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

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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:

1
2 Sunrise of Oceanside NY Propco,
3 LLC, a limited liability company
4 organized and existing under the
5 laws of the State of Delaware and
6 qualified to do business in the
7 State of New York as a foreign
8 limited liability company, on behalf
9 of itself and/or the principals of
10 Sunrise of Oceanside NY Propco, LLC
11 and/or an entity formed or to be
12 formed on behalf of any of the
13 foregoing (collectively, the
14 "Company"), submitted its
15 application for financial assistance
16 (the "Application") to the Town of
17 Hempstead Industrial Development
18 Agency (the "Agency") to enter into
19 a transaction in which the Agency
20 will assist in the acquisition of an
21 interest in an approximately 2.84
22 acre parcel of land located at 374
23 Atlantic Avenue, Oceanside, Town of
24 Hempstead, Nassau County, New York
25 (the "Land"), the construction of an

1
2 approximately 77,433 square foot
3 building consisting of approximately
4 eighty-four (84) assisted living
5 units each containing separate
6 facilities for living, sleeping,
7 eating, cooking and sanitation
8 (consisting of approximately 34
9 one-bedroom/studio units and 50
10 two-bedroom units), spa, beauty
11 salon, exercise, entertainment,
12 reflection, bistro and dining areas,
13 and parking spaces for 52 vehicles
14 (the "Improvements"), and the
15 acquisition of certain fixtures,
16 equipment and personal property
17 necessary for the completion thereof
18 (the "Equipment; and together with
19 the Land and the Improvements, the
20 "Facility"), which Facility is to be
21 subleased by the Agency to the
22 Company and operated by the Company
23 as an assisted living residential
24 facility providing living, dining,
25 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
2 the Agency's Uniform Tax Exemption
3 Policy and Guidelines, as amended to
4 date (the "Policy"), because the
5 proposed PILOT Benefit would be for
6 a term of up to fifteen (15) years
7 (with a 5-year extension option)
8 instead of ten (10) years. Copies
9 of the proposed PILOT payment
10 schedule are available on the
11 Agency's website at www.tohida.org.
12 The Agency is considering the
13 proposed deviation from the Policy
14 due to the current nature of the
15 property and because the Project
16 would not be economically viable
17 without a PILOT Benefit for a term
18 of up to fifteen (15) years (with a
19 5-year extension option.)

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

1
2 requested by the Company. Comments
3 may also be submitted to the Agency
4 in writing or electronically prior
5 to or during the Hearing by
6 e-mailing them to
7 idamail@tohmail.org. Minutes of the
8 Hearing will be transcribed and
9 posted on the Agency's website.

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

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

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

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

12 (Whereupon, a short recess was
13 taken.)

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

22 (Time noted: 9:55 a.m.)
23
24
25

CERTIFICATION

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

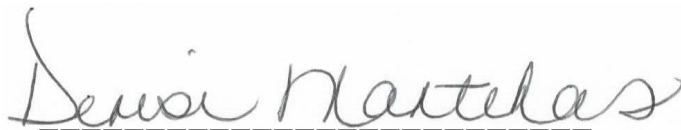
THAT the witness whose testimony is herein
before set forth, was duly sworn by me; and

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.



DENISE MANTEKAS

1	acquisition [2] - 4:20, 5:15 acre [1] - 4:22 action [1] - 10:11 additional [1] - 6:23 AGENCY [2] - 2:4, 2:5 Agency [15] - 3:5, 3:19, 4:18, 4:19, 5:21, 6:7, 6:18, 7:12, 7:20, 8:3, 8:13, 8:18, 8:19 Agency's [5] - 7:2, 7:11, 8:9, 8:16, 8:25 ALSO [1] - 2:8 amended [1] - 7:3 analysis [1] - 8:14 anticipates [1] - 8:18 application [2] - 4:15, 8:12 Application [1] - 4:16 approve [1] - 8:20 areas [1] - 5:12 Article [1] - 3:15 assist [1] - 4:20 assistance [6] - 4:15, 6:8, 6:19, 7:25, 8:12, 8:21 assisted [2] - 5:4, 5:23 Atlantic [1] - 4:23 attending [1] - 9:15 available [1] - 7:10 Avenue [1] - 4:23	closing [1] - 9:18 collectively [1] - 4:13 comments [3] - 7:22, 8:2, 9:16 company [3] - 4:3, 4:8, 6:9 Company [9] - 4:14, 5:22, 6:6, 6:17, 6:19, 8:2, 8:13, 8:22 completion [1] - 5:17 connection [2] - 3:24, 6:11 consider [1] - 8:19 considering [1] - 7:12 consisting [2] - 5:3, 5:8 construction [1] - 4:25 containing [1] - 5:5 contemplates [1] - 6:7 cooking [1] - 5:7 copies [1] - 7:8 costs [1] - 8:14 County [1] - 4:24 Court [1] - 1:18 Courtroom [1] - 3:23 current [1] - 7:14	electronically [1] - 8:4 enter [1] - 4:18 entertainment [1] - 5:11 entity [1] - 4:11 equipment [1] - 5:16 Equipment [1] - 5:18 Executive [2] - 1:14, 2:7 executive [1] - 3:6 Exemption [1] - 7:2 exemptions [2] - 6:10, 6:14 exercise [1] - 5:11 existing [1] - 4:4 extension [4] - 6:22, 7:7, 7:19, 8:25	heard [1] - 9:8 Hearing [3] - 3:17, 8:5, 8:8 HEARING [1] - 1:3 hearing [4] - 3:9, 3:11, 3:14, 9:15 held [2] - 3:17, 9:3 Hempstead [8] - 1:7, 2:6, 3:4, 3:18, 3:24, 4:17, 4:24, 9:6 HEMPSTEAD [1] - 2:4 hereby [1] - 10:4 HEREBY [1] - 3:13 herein [1] - 10:5 hereunto [1] - 10:14 housekeeping [1] - 5:25
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