\$ 1,002,278
Indirect	2	\$	107,423	\$ 283,484
Induced	1	\$	79,398	\$ 196,793
Total	11	\$	523,795	\$ 1,482,555

Source: Emsi, Camoin Associates

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FISCAL IMPACT ANALYSIS

In addition to the economic impact of the Project on the local economies (outlined above), there would also be a fiscal impact in terms of annual property tax and sales tax generation. The following section of the analysis outlines the impact of the completion of the Project on the local taxing jurisdictions in terms of the cost and/or benefit to municipal budgets.

PAYMENT IN LIEU OF TAXES (PILOT)

The Applicant has applied to the Agency for a Payment In Lieu of Taxes (PILOT) agreement. The Applicant has proposed a 30-year PILOT (10 year extension if within compliance at year 20) payment schedule based on the current tax rate, taxable value, and assessed value of the Project. Based on the terms of the PILOT as proposed, Camoin Associates calculated the potential impact on the Town of Hempstead.⁵

Table 8

Tax Payments with PILOT			
Year	PILOT Payments	Town Portion of Payment	
1	\$ 28,939	\$	11,097
2	\$ 28,939	\$	11,097
3	\$ 28,939	\$	11,097
4	\$ 51,189	\$	19,629
5	\$ 52,213	\$	20,022
6	\$ 53,257	\$	20,422
7	\$ 54,323	\$	20,831
8	\$ 55,409	\$	21,247
9	\$ 56,517	\$	21,672
10	\$ 57,648	\$	22,106
11	\$ 58,801	\$	22,548
12	\$ 59,977	\$	22,999
13	\$ 61,176	\$	23,459
14	\$ 62,400	\$	23,928
15	\$ 63,648	\$	24,407
16	\$ 64,921	\$	24,895
17	\$ 66,219	\$	25,393
18	\$ 67,543	\$	25,900
19	\$ 68,894	\$	26,418
20	\$ 70,272	\$	26,947
21	\$ 71,678	\$	27,486
22	\$ 73,111	\$	28,035
23	\$ 74,573	\$	28,596
24	\$ 76,065	\$	29,168
25	\$ 77,586	\$	29,751
26	\$ 79,138	\$	30,346
27	\$ 80,721	\$	30,953
28	\$ 82,335	\$	31,572
29	\$ 83,982	\$	32,204
30	\$ 85,661	\$	32,848
Total	\$ 1,896,074	\$	727,074
Average	\$ 63,202	\$	24,236

Source: Town of Hempstead IDA, Camoin Associates

⁵ It is assumed that the Town of Hempstead will continue to receive the same portion of the full tax bill that they currently are. The current total taxes are \$28,939 of which the Town receives approximately 38%.

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TAX POLICY COMPARISON

Without financial assistance from the Agency, Camoin Associates assumes the Applicant would not undertake the Project. Based on the current taxes applicable on the Site as provided by the Town of Hempstead IDA and an assumed annual increase to the tax rate of 2.00%⁶ (holding taxable value constant), Table 9 outlines the estimated tax payments made by the building owner without the Project.

Table 9

Tax Payments without Project

Year	Property Tax Payment	Town Portion of	
		Payment Without	Project
	Without Project*		
1	\$ 28,937	\$	11,096
2	\$ 29,516	\$	11,318
3	\$ 30,106	\$	11,545
4	\$ 30,708	\$	11,776
5	\$ 31,323	\$	12,011
6	\$ 31,949	\$	12,251
7	\$ 32,588	\$	12,496
8	\$ 33,240	\$	12,746
9	\$ 33,905	\$	13,001
10	\$ 34,583	\$	13,261
11	\$ 35,274	\$	13,526
12	\$ 35,980	\$	13,797
13	\$ 36,699	\$	14,073
14	\$ 37,433	\$	14,354
15	\$ 38,182	\$	14,641
16	\$ 38,946	\$	14,934
17	\$ 39,725	\$	15,233
18	\$ 40,519	\$	15,538
19	\$ 41,330	\$	15,848
20	\$ 42,156	\$	16,165
21	\$ 42,999	\$	16,489
22	\$ 43,859	\$	16,818
23	\$ 44,736	\$	17,155
24	\$ 45,631	\$	17,498
25	\$ 46,544	\$	17,848
26	\$ 47,475	\$	18,205
27	\$ 48,424	\$	18,569
28	\$ 49,393	\$	18,940
29	\$ 50,380	\$	19,319
30	\$ 51,388	\$	19,705
Total	\$ 1,173,928	\$	450,158
Average	\$ 39,131	\$	15,005

Source: Town of Hempstead IDA, Camoin Associates

*Assumes an average annual increase of 2.00%

⁶ The tax rate is increased by 2.00% annually, the maximum inflation factor that can be reasonably anticipated into the future. New York State property tax cap legislation limits tax levy growth to an inflation factor set by the State or 2.00%, whichever is less, the amount by which a government entity may increase its annual tax levy (certain exceptions apply). Although in recent years the inflation has been less than 2.00%, using 2.00% for the purposes of comparing future otherwise applicable property tax payments without the Project to the proposed PILOT schedule provides a conservative estimate of the Project's benefit/cost to the town.

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Table 10 calculates the benefit (or cost) to the affected taxing jurisdictions as the difference between the PILOT payments associated with the Project and the property tax payments without the Project. Over \$24,000 more in PILOT revenue will be received annually than property taxes that would be received without the Project. The total benefit would be \$722,146 over the 30-year period.

Table 10

Tax Policy Comparison (All Jurisdictions)				
Year	Property Tax Payment Without Project	PILOT Payment	Benefit (Cost) of Project	
1	\$ 28,937	\$ 28,939	\$	2
2	\$ 29,516	\$ 28,939	\$	(577)
3	\$ 30,106	\$ 28,939	\$	(1,167)
4	\$ 30,708	\$ 51,189	\$	20,481
5	\$ 31,323	\$ 52,213	\$	20,890
6	\$ 31,949	\$ 53,257	\$	21,308
7	\$ 32,588	\$ 54,323	\$	21,735
8	\$ 33,240	\$ 55,409	\$	22,169
9	\$ 33,905	\$ 56,517	\$	22,612
10	\$ 34,583	\$ 57,648	\$	23,065
11	\$ 35,274	\$ 58,801	\$	23,527
12	\$ 35,980	\$ 59,977	\$	23,997
13	\$ 36,699	\$ 61,176	\$	24,477
14	\$ 37,433	\$ 62,400	\$	24,967
15	\$ 38,182	\$ 63,648	\$	25,466
16	\$ 38,946	\$ 64,921	\$	25,975
17	\$ 39,725	\$ 66,219	\$	26,494
18	\$ 40,519	\$ 67,543	\$	27,024
19	\$ 41,330	\$ 68,894	\$	27,564
20	\$ 42,156	\$ 70,272	\$	28,116
21	\$ 42,999	\$ 71,678	\$	28,679
22	\$ 43,859	\$ 73,111	\$	29,252
23	\$ 44,736	\$ 74,573	\$	29,837
24	\$ 45,631	\$ 76,065	\$	30,434
25	\$ 46,544	\$ 77,586	\$	31,042
26	\$ 47,475	\$ 79,138	\$	31,663
27	\$ 48,424	\$ 80,721	\$	32,297
28	\$ 49,393	\$ 82,335	\$	32,942
29	\$ 50,380	\$ 83,982	\$	33,602
30	\$ 51,388	\$ 85,661	\$	34,273
Total	\$ 1,173,928	\$ 1,896,074	\$	722,146
Average	\$ 39,131	\$ 63,202	\$	24,072

Source: Town of Hempstead IDA, Camoin Associates

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Table 11 calculates the benefit (or cost) to the Town. The Town would receive approximately \$9,231 more in PILOT revenue annually than it would receive in property taxes without the Project. The total benefit to the Town would be nearly \$277,000 over the 30-year period.

Table 11

Tax Policy Comparison for Town				
Year	Property Tax Payment Without Project	PILOT Payment	Benefit (Cost) of Project	
1	\$ 11,096	\$ 11,097	\$	1
2	\$ 11,318	\$ 11,097	\$	(221)
3	\$ 11,545	\$ 11,097	\$	(448)
4	\$ 11,776	\$ 19,629	\$	7,854
5	\$ 12,011	\$ 20,022	\$	8,011
6	\$ 12,251	\$ 20,422	\$	8,171
7	\$ 12,496	\$ 20,831	\$	8,335
8	\$ 12,746	\$ 21,247	\$	8,501
9	\$ 13,001	\$ 21,672	\$	8,671
10	\$ 13,261	\$ 22,106	\$	8,845
11	\$ 13,526	\$ 22,548	\$	9,022
12	\$ 13,797	\$ 22,999	\$	9,202
13	\$ 14,073	\$ 23,459	\$	9,386
14	\$ 14,354	\$ 23,928	\$	9,574
15	\$ 14,641	\$ 24,407	\$	9,765
16	\$ 14,934	\$ 24,895	\$	9,961
17	\$ 15,233	\$ 25,393	\$	10,160
18	\$ 15,538	\$ 25,900	\$	10,363
19	\$ 15,848	\$ 26,418	\$	10,570
20	\$ 16,165	\$ 26,947	\$	10,781
21	\$ 16,489	\$ 27,486	\$	10,997
22	\$ 16,818	\$ 28,035	\$	11,217
23	\$ 17,155	\$ 28,596	\$	11,441
24	\$ 17,498	\$ 29,168	\$	11,670
25	\$ 17,848	\$ 29,751	\$	11,904
26	\$ 18,205	\$ 30,346	\$	12,142
27	\$ 18,569	\$ 30,953	\$	12,385
28	\$ 18,940	\$ 31,572	\$	12,632
29	\$ 19,319	\$ 32,204	\$	12,885
30	\$ 19,705	\$ 32,848	\$	13,142
Total	\$ 450,158	\$ 727,074	\$	276,916
Average	\$ 15,005	\$ 24,236	\$	9,231

Source: Town of Hempstead IDA, Camoin Associates

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OTHER EXEMPTIONS

There are additional benefits to working with the Agency including a one-time sales tax exemption on renovation materials and furniture, fixtures, and equipment as well as a mortgage recording tax exemption. Tax exemptions are for the state and county taxes and are not applicable to the town.

Table 12

Summary of Costs to Affected Jurisdictions		
		<u>State and County</u>
Sales Tax Exemption	\$	522,882
Mortgage Tax Exemption	\$	84,540

Source: Applicant, Camoin Associates

The additional incentives offered by the Agency will benefit the Applicant but will not negatively affect the taxing jurisdictions because, without the Project, the Town by definition would not be receiving any associated sales tax or mortgage tax revenue.

SALES TAX REVENUE**SALES TAX REVENUE – NEW HOUSEHOLD SPENDING**

As a result of the Project, the Town would receive sales tax revenue from the purchases made by the households. Table 13 displays the new sales tax revenue that the Town of Hempstead would receive annually based on in-town spending by new households.

Table 13

Annual Sales Tax Revenue Household Spending		
Total New Spending	\$	961,104
Amount Taxable (30%)	\$	288,331
New Town Sales Tax Revenue Portion*		0.375%
New Town Tax Revenue	\$	1,081

*Nassau County's sales tax rate is 4.25%, of which 0.75% is allocated to the towns and cities within the county. For this analysis we assume half of the 0.75% is allocated to the Town of Hempstead.

Source: Town of Hempstead IDA, Camoin Associates

Note that the household spending figure has already been adjusted to account for 70% of total spending occurring within the town (see table entitled "Tenant Spending Baskets"). It is assumed that 30% of purchases will be taxable, based on the spending baskets of tenants and the understanding that certain non-taxable items (related to housing expenses) have been removed from the total spending line, this increasing the remaining portion taxable.

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SALES TAX REVENUE – EMPLOYEE EARNINGS

The earnings generated by on-site jobs that will occur as a result of building operation at the Project (described under Impacts of On-Site Employment) would lead to additional annual sales tax revenue for the town. It is assumed that 70% of the earnings would be spent within the Town of Hempstead and that 25% of those purchases will be taxable. Table 14 displays the annual tax revenue that the Town will receive.

Table 14

Annual Sales Tax Revenue On-Site Operations	
Total New Earnings	\$ 172,396
Amount Spent in County (70%)	\$ 120,677
Amount Taxable (25%)	\$ 30,169
New Town Sales Tax Revenue Portion*	0.375%
New Town Tax Revenue	\$ 113

*Nassau County's sales tax rate is 4.25%, of which 0.75% is allocated to the towns and cities within the county. For this analysis we assume half of the 0.75% is allocated to the Town of Hempstead.

Source: Town of Hempstead IDA, Camoin Associates

TOTAL ANNUAL SALES TAX REVENUE

The total annual sales tax revenue that the Town will receive is summarized in Table 15.

Table 15

Total Annual Sales Tax Revenue	
Household Spending	\$ 1,081
On-Site Operations	\$ 113
New Town Tax Revenue	\$ 1,194

Source: Town of Hempstead IDA, Camoin Associates

ATTACHMENT A: WHAT IS ECONOMIC IMPACT ANALYSIS?

The purpose of conducting an economic impact study is to ascertain the total cumulative changes in employment, earnings and output in a given economy due to some initial “change in final demand”. To understand the meaning of “change in final demand”, consider the installation of a new widget manufacturer in Anytown, USA. The widget manufacturer sells \$1 million worth of its widgets per year exclusively to consumers in Canada. Therefore, the annual change in final demand in the United States is \$1 million because dollars are flowing in from outside the United States and are therefore “new” dollars in the economy.

This change in final demand translates into the first round of buying and selling that occurs in an economy. For example, the widget manufacturer must buy its inputs of production (electricity, steel, etc.), must lease or purchase property and pay its workers. This first round is commonly referred to as the “Direct Effects” of the change in final demand and is the basis of additional rounds of buying and selling described below.

To continue this example, the widget manufacturer’s vendors (the supplier of electricity and the supplier of steel) will enjoy additional output (i.e. sales) that will sustain their businesses and cause them to make additional purchases in the economy. The steel producer will need more pig iron and the electric company will purchase additional power from generation entities. In this second round, some of those additional purchases will be made in the US economy and some will “leak out”. What remains will cause a third round (with leakage) and a fourth (and so on) in ever-diminishing rounds of industry-to-industry purchases. Finally, the widget manufacturer has employees who will naturally spend their wages. Again, those wages spent will either be for local goods and services or will “leak” out of the economy. The purchases of local goods and services will then stimulate other local economic activity. Together, these effects are referred to as the “Indirect Effects” of the change in final demand.

Therefore, the total economic impact resulting from the new widget manufacturer is the initial \$1 million of new money (i.e. Direct Effects) flowing in the US economy, plus the Indirect Effects. The ratio of Total Effects to Direct Effects is called the “multiplier effect” and is often reported as a dollar-of-impact per dollar-of-change. Therefore, a multiplier of 2.4 means that for every dollar (\$1) of change in final demand, an additional \$1.40 of indirect economic activity occurs for a total of \$2.40.

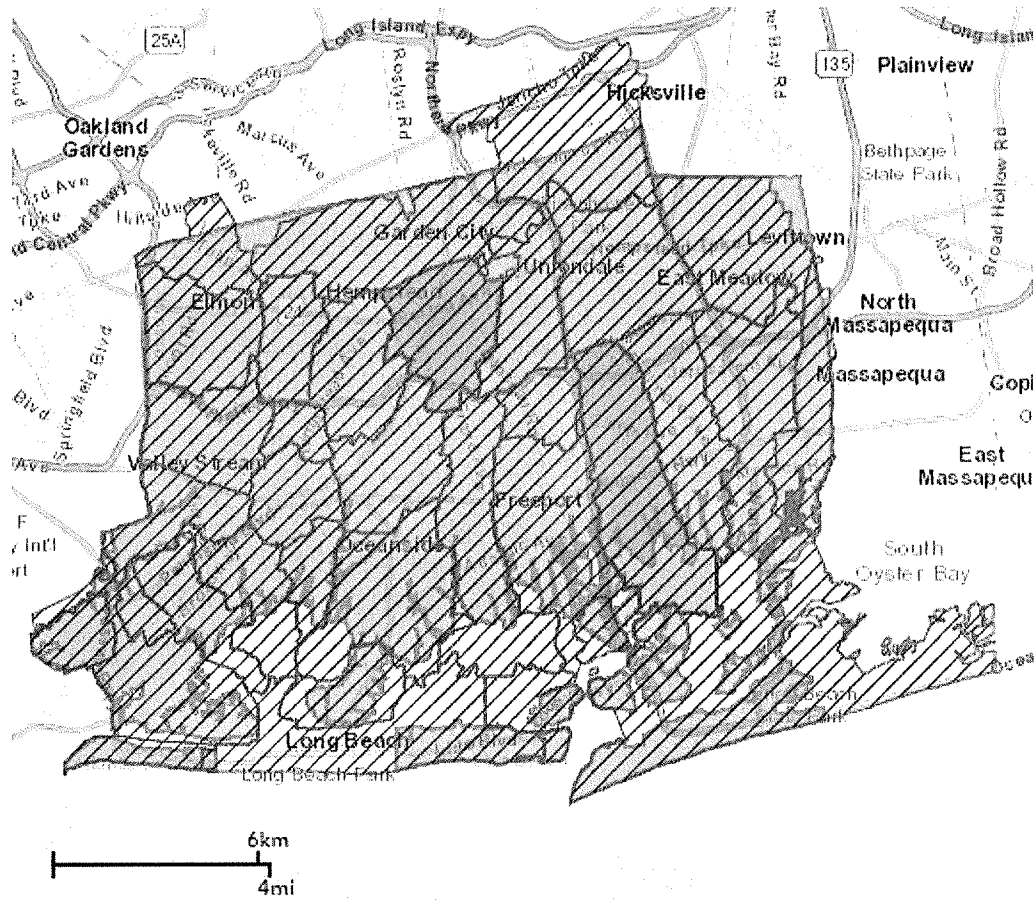
Key information for the reader to retain is that this type of analysis requires rigorous and careful consideration of the geography selected (i.e. how the “local economy” is defined) and the implications of the geography on the computation of the change in final demand. If this analysis wanted to consider the impact of the widget manufacturer on the entire North American continent, it would have to conclude that the change in final demand is zero and therefore the economic impact is zero. This is because the \$1 million of widgets being purchased by Canadians is not causing total North American demand to increase by \$1 million. Presumably, those Canadian purchasers will have \$1 million less to spend on other items and the effects of additional widget production will be cancelled out by a commensurate reduction in the purchases of other goods and services.

Changes in final demand, and therefore Direct Effects, can occur in a number of circumstances. The above example is easiest to understand: the effect of a manufacturer producing locally but selling globally. If, however, 100% of domestic demand for a good is being met by foreign suppliers (say, DVD players being imported into the US from Korea and Japan), locating a manufacturer of DVD players in the US will cause a change in final demand because all of those dollars currently leaving the US economy will instead remain. A situation can be envisioned whereby a producer is serving both local and foreign demand, and an impact analysis would have to be careful in calculating how many “new” dollars the producer would be causing to occur domestically.

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ATTACHMENT B: STUDY AREAS

Town of Hempstead (Green) and Zip Code Region (Red outline with dashes)





Leading action to grow your economy

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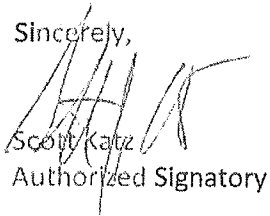


Stewart Avenue Holdings LLC
C/O Lionstone Capital LLC
2361 Nostrand Avenue, Suite 601
Brooklyn, NY 11210

To Whom it may concern,

Please let this letter be an official request of consent to the attached lease between Stewart Avenue Holding LLC and Barnes & Noble Education, Inc. The premises is Suite 520 in 990 Stewart Avenue and is approximately 6,564 rentable square feet. Barnes & Noble Education, Inc. is a leading solutions provider for the education industry, driving affordability, access and achievement at hundreds of academic institutions nationwide and ensuring millions of students are equipped for success in the classroom and beyond. They plan to employ around 20 employees in this space. The lease has a 3 year 2 month term.

Sincerely,

A handwritten signature in black ink, appearing to read 'Scott Katz', is written over the printed name and title.

Scott Katz
Authorized Signatory



28 Church Lane
2nd Floor
Westport, CT 06880

203 635 5560
RegencyCenters.com

MEMO

To: Edie M. Longo
Deputy Executive Director and Chief
Financial Officer

From: Sean Mirkov
Leasing Agent – Regency Centers

CC: Jack deVilliers – Sr. Vice President,
Sr. Market Officer – Regency Centers
Stefanie Giordano Executive Assistant
and Office Manager– Regency
Centers

Date: February 3, 2022

Subject: Proposed Sub-Lease
900 Old County Road

Below please find information regarding the above-referenced sub-tenant:

Tenant – GNC

Approximate Sq. Ft. – 1,654 sf

Use of Space – Tenant will use the Premises for the primary retail sale of vitamins, mineral supplements, herbal supplements, weight gain products, diet and weight loss products, sports nutrition supplements, natural source supplements (all of the foregoing shall be non-prescription), prepared and prepackaged healthy foods and such other retail items as are sold from time to time in a majority of the General Nutrition stores provided that any such items are not in conflict with any existing exclusive uses or other tenants in the Shopping Center and for the incidental sale at retail of (a) health foods, (b) natural source cosmetics and other natural source beauty aids, (c) male and female indoor and outdoor exercise clothing, wear and apparel, and (d) exercise-related instructional tapes and for no other purpose.

Term of Lease – Five (5) Year Primary Term with One (1) Five (5) Year Option

Estimated Employees – 4 employees

Estimated Payroll – \$120,000.00

Please let me know if you require any additional information.

Warm Regards,

Sean Mirkov

Leasing Agent

203-635-5561

SeanMirkov@regencycenters.com

Regency Centers

CC: Jack deVilliers – Sr. Vice President, Sr. Market Officer – Regency Centers
Stefanie Giordano – Executive Assistant and Office Manager – Regency Centers



Welltower Inc. 419.247.2800
4500 Dorr Street 877.670.0070
Toledo, Ohio 43615 419.247.2825

February 14, 2022

VIA E-MAIL

Town of Hempstead IDA
350 Front Street, Room 234 A
Hempstead, NY 11550

RE: Lease Consent for Lease to City Property USA NY, LLC d/b/a Summit Health at 444 Merrick Rd,
Lynbrook, NY.

To whom it may concern,

Summit Health, a multi-specialty medical practice, is looking to obtain approvals for their new location at 444 Merrick Rd., Suite 112, Lynbrook NY, 11563. The premises is comprised of 5,303 square feet. They will have 10 – 12 employees operating out of the space, generally.

Attached is the executable lease agreement for IDA review and consent.

Please let us know if you need additional information.

Sincerely,

A handwritten signature in cursive script, appearing to read "Ryan Lewis".

Ryan Lewis, AVP Leasing, Welltower

CC: Matthew Tomeo, Associate Leasing, Welltower

CC: Darren Leiderman, Executive Managing Director, Colliers International

CEO's REPORT

February 24, 2022

**Indicates new proposal not included in prior reports*

ACTIVE PROJECTS:

MRCT Investments - This proposed \$50 million Mill Creek Residential project in West Hempstead will have 150 units. The company is seeking a 20 year PILOT. Final issues on a PILOT are being resolved. This inducement should appear on January agenda. This project was induced at our January meeting. Contacts: Russell Tepper, Managing Director © 908 770-2144, Nick Halstead © 917 846-3594, Elizabetta Coschignano, Esq. (228-1300), Nicholas Cappadore (Sahn, Ward, Coschignano) 228-1300.

Parabit Systems- an existing beneficiary of IDA benefits has purchased additional property abutting its situs in Roosevelt, 33-35 Debevoise Avenue. The new project will include a 10,000 square foot expansion of the existing facility (structure) and will be a 6,000 square foot net increase as 4,000 square feet of the existing building will have to be demolished. Parabit purchased property for \$145,000. Land use authorization (variances, etc.) as well as Town Board Approval must be completed prior to closing with IDA. Parabit is scheduled for a zoning hearing in December. The company currently employs eighty-five (85) workers and expects to add ten (10) in the first year. Parabit manufactures ATM devices and Kiosks. They seek a Pilot (15 years), sales tax exemption and mortgage recording tax exemption. This project was induced at the January meeting for an additional 11 year PILOT. Contacts: Richard Kick, VP Operations cell (516-519-1085) Dan Baker, Esq. of Certilman Balin.

Aloft-Red Roof Inn, Westbury- This situs and building therein is a former project that received IDA benefits when it was developed three decades ago as a hotel. The property is located at 699 Dibblee Drive, Westbury. In recent decades some of the building houses tenants through section 8 vouchers. The 163 units are 80% occupied. Beachwood Homes recently purchased the property and seeks to convert the existing use to either upper and short term occupants or college housing. The extensive renovations to the project would be \$5 to \$10 million. Contacts: Steve Dubb (935-5555) Anthony Guadino, Esq. of Farrell Fritz, P.C. (631-367-0716).

The Meadowwood Properties – Developer seeks to construct twenty (20) units of residential rental housing on property located on Newbridge Road in East Meadow which had been owned by St. Raphael's Church. The two buildings will be for fifty-five (55) and older. The current taxes on the undeveloped land are \$20,000. Project costs are approximately \$5.3 million. Contact: Cami Negus, Esq. of McLaughlin & Stern, LLP (516-467-5431). Dan Deegan, Esq.

283-287 Fulton Avenue, LLC – The property is located on the intersection of Fulton Avenue & Front Street, Hempstead. The building has three floors. The first floor has 4,200 square feet, the second & third 3,100 square feet each. The developer seeks to round off the second & third floors to 4,200 square feet to match the first floor. Project costs are projected to be ten million dollars. The renovation would convert the current office space to ten units of two bedroom apartments. The retail space on the ground floor would remain as the situs of the property abuts the Terrace Avenue Poverty Census Tract and, therefore, qualifies for the exemption for retail. The developers are awaiting final approval from the village which has been delayed due to the Covid-19 and the death of one of the developers. The project is moving forward. Taxes are currently \$65,000. Contacts: Michael Mitchell (816-8994). Attorney: Dan Baker, Esq.

Grand Health Care System – This health care provider currently runs its operations center in Whitestone. The company seeks to relocate to 60 Hempstead Avenue, West Hempstead. Project costs are \$13 million (building purchase price \$8.9 million). The building is 77,000 square feet with 15,000 square feet in offices with no retail prohibition, as the site abuts the Poverty Census Tract in Hempstead Village so there is flexibility for retail use. The company currently employs 80 to 90 employees & looks to expand in two years to 140. Purchase contracts await final agreement. Contact: Peter Curry, Esq. (227-0772).

Modera Oceanside- Mill Creek Residential Trust – The developer seeks to build 250 units of mixed fifty-five and over middle income apartments on 4.57 acre site on Atlantic Avenue in Oceanside. Project remains in early stages. Contacts: Elizabetta Coschignano, Esq., 47 Broadway, Wilbur Breslin, Pres.

BSREP III Charles Lindbergh Boulevard LLC: The developer seeks to demolish an 89,464 square foot building located on 6.657 acres of land at 107 Charles Lindbergh Boulevard, Garden City. The new construction will house either a pharmaceutical company or an e-commerce distribution center totaling 114,380 square feet. Total project costs are estimated to be \$33,792 million. The Company closed on the real estate. It is anticipated this project will create 50 new employment positions. This project is on a Mitchell Field Ground Lease and must use a 485B Formula for its PILOT. It has received a site plan. The Site Plan changed slightly and the footage has decreased. A new 485B PILOT must be developed and this project must be re-induced. This will also trigger a new cost benefit because the PILOT would have changed. They are starting to engage us again on this application and I expect it to move forward and get re-induced in the next month or so. Preliminary Inducement adopted 4/22/21. The company has filed applications with the Town. The PILOT is being updated. Contact: Tyler Mordas, & Dan Deegan, Exq. (248-1700).

111 Hempstead Turnpike LLC (Heatherwood) - The proposed project located at 111 Hempstead Turnpike in West Hempstead seeks to demolish an existing 300,000 square foot abandoned building and construct a 488,819 square foot structure on the 9.43 acre site located at 111 Hempstead Turnpike. The proposal will include 5,143 square feet of retail space and the construction of 428 apartment units in two three story buildings and one four story structure. There will be (7) full-time employees. The company has met with all the civic groups in the area and local officials. Heatherwood has obtained a change of zone from the town board. Total project costs are approximately \$180 million. Contacts: Dan Deegan, Esq. & Chris Capece. A Public Hearing was held on 9/28/21. This project received an Authorizing Resolution at our September 22nd board meeting. We are still awaiting a site plan and closing date approval.

Prosperity Avenue Holding: The developer seeks to renovate the single story structure located at 585 Commercial Avenue, Garden City for use of an auto repair and collision center which specializes in state of the art repair methods for automobiles to include vocational and related training for patented procedure. The proposed structure is 11,900 square feet of which 1272 square feet will be utilized for classroom training, back office support and business processing. Total project costs are \$7 million in addition to the construction jobs to be created; thirty (30) full time positions should be created in the third year. Contact Paul Wilson

Empire Offshore Wind, LLC – The Company seeks to construct a renewable wind project including a five acre substation in Oceanside consisting of 6.65 acres (existing buildings to be removed). This environmentally positive project will reduce fossil fuel reliance and upgrade the local power grid. Project costs are \$221.8 million. Developer seeks a 31 year PILOT, sales tax exemption and mortgage tax exemption. Contact: Jonathan Forte 713 897-9980

43-47 Broadway Realty, LLC – This \$95.234 million project located at 17 & 21 Langdon Place, 47 Broadway, 90 & 96 Station Plaza, Lynbrook, New York, 11563. The developer seeks to reconstruct a single multi- family residential rental building of approximately 201 units of housing of which about fifty-five (55) will be studio apartments and one hundred eleven (111) will be one bedroom apartments. The units will be market rate. The ground and second levels will provide 205 on site parking spaces. The

existing structure will be demolished. The developer is seeking a thirty (30) year PILOT. A public hearing was held on November 16th and authorized at the November meeting. We are awaiting a closing date. Contacts: Kenneth Breslin (741-7400), Elizabetta Cosignano (228-1300).

Regan Development – Developer seeks to build thirty-one (31) units of workforce rental housing in Freeport located at 206 Smith Street, Freeport, New York, 11520. The Current site is vacant land owned by the Church of Latter Day Saints and is tax-exempt. Project costs are \$16.491 million. Contact: Dan Deegan, Esq., 248-1700, Lawrence Regan, President 914- 693-6613.

PGD Baldwin Commons, LLC - Park Grove Realty working with the CDC of Long Island and (Community Development Corporation of Long Island) seeks to construct thirty-three (33) units of work force housing on the specially zoned site at the northwest corner of Grand Avenue & Merrick Road in Baldwin. The \$3 million project would have twenty-seven (27) one unit dwellings and six (6) two bedroom units. The project would add one full-time employee. This project was induced at the IDA October Board Meeting. Approval by NYS HCR has delayed the project, but recent discussions between the developer and the HCR are positive. It is expected that the project will be re-induced at our February meeting. Contact: Gwen O'Shea, CEO, CDA of LI (631) 471-1215 x 175.

Ocean Avenue Marina, Inc. – The developer intends to demolish the existing catering hall and construct two buildings at 50 & 80 Waterfront Blvd., Island Park. The new apartment complex will be four stories, 135,406 square feet, housing 117 units (74 one bedroom units and 43 two bedroom units). The first floor will provide 196 parking spaces with the remaining three floors providing the aforementioned rental units. Project costs are \$41.143 million. The developer seeks a 20 year PILOT, Sales Tax Exemption and Mortgage recording Tax Waiver. Contact: Peter Curry, Esq., Dylan Vitale, owner. This project vote failed on a Due Diligence Resolution at our September Board Meeting and received a Due Diligence Resolution at the Board's October Meeting.

NBD Holdings – The \$42 million project to construct a 100 room hotel (44 double, 54 single, 2 suites) on the site of the old Scooner Inn. The 89,836 square foot proposal will include a 2,893 square foot restaurant and a roof topped 3,184 square feet for entertaining including a cigar bar. A floating dock of 2,400 square feet is part of the amenities. It is anticipated that fifty to eighty jobs will be created. This project was induced at our January Board Meeting. Contact: Dan Deegan, Esq.

INACTIVE PROJECTS: None

Summary Results of Confidential Evaluation of Board Performance 2021 – TOH IDA

Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree
Board members have a shared understanding of the mission and purpose of the Authority.	#	#	#	#
The policies, practices and decisions of the Board are always consistent with this mission.	5			
Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.	5			
The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Authority and reviews these annually.	5			
The Board sets clear and measurable performance goals for the Authority that contribute to accomplishing its mission.	4	1		
The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence or self-interest.	4	1		
Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.	5			
Board members are knowledgeable about the Authority's programs, financial statements, reporting requirements, and other transactions.	4	1		
The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete.	5			
The Board knows the statutory obligations of the Authority and if the Authority is in compliance with state law.	5			
Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.	5			
Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.	5			
Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.	5			
The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.	5			
The Board has identified the areas of most risk to the Authority and works with management to implement risk mitigation strategies before problems occur.	4	1		
Board members demonstrate leadership and vision and work respectfully with each other.				

Name of Authority: TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY

Date Completed: 2/14/22

Town of Hempstead IDA
Summary of Board Member Self Evaluations
2021

(This document is not subject to FOIL.)

Part I:

- Are you satisfied with your performance as a board member in the following areas? Input in policy development and decision-making, committee participation, and business outreach.

Members mostly responded that their input in policy development and decision making, and committee participation was very good, and most responded that business outreach was adequate but one member noted that it needs work.

- What factors contribute to your performance or lack of performance in the areas above? (Be specific)

Some members responded being involved in the committees and discussing agenda items. Some members praised the staff for being supportive. When asked what may contribute to their lack of performance as a Board member, most members responded that they were happy with their involvement.

- Here is what I would need from the IDA to maintain/increase my level of board committment:

One member suggested that their involvement/performance would improve if the IDA was able to hold meetings after work hours. One member would like to be more involved in business outreach

Part II:

- You have full understanding of the role and responsibility of the board:
All members responded that they have a very good understanding.

- You understand the IDA's mission and programs:
All members responded that they have a very good understanding.

- Board has clear goals and actions resulting from realistic strategic planning:
The majority of members responded that the Board has very good goals and actions.

- Board received regular reports on finances, budget, programs, and other important matters:
All members responded that they received regular reports on finances, budget, programs, and other important matters.

- Board effectively represents the organization to the community:

All members responded that the Board effectively represents the organization to the community.

- Board regularly evaluates progress toward goals and program performance:

All members responded that the Board evaluates progress toward goals and program performance.

- Board has approved comprehensive personnel policies, which have been reviewed on an annual basis

All members responded that the Board approved comprehensive personnel policies, which have been reviewed on an annual basis.

- Each member of the board feels involved and interested in the work of the IDA:

Four members responded that they had very good involvement and interest in IDA work and one member responded that their involvement and interest was adequate.

- All necessary skills and diversity are represented on the board:

Four members responded that the necessary skills and diversity are very well represented on the board. One member responded that the necessary skills and diversity represented on the board was adequate.

Part III:

- List the three to five points on which you believe the board should focus its attention in the next year. (Be specific):

Board member responses to this question included: Networking/Business Outreach, Advertising and Marketing, Public Relations, operational/functional improvements such as a Board web portal, increasing the diversity of projects, monitoring use of local labor during the construction phase of projects

Part IV:

- Does the Board set clear expectations for the staff?:

Board members agreed that the Board sets clear expectations for the staff.

- Is the board furnished with concise and necessary meeting material to make the most informed decision?:

Board members agreed that the Board is furnished with concise and necessary meeting material to make the most informed decision

- What can staff do to improve the flow of information to the board to effectuate better communication, understanding and responsiveness to the Agency's projects, programs and mandates?:

Board members were satisfied with communication from Staff regarding Agency finances, budgets, programs and other important matters.

- Do you have any other comments or suggestions that will help the board and staff increase its effectiveness?:

A suggestion was made by two members that the Agency look into a web portal for Board members (and staff) to access meeting and other materials.

Over all, the self-evaluations were very positive. Business outreach seemed to be the one thing that all members agreed that they would like to focus more attention on. Board members are satisfied with the communication from staff and content with their own performance as representatives of the Agency.

2/17/22 ae

2021 COMPLIANCE REVIEW

February 17, 2022

<u>COMPANY</u>	<u>OUTSTANDING ITEMS</u>	<u>NOTES*</u>
IServ Realty	Full compliance	
110 Graham Realty	All info Compliance fee	3rd Notice sent 2/9 – Deadline 2/18
2 Endo Blvd. LLC	Full compliance	Employment shortfall letter received
225 Merrick Road	Full compliance	
3235 Hempstead Mid Rockland Levittown	Litigation letter Employment shortfall letter	Letter sent 2/9 – Deadline 2/18
333 Pearsall LLC	Full compliance	
444 Merrick Road LLC	Employment shortfall letter	3rd Notice sent 2/9 – Deadline 2/18
5 th Avenue Chocolatiere Freeport	Full compliance	Terminated - Last year to report
590-600 Realty Corp.	All info	Letter sent 2/9 – Deadline 2/18 Terminated - Last year to report
830 Atlantic Avenue LLC	All info	Letter sent 2/9 – Deadline 2/18 Terminated - Last year to report
900 Stewart Ave. Holdings	Full compliance	
990 Stewart Ave. Holdings	Full compliance	

2021 COMPLIANCE REVIEW

February 17, 2022

Alphamore LLC*	Employment verification Compliance fee	Letter sent 2/9 – Deadline 2/18 and requests via email
	*Went over Sales Tax Exemption 2021 - will need Recapture (
Arrow Linen	Full compliance	
Arrow Linen Equipment Lease	Full compliance	
Avalon Bay Communities	Compliance fee - sending	
Avalon Bay Rockville Centre II	Compliance fee - sending	
AVB Harbor Isle	Full compliance	
Beechwood Merrick	ST-340 – will send in February when filed Litigation letter received	
Beechwood Portofino	Full compliance	
BRG Office	All info	Letter sent 2/9 – Deadline 2/18
Brooke Pointe	Full compliance	
CHSGN LI Hotel	Full compliance	
City Autoplex	Employment number statement NYS-45 shows 0 employees	Letter sent 2/9 – Deadline 2/18
CLLI 1-6 LP/303 Main Street	(NYS-45 sending 1st week February)	reminder email sent 2/15
CLLI 7-12 LP/130 Hempstead Ave	(NYS-45 sending 1st week February)	reminder email sent 2/15

2021 COMPLIANCE REVIEW

February 17, 2022

Columbia Equipment	Full compliance	
Covanta Energy Hempstead	Full compliance	Litigation – letter received
CPK Transportation	Full compliance	Yearly employment shortfall due To 4 th boiler not being built
CS 750 W Merrick Road	Full compliance	
Dover Gourmet	Full compliance	Employment shortfall letter received
Emergency Ambulance Services	Full compliance	Employment shortfall letter received
Engel Burman of Garden City	Full compliance	
Equity One/Regency Centers	Full compliance	Employment shortfall letter received
Fad Henry Street Food Corp	Sales Tax Registry, ST-340, Certified employment statement - Construction jobs number	3rd notice sent 2/9 – Deadline 2/18
Fairfield East Rockaway	Full compliance	
FDR Services Corp.	Full compliance	
Flushing Bank	Full compliance	
Gabrielli Inwood - Phase II	Full compliance	Employment shortfall letter received
Garden City 505 Amended	Full compliance	Employment shortfall letter received

2021 COMPLIANCE REVIEW February 17, 2022

Gateway Universal	Full compliance	
Green Acres Adjacent LLC	Full compliance	Employment shortfall letter received
Hawthorne Owner LLC	Compliance fee	
Hempstead 209	Full compliance	
Hempstead Lincoln Mercury	Full compliance	
Hempstead Village Housing	Full compliance	
HSRE-EB East Meadow	Full compliance	
HSRE-EB Lynbrook	Full compliance	
HSRE-EB North Woodmere	Full compliance	
HUH Hempstead BJ 2012	non-compliant except provided employment data	Terminated - Last year to report
HUH Hempstead LAF 2012	non-compliant except provided employment data	Terminated - Last year to report
J & C Autoworld	Full compliance	
JFK Logistics Center LLC	Full compliance	

2021 COMPLIANCE REVIEW

February 17, 2022

Jonathan Arnold/1951 Realty	Full compliance	
Lakeview Auto Sales	All info Compliance fee	3rd Notice sent 2/9 – Deadline 2/18
Lawrence Johnson Road LLC	Full compliance	
Millennium Realty	Full compliance	Employment shortfall - letter received
N and D Restaurants/Seasons 52	Full compliance	
North Shore Linen	Employment shortfall letter Litigation letter	3rd Notice sent 2/9 – Deadline 2/18
Novapark LLC/Angion Biomedica 2020	Full compliance	Litigation – letter received Last year to report
OLSL Lynbrook	Full compliance	Employment shortfall letter received
Parabit Realty	Full compliance	Last year to report
Park Lake Hempstead	Full compliance	
Parkside Garden Villas	Full compliance	
SLZM Realty	Litigation letter	Letter sent 2/9 – Deadline 2/18
Terrace 100	Full compliance	

2021 COMPLIANCE REVIEW
February 17, 2022

The Promenade at Central	Full compliance	
The Vantage on Roosevelt	Construction Job number	Letter sent 2/9 – Deadline 2/18
Valley Stream Green Acres	Full compliance	Employment shortfall letter received
Village Lofts	Full compliance	
Waterview Land Development	Full compliance	

ADDITIONAL NOTES:

- * All companies with missing documents were notified in writing.
- * Companies with outstanding documents as of 2/18/22 will be contacted by phone on 2/22/22
- * All litigation letters will be reviewed by counsel.
- * Employment shortfalls will be reviewed in April.

2021 COMPLIANCE REVIEW

February 17, 2022

**TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY
BOARD MEMBERS**

2/17/22

<u>NAME</u>	<u>ADDRESS</u>	<u>PHONE NUMBERS</u>
Florestano Girardi Chairman e-mail	P.O. Box 297 Syosset, NY 11791 Fgirardi123@gmail.com	516-692-7548 home 516-521-1659 cell 516-221-1165 cell
Dr. Eric C. Mallette Treasurer e-mail	22 Forest Avenue Freeport, New York 11520 GSBC2@optonline.net , pastormallette@gmail.com EMallette@hempsteadworks.com	516-749-7570 cell 516-868-9652 home
Jack Majkut Secretary e-mail	370 Vanderbilt Motor Parkway Hauppauge, New York 11788 jmajkut@ibew25.org	631-273-4567 office 631-445-1706 cell
Robert Bedford Member e-mail	32 Brompton Road Garden City, NY 11530 rbedford@gmail.com	516-352-1963 home 516-698-1348 cell
Thomas Grech Member e-mail	56 Nassau Boulevard Malverne, NY 11565 tgrech@queenschamber.org	917-865-2699 cell
Jerry Kornbluth, Ph.D. Member e-mail	16 Fonda Road Rockville Centre, NY JerryKornbluth@gmail.com	917-482-1557 cell
Jill Mollitor Member E-mail	833 Marion Street Franklin Square, NY 11010 jillmollitor@gmail.com , DJJTMM@AOL.com	516-906-2052 cell

COUNSELS

John E. Ryan, Esq. Agency Counsel e-mail	Ryan Brennan Donnelly 131 Tulip Avenue Floral Park, NY 11001 jryan@rbdllp.net	328-1100 office 354-0814 fax 641-3710 cell
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William F. Weir, Esq. Counsel e-mail	Nixon Peabody LLP 1100 Clinton Square Rochester, NY 14604 wweir@nixonpeabody.com	585-263-1509 office 585-281-2409 cell 866-947-1492 fax 516-832-7509 office
Paul O'Brien, Esq. Counsel e-mail	Phillips Lytle LLP 1205 Franklin Avenue Garden City, New York 11530 pobrien@phillipslytle.com	516-742-5201 x:6502 516-742-3910 516-425-1175

STAFF LIST

Frederick E. Parola, Esq. CEO e-mail	350 Front Street, Rm. 234A Hempstead, NY 11550 fparola@tohmail.org	812-3134 office 489-3179 fax 785-4712 home 313-2897 cell
Edie M. Longo CFO e-mail	350 Front Street, Rm. 234A Hempstead, NY 11550 elongo@tohmail.org	812-3122 office 489-3179 fax 826-1097 home 672-1718 cell
Lorraine Rhoads Agency Administrator e-mail	350 Front Street, Rm. 234A Hempstead, NY 11550 lrhoads@tohmail.org	489-5000 ext 4200 489-3179 fax 826-2616 home
Arlyn Eames Deputy Finance Officer e-mail	350 Front Street, Rm. 234A Hempstead, NY 11550 aeames@tohmail.org	489-5000 ext 3077 489-3179 fax 516-524-8434 cell
Mike Lodato Deputy Exec. Dir. e-mail	350 Front Street, Rm. 234A Hempstead, NY 11550 mlodato@tohmail.org	489-5000 ext 3706 489-3179 fax 347-463-6247 cell
Laura Tomeo Deputy Agency Admin e-mail	350 Front Street, Rm. 234A Hempstead, NY 11550 ltomeo@tohmail.org	489-5000 ext. 4200 489-3179 fax 516-510-3612

Frederick E. Parola
Chief Executive Officer



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

TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY
BOARD MEETING

January 31, 2022 9:00 a.m.
Town Hall Pavilion, One Washington Street, Hempstead

Agenda: **Village Business: Village of Freeport:** Consideration of an Inducement Resolution for NBD Holding LLC, **Village of Hempstead:** Consideration of an Inducement Resolution for Estella Housing, 176 Main Street, Hempstead. Consideration of a Preliminary Inducement Resolution for Carmen Place Apartments, Bedell Street and Main Street, Hempstead, Update on Alphamore LLC, 50 Clinton Street, **New Business:** Consideration of an Authorizing Resolution for 615 Merrick Owner LLC, 615 Merrick Avenue, Westbury, Consideration of an Assignment and Assumption Resolution for IV1 Logistics Acquisitions, 51 Charles Lindbergh Boulevard, Uniondale, Consideration of an Inducement Resolution for Parabit Systems Inc., 33-35 Debevoise Avenue, Roosevelt, Consideration of an Inducement Resolution for Inwood Property Development LLC, 360-370 Bayview Avenue, Inwood, Consideration of an Inducement resolution for Rock 50 LLC, 50 North Park Avenue, Village of Rockville Centre, Consideration of a Preliminary Inducement Resolution for MCRT Investments, 103-129 Woodfield Road, West Hempstead, Consideration of a Tenant Consent for Valley Stream Green Acres LLC, 2034 Green Acres Mall, Valley Stream – Rivian, **New Business – Other:** CEO Report, Summary of Confidential Evaluation of Board Performance 2021, Distribution of Board Self-Evaluation forms (included in meeting materials) Consideration of Appointment of Officers 2022, Consideration of Agency Committees 2022, Consideration of a Resolution to reappoint John E. Ryan as Agency Counsel, Consideration of a Resolution to reappoint Nixon Peabody LLP and Phillips Lytle LLP as Transaction/Bond Counsel, Consideration of a Resolution to renew the Agency Membership with the LIBDC for 2022, Consideration of the Construction Wage Policy (Prevailing Wage Policy), Bond Allocation for 2022, Recurring Expenses Resolution, Compliance Review 2021 Old Business: None, Consideration and Adoption of the Minutes December 20, 2021, Report of the Treasurer, Budget Line Transfers 2021, Committee Updates, Executive Session, Adjournment

Those in attendance: Eric C. Mallette, Treasurer
Jack Majkut, Secretary
Thomas Grech, Member
Robert Bedford, Member

Village of Hempstead Members: Daniel Oppenheimer
LaMont Johnson
Joylette Williams

Village of Freeport Members: Vilma Lancaster
LaDonna Taylor
Mark Davella

Also in attendance: Frederick E. Parola, CEO
Edie Longo, CFO
Arlyn Eames, Deputy Financial Officer
Michael Lodato, Deputy Executive Director
Lorraine Rhoads, Agency Administrator
Laura Tomeo, Deputy Agency Administrator

John E. Ryan, Agency Counsel
Paul O'Brien, Phillips Lytle LLP
Terrance Walsh. (Electronically)
Alan Wax, Todd Shapiro Associates, Inc. (Electronically)

Excused:

Florestano Girardi, Chairman
Hon. Robert T. Kennedy, Freeport Member
Stacey Lucas, Village of Hempstead Member

Resigned:

James G. Marsh, Esq., Vice Chairman
Cherice Vanderhall, Board Member

The meeting was called to order at 9:04 a.m. Thomas Grech acting as Chairman declared a quorum was present.

Public Comment: The Chairman opened the floor to comments by the public:

Katherine Gary and Aubrey Mohamed spoke about Estella and Carmen. They are not in favor of any PILOTs.

Village of Freeport:

Consideration of an Inducement Resolution for NBD Holding LLC, 417,435, 444,477: Dan Deegan from Forchelli, Deegan, Terrana addressed to the Board about the project. The applicant intends to construct an 89,836 hotel building/tourist destination on 1.615 acres of land. The hotel will consist of 100 rooms including a 125 capacity ball room with an attached independently operated 100 person restaurant. This hotel will serve as a tourist destination and will serve guests traveling to the site for leisure and business purposes. Jack Majkut made a motion to accept an Inducement Resolution for NBD Holding LLC. This motion was seconded by Mark Davella. All were in favor. Motion carried.

Village of Hempstead:

Consideration for an Inducement Resolution for Estella Housing: Dan Deegan from Forchelli, Deegan, Terrana made a presentation to the Board Members about the project. This applicant intends to develop and construct a current vacant commercial parking lot located at 176 Main Street within the Village of Hempstead. The proposed project is located within the Village's Downtown Overlay Zone and will create 96 rental units (42 Studios, 34 One Bedroom, 19 two bedroom and 1 Superintendent Unit). The total building will be approximately 125,911 square feet inclusive of 5,538 square feet of space for a community service facility. This will be housed on .6193 acres. The residential portion of the project will be 100% affordable, with all units having income restrictions of 60% of the Area Median Income, one unit will be a non-income bearing unit reserved for an employee. Dan Oppenheimer made a motion to accept an Inducement Resolution for Estella Housing. This motion was seconded by Robert Bedford. All were in favor. Motion carried.

Consideration of an Inducement Resolution for Carman Place Apartment: Dan Deegan from Forchelli, Deegan, Terrana made a presentation to the Board Members about the project. The applicant seeks to demolish an existing 15,573 square foot building and will develop, construct, operate and own two-residential buildings with a total of 228 affordable rental units, including 1 superintendent unit, plus a 22,600 square foot commercial space on Main Street and Bedell Street in the Village of Hempstead. The total square feet of both buildings will be 323,198. The residential buildings will consist of 30 studio apartments, 140 one-bedroom, and 57 two-bedroom apartments. These apartments will be 100% workforce housing, income restricted for individuals and families earning up to \$116,910. 00 The project will also consist of structured parking that will accommodate 296 below, at grade and street level parking spaces. 228 spaces will be designated for residential. In total this project will take place on 2.54 acres. Dan Oppenheimer made a motion to accept an Inducement Resolution for Carman Apartments. This motion was seconded by Robert Bedford. All were in favor. Motion carried.

Consideration of an Inducement Resolution for Carman Place Retail: Dan Deegan from Forchelli, Deegan, Terrana presented to the Board Members about the retail portion of Carman's Place. The proposed 22,600 square foot of commercial space will target retail tenants. There will be 68 parking spots designated for retail of which 42 will be metered on-street parking. Dan Oppenheimer made a motion to accept an Inducement Resolution for Carman Place Retail. This motion was seconded by Joylette Williams. All were in favor. Motion carried.

Update on Alphamore LLC, 50 Clinton Street, Hempstead: Arlyn Eames addressed the status of PILOT payments for Alphamore. Ms. Eames advised all payments had been made and the Alphamore PILOT was current.

New Business:

Consideration of an Authorizing Resolution 615 Merrick Owner LLC: Dave Curry from Farrell Fritz made a presentation to the Board on behalf 615 Merrick Owner. The applicant intends to renovate a current 78,909 square foot (plus 95,288 square foot parking garage) building located at 615 Merrick Avenue, Westbury. The project is on 2.1 acres. The building will be leased to one or more tenants for office use, which will require renovation, updating and modifications to accommodate new occupants and will divide the space if necessary. The property was originally owned by New York Community Bank who is vacating the space. The building itself is outdated, and requires extensive and significant renovations to transform and reposition the building into a modern, attractive Class-A office space. Such investments will include: general repair, modernization and upgrades to HVAC and elevators, renovations of the lobby, and renovations/alterations of the interior offices to accommodate one or two new occupants of the building. Eric Mallette made a motion to approve an Authorizing Resolution for 615 Merrick Owner LLC. This motion was seconded by Robert Bedford. All were in favor. Motion carried

Consideration of an Assignment and Assumption Resolution for IV1 Logistics Acquisitions (assignment from Novapark LLC), 51 Charles Lindbergh Boulevard, Uniondale: This item was tabled

Consideration of an Inducement Resolution for Parabit Systems Inc., 33-35 Debevoise Avenue, Roosevelt: Dan Baker from Certilman Balin addressed the Board Members. Parabit currently has a PILOT program with the Town of Hempstead IDA. They are growing and looking to expand. The applicant intends to construct a 7,820 square foot addition on a piece of vacant land which had been purchased from the Town of Hempstead which will bring the total square feet of the building to 28,825. This expansion is necessary to meet the demands of the current growth in manufacturing kiosks and ATM access control systems for Banks. Jack Majkut made a motion to approve an Inducement Resolution for Parabit Systems Inc. This motion was seconded by Robert Bedford. All were in favor. Motion carried

Consideration of an Inducement Resolution for Inwood Property Development LLC, 360-370 Bayview Avenue, Inwood: Dan Baker from Certilman Balin addressed the Board Members. This applicant intends to construct a 48 Unit, 52,582 square foot building on .23 acres of land. The building will be comprised of 20 one bedroom units, 15 two bedroom units, and 12 three bedroom units, as well as 1 Studio. 25% of the units will be affordable based off an 80% AMI or less. Jack Majkut made a motion to approve an Inducement Resolution for Inwood Property development LLC. This motion was seconded by Robert Bedford. All were in favor. Motion carried

Consideration of an Inducement Resolution for Rock 50 LLC, 50 North Park Avenue, Village of Rockville Centre: Dan Baker from Certilman Balin addressed the Board Members. The applicant intends to convert the current 60,011 square foot building into a Class A commercial office building. The lobby, lower level and five upper floors will be demolished in order to suit the needs of Class A Office Tenants. Building Systems will be upgraded and/or replaced. The building is 601,011 square feet on 1.4 acres located within the Village of Rockville Centre. The property is currently owned by the Diocese of Rockville Centre and has been vacant for many years. The property was purchased in 2021. Eric Mallette made a motion to approve an Inducement Resolution for Rock 50 LLC. This motion was seconded by Jack Majkut. All were in favor. Motion carried.

Consideration of a Preliminary Inducement Resolution for MCRT Investments, 103-129 Woodfield Road, West Hempstead: Elisabetta Coschignano from Sahn Ward addressed the Board Members. This applicant is proposing to construct a 176,912 square foot residential rental apartment building on a 2.34 acre site, located at 103-29 Woodfield Road, West Hempstead. The project will be comprised of 150 residential units of which there would be 90 on-site parking spaces. Ten percent of the units will be set aside as affordable housing based on 80% of the area medium income. Eric Mallette made a motion to approve a Preliminary Inducement Resolution for MCRT Investments. This motion was seconded by Robert Bedford. All were in favor. Motion carried.

Consideration of a Tenant Consent for Valley Stream Green Acres LLC, 2034 Green Acres Mall, Valley Stream – Rivian: Eric Mallette made a motion to approve a Tenant Consent for Valley Stream Green Acres Mall, Valley Stream – Rivian. This motion was seconded by Robert Bedford. All were in favor. Motion carried.

CEO Report: Fred Parola provided the Board with a copy of the CEO Report.

Summary of Confidential Evaluation of Board Performance 2021: Edie spoke to the board and requested completion of forms ASAP.

Distribution of Board Self-Evaluation forms (included in meeting materials): due back to Agency 2/10/2022

Consideration of Appointment of Officers 2022: Eric Mallette made a motion to adopt the Appointment of Officers for 2022. This motion was seconded by Jack Majkut. All were in favor. Motion carried.

Consideration of Agency Committees 2022: Robert Bedford made a motion to adopt the Revised Agency Committee schedule. This motion was seconded by Eric Mallette. All were in favor. Motion carried.

Consideration of a Resolution to reappoint John E. Ryan as Agency Counsel: – Tom Grech made a motion to adopt a Resolution to reappoint John E. Ryan as Agency Counsel. This motion was seconded by Jack Majkut. All were in favor. Motion carried

Consideration of a Resolution to reappoint Nixon Peabody LLP and Phillips Lytle LLP as Transaction/Bond Counsel: Robert Bedford made a motion to adopt a Resolution to reappoint Nixon Peabody LLP and Phillips Lytle LLP as Transaction/Bond Counsel. This motion was seconded by Jack Majkut. All were in favor. Motion carried

Consideration of a Resolution to renew the Agency's Membership with the LIBDC for 2022: Robert Bedford made a motion to renew the Agency Membership with the LIBDC for 2022. This motion was seconded by Thomas Grech. All were in favor. Motion carried

Consideration of the Construction Wage Policy (Prevailing Wage Policy): Edie brought the board up to speed on the Prevailing Wage Policy. Jack Majkut made a motion to approve the Construction Wage Policy subject to change when NYS releases ne requirements. This motion was seconded by Robert Bedford. All were in favor. Motion carried

Bond Allocation for 2022: Edie addressed the Board Members. Robert Bedford made a motion to accept the Bond Allocation for 2022. This motion was seconded by Jack Majkut. All were in favor. Motion carried

Recurring Expenses Resolution: Eric Mallette made a motion to approve the Recurring Expense Resolution. This motion was seconded by Robert Bedford. All were in favor. Motion carried

Compliance Review 2021: no vote needed Board was furnished with copy of compliance review spreadsheet.

Old Business:

Minutes of the December 20, 2021 Board Meeting: Eric Mallette made a motion to adopt the minutes of December 20, 2021. This motion was second by Robert Bedford. All were in favor. Motion carried.

Report of the Treasurer: The Board was furnished with copies of the Financial Statements and Expenditure list for December 14, 2021– January 24, 2022. All were in order.

Budget Line Transfers 2021

Committee Updates: There were no updates

Executive Session: There was no executive session

Adjournment: Jack Majket made a motion to adjourn the meeting at 11:12 a.m. This motion was seconded by Robert Bedford. All were in favor. Motion carried.

Jack Majkut, Secretary
February 24, 2022

Town of Hempstead I. D. A.
Balance Sheet
As of February 17, 2022

Feb 17, 22

ASSETS

Current Assets

Checking/Savings

200-22 · Checking (FNBLI)187009667	165,000.00
200-21 · Oper Invest MM(FNBLI) 186702577	209,131.08
200-20 · Severance (FNBLI) 186702585	237,350.75
200-19 · HlthRetirement (FNBLI)186702593	907,699.08
200 · Cash	
200-02 · Petty Cash	63.71
200-13 · Bank of America - 9419794381-Ck	27,863.39
200-14 · BankofAmerica MMS - 9419794402	2,784,573.86

Total 200 · Cash 2,812,500.96

Total Checking/Savings 4,331,681.87

Total Current Assets 4,331,681.87

Fixed Assets

400-00 · Furniture & Fixtures

400-02 · Accumulated Depreciation	-26,702.70
400-01 · Furniture and Fixtures	26,702.70

Total 400-00 · Furniture & Fixtures 0.00

400-051 · Computer equip.

400-04 · Accumulated Dep. - Computer	-3,929.02
400-05 · Computer Equipment	3,929.02

Total 400-051 · Computer equip. 0.00

400-100 · Machinery & equip.

400-102 · A/D - Equipment	-15,878.00
400-101 · Equipment	15,878.00

Total 400-100 · Machinery & equip. 0.00

450-00 · Leasehold improvement

450-02 · Accumulated Amort.	-85,332.13
450-01 · Leasehold Improvements	14,140.00
450-03 · 2009 Leasehold improvements	84,273.98

Total 450-00 · Leasehold improvement 13,081.85

Total Fixed Assets 13,081.85

Other Assets

490-00 · Due from PILOT account -99,489.85

Deferred outflows of resources

700-4 · Change in assumptions	20,180.00
700-5 · Diff expected & actual OPEB	23,405.00
700-1 · Changes in Agency cont GASB68	78,519.00
700-2 · Net diff between projected/act	130,971.00
700-6 · Change in assumptions OPEB	269,519.00

Total Deferred outflows of resources 522,594.00

Total Other Assets 423,104.15

TOTAL ASSETS 4,767,867.87

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

602-00 · Payroll Liabilities

602-09 · NY Unemployment	-956.95
602-07 · Disability W/H	21.60
602-11 · AFLAC WITHHOLDING	124.53
602-06 · Retirement Loan	151.00

Total 602-00 · Payroll Liabilities -659.82

11:08 AM
02/17/22
Accrual Basis

Town of Hempstead I. D. A.
Balance Sheet
As of February 17, 2022

	Feb 17, 22
550-00 · Accrued Expenses	-288.92
Total Other Current Liabilities	-948.74
Total Current Liabilities	-948.74
Long Term Liabilities	
Deferred inflows of resources	
500-4 · Change in assumptions	4,442.00
500-2 · Change in pro - employer & prop	6,139.00
Total Deferred inflows of resources	10,581.00
602 · -10 Compensated absences	74,460.24
605 · Net pension liability - pro. sh	255,578.92
603-00 · Postretirement health benefits	1,161,454.00
Total Long Term Liabilities	1,502,074.16
Total Liabilities	1,501,125.42
Equity	
Net Income	-17,819.13
3000 · Opening Bal Equity	498,858.39
909-00 · Fund Balance	2,785,703.19
Total Equity	3,266,742.45
TOTAL LIABILITIES & EQUITY	4,767,867.87

11:12 AM

02/17/22

Accrual Basis

Town of Hempstead I. D. A.

Account QuickReport

As of February 17, 2022

Type	Date	Num	Name	Memo	Split	Amount	Balance
200 - Cash							39,531.86
200-13 - Bank of America - 9419794381-Ck							39,531.86
Check	01/26/2022	30995	Camoin Associates	Inv. #AU115 1...	522-77 - Cost B...	-7,000.00	32,531.86
Check	01/26/2022	30996	Camoin Associates	Inv. #AU116 1...	522-77 - Cost B...	-7,000.00	25,531.86
Check	01/26/2022	30997	Camoin Associates	Inv. #AU117 1...	522-77 - Cost B...	-7,000.00	18,531.86
Check	01/26/2022	30998	Newsday Media Group	Acct. 0887648...	522-22 - Public ...	-672.00	17,859.86
Transfer	01/26/2022			Funds Transfe...	200-14 - Bankof...	40,000.00	57,859.86
Check	01/28/2022	52058	PAROLA, FREDERI...	522-52 Pay Pe...	-SPLIT-	-1,589.06	56,270.80
Check	01/28/2022	52059	LONGO, EDITH M.	522-52 Pay Pe...	-SPLIT-	-541.52	55,729.28
Check	01/28/2022	52060	RHOADS, LORRAINE	522-52 Pay Pe...	-SPLIT-	-954.76	54,774.52
Check	01/28/2022	52061	Arlyn C. Eames	522-52 Pay Pe...	-SPLIT-	-3,024.23	51,750.29
Check	01/28/2022	52062	Lodato, Michael	522-52 Pay Pe...	-SPLIT-	-2,760.79	48,989.50
Check	01/28/2022	52063	Laura N. Tomeo	522-52 Pay Pe...	-SPLIT-	-2,254.38	46,735.12
General Journal	01/28/2022	S&Co ...	Bank of America	522-52 Pay Pe...	602-04 - FICA ...	-5,449.07	41,286.05
Check	01/28/2022	30999	AFLAC	NQR44- Invoic...	602-11 - AFLA...	-230.58	41,055.47
Check	01/28/2022	31000	Optimum	07858-547683...	522-07 - Office ...	-192.12	40,863.35
Check	01/28/2022	31001	READY REFRESH b...	Acct# 042347...	522-07 - Office ...	-94.44	40,768.91
Check	01/28/2022	31002	Fevola Reporting & T...	Invoice # 5419...	522-06 - Meetin...	-350.50	40,418.41
Check	01/28/2022	31003	The New York Times	Subscription A...	522-05 - Dues ...	-70.80	40,347.61
Check	01/31/2022	31006	TOH Department of ...	Health Ins. - I...	522-70 - Health...	-8,563.22	31,784.39
Check	01/31/2022	31004	VOIDED CHECK	VOID:		0.00	31,784.39
Check	02/01/2022	31005	Massa & Associates, ...	(2021 Update f...	522-01 - Profes...	-1,800.00	29,984.39
Check	02/01/2022	electro...	N.Y.S & LOCAL EMP...	Code 51313 - ...	-SPLIT-	-499.84	29,484.55
Check	02/02/2022	31007	TOH Dept of General...	Postage - Jan...	522-19 - Postag...	-173.61	29,310.94
Check	02/04/2022	31008	Fevola Reporting & T...	Invoice # 5437...	522-06 - Meetin...	-312.50	28,998.44
Check	02/10/2022	electro...	PAYCHEX	Payroll Servic...	-SPLIT-	-442.98	28,555.46
Check	02/11/2022	31009	Todd Shapiro	Consultant - F...	522-01 - Profes...	-2,500.00	26,055.46
Check	02/11/2022	31010	Town of Hemsptead -...	RENT -Februa...	522-12 - Rent E...	-2,500.00	23,555.46
Check	02/11/2022	31011	Bank of America-Acc...	Bank of Ameri...	550-00 - Accrue...	-160.29	23,395.17
Check	02/11/2022	31012	Lodato, Michael	Office Expens...	522-07 - Office ...	-347.77	23,047.40
Check	02/11/2022	52064	PAROLA, FREDERI...	522-52 Pay Pe...	-SPLIT-	-1,589.06	21,458.34
Check	02/11/2022	52065	LONGO, EDITH M.	522-52 Pay Pe...	-SPLIT-	-598.81	20,859.53
Check	02/11/2022	52066	RHOADS, LORRAINE	522-52 Pay Pe...	-SPLIT-	-1,232.62	19,626.91
Check	02/11/2022	52067	Arlyn C. Eames	522-52 Pay Pe...	-SPLIT-	-3,024.23	16,602.68
Check	02/11/2022	52068	Lodato, Michael	522-52 Pay Pe...	-SPLIT-	-2,760.80	13,841.88
Check	02/11/2022	52069	Laura N. Tomeo	522-52 Pay Pe...	-SPLIT-	-2,254.38	11,587.50
General Journal	02/11/2022	S&Co ...	Bank of America	522-52 Pay Pe...	602-04 - FICA ...	-5,609.00	5,978.50
Transfer	02/11/2022			Funds Transfer	200-14 - Bankof...	50,000.00	55,978.50
Check	02/14/2022	31013	STAPLES CREDIT P...	Acct.6035517...	522-07 - Office ...	-86.88	55,891.62
Check	02/14/2022	31014	Lodato, Michael	Office Expens...	522-07 - Office ...	-28.23	55,863.39
Check	02/14/2022	31015	Camoin Associates	Inv. #AU118 (...)	522-77 - Cost B...	-7,000.00	48,863.39
Check	02/14/2022	31016	Camoin Associates	Inv. #AU119 (...)	522-77 - Cost B...	-7,000.00	41,863.39
Check	02/14/2022	31017	Camoin Associates	Inv. #AU120 (...)	522-77 - Cost B...	-7,000.00	34,863.39
Check	02/14/2022	31018	Camoin Associates	Inv. #AU121 (...)	522-77 - Cost B...	-7,000.00	27,863.39
Total 200-13 - Bank of America - 9419794381-Ck						-11,668.47	27,863.39
Total 200 - Cash						-11,668.47	27,863.39
TOTAL						-11,668.47	27,863.39