

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

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

Thursday, May 19, 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 . Select "Watch Meetings"

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: None

Village of Hempstead:

- Consideration of Termination of Benefits for **Alphamore LLC**, 50 Clinton Street, Hempstead

NEW BUSINESS - Applications, Transaction Resolutions and Presentations:

- Consideration of an Authorizing Resolution for **BSREP III 107 Charles Lindbergh Boulevard LLC**, 107 Charles Lindbergh Boulevard, Garden City
- Consideration of an Authorizing Resolution for **Prosperity Avenue Holdings**, 585 Commercial Avenue, Garden City
- Consideration of an Assignment and Assumption for **JFK Logistics Center LLC** to **Aireit JFK Logistics Center LLC**, 25351 Rockaway Boulevard, Woodmere

NEW BUSINESS - Other:

- CEO's Report
- Presentation by Steven Ehrlich, **Giovatto Agency** and Consideration of a Resolution to upgrade the IDA website (postponed from April meeting)
- Consideration of an **Amended 2022 Meeting Schedule**
- Consideration and Adoption of **Agency policies:**
 - By Laws (as amended)
 - Travel Policy
 - Recapture and Termination Policy
 - Retail Policy
 - Code of Conduct/Whistleblower Policy
 - Time and Leave Policy

OLD BUSINESS: None

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

- Consideration and Adoption of the Minutes of April 21, 2022

REPORT OF THE TREASURER:

- Financial Statements and Expenditure List: April 15, 2022 – May 12, 2022

COMMITTEE UPDATES: None

EXECUTIVE SESSION:

ADJOURNMENT

Chairman Approval: 5/4/22

ALPHAMORE LLC
DEFAULT SUMMARY
May 11, 2022

Unpaid PILOT*:	
1 st Half General 2022:	\$ 17,529.11
2 nd Half School 2021/22:	<u>\$111,913.37</u>
Total Unpaid PILOTs:	\$129,442.48
Unpaid Sales Tax Exemption Recapture:	\$ 6,860.46
Unpaid Late PILOT Admin. Fees Total:	<u>\$ 1,842.74</u>
Total of all payments past due:	\$138,145.68

*All of the PILOT amounts are inclusive of Late fees.

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

Employment: Full and Part Time

Present	0	0
1 st Year	50	0
2 nd 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.

PROJECT ABSTRACT
TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY

Prosperity Avenue Holdings, LLC

Project: 2802-20-07A

Application Date: 10/5/20

Contact: Paul Wilson

Amended: 3/10/22

Applicant Name and Address:

PO BOX 220402

Great Neck, New York 11022

Project Address:

585 Commercial Avenue

Garden City, New York 11530

Project:

The renovation will consist of remodeling, renovation and re-equipping of the single story building located at 585 Commercial Avenue, Garden City. The working area of the project will consist of 11,900 square feet. The shop area will occupy approx. 10,628 square feet of the building. The 1,272 square feet will be utilized for a classroom training facility, back office support and business processing. The applicant is proposing to develop the site as an auto repair and collision center which focuses on specialized repair methods and practices for modern automobiles which will include vocational and related training for patented methods.

Project Costs:

Land and/or building acquisition	\$ 2,650,000.00
Building(s) demolition/construction	\$ 150,000.00
Building renovation	\$ 1,500,000.00
Site Work	\$ 200,000.00
Machinery and Equipment	\$ 2,200,000.00
Legal Fees	\$ 100,000.00
Architectural/Engineering Fees	\$ 100,000.00
Financial Charges	\$ 50,000.00
Other: Land Planning, Marketing Contingency	\$ 50,000.00
Total	\$ 7,000,000.00

Employment:

	Full	Part
Present	0	0
1 st Year	20	0
2 nd Year	25	0
3 rd Year	30	0

LMA 100%

Creation: of 30 FTE

Average Salary of Hourly Employees: \$60,000

Approximately 20 Construction Jobs

Benefits Sought: 15 Year PILOT, Sales Tax Exemption, MRT

Benefit Analysis:

Sales Tax Exemption Renovation, Furnishing and Fixture:

$\$3,000,000 \times 8.625\% = \$258,750.00$

Mortgage $\$6,250,000 \times .75\% = \$46,875.00$

Current Tax Information:

Section; 44, Block: D, Lots: 40

Parcels: 1

SD- Uniondale

Total Tax: \$ **45,661.05**

General: \$19,750.06

School: \$25,910.99

Village: N/A

Once renovated, taxes estimate to be: \$71,540

Transaction Counsel: Bill Weir

Applicant Counsel: Dan Deegan and John Gordon

Prosperity Avenue Holdings, LLC
DRAFT PILOT

585 Commercial Avenue
Garden City, New York 11530
Section; 44, Block: D, Lots: 40
Parcels: 1

SD- Uniondale

Total Tax During Initial Application: \$ 44,808.28

Total Tax Currently: \$ 45,661.05

Estimated Taxes Once Constructed/Renovated in 24/25: \$71,540

Year	Total
1	\$ 45,000.00
2	\$ 45,000.00
3	\$ 45,000.00
4	\$ 50,000.00
5	\$ 53,000.00
6	\$ 54,500.00
7	\$ 55,500.00
8	\$ 57,000.00
9	\$ 58,500.00
10	\$ 61,500.00
11	\$64,000.00
12	\$67,000.00
13	\$70,000.00
14	\$73,500.00
15	\$76,000.00

11/04/20

3/10/22 – AMENDED TO INCLUDE CURRENT TAX AMOUNT

This has NOT been approved by the TOH IDA Board.

PROJECT ABSTRACT
TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY

Aireit JFK Logistics Center, LLC
Project: 2802-22-07A

Application Date: 4/29/22

Contact: Kyle O' Connor

Applicant Name and Address:

518 17th Street, 17th Floor
Denver, CO. 80202

Project Address:

253-51 Rockaway Boulevard
Woodmere, NY 11598

Project: This property is currently an IDA project, with a PILOT which is set to expire on December 31, 2041, inclusive of the 5 year extension. This new owner seeks to continue the current PILOT and have it assigned and is not seeking any new benefits. The site houses a 3 story warehouse, approx. 235,234 square foot building. The first floor will be 122,785 square feet which will be used for an industrial warehouse for logistics and airport cargo users. The second and third floors will be 110,000 square foot for warehousing/other uses. Per the application the property is approx. 9.127 Acres and will be used by Amazon.com

Project Costs:

Approximate Amount: \$294,000,000

Land and/or Building Acquisition

\$294,000,000

Employment:

Present	0	0
1 st Year	50 (TBD)	4
2 nd Year	50 (TBD)	4

Labor Market Area: TBD

Creation of 52 FTE (TBD)

Average Salary of Hourly Employees: \$55,000-\$75,000

Benefits Sought: Assignment and Assumption of current PILOT
(19 Years Remaining, inclusive of 5 year extension)

Expires: 12/31/2041

Current Tax Information:

Section: 39 Block: 626, Lots: 14, 15, 16, 18, 19, 22, 23

Parcels: 7

SD- Lawrence – 15

Not within a Village

Applicant Counsel: Dan Deegan

Transaction Counsel: Paul O'Brien

Aireit JFK Logistics Center, LLC

DRAFT

Assignment of Existing PILOT from JFK Logistics

253-51 Rockaway Blvd
Woodmere, NY 11598
Section: 39 Block: 626, Lots: 14, 15, 16, 18, 19, 22, 23

Parcels: 7
SD- Lawrence - 15

Current Total Taxes: Exempt (In PILOT currently with TOH IDA, 19 Years Remaining)
This would be an assignment from JFK Logistics, and currently houses Amazon.

Year 1	\$142,500
Year 2	\$142,500
Year 3	\$375,000
Year 4	\$475,000
Year 5	\$575,000
Year 6	\$650,000
Year 7	\$725,000
Year 8	\$800,000
Year 9	\$875,000
Year 10	\$950,000
Year 11	\$1,025,000
Year 12	\$1,100,000
Year 13	\$1,175,000
Year 14	\$1,250,000

Extension of 5 years if within compliance

Year 15	\$1,675,000
Year 16	\$1,700,000
Year 17	\$1,725,000
Year 18	\$1,750,000
Year 19	\$1,775,000

4/29/22 – Assignment

This PILOT has not been approved by the IDA BOARD

RESOLUTION

TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY
WEBSITE UPGRADE
Giovatto Agency
2022 Website Upgrade

WHEREAS, the Advertising/Marketing Committee of the Town of Hempstead Industrial Development Agency (TOHIDA) had previously entered into a contract to hire Giovatto Agency, 307 West Penn St, Long Beach, NY, 11561 to host and maintain the TOHLDC website and;

WHEREAS, the TOHIDA website requires additional upgrades and revitalization;

NOW, THEREFORE, BE IT

RESOLVED, that the Town of Hempstead Industrial Development Agency has chosen to enter into an additional contract with Giovatto Agency, 307 West Penn St, Long Beach, NY, 11561, to upgrade the TOHIDA website, for an additional amount not to exceed \$10,000.to upgrade the TOHIDA website, subject to approval of a contract as to form by Corporation Counsel.

Adopted: 4/21/22

Ayes:

Nays:

Resolution Number: 022-2022

Florestano Girardi
Chairman

Amended **2022 IDA Meeting Schedule**

All board meetings will begin at 9:00 a.m. in the
Nathan L. Bennett Pavilion, Hempstead Town
unless another designation is made.

<i>January 31</i>	<i>February 24</i>	<i>March 24</i>
<i>April 21</i>	<i>May 19</i>	June 21
July 26	August 23	September
27October 25	November 16(Wed)	December 20

(Dates in BOLD are Tuesdays unless otherwise noted)

Adopted: 12/20/21

Resolution: 064-2021

Ayes: 5

Nays: 0

Amended Adopted:

Resolution:

Ayes:

Nays:

BYLAWS
OF
TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY

ARTICLE 1 - THE AGENCY

Section 1. Name. The Agency shall be known as the Town of Hempstead Industrial Development Agency.

Section 2. Seal. The Agency seal shall be in the form of a circle and shall bear the name of the Agency and the year of its organization

Section 3. Office. The office of the Agency shall be located at 350 Front Street, Hempstead, New York or such other town facility as the Agency may designate, from time to time, by resolution

ARTICLE II - BOARD

Section 1. Power of the Board and Qualification of Members: The Agency shall be overseen and governed by its Board acting through its Members who shall exercise oversight and control over the officers and staff of the Agency. Each Member shall be at least eighteen years of age and each Board Member shall be appointed by the Town of Hempstead Town Board (the "Appointing Authority"). The Board and its Members shall have all powers conferred on Board Members of public benefit corporations and local public authorities pursuant to New York State law, including, without limitation, the IDA Act, the Agency's Enabling Act, the Public Authorities Accountability Act of 2005 (the "PAAA"), the New York General Municipal Law (the "NYGML"), the New York Public Officers Law (the "NYPOL"), and any other New York State Law that is applicable to the Agency.

Section 2. Number of Members and Term of Office. The Board shall consist of seven (7) Members, appointed by the Appointing Authority. Each Member shall serve at the pleasure of the Appointing Authority and continue to hold office until his or her successor is appointed and has been qualified. As used in this Article, "entire Board" means the total number of Members who have been appointed by the Appointing Authority and entitled to vote which the Agency would have if there were no vacancies.

(a) No Member of the Board, including the Chair, shall serve as the Agency's Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Comptroller, or hold any other equivalent executive position or office while also serving as a Member of the Board.

(b) As soon as practicable and in compliance with Section 2825 of the Public Authorities Law, the majority of the Members of the Board shall be Independent Members, as such term is defined in paragraph (d) below.

(c) Independence. For the purposes of these By-laws, an Independent Member is one who:

(i) is not, and in the past two (2) years has not been, employed by the Agency or another corporate body having the same ownership and control of the Agency in an executive capacity;

(ii) is not, and in the past two (2) years has not been, employed by an entity that received remuneration valued at more than fifteen thousand dollars (\$15,000.00) for goods and services provided to the Agency or received any other form of financial assistance valued at more than fifteen thousand dollars (\$15,000.00) from the Agency;

(iii) is not a relative of an executive officer or employee in an executive position of the Agency or another corporate body having the same ownership and control of the Agency; and

(iv) is not, and in the past two (2) years has not been, a lobbyist registered under a state or local law and paid by a client to influence the management decisions, contract awards, rate determinations or any other similar actions of the Agency or another corporate body having the same ownership and control of the Agency.

(d) At each Annual Meeting of the Board, the Members of the Board shall elect the officers of the Board, consisting of the Chair, one or more Vice Chairs, the Treasurer, one or more assistant Treasurers, the Secretary, and one or more Assistant Secretaries, each to hold office until the next Annual Meeting and until their successors have been elected and qualified. Each officer of the Board shall also be a Board Member, except that the Executive Director and/or CEO may be appointed as Assistant Secretary of the Agency.

(e) Each Member shall have one vote.

Section 2.A Membership for Projects in the Villages of Freeport and Hempstead

(a) When reviewing applications and approving PILOT Agreements for projects located solely in the Village of Freeport or the Village of Hempstead, in addition to the seven (7) members appointed by the Town of Hempstead, the board as required by statute, shall include at least one member of such village governing body and at least three (3) at-large members who are residents of the Village.

(b) Such members appointed by the Village shall participate in the discussion, consideration and vote as a member of the Industrial Development Agency Board solely with respect to such an application and proposed PILOT.

(c) Such village appointees shall be subject to all other rules and regulations governing the appointment of Members of the IDA appointed by the Town of Hempstead as set forth in the By-Laws of the Town of Hempstead Industrial Development Agency. In addition, all members appointed by the Village are required to undertake board training as required by the PAAA and the General Municipal Law.

Section 3. Organization. At each meeting of the Board, the Chair, or, in the absence of the Chair, a Vice Chair shall preside, or in the absence of either of such officers, a chair chosen by a majority of the Members present shall preside. The Secretary shall act as secretary of the Board. In the event the Secretary shall be absent from any meeting of the Board, an Assistant Secretary shall act as the secretary for such meeting.

Section 4. Resignations and Removal of Members.

(a) Any Member of the Agency may resign at any time by giving written notice to the Chair or to the Secretary. Such resignation shall take effect at the time specified therein or, if no time be specified, then on delivery; provided, however, such Member shall continue to serve until his or her successor has been appointed and qualified.

(b) Any or all of the Members may be removed at any time by the Appointing Authority.

Section 5. Action by the Board.

(a) Except as otherwise provided by law or in these By-laws, the act of the Board means action taken at a meeting of the Board by vote of a majority of the Members present at the time of the vote, if a quorum is present at such time.

(b) The voting on all questions coming to the Agency shall be by roll call, and the yeas and nays shall be entered on the minutes of such meeting; except in the case of appointments when the vote may be by ballot.

Section 6. Place of Meeting The Board may hold its meetings at either One Washington Street or 350 Front Street, Hempstead, New York, or at such place or places within the State of New York as the Board may from time to time by resolution determine.

Section 7. Annual Meetings. The annual meeting of the Agency shall be held in January of each calendar year, at 9:00 a.m. at the regular meeting place of the Agency as described in Section 6 of this Article II. Such first meeting may be held at any other time; and if it is held at another time, notice shall be given as hereinafter provided for special meetings of the Board.

Section 8. Regular Meetings. Regular meetings of the Board may be held without notice at such times as may be fixed from time to time by resolution of the Board.

Section 9. Special Meetings. Special meetings of the Board shall be held whenever called by the Chair or in the absence of the Chair by a Vice Chair, or by any two (2) of the Members. Notice shall be given orally, by telefax, by email, or by mail and shall state the purposes, time and place of the meeting. If notice is given orally, in person or by telephone, it shall be given not less than two (2) days before the meeting; if it is given by telefax, by email or by mail, it shall be given not less than three (3) days before the meeting. At such special meeting no business shall be considered other than that designated in the notice, but if all Members are present at a special meeting, with or without notice thereof, any and all business may be transacted at such meeting.

Section 10. Waivers of Notice. Notice of a meeting need not be given to any Member who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her.

Section 11. Quorum.

(a) A majority of the entire Board shall constitute a quorum for the transaction of business.

(b) A majority of the Members present, whether or not a quorum is present, may adjourn any meeting to another time and place without notice to any Member.

Section 12. Compensation. Members shall receive no compensation for their services but may be reimbursed for the expenses reasonably incurred by them in the performance of their duties.

Section 13. Annual Independent Audit. The Audit Committee shall present to the Board upon its completion, the annual independent audit report performed in accordance with the requirements of the IDA Act, the PAAA, the NYGML, The Authority Budget Office and generally accepted government auditing standards certified by a firm of independent public accountants selected by the Board pursuant to Section 1 of Article III of these By-laws. The certified independent public accounting firm that performs the annual independent audit shall timely report to the Audit Committee the following:

- (i) the assets and liabilities, including the status of reserve, depreciation, special or other funds including the receipts and payments of such funds, of the Agency as of the end of the fiscal year;
- (ii) the principal changes in assets and liabilities, including trust funds, during said fiscal period;
- (iii) the revenue or receipts of the Agency, both unrestricted and restricted to particular purposes during said fiscal period;
- (iv) the expenses or disbursements of the Agency for both general and restricted purposes, during said fiscal period; and
- (v) a schedule of the bonds and notes of the Agency outstanding during said fiscal period, including all refinancings, calls, refundings, defeasements, and interest rate exchange or other such agreements, and for any debt issued during the fiscal period, together with a statement of the amounts redeemed and incurred during such fiscal period as a part of a schedule of debt issuance that include the date of issuance, term, amount, interest rate, means of repayment and cost of issuance.

Furthermore, the certified independent public accounting firm that performs the annual independent audit shall timely report to the Audit Committee the following:

- (i) all critical accounting policies and practices to be used;
- (ii) all alternative treatments of financial information within generally accepted accounting principals that have been discussed with the management of the Agency, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the certified independent public accounting firm;

(iii) other material written communications between the certified independent public accounting firm and the management of the Agency, such as the management letter along with management's response or plan of corrective action, material corrections identified or schedule of unadjusted differences, where applicable.

ARTICLE III - COMMITTEES

Section 1. Audit Committee. There shall be an Audit Committee consisting of a majority of Independent members, who shall be elected by a plurality of the votes cast by the members of the Agency at each Annual Meeting and shall serve until the next Annual Meeting unless new committees are appointed by resolution due to resignation. To the extent practicable, members of the Audit Committee should be familiar with corporate financial and accounting practices. The Audit Committee shall recommend to the Board the hiring of a certified independent accounting firm in compliance with the Public Authorities Law of New York State to conduct the annual independent audit, establish the compensation to be paid to the accounting firm and provide direct oversight of the performance of the annual independent audit

Section 2. Governance Committee. There shall be a Governance Committee consisting a majority of Independent members, who shall be elected by a plurality of the votes cast by the members of the Agency at each Annual Meeting and shall serve until the next Annual Meeting unless new committees are appointed by resolution due to resignation. The Governance Committee shall keep the Board informed of current best governance practices, review corporate governance trends, update the Agency's corporate governance principles, and advise the Appointing Authority on the skills and experience required of potential members.

Section 3: Finance Committee. The Finance Committee shall consist of a majority of Independent Members and shall be responsible to review all proposals for the issuance of debt by the IDA and to assist in the creation of a four-year financial plan for the Agency.

Section 4. Other Committees. The Board may from time to time designate other committees as it deems necessary and desirable to assist the Agency to perform its duties in accordance with applicable law, including, without limit, a finance committee and a marketing committee. Each such committee created by the Board shall consist of such persons and shall have such authority as is provided in the resolution designating the committee.

Section 5. Meetings. Meetings of committees, of which no notice shall be necessary, shall be held at such time and place as shall be fixed by the Chair of

the Board or the chair of such committee upon the advice and consent of all of the Members of the Board or the Members of such committee.

Section 6. Quorum and Manner of Acting. Unless otherwise provided by resolution of the Board, a majority of all of the Members of a committee shall constitute a quorum for the transaction of business and the vote of a majority of all of the Members of the committee shall be the act of the committee.

The procedures and manner of acting of the committees of the Board shall be subject at all times to the directions of the Board.

Section 7. Tenure of Member of Committees of the Board. Each committee of the Board and every member thereof shall serve at the pleasure of the Board.

Section 8. Alternate Members. The Board may designate one (1) or more members as alternate members of any standing committee of the Board, who may replace any absent member or members at any meeting of such committee.

ARTICLE IV - BOARD OFFICERS

Section 1. Officers. The Officers of the Agency's Board shall be a Chair, one (1) or more Vice Chairs, a Treasurer, a Secretary and/or such other officers as the Board may in its discretion determine, including an Assistant Secretary who shall be the Chief Executive Officer of the Agency and an Assistant Treasurer who shall be the Chief Financial Officer of the Agency. Any two (2) or more offices may be held by the same person, except the offices of Chair and Secretary.

Section 2. Term of Office and Qualifications. Those officers whose titles are specifically mentioned in Section I of this Article IV shall be elected by the Board at its Annual Meeting. Unless a shorter term is provided in the resolution of the Board electing such officer, the term of office of each officer shall extend to the next Annual Meeting and until the officer's successor is elected and qualified. The Chair shall be elected from among the Members.

Section 3. Additional Officers. Additional officers may be elected for such period, have such authority and perform such duties, either in an administrative or subordinate capacity, as the Board may from time to time determine.

Section 4. Removal of Officers. Any officer may be removed by the Board with or without cause at any time.

Section 5. Resignation. Any officer may resign his or her position as an officer at any time by giving written notice to the Board, to the Chair or to the Secretary.

Any such resignation shall take effect at the time specified therein, or, if no time be specified, then upon delivery.

Section 6. Vacancies. A vacancy in any office shall be filled by the Board.

Section 7. Chair. The Chair shall preside at all meetings and of the Board at which the Chair is present. In the absence or incapacity of the Executive Director/Chief Executive Officer of the Agency or the Deputy Executive Director/Chief Financial Officer, and except as otherwise authorized by resolution of the Board, the Chair, Executive Director or Deputy Executive Director shall execute all agreements, contracts, deeds, and any other instruments of the Agency. At each meeting, the Chair shall submit recommendations and information as he or she may consider proper concerning the business, affairs, the bonds, the projects and facilities of the Agency, the economic benefits to be conferred on project applicants and occupants, and the policies of the Agency. Nothing in the provision shall be construed as granting the Chair the exclusive right to bring matters before the Agency for consideration.

Section 8. Vice Chairs. In the absence or incapacity to act of the Chair, or if the office of Chair be vacant, the Vice Chair or, if there be more than one Vice Chair, the Vice Chairs in order of seniority as determined by the Board, shall preside at all meetings of the Board, and shall perform the duties and exercise the powers of the Chair, subject to the right of the Board from time to time to extend or confine such powers and duties or to assign them to others. Each Vice Chair shall have such powers and shall perform such other duties as may be assigned by the Board or the Chair.

Section 9. Treasurer. The Treasurer shall, if required by the Board, obtain a bond for the faithful discharge of his or her duties, in such sum and with such sureties as the Board shall require. The Treasurer shall oversee the Chief Financial Officer and the Deputy Financial Officer of the Agency and shall review all the books and accounts of the Agency and shall advise the Chief Financial Officer of the Agency with respect to the charge, custody and investment of all funds and securities of the Agency, and the Treasurer shall ensure the proper deposit by the Chief Financial Officer of the Agency all such funds in the name of and to the credit of the Agency in such banks, trust companies, or other depositories as shall be selected by the Board. The Treasurer shall also perform all other duties customarily incident to the office of Treasurer and such other duties as from time to time may be assigned by the Board.

Section 10. Assistant Treasurer. The Assistant Treasurer shall carry out the duties of the Treasurer in the absence of the Treasurer.

Section 11. Secretary. It shall be the duty of the Secretary to act as secretary of all meetings of the Board, and to keep the minutes of all such meetings in a

proper book or books to be provided for that purpose; the Secretary shall see that all notices required to be given by the Agency are duly given and served; the Secretary shall keep a current list of the Members and officers of the Agency's Board and their residence addresses; the Secretary shall be custodian of the seal of the Agency and shall affix the seal, or cause it to be affixed, to all agreements, documents and other papers requiring the same. The Secretary shall have custody of the minute book containing the minutes of all meetings of Members, the Executive Committee, and any other committees which may keep minutes, and of all other contracts and documents which are not in the custody of the Treasurer of the Agency, or in the custody of some other person authorized by the Board to have such custody.

Section 12. Assistant Secretary. The Assistant Secretary shall carry out the duties of the Secretary in the absence of the Secretary.

Section 13. Appointed Officers. The Board may delegate to any officer or committee the power to appoint and to remove any subordinate officer, agent or employee.

ARTICLE V - EXECUTIVE OFFICERS AND OTHER PERSONNEL

Section 1. Executive Director and/or Chief Executive Officer. The Agency shall appoint an Executive Director and/or Chief Executive Officer by resolution, which resolution shall set the Executive Director and/or CEO's annual compensation.

Section 2. Duties and Responsibilities of Executive Director and/or Chief Executive Officer. The Executive Director shall never be the Chair of the Board of the Agency and he or she shall have general supervision and management of the Agency and all Agency staff and employees shall report directly to the Executive Director and/or Chief Executive Officer. Except as may otherwise be authorized by a resolution adopted by the Board, the Executive Director and/or Chief Executive Officer shall:

(a) Execute all agreements, bonds, notes, contracts, agreements, deeds, leases and any other instruments of the Agency.

(b) sign all financial instruments and checks.

(c) Cosign all purchase orders and instruments and checks over certain dollar thresholds as may be established from time to time by the Board. Said instruments may be countersigned by the CFO, or other officer or Board Member as shall be designated by the Board.

(d) Shall prepare the annual budget of the Agency with the consultation and cooperation of the Audit Committee, CFO and DFO for submission to the Board for approval.

(e) Sign all purchase orders, under the direction of the board by resolution and the CFO.

Furthermore, the Executive Director and/or Chief Executive Officer shall assist the Chairman with such matters as the Chairman or the Board may request in furtherance of the Agency's public purposes. The Executive Director/Chief Executive Officer shall be charged with leading the Agency in carrying out its Mission Statement and fulfilling its public purposes under the IDA Act and the PAAA. The Executive Director and/or Chief Executive Officer shall also perform all other duties customarily incident to the office of a Chief Executive Officer of a public benefit corporation and public authority of the State of New York and such other duties as from time to time may be assigned by the Board.

Section 3. Chief Financial Officer. The Agency shall appoint a Chief Financial Officer by resolution, which resolution shall set the CFO's annual/hourly compensation.

Section 4. Duties and Responsibilities of Chief Financial Officer. In the absence or incapacity of the Executive Director and/or Chief Executive Officer, the Chief Financial Officer shall exercise the duties and responsibilities of the Executive Director and/or Chief Executive Officer. Except as may otherwise be authorized by a resolution of the Board, if the office of the Executive Director and/or Chief Executive Officer shall be vacant the Chief Financial Officer of the Agency shall be the Acting Chief Executive Officer of the Agency until such time as the Board has appointed a replacement Executive Director and/or Chief Executive Officer. The Chief Financial Officer of the Agency shall assist the Executive Director and/or Chief Executive Officer in the carrying out of the Agency's Mission Statement and in fulfillment of the Agency's public purposes under the IDA Act and the PAAA. The Chief Financial Officer shall oversee the maintenance of the books and accounts of the Agency. The Chief Financial Officer shall also perform all other duties customarily incident to the office of a Chief Financial Officer of a public benefit corporation and public authority of the State of New York and such other duties as from time to time may be assigned by the Board. The Chief Financial Officer shall be the Chief Compliance/Contracting Officer of the Agency for purposes of ensuring that the Agency is in full compliance with all provisions of the PAAA applicable to the Agency and the IDA Act. The Chief Financial Officer shall prepare and distribute all annual reports required by the IDA Act and the PAAA and as may otherwise be required by the Office of the Comptroller of the State of New York. The Chief Financial Officer of the Agency, shall assist the CEO, Agency Administrator and Chair in preparing the annual budget of the Agency for submission to the Board for approval and he or she shall distribute all

copies of the annual budget of the Agency to all persons required by the IDA Act and the PAAA. The Chief Financial Officer and/or Deputy Financial Officer shall prepare board meeting material and notices. The Chief Financial Officer and/or Deputy Financial Officer shall be charged with the tracking of all lawsuits within the Agency and oversee the document process for such lawsuits in conjunction with the Agency Counsel. The Chief Financial Officer of the Agency shall be the Contracting Officer of the Agency for the disposition of real and personal property in accordance with the provisions of the PAAA. The Deputy Executive Director and /or Chief Financial Officer shall be the Freedom of Information Officer of the Agency in accordance with the provisions of the New York State Freedom of Information Law, Article 6 of the New York Public Officers Law. The Chief Financial Officer shall be charged with depositing PILOT money into a designated IDA PILOT bank account, and also with disbursing the PILOT money from that account to the appropriate taxing jurisdictions.

Section 5 Agency Administrator. The Agency shall appoint an Agency Administrator by Resolution, which resolution shall set the Agency Administrator's Annual compensation.

Section 6. Duties and Responsibilities of Agency Administrator. The Agency Administrator shall be the assistant to the Chief Financial Officer of the Agency. The Agency Administrator of the Agency shall assist the Executive Director and/or CEO and CFO in carrying out the Agency's Mission Statement to fulfill the Agency's public purposes under the IDA Act and the PAA. The Agency Administrator shall keep and maintain the books and accounts of the Agency and shall have charge and custody of, and be responsible for, all funds and securities of the Agency, and shall deposit all such funds in the name of and to the credit of the Agency in such banks, trust companies, or other depositories as shall be selected by the Board. The Agency Administrator shall pay out and disburse such moneys under the direction of the CEO and the Chief Financial Officer. All such purchase orders and instruments and checks over certain dollar threshold as may be established from time to time by the Board shall be signed by the CEO or the Chief Financial Officer of the Board, or other officer or Board Member as shall be designed by the Board. The Agency Administrator of the Agency shall assist the CEO and CFO of the Agency in the preparation of the annual budget of the Agency for submission to the Board for approval. The Agency Administrator shall also be responsible for all Pension reconciliation of all employees of the IDA. Additionally, the Agency Administrator shall be responsible for invoicing and recording of Minutes for Board meetings when a stenographer is not present, and shall coordinate Oaths of office for New Board Members and assist with setting up board member training and coordinate execution of fiduciary forms.

Section 6a. Duties and Responsibilities of the Deputy Financial Officer: The Deputy Financial Officer shall assist the Chief Financial Officer with policy writing, Agenda preparation and Board Meeting material coordination. The Deputy

Financial Officer shall oversee all data collection and compliance management as required by the IDA ACT and the PAAA. The Deputy Financial Officer shall be responsible for the Annual Financial Report preparation and related documents. The Deputy Financial Officer shall also be charged with coordination of all PILOT Billing, PILOT record keeping and PILOT payment collection for disbursement. Additionally, the Deputy Financial Officer will be responsible for all data management, including sales tax exemptions, terminations and recapture procedures.

Section 6b. Duties of the Deputy Executive Director: The Deputy Executive Director shall assist the Chief Financial Officer with new applications and guide applicants through the application process. The Deputy Executive Director shall schedule all public hearings, post notices and publication of all public hearing for the Agency. The Deputy Executive Director shall assist in the preparation of necessary closing documents for Applicants of the Agency. The Deputy Executive Director is also responsible for document maintenance on the Agency's website and provide assistance to the CEO and CFO. Additionally, the Deputy Executive Director shall be responsible for bank reconciliation of all PILOT Accounts.

Section 6c. Duties of the Deputy Agency Administrator: The Deputy Agency Administrator shall assist the Agency Administrator with all financial record keeping, maintenance of the books, invoicing, minutes of the board meetings, custodian of the Agency master files and all related responsibilities of the Agency Administrator.

Section 7. Compliance/**Contracting** Officer. The Agency shall appoint a Compliance/Contracting Officer by resolution, who may be the Deputy Financial Officer and /or Chief Financial Officer, or any other employee of the Agency. The Compliance Officer shall be responsible for insuring that the Agency complies with all financial and other reporting requirements imposed by structure, including those requirements in the General Municipal Law and the Public Authorities Law of New York State. The Compliance Officer shall be the "Contracting Officer" (as such term is defined in Section 2895 of New York's Public Authorities Law).

Section 8. Additional Personnel. The Agency may from time to time employ such personnel as the Agency, upon the recommendation of the Executive Director/Chief Executive Officer, deems necessary to exercise the Agency's powers, duties and functions as prescribed by the IDA Act, the PAAA and all other laws of the State of New York applicable thereto. The selection and compensation of all personnel shall be determined by the Agency subject to the laws of the State of New York.

Section 9. Municipal Personnel. The Agency may, with the consent of the IDA Board and the Town of Hempstead (the "Town"), use the agents, employees and facilities of the Town. In such event, the Agency will, by resolution, enter into a contract with the Town providing the terms upon which the Town will provide the use of its agents, employees and facilities to the Agency and the compensation, if any, that the Agency shall pay to the Town for the use by the Agency of the Town's agents, employees and facilities.

ARTICLE VI - CONTRACTS, CHECKS, DRAFTS AND BANK ACCOUNTS

Section 1. Execution of Contracts. The Board, except as in these By-laws otherwise provided, may authorize any officer or officers, agent or agents, in the name of and on behalf of the Agency to enter into any contract or execute and deliver any instrument, and such authority may be general or confined to specific instances; but, unless so authorized by the Board, or expressly authorized by these By-laws, no officers, agent or employee shall have any power or authority to bind the Agency by any contract or engagement or to pledge its credit or to render it liable pecuniarily in any amount for any purpose.

Section 2. Loans. No loans shall be contracted on behalf of the Agency unless specifically authorized by the Board.

Section 3. Checks, Drafts, etc. All checks, drafts and other orders for the payment of money out of the funds of the Agency, and all notes or other evidences of indebtedness of the Agency, shall be signed on behalf of the Agency in such manner as shall from time to time be determined by these By-laws or by resolution of the Board.

Section 4. Deposits. All funds of the Agency not otherwise employed shall be deposited from time to time to the credit of the Agency in such banks, trust companies or other depositories as the Board may select or in the absence of such selection by the Board, as the Executive Director/CEO in consultation with the Deputy Executive Director/Chief Financial Officer and Agency Administrator.

ARTICLE VII - INDEMNIFICATION AND INSURANCE

Section 1. Authorized Indemnification. Unless clearly prohibited by law or Section 2 of this Article VI, the Agency shall indemnify any person ("Indemnified Person") made, or threatened to be made, a party in any action or proceeding, whether civil, criminal, administrative, investigative or otherwise, including any action by or in the right of the Agency, by reason of the fact that he or she (or his or her testator or intestate), whether before or after adoption of this Section,

(a) is or was a Member or officer of the Agency, or (b) in addition is serving or served, in any capacity, at the request of the Agency, as a Member or officer of any other Agency, or any partnership, joint venture, trust, employee benefit plan or other enterprise. The indemnification shall be against all judgments, fines, penalties, amounts paid in settlement (provided the Agency shall have consented to such settlement) and reasonable expenses, including attorneys' fees and costs of investigation, incurred by an Indemnified Person with respect to any such threatened or actual action or proceeding, and any appeal thereof.

Section 2. Prohibited Indemnification. The Agency shall not indemnify any person if a judgment or other final adjudication adverse to the Indemnified Person (or to the person whose actions are the basis for the action or proceeding) establishes, or the Board in good faith determines, that such person's acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated or that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled.

Section 3. Advancement of Expenses. The Agency shall, on request of any Indemnified Person who is or may be entitled to be indemnified by the Agency, pay or promptly reimburse the Indemnified Person's reasonably incurred expenses in connection with a threatened or actual action or proceeding prior to its final disposition. However, no such advancement of expenses shall be made unless the Indemnified Person makes a binding, written commitment to repay the Agency, with interest, for any amount advanced for which it is ultimately determined that he or she is not entitled to be indemnified under the law or Section 2 of this Article VI. An Indemnified Person shall cooperate in good faith with any request by the Agency that common legal counsel be used by the parties to such action or proceeding who are similarly situated unless it would be inappropriate to do so because of actual or potential conflicts between the interests of the parties.

Section 4. Indemnification of Others. Unless clearly prohibited by law or Section 2 of this Article VI, the Board may approve Agency indemnification as set forth in Section 1 of this Article VI or advancement of expenses as set forth in Section 3 of this Article VI, to a person (or the testator or intestate of a person) who is or was employed by the Agency or who is or was a volunteer for the Agency, and who is made, or threatened to be made, a party in any action or proceeding, by reason of the fact of such employment or volunteer activity, including actions undertaken in connection with service at the request of the Agency in any capacity for any other Agency, partnership, joint venture, trust, employee benefit plan or other enterprise.

Section 5. Determination of Indemnification. Indemnification mandated by a final order of a court of competent jurisdiction will be paid. After termination or

disposition of any actual or threatened action or proceeding against an Indemnified Person, if indemnification has not been ordered by a court the Board shall, upon written request by the Indemnified Person, determine whether and to what extent indemnification is permitted pursuant to these By-laws. Before indemnification can occur the Board must explicitly find that such indemnification will not violate the provisions of Section 2 of this Article VI. No Member with a personal interest in the outcome, or who is a party to such actual or threatened action or proceeding concerning which indemnification is sought, shall participate in this determination. If a quorum of disinterested Members is not obtainable, the Board shall act only after receiving the opinion in writing of independent legal counsel that indemnification is proper in the circumstances under then applicable law and these By-laws.

Section 6. Binding Effect. Any person entitled to indemnification under these By-laws has a legally enforceable right to indemnification, which cannot be abridged by amendment of these By-laws with respect to any event, action or omission occurring prior to the date of such amendment.

Section 7. Insurance. The Agency is not required to purchase Members' and officers' liability insurance, but the Agency may purchase such insurance if authorized and approved by the Board. To the extent permitted by law, such insurance may insure the Agency for any obligation it incurs as a result of this Article VI or operation of law and it may insure directly the Members, officers, employees or volunteers of the Agency for liabilities against which they are not entitled to indemnification under this Article VI as well as for liabilities against which they are entitled or permitted to be indemnified by the Agency.

Section 8. Nonexclusive Rights. The provisions of this Article VI shall not limit or exclude any other rights to which any person may be entitled under law or contract. The Board is authorized to enter into agreements on behalf of the Agency with any Member, officer, employee or volunteer providing them rights to indemnification or advancement of expenses in connection with potential indemnification in addition to the provisions therefore in this Article VI, subject in all cases to the limitations of Section 2 of this Article VI.

ARTICLE VIII - CONFLICTS OF INTEREST

Section 1. Definition of Conflicts of Interest. A conflict of interest will be deemed to exist whenever an individual is in the position to approve or influence Agency policies or actions which involve or could ultimately harm or benefit financially: (a) the individual; (b) any Member of his or her immediate family (spouse, parents, children, brothers or sisters, and spouses of these individuals); or (c) any organization in which he or she, or an immediate family member is a

member, trustee, officer, member, partner or more than 10% shareholder. Service on the board of another not-for-profit agency does not constitute a conflict of interest.

Section 2. Disclosure of Conflicts of Interest. A Member or officer shall disclose a conflict of interest: (a) prior to voting on or otherwise discharging his or her duties with respect to any matter involving the conflict which comes before the Board or any committee; (b) prior to entering into any contract or transaction involving the conflict; (c) as soon as possible after the Member or officer learns of the conflict; and (d) on the conflict of interest disclosure form. The Secretary of the Agency shall, on an ongoing basis, solicit each of its members and officers to determine if a conflict of interest may exist, including specific information concerning the terms of any contract or transaction with the Agency and whether the process for approval set forth in Section 3 was used.

Section 3. Approval of Contracts and Transactions Involving Potential Conflicts of Interest. A member or officer shall disclose to the Secretary of the Agency any potential conflict of interest and the nature of any contract or transaction that may constitute a conflict or interest.

The member or officer shall execute a recusal form and engage in no intercourse or discussion with respect to the Agency's action as to the particular transaction, contract or application. The Board shall approve only those contracts or transactions in which the terms are fair and reasonable to the Agency and the arrangements are consistent with the best interests of the Agency. Fairness includes, but is not limited to, the concepts that the Agency should pay no more than fair market value for any goods or services which the Agency receives and that the Agency should receive fair market value consideration for any goods or services that it furnishes others. The Board shall set forth the basis for its decision with respect to approval of contracts or transactions involving conflicts of interest in the minutes of the meeting at which the decision is made, including the basis for determining that the consideration to be paid is fair to the Agency.

Section 4. Validity of Actions. No contract or other transaction between the Agency and one or more of its Members or officers, or between the Agency and any other company, corporation, firm, association or other entity in which one or more of its members or officers are Members or officers of the Agency, or have a substantial financial interest, shall be either void or voidable for this reason alone or by reason alone that such Member or Members or officer or officers of the Agency are present at the meeting of the Board, or of a committee thereof, which authorizes such contract or transaction, or that his or her, or their votes are counted for such purpose, if the material facts as to such Member's or officer's interest in such contract or transaction and as to any such common

membership, officership or financial interest are disclosed in good faith or known to the Board or committee, and the Board or committee authorizes such contract or transaction by a vote sufficient for such purpose without counting the vote or votes of such interested Member or officers. Common or interested Members may be counted in determining the presence of a quorum at a meeting of the Board or committee, which authorizes such contract or transaction. At the time of the discussion and decision concerning the authorization of such contract or transaction, the interested Member or officer should not be present at the meeting.

Section 5. Employee Conflicts of Interest. An employee of the Agency with a potential conflict of interest in a particular matter shall promptly and fully disclose the potential conflict to his or her supervisor. The employee shall thereafter refrain from participating in deliberations and discussion, as well as any decisions, relating to the matter and follow the direction of the supervisor as to how the Agency decisions, which are the subject of the conflict, will be determined. The Chair shall be responsible for determining the proper way for the Agency to handle Agency decisions, which involve unresolved employee conflicts of interest. In making such determinations, the Chair may consult with legal counsel.

The Chair shall report to the Board at least annually concerning employee conflicts of interest, which have been disclosed, and contracts and transactions involving employee conflicts, which the Chair has approved.

ARTICLE IX - COMPENSATION

Section 1. Reasonable Compensation. It is the policy of the Agency to pay no more than reasonable compensation for personal services rendered to the Agency by officers and employees. The Members of the Agency's Board shall not receive compensation for fulfilling their duties as Members, although Members may be reimbursed for actual out-of-pocket expenses, which they incur in order to fulfill their duties as Members. Expenses of spouses will not be reimbursed by the Agency unless the expenses are necessary to achieve an Agency purpose.

Section 2. Approval of Compensation. The Board must approve in advance the amount of all compensation for officers of the Agency's Board.

Before approving the compensation of an officer, the Board shall determine that the total compensation to be provided by the Agency to the officer is reasonable in amount in light of the position, responsibility and qualification of the officer for the position held, including the result of an evaluation of the officer's prior performance for the Agency, if applicable. In making the determination, the Board shall consider total compensation to include

the salary and the value of all benefits provided by the Agency to the individual in payment for services. At the time of the discussion and decision concerning an officer's compensation, the officer should not be present in the meeting. The Board shall obtain and consider appropriate data concerning comparable compensation paid to similar officers in like circumstances.

The Board shall set forth the basis for its decisions with respect to compensation in the minutes of the meeting at which the decisions are made, including the conclusions of the evaluation and the basis for determining that the individual's compensation was reasonable in light of the evaluation and the comparability data.

ARTICLE X - GENERAL

Section 1. Books and Records. These shall be kept at the office of the Agency: (1) correct and complete books and records of accounts, (2) minutes of the proceedings of the Board and the standing and special Committees of the Agency, (3) a current list of the Members of the Board and the officers of the Agency and their residence addresses, (4) a copy of these By-laws, (5) a copy of the Agency's application for recognition of exemption with the Internal Revenue Service, and (6) copies of the past three (3) years' information returns to the Internal Revenue Service.

Section 2. Loans to Members and Officers. No loans shall be made by the Agency to its Members or Officers, or to any other company, corporation, firm, association or other entity in which one or more of the Members or Officers of the Agency are members, director or officers or hold a substantial financial interest except as allowed by law.

Section 3. Fiscal Year. The fiscal year of the Agency shall commence on January 1 in each calendar year and shall end on December 31 of each calendar year.

Section 4. Training. All Members of the Board appointed after January 15, 2006 shall participate in training approved by the State of New York regarding their legal, fiduciary, financial and ethical responsibilities as Members within one (1) year of appointment to the Board. All other Members of the Board shall participate in such continuing training as may be required to remain informed of best practices, regulatory and statutory changes relating to the effective oversight of the management and financial activities of the Agency and the adhere to the highest standards of responsible governance.

Section 5. Order of Business. At the regular meetings of the Agency, the following shall be the order of business, unless an alternative order shall be approved by the Chair:

1. Roll Call/Confirm Quorum
2. Public Comment
3. New Business:
 - a. Applications:
 - b. Other
4. Reading and approval of the minutes of the previous meeting
5. Old Business:
 - a. Document Processing
 - b. Other
6. Report of Treasurer
7. Reports of Committees
8. Unfinished Business
9. Adjournment

ARTICLE IX - AMENDMENTS

Section 1. Amendments to By-laws. The By-laws of the Agency may be amended or repealed only with the approval of at least a majority of all of the Members of the Board at a regular meeting or special meeting, but no such amendment shall be adopted unless at least seven (7) days written notice thereof has been previously given to all Members of the Board.

Adopted by the Board 06/21/06

Amended by the Board 5/23/07

Re-Adopted by the Board 5/27/09

Amended by Governance Committee 2/24/10

Re-Adopted by Board 3/24/10

Re-Adopted by Board 6/2/11 Resolution Number: 032-2011

Re-Adopted by Board 5/30/12 Resolution Number: 028-2012

Re-Adopted by Board 5/29/13 Resolution Number 028-2013

Re-Adopted by Board July 23, 2014 Resolution Number 034-2014

Re-adopted by Board May 27, 2015 Resolution Number 035-2015

Re-adopted by Board May 18, 2016

Readopted by Board with amendments by Governance September 28, 2016

Amendments adopted by Governance 4/17/19
Re-adopted by Board May 22, 2019
Amendments adopted by Governance: 4/23/20
Re-adopted by Board: 5/28/20
Amendments adopted by Governance: 4/22/21
Re-adopted by Board: 5/20/21
Amendments adopted by Governance: 4/21/22
Re-adopted by Board with amendment: 5/19/22

Resolution Number: 025-2022

Ayes:

Nays:

Chairman: _____

TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY

Uniform Travel Policy of the IDA

WHEREAS, the Town of Hempstead Industrial Development Agency ("IDA") desires to establish a uniform policy regarding travel undertaken by IDA employees as part of work related matters; and

WHEREAS, it is in the best interest of the IDA to implement such a policy; and

WHEREAS, this policy will regulate travel costs, lodging, meals and conference expenses, as well as other travel related costs.

No changes will be made to the travel policy or rates without the approval of the Town of Hempstead Industrial Development Agency Board.

All reimbursements shall only be for actual, necessary and reasonable expenses solely in the performance of official duties. This policy allows for the appropriation of monies for such travel.

PROOFS REQUIRED UPON AUDIT BY INDEPENDENT AUDITORS/AUDIT COMMITTEE

1. Claims for travel expense reimbursement must detail the distance traveled, between what places, the purpose of travel, and the dates and items of each expenditure. Contemporaneous receipts must be attached.
2. The IDA will not approve for payment any travel expenditure except upon audit of such vouchers or other documents as are necessary to insure that such payment is lawful, proper and consistent with this Policy.
3. The IDA may establish a fixed per diem allowance in lieu of the submission of an itemized travel expense claim.

FRAUDULENT CLAIMS

Offering a false instrument for filing is a Class "E" felony. IDA employees, who knowingly misrepresent the facts concerning travel for official business or who file or sign any travel form which contains false statements given with intent to defraud the IDA, may be subject both to administrative and/or disciplinary action, including termination and criminal action.

If the IDA identifies what it believes to be attempts to fraudulently obtain reimbursement for travel expenses, the IDA will refer such matters to IDA Counsel.

IDA CEO/CFO RESPONSIBILITY

Verify that all charges are actual, reasonable and necessary.

TRAVELER'S RESPONSIBILITY

Obtain necessary approvals for travel, including method of travel.

Obtain all necessary travel documents, voucher, tax-exempt certificate etc.

Maintain an accurate record of expenses, including departure and return times and mileage.

Claim reimbursement only for actual allowed expenses within the reimbursement rates.

Submit required contemporaneous receipt of documentation

Complete and submit vouchers, claim forms and travel reports accurately and timely.

MEALS AND LODGING EXPENSES

Only breakfast, lunch and dinner are reimbursable meals, if the meals are not included in the cost of the Lodging or Seminar registration.

All Lodging will be paid for directly by the IDA in advance of the anticipated travel. Claim forms will be obtained directly from the Lodging Facility. If the trip is cancelled for the traveler's convenience and the total trip amount has been paid, the traveler may be responsible for reimbursing the IDA for the costs incurred. Depending on the circumstances involved, the IDA Board/CEO has the authority to determine whether or not the traveler will be required to reimburse the Agency.

TRANSPORTATION EXPENSES

Travel should be by the most efficient and costs effective method of transportation available. Employees should schedule all travel assignments effectively to minimize expenses whenever possible.

Personal Cars: A personal car may be used for travel on official business. Mileage will be reimbursed in accordance with Federal IRS guidelines for mileage and parking. Tolls will be allowed as well, including reimbursement through the use of EZ Pass.

Rental Cars: In accordance with Section 43 of the State Finance Law, there is a ten-day maximum for the rental of vehicles within the State. There is no maximum limitation for the use of rental vehicles out of state. The rental agreement should be submitted with the voucher. When renting a vehicle for Agency business, the traveler should rent in the name of the Agency and sign the agreement as agent for the Agency. If the vehicle is rented in NYS, loss damage waiver (LDW) is not necessary, as NYS statute requires the vehicle lessee to provide this coverage at no charge, with a deductible of

\$100.00. In the event of an accident, the deductible will be reimbursed. If a vehicle is rented out of state, LDWQ should be purchased and will be reimbursed. No other insurance will be reimbursed. Any gasoline purchases, as well as any other direct costs associated with the vehicle, will be reimbursed upon submission of the required documentation.

EXTENDED TRAVEL

Weekend Allowance: When employees are in travel status on Saturdays, Sundays or holidays, they may be reimbursed for meals, lodging and necessary expenses. Employees may be reimbursed for expenses incurred when returning home on weekend or holidays, but this should be limited to the amount that would have been paid if the employee stayed at the work location.

NON-SALARIED OFFICIALS:

In addition to IDA employees, there are 7 board members who serve without salary. They also are entitled to the reimbursement of actual and reasonable travel, lodging and meal expenses incurred in performing their official duties.

NOW, THEREFORE, BE IT

RESOLVED, the Town of Hempstead Industrial Development Agency authorizes the implementation of this travel policy.

Adopted: May 17, 2006, May 27, 2009, May 19, 2010, June 2, 2011, May 30, 2012, May 29, 2013, May 28, 2014, May 27, 2015, May 18, 2016, September 28, 2017, May 24, 2018, May 22, 2019, May 28, 2020, May 20, 2021,

Ayes:

Nays:

Resolution Number: 031-2006, 036-2009, 030-2010, 034-2011, 027-2012, 030-2013, 027-2014, 037-2015, 029-2016, 033-2017, 043-2018, 025-2019, 031-2020, 030-2021, **026-2022**

Chairman: _____

RECAPTURE AND TERMINATION POLICY TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY

Pursuant to Sections 874(10) and (11) of Title 1 of Article 18-A of the New York State General Municipal Law (the “**Act**”), the Town of Hempstead Industrial Development Agency (the “**Agency**”) is required to adopt policies (i) for the discontinuance or suspension of any financial assistance provided by the Agency to a project or the modification of any payment in lieu of tax agreement and (ii) for the return of all or part of the financial assistance provided by the Agency to a project. This Recapture and Termination Policy was adopted pursuant to a resolution enacted by the members of the Agency on July 27, 2016.

I. Termination or Suspension of Financial Assistance

The Agency, in its sole discretion and on a case-by-case basis, may determine (but shall not be required to do so) to terminate or suspend the Financial Assistance (defined below) provided to a project upon the occurrence of an Event of Default, as such term is defined and described in the Lease Agreement entered into by the Agency and a project applicant (the “**Applicant**”) or any other document entered into by such parties in connection with a project (the “**Project Documents**”). Such Events of Default may include, but shall not be limited to, the following:

- 1) Sale or closure of the Facility (as such term is defined in the Project Documents);
- 2) Failure by the Applicant to pay or cause to be paid amounts specified to be paid pursuant to the Project Documents on the dates specified therein;
- 3) Failure by the Applicant to create and/or maintain the FTEs as provided in the Project Documents;
- 4) A material violation of the terms and conditions of the Project Agreements; and
- 5) A material misrepresentation contained in the application for Financial Assistance, any Project Agreements or any other materials delivered pursuant to the Project Agreements.

The decision of whether to terminate or suspend Financial Assistance and the timing of such termination or suspension of Financial Assistance shall be determined by the Agency, in its sole discretion, on a case-by-case basis, and shall be subject to the notice and cure periods provided for in the Project Documents.

For the purposes of this policy, the term “**Financial Assistance**” shall mean all direct monetary benefits, tax exemptions and abatements and other financial assistance, if any, derived solely from the Agency’s participation in the transaction contemplated by the Project Agreements including, but not limited to:

- (i) any exemption from any applicable mortgage recording tax with respect to the Facility on mortgages granted by the Agency on the Facility at the request of the Applicant;

- (ii) sales tax exemption savings realized by or for the benefit of the Applicant, including and savings realized by any agent of the Applicant pursuant to the Project Agreements in connection with the Facility; and
- (iii) real property tax abatements granted under the Project Agreements.

II. Recapture of Financial Assistance

The Agency, in its sole discretion and on a case-by-case basis, may determine (but shall not be required to do so) to recapture all or part of the Financial Assistance provided to a project upon the occurrence of a Recapture Event, as such term is defined and described in the Project Documents. Such Recapture Events may include, but shall not be limited to the following:

- 1) Sale or closure of the Facility (as such term is defined in the Project Documents);
- 2) Failure by the Applicant to pay or cause to be paid amounts specified to be paid pursuant to the Project Documents on the dates specified therein;
- 3) Failure by the Applicant to create and/or maintain the FTEs as provided in the Project Documents;
- 4) A material violation of the terms and conditions of the Project Agreements; and
- 5) A material misrepresentation contained in the application for Financial Assistance, any Project Agreements or any other materials delivered pursuant to the Project Agreements.

The timing of the recapture of the Financial Assistance shall be determined by the Agency, in its sole discretion, on a case-by-case basis, and is subject to the notice and cure periods provided for in the Project Documents. The percentage of such Financial Assistance to be recaptured shall be determined by the provisions of the Project Documents.

All recaptured amounts of Financial Assistance shall be redistributed to the appropriate affected taxing jurisdiction, unless agreed to otherwise by any local taxing jurisdiction.

For the avoidance of doubt, the Agency may determine to terminate, suspend and/or recapture Financial Assistance in its sole discretion. Such actions may be exercised simultaneously or separately and are not mutually exclusive of one another.

III. Modification of Payment In Lieu of Tax Agreement

In the case of any Event of Default or Recapture Event, in lieu of terminating, suspending or recapturing the Financial Assistance, the Agency may, in its sole discretion, adjust the payments in lieu of taxes due under the Project Agreements, so that the payments in lieu of taxes payable under the Project Agreements are adjusted upward retroactively and/or prospectively for each tax year until such time as the Applicant has complied with the provisions of the Project Agreements. The amount of such adjustments shall be determined by the provisions of the Project Documents.

Adopted:

Ayes:

Nays:

Resolution Number: 028-2022

Chairman: _____

TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY
RETAIL FACILITY POLICY

Except for Tourism Destinations¹ (as defined in section 862(2)(a) contained in Title 1 of Article 18-A of the New York General Municipal Law, as amended (the "Act")), facilities owned or controlled by not-for-profit organizations and for facilities located in Highly Distressed Areas² (as defined in Section 854(18) of the Act), it is generally the policy of the Town of Hempstead Industrial Development Agency (the "Agency") to not finance or provide financial benefits (including sales and use tax exemptions, mortgage recording tax exemptions or real property tax abatements) for Facilities which provide Retail Sales (as defined in Section 862(2)(a) of the Act and as such definition is further expanded by this Policy of the Agency ("Retail Facilities")), where such Facilities providing Retail Sales to persons who personally visit such Facility to purchase goods or receive services as the primary purpose of the Facility or exceed the restrictions on Retail Facilities set forth in Section 862(2) of the Act.

Retail Sales shall mean "(i) sales by a registered vendor under article twenty-eight of the tax law primarily engaged in the retail sale of tangible personal property, as defined in subparagraph (i) of paragraph four of subdivision (b) of section eleven hundred one of the tax law; or (ii) sales of a service to such customers." For purposes of the Agency's Retail Facility Policy, Retail Facilities shall include retail stores, shops, restaurants, cafes, coffee shops, luncheonettes, optometry offices, doctors' offices, dentists' offices, registered physical therapists, occupational or mental health therapists or other health care providers, retail banking facilities, savings and loan associations or other retail lenders, retail tax preparers and other such Retail Facilities and shall include 100% of the space leased directly to such retail providers and the proportionate share of all common space of the Facility available to or to be used by the provider of Retail Sales, including hallways, restrooms, stairways, elevators, waiting rooms, reception areas, etc. For Facilities leased to accountants, lawyers, investment advisors, or other professionals where clients occasionally visit to receive services but such visits are ancillary to the primary use of the leased space, the retail space shall be considered only those portions of the leased space actually visited by such clients such as conference rooms and reception areas.

In order to ensure that any such Retail Facilities do not violate the Retail Facility restrictions in Section 862(2) of the Act and because it is not the policy of the Agency to generally provide benefits for Retail Facilities, no more than fifteen percent (15%) of the square footage of the Facility (including proportionate common areas) and no more than twenty-five (25%) of the total project costs will be used for such retail purposes.

The Agency's Retail Facility Policy shall be incorporated in all Agency Leases, Agreements, Installment Sale Agreements, Tenant Agency Compliance Agreements and each Lessee and Sublessee shall certify as to compliance with respect to the Agency's Retail Facility Policy.

-
- ¹ “Tourism destination” shall mean a location or facility, which is likely to attract a significant number of visitors from outside the economic development region as established by section two hundred thirty of the economic development law, in which the project is located.
- ² “Highly distressed area” – shall mean (a) a census tract or tracts or block numbering areas or areas or such census tract or block numbering area contiguous thereto which, according to the most recent census data available, has:
- (i) a poverty rate of at least twenty percent for the year to which the data relates or at least twenty percent of households receiving public assistance; and
 - (ii) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates; or
 - (b) a city, town, village or county within a city with a population of one million or more for which: (i) the ratio of the full value property wealth, as determined by the comptroller for the year nineteen hundred ninety, per resident to the statewide average full value property wealth per resident; and (ii) the ratio of the income per resident; as shown in the nineteen hundred ninety census to the statewide average income per resident; are each fifty-five percent or less of the statewide average; or
 - (c) an area which was designated an economic development zone pursuant to article eighteen-B of this chapter.

Adopted:

Ayes:

Nays:

Resolution Number: 027-2022

Chairman: _____

Whistleblower Policy Code of Conduct

Town of Hempstead Industrial Development Agency

It is the policy of this Agency to afford certain protections to individuals who, in good faith, report violations or other instances of potential wrongdoing. The Whistleblower/Code of Conduct Policy set forth below is intended to encourage and enable employees to raise concerns in good faith and without fear of retaliation or adverse employment action.

Reporting:

All Agency Employees who discover or have knowledge of potential wrongdoing concerning board members, officers, employees or a person having business dealings or concerning the Agency itself, shall report such activity in accordance with the following procedures:

- a) The employee shall disclose any information concerning wrongdoing either orally or in a written report to his or her supervisor, the Chief Executive Officer, or to the Agency's General Counsel.
- b) All employees who discover or have knowledge of wrongdoing shall report such wrongdoing in a prompt and timely manner.
- c) The identity of the whistleblower and the substance of his or her allegations will be kept confidential to the best extent possible.
- d) The individual to whom the potential wrongdoing is reported shall investigate and handle the claim in a timely and reasonable manner, which may include referring such information to an appropriate law enforcement agency where applicable.
- e) Should an Agency employee believe in good faith that disclosing information pursuant to Section 1 (a) above would likely subject him or her to adverse personnel action or to be ineffective, the employee may instead disclose the information to the General Counsel, the appropriate law enforcement agency or the Authority Budget Office (1-800-560-1770).

No Retaliation or Interference:

No employee shall retaliate against any whistleblower for the disclosure of potential wrongdoing, whether through threat, coercion, or abuse of authority; and no employee shall interfere with the right of any other employee by any improper means aimed at deterring disclosure of potential wrongdoing. Any attempts at retaliation or interference are strictly prohibited and:

- a) No employee who in good faith discloses potential violations or other instances of potential wrongdoing shall suffer harassment, retaliation or adverse personnel action.
- b) All allegations of retaliation against a Whistleblower or interference with an individual seeking to disclose potential wrongdoing will be thoroughly investigated.

- c) Any employee who retaliates against or attempts to interfere with any individual for having in good faith disclosed potential violations or other instances of potential wrongdoing is subject to discipline, which may include termination of employment.
- d) Any allegation of retaliation or interference will be taken and treated seriously and irrespective of the outcome of the initial complaint, will be treated as a separate matter.

Other Legal Rights Not Impaired:

The Whistleblower/Code of Conduct Policy set forth herein is not intended to limit, diminish or impair any other rights or remedies that any individual may have under the law with respect to disclosing potential wrongdoing free from retaliation or adverse personnel action.

- a) Specifically, these Whistleblower/Code of Conduct procedures are not intended to limit any right or remedies that an individual may have under the laws of the State of New York.
- b) With respect to any rights or remedies that an individual may have pursuant to the New York State Labor Law, any employee who wishes to preserve such rights shall, prior to disclosing information to a government body, have made a good faith effort to provide the appointing authority or his or her designee the information to be disclosed and shall provide the appointing authority or designee reasonable time to take appropriate action unless there is imminent and serious danger to public health or safety.

Adopted: May 19, 2022

(ayes)

(nays)

Resolution # 024-2022

Chairman: _____

RESOLUTION
TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY

POLICIES FOR AGENCY PERSONNEL
TIME AND LEAVE

BE IT RESOLVED THAT, the standard agency workday shall consist of seven hours and forty-five minutes, plus fifteen minute break per day (eight hours in total), consisting of forty hours per week including a one hour "meal period" generally to be taken between 12:00 noon and 2:00 p.m.; and,

BE IT FURTHER RESOLVED THAT, agency employees shall perform their functions at the Agency's Office or at such other location as may be reasonable and necessary in the furtherance of the agency's business; and,

BE IT FURTHER RESOLVED THAT, in the event that an employee is absent from the agency's office other than during his or her meal period and is not attending an official meeting of the agency, the closing of an IDA project or at such location as may be reasonable and necessary in the furtherance of the agency's business, the time involved shall be charged first to the employee's personal leave account, if time is available, and then to the employee's Vacation Leave Account; and

BE IT FURTHER RESOLVED THAT, any resolution purporting to govern time accountability of agency personnel and which is inconsistent with the foregoing is hereby rescinded; and

BE IT FURTHER RESOLVED THAT, as used in this resolution, the following terms have the meanings indicated;

The Agency's office is at 350 Front Street, Hempstead, New York.

A closing is an event normally held at a law office or at the office of the lending institution, at which money and documents are exchanged and an IDA project comes into being.

An Employee's Personal leave Account is the amount of personal leave time, which the employee has earned under the terms of his or her employment, but not yet used.

An Employee's Vacation Leave Account is the amount of vacation leave time, which the employee has earned under the terms of his or her employment, but not yet used.

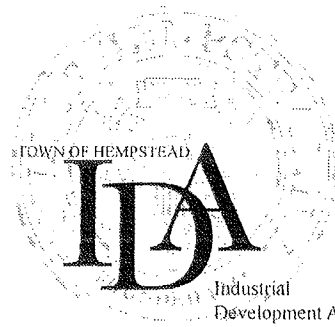
Adopted: May 19, 2022

(ayes)

(nays)

Resolution Number: 023-2022

Chairman _____



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 • Fax: (516) 489-3179

TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY
BOARD MEETING

Thursday, April 21, 2022, 9:00 a.m.

Nathan L. Bennett Pavilion, One Washington Street, Hempstead

Agenda: Confirm the presence of a quorum, Allow public comment with respect to Agenda items, Consideration of an Authorizing Resolution for Regan Development, 206 Smith Street, Freeport, Discussion of 3 Year PILOT Review for Freeport Village – Columbia Equipment, Update on Alphamore LLC, 50 Clinton Street, Hempstead, Discussion of 3 Year PILOT Reviews for Village of Hempstead, Presentation and Consideration of an Inducement Resolution for BSREP III, 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 Road, Valley Stream – Piercing Pagoda, CEO's Report, Presentation by Steven Ehrlich of Giovatto Agency and Consideration of a Resolution to upgrade the IDA website, Consideration and Adoption of the Minutes of March 24, 2022, Report of the Treasurer, Committee Updates, Executive Session

Those in attendance:

Florestano Girardi, Chairman
Eric C. Mallette, Treasurer
Robert Bedford, IDA Board
Jerry Kornbluth, IDA Board
Jill Mollitor, IDA Board
Dan Oppenheimer, Village of Hempstead
Joylette Williams, Village of Hempstead
Mayor Robert T. Kennedy, Village of Freeport
Vilma Lancaster, Village of Freeport
LaDonna Taylor, Village of Freeport
Mark Davella, Village of Freeport

Also in attendance:

John E. Ryan, Agency Counsel
William F. Weir, Nixon Peabody
Paul O'Brien, Philips Lytle
Frederick E. Parola, CEO
Lorraine Rhoads
Arlyn Eames
Michael Lodato

Excused:

Thomas Grech, Vice Chairman
Jack Majkut, Secretary
LaMont Johnson, Village of Hempstead

Stacy Lucas, Village of Hempstead
Edie Longo, CFO
Laura Tomeo

The meeting was called to order at 9:08 a.m. The Chairman declared a quorum was present and allowed for a public comment period.

Regan Development: Dan Dornfeld (Forchelli Deegan Terrana LLP) made a presentation and answered questions regarding the proposed project to be located at 206 Smith Street in the Village of Freeport. Regan Development seeks to construct a 39,780 square foot building on .7505 acres of land, consisting of 31 one and two-bedroom workforce/affordable units. The company is seeking a 20 year PILOT Agreement with a possible 5-year extension, Sales Tax Exemption on \$4,575,000.00, Mortgage Recording Tax Exemption on \$1,630,000.00. The project will generate 1 full time and 1 part time job and an estimated 60 construction jobs. Robert Kennedy made a motion to adopt an Authorizing Resolution for Regan Development. This motion was seconded by Mark Davella. All were in favor. Motion carried.

3-Year PILOT Review – Village of Freeport: Columbia Equipment, 72 Albany Avenue, Freeport was the subject of a 3-year PILOT Review by the Agency as required by New York State Legislation. The Agency informed the Village of Freeport that since the assessed values have remained the same, the PILOT did not need to be changed. No action was taken.

Alphamore LLC: Arlyn Eames updated the Board and Hempstead Members regarding outstanding invoices for Alphamore LLC, located at 50 Clinton Street in the Village of Hempstead. Alphamore LLC is 2 months in arrears for the 1st Half General 2022 PILOT, owes the Agency a Document Processing Fee and owes the New York State Department of Taxation a Sales Tax Recapture. Due to their default status, Dan Oppenheimer made a motion to place Alphamore on the May 19, 2022 Agenda for Termination. This motion was seconded by Flo Girardi. All were in favor. Motion carried.

3-Year PILOT Review – Village of Hempstead: The PILOTs for Alphamore LLC, 50 Clinton Street, CPK Transportation (Dell Bus Co.) Kellum & Union Place, and FDR Services Corp., 44, 56-64 Newmans Court were the subject of a 3-year PILOT Review by the Agency as required by New York State Legislation. The Agency informed the Village of Hempstead that since the assessed values have remained the same for these projects, the PILOTs did not need to be changed. No action was taken.

BSREP III 107 Charles Lindbergh Boulevard LLC: Dan Dornfeld (Forchelli Deegan Terrana LLP) and Tyler Mordas made a presentation and answered questions regarding the proposed project to be located at 107 Charles Lindbergh Boulevard, Garden City. The company seeks to demolish the existing structure and construct a new 102,091 square foot building. The company will sub-lease to either an e-commerce distribution center or a pharmaceutical company. The property is part of a Mitchell Field ground lease. The company is seeking a 10 year Assessed Value Phase-In PILOT, a Sales Tax Exemption on \$9,175,000.00, and a Mortgage Recording Tax Exemption on \$28,723,625.00. The project will generate 50 full time jobs and approximately 130 construction jobs. Bob Bedford made a motion to This motion was seconded by Flo Girardi. All were in favor. Motion carried.

Sunrise of Oceanside NY Propco LLC: Elisabetta Coschignano (Sahn Ward Braff Koblenz PLLC) made a presentation and answered questions regarding the proposed project to be located at 374 Atlantic Avenue, Oceanside. The project involves the construction of an 84 unit first class assisted living facility with parking and site improvements. The company is seeking a 15 year PILOT Agreement with a 5 year extension option, a Sales Tax Exemption on \$15,750,000.00, and a Mortgage Recording Tax Exemption

on \$31,456,837.00. The company is still awaiting site-plan approval. Eric Mallette made a motion to induce this project. This motion was seconded by Flo Girardi. All were in favor. Motion carried.

Valley Stream Green Acres - Tenant Consent for Piercing Pagoda: Flo Girardi made a motion to adopt a tenant consent for Piercing Pagoda for Valley Stream Green Acres LLC, 2034 Green Acres Road, Valley Stream. Piercing Pagoda will occupy 200 square feet of space and will create an estimated 2 full-time and 5 part-time jobs. This motion was seconded by Eric Mallette. All were in favor. Motion carried.

CEO's Report: Fred Parola updated the Board about potential projects seeking benefits from the Town of Hempstead IDA.

Giovatto Agency – Presentation and Upgrade of IDA website: This item was postponed until the May meeting.

Minutes: Flo Girardi made a motion to waive the reading of, and adopt the Minutes of the meeting of March 24, 2022. This motion was seconded by Eric Mallette. All were in favor. Motion carried.

Report of the Treasurer: The Board was furnished with copies of the Financial Statements and Expenditure List for March 22, 2022 – April 14, 2022. Eric Mallette advised the Board that the Agency's accounts were in good order.

Committee Updates: Committees met prior to the Board meeting and action taken at those meetings will be reported at the May Board meeting.

Flo Girardi made a motion to adjourn the meeting at 9:40 a.m. This motion was seconded by Eric Mallette. All were in favor. Motion carried.

Flo Girardi, Chairman

Town of Hempstead I. D. A.
Balance Sheet
As of May 12, 2022

	May 12, 22
ASSETS	
Current Assets	
Checking/Savings	
200-22 · Checking (FNBLI)187009667	165,000.00
200-21 · Oper Invest MM(FNBLI) 186702577	217,979.89
200-20 · Severance (FNBLI) 186702585	237,495.47
200-19 · HlthRetirement (FNBLI)186702593	908,252.52
200 · Cash	
200-02 · Petty Cash	63.71
200-13 · Bank of America - 9419794381-Ck	57,922.50
200-14 · BankofAmerica MMS - 9419794402	2,837,115.50
Total 200 · Cash	2,895,101.71
Total Checking/Savings	4,423,829.59
Total Current Assets	4,423,829.59
Fixed Assets	
400-00 · Furniture & Fixtures	
400-02 · Accumulated Depreciation	-26,702.70
400-01 · Furniture and Fixtures	26,702.70
Total 400-00 · Furniture & Fixtures	0.00
400-051 · Computer equip.	
400-04 · Accumulated Dep. - Computer	-3,929.02
400-05 · Computer Equipment	3,929.02
Total 400-051 · Computer equip.	0.00
400-100 · Machinery & equip.	
400-102 · A/D - Equipment	-15,878.00
400-101 · Equipment	15,878.00
Total 400-100 · Machinery & equip.	0.00
450-00 · Leasehold improvement	
450-02 · Accumulated Amort.	-85,332.13
450-01 · Leasehold Improvements	14,140.00
450-03 · 2009 Leasehold improvements	84,273.98
Total 450-00 · Leasehold improvement	13,081.85
Total Fixed Assets	13,081.85
Other Assets	
490-00 · Due from PILOT account	-108,210.43
Deferred outflows of resources	
700-3 · Diff - expect/actual exp GASB68	15,197.00
700-1 · Changes in Agency cont GASB68	141,197.00
700-4 · Change in assumptions	155,426.00
700-6 · Change in assumptions OPEB	242,567.00
700-5 · Diff expected & actual OPEB	255,424.00
Total Deferred outflows of resources	809,811.00
Total Other Assets	701,600.57
TOTAL ASSETS	5,138,512.01
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
602-00 · Payroll Liabilities	
602-09 · NY Unemployment	-1,342.09
602-01 · Retirement W/H	-593.52
602-11 · AFLAC WITHHOLDING	9.24
602-07 · Disability W/H	64.80
602-06 · Retirement Loan	151.00

Town of Hempstead I. D. A.
Balance Sheet
As of May 12, 2022

	May 12, 22
Total 602-00 · Payroll Liabilities	-1,710.57
550-00 · Accrued Expenses	-526.32
Total Other Current Liabilities	-2,236.89
Total Current Liabilities	-2,236.89
Long Term Liabilities	
605 · Net pension liability - pro. sh	1,935.44
602 · -10 Compensated absences	92,079.24
Deferred inflows of resources	
500-4 · Change in assumptions	4,315.00
500-2 · Change in pro - employer & prop	11,027.00
500-5 · Changes in assumption OPEB	32,975.00
500-1 · Difference between expect/act	357,458.00
Total Deferred inflows of resources	405,775.00
603-00 · Postretirement health benefits	1,450,586.00
Total Long Term Liabilities	1,950,375.68
Total Liabilities	1,948,138.79
Equity	
Net Income	66,302.64
3000 · Opening Bal Equity	498,858.39
909-00 · Fund Balance	2,625,212.19
Total Equity	3,190,373.22
TOTAL LIABILITIES & EQUITY	5,138,512.01

11:09 AM

05/12/22

Accrual Basis

Town of Hempstead I. D. A.
Account QuickReport
As of May 12, 2022

Type	Date	Num	Name	Memo	Split	Amount	Balance
200 - Cash							22,687.34
200-13 - Bank of America - 9419794381-Ck							22,687.34
Check	04/15/2022	31063	Fevola Reporting & T...	Invoice # 5496...	522-06 - Meetin...	-312.50	22,374.84
Check	04/15/2022	31064	Todd Shapiro	Consultant - A...	522-01 - Profes...	-2,500.00	19,874.84
Check	04/15/2022	31065	DGS - Reproduction ...	Envelopes Inv...	522-21 - Printing	-53.14	19,821.70
Check	04/15/2022	31066	Bank of America-Acc...	Bank of Ameri...	550-00 - Accrue...	-84.58	19,737.12
Transfer	04/15/2022			Funds Transfer	200-14 - Bankof...	40,000.00	59,737.12
Check	04/18/2022	31067	The New York Times	Subscription A...	522-05 - Dues ...	-70.80	59,666.32
Check	04/19/2022	31068	TOH Dept of General...	Rent - April 20...	522-12 - Rent E...	-2,500.00	57,166.32
Check	04/21/2022	31069	Fevola Reporting & T...	Invoice # 5545...	522-06 - Meetin...	-347.50	56,818.82
Check	04/21/2022	31070	Camoin Associates	Inv. #AU125 (...)	522-77 - Cost B...	-2,500.00	54,318.82
Check	04/22/2022	52094	PAROLA, FREDERI...	522-52 Pay Pe...	-SPLIT-	-1,615.58	52,703.24
Check	04/22/2022	52096	RHOADS, LORRAINE	522-52 Pay Pe...	-SPLIT-	-1,017.10	51,686.14
Check	04/22/2022	52097	Arlyn C. Eames	522-52 Pay Pe...	-SPLIT-	-3,024.22	48,661.92
Check	04/22/2022	52098	Lodato, Michael	522-52 Pay Pe...	-SPLIT-	-2,760.80	45,901.12
Check	04/22/2022	52099	Laura N. Tomeo	522-52 Pay Pe...	-SPLIT-	-2,254.39	43,646.73
General Journal	04/22/2022	S&Co ...	Bank of America	522-52 Pay Pe...	602-04 - FICA ...	-5,274.53	38,372.20
Check	04/22/2022	52095	LONGO, EDITH M.	522-52 Pay Pe...	-SPLIT-	-558.78	37,813.42
Check	04/25/2022	31071	Optimum	07858-547683...	522-07 - Office ...	-191.69	37,621.73
Check	04/25/2022	31072	Newsday Media Group	Acct. 0887648...	-SPLIT-	-568.00	37,053.73
Check	04/26/2022	31073	FREDERICK PAROLA	Reimburseme...	522-07 - Office ...	-52.47	37,001.26
Check	04/29/2022	31074	TOH Department of ...	Health Ins. - I...	522-70 - Health...	-8,563.22	28,438.04
Check	05/02/2022	electro...	N.Y.S & LOCAL EMP...	Code 51313 - ...	-SPLIT-	-499.84	27,938.20
Check	05/06/2022	52100	PAROLA, FREDERI...	522-52 Pay Pe...	-SPLIT-	-1,589.06	26,349.14
Check	05/06/2022	52101	LONGO, EDITH M.	522-52 Pay Pe...	-SPLIT-	-541.54	25,807.60
Check	05/06/2022	52102	RHOADS, LORRAINE	522-52 Pay Pe...	-SPLIT-	-1,175.66	24,631.94
Check	05/06/2022	52103	Arlyn C. Eames	522-52 Pay Pe...	-SPLIT-	-3,024.23	21,607.71
Check	05/06/2022	52104	Lodato, Michael	522-52 Pay Pe...	-SPLIT-	-2,760.79	18,846.92
Check	05/06/2022	52105	Laura N. Tomeo	522-52 Pay Pe...	-SPLIT-	-2,254.38	16,592.54
General Journal	05/06/2022	S&Co ...	Bank of America	522-52 Pay Pe...	602-04 - FICA ...	-5,313.49	11,279.05
Check	05/06/2022	31075	FedEx	Account #207...	522-19 - Postag...	-54.98	11,224.07
Check	05/06/2022	31076	TOH Dept of General...	Rent - May 2022	522-12 - Rent E...	-2,500.00	8,724.07
Check	05/06/2022	31077	READY REFRESH b...	Acct# 042347...	522-07 - Office ...	-38.98	8,685.09
Check	05/06/2022	31078	Town of Hemsptead -...	Postage April ...	522-19 - Postag...	-223.40	8,461.69
Transfer	05/06/2022			Funds Transfer	200-14 - Bankof...	50,000.00	58,461.69
Check	05/10/2022	electro...	PAYCHEX	Payroll Servic...	2100-01 - PAY...	-193.32	58,268.37
Check	05/12/2022	31079	AFLAC	NQR44- Invoic...	602-11 - AFLA...	-345.87	57,922.50
Total 200-13 - Bank of America - 9419794381-Ck						35,235.16	57,922.50
Total 200 - Cash						35,235.16	57,922.50
TOTAL						35,235.16	57,922.50

11:09 AM

05/12/22

Accrual Basis

Town of Hempstead I. D. A.

Account QuickReport

As of May 12, 2022

Type	Date	Num	Name	Memo	Split	Amount	Balance
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Check	04/15/2022	31066	Bank of America-Acc...	Bank of Ameri...	550-00 · Accrue...	-84.58	19,737.12
Transfer	04/15/2022			Funds Transfer	200-14 · Bankof...	40,000.00	59,737.12
Check	04/18/2022	31067	The New York Times	Subscription A...	522-05 · Dues ...	-70.80	59,666.32
Check	04/19/2022	31068	TOH Dept of General...	Rent - April 20...	522-12 · Rent E...	-2,500.00	57,166.32
Check	04/21/2022	31069	Fevola Reporting & T...	Invoice # 5545...	522-06 · Meetin...	-347.50	56,818.82
Check	04/21/2022	31070	Camoin Associates	Inv. #AU125 (...)	522-77 · Cost B...	-2,500.00	54,318.82
Check	04/22/2022	52094	PAROLA, FREDERI...	522-52 Pay Pe...	-SPLIT-	-1,615.58	52,703.24
Check	04/22/2022	52096	RHOADS, LORRAINE	522-52 Pay Pe...	-SPLIT-	-1,017.10	51,686.14
Check	04/22/2022	52097	Arlyn C. Eames	522-52 Pay Pe...	-SPLIT-	-3,024.22	48,661.92
Check	04/22/2022	52098	Lodato, Michael	522-52 Pay Pe...	-SPLIT-	-2,760.80	45,901.12
Check	04/22/2022	52099	Laura N. Tomeo	522-52 Pay Pe...	-SPLIT-	-2,254.39	43,646.73
General Journal	04/22/2022	S&Co ...	Bank of America	522-52 Pay Pe...	602-04 · FICA ...	-5,274.53	38,372.20
Check	04/22/2022	52095	LONGO, EDITH M.	522-52 Pay Pe...	-SPLIT-	-558.78	37,813.42
Check	04/25/2022	31071	Optimum	07858-547683...	522-07 · Office ...	-191.69	37,621.73
Check	04/25/2022	31072	Newsday Media Group	Acct. 0887648...	-SPLIT-	-568.00	37,053.73
Check	04/26/2022	31073	FREDERICK PAROLA	Reimburseme...	522-07 · Office ...	-52.47	37,001.26
Check	04/29/2022	31074	TOH Department of ...	Health Ins. - I...	522-70 · Health...	-8,563.22	28,438.04
Check	05/02/2022	electro...	N.Y.S & LOCAL EMP...	Code 51313 - ...	-SPLIT-	-499.84	27,938.20
Check	05/06/2022	52100	PAROLA, FREDERI...	522-52 Pay Pe...	-SPLIT-	-1,589.06	26,349.14
Check	05/06/2022	52101	LONGO, EDITH M.	522-52 Pay Pe...	-SPLIT-	-541.54	25,807.60
Check	05/06/2022	52102	RHOADS, LORRAINE	522-52 Pay Pe...	-SPLIT-	-1,175.66	24,631.94
Check	05/06/2022	52103	Arlyn C. Eames	522-52 Pay Pe...	-SPLIT-	-3,024.23	21,607.71
Check	05/06/2022	52104	Lodato, Michael	522-52 Pay Pe...	-SPLIT-	-2,760.79	18,846.92
Check	05/06/2022	52105	Laura N. Tomeo	522-52 Pay Pe...	-SPLIT-	-2,254.38	16,592.54
General Journal	05/06/2022	S&Co ...	Bank of America	522-52 Pay Pe...	602-04 · FICA ...	-5,313.49	11,279.05
Check	05/06/2022	31075	FedEx	Account #207...	522-19 · Postag...	-54.98	11,224.07
Check	05/06/2022	31076	TOH Dept of General...	Rent - May 2022	522-12 · Rent E...	-2,500.00	8,724.07
Check	05/06/2022	31077	READY REFRESH b...	Acct# 042347...	522-07 · Office ...	-38.98	8,685.09
Check	05/06/2022	31078	Town of Hemsptead -...	Postage April ...	522-19 · Postag...	-223.40	8,461.69
Transfer	05/06/2022			Funds Transfer	200-14 · Bankof...	50,000.00	58,461.69
Check	05/10/2022	electro...	PAYCHEX	Payroll Servic...	2100-01 · PAY...	-193.32	58,268.37
Check	05/12/2022	31079	AFLAC	NQR44- Invoic...	602-11 · AFLA...	-345.87	57,922.50
Total 200-13 · Bank of America - 9419794381-Ck						35,235.16	57,922.50
Total 200 · Cash						35,235.16	57,922.50
TOTAL						35,235.16	57,922.50