

**TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY
BOARD MEETING
Nathan L. Bennett Pavilion, One Washington Street, Hempstead, NY
AGENDA
Tuesday, October 25, 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:

- 9:00 a.m. Presentation and Consideration of an Inducement Resolution for 159 Hanse Development LLC (Natural Foods), 159 Hanse Avenue, Freeport

Village of Hempstead: None

NEW BUSINESS - Applications, Transaction Resolutions and Presentations:

- Consideration of an Authorizing Resolution for Sunrise of Oceanside NY/ Propco LLC, 374 Atlantic Avenue, Oceanside
- Consideration of a Tenant Consent for Green Acres Adjacent LLC, 750 Sunrise Highway, Valley Stream – Chuck E. Cheese (CEC Entertainment LLC)

NEW BUSINESS - Other:

- CEO's Report
- Consideration and Adoption of a Ratifying and Confirming Resolution for Todd Shapiro & Associates for public relations services performed June 1, 2022 through December 31, 2022
- Consideration and Adoption of the Governance Committee Charter
- Consideration and Appointment of the Procurement Officer
- Consideration and Adoption of the Conflict of Interest Policy
- Consideration and Adoption of the Audit Committee Charter
- Consideration and Adoption of the Finance Committee Charter
- Discussion on Transferring Paper Files to Digital Files

OLD BUSINESS:

- Update on Alphamore LLC – Late PILOT

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

- Consideration and Adoption of the Minutes of September 20, 2022

REPORT OF THE TREASURER:

- Consideration and Adoption of the 2023 Budget
- Consideration and Adoption of the Four-Year Financial Plan
- Financial Statements and Expenditure List: September 14 – October 18, 2022

COMMITTEE UPDATES :

EXECUTIVE SESSION:

ADJOURNMENT:

Chairman Approval: 10/18/22

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

PROJECT ABSTRACT
TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY

159 Hanse Development, LLC (Owner)
Natural Foods, INC (User)
Project: 2802-22-09A

Application Date: 9/21/22 Contact: Oscar Molatti

Applicant Name and Address: **64-31 108th Steet Suite 1070**
Forest Hills, NY 11375

Project Address: **159 Hanse Avenue**
Freeport, NY 11520

Project:

The applicant intends to purchase and renovate an existing 67,307 square foot industrial building housed on 2.3 acres located within the Village of Freeport. The building will be updated with energy efficient state of the art equipment aimed towards the distribution of high quality, organic and natural dairy products along the East Coast.

The applicant intends to relocate from 475 Doughty Blvd, Inwood and Forest Hills, Queens and bring the current set of 50 employees.

Project Costs:

Land and/or building acquisition	\$7,200,000
Building Renovations	\$2,250,000
Machinery and Equipment	\$500,000
Architectural/Engineering Fees	\$15,000
Legal Fees	\$35,000
Total	\$10,000,000

Employment:

	Full	Part
Present	50	0
1 st Year	80	0
2 nd Year	100	0

LMA: 50

Creation: of 50 FTE

Retention of 50 FTE

Average Salary: \$55,000

Approx 10 Construction Jobs

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

Benefit Analysis:

Sales Tax Exemption Renovation, Furnishing and Fixture:

$\$1,850,000 \times 8.625\% = \$159,562.50$

Mortgage $\$7,000,000 = \$52,500.00$

Current Tax Information:

Section; 62, Block: 230, Lots: 65 & 85

Parcels: 2

SD-Freeport 9

Total Tax: \$179,847.39

Full Assessed Value: \$ 4,161,700

Total Assessment: \$41,617

22 General: \$19,857.22

21-22 School: \$109,446.76

Village 22': \$50,543.41

Estimated Taxes Once Built: N/A Only internal renovations

Applicant Attorney: Dan Deegan and John Gordon

IDA Transaction Counsel: Paul O'Brien

Natural Foods INC
DRAFT PILOT

159 Hanse Avenue
Freeport, NY 11520

Current Tax Information:

Section: 62 Block: 230 Lots: 65 and 85

Parcels: 2

SD- Freeport 9

Current Total Taxes: \$179,847.39

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

Year	Total
1	\$180,000.00
2	\$180,000.00
3	\$180,000.00
4	\$185,000.00
5	\$193,000.00
6	\$200,000.00
7	\$208,000.00
8	\$215,000.00
9	\$223,000.00
10	\$230,000.00
11	\$238,000.00
12	\$243,000.00
13	\$249,000.00
14	\$253,000.00
15	\$258,000.00

9/26/22 – DRAFT

9/29/22 – SECOND DRAFT

10/6/22 – THIRD 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

159 HANSE DEVELOPMENT, LLC

Town of Hempstead
Industrial Development Agency

OCTOBER 14, 2022

PREPARED BY:



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

CAMOIN ASSOCIATES

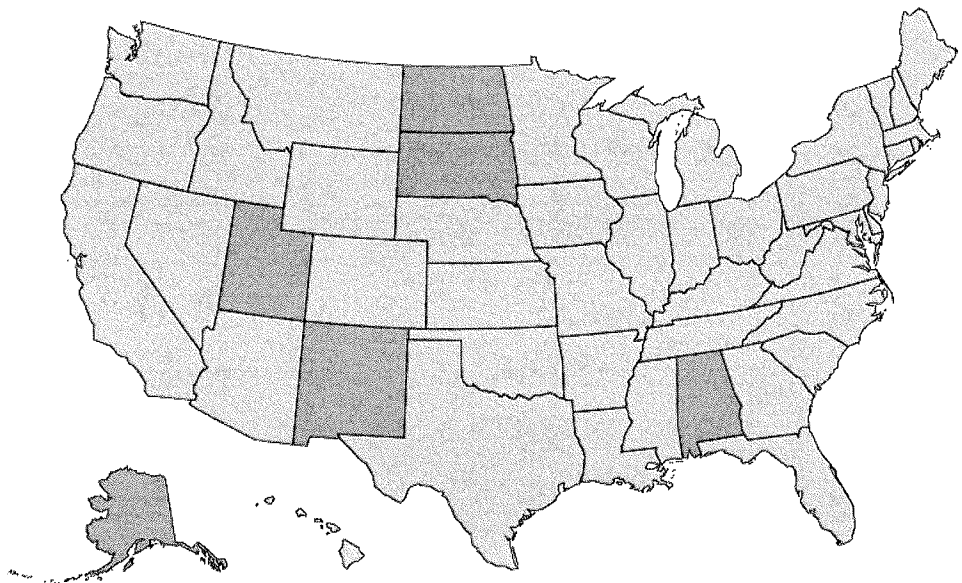
ABOUT CAMOIN ASSOCIATES

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

THE PROJECT TEAM

Rachel Selsky
Vice President

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 159 Hanse Development, LLC. The proposed project involves renovation of an approximately 67,307 SF industrial building at 159 Hanse Avenue, Freeport, New York 11520. The goal of this analysis is to provide a complete assessment of the total economic, employment and tax impact of the project on the Town of Hempstead that result from the construction phase 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.

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:

159 Hanse Development, 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 operations and and construction.

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 the facility.

INDUCED IMPACTS

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

CONTENTS

Executive Summary 1

Economic Impact Analysis..... 2

Fiscal Impact Analysis 4

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

Attachment B: Study Areas 14

This page intentionally left blank.

EXECUTIVE SUMMARY

The Town of Hempstead Industrial Development Agency (the "Agency") received an application for financial assistance from 159 Hanse Development, LLC (the "Applicant") for the renovation of an approximately 67,307 SF industrial space (the "Project") at 159 Hanse Avenue, Freeport, New York 11520 (the "Site"). The Applicant is seeking a 15-year PILOT agreement from the Agency as well as a sales tax exemption and a mortgage recording tax exemption. 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	177
Direct Jobs	100
Total Earnings	\$ 15,424,359
Direct Earnings	\$ 9,486,804
Annual Sales Tax Revenue to County	\$ 114,719
Annual Sales Tax Revenue to Town	\$ 10,122
Average Annual PILOT Payment	\$ 215,667
Average Annual PILOT Payment to Town	\$ 1,609
Average Annual PILOT Benefit	\$ 8,322
Average Annual PILOT Benefit to Town	\$ 62
Average Annual Net Benefit to Town	\$ 10,184

- ◆ The Project would support 177 net new jobs in the town, of which 100 are direct jobs, with over \$15.4 million in associated earnings.
- ◆ The Applicant has negotiated terms of a proposed 15-year PILOT agreement with the Agency, where the applicant would pay an average of \$215,667 each year, of which \$1,609 will be allocated to the Town.
- ◆ The annual net benefit to the Town is estimated to be \$10,184. In this case, this is the sum of the average annual PILOT benefit to the Town and new annual 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 \$159,563 and a mortgage recording tax exemption valued at up to \$52,500. 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	\$	159,563
Mortgage Tax Exemption	\$	52,500

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 construction and operation.

RENOVATION PHASE IMPACTS

The Applicant estimates that private sector investment in the renovation of the Project would cost approximately \$2.8 million¹, of which 70%² would be sourced from within the town. This means that there will be over \$1.9 million in net new spending in the town associated with the renovation phase of the Project.

Table 3

Renovation Phase Spending - Town

Total Renovation Cost	\$	2,765,000
Percent Sourced from Town		70%
Net New Renovation Spending	\$	1,935,500

Source: Applicant, Camoin Associates

Based on over \$1.9 million worth of net new direct spending associated with the renovation phase of the Project, Camoin Associates determined that there would be over \$2.5 million in total one-time renovation related spending supporting 12 jobs and an associated over \$904,000 in earnings over the renovation period throughout the town. Table 4 outlines the economic impacts of renovation.

Table 4

Town Economic Impact - Construction Phase

	Jobs	Earnings	Sales
Direct	10 \$	706,105 \$	1,935,500
Indirect	1 \$	93,051 \$	289,843
Induced	1 \$	105,033 \$	274,946
Total	12 \$	904,190 \$	2,500,289

Source: Lightcast, Camoin Associates

¹ Includes project costs as provided by the Applicant, excluding acquisition and legal fees.

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

CAMOIN ASSOCIATES

IMPACTS OF ON-SITE EMPLOYMENT

According to the Applicant, 100 new jobs will be on-site following Project completion. 50 of the jobs will be relocated to the Project from other locations – 4 from an existing location in Forest Hills and 46 from an existing location in Inwood (within the Town of Hempstead). The Applicant states that without assistance from the Agency it is likely that all jobs could be located in New Jersey. Therefore, all 100 jobs are considered to be net new to the Town of Hempstead. The table below details the impact that these net new jobs will have on the Town of Hempstead (Table 5).

Table 5

Town Economic Impact - On-Site Operations

	Jobs		Earnings		Sales
Direct	100	\$	9,486,804	\$	57,942,780
Indirect	48	\$	3,823,616	\$	10,031,492
Induced	29	\$	2,113,939	\$	5,561,039
Total	177	\$	15,424,359	\$	73,535,311

Source: Lightcast, 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 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 affected jurisdictions.³

Table 6

Tax Payments with PILOT

Year	Total		Portion of Payment by Jurisdiction			
	PILOT Payments		Town	County	School District	Village
1	\$ 180,000	\$	1,343	\$ 18,531	\$ 109,540	\$ 50,586
2	\$ 180,000	\$	1,343	\$ 18,531	\$ 109,540	\$ 50,586
3	\$ 180,000	\$	1,343	\$ 18,531	\$ 109,540	\$ 50,586
4	\$ 185,000	\$	1,380	\$ 19,046	\$ 112,582	\$ 51,991
5	\$ 193,000	\$	1,440	\$ 19,870	\$ 117,451	\$ 54,240
6	\$ 200,000	\$	1,492	\$ 20,590	\$ 121,711	\$ 56,207
7	\$ 208,000	\$	1,552	\$ 21,414	\$ 126,579	\$ 58,455
8	\$ 215,000	\$	1,604	\$ 22,135	\$ 130,839	\$ 60,423
9	\$ 223,000	\$	1,664	\$ 22,958	\$ 135,707	\$ 62,671
10	\$ 230,000	\$	1,716	\$ 23,679	\$ 139,967	\$ 64,638
11	\$ 238,000	\$	1,776	\$ 24,502	\$ 144,836	\$ 66,886
12	\$ 243,000	\$	1,813	\$ 25,017	\$ 147,879	\$ 68,292
13	\$ 249,000	\$	1,858	\$ 25,635	\$ 151,530	\$ 69,978
14	\$ 253,000	\$	1,887	\$ 26,047	\$ 153,964	\$ 71,102
15	\$ 258,000	\$	1,925	\$ 26,561	\$ 157,007	\$ 72,507
Total	\$ 3,235,000	\$	24,133	\$ 333,048	\$ 1,968,671	\$ 909,148
Average	\$ 215,667	\$	1,609	\$ 22,203	\$ 131,245	\$ 60,610

Source: Town of Hempstead IDA, Camoin Associates

³ It is assumed that each jurisdiction 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. Table 7 displays the property tax payment associated with the Project.

Table 7

Tax Payments without Project

Year	Total		Portion of Payment by Jurisdiction					
	Property Tax Payment		Town	County	School District	Village		
	Without Project*							
1	\$	179,847	\$	1,342	\$	109,447	\$	50,543
2	\$	183,444	\$	1,369	\$	111,636	\$	51,554
3	\$	187,113	\$	1,396	\$	113,868	\$	52,585
4	\$	190,855	\$	1,424	\$	116,146	\$	53,637
5	\$	194,673	\$	1,452	\$	118,469	\$	54,710
6	\$	198,566	\$	1,481	\$	120,838	\$	55,804
7	\$	202,537	\$	1,511	\$	123,255	\$	56,920
8	\$	206,588	\$	1,541	\$	125,720	\$	58,058
9	\$	210,720	\$	1,572	\$	128,234	\$	59,220
10	\$	214,934	\$	1,603	\$	130,799	\$	60,404
11	\$	219,233	\$	1,636	\$	133,415	\$	61,612
12	\$	223,618	\$	1,668	\$	136,083	\$	62,844
13	\$	228,090	\$	1,702	\$	138,805	\$	64,101
14	\$	232,652	\$	1,736	\$	141,581	\$	65,383
15	\$	237,305	\$	1,770	\$	144,413	\$	66,691
Total	\$	3,110,176	\$	23,202	\$	1,892,708	\$	874,068
Average	\$	207,345	\$	1,547	\$	126,181	\$	58,271

Source: Town of Hempstead IDA, Camoin Associates

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

CAMOIN ASSOCIATES

Table 8 calculates the benefit (or cost) to the affected taxing jurisdictions as the difference between the PILOT payments associated with the Project and the property tax payments without the Project. Over \$8,000 more in PILOT revenue will be received annually than property taxes that would be received without the Project. The total benefit would be approximately \$125,000 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	\$ 179,847	\$ 180,000	\$ 153
2	\$ 183,444	\$ 180,000	\$ (3,444)
3	\$ 187,113	\$ 180,000	\$ (7,113)
4	\$ 190,855	\$ 185,000	\$ (5,855)
5	\$ 194,673	\$ 193,000	\$ (1,673)
6	\$ 198,566	\$ 200,000	\$ 1,434
7	\$ 202,537	\$ 208,000	\$ 5,463
8	\$ 206,588	\$ 215,000	\$ 8,412
9	\$ 210,720	\$ 223,000	\$ 12,280
10	\$ 214,934	\$ 230,000	\$ 15,066
11	\$ 219,233	\$ 238,000	\$ 18,767
12	\$ 223,618	\$ 243,000	\$ 19,382
13	\$ 228,090	\$ 249,000	\$ 20,910
14	\$ 232,652	\$ 253,000	\$ 20,348
15	\$ 237,305	\$ 258,000	\$ 20,695
Total	\$ 3,110,176	\$ 3,235,000	\$ 124,824
Average	\$ 207,345	\$ 215,667	\$ 8,322

Source: Town of Hempstead IDA, Camoin Associates

CAMOIN ASSOCIATES

TOWN

Table 9 calculates the benefit (or cost) to the Town. The Town would receive approximately \$62 more in PILOT revenue annually than it would receive in property taxes without the Project. The total benefit to the Town would be \$931 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	\$ 1,342	\$ 1,343	\$ 1
2	\$ 1,369	\$ 1,343	\$ (26)
3	\$ 1,396	\$ 1,343	\$ (53)
4	\$ 1,424	\$ 1,380	\$ (44)
5	\$ 1,452	\$ 1,440	\$ (12)
6	\$ 1,481	\$ 1,492	\$ 11
7	\$ 1,511	\$ 1,552	\$ 41
8	\$ 1,541	\$ 1,604	\$ 63
9	\$ 1,572	\$ 1,664	\$ 92
10	\$ 1,603	\$ 1,716	\$ 112
11	\$ 1,636	\$ 1,776	\$ 140
12	\$ 1,668	\$ 1,813	\$ 145
13	\$ 1,702	\$ 1,858	\$ 156
14	\$ 1,736	\$ 1,887	\$ 152
15	\$ 1,770	\$ 1,925	\$ 154
Total	\$ 23,202	\$ 24,133	\$ 931
Average	\$ 1,547	\$ 1,609	\$ 62

Source: Town of Hempstead IDA, Camoin Associates

CAMOIN ASSOCIATES

COUNTY

Table 10 calculates the benefit (or cost) to the County. The County would receive approximately \$857 more in PILOT revenue annually than it would receive in property taxes without the Project. The total benefit to the County would be nearly \$13,000 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	\$ 18,516	\$ 18,531	\$ 16
2	\$ 18,886	\$ 18,531	\$ (355)
3	\$ 19,264	\$ 18,531	\$ (732)
4	\$ 19,649	\$ 19,046	\$ (603)
5	\$ 20,042	\$ 19,870	\$ (172)
6	\$ 20,443	\$ 20,590	\$ 148
7	\$ 20,852	\$ 21,414	\$ 562
8	\$ 21,269	\$ 22,135	\$ 866
9	\$ 21,694	\$ 22,958	\$ 1,264
10	\$ 22,128	\$ 23,679	\$ 1,551
11	\$ 22,570	\$ 24,502	\$ 1,932
12	\$ 23,022	\$ 25,017	\$ 1,995
13	\$ 23,482	\$ 25,635	\$ 2,153
14	\$ 23,952	\$ 26,047	\$ 2,095
15	\$ 24,431	\$ 26,561	\$ 2,131
Total	\$ 320,197	\$ 333,048	\$ 12,851
Average	\$ 21,346	\$ 22,203	\$ 857

Source: Town of Hempstead IDA, Camoin Associates

CAMOIN ASSOCIATES

SCHOOL DISTRICT

Table 11 calculates the benefit (or cost) to the school district. The school district would receive approximately \$5,000 more in PILOT revenue annually than it would receive in property taxes without the Project. The total benefit to the school district would be nearly \$76,000 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	\$ 109,447	\$ 109,540	\$ 93
2	\$ 111,636	\$ 109,540	\$ (2,096)
3	\$ 113,868	\$ 109,540	\$ (4,329)
4	\$ 116,146	\$ 112,582	\$ (3,563)
5	\$ 118,469	\$ 117,451	\$ (1,018)
6	\$ 120,838	\$ 121,711	\$ 873
7	\$ 123,255	\$ 126,579	\$ 3,324
8	\$ 125,720	\$ 130,839	\$ 5,119
9	\$ 128,234	\$ 135,707	\$ 7,473
10	\$ 130,799	\$ 139,967	\$ 9,168
11	\$ 133,415	\$ 144,836	\$ 11,421
12	\$ 136,083	\$ 147,879	\$ 11,795
13	\$ 138,805	\$ 151,530	\$ 12,725
14	\$ 141,581	\$ 153,964	\$ 12,383
15	\$ 144,413	\$ 157,007	\$ 12,594
Total	\$ 1,892,708	\$ 1,968,671	\$ 75,962
Average	\$ 126,181	\$ 131,245	\$ 5,064

Source: Town of Hempstead IDA, Camoin Associates

CAMOIN ASSOCIATES

VILLAGE

Table 12 calculates the benefit (or cost) to the village. The village would receive approximately \$2,339 more in PILOT revenue annually than it would receive in property taxes without the Project. The total benefit to the village would be over \$35,000 over the 15-year period.

Table 12

Tax Policy Comparison for Village

Year	Property Tax Payment Without Project	PILOT Payment	Benefit (Cost) of Project
1	\$ 50,543	\$ 50,586	\$ 43
2	\$ 51,554	\$ 50,586	\$ (968)
3	\$ 52,585	\$ 50,586	\$ (1,999)
4	\$ 53,637	\$ 51,991	\$ (1,646)
5	\$ 54,710	\$ 54,240	\$ (470)
6	\$ 55,804	\$ 56,207	\$ 403
7	\$ 56,920	\$ 58,455	\$ 1,535
8	\$ 58,058	\$ 60,423	\$ 2,364
9	\$ 59,220	\$ 62,671	\$ 3,451
10	\$ 60,404	\$ 64,638	\$ 4,234
11	\$ 61,612	\$ 66,886	\$ 5,274
12	\$ 62,844	\$ 68,292	\$ 5,447
13	\$ 64,101	\$ 69,978	\$ 5,876
14	\$ 65,383	\$ 71,102	\$ 5,719
15	\$ 66,691	\$ 72,507	\$ 5,816
Total	\$ 874,068	\$ 909,148	\$ 35,080
Average	\$ 58,271	\$ 60,610	\$ 2,339

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 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 13

Summary of Costs to Affected Jurisdictions

	State and County	
Sales Tax Exemption	\$	159,563
Mortgage Tax Exemption	\$	52,500

Source: Applicant, Camoin Associates

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

SALES TAX REVENUE

SALES TAX REVENUE – RENOVATION PHASE

The one-time construction phase earnings described by the total economic impact of the renovation work (described in the above section) would lead to additional sales tax revenue for the Town. It is assumed that 70%⁴ of the renovation phase earnings would be spent within the county and that 25% of those purchases would be taxable.

Table 14

One-Time Sales Tax Revenue, Renovation Phase

Total New Earnings	\$	904,190
Amount Spent in County (70%)	\$	632,933
Amount Taxable (25%)	\$	158,233
Nassau County Sales Tax Revenue (4.25%)	\$	6,725
New Town Sales Tax Revenue Portion*		0.375%
New Town Sales Tax Revenue	\$	593

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.

⁴ According to 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	\$	15,424,359
Amount Spent in County (70%)	\$	10,797,052
Amount Taxable (25%)	\$	2,699,263
Nassau County Sales Tax Revenue (4.25%)	\$	114,719
New Town Sales Tax Revenue Portion*		0.375%
New Town Tax Revenue	\$	10,122

Source: Town of Hempstead IDA, Camoin Associates

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

ATTACHMENT A: WHAT IS ECONOMIC IMPACT ANALYSIS?

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

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

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

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

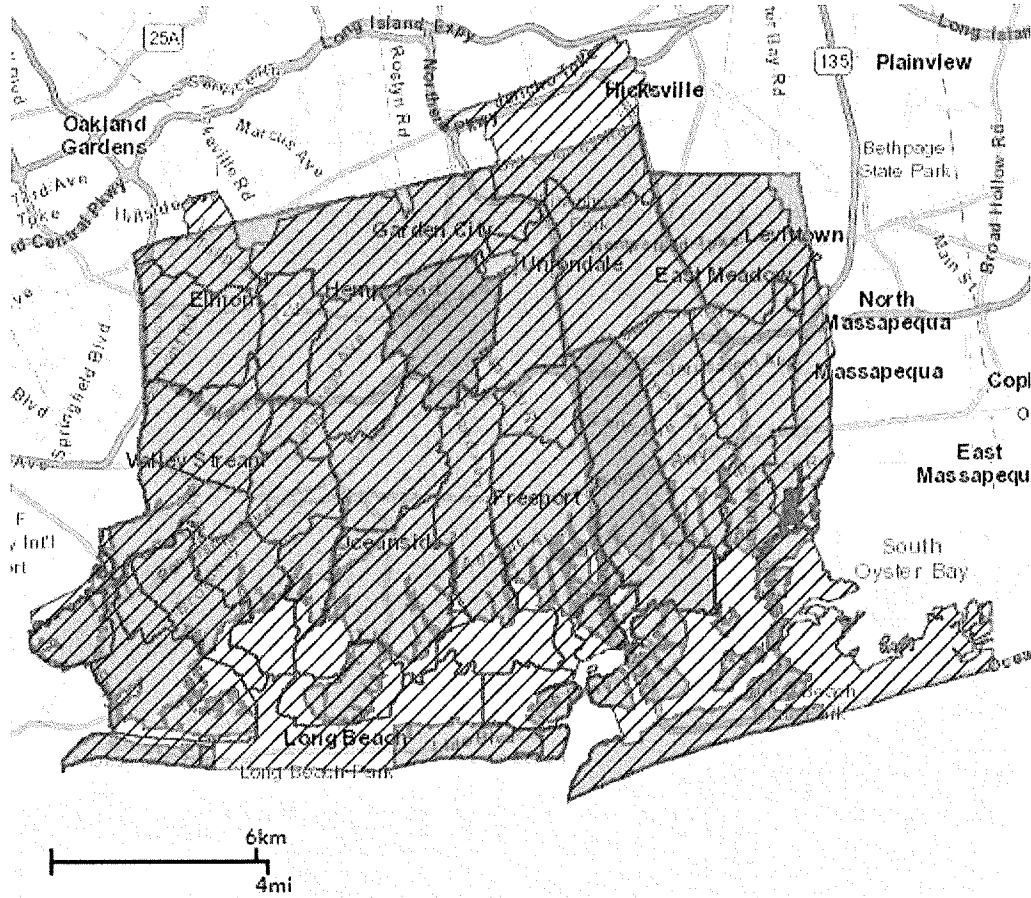
Key information for the reader to retain is that this type of analysis requires rigorous and careful consideration of the geography selected (i.e. how the “local economy” is defined) and the implications of the geography on the computation of the change in final demand. If this analysis wanted to consider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

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

CAMOIN ASSOCIATES

ATTACHMENT B: STUDY AREAS

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



Leading action to grow your economy

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



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

Project Address 374 Atlantic Avenue
Oceanside, NY 11572

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

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

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

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

Employment:

	Full	Part
Present	0	0
1 st Year	42	18
2 nd Year	55	22

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

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

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

Benefit Analysis:

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

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

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

Total Tax: \$134,757.14

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

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

Sunrise of Oceanside NY Propco, LLC
DRAFT PILOT COUNTER PROPOSAL

374 Atlantic Avenue
Oceanside, NY 11572

Current Tax Information:

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

Parcels: 2

SD- Oceanside

Current Total Taxes Year: \$134,757.14

Estimated Taxes Once Built: \$597,263.06

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

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

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

3/31/22 – DRAFT

This Pilot has NOT been approved by the Hempstead IDA Board

4/4/22 – DRAFT Counter

4/4/22 – SECOND DRAFT COUNTER

-----x

NOTICE OF PUBLIC HEARING
IN THE MATTER OF SUNRISE of OCEANSIDE NY
PROPCO, LLC

-----x

350 Front Street
Hempstead, New York

September 28, 2022
9:30 a.m.

B E F O R E:

MICHAEL LODATO, Deputy Executive Director

Denise Mantekas,
Court Reporter

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

TOWN OF HEMPSTEAD INDUSTRIAL
DEVELOPMENT AGENCY

Representing the
INDUSTRIAL DEVELOPMENT AGENCY
350 Front Street
Hempstead, New York 11530

BY: MICHAEL LODATO, Deputy Executive
Director

ALSO PRESENT:

FREDERICK E. PAROLA, CEO

1
2 MR. LODATO: Good morning. My
3 name is Mike Lodato. I'm with the
4 Town of Hempstead Industrial
5 Development Agency. I'm the deputy
6 executive director and I'm
7 accompanied by the CEO, Frederick
8 Parola. We're here for a public
9 hearing for Sunrise of Oceanside NY
10 Propco, LLC.

11 I will now read the hearing
12 notice into the record.

13 NOTICE IS HEREBY GIVEN that a
14 public hearing pursuant to Title 1
15 of Article 18-A of the New York
16 State General Municipal Law (the
17 "Hearing") will be held by the Town
18 of Hempstead Industrial Development
19 Agency (the "Agency") on the 28th
20 day of September, 2022 at 9:30 a.m.,
21 I am observing that it is 9:30 a.m.,
22 local time, at 350 Front Street, Old
23 town Hall Courtroom, Town of
24 Hempstead, New York, in connection
25 with the following matters:

Sunrise of Oceanside NY Propco, LLC, a limited liability company organized and existing under the laws of the State of Delaware and qualified to do business in the State of New York as a foreign limited liability company, on behalf of itself and/or the principals of Sunrise of Oceanside NY Propco, LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "Company"), submitted its application for financial assistance (the "Application") to the Town of Hempstead Industrial Development Agency (the "Agency") to enter into a transaction in which the Agency will assist in the acquisition of an interest in an approximately 2.84 acre parcel of land located at 374 Atlantic Avenue, Oceanside, Town of Hempstead, Nassau County, New York (the "Land"), the construction of an

approximately 77,433 square foot building consisting of approximately eighty-four (84) assisted living units each containing separate facilities for living, sleeping, eating, cooking and sanitation (consisting of approximately 34 one-bedroom/studio units and 50 two-bedroom units), spa, beauty salon, exercise, entertainment, reflection, bistro and dining areas, and parking spaces for 52 vehicles (the "Improvements"), and the acquisition of certain fixtures, equipment and personal property necessary for the completion thereof (the "Equipment; and together with the Land and the Improvements, the "Facility"), which Facility is to be subleased by the Agency to the Company and operated by the Company as an assisted living residential facility providing living, dining, housekeeping, personal laundry and

1
2 certain health care services to the
3 residents thereof (the "Project").
4 The Facility would be initially
5 owned, operated and/or managed by
6 the Company.

7 The Agency contemplates that it
8 would provide financial assistance
9 to the company in the form of
10 exemptions from mortgage recording
11 taxes in connection with the
12 financing or any subsequent
13 refinancing of the Facility,
14 exemptions from sales and use taxes
15 and abatement of real property
16 taxes.

17 The Company has requested that
18 the Agency provide financial
19 assistance to the Company in the
20 form of an abatement of real
21 property taxes for a term of up to
22 fifteen (15) years with an extension
23 option for an additional five (5)
24 years (the "PILOT Benefit"). The
25 proposed PILOT Benefit deviates from

1 the Agency's Uniform Tax Exemption
2 Policy and Guidelines, as amended to
3 date (the "Policy"), because the
4 proposed PILOT Benefit would be for
5 a term of up to fifteen (15) years
6 (with a 5-year extension option)
7 instead of ten (10) years. Copies
8 of the proposed PILOT payment
9 schedule are available on the
10 Agency's website at www.tohida.org.
11 The Agency is considering the
12 proposed deviation from the Policy
13 due to the current nature of the
14 property and because the Project
15 would not be economically viable
16 without a PILOT Benefit for a term
17 of up to fifteen (15) years (with a
18 5-year extension option.)
19

20 A representative of the Agency
21 will, at the above-stated time and
22 place, hear and accept oral comments
23 from all persons with views in favor
24 of or opposed to either the Project
25 or the financial assistance

requested by the Company. Comments may also be submitted to the Agency in writing or electronically prior to or during the Hearing by e-mailing them to idamail@tohmail.org. Minutes of the Hearing will be transcribed and posted on the Agency's website.

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

The Agency anticipates that the members of the Agency will consider a resolution to approve the Project and the financial assistance requested by the Company, including the proposed fifteen (15) year PILOT Benefit (with an option for a 5-year extension), at the Agency's Board

Meeting (the "Board Meeting") to be held on October 25, 2022 at 9:00 a.m. local time, at 1 Washington Street, Town Hall Pavilion, Hempstead, New York 11550.

MR. LODATO: If anyone would like to be heard, please step up, state your name for the stenographer, and we will have you both on record and recording.

(Whereupon, a short recess was taken.)

MR. LODATO: Thank you, everyone for attending the hearing. With no further comments from anyone who would like to speak, we are closing this meeting on Sunrise of Oceanside NY Propco, LLC at 9:54 a.m. on September 28th. This meeting is now closed sine die.

(Time noted: 9:55 a.m.)

CERTIFICATION

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

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

THAT the within transcript is a true record
of the testimony given by said witness.

I further certify that I am not related,
either by blood or marriage, to any of the parties
to this action; and

THAT I am in no way interested in
the outcome of this matter.

IN WITNESS WHEREOF, I have hereunto
set my hand this 29th day of September,
2022.

A handwritten signature in cursive script, reading "Denise Mantekas", written over a horizontal line.

DENISE MANTEKAS

10:20 Mantekas [1] - 1:18 marriage [1] - 10:10 MATTER [1] - 1:4 matter [1] - 10:13 matters [1] - 3:25 Meeting [2] - 9:2 meeting [2] - 9:18, 9:21 Members [1] - 8:10 members [1] - 8:19 MICHAEL [2] - 1:14, 2:7 Mike [1] - 3:3 Minutes [1] - 8:7 morning [1] - 3:2 mortgage [1] - 6:10 MR [3] - 3:2, 9:7, 9:14 Municipal [1] - 3:16	P parcel [1] - 4:22 parking [1] - 5:13 PAROLA [1] - 2:9 Parola [1] - 3:8 parties [1] - 10:10 Pavilion [1] - 9:5 payment [1] - 7:9 personal [2] - 5:16, 5:25 persons [1] - 7:23 PILOT [6] - 6:24, 6:25, 7:5, 7:9, 7:17, 8:23 place [1] - 7:22 Policy [3] - 7:3, 7:4, 7:13 posted [1] - 8:9 PRESENT [1] - 2:8 principals [1] - 4:9 Project [4] - 7:15, 7:24, 8:15, 8:20 Project") [1] - 6:3 PROPCO [1] - 1:5 Propco [4] - 3:10, 4:2, 4:10, 9:19 property [4] - 5:16, 6:15, 6:21, 7:15 proposed [6] - 6:25, 7:5, 7:9, 7:13, 8:15, 8:23 provide [2] - 6:8, 6:18 providing [1] - 5:24 Public [1] - 10:3 PUBLIC [1] - 1:3 public [3] - 3:8, 3:14, 8:10 pursuant [1] - 3:14	8:2, 8:22 residential [1] - 5:23 residents [1] - 6:3 resolution [1] - 8:20 review [1] - 8:11	transaction [1] - 4:19 transcribed [1] - 8:8 transcript [1] - 10:7 true [1] - 10:7 two [1] - 5:10 two-bedroom [1] - 5:10
N name [2] - 3:3, 9:9 Nassau [1] - 4:24 nature [1] - 7:14 necessary [1] - 5:17 New [8] - 1:7, 2:6, 3:15, 3:24, 4:7, 4:24, 9:6, 10:4 Notary [1] - 10:3 noted [1] - 9:22 NOTICE [2] - 1:3, 3:13 notice [1] - 3:12 NY [5] - 1:4, 3:9, 4:2, 4:10, 9:19	Q qualified [1] - 4:6	S sales [1] - 6:14 salon [1] - 5:11 sanitation [1] - 5:7 schedule [1] - 7:10 separate [1] - 5:5 September [4] - 1:8, 3:20, 9:20, 10:15 services [1] - 6:2 set [2] - 10:6, 10:15 short [1] - 9:12 sine [1] - 9:21 sleeping [1] - 5:6 spa [1] - 5:10 spaces [1] - 5:13 square [1] - 5:2 state [1] - 9:9 State [4] - 3:16, 4:5, 4:7, 10:4 stenographer [1] - 9:10 step [1] - 9:8 Street [4] - 1:7, 2:6, 3:22, 9:5 subleased [1] - 5:21 submitted [2] - 4:14, 8:3 subsequent [1] - 6:12 SUNRISE [1] - 1:4 Sunrise [4] - 3:9, 4:2, 4:10, 9:18 sworn [1] - 10:6	U under [1] - 4:4 Uniform [1] - 7:2 units [3] - 5:5, 5:9, 5:10 up [4] - 6:21, 7:6, 7:18, 9:8
O observing [1] - 3:21 OCEANSIDE [1] - 1:4 Oceanside [5] - 3:9, 4:2, 4:10, 4:23, 9:19 October [1] - 9:3 OF [3] - 1:3, 1:4, 2:4 Old [1] - 3:22 one [1] - 5:9 one-bedroom/studio [1] - 5:9 operated [2] - 5:22, 6:5 opportunity [1] - 8:11 opposed [1] - 7:24 option [4] - 6:23, 7:7, 7:19, 8:24 oral [1] - 7:22 organized [1] - 4:4 outcome [1] - 10:13 owned [1] - 6:5	R read [1] - 3:11 real [2] - 6:15, 6:20 recess [1] - 9:12 record [3] - 3:12, 9:11, 10:7 recording [2] - 6:10, 9:11 refinancing [1] - 6:13 reflection [1] - 5:12 related [1] - 10:9 Reporter [1] - 1:18 representative [1] - 7:20 Representing [1] - 2:5 requested [3] - 6:17,	T Tax [1] - 7:2 taxes [4] - 6:11, 6:14, 6:16, 6:21 ten [1] - 7:8 term [3] - 6:21, 7:6, 7:17 testimony [2] - 10:5, 10:8 THAT [3] - 10:5, 10:7, 10:12 THE [1] - 1:4 thereof [2] - 5:17, 6:3 Title [1] - 3:14 together [1] - 5:18 town [1] - 3:23 TOWN [1] - 2:4 Town [6] - 3:4, 3:17, 3:23, 4:16, 4:23, 9:5	V vehicles [1] - 5:13 viable [1] - 7:16 views [1] - 7:23
			W Washington [1] - 9:4 website [3] - 7:11, 8:9, 8:17 WHEREOF [1] - 10:14 witness [2] - 10:5, 10:8 WITNESS [1] - 10:14 writing [1] - 8:4 www.tohida.org [2] - 7:11, 8:17
			Y year [1] - 8:23 years [5] - 6:22, 6:24, 7:6, 7:8, 7:18 York [8] - 1:7, 2:6, 3:15, 3:24, 4:7, 4:24, 9:6, 10:4

Via email
AEames@tohtml.org

October 14, 2022

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

Re: IDA Approval of Tenant Sublease - Green Acres Adjacent, LLC 2015 Facility
750 Sunrise Highway, Valley Stream, NY 11581

Dear Ms. Eames:


In accordance with instructions from Daniel Baker of Greenberg Traurig, enclosed 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 ("Green Acres Adjacent Lease") related to the following:

- **Size of Premises:** 12,889 square feet
- **Tenant:** CEC Entertainment LLC d/b/a Chuck E. Cheese
- **Address:** 750 Sunrise Highway, Valley Stream, New York 11581
- **Estimated employees:** 17
- **Estimated average salaries:** \$40,134.00 annually

Also enclosed is a chart regarding the corresponding tenant sublease provisions compared to the provisions listed in Exhibit G of the Green Acres Adjacent 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 tenant sublease by a reply email to me so I may proceed with execution of the tenant sublease as soon as possible. If you have questions in the meantime, please do not hesitate to contact me.

Sincerely,

EMILY A. MINNS, PLC

By: 
Emily A. Minns

cc: Daniel J. Baker, Greenberg Traurig, via email (dbaker@gtlaw.com)
Edie Longo, elongo@tohtml.org (with attachments)
Terance Walsh, Nixon Peabody, via email (twalsh@nixonpeabody.com) (with attachments)
Roz Doran, Nixon Peabody, via email (rdoran@nixonpeabody.com) (with attachments)
Beth Wood, Nixon Peabody, via email (ewood@nixonpeabody.com) (with attachments)
Emma Feary, Nixon Peabody, via email (efeary@nixonpeabody.com) (with attachments)
Nancy Rendos, via email (nancy.rendos@macerich.com)
Joe Floccari, via email (joe.floccari@macerich.com)

CEO's REPORT

October 26, 2022

**Indicates new proposal not included in prior reports*

ACTIVE PROJECTS:

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

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

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

The 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 an 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 2022 Meeting for benefits that included a 20 year PILOT plus a 10 year extension if in project is in compliance and Sales Tax Exemption and Mortgage Recording Tax Exemption. Contact: 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. The project closed on October 8th. 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 22,600 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. There is opposition on the part of the town there for 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 has not been agreed upon between the developer and the IDA staff 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. This project was induced 9/20/22 Contacts: Elizabetta Coschignano & Kenneth Breslin.

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, October 25, 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: October 25, 2022

Ayes:

Nays:

Resolution Number: 036-2022

Chairman, Flo Girardi

Budget Line: Professional Fees



Todd Shapiro Associates, Inc.
Public Relations

June 1, 2022

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

The Town of Hempstead Industrial Development Agency will retain Todd S. Shapiro Associates, Inc. as a public relations consultant for the period commencing on June 1, 2022 and ending on December 31, 2022. In that capacity, the Consultant will provide advice to the Agency on matters involving industrial development, advice with respect to media relations for the Agency and shall act as the Agency's spokesperson if necessary. Todd S. Shapiro Associates will also prepare and retain 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. In addition, Todd S. Shapiro Associates will do social media postings for the Hempstead IDA on Instagram, Twitter and Facebook and post a minimum of ten social media posts per month, including on the website. All posts will be approved by the Hempstead IDA prior to being posted. Periodically blast emails will go out with an approved list from the IDA.

For his services, the consultant shall be paid \$17,500.00. Such payments shall be made in arrears and upon submission of an IDA claim form. Each monthly installment will be for \$2,500.00. In providing services to the Agency under this contract, the Consultant shall at all times be acting as an independent contractor and not as an employee of the Town of Hempstead IDA. 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 him. By execution of the agreement, the Town of Hempstead IDA agrees to indemnify, hold harmless and defend Todd S. Shapiro Associates, Inc., against all claims and/or litigation and/or liability, arising from services performed under this Agreement and/or information supplied to Todd S. Shapiro Associates, Inc. by the Town of Hempstead IDA, unless said claims, litigation and/or liability results, directly or indirectly, from the negligence, malfeasance, failure to act or breach or failure of performance hereunder by Todd S. Shapiro Associates, Inc., its agents, servants and/or employees. The term of the agreement is 7 months, ending December 31, 2022. This Agreement shall be cancelable, by either the Agency or the Consultant, on 30 days written notice.

Todd Shapiro, President
Todd S. Shapiro Associates, Inc.

Todd S. Shapiro, President

Date: _____

Accepted By:

Frederick E. Parola, CEO
Town of Hempstead IDA

Date: _____

TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY
2022 GOVERNANCE and UNIFORM POLICY and GUIDELINES COMMITTEE
CHARTER

This Governance and Uniform Policy and Guidelines Committee ("Committee") Charter was adopted by the Board of the Town of Hempstead Industrial Development Agency ("Agency"), a public benefit corporation established under the laws of the State of New York.

Purpose

Pursuant to Article III, Section 2 of the Agency's bylaws, the purpose of the governance committee is to assist the Board by:

- Keeping the Board informed of current best practices in corporate governance;
- Reviewing corporate governance trends for their applicability to the Agency;
- Updating the Agency's corporate governance principles and governance practices; and
- Advising those responsible for appointing members to the Board on the skills, qualities and professional or educational experiences necessary to be effective Board members.

Powers of the Committee

The Board of the Agency has delegated to the Committee the power and authority necessary to discharge its duties, including the right to:

- Meet with and obtain any information it may require from Agency staff.
- Obtain advice and assistance from in-house or outside counsel, accounting and other advisors as the Committee deems necessary.
- Solicit, at the Agency's expense, persons having special competencies, including legal, accounting or other consultants as the Committee deems necessary to fulfill its responsibilities. The Committee shall have the authority to negotiate the terms and conditions of any contractual relationship subject to the Board's adopted procurement guidelines as per Public Authorities Law Section 2879, and to present such contracts to the Board for its approval.

Composition and Selection

The membership of the committee shall be as set forth in accordance with and pursuant to Article III, of the Agency's bylaws. The Committee shall be comprised of no less than three (3) independent members. The size of the Committee shall be determined by the

Board. The Committee members shall be appointed by, and will serve at the discretion of, the Agency's Board. The Board may designate one member of the Committee as its Chair. The members shall service until their resignation, retirement, removal by the Agency Board or until their successors shall be appointed and qualified. When feasible, the immediate past Committee Chair will continue service as a member of the Committee for at least one year to ensure an orderly transition.

Committee members shall not engage in any private business transactions with the Agency or receive compensation from any private entity that has material business relationships with the Agency, or be an immediate family member of an individual that engages in private business transactions with the Agency or receives compensation from an entity that has material business relationships with the Agency.

The Committee members should be knowledgeable or become knowledgeable in matters pertaining to governance.

Committee Structure and Meetings

The governance committee will meet a minimum of twice a year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in the charter. All committee members are expected to attend each meeting, in person or via telephone or videoconference.

Meeting agendas will be prepared for every meeting and provided to the Committee members at least five days in advance of the scheduled meeting, along with the appropriate materials needed to make informed decisions. The Committee shall act only on the affirmative vote of a majority of the members at a meeting. Minutes of these meetings are to be recorded.

Reports

The Committee shall:

- Report its actions and recommendations to the Agency Board at the next regular meeting of the Agency Board.
- Report to the Agency Board, at least annually, regarding any proposed changes to the governance charter or the governance guidelines.
- Provide a self-evaluation of the Committee's functions on an annual basis.

Responsibilities

To accomplish the objectives of good governance and accountability, the Committee has responsibilities related to: (a) the Agency's Board; (b) evaluation of the Agency's policies; and (c) other miscellaneous issues.

Relationship to the Agency's Board

The Agency's Board has delegated to the Committee the responsibility to review, develop, draft, revise or oversee policies and practices for which the Committee has specific expertise, as follows:

- Develop the Agency's governance practices. These practices should address transparency, independence, accountability, fiduciary responsibilities, and management oversight.
- Develop the competencies and personal attributes required of Directors to assist those authorized to appoint members to the Board in identifying qualified individuals.

In addition, the Committee shall:

- Develop and recommend to the Agency Board the number and structure of committees to be created by the Agency Board.
- Develop and provide recommendations to the Agency Board regarding Board member education, including new member orientation and regularly scheduled Board member training to be obtained from state-approved trainers.
- Develop and provide recommendations to the Agency Board on performance evaluations, including coordination and oversight of such evaluations of the Board, its committees and senior management in the Agency's governance process.

Evaluation of the Agency's Policies

The Agency's Committee shall:

- Develop, review on a regular basis, and update as necessary the Agency's Code of Ethics and written policies regarding conflicts of interest. Such code of ethics and policies shall be at least as stringent as the laws, rules, regulations and policies applicable to state officers and employees.
- Develop and recommend to the Agency Board any required revisions to the Agency's written policies regarding the protection of whistleblowers from retaliation.
- Develop and recommend to the Agency Board any required revisions to the Agency's equal opportunity and affirmative action policies.
- Develop and recommend to the Agency Board any required updates on the Agency's written policies regarding procurement of goods and services, including

policies relating to the disclosure of persons who attempt to influence the Agency's procurement process.

- Develop and recommend to the Agency Board any required updates on the authority's written policies regarding the disposition of real and personal property.
- Develop and recommend to the Agency Board any other policies or documents relating to the governance of the Agency, including rules and procedures for conducting the business of the Agency Board, such as the Agency's by-laws. The Committee will oversee the implementation and effectiveness of the by-laws and other governance documents and recommend modifications as needed.

Other Responsibilities

The Committee shall:

- Review on an annual basis the compensation and benefits of the CEO and other senior Agency officials.
- Annually review, assess and make necessary changes to the Committee charter and provide a self-evaluation of the Committee.

Resolution: 037-2022

Adopted:

Ayes:

Nays:

Chairman Flo Girardi

RESOLUTION

TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY

APPOINTMENT OF PROCUREMENT OFFICER

WHEREAS, the Industrial Development Agency seeks to appoint a Procurement Officer in accordance with the provisions of the Public Authorities Accountability Act and;

WHEREAS, by the adoption of this resolution a Procurement Officer for the Town of Hempstead Industrial Development Agency shall be appointed;

NOW, THEREFORE, BE IT

RESOLVED, in compliance with the Public Authorities Accountability Act, the board of the Town of Hempstead Industrial Development Agency hereby appoints Frederick E. Parola, CEO as the Procurement Officer for the Town of Hempstead Industrial Development Agency.

Resolution Number: 039-2022

Adopted:

Ayes:

Nays:

Chairman Flo Girardi

TOWN OF HEMPSTEAD

INDUSTRIAL DEVELOPMENT AGENCY

CONFLICT OF INTEREST POLICY

Conflicts of Interest: A conflict of interest is a situation in which the financial, familial, or personal interests of a director or employee come into actual or perceived conflict with their duties and responsibilities with the Authority. Perceived conflicts of interest are situations where there is the appearance that a board member and/or employee can personally benefit from actions or decisions made in their official capacity, or where a board member or employee may be influenced to act in a manner that does not represent the best interests of the authority. The perception of a conflict may occur if circumstances would suggest to a reasonable person that a board member may have a conflict. The appearance of a conflict and an actual conflict should be treated in the same manner for the purposes of this Policy.

Board members and employees must conduct themselves at all times in a manner that avoids any appearance that they can be improperly or unduly influenced, that they could be affected by the position of or relationship with any other party, or that they are acting in violation of their public trust. While it is not possible to describe or anticipate all the circumstances that might involve a conflict of interest, a conflict of interest typically arises whenever a director or employee has or will have:

- A financial or personal interest in any person, firm, corporation or association which has or will have a transaction, agreement or any other arrangement in which the authority participates.
- The ability to use his or her position, confidential information or the assets of the authority, to his or her personal advantage.
- Solicited or accepted a gift of any amount under circumstances in which it could reasonably be inferred that the gift was intended to influence him/her, or could reasonably be expected to influence him/her, in the performance of his/her official duties or was intended as a reward for any action on his/her part.
- Any other circumstance that may or appear to make it difficult for the board member or employee to exercise independent judgment and properly exercise his or her official duties.

Outside Employment of Authority's Employees: No employee may engage in outside employment if such employment interferes with his/her ability to properly exercise his or her official duties with the authority.

PROCEDURES

Duty to Disclose: All material facts related to the conflicts of interest (including the nature of the interest and information about the conflicting transaction) shall be disclosed in good faith and in writing to the Governance Committee. Such written disclosure shall be made part of the official record of the proceedings of the authority.

Determining Whether a Conflict of Interest Exists: The Governance Committee shall advise the individual who appears to have a conflict of interest how to proceed. The Governance Committee should seek guidance from counsel or New York State agencies, such as the Authorities Budget Office, State Inspector General or the Joint Commission on Public Ethics (JCOPE) when dealing with cases where they are unsure of what to do.

Recusal and Abstention: No board member or employee may participate in any decision or take any official action with respect to any matter requiring the exercise of discretion, including discussing the matter and voting, when he or she knows or has reason to know that the action could confer a direct or indirect financial or material benefit on himself or herself, a relative, or any organization in which he or she is deemed to have an interest. Board members and employees must recuse themselves from deliberations, votes, or internal discussion on matters relating to any organization, entity or individual where their impartiality in the deliberation or vote might be reasonably questioned, and are prohibited from attempting to influence other board members or employees in the deliberation and voting on the matter.

Records of Conflicts of Interest: The minutes of the authority's meetings during which a perceived or actual conflict of interest is disclosed or discussed shall reflect the name of the interested person, the nature of the conflict, and a description of how the conflict was resolved.

Reporting of Violations: Board members and employees should promptly report any violations of this policy to CEO, CFO or Agency Counsel.

Penalties: Any director or employee that fails to comply with this policy may be penalized in the manner provided for in law, rules or regulations.

Resolution Number: 038-2022

Adopted:

Ayes:

Nays:

Chairman Flo Girardi

TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY AUDIT COMMITTEE 2022 CHARTER

This Audit and Investment Committee ("Committee") Charter was adopted by the Board of the Town of Hempstead Industrial Development Agency ("Agency"), a public benefit corporation established under the laws of the State of New York, on this 21th day of October 2021.

Purpose

Pursuant to Article III, Section I of the Agency's Bylaws, the purpose of the Committee shall be to: (1) assure that the Agency Board fulfills its responsibilities for the Agency's internal and external audit process, the financial reporting process and the system of risk assessment and internal controls over financial reporting; and (2) provide an avenue of communication between management, the independent auditors, the internal auditors, and Agency Board.

Powers of the Committee

It shall be the responsibility of the Committee to:

- Appoint, compensate, and oversee the work of any public accounting firm employed by the Agency.
- Conduct or authorize investigations into any matters within its scope of responsibility.
- Seek any information it requires from Agency employees, all of whom should be directed by the Board to cooperate with Committee requests.
- Meet with Agency staff, independent auditors or outside counsel, as necessary.
- Retain, at the Agency's expense, such outside counsel, experts and other advisors as the audit committee may deem appropriate.

The Agency Board will ensure that the Committee has sufficient resources to carry out its duties.

Composition of Committee and Selection of Members

The Committee shall be established as set forth in and pursuant to Article III of the Agency's Bylaws. The Committee shall consist of at least three members of the Agency Board who are independent of Agency operations. The Agency's board will appoint the Committee members and the Committee chair.

Committee members shall not engage in any private business transactions with the Agency or receive compensation from any private entity that has material business relationships with the Agency, or be an immediate family member of an individual that engages in private business transactions with the Agency or receives compensation from an entity that has material business relationships with the Agency.

All members on the Committee shall possess or obtain a basic understanding of governmental financial reporting and auditing.

The Committee shall have access to the services of at least one financial expert; whose name shall be disclosed in the annual report of the authority.

The Committee's financial expert should have: (1) an understanding of generally accepted accounting principles and financial statements; (2) experience in preparing or auditing financial statements of comparable entities; (3) experience in applying such principles in connection with the accounting for estimates, accruals and reserves; (4) experience with internal accounting controls; and (5) an understanding of Committee functions.

Meetings

The Committee will meet a minimum of twice a year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in the charter.

Members of the Committee are expected to attend each Committee meeting, in person or via telephone or videoconference. The Committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information as necessary.

The Committee will meet with the Agency's independent auditor at least annually to discuss the financial statements of the Agency.

Meeting agendas will be prepared for every Committee meeting and provided to Committee members along with briefing materials at least five (5) business days before the scheduled Committee meeting. The Committee will act only on the affirmative vote of a majority of the members at a meeting. Minutes of these meetings will be recorded.

Responsibilities

The Committee shall have responsibilities related to: (a) the independent auditor and annual financial statements; (b) the Agency's internal auditors; (c) oversight of management's internal controls, compliance and risk assessment practices; (d) special investigations and whistleblower policies; and (e) miscellaneous issues related to the financial practices of the Agency.

A. Independent Auditors and Financial Statements

The Committee shall:

- Appoint, compensate and oversee independent auditors retained by the Agency and pre-approve all audit services provided by the independent auditor.
- Establish procedures for the engagement of the independent auditor to provide permitted audit services. The Agency's independent auditor shall be prohibited from providing non-audit services unless having received previous written approval from the committee.
- Review and approve the Agency's audited financial statements, associated management letter, report on internal controls and all other auditor communications.
- Review significant accounting and report issues, including complex or unusual transactions and management decisions, and recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- Meet with the independent audit firm on a regular basis to discuss any significant issues that may have surfaced during the course of the audit.
- Review and discuss any significant risks reported in the independent audit findings and recommendations and assess the responsiveness and timeliness of management's follow-up activities pertaining to the same.

B. Internal Auditors

The Committee shall:

- Review with management and the internal audit director, the charter, activities, staffing and organizational structure of the internal audit function. The Committee shall have authority over the appointment, dismissal, compensation and performance reviews of the internal audit director.
- Ensure that the internal audit function is organizationally independent from Agency operations.
- Review the reports of internal auditors, and have authority to review and approve the annual internal audit plan.
- Review the results of internal audits and approve procedures for implementing accepted recommendations of the internal auditor.

C. Internal Controls, Compliance and Risk Assessment

The Committee shall:

- Review management's assessment of the effectiveness of the Agency's internal control and review the report on internal controls by the independent auditor as part of the financial audit engagement.

D. Special Investigations

The Committee Shall:

- Ensure that the Agency has an appropriate confidential mechanism for individuals to report suspected fraudulent activities, allegations of corruption, fraud, criminal activity, conflicts of interest or abuse by the directors, officers or employees of the Agency or any persons having business dealings with the authority or breaches of internal control.
- Develop procedures for the receipt, retention, investigation and/or referral of complaints concerning accounting, internal controls and auditing to the appropriate body.
- Request and oversee special investigations as needed and/or refer specific issues to the appropriate body for further investigation.
- Review all reports delivered to it by the New York State Inspector General and serve as a point of contact with the Inspector General.

E. Other Responsibilities of the Committee

The Committee shall:

- Present annually to the Agency's Board a written report of how it has discharged its duties and met its responsibilities as outlined in the Charter.
- Obtain any information and training needed to enhance the committee members' understanding of the role of internal audits and the independent auditor, the risk management process, internal controls and a certain level of familiarity in financial reporting standards and processes.
- Review the Committee's Charter annually, reassess its adequacy, and recommend any proposed changes to the Agency's Board. The Committee Charter will be updated as applicable laws, regulations, accounting and auditing standards change.

- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the Charter and request Board approval for proposed changes.

(ayes)

(nays)

Dated: October 25, 2022

Resolution# 044-2022

Chairman

**TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY
FINANCE/INVESTMENT 2022 CHARTER**

Purpose

Pursuant to Article III, Section 3 of the Agency's Bylaws, the purpose of the finance committee is to oversee the Agency's debt and debt practices and to recommend policies concerning the Agency's issuance and management of debt.

**Duties of the
Finance/Investment Committee**

It shall be the responsibility of the Finance/Investment Committee to:

- Review proposals for the issuance of debt by the Agency and its subsidiaries and to make recommendations concerning those proposals to the board.
- Make recommendations to the board concerning the level of debt and nature of debt issued by the Agency.
- Make recommendations concerning the appointment and compensation of bond counsel & investment advisors used by the Agency, and to oversee the work performed by these individuals and firms on behalf of the Agency.
- Meet with and request information from Agency staff, independent auditors and advisors or outside counsel, as necessary to perform the duties of the committee.
- Retain, at the Agency's expense, such outside counsel, experts and other advisors as the finance committee may deem appropriate.
- Review proposals relating to the repayment of debt or other long-term financing arrangements by the Agency and its subsidiaries.
- Annually review the Agency's financing guidelines and make recommendations to the board concerning criteria that should govern its financings.
- Report annually to the Agency's board how it has discharged its duties and met its responsibilities as outlined in the charter.
- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request the board approval for proposed changes.

Composition of Committee and Selection of Members

The Finance/Investment Committee shall consist of not less than three independent members of the board of directors, who shall constitute a majority on the committee. If the board has less than three independent members, non-independent members may be appointed to the committee provided that the independent members constitute a majority of the committee. The Agency's board shall appoint the finance committee members and the finance committee chair. Members shall serve on the committee at the discretion of the board. Members appointed to the committee shall have the background necessary to perform its duties.

Meetings

The Finance/Investment Committee shall meet at such times as deemed advisable by the chair, but not less than twice a year.

Members of the Finance/Investment Committee are expected to attend each committee meeting, in person. The Finance/Investment Committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information, as necessary. A majority of the committee members present shall constitute a quorum.

Meeting agendas shall be prepared prior to every meeting and provided to Finance/Investment Committee members along with briefing materials five (5) business days before the scheduled finance/investment committee meeting. The Finance/Investment Committee may act only on the affirmative vote of a majority of the members or by unanimous consent. Minutes of these meetings shall be recorded.

A report of the committee's meeting shall be prepared and presented to the board at its next scheduled meeting following the meeting of the committee.

Meetings of the committee are open to the public, and the committee shall be governed by the rules regarding public meetings set forth in the applicable provisions of the Public Authorities Law and Article 7 of the Public Officers Law that relate to public notice and the conduct of executive session.

In addition to these duties and responsibilities, the board may wish to authorize the Finance/Investment Committee to perform the following additional duties:

Review The Agency's Annual Budget

The Finance/Investment Committee shall:

- Review the Agency's proposed annual operating budget as presented by Agency management for the upcoming fiscal year.
- Recommend the annual budget to the board for approval after incorporating necessary amendments
- Monitor and report to the board on the Agency's compliance with its adopted budget during the fiscal year (actual versus budget) on a bi-annual basis.

Assess the Agency's Capital Requirements and Capital Plan

The Financial/Investment Committee shall:

- Assess the financial requirements of the Agency's capital plans. The assessment is to include current and future capital needs, a justification of why such capital expenditure is required and an explanation of funding sources for capital projects such as grants, issuance of debt, or specified pay-as-you-go resources.
- Review the financial aspects of major proposed transactions, significant expenditures, new programs and services, as well as proposals to discontinue programs or services and making action recommendations to the board.

(ayes)

(nays)

Date: October 25, 2022

Resolution # 041- 2022

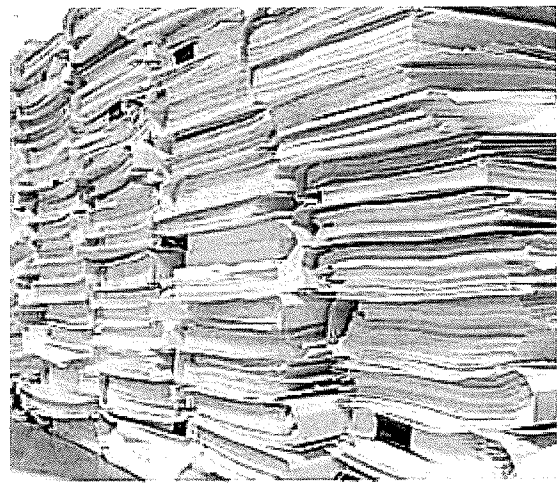
Chairman, _____

SEERY SYSTEMS

SCAN
SECURE
SIMPLIFY

- DOCUMENT SCANNING
- RECORDS STORAGE
- TAPE VAULTING
- DOCUMENT SHREDDING

EMAIL rseery@ssgimaging.com



OUR SERVICES

Founded in 2002 by Richard Seery, our mission is to eliminate the costs and inefficiencies of paper with our document scanning and conversion services, offsite records storage and document shredding services. For those needing in-house solutions, we provide document capture software, document scanner hardware, workflow automation and document management software.

DOCUMENT SCANNING

- BUSINESS DOCUMENTS
- LARGE FORMAT ENGINEERING DRAWINGS
- MICROFILM, MICROFICHE & APERTURE CARDS

OFFSITE RECORDS STORAGE

- LOW MONTHLY MINIMUMS
- SAME DAY REGULAR DELIVERY
- WEB BASED CLIENT SOFTWARE

TAPE VAULTING

- FIRELOCK CLASS 125 VAULT CHAMBER
- DISASTER RECOVERY
- OWNER MANAGER ON SITE

DOCUMENT SHREDDING

- RELIABLE
- SECURE
- NAID CERTIFIED

rseery@ssgimaging.com

(516) 565-1680

www.ssgimaging.com

SEERY SYSTEMS

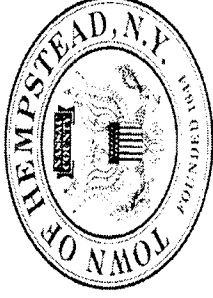
195 ARMSTRONG ROAD

GARDEN CITY PARK, NY 11040

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

PAYMENT IN LIEU OF TAXES

TOWN OF HEMPSTEAD



Industrial
Development Agency

Payment In Lieu Of Taxes

SD SEC BLK LOTS
01 034 350 115, 118

ALPHAMORE LLC
50 Clinton Street
Hempstead, NY 11550

PILOT

Date Taxes Are Due	Levy Description		Pilot Amount	Second Half Distribution
8/10/22	County Fire Prevention			
8/10/22	County Police Headquarters			
8/10/22	County Sewage Disposal Dist. # 2			
8/10/22	County Storm Water Resources Zone of Assess			
8/10/22	County-General Purposes			
8/10/22	Nassau Community College			
8/10/22	Town Refuse Disposal Dist.			
8/10/22	Town-General Purposes		32,406.81	16,203.40
LATE FEE 5% per Agreement 8/22/22				810.17
LATE FEE 1% per Agreement 9/10/22				170.14
LATE FEE 1% per Agreement 10/10/22				171.84
Second Half Tax				17,355.54
Total Second Half Taxes 2022				
				\$ 17,355.54

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

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



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

Frederick E. Parola
Chief Executive Officer

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

TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY
BOARD MEETING

Tuesday, September 20, 2022, 9:00 a.m.
Nathan L. Bennett Pavilion, One Washington Street, Hempstead

Agenda: Confirm the presence of a quorum, Allow public comment with respect to Agenda items, 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, 900 Old Country Road, Westbury, Consideration of a Tenant Consent for Valley Stream Green Acres, 2034 Green Acres Road, Valley Stream – Frozen D Lite, CEO's Report, Consideration of a Resolution to pay Todd Shapiro & Associates for Public Relations services June – December 2022, Consideration and Adoption of the Minutes of August 23, 2022, Report of the Treasurer, Committee Updates, Executive Session

Those in attendance: Florestano Girardi, Chairman
Thomas Grech, Vice Chairman
Eric C. Mallette, Treasurer
Jack Majkut, Secretary
Robert Bedford, IDA Board
Jerry Kornbluth, IDA Board
Jill Mollitor, IDA Board

Also in attendance: John E. Ryan, Agency Counsel
Bill Weir, Nixon Peabody
Frederick E. Parola, CEO
Edie Longo, CFO
Lorraine Rhoads
Arlyn Eames
Michael Lodato

Excused: Paul O'Brien, Philips Lytle
Laura Tomeo

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

Baldwin Jaz, LLC: Elizabetta Coshignano (Sahn Ward Braff Koblenz PLLC) made a presentation and answered Board Members' questions regarding the proposed project to be located at 2253 Grand Avenue,

734,736,746,752 Sunrise Highway and 2292 Harrison Avenue in Baldwin. Baldwin Jaz, LLC seeks to demolish a used car lot and develop the 74,488 square foot property into a multi-family, transit-oriented, 59,341 square foot residential building with 215 rental units, with 10% set aside as workforce housing units. The development will also include 5000 square feet of restaurant/retail space as well as on-site parking and landscaping and pedestrian accessibility improvements from Sunrise Highway and Grand Avenue. The company is seeking a 30 year PILOT Agreement, a Sales Tax Exemption on \$37,147,804.00 and Mortgage Recording Tax Exemption. The project expects to create 8.5 full time equivalent jobs and approximately 200 construction jobs. Eric Mallette made a motion to adopt a Due Diligence Resolution for the proposed project. This motion was seconded by Thomas Grech. All were in favor. Motion carried.

CenterPoint Inwood, LLC: John Gordon (Forchelli Deegan Terrana LLP) made a presentation and answered Board Members' questions regarding the proposed project to be located at 65 Rason Road in Inwood. CenterPoint Inwood LLC seeks to develop an approximately 138,245 square foot 2 story building on 8.7 acres of vacant land located at 65 Rason Road in Inwood. The building will contain a high-ceiling warehouse, office space, integrated rooftop parking and loading docks. The company also plans improvements on the property including surface parking and landscaping. CenterPoint Inwood LLC is seeking a 15 year PILOT Agreement and a Sales Tax Exemption on \$26,400,000.00. The tenant is to be determined but will likely be a single tenant in need of a distribution type of warehouse. The project expects to generate 25 full time jobs and approximately 75 construction jobs. Thomas Grech made a motion to adopt a Due Diligence Resolution for the proposed project. This motion was seconded by Jerry Kornbluth. All were in favor. Motion carried.

Equity One Northeast/Regency Centers LP: John Gordon (Forchelli Deegan Terrana LLP) addressed the Board regarding the request by Equity One Northeast/Regency Centers LP (The Galleria at Westbury) to extend their Lease and PILOT Agreements for 5 years as described in their existing documents. According to the Agreements, the company would qualify for the extension as long as they had met their employment requirements. IDA Staff confirmed that the company has been in full compliance yearly since receiving the PILOT and has met and/or exceeded all of their employment requirements. Flo Girardi made a motion to approve the 5 Year Lease and PILOT Extension. This motion was seconded by Jerry Kornbluth. All were in favor. Motion carried.

Valley Stream Green Acres – Tenant Consent for Frozen D-Lite: Flo Girardi made a motion to approve the tenant consent for Valley Stream Green Acres, 2034 Green Acres Road, Valley Stream, for Frozen D-Lite, a frozen dessert kiosk. This motion was seconded by Thomas Grech. All were in favor. Motion carried.

Executive Session: At 9:55 a.m., Flo Girardi made a motion to enter into Executive Session to discuss a matter of personnel. This motion was seconded by Thomas Grech. All were in favor. Motion carried. At 10:33 a.m., Flo Girardi made a motion to come out of Executive Session. This motion was seconded by Thomas Grech. All were in favor. Motion carried.

CEO's Report: Fred Parola, CEO, updated the Board on the status of current projects.

Todd Shapiro and Associates: Flo Girardi made a motion adopt a Ratifying and Confirming Resolution to pay Todd Shapiro & Associates for public relations services from June 1 through September 30, 2022. This motion was seconded by Thomas Grech. All were in favor. Motion carried.

Minutes: Eric Mallette made a motion to waive the reading of, and adopt the Minutes of the meeting of August 23, 2022. This motion was seconded by Flo Girardi. All were in favor. Motion carried.

Report of the Treasurer:

Flo Girardi made a motion to adopt the 2023 Draft Budget. This motion was seconded by Eric Mallette. All were in favor. Motion carried.

The Board was furnished with copies of the Financial Statements and Expenditure List for August 17 – September 13, 2022. Eric Mallette advised the Board that the Agency's accounts were in good order.

Committee Updates: Committees met prior to the Board meeting.

Flo Girardi made a motion to adjourn the meeting at 10:35 a.m. This motion was seconded by Bob Bedford. All were in favor. Motion carried.

Jack Majkut, Secretary

Town of Hempstead I. D. A.
2023 Final Budget
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

Resolution: 042-2022 IDA
Preliminary Draft Created: 8/16/2022
Draft Approval: 9/20/2022
Final Approval:

Ayes
Nays

Florestano Girardi
Chairman

Town of Hempstead I. D. A. 2023 IDA 4 Year Financial Plan

	Jan-Dec 23	Jan-Dec 24	Jan-Dec 25	Jan-Dec 26
Ordinary Income/Expense				
Income				
2401-01 · Interest/ Bank	5,000.00	5,150.00	5,304.50	5,463.64
2801-01 Interest due from PILOT account	25,000.00	25,750.00	26,522.50	27,318.18
2801-00 · Public Hearing Notices	4,000.00	4,120.00	4,243.60	4,370.91
2701-00 · Annual and Compliance Fees	80,000.00	82,400.00	84,872.00	87,418.16
2901-00 · Cost Benefit Analysis Income	21,000.00	21,630.00	22,278.90	22,947.27
2116-00 · Fees	780,550.00	803,966.50	828,085.50	852,928.06
Total Income	915,550.00	943,016.50	971,307.00	1,000,446.20
Expense		-	-	-
522-01 · Professional Fees	38,000.00	39,140.00	40,314.20	41,523.63
522-21 · Printing	300.00	309.00	318.27	327.82
522-17 · Travel	750.00	772.50	795.68	819.55
522-09 · Bank Charges	2,000.00	2,060.00	2,121.80	2,185.45
522-19 · Postage and Delivery	2,000.00	2,060.00	2,121.80	2,185.45
522-14 · Telephone	2,000.00	2,060.00	2,121.80	2,185.45
2100-01 · PAYCHEX	3,500.00	3,605.00	3,713.15	3,824.54
522-05 · Dues & Subscriptions	4,000.00	4,120.00	4,243.60	4,370.91
522-07 · Office Expenses	6,000.00	6,180.00	6,365.40	6,556.36
522-22 · Public Hearing notices Expense	8,000.00	8,240.00	8,487.20	8,741.82
522-71 · Longevity Expense	1,800.00	1,854.00	1,909.62	1,966.91
522-76 · Worker's Compensation	25,000.00	25,750.00	26,522.50	27,318.18
522-06 · Meetings Expenses	11,000.00	11,330.00	11,669.90	12,020.00
522-11 · Depreciation	5,700.00	5,871.00	6,047.13	6,228.54
522-04 · Accounting Fees	28,500.00	29,355.00	30,235.65	31,142.72
522-12 · Rent Expense	30,000.00	30,900.00	31,827.00	32,781.81
522-70 · Health Insurance Expense	140,000.00	144,200.00	148,526.00	152,981.78
522-03 · Advertising & Marketing	10,000.00	10,300.00	10,609.00	10,927.27
522-75 · Pension Expense	40,000.00	41,200.00	42,436.00	43,709.08
522-50 · Salary & Wages	557,000.00	573,710.00	590,921.30	608,648.94
Total Expense	915,550.00	943,016.50	971,307.00	1,000,446.20
Net Ordinary Income	0.00	0.00	0.00	0.00
Net Income	0.00	0.00	0.00	0.00

Resolution # 043-2022
Draft Approval: 9/20/2022
Final Approval: 10/25/2022
Ayes
Nayes

Florestano Girardi
Chairman

Town of Hempstead I. D. A.
Balance Sheet
As of October 18, 2022

	Oct 18, 22
ASSETS	
Current Assets	
Checking/Savings	
200-22 · Checking (FNBLI)187009667	165,000.00
200-21 · Oper Invest MM(FNBLI) 186702577	224,902.03
200-20 · Severance (FNBLI) 186702585	237,744.46
200-19 · HlthRetirement (FNBLI)186702593	909,204.72
200 · Cash	
200-02 · Petty Cash	63.71
200-13 · Bank of America - 9419794381-Ck	14,640.35
200-14 · BankofAmerica MMS - 9419794402	3,143,156.30
Total 200 · Cash	3,157,860.36
Total Checking/Savings	4,694,711.57
Total Current Assets	4,694,711.57
Fixed Assets	
400-00 · Furniture & Fixtures	
400-02 · Accumulated Depreciation	-26,702.70
400-01 · Furniture and Fixtures	26,702.70
Total 400-00 · Furniture & Fixtures	0.00
400-051 · Computer equip.	
400-04 · Accumulated Dep. - Computer	-3,929.02
400-05 · Computer Equipment	3,929.02
Total 400-051 · Computer equip.	0.00
400-100 · Machinery & equip.	
400-102 · A/D - Equipment	-15,878.00
400-101 · Equipment	15,878.00
Total 400-100 · Machinery & equip.	0.00
450-00 · Leasehold improvement	
450-02 · Accumulated Amort.	-85,332.13
450-01 · Leasehold Improvements	14,140.00
450-03 · 2009 Leasehold improvements	84,273.98
Total 450-00 · Leasehold improvement	13,081.85
Total Fixed Assets	13,081.85
Other Assets	
Deferred outflows of resources	
700-3 · Diff - expect/actual exp GASB68	15,197.00
700-1 · Changes in Agency cont GASB68	141,197.00
700-4 · Change in assumptions	155,426.00
700-6 · Change in assumptions OPEB	242,567.00
700-5 · Diff expected & actual OPEB	255,424.00
Total Deferred outflows of resources	809,811.00
Total Other Assets	809,811.00
TOTAL ASSETS	5,517,604.42
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
602-00 · Payroll Liabilities	
602-01 · Retirement W/H	-1,681.60
602-09 · NY Unemployment	-1,458.05
602-11 · AFLAC WITHHOLDING	-106.05
602-04 · FICA Tax W/H Social Sec.	-0.01
602-05 · FICA Tax W/H Medicare	0.01
602-07 · Disability W/H	144.00
602-06 · Retirement Loan	151.00

9:34 AM

10/18/22

Accrual Basis

Town of Hempstead I. D. A.

Balance Sheet

As of October 18, 2022

	Oct 18, 22
Total 602-00 · Payroll Liabilities	-2,950.70
550-00 · Accrued Expenses	98.17
Total Other Current Liabilities	-2,852.53
Total Current Liabilities	-2,852.53
Long Term Liabilities	
605 · Net pension liability - pro. sh	3,023.56
602 · -10 Compensated absences	92,079.24
Deferred inflows of resources	
500-4 · Change in assumptions	4,315.00
500-2 · Change in pro - employer & prop	11,027.00
500-5 · Changes in assumption OPEB	32,975.00
500-1 · Difference between expect/act	357,458.00
Total Deferred inflows of resources	405,775.00
603-00 · Postretirement health benefits	1,450,586.00
Total Long Term Liabilities	1,951,463.80
Total Liabilities	1,948,611.27
Equity	
Net Income	349,780.13
3000 · Opening Bal Equity	498,858.39
909-00 · Fund Balance	2,720,354.63
Total Equity	3,568,993.15
TOTAL LIABILITIES & EQUITY	5,517,604.42

9:37 AM

10/18/22

Accrual Basis

Town of Hempstead I. D. A.
Account QuickReport
 As of October 18, 2022

Type	Date	Num	Name	Memo	Split	Amount	Balance
200 · Cash							25,780.89
200-13 · Bank of America - 9419794381-Ck							25,780.89
Check	09/19/2022	31141	Newsday Media Group	Acct. Acct. 08...	-SPLIT-	-736.00	25,044.89
Check	09/23/2022	52160	PAROLA, FREDERI...	522-52 Pay Pe...	-SPLIT-	-1,658.00	23,386.89
Check	09/23/2022	52161	LONGO, EDITH M.	522-52 Pay Pe...	-SPLIT-	-483.80	22,903.09
Check	09/23/2022	52162	RHOADS, LORRAINE	522-52 Pay Pe...	-SPLIT-	-1,105.37	21,797.72
Check	09/23/2022	52163	Arlyn C. Eames	522-52 Pay Pe...	-SPLIT-	-3,024.22	18,773.50
Check	09/23/2022	52164	Lodato, Michael	522-52 Pay Pe...	-SPLIT-	-2,760.80	16,012.70
Check	09/23/2022	52165	Laura N. Tomeo	522-52 Pay Pe...	-SPLIT-	-2,254.37	13,758.33
General Journal	09/23/2022	S&Co ...	Bank of America	522-52 Pay Pe...	602-04 · FICA ...	-5,287.92	8,470.41
Check	09/23/2022	31142	Optimum	07858-547683...	522-07 · Office ...	-191.69	8,278.72
Transfer	09/23/2022			Funds Transfe...	200-14 · Bankof...	50,000.00	58,278.72
Check	09/26/2022	electro...	N.Y.S & LOCAL EMP...	Code 51313 - ...	-SPLIT-	-499.84	57,778.88
Check	09/28/2022	31143	TOH Department of ...	Health Ins. - I...	522-70 · Health...	-8,563.22	49,215.66
Check	09/30/2022	31144	STAPLES CREDIT P...	Acct.6035517...	522-07 · Office ...	-160.81	49,054.85
Check	09/30/2022	31145	FREDERICK PAROLA	Reimburseme...	522-07 · Office ...	-56.23	48,998.62
Check	10/04/2022	31146	Town of Hemsptead -...	Postage Septe...	522-19 · Postag...	-118.41	48,880.21
Check	10/06/2022	52167	LONGO, EDITH M.	522-52 Pay Pe...	-SPLIT-	-304.16	48,576.05
Check	10/07/2022	52166	PAROLA, FREDERI...	522-52 Pay Pe...	-SPLIT-	-1,706.93	46,869.12
Check	10/07/2022	52168	RHOADS, LORRAINE	522-52 Pay Pe...	-SPLIT-	-1,085.29	45,783.83
Check	10/07/2022	52169	Arlyn C. Eames	522-52 Pay Pe...	-SPLIT-	-3,024.23	42,759.60
Check	10/07/2022	52170	Lodato, Michael	522-52 Pay Pe...	-SPLIT-	-2,760.79	39,998.81
Check	10/07/2022	52171	Laura N. Tomeo	522-52 Pay Pe...	-SPLIT-	-2,254.38	37,744.43
General Journal	10/07/2022	S&Co ...	Bank of America	522-52 Pay Pe...	602-04 · FICA ...	-5,251.85	32,492.58
Check	10/07/2022	31147	Arlyn C. Eames	Reimburseme...	-SPLIT-	-102.50	32,390.08
Check	10/07/2022	31148	READY REFRESH b...	Acct# 042347...	522-07 · Office ...	-245.40	32,144.68
Check	10/07/2022	31149	TOH Dept of General...	RENT - Octob...	522-12 · Rent E...	-2,500.00	29,644.68
Check	10/11/2022	electro...	PAYCHEX	Payroll Servic...	2100-01 · PAY...	-195.16	29,449.52
Check	10/13/2022	31150	The New York Times	Subscription A...	522-05 · Dues ...	-70.80	29,378.72
Check	10/13/2022	31151	AFLAC	NQR44- Invoic...	602-11 · AFLA...	-345.87	29,032.85
Check	10/13/2022	31152	Fevola Reporting & T...	Invoice # 5702...	522-06 · Meetin...	-392.50	28,640.35
Check	10/17/2022	31153	Camoin Associates	Inv. #16852 B...	522-77 · Cost B...	-7,000.00	21,640.35
Check	10/18/2022	31154	Camoin Associates	Inv. #168523 ...	522-77 · Cost B...	-7,000.00	14,640.35
Total 200-13 · Bank of America - 9419794381-Ck						-11,140.54	14,640.35
Total 200 · Cash						-11,140.54	14,640.35
TOTAL						-11,140.54	14,640.35