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IN THE MATTER OF A
NOTICE OF PUBLIC HEARING
RE: BSREP III 107
CHARLES LINDBERGH BOULEVARD, LLC.

-----X

350 Front Street
Hempstead, New York

May 4, 2022
9:30 a.m.

B E F O R E:
MICHAEL LODATO, Deputy Executive Director

Dolly Fevola,
Court Reporter

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

TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY
350 Front Street
Hempstead, New York 11550
BY: MICHAEL LODATO
FREDERICK E. PAROLA, ESQ.

ALSO PRESENT:

PAUL O'BRIEN, ESQ.

JOHN GORDON, ESQ.

1
2 HEARING OFFICER LODATO: Good
3 morning. My name is Michael Lodato.
4 I'm the Deputy Executive Director
5 for the Town of Hempstead Industrial
6 Development Agency.

7 I'm observing it's Wednesday,
8 May 4th, at 9:30 a.m., the year
9 2022. I will now read the Public
10 Hearing Notice into the record and
11 supply it to the stenographer.

12 Notice is hereby given that a
13 Public Hearing pursuant to Article
14 to Title 1 of Article 18-A of the
15 New York State General Municipal Law
16 (the "Hearing") will be held by the
17 Town of Hempstead Industrial
18 Development Agency on the 4th day of
19 May, 2022, at 9:30 a.m., local time,
20 at 350 Front Street, Town of
21 Hempstead, New York, in connection
22 with the following matters:

23 BSREP III 107 Charles Lindbergh
24 Boulevard, L.L.C., a limited
25 liability company organized and

1 existing under the laws of the State
2 of Delaware and authorized to do
3 business in the State of New York as
4 a foreign limited liability company,
5 on behalf of itself and/or the
6 principals of BSREP III 107 Charles
7 Lindbergh Boulevard, LLC 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
12 financial assistance (the
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 6.657
19 acre parcel of land located at 107
20 Charles Lindbergh Boulevard,
21 Uniondale, Town of Hempstead, Nassau
22 County, New York (the "Land"), the
23 demolition of the existing
24 structures and improvements on the
25

1
2 Land, the construction of an
3 approximately 102,901 square foot
4 one-story building on the Land (the
5 "Improvements"), and the acquisition
6 of certain fixtures, equipment and
7 personal property necessary for the
8 completion thereof (the "Equipment";
9 and together with the Land and the
10 Improvements, the "Facility"), which
11 facility is to be subleased by the
12 Agency to the Company and further
13 sub-subleased by the Company to
14 future tenants for use as a
15 commercial industrial facility (the
16 "Project"). The Facility would be
17 initially owned, operated and/or
18 managed by the Company.

19 The Agency contemplates that it
20 would provide financial assistance
21 to the Company in the form of
22 exemptions from mortgage recording
23 taxes in connection with the
24 financing or any subsequent
25 refinancing of the Facility,

1
2 exemptions from sales and use taxes
3 and abatement of real property
4 taxes.

5 The Company has requested that
6 the Agency provide financial
7 assistance to the Company in the
8 form of abatements of real property
9 taxes for a term of up to ten (10)
10 years (the "PILOT Benefit"). The
11 proposed PILOT Benefit deviates from
12 the Agency's Uniform Tax Exemption
13 Policy and Guidelines, as amended to
14 date (the "Policy"), because the
15 proposed PILOT Benefit would be for
16 a term of up to ten (10) years
17 without a freeze for the first three
18 (3) years. Copies of the proposed
19 PILOT payment schedule are available
20 on the Agency's website at
21 www.tohida.org. The Agency is
22 considering the proposed deviation
23 from the Policy due to the current
24 nature of the property ad because
25 the Company would not undertake the

1
2 Project and the Project would not be
3 economically viable without the
4 PILOT for a term of up to ten (10)
5 years without a freeze for the first
6 three (3) years.

7 A representative of the Agency
8 will, at the above-stated time and
9 place, hear and accept oral comments
10 from all persons with views in favor
11 of or opposed to either the Project
12 or the financial assistance
13 requested by the Company. Comments
14 may also be submitted to the Agency
15 in writing or electronically prior
16 to or during the Hearing by
17 e-mailing them to
18 idamail@tohmail.org. Minutes of the
19 Hearing will be transcribed and
20 posted on the Agency's website.

21 Members of the public have the
22 opportunity to review the
23 application for financial assistance
24 filed by the Company with the Agency
25 and an analysis of the costs and

1
2 benefits of the proposed Project,
3 which can be found on the Agency's
4 website at www.tohida.org.

5 The Agency anticipates that the
6 members of the Agency will consider
7 a resolution to approve the Project
8 and the financial assistance
9 requested by the Company, including
10 the proposed ten (10) year PILOT
11 Benefit without a freeze for the
12 first three (3) years, at the
13 Agency's Board Meeting (the "Board
14 Meeting") to be held on May 19,
15 2022, at 9:00 a.m. local time, at 1
16 Washington Street, Town Hall
17 Pavilion, Hempstead, New York 11550.

18 I would like to put on the
19 record that we are accompanied by
20 the IDA transaction counsel, Paul
21 O'Brien from Phillips Lytle and John
22 Gordon who is representing the
23 Applicant, BSREP III 107 Charles
24 Lindbergh Boulevard. He is here on
25 behalf of Forchelli, Deegan &

1
2 Terrana.

3 Thank you. If anyone would
4 like to come up and be heard, please
5 state your name for the record for
6 the stenographer and you may come up
7 and speak.

8 MR. GORDON: Good morning. My
9 name is John Gordon. I'm from
10 Forchelli, Deegan & Terrana in
11 Uniondale. I'm here on behalf of
12 the Applicant.

13 We don't have any specific
14 comments at this time. I'm just
15 here to see if there are any
16 comments from the public.

17 Thank you.

18 HEARING OFFICER LODATO: Thank
19 you, John.

20 I'd like to put on the record
21 that I'm accompanied by the CEO of
22 the Town of Hempstead IDA, Frederick
23 E. Parola.

24 (At this time, a brief recess
25 was taken while awaiting anyone

wishing to be heard at the Hearing.)

HEARING OFFICER LODATO: We have one minute left before we close the meeting unless anyone would like to get up and speak.

(Whereupon, a brief recess was taken.)

HEARING OFFICER LODATO: I'm observing it is 9:50 a.m. on May 4, 2022. If no one else would like to be heard, we will close this Hearing for BSREP III 107 Charles Lindbergh Boulevard L.L.C. sine die.

Thank you all.

(Time noted: 9:50 a.m.)

CERTIFICATION

I, DOLLY FEVOLA, a Notary Public in
and for the State of New York, do hereby certify:

THAT the within transcript is a true record
of my stenographic notes.

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 4th day of May, 2022.

Dolly Fevola

DOLLY FEVOLA

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