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4	IN THE MATTER OF A NOTICE OF
5	PUBLIC HEARING
6	RE: REGAN DEVELOPMENT CORP.
7	
8	X
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10	46 North Ocean Avenue Freeport, New York
11	
12	April 11, 2022 10:05 a.m.
13	
14	BEFORE:
15	MAYOR ROBERT KENNEDY
16	MICHAEL LODATO, Deputy Executive Director
17	VILMA LANCASTER, Board Member
18	MARK DAVELLA, Board Member
19	
20	
21	Dolly Fevola
22	Court Reporter
23	
24	
25	
_ •	

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2	APPEARANCES:
3	TOWN OF HEMPSTEAD
4	INDUSTRIAL DEVELOPMENT AGENCY  350 Front Street
5	Hempstead, New York 11787  BY: MICHAEL LODATO
6	BI. MICHAEL BODATO
7	ALSO PRESENT:
8	JOHN GORDON, FORCHELLI, DEEGAN & TERRANA
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859-a and 857 of the New York State

-FEVOLA REPORTING & TRANSCRIPTION INC (631) 724-7576-

1 Regan Development Corp. 2 General Municipal Law in connection 3 with the following matters: 4 Regan Development Corp., a New 5 York corporation, on behalf of 6 itself and/or the principals of 7 Regan Development Corp., and/or an 8 entity formed or to be formed on 9 behalf of any of the foregoing 10 (collectively, the "Company"), 11 submitted its application for financial assistance (the 12 13 "Application") to the Town of 14 Hempstead Industrial Development 15 Agency (the "Agency") to enter into 16 a transaction in which the Agency 17 will assist in the acquisition of an 18 interest in an approximately 0.75 19 acre parcel of land located at 206 20 Smith Street, Village of Freeport, 21 Town of Hempstead, Nassau County, 22 New York (the "Land"), the 23 construction of an approximately 2.4 39,780 square foot, two-story 25 apartment building, consisting of

Regan Development Corp. 6

to the Company in the form of

exemptions from mortgage recording taxes in connection with the financing or any subsequent refinancing of the Facility,

7 exemptions from sales and use taxes

8 and an abatement of real property

9 taxes.

2.4

The Company has requested that
the Agency provide financial
assistance to the Company in the
form of an abatement of real
property taxes for a term of up to
twenty (20) years with an extension
option for an additional ten (10)
years (the "PILOT Benefit"). The
proposed PILOT Benefit deviates from
the Agency's Uniform tax Exemption
Policy and Guidelines, as amended to
date (the "Policy"), because the
proposed PILOT Benefit would be for
a term of up to twenty (20) years

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(with a 10-year extension option)

instead of 10 years. Copies of the

proposed PILOT payment schedule are available on the Agency's website at www.tohida.org. The Agency is considering the proposed deviation from the Policy due to the current nature of the property and because the Project would not be economically viable without a PILOT Benefit for a term of up to twenty (20) years (with a 10-year extension option).

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

1 Regan Development Corp. 10 2 this project. We think it's 3 excellent for the workforce, 4 housing, affordable housing, and as 5 the Village has stated, it's a nice 6 addition to the community so I think 7 it would be excellent for the 8 constituents. 9 MAYOR KENNEDY: I just want to 10 say also, I'm looking forward to 11 working with Regan Development Corp. 12 206 Smith Street, generally, it 13 is not bringing in any property tax 14 at this time. We have 31 new 15 residential apartments, 1 and 2 16 bedrooms, 39,000 square feet of 17 property to be developed, parking for over 48 vehicles. 18 19 This is an economic development 20 that the Village of Freeport 21 desperately needs and this is what 22 stabilizes the taxes in the Village. 23 This is why we have not had a tax 2.4 increase in over 9 years because we

continue to bring economic

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1 Regan Development Corp. 11 2 development to the Village of 3 Freeport so I'm looking forward to it and definitely in favor of this. 4 5 Is there anybody in the 6 audience that has any comments? 7 MR. GORDON: Good morning, 8 Mayor, Mr. Davella, Ms. Lancaster, Mr. Lodato. I'm John Gordon on 9 10 behalf of the Applicant from 11 Forchelli, Deegan ant Terrana in Uniondale. 12 13 We don't have any particular 14 comment at this time. We just are 15 appearing to see if there is any 16 input from the public so we can 17 address it. 18 Thank you for your support of 19 the project and we hope this is 20 going to be a great beneficial 21 relationship between the developer 22 and the Village. 23 MAYOR KENNEDY: Just a few 2.4 questions. When do you anticipate 25 putting shovels in the ground and

shovels in the ground. And how long

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1	Regan Development Corp. 15
2	Village and we look forward to this
3	project and future projects within
4	the Village of Freeport.
5	We're now viewing that it's
6	10:27 on April 11th. We're going to
7	close this hearing for Regan
8	Development, unless anyone else
9	would like to speak, sine die.
10	Thank you.
11	MAYOR KENNEDY: Do we have a
12	motion to close the meeting?
13	MR. DAVELLA: Motion.
14	MAYOR KENNEDY: Second?
15	MS. LANCASTER: Second.
16	HEARING OFFICER LODATO: All in
17	favor?
18	(Aye by all.)
19	MAYOR KENNEDY: Any opposed?
20	Thank you very much. I appreciate
21	it.
22	MR. GORDON: Thank you.
23	(Time noted: 10:28 p.m.)
24	
25	

1	16
2	CERTIFICATION
3	I, DOLLY FEVOLA, a Notary Public in
4	and for the State of New York, do hereby certify:
5	THAT the witness whose testimony is herein
6	before set forth, was duly sworn by me; and
7	THAT the within transcript is a true record
8	of the testimony given by said witness.
9	I further certify that I am not related,
10	either by blood or marriage, to any of the parties
11	to this action; and
12	THAT I am in no way interested in
13	the outcome of this matter.
14	IN WITNESS WHEREOF, I have hereunto
15	set my hand this 11th day of April, 2022.
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17	Alcey Feeda
18	- Really Sevora
19	DOLLY FEVOLA
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0	Α	<b>Aye</b> [1] - 15:18	<b>consider</b> [2] - 8:12,	door [1] - 9:17 due [1] - 7:6
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