

**TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY
BOARD MEETING
Nathan L. Bennett Pavilion, One Washington Street, Hempstead, NY
AGENDA
Tuesday, September 20, 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:

- 9:00 a.m. Presentation and Consideration of a Due Diligence Resolution for **Baldwin Jaz, LLC**, 2253 Grand Avenue, 734, 736, 746, 752 Sunrise Highway, and 2292 Harrison Avenue, Baldwin
- 9:15 a.m. Presentation and Consideration of a Due Diligence Resolution for **CenterPoint Inwood, LLC**, 65 Rason Road, Inwood
- Consideration of a 5-year Lease and PILOT Extension **for Equity One Northeast/Regency Centers, LP** (The Gallery at Westbury) 900 Old Country Road, Garden City
- Consideration of a Tenant Consent for **Valley Stream Green Acres**, 2034 Green Acres Road, Valley Stream – Frozen D Lite

EXECUTIVE SESSION:

NEW BUSINESS - Other:

- CEO's Report
- Consideration of a Resolution to pay Todd Shapiro & Associates for public relations services performed June –December, 2022

OLD BUSINESS: - None

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

- Consideration and Adoption of the Minutes of August 23, 2022

REPORT OF THE TREASURER:

- Consideration and Adoption of the 2023 Draft Budget
- Financial Statements and Expenditure List: August 17 – September 13, 2022

COMMITTEE UPDATES :

ADJOURNMENT

Chairman Approval: 9/7/22

Contact: Arlyn Eames, Deputy Financial Officer, arlyeam@hempsteadny.gov
516-489-5000, ext.4200

PROJECT ABSTRACT
TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY

Baldwin Jaz, LLC
Project: 2802-22-04A

Application Date: 2/14/22 Contact: Kenneth Breslin
Amended Application Date: 7/6/22

Applicant Name and Address: c/o Breslin Realty
500 Old Country Road – Suite 200
Garden City, NY 11530

Project Address: 2253 Grand Avenue,
734, 736, 746, 752 Sunrise Highway
2292 Harrison Avenue
Baldwin, NY 11510

Project:

The applicant intends to demolish a used car lot and develop the site into a multi-family, transit oriented development. The project will be comprised of 215 residential units, consisting of a mix of approximately 47 studios, 132 one-bedrooms and 36 two-bedroom units on 74,488 square feet. There will be 5000 square feet of ground floor restaurant/retail space, together with a public/private amenity space linking Grand Avenue with Sunrise Highway and contiguous with the proposed restaurant retail spaces. 251 on-site parking spaces will be provided. 10% of the units will be set aside as workforce housing. The building size will be approximately 59,341 square feet.

The Town of Hempstead is in support of this project, and it is within the Baldwin Overlay Zone.

Project Costs:

Land and/or building acquisition	\$6,432,000
Building(s) demolition/construction	\$70,146,200
Site Work	\$4,390,000
Machinery and Equipment	\$5,330,400
Legal Fees	\$1,060,000
Architectural/Engineering Fees	\$2,451,900

Financial Charges	\$3,425,061
Other	\$12,901,021
Total	\$106, 136, 582

Employment:

	Full	Part
Present	0	0
1 st Year	7	3
2 nd Year	7	3

LMA : 100%

Creation: of 8.5 FTE

Average Salary of Hourly Employees: \$24-46 an hour

Full Time: \$45,000 - \$85,000 Average: \$65,000.00

Part Time \$25,000.00 Average: \$25,000.00

Approx 200 Construction Jobs

Benefits Sought: 30 Year PILOT, Sales Tax Exemption, MRT Exemption

Benefit Analysis:

Sales Tax Exemption Renovation, Furnishing and Fixture:

\$37,147,804 x 8.625% = \$ 3,203,998.09

Mortgage \$70,146,200 = \$526,096.50

Current Tax Information:

Section; 54, Block: 101, Lots: 30(129), 33, 41, 42, 35, 38,39, 26

Parcels: 8

SD- Baldwin

Total Tax: \$129,794.87

Full Assessed Value: \$ 1,658,300

Total Assessment: \$16,583

22 General: \$47,157.38

21-22 School: \$82,637.49

Village: N/A

Estimated Taxes Once Built: \$1,532,478.50

Applicant Attorney: Elisabetta Coschignano

Baldwin Jaz, LLC
DRAFT PILOT

2253 Grand Avenue,
734, 736, 746, 752 Sunrise Highway
2292 Harrison Avenue
Baldwin, NY 11510

Current Tax Information:

Section: 54, Block: 101, Lots: 30(129), 33, 41, 42, 35, 38, 39, 26
Parcels: 8
SD- Baldwin

Current Total Taxes Year: \$129,794.87

Estimated Taxes Once Built: \$1,532,478.50

Year	Total
1	\$130,000.00
2	\$130,000.00
3	\$130,000.00
4	\$175,000.00
5	\$250,000.00
6	\$310,000.00
7	\$390,000.00
8	\$450,000.00
9	\$500,000.00
10	\$575,000.00
11	\$650,000.00
12	\$730,000.00
13	\$820,000.00
14	\$910,000.00
15	\$1,100,000.00
16	\$1,200,000.00
17	\$1,300,000.00
18	\$1,400,000.00
19	\$1,500,000.00
20	\$1,600,000.00
21	\$1,700,000.00
22	\$1,790,000.00
23	\$1,830,000.00
24	\$1,900,000.00
25	\$1,980,000.00
26	\$2,000,000.00
27	\$2,100,000.00
28	\$2,200,000.00
29	\$2,300,000.00
30	\$2,400,000.00

8/9/22 – 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

BALDWIN JAZ, LLC

Town of Hempstead
Industrial Development Agency

SEPTEMBER 8, 2022

PREPARED BY:

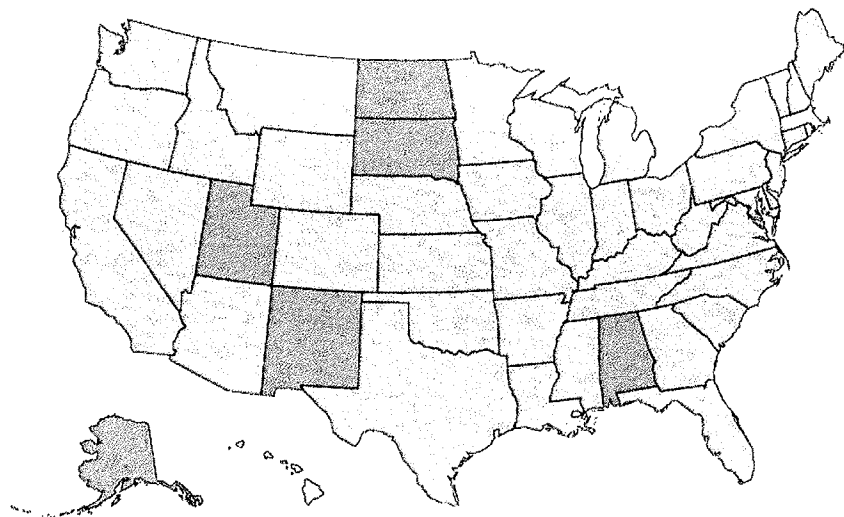


PO Box 3547
Saratoga Springs, NY 12866
518.899.2608
www.camoinassociates.com

ABOUT CAMOIN ASSOCIATES

THE PROJECT TEAM

Jessica Tagliafierro
Senior Analyst



CAMOIN ASSOCIATES

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 Baldwin Jaz, LLC. The proposed project involves construction of a 215-unit multifamily residential facility, with 10% of units set aside for workforce housing at 223 Grand Avenue, 734, 736, 746, 752 Sunrise Highway, and 2292 Harrison Avenue, Baldwin, New York 11510. The goal of this analysis is to provide a complete assessment of the total economic, employment and tax impact of the project on the Town of Hempstead that result from the new household spending and on-site operations.

The primary tool used in this analysis is the input-output model developed by 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: on-site jobs, exemptions, and PILOT schedule. Secondary data was collected by Camoin Associates and used to estimate spending by new households.

The economic impacts are presented in four categories: direct impact, indirect impact, induced impact, and total impact. The indirect and induced impacts are commonly referred to as the "multiplier effect."

STUDY INFORMATION

Data Source:
Baldwin Jaz, LLC Application for
Assistance and the Town of
Hempstead Industrial
Development Agency

Geography:
Town of Hempstead

Study Period:
2022

Modeling Tool:
Lightcast

DIRECT IMPACTS

This initial round of impacts is generated as a result of spending on operations and new household spending at town businesses.

INDIRECT IMPACTS

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

INDUCED IMPACTS

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

CONTENTS

EXECUTIVE SUMMARY	1
ECONOMIC IMPACT ANALYSIS	2
FISCAL IMPACT ANALYSIS	5
Attachment A: What is Economic Impact Analysis?	11
Attachment C: Study Areas	12

This page intentionally left blank.

CAMOIN ASSOCIATES

EXECUTIVE SUMMARY

The Town of Hempstead Industrial Development Agency (the "Agency") received an application for financial assistance from Baldwin Jaz, LLC (the "Applicant") for the construction of a 215-unit multifamily residential facility, with 10% of units set aside for workforce housing (the "Project") at 223 Grand Avenue, 734, 736, 746, 752 Sunrise Highway, and 2292 Harrison Avenue, Baldwin, New York 11510 (the "Site"). The development will consist of 132 1-bedroom units and 36 2-bedroom units, along with ground floor restaurant/retail space and other amenities. The Applicant is seeking a sales tax exemption, mortgage recording tax exemption, and a 30-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").

Camoin Associates conducted a market analysis of rental housing within the town and determined that 83% of the 193 market rate units (or 160 units) and 80% of the 22 workforce units (18 units) would be considered as providing "net new" households to the town as they allow households to exist in the town that would otherwise locate elsewhere. We then computed the total spending associated with these households to derive job creation resulting from the Project. The following is a summary of our findings from this study, with details below and in the following sections.

Table 1

Summary of Benefits to Town

Total Jobs	58
Direct Jobs	42
Total Earnings	\$ 3,181,513
Direct Earnings	\$ 2,055,199
Annual Sales Tax Revenue to County	\$ 91,306
Annual Sales Tax Revenue to Town	\$ 8,056
Average Annual PILOT Payment	\$ 1,148,333
Average Annual PILOT Payment to Town	\$ 179,903
Average Annual PILOT Benefit	\$ 972,816
Average Annual PILOT Benefit to Town	\$ 152,406
Average Annual Net Benefit to Town	\$ 160,462

- ♦ The Project supports 58 net new jobs in the town, with nearly \$3.2 million in associated earnings. These figures include net new jobs resulting from both maintenance and operation of the facility as well as economic activity that results from new household spending.
- ♦ The Applicant has negotiated terms of a proposed PILOT agreement for a term of 30 years with the Agency, where the applicant would pay an average of \$1,148,333 each year, of which \$179,903 will be allocated to the Town. The PILOT represents an average annual benefit to the Town of \$152,406.
- ♦ Through negotiations with the Agency the Applicant could have access to a sales tax exemption valued at up to \$3,203,998 and a mortgage recording tax exemption valued at up to \$526,097. 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	\$	3,203,998
Mortgage Tax Exemption	\$	526,097

Source: Applicant, Camoin Associates

CAMOIN ASSOCIATES

ECONOMIC IMPACT ANALYSIS

The estimates of direct economic activity generated by facility operation and new resident spending as provided by the Applicant were used as the direct inputs for the economic impact model. Camoin Associates uses the input-output model designed by 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 spending by new tenant households.

CONSTRUCTION PHASE IMPACTS

The Applicant estimates that private sector investment in the construction of the Project would cost approximately \$95.2 million¹, of which 70%² is assumed to be sourced from within the town. This means that there will be nearly \$66.7 million in net new spending in the town associated with the construction phase of the Project.

Table 3

Construction Phase Spending - Town	
Total Construction Cost	\$ 95,219,521
Percent Sourced from Town	70%
Net New Constuction Spending	\$ 66,653,665

Source: Applicant, Camoin Associates

Based on nearly \$66.7 million worth of net new direct spending associated with the construction phase of the Project, Camoin Associates determined that there would be over \$86.0 million in total one-time construction related spending supporting 349 jobs and an associated over \$31.3 million in earnings over the construction period throughout the town. Table 4 outlines the economic impacts of construction.

Table 4

Town Economic Impact - Construction Phase			
	Jobs	Earnings	Sales
Direct	256 \$	24,561,024 \$	66,653,665
Indirect	43 \$	3,208,894 \$	9,992,288
Induced	50 \$	3,579,413 \$	9,368,409
Total	349 \$	31,349,331 \$	86,014,362

Source: Lightcast (formerly Emsi), Camoin Associates

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

² According to Emsi, approximately 70% of construction industry demand is met within the town.

CAMOIN ASSOCIATES

IMPACTS OF NEW HOUSEHOLD SPENDING

To determine the annual economic impact of the Project on the town, the first step is to calculate the number of households that can be considered "net new" to the town economy. In other words, the number of households that, but for the Project, would not exist in the Town of Hempstead. With respect to this Project, net new households consist of those who are able to live in the jurisdictions as a result of the Project and would otherwise choose to live elsewhere. See Attachment B for more information on this methodology.

The Applicant proposes to construct 215 multifamily residential units, 10% of which (or 22 units) will be workforce units. Camoin Associates conducted a market analysis of multifamily rental units in the Town of Hempstead and determined that 83% of the market rate units, or 160 units, and 80% of the workforce units, or 18 units, would be net new to the town (Table 5). This is based on a review of the data and an understanding of the proposed Project as detailed above.

Table 5

Net New Households

	Total Households	Percent Net New	Net New Households
Market Rate	193	83%	160
Workforce	22	80%	18
Total	215	83%	178

Source: Esri, Camoin Associates

SPENDING BY NEW TENANTS

These residents make purchases in the town, thereby adding new dollars to the Town of Hempstead's economy. For this analysis, we researched spending patterns by household income to determine the spending by tenants.

Based on median incomes for the town, we consider spending for tenant in market rate units to be in the \$100,000 to \$149,999 annual household income range and spending for tenants in the workforce units to be in the \$70,000 to \$99,999 annual household income range, per the Bureau of Labor Statistics' 2020 Consumer Expenditure Survey.

Using a spending basket for the region which details household spending in individual consumer categories by income level, we analyzed likely tenant spending. According to the 2020 Consumer Expenditure Survey, households in the market rate units will have average annual expenditures (excluding housing and utility costs) of \$44,188 and households in the workforce units will have average annual expenditures of \$33,157.

It is assumed that 60%³ of total expenditures would occur within the Town of Hempstead and, therefore, have an impact on the town's economy. The total net new spending columns show the total amount spent in the town based on the number of net new units.

³ Based on an analysis of goods and services available within the town, using Esri Business Analyst. Every category of retail exists within the Town, but some portion of the retail expenditure occurs outside the Town limits.

CAMOIN ASSOCIATES

Table 6

Tenant Spending Basket

Market Rate Units (\$100,000 to \$149,999 Annual Household Income)

Category	Annual per Unit Spending Basket	Amount Spent in Town (60%)	Total Net New Town Spending (160 net new units)
Food	\$ 9,901	\$ 5,941	\$ 950,496
Household furnishings and equipment	\$ 2,909	\$ 1,745	\$ 279,264
Apparel and services	\$ 2,037	\$ 1,222	\$ 195,552
Transportation	\$ 14,888	\$ 8,933	\$ 1,429,248
Health care	\$ 6,508	\$ 3,905	\$ 624,768
Entertainment	\$ 4,331	\$ 2,599	\$ 415,776
Personal care products and services	\$ 934	\$ 560	\$ 89,664
Education	\$ 1,494	\$ 896	\$ 143,424
Miscellaneous	\$ 1,186	\$ 712	\$ 113,856
Total Tenant Spending	\$ 44,188	\$ 26,513	\$ 4,242,048

Workforce Units (\$70,000 to \$99,999 Annual Household Income)

Category	Annual per Unit Spending Basket	Amount Spent in Town (60%)	Total Net New Town Spending (18 net new units)
Food	\$ 7,475	\$ 4,485	\$ 80,730
Household furnishings and equipment	\$ 2,396	\$ 1,438	\$ 25,877
Apparel and services	\$ 1,145	\$ 687	\$ 12,366
Transportation	\$ 11,098	\$ 6,659	\$ 119,858
Health care	\$ 5,745	\$ 3,447	\$ 62,046
Entertainment	\$ 2,694	\$ 1,616	\$ 29,095
Personal care products and services	\$ 652	\$ 391	\$ 7,042
Education	\$ 893	\$ 536	\$ 9,644
Miscellaneous	\$ 1,059	\$ 635	\$ 11,437
Total Tenant Spending	\$ 33,157	\$ 19,894	\$ 358,096
Total Discretionary Spending			\$ 4,600,144

Source: 2020 Consumer Expenditure Survey, Bureau of Labor Statistics

The total net new spending in the town was calculated by multiplying the amount spent in the town by the number of net new units. As shown in the table above, spending in the town by all new households totals \$4.6 million per year. We used the above spending basket amounts to calculate the direct, indirect, and total impact of the Project on the town.

CAMOIN ASSOCIATES

Using \$4.6 million as the new sales input, Camoin Associates employed Lightcast (formerly Emsi) to determine the indirect, induced, and total impact of the Project on the Town of Hempstead.⁴ Table 7 outlines the findings of this analysis.

Table 7

Town Economic Impact - Household Spending			
	Jobs	Earnings	Sales
Direct	34 \$	1,626,844 \$	4,600,144
Indirect	6 \$	389,949 \$	1,053,751
Induced	5 \$	414,382 \$	1,069,638
Total	45 \$	2,431,175 \$	6,723,533

Source: Emsi, Camoin Associates

IMPACTS OF ON-SITE EMPLOYMENT

The Applicant anticipates that 10 jobs will be on-site within two years following Project completion. Since 83% of all households are considered to be net new (Table 5), 83% of new jobs, or 8 jobs, are considered to be net new. The table below detail the impact that these jobs will have on the Town of Hempstead (Table 8).

Table 8

Town Economic Impact - On-Site Operations			
	Jobs	Earnings	Sales
Direct	8 \$	428,355 \$	1,543,184
Indirect	4 \$	219,046 \$	614,206
Induced	1 \$	102,938 \$	267,283
Total	13 \$	750,339 \$	2,424,673

Source: Emsi, Camoin Associates

TOTAL ANNUAL ECONOMIC IMPACT

The complete economic impact of both new household spending as well as on-site operation and maintenance of the Project on the Town of Hempstead in Table 9.

Table 9

Town Total Annual Economic Impact			
	Jobs	Earnings	Sales
Direct	42 \$	2,055,199 \$	6,143,328
Indirect	10 \$	608,995 \$	1,667,957
Induced	6 \$	517,319 \$	1,336,921
Total	58 \$	3,181,513 \$	9,148,206

Source: Emsi, Camoin Associates

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

CAMOIN ASSOCIATES

FISCAL IMPACT ANALYSIS

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

CAMOIN ASSOCIATES

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 30-year PILOT 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.⁵

Table 10

Tax Payments with PILOT

Year	Total		Portion of Payment by Jurisdiction			
	PILOT Payments	Town	County	School District	Special Districts	
1	\$ 130,000	\$ 20,366	\$ 45,466	\$ 82,768	\$ 64,168	
2	\$ 130,000	\$ 20,366	\$ 45,466	\$ 82,768	\$ 64,168	
3	\$ 130,000	\$ 20,366	\$ 45,466	\$ 82,768	\$ 64,168	
4	\$ 175,000	\$ 27,416	\$ 61,204	\$ 111,419	\$ 86,379	
5	\$ 250,000	\$ 39,166	\$ 87,435	\$ 159,169	\$ 123,399	
6	\$ 310,000	\$ 48,566	\$ 108,419	\$ 197,370	\$ 153,015	
7	\$ 390,000	\$ 61,099	\$ 136,398	\$ 248,304	\$ 192,503	
8	\$ 450,000	\$ 70,499	\$ 157,382	\$ 286,505	\$ 222,119	
9	\$ 500,000	\$ 78,332	\$ 174,869	\$ 318,339	\$ 246,798	
10	\$ 575,000	\$ 90,082	\$ 201,100	\$ 366,090	\$ 283,818	
11	\$ 650,000	\$ 101,832	\$ 227,330	\$ 413,840	\$ 320,838	
12	\$ 730,000	\$ 114,365	\$ 255,309	\$ 464,775	\$ 360,326	
13	\$ 820,000	\$ 128,465	\$ 286,786	\$ 522,076	\$ 404,749	
14	\$ 910,000	\$ 142,565	\$ 318,262	\$ 579,377	\$ 449,173	
15	\$ 1,100,000	\$ 172,331	\$ 384,712	\$ 700,345	\$ 542,956	
16	\$ 1,200,000	\$ 187,998	\$ 419,686	\$ 764,013	\$ 592,316	
17	\$ 1,300,000	\$ 203,664	\$ 454,660	\$ 827,681	\$ 641,676	
18	\$ 1,400,000	\$ 219,331	\$ 489,634	\$ 891,349	\$ 691,035	
19	\$ 1,500,000	\$ 234,997	\$ 524,608	\$ 955,016	\$ 740,395	
20	\$ 1,600,000	\$ 250,664	\$ 559,582	\$ 1,018,684	\$ 789,755	
21	\$ 1,700,000	\$ 266,330	\$ 594,555	\$ 1,082,352	\$ 839,114	
22	\$ 1,790,000	\$ 280,430	\$ 626,032	\$ 1,139,653	\$ 883,538	
23	\$ 1,830,000	\$ 286,696	\$ 640,021	\$ 1,165,120	\$ 903,282	
24	\$ 1,900,000	\$ 297,663	\$ 664,503	\$ 1,209,687	\$ 937,834	
25	\$ 1,980,000	\$ 310,196	\$ 692,482	\$ 1,260,622	\$ 977,322	
26	\$ 2,000,000	\$ 313,330	\$ 699,477	\$ 1,273,355	\$ 987,193	
27	\$ 2,100,000	\$ 328,996	\$ 734,451	\$ 1,337,023	\$ 1,036,553	
28	\$ 2,200,000	\$ 344,662	\$ 769,425	\$ 1,400,691	\$ 1,085,913	
29	\$ 2,300,000	\$ 360,329	\$ 804,399	\$ 1,464,359	\$ 1,135,272	
30	\$ 2,400,000	\$ 375,995	\$ 839,372	\$ 1,528,026	\$ 1,184,632	
Total	\$ 34,450,000	\$ 5,397,101	\$ 12,048,492	\$ 21,933,544	\$ 17,004,408	
Average	\$ 1,148,333	\$ 179,903	\$ 401,616	\$ 731,118	\$ 566,814	

Source: Town of Hempstead IDA, Camoin Associates

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

CAMOIN ASSOCIATES

TAX POLICY COMPARISON

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

Table 1.1

Tax Payments without Project

Year	Total Property Tax Payment		Portion of Payment by Jurisdiction			
	Without Project*		Town	County	School District	Special Districts
1	\$	129,795	\$ 20,334	\$ 45,394	\$ 82,637	\$ 64,066
2	\$	132,391	\$ 20,741	\$ 46,302	\$ 84,290	\$ 65,348
3	\$	135,039	\$ 21,156	\$ 47,228	\$ 85,976	\$ 66,655
4	\$	137,739	\$ 21,579	\$ 48,173	\$ 87,696	\$ 67,988
5	\$	140,494	\$ 22,010	\$ 49,136	\$ 89,449	\$ 69,347
6	\$	143,304	\$ 22,451	\$ 50,119	\$ 91,238	\$ 70,734
7	\$	146,170	\$ 22,900	\$ 51,121	\$ 93,063	\$ 72,149
8	\$	149,094	\$ 23,358	\$ 52,144	\$ 94,925	\$ 73,592
9	\$	152,075	\$ 23,825	\$ 53,187	\$ 96,823	\$ 75,064
10	\$	155,117	\$ 24,301	\$ 54,250	\$ 98,759	\$ 76,565
11	\$	158,219	\$ 24,787	\$ 55,335	\$ 100,735	\$ 78,096
12	\$	161,384	\$ 25,283	\$ 56,442	\$ 102,749	\$ 79,658
13	\$	164,611	\$ 25,789	\$ 57,571	\$ 104,804	\$ 81,252
14	\$	167,904	\$ 26,305	\$ 58,722	\$ 106,900	\$ 82,877
15	\$	171,262	\$ 26,831	\$ 59,897	\$ 109,038	\$ 84,534
16	\$	174,687	\$ 27,367	\$ 61,095	\$ 111,219	\$ 86,225
17	\$	178,181	\$ 27,915	\$ 62,317	\$ 113,444	\$ 87,949
18	\$	181,744	\$ 28,473	\$ 63,563	\$ 115,712	\$ 89,708
19	\$	185,379	\$ 29,042	\$ 64,834	\$ 118,027	\$ 91,502
20	\$	189,087	\$ 29,623	\$ 66,131	\$ 120,387	\$ 93,333
21	\$	192,868	\$ 30,216	\$ 67,453	\$ 122,795	\$ 95,199
22	\$	196,726	\$ 30,820	\$ 68,803	\$ 125,251	\$ 97,103
23	\$	200,660	\$ 31,436	\$ 70,179	\$ 127,756	\$ 99,045
24	\$	204,673	\$ 32,065	\$ 71,582	\$ 130,311	\$ 101,026
25	\$	208,767	\$ 32,706	\$ 73,014	\$ 132,917	\$ 103,047
26	\$	212,942	\$ 33,361	\$ 74,474	\$ 135,576	\$ 105,108
27	\$	217,201	\$ 34,028	\$ 75,964	\$ 138,287	\$ 107,210
28	\$	221,545	\$ 34,708	\$ 77,483	\$ 141,053	\$ 109,354
29	\$	225,976	\$ 35,402	\$ 79,033	\$ 143,874	\$ 111,541
30	\$	230,496	\$ 36,111	\$ 80,613	\$ 146,751	\$ 113,772
Total	\$	5,265,529	\$ 824,923	\$ 1,841,558	\$ 3,352,444	\$ 2,599,048
Average	\$	175,518	\$ 27,497	\$ 61,385	\$ 111,748	\$ 86,635

Source: Town of Hempstead IDA, Camoin Associates

*Note: Assumes an average annual increase of 2.00%

CAMOIN ASSOCIATES

Table 12 calculates the benefit to the affected taxing jurisdictions as the difference between the PILOT payments associated with the Project and the property tax payments without the Project. Nearly \$973,000 more in PILOT revenue will be received annually than property taxes that would be received without the Project. The total benefit would be \$29.2 million over the 30-year period.

Table 12

Tax Policy Comparison (All Jurisdictions)

Year	Property Tax Payment Without Project	PILOT Payment	Benefit (Cost) of Project
1	\$ 129,795	\$ 130,000	\$ 205
2	\$ 132,391	\$ 130,000	\$ (2,391)
3	\$ 135,039	\$ 130,000	\$ (5,039)
4	\$ 137,739	\$ 175,000	\$ 37,261
5	\$ 140,494	\$ 250,000	\$ 109,506
6	\$ 143,304	\$ 310,000	\$ 166,696
7	\$ 146,170	\$ 390,000	\$ 243,830
8	\$ 149,094	\$ 450,000	\$ 300,906
9	\$ 152,075	\$ 500,000	\$ 347,925
10	\$ 155,117	\$ 575,000	\$ 419,883
11	\$ 158,219	\$ 650,000	\$ 491,781
12	\$ 161,384	\$ 730,000	\$ 568,616
13	\$ 164,611	\$ 820,000	\$ 655,389
14	\$ 167,904	\$ 910,000	\$ 742,096
15	\$ 171,262	\$ 1,100,000	\$ 928,738
16	\$ 174,687	\$ 1,200,000	\$ 1,025,313
17	\$ 178,181	\$ 1,300,000	\$ 1,121,819
18	\$ 181,744	\$ 1,400,000	\$ 1,218,256
19	\$ 185,379	\$ 1,500,000	\$ 1,314,621
20	\$ 189,087	\$ 1,600,000	\$ 1,410,913
21	\$ 192,868	\$ 1,700,000	\$ 1,507,132
22	\$ 196,726	\$ 1,790,000	\$ 1,593,274
23	\$ 200,660	\$ 1,830,000	\$ 1,629,340
24	\$ 204,673	\$ 1,900,000	\$ 1,695,327
25	\$ 208,767	\$ 1,980,000	\$ 1,771,233
26	\$ 212,942	\$ 2,000,000	\$ 1,787,058
27	\$ 217,201	\$ 2,100,000	\$ 1,882,799
28	\$ 221,545	\$ 2,200,000	\$ 1,978,455
29	\$ 225,976	\$ 2,300,000	\$ 2,074,024
30	\$ 230,496	\$ 2,400,000	\$ 2,169,504
Total	\$ 5,265,529	\$ 34,450,000	\$ 29,184,471
Average	\$ 175,518	\$ 1,148,333	\$ 972,816

Source: Town of Hempstead IDA, Camoin Associates

CAMOIN ASSOCIATES

TOWN

Table 13 calculates the benefit to the Town. The Town would receive approximately \$152,406 more in PILOT revenue annually than it would receive in property taxes without the Project. The total benefit to the Town would be nearly \$4.6 million over the 30-year period.

Table 13

Tax Policy Comparison for Town

Year	Property Tax Payment Without Project	PILOT Payment	Benefit (Cost) of Project
1	\$ 20,334	\$ 20,366	\$ 32
2	\$ 20,741	\$ 20,366	\$ (375)
3	\$ 21,156	\$ 20,366	\$ (789)
4	\$ 21,579	\$ 27,416	\$ 5,837
5	\$ 22,010	\$ 39,166	\$ 17,156
6	\$ 22,451	\$ 48,566	\$ 26,115
7	\$ 22,900	\$ 61,099	\$ 38,200
8	\$ 23,358	\$ 70,499	\$ 47,141
9	\$ 23,825	\$ 78,332	\$ 54,508
10	\$ 24,301	\$ 90,082	\$ 65,781
11	\$ 24,787	\$ 101,832	\$ 77,045
12	\$ 25,283	\$ 114,365	\$ 89,082
13	\$ 25,789	\$ 128,465	\$ 102,676
14	\$ 26,305	\$ 142,565	\$ 116,260
15	\$ 26,831	\$ 172,331	\$ 145,501
16	\$ 27,367	\$ 187,998	\$ 160,630
17	\$ 27,915	\$ 203,664	\$ 175,750
18	\$ 28,473	\$ 219,331	\$ 190,858
19	\$ 29,042	\$ 234,997	\$ 205,955
20	\$ 29,623	\$ 250,664	\$ 221,040
21	\$ 30,216	\$ 266,330	\$ 236,114
22	\$ 30,820	\$ 280,430	\$ 249,610
23	\$ 31,436	\$ 286,696	\$ 255,260
24	\$ 32,065	\$ 297,663	\$ 265,598
25	\$ 32,706	\$ 310,196	\$ 277,490
26	\$ 33,361	\$ 313,330	\$ 279,969
27	\$ 34,028	\$ 328,996	\$ 294,968
28	\$ 34,708	\$ 344,662	\$ 309,954
29	\$ 35,402	\$ 360,329	\$ 324,926
30	\$ 36,111	\$ 375,995	\$ 339,885
Total	\$ 824,923	\$ 5,397,101	\$ 4,572,178
Average	\$ 27,497	\$ 179,903	\$ 152,406

Source: Town of Hempstead IDA, Camoin Associates

CAMOIN ASSOCIATES

COUNTY

Table 14 calculates the benefit to the County. The County would receive approximately \$340,231 more in PILOT revenue annually than it would receive in property taxes without the Project. The total benefit to the County would be over \$10.2 million over the 30-year period.

Table 14

Tax Policy Comparison for County

Year	Property Tax Payment Without Project	PILOT Payment	Benefit (Cost) of Project
1	\$ 45,394	\$ 45,466	\$ 72
2	\$ 46,302	\$ 45,466	\$ (836)
3	\$ 47,228	\$ 45,466	\$ (1,762)
4	\$ 48,173	\$ 61,204	\$ 13,031
5	\$ 49,136	\$ 87,435	\$ 38,298
6	\$ 50,119	\$ 108,419	\$ 58,300
7	\$ 51,121	\$ 136,398	\$ 85,277
8	\$ 52,144	\$ 157,382	\$ 105,239
9	\$ 53,187	\$ 174,869	\$ 121,683
10	\$ 54,250	\$ 201,100	\$ 146,849
11	\$ 55,335	\$ 227,330	\$ 171,995
12	\$ 56,442	\$ 255,309	\$ 198,867
13	\$ 57,571	\$ 286,786	\$ 229,215
14	\$ 58,722	\$ 318,262	\$ 259,540
15	\$ 59,897	\$ 384,712	\$ 324,816
16	\$ 61,095	\$ 419,686	\$ 358,592
17	\$ 62,317	\$ 454,660	\$ 392,343
18	\$ 63,563	\$ 489,634	\$ 426,071
19	\$ 64,834	\$ 524,608	\$ 459,774
20	\$ 66,131	\$ 559,582	\$ 493,451
21	\$ 67,453	\$ 594,555	\$ 527,102
22	\$ 68,803	\$ 626,032	\$ 557,229
23	\$ 70,179	\$ 640,021	\$ 569,843
24	\$ 71,582	\$ 664,503	\$ 592,921
25	\$ 73,014	\$ 692,482	\$ 619,468
26	\$ 74,474	\$ 699,477	\$ 625,003
27	\$ 75,964	\$ 734,451	\$ 658,487
28	\$ 77,483	\$ 769,425	\$ 691,942
29	\$ 79,033	\$ 804,399	\$ 725,366
30	\$ 80,613	\$ 839,372	\$ 758,759
Total	\$ 1,841,558	\$ 12,048,492	\$ 10,206,934
Average	\$ 61,385	\$ 401,616	\$ 340,231

Source: Town of Hempstead IDA, Camoin Associates

CAMOIN ASSOCIATES

SCHOOL DISTRICT

Table 15 calculates the benefit to the school district. The school district would receive approximately \$619,370 more in PILOT revenue annually than it would receive in property taxes without the Project. The total benefit to the school district would be nearly \$18.6 million over the 30-year period.

Table 15

Tax Policy Comparison for School District

Year	Property Tax Payment Without Project	PILOT Payment	Benefit (Cost) of Project
1	\$ 82,637	\$ 82,768	\$ 131
2	\$ 84,290	\$ 82,768	\$ (1,522)
3	\$ 85,976	\$ 82,768	\$ (3,208)
4	\$ 87,696	\$ 111,419	\$ 23,723
5	\$ 89,449	\$ 159,169	\$ 69,720
6	\$ 91,238	\$ 197,370	\$ 106,132
7	\$ 93,063	\$ 248,304	\$ 155,241
8	\$ 94,925	\$ 286,505	\$ 191,580
9	\$ 96,823	\$ 318,339	\$ 221,516
10	\$ 98,759	\$ 366,090	\$ 267,330
11	\$ 100,735	\$ 413,840	\$ 313,106
12	\$ 102,749	\$ 464,775	\$ 362,025
13	\$ 104,804	\$ 522,076	\$ 417,271
14	\$ 106,900	\$ 579,377	\$ 472,476
15	\$ 109,038	\$ 700,345	\$ 591,307
16	\$ 111,219	\$ 764,013	\$ 652,794
17	\$ 113,444	\$ 827,681	\$ 714,237
18	\$ 115,712	\$ 891,349	\$ 775,636
19	\$ 118,027	\$ 955,016	\$ 836,990
20	\$ 120,387	\$ 1,018,684	\$ 898,297
21	\$ 122,795	\$ 1,082,352	\$ 959,557
22	\$ 125,251	\$ 1,139,653	\$ 1,014,402
23	\$ 127,756	\$ 1,165,120	\$ 1,037,364
24	\$ 130,311	\$ 1,209,687	\$ 1,079,376
25	\$ 132,917	\$ 1,260,622	\$ 1,127,704
26	\$ 135,576	\$ 1,273,355	\$ 1,137,780
27	\$ 138,287	\$ 1,337,023	\$ 1,198,736
28	\$ 141,053	\$ 1,400,691	\$ 1,259,638
29	\$ 143,874	\$ 1,464,359	\$ 1,320,485
30	\$ 146,751	\$ 1,528,026	\$ 1,381,275
Total	\$ 3,352,444	\$ 21,933,544	\$ 18,581,100
Average	\$ 111,748	\$ 731,118	\$ 619,370

Source: Town of Hempstead IDA, Camoin Associates

CAMOIN ASSOCIATES

SPECIAL DISTRICTS

Table 16 calculates the benefit to the special districts. The special districts would receive approximately \$480,179 more in PILOT revenue annually than it would receive in property taxes without the Project. The total benefit to the special districts would be over \$14.4 million over the 30-year period.

Table 16

Tax Policy Comparison for Special Districts

Year	Property Tax Payment Without Project	PILOT Payment	Benefit (Cost) of Project
1	\$ 64,066	\$ 64,168	\$ 101
2	\$ 65,348	\$ 64,168	\$ (1,180)
3	\$ 66,655	\$ 64,168	\$ (2,487)
4	\$ 67,988	\$ 86,379	\$ 18,392
5	\$ 69,347	\$ 123,399	\$ 54,052
6	\$ 70,734	\$ 153,015	\$ 82,281
7	\$ 72,149	\$ 192,503	\$ 120,354
8	\$ 73,592	\$ 222,119	\$ 148,526
9	\$ 75,064	\$ 246,798	\$ 171,734
10	\$ 76,565	\$ 283,818	\$ 207,253
11	\$ 78,096	\$ 320,838	\$ 242,741
12	\$ 79,658	\$ 360,326	\$ 280,667
13	\$ 81,252	\$ 404,749	\$ 323,498
14	\$ 82,877	\$ 449,173	\$ 366,296
15	\$ 84,534	\$ 542,956	\$ 458,422
16	\$ 86,225	\$ 592,316	\$ 506,091
17	\$ 87,949	\$ 641,676	\$ 553,726
18	\$ 89,708	\$ 691,035	\$ 601,327
19	\$ 91,502	\$ 740,395	\$ 648,893
20	\$ 93,333	\$ 789,755	\$ 696,422
21	\$ 95,199	\$ 839,114	\$ 743,915
22	\$ 97,103	\$ 883,538	\$ 786,435
23	\$ 99,045	\$ 903,282	\$ 804,237
24	\$ 101,026	\$ 937,834	\$ 836,808
25	\$ 103,047	\$ 977,322	\$ 874,275
26	\$ 105,108	\$ 987,193	\$ 882,086
27	\$ 107,210	\$ 1,036,553	\$ 929,343
28	\$ 109,354	\$ 1,085,913	\$ 976,559
29	\$ 111,541	\$ 1,135,272	\$ 1,023,731
30	\$ 113,772	\$ 1,184,632	\$ 1,070,860
Total	\$ 2,599,048	\$ 17,004,408	\$ 14,405,360
Average	\$ 86,635	\$ 566,814	\$ 480,179

Source: Town of Hempstead IDA, Camoin Associates

CAMOIN ASSOCIATES

OTHER EXEMPTIONS

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

Table 17

Summary of Costs to Affected Jurisdictions

		State and County
Sales Tax Exemption	\$	3,203,998
Mortgage Tax Exemption	\$	526,097

Source: Applicant, Camoin Associates

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

SALES TAX REVENUE**SALES TAX REVENUE – CONSTRUCTION PHASE**

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

Table 18

One-Time Sales Tax Revenue, Construction Phase

Total New Earnings	\$	31,349,331
Amount Spent in County (70%)	\$	21,944,532
Amount Taxable (25%)	\$	5,486,133
Nassau County Sales Tax Revenue (4.25%)	\$	233,161
New Town Sales Tax Revenue Portion*		0.375%
New Town Sales Tax Revenue	\$	20,573

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 Emsi, 70% demand for industries in a typical household spending basket is met within Nassau County.

CAMOIN ASSOCIATES

SALES TAX REVENUE – NEW HOUSEHOLD SPENDING

As a result of the Project, the Town would receive sales tax revenue from the purchases made by the households. Table 19 displays the new sales tax revenue that the Town of Hempstead would receive annually based on in-town spending by new households.

Table 19

Annual Sales Tax Revenue, Household Spending

Total New Spending	\$	6,723,533
Amount Taxable (30%)	\$	2,017,060
Nassau County Sales Tax Revenue (4.25%)	\$	85,725
New Town Sales Tax Revenue Portion*		0.375%
New Town Tax Revenue	\$	7,564

Source: Town of Hempstead IDA, Camoin Associates

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

Note that the household spending figure has already been adjusted to account for 60% of total spending occurring within the town (see table entitled "Tenant Spending Baskets"). It is assumed that 30% of purchases will be taxable, based on the spending baskets of tenants and the understanding that certain non-taxable items (related to housing expenses) have been removed from the total spending line, this increasing the remaining portion taxable.

SALES TAX REVENUE – EMPLOYEE EARNINGS

The earnings generated by on-site jobs that will occur as a result of building operation at the Project (described under Impacts of On-Site Employment) would lead to additional annual sales tax revenue for the town. It is assumed that 70% of the earnings would be spent within Nassau County and that 25% of those purchases will be taxable. Table 20 displays the annual tax revenue that the Town will receive.

Table 20

Annual Sales Tax Revenue, On-Site Operations

Total New Earnings	\$	750,339
Amount Spent in County (70%)	\$	525,237
Amount Taxable (25%)	\$	131,309
Nassau County Sales Tax Revenue (4.25%)	\$	5,581
New Town Sales Tax Revenue Portion*		0.375%
New Town Tax Revenue	\$	492

Source: Town of Hempstead IDA, Camoin Associates

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

CAMOIN ASSOCIATES

TOTAL ANNUAL SALES TAX REVENUE

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

Table 21

Total Annual Sales Tax Revenue	
Household Spending	\$ 7,564
On-Site Operations	\$ 492
New Town Tax Revenue	\$ 8,056

Source: Town of Hempstead IDA, Camoin Associates

CAMOIN ASSOCIATES

ATTACHMENT A: WHAT IS ECONOMIC IMPACT ANALYSIS?

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

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

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

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

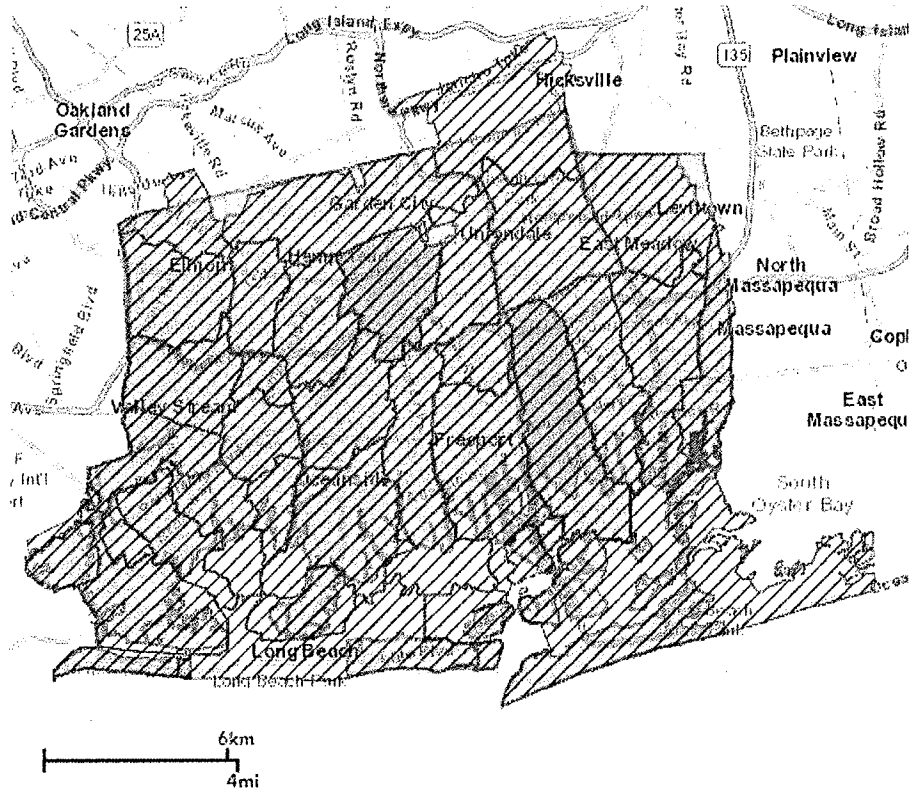
Key information for the reader to retain is that this type of analysis requires rigorous and careful consideration of the geography selected (i.e. how the "local economy" is defined) and the implications of the geography on the computation of the change in final demand. If this analysis wanted to consider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

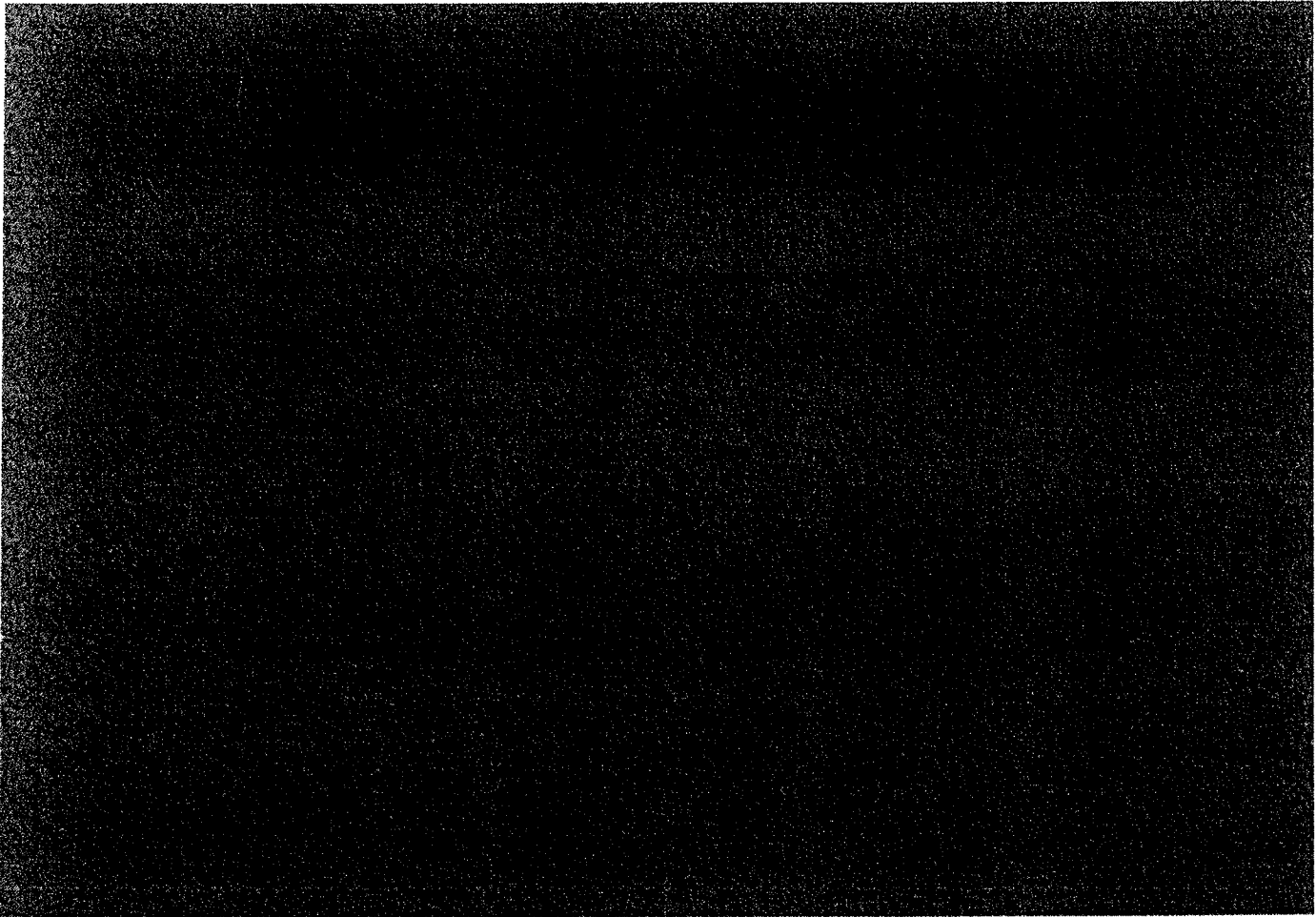
Changes in final demand, and therefore Direct Effects, can occur in a number of circumstances. The above example is easiest to understand: the effect of a manufacturer producing locally but selling globally. If, however, 100% of domestic demand for a good is being met by foreign suppliers (say, DVD players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

CAMOIN ASSOCIATES

ATTACHMENT B: STUDY AREAS

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





Leading action to
grow your economy

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



PROJECT ABSTRACT
TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY

CenterPoint Inwood, LLC
(Second Application)
Project: 2802 -22-08A

Application Date: 8/2/22 Contact: Ronel Borner

Applicant Name and Address: CenterPoint Inwood, LLC
65 Rason Road
Inwood, NY 11096

Project Address: 65 Rason Road
Inwood, NY 11096

Project:

The applicant intends to develop a vacant parcel as a an approximate 138,245 square foot two-story structure, which will include high-ceiling warehouse and office space, with integrated rooftop parking, 31 drive-up loading docks, and 2 drive-in. Additional surface parking and storm water and landscaping improvements are also proposed. This will be located on 8.7 acres of land.

Project Costs:

Land and/or building acquisition	\$30,000,000
Building Demo/Construction	\$38,000,000
Site Work	\$5,000,000
Machinery and Equipment	\$1,000,000
Legal Fees	\$2,000,000
Architectural/Engineering Fees	\$3,000,000
Financial Charges	\$5,000,000
Total	\$84,000,000

Employment:

	Full	Part
Present	0	0
1 st Year	25	0
2 nd Year	25	0

LMA : TBD

Creation: of 25 FTE by year one

Salary Average: \$40,000

Construction Jobs: 75

Benefits Sought: 15 Year PILOT, Sales Tax Exemption

Benefit Analysis:

Sales Tax Exemption Renovation, Furnishing and Fixture:

\$26,400,000 x 8.625%= \$ 2,277,000

Mortgage \$0

Current Tax Information:

Section: 40 Block: A Lots: 1196

Parcels: 1

SD- Lawrence - 15

Total Taxes: \$ 207,579.02

Full Assessed Value: \$4,853,900

Total Assessment: \$48,539

General: \$120,421.84

School: \$87,157.18

Village: N/A

Estimated Taxes Once Built: \$1,048,765

Applicant Counsel: Dan Deegan

Transaction Counsel: Bill Weir

CenterPoint Inwood, LLC
(Second Application)
Project: 2802 -22-08A
DRAFT PILOT

Section: 40 Block: A Lots: 1196
Parcels: 1
SD- Lawrence 15
Current Tax Information: \$207,579.02
Estimated Taxes Once Built: \$1,048,765.00

Year	Total
1	\$207,579.00
2	\$207,579.00
3	\$207,579.00
4	\$450,000.00
5	\$525,000.00
6	\$600,000.00
7	\$675,000.00
8	\$750,000.00
9	\$825,000.00
10	\$900,000.00
11	\$950,000.00
12	\$1,000,000.00
13	\$1,050,000.00
14	\$1,100,000.00
15	\$1,150,000.00

8/16/22 – 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

CETNERPOINT INWOOD, LLC

Town of Hempstead
Industrial Development Agency

SEPTEMBER 8, 2022

PREPARED BY:

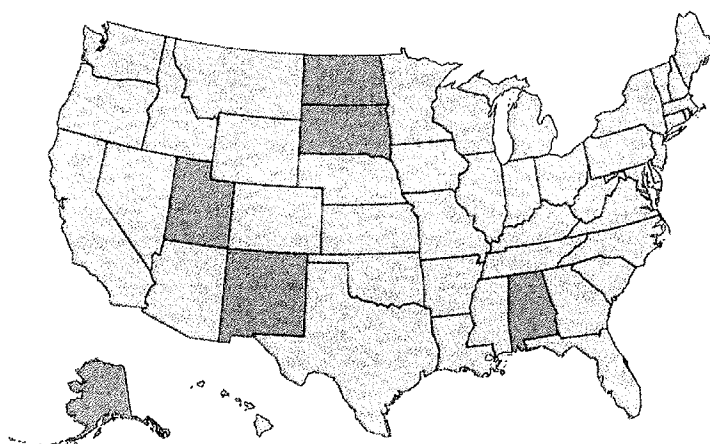


PO Box 3547
Saratoga Springs, NY 12866
518.899.2608
www.camoinassociates.com

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.

Rachel Selsky
Vice President

Jessica Tagliafierro
Senior Research Analyst



CAMOIN ASSOCIATES

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 CenterPoint Inwood, LLC. The proposed project involves the construction of a 138,245 square foot office and warehouse space at 65 Rason Road, Inwood, 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."

STUDY INFORMATION

Data Source:
CetnerPoint Inwood, 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.

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

This page intentionally left blank.

CAMOIN ASSOCIATES

EXECUTIVE SUMMARY

The Town of Hempstead Industrial Development Agency (the "Agency") received an application for financial assistance from CenterPoint Inwood, LLC (the "Applicant") for the construction of a 138,245 square foot office and warehouse facility (the "Project") at 65 Rason Road, Inwood, Town of Hempstead, Nassau County, New York (the "Site"). 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	31
Direct Jobs	25
Total Earnings	\$ 1,498,058
Direct Earnings	\$ 1,146,837
Annual Sales Tax Revenue to County	\$ 11,142
Annual Sales Tax Revenue to Town	\$ 983
Average Annual PILOT Payment	\$ 706,516
Average Annual PILOT Payment to Town	\$ 66,160
Average Annual PILOT Cost	\$ 467,199
Average Annual PILOT Cost to Town	\$ 43,749
Average Annual Net Benefit to Town	\$ 44,733

- ♦ The Project supports 31 net new jobs in the town, with nearly \$1.5 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 \$706,516 each year, of which over \$66,000 will be allocated to the Town.
- ♦ On an annual basis, the Project will support an estimated \$11,142 new sales tax revenue in Nassau County, of which \$983 will be allocated to the Town.
- ♦ The average annual net benefit to the Town will be \$44,733. 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 \$2,277,000. 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 exemption.

Table 2

Summary of Costs to Affected Jurisdictions

	State and County	
Sales Tax Exemption	\$	2,277,000

Source: Applicant, Camoin Associates

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.

CONSTRUCTION PHASE IMPACTS

The Applicant anticipates that private sector investment in the construction of the Project would cost approximately \$47.0 million¹, of which 70%² would be sourced from within the town. This means that there will be approximately \$32.9 million in net new spending in the town associated with the construction phase of the Project.

Table 3

Construction Phase Spending - Town	
Total Construction Cost	\$ 47,000,000
Percent Sourced from Town	70%
Net New Construction Spending	\$ 32,900,000
Source: Applicant, Camoin Associates	

Based on \$32.9 million worth of net new direct spending associated with the construction phase of the Project, Camoin Associates determined that there would be nearly \$42.5 million in total one-time renovation related spending supporting 154 jobs and an associated \$15.5 million in earnings over the construction period throughout the town. Table 4 outlines the economic impacts of construction.

Table 4

Town Economic Impact - Construction Phase			
	Jobs	Earnings	Sales
Direct	108 \$	12,120,426 \$	32,900,000
Indirect	21 \$	1,578,623 \$	4,920,302
Induced	25 \$	1,775,770 \$	4,647,350
Total	154 \$	15,474,818 \$	42,467,652
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.

CAMOIN ASSOCIATES

IMPACTS OF ON-SITE EMPLOYMENT

While the tenant of the space has yet to be determined, the Applicant estimates that 25 new jobs will be on-site within three years following Project completion. The table below details the impact that these 25 jobs will have on the Town of Hempstead (Table 5).

Table 5

Town Total Annual Economic Impact			
	Jobs	Earnings	Sales
Direct	25 \$	1,146,837 \$	2,364,771
Indirect	4 \$	225,131 \$	674,896
Induced	2 \$	126,090 \$	326,331
Total	31 \$	1,498,058 \$	3,365,998

Source: Lightcast (formerly Emsi), Camoin Associates

CAMOIN ASSOCIATES

FISCAL IMPACT ANALYSIS

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

PAYMENT IN LIEU OF TAXES (PILOT)

The Applicant has applied to the Agency for a Payment In Lieu of Taxes (PILOT) agreement. The Applicant has proposed a 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	\$ 207,579	\$	19,438	\$ 62,062	\$ 87,157	\$ 38,922
2	\$ 207,579	\$	19,438	\$ 62,062	\$ 87,157	\$ 38,922
3	\$ 207,579	\$	19,438	\$ 62,062	\$ 87,157	\$ 38,922
4	\$ 450,000	\$	42,139	\$ 134,541	\$ 188,944	\$ 84,377
5	\$ 525,000	\$	49,162	\$ 156,964	\$ 220,434	\$ 98,440
6	\$ 600,000	\$	56,185	\$ 179,388	\$ 251,925	\$ 112,502
7	\$ 675,000	\$	63,208	\$ 201,811	\$ 283,415	\$ 126,565
8	\$ 750,000	\$	70,232	\$ 224,234	\$ 314,906	\$ 140,628
9	\$ 825,000	\$	77,255	\$ 246,658	\$ 346,397	\$ 154,691
10	\$ 900,000	\$	84,278	\$ 269,081	\$ 377,887	\$ 168,754
11	\$ 950,000	\$	88,960	\$ 284,030	\$ 398,881	\$ 178,129
12	\$ 1,000,000	\$	93,642	\$ 298,979	\$ 419,875	\$ 187,504
13	\$ 1,050,000	\$	98,324	\$ 313,928	\$ 440,868	\$ 196,879
14	\$ 1,100,000	\$	103,006	\$ 328,877	\$ 461,862	\$ 206,254
15	\$ 1,150,000	\$	107,688	\$ 343,826	\$ 482,856	\$ 215,630
Total	\$ 10,597,737	\$	992,394	\$ 3,168,503	\$ 4,449,722	\$ 1,987,118
Average	\$ 706,516	\$	66,160	\$ 211,234	\$ 296,648	\$ 132,475

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.

CAMOIN ASSOCIATES

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	\$	207,579	\$ 19,438	\$ 62,062	\$ 87,157	\$ 38,922
2	\$	211,731	\$ 19,827	\$ 63,303	\$ 88,900	\$ 39,700
3	\$	215,965	\$ 20,223	\$ 64,569	\$ 90,678	\$ 40,494
4	\$	220,285	\$ 20,628	\$ 65,860	\$ 92,492	\$ 41,304
5	\$	224,690	\$ 21,040	\$ 67,178	\$ 94,342	\$ 42,130
6	\$	229,184	\$ 21,461	\$ 68,521	\$ 96,229	\$ 42,973
7	\$	233,768	\$ 21,890	\$ 69,892	\$ 98,153	\$ 43,832
8	\$	238,443	\$ 22,328	\$ 71,290	\$ 100,116	\$ 44,709
9	\$	243,212	\$ 22,775	\$ 72,715	\$ 102,119	\$ 45,603
10	\$	248,076	\$ 23,230	\$ 74,170	\$ 104,161	\$ 46,515
11	\$	253,038	\$ 23,695	\$ 75,653	\$ 106,244	\$ 47,446
12	\$	258,098	\$ 24,169	\$ 77,166	\$ 108,369	\$ 48,394
13	\$	263,260	\$ 24,652	\$ 78,709	\$ 110,536	\$ 49,362
14	\$	268,526	\$ 25,145	\$ 80,284	\$ 112,747	\$ 50,350
15	\$	273,896	\$ 25,648	\$ 81,889	\$ 115,002	\$ 51,357
Total	\$	3,589,751	\$ 336,152	\$ 1,073,261	\$ 1,507,245	\$ 673,093
Average	\$	239,317	\$ 22,410	\$ 71,551	\$ 100,483	\$ 44,873

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.

CAMOIN ASSOCIATES

Table 8 calculates the benefit 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 \$467,199 more in PILOT revenue will be received annually than property taxes that would be received without the Project. The total benefit would be over \$7.0 million 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	\$ 207,579	\$ 207,579	\$ (0)
2	\$ 211,731	\$ 207,579	\$ (4,152)
3	\$ 215,965	\$ 207,579	\$ (8,386)
4	\$ 220,285	\$ 450,000	\$ 229,715
5	\$ 224,690	\$ 525,000	\$ 300,310
6	\$ 229,184	\$ 600,000	\$ 370,816
7	\$ 233,768	\$ 675,000	\$ 441,232
8	\$ 238,443	\$ 750,000	\$ 511,557
9	\$ 243,212	\$ 825,000	\$ 581,788
10	\$ 248,076	\$ 900,000	\$ 651,924
11	\$ 253,038	\$ 950,000	\$ 696,962
12	\$ 258,098	\$ 1,000,000	\$ 741,902
13	\$ 263,260	\$ 1,050,000	\$ 786,740
14	\$ 268,526	\$ 1,100,000	\$ 831,474
15	\$ 273,896	\$ 1,150,000	\$ 876,104
Total	\$ 3,589,751	\$ 10,597,737	\$ 7,007,986
Average	\$ 239,317	\$ 706,516	\$ 467,199

Source: Town of Hempstead IDA, Camoin Associates

CAMOIN ASSOCIATES

TOWN

Table 9 calculates the benefit to the Town. The Town would receive approximately \$43,749 more in PILOT revenue annually than it would receive in property taxes without the Project. The total benefit to the Town would be \$656,242 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	\$ 19,438	\$ 19,438	\$ (0)
2	\$ 19,827	\$ 19,438	\$ (389)
3	\$ 20,223	\$ 19,438	\$ (785)
4	\$ 20,628	\$ 42,139	\$ 21,511
5	\$ 21,040	\$ 49,162	\$ 28,122
6	\$ 21,461	\$ 56,185	\$ 34,724
7	\$ 21,890	\$ 63,208	\$ 41,318
8	\$ 22,328	\$ 70,232	\$ 47,903
9	\$ 22,775	\$ 77,255	\$ 54,480
10	\$ 23,230	\$ 84,278	\$ 61,047
11	\$ 23,695	\$ 88,960	\$ 65,265
12	\$ 24,169	\$ 93,642	\$ 69,473
13	\$ 24,652	\$ 98,324	\$ 73,672
14	\$ 25,145	\$ 103,006	\$ 77,861
15	\$ 25,648	\$ 107,688	\$ 82,040
Total	\$ 336,152	\$ 992,394	\$ 656,242
Average	\$ 22,410	\$ 66,160	\$ 43,749

Source: Town of Hempstead IDA, Camoin Associates

CAMOIN ASSOCIATES

COUNTY

Table 10 calculates the benefit to the County. The County would receive approximately \$139,683 more in PILOT revenue annually than it would receive in property taxes without the Project. The total benefit to the County would be nearly \$2.1 million 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	\$ 62,062	\$ 62,062	\$ (0)
2	\$ 63,303	\$ 62,062	\$ (1,241)
3	\$ 64,569	\$ 62,062	\$ (2,507)
4	\$ 65,860	\$ 134,541	\$ 68,680
5	\$ 67,178	\$ 156,964	\$ 89,786
6	\$ 68,521	\$ 179,388	\$ 110,866
7	\$ 69,892	\$ 201,811	\$ 131,919
8	\$ 71,290	\$ 224,234	\$ 152,945
9	\$ 72,715	\$ 246,658	\$ 173,943
10	\$ 74,170	\$ 269,081	\$ 194,912
11	\$ 75,653	\$ 284,030	\$ 208,377
12	\$ 77,166	\$ 298,979	\$ 221,813
13	\$ 78,709	\$ 313,928	\$ 235,219
14	\$ 80,284	\$ 328,877	\$ 248,594
15	\$ 81,889	\$ 343,826	\$ 261,937
Total	\$ 1,073,261	\$ 3,168,503	\$ 2,095,243
Average	\$ 71,551	\$ 211,234	\$ 139,683

Source: Town of Hempstead IDA, Camoin Associates

CAMOIN ASSOCIATES

SCHOOL DISTRICT

Table 11 calculates the benefit to the school district. The school district would receive approximately \$196,165 more in PILOT revenue annually than it would receive in property taxes without the Project. The total benefit to the school district would be over \$2.9 million 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	\$ 87,157	\$ 87,157	\$ (0)
2	\$ 88,900	\$ 87,157	\$ (1,743)
3	\$ 90,678	\$ 87,157	\$ (3,521)
4	\$ 92,492	\$ 188,944	\$ 96,452
5	\$ 94,342	\$ 220,434	\$ 126,092
6	\$ 96,229	\$ 251,925	\$ 155,696
7	\$ 98,153	\$ 283,415	\$ 185,262
8	\$ 100,116	\$ 314,906	\$ 214,790
9	\$ 102,119	\$ 346,397	\$ 244,278
10	\$ 104,161	\$ 377,887	\$ 273,726
11	\$ 106,244	\$ 398,881	\$ 292,637
12	\$ 108,369	\$ 419,875	\$ 311,506
13	\$ 110,536	\$ 440,868	\$ 330,332
14	\$ 112,747	\$ 461,862	\$ 349,115
15	\$ 115,002	\$ 482,856	\$ 367,854
Total	\$ 1,507,245	\$ 4,449,722	\$ 2,942,476
Average	\$ 100,483	\$ 296,648	\$ 196,165

Source: Town of Hempstead IDA, Camoin Associates

CAMOIN ASSOCIATES

SPECIAL DISTRICTS

Table 12. calculates the benefit to the special districts. The special districts would receive approximately \$87,602 more in PILOT revenue annually than it would receive in property taxes without the Project. The total benefit to the special districts would be over \$1.3 million 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	\$ 38,922	\$ 38,922	\$ (0)
2	\$ 39,700	\$ 38,922	\$ (778)
3	\$ 40,494	\$ 38,922	\$ (1,572)
4	\$ 41,304	\$ 84,377	\$ 43,073
5	\$ 42,130	\$ 98,440	\$ 56,309
6	\$ 42,973	\$ 112,502	\$ 69,529
7	\$ 43,832	\$ 126,565	\$ 82,733
8	\$ 44,709	\$ 140,628	\$ 95,919
9	\$ 45,603	\$ 154,691	\$ 109,088
10	\$ 46,515	\$ 168,754	\$ 122,238
11	\$ 47,446	\$ 178,129	\$ 130,683
12	\$ 48,394	\$ 187,504	\$ 139,110
13	\$ 49,362	\$ 196,879	\$ 147,517
14	\$ 50,350	\$ 206,254	\$ 155,905
15	\$ 51,357	\$ 215,630	\$ 164,273
Total	\$ 673,093	\$ 1,987,118	\$ 1,314,026
Average	\$ 44,873	\$ 132,475	\$ 87,602

Source: Town of Hempstead IDA, Camoin Associates

CAMOIN ASSOCIATES

OTHER EXEMPTIONS

There are additional benefits to working with the Agency including a one-time sales tax exemption on construction materials and furniture, fixtures, and equipment. 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	\$	2,277,000

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 – CONSTRUCTION PHASE**

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

Table 14

One-Time Sales Tax Revenue, Construction Phase

Total New Earnings	\$	15,474,818
Amount Spent in County (70%)	\$	10,832,373
Amount Taxable (25%)	\$	2,708,093
Nassau County Sales Tax Revenue (4.25%)	\$	115,094
New Town Sales Tax Revenue Portion*		0.375%
New Town Sales Tax Revenue	\$	10,155

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	\$	1,498,058
Amount Spent in County (70%)	\$	1,048,641
Amount Taxable (25%)	\$	262,160
Nassau County Sales Tax Revenue (4.25%)	\$	11,142
New Town Sales Tax Revenue Portion*		0.375%
New Town Tax Revenue	\$	983

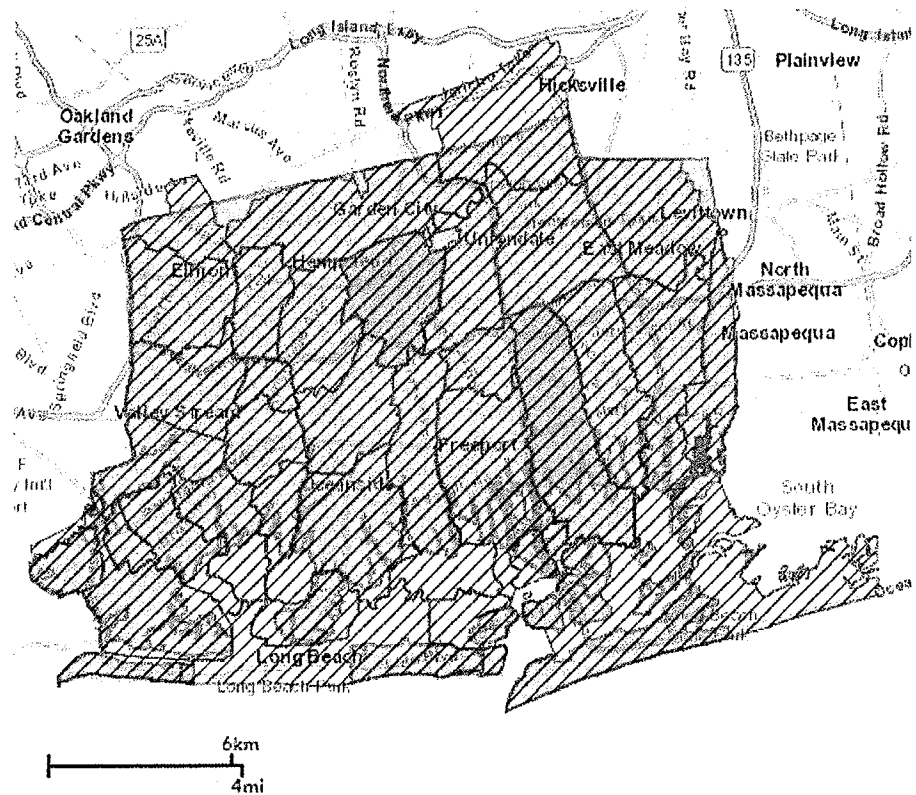
Source: Town of Hempstead IDA, Camoin Associates

***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.

CAMMOIN 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





DANIEL P. DEEGAN
PARTNER
DDEEGAN@FORCHELLILAW.COM

August 16, 2022

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

Attn: Florestano Girardi, Chairman

*Re: Regency Centers Corporation PILOT Extension
Equity One (Northeast Portfolio) Inc. 2011 Facility
900 Old Country Road, Westbury, New York
Section 44, Block 67, Lots 26-28*

Dear Mr. Girardi:

Please be advised that we represent Regency Centers Corporation (the "Company"), the owner of the Equity One (Northeast Portfolio) Inc. 2011 Facility, known as the Gallery at Westbury. We are writing at this time to request that the Agency extend the term of the PILOT for five (5) years in accordance with the IDA transaction documents.

Section 5.2(b) of the Lease Agreement dated as of July 1, 2011 provides that the Agency "shall have the option, in its sole discretion at the request of the Company, to extend the term of this Lease Agreement for one additional five (5) year term" through December 31, 2027.

The Company has met its employment obligations set forth in the Lease Agreement, and requests that the Agency extend the term of the Lease Agreement (and PILOT) through December 31, 2027.

If you need any further information, please do not hesitate to contact the undersigned.

Very truly yours,

FORCHELLI DEEGAN TERRANA LLP


By: 
DANIEL P. DEEGAN

Exhibit C Revised

23 Church Lane
2nd Floor
Wallingford, CT 06495

203 635 5566
RegencyCenters.com

March 22, 2022

Sent via Electronic Mail

Town of Hempstead IDA
350 Front Street
Hempstead, NY 11550-4037
Attn: Arlyn Eames

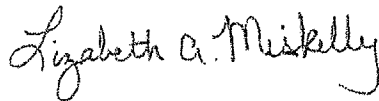
Re: Equity One (Northeast Portfolio) Inc
900 Old Country Road
Garden City, NY
Section 44 Bldg 67 Lot 26, 27, 28

Dear Mr. Parola,

I do hereby declare under penalty of perjury that the employment data set forth on the attached sheets is accurate to the best of my knowledge. There were at least 468 full time equivalent employees as of the end of 2021 based upon the attached.

Please let us know if you have any further questions.

Sincerely,



Lizabeth A. Miskelly
Regional Property Manager
(203) 635-5566
LizabethMiskelly@regencycenters.com

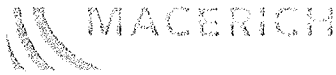
Cc: Real Estate Accounting

3/15/2022

EMPLOYMENT

	FTEs			
	Q1	Q2	Q3	Q4
	8	11	13	15
017)	8	8	8	8
	12	13	15	21
	21	20	22	22
	6	7	9	8
	60	68	56	66
	2	2	2	2
	0	0	0	5
asta)	14	15	16	14
	21	35	28	32
	3	5	5	6
	31	31	29	33
	4	4	4	4
, LLC	4	10	14	15
	10	13	14	16
	4	4	3	5
	3	3	4	4
	17	21	24	27
	4	5	5	6
	136	139	135	143
	12	13	15	16
	380	427	421	468

5589521_2



August 22, 2022

Direct Dial: (424) 229-3365
E-Mail: cassie.malayil@macerich.com

VIA EMAIL: AEames@tohmail.org

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

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

Dear Ms. Eames:

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

- **Size of Premises:** 250 square feet - Kiosk
- **Tenant:** Queens Mall Yogurt Inc dba Frozen D Lite
- **Address:** 2034 Green Acres Mall, Space #0K08A, Valley Stream, NY 11581-1545
- **Estimated employees:** 2 FTE (1 Full Time Employee; 2 Part-Time Employees)
- **Estimated average salaries:** Full Time at \$19/hour; Part-Time at \$15/hour

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

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

Please confirm your approval of the lease and execution of the resolution by the TOHIDA approving the lease by a reply email to me so I may proceed with execution of the tenant sublease as soon as possible. If you have any questions in the meantime, please do not hesitate to contact me at 424.229.3365.

Sincerely,

Cassie Malayil
VP, Senior Real Estate Counsel

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

Frozen D Lite - Green Acres - IDA Letter



Green Acres and Green Acres Commons – Parallel Provisions Check Sheet – Frozen D Lite

PILOT Agreement Exhibit G Provision	Parallel Approved Macerich Lease Provision [Perm lease form]	Parallel Approved Macerich Lease Provision [Short Lease Form]	Check if Provision Substantially Conforms	Explanation of Substantial Deviation
2.1 and 2.2	Section 8.2, including 8.2.1 – 8.2.8 (w/ includes self-insurance)	Section 7; Exhibit C, Section 2(b) & 2(g)	X	
2.3	Section 23.5 and Exhibit D, definition of Insured Casualty (alphabetically)	Section 18	X	
2.4	Lines 15 – 19 of Section 8.2.8, Policy Requirements (and Exhibit E provision modifying 8.2.8 including the TOHIDA as an additional insured)	Section 7; Exhibit C, Section 2(b) & 2(g)	X	
3.1	Exhibit C, Section 3.2 and 4.1, and Exhibit E provision labeled "No Warranty of Condition or Suitability by Agency."	Section O; Exhibit C, Section 2(f)	X	
3.2	Sections 8.1.1 and 8.1.3, and Exhibit E, change to Exhibit D definition of Landlord Parties (final provision in Exhibit E unless something else is negotiated into Exhibit E.)	Section 7; Exhibit C, Section 2(b) & 2(g)	X	
3.3	17.4	Section 20(a)	X	
3.4 and 3.5	12.1.2 and 27.4	Sections 1 & 5; Exhibit C, Section 2(h)	X	
3.6	Exhibit E, Agency Provision 1(a) and 2	Exhibit C, Section 2(f)	X	
3.7(a)	12.1.2 (w/ includes Tenant alteration language from formbook)	Section 1	X	
3.7(b)	Art. 25	Section 20(g)	X	
3.8	Exhibit E, Agency Provision 1, (b) labeled "Reporting Requirements"	Exhibit C, Section 2(f)	X	
3.9	Exhibit E, Agency Provision 4, Labeled "Employment Opportunities; Notice of Jobs."	Exhibit C, Section 2(f)	X	
3.10	Article 14 (w/ includes Corporate, Affiliate & Franchise transfer language from our formbook)	Section 15	X	
3.11, 1 st sentence	Section 7.2	Section 3; Exhibit C, Section 2(i)	X	
3.11, 2 nd sentence	Exhibit E, Agency Provision 1(b), labeled "Reporting Requirements."	Exhibit C, Section 2(f)	X	
3.12	Exhibit E, labeled Agency Provision 5, "Agency as Third Party Beneficiary."	Exhibit C, Section 2(f)	X	

3.13	Exhibit E, labeled Agency Provision 6, "Confidential Information"	Exhibit C, Section 2(f)	X	
3.14	Exhibit E, Agency Provision 7, "Successors and Assigns"	Exhibit C, Section 2(f)	X	
NDA	Form provided		No	Yes/No - (was NDA requested)

CEO's REPORT

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

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

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

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

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

111 Hempstead Turnpike LLC (Heatherwood) – The proposed project located at 111 Hempstead Turnpike in West Hempstead seeks to demolish an existing 300,000 square foot abandoned building and construct a 488,819 square foot structure on the 9.43 acre site located at 111 Hempstead Turnpike. The proposal will include 5,143 square feet of retail space and the construction of 428 apartment units in two three story buildings and one four story structure. There will be (7) full-time employees. The company has met with all the civic groups in the area and local officials. Heatherwood has obtained a change of zone from the town board. Total project costs are approximately \$180 million. Contacts: Dan Deegan, Esq. & Chris Capece. A Public Hearing was held on 9/28/21. This project received an Authorizing Resolution at our September 22nd 2021 Board Meeting a ne Authorization Resolution will need to be adopted. 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. We are awaiting a closing date. 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. It's very preliminary. 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: We are awaiting a closing date. 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 in 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 Exemption. 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 approval from the Supervisor. 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 approval from the Supervisor. 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 year. The developer seeks a fifteen (15) year PILOT, sales tax exemption and mortgage recording tax exemption. The Public Hearing has been scheduled for September 28th. The project has been approved by the BZA. Contact: Andrew Coello & Elizabetta Coschignano.

Rock 50, LLC – The applicant seeks to convert the former Rockville Center Roman Catholic Diocese office 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 extensively renovated. 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 exemption. The project has been delayed as the property has not been properly added to the tax rolls to reflect the current full market value as a result of prior sales of the property. This property was induced at the January 22, 2022 Board Meeting, A subsequent hearing was held on February 22, 2022. However, the PILOT is being amended a new hearing will need to be scheduled. 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 The property was previously used as a car lot will be turned 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. Inclusive of 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.

***MAXIMA 615 Merrick Avenue -** The developer seeks to renovate the current 78,909 square foot building to accommodate its business in the design, production and marketing of streetware fashion products. The work will include HVAC, plumbing, electrical and elevator renovations. The applicant will utilize approximately one-half of the available space and rent the remainder to other tenants. Project costs are \$18.3 million with renovation costs at \$2.3 million. The voted to grant a 15 year PILOT, sales tax exemption and mortgage recording tax exemption. There are currently 33 full-time jobs that the developer states will be 60 full-time and 15 part-time positions by the end of the second year. This project was induced at our August 15, 2022 Board Meeting. A Public Hearing was held on July 26, 2022 and an Authoring Resolution adopted on Aug 23, 2022. Contact: Michael Sultan; Counsels Dan Deegan for Applicant and Paul O'Brien for IDA.

INACTIVE PROJECTS: None

Ratifying and Confirming
RESOLUTION
Town of Hempstead
Industrial Development Agency

Accepting the Proposal of Todd Shapiro Associates
To Provide Consulting Services to the Agency

WHEREAS, the Agency's mission is to enhance job opportunities, health, prosperity and general welfare in the Town of Hempstead, and

WHEREAS, consistent with its mission, the Agency works with the economic development community to attract business and industry to the Town, and

WHEREAS, the Agency is seeking to increase its contact with business and labor leaders, developers and local media, and

WHEREAS, in an effort to increase its contact with the above-mentioned groups, the agency is seeking the services of a consultant with experience in matters involving industrial development, government operations, media relations and public relations, and

WHEREAS, Todd Shapiro Associates, Inc., 380 N. Broadway, Ste. 310, Jericho, New York 11753, (billing: 62 Sackett Street, Hicksville, New York) has proposed a contract with the Agency to provide a continuation of their consulting services for the terms under which such services shall be provided,

NOW, THEREFORE, BE IT

RESOLVED, September 20, 2022, the said Todd Shapiro Associates, Inc. (hereinafter "the consultant") shall provide consulting services to the agency pursuant to the following terms and conditions;

1. The consultant shall provide advice to the Agency's CEO with respect to marketing, media and public relations for the Agency including, but not limited to, the development of advertising messages and the placement of advertising in the print and electronic media, and shall act as the Agency's spokesperson if necessary.
2. The consultant will prepare, and retain agency approval for, distribution of press releases for all induced and closed projects, including quotes from applicants and photos of the project during construction and after completion, and shall attend all scheduled Agency board meetings.

3. The consultant will prepare and upload posts to social media, including Instagram, Twitter and Facebook. The consultant will required to post a minimum of ten social media posts per month, including on the IDA website. All social media posts will be approved by the Agency prior to being posted.
4. For their services, the consultant shall be paid no more than a total of \$17,500.00, at the rate of \$2,500.00 per month. Such payments shall be made, in arrears and upon submission of an Agency voucher/claim form.
5. In providing services to the Agency under this resolution, the consultant shall at all times, act as an independent contractor and not as an employee of the Agency. As such, Todd Shapiro Associates shall not be entitled to benefits other than the payment provided for in paragraph 4, above. It shall be the consultant's responsibility to make any and all tax payments, which may be due by the Agency and payable as a result of payments made to them.
6. The term of this agreement is 7 months, commencing on June 1, 2022 and ending December 31, 2022. This agreement shall be cancelable, by either the Agency or the consultant, on 30 days' written notice. Such notice shall be by certified mail, return receipt requested. Any notice mailed under this paragraph shall be sent as follows (unless, by certified mail, return receipt requested, either of the parties has provided the other party with a different address for notices):

To the Agency: 350 Front Street, Room 234A, Hempstead, New York 11550
To Mr. Shapiro: 380 N. Broadway, Ste. 310, Jericho, New York 11753 (billing:
62 Sackett Street, Hicksville, New York 11801)

Adopted: September 20, 2022
Ayes:
Nays:
Resolution Number: 036-2022

Chairman, Flo Girardi

Budget Line: Professional Fees



INDUSTRIAL DEVELOPMENT
AGENCY

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

Frederick E. Parola
Chief Executive Officer

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

TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY
BOARD MEETING

August 23, 2022 9:00 a.m.

Town Hall Pavilion, One Washington Street, Hempstead

Agenda: **Village Business:** **Village of Freeport:** No new business, **Village of Hempstead:** No new business, **New Business:** Consideration of an Authorizing Resolution for Maxima Realty, 615 Merrick Avenue, Westbury, Consideration of a Tenant Consent for Valley Stream Green Acres, 2034 Green Acres Road, Valley Stream – Sneaker City, **New Business – Other:** CEO Report, Discussion and Consideration of a Covid Comp Time Resolution for IDA Staff (Tabled from the July 26, 2022 Board Meeting), **Old Business:** Consideration of a Resolution to amend the 2022 Meeting Schedule, Consideration and Adoption of the Minutes July 26, 2022, Report of the Treasurer, Committee Updates, Executive Session, Adjournment.

Those in attendance:

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

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
Robert Bedford
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: No comments were made

Village of Freeport: No new business

Village of Hempstead: No new business

New Business:

Consideration of an Authorizing Resolution for Maxima Realty, 615 Merrick Avenue, Westbury: John Gordon and Glenn Davir addressed the Board regarding an Authorizing Resolution for Maxima Realty, 615 Merrick Ave, Westbury. Flo Girardi made a motion to adopt an Authorizing Resolution for Maxima Realty granting a 15 year PILOT, Sales Tax Exemption and Mortgage Recording Tax Exemption. This motion was seconded by Thomas Grech. All were in favor. Motion carried.

Consideration of a Tenant Consent for Valley Stream Green Acres LLC, #2034 Green Acres Mall, Valley Stream -- Sneaker City: Flo Girardi made a motion to approve a Tenant Consent for Valley Stream Green Acres Mall, Valley Stream -- Green Acres Sneaker City. Sneaker City will occupy approximately 2,802 square feet of space and will create an estimate of (2) full time employees. This motion was seconded by Jerry Kornbluth. All were in favor. Motion carried.

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

Discussion and Consideration of a Covid Comp Time Resolution for IDA Staff: This item was tabled.

Old Business:

Consideration of a Resolution to amend the 2022 Meeting Schedule: Flo Girardi made a motion to adopt a resolution to change the September 2022 Meeting to September 20, 2022. This motion was seconded by Tom Grech. All were in favor. Motion carried.

Minutes of the July 26, 2022 Board Meeting: Eric Mallette made a motion to waive the reading of the minutes and adopt the minutes of July 26, 2022 as presented. This motion was seconded by Jack Majkut. All were in favor. Motion carried.

Report of the Treasurer: The Board was furnished with copies of the Financial Statements and Expenditure list for July 20, 2022 -- August 16, 2022. All were in order.

Discussion of 2023 IDA Budget: Edie addressed the board about the IDA Preliminary Budget and outlined the time table for the new board members.

Committee Updates: There were no updates

Executive Session: Flo Girardi made a motion to go into executive session at approximately 9:11 am to discuss personnel matters. This motion was seconded by Eric Mallette. All were in favor. Motion carried.

The Board came out of executive session at 10:04 am with no action taken. Flo Girardi made a motion to come out of executive session. This motion was seconded by Eric Mallette, Jerry Kornbluth, and Jill Mollitor. Thomas Grech was not present for the vote. All were in favor. Motion carried

Adjournment: Flo Girardi made a motion to adjourn the meeting at 10:06 a.m. This motion was seconded by Tom Grech. All were in favor. Motion carried.

Jack Majkut, Secretary
September 20, 2022

2:24 PM

08/31/22

Accrual Basis

Town of Hempstead I. D. A.
Draft Budget 2023
January through December 2023

	Jan - Dec 23
Ordinary Income/Expense	
Income	
490-00 · Interest due from PILOT account	25,000.00
2901-00 · Cost Benefit Analysis Income	21,000.00
2801-00 · Public Hearing Notices	4,000.00
2116-00 · Fees	780,550.00
2401-01 · Interest/ Bank	5,000.00
2701-00 · Annual and Compliance Fees	80,000.00
Total Income	915,550.00
Gross Profit	915,550.00
Expense	
522-76 · Worker's Compensation	25,000.00
522-71 · Longevity Expense	1,800.00
2100-01 · PAYCHEX	3,500.00
522-22 · Public Hearing notices Expense	8,000.00
522-01 · Professional Fees	38,000.00
522-03 · Advertising & Marketing	10,000.00
522-04 · Accounting Fees	28,500.00
522-05 · Dues & Subscriptions	4,000.00
522-06 · Meetings Expenses	11,000.00
522-07 · Office Expenses	6,000.00
522-09 · Bank Charges	2,000.00
522-11 · Depreciation	5,700.00
522-12 · Rent Expense	30,000.00
522-14 · Telephone	2,000.00
522-17 · Travel	750.00
522-19 · Postage and Delivery	2,000.00
522-21 · Printing	300.00
522-50 · Salary & Wages	557,000.00
522-70 · Health Insurance Expense	140,000.00
522-75 · Pension Expense	40,000.00
Total Expense	915,550.00
Net Ordinary Income	0.00
Net Income	0.00

042-2022 IDA

Preliminary Draft Created: 8/16/2022

Draft Approval:

Final Approval:

Ayes

Nays

Florestano Girardi
Chairman

3:34 PM

09/12/22

Accrual Basis

Town of Hempstead I. D. A.
Balance Sheet
 As of September 13, 2022

Sep 13, 22

ASSETS**Current Assets****Checking/Savings**

200-22 · Checking (FNBLI)187009667	165,000.00
200-21 · Oper Invest MM(FNBLI) 186702577	224,855.83
200-20 · Severance (FNBLI) 186702585	237,695.62
200-19 · HlthRetirement (FNBLI)186702593	909,017.94
200 · Cash	
200-02 · Petty Cash	63.71
200-13 · Bank of America - 9419794381·Ck	24,143.93
200-14 · BankofAmerica MMS - 9419794402	2,894,236.88

Total 200 · Cash 2,918,444.52

Total Checking/Savings 4,455,013.91

Total Current Assets 4,455,013.91

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

450-00 · Leasehold improvement

450-02 · Accumulated Amort.	-85,332.13
450-03 · 2009 Leasehold improvements	84,273.98
450-01 · Leasehold Improvements	14,140.00

Total 450-00 · Leasehold improvement 13,081.85

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

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

Total Fixed Assets 13,081.85

Other Assets**Deferred outflows of resources**

700-6 · Change in assumptions OPEB	242,567.00
700-5 · Diff expected & actual OPEB	255,424.00
700-4 · Change in assumptions	155,426.00
700-3 · Diff - expect/actual exp GASB68	15,197.00
700-1 · Changes in Agency cont GASB68	141,197.00

Total Deferred outflows of resources 809,811.00

Total Other Assets 809,811.00

TOTAL ASSETS 5,277,906.76

LIABILITIES & EQUITY**Liabilities****Current Liabilities****Other Current Liabilities**

550-00 · Accrued Expenses	98.17
602-00 · Payroll Liabilities	
602-11 · AFLAC WITHHOLDING	9.24
602-09 · NY Unemployment	-1,458.05
602-01 · Retirement W/H	-1,483.76
602-04 · FICA Tax W/H Social Sec.	-0.01
602-05 · FICA Tax W/H Medicare	0.01
602-06 · Retirement Loan	151.00

3:34 PM
09/12/22
Accrual Basis

Town of Hempstead I. D. A.
Balance Sheet
As of September 13, 2022

	Sep 13, 22
602-07 · Disability W/H	129.60
Total 602-00 · Payroll Liabilities	-2,651.97
Total Other Current Liabilities	-2,553.80
Total Current Liabilities	-2,553.80
Long Term Liabilities	
Deferred inflows of resources	
500-5 · Changes in assumption OPEB	32,975.00
500-4 · Change in assumptions	4,315.00
500-2 · Change in pro - employer & prop	11,027.00
500-1 · Difference between expect/act	357,458.00
Total Deferred inflows of resources	405,775.00
605 · Net pension liability - pro. sh	2,825.72
603-00 · Postretirement health benefits	1,450,588.00
602 · -10 Compensated absences	92,079.24
Total Long Term Liabilities	1,951,265.96
Total Liabilities	1,948,712.16
Equity	
3000 · Opening Bal Equity	498,858.39
909-00 · Fund Balance	2,720,354.63
Net Income	109,981.58
Total Equity	3,329,194.60
TOTAL LIABILITIES & EQUITY	5,277,906.76

3:33 PM

09/12/22

Accrual Basis

Town of Hempstead I. D. A.
Account QuickReport
 As of September 13, 2022

Type	Date	Num	Name	Memo	Split	Amount	Balance
200 - Cash							26,665.40
200-13 - Bank of America - 9419794381-Ck							26,665.40
Check	08/18/2022	31132	Fevola Reporting & T...	Invoice # 5654...	522-06 - Meetin...	-408.50	26,256.90
Check	08/24/2022	31133	Optimum	07858-547663...	522-07 - Office ...	-191.89	26,065.21
Transfer	08/24/2022			Funds Transfe...	200-14 - Bankof...	50,000.00	76,065.21
General Journal	08/25/2022	S&Co ...	Bank of America	522-52 Pay Pe...	602-04 - FICA ...	-5,318.40	70,746.81
Check	08/26/2022	52148	PAROLA, FREDERI...	522-52 Pay Pe...	-SPLIT-	-1,606.74	69,140.07
Check	08/26/2022	52149	LONGO, EDITH M.	522-52 Pay Pe...	-SPLIT-	-541.52	68,598.55
Check	08/26/2022	52150	RHOADS, LORRAINE	522-52 Pay Pe...	-SPLIT-	-1,165.22	67,433.33
Check	08/26/2022	52151	Arlyn C. Eames	522-52 Pay Pe...	-SPLIT-	-3,024.22	64,409.11
Check	08/26/2022	52152	Lodato, Michael	522-52 Pay Pe...	-SPLIT-	-2,760.79	61,648.32
Check	08/26/2022	52153	Laura N. Tomeo	522-52 Pay Pe...	-SPLIT-	-2,254.38	59,393.94
Check	08/29/2022	31134	TOH Department of ...	Health Ins. - I...	522-70 - Health...	-8,563.22	50,830.72
Check	08/29/2022	electro...	N.Y.S & LOCAL EMP...	Code 51313 - ...	-SPLIT-	-499.84	50,330.88
Check	08/29/2022	31135	Camoin Associates	Inv. #AU129 (...)	522-77 - Cost B...	-7,000.00	43,330.88
Check	09/06/2022	31136	Town of Hempstead -...	Postage Augt...	522-19 - Postag...	-82.44	43,248.44
Check	09/07/2022	31137	The New York Times	Subscription A...	522-05 - Dues ...	-70.80	43,177.64
Check	09/07/2022	31138	AFLAC	NQR44- Invoic...	602-11 - AFLA...	-230.58	42,947.06
Check	09/08/2022	31139	READY REFRESH b...	Acct# 042347...	522-07 - Office ...	-38.98	42,908.08
Check	09/08/2022	31140	TOH Dept of General...	RENT - Septe...	522-12 - Rent E...	-2,500.00	40,408.08
Check	09/09/2022	52154	PAROLA, FREDERI...	522-52 Pay Pe...	-SPLIT-	-1,621.48	38,786.60
Check	09/09/2022	52155	LONGO, EDITH M.	522-52 Pay Pe...	-SPLIT-	-367.77	38,418.83
Check	09/09/2022	52156	RHOADS, LORRAINE	522-52 Pay Pe...	-SPLIT-	-904.78	37,514.05
Check	09/09/2022	52157	Arlyn C. Eames	522-52 Pay Pe...	-SPLIT-	-3,024.24	34,489.81
Check	09/09/2022	52158	Lodato, Michael	522-52 Pay Pe...	-SPLIT-	-2,760.80	31,729.01
Check	09/09/2022	52159	Laura N. Tomeo	522-52 Pay Pe...	-SPLIT-	-2,254.39	29,474.62
General Journal	09/09/2022	S&Co ...	Bank of America	522-52 Pay Pe...	602-04 - FICA ...	-5,135.53	24,339.09
Check	09/12/2022	electro...	PAYCHEX	Payroll Servic...	2100-01 - PAY...	-195.16	24,143.93
Total 200-13 - Bank of America - 9419794381-Ck						-2,521.47	24,143.93
Total 200 - Cash						-2,521.47	24,143.93
TOTAL						-2,521.47	24,143.93