

**TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY
BOARD MEETING
Nathan L. Bennett Pavilion, One Washington Street, Hempstead, NY
AGENDA**

Tuesday, July 26, 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: None

NEW BUSINESS - Applications, Transaction Resolutions and Presentations:

- Consideration of an Inducement Resolution for Maxima Realty, 615 Merrick Avenue, Westbury

NEW BUSINESS - Other:

- CEO's Report
- Discussion and Consideration of a Covid Comp Time Resolution for IDA Staff
- Consideration of a Resolution for Attendance at the LIBDC Annual Conference
- Consideration of a Resolution to pay the Department of Labor for an Unemployment Insurance Interest Assessment Surcharge
- Consideration of an amended 2022 Recurring Expenses Resolution
- OSC 2022 Report on Performance of IDAs (for information purposes only)

OLD BUSINESS: None

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

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

REPORT OF THE TREASURER:

- Financial Statements and Expenditure List: June 15, 2022 – July 19, 2022

COMMITTEE UPDATES: None

EXECUTIVE SESSION:

ADJOURNMENT

Chairman Approval: 7/11/22

PROJECT ABSTRACT
TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY

Maxima Real Estate
Project: 2802-22-06A

Application Date: 4/20/22 Contact: Michael Sultan

Applicant Name and Address: 399 West John Street, Suite 1

Hicksville, NY 11801

Project Address: 615 Merrick Avenue
Westbury, New York 11590

Project:

The applicant intends to renovate a current 78,909 sf building located at 615 Merrick Avenue, Westbury on 2.1 acres. The building will be used by Maxima's Affiliate, Maxima Apparel Corp which specializes in the design, production and marketing of streetwear fashion products. Such renovations include: Equipment and fixtures for plumbing, electrical, communications, IT, mechanical, HVAC and other building systems, construction materials, furniture and elevator equipment. Initially the applicant will not require the full space and will seek to enter into third party leases to rent the available space until there is more growth. This will be approximately 50% of the building.

(This building had previously received in a TOH IDA PILOT, which had ended in 2008. It had been vacant land prior to that project.)

Project Costs:

Land and/or building acquisition	\$16,000,000
Building Renovation	\$2,000,000
Legal Fees	\$50,000
Architectural/Engineering Fees	\$300,000
Total	\$18,350,000

Employment:

	Full	Part
Present	33	0
1 st Year	40	10
2 nd Year	60	15

The current 33 jobs are jobs from Maxima, who are leasing a portion of the building.

LMA : 37.5

Creation: of 34.5 FTE by year two

Salary Wage Earner Average: \$129,178

Commission Wage Earner Average: \$100,000

Hourly Wage Earner Average: \$50,000

Anticipated Construction Jobs: 20

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

Benefit Analysis:

Sales Tax Exemption Renovation, Furnishing and Fixture:

\$1,300,000 x 8.625% = \$ 112,125

Mortgage \$12,800,000 x .75% = \$ 96,000

Current Tax Information:

Section: 44 Block: 78 Lots: 47

Parcels: 1

SD- Uniondale 2

Total Taxes: \$758,181.14

Full Assessed Value: \$11,892,400

Total Assessment: \$118,924

General 22: \$307,400.51

School 21-22': \$450,780.63

Village: N/A

Estimated Taxes Once Built: N/A (only internal renovations being made)

Estimated Taxes Next Year Within Opinion Letter: \$605,233

Applicant Counsel: Dan Deegan/John Gordon

Transaction Counsel: Paul O'Brien

Maxima Real Estate
DRAFT PILOT

615 Merrick Avenue
Westbury, New York 11590

Current Tax Information:

Section: 44 Block: 78 Lots: 47

Parcels: 1

SD- Uniondale 2

Current Total Taxes: \$758,181.14

Estimated Taxes Once Built: N/A (only internal renovations being made)

Estimated Taxes Next Year Within Opinion Letter: \$605,233

Year	Total
1	\$605,233.00
2	\$605,233.00
3	\$605,233.00
4	\$640,000.00
5	\$650,000.00
6	\$660,000.00
7	\$665,000.00
8	\$675,000.00
9	\$680,000.00
10	\$685,000.00
11	\$695,000.00
12	\$705,000.00
13	\$715,000.00
14	\$725,000.00
15	\$745,000.00

7/5/22 – DRAFT

This Pilot has not been approved by the Hempstead IDA Board

PREPARED FOR:

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

Economic and Fiscal Impact

MAXIMA REAL ESTATE – BARCLAY, LLC

Town of Hempstead
Industrial Development Agency

JULY 11, 2022

PREPARED BY:



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Saratoga Springs, NY 12866
518.899.2608
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CAMOIN ASSOCIATES

ABOUT CAMOIN ASSOCIATES

Camoin Associates has provided economic development consulting services to municipalities, economic development agencies, and private enterprises since 1999. Through the services offered, Camoin Associates has had the opportunity to serve EDOs and local and state governments from Maine to California; corporations and organizations that include Lowes Home Improvement, FedEx, Amazon, Volvo (Nova Bus) and the New York Islanders; as well as private developers proposing projects in excess of \$6 billion. Our reputation for detailed, place-specific, and accurate analysis has led to projects in 44 states and garnered attention from national media outlets including Marketplace (NPR), Crain's New York Business, Forbes magazine, The New York Times, and The Wall Street Journal. Additionally, our marketing strategies have helped our clients gain both national and local media coverage for their projects in order to build public support and leverage additional funding. We are based in Saratoga Springs, NY, with regional offices in Portland, ME; Boston, MA; Richmond, VA and Brattleboro, VT. To learn more about our experience and projects in all of our service lines, please visit our website at www.camoinassociates.com. You can also find us on Twitter **@camoinassociate** and on **Facebook**.

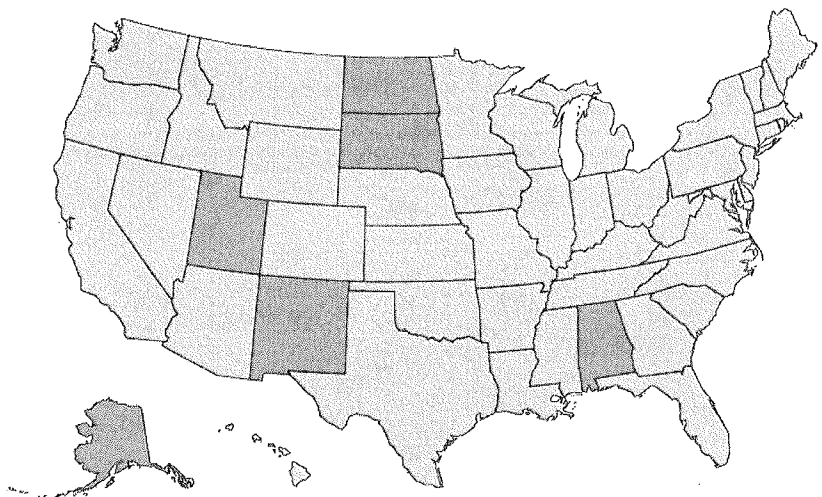
THE PROJECT TEAM

Rachel Selsky

Vice President

Jessica Tagliaferro

Senior Research Analyst



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ABOUT THE STUDY

Camoin Associates was retained by the Town of Hempstead Industrial Development Agency to measure the potential economic and fiscal impacts of a project proposed by Maxima Real Estate – Barclay, LLC. The proposed project involves the renovation of an existing approximately 78,909 square foot office building at 615 Merrick Avenue, Westbury, Town of Hempstead, Nassau County, New York. The goal of this analysis is to provide a complete assessment of the total economic, employment, and tax impact of the project on the Town of Hempstead that result from the renovation of the facility and on-site operations.

The primary tool used in this analysis is the input-output model developed by Lightcast (formerly Emsi). Primary data used in this study was obtained from the developer’s application for financial assistance to the Town of Hempstead Industrial Development Agency and included the following data points: renovation spending, on-site jobs, exemptions, and PILOT schedule.

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

STUDY INFORMATION

Data Source:

Maxima Real Estate - Barclay, LLC
Application for Assistance and the
Town of Hempstead Industrial
Development Agency

Geography:

Town of Hempstead

Study Period:

2022

Modeling Tool:

Lightcast (formerly Emsi)

DIRECT IMPACTS

This initial round of impacts is generated as a result of spending on renovation and operations.

INDIRECT IMPACTS

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

INDUCED IMPACTS

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

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CONTENTS

Executive Summary 0

Economic Impact Analysis..... 2

Fiscal Impact Analysis 4

Attachment A: What is Economic Impact Analysis?..... 13

Attachment B: Study Areas 14

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EXECUTIVE SUMMARY

The Town of Hempstead Industrial Development Agency (the "Agency") received an application for financial assistance from Maxima Real Estate – Barclay, LLC (the "Applicant") for the renovation of an existing approximately 78,909 square foot office building (the "Project") at 615 Merrick Avenue, Westbury, Town of Hempstead, Nassau County, New York (the "Site"). The building will be used by Maxima Apparel Corp, which specializes in the design, production, and marketing of streetwear fashion product, as office space. The Applicant is seeking a 15-year PILOT agreement from the Agency. The Agency commissioned Camoin Associates to conduct an economic and limited fiscal impact analysis of the Project on the Town of Hempstead (the "Town").

The following is a summary of our findings from this study, with details below and in the following sections.

Table 1

Summary of Benefits to Town

Total Jobs	112
Direct Jobs	75
Total Earnings	\$ 11,556,098
Direct Earnings	\$ 9,000,453
Annual Sales Tax Revenue to County	\$ 85,948
Annual Sales Tax Revenue to Town	\$ 7,584
Average Annual PILOT Payment	\$ 670,380
Average Annual PILOT Payment to Town	\$ 110,113
Average Annual PILOT Cost	\$ (27,390)
Average Annual PILOT Cost to Town	\$ (4,499)
Average Annual Net Benefit to Town	\$ 3,085

- ◆ The Project supports 112 net new jobs in the town, with nearly \$11.6 million in associated earnings. These figures include net new jobs resulting from both on-site direct jobs and indirect/induced activity.
- ◆ The Applicant has negotiated terms of a proposed 15-year PILOT agreement with the Agency, where the applicant would pay an average of \$670,380 each year, of which over \$110,000 will be allocated to the Town.
- ◆ On an annual basis, the Project will support an estimated \$85,948 new sales tax revenue in Nassau County, of which \$7,584 will be allocated to the Town.
- ◆ The average annual net benefit to the Town will be \$3,085. In this case, this is the sum of the average annual PILOT cost to the Town and projected new sales tax revenue to the Town.
- ◆ Through negotiations with the Agency the Applicant could have access to a sales tax exemption valued at up to \$112,125 and a mortgage recording tax exemption valued at up to \$96,000. However, if we assume that the Project would not occur absent IDA benefits, this is not actually a "cost" to the state and county since no future revenue stream would exist without the exemptions.

Table 2

Summary of Costs to Affected Jurisdictions

	State and County	
Sales Tax Exemption	\$	112,125
Mortgage Tax Exemption	\$	96,000

Source: Applicant, Camoin Associates

ECONOMIC IMPACT ANALYSIS

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

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

RENOVATION PHASE IMPACTS

The Applicant anticipates that private sector investment in the renovation of the Project would cost approximately \$2.3 million¹, of which 70%² would be sourced from within the town. This means that there will be over \$1.6 million in net new spending in the town associated with the renovation phase of the Project.

Table 3

Construction Phase Spending - Town

Total Construction Cost	\$	2,300,000
Percent Sourced from Town		70%
Net New Construction Spending	\$	1,610,000

Source: Applicant, Camoin Associates

Based on over \$1.6 million worth of net new direct spending associated with the renovation phase of the Project, we determined that there would be nearly \$2.1 million in total one-time renovation related spending supporting 7 jobs and an associated over \$756,000 in earnings over the renovation period throughout the town. Table 4 outlines the economic impacts of renovation.

Table 4

Town Economic Impact - Construction Phase

	Jobs	Earnings	Sales
Direct	5 \$	593,434 \$	1,610,000
Indirect	1 \$	78,042 \$	244,451
Induced	1 \$	85,246 \$	223,220
Total	7 \$	756,722 \$	2,077,671

Source: Lightcast (formerly Emsi), Camoin Associates

¹ Includes project costs and provided by the Applicant in Part IV of the application, excluding acquisition and legal fees.

² According to Lightcast (formerly Emsi), approximately 70% of demand by the construction industry is met within the town.

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IMPACTS OF ON-SITE EMPLOYMENT

The Applicant estimates that 75 jobs will be on-site within three years following Project completion. A portion of these jobs (33 jobs) will be jobs that are relocated to the Site from other locations in New York City and the Town of Oyster Bay. Both the relocated jobs and the new jobs that are created will be net new for the Town of Hempstead. The table below details the impact that these 75 jobs will have on the Town of Hempstead (Table 5).

*Table 5***Town Total Annual Economic Impact**

	Jobs	Earnings	Sales
Direct	75 \$	9,000,453 \$	16,518,525
Indirect	22 \$	1,535,508 \$	3,979,081
Induced	15 \$	1,020,137 \$	2,640,636
Total	112 \$	11,556,098 \$	23,138,242

Source: Lightcast (formerly Emsi), Camoin Associates

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FISCAL IMPACT ANALYSIS

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

PAYMENT IN LIEU OF TAXES (PILOT)

The Applicant has applied to the Agency for a Payment In Lieu of Taxes (PILOT) agreement. The Applicant has proposed a 15-year payment schedule based on the current tax rate, taxable value, and assessed value of the Project. Based on the terms of the PILOT as proposed, Camoin Associates calculated the potential impact on the Town of Hempstead and other applicable jurisdictions.³

Table 6

Tax Payments with PILOT

Year	Total		Portion of Payment by Jurisdiction			
	PILOT Payments		Town	County	School District	Special Districts
1	\$ 605,233	\$	99,413	\$ 133,344	\$ 359,844	\$ 12,632
2	\$ 605,233	\$	99,413	\$ 133,344	\$ 359,844	\$ 12,632
3	\$ 605,233	\$	99,413	\$ 133,344	\$ 359,844	\$ 12,632
4	\$ 640,000	\$	105,123	\$ 141,004	\$ 380,515	\$ 13,357
5	\$ 650,000	\$	106,766	\$ 143,207	\$ 386,461	\$ 13,566
6	\$ 660,000	\$	108,408	\$ 145,410	\$ 392,407	\$ 13,775
7	\$ 665,000	\$	109,230	\$ 146,512	\$ 395,379	\$ 13,879
8	\$ 675,000	\$	110,872	\$ 148,715	\$ 401,325	\$ 14,088
9	\$ 680,000	\$	111,694	\$ 149,817	\$ 404,298	\$ 14,192
10	\$ 685,000	\$	112,515	\$ 150,918	\$ 407,270	\$ 14,296
11	\$ 695,000	\$	114,157	\$ 153,122	\$ 413,216	\$ 14,505
12	\$ 705,000	\$	115,800	\$ 155,325	\$ 419,162	\$ 14,714
13	\$ 715,000	\$	117,442	\$ 157,528	\$ 425,107	\$ 14,922
14	\$ 725,000	\$	119,085	\$ 159,731	\$ 431,053	\$ 15,131
15	\$ 745,000	\$	122,370	\$ 164,138	\$ 442,944	\$ 15,549
Total	\$ 10,055,699	\$	1,651,701	\$ 2,215,460	\$ 5,978,669	\$ 209,869
Average	\$ 670,380	\$	110,113	\$ 147,697	\$ 398,578	\$ 13,991

Source: Town of Hempstead IDA, Camoin Associates

³ It is assumed that the jurisdictions will continue to receive the same portion of the PILOT that they currently receive from the full tax bill.

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TAX POLICY COMPARISON

Without financial assistance from the Agency, Camoin Associates assumes the Applicant would not undertake the Project. Based on the current taxes applicable on the Site as provided by the Town of Hempstead IDA and an assumed annual increase to the tax rate of 2.00%⁴ (holding taxable value constant), Table 7 outlines the estimated tax payments made by the building owner without the Project.⁵

Table 7

Tax Payments without Project

Year	Total Property Tax Payment		Portion of Payment by Jurisdiction			
	Without Project*		Town	County	School District	Special Districts
1	\$	605,233	\$ 99,413	\$ 133,344	\$ 359,844	\$ 12,632
2	\$	617,338	\$ 101,401	\$ 136,011	\$ 367,041	\$ 12,884
3	\$	629,684	\$ 103,429	\$ 138,731	\$ 374,382	\$ 13,142
4	\$	642,278	\$ 105,498	\$ 141,506	\$ 381,870	\$ 13,405
5	\$	655,124	\$ 107,607	\$ 144,336	\$ 389,507	\$ 13,673
6	\$	668,226	\$ 109,760	\$ 147,223	\$ 397,297	\$ 13,946
7	\$	681,591	\$ 111,955	\$ 150,167	\$ 405,243	\$ 14,225
8	\$	695,222	\$ 114,194	\$ 153,171	\$ 413,348	\$ 14,510
9	\$	709,127	\$ 116,478	\$ 156,234	\$ 421,615	\$ 14,800
10	\$	723,309	\$ 118,807	\$ 159,359	\$ 430,047	\$ 15,096
11	\$	737,776	\$ 121,184	\$ 162,546	\$ 438,648	\$ 15,398
12	\$	752,531	\$ 123,607	\$ 165,797	\$ 447,421	\$ 15,706
13	\$	767,582	\$ 126,079	\$ 169,113	\$ 456,370	\$ 16,020
14	\$	782,933	\$ 128,601	\$ 172,495	\$ 465,497	\$ 16,340
15	\$	798,592	\$ 131,173	\$ 175,945	\$ 474,807	\$ 16,667
Total	\$	10,466,547	\$ 1,719,185	\$ 2,305,977	\$ 6,222,941	\$ 218,443
Average	\$	697,770	\$ 114,612	\$ 153,732	\$ 414,863	\$ 14,563

Source: Town of Hempstead IDA, Camoin Associates

*Note: Assumes an average annual increase of 2.00%

⁴ The tax rate is increased by 2.00% annually. Although inflation has fluctuated in recent years, using 2.00% for the purposes of comparing future otherwise applicable property tax payments without the Project to the proposed PILOT schedule provides a conservative estimate of the Project's benefit/cost to the town.

⁵ Note that current total taxes are \$758,181.14 however estimated taxes for next year within the opinion letter are \$605,233. Next year's estimated taxes are used for the tax policy comparison.

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Table 8 calculates the cost to the affected taxing jurisdictions as the difference between the PILOT payments associated with the Project and the property tax payments without the Project. Approximately \$27,390 less in PILOT revenue will be received annually than property taxes that would be received without the Project. The total cost would be \$410,848 over the 15-year period.

Table 8

Tax Policy Comparison (All Jurisdictions)

Year	Property Tax Payment Without Project	PILOT Payment	Benefit (Cost) of Project
1	\$ 605,233	\$ 605,233	\$ -
2	\$ 617,338	\$ 605,233	\$ (12,105)
3	\$ 629,684	\$ 605,233	\$ (24,451)
4	\$ 642,278	\$ 640,000	\$ (2,278)
5	\$ 655,124	\$ 650,000	\$ (5,124)
6	\$ 668,226	\$ 660,000	\$ (8,226)
7	\$ 681,591	\$ 665,000	\$ (16,591)
8	\$ 695,222	\$ 675,000	\$ (20,222)
9	\$ 709,127	\$ 680,000	\$ (29,127)
10	\$ 723,309	\$ 685,000	\$ (38,309)
11	\$ 737,776	\$ 695,000	\$ (42,776)
12	\$ 752,531	\$ 705,000	\$ (47,531)
13	\$ 767,582	\$ 715,000	\$ (52,582)
14	\$ 782,933	\$ 725,000	\$ (57,933)
15	\$ 798,592	\$ 745,000	\$ (53,592)
Total	\$ 10,466,547	\$ 10,055,699	\$ (410,848)
Average	\$ 697,770	\$ 670,380	\$ (27,390)

Source: Town of Hempstead IDA, Camoin Associates

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TOWN

Table 9 calculates the cost to the Town. The Town would receive approximately \$4,499 less in PILOT revenue annually than it would receive in property taxes without the Project. The total cost to the Town would be \$67,484 over the 15-year period.

Table 9

Tax Policy Comparison for Town

Year	Property Tax Payment Without Project	PILOT Payment	Benefit (Cost) of Project
1	\$ 99,413	\$ 99,413	\$ -
2	\$ 101,401	\$ 99,413	\$ (1,988)
3	\$ 103,429	\$ 99,413	\$ (4,016)
4	\$ 105,498	\$ 105,123	\$ (374)
5	\$ 107,607	\$ 106,766	\$ (842)
6	\$ 109,760	\$ 108,408	\$ (1,351)
7	\$ 111,955	\$ 109,230	\$ (2,725)
8	\$ 114,194	\$ 110,872	\$ (3,322)
9	\$ 116,478	\$ 111,694	\$ (4,784)
10	\$ 118,807	\$ 112,515	\$ (6,293)
11	\$ 121,184	\$ 114,157	\$ (7,026)
12	\$ 123,607	\$ 115,800	\$ (7,807)
13	\$ 126,079	\$ 117,442	\$ (8,637)
14	\$ 128,601	\$ 119,085	\$ (9,516)
15	\$ 131,173	\$ 122,370	\$ (8,803)
Total	\$ 1,719,185	\$ 1,651,701	\$ (67,484)
Average	\$ 114,612	\$ 110,113	\$ (4,499)

Source: Town of Hempstead IDA, Camoin Associates

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COUNTY

Table 10 calculates the cost to the County. The County would receive approximately \$6,034 less in PILOT revenue annually than it would receive in property taxes without the Project. The total cost to the County would be \$90,517 over the 15-year period.

Table 10

Tax Policy Comparison for County

Year	Property Tax Payment Without Project	PILOT Payment	Benefit (Cost) of Project
1	\$ 133,344	\$ 133,344	\$ -
2	\$ 136,011	\$ 133,344	\$ (2,667)
3	\$ 138,731	\$ 133,344	\$ (5,387)
4	\$ 141,506	\$ 141,004	\$ (502)
5	\$ 144,336	\$ 143,207	\$ (1,129)
6	\$ 147,223	\$ 145,410	\$ (1,812)
7	\$ 150,167	\$ 146,512	\$ (3,655)
8	\$ 153,171	\$ 148,715	\$ (4,455)
9	\$ 156,234	\$ 149,817	\$ (6,417)
10	\$ 159,359	\$ 150,918	\$ (8,440)
11	\$ 162,546	\$ 153,122	\$ (9,424)
12	\$ 165,797	\$ 155,325	\$ (10,472)
13	\$ 169,113	\$ 157,528	\$ (11,585)
14	\$ 172,495	\$ 159,731	\$ (12,764)
15	\$ 175,945	\$ 164,138	\$ (11,807)
Total	\$ 2,305,977	\$ 2,215,460	\$ (90,517)
Average	\$ 153,732	\$ 147,697	\$ (6,034)

Source: Town of Hempstead IDA, Camoin Associates

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SCHOOL DISTRICT

Table 11 calculates the cost to the school district. The school district would receive approximately \$16,285 less in PILOT revenue annually than it would receive in property taxes without the Project. The total cost to the school district would be \$244,272 over the 15-year period.

Table 11

Tax Policy Comparison for School District

Year	Property Tax Payment Without Project	PILOT Payment	Benefit (Cost) of Project
1	\$ 359,844	\$ 359,844	\$ -
2	\$ 367,041	\$ 359,844	\$ (7,197)
3	\$ 374,382	\$ 359,844	\$ (14,538)
4	\$ 381,870	\$ 380,515	\$ (1,354)
5	\$ 389,507	\$ 386,461	\$ (3,046)
6	\$ 397,297	\$ 392,407	\$ (4,891)
7	\$ 405,243	\$ 395,379	\$ (9,864)
8	\$ 413,348	\$ 401,325	\$ (12,023)
9	\$ 421,615	\$ 404,298	\$ (17,318)
10	\$ 430,047	\$ 407,270	\$ (22,777)
11	\$ 438,648	\$ 413,216	\$ (25,432)
12	\$ 447,421	\$ 419,162	\$ (28,260)
13	\$ 456,370	\$ 425,107	\$ (31,263)
14	\$ 465,497	\$ 431,053	\$ (34,445)
15	\$ 474,807	\$ 442,944	\$ (31,863)
Total	\$ 6,222,941	\$ 5,978,669	\$ (244,272)
Average	\$ 414,863	\$ 398,578	\$ (16,285)

Source: Town of Hempstead IDA, Camoin Associates

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SPECIAL DISTRICTS

Table 12 calculates the cost to the special districts. The special districts would receive approximately \$572 less in PILOT revenue annually than it would receive in property taxes without the Project. The total cost to the special districts would be \$8,575 over the 15-year period.

Table 12

Tax Policy Comparison for Special Districts

Year	Property Tax Payment Without Project	PILOT Payment	Benefit (Cost) of Project
1	\$ 12,632	\$ 12,632	\$ -
2	\$ 12,884	\$ 12,632	\$ (253)
3	\$ 13,142	\$ 12,632	\$ (510)
4	\$ 13,405	\$ 13,357	\$ (48)
5	\$ 13,673	\$ 13,566	\$ (107)
6	\$ 13,946	\$ 13,775	\$ (172)
7	\$ 14,225	\$ 13,879	\$ (346)
8	\$ 14,510	\$ 14,088	\$ (422)
9	\$ 14,800	\$ 14,192	\$ (608)
10	\$ 15,096	\$ 14,296	\$ (800)
11	\$ 15,398	\$ 14,505	\$ (893)
12	\$ 15,706	\$ 14,714	\$ (992)
13	\$ 16,020	\$ 14,922	\$ (1,097)
14	\$ 16,340	\$ 15,131	\$ (1,209)
15	\$ 16,667	\$ 15,549	\$ (1,118)
Total	\$ 218,443	\$ 209,869	\$ (8,575)
Average	\$ 14,563	\$ 13,991	\$ (572)

Source: Town of Hempstead IDA, Camoin Associates

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OTHER EXEMPTIONS

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

Table 13

Summary of Costs to Affected Jurisdictions

	State and County	
Sales Tax Exemption	\$	112,125
Mortgage Tax Exemption	\$	96,000

Source: Applicant, Camoin Associates

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

SALES TAX REVENUE**SALES TAX REVENUE – RENOVATION PHASE**

The one-time renovation phase earnings described by the total economic impact of the renovation work (described in the above section) would lead to additional sales tax revenue for the Town. It is assumed that 70%⁶ of the renovation phase earnings would be spent within the county and that 25% of those purchases would be taxable.

Table 14

One-Time Sales Tax Revenue, Renovation Phase

Total New Earnings	\$	756,722
Amount Spent in County (70%)	\$	529,705
Amount Taxable (25%)	\$	132,426
Nassau County Sales Tax Revenue (4.25%)	\$	5,628
New Town Sales Tax Revenue Portion*		0.375%
New Town Sales Tax Revenue	\$	497

Source: Town of Hempstead IDA, Camoin Associates

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

⁶ According to Lightcast (formerly Emsi), 70% demand for industries in a typical household spending basket is met within Nassau County.

CAMOIN ASSOCIATES

SALES TAX REVENUE – EMPLOYEE EARNINGS

The earnings generated by on-site jobs that will occur as a result of building operation at the Project (described under Impacts of On-Site Employment) would lead to additional annual sales tax revenue for the town. It is assumed that 70% of the earnings would be spent within Nassau County and that 25% of those purchases will be taxable. Table 15 displays the annual tax revenue that the Town will receive.

Table 15

Annual Sales Tax Revenue, On-Site Operations

Total New Earnings	\$	11,556,098
Amount Spent in County (70%)	\$	8,089,269
Amount Taxable (25%)	\$	2,022,317
Nassau County Sales Tax Revenue (4.25%)	\$	85,948
New Town Sales Tax Revenue Portion*		0.375%
New Town Tax Revenue	\$	7,584

Source: Town of Hempstead IDA, Camoin Associates

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

ATTACHMENT A: WHAT IS ECONOMIC IMPACT ANALYSIS?

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

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

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

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

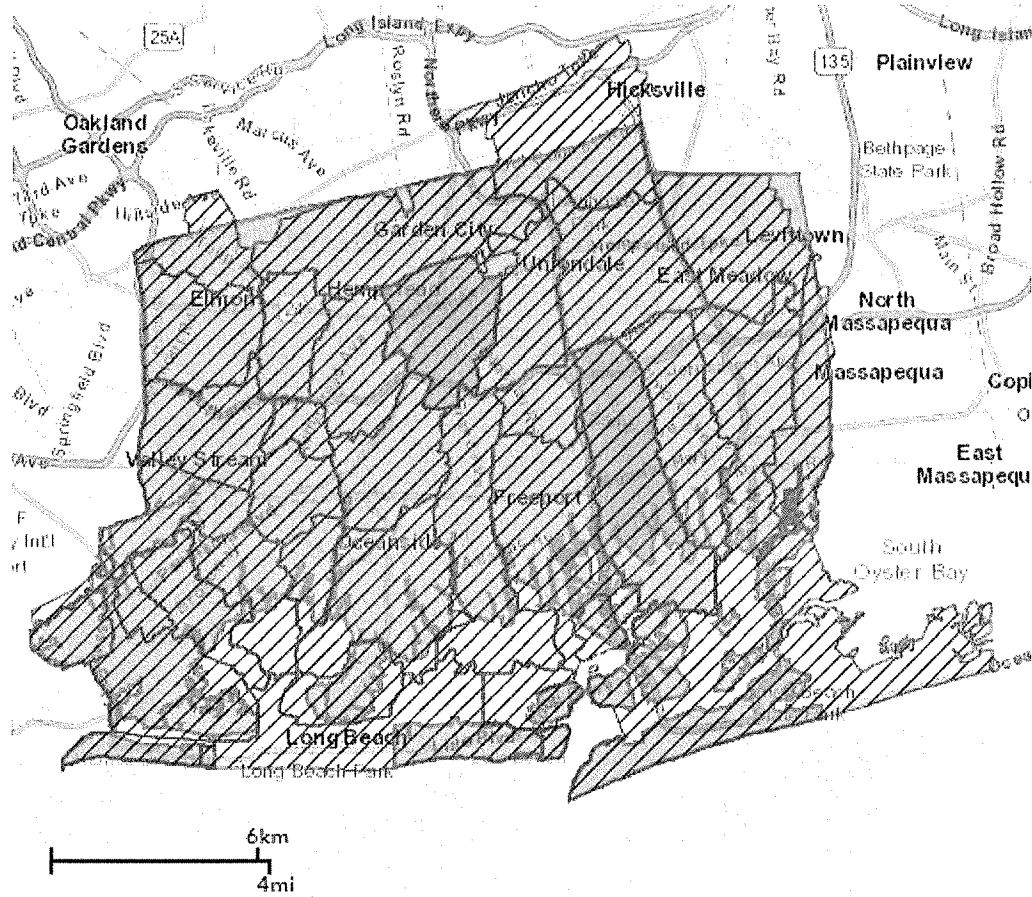
Key information for the reader to retain is that this type of analysis requires rigorous and careful consideration of the geography selected (i.e. how the "local economy" is defined) and the implications of the geography on the computation of the change in final demand. If this analysis wanted to consider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

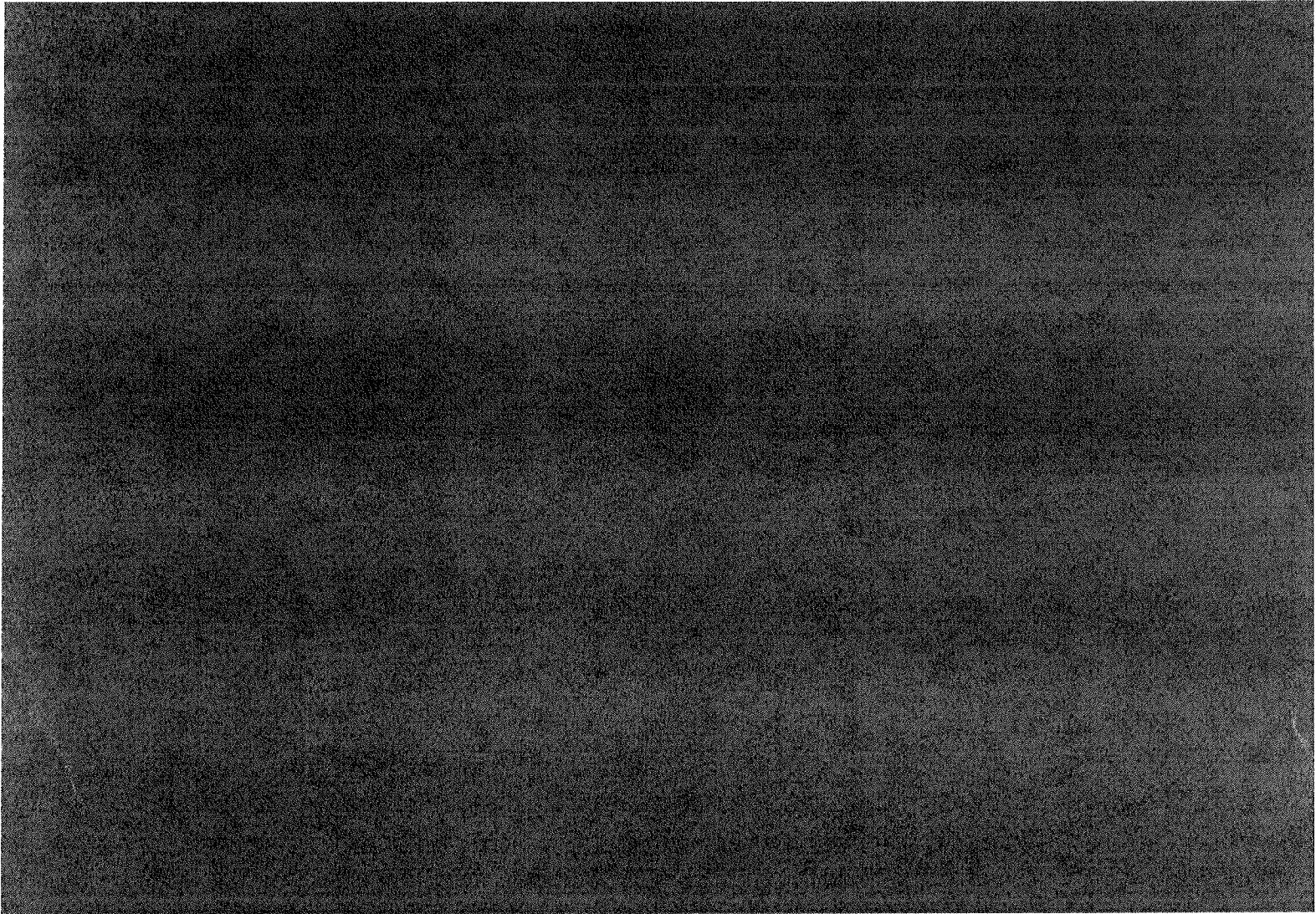
Changes in final demand, and therefore Direct Effects, can occur in a number of circumstances. The above example is easiest to understand: the effect of a manufacturer producing locally but selling globally. If, however, 100% of domestic demand for a good is being met by foreign suppliers (say, DVD players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

CAMOIN ASSOCIATES

ATTACHMENT B: STUDY AREAS

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





Leading action to grow your economy

Camoin Associates
PO Box 3547
Saratoga Springs, NY 12866
518.899.2608
www.camoinassociates.com
@camoinassociate



CEO's REPORT

July 26, 2022

**Indicates new proposal not included in prior reports*

ACTIVE PROJECTS:

MRCT Investments - This proposed \$50 million Mill Creek Residential project in West Hempstead will have 150 units. The company received a 20 year PILOT and was induced at our January 2022 meeting. Contacts: Russell Tepper, Managing Director © 908 770-2144, Nick Halstead © 917 846-3594, Elizabetta Coschignano, Esq. (228-1300), Nicholas Cappadore (Sahn, Ward, Coschignano) 228-1300.

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

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

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

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

Grand Health Care System – This health care provider currently runs its operations center in Whitestone. The company seeks to relocate to 60 Hempstead Avenue, West Hempstead. Project costs are \$13 million (building purchase price \$8.9 million). The building is 77,000 square feet with 15,000 square feet in offices with no retail prohibition, as the site abuts the Poverty Census Tract in Hempstead Village so there

is flexibility for retail use. The company currently employs 80 to 90 employees & looks to expand in two years to 140. Purchase contracts await final agreement. Contact: Peter Curry, Esq. (227-0772).

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

BSREP III Charles Lindbergh Boulevard LLC: The developer seeks to demolish an 89,464 square foot building located on 6.657 acres of land at 107 Charles Lindbergh Boulevard, Garden City. The new construction will house either a pharmaceutical company or an e-commerce distribution center totaling 114,380 square feet. Total project costs are estimated to be \$33,792 million. The Company closed on the real estate. It is anticipated this project will create 50 new employment positions. Contact: Tyler Mordas. Dan Deegan, Esq. Preliminary Inducement adopted 4/22/21. This project was authorized at our May 19, 2022 Board Meeting and closed on 6/21/22.

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

Prosperity Avenue Holding: The developer seeks to renovate the single story structure located at 585 Commercial Avenue, Garden City for use of an auto repair and collision center which specializes in state of the art repair methods for automobiles to include vocational and related training for patented procedure. The proposed structure is 11,900 square feet of which 1272 square feet will be utilized for classroom training, back office support and business processing. Total project costs are \$7 million in addition to the construction jobs to be created; thirty (30) full time positions should be created in the third year. This project was induced on November 23, 2020. A hearing was held on April 25, 2022 and no one appeared in opposition. An Authorizing Resolution was adopted on May 19, 2022. Contact Paul Wilson

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

206 Smith, LLC (Formerly Regan Development) – Developer seeks to build thirty-one (31) units of workforce rental housing in Freeport located at 206 Smith Street, Freeport, New York, 11520. The Current site is vacant land owned by the Church of Latter Day Saints and is tax-exempt. Project costs are \$16.491 million. This project was induced at the March 2022 meeting. An Authorizing Resolution was adopted at the April meeting and was Re-Authorized at the June Meeting for benefits that included a 20 year PILOT plus a 10 year extension if in project is in compliance and Sales Tax Exemption and Mortgage Recording Tax Exemption. Contact: Dan Deegan, Esq., 248-1700, Lawrence Regan, President 914- 693-6613.

PGD Baldwin Commons, LLC - Park Grove Realty working with the CDC of Long Island and (Community Development Corporation of Long Island) seeks to construct thirty-three (33) units of work force housing on the specially zoned site at the northwest corner of Grand Avenue & Merrick Road in Baldwin. The \$3 million project would have twenty-seven (27) one unit dwellings and six (6) two bedroom units. The project would add one full-time employee. This project was induced at the IDA October Board Meeting with 20 year PILOT Agreement with a 10 year optional extension if within compliance, Sales Tax Exemption, and MRT Exemption. Approval by NYS HCR has delayed the project,

but recent discussions between the developer and the HCR are positive. The project was re-induced at our February meeting. Contact: Gwen O'Shea, CEO, CDA of LI (631) 471-1215 x 175.

Ocean Avenue Marina, Inc. – The developer intends to demolish the existing catering hall and construct two buildings at 50 & 80 Waterfront Blvd., Island Park. The new apartment complex will be four stories, 135,406 square feet, housing 117 units (74 one bedroom units and 43 two bedroom units). The first floor will provide 196 parking spaces with the remaining three floors providing the aforementioned rental units. Project costs are \$41.143 million. The developer seeks a 20 year PILOT, Sales Tax Exemption and Mortgage recording Tax Waiver. Contact: Peter Curry, Esq., Dylan Vitale, owner. This project vote failed on a Due Diligence Resolution at our September Board Meeting and received a Due Diligence Resolution at the Board's 2021 October Meeting.

NBD Holdings – The \$42 million project to construct a 100 room hotel (44 double, 54 single, 2 suites) on the site of the old Schooner Inn at the end of The Nautical Mile in Freeport. The 89,836 square foot proposal will include a 2,893 square foot restaurant and a roof topped 3,184 square feet for entertaining including a cigar bar. A floating dock of 2,400 square feet is part of the amenities. It is anticipated that fifty to eighty jobs will be created. This project was induced at our January Board Meeting. A public hearing was held February 16, 2022. The benefits include Sales Tax Exemption and Mortgage Recording Tax Exemption with a 20 year PILOT. We had a Public Hearing February 15, 2022. An Authorizing Resolution was adopted on February 24, 2022. We are awaiting a closing date. Contact: Dan Deegan, Esq.

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

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

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

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

***Sunrise of Oceanside NY Propco, LLC** – The developers seek to transform the vacant property of 374 Atlantic Avenue, Oceanside into an 84 unit assisted living facility. The site will be 77,433 square feet of living space with 34 one bedroom units and 50 two bedroom units. There will be 52 on-site parking spaces. The project will include assisted living, memory care, and hospice care as well. Amenities include a spa,

beauty salon, exercise room, entertainment area with bistro and dining room. Total costs are approximately \$48.395 million. Fifty-five full time jobs are expected to be added by the beginning of this year. The developer seeks a fifteen (15) year PILOT, sales tax exemption and mortgage recording tax waiver. The project has been approved by the BAZ. Contact: Andrew Coello & Elizabetta Coschignano.

*Rock 50, LLC – The applicant seeks to convert the former Rockville Center Roman Catholic Diocese officers at the subject site of 50 North Park Avenue< Rockville Centre to a class A commercial Office Building. The 60,000 square foot building will be upgraded with the existing exterior “guttred”. Total costs are approximately \$19.1 million. Two hundred twenty-three (223) new full time positions are expected to be added by the second year. The applicant seeks a twenty year PILOT, Sales tax exemption and mortgage recording tax waiver. Contacts: Dan Baker Esq., Joshua Levine.

*Baldwin Jaz, LLC - The proposed project seeks to redevelop the properties located at 2253 Grand Avenue & 2292 Harrison Avenue in Baldwin demolishing a used car lot into a multiple family transit oriented site. The project would include 215 residential units (47 studios, 132 one-bedrooms and 36 two-bedroom units) on a 74,488 square foot site. The project will include a ground floor restaurant and retail space (5000 square feet) with 251 on-site parking spaces. Project costs are estimated to be \$106.1 million with 8.5 full time job equivalents added. The developer seeks a 30 year PILOT, sales tax exemption and mortgage recording tax waiver. Contacts: Elizabetta Coschignano & Kenneth Breslin.

INACTIVE PROJECTS: None

TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY
350 FRONT STREET
HEMPSTEAD, NY 11550

MEMORANDUM

TO: TOH IDA BOARD

FROM: IDA STAFF

SUBJECT: COMPENSATORY COVID TIME

DATE: JULY 19TH, 2022

The Town of Hempstead Industrial Development Agency staff had obtained the Town of Hempstead Compensatory Time Resolutions as negotiated by the CSEA Union and used the same calculations as defined in said resolution for full and part time employees for each time period that compensatory time was accrued.

The approximate monetary calculations were developed by taking the hourly salary of the employee during March, 2020 and multiplying it by the amount of days worked during the outlined months within the resolution.

TOWN OF HEMPSTEAD IDA COMPENSATORY COVID TIME

WHEREAS, the Town of Hempstead IDA is an independent public benefit agency seeking to improve the economy in the Town of Hempstead and;

WHEREAS, the Town of Hempstead IDA is committed to providing incentives to enhance economic development and job growth within the Town of Hempstead and;

WHEREAS, the Sars-COV-2 (“COVID-19”) pandemic severely impacted the nation from March 17, 2020 to April 18, 2021 and State and Local Governments enacted employment policies to limit the infection rate and;

WHEREAS, pursuant to the directive of the Governor of New York State, public employers were mandated to identify essential employees and reduce their workforce; and the Town of Hempstead IDA implemented such a policy by Resolution 036 - 2020 (a copy of which is attached) and;

WHEREAS, there continued to be an increase in COVID-19 cases in Nassau County and throughout NY State from March 17, 2020 to April 18, 2021 and;

WHEREAS, the Supervisor of the Town of Hempstead declared a state of emergency effective 6:00 p.m. on March 16, 2020 and;

WHEREAS, the Town of Hempstead IDA by Resolution 036-2020 (a copy of which is attached) implemented a policy based on the Governor’s mandate, and reduced the IDA respective work forces in order to contain Sars-COV-2 (“COVID-19”) and;

NOW THEREFORE, be it resolved the Town of Hempstead IDA will consider the following updated Policy for its employees:

March 17, 2020 – March 31, 2020

Any full time employee who was deemed to be essential by the CEO, and required to report to work from March 17, 2020 through March 31, 2020 shall receive equivalent compensatory time off at straight time rate, hour for hour, for actual time worked, not to exceed forty hours (40) for any given work week.

Any “other than full time” employee who was deemed to be essential by the CEO, and required to report to work from March 17, 2020 through March 31, 2020 shall receive one (1) hour, of compensatory time off, for every two (2) hours of actual time worked, not to exceed twenty (20) hours for any given work week.

April 1, 2020 – April 17, 2020

Any full time employee who was deemed to be essential by the CEO, and required to report to work from April 1, 2020 through April 17, 2020 shall receive equivalent compensatory time off at straight time rate, hour for hour, for actual time worked, not to exceed twenty-four hours (24) for any given work week.

Any “other than full time” employee who was deemed to be essential by the CEO, and required to report to work from April 1, 2020 through April 17, 2020 shall receive one (1) hour, of compensatory time off, for every two (2) hours of actual time worked, not to exceed twenty (20) hours for any given work week.

May 1, 2020 – May 31, 2020

Any full time employee who was deemed to be essential by the CEO, and required to report to work from May 1, 2020 through May 31, 2020 shall receive equivalency compensatory time off at straight time rate, hour for hour, for actual time worked, not to exceed twenty-four hours (24) for any given work week.

Any “other than full time” employee who was deemed to be essential by the CEO, and required to report to work from May 1, 2020 through May 31, 2020 shall receive one (1) hour, of compensatory time off, for every two (2) hours of actual time worked, not to exceed twenty (20) hours for any given work week.

December 14, 2020 – April 18, 2021

Employees (including “other than full-time”) who, from December 14, 2020 to April 18, 2021, shall receive compensatory time for every day they worked onsite. Full-time employees shall receive four (4) hours of compensatory time for every day actually worked onsite during the work week and the “other than full-time” employees shall receive two (2) hours of compensatory time for every day they actually worked onsite during their week.

Upon termination of service with the TOH IDA, any employee, full or part time, or his/her legal representative, shall receive payment of fifty percent (50%) for accumulated unused compensatory time in the employee’s compensatory time bank (i.e. payment for 1 day of compensatory time for every 2 days in the bank) that the employee earned during periods specified above.

Compensatory time will be viewed as a pre-approved absence and based on office seniority. Compensatory time must be utilized no later than December 31 2025.

The use of leave (e.g., vacation, sick, bereavement, personal, compensatory time, etc.) shall not count as “hours actually worked.” If an employee were to use leave as defined above to cover any portion of a day they were required to work onsite and would have otherwise received

compensatory time for, they will not receive compensatory time for that day. Employees must actually work onsite for their entire full shift to earn the compensatory time as described above.

The approximate worth of these compensatory days is as follows:

Arlyn Eames: \$16,329.28 = 44 Days

Mike Lodato: \$19,888.00 = 55 Days

Laura Tomeo: \$15,064.32 = 48 Days

Frederick Parola: \$18,783.36 = 27 Days

Edie Longo: \$9,600.24 = 17 Days

Lorraine Rhoads: \$8,596.56 = 21 Days

Adopted:

Ayes:

Nays:

Resolution Number: 2022-032

By: _____

Frederick E. Parola
Chief Executive Officer

By: _____

Florestano Girardi
Chairman

Comp Time			
March 17 - March 31, 2020	Hrs	Days Rounded	
AE	31.75	4	
ML	72	9	
LT	64	8	
FP	34.5	4	
EL	18	2	
LR	28.5	4	
April 1 - April 17, 2020	Hrs	Days Rounded	
AE	24.5	3	
ML	50.25	6	
LT	48	6	
FP	36	5	
EL	12.5	2	
LR	14	2	
May 1 - May 31, 2020	Hrs	Days Rounded	
AE	57	7	
ML	91.25	11	
LT	64.75	8	
FP	30	4	
EL	18.75	2	
LR	22.25	3	
December 14, 2020 - April 18, 2021	Hrs	Days Rounded	
AE	238	30	
ML	232	29	
LT	207	26	
FP	112	14	
EL	90	11	
LR	94	12	
Total Days			Approx. Worth
AE		44	\$16,329.28
ML		55	\$19,888.00
LT		48	\$15,064.32
FP		27	\$18,783.36
EL		17	\$9,600.24
LR		21	\$8,596.56
			Approx Total . 88261.76

Resolution
Town of Hempstead
Industrial Development Agency

COVID – 19 Amended Pandemic Policy
Superseding Resolution 027-2020

WHEREAS, the Town of Hempstead Supervisor declared a local state of emergency effective 6:00 p.m. EST on March 16, 2020; and

WHEREAS, the Governor of the State of New York mandated all public employers to identify essential employees and reduce their workforce; and

WHEREAS, the Town of Hempstead Industrial Development Agency is committed to following the Governor's and Supervisor's directives with regard to reducing the workforce in response to containing the Covid-19 virus; and

WHEREAS, the IDA is committed to providing essential services to the constituents and businesses of the Town of Hempstead; and

WHEREAS, all full-time IDA employees will continue to work on a rotating schedule effective March 17, 2020; and

WHEREAS, all IDA part-time employees and consultants will work on a rotating part time schedule effective March 17, 2020; and

WHEREAS, all full time employees will continue to receive all benefits and time accrual as defined in their individual employment resolutions; and

WHEREAS, all employees will continue to work their remaining regular work schedules from home within the guidelines of what is allowable by the Town of Hempstead along with approval of the CEO; and

WHEREAS, no compensatory time will be granted to any employee including full and part-time and consultants; and

WHEREAS, any employees or consultants demonstrating symptoms must follow the directions contained in the Human Resources memo dated March 30, 2020 (herein attached); and

WHEREAS, any employee or consultant exposed or forced to quarantine based on recommendations of the Town of Hempstead Doctor shall be paid for their period of time in quarantine without the use of their accrued time; and

WHEREAS, any new information or directives that become available to the Agency will be identified and reported to the IDA board and staff; and

WHEREAS, all return to work notes will be retained by the Agency in the COVID 19 file along with all policies, directives, recommendations and guidelines; and

WHEREAS, the IDA recognizes the evolving and ever changing situation with the Governor's and Supervisor's directives and the unprecedented nature of these extraordinary circumstances and agree we may be obligated to re-evaluate the changes as they present themselves.

NOW, THEREFORE, BE IT RESOLVED, THE Town of Hempstead IDA adopts this COVID-19 policy which will supersede a previously adopted policy dated April 23, 2020, Resolution 027-2020 and shall be effective retroactively to March 17, 2020 and will remain in effect until such times as this policy is unnecessary.

Adopted: May 28, 2020

Resolution Number: 036-2020

Ayes 6
Nays 0



Chairman

Resolution

TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY

New Federal COVID-19-Related Leave Laws

As you know, on or about March 13, 2020, President Trump declared a national emergency Regarding the outbreak of the COVID-19 virus.

On or about March 18, 2020, the Families First Coronavirus Response ("Act"), which included a temporary expansion of the FMLA and emergency paid leave provisions, was signed into federal law and took effect no later than April 2, 2020.

The Act permits covered employers, including public employers, to exclude emergency responders and health care providers from the applicable FMLA and emergency paid leave provisions of Act.

The Town of Hempstead/ Industrial Development Agency reserves the right to modify or terminate this declaration and designation at any time in order to meet the needs of its employees.

The Town of Hempstead/Industrial Development Agency anticipates that additional information will become available as these laws are implemented.

Please contact the Town of Hempstead Department of Human Resources for any questions related to COVID-19. Any application or request for leave may require appropriate documentation, submitted to the CEO of the IDA.

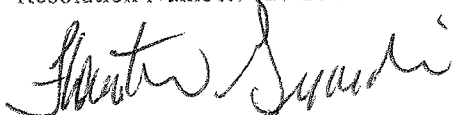
The Town of Hempstead IDA will be following the Town of Hempstead COVID-19 policies as applicable and approved by the Town of Hempstead Town Board on April 21, 2020 attached to this document.

Adopted: 4/23/2020

(ayes) 5

(nays) 0

Resolution Number: 027-2020



Chairman, Florestano Girardi

RESOLUTION
TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY
LIBDC CONFERENCE REGISTRATION
Annual Conference 2022

WHEREAS, the Town of Hempstead Industrial Development Agency endeavors to continue to support business and community activities within the Town of Hempstead and on Long Island; and

WHEREAS, the Town of Hempstead Industrial Development Agency encourages its' board members and staff to interface with the business community; and

WHEREAS, the Agency has in the past supported the LIBDC to promote the sharing and exchanging of information with other influential business leaders, bankers and real estate brokers, etc;

NOW, THEREFORE, BE IT

RESOLVED, that the Town of Hempstead Industrial Development Agency authorizes payment to Gurney's Start Island Resort in an amount not to exceed \$907.94 per person, for a maximum of 6 people, and subject to the filing and approval of the necessary documentation, for the purpose of registration and attendance at the Long Island Business Development Annual Conference, September 28-30, 2022 at Gurney's Star Island, 32 Star Island Road, Montauk.

Adopted:

Ayes:

Nays:

Resolution Number: 2022-033

Florestano Girardi, Chairman

RESOLUTION

TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY Department of Labor Unemployment Insurance Interest Assessment Surcharge

WHEREAS, the Town of Hempstead Industrial Development Agency (IDA) is obligated to carry Unemployment Insurance for all Staff, and;

WHEREAS by notice dated 7/15/22, the IDA was notified by the Department of Labor of an Interest Assessment Surcharge (IAS) as a result of a temporary charge to businesses to ensure the State has sufficient funds in their accounts for unemployment payments, and;

WHEREAS, the surcharge is due within 30 days of the letter dated 7/15/22 in the amount of \$162.84 payable by the IDA;

NOW, THEREFORE, BE IT

RESOLVED, that the Town of Hempstead Industrial Development Agency hereby approves the payment to the Department of Labor, PO Box 4301, Binghamton, New York 13902, in an amount not to exceed \$162.84 for (IAS) for 2022.

Adopted:

Ayes;

Nays:

Resolution Number: 035-2021

Chairman:

Florestano Girardi

WE ARE YOUR DOL



In early 2020, New York's unemployment trust fund balance stood at nearly \$2.7 billion. When the pandemic hit, the state responded to an unprecedented number of unemployment insurance claims and the balance quickly turned into a multi-billion-dollar deficit owed to the federal government.

The federal loan process requires the State of New York to pay accrued interest to the federal government by September 30th of each year beginning in 2022.

The Interest Assessment Surcharge (IAS), enacted by the New York State Legislature, assesses a temporary charge to businesses to ensure the state has sufficient funds to pay the interest owed. While the IAS rate will vary for from year to year, the current rate is .23%. Your 2022 IAS rate notice is enclosed.

Recognizing the challenge this may present for businesses, the New York State Department of Labor (NYS DOL) is taking steps to reduce the impact of the IAS, including:

- A 22% reduction in the average employer contribution rate from 2021 to 2022; and
- A 13% reduction in the outstanding federal loan balance from January 2022 to June 2022.

As the federal loan and interest repayment process continues to evolve, the NYSDOL is here to support you with a multitude of no-cost programs and services to help you meet your goals, no matter what you're facing.

Visit dol.ny.gov/services-businesses for more information on:

- Recruiting your workforce with our free job boards and career fairs
- Retaining your skilled, knowledgeable workforce during a downturn
- Hiring incentives and tax credits
- Managing your UI account online and enrolling in SIDES
- Consultation services on human resources, health and safety, and more

Your Regional Business Services Representative is a great resource for connecting you with the right resources. To contact your local representative, visit: dol.ny.gov/contact-business-services.

Thank you.

TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY
RESOLUTION

Amendment to Resolutions 024-1998 and 045-2003, 025-2004,
021-2008, 046-2015, 062-2018, 039-2021 and 008-2022
RATIFYING, CONFIRMING AND AMENDING
APPROVAL OF CERTAIN RECURRING EXPENSES

WHEREAS, The Town of Hempstead Industrial Development Agency incurs repeated expenses from vendors, personnel and board members for items such as periodicals, copier toner, printer cartridges, computer upgrades and reimbursable expenses, including cellular telephone services, mileage, meals, tolls, parking, and;

WHEREAS, this amended resolution will include the name change of Poland Spring to Ready Refresh, and;

WHEREAS, this amended resolution will include the name change of Loyal Business Machines to Emerald Document Imaging, and;

WHEREAS, this amended resolution will include the name change of Cablevision to Optimum, and;

WHEREAS, the following expenses shall be paid immediately upon receipt of an invoice:

Emerald Document Imaging, 100 Milbar Boulevard, Farmingdale, NY 11735, for the purchase of copier toner, and the repair and maintenance of the Agency's copy machine.

ICP, 55 Broad Street, New York for the purchase of printer cartridges.

Quickbooks, PO Box 24789, Denver, Colorado for the purchase of bookkeeping program support and tax table updates.

Long Island Business News, Newsday, New York Time and the Wall Street Journal yearly subscriptions.

United States Internal Revenue Service for any amount withheld from the gross salary checks as "federal withholding tax" from the gross salaries of the employees of the Agency and any such other amount as the Executive Director certifies is properly payable.

New York State Department of Taxation and Finance for any amount withheld from the gross salary checks as "State Withholding Tax" from gross salaries of the employees of the Agency and any such other amount as the Executive Director certifies is properly payable.

New York State Retirement System for any amount withheld from the gross salary checks as "Retirement Contribution" from the gross salaries of the employees listed above and any such other amount as the Executive Director certifies is properly payable.

Department of Labor, PO Box 4301, Binghamton, New York for any amount not withheld from the Agency as "Unemployment Insurance" and any such other amount as the Chief Executive Officer certifies is properly payable.

Federal Express, United Parcel Service and United States Postal Service or any like company for payment of bills for deliveries made on the Agency's behalf.

Town of Hempstead or any of its department for payment of employee health benefits, and reimbursement for worker's compensation, when accompanied by a bill, postage expenses when bill on an appropriate voucher or claim for by the Town; printing expenses, when properly billed by the department providing the service; and rent, pursuant to any lease agreement which has been authorized by resolution.

Bell Atlantic, Sprint, AT & T, Verizon or any like company for telephonic service within the Agency's office..

Deluxe Business Checks and Solutions, PO Box 742572, Cincinnati, Ohio 45274 , for the purchase of checks for use by the Agency.

Ready Refresh, 6661 Dixie Highway, Ste4, Louisville, KY 40258 for the delivery and purchase of water for the Agency's water cooler.

Staples for the ordering and delivery of office supplies. PO Box 689020, Des Moines, Iowa 50368

Optimum, PO Box 70340, Philadelphia, PA 17176-0340, for internet connection and cable connection in the IDA Office.

All Town of Hempstead School Districts for the disbursement of PILOT payments

All Villages located within the Town of Hempstead for the disbursement of PILOT payments

County of Nassau for the disbursement of PILOT payments

WHEREAS, expenses, in an amount not to exceed \$2,000.00, incurred by the Agency's board members and staff, in good standing, shall be reimbursable, upon submission of an original or photocopied receipt, issued contemporaneously by a vendor, as well as a signed Voucher form outlining the reason for the expense; and

WHEREAS, at a rate set by the Agency, in an amount not to exceed \$600.00, each board member in good standing, when accompanied by a claim form and Automobile Expense Report indicating the date of each trip, the point of departure and return and the business purpose of the trip, shall be reimbursed for mileage based on a schedule set by the Federal Government upon the submission of the appropriate documentation; and

WHEREAS, business meals, in an amount not to exceed \$1,000.00, when accompanied by a signed voucher form, indicating date, time, location, names and affiliation of those participating in the meal and business purpose of the meal, shall be reimbursed to Agency staff and board members in good standing. Any claim submitted for this purpose shall have attached

an original or copy of a charge slip containing the signature of the agency employee seeking reimbursement and shall list the total price of the meal including any gratuity paid.

WHEREAS, cellular telephonic service, in an amount not to exceed \$200.00, shall be reimbursed to Agency staff and board members in good standing when accompanied by a voucher form and original or copy of original invoice from company indicating date and time of call, reason of call, length of call and amount paid for call.

NOW, THEREFORE, BE IT

RESOLVED, the Town of Hempstead Industrial Development Agency hereby adopts this resolution outlining the payment of recurring and reimbursable expenses.

Adopted:

Ayes:

Nays:

Resolution Number: 034-2022

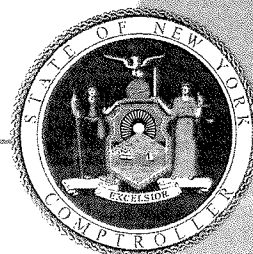
Performance of Industrial Development Agencies in New York State

2022 Annual Report

(Data for Fiscal Year Ending 2020)

OFFICE OF THE NEW YORK STATE COMPTROLLER

Thomas P. DiNapoli, State Comptroller



JUNE 2022

Table of Contents

Introduction	1
IDA Data for 2020	3
Projects	3
Tax Exemptions	4
Conduit Debt	6
Jobs	7
Finances	8
IDA Audits	9
New IDA Projects of Interest Around the State	10
Local Development Corporations	11
LDC Audits	12
IDA Resource Webpage	14
Appendix A - Regional Statistics for IDAs	15
Appendix B - Project Statistics	16
Notes	18
Local Government and School Accountability Contacts	20

Introduction

Since 1969, Industrial Development Agencies (IDAs) have supported economic development in New York State. Local governments generally establish IDAs, a type of public benefit corporation under State law, to encourage local economic development projects by offering financial incentives to private companies, with the goal of increasing job opportunities and overall economic welfare in the area. In 2020, there were 108 active IDAs, including 56 county IDAs, one IDA for New York City, and 51 IDAs for other cities, towns or villages.

IDAs may be active in finding and attracting new development, as well as in retaining and fostering the growth of existing local businesses. However, the mechanics of an IDA's involvement are generally the same. First, a business applies to an IDA for assistance with a construction, expansion or renovation project.¹ If the IDA approves the application, the property and improvements become an IDA project, and the business applicant typically becomes a "project operator." In general, IDA projects are eligible for exemptions from taxes, including property, mortgage recording and sales taxes for some purchases, and may be eligible for tax-exempt financing through the IDA.

IDAs do not impose taxes and generally fund their operations by charging fees to the businesses that receive their financial assistance. However, the tax exemptions they grant to their projects can reduce the tax base of local governments and school districts, and may result in increases to other taxpayers' bills. It is therefore vital that New Yorkers are aware of these costs along with the benefits realized by these authorities.

IDAs by the Numbers - 2020

General:

- 108 Active IDAs
- 147 Full-Time Employees

Projects:

- 4,262 Projects
- \$114 billion – Project Value
- 167,984 – Net Jobs Gained

Tax Exemptions

- \$1.7 billion – Total Tax Exemptions
- \$782 million – Payments in Lieu of Taxes (PILOTs)
- \$966 million – Net Tax Exemptions

Conduit Debt

- \$6.3 billion – Debt Outstanding

Employment

- 225,227 – Jobs to be Created
\$40,000 – Median Salary
- 251,888 – Jobs to be Retained
\$44,727 – Median Salary

Finances

- \$72 million – Revenues
- \$85 million – Expenses

The Office of the New York State Comptroller (OSC) furthers the goal of achieving transparency about IDA costs and accountability for IDA outcomes in several ways, by:

- Publishing all financial and project data reported by IDAs on its *Financial Data for Local Governments* web portal;
- Performing audits of the operations of individual IDAs; and
- Supporting legislation that led to improvements in IDA procedures and reporting.

This report summarizes data as reported by IDAs for fiscal year (FY) 2020 through the Public Authorities Reporting Information System (PARIS), and is not independently verified by OSC.² Three IDAs did not submit their data in time for this report.³ The report also contains information on Local Development Corporations (LDCs), a related type of local authority. For a more detailed statewide and regional view of the IDA data, please visit the OSC website at www1.osc.state.ny.us/localgov/ida/2022/ida-data-by-region.htm.

IDA Data for 2020

Projects

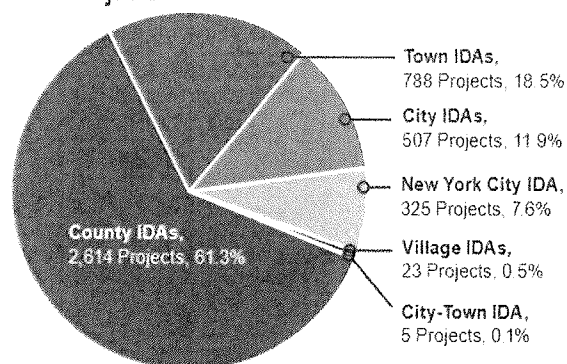
IDAs typically provide incentives for an economic development project, both those they attract and others that may seek out IDA assistance, by entering into an agreement with the business that will be operating the project. As part of this agreement, the project operator transfers the title of the relevant property to the IDA. Since IDAs are tax-exempt and have access to the municipal bond market, they can confer these benefits to their projects. The IDA then leases back the property to the operator for the duration of the project, at which point title reverts to the operator.

In 2020, IDAs reported 4,262 active projects with an aggregate project value (the total value of the projects' property and improvements) of \$114 billion. (See Figure 1.) This was a 4.9 percent, or \$5.3 billion, increase in project values compared to 2019. However, while project values have increased, the number of projects has declined by 58 projects, or 1.3 percent since 2019. This is a continuation of a longer-term trend: project values have increased by 57 percent since 2010, while the number of projects has declined by 4 percent.⁴ (See Figure 2.)

Figure 1

Number of IDA Projects by Local Government Class, Fiscal Year (FY) 2020

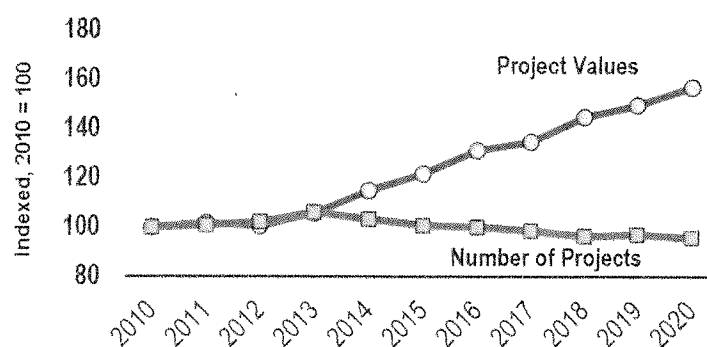
4,262 Total Active Projects



Source: Office of the New York State Comptroller (OSC), Public Authorities Reporting Information System (PARIS)

Figure 2

Trend in Number of Projects and Project Values



Source: OSC, PARIS

Over the period, the trend has been that IDAs are taking on fewer but larger projects, with the average project value increasing 64 percent, from \$16.4 million per project in 2010 to \$26.8 million per project in 2020. The reasons for this are unclear, although project values are affected by the overall value of commercial property, which has been increasing.

Tax Exemptions

IDA projects are generally entirely exempt from property taxes. However, the agreements between IDAs and project operators often include a provision for payments in lieu of taxes (PILOTs), which offset some or all of the lost tax revenues for local governments and school districts. IDAs can also grant exemptions from State and local sales taxes and mortgage recording taxes.

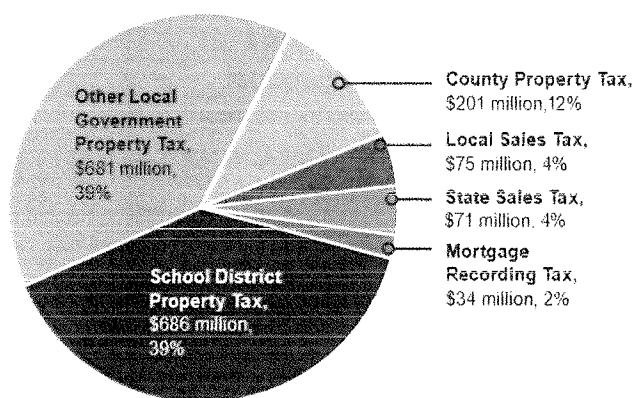
In 2020, total tax exemptions for IDA projects amounted to over \$1.7 billion, most of which were property tax exemptions: \$1.6 billion, or 90 percent, of the total. This was an increase in total exemptions of \$273 million, or 19 percent, over 2019. (For a breakdown of exemptions by government class and tax, see Figure 3.)

The property tax exemptions were partially offset by \$782 million in PILOTs. The resulting net tax exemptions (including all types of tax exemptions minus PILOTs) totaled \$966 million, an increase of \$171 million (21 percent) from 2019. Year-to-year variation in total net exemptions is likely due to a combination of the changing mix of projects in operation and the total amount of tax exemptions and PILOTs granted for each. In addition, many agreements specify that PILOTs will increase during the term of a project, so any given year's net exemptions will reflect the phase these projects are in as well. Over the ten-year period ending in 2020, net exemptions just about doubled, even faster than project value. (See Figure 4.)

Figure 3

Total Tax Exemptions by Class of Taxing Jurisdiction and Type of Tax, FY 2020

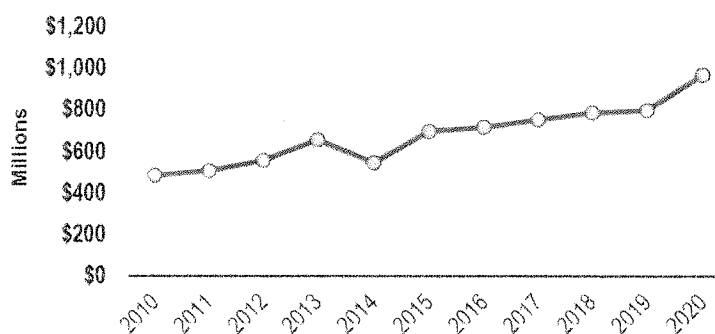
\$1.7 billion total tax exemptions



Source: OSC, PARIS

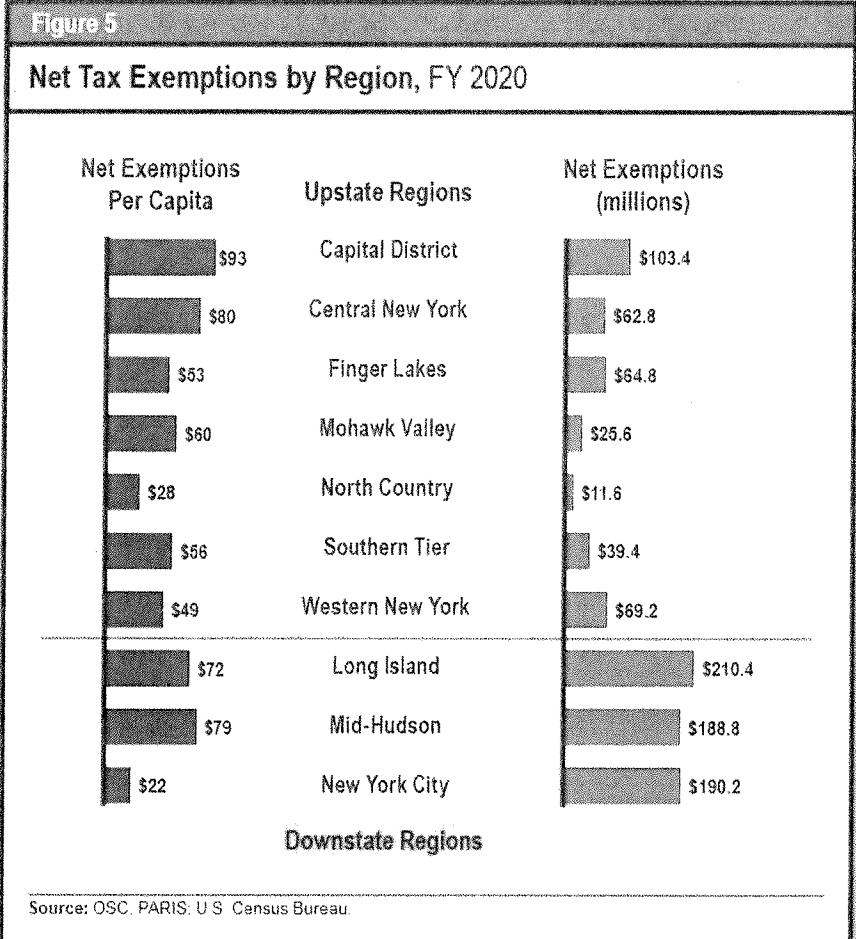
Figure 4

Net Tax Exemptions, 2010-2020



Source: OSC, PARIS

Regionally, total net exemptions granted are much higher downstate, with IDAs in New York City, Long Island and the Mid-Hudson regions together granting 61 percent of all net tax exemptions. However, these downstate regions also have 70 percent of the State's population. On a per capita basis, the New York City IDA provides the lowest net exemptions per capita (\$22), and the net exemptions per capita for the IDAs in the Long Island and Mid-Hudson regions are comparable to those for many of the upstate regions. The Capital District had the highest net exemptions per capita (\$93) in 2020. (See Figure 5.)



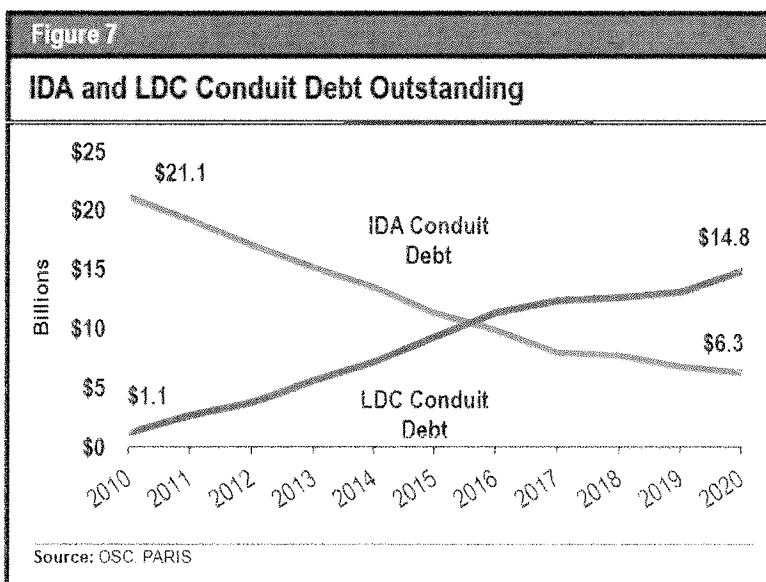
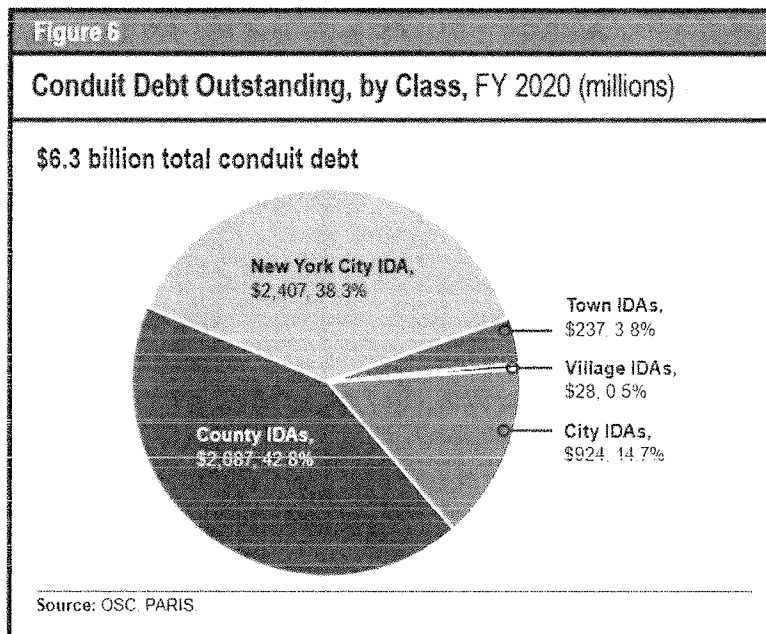
Conduit Debt

IDAs may issue bonds to finance projects on behalf of a project operator. The project operator is therefore able to access the municipal bond market, typically on more favorable financing terms than might otherwise be the case, but is solely responsible for the repayment of this debt. This form of debt is called conduit debt. This also potentially provides access to lower-cost tax-exempt bonds.

In 2020, IDAs reported \$6.3 billion in conduit debt outstanding. The New York City IDA alone accounted for over 38 percent of the total. Other city IDAs, along with county IDAs, were responsible for another 58 percent. (See Figure 6.)

IDA conduit debt has been declining over the past several years, falling 70 percent from \$21.1 billion in 2010. Meanwhile, the total amount of conduit debt issued by another type of local authority, Local Development Corporations (LDCs), has grown. (See Figure 7.)

LDCs can issue debt for many of the same purposes as IDAs, as well as for purposes for which IDAs cannot issue debt, such as civic facilities.⁵ (For more on LDCs, see page 11.) IDA and LDC conduit debt combined declined from \$22.3 billion in 2010 to \$21.1 billion in 2020, or 5.2 percent.



Jobs

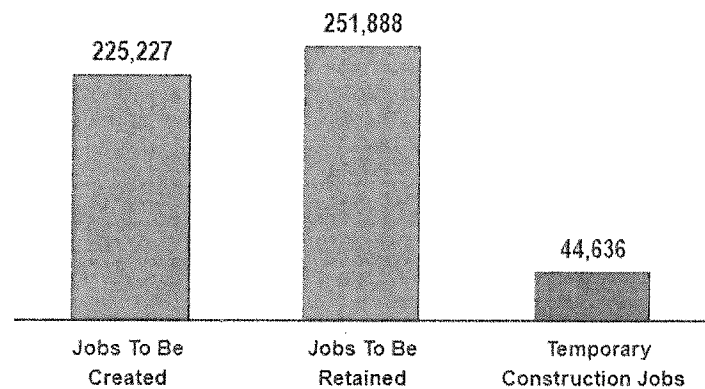
For all projects active in 2020, project operators estimated that a total of 225,227 jobs would be created during the life of their projects, with a median salary of \$40,000. They estimated that 251,888 previously existing jobs would be retained, with a median salary of \$44,727. They also expected to create a total of 44,636 temporary construction jobs. (See Figure 8.)

To track the accomplishment of these employment goals, project operators must report the total number of employees they have at the beginning of their projects and for every year thereafter until the project ends.

As shown in Figure 9, from 2010 to 2020, the number of initial jobs declined from 488,000 to 286,000 (41 percent) and current jobs declined from 667,000 to 454,000 (32 percent). All initial and current jobs reported are full-time equivalents. Net jobs gained (current jobs reported by projects minus initial jobs reported) were 167,984 in 2020. This is the smallest number of reported net jobs gained in the last ten years. However, jobs gained tends to vary from year to year without a strong trend in either direction.

Figure 8

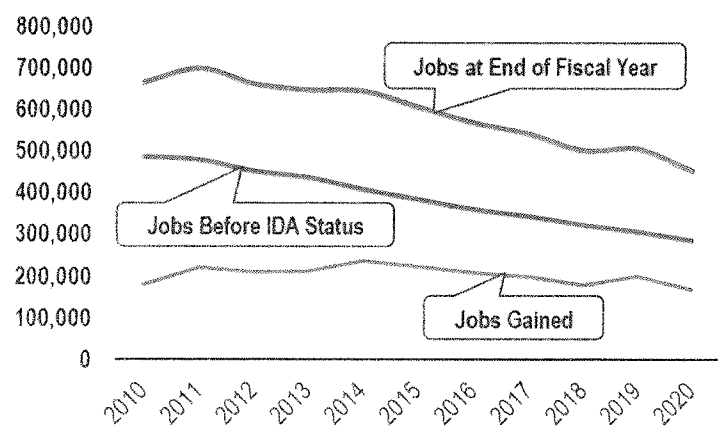
Estimated Jobs to be Created or Retained Over the Life of Active Projects, FY 2020



Source: OSC, PARIS

Figure 9

Net Jobs Gained Over Time



Source: OSC, PARIS

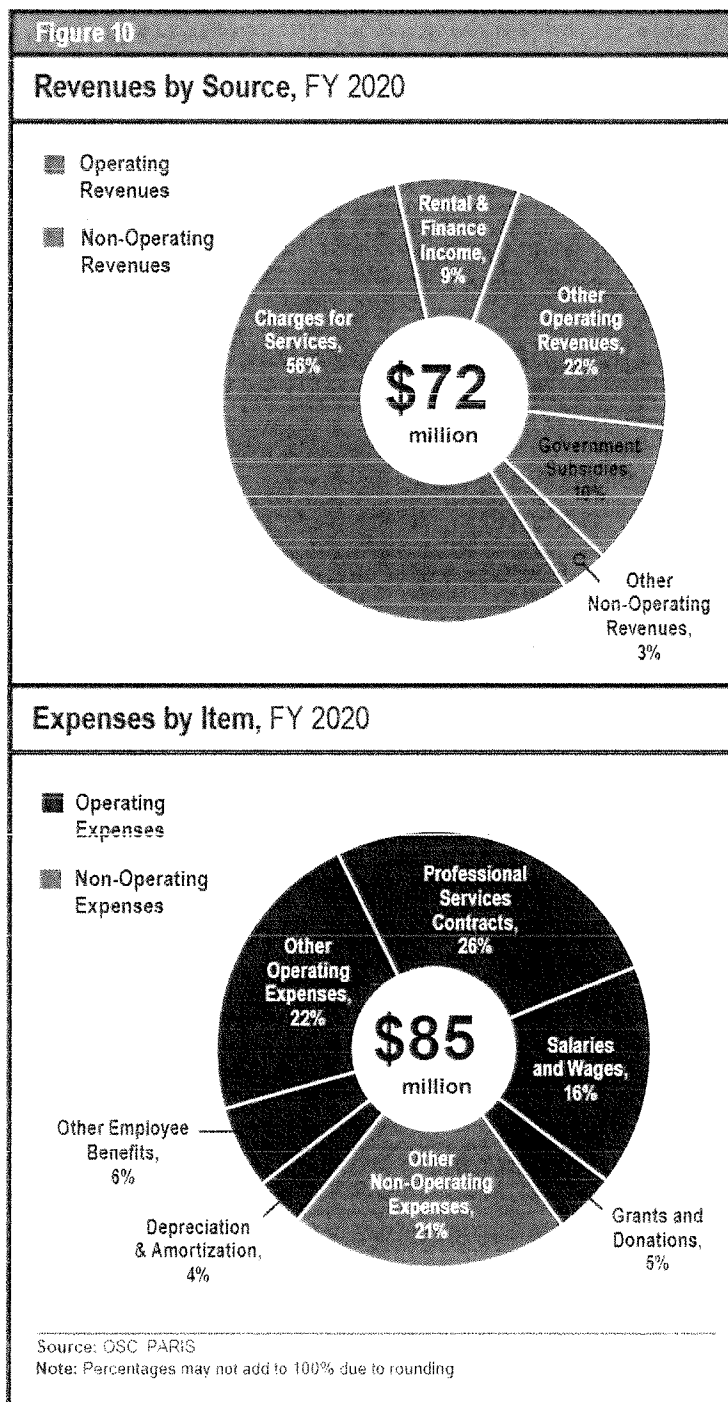
Finances

IDAs collect revenues to pay for their administrative expenses, including personnel and overhead costs. The largest revenue source, charges for services, largely consists of project fees. IDAs also collect rent on properties they own and may receive subsidies and grants from other governments.

In 2020, IDAs had total revenues of \$72 million, a decline of \$3.6 million from 2019. (See Figure 10.) New York City IDA had the largest revenues (\$6.7 million), followed by Genesee County IDA (\$5.7 million), Chautauqua County IDA (\$4.8 million) and Chemung County IDA (\$4.0 million).

Total IDA expenses in 2020 were \$85 million, down \$11.8 million from 2019. The largest operating expense category for IDAs was professional services contracts, such as for accounting, legal or marketing services (\$22.2 million or 26 percent of the total). Salaries, wages and benefits for IDA employees accounted for \$19.2 million or 23 percent of the total. New York City IDA had the highest expenses (\$8.6 million), followed by Chautauqua County IDA (\$5.0 million), Genesee County IDA (\$4.7 million) and Erie County IDA (\$4.4 million).

Legislation enacted in 2020 temporarily authorized IDAs to provide loans and grants to small businesses and not-for-profit corporations during the COVID-19 State disaster emergency.⁶ This law, which initially took effect on June 17, 2020, expires on December 31, 2022. However, even though this authorization covered part of FY 2020 for many IDAs, overall there was a decline in grants and donations, from \$5.3 million in 2019 to \$3.9 million in 2020.



IDA Audits

OSC published six IDA audits since the last IDA performance report was issued. The summaries below reflect the original findings of these audits as published.

Five recent audits of IDAs found deficiencies in their project approval and monitoring practices:

- **Town of Clarence Industrial Development Agency.** The IDA did not verify job creation goals or other criteria prior to approving projects. It also did not properly monitor whether project goals were being met, post required documents on the IDA's website or ensure that its annual reports were accurate.⁷ (Western New York)
- **City of Glen Cove Industrial Development Agency.** The IDA did not properly approve and monitor projects or act when goals were not met. In addition, annual financial disclosure documents were not filed, PILOTs were not monitored or correctly allocated to affected taxing jurisdictions, and tax exemptions were overstated in audited financial statements.⁸ (Long Island)
- **Town of Amherst Industrial Development Agency.** The IDA did not ensure that project approvals were based on completed and supported applications and adequate cost-benefit analysis. It also did not ensure that its annual report was accurate with respect to job performance, sales tax exemptions and PILOT information.⁹ (Western New York)
- **Tompkins County Industrial Development Agency.** The IDA did not properly monitor project job performance or ensure that PILOTs were billed and paid in accordance with PILOT agreements.¹⁰ (Southern Tier)
- **St. Lawrence County Industrial Development Agency.** The IDA did not properly monitor and verify the current number of employees for several projects or properly monitor the projects' investments.¹¹ (North Country)

Another recent audit report found problems with an IDA's property acquisition:

- **County of Otsego Industrial Development Agency.** The IDA did not adequately plan for the acquisition of the Oneonta Rail Yard property. The acquisition took place without an interested developer, with no indication of significant discussion of the pros and cons of the acquisition, and with the likelihood of continued struggles to properly develop the property.¹² (Southern Tier)

New IDA Projects of Interest Around the State

- The largest new IDA project in 2020 by project value (\$2.4 billion) was the **New York City IDA's BOP SE LLC** project, which is constructing Two Manhattan West, a commercial office tower that is part of the Hudson Yards development. (New York City)
- The second largest new IDA project by project value (\$1 billion) was **Oneida County IDA's Cree, Inc.** project to construct a silicon carbide wafer fabricating plant in the Town of Marcy. (Mohawk Valley)
- **Onondaga County IDA's CF Anaconda SYR LLC** project, for the construction of a warehouse distribution facility in the Village of Liverpool, had a value of \$350 million and total tax exemptions of \$3.7 million in 2020, the third highest value and exemption total among the new IDA projects. (Central New York)
- **Chautauqua County IDA's Cassadaga Wind LLC** project, a wind farm located in the Towns of Charlotte and Cherry Creek, had a project value of \$224 million and a total tax exemption of \$11 million in 2020, both the highest for new IDA projects in the region. (Western New York)
- **Town of Hempstead IDA's Beechwood Merrick LLC** project, for the demolition of a former big box store and the development of commercial and residential rental property, had a project value of \$127 million and a total tax exemption of \$2.2 million in 2020, both the highest for new IDA projects in the region. (Long Island)
- **Schenectady County IDA's Pattersonville Solar** project, for the construction of a solar power facility in the Town of Princetown, had a project value of \$36.5 million, the highest among new projects in the region. (Capital District)
- **Monroe County IDA's 20 Fairwood Associates LLC** project, for the construction of rental property in the Town of Henrietta, had a total tax exemption of \$1 million in 2020, the highest for new IDA projects in the region. (Finger Lakes)
- **Town of Mount Pleasant IDA's SHDG Mt. Pleasant** project, for an assisted living facility, had \$2 million in total tax exemptions in 2020, the highest among new IDA projects in the region. (Mid-Hudson)
- **St. Lawrence County IDA's The Quarry Potsdam, LLC** project, for the construction of affordable housing in the Village of Potsdam, had a project value of \$15 million and a total tax exemption in 2020 of \$1 million, both the highest for new IDA projects in the region. (North Country)
- **Tomkins County IDA's Ex Libris LLC** project, for the construction of senior housing in the City of Ithaca, had a project value of \$32 million, the highest among new IDA projects in the region. (Southern Tier)

Local Development Corporations

Like IDAs, LDCs are a type of entity that can undertake economic development. They are private nonprofit corporations established by or for the benefit of local governments for economic development and other public purposes.¹³ Among their powers, LDCs may construct, acquire, rehabilitate and improve industrial or manufacturing plants, provide financial assistance for such projects, acquire real and personal property, issue debt, and foster and encourage the location or expansion of industrial or manufacturing plants in the area where the LDC's operations are principally conducted. Unlike IDAs, LDCs are not individually established by State law, but rather may be incorporated by local governments on their own in compliance with the Not-for-Profit Corporation Law. LDCs also cannot provide tax exemptions.

There were an estimated 301 active LDCs in the State at the end of FY 2020.¹⁴ (See Figure 11 for the latest reported information on LDC operations.)

Figure 11

LDC Data for FY 2020

301 Active LDCs

1,368 Full-Time Employees

344 Part-Time Employees

\$2.2 billion Revenues

\$2.1 billion Expenses

\$14.8 billion Outstanding Conduit Debt

\$7.9 billion Outstanding Authority Debt*

\$259 million Outstanding Loans

\$101 million Grants Awarded

Source: OSC, PARIS.

* Authority Debt is issued by the authority and backed by its own full faith and credit, or a particular revenue source.

LDC Audits

In 2019, legislation proposed by OSC was signed into law, granting OSC the authority to audit LDCs that are controlled by municipalities or IDAs.¹⁵ The first audits under this new legislation were issued in 2021. The following summaries reflect some highlights of these audits.

- **Tompkins County Development Corporation (TCDC).** The TCDC's primary mission is to promote economic development initiatives, which it pursues by offering tax-exempt bonding opportunities to not-for-profit organizations. There were 13 bonds outstanding for seven organizations during the audit period (January 1, 2019 to November 30, 2020). At the end of FY 2020, TCDC had \$212 million in conduit debt outstanding. The audit found that the TCDC Board of Directors generally provided proper oversight of operations, but that it was unaware that its policy covered the calculation of the administrative fee. As a result, an administrative fee was collected that was more than allowed by the current Board-approved policy.¹⁶
- **N.F.C. Development Corporation (NFCDC).** Established by the City of Niagara Falls, the NFCDC is funded primarily by casino revenues generated through the compact between the State and the Seneca Nation of Indians. An ongoing dispute has meant that the City had not received any of these revenues from 2017 to the end of the audit period on December 3, 2020. That audit found that NFCDC officials awarded projects in accordance with established guidelines, but once funds were disbursed, officials generally did not follow up with businesses to ensure they complied with their agreements. The NFCDC Board of Directors did not receive project status reports and did not meet as required.¹⁷
- **Town of Hempstead Local Development Corporation (THLDC).** THLDC primarily provides financial assistance to not-for-profit entities through the issuance of conduit debt. It issued \$96.6 million of tax-exempt bonds and \$1.8 million of taxable bonds during the audit period (January 1, 2019 to November 30, 2019) and reported \$500 million in debt outstanding at the end of FY 2020. OSC issued two audit reports. One found that the THLDC Board of Directors properly approved and monitored projects in accordance with standard project procedures, but did not set clear and specific goals when approving projects.¹⁸ The second report found that the Board did not effectively manage unrestricted fund balance and allowed it to grow to \$2.4 million by the end of 2020, without a specified purpose or an overall policy for its use.¹⁹
- **Washington County Local Development Corporation (WsCLDC).** WsCLDC assists economic development by providing low interest loans through four revolving loan programs. There were 42 current loans with a total balance of \$3.1 million in the audit period (January 1, 2019 to October 31, 2020). The audit found that WsCLDC officials did not provide adequate approval and oversight of these programs.²⁰

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- **Cheektowaga Economic Development Corporation (CEDC).** CEDC receives a portion of the Town of Cheektowaga's grant funds from the U.S. Department of Housing and Urban Development's Community Development Block Grant Program. Using these funds, CEDC manages a revolving loan program on the Town's behalf, primarily to provide low-interest loans to businesses that create employment opportunities for low- to moderate-income individuals. During the audit period (April 1, 2016 to March 31, 2021), CEDC had 10 loans worth \$2.26 million that were issued, outstanding or paid off. The audit found that the CEDC Board did not properly manage or monitor the revolving loan fund program and was unaware that inadequate accounting records were maintained. In 2019, CEDC wrote off two loans with balances totaling approximately \$563,000 because the loans had not been properly secured and the recipients had insufficient assets to satisfy the outstanding balances.²¹
 - **Warren County Local Development Corporation (WrCLDC).** WrCLDC stimulates economic development by providing low interest loans through two revolving loan programs. There were 19 outstanding loans with a balance of \$856,654 in the audit period (January 1, 2019 to February 28, 2021). The audit found that WrCLDC officials did not provide adequate oversight of the revolving loan program, with many of the loan files lacking required or supporting documentation.²²
 - **Tuxedo Farms Local Development Corporation (TFLDC).** TFLDC was formed to provide funding for a wastewater treatment plant for the Tuxedo Farms Sewer District. It issued \$30 million in bonds in June 2015. The Town of Tuxedo collects a special assessment on parcels in the sewer district, which is used to pay a fee to TFLDC that then is used to pay debt service on the bonds. The plant was scheduled to begin operating at the end of December 2021. The audit found that that TFLDC collections and disbursements were in accordance with the sewer agreements and the TFLDC Board of Directors adhered to its bylaws.²³

IDA Resource Webpage

OSC's *Industrial Development Agency Information* webpage (www.osc.state.ny.us/local-government/resources/industrial-development-agency-information) contains links to information about IDAs, including:

- Resources to assist IDAs in **filing** their annual reports on PARIS.
- IDA **data** as reported to OSC and the New York Authorities Budget Office (ABO).
- OSC **publications** covering IDAs and other public authorities, including prior annual performance reports.
- OSC **performance audits** that can help IDAs improve program performance and operations, reduce costs and contribute to public accountability.²⁴

Appendix A - Regional Statistics for IDAs

FY 2020 Data by Region									
Region	Project Count	Net Tax Exemptions (millions)	Net Tax Exemptions Per Capita	Net Jobs Gained	Net Tax Exemptions Per Job Gained	Expenses (millions)	Expenses Per Project	Conduit Debt Outstanding (millions)	Debt Outstanding Per Project (millions)
Capital District	396	\$103.4	\$93.47	12,759	\$8,103	\$5.5	\$13,911	\$261.4	\$0.7
Central New York	277	\$62.8	\$80.04	8,687	\$7,234	\$6.2	\$22,516	\$714.7	\$2.6
Finger Lakes	761	\$64.8	\$53.01	6,551	\$9,896	\$16.6	\$21,771	\$672.6	\$0.9
Long Island	820	\$210.4	\$72.01	40,697	\$5,170	\$9.1	\$11,045	\$517.8	\$0.6
Mid-Hudson	467	\$188.8	\$78.72	27,180	\$6,946	\$10.2	\$21,924	\$802.6	\$1.7
Mohawk Valley	175	\$25.6	\$59.62	3,851	\$6,656	\$4.1	\$23,684	\$33.6	\$0.2
New York City	325	\$190.2	\$21.61	43,314	\$4,392	\$8.6	\$26,447	\$2,407.1	\$7.4
North Country	108	\$11.6	\$27.75	1,865	\$6,198	\$4.2	\$39,309	\$68.2	\$0.6
Southern Tier	292	\$39.4	\$56.41	6,504	\$6,059	\$6.4	\$21,939	\$47.5	\$0.2
Western New York	641	\$69.2	\$48.83	16,576	\$4,177	\$13.7	\$21,417	\$758.1	\$1.2
All IDAs	4,262	\$966.3	\$47.83	167,984	\$5,752	\$84.7	\$19,880	\$6,283.6	\$1.5

Source: OSC, PARIS; U.S. Census Bureau.



Appendix B - Project Statistics

Selected FY 2020 Statistics by IDA

IDA	Project Count	Total Project Value (millions)	Total Tax Exemptions (millions)	Total PILOTs (millions)	Total Net Tax Exemptions (millions)	Estimated Jobs to be Created	Estimated Jobs to be Retained	Full-Time Equivalent Jobs before IDA	Current Full-Time Equivalent Jobs	Net Jobs Gained	IDA Expenses (millions)
Albany County	13	\$91.1	\$0.7	\$0.04	\$0.7	162	666	666	1,056	390	\$0.12
Allegany County	14	\$68.9	\$2.2	\$0.01	\$2.2	94	108	108	143	35	\$0.46
Broome County	53	\$1,014.9	\$14.1	\$6.3	\$7.7	1,352	1,219	1,283	2,339	1,056	\$1.39
Cattaraugus County	51	\$215.3	\$1.5	\$0.7	\$0.8	558	3,530	4,028	4,414	386	\$0.40
Cayuga County	14	\$173.0	\$2.0	\$0.5	\$1.5	284	506	506	886	380	\$0.05
Chautauqua County	46	\$1,069.1	\$31.8	\$1.8	\$30.0	581	2,080	2,080	2,431	351	\$5.01
Chemung County	54	\$452.8	\$8.1	\$3.0	\$5.1	1,696	1,488	1,704	3,274	1,570	\$0.69
Chenango County	7	\$167.1	\$1.3	\$0.9	\$0.4	216	332	608	1,253	645	\$0.14
Clinton County	25	\$1,099.1	\$2.2	\$3.5	-\$1.3	212	338	353	846	493	\$0.14
Columbia County	7	\$30.9	\$0.3	\$0.1	\$0.2	125	1,145	1,145	1,200	55	\$0.04
Cortland County	18	\$127.0	\$1.5	\$0.5	\$1.0	329	689	689	873	184	\$0.06
Delaware County	12	\$140.2	\$2.0	\$1.2	\$0.8	350	178	180	421	241	\$0.68
Dutchess County	31	\$1,909.7	\$57.0	\$12.8	\$44.2	2,077	2,657	2,657	9,466	6,809	\$0.64
Erie County	173	\$4,623.5	\$24.0	\$10.0	\$14.0	4,744	15,084	30,453	36,595	6,142	\$4.38
Essex County	11	\$80.7	\$0.7	\$0.1	\$0.6	137	101	101	956	855	\$0.56
Franklin County	10	\$221.9	\$7.2	\$1.0	\$6.1	120	90	139	111	-28	\$0.38
Fulton County	4	\$48.1	\$0.3	\$0.2	\$0.04	92	137	137	180	44	\$0.14
Genesee County	73	\$607.5	\$5.7	\$2.0	\$3.6	1,123	793	1,261	2,372	1,111	\$4.72
Greene County	10	\$889.4	\$34.1	\$7.4	\$26.7	674	534	534	1,280	746	\$0.52
Hamilton County*	0	\$0.0	\$0.0	\$0.0	\$0.0	0	0	0	0	0	\$0.01
Herkimer County	17	\$338.8	\$3.7	\$1.3	\$2.5	652	659	676	1,413	737	\$1.57
Jefferson County	27	\$429.2	\$3.1	\$0.8	\$2.2	262	729	743	1,006	263	\$1.20
Lewis County	11	\$208.7	\$3.1	\$1.0	\$2.1	58	212	212	225	13	\$0.58
Livingston County	32	\$346.5	\$4.4	\$2.1	\$2.3	679	689	689	2,281	1,592	\$0.31
Madison County	15	\$169.2	\$1.5	\$0.3	\$1.1	428	169	174	480	306	\$0.38
Monroe County#	420	\$5,217.4	\$39.2	\$16.0	\$23.2	2,799	26,568	32,201	30,404	-1,797	\$3.16
Montgomery County	10	\$438.5	\$3.7	\$1.5	\$2.1	683	690	690	2,307	1,617	\$0.22
Nassau County	157	\$3,748.1	\$125.7	\$50.2	\$75.6	6,830	13,321	13,363	23,272	9,909	\$2.47
Niagara County	140	\$1,538.3	\$19.2	\$7.6	\$11.5	6,393	4,503	5,328	7,232	1,904	\$1.54
Oneida County	95	\$1,668.6	\$18.7	\$6.3	\$12.4	1,827	6,501	7,215	7,946	731	\$0.99
Onondaga County	67	\$1,585.9	\$20.0	\$8.1	\$11.9	3,729	5,817	7,570	9,370	1,800	\$2.46
Ontario County	54	\$494.6	\$12.5	\$5.5	\$7.0	889	2,392	2,392	4,367	1,976	\$0.98
Orange County	40	\$1,898.5	\$23.6	\$8.2	\$15.5	5,031	1,892	1,955	5,216	3,261	\$3.07
Orleans County	21	\$281.1	\$2.5	\$1.0	\$1.5	774	216	579	1,008	429	\$0.50
Oswego County	70	\$1,673.9	\$51.6	\$33.5	\$18.1	1,563	3,778	3,803	4,865	1,062	\$1.57
Otsego County	11	\$100.9	\$1.7	\$0.9	\$0.8	170	464	494	516	23	\$0.54
Putnam County	7	\$53.8	\$1.2	\$0.6	\$0.6	316	40	55	629	574	\$0.05
Rensselaer County	60	\$1,642.9	\$54.1	\$9.4	\$44.7	2,038	3,211	3,465	6,891	3,426	\$1.70
Rockland County	32	\$1,841.0	\$23.4	\$11.8	\$11.6	888	1,802	1,802	3,087	1,285	\$0.28
Saratoga County	30	\$7,033.3	\$10.9	\$9.8	\$1.1	2,377	1,194	1,207	4,799	3,592	\$0.42
Schenectady County	22	\$204.5	\$10.6	\$8.5	\$2.2	803	5,744	5,744	5,656	-88	\$0.14
Schoharie County	6	\$69.6	\$9.1	\$5.8	\$3.3	81	368	370	618	248	\$0.21
Schuyler County	19	\$100.8	\$1.6	\$1.0	\$0.6	285	91	91	273	182	\$0.09
Seneca County	28	\$580.8	\$4.9	\$1.8	\$3.1	1,673	613	1,544	2,229	685	\$0.56
St. Lawrence County	24	\$117.5	\$2.1	\$0.4	\$1.7	246	553	641	910	269	\$1.37
Steuben County	52	\$1,105.0	\$22.0	\$10.4	\$11.5	2,323	4,974	4,977	6,764	1,787	\$0.95
Suffolk County	139	\$2,257.0	\$30.6	\$20.4	\$10.3	9,808	7,394	7,394	21,640	14,246	\$1.22
Sullivan County	75	\$1,191.1	\$21.4	\$7.0	\$14.4	3,998	304	304	2,864	2,560	\$0.66
Tioga County	16	\$656.3	\$12.1	\$6.6	\$5.6	893	3,241	3,241	3,408	167	\$0.58
Tompkins County	53	\$797.2	\$9.6	\$3.1	\$6.5	794	3,109	3,164	3,063	-101	\$0.47
Ulster County	36	\$450.6	\$8.4	\$3.4	\$5.0	1,124	2,375	2,375	2,601	226	\$0.36
Warren & Washington Counties	25	\$221.2	\$2.3	\$1.2	\$1.1	400	516	518	1,891	1,373	\$0.11
Wayne County	47	\$274.8	\$5.0	\$1.9	\$3.1	971	1,667	2,536	3,566	1,030	\$3.24
Westchester County	58	\$3,023.6	\$39.0	\$22.3	\$16.6	3,063	5,552	5,853	10,693	4,840	\$1.24
Wyoming County	31	\$925.8	\$16.5	\$1.5	\$15.0	520	581	595	724	129	\$1.07
Yates County	41	\$241.3	\$4.2	\$1.4	\$2.8	316	333	335	836	502	\$0.79

Appendix B - Project Statistics

Selected FY 2020 Statistics by IDA

IDA	Project Count	Total Project Value (millions)	Total Tax Exemptions (millions)	Total PILOTs (millions)	Total Net Tax Exemptions (millions)	Estimated Jobs to be Created	Estimated Jobs to be Retained	Full-Time Equivalent Jobs before IDA	Current Full-Time Equivalent Jobs	Net Jobs Gained	IDA Expenses (millions)
City of Albany	81	\$953.1	\$17.2	\$4.5	\$12.6	2,060	1,376	1,844	3,266	1,422	\$0.96
City of Amsterdam	9	\$37.1	\$0.4	\$0.2	\$0.2	131	174	174	255	81	\$0.97
City of Auburn	21	\$251.9	\$4.1	\$1.3	\$2.8	528	747	748	1,404	656	\$0.09
City of Cohoes	13	\$133.5	\$4.3	\$2.6	\$1.7	163	20	21	57	36	\$0.10
City of Dunkirk	3	\$3.9	\$0.3	\$0.04	\$0.3	4	42	46	46	0	\$0.01
City of Geneva	7	\$82.9	\$4.2	\$1.5	\$2.7	477	448	448	698	250	\$0.49
City of Glen Cove	10	\$1,155.4	\$19.6	\$5.5	\$14.1	295	14	14	247	233	\$0.63
City of Glens Falls	11	\$51.1	\$0.9	\$0.4	\$0.5	127	30	30	300	270	\$0.02
City of Hornell	15	\$50.2	\$1.1	\$0.7	\$0.4	665	106	106	1,041	935	\$0.81
City of Hudson	1	\$5.0	\$0.2	\$0.2	\$0.1	5	5	5	5	0	\$0.02
City of Middletown	6	\$75.8	\$0.9	\$0.3	\$0.6	184	8	13	229	217	\$0.01
City of New Rochelle	34	\$2,104.7	\$27.2	\$2.0	\$25.2	493	615	700	275	-425	\$0.35
City of Newburgh	7	\$64.3	\$1.9	\$0.4	\$1.6	39	0	0	24	24	\$0.11
City of Peekskill	10	\$162.2	\$3.4	\$0.9	\$2.4	154	411	411	291	-121	\$0.10
City of Port Jervis	2	\$6.5	\$0.2	\$0.1	\$0.1	40	80	80	97	17	\$0.00
City of Poughkeepsie	12	\$212.3	\$3.1	\$1.0	\$2.1	174	2	81	191	130	\$0.09
City of Rensselaer	4	\$38.4	\$1.0	\$0.2	\$0.7	59	3	3	4	1	\$0.25
City of Salamanca	2	\$0.1	\$0.01	\$0.002	\$0.01	7	15	15	22	7	\$0.73
City of Schenectady	31	\$522.6	\$9.8	\$6.1	\$3.7	1,680	958	1,129	2,405	1,276	\$0.05
City of Syracuse	72	\$2,585.0	\$30.8	\$4.4	\$26.4	5,320	3,085	3,151	7,450	4,299	\$1.63
City of Troy	42	\$577.4	\$7.3	\$2.0	\$5.3	552	2,512	2,572	1,745	-827	\$0.39
City of Utica	34	\$309.3	\$6.1	\$1.1	\$5.0	602	728	825	1,218	393	\$0.04
City of Yonkers	80	\$4,034.7	\$64.5	\$28.8	\$35.7	7,613	3,016	4,708	10,104	5,396	\$2.34
Mechanicville-Stillwater	5	\$28.2	\$0.9	\$0.3	\$0.7	164	1,032	1,032	1,315	283	\$0.01
Town of Amherst	58	\$537.5	\$8.1	\$3.8	\$4.4	5,721	2,716	2,716	10,592	7,876	\$0.61
Town of Babylon	176	\$1,505.8	\$35.8	\$18.6	\$17.2	6,212	7,158	7,611	14,096	6,485	\$1.89
Town of Bethlehem	11	\$460.6	\$3.5	\$4.5	-\$1.0	384	162	162	295	133	\$0.11
Town of Brookhaven	87	\$1,930.7	\$35.2	\$18.4	\$16.8	2,589	2,041	2,179	7,357	5,178	\$0.92
Town of Clarence	28	\$71.6	\$0.8	\$0.5	\$0.3	380	1,464	1,464	1,320	-144	\$0.04
Town of Clifton Park	10	\$47.0	\$0.7	\$0.2	\$0.5	266	275	275	512	237	\$0.21
Town of Colonie	8	\$169.1	\$2.3	\$0.5	\$1.8	435	895	895	1,119	224	\$0.16
Town of Erwin*	0	\$0.0	\$0.0	\$0.0	\$0.0	0	0	0	0	0	\$0.07
Town of Guilderland	7	\$123.9	\$0.2	\$0.02	\$0.2	177	164	164	268	104	\$0.08
Town of Hamburg	47	\$194.8	\$3.5	\$1.8	\$1.7	731	716	1,877	2,637	760	\$0.16
Town of Hempstead	75	\$2,274.7	\$86.2	\$37.5	\$48.6	3,438	7,762	7,762	9,790	2,028	\$0.86
Town of Islip	144	\$1,368.8	\$46.0	\$21.1	\$24.8	5,334	10,785	10,885	12,251	1,366	\$0.82
Town of Lancaster	48	\$124.6	\$3.2	\$1.7	\$1.4	512	2,405	2,439	2,956	517	\$0.05
Town of Lockport	20	\$374.3	\$3.2	\$0.5	\$2.7	334	417	417	767	350	\$0.12
Town of Malone*	0	\$0.0	\$0.0	\$0.0	\$0.0	0	0	0	0	0	\$0.02
Town of Montgomery	9	\$170.2	\$4.1	\$1.6	\$2.5	1,213	84	100	730	630	\$0.17
Town of Mount Pleasant	10	\$1,181.5	\$11.7	\$3.0	\$8.8	837	2,662	2,662	3,802	1,140	\$0.18
Town of Niagara	11	\$28.9	\$0.0	\$0.0	\$0.0	3,447	1,609	1,609	0	-1,609	\$0.22
Town of North Greenbush	2	\$3.7	\$0.0	\$0.0	\$0.0	45	10	10	84	74	\$0.01
Town of Riverhead	32	\$344.9	\$4.8	\$1.8	\$3.0	756	1,184	1,184	2,436	1,252	\$0.24
Town of Walkill	5	\$72.1	\$0.4	\$0.1	\$0.3	143	327	327	328	1	\$0.02
Village of Fairport	7	\$37.1	\$1.1	\$0.5	\$0.6	64	0	0	645	645	\$0.74
Village of Green Island	3	\$95.2	\$0.0	\$0.0	\$0.0	44	0	0	32	32	\$0.10
Village of Port Chester	13	\$235.9	\$5.0	\$3.5	\$1.5	1,165	19	19	636	617	\$0.08
New York City	325	\$33,528.1	\$463.6	\$273.4	\$190.2	88,864	49,674	49,832	93,146	43,314	\$8.60

Source: OSC, PARIS.

* The IDA was active and reported that it had no projects in 2020.

* The Monroe County IDA reported 2019 FTE job data for four projects that did not provide 2020 data in time for its filing.

The City of Mount Vernon IDA, Town of Concord IDA and Village of Corinth IDA did not have certified 2020 data in time for this report.

Notes

- ¹ A business can apply to any Industrial Development Agency (IDA) that serves the area where the proposed project is located.
- ² As required by Public Authorities Law Section 2800(3), certain data submitted are required to be approved by the IDA's board of directors and/or its accuracy and completeness certified in writing by the authority's chief executive officer and chief financial officer.
- ³ The following IDAs did not submit data in time for this report: City of Mount Vernon IDA, Town of Concord IDA and Village of Corinth IDA. Monroe County IDA was unable to get 2020 full-time equivalent job data for four projects and therefore reported 2019 data for those projects. Village of Groton IDA dissolved after fiscal year 2019.
- ⁴ IDA data for fiscal year ending 2020 were the most recent available for this report.
- ⁵ In 2008, statutory changes removed civic facilities from the list of project types that IDAs can finance. Since conduit debt is reported by IDA, rather than by project, it is not possible to track how much debt is carried by specific types of IDA projects. The number of civic facilities projects declined from 542 in 2011 to 159 in 2020.
- ⁶ Chapter 109 of the Laws of 2020, as amended by Chapter 206 of the Laws of 2021, amending General Municipal Law Section 858.
- ⁷ OSC, *Town of Clarence Industrial Development Agency – Project Approval and Monitoring (2020M-97)*, September 10, 2021, at www.osc.state.ny.us/local-government/audits/industrial-development-agency/2021/09/10/town-clarence-industrial-development-agency-project.
- ⁸ OSC, *City of Glen Cove Industrial Development Agency – Project Approval and Monitoring (2020M-139)*, July 16, 2021, at www.osc.state.ny.us/local-government/audits/city/2021/07/16/city-glen-cove-industrial-development-agency-project-approval-and-monitoring-2020m.
- ⁹ OSC, *Town of Amherst Industrial Development Agency – Project Approval and Monitoring (2020M-148)*, September 10, 2021, at www.osc.state.ny.us/local-government/audits/industrial-development-agency/2021/09/10/town-amherst-industrial-development-agency-project-approval.
- ¹⁰ OSC, *Tompkins County Industrial Development Agency – Project Approval and Monitoring (2021M-143)*, December 17, 2021, at www.osc.state.ny.us/local-government/audits/county/2021/12/17/tompkins-county-industrial-development-agency-project-approval-and-monitoring.
- ¹¹ OSC, *St. Lawrence County Industrial Development Agency – Project Approval and Monitoring (2021M-151)*, December 22, 2021, at www.osc.state.ny.us/local-government/audits/county/2021/12/22/st-lawrence-county-industrial-development-agency-project-approval-and-monitoring.
- ¹² OSC, *County of Otsego Industrial Development Agency (COIDA) – Oneonta Rail Yards Acquisition (2021M-38)*, February 11, 2022, at www.osc.state.ny.us/local-government/audits/industrial-development-agency/2022/02/11/county-otsego-industrial-development-agency-coida-oneonta.
- ¹³ Not-For-Profit Law Section 1411.
- ¹⁴ New York State Authorities Budget Office, *Annual Report on Public Authorities in New York State*, July 1, 2021, at www.abo.ny.gov/reports/annualreports/ABO2021AnnualReport.pdf.
- ¹⁵ Chapter 710 of the Laws of 2019, amending General Municipal Law Section 34.

Notes

- ¹⁶ OSC, *Tompkins County Development Corporation – Board Oversight (2021M-7)*, May 21, 2021, at www.osc.state.ny.us/local-government/audits/local-development-corporation/2021/05/21/tompkins-county-development-corporation-board-oversight.
- ¹⁷ OSC, *NFC Development Corporation – Project Approval and Monitoring (2021M-11)*, May 28, 2021, at www.osc.state.ny.us/local-government/audits/local-development-corporation/2021/05/28/nfc-development-corporation-project-approval-and-monitoring.
- ¹⁸ OSC, *Town of Hempstead Local Development Corporation – Project Approval and Oversight (2021M-37)*, September 10, 2021, at www.osc.state.ny.us/local-government/audits/local-development-corporation/2021/09/10/town-hempstead-local-development-corporation-project.
- ¹⁹ OSC, *Town of Hempstead Local Development Corporation – Fund Balance (2021M-61)*, July 2, 2021, at www.osc.state.ny.us/local-government/audits/local-development-corporation/2021/07/02/town-hempstead-local-development-corporation-fund-balance.
- ²⁰ OSC, *Washington County Local Development Corporation – Revolving Loan Program (2021M-57)*, July 30, 2021, at www.osc.state.ny.us/local-government/audits/local-development-corporation/2021/07/30/washington-county-local-development-corporation-revolving.
- ²¹ OSC, *Cheektowaga Economic Development Corporation (CEDC) – Revolving Loan Program (2021M-85)*, November 5, 2021, at www.osc.state.ny.us/local-government/audits/local-development-corporation/2021/11/05/cheektowaga-economic-development-corporation-cedc-revolving.
- ²² OSC, *Warren County Local Development Corporation – Revolving Loan Program (2021M-102)*, December 22, 2021, at www.osc.state.ny.us/local-government/audits/local-development-corporation/2021/12/22/warren-county-local-development-corporation-revolving-loan.
- ²³ OSC, *Tuxedo Farms Local Development Corporation – Collections and Disbursements and Adherence to Bylaws (2021M-187)*, December 22, 2021, at www.osc.state.ny.us/local-government/audits/local-development-corporation/2021/12/22/tuxedo-farms-local-development-corporation-collections-and.
- ²⁴ To view or download OSC's performance audit reports on IDAs, and other local governments, see *Audits of Local Governments*, at www.osc.state.ny.us/localgov/audits/index.htm.

Contacts



Office of the NEW YORK STATE COMPTROLLER

New York State Comptroller
THOMAS P. DINAPOLI

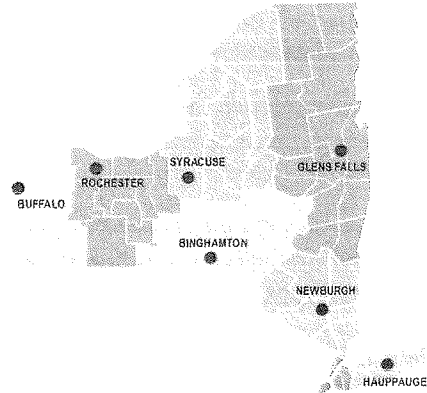
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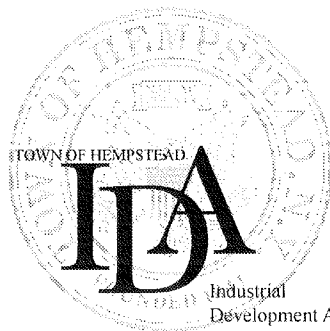
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Eric C. Mallette
Jack Majkut
Robert Bedford
Thomas Grech
Jerry Kornbluth PhD
Jill Mollitor

Frederick E. Parola
Chief Executive Officer

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TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY
BOARD MEETING

June 21, 2022 9:00 a.m.

Town Hall Pavilion, One Washington Street, Hempstead

Agenda: **Village Business:** **Village of Freeport:** Consideration of an Amended Authorizing Resolution for 206 Smith Street LLC (Regan Development) 206 Smith Street Freeport, **Village of Hempstead:** Update on PILOT for FAD Henry Street Food Corp., 216-228 Henry Street Hempstead, New **Business:** Consideration of an Approval of a Mortgage Refinance for 3235 Hempstead Tpke./Mid Rockland Levittown and SLZM Realty/Mid Rockland Lynbrook, **New Business – Other:** CEO Report, Consideration of a Resolution for Giovatto Agency to upgrade the IDA Website (tabled from May meeting), Consideration of a Resolution to reimburse Michael Lodato for renewal of Notary, **Old Business:** Consideration and Adoption of the Minutes May 19, 2022, Report of the Treasurer, Committee Updates, Executive Session, Adjournment.

Those in attendance:

Florestano Girardi, Chairman
Thomas Grech, Vice Chairman
Eric C. Mallette, Treasurer
Robert Bedford
Jerry Kornbluth, Ph.D
Jill Mollitor

Village of Hempstead Members:

Daniel Oppenheimer
Kevin Boone
Stacey Lucas
Joylette Williams

Village of Freeport Members:

Hon. Robert T. Kennedy, Freeport Member
Vilma Lancaster
LaDonna Taylor
Mark Davella

Also in attendance:

Frederick E. Parola, CEO
Edie Longo, CFO
Lorraine Rhoads, Agency Administrator
Arlyn Eames, Deputy Financial Officer
Michael Lodato, Deputy Executive Director
Laura Tomeo, Deputy Agency Administrator
John E. Ryan, Agency Counsel
Paul O'Brien, Phillips Lytle LLP

Excused:

Jack Majkut, Secretary
Bill Weir, Nixon & Peabody

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

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

Village of Freeport:

Consideration of an Amended Authorizing Resolution for 206 Smith Street, Freeport: Dan Deegan from Forchelli, Deegan, Terrana addressed the Board about the project. The applicant intends to develop a 39,780 square foot building on .7505 acres of land. It will consist of a 31 unit, 2 story wood framed multiple dwelling building with 48 on-site parking spaces. Unit mix to include 1 studio, 28 (1) – bedroom and (2) 2-bedrooms. Site is currently vacant and is owned by an interdenominational organization which is tax exempt. This project will have 100% of the units as affordable. Flo Girardi made a motion to accept an Amended Authorizing Resolution for Regan Development granting a Sales Tax Exemption, MRT Exemption and a 20 year PILOT with an option for a 10 year extension. This motion was seconded Eric Mallette. All were in favor. Motion carried.

Village of Hempstead:

Update on PILOT for Fad Henry Street Food Corp.: Arlyn addressed the board on the late PILOT payment we have not received from FAD Henry. There was no representation from FAD Henry to explain their situation. Dan Oppenheimer made a motion to terminate the PILOT at our July Board Meeting if we have not received payment by then. This motion was seconded by Tom Grech. All were in favor. Motion carried.

New Business:

Consideration of an Approval of a Mortgage Refinance for 3235 Hempstead Tpke./Mid Rockland Levittown and SLZM Realty/Mid Rockland Lynbrook: Mike addressed the Board regarding refinance of both projects. Flo Girardi made a motion to approve a Mortgage Refinance for 3235 Hempstead Tpke. /Mid Rockland Levittown and SLZM Realty/Mid Rockland Lynbrook. This motion was seconded by Thomas Grech. All were in favor. Motion carried.

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

Consideration of a Resolution for Giovatto Agency to upgrade the IDA website (tabled from May meeting): Tom Grech made a motion to adopt a Resolution for Giovatto Agency to upgrade the IDA website for an amount not to exceed \$10,000. This motion was second by Flo Girardi. All were in favor. Motion carried.

Consideration and Adoption of a Resolution to reimburse Michael Lodato for renewal of Notary: Flo Girardi made a motion to adopt a Resolution to reimburse Michael Lodato for renewal of Notary for an amount not to exceed \$60. This motion was second by Eric Mallette. All were in favor. Motion carried.

Old Business:

Minutes of the May 19, 2022 Board Meeting: Eric Mallette made a motion to adopt the minutes of May 19, 2022. This motion was seconded by Flo Girardi. All were in favor. Motion carried.

Report of the Treasurer: The Board was furnished with copies of the Financial Statements and Expenditure list for May 13, 2022 – June 14, 2022. All were in order.

Committee Updates: There were no updates

Executive Session: There was no executive session

Adjournment: Eric Mallette made a motion to adjourn the meeting at 9:18 a.m. This motion was seconded by Robert Bedford. All were in favor. Motion carried.

Jack Majkut, Secretary
July 26, 2022

Town of Hempstead I. D. A.

Balance Sheet

As of July 19, 2022

Jul 19, 22

ASSETS

Current Assets

Checking/Savings

200-22 · Checking (FNBLI)187009667	165,000.00
200-21 · Oper Invest MM(FNBLI) 186702577	218,070.97
200-20 · Severance (FNBLI) 186702585	237,594.71
200-19 · HlthRetirement (FNBLI)186702593	908,632.04
200 · Cash	
200-02 · Petty Cash	63.71
200-13 · Bank of America - 9419794381-Ck	37,588.32
200-14 · BankofAmerica MMS - 9419794402	2,922,363.81

Total 200 · Cash 2,960,015.84

Total Checking/Savings 4,489,313.56

Total Current Assets 4,489,313.56

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 5,203,995.98

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

602-00 · Payroll Liabilities

602-09 · NY Unemployment	-1,406.67
602-01 · Retirement W/H	-989.20
602-04 · FICA Tax W/H Social Sec.	-0.01
602-11 · AFLAC WITHHOLDING	9.24
602-07 · Disability W/H	100.80
602-06 · Retirement Loan	302.00

Town of Hempstead I. D. A.
Balance Sheet
As of July 19, 2022

	Jul 19, 22
Total 602-00 · Payroll Liabilities	-1,983.84
550-00 · Accrued Expenses	98.17
Total Other Current Liabilities	-1,885.67
Total Current Liabilities	-1,885.67
Long Term Liabilities	
605 · Net pension liability - pro. sh	2,430.04
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	1,950,870.28
Total Liabilities	1,948,984.61
Equity	
Net Income	131,027.24
3000 · Opening Bal Equity	498,858.39
909-00 · Fund Balance	2,625,125.74
Total Equity	3,255,011.37
TOTAL LIABILITIES & EQUITY	5,203,995.98

11:00 AM

07/19/22

Accrual Basis

Town of Hempstead I. D. A.

Account QuickReport

As of July 19, 2022

Type	Date	Num	Name	Memo	Split	Amount	Balance
200 - Cash							51,592.18
200-13 - Bank of America - 9419794381-Ck							51,592.18
Check	06/15/2022	31095	FREDERICK PAROLA	Reimburseme...	522-07 - Office ...	-54.35	51,537.83
Check	06/15/2022	31096	TOH Dept of General...	Phone 1/1/20...	522-14 - Teleph...	-875.00	50,662.83
Check	06/17/2022	52118	PAROLA, FREDERI...	522-52 Pay Pe...	-SPLIT-	-1,606.73	49,056.10
Check	06/17/2022	52119	LONGO, EDITH M.	522-52 Pay Pe...	-SPLIT-	-541.53	48,514.57
Check	06/17/2022	52120	RHOADS, LORRAINE	522-52 Pay Pe...	-SPLIT-	-1,165.22	47,349.35
Check	06/17/2022	52121	Arlyn C. Eames	522-52 Pay Pe...	-SPLIT-	-3,024.23	44,325.12
Check	06/17/2022	52122	Lodato, Michael	522-52 Pay Pe...	-SPLIT-	-2,760.79	41,564.33
Check	06/17/2022	52123	Laura N. Tomeo	522-52 Pay Pe...	-SPLIT-	-2,254.38	39,309.95
General Journal	06/17/2022	S&Co ...	Bank of America	522-52 Pay Pe...	602-04 - FICA ...	-5,318.39	33,991.56
Check	06/20/2022	electro...	N.Y.S & LOCAL EMP...	Code 51313 - ...	-SPLIT-	-499.84	33,491.72
Check	06/21/2022	31097	The New York Times	Subscription A...	522-05 - Dues ...	-70.80	33,420.92
Check	06/21/2022	31098	Lodato, Michael	Notary Renew...	522-07 - Office ...	-60.00	33,360.92
Check	06/21/2022	31099	Emerald Document I...	INV102833 Co...	522-07 - Office ...	-880.00	32,480.92
Check	06/24/2022	31100	Optimum	07858-547683...	522-07 - Office ...	-191.69	32,289.23
Check	06/29/2022	31101	TOH Department of ...	Health Ins. - I...	522-70 - Health...	-8,563.22	23,726.01
Check	06/29/2022	31102	READY REFRESH b...	Acct# 042347...	522-07 - Office ...	-42.34	23,683.67
General Journal	06/30/2022	S&Co ...	Bank of America	522-52 Pay Pe...	602-04 - FICA ...	-5,252.98	18,430.69
Check	06/30/2022	31103	AFLAC	NQR44- Invoic...	602-11 - AFLA...	-230.58	18,200.11
Check	07/01/2022	52124	PAROLA, FREDERI...	522-52 Pay Pe...	-SPLIT-	-1,633.26	16,566.85
Check	07/01/2022	52125	LONGO, EDITH M.	522-52 Pay Pe...	-SPLIT-	-425.86	16,140.99
Check	07/01/2022	52126	RHOADS, LORRAINE	522-52 Pay Pe...	-SPLIT-	-1,085.29	15,055.70
Check	07/01/2022	52127	Arlyn C. Eames	522-52 Pay Pe...	-SPLIT-	-3,024.24	12,031.46
Check	07/01/2022	52128	Lodato, Michael	522-52 Pay Pe...	-SPLIT-	-2,760.79	9,270.67
Check	07/01/2022	52129	Laura N. Tomeo	522-52 Pay Pe...	-SPLIT-	-2,254.38	7,016.29
Transfer	07/01/2022			Funds Transfe...	200-14 - Bankof...	50,000.00	57,016.29
Check	07/05/2022	31104	EDITH LONGO	Reimburseme...	522-17 - Travel	-154.44	56,861.85
Check	07/05/2022	31105	Mr. Michael Lodato	Mileage Reim...	522-17 - Travel	-11.47	56,850.38
Check	07/05/2022	31106	TOH Dept of General...	Rent - July 2022	522-12 - Rent E...	-2,500.00	54,350.38
Check	07/05/2022	31107	FREDERICK PAROLA	Mileage Reim...	522-17 - Travel	-11.70	54,338.68
Check	07/11/2022	31108	TOH Dept of General...	VOID: Postag...	522-19 - Postag...	0.00	54,338.68
Check	07/11/2022	31109	TOH Dept of General...	Postage - Jun...	522-19 - Postag...	-45.04	54,293.64
Check	07/11/2022	Electr...	PAYCHEX	Payroll Servic...	2100-01 - PAY...	-292.74	54,000.90
Check	07/11/2022	31110	The New York Times	Subscription A...	522-05 - Dues ...	-70.80	53,930.10
Check	07/13/2022	31111	Bank of America-Acc...	Bank of Ameri...	-SPLIT-	-101.73	53,828.37
Check	07/15/2022	52130	PAROLA, FREDERI...	522-52 Pay Pe...	-SPLIT-	-1,765.87	52,062.50
Check	07/15/2022	52131	LONGO, EDITH M.	522-52 Pay Pe...	-SPLIT-	-238.64	51,823.86
Check	07/15/2022	52132	RHOADS, LORRAINE	522-52 Pay Pe...	-SPLIT-	-964.94	50,858.92
Check	07/15/2022	52133	Arlyn C. Eames	522-52 Pay Pe...	-SPLIT-	-3,024.24	47,834.68
Check	07/15/2022	52134	Lodato, Michael	522-52 Pay Pe...	-SPLIT-	-2,760.80	45,073.88
Check	07/15/2022	52135	Laura N. Tomeo	522-52 Pay Pe...	-SPLIT-	-2,254.38	42,819.50
General Journal	07/15/2022	S&Co ...	Bank of America	522-52 Pay Pe...	602-04 - FICA ...	-5,231.18	37,588.32
Total 200-13 - Bank of America - 9419794381-Ck						-14,003.86	37,588.32
Total 200 - Cash						-14,003.86	37,588.32
TOTAL						-14,003.86	37,588.32