

**TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY
BOARD MEETING
Nathan L. Bennett Pavilion, One Washington Street, Hempstead, NY
AGENDA
Wednesday, November 16, 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:

- Consideration of an Authorizing Resolution for **159 Hanse Avenue LLC** (Natural Foods), 159 Hanse Avenue, Freeport

Village of Hempstead:

- Consideration of a Termination (and Recapture of Benefits) of **Alphamore LLC**, 50 Clinton Street, Hempstead

NEW BUSINESS - Applications, Transaction Resolutions and Presentations:

- Consideration of an Authorizing Resolution for **Rock 50 LLC**, 50 North Park Avenue, Rockville Centre
- Consideration of a Consent for a Mortgage Refinance for **The Vantage on Roosevelt**, 4654 Roosevelt Avenue, Valley Stream

NEW BUSINESS - Other:

- CEO's Report

OLD BUSINESS: -None

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

- Consideration and Adoption of the Minutes of October 25, 2022

REPORT OF THE TREASURER:

- Financial Statements and Expenditure List: October 19 – November 9, 2022

COMMITTEE UPDATES:

EXECUTIVE SESSION:

ADJOURNMENT:

Chairman Approval: 11/2/22

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

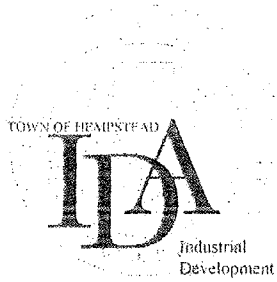
SD- Freeport 9

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



INDUSTRIAL DEVELOPMENT
AGENCY

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

Frederick E. Parola
Chief Executive Officer

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

October 31, 2022

Shimon Dier
Alphamore LLC
c/o Vasco Ventures
2571 E. 17th ST
Brooklyn, NY 11235

RE: Alphamore LLC
50 Clinton Street, Hempstead

Dear Mr. Dier;

Enclosed you will find the most recent outstanding PILOT and Agency invoices. This letter will serve as notice that:

Failure to comply with making PILOT payments in full constitutes a default in your agreement with the IDA. At our November 16, 2022 meeting, the Board of Directors will consider the termination of benefits for your project.

If you are unable to make payment at this time, we invite you to attend the meeting and explain your situation to the Board directly.

To make payment, please follow the explicit instructions on each invoice. Separate checks per invoice are required.

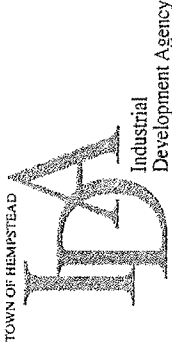
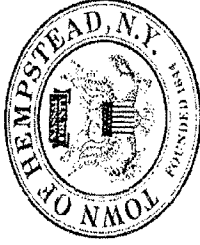
Sincerely,

Frederick E. Parola
CEO

Enclosure
cc: Daniel J. Baker, Esq.,
cc : John E. Ryan, Esq.

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

PAYMENT IN LIEU OF TAXES



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
LATE FEE 1% per Agreement 9/10/22
LATE FEE 1% per Agreement 10/10/22

Second Half Tax \$ 17,355.54
Total Second Half Taxes 2022

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

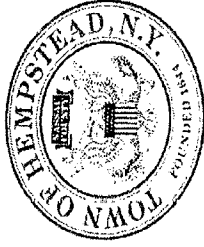
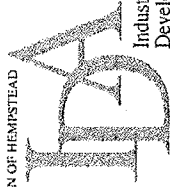
MAIL TO:
Town Of Hempstead-IDA
350 Front Street Room 234A
Hempstead, New York 11550

810.17
170.14
171.84
17,355.54

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

PAYMENT IN LIEU OF TAXES

TOWN OF HEMPSTEAD



PILOT

FIRST HALF 2022-23

SD	SEC	BLK	LOTS	Payment In Lieu Of Taxes
01	034	350	115, 118	ALPHAMORE LLC
				50 Clinton Street
				Hempstead, NY 11550

Date Taxes Are Due	Levy Description	Pilot Amount	First Half Distribution
11/10/2022	Hempstead UFSD #1	216,492.05	108,246.03

First Half Taxes - School 2022-23

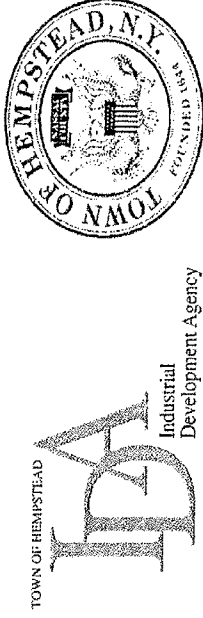
\$ 108,246.03

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

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

PAYMENT IN LIEU OF TAXES



PAYMENT	SD	SEC	BLK	LOTS	Payment In Lieu Of Taxes
01	034	350	115, 118	ALPHAMORE LLC	
				50 Clinton Street	
				Hempstead, NY 11550	

Date Taxes Are Due	Levy Description	Pilot Amount Total	Tax Amount 1st Half
12/01/2022	Village Of Hempstead	\$ 104,300.53	\$ 52,150.26
		\$ 104,300.53	\$ 52,150.26

Total 2nd Half Year Taxes 2022 \$ 52,150.26

Make all checks payable to: Village of Hempstead

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



AGENCY

Board Members
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Eric C. Malletta
Jack Majkut
Robert Bedford
Thomas Grach
Jerry Kornbluth PhD
Jill Molitor

Frederick E. Parola
Chief Executive Officer

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

9/7/22

2nd Notice 10/19/2022

Shimon Dier
Alphamore LLC
Vasco Ventures
2571 E. 17th Street
Brooklyn, NY 11235

INVOICE

Administrative Late Fee
Alphamore LLC. – 2nd Half General 2022

PAYABLE UPON RECEIPT:

$\$16,203.40 \times 1.5\% = \243.05 - payable to: "Town of Hempstead IDA"

This Late Fee payment must be a separate check from the PILOT payment.

Mail payment to:

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

PROJECT ABSTRACT
TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY

Rock 50, LLC
Project: 2802-22-01A

Application Date: 1/6/22 Contact: Joshua Levine

Applicant Name and Address 40 Cutter Mill Road, Suite 206
Great Neck, NY 11201

Project Address: 50 North Park Avenue
Rockville Centre, NY 11970

Project:

The applicant intends to convert the current 60,011 square foot building into a Class A commercial office building. The lobby, lower level and five upper floors will be renovated in order to suit the needs of Class A Office Tenants. Building Systems will be upgraded and/or replaced. The building is located on 1.04 acre parcel within the Village of Rockville Centre. The property was owned by the Diocese of Rockville Centre and is vacant. The property was purchased in 2021.

Project Costs:

Land acquisition	\$9,800,000
Building demo/construction	\$1,000,000
Building renovations	\$6,500,000
Site Work	\$82,000
Machinery and Equipment	\$650,000
Legal Fees	\$200,000
Architectural/Engineering Fees	\$200,000
Financial Charges	\$600,000
 Total	 \$19,032,000

Estimated Employment:

	Full	Part
Present	0	0
1 st Year	110	0
2 nd Year	223	0

LMA: 185

Creation: of 223 FTE by year 2

Full Time: \$50,000 - \$150,000 Average: \$100,000.00

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

Benefit Analysis:

Sales Tax Exemption On Renovation, Furnishings and Fixtures:
 $\$5,199,200.00 \times 8.625\% = \$448,431.00$

Mortgage $\$6,175,000.00 \times .75\% = \$46,312.50$

Section; 38, Block: 295, Lots: 9 (10, 12, 17, 35, 36)

Parcels: 1
SD- RVC

Full Assessed Value: \$ 9,369,000
Total Assessment: \$93,690

Currently Tax Exempt for being owned by a religious organization
Current Tax Information: \$589,211.73
General 21/22: \$61,839.45
School 22/23: \$468, 805.00
Village: \$58,567.28 (Per Clyne Letter once restored)
Estimated Taxes Once Built: N/A Internal Renovation Only

Applicant Counsel: Dan Baker
Transaction Counsel: Paul O' Brien

Rock 50, LLC
Project: 2802-22-01A
DRAFT PILOT

50 North Park Avenue
Rockville Centre, NY 11970
Section; 38, Block: 295, Lots: 9 (10, 12, 17, 35, 36)
Parcels: 1
SD- RVC
Current Tax Information: \$589,211.73
Estimated Taxes Once Renovated: N/A Only Internal Renovations

Year	Total
1	\$525,000.00
2	\$525,000.00
3	\$525,000.00
4	\$590,000.00
5	\$599,000.00
6	\$605,000.00
7	\$610,000.00
8	\$625,000.00
9	\$640,000.00
10	\$650,000.00
11	\$665,000.00
12	\$680,000.00
13	\$690,000.00
14	\$698,000.00
15	\$710,000.00

1/11/22 – DRAFT
1/12/22 – SECOND DRAFT
8/16/22 – THIRD DRAFT
8/30/22 – FOURTH DRAFT
9/13/22 – FIFTH DRAFT
This Pilot has NOT been approved by the Hempstead IDA Board

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-----X

IN THE MATTER OF A
NOTICE OF PUBLIC HEARING
RE: ROCK 50, L.L.C.

-----X

1 College Place
Rockville Centre, New York

February 22, 2022
10:00 a.m.

B E F O R E:
MICHAEL LODATO,
FREDERICK E. PAROLA, CEO

Dolly Fevola,
Court Reporter

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

TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY
350 Front Street
Hempstead, New York 11530

ALSO PRESENT:

PAUL ODRIEN

HEARING OFFICER LODATO: Good morning. My name is Michael Lodato with the Town of Hempstead Industrial Development Agency. I'm the Deputy Executive Director. I'm accompanied by the CEO Fred Parola. We're opening our Public Hearing today for Rock 50 L.L.C.

I will now submit the Notice of Public Hearing into the transcript for the stenographer. We're also being recorded for our YouTube channel.

Notice is hereby given that a public hearing pursuant to Title 1 of Article 18-A of the New York State General Municipal Law (the "Hearing") will be held by the Town of Hempstead Industrial Development Agency on the 22nd day of February, 2022 at 10:00 a.m., local time, at 1 College Place, Rockville Centre, Village Hall, Village of Rockville Centre, Town of Hempstead, New York

in connection with the following
matters:

Rock 50 L.L.C., a limited
liability company organized and
existing under the laws of the State
of New York, on behalf of itself
and/or the principals of Rock 50
L.L.C. 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 1.04
acre parcel of land located at 50
North Park Avenue, Village of
Rockville Centre, Town of Hempstead,
Nassau County, New York (the
"Land"), the renovation of the
approximately 60,011 square foot

five-story building located on the Land (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 further sub-subleased by the Company to future tenants for use as an office complex (the "Project"). The Facility would be initially owned, operated and/or managed by the Company.

The Agency contemplates that it would provide financial assistance to the Company in the form of exemptions from mortgage recording taxes in connection with the financing or any subsequent refinancing of the Facility, exemptions from sales and use taxes and abatement of real property

taxes.

The Company has requested that the Agency provide financial assistance to the Company in the form of abatements of real property taxes for a term of up to twenty (20) years (the "PILOT Benefit"). The proposed PILOT Benefit deviates from the Agency's Uniform Tax Exemption Policy and Guidelines, as amended to date (the "Policy"), because the proposed PILOT Benefit would be for a term of up to twenty (20) years instead of 10 (10) years. Copies of the proposed PILOT payment schedule are available on the Agency's website at www.tohida.org. The Agency is considering the proposed deviation from the Policy due to the current nature of the property and because the Company would not undertake the Project and the Project would not be economically viable without a PILOT

for a term of up to twenty (20)
years.

A representative of the Agency
will, at the above-stated time and
place, hear and accept oral comments
from all parties with view in favor
of or opposed to either the Project
of 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 Facility,
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 twenty (20) year PILOT Benefit, at the Agency's Board Meeting (the "Board Meeting") to be held on March 24, 2022 at 9:00 a.m. local time, at 1 Washington Street, Town Hall Pavilion, Hempstead, New York 11550.

If you would like to be heard, please step up to the microphone. State your name clearly for the stenographer and we can get you on record.

MR. PETERS: My name is George Peters from the Law Firm of Certilman, Balin, Adler & Hyman, 90 Merrick Avenue, East Meadow 11554 for Rock 50, L.L.C. We'll hear any comments anyone may have to the application.

HEARING OFFICER LODATO: Thank
you.

MR. LEVIN: Good morning. I'm
A. Thomas Levin. I'm the Village
Attorney for the Village of
Rockville Centre. I have some
comments. I don't know if you want
to take those now or if you're doing
anything else preliminary.

HEARING OFFICER LODATO: No, go
ahead.

MR. PAROLA: Please.

MR. LEVIN: First, I would like
to start by stating that the Village
clearly welcomes the new owners of
the property and the renewed use of
the building at 50 North Park
Avenue.

The Village has a number of
concerns about statements which were
made in the application and the
documents on which the Hearing is
based and I want to make sure that
the information in the record is

accurate.

The documents indicate a proposed office building use of the property but some other sources have given indications that some or all of the building may be converted to medical offices.

Medical office uses have different zoning requirements in the Village than office uses do and if there are any medical uses being intended, there are zoning issues implicated in the introduction of this new use and the IDA should be aware of the possible zoning issues doing that.

According to the Village records this building, which is fairly old, is a legal non-conforming building with respect to height and setbacks. I'm sure, Mr. Parola, you know that legal conforming means that the building was lawful at one time before the

current Village zoning regulations went into effect and it's therefore grandfathered and can continue with those non-conformities in perpetuity so long as the building is not altered or enlarged or the use is not altered or enlarged because that would implicate other issues.

The current Village code requires one off-street parking spaces for every 200 square feet of gross floor area excluding an unoccupied basement.

The Building Department advises me that this translates to, if the building were built today, 251 required parking spaces. There are actually 73. Now, while we know the building since its inception was non-conforming as to height and setbacks, we're not yet sure exactly what the development over the years was of the various parking requirements and whether there is

certainly some legal non-conformity,
whether it's entirely legally
non-conforming we don't know. But
should any part of the building be
converted to medical offices then
the off-street requirements are
different. The office and the
medical office requirements is one
space for every 150 square feet of
floor area as opposed to the 200
square feet for commercial office.

And furthermore, any change to
medical office is going to implicate
parking issues.

Furthermore, if more than 40
percent of the building is changed
to medical use, the grandfathering
of the parking deficiency is lost
entirely. Under the Village code
335 parking spaces would then be
required and the Village has the
process called a "substantial
occupancy permit" which will be
needed for the Board of Appeals and

1 Proceedings - Rock 50 L.L.C. 13

2 a site plan review from the Zoning
3 Board.

4 The reason I bring this up is
5 if to any extent the IDA, the
6 proposed IDA financing is tied in
7 any way to the use of the building
8 and includes a projection for
9 medical use in the building, there
10 are going to be issues with that in
11 the future. That medical use is not
12 assured.

13 There are also some
14 misstatements in the application and
15 the documentation regarding the
16 property tax status, which I think
17 is a little muddled.

18 The application and the
19 economic analysis is predicated on
20 the property being presently tax
21 exempt. It's not. The tax exempt
22 status was lost when the property
23 was sold by the former tax exempt
24 owner.

25 So according to the County

2 assessment website, the property was
3 sold February 1, 2021 for \$5.2
4 million apparently as part of the
5 bankruptcy case involving the
6 Diocese of Rockville Centre for
7 reasons that are not known to the
8 Village. We did not receive the
9 usual RP-5217 form that
10 municipalities get to notify the
11 sale of the property so it could be
12 put back on the tax rolls.

13 The property appears, according
14 to the County records, to have again
15 been sold to Rock 50, L.L.C. for a
16 reported \$9.5 million and, again,
17 the Village did not get an RP-5217
18 form. This is what the County
19 website shows from what I can tell
20 you. The Village learned of that
21 sale only last November and only
22 inadvertently because Rock 50,
23 L.L.C. applied for a utility account
24 and in doing so advised the Village
25 that it was now the property owner.

fair market value of 10.5 million.

I want to make sure that this is understood. Someone needs to go back and look at those numbers again. Also, the fiscal impact analysis shows that the proposed PILOT payments would be substantially more than the zero tax paid by the exempt property. That's pretty obvious. But the property is not exempt and it's on the tax rolls and a proper analysis would show that the current taxes on the non-exempt property, compared to what it would be under the PILOT, not the zero tax compared to the PILOT, and if you did that it would show that the PILOT payments are not substantially more, they are substantially less.

So we suggest that you do that. The Village analysis shows that on the current Village tax rate and the current Village assessed valuation,

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2
3 So the property is on the
4 Village tax rolls and there's
5 documents on the website include a
6 statement that the Village property
7 assessed value is \$920,025 is
8 50 years out of date and is not and
9 never has been the Village's
10 assessed evaluation. That's the
11 County assessed valuation.

12 The Village, as you may know,
13 does some assessing. We have
14 different assessment valuations. We
15 have a different assessment rate and
16 different tax rates. So the County
17 assessed value for the County
18 indicates a fair market value of
19 about \$9 million, not so far off
20 from the last reported sale price.
21 But the Village has the property
22 assessed and we have a different
23 ratio. We use 1.13 and the Village
24 has the property at an assessed
25 evaluation this year, not 50 years
old, of 118,650 which indicates a

Proceedings - Rock 50 L.L.C. 17

the village property tax will be 65,633. We're about to do our budget so there may be some adjustment but it's not going to be substantial.

The school property tax, based on the current school tax rates and the County assessed evaluation, not the Village, is 487,884 and then, of course, there's a Town, County and District taxes which are much smaller.

So when the renovation of the building is complete, it surely will be reassessed by the County and the Village and surely at a much higher value but the draft PILOT analysis estimates total taxes on the building without a PILOT that are only slightly higher than the present taxes on the building that is described as being 50 years old and decrepit so that's not likely to be true. So I think someone would

want to take a look at that again.

Also, the analysis of the PILOT by the Town starts at 294,000-somewhat payment in the year 1 and 800,000 in year 20 and I think these figures are not in accordance with reality.

If you look at the actual taxes and the projected taxes, I think -- My guess is that they calculated the Village tax revenues based on the County's assessed value, not the Village's assessed value. The projection they have is that at the end of the PILOT the taxes would be less than they are today, which is highly unlikely. And they project PILOT payments to the Village that we think are grossly inflated because they are using the wrong values. So somebody needs to go back and redo the math.

And the last point we have is the projection of jobs to be located

at the site is highly speculative. Other than numbers inserted into a list, there isn't any explanation of how those projections were derived, whether these are new jobs or jobs moved from other locations, inside or outside of the Village. There is no indication whether any preference could be given to Village residents in filling those jobs, which would justify, to some extent, the fiscal impact on the Village resulting from the property tax exemptions that's proposed therein. And there isn't any clear indication of what happens to the IDA benefit if the jobs don't materialize.

So as I started my presentation, the Village welcomes this project, we just don't want to see it bestow great financial rewards to the developer out of the pockets of the Village taxpayers and we ask that the IDA reconsider the

scope of benefits that are going to
be conferred on the developer and go
back and check the math.

Thank you.

HEARING OFFICER LODATO: Thank
you.

MR. PAROLA: Thank you.

MR. LEVIN: I can answer
questions, I hope, if there are any
otherwise my remarks are complete.

HEARING OFFICER LODATO: Within
the document that you referenced
with the Village having an amount of
353,302 I believe was the amount,
the abstract is what we call it, I
have reached out to the Village
personally and that's the figure
they gave me.

MR. LEVIN: What does that
figure represent?

HEARING OFFICER LODATO: That
represents what the taxes would be
this current year.

MR. LEVIN: The Village taxes?

2 HEARING OFFICER LODATO: That's
3 what I got verbally over the phone,
4 yes.

5 MR. LEVIN: Well, here is what
6 I have from the Village Clerk's
7 Office. 118,650 on the Village
8 22-23 tentative roll. 1.13 that
9 equals a fair market value of
10 10,500. The Village's tax rate is
11 currently \$55 -- 31764 cents per
12 \$100 assessed evaluation. They did
13 the math for me. I'm not finding
14 that page now but that's the number
15 that they gave me. It came to
16 \$54,000 a year. This is just math.
17 Obviously, it could be reviewed.
18 The assessed valuation that this is
19 based on is for the Village because
20 we use a different formula that's
21 vastly different so I suspect those
22 numbers are the County's assessed
23 value. I guess you'll come up with
24 numbers like that but my math does
25 not come up that way.

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HEARING OFFICER LODATO: Okay.

I have to review that again.

MR. LEVIN: I mean this is
not -- It's math. Somebody can just
sit down, get a calculator and do
the math. I would be happy to take
that.

HEARING OFFICER LODATO: I
think that's all I had to say so
far.

MR. LEVIN: I don't know if
there's been any actual Village tax
bills.

HEARING OFFICER LODATO: They
usually would use an internal system
to pull down the tax bills and then
we use Land Record Viewer. That
would not be for the Village
obviously.

The most recent tax bills I
have for school and general are
zero.

MR. LEVIN: That's because the
property has been exempt and now

1
2 it's not. It has a new assessed
3 valuation in the Village. We know
4 it has one for the Village because
5 we have -- Taxes have not been set
6 nor levied so I can't tell you what
7 that number is for sure.

8 Using last year's tax rate and
9 this year's AV, you come up with
10 very different numbers.

11 HEARING OFFICER LODATO: We'll
12 have to review that.

13 MR. LEVIN: Thank you very
14 much.

15 MR. PAROLA: Thank you. Anyone
16 else wish to be heard?

17 HEARING OFFICER LODATO: Mrs.
18 Garry.

19 MS. GARRY: Do you also plan to
20 hear from the developer.

21 MR. PAROLA: Only if he wants
22 to.

23 MS. GARRY: My name is
24 Katherine Garry. I'm a resident
25 hear in the Village of Rockville

Centre, a long-time resident.

I am in opposition to the request by Rock 50 for a PILOT tax break and for the other tax benefits they are seeking.

As a dedicated citizen who has been following and studying the purpose and impact of this type of business orient tax favoritism, I call upon the IDA board to reject this proposal for the following reasons:

Reason one. I suggest there is a dangerous hidden agenda behind all these so-called PILOT tax breaks. A hidden agenda is to transfer the tax burden of businesses onto the shoulders of the homeowners. I object to that agenda.

The real estate PILOTs they get the tax breaks and the homeowners are forced to make up the difference between the business's full tax burden and the small payment they

would make. Over the 20-year period of the PILOT, the loss of taxes to the Village goes into millions of dollars. Millions of dollars that the homeowners are being cheated out of under these so-called PILOTs. This is grossly unacceptable.

Reason two. Nassau County, the Town of Hempstead and the Village of Rockville Centre are all wealthy areas. We and they are not in need of subsidized economic development. Rockville Centre has hardly any vacant buildings and is financially and economically stable. Thus it is counterproductive to be giving out these PILOTS which will create nothing but a future pattern of aiding and abetting huge entities to seek profits on the backs of the homeowners.

I say that businesses need to pay their full taxes. If Rock 50 cannot afford to pay their own way

1 they should not have purchased this
2 property. They should have planned
3 it better so they could do something
4 that they can afford. And if this
5 company is suddenly threatening to
6 leave the property unused and vacant
7 as a way of intimidating the Village
8 or IDA into accepting their demands
9 for tax relief, they should be
10 charged with criminal intent to
11 defraud the public.
12

13 Now, I understand that certain
14 individuals, as reflected in the
15 local Herald Newspaper, they dare to
16 advocate that the Village should
17 support this PILOT on the basis that
18 the small payments be paid in lieu
19 of taxes is more than what the
20 Village was receiving from this
21 building when it was owned by the
22 nonprofit church organization.

23 I suggest that the reasoning
24 represent incorrect thinking and is
25 totally contrary to our tax code. A

business needs to pay its full taxes and those taxes are not to be determined on the basis of what the prior owner paid. To allow this type of erroneous thinking is to rob the taxpayers of millions while they set a very dangerous precedent because it is akin to aiding and abetting and encouraging businesses to deliberately purchase land or buildings with the full intent and purpose of intimidating and threatening the Village and/or the IDA to grant such tax breaks in areas such as Rockville Centre and the Town of Hempstead in which there are already existing sufficient and stable economic developments. Such intimidation must be declared illegal and must not be allowed to be rewarded with these wrongfully demanded governmental subsidies.

I sincerely doubt that that proposal will be good for Rockville

Centre. It does not provide enough parking for the couple of hundred employees they claim they will be hiring. And the news media continues to say that new office buildings are no longer needed because so many people will continue to work from home; therefore, I call upon you to reject this faulty proposal and thank you for your attention to these very serious issues.

MR. PAROLA: Thank you, Mrs. Garry.

HEARING OFFICER LODATO: Thank you, Mrs. Garry.

Would anyone else like to be heard; if so, please come up and state your name.

MR. BAKER: Good morning. My name is Daniel Baker, Certilman, Balin Adler and Hyman, 90 Merrick Avenue, East Meadow, New York 11554one, attorney for the

Applicant. I would just like to address some of the comments made by Mr. Levin.

First and foremost, we're happy to talk to the Village after today and go through things and discuss the proposed use and so forth and so on. What I will do is go through a couple of the comments that Mr. Levin made and try to answer them first and foremost.

You know, we've represented, certainly in our application and in our first presentations to the IDA, all of the specifics of the acquisition of this property, the purchase price and so forth. As to the RP-5217s, I can't say and I was not involved in the transaction to acquire the property, but that would be something that would absolutely be required to be filed by a purchaser at the time of closing. What the County Clerk does with them

and how they push them along, I
can't speak to that so I don't know
why they were never presented.

But we have, you know, along
with our application, submitted a
letter from my co-counsel who
handled the tax aspect of it that
went along with the PILOT and the
discussion with the IDA as to what
the numbers would be.

While we're aware of the taxes
now coming onto the rolls or the
property coming onto the rolls as
the result of the sale from the
church, the reality is that this was
an exempt property for all these
years. The property was acquired
knowing that there would be a
requirement for substantial
renovations to do what the applicant
has proposed which is to make this a
class A building in Rockville
Centre.

The numbers we've gone through

at the time of our presentation and application are substantial and in order to make this happen and to make it a feasible project, as we have explained, the IDA benefits are needed.

So, you know, we have no comment at this point other than to say we rely on the presentation that we made to the IDA at the initial board meeting. We're happy to go over things with the Village again but we do feel this is a project that is good for the Village. Certainly, it's good for the applicant to get this building into the condition that they want.

In terms of medical use, I am not aware of any intention to make the office use medical office use. If that were going to happen, absolutely we would have to -- the applicant would have to deal with the Village in whatever ways they

1 need to in order to make that happen
2 but as the IDA staff is aware, we
3 are limited in the amount that can
4 be fulfilled as far as the IDA
5 benefits go and that would have to
6 be within the third -- there can be
7 no more than a third of the building
8 used for retail purpose. Medical
9 office is typically considered
10 medical use for IDA purposes so
11 certainly not more than that.
12

13 But, Mr. Levin, I have not
14 heard that. I have not discussed
15 that with my client. If that were
16 going to happen, obviously, the
17 application that would go into the
18 Village would have to be done
19 appropriately and any board activity
20 or anything else that obviously that
21 would have to be part of the
22 process.

23 In terms of the jobs, the job
24 estimates were based on industry
25 standards. Because of the nature of

this project, we would not know the exact number that would be proposed so we used typical standards to come up with what we believe to be conservative numbers and, as any deal with the IDA or project that goes forward, the number that is agreed upon would have to be satisfied in order for the benefits to remain as is or to continue forward.

I think that's it for now but, again, I would just state that we're happy to talk to the Village and Mr. Levin, if you want to set up an appointment you know where to reach me so we can do whatever we need to.

As far as any other comments made today, I have no comment on those.

HEARING OFFICER LODATO: Thank you.

MR. PAROLA: Thank you.

HEARING OFFICER LODATO: If no

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one else would like to be heard,
we're going to close this public
hearing at 10:25 a.m. on
February 22, 2022 sine die.

Thank you everyone for
attending and testifying.

(Time noted: 10:25 a.m.)

CERTIFICATION

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

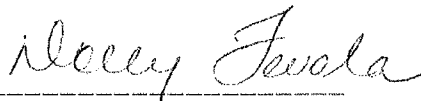
THAT the witness whose testimony is herein
before set forth, was duly sworn by me; and

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 5th day of April, 2022.



DOLLY FEVOLA

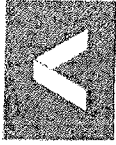
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November 9, 2022

By Email to: Michael Lodato <michlod@hempsteadny.gov>

Mike Lodato
Town Of Hempstead IDA
350 Front Street
Hempstead, NY 11550-4037

Re: "The Vantage on Roosevelt LLC – 50 Roosevelt Avenue, Valley Stream"

Dear Mike,

Further to communication exchanged, please be advised that we are almost finished with the construction of The Vantage project located at 50 Roosevelt Avenue in Valley Stream and in the process to obtain our permanent financing.

Attached you may find our lender's loan terms .

We hereby request TOHIDA's consent to proceed with the financing as per the table below.

At your sposal should you need additional information and/or clarifications.

Sincerely,

Vassilios Kefalas
Member

THE VANTAGE ON ROOSEVELT w/ TOHIDA	
TOHIDA APPROVED LENDER (CURRENT):	Sovia Financial Credit Union
TOHIDA APPROVED AMOUNT (CURRENT):	UP TO \$5,000,000
TOHIDA PROPOSED LENDER (FUTURE):	iCross Fund
TOHIDA PROPOSED AMOUNT (FUTURE):	UP TO \$8,000,000
LOAN DIFFERENCE:	UP TO \$3,000,000
TOHIDA AGREE PROCEEDING FOR ADVANCE DIFFERENCE:	\$34,500.00

THE VANTAGE
ON ROOSEVELT LLC
350 FRONT STREET
VALLEY STREAM, NY 11550
TEL: 718.310.5000

CEO's REPORT

November 16, 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, Elisabetta 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) – CLOSED November 9, 2022

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, and a 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, 52582 square foot building of 20 one bedroom, 15 two bedroom and 12 three bedroom and one studio. The \$22 million dollar project will include 25% affordable units. This project was induced on January 31, 2022 with benefits that included Sales Tax Exemption, Mortgage Recording Tax Exemption and a 20 year PILOT. We are awaiting a closing date.

Carman Place Apartments, LLC (Commercial Portion) – The applicant seeks to demolish an existing 15,573 square foot building and construct two-residential buildings with a total of 228 rental units plus 22,6000 square feet of commercial space on Main Street and Bedell Street in the Village of Hempstead. This project will be constructed on a total of 2.54 acres. The project will also include a total of 296 parking spaces, 228 for residential and 68 spaces for retail of which 42 will be metered on-street parking. This project may seek to use Tax Exempt Bonds for a portion of this transaction. An Authorizing Resolution was passed on March 24, 2022 for Sales Tax Exemption, Mortgage Recording Tax Exemption and a 20 year PILOT. 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 an authorizing resolution was adopted 10/25/22. Contact: Andrew Coello & Elizabetta Coschignano.

Rock 50, LLC – The applicant seeks to convert the former Rockville Center Roman Catholic Diocese officer 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. Project will include a ground floor restaurant and retail space (5000 square feet) with 251 on-site parking spaces. Project costs are estimated to be \$106.1 million with 8.5 full time job equivalents added. The developer seeks a 30 year PILOT, sales tax exemption and mortgage recording tax waiver. This project was induced 9/20/22 Contacts: Elizabetta Coschignano & Kenneth Breslin.

***159 Hanse Development** - The applicant seeks to purchase and rehabilitate an existing 67,307 square foot industrial building located on a 2.3 acre plot in Freeport. The structure will be renovated with energy efficient equipment for the business that distributes high quality organic and natural dairy products. Project costs are \$10 million. It is expected that there will be 100 full-time employees by the end of the second year. The applicant seeks a 15 year PILOT, sales tax wavier and mortgage recording tax exemption. Contacts: Dan Deegan, Esq. & John Gordon, Esq, Owner/Developer Oscar Molatti.

INACTIVE PROJECTS: None



INDUSTRIAL DEVELOPMENT
AGENCY

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

Frederick E. Parola
Chief Executive Officer

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

TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY
BOARD MEETING

October 25, 2022 9:00 a.m.

Town Hall Pavilion, One Washington Street, Hempstead

Agenda: **Village Business: Village of Freeport:** Presentation and Consideration of an Inducement Resolution for 159 Hanse Development LLC (Natural Foods) 159 Hanse Avenue, Freeport, **Village of Hempstead:** No new business, **New Business:** Consideration of an Authorizing Resolution for Sunrise of Oceanside NY/Propco LLC, 374 Atlantic Avenue, Oceanside, Consideration of a Tenant Consent for Valley Stream Green Acres Adjacent LLC, 750 Sunrise Highway, Valley Stream – Chuck E. Cheese (CEC Entertainment) **New Business – Other:** CEO 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, Consideration and Adoption of the Minutes 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.

Those in attendance:

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

Also in attendance:

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

Village of Freeport Members:

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

Excused:

Jack Majkut, Secretary
Vilma Lancaster

The meeting was called to order at 9:08 a.m. The Chairman declared a quorum was present.

Public Comment: The Chairman opened the floor to comments by the public: No comments were made

Village of Freeport:

Presentation and Consideration of an Inducement Resolution for 159 Hanes Development LLC (Natural Foods), 159 Hanse Avenue, Freeport. Dan Deegan addressed the Board regarding a Consideration of an Inducement Resolution for 159 Hanes Development LLC (Natural Foods), 159 Hanse Avenue, Freeport. 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. Eric Mallette made a motion to adopt an Inducement Resolution for 159 Hanse Development LLC, (Natural Foods) 159 Hanse Ave, Freeport. The company is seeking a 15 year PILOT, Sales Tax Exemption and Mortgage Recording Tax Exemption. This motion was seconded by Flo Girardi. Tomas Grech abstained. Jill Mollitor, Jerry Kornbluth and Robert Bedford were all in favor. Motion carried.

Village of Hempstead: No new business

New Business:

Consideration of an Authorizing Resolution for Sunrise of Oceanside NY/Propco LLC, 374 Atlantic Avenue, Oceanside: Elisabetta Coshignano addressed the Board regarding an Authorizing Resolution for Sunrise of Oceanside NY/Propco LLC, 374 Atlantic Avenue, Oceanside. 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 compromised of 77, 4433 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 420square foot exercise room, an 832 square foot entertainment area, a 590 square foot area for wet activities, 158square foot reflection area and 4,743 square feet of dining rooms as well as a bistro. Thomas Grech made a motion to adopt an Authorizing Resolution for Sunrise of Oceanside NY/Propco LLC with a 15 year PILOT (with an option to extend another 5 years if within compliance,) Sales Tax Exemption and Mortgage Recording Tax Exemption. This motion was seconded by Eric Mallette. All were in favor. Motion carried.

Consideration of a Tenant Consent for Valley Stream Green Acres Adjacent LLC, 750 Sunrise Highway, Valley Stream – Chuck E. Cheese (CEC Entertainment): Flo Girardi made a motion to approve a Tenant Consent for Valley Stream Green Acres Adjacent LLC, 750 Sunrise Highway, Valley Stream – Chuck E. Cheese (CEC Entertainment) The tenant will occupy approximately 12,889 square feet of space and will create approximately (17) full time jobs. This motion was seconded by Robert Bedford. All were in favor. Motion carried.

CEO Report: Fred Parola provided the Board with a copy of the CEO 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: Flo Girardi made a motion to approve a Ratifying and Confirming Resolution for Todd Shapiro & Associates for public relations services performed June 1, 2022 through December 31, 2022, as presented. This motion was seconded by Thomas Grech. All were in favor. Motion carried.

Consideration and Adoption of the Governance Committee Charter: Flo Girardi made a motion to adopt The Governance Committee Charter as presented. This motion was seconded by Jerry Kornbluth. All were in favor. Motion carried.

Consideration and Adoption of the Procurement Officer: Flo Girardi made a motion to appoint Fred Parola the Procurement Officer for the IDA. This motion was seconded by Thomas Grech. All were in favor. Motion carried.

Consideration and Adoption of the Conflict of Interest Policy: Flo Girardi made a motion to adopt the Conflict of Interest Policy as approved by committee. This motion was seconded by Robert Bedford. All were in favor. Motion carried.

Consideration and Adoption of the Audit Committee Charter: Flo Girardi made a motion to adopt the Audit Committee Charter as presented. This motion was seconded by Jerry Kornbluth. All were in favor. Motion carried.

Consideration and Adoption of the Finance Committee Charter: Eric Mallette made a motion to adopt the Finance Committee Charter as approved by committee. This motion was seconded by Flo Girardi. All were in favor. Motion carried.

Discussion on Transferring Paper Files to Digital Files: - Michael Lodato addressed the Board on transferring our paper files to digital filing.

Old Business:

Update on Alphamore LLC – Late PILOT – Arlyn provided an update on the late PILOT payment for Alphamore LLC. The Board decided to add them to next month's agenda for termination.

Minutes of the September 20, 2022 Board Meeting: Eric Mallette made a motion to waive the reading of and adopt the minutes of September 20, 2022 as presented. This motion was seconded by Flo Girardi. All were in favor. Motion carried.

Report of the Treasurer:

Consideration and Adoption of the 2023 Budget: Flo Girardi made a motion to adopt the 2023 Budget as presented. This motion was seconded by Jerry Kornbluth. All were in favor. Motion carried.

Consideration and Adoption of the Four Year Financial Plan: Flo Girardi made a motion to adopt the Four Year Financial Plan as presented. This motion was seconded by Jerry Kornbluth. All were in favor. Motion carried.

The Board was furnished with copies of the Financial Statements and Expenditure list for September 14 – October 18, 2022. All were in order.

Committee Updates: There were no updates

Executive Session: Flo Girardi made a motion to go into executive session at approximately 10:00am to discuss matters of personnel and litigation. This motion was seconded by Robert Bedford. All were in favor. Motion carried.

The Board came out of executive session at 10:23 am with no action taken. Flo Girardi made a motion to come out of executive session. This motion was seconded by Thomas Grech. All were in favor. Motion carried.

Adjournment: Flo Girardi made a motion to adjourn the meeting at 10:24 a.m. This motion was seconded by Robert Bedford. All were in favor. Motion carried.

Flo Girardi, Chairman
November 16, 2022

9:27 AM

11/09/22

Accrual Basis

Town of Hempstead I. D. A.
Balance Sheet
 As of November 9, 2022

Nov 9, 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	19,087.87
200-14 · BankofAmerica MMS - 9419794402	3,107,156.30

Total 200 · Cash 3,126,307.88

Total Checking/Savings 4,663,159.09

Total Current Assets 4,663,159.09

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 5,486,051.94

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

602-00 · Payroll Liabilities	
602-01 · Retirement W/H	-1,879.44
602-09 · NY Unemployment	-1,458.05
602-04 · FICA Tax W/H Social Sec.	-0.01
602-05 · FICA Tax W/H Medicare	0.01
602-11 · AFLAC WITHHOLDING	124.53
602-06 · Retirement Loan	151.00
602-07 · Disability W/H	158.40

9:27 AM

11/09/22

Accrual Basis

Town of Hempstead I. D. A.
Balance Sheet
 As of November 9, 2022

	Nov 9, 22
Total 602-00 · Payroll Liabilities	-2,903.56
550-00 · Accrued Expenses	98.17
Total Other Current Liabilities	-2,805.39
Total Current Liabilities	-2,805.39
Long Term Liabilities	
605 · Net pension liability - pro. sh	3,221.40
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	1,951,661.64
Total Liabilities	1,948,856.25
Equity	
Net Income	317,982.67
3000 · Opening Bal Equity	498,858.39
909-00 · Fund Balance	2,720,354.63
Total Equity	3,537,195.69
TOTAL LIABILITIES & EQUITY	5,486,051.94

9:25 AM

11/09/22

Accrual Basis

Town of Hempstead I. D. A.
Account QuickReport
 As of November 9, 2022

Type	Date	Num	Name	Memo	Split	Amount	Balance
200 - Cash							14,640.35
200-13 - Bank of America - 9419794381-Ck							14,640.35
Transfer	10/20/2022			Funds Transfe...	200-14 - Bankof...	50,000.00	64,640.35
Check	10/21/2022	52172	PAROLA, FREDERI...	522-52 Pay Pe...	-SPLIT-	-1,589.07	63,051.28
Check	10/21/2022	52173	LONGO, EDITH M.	522-52 Pay Pe...	-SPLIT-	-367.76	62,683.52
Check	10/21/2022	52174	RHOADS, LORRAINE	522-52 Pay Pe...	-SPLIT-	-1,085.29	61,598.23
Check	10/21/2022	52175	Arlyn C. Eames	522-52 Pay Pe...	-SPLIT-	-3,024.24	58,573.99
Check	10/21/2022	52176	Lodato, Michael	522-52 Pay Pe...	-SPLIT-	-2,760.80	55,813.19
Check	10/21/2022	52177	Laura N. Tomeo	522-52 Pay Pe...	-SPLIT-	-2,254.38	53,558.81
General Journal	10/21/2022	S&Co ...	Bank of America	522-52 Pay Pe...	602-04 - FICA ...	-5,189.21	48,369.60
Check	10/21/2022	31155	Long Island Business...	Order#427809...	522-05 - Dues ...	-299.00	48,070.60
Check	10/24/2022	31156	Optimum	07858-547683...	522-07 - Office ...	-192.06	47,878.54
Check	10/24/2022	31157	Federal Express	Acct. 2076-25...	522-19 - Postag...	-32.91	47,845.63
Check	10/27/2022	electro...	N.Y.S & LOCAL EMP...	Code 51313 - ...	-SPLIT-	-499.84	47,345.79
Check	10/31/2022	31158	TOH Department of ...	Health Ins. - I...	522-70 - Health...	-8,563.22	38,782.57
Check	10/31/2022	31159	Town of Hempstead...	Printing - Inv. ...	522-21 - Printing	-53.14	38,729.43
Check	11/02/2022	31160	The New York Times	Subscription A...	522-05 - Dues ...	-70.80	38,658.63
Check	11/04/2022	52178	PAROLA, FREDERI...	522-52 Pay Pe...	-SPLIT-	-1,589.06	37,069.57
Check	11/04/2022	52179	LONGO, EDITH M.	522-52 Pay Pe...	-SPLIT-	-670.22	36,499.35
Check	11/04/2022	52180	RHOADS, LORRAINE	522 52 Pay Pe...	-SPLIT-	-1,166.23	35,334.12
Check	11/04/2022	52181	Arlyn C. Eames	522-52 Pay Pe...	-SPLIT-	-3,024.22	32,309.90
Check	11/04/2022	52182	Lodato, Michael	522-52 Pay Pe...	-SPLIT-	-2,760.78	29,549.12
Check	11/04/2022	52183	Laura N. Tomeo	522-52 Pay Pe...	-SPLIT-	-2,254.38	27,294.74
General Journal	11/04/2022	S&Co ...	Bank of America	522-52 Pay Pe...	602-04 - FICA ...	-5,302.21	21,992.53
Check	11/07/2022	31161	TOH Dept of General...	RENT - Nove...	522-12 - Rent E ...	-2,500.00	19,492.53
Check	11/07/2022	31162	Town of Hempstead ...	Postage Octo...	522-19 - Postag...	-160.74	19,331.79
Check	11/07/2022	31163	STAPLES CREDIT P...	Acct.6035517...	522-07 - Office ...	-243.92	19,087.87
Total 200-13 - Bank of America - 9419794381-Ck						4,447.52	19,087.87
Total 200 - Cash						4,447.52	19,087.87
TOTAL						4,447.52	19,087.87