

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

**Nathan L. Bennett Pavilion\*  
One Washington Street, Hempstead, NY**

**AGENDA**

**Thursday, April 21, 2022, 9:00 AM**

**\*Notes:**

- Masks are no longer mandated. The Town of Hempstead IDA continues to encourage social distancing at public meetings.
- A livestream of the meeting may also be viewed at [www.tohida.org](http://www.tohida.org) . Select "Watch Meetings"

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The Agenda will include but not be limited to:

**AGENDA:**

- Confirm the presence of a Quorum
- Public Comment with respect to Agenda items

**VILLAGE BUSINESS:**

**Village of Freeport:**

- Consideration of an Authorizing Resolution for **Regan Development**, 206 Smith Street, Freeport
- Discussion: **3-Year Village of Freeport PILOT Review**: Columbia Equipment, 72 Albany Avenue

**Village of Hempstead:**

- Update on **Alphamore LLC**, 50 Clinton Street, Hempstead
- Discussion: **3-Year Village of Hempstead PILOT Reviews**: Alphamore LLC, 50 Clinton Street, CPK Transportation, Kellum and Union Place, and FDR Services, 44, 56-64 Newmans Court

**NEW BUSINESS - Applications, Transaction Resolutions and Presentations:**

- Presentation and Consideration of an Inducement Resolution for **BSREP III 107 Charles Lindbergh Boulevard LLC**, 107 Charles Lindbergh Boulevard, Garden City
- Presentation and Consideration of an Inducement Resolution for **Sunrise of Oceanside NY Propco LLC**, 374 Atlantic Avenue, Oceanside
- Consideration of a Tenant Consent for **Valley Stream Green Acres**, 2034 Green Acres Mall, Valley Stream – **Piercing Pagoda**

**NEW BUSINESS - Other:**

- CEO's Report
- Presentation by Steven Ehrlich, Giovatto Agency and Consideration of a Resolution to upgrade the IDA website

**OLD BUSINESS:** *None*

**READING AND APPROVAL OF MINUTES OF PREVIOUS MEETING(s):**

- Consideration and Adoption of the Minutes of March 24, 2022

**REPORT OF THE TREASURER:**

- Financial Statements and Expenditure List: March 18, 2022 – April 14, 2022

**COMMITTEE UPDATES :**

**EXECUTIVE SESSION:**

**ADJOURNMENT**

Chairman Approval: 4/7/22

*PROJECT ABSTRACT*  
*TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY*

**Regan Development Corp.**

**Project: 2802-21-08A**

Application Date: 7/19/21      Contact: Lawrence Regan

Applicant Name and Address:      1055 Saw Mill River Road, #204  
Ardsley, New York 10502

Project Address:      206 Smith Street  
Freeport, New York 11520

Project:

The applicant intends to develop a 39,780 square foot building on .7505 acres of land. It will consist of a 31 unit, 2 story wood framed multiple dwelling building with 48 on-site parking space; unit mix to include 1 studio, 28 1 – bedrooms and 2 2-bedrooms. Site is currently vacant and is owned by an interdenominational organization which is tax exempt. This project will have 100% of the units as workforce and affordable. This project is located within the Village of Freeport.

Project Costs:

|                                |                 |
|--------------------------------|-----------------|
| Land acquisition               | \$2,000,000.00  |
| Building /construction         | \$9,506,870.00  |
| Site Work                      | \$25,000.00     |
| Machinery and Equipment        | \$75,000.00     |
| Legal Fees                     | \$315,000.00    |
| Architectural/Engineering Fees | \$503,217.00    |
| Financial Charges              | \$4,066,036.00  |
| Total                          | \$16,491,123.00 |

Employment:

|                      | Full | Part |
|----------------------|------|------|
| Present              | 0    | 0    |
| 1 <sup>st</sup> Year | 1    | 1    |
| 2 <sup>nd</sup> Year | 1    | 1    |

LMA : .5 FTE (1 Part Timer)

Creation: of 1.5

Full Time: \$37,000 - \$50,000     Average: \$42,500.00

Approximately 60 construction jobs

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

Benefit Analysis:

Sales Tax Exemption Renovation, Furnishing and Fixture:

\$4,575,000 x 8.625% = \$ 394,593.75

Mortgage \$1,630,000 x .75% = \$12,225.00

Current Tax Information:

Section; 62, Block: 114, Lots: 18 (19, 20)

Parcels: 1

SD- Freeport 9

Within Village of Freeport

Total Tax if it were not currently exempt: \$37,351.77

Full Assessed Value: \$ 699,600

Total Assessment: \$6,996

General: Currently Tax Exempt (\$4,092.62 if it were not exempt)

School: Currently Tax Exempt (\$22,557.32 if it were not exempt)

Village: Currently Tax Exempt (\$10,701.83 if it were not exempt)

Estimated Taxes Once Built: \$100,999.98

Applicant Counsel: Dan Deegan

Transaction Counsel: Paul O'Brien



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IN THE MATTER OF A NOTICE OF  
PUBLIC HEARING  
RE: REGAN DEVELOPMENT CORP.

-----X

46 North Ocean Avenue  
Freeport, New York

April 11, 2022  
10:05 a.m.

B E F O R E:

MAYOR ROBERT KENNEDY

MICHAEL LODATO, Deputy Executive Director

VILMA LANCASTER, Board Member

MARK DAVELLA, Board Member

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 11787  
BY: MICHAEL LODATO

## ALSO PRESENT:

JOHN GORDON, FORCHELLI, DEEGAN & TERRANA

HEARING OFFICER LODATO: Good morning. My name is Michael Lodato. I'm with the Town of Hempstead Industrial Development Agency. I'm the Deputy Executive Director. I'm accompanied by Vilma Lancaster, Mayor Kennedy, as well as Mark Davella. We're here to hold a public hearing for Regan Development Corp. I will now read the Notice of Public Hearing into the record for the stenographer.

Notice is hereby given that a public hearing pursuant to Title 1 of Article 18-A of the New York State General Municipal Law will be held by the Town of Hempstead Industrial Agency on the 11th day of April, 2022, at 10:00 a.m. local time, Freeport Village Hall, 46 North Ocean Avenue, Village of Freeport, Town of Hempstead, New York, in accordance with Section 859-a and 857 of the New York State

General Municipal Law in connection with the following matters:

Regan Development Corp., a New York corporation, on behalf of itself and/or the principals of Regan Development Corp., and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "Company"), submitted its application for financial assistance (the "Application") to the Town of Hempstead Industrial Development Agency (the "Agency") to enter into a transaction in which the Agency will assist in the acquisition of an interest in an approximately 0.75 acre parcel of land located at 206 Smith Street, Village of Freeport, Town of Hempstead, Nassau County, New York (the "Land"), the construction of an approximately 39,780 square foot, two-story apartment building, consisting of

1 approximately 31 residential rental  
2 units (consisting of an  
3 approximately 1 studio, 28  
4 one-bedroom and 2 two-bedroom  
5 units), on site parking for  
6 approximately 48 vehicles and  
7 associated site improvements (the  
8 "Improvements"), and the acquisition  
9 of certain fixtures, equipment and  
10 personal property necessary for the  
11 completion thereof (the "Equipment";  
12 and together with the Land and the  
13 Improvements, the "Facility"), which  
14 Facility is to be subleased by the  
15 Agency to the Company and further  
16 sub-leased by the Company to future  
17 tenants for use as a workforce and  
18 affordable multifamily rental  
19 housing facility (the "Project").  
20 The Facility would be initially  
21 owned, operated and/or managed by  
22 the Company.  
23

24 The Agency contemplates that it  
25 would provide financial assistance

1 to the Company in the form of  
2 exemptions from mortgage recording  
3 taxes in connection with the  
4 financing or any subsequent  
5 refinancing of the Facility,  
6 exemptions from sales and use taxes  
7 and an abatement of real property  
8 taxes.  
9

10 The Company has requested that  
11 the Agency provide financial  
12 assistance to the Company in the  
13 form of an abatement of real  
14 property taxes for a term of up to  
15 twenty (20) years with an extension  
16 option for an additional ten (10)  
17 years (the "PILOT Benefit"). The  
18 proposed PILOT Benefit deviates from  
19 the Agency's Uniform tax Exemption  
20 Policy and Guidelines, as amended to  
21 date (the "Policy"), because the  
22 proposed PILOT Benefit would be for  
23 a term of up to twenty (20) years  
24 (with a 10-year extension option)  
25 instead of 10 years. Copies of the

proposed PILOT payment schedule are available on the Agency's website at [www.tohida.org](http://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](mailto:idamail@tohmail.org). Minutes of the Hearing will be transcribed and

posted on the Agency's website.

Members of the public have the opportunity to review the application for financial assistance filed by the Company with the Agency and an analysis of the costs and benefits of the proposed Facility, which can be found on the Agency's website at [www.tohida.org](http://www.tohida.org).

The Agency anticipates that the members of the Agency will consider a resolution to approve the Project and the financial assistance requested by the Company, including the proposed twenty (20) year PILOT Benefit (with an option for a 10-year extension) at the Agency's Board Meeting (the "Board Meeting") to be held on April 21, 2022, at 9:00 a.m. local time, at 1 Washington Street, Town Hall Pavilion, Hempstead, New York 11550.

MAYOR KENNEDY: Thank you, Mike. Does the Board have any



questions or comments?

MR. DAVELLA: I think it's a good project. It puts the property back on the tax rolls. I'm in favor of the project.

MS. LANCASTER: I think that the project is a good project because the individuals that are going to be living in these apartments they're really quite centrally located because you have the library, you have all the different restaurants, the banks. They don't have too far to walk to the railroad. I mean there's a medical office next door so it's really good for them and hopefully, you know, they will be very happy living in that apartment building.

MAYOR KENNEDY: That's great.

HEARING OFFICER LODATO: The IDA -- It's always a pleasure dealing with the Village of Freeport and the Mayor and we look forward to

1 this project. We think it's  
2 excellent for the workforce,  
3 housing, affordable housing, and as  
4 the Village has stated, it's a nice  
5 addition to the community so I think  
6 it would be excellent for the  
7 constituents.  
8

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  
18 for over 48 vehicles.

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  
24 increase in over 9 years because we  
25 continue to bring economic

development to the Village of  
Freeport so I'm looking forward to  
it and definitely in favor of this.

Is there anybody in the  
audience that has any comments?

MR. GORDON: Good morning,  
Mayor, Mr. Davella, Ms. Lancaster,  
Mr. Lodato. I'm John Gordon on  
behalf of the Applicant from  
Forchelli, Deegan ant Terrana in  
Uniondale.

We don't have any particular  
comment at this time. We just are  
appearing to see if there is any  
input from the public so we can  
address it.

Thank you for your support of  
the project and we hope this is  
going to be a great beneficial  
relationship between the developer  
and the Village.

MAYOR KENNEDY: Just a few  
questions. When do you anticipate  
putting shovels in the ground and

1  
2 how long will this construction take  
3 and are you -- third question -- are  
4 you leaning towards construction  
5 companies from the Village of  
6 Freeport to assist in the  
7 development of the property?

8 MR. GORDON: I'm not sure at  
9 this time in terms of the  
10 contractors. I have to speak to the  
11 developer and we can get you an  
12 answer on that and see who they plan  
13 to use.

14 There are requirements for  
15 local labor and MWB as well, which  
16 are the IDA's requirements, so  
17 whatever legal requirements there  
18 are obviously will be complied with  
19 and yeah, we can definitely get more  
20 information as to, you know, did  
21 they have anyone in mind, what kind  
22 of bidding process are they looking  
23 at.

24 MAYOR KENNEDY: And that is for  
25 shovels in the ground. And how long

is the anticipated construction?

MR. GORDON: Part of that is going to depend on when the financing closes, so I believe that they have most of that lined up in terms of the state funding but, you know, the financing can also take some time to actually close.

So I can get more information on that as well and provide that for the Board Meeting.

MAYOR KENNEDY: I would definitely ask that you speak with the developer to consider bringing some of the labor, whether it's licensed electricians, plumbers or steam fitters or carpenters from the Village of Freeport. There is numerous companies out there that are licensed in the Village already and it would be of great assistance to help these businesses.

Thank you.

MR. GORDON: Thank you.

MAYOR KENNEDY: Any other  
comments from the audience?

Thank you, sir.

MR. LODATO: We'll keep the  
meeting open for a few more minutes.

(At this time, a brief recess  
was taken.)

MAYOR KENNEDY: Mike, before  
you close the meeting I just want to  
say, on behalf of the Village of  
Freeport, I want to thank the Town  
of Hempstead IDA for all of the  
developments and the construction,  
economic development that you've  
brought to the Village and so far  
every one has been very effective  
and helped the Village financially  
so thank you very much. We're  
definitely in favor of this  
development moving forward.

HEARING OFFICER LODATO: Thank  
you Mayor. As I stated earlier, we  
love the comradery and the  
relationship we have with the

Village and we look forward to this project and future projects within the Village of Freeport.

We're now viewing that it's 10:27 on April 11th. We're going to close this hearing for Regan Development, unless anyone else would like to speak, sine die. Thank you.

MAYOR KENNEDY: Do we have a motion to close the meeting?

MR. DAVELLA: Motion.

MAYOR KENNEDY: Second?

MS. LANCASTER: Second.

HEARING OFFICER LODATO: All in favor?

(Aye by all.)

MAYOR KENNEDY: Any opposed? Thank you very much. I appreciate it.

MR. GORDON: Thank you.

(Time noted: 10:28 p.m.)

## CERTIFICATION

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

THAT the witness whose testimony is herein  
before set forth, was duly sworn by me; and

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 11th day of April, 2022.

A handwritten signature in cursive script, reading "Dolly Fevola", is written over a horizontal dashed line.

DOLLY FEVOLA



|  |   |   |  |   |
|--|---|---|--|---|
| <b>0</b>   | <b>A</b>  | <b>Aye</b> <sup>[1]</sup> - 15:18   | <b>consider</b> <sup>[2]</sup> - 8:12, 13:15                               | <b>door</b> <sup>[1]</sup> - 9:17 <span>1</span>                    |
| <b>0.75</b> <sup>[1]</sup> - 4:18                    | <b>a.m</b> <sup>[3]</sup> - 1:12, 3:20, 8:21  | <b>B</b>  | <b>considering</b> <sup>[1]</sup> - 7:5                                    | <b>due</b> <sup>[1]</sup> - 7:6                                     |
| <b>1</b>   | <b>abatement</b> <sup>[2]</sup> - 6:8, 6:13   | <b>banks</b> <sup>[1]</sup> - 9:14  | <b>consisting</b> <sup>[2]</sup> - 4:25, 5:3                               | <b>duly</b> <sup>[1]</sup> - 16:6                                   |
| <b>1</b> <sup>[4]</sup> - 3:15, 5:4, 8:21, 10:15     | <b>above-stated</b> <sup>[1]</sup> - 7:14   | <b>bedroom</b> <sup>[2]</sup> - 5:5   | <b>constituents</b> <sup>[1]</sup> - 10:8                                  | <b>during</b> <sup>[1]</sup> - 7:22                                 |
| <b>10</b> <sup>[2]</sup> - 6:16, 6:25                | <b>accept</b> <sup>[1]</sup> - 7:15   | <b>bedrooms</b> <sup>[1]</sup> - 10:16  | <b>construction</b> <sup>[5]</sup> - 4:23, 12:2, 12:4, 13:2, 14:14         | <b>E</b>  |
| <b>10-year</b> <sup>[3]</sup> - 6:24, 7:11, 8:18     | <b>accompanied</b> <sup>[1]</sup> - 3:7   | <b>behalf</b> <sup>[4]</sup> - 4:5, 4:9, 11:10, 14:11                                     | <b>contemplates</b> <sup>[1]</sup> - 5:24                                  | <b>e-mailing</b> <sup>[1]</sup> - 7:23                              |
| <b>10:00</b> <sup>[1]</sup> - 3:20                   | <b>accordance</b> <sup>[1]</sup> - 3:24   | <b>beneficial</b> <sup>[1]</sup> - 11:20  | <b>continue</b> <sup>[1]</sup> - 10:25                                     | <b>economic</b> <sup>[3]</sup> - 10:19, 10:25, 14:15                |
| <b>10:05</b> <sup>[1]</sup> - 1:12                   | <b>acquisition</b> <sup>[2]</sup> - 4:17, 5:9   | <b>Benefit</b> <sup>[4]</sup> - 6:18, 6:22, 7:10, 8:17                                    | <b>contractors</b> <sup>[1]</sup> - 12:10                                  | <b>economically</b> <sup>[1]</sup> - 7:9                            |
| <b>10:27</b> <sup>[1]</sup> - 15:6                   | <b>acre</b> <sup>[1]</sup> - 4:19   | <b>Benefit</b> <sup>[1]</sup> - 6:17  | <b>Copies</b> <sup>[1]</sup> - 6:25  | <b>effective</b> <sup>[1]</sup> - 14:17                             |
| <b>10:28</b> <sup>[1]</sup> - 15:23                  | <b>action</b> <sup>[1]</sup> - 16:11  | <b>benefits</b> <sup>[1]</sup> - 8:8  | <b>CORP</b> <sup>[1]</sup> - 1:6   | <b>either</b> <sup>[2]</sup> - 7:17, 16:10                          |
| <b>11</b> <sup>[1]</sup> - 1:11                      | <b>addition</b> <sup>[1]</sup> - 10:6   | <b>between</b> <sup>[1]</sup> - 11:21   | <b>Corp</b> <sup>[4]</sup> - 3:11, 4:4, 4:7, 10:11                         | <b>electricians</b> <sup>[1]</sup> - 13:17                          |
| <b>11550</b> <sup>[1]</sup> - 8:23                   | <b>additional</b> <sup>[1]</sup> - 6:16   | <b>bidding</b> <sup>[1]</sup> - 12:22   | <b>corporation</b> <sup>[1]</sup> - 4:5                                    | <b>electronically</b> <sup>[1]</sup> - 7:21                         |
| <b>11787</b> <sup>[1]</sup> - 2:5                    | <b>address</b> <sup>[1]</sup> - 11:17   | <b>blood</b> <sup>[1]</sup> - 16:10   | <b>costs</b> <sup>[1]</sup> - 8:7  | <b>enter</b> <sup>[1]</sup> - 4:15                                  |
| <b>11th</b> <sup>[3]</sup> - 3:19, 15:6, 16:15       | <b>affordable</b> <sup>[2]</sup> - 5:19, 10:4   | <b>Board</b> <sup>[6]</sup> - 1:17, 1:18, 8:19, 8:25, 13:12                               | <b>County</b> <sup>[1]</sup> - 4:21  | <b>entity</b> <sup>[1]</sup> - 4:8                                  |
| <b>18-A</b> <sup>[1]</sup> - 3:16                    | <b>Agency</b> <sup>[14]</sup> - 3:5, 3:19, 4:15, 4:16, 5:16, 5:24, 6:11, 7:4, 7:13, 7:20, 8:6, 8:11, 8:12 | <b>brief</b> <sup>[1]</sup> - 14:7  | <b>Court</b> <sup>[1]</sup> - 1:21   | <b>equipment</b> <sup>[1]</sup> - 5:10                              |
| <b>2</b>   | <b>Agency's</b> <sup>[5]</sup> - 6:19, 7:3, 8:2, 8:9, 8:18  | <b>bring</b> <sup>[1]</sup> - 10:25   | <b>current</b> <sup>[1]</sup> - 7:6  | <b>Equipment</b> <sup>[1]</sup> - 5:12                              |
| <b>2</b> <sup>[2]</sup> - 5:5, 10:15                 | <b>ALSO</b> <sup>[1]</sup> - 2:7  | <b>bringing</b> <sup>[2]</sup> - 10:13, 13:15   | <b>D</b>   | <b>excellent</b> <sup>[2]</sup> - 10:3, 10:7                        |
| <b>20</b> <sup>[4]</sup> - 6:15, 6:23, 7:11, 8:16    | <b>amended</b> <sup>[1]</sup> - 6:20  | <b>brought</b> <sup>[1]</sup> - 14:16   | <b>date</b> <sup>[1]</sup> - 6:21  | <b>Executive</b> <sup>[2]</sup> - 1:16, 3:6                         |
| <b>2022</b> <sup>[4]</sup> - 1:11, 3:20, 8:20, 16:15 | <b>analysis</b> <sup>[1]</sup> - 8:7  | <b>building</b> <sup>[2]</sup> - 4:25, 9:20   | <b>DAVELLA</b> <sup>[3]</sup> - 1:18, 9:3, 15:13                           | <b>Exemption</b> <sup>[1]</sup> - 6:19                              |
| <b>206</b> <sup>[2]</sup> - 4:19, 10:12              | <b>answer</b> <sup>[1]</sup> - 12:12  | <b>businesses</b> <sup>[1]</sup> - 13:23  | <b>Davella</b> <sup>[2]</sup> - 3:9, 11:8                                  | <b>exemptions</b> <sup>[2]</sup> - 6:3, 6:7                         |
| <b>21</b> <sup>[1]</sup> - 8:20                      | <b>ant</b> <sup>[1]</sup> - 11:11   | <b>BY</b> <sup>[1]</sup> - 2:5  | <b>dealing</b> <sup>[1]</sup> - 9:24                                       | <b>extension</b> <sup>[4]</sup> - 6:15, 6:24, 7:11, 8:18            |
| <b>28</b> <sup>[1]</sup> - 5:4                       | <b>anticipate</b> <sup>[1]</sup> - 11:24  | <b>C</b>  | <b>Deegan</b> <sup>[1]</sup> - 11:11                                       | <b>F</b>  |
| <b>3</b>   | <b>anticipated</b> <sup>[1]</sup> - 13:2  | <b>carpenters</b> <sup>[1]</sup> - 13:18  | <b>DEEGAN</b> <sup>[1]</sup> - 2:8   | <b>Facility</b> <sup>[5]</sup> - 5:14, 5:15, 5:21, 6:6, 8:8         |
| <b>31</b> <sup>[2]</sup> - 5:2, 10:14                | <b>anticipates</b> <sup>[1]</sup> - 8:11  | <b>centrally</b> <sup>[1]</sup> - 9:12  | <b>definitely</b> <sup>[4]</sup> - 11:4, 12:19, 13:14, 14:20               | <b>facility</b> <sup>[1]</sup> - 5:20                               |
| <b>350</b> <sup>[1]</sup> - 2:4                      | <b>apartment</b> <sup>[2]</sup> - 4:25, 9:20  | <b>certain</b> <sup>[1]</sup> - 5:10  | <b>Deputy</b> <sup>[2]</sup> - 1:16, 3:6                                   | <b>far</b> <sup>[2]</sup> - 9:15, 14:16                             |
| <b>39,000</b> <sup>[1]</sup> - 10:16                 | <b>apartments</b> <sup>[2]</sup> - 9:11, 10:15  | <b>CERTIFICATION</b> <sup>[1]</sup> - 16:2  | <b>desperately</b> <sup>[1]</sup> - 10:21                                  | <b>favor</b> <sup>[5]</sup> - 7:16, 9:5, 11:4, 14:20, 15:17         |
| <b>39,780</b> <sup>[1]</sup> - 4:24                  | <b>appearing</b> <sup>[1]</sup> - 11:15   | <b>certify</b> <sup>[2]</sup> - 16:4, 16:9  | <b>developed</b> <sup>[1]</sup> - 10:17                                    | <b>feet</b> <sup>[1]</sup> - 10:16                                  |
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Board Members  
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Thomas Grech  
Dr. Eric C. Mallette  
Jack Majkut  
Robert Bedford  
Jerry Kornbluth, Ph.D  
Jill Mollitor

Frederick E. Parola  
Chief Executive Officer



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

April 7, 2022

Honorable Mayor, Robert Kennedy  
Freeport Village  
46 N. Ocean Avenue  
Freeport, New York 11520

Columbia Equipment Company

Dear Mayor Kennedy,

As you are aware, due to New York State Legislation the Villages of Freeport and Hempstead are required to have all projects reviewed every three years to identify changes in the assessed values.

Upon review of Columbia Equipment located at 72 Albany Avenue, Freeport Section; 62, Block: D, Lots: (147-148), (149-150), 163, (164-165), (166-167), (168-174), the Town of Hempstead IDA has determined that no change is needed for the current PILOT agreement which is in effect for the property, as the assessed value remains unchanged.

If you have any questions, please do not hesitate to contact me at (516) 812-3134.

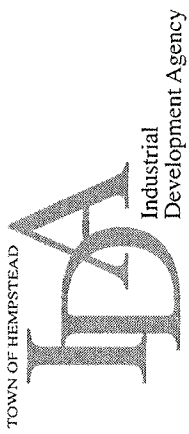
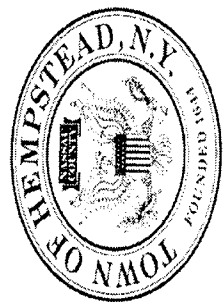
Sincerely,

EDIE M. LONGO  
CFO.

CC: Freeport IDA Board Members

TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY  
350 FRONT STREET, ROOM 234-A  
HEMPSTEAD, NY 11550

PAYMENT IN LIEU OF TAXES



Payment In Lieu Of Taxes  
ALPHAMORE LLC  
50 Clinton Street  
Hempstead, NY 11550

PAYMENT

SD SEC BLK LOTS  
01 034 350 115, 118

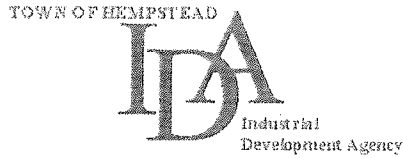
| Date Taxes Are Due | Levy Description             | Pilot Amount | First Half Distribution |
|--------------------|------------------------------|--------------|-------------------------|
| 2/10/22            | County Fire Prevention       |              |                         |
| 2/10/22            | County General               |              |                         |
| 2/10/22            | County Police Headquarters   |              |                         |
| 2/10/22            | County Sewer Disposal Zone   |              |                         |
| 2/10/22            | County Storm Water Resources |              |                         |
| 2/10/22            | Nassau Community College     |              |                         |
| 2/10/22            | Town General Purposes        |              |                         |
| 2/10/22            | Town Refuse Disposal Dist.   |              |                         |

2/10/22 Late fee 5% per Agreement 810.17  
3/10/22 Late fee 1% per Agreement 17,013.58  
4/10/22 Late fee 1% per Agreement 170.14  
17,183.71  
171.84  
17,355.55

First Half Tax  
Total First Half Taxes 2022 17,355.55

Make all School and General checks payable to :  
Town of Hempstead IDA

MAIL TO: Town Of Hempstead-IDA  
350 Front Street Room 234A  
Hempstead, New York 11550



Board Members  
Florestano Girardi  
Eric C. Mallette  
Jack Majkut  
Robert Bedford  
Thomas Grech  
Jerry Kornbluth PhD  
Jill Mollitor

Frederick E. Parola  
Chief Executive Officer

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

**\*\*\*2<sup>nd</sup> NOTICE\*\*\***

March 31, 2022

~~February 22, 2022~~

William Segal  
Alphamore LLC  
3021 Avenue J, Basement Office  
Brooklyn, NY 11210

## INVOICE

**Sales Tax Exemption – Recapture of Benefit  
Alphamore LLC**

### **PAYABLE UPON RECEIPT:**

**Recapture Total: \$6,860.46 - payable to: “New York State Sales Tax”**

Mail payment to:

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

**\*The IDA will record your payment and mail to New York State Tax  
Department**

CC: John E. Ryan, Esq., Ryan, Brennan, Donnelly  
Daniel J. Baker, Esq., Certilman Balin Adler & Hyman LLP  
Sara Stern, Accounts Payable, Alphamore LLC



Board Members  
Florestano Girardi  
Eric C. Mallette  
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Frederick E. Parola  
Chief Executive Officer

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(516) 489-5000 EXT. 4200 • (516) 489-3179

\*\*\*2<sup>nd</sup> NOTICE\*\*\*

March 31, 2022  
~~February 22, 2022~~

INVOICE

William Segal  
Alpha Equity Group  
3021 Avenue J – basement office  
Brooklyn, NY 11210

Document Processing  
Alphamore LLC

PAYABLE UPON RECEIPT:

Recapture: **\$1,000.00** - payable to: "Town of Hempstead IDA"

Mail payment to:  
Town of Hempstead IDA, 350 Front Street, Room 234-A, Hempstead, NY 11550\*

CC: John E. Ryan, Esq., Ryan, Brennan, Donnelly  
Daniel J. Baker, Esq., Certilman Balin Adler & Hyman LLP  
Sara Stern, Accounts Payable, Alphamore LLC

INDUSTRIAL DEVELOPMENT  
AGENCY

Board Members  
Florestano Girardi  
Thomas Grech  
Dr. Eric C. Mallette  
Jack Majkut  
Robert Bedford  
Jerry Kornbluth, Ph.D  
Jill Mollitor

Frederick E. Parola  
Chief Executive Officer



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

April 7, 2022

Honorable Mayor Hobbs  
Hempstead Village  
99 James A. Garner Way  
Hempstead, New York 11550

Alphamore/50 Clinton

Dear Mayor Hobbs,

As you are aware, due to New York State Legislation the Village of Hempstead is required to have all projects reviewed every three years to identify changes in the assessed values and tax rate.

The required 3-Year PILOT Review of the company known as Alphamore, LLC and the related PILOT Agreement, for the project located at 50 Clinton Street, in the Village of Hempstead (Section: 34, Block: 350, Lots: 115, and 118. The Town of Hempstead IDA has determined that no change to the PILOT Agreement is necessary due the following:

- 1) The Assessed Value of the property, as determined by the Village of Hempstead has not changed.
- 2) The Village of Hempstead property tax rate has been adjusted. The change only reflects minor impact of the proportionate share distribution to the taxing jurisdictions (General School and Village).

If you have any questions, please do not hesitate to contact me at (516) 812-3134.

Sincerely,

EDIE M. LONGO  
CFO

CC: Hempstead IDA Board Members



INDUSTRIAL DEVELOPMENT  
AGENCY

Board Members  
Florestano Girardi  
Thomas Grech  
Dr. Eric C. Mallette  
Jack Majkut  
Robert Bedford  
Jerry Kornbluth, Ph.D  
Jill Mollitor

Frederick E. Parola  
Chief Executive Officer



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

April 7, 2022

Honorable Mayor Hobbs  
Hempstead Village  
99 James A. Garner Way  
Hempstead, New York 11550

CPK Transportation

Dear Mayor Hobbs,

As you are aware, due to New York State Legislation the Village of Hempstead is required to have all projects reviewed every three years to identify changes in the assessed values and tax rate.

The required 3-Year PILOT Review of the company known as CPK Transportation and the related PILOT Agreement, for the project located at Kellum Place, in the Village of Hempstead (Section: 34, Block 192, Lots: 11 ( 16-18, 109 and 110). The Town of Hempstead IDA has determined that no change to the PILOT Agreement is necessary due the following:

- 1) The Assessed Value of the property, as determined by the Village of Hempstead has not changed.
- 2) The Village of Hempstead property tax rate has been adjusted. The change only reflects minor impact of the proportionate share distribution to the taxing jurisdictions (General School and Village).

If you have any questions, please do not hesitate to contact me at (516) 812-3134.

Sincerely,

EDIE M. LONGO  
CFO

CC: Hempstead IDA Board Members

Board Members  
Florestano Girardi  
Thomas Grech  
Dr. Eric C. Mallette  
Jack Majkut  
Robert Bedford  
Jerry Kornbluth, Ph.D  
Jill Mollitor

Frederick E. Parola  
Chief Executive Officer



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

April 7, 2022

Honorable Mayor Hobbs  
Hempstead Village  
99 James A. Garner Way  
Hempstead, New York 11550

FDR Services Corp of New York

Dear Mayor Hobbs,

As you are aware, due to New York State Legislation the Village of Hempstead is required to have all projects reviewed every three years to identify changes in the assessed values and tax rate.

The required 3-Year PILOT Review of the company known as FDR Services Corp of New York and the related PILOT Agreement, for the project located at 44, 56 -64 Newmans Court in the Village of Hempstead (Section: 35, Block: 32802, Lots: 0438 (0664) and 0693. The Town of Hempstead IDA has determined that no change to the PILOT Agreement is necessary due the following:

- 1) The Assessed Value of the property, as determined by the Village of Hempstead has not changed.
- 2) The Village of Hempstead property tax rate has been adjusted. The change only reflects minor impact of the proportionate share distribution to the taxing jurisdictions (General School and Village).

If you have any questions, please do not hesitate to contact me at (516) 812-3134.

Sincerely,

EDIE M. LONGO  
CFO

CC: Hempstead IDA Board Members

*PROJECT ABSTRACT*  
*TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY*

**BSREP III 107 Charles Lindbergh Boulevard LLC**  
**Project: 2802-21-03A**

Application Date: 3/8/21  
Amended 2/18/22

Contact: **Tyler Mordas**

The applicant seeks to demolish an 89,464 SF building located on 77,965.25 SF/6.657 acres of land. The use for the new building will either house a pharmaceutical company or e-commerce distribution center. The new one story building will be approx. 102,091 Square feet. This is on a Mitchell Field ground lease.

Applicant Address:                Brookfield Place New York  
    250 Vesey Street, 15<sup>th</sup> Floor  
    New York, New York 10281

Project Address:                 107 Charles Lindbergh Blvd.,  
   Garden City, NY 11530

Project: The applicant seeks to

|  |                      |
|--|----------------------|
| Land and/or building acquisition   | <b>\$ 15,192,500</b> |
| Building(s) demolition/construction  | <b>\$ 850,000</b>    |
| Building renovation  | <b>\$ N/A</b>        |
| Site Work  | <b>\$ 11,500,000</b> |
| Machinery and Equipment  | <b>\$ 3,000,000</b>  |
| Legal Fees   | <b>\$ 250,000</b>    |
| Architectural/Engineering Fees   | <b>\$ 500,000</b>    |
| Financial Charges  | <b>\$ 300,000</b>    |
| Other (Builder's Risk, LEED Cert, Development Fees, General Conditions, etc) |                      |
| <b>\$ 2,200,000</b>  |                      |
| Total  | <b>\$ 33,792,500</b> |

Employment: Full and Part Time

|                      |    |   |
|----------------------|----|---|
| Present              | 0  | 0 |
| 1 <sup>st</sup> Year | 50 | 0 |
| 2 <sup>nd</sup> Year | 50 | 0 |

Employment: Creation of 50 FTE positions by year 1

Retention: 0

Average Estimated Salary of jobs to be created: \$40,000.00

Average Salary Range for jobs to be created: \$40,000.00

Salary and employee count to be determined by Tenant, figures are estimates based on square footage

130 Construction Jobs to be created

Benefits Sought: Seeking 10 Year Assessed Value Phase-in PILOT, Sales Tax Exemption, MRT

Benefit Analysis:

Sales Tax Exemption Renovation, Furnishing and Fixture:

\$ 9,175,000 x 8.625% = \$791,343.75

Mortgage Amount: \$28,723,625 x .75 = \$215,427.18

Current Tax Information:

Section: 44 Block: F, Lots: 368, 369, 372, 373 & 374

Parcels: 5

SD- Uniondale

2022

Total Assessed Value: \$77,299

Total Full Value: \$7,729,900

Total Current Taxes: \$552,635.29

General 2022: \$235,118.81

School 2021/2022: \$317,516.48

Village: N/A

Estimated Taxes Once Built: \$793,575 as per SVS Report page II

Land Only Taxes: \$216,832 as per Tax Bills

Applicant Attorney: Dan Deegan

IDA Transaction Counsel: Paul O'Brien

**BSREP III 107 Charles Lindbergh Boulevard LLC**  
Amended DRAFT PILOT

107 Charles Lindbergh Blvd.,  
Garden City, NY 11530  
Section: 44 Block: F, Lots: 368, 369, 372, 373 & 374  
Parcels: 5

SD- Uniondale

Land Only Taxes as per tax bills: \$216,832

SVS Once Completed Estimate: \$793,575

| Year | Total        |
|------|--------------|
| 1    | \$216,832.00 |
| 2    | \$505,207.00 |
| 3    | \$534,040.00 |
| 4    | \$562,880.00 |
| 5    | \$591,713.00 |
| 6    | \$620,554.00 |
| 7    | \$649,387.00 |
| 8    | \$678,227.00 |
| 9    | \$707,061.00 |
| 10   | \$735,901.00 |

4/6/21 – DRAFT

6/1/21 – Amended

2/18/22 – Amended with new tax rate

This has not been approved by the IDA Board.

PREPARED FOR:

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

# Economic and Fiscal Impact

---

BSREP III 107 CHARLES LINDBERGH  
BOULEVARD LLC.

Town of Hempstead  
Industrial Development Agency

MARCH 4, 2022

PREPARED BY:



120 West Avenue, Suite 303  
Saratoga Springs, NY 12866  
518.899.2608  
[www.camoinassociates.com](http://www.camoinassociates.com)

CAMOIN 310

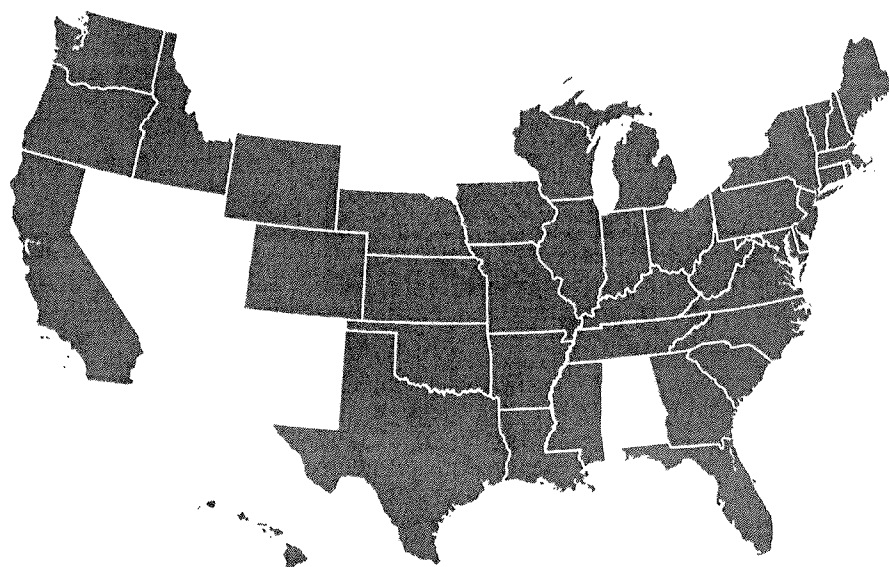
# ABOUT CAMOIN 310

Camoin 310 has provided economic development consulting services to municipalities, economic development agencies, and private enterprises since 1999. Through the services offered, Camoin 310 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 32 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](http://www.camoinassociates.com)**. You can also find us on Twitter **@camoinassociate** and on **Facebook**.

## THE PROJECT TEAM

Rachel Selsky  
*Vice President*

Jessica Tagliafierro  
*Senior Research Analyst*



# ABOUT THE STUDY

Camoin 310 was retained by the Town of Hempstead Industrial Development Agency to measure the potential economic and fiscal impacts of a project proposed by BSREP III 107 Charles Lindbergh Boulevard LLC. The proposed project involves construction of a new approximately 114,380 square foot warehouse at 107 Charles Lindbergh Boulevard, Garden City, Town of Hempstead, Nassau County, New York. 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 construction of the facility 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: construction spending, on-site jobs, exemptions, and PILOT schedule.

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 310 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:**  
BSREP III 107 Charles Lindbergh  
Boulevard 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 construction and operations.*

## 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.*

## 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 ..... 4

Attachment A: What is Economic Impact Analysis? ..... 9

Attachment B: Study Areas ..... 10

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# EXECUTIVE SUMMARY

The Town of Hempstead Industrial Development Agency (the "Agency") received an application for financial assistance from BSREP III 107 Charles Lindbergh Boulevard LLC (the "Applicant") for the construction of a new approximately 114,380 square foot warehouse (the "Project") at 107 Charles Lindbergh Boulevard, Garden City, Town of Hempstead, Nassau County, New York. (the "Site"). While the tenant is yet to be determined, the site is being marketed as a high-end industrial warehouse or e-commerce distribution center for pharmaceutical use. The Applicant is seeking a 10-year PILOT agreement from the Agency. The Agency commissioned Camoin 310 to conduct an economic and limited fiscal impact analysis of the Project on the Town of Hempstead (the "Town").

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                           | 64           |
| Direct Jobs                          | 50           |
| Total Earnings                       | \$ 3,069,376 |
| Direct Earnings                      | \$ 2,268,419 |
| Annual Sales Tax Revenue             | \$ 2,014     |
| Average Annual PILOT Payment         | \$ 580,180   |
| Average Annual PILOT Payment to Town | \$ 86,845    |
| Average Annual PILOT Cost            | \$ (24,940)  |
| Average Annual PILOT Cost to Town    | \$ (3,733)   |

- ◆ The Project supports 64 net new jobs in the town, with nearly \$3.1 million in associated earnings. These figures include net new jobs resulting from both on-site direct jobs and indirect/induced activity.
- ◆ The Applicant has negotiated terms of a proposed 10-year PILOT agreement with the Agency, where the applicant would pay an average of \$580,180 each year, of which \$86,845 will be allocated to the Town. As compared to the otherwise applicable property taxes, the PILOT represents an average annual cost to the Town of \$3,733.
- ◆ Through negotiations with the Agency the Applicant could have access to a sales tax exemption valued at up to \$791,344 and a mortgage recording tax exemption valued at up to \$215,427. 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    | \$ 791,344       |
| Mortgage Tax Exemption | \$ 215,427       |

Source: Applicant, Camoin 310

CAMOIN 310

# ECONOMIC IMPACT ANALYSIS

The estimates of direct economic activity generated by facility operation and construction spending as provided by the Applicant were used as the direct inputs for the economic impact model. Camoin 310 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 construction spending.

## CONSTRUCTION PHASE IMPACTS

The Applicant anticipates that private sector investment in the construction of the Project would cost over \$18.0 million<sup>1</sup>, of which 70% would be sourced from within the town. This means that there will be over \$12.6 million in net new spending in the town associated with the construction phase of the Project.

Table 3

### Construction Phase Spending

|                              |               |
|------------------------------|---------------|
| Total Construction Cost      | \$ 18,050,000 |
| Percent Sourced from Town    | 70%           |
| Net New Constuction Spending | \$ 12,635,000 |

Source: Applicant, Emsi, Camoin 310

Based on \$12.6 million worth of net new direct spending associated with the construction phase of the Project, we determined that there would be over \$16.0 million in total one-time construction related spending supporting 86 jobs and an associated nearly \$6.5 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   | 67          | \$ 5,237,415    | \$ 12,635,000 |
| Indirect | 9           | \$ 562,284      | \$ 1,728,156  |
| Induced  | 11          | \$ 671,216      | \$ 1,664,968  |
| Total    | 86          | \$ 6,470,915    | \$ 16,028,124 |

Source: Emsi, Camoin 310

<sup>1</sup> Includes project costs and provided by the Applicant in Part IV of the application, excluding acquisition, legal fees, and financial charges.

CAMOIN 310

## IMPACTS OF ON-SITE EMPLOYMENT

The Applicant estimates that 50 jobs will be on-site within two years following Project completion. This is an estimated figure since the future tenant of the space has yet to be determined. The table below details the impact that these 50 jobs will have on the Town of Hempstead (Table 5).

Table 5

| <b>Economic Impact - On-Site Operations</b> |             |                     |                     |  |
|---|-------------|---------------------|---------------------|--|
|   | <u>Jobs</u> | <u>Earnings</u>     | <u>Sales</u>        |  |
| Direct                                      | 50          | \$ 2,268,419        | \$ 5,132,730        |  |
| Indirect                                    | 10          | \$ 518,680          | \$ 1,455,625        |  |
| Induced                                     | 5           | \$ 282,276          | \$ 699,037          |  |
| <b>Total</b>                                | <b>64</b>   | <b>\$ 3,069,376</b> | <b>\$ 7,287,392</b> |  |

Source: Emsi, Camoin 310

CAMOIN 310

# 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 10-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 310 calculated the potential impact on the Town of Hempstead.<sup>2</sup>

Table 6

| Tax Payments with PILOT |                |                 |
|-------------------------|----------------|-----------------|
|                         |                | Town Portion of |
| Year                    | PILOT Payments | Payment         |
| 1                       | \$ 216,832     | \$ 32,457       |
| 2                       | \$ 505,207     | \$ 75,623       |
| 3                       | \$ 534,040     | \$ 79,939       |
| 4                       | \$ 562,880     | \$ 84,256       |
| 5                       | \$ 591,713     | \$ 88,572       |
| 6                       | \$ 620,554     | \$ 92,889       |
| 7                       | \$ 649,387     | \$ 97,205       |
| 8                       | \$ 678,227     | \$ 101,522      |
| 9                       | \$ 707,061     | \$ 105,838      |
| 10                      | \$ 735,901     | \$ 110,155      |
| Total                   | \$ 5,801,802   | \$ 868,453      |
| Average                 | \$ 580,180     | \$ 86,845       |

Source: Town of Hempstead IDA, Camoin 310

<sup>2</sup> 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 \$597,106 of which the Town receives approximately 15%.

CAMOIN 310

## TAX POLICY COMPARISON

Without financial assistance from the Agency, Camoin 310 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%<sup>3</sup> (holding taxable value constant), Table 7 outlines the estimated tax payments made by the building owner without the Project.

Table 7

### Tax Payments without Project

| <u>Year</u> | <u>Property Tax Payment</u><br><u>Without Project*</u> | <u>Town Portion of</u><br><u>Payment Without</u><br><u>Project</u> |
|-------------|--|--|
| 1           | \$ 552,635   | \$ 82,722  |
| 2           | \$ 563,688   | \$ 84,377  |
| 3           | \$ 574,962   | \$ 86,064  |
| 4           | \$ 586,461   | \$ 87,785  |
| 5           | \$ 598,190   | \$ 89,541  |
| 6           | \$ 610,154   | \$ 91,332  |
| 7           | \$ 622,357   | \$ 93,159  |
| 8           | \$ 634,804   | \$ 95,022  |
| 9           | \$ 647,500   | \$ 96,922  |
| 10          | \$ 660,450   | \$ 98,861  |
| Total       | \$ 6,051,202   | \$ 905,784   |
| Average     | \$ 605,120   | \$ 90,578  |

Source: Town of Hempstead IDA, Camoin 310

\*Assumes an average annual increase of 2.00%

<sup>3</sup> 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).

## CAMOIN 310

Table 8 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. Nearly \$25,000 less in PILOT revenue will be received annually than property taxes that would be received without the Project. The total cost would be \$249,400 over the 10-year period.

Table 8

| <b>Tax Policy Comparison (All Jurisdictions)</b> |   |               |                              |           |
|--|---|---------------|------------------------------|-----------|
| Year   | Property Tax Payment<br>Without Project | PILOT Payment | Benefit (Cost) of<br>Project |           |
| 1  | \$ 552,635                              | \$ 216,832    | \$                           | (335,803) |
| 2  | \$ 563,688                              | \$ 505,207    | \$                           | (58,481)  |
| 3  | \$ 574,962                              | \$ 534,040    | \$                           | (40,922)  |
| 4  | \$ 586,461                              | \$ 562,880    | \$                           | (23,581)  |
| 5  | \$ 598,190                              | \$ 591,713    | \$                           | (6,477)   |
| 6  | \$ 610,154                              | \$ 620,554    | \$                           | 10,400    |
| 7  | \$ 622,357                              | \$ 649,387    | \$                           | 27,030    |
| 8  | \$ 634,804                              | \$ 678,227    | \$                           | 43,423    |
| 9  | \$ 647,500                              | \$ 707,061    | \$                           | 59,561    |
| 10   | \$ 660,450                              | \$ 735,901    | \$                           | 75,451    |
| Total  | \$ 6,051,202                            | \$ 5,801,802  | \$                           | (249,400) |
| Average  | \$ 605,120                              | \$ 580,180    | \$                           | (24,940)  |

Source: Town of Hempstead IDA, Camoin 310



## CAMOIN 310

Table 9 calculates the benefit (or cost) to the Town. The Town would receive approximately \$3,700 less in PILOT revenue annually than it would receive in property taxes without the Project. The total cost to the Town would be \$37,332 over the 10-year period.

Table 9

| <b>Tax Policy Comparison for Town</b> |   |               |                              |          |
|---------------------------------------|---|---------------|------------------------------|----------|
| Year                                  | Property Tax Payment<br>Without Project | PILOT Payment | Benefit (Cost) of<br>Project |          |
| 1                                     | \$ 82,722                               | \$ 32,457     | \$                           | (50,265) |
| 2                                     | \$ 84,377                               | \$ 75,623     | \$                           | (8,754)  |
| 3                                     | \$ 86,064                               | \$ 79,939     | \$                           | (6,125)  |
| 4                                     | \$ 87,785                               | \$ 84,256     | \$                           | (3,530)  |
| 5                                     | \$ 89,541                               | \$ 88,572     | \$                           | (970)    |
| 6                                     | \$ 91,332                               | \$ 92,889     | \$                           | 1,557    |
| 7                                     | \$ 93,159                               | \$ 97,205     | \$                           | 4,046    |
| 8                                     | \$ 95,022                               | \$ 101,522    | \$                           | 6,500    |
| 9                                     | \$ 96,922                               | \$ 105,838    | \$                           | 8,915    |
| 10                                    | \$ 98,861                               | \$ 110,155    | \$                           | 11,294   |
| Total                                 | \$ 905,784                              | \$ 868,453    | \$                           | (37,332) |
| Average                               | \$ 90,578                               | \$ 86,845     | \$                           | (3,733)  |

Source: Town of Hempstead IDA, Camoin 310

## OTHER EXEMPTIONS

There are additional benefits to working with the Agency including a one-time sales tax exemption on construction 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 and village.

Table 10

| <b>Summary of Costs to Affected Jurisdictions</b> |    |                         |
|---|----|-------------------------|
|   |    | <u>State and County</u> |
| Sales Tax Exemption                               | \$ | 791,344                 |
| Mortgage Tax Exemption                            | \$ | 215,427                 |

Source: Applicant, Camoin 310

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.

## CAMOIN 310

**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%<sup>4</sup> of the construction phase earnings would be spent within the Town of Hempstead and that 25% of those purchases would be taxable.

Table 11

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

|                                     |              |
|-------------------------------------|--------------|
| Total New Earnings                  | \$ 6,470,915 |
| Amount Spent in Town (70%)          | \$ 4,529,641 |
| Amount Taxable (25%)                | \$ 1,132,410 |
| New Town Sales Tax Revenue Portion* | 0.375%       |
| New Town Tax Revenue                | \$ 4,247     |

\*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 310

**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 12 displays the annual tax revenue that the Town will receive.

Table 12

**Annual Sales Tax Revenue  
On-Site Operations**

|                                     |              |
|-------------------------------------|--------------|
| Total New Earnings                  | \$ 3,069,376 |
| Amount Spent in Town (70%)          | \$ 2,148,563 |
| Amount Taxable (25%)                | \$ 537,141   |
| New Town Sales Tax Revenue Portion* | 0.375%       |
| New Town Tax Revenue                | \$ 2,014     |

\*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 310

<sup>4</sup> A retail leakage analysis of the Town of Hempstead suggests that a vast majority of the goods and services that employees will be purchasing are available within the town (food, clothing, vehicles, computers, etc.), but there still will be some outside spending on travel and through purchases made online and in neighboring towns. Based on third party proprietary retail spending data, 70% is a reasonable assumption for the amount of in-town spending. (Source: Esri Business Analyst Online Retail Market Profile)

## 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.

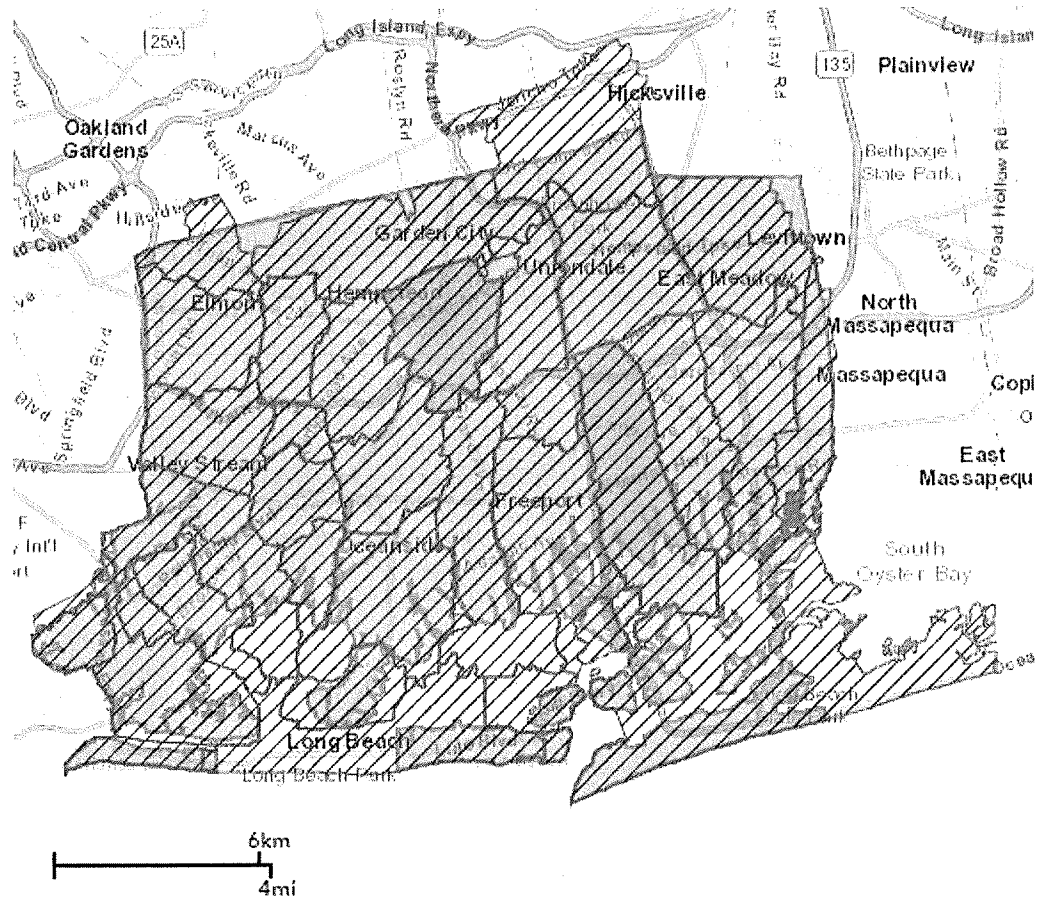
Key information for the reader to retain is that this type of analysis requires rigorous and careful consideration of the geography selected (i.e. how the "local economy" is defined) and the implications of the geography on the computation of the change in final demand. If this analysis wanted to consider 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.

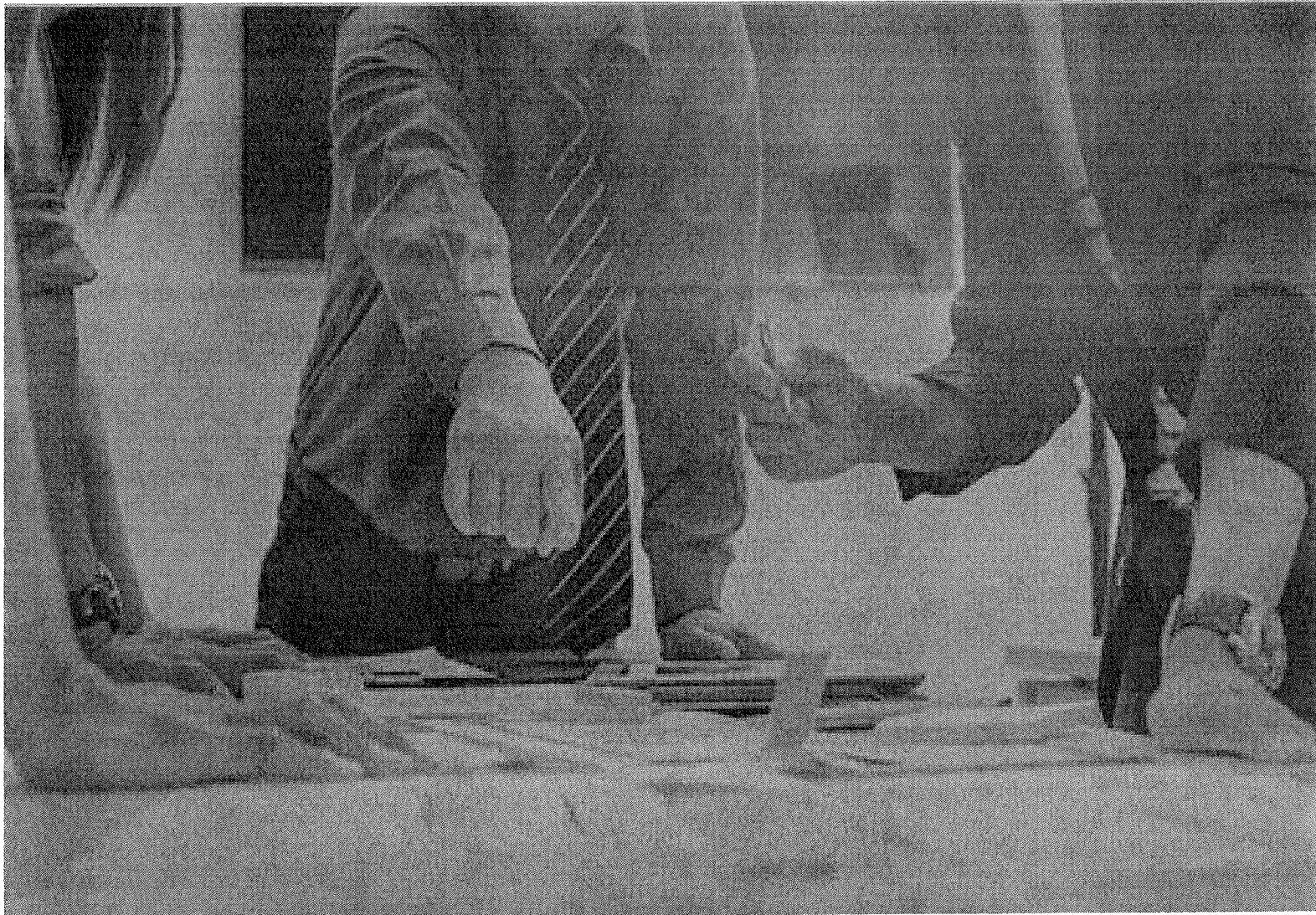
Changes in final demand, and therefore Direct Effects, can occur in a number of circumstances. The above example is easiest to understand: the effect of a manufacturer producing locally but selling globally. If, however, 100% of domestic demand for a good is being met by foreign suppliers (say, DVD players 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.

CAMOIN 310

## 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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120 West Avenue, Suite 303  
Saratoga Springs, NY 12866  
518.899.2608  
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[@camoinassociate](#)



*PROJECT ABSTRACT*  
*TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY*

Sunrise of Oceanside NY Propco, LLC  
2802 – 22- 05A

Application Date: 3/17/22      Contact: Andy Coelho

**Applicant Name and Address:** Sunrise of Oceanside NY Propco, LLC  
7902 West Park Drive  
McLean, Virginia 01950

**Project Address** 374 Atlantic Avenue  
Oceanside, NY 11572

Project:

The vacant project site would be developed into an 84 unit, first class assisted living facility, with associated parking and site improvements. The approximate unit breakdown is as follows, 34 one bedroom/studios and 50 two bedroom units. The site would be comprised of 77,433 square feet of floor space with, 52 on-site parking spaces. The project would provide assisted living, memory care and coordination of hospice care among other services. Additionally the development will include a 220 square foot spa on each of the three floors, a 553 square foot beauty salon, a 420 square foot exercise room, an 832 square foot entertainment area, a 590 square foot area for wet activities, a 158 square foot reflection area and 4,743 square feet of dining rooms as well as a bistro.

### Project Costs:

|                                     |              |
|-------------------------------------|--------------|
| Land and/or building acquisition    | \$7,672,500  |
| Building(s) demolition/construction | \$27,308,086 |
| Architectural/Engineering Fees      | \$1,253,181  |
| Financial Charges                   | \$628,711    |
| Other                               | \$11,532,655 |

(Entitlement and Permitting, Insurance, Property Taxes, Construction Management, Development Fees, Reserve Costs, Warehouse, Deliver Charges, Minor Movable Equipment and IT, Vehicle Expense, Design Fee, Procurement Fee and Associated Sales Tax.)

|       |               |
|-------|---------------|
| Total | \$ 48,395,133 |
|-------|---------------|

Employment:

|                      | Full | Part |
|----------------------|------|------|
| Present              | 0    | 0    |
| 1 <sup>st</sup> Year | 42   | 18   |
| 2 <sup>nd</sup> Year | 55   | 22   |

LMA : 32 Full Time, 12 Part Time  
Creation: of 66 FTE by year 2  
Approximately 150 Construction Jobs

Salary Wage Earners: \$89,904  
Commission Wage Earners: \$71,664  
Hourly Wage Earners: \$48,342

Benefits Sought: 15 Year PILOT with an option to extend another 5 years if within compliance, Sales Tax Exemption, MRT Exemption

Benefit Analysis:

Sales Tax Exemption Renovation, Furnishing and Fixture:  
 $\$15,750,000 \times 8.625\% = \$1,358,437.50$

Mortgage  $\$31,456,837 \times .75\% = \$235,926.27$

Current Tax Information:  
Section; 38, Block: 400, Lots: 465, 476  
Parcels: 2  
SD- Oceanside

Total Tax: \$134,757.14

Full Assessed Value: \$2,306,600  
Land Assessment Total: \$23,031  
Total Assessment: \$23,066  
22' General: \$56,669.53  
21 – 22 School: \$78,087.61  
Village: N/A

Estimated Taxes Once Built: \$597,263.06  
Applicant Attorney: Elisabetta Coschignano  
IDA Transaction Counsel: Paul O'Brien

Sunrise of Oceanside NY Propco, LLC  
DRAFT PILOT COUNTER PROPOSAL

374 Atlantic Avenue  
Oceanside, NY 11572

Current Tax Information:

Section: 38, Block: 400, Lots: 465, 476

Parcels: 2

SD- Oceanside

Current Total Taxes Year: \$134,757.14

Estimated Taxes Once Built: \$597,263.06

| Year | Total        |
|------|--------------|
| 1    | \$135,000.00 |
| 2    | \$135,000.00 |
| 3    | \$135,000.00 |
| 4    | \$225,000.00 |
| 5    | \$250,000.00 |
| 6    | \$275,000.00 |
| 7    | \$290,000.00 |
| 8    | \$305,000.00 |
| 9    | \$375,000.00 |
| 10   | \$450,000.00 |
| 11   | \$598,000.00 |
| 12   | \$610,000.00 |
| 13   | \$625,000.00 |
| 14   | \$640,000.00 |
| 15   | \$655,000.00 |

The continuation of the PILOT Agreement beyond year 15 is predicated upon the continued job compliance commitments agreed to by the Company and as expressed in the application submitted to the Agency and the Lease Agreement and the Recapture Agreement.

|    |              |
|----|--------------|
| 16 | \$665,000.00 |
| 17 | \$675,000.00 |
| 18 | \$700,000.00 |
| 19 | \$725,000.00 |
| 20 | \$735,000.00 |

3/31/22 – DRAFT

This Pilot has NOT been approved by the Hempstead IDA Board

4/4/22 – DRAFT Counter

4/4/22 – SECOND DRAFT COUNTER



PREPARED FOR:

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

# Economic and Fiscal Impact

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SUNRISE OF OCEANSIDE NY PROPCO, LLC

Town of Hempstead  
Industrial Development Agency

APRIL 11, 2022

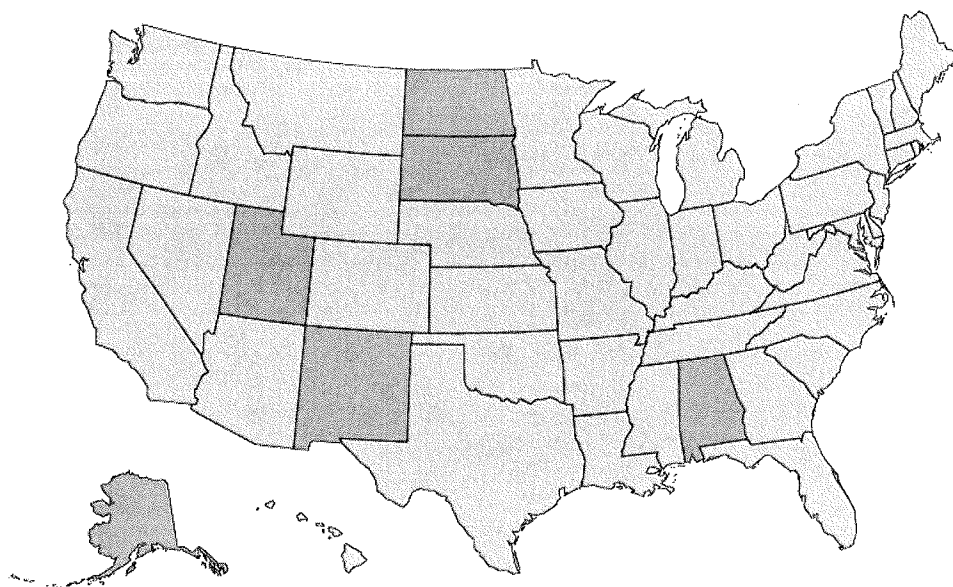
PREPARED BY:



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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](http://www.camoinassociates.com)**. You can also find us on Twitter **@camoinassociate** and on **Facebook**.

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 Sunrise of Oceanside NY Propco, LLC. The proposed project involves construction of an 84-unit first class assisted living facility at 374 Atlantic Avenue, Oceanside, New York 11572. 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:

Sunrise of Oceanside NY Propco,  
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 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

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| ECONOMIC IMPACT ANALYSIS .....                        | 2  |
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| Attachment A: What is Economic Impact Analysis? ..... | 11 |
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# EXECUTIVE SUMMARY

The Town of Hempstead Industrial Development Agency (the "Agency") received an application for financial assistance from Sunrise of Oceanside NY Propco, LLC (the "Applicant") for the construction of an 84-unit first class assisted living facility (the "Project") at 374 Atlantic Avenue, Oceanside, NY 11572 (the "Site"). The development will consist of 34 studio/1-bedroom units and 50 2-bedroom units, along with on-site parking and amenities. The Applicant is seeking a sales tax exemption, mortgage recording tax exemption, and a 20-year PILOT agreement (15-year PILOT with 5 year 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").

Given the unique nature of the Project and the dearth of assisted living units within the Town, 100% of the units (or 84 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

| <b>Summary of Benefits to Town</b>        |                  |
|---|------------------|
| Total Jobs                                | 118              |
| Direct Jobs                               | 94               |
| Total Earnings                            | \$ 6,111,002     |
| Direct Earnings                           | \$ 4,537,944     |
| Annual Sales Tax Revenue to County        | \$ 78,289        |
| Annual Sales Tax Revenue to Town          | \$ 6,908         |
| Average Annual PILOT Payment              | \$ 460,150       |
| Average Annual PILOT Payment to Town      | \$ 84,690        |
| Average Annual PILOT Benefit              | \$ 296,438       |
| Average Annual PILOT Benefit to Town      | \$ 54,559        |
| <b>Average Annual Net Benefit to Town</b> | <b>\$ 61,467</b> |

- ◆ The Project supports 118 net new jobs in the town, with over \$6.1 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 PILOT agreement for a term of 15 years (with a 5 year extension if in compliance) with the Agency, where the applicant would pay an average of \$460,150 each year, of which \$84,690 will be allocated to the Town. The PILOT represents an average annual benefit to the Town of \$54,559.
- ◆ Through negotiations with the Agency the Applicant could have access to a sales tax exemption valued at up to \$1,358,438 and a mortgage recording tax exemption valued at up to \$235,926. 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

| <b>Summary of Costs to Affected Jurisdictions</b> |                         |
|---|-------------------------|
|   | <b>State and County</b> |
| Sales Tax Exemption                               | \$ 1,358,438            |
| Mortgage Tax Exemption                            | \$ 235,926              |

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 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 \$40.1 million<sup>1</sup>, of which 70%<sup>2</sup> is assumed to be sourced from within the town. This means that there will be nearly \$28.1 million in net new spending in the town associated with the construction phase of the Project.

Table 3

### Construction Phase Spending - Town

|                                     |                      |
|-------------------------------------|----------------------|
| Total Construction Cost             | \$ 40,093,922        |
| Percent Sourced from Town           | 70%                  |
| <b>Net New Constuction Spending</b> | <b>\$ 28,065,745</b> |

Source: Applicant, Camoin Associates

Based on nearly \$28.1 million worth of net new direct spending associated with the construction phase of the Project, Camoin Associates determined that there would be over \$36.3 million in total one-time construction related spending supporting 145 jobs and an associated over \$13.3 million in earnings over the construction period throughout the town. Table 4 outlines the economic impacts of construction.

Table 4

### Town Economic Impact - Construction Phase

|              | Jobs          | Earnings             | Sales             |
|--------------|---------------|----------------------|-------------------|
| Direct       | 104 \$        | 10,412,986 \$        | 28,065,745        |
| Indirect     | 20 \$         | 1,433,375 \$         | 4,468,156         |
| Induced      | 21 \$         | 1,457,464 \$         | 3,789,922         |
| <b>Total</b> | <b>145 \$</b> | <b>13,303,825 \$</b> | <b>36,323,823</b> |

Source: Emsi, Camoin Associates

<sup>1</sup> Includes project costs as provided by the Applicant, excluding acquisition and financial charges.

<sup>2</sup> 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. See Attachment B for more information on this methodology.

The Applicant proposes to construct 84 assisted living units. Given the unique nature of the Project and the dearth of assisted living facilities within the Town, Camoin Associates assumes that 100% of the units, or 84 units, are net new to the town (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**

|                 | <b>Total Households</b> | <b>Percent Net New</b> | <b>Net New Households</b> |
|-----------------|-------------------------|------------------------|---------------------------|
| Assisted Living | 84                      | 100%                   | 84                        |
| <b>Total</b>    | <b>84</b>               | <b>100%</b>            | <b>84</b>                 |

**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 tenants.

The 84 units will be part of a first-class assisted living development. Therefore, we will consider spending for tenants to be in the \$100,000 to \$149,999 spending basket, per the Bureau of Labor Statistics’ 2020 Consumer Expenditure Survey.

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 2020 Consumer Expenditure Survey, households in these units have annual expenditures (excluding housing and utility costs) of \$44,188.

It is assumed that 60%<sup>3</sup> 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 based on the number of net new units.

<sup>3</sup> 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****Assisted Living Units (\$100,000 to \$149,999 Annual Household Income)**

| Category                            | Annual per Unit<br>Spending Basket | Amount Spent in<br>Town (60%) | Total Net New Town<br>Spending (84 net new<br>units) |
|-------------------------------------|------------------------------------|-------------------------------|--|
| Food                                | \$ 9,901                           | \$ 5,941                      | \$ 499,010   |
| Household furnishings and equipment | \$ 2,909                           | \$ 1,745                      | \$ 146,614   |
| Apparel and services                | \$ 2,037                           | \$ 1,222                      | \$ 102,665   |
| Transportation                      | \$ 14,888                          | \$ 8,933                      | \$ 750,355   |
| Health care                         | \$ 6,508                           | \$ 3,905                      | \$ 328,003   |
| Entertainment                       | \$ 4,331                           | \$ 2,599                      | \$ 218,282   |
| Personal care products and services | \$ 934                             | \$ 560                        | \$ 47,074  |
| Education                           | \$ 1,494                           | \$ 896                        | \$ 75,298  |
| Miscellaneous                       | \$ 1,186                           | \$ 712                        | \$ 59,774  |
| <b>Total Tenant Spending</b>        | <b>\$ 44,188</b>                   | <b>\$ 26,513</b>              | <b>\$ 2,227,075</b>                                  |

**Source:** 2020 Consumer Expenditure Survey, Bureau of Labor Statistics

The total net new spending in the town was calculated by multiplying the amount spent in the town by the number of net new units. As shown in the table above, spending in the town by all new households totals \$2.2 million per year. We used the above spending basket amounts to calculate the direct, indirect, and total impact of the Project on the town.

Using \$2.2 million 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.<sup>4</sup> Table 7 outlines the findings of this analysis.

Table 7

**Town Economic Impact - Household Spending**

|              | Jobs         | Earnings            | Sales            |
|--------------|--------------|---------------------|------------------|
| Direct       | 17 \$        | 789,569 \$          | 2,227,075        |
| Indirect     | 3 \$         | 196,708 \$          | 532,664          |
| Induced      | 2 \$         | 197,632 \$          | 506,423          |
| <b>Total</b> | <b>22 \$</b> | <b>1,183,909 \$</b> | <b>3,266,163</b> |

**Source:** Emsi, Camoin Associates

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

## CAMOIN ASSOCIATES

**IMPACTS OF ON-SITE EMPLOYMENT**

The Applicant anticipates that 77 jobs (55 full time and 22 part time) will be on-site within two years following Project completion. The table below detail the impact that these 77 jobs will have on the Town of Hempstead (Table 8).

Table 8

**Town Economic Impact - On-Site Operations**

|              | <b>Jobs</b> |           | <b>Earnings</b>  |           | <b>Sales</b>      |
|--------------|-------------|-----------|------------------|-----------|-------------------|
| Direct       | 77          | \$        | 3,748,375        | \$        | 7,112,262         |
| Indirect     | 12          | \$        | 700,569          | \$        | 1,864,427         |
| Induced      | 7           | \$        | 478,148          | \$        | 1,225,177         |
| <b>Total</b> | <b>96</b>   | <b>\$</b> | <b>4,927,093</b> | <b>\$</b> | <b>10,201,866</b> |

**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 9.

Table 9

**Town Total Annual Economic Impact**

|              | <b>Jobs</b> |           | <b>Earnings</b>  |           | <b>Sales</b>      |
|--------------|-------------|-----------|------------------|-----------|-------------------|
| Direct       | 94          | \$        | 4,537,944        | \$        | 9,339,338         |
| Indirect     | 15          | \$        | 897,277          | \$        | 2,397,091         |
| Induced      | 9           | \$        | 675,781          | \$        | 1,731,600         |
| <b>Total</b> | <b>118</b>  | <b>\$</b> | <b>6,111,002</b> | <b>\$</b> | <b>13,468,029</b> |

**Source:** Emsi, Camoin Associates

CAMOIN ASSOCIATES

# 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 PILOT (15 years with a 5-year extension if within compliance at year 15) 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 and other applicable jurisdictions.<sup>5</sup>

Table 10

### Tax Payments with PILOT

| Year           | Total               |           | Portion of Payment by Jurisdiction |                     |                     |                     |
|----------------|---------------------|-----------|------------------------------------|---------------------|---------------------|---------------------|
|                | PILOT Payments      |           | Town                               | County              | School District     | Special Districts   |
| 1              | \$ 135,000          | \$        | 24,847                             | \$ 56,415           | \$ 78,228           | \$ 53,739           |
| 2              | \$ 135,000          | \$        | 24,847                             | \$ 56,415           | \$ 78,228           | \$ 53,739           |
| 3              | \$ 135,000          | \$        | 24,847                             | \$ 56,415           | \$ 78,228           | \$ 53,739           |
| 4              | \$ 225,000          | \$        | 41,411                             | \$ 94,024           | \$ 130,381          | \$ 89,565           |
| 5              | \$ 250,000          | \$        | 46,012                             | \$ 104,471          | \$ 144,867          | \$ 99,516           |
| 6              | \$ 275,000          | \$        | 50,614                             | \$ 114,919          | \$ 159,354          | \$ 109,468          |
| 7              | \$ 290,000          | \$        | 53,374                             | \$ 121,187          | \$ 168,046          | \$ 115,439          |
| 8              | \$ 305,000          | \$        | 56,135                             | \$ 127,455          | \$ 176,738          | \$ 121,410          |
| 9              | \$ 375,000          | \$        | 69,018                             | \$ 156,707          | \$ 217,301          | \$ 149,274          |
| 10             | \$ 450,000          | \$        | 82,822                             | \$ 188,049          | \$ 260,761          | \$ 179,129          |
| 11             | \$ 598,000          | \$        | 110,061                            | \$ 249,896          | \$ 346,523          | \$ 238,043          |
| 12             | \$ 610,000          | \$        | 112,270                            | \$ 254,910          | \$ 353,476          | \$ 242,820          |
| 13             | \$ 625,000          | \$        | 115,031                            | \$ 261,179          | \$ 362,168          | \$ 248,791          |
| 14             | \$ 640,000          | \$        | 117,791                            | \$ 267,447          | \$ 370,860          | \$ 254,762          |
| 15             | \$ 655,000          | \$        | 120,552                            | \$ 273,715          | \$ 379,552          | \$ 260,733          |
| 16             | \$ 665,000          | \$        | 122,393                            | \$ 277,894          | \$ 385,347          | \$ 264,713          |
| 17             | \$ 675,000          | \$        | 124,233                            | \$ 282,073          | \$ 391,142          | \$ 268,694          |
| 18             | \$ 700,000          | \$        | 128,834                            | \$ 292,520          | \$ 405,628          | \$ 278,646          |
| 19             | \$ 725,000          | \$        | 133,436                            | \$ 302,967          | \$ 420,115          | \$ 288,597          |
| 20             | \$ 735,000          | \$        | 135,276                            | \$ 307,146          | \$ 425,910          | \$ 292,578          |
| <b>Total</b>   | <b>\$ 9,203,000</b> | <b>\$</b> | <b>1,693,804</b>                   | <b>\$ 3,845,802</b> | <b>\$ 5,332,855</b> | <b>\$ 3,663,394</b> |
| <b>Average</b> | <b>\$ 460,150</b>   | <b>\$</b> | <b>84,690</b>                      | <b>\$ 192,290</b>   | <b>\$ 266,643</b>   | <b>\$ 183,170</b>   |

Source: Town of Hempstead IDA, Camoin Associates

<sup>5</sup> It is assumed that the jurisdictions will continue to receive the same portion of the PILOT payments as they do from the property's full tax bill.

## CAMOIN ASSOCIATES

**TAX POLICY COMPARISON**

Without financial assistance from the Agency, Camoin Associates assumes the Applicant would not undertake the Project. The following table displays the estimated property tax payments without the Project.

Table 11

**Tax Payments without Project**

| Year           | Total Property Tax Payment |                  | Portion of Payment by Jurisdiction |                     |                     |                     |
|----------------|----------------------------|------------------|------------------------------------|---------------------|---------------------|---------------------|
|                | Without Project*           |                  | Town                               | County              | School District     | Special Districts   |
| 1              | \$                         | 134,757          | \$ 24,802                          | \$ 56,313           | \$ 78,088           | \$ 53,642           |
| 2              | \$                         | 137,452          | \$ 25,298                          | \$ 57,439           | \$ 79,649           | \$ 54,715           |
| 3              | \$                         | 140,201          | \$ 25,804                          | \$ 58,588           | \$ 81,242           | \$ 55,809           |
| 4              | \$                         | 143,005          | \$ 26,320                          | \$ 59,760           | \$ 82,867           | \$ 56,925           |
| 5              | \$                         | 145,865          | \$ 26,846                          | \$ 60,955           | \$ 84,525           | \$ 58,064           |
| 6              | \$                         | 148,783          | \$ 27,383                          | \$ 62,174           | \$ 86,215           | \$ 59,225           |
| 7              | \$                         | 151,758          | \$ 27,931                          | \$ 63,418           | \$ 87,939           | \$ 60,410           |
| 8              | \$                         | 154,794          | \$ 28,490                          | \$ 64,686           | \$ 89,698           | \$ 61,618           |
| 9              | \$                         | 157,889          | \$ 29,059                          | \$ 65,980           | \$ 91,492           | \$ 62,850           |
| 10             | \$                         | 161,047          | \$ 29,641                          | \$ 67,299           | \$ 93,322           | \$ 64,107           |
| 11             | \$                         | 164,268          | \$ 30,233                          | \$ 68,645           | \$ 95,188           | \$ 65,389           |
| 12             | \$                         | 167,554          | \$ 30,838                          | \$ 70,018           | \$ 97,092           | \$ 66,697           |
| 13             | \$                         | 170,905          | \$ 31,455                          | \$ 71,419           | \$ 99,034           | \$ 68,031           |
| 14             | \$                         | 174,323          | \$ 32,084                          | \$ 72,847           | \$ 101,015          | \$ 69,392           |
| 15             | \$                         | 177,809          | \$ 32,726                          | \$ 74,304           | \$ 103,035          | \$ 70,780           |
| 16             | \$                         | 181,365          | \$ 33,380                          | \$ 75,790           | \$ 105,096          | \$ 72,195           |
| 17             | \$                         | 184,993          | \$ 34,048                          | \$ 77,306           | \$ 107,198          | \$ 73,639           |
| 18             | \$                         | 188,693          | \$ 34,729                          | \$ 78,852           | \$ 109,342          | \$ 75,112           |
| 19             | \$                         | 192,466          | \$ 35,423                          | \$ 80,429           | \$ 111,528          | \$ 76,614           |
| 20             | \$                         | 196,316          | \$ 36,132                          | \$ 82,038           | \$ 113,759          | \$ 78,146           |
| <b>Total</b>   | <b>\$</b>                  | <b>3,274,244</b> | <b>\$ 602,622</b>                  | <b>\$ 1,368,260</b> | <b>\$ 1,897,324</b> | <b>\$ 1,303,363</b> |
| <b>Average</b> | <b>\$</b>                  | <b>163,712</b>   | <b>\$ 30,131</b>                   | <b>\$ 68,413</b>    | <b>\$ 94,866</b>    | <b>\$ 65,168</b>    |

Source: Town of Hempstead IDA, Camoin Associates

\*Note: Assumes an average annual increase of 2.00%

## CAMOIN ASSOCIATES

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. Over \$296,000 more in PILOT revenue will be received annually than property taxes that would be received without the Project. The total benefit would be \$5.9 million over the 20-year period.

Table 12

**Tax Policy Comparison (All Jurisdictions)**

| <b>Year</b>    | <b>Property Tax<br/>Payment Without<br/>Project</b> | <b>PILOT<br/>Payment</b> | <b>Benefit (Cost)<br/>of Project</b> |
|----------------|---|--------------------------|--------------------------------------|
| 1              | \$ 134,757  | \$ 135,000               | \$ 243                               |
| 2              | \$ 137,452  | \$ 135,000               | \$ (2,452)                           |
| 3              | \$ 140,201  | \$ 135,000               | \$ (5,201)                           |
| 4              | \$ 143,005  | \$ 225,000               | \$ 81,995                            |
| 5              | \$ 145,865  | \$ 250,000               | \$ 104,135                           |
| 6              | \$ 148,783  | \$ 275,000               | \$ 126,217                           |
| 7              | \$ 151,758  | \$ 290,000               | \$ 138,242                           |
| 8              | \$ 154,794  | \$ 305,000               | \$ 150,206                           |
| 9              | \$ 157,889  | \$ 375,000               | \$ 217,111                           |
| 10             | \$ 161,047  | \$ 450,000               | \$ 288,953                           |
| 11             | \$ 164,268  | \$ 598,000               | \$ 433,732                           |
| 12             | \$ 167,554  | \$ 610,000               | \$ 442,446                           |
| 13             | \$ 170,905  | \$ 625,000               | \$ 454,095                           |
| 14             | \$ 174,323  | \$ 640,000               | \$ 465,677                           |
| 15             | \$ 177,809  | \$ 655,000               | \$ 477,191                           |
| 16             | \$ 181,365  | \$ 665,000               | \$ 483,635                           |
| 17             | \$ 184,993  | \$ 675,000               | \$ 490,007                           |
| 18             | \$ 188,693  | \$ 700,000               | \$ 511,307                           |
| 19             | \$ 192,466  | \$ 725,000               | \$ 532,534                           |
| 20             | \$ 196,316  | \$ 735,000               | \$ 538,684                           |
| <b>Total</b>   | <b>\$ 3,274,244</b>                                 | <b>\$ 9,203,000</b>      | <b>\$ 5,928,756</b>                  |
| <b>Average</b> | <b>\$ 163,712</b>                                   | <b>\$ 460,150</b>        | <b>\$ 296,438</b>                    |

**Source:** Town of Hempstead IDA, Camoin Associates

## CAMOIN ASSOCIATES

**TOWN**

Table 13 calculates the benefit (or cost) to the Town. The Town would receive approximately \$55,000 more in PILOT revenue annually than it would receive in property taxes without the Project. The total benefit to the Town would be nearly \$1.1 million over the 20-year period.

Table 13

**Tax Policy Comparison for Town**

| Year           | Property Tax Payment<br>Without Project | PILOT Payment       | Benefit (Cost) of<br>Project |
|----------------|---|---------------------|------------------------------|
| 1              | \$ 24,802                               | \$ 24,847           | \$ 45                        |
| 2              | \$ 25,298                               | \$ 24,847           | \$ (451)                     |
| 3              | \$ 25,804                               | \$ 24,847           | \$ (957)                     |
| 4              | \$ 26,320                               | \$ 41,411           | \$ 15,091                    |
| 5              | \$ 26,846                               | \$ 46,012           | \$ 19,166                    |
| 6              | \$ 27,383                               | \$ 50,614           | \$ 23,230                    |
| 7              | \$ 27,931                               | \$ 53,374           | \$ 25,443                    |
| 8              | \$ 28,490                               | \$ 56,135           | \$ 27,645                    |
| 9              | \$ 29,059                               | \$ 69,018           | \$ 39,959                    |
| 10             | \$ 29,641                               | \$ 82,822           | \$ 53,181                    |
| 11             | \$ 30,233                               | \$ 110,061          | \$ 79,828                    |
| 12             | \$ 30,838                               | \$ 112,270          | \$ 81,432                    |
| 13             | \$ 31,455                               | \$ 115,031          | \$ 83,576                    |
| 14             | \$ 32,084                               | \$ 117,791          | \$ 85,707                    |
| 15             | \$ 32,726                               | \$ 120,552          | \$ 87,827                    |
| 16             | \$ 33,380                               | \$ 122,393          | \$ 89,013                    |
| 17             | \$ 34,048                               | \$ 124,233          | \$ 90,185                    |
| 18             | \$ 34,729                               | \$ 128,834          | \$ 94,106                    |
| 19             | \$ 35,423                               | \$ 133,436          | \$ 98,012                    |
| 20             | \$ 36,132                               | \$ 135,276          | \$ 99,144                    |
| <b>Total</b>   | <b>\$ 602,622</b>                       | <b>\$ 1,693,804</b> | <b>\$ 1,091,182</b>          |
| <b>Average</b> | <b>\$ 30,131</b>                        | <b>\$ 84,690</b>    | <b>\$ 54,559</b>             |

Source: Town of Hempstead IDA, Camoin Associates

## CAMOIN ASSOCIATES

**COUNTY**

Table 14 calculates the benefit (or cost) to the County. The County would receive approximately \$124,000 more in PILOT revenue annually than it would receive in property taxes without the Project. The total benefit to the County would be nearly \$2.5 million over the 20-year period.

Table 14

**Tax Policy Comparison for County**

| Year           | Property Tax Payment<br>Without Project | PILOT Payment       | Benefit (Cost) of<br>Project |
|----------------|---|---------------------|------------------------------|
| 1              | \$ 56,313                               | \$ 56,415           | \$ 101                       |
| 2              | \$ 57,439                               | \$ 56,415           | \$ (1,025)                   |
| 3              | \$ 58,588                               | \$ 56,415           | \$ (2,174)                   |
| 4              | \$ 59,760                               | \$ 94,024           | \$ 34,264                    |
| 5              | \$ 60,955                               | \$ 104,471          | \$ 43,516                    |
| 6              | \$ 62,174                               | \$ 114,919          | \$ 52,744                    |
| 7              | \$ 63,418                               | \$ 121,187          | \$ 57,769                    |
| 8              | \$ 64,686                               | \$ 127,455          | \$ 62,769                    |
| 9              | \$ 65,980                               | \$ 156,707          | \$ 90,727                    |
| 10             | \$ 67,299                               | \$ 188,049          | \$ 120,749                   |
| 11             | \$ 68,645                               | \$ 249,896          | \$ 181,250                   |
| 12             | \$ 70,018                               | \$ 254,910          | \$ 184,892                   |
| 13             | \$ 71,419                               | \$ 261,179          | \$ 189,760                   |
| 14             | \$ 72,847                               | \$ 267,447          | \$ 194,600                   |
| 15             | \$ 74,304                               | \$ 273,715          | \$ 199,411                   |
| 16             | \$ 75,790                               | \$ 277,894          | \$ 202,104                   |
| 17             | \$ 77,306                               | \$ 282,073          | \$ 204,767                   |
| 18             | \$ 78,852                               | \$ 292,520          | \$ 213,668                   |
| 19             | \$ 80,429                               | \$ 302,967          | \$ 222,538                   |
| 20             | \$ 82,038                               | \$ 307,146          | \$ 225,108                   |
| <b>Total</b>   | <b>\$ 1,368,260</b>                     | <b>\$ 3,845,802</b> | <b>\$ 2,477,542</b>          |
| <b>Average</b> | <b>\$ 68,413</b>                        | <b>\$ 192,290</b>   | <b>\$ 123,877</b>            |

**Source:** Town of Hempstead IDA, Camoin Associates

## CAMOIN ASSOCIATES

**SCHOOL DISTRICT**

Table 15 calculates the benefit (or cost) to the school district. The school district would receive approximately \$172,000 more in PILOT revenue annually than it would receive in property taxes without the Project. The total benefit to the school district would be over \$3.4 million over the 20-year period.

Table 15

**Tax Policy Comparison for School District**

| Year           | Property Tax Payment<br>Without Project | PILOT Payment       | Benefit (Cost) of<br>Project |
|----------------|---|---------------------|------------------------------|
| 1              | \$ 78,088                               | \$ 78,228           | \$ 141                       |
| 2              | \$ 79,649                               | \$ 78,228           | \$ (1,421)                   |
| 3              | \$ 81,242                               | \$ 78,228           | \$ (3,014)                   |
| 4              | \$ 82,867                               | \$ 130,381          | \$ 47,513                    |
| 5              | \$ 84,525                               | \$ 144,867          | \$ 60,343                    |
| 6              | \$ 86,215                               | \$ 159,354          | \$ 73,139                    |
| 7              | \$ 87,939                               | \$ 168,046          | \$ 80,107                    |
| 8              | \$ 89,698                               | \$ 176,738          | \$ 87,040                    |
| 9              | \$ 91,492                               | \$ 217,301          | \$ 125,809                   |
| 10             | \$ 93,322                               | \$ 260,761          | \$ 167,439                   |
| 11             | \$ 95,188                               | \$ 346,523          | \$ 251,334                   |
| 12             | \$ 97,092                               | \$ 353,476          | \$ 256,384                   |
| 13             | \$ 99,034                               | \$ 362,168          | \$ 263,134                   |
| 14             | \$ 101,015                              | \$ 370,860          | \$ 269,846                   |
| 15             | \$ 103,035                              | \$ 379,552          | \$ 276,517                   |
| 16             | \$ 105,096                              | \$ 385,347          | \$ 280,251                   |
| 17             | \$ 107,198                              | \$ 391,142          | \$ 283,944                   |
| 18             | \$ 109,342                              | \$ 405,628          | \$ 296,287                   |
| 19             | \$ 111,528                              | \$ 420,115          | \$ 308,587                   |
| 20             | \$ 113,759                              | \$ 425,910          | \$ 312,151                   |
| <b>Total</b>   | <b>\$ 1,897,324</b>                     | <b>\$ 5,332,855</b> | <b>\$ 3,435,531</b>          |
| <b>Average</b> | <b>\$ 94,866</b>                        | <b>\$ 266,643</b>   | <b>\$ 171,777</b>            |

**Source:** Town of Hempstead IDA, Camoin Associates



## CAMOIN ASSOCIATES

**SPECIAL DISTRICTS**

Table 16 calculates the benefit (or cost) to the special districts. The special districts would receive approximately \$118,000 more in PILOT revenue annually than it would receive in property taxes without the Project. The total benefit to the special districts would be nearly \$2.4 million over the 20-year period.

Table 16

**Tax Policy Comparison for Special Districts**

| Year           | Property Tax Payment<br>Without Project | PILOT Payment       | Benefit (Cost) of<br>Project |
|----------------|---|---------------------|------------------------------|
| 1              | \$ 53,642                               | \$ 53,739           | \$ 97                        |
| 2              | \$ 54,715                               | \$ 53,739           | \$ (976)                     |
| 3              | \$ 55,809                               | \$ 53,739           | \$ (2,070)                   |
| 4              | \$ 56,925                               | \$ 89,565           | \$ 32,639                    |
| 5              | \$ 58,064                               | \$ 99,516           | \$ 41,452                    |
| 6              | \$ 59,225                               | \$ 109,468          | \$ 50,243                    |
| 7              | \$ 60,410                               | \$ 115,439          | \$ 55,029                    |
| 8              | \$ 61,618                               | \$ 121,410          | \$ 59,792                    |
| 9              | \$ 62,850                               | \$ 149,274          | \$ 86,424                    |
| 10             | \$ 64,107                               | \$ 179,129          | \$ 115,022                   |
| 11             | \$ 65,389                               | \$ 238,043          | \$ 172,654                   |
| 12             | \$ 66,697                               | \$ 242,820          | \$ 176,123                   |
| 13             | \$ 68,031                               | \$ 248,791          | \$ 180,760                   |
| 14             | \$ 69,392                               | \$ 254,762          | \$ 185,370                   |
| 15             | \$ 70,780                               | \$ 260,733          | \$ 189,953                   |
| 16             | \$ 72,195                               | \$ 264,713          | \$ 192,518                   |
| 17             | \$ 73,639                               | \$ 268,694          | \$ 195,055                   |
| 18             | \$ 75,112                               | \$ 278,646          | \$ 203,534                   |
| 19             | \$ 76,614                               | \$ 288,597          | \$ 211,983                   |
| 20             | \$ 78,146                               | \$ 292,578          | \$ 214,431                   |
| <b>Total</b>   | <b>\$ 1,303,363</b>                     | <b>\$ 3,663,394</b> | <b>\$ 2,360,031</b>          |
| <b>Average</b> | <b>\$ 65,168</b>                        | <b>\$ 183,170</b>   | <b>\$ 118,002</b>            |

**Source:** Town of Hempstead IDA, Camoin Associates

## CAMOIN ASSOCIATES

## 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 17

## Summary of Costs to Affected Jurisdictions

|                        | State and County |           |
|------------------------|------------------|-----------|
| Sales Tax Exemption    | \$               | 1,358,438 |
| Mortgage Tax Exemption | \$               | 235,926   |

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%<sup>6</sup> of the construction phase earnings would be spent within the county and that 25% of those purchases would be taxable.

Table 18

## One-Time Sales Tax Revenue, Construction Phase

|  |           |               |
|--|-----------|---------------|
| Total New Earnings                             | \$        | 13,303,825    |
| Amount Spent in County (70%)                   | \$        | 9,312,677     |
| Amount Taxable (25%)                           | \$        | 2,328,169     |
| <b>Nassau County Sales Tax Revenue (4.25%)</b> | <b>\$</b> | <b>98,947</b> |
| New Town Sales Tax Revenue Portion*            |           | 0.375%        |
| <b>New Town Sales Tax Revenue</b>              | <b>\$</b> | <b>8,731</b>  |

Source: Town of Hempstead IDA, Camoin Associates

\*Note: 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.

<sup>6</sup> According to Emsi, 70% demand for industries in a typical household spending basket is met within 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 19 displays the new sales tax revenue that the Town of Hempstead would receive annually based on in-town spending by new households.

Table 19

| <b>Annual Sales Tax Revenue, Household Spending</b> |                  |
|---|------------------|
| Total New Spending                                  | \$ 3,266,163     |
| Amount Taxable (30%)                                | \$ 979,849       |
| <b>Nassau County Sales Tax Revenue (4.25%)</b>      | <b>\$ 41,644</b> |
| New Town Sales Tax Revenue Portion*                 | 0.375%           |
| <b>New Town Tax Revenue</b>                         | <b>\$ 3,674</b>  |

**Source:** Town of Hempstead IDA, Camoin Associates

**\*Note:** 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.

Note that the household spending figure has already been adjusted to account for 60% 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 Nassau County and that 25% of those purchases will be taxable. Table 20 displays the annual tax revenue that the Town will receive.

Table 20

| <b>Annual Sales Tax Revenue, On-Site Operations</b> |                  |
|---|------------------|
| Total New Earnings                                  | \$ 4,927,093     |
| Amount Spent in County (70%)                        | \$ 3,448,965     |
| Amount Taxable (25%)                                | \$ 862,241       |
| <b>Nassau County Sales Tax Revenue (4.25%)</b>      | <b>\$ 36,645</b> |
| New Town Sales Tax Revenue Portion*                 | 0.375%           |
| <b>New Town Tax Revenue</b>                         | <b>\$ 3,233</b>  |

**Source:** Town of Hempstead IDA, Camoin Associates

**\*Note:** 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.

## CAMOIN ASSOCIATES

**TOTAL ANNUAL SALES TAX REVENUE**

The total annual sales tax revenue that the Town will receive is summarized in Table 21.

*Table 21*

| <b>Total Annual Sales Tax Revenue</b> |           |              |
|---------------------------------------|-----------|--------------|
| Household Spending                    | \$        | 3,674        |
| On-Site Operations                    | \$        | 3,233        |
| <b>New Town Tax Revenue</b>           | <b>\$</b> | <b>6,908</b> |

**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.

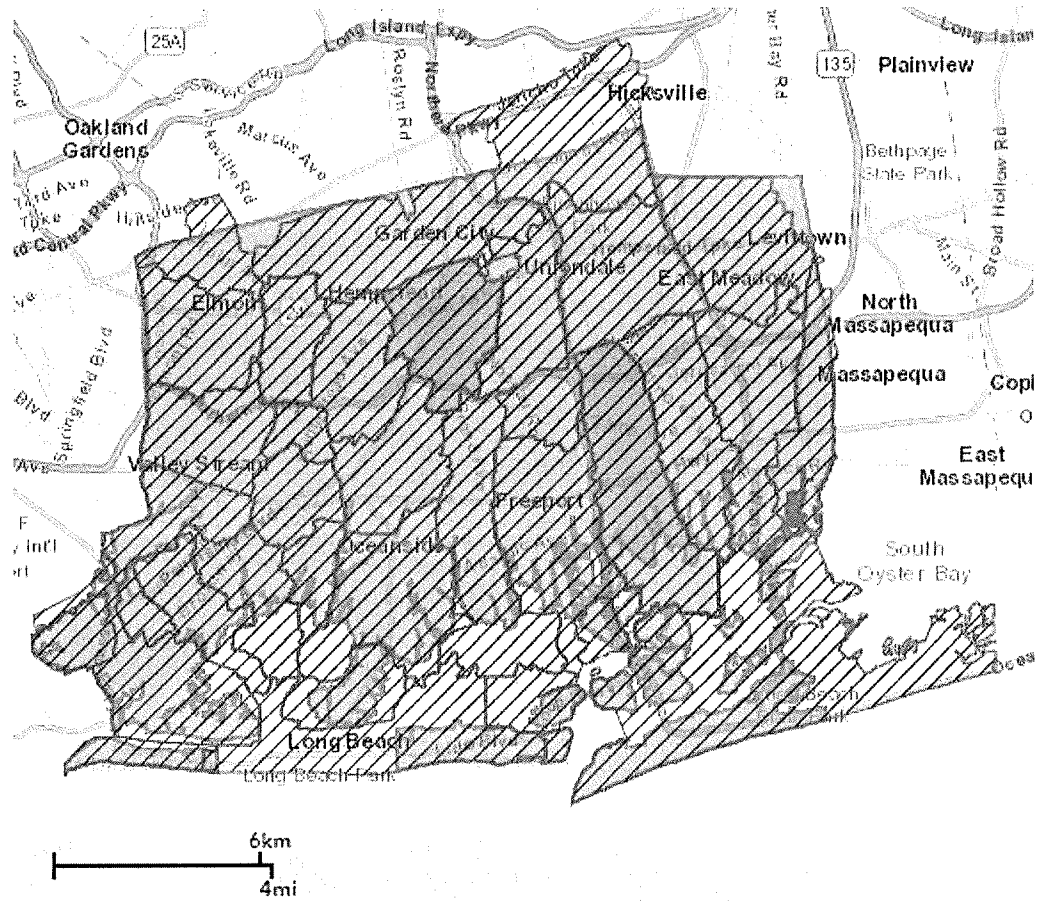
Key information for the reader to retain is that this type of analysis requires rigorous and careful consideration of the geography selected (i.e. how the "local economy" is defined) and the implications of the geography on the computation of the change in final demand. If this analysis wanted to consider 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.

CAMOIN ASSOCIATES

## ATTACHMENT B: STUDY AREAS

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





## Leading action to grow your economy

Camoin Associates  
PO Box 3547  
Saratoga Springs, NY 12866  
518.899.2608  
[www.camoinassociates.com](http://www.camoinassociates.com)  
@camoinassociate



March 17, 2022

Via email [AEames@tohmail.org](mailto:AEames@tohmail.org)

Attn: Arlyn Eames, Deputy Financial Officer  
Town of Hempstead Industrial Development Agency  
350 Front Street  
Hempstead, New York 11550

Re: IDA Approval of Tenant Sublease  
Valley Stream Green Acres LLC 2015 Facility  
2034 Green Acres Road South, Valley Stream, NY 11581

Dear Ms. Eames:

In accordance with instructions from Daniel Baker of Certilman Balin Adler & Hyman, LLP, attached please find sent directly to you a copy of the tenant sublease for your approval in accordance with Section 9.3 of the Lease Agreement dated May 1, 2015 for the above referenced location ("Valley Stream Green Acres Lease") related to the following:

- **Size of Premises:** 200 square feet
- **Tenant:** Zale Delaware, Inc., a Delaware corp., d/b/a Banter by Piercing Pagoda
- **Address:** 1106A Green Acres Mall Valley Stream, NY 11581 (Space 0K23)
- **Estimated employees:** 2 FT, 5 PT
- **Estimated average salaries:** \$20.68 / hr average

Also enclosed is a chart regarding the corresponding tenant sublease provisions compared to the provisions listed in Exhibit G of the Valley Stream Green Acres Lease as indicated in Nancy Rendos' 7/15/15 memo to you.

Please note, there is no NDA requested in connection with this Lease.

Please confirm your approval of the lease and execution of the resolution by the TOHIDA approving the lease by a reply email to me so I may proceed with execution of the tenant sublease as soon as possible. If you have any questions in the meantime, please do not hesitate to contact me at 972-352-1058.

Sincerely,



Kathy Sherwood

cc: Daniel J. Baker, Certilman et al., via email ([dbaker@certilmanbalin.com](mailto:dbaker@certilmanbalin.com))  
Edie Longo, [elongo@tohmail.org](mailto:elongo@tohmail.org) (with copy of all attachments)  
Terance Walsh, Nixon Peabody, via email [twalsh@nixonpeabody.com](mailto:twalsh@nixonpeabody.com) (with copy of all attachments)  
Roz Doran, Nixon Peabody, via email [rdoran@nixonpeabody.com](mailto:rdoran@nixonpeabody.com) (with a copy of all attachments)  
Beth Wood, Nixon Peabody, via email [ewood@nixonpeabody.com](mailto:ewood@nixonpeabody.com) (with a copy of all attachments)  
Emma Feary, Nixon Peabody, via email [efeary@nixonpeabody.com](mailto:efeary@nixonpeabody.com) (with a copy of all attachments)  
Nancy Rendos (via email [nancy.rendos@macerich.com](mailto:nancy.rendos@macerich.com))  
Joe Floccari (via email [joe.floccari@macerich.com](mailto:joe.floccari@macerich.com))



## *CEO's REPORT*

### *April 21, 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. 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. 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. An Authorizing Resolution was approved at our February meeting. We are awaiting a closing date. 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.

**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 22<sup>nd</sup> board meeting. We are still awaiting a site plan and closing date.

**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 16<sup>th</sup> and Initial Authorizing Resolution was passed at the November meeting. An Amended Authorizing Resolution was passed at our February Board Meeting and a 2<sup>nd</sup> Authorizing Resolution was adopted at the March meeting and included Sales Tax Exemption and Mortgage Recording Tax benefits and a 30 year PILOT. 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. This project was induced at the March 2022 meeting. For benefits that included a 20 year PILOT plus a 10 year extension if in project is in compliance and Sales Tax Exemption and Mortgage Recording Tax Exemption. 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. The project was 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 at the end of The Nautical Mile in Freeport. 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. A public hearing was held February 16, 2022. The benefits include Sales Tax Exemption and Mortgage Recording Tax Exemption with a 20 year PILOT. An Authorizing Resolution was adopted on February 24, 2022. Contact: Dan Deegan, Esq.

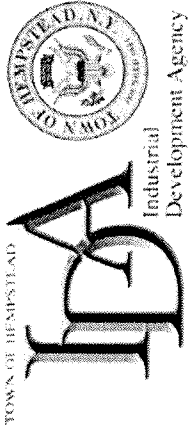
**Estella Housing, LLC**: The developer seeks to construct ninety six units of affordable housing (42 studios, 34 one bedroom, 19 two bedroom and a Superintendent's unit) at 176 Main Street, Hempstead. Main Commercial parking lot. The \$50 Million project is to be built on the Village's Downtown overlay zone. This project was induced at our January 31, 2022 meeting with benefits that include Sales Tax Exemption and Mortgage Recording Tax Exemption with a 30 year PILOT.

**Inwood Property Development**: The applicant seeks to build a forty unit, 52,582 square foot building of 20 one bedroom, 15 two bedroom and 12 three bedroom and one studio. The \$22 million dollar project will include 25% affordable units. This project was induced on January 31, 2022 with benefits that included Sales Tax Exemption, Mortgage Recording Tax Exemption and a 20 year PILOT.

**\*Carman Place Apartments, LLC (Commercial Portion)** – The applicant seeks to demolish an existing 15,573 square foot building and construct two-residential buildings with a total of 228 rental units plus 22,6000 square feet of commercial space on Main Street and Bedell Street in the Village of Hempstead. This project will be constructed on a total of 2.54 acres. The project will also include a total of 296 parking spaces, 228 for residential and 68 spaces for retail of which 42 will be metered on-street parking. This project may seek to use Tax Exempt Bonds for a portion of this transaction. An Authorizing Resolution was passed on March 24, 2022 for Sales Tax Exemption, Mortgage Recording Tax Exemption and a 20 year PILOT. Contact: Dan Deegan, Esq. (516) 248-1700.

**\*Carman Place Apartments LLC (Residential Portion)** - The applicant seeks to demolish an existing 15,573 square foot building and construct two resident buildings with a total of 228 rental units on Main Street and Bedell Street in the Village of Hempstead. The residential building will consist of 30 studio apartments, 140 on-bedroom, and 57 two-bedroom apartments. These apartments will be 100% workforce housing, income-restricted. This project will also include 228 parking spaces for residential and 68 spaces for retail of which 42 will be metered on-street parking. This project may also seek to use Tax Exempt Bonds for a portion of this transaction. An Authorizing Resolution was passed on March 24, 2022 for Sales Tax Exemption, Mortgage Recording Tax Exemption and a 30 year PILOT. Contact: Dan Deegan, Esq. (516) 248-1700

**INACTIVE PROJECTS:**     None



Town of Hempstead

 Local Development Corporation

Wordpress Website Proposal

GIOVATTI<sup>1</sup>

ideas that spark action



# INTRODUCTION

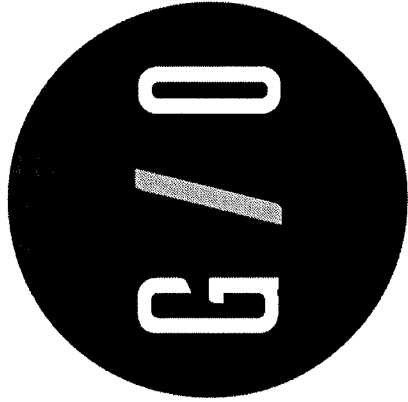
Thank you for your interest in partnering with Giovatto Agency and Boomtown Internet Group, Inc. for your website project. We are an innovative Website Design, Digital Marketing, and Advertising company with over 30 years of experience developing and implementing digital solutions for professional businesses nationwide.

At Giovatto/Boomtown we hold one goal above all others: 100% client satisfaction. Our team of developers, copywriters, and graphic designers uphold the highest standards for project planning and execution, and we're dedicated to building the perfect website for your company on time and on budget.

In this proposal, you'll find what we feel is the optimal solution for your website development needs, along with the associated delivery timeline, costs, and project terms. Thank you for the opportunity to earn your business!

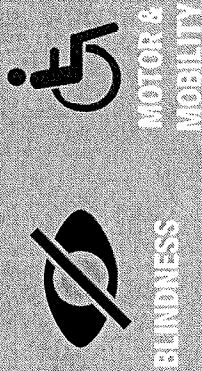
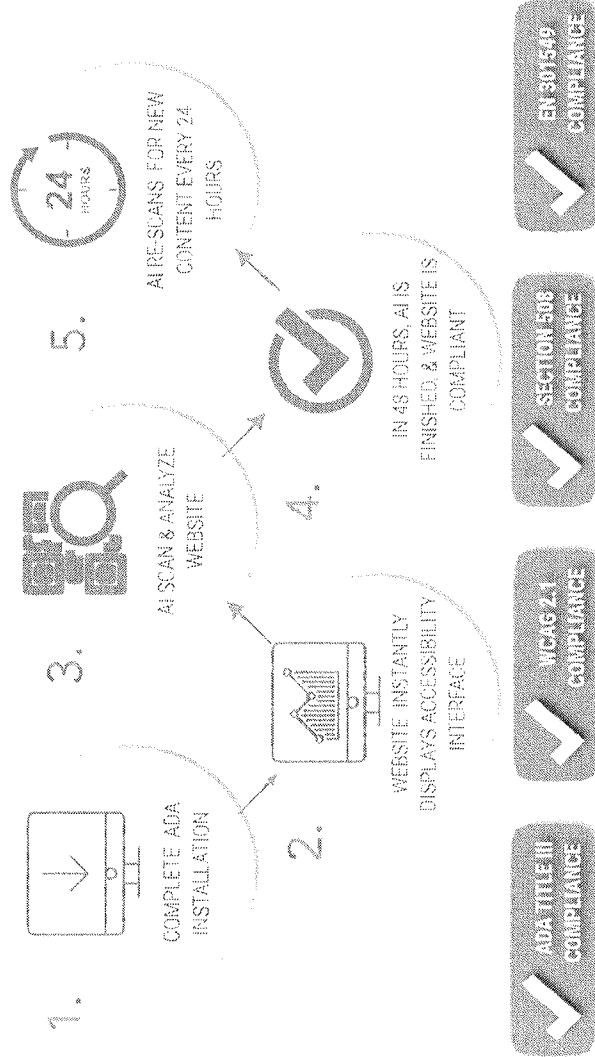
# PROJECT SUMMARY

**PROJECT SUMMARY**



# ADA COMPLIANCE - WEB ACCESSIBILITY

Giovatto offers the first and only automatic, AI Powered (machine learning) web accessibility solution that complies with worldwide legislation and keep websites compliant 24/7.



BLINDNESS



MOTOR & MOBILITY



COGNITIVE DISORDERS



EPILEPSY



AGING



VISION IMPAIRMENT

PROPRIETARY & CONFIDENTIAL



# PROJECT SUMMARY

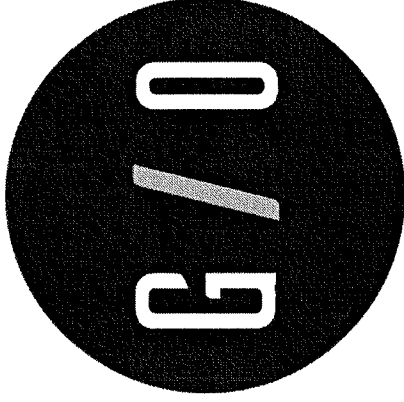
This project consists of Giovatto/Boomtown designing and developing a new professional website for both TOHIDA & TOHILDC. This website(s) will be developed using the WordPress content management system (CMS). One-third of all websites on the Internet are built using WordPress. It is a highly scalable and customizable platform which Giovatto/Boomtown will continue to align with the requirements of this project.

You will be able to do the following once your website is launched:

- Easily add and update the page content, blog posts, and images
- Administer website menus, header, and footer
- Integrate with analytics software to track page and website performance



## PROJECT SPECIFICS

[illegible]

# HOSTING

- New WordPress Managed hosting at WP Engine .
- No change is necessary. TOHIDA & TOHLDC are already hosted at WP Engine.
- No change is necessary to domain registration. Domain TOHIDA & TOHLDC are currently registered at GoDaddy with DNS delegated to Cloudare. Both are unaffected by website redevelopment.
- Recommend registering new domain name at existing GoDaddy registrar. • Recommend registering a new domain (TBD) at GoDaddy. Giovatto/Boomtown will register this domain for you.
- Move domain registration away from Wix, to new registrar GoDaddy.
- Move DNS to Cloudare rewall (FREE) which will offer increased performance and security.

# EMAIL

- No change is necessary. Email to remain w/ current provider Google Apps and is unaffected by redevelopment.
- Recommend keeping Yahoo email address or creating company email addresses through GoDaddy as WP Engine rightfully does not serve email.
- Recommend migrating company email to MS Oce 365 through Intermedia (as WP Engine rightfully does not serve email).
- Email migration to Intermedia is a separate project and is NOT part of this proposal. Giovatto/Boomtown will address it as a separate project entirely.