

**TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY
BOARD MEETING**

**Nathan L. Bennett Pavilion*
One Washington Street, Hempstead, NY
AGENDA**

Tuesday, February 28, 2023, 9:00 AM

***Notes:**

- Masks are not mandated. Social Distancing is encouraged.
- A livestream of the meeting may also be viewed at www.tohida.org . Select "Watch Meetings"

The Agenda will include but not be limited to:

AGENDA:

- Confirm the presence of a Quorum
- Public Comment with respect to Agenda items

VILLAGE BUSINESS:

Village of Freeport: None

Village of Hempstead:

- Presentation 9:00 a.m. and Consideration of a Re-instatement of the Alphamore LLC project, 50 Clinton Street, Hempstead
- Consideration of a Resolution for a 2-year PILOT Extension for 110 Graham Realty, 110 West Graham Avenue, Hempstead
- Update on Carmen Place Apartments, Bedell and Main Street, Hempstead (discussion purposes only)

NEW BUSINESS - Applications, Transaction Resolutions and Presentations:

- Consideration of an Authorizing Resolution for 875 Merrick Avenue LLC, 875 Merrick Avenue, Westbury
- Consideration of an Inducement Resolution and 7-year PILOT Extension for 2 Endo Boulevard LLC/Richner Communications
- Consideration of a Tenant Consent for Valley Stream Green Acres, 2034 Green Acres Mall Road, Valley Stream – LIDL (LUS Licensing LLC)
- Consideration of a Tenant Consent for 444 Merrick Road LLC, 444 Merrick Road, Lynbrook – Summit Health
- Consideration of a Tenant Consent for 444 Merrick Road LLC, 444 Merrick Road, Lynbrook – South Nassau Dermatology
- Consideration of an Approval of a Subdivision and Easement for 3235 Hempstead Mid Rockland Levittown, 3235 Hempstead Turnpike, Levittown

NEW BUSINESS - Other:

- CEO's Report
- Summary of Board Member Self-Evaluations

- Consideration of a Resolution to reappoint John E. Ryan as Agency Counsel (tabled from January)
- Consideration of a Resolution to reappoint Nixon Peabody LLP and Phillips Lytle LLP as Transaction/Bond Counsel (tabled from January)

OLD BUSINESS:

- Consideration of an Amended Committee List
- Compliance Review 2022

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

- Consideration and Adoption of the Minutes of January 24, 2023

REPORT OF THE TREASURER:

- Financial Statements and Expenditure List: January 18, 2023 – February 21, 2023

COMMITTEE UPDATES :

EXECUTIVE SESSION:

ADJOURNMENT

Chairman Approval: 2/21/23

Daniel J. Baker
Tel 516.629.9610
Fax 516.706.8666
Dan.Baker@gtlaw.com

February 10, 2023

VIA OVERNIGHT MAIL & EMAIL

Frederick E. Parola
Executive Director/CEO
Town of Hempstead Industrial Development Agency
350 Front Street
Hempstead, NY 11550

Re: *Alphamore LLC with the Town of Hempstead Industrial Development Agency ("IDA" or "Agency") - 50 Clinton Street, Hempstead*

Dear Mr. Parola:

We are writing this letter on behalf of Alphamore LLC ("Alphamore" or the "Company"), the owner of 50 Clinton Street, Hempstead, New York (the "Premises"). It is our understanding that the Agency, at its November 16, 2020 meeting, terminated the IDA benefits received by the Company with regard to the Premises. At this time, the Company hereby requests that the IDA Board lift said termination and reinstate all previous benefits that were in place, including, but not limited to, the existing PILOT.

It is also our understanding that the Agency has received a Summons and Complaint, which was also served upon the Company, from Bethpage Federal Credit Union ("Bethpage"), the lender for the Premises. The sum and substance of the basis for that complaint is the Agency's termination, alleged defaults under the existing mortgage and ongoing issues with the Nassau County Fire Marshall. Since entering into agreements with the Agency, the Company has faced several challenges that have led to continuing hardships in maintaining the economic balance of the property. These hardships include, the following:

1. COVID related impacts have decimated the building and caused an immediate and ongoing surge in rental arrears. At last count there is more than one million dollars (\$1,000,000) of uncollected rent for the last 12-18 months. Despite that, the Company has not begun a single eviction process due to sympathetic situations for most of these delinquent tenants.
2. The Fire Marshall initially approved an extensive multi-million dollar renovation of the entire 7th floor to create a true state-of-the-art 20,000 square foot (approx.) luxury transformation of the floor. Upon completion, the Fire Marshall's office inspected the space and rendered a new order demanding that the Company sprinkle the entire building (not a code requirement nor was a Fire Marshall comment at plan submission made which should have been their requirement). They have since refused occupancy on the floor which makes up approximately 15% of the gross building area but was projected to generate a substantially higher gross building rental ratio.

3. The building has suffered greatly as a result of poor sewer and water being guided by a neighboring property as well as other unforeseen pre-existing conditions that require remedies. Aside from the more than two million dollars (\$2,000,000) the Company has already invested to make the Premises safe and up to modern standards, the Company continues to be plagued with additional costs.
4. Rising costs of construction and materials, supply chain delays, rising interest rates and other turbulent economic factors have had significant impact. A project with an initial three million dollar (\$3,000,000) construction budget has ballooned to twice that amount causing further equity loss to the Company.

The Company fully intends to address all outstanding fees, payments and issues with all of the above-mentioned parties, primarily through capital infusion to be done by a new partner and structure within the Company. The intended remedies and plans for the future are, as follows:

1. The Company fully intends to make all outstanding payments due to the Agency to-date and, if necessary, put in place an escrow fund that will maintain six months of payments at all times. (In fact, the Company submitted bank checks in the amounts necessary to pay all outstanding PILOT payments through December 31, 2022, and which were submitted to Agency staff, but, as we understand it, are being held and not deposited during the pendency of this request for reinstatement.)
2. The Company has initiated discussions with Bethpage to remedy any outstanding issues that exist with the lender, including, payment of any outstanding mortgage payments or any others that are due and owing. (It is our understanding that the allegations in Bethpage's complaint are outdated and mortgage payments through December 31, 2022 have been made.)
3. The Company already has an agreement in place with the Fire Marshall to remedy any issues that exist with regard to completion of the 7th floor as well as any other requirements by the Fire Marshall to add sprinklers to the remainder of the building. While there is an ongoing discussion as to timing to implement these plans, the Company is fully committed to remedying any issues with the Fire Marshall so that the 7th floor can become fully operational and a source for significant rental income.

By implementing the above-mentioned plan, the Company fully intends to remedy any outstanding issues and set a course forward for reaching full occupancy so that the building is self-sufficient and no longer in need of capital infusion to make any payments to the Agency, Bethpage or to any other sources that might require payment in the normal course of business. It is the Company's experience from the years of successful management, that under normal conditions, without being burdened by the continuing effects of COVID, rising interest rates, and other turbulent economic factors that have created issues at the Premises in the past three years, the future will look bright and 50 Clinton Street will again be one of the centerpieces for downtown Hempstead.

On behalf of the Company, we respectfully request that the IDA Board review this request and reinstate all benefits to the Company under the original agreements. We are fully prepared to provide more detail on the status and future of this project at the IDA Board's next meeting on February 28, 2023.

February 10, 2023

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As always, thank you for your courtesies and cooperation.

Very truly yours,

A handwritten signature in dark ink, appearing to read "Daniel J. Baker". The signature is fluid and cursive, with the first name "Daniel" being more prominent.

Daniel J. Baker
Shareholder

cc: Alphamore LLC
John E. Ryan, Esq.
William F. Weir, Esq.

DJB: rdl

PROJECT ABSTRACT
TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY

110 Graham Realty, LLC (Phase II)

Project: 2802-22-12B

Application Date: 12/8/22 Contact: David Meyer

Applicant Name and Address: 110 Graham Realty, LLC
110 W Graham Avenue
Hempstead, NY 11550

Project Address: **110 W Graham Avenue**
Hempstead, NY 11550

Project:

The applicant intends to renovate an existing 103,000 square foot building located at 11 W. Graham Avenue within the Village of Hempstead located on 3.8 acres of land. The renovations include lifts for additional parking, as well as maintain the required brand compliance upgrades set forth by Mercedes-Benz USA Evolution. This will also include, but not be limited to new furniture at the facility, flooring, wall and paint finishes, shop equipment, HVAC repairs, façade renovation, structural repair, EV charging infrastructure and signage. This project has and will continue to be used as an automotive repair/service center. This site also abuts the only distressed area within the Town of Hempstead.

This project is currently within a PILOT which is expiring on 12/31/22. This application is looking to extend that PILOT for 2 additional years.

Project Costs:

Building(s) Renovation	\$400,000
Site Work	\$100,000
Machinery and Equipment	\$550,000
Legal Fees	\$25,000
Architectural/Engineering Fees	\$25,000
Other (Furniture and Signage)	\$300,000 and \$100,000

Total

\$1,500,000

Employment:

	Full	Part
Present	96	0
1 st Year	101	0
2 nd Year	106	0

LMA : 89 FTE

Creation: of 10 FTE

Average Salary of Hourly Employees: \$45,000 - \$85,000 yearly

Approx Construction Jobs 20

Benefits Sought: 2 Year PILOT Extension , Sales Tax Exemption,

Benefit Analysis:

Sales Tax Exemption Renovation, Furnishing and Fixture:

\$1,250,000 x 8.625%= \$ 107,812.50

Mortgage Exemption Not Requested

Current Tax Information:

Section; 36, Block: 486, Lots: 40 and 41

Parcels: 2

SD- Hempstead

Currently within a PILOT

Total Tax if not within a PILOT: \$1,082,554.54

22 General: \$122,580.86

22-23 School: \$685,690.74

Village: \$274,382.94 (Includes Sanitation Fee)

Estimated Taxes as per Updated Farrell Fritz Letter: \$410,476.24

Applicant Attorney: Daniel Baker

IDA Transaction Counsel: Bill Weir and Terence Walsh

110 Graham Realty, LLC
DRAFT PILOT

110 W Graham Avenue
Hempstead, NY 11550
Section; 36, Block: 486, Lots: 40 and 41
Parcels: 2
SD- Hempstead

Current Total Taxes: Currently within a PILOT

Total Tax if not within a PILOT: \$1,082,554.54

This is based on 22' General and 22-23' School and 23' Village

Estimated Taxes as per Updated Farrell Fritz Letter: \$410,476.24

Last Year of PILOT: 12/31/22

Amount of Last PILOT Payment: \$345,000.00

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

Year	Total
1	\$400,000.00
2	\$410,000.00

12/9/22 – DRAFT

This Pilot has NOT been approved by the Hempstead IDA Board

-----X

IN THE MATTER OF A
NOTICE OF PUBLIC HEARING

RE: 110 GRAHAM REALTY, LLC

-----X

Nathan Bennett Pavilion
1 Washington Street
Hempstead, New York

February 16, 2023
9:30 a.m.

B E F O R E:

MICHAEL LODATO, Deputy Executive Director

LAURA TOMEIO, Deputy Agency Administrator

Dolly Fevola,
Court Reporter

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:

HON. KEVIN D. BOONE

JOHN R. DICIOCCIO

JAYLETTE WILLIAMS

JAMAL SCOTT

BRADLEY HINTON

KELLY V.

TERRY WINSTON

MR. LODATO: Good morning. My name is Michael Lodato. I'm with the Town of Hempstead Industrial Development Agency. I'm the Deputy Executive Director. I'm observing it's 9:43 a.m. on Thursday, February 16th. We're here for the public hearing of 110 Graham. I will now read the Notice of Public Hearing into the record for the stenographer. We're also live streaming this meeting.

Notice is hereby given that a Public Hearing pursuant to Title 1 of Article 18-A of the New York State General Municipal Law will be held by Town of Hempstead IDA on the 16th day of February, 2023, at 9:30 a.m., local time, at Nathan L.H. Bennet Pavilion, 1 Washington Street, Hempstead, New York, in connection with the following matters:

The Agency previously provided

its assistance to 110 Graham Realty LLC, a limited liability company duly authorized and validly existing under the laws of the State of New York (the "Company.") with a certain industrial development facility which consisted of the acquisition of an approximately 3.8 acre parcel of land located at 110 West Graham Avenue, Village of Hempstead, Town of Hempstead, New York (the "Land"), and the construction, renovation and equipping thereon of an existing approximately 83,400, square foot building, together with an approximately 12,445 square foot addition totaling an approximately 98.755 square foot facility includes a two-story building with indoor parking, and the installation of certain equipment including, but not limited to, lifts, air compressors, prep equipment, office furniture and car wash equipment (collectively,

the "Original Improvements" and
"Original Equipment"; and, together
with the Land, the "Original
Facility"), all subleased by the
Company to the Agency and sub-leased
by the Agency to, and used by, the
Company in the operation of a
Mercedes Benz, USA dealership
offering sales of new and used
automobiles and service of
automobiles to its customers,
including the following, as the
relate to the acquisition,
renovation and equipping of such
Original Facility, whether or not
any materials or supplies described
below are incorporated into or are
an integral part of such Original
Facility: (i) all purchases, leases,
rentals and other uses of tools,
machinery and equipment in
connection with the acquisition,
renovation and equipping of the
Original Facility, (ii) all

purchases, rentals, uses or
consumption of supplies, materials
and services of every kind and
description used in connection with
the acquisition, renovation and
equipping of the Original Facility,
and (iii) all equipment, machinery
and other tangible personal property
(including installation costs with
respect thereto) installed or placed
in, upon or under such Original
Facility (the "Original Project").

The Company has submitted a
request to the Agency for financial
assistance and a modification and
extension of the abatement or real
property taxes on the Original
Facility for a term of up to two
additional years (the "PILOT
Extension"), in connection with the
renovation and equipping of the
Original Improvements, together with
the acquisition and installation of
furniture, fixtures and equipment

(the "2022 Improvements" (and together with the Original Improvements, the "Improvements"), and the "2022 Equipment" (and together with the Original Equipment, the "Equipment")); and together with the Land, the "2022 Facility", and the 2022 Facility together with the Original Facility, the "Facility"), all to be subleased by the Company to the Agency and subleased by the Agency to, and continued to be used by, the Company in the operation of a Mercedes Benz, USA dealership offering sales of new and used automobiles and service of automobiles to its customers, including the following, as they relate to the acquisition, renovation and equipping of such Facility, whether or not any materials or supplies described below are incorporated into or become an integral part of such

Facility: (i) all purchases, leases, rentals and other uses of tools, machinery and equipment in connection with the acquisition, renovation and equipping of the Facility, (ii) all purchases, rentals, uses or consumption of supplies, materials and services of every kind and description used in connection with the acquisition, renovation and equipping of the Facility, and (iii) all equipment, machinery and other tangible personal property (including installation costs with respect thereto) installed or placed in, upon or under such Facility (the "2022 Project", and together with the Original Project, the "Project"). The Facility will continue to be owned, operated and/or managed by the Company.

The Agency has previously acquired a leasehold interest in the

Original Facility, and will continue to lease and sublease the Facility to the Company. The Agency contemplates that it will continue to provide financial assistance to the Company in the form of exemptions from sales and use taxes, exemptions from mortgage recording taxes, and the modification and extension of current abatements of real property taxes, consistent with the policies of the Agency.

A representative of the Agency will, at the above-stated time and place, hear and accept written comments from all person with views in favor of or opposed to either the proposed grant of financial assistance to the Company by the Agency or the location or nature of the Facility. Prior to the hearing, all persons will have the opportunity to review on the Agency's website

(<https://tohida.org/>) the application for financial assistance filed by the Company with the Agency and an analysis of the costs and benefits of the construction and ongoing operation of the proposed Facility.

If anyone would like to be heard, please step up. State your name for the stenographer, please, and we're going to give everyone 3 minutes to speak.

Thank you.

MR. DiCIOCIO: Good morning. My name is J.R. DiCioccio. I'm with the law firm of Greenberg & Traurig. We represent the applicant with respect to this application today. The applicant is 110 Graham Realty, L.L.C. They are seeking a two-year PILOT extension for an existing Mercedes Benz facility. As part of this application, the company is prepared to expend approximately 1.5

1 Proceedings-110 Graham Realty 11
2 million dollars to improve the
3 facility.

4 I'm here today just to listen
5 to the public comments, take any
6 questions back to my clients, and
7 hopefully have answers prepared for
8 the upcoming board meeting.

9 Thank you.

10 MR. LODATO: Thank you.

11 MS. WINSTON: Good morning. My
12 name is Terry Winston. I'm a
13 homeowner in the Village of
14 Hempstead for approximately 29 years
15 and over the years I've seen PILOTS
16 increase. These PILOTS are given to
17 the businesses that cannot afford
18 their fair share of taxes. I would
19 like to know that as a homeowner
20 I've invested in these businesses
21 because my tax dollars are
22 subsidizing these businesses. When
23 am I going to cash in on my
24 investment?

25 They make promises that they

1 don't keep, but all the PILOTS that
2 Hempstead has and, of course, with
3 the extensions, Hempstead should
4 look and be in a lot of a better
5 financial situation with as far as
6 the residents, the schools and the
7 Village itself. I don't think it's
8 fair that Hempstead has been
9 bombarded with all these PILOTS.
10

11 MR. SCOTT: Good morning. My
12 name is Jamal Scott. I'm the
13 Assistant Superintendent for
14 Business for Hempstead Public
15 Schools. I just have a couple of
16 questions and one of the questions
17 is, in relation to the company
18 getting back all the tax on the
19 regular taxes, what's the difference
20 of how much it would be for the
21 regular property taxes in comparison
22 to the PILOT? How much are we
23 paying? What's the difference? Did
24 I miss it? Is it here?

25 MR. LODATO: In the cost

benefit analysis that was on the website, I'm not sure if you downloaded that one but --

MR. SCOTT: No, I didn't get an opportunity to do that.

MR. LODATO: -- there is an estimate that if we did not do the PILOT program, the taxes would be around 410,000 and with the PILOT they are 400,000 in the first year so it's a \$10,000 difference.

MR. SCOTT: So my question is, I don't understand the purpose of the PILOT if it's only a \$10,000 difference. And from my understanding, the company that exists that is asking for the PILOT is a profitable business. What's the purpose of this request?

MR. LODATO: That's something that's between the company and their finances that they would have to...

MR. SCOTT: Figure out.

MR. LODATO: Yes. It makes

sense to them, obviously.

MR. SCOTT: And the decisionmaking from our perspective, from the IDA's perspective, I think we need to look into that. If we're looking at a business that is profitable and has been profitable over the years, why are we extending a PILOT for additional years if it's a \$10,000 difference. There has to be something more to it so I think we need to look into that before a decision made.

MR. LODATO: There is also a sales tax benefit they are seeking so the purchases that they are making will be sales tax exempt, so that is probably another reason that they are seeking it.

MR. SCOTT: So all of that wholistically, I think we need to look at it from a bigger picture perspective.

MR. LODATO: Thank you very

much.

Good morning, Mr. Oppenheimer.

MR. OPPENHEIMER: Good morning.

Good morning all. I think I'm at
2:26.

MR. LODATO: The timer is
giving us an issue. We're going to
use our phones.

MR. OPPENHEIMER: Can you just
repeat the difference on that
because I'm looking at some
materials from December showing a
much wider difference in the
proposed PILOT versus total tax if
not within a PILOT.

MR. LODATO: The cost benefit
analysis has a \$410,746 amount as an
estimate for what the taxes would be
and the PILOT payments starts at
\$400,000 flat.

MR. OPPENHEIMER: Okay. So
first let me just state for the
record, I'm Dan Oppenheimer. I'm
speaking as a Village resident, not

in an official capacity.

But what I'm seeing is a difference -- a discrepancy between total tax numbers from documents that were submitted in December and the current. I know that the applicant is disputing or potentially disputing the assessment so that has to be cleared up, I think, before we really look at what is the difference between with tax and without tax.

MR. LODATO: The applicant has provided us an appraisal, as well as an opinion letter which points to the 410,000 figure. The cost benefit analysis that was previously provided to the Board members like yourself has been amended to reflect those figures and is up on the website for you to review. And we will obviously send you a copy before the meeting.

MR. OPPENHEIMER: Thank you

very much. So here is some of my feelings on this. The applicant business has strived under the assistance of the IDA over the last 10 years. They accomplished everything that they were required to in terms of the employment. As a thriving business it's a multi-billion dollar international company. The PILOT accomplished what it was intended to do. Now they are asking -- and this is in my interpretation of it -- for us to cover the cost of doing business.

Now, is that the proper responsibility of the IDA? The fiduciary responsibility of the IDA is to the locality in which the project is, it's not to the business person. If first you satisfy the responsibility to the locality and it benefits the business then that is, I think, the best result that you can get. But if you don't meet

the one first, you can't do the second one.

So they clearly did accomplish what they were asked in the past. We can't say that without knowing for certain what the appraisal amount is going to be going forward on this.

Also, in terms of their employment numbers, it was pointed out that they exceeded by far the number of new jobs that they were supposed to create with this project, but we don't know how many of those are people who reside in the 11550 area code and I don't know if the representative would be able to answer that today. That is a really important part of the job picture.

They are mentioning that a total increase of 10 full-time employment positions over the next 2 years. If those were Town of

Hempstead jobs, that's a big difference than ten Village of Hempstead jobs. That's a big difference than 10 non-Village jobs. Thank you.

MR. LODATO: Mr. Oppenheimer, I'm going to reference something from the application here. It looks like the labor market area, which is not specifically Hempstead Village, references 89 jobs coming from the labor market area out of the 96 or out of the 106, I guess. So that's the difference. But, again, like you're stating, that does not specifically mean Village of Hempstead.

MR. OPPENHEIMER: Correct. Thank you.

MR. LODATO: God morning, Mr. Johnson.

MR. JOHNSON: Good morn, Sir. My name is Lamont E. Johnson. I'm a 51-year resident of Hempstead, New

1
2 York. My address is 12 Roosevelt
3 Street in Hempstead. I'm against
4 this extension of the PILOT. It
5 really serves no need for the
6 Village. It does not help the
7 Village in any way.

8 As other speakers have said,
9 Mercedes Benz is a franchisee. They
10 are an international company with
11 billions and billions of dollars in
12 profit. Furthermore, the name of
13 the place says Lake View so I don't
14 see how it benefits the Village of
15 Hempstead in any way.

16 I was against the PILOT that
17 Mazda had years ago. They made
18 several promises about
19 apprenticeship for young people and
20 training that never happened and
21 never materialized. I was against
22 that because they are a franchisee
23 and they do not need the money.
24 They are very profitable. And
25 besides a few gates, white fences

that were put along West Graham and
a few other areas, those fences
have -- it's been more than
11 years -- those fences are all
falling down so it brings nothing to
the community. It doesn't make the
community look better, and I don't
believe that any people that's from
the Village of Hempstead are being
employed by Mercedes Benz so I would
like their representative to
explain -- It's really kind of
outrageous what the rents that
people pay in the apartments and the
mortgages that people pay in
Hempstead that a company such as
Mercedes would come to Hempstead and
think that they deserve -- They
already have a PILOT and now they
want an additional PILOT and I think
it's absurd and really outrageous
and a few other words and I don't
agree with it.

The Hempstead School

District -- Hempstead High School is right across the street. I don't think Mercedes Benz has been a great partner. They have not offered any programs to help students learn how to work on Mercedes or anything like that, so I don't think they have been a great partner for the Village of Hempstead.

It looks good but it says -- I believe it says Lake View Mercedes, whatever it says, but it doesn't really associate with Hempstead. They want Hempstead to give them a PILOT but they don't want to give anything back in return and as a taxpayer I'm against it.

MR. LODATO: Thank you. Mr. Boone.

MR. BOONE: Good morning. How are you? Kevin Boone, Village of Hempstead resident. You need my address?

THE REPORTER: If you'd like to

give it.

MR. BOONE: 40 West Orchard
Street, Hempstead, New York.

Based on what we've been
hearing today, this business has
been profitable I would say over the
last 10 years that they have had
this PILOT. For an extension, the
cost of doing business is not the
Village of Hempstead's business to
look into or handle. It's not fair
to the residents of the Village of
Hempstead and I'm definitely not for
the extension of the PILOT.

I believe, at this time, they
have had enough, you know, more than
enough time where they are cash
fluid where they can pay their taxes
or the cost of doing business from
here on in so an extension for
two years is something that I really
don't believe they need.

On top of that, when it comes
down to the school district or

1 anything else, the Hempstead
2 residents have not benefited, the
3 school district has not benefited,
4 and it says Rockville Centre
5 Mercedes Benz, which has nothing to
6 do with the Incorporated Village; so
7 therefore, I do not see any point or
8 any rhyme or reason why we should
9 extend this benefit just for the
10 cost of doing business where it's
11 not helping our residents or anyone
12 else in the Village at all.

13
14 MR. LODATO: Thank you.

15 Would anyone else like to be
16 heard?

17 MS. WILLIAMS: Good morning.
18 Jaylette Williams, 99 Mason Street,
19 Hempstead, New York.

20 I would simply like to know,
21 based on the responses that you
22 received in this hearing, what will
23 be your next steps as far as the
24 feedback that you have received from
25 myself and my fellow Village

residents?

And also, I would like to hear from the attorney what his analysis is of the discussion that we have had today, and I'm going to request that he come forward if that's appropriate.

MR. LODATO: Because we're just staff here, as you know, we don't make the decisions and so between the stenographer capturing the minutes and the live stream that I will as well provide to all the Board members, we will express exactly what's on the record to them and it's kind of up to the Hempstead Board and the regular IDA Board to make their decision and the determination on all the facts laid in front of them.

MS. WILLIAMS: Do you think that this agenda item would be presented at the next formal IDA Board meeting?

2 MR. LODATO: Yes. I expect
3 this to be on the February 28th
4 agenda for authorization.

5 MS. WILLIAMS: Thank you.

6 MR. LODATO: As far counsel
7 answering any of your questions, we
8 normally don't do a back and forth.
9 It's really more for the public just
10 to appear. If he would like to, he
11 may but that's up to him.

12 MS. WILLIAMS: I accept that.

13 MR. LODATO: Thank you.

14 MR. DiCIOCIO: Mr. John
15 DiCiccio. I will take all the
16 comments made today and I'll take
17 them back to my client. We will do
18 our best to address them at the
19 Board meeting.

20 Thank you.

21 MR. LODATO: Thank you. Would
22 anyone else like to be on the record
23 and heard?

24 We're going to stay on for
25 another 5 minutes in case anyone

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Proceedings-110 Graham Realty 27
else comes in.

(At this time, a brief recess
was taken while awaiting any further
comments from anyone in attendance.)

MR. LODATO: We're going to
close this meeting. I am observing
it's 10:10 a.m. on February the 16th
for the Town of Hempstead IDA 110
Graham Realty, L.L.C. project.

Thank you everyone for your
comments and input. We will make
sure that the Board has all this
available to them for their
decision.

Thank you and have a good
morning. I'm now closing this
meeting sine die. Take care.

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

CERTIFICATION

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

THAT the within transcript is a true record
of my stenographic notes.

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 20th day of February, 2023.

A handwritten signature in cursive script, reading "Dolly Fevola", is written over a horizontal dashed line.

DOLLY FEVOLA

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Michael Guerriero

Partner

Direct Dial: 516.227.0709

Direct Fax: 516.336.2749

mguerriero@farrellfritz.com

400 RXR Plaza

Uniondale, NY 11556

www.farrellfritz.com

Our File

43-15

December 12, 2022

Michael Lodato
Deputy Executive Director
Town of Hempstead
Industrial Development Agency
350 Front Street, 2nd Fl
Hempstead NY 11550

Re: Application for Extension of Financial Assistance to the Town of Hempstead IDA for:

Applicant: 110 Graham Realty LLC

Property at: 110 West Graham Avenue, Hempstead, New York 11550

Tax Map: Section 36, Block 486, Lot(s) 40 and 41

Dear Mr. Lodato:

We have been asked to provide our opinion of value for the subject property in connection with the above referenced application for an extension of financial assistance on behalf of 110 Graham Realty LLC.

Background

The subject is improved with a 103,000± square foot building, including mezzanine, utilized by the applicant for automotive parts and repairs services.

The property is located within two separate and distinct assessing jurisdictions: the County of Nassau and the Incorporated Village of Hempstead. The assessed value set by Nassau County is the basis for the School tax (October 1) and the General tax (January 1). The assessed value set by the Village of Hempstead is the basis for the Village tax (June 1).

Real property in Nassau County is assessed in one of four classes pursuant to authority granted to the County under Section 1802 of the New York Real Property Tax Law. Class 1 property consists of single-family homes and condominiums three stories and under. Class 2 consists of all rental apartment buildings, and all cooperatives and condominiums over three stories. Class 3 is utility, and Class 4 is commercial property.

Michael Lodato
Deputy Executive Director
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Based on the current use and condition, the subject property is classified as Class 4 commercial and subject to Class 4 tax rates.

Relevant Law As Applied Herein

In the State of New York, the capitalization of income approach to value is the preferred method when appraising an income producing property for property tax assessment purposes. See, 41 Kew Gardens Rd. Associates v. Tyburski, 70 N.Y.2d 325 (1987); and Merrick Holding Corp. v. Board of Assessors, 45 N.Y.2d 538 (1978).

"The income capitalization approach requires an appraiser to formulate a value estimate for the property by converting projected net income into a single present value. To do so, the market rent for the subject property must be estimated and then, from available market data, the appraiser must estimate a property allowance for vacancy and credit loss forecast to occur during the period of ownership. Further estimating and projecting anticipated fixed and operating expenses during the ownership, the appraiser is last left to select and apply an appropriate capitalization rate[.]" See, New Cobleskill Assoc. v Assessors of Town of Cobleskill, 280 A.D.2d 745, 746 (3d Dept, 2001); W.O.R.C. Realty Corp. v. Board of Assessors, 100 A.D.3d 75, 90 (3d Dept, 2012).

The income approach arrives at a property's full value by determining the property's potential gross income. Deductions are applied for vacancy and collection losses to establish effective gross income, and expenses are deducted to determine the property's net operating income ("NOI"). The NOI is divided into the capitalization rate and multiplied by the taxable percentage per assessed valuation for the taxing jurisdiction, which is \$100 in Nassau County and \$1,000 for the Village.

We have developed a value for the subject based on the capitalization of income approach. We have utilized the subject's rental and expense data together with a review of data from similar properties located in close proximity to the subject as the basis for our estimate of an appraised market value, from which we have developed an estimate of assessed value and taxes.

Our value estimate is as of January 1, 2022, which is the taxable status and valuation date for Nassau County's current assessment roll for the 2023/24 tax year, the basis for the 2023/24 School tax (October 1, 2023) and the 2024 General tax (January 1, 2024). As the tax rates for the 2023/24 tax year are not yet available, the current tax rates are relied upon for this opinion.

For the Village of Hempstead, January 1, 2022 is the taxable status and valuation date for the current 2022/23 tax year, the basis for the June 2022 Village tax bill.

As a result, we have developed an estimate of taxes utilizing the following:

- (a) the current class 4 stipulated ratio for Nassau County is .855% of value;
- (b) the 2022/23 school tax rate for class 4 properties in the Hempstead School District of \$466.327 per \$100 of assessed value, and the 2022 general tax rate of \$88.054 per \$100 of assessed value;
- (c) the 2022/23 Village assessment ratio of 2.03% of value;
- (d) the 2022/23 Village tax rate of \$87.5797 \$1,000 of assessed value;
- (e) the subject property financial data provided to our firm as of January 1, 2022; and
- (f) a review of comparable properties in close proximity to the subject.

Based upon the foregoing, our estimate of the assessed values and property taxes for the 2023/24 tax year is set forth in the attached Schedule A.

Opinion of Assessed Value as of 2023/24

Our income analysis projects an estimated market value for the subject property of \$6,301,890, which equates to the following assessed values:

	Assessment Ratio	Assessed Value
Nassau County:	0.855%	\$ 53,881
Village of Hempstead:	2.030%	\$127,928

Estimate of Property Taxes as of 2023/24

Based upon the foregoing, we estimate the property taxes for County, School and Village purposes as follows:

<u>Nassau County</u>	<u>Tax Rate</u>	<u>Assessment</u>	<u>Property Tax</u>
School Tax	\$466.327	\$53,881	\$251,261.65
General Tax	\$ 88.054	\$53,881	\$ 43,395.75
<u>Village of Hempstead</u>	<u>Tax Rate</u>	<u>Assessment</u>	<u>Property Tax</u>
Village Tax	\$87.5797	\$127,928	\$112,039.29

Overall Combined Property Tax Estimate:

\$410,746.24

Michael Lodato
Deputy Executive Director
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The foregoing is based on the following assumptions and qualifications:

(a) Our Nassau County assessment estimate is based on the current stipulated assessment ratio of .855%, which is utilized by the Nassau County Assessment Review Commission and the Nassau County Attorney's Office in all 2023/24 assessment review proceedings. This ratio supersedes the 1.00% assessment ratio utilized by the Department of Assessment in establishing the January 1, 2022 assessment roll for the 2023/24 tax year. Our Village estimate is based on the 2022 assessment ratio of 2.03%.

(b) Our tax estimates are based on the current 2022/23 class 4 school tax rate for the Hempstead School District of 466.327 per \$100 of assessed value, and the current 2022 general tax rate of 88.054 per \$100 of assessed value, and the Incorporated Village of Hempstead's current non-homestead tax rate of 87.5797 per \$1,000 of assessed value, and will change to the extent that these rates change as a result of municipal budgetary or other reasons; and

(c) No warranty or representation is made that the assessments, market values and property tax estimates will be established by the Nassau County or Village of Hempstead Assessment Departments as we have projected, or that the taxes will be established at the rates we have utilized.

Very truly yours,



Michael P. Guerriero

/MPG



Applicant: 110 Graham Realty LLC
Property at: 110 West Graham Avenue, Hempstead, New York 11550
Tax Map: Section 36, Block 486, Lot(s) 40 and 41
Date: December 12, 2022

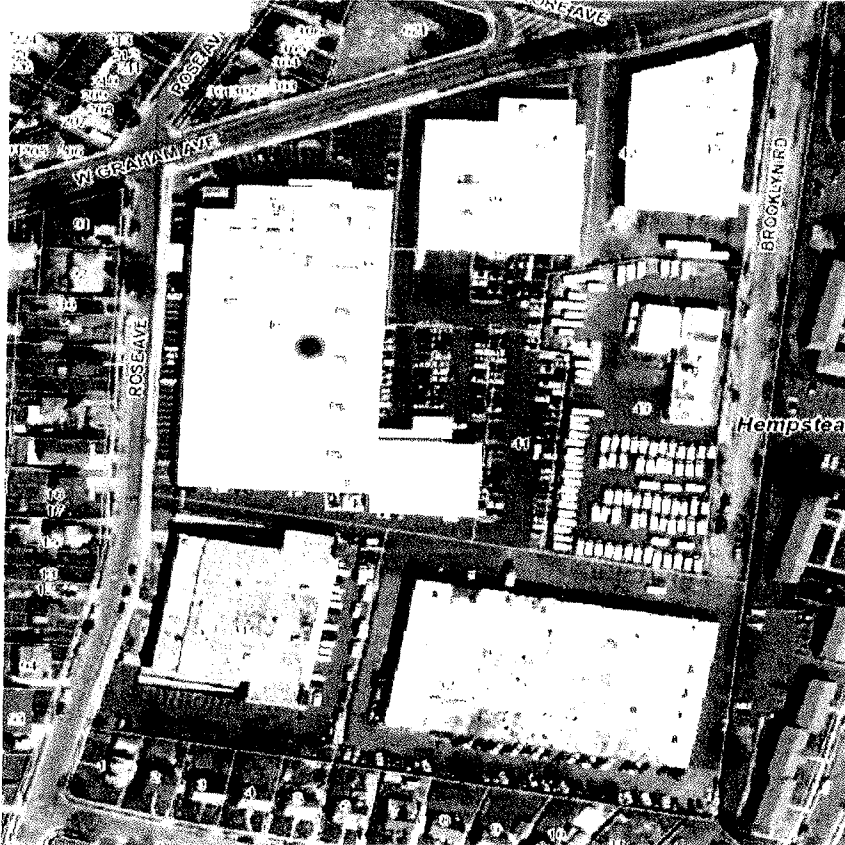
Schedule A

Projected SF Rent		\$11.00
Gross SF as of Phase 1		103,000
Potential Gross Operating Income	\$	1,133,000
Vacancy Loss	5% \$	(56,650)
Effective Gross	\$	1,076,350
Operating Expense	15% \$	(161,452.50)
Pre-Tax Net Operating Income	\$	914,898
Overall Capitalization Rate		14.518%
Capitalized Value	\$	6,301,891
Nassau County Equalization Rate		0.855%
Indicated Assessment	\$	53,881
Indicated School and General Taxes	\$	298,706.95
Capitalization Rate Derivation		
Base Capitalization Rate =		8.00%
Composite Capitalization Rate =		14.518%
Equalized Tax Rate (ETR) =		0.047399576
Nassau County Equalization Rate		0.855%
School Tax Rate		4.66327
<u>General Tax Rate</u>		<u>0.88054</u>
Combined Tax Rate		5.54381
Village Equalized Tax Rate		0.017778679
Enter Village Equalization Rate		2.03%
Enter Village Tax Rate		87.57970%
Indicated Village AV	\$	127,928
Indicated Village Taxes	\$	112,039.29
Indicated Combined Taxes		\$410,746.24
Combined Taxes p.s.f.	\$	3.99



Applicant: 110 Graham Realty LLC
 Property at: 110 West Graham Avenue, Hempstead, New
 Tax Map: Section 36, Block 486, Lot(s) 40 and 41
 Date: December 12, 2022

Schedule B



Nassau County Land and Tax Map : Section 36, Block 486

Property Address	Tax Lot	GLA	County Assessment	County Eq. Market Value	FMV per S.ft	County Tax	Village Tax	Combined Tax	Combined Tax per S.ft
90 Graham Avenue	Sec. 36, Block 486, Lot(s) 39	32,500	\$13,010	\$1,521,637	\$46.82	\$61,490.79	\$34,593.98	\$96,084.77	\$2.96
72 Graham Avenue	Sec. 36, Block 486, Lot(s) 42,45	29,751	\$11,397	\$1,193,403	\$40.11	\$54,551.78	\$21,769.45	\$76,321.23	\$2.57
63 Brooklyn Road	Sec. 36, Block 486, Lot(s) 19	75,172	\$50,070	\$5,856,140	\$77.90	\$217,547.59	\$96,337.67	\$313,885.26	\$4.18
100 Rose Avenue	Sec. 36, Block 486, Lot(s) 31	61,092	\$28,299	\$3,309,825	\$54.18	\$112,202.69	\$51,382.13	\$163,584.82	\$2.68

Economic and Fiscal Impact

110 GRAHAM REALTY, LLC

Town of Hempstead
Industrial Development Agency

DECEMBER 12, 2022

PREPARED BY:



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

110 Graham Realty, LLC

The Project

Renovation of an existing 103,000 SF automotive repair/service center at 110 W. Graham Avenue, Hempstead, NY 11550 to accommodate additional parking and compliance upgrades from Mercedes-Benz USA Evolution.

Requested Financial Assistance

- ◆ **PILOT:** 2-year extension to an existing PILOT, which is expiring on 12/31/22.
- ◆ **Sales Tax Exemption:** \$107,812.50

Total Annual Economic Impact

- ◆ **Jobs:** 12
- ◆ **Earnings:** \$747,552
- ◆ **Sales:** \$1,729,256

Fiscal Benefit or Cost to Town

- ◆ **Annual Sales Tax Revenue:** \$491
- ◆ **Average Annual PILOT Payment:** \$11,922
- ◆ **Average Annual Net Benefit:** \$1,486

Summary of Benefits to Town

Total Jobs	12
Direct Jobs	10
Total Earnings	
Direct Earnings	\$ 747,552
Annual Sales Tax Revenue to County	\$ 576,109
Annual Sales Tax Revenue to Town	\$ 5,560
Average Annual PILOT Payment	\$ 491
Average Annual PILOT Payment to Town	\$ 405,000
Average Annual PILOT Benefit	\$ 11,922
Average Annual PILOT Benefit to Town	\$ 33,815
Average Annual Net Benefit to Town	\$ 995
Average Annual Net Benefit to Town	\$ 1,486

Economic and Fiscal Impacts of Renovation Phase

Renovation Phase Spending - Town

Total Renovation Cost	\$ 1,475,000
Percent Sourced from Town	70%
Net New Renovation Spending	\$ 1,032,500

Source: Applicant, Camoin Associates

Town Economic Impact - Renovation Phase

	Jobs	Earnings	Sales
Direct	4 \$	389,970 \$	1,032,500
Indirect	1 \$	49,114 \$	152,287
Induced	1 \$	55,122 \$	142,468
Total	6 \$	494,206 \$	1,327,255

Source: Lightcast, Camoin Associates

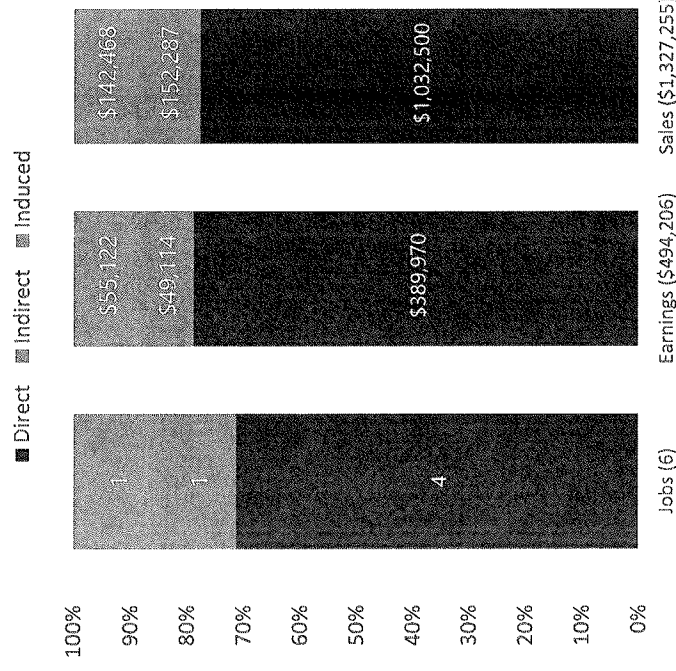
One-Time Sales Tax Revenue, Renovation Phase

Total New Earnings	\$ 494,206
Amount Spent in County (70%)	\$ 345,945
Amount Taxable (25%)	\$ 86,486
Nassau County Sales Tax Revenue (4.25%)	\$ 3,676
New Town Sales Tax Revenue Portion*	0.375%
New Town Sales Tax Revenue	\$ 324

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.

Total Economic Impact - Renovation Phase



Economic and Fiscal Impacts of Annual Operations

Town Economic Impact - On-Site Operations

	Jobs	Earnings	Sales
Direct	10	\$ 576,109	\$ 1,274,329
Indirect	1	\$ 68,385	\$ 192,159
Induced	1	\$ 103,059	\$ 262,767
Total	12	\$ 747,552	\$ 1,729,256

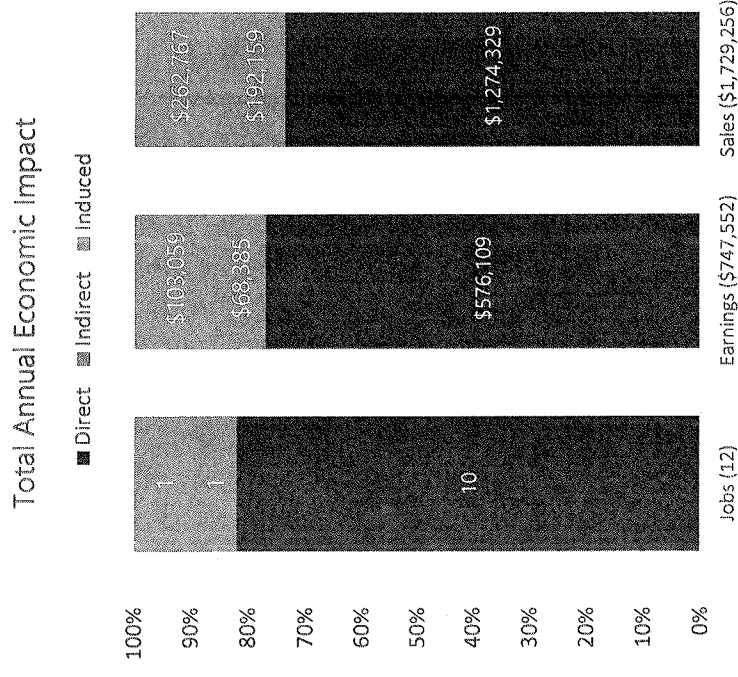
Source: Lightcast, Camoin Associates

Annual Sales Tax Revenue, On-Site Operations

Total New Earnings	\$ 747,552
Amount Spent in County (70%)	\$ 523,287
Amount Taxable (25%)	\$ 130,822
Nassau County Sales Tax Revenue (4.25%)	\$ 5,560
New Town Sales Tax Revenue Portion*	0.375%
New Town Tax Revenue	\$ 491

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.



PILOT Payments

Tax Payments with PILOT

Year	PILOT Payments	Total				Portion of Payment by Jurisdiction			
		Town	County	School District	Village	Town	County	School District	Village
1	\$ 400,000	\$ 11,775	\$ 33,514	\$ 253,337	\$ 101,374				
2	\$ 410,000	\$ 12,070	\$ 34,352	\$ 259,670	\$ 103,908				
Total	\$ 810,000	\$ 23,845	\$ 67,866	\$ 513,007	\$ 205,283				
Average	\$ 405,000	\$ 11,922	\$ 33,933	\$ 256,504	\$ 102,641				

Source: Town of Hempstead IDA, Camoin Associates

Tax Payments without Project

Year	Property Tax Payment Without Project*	Total				Portion of Payment by Jurisdiction			
		Town	County	School District	Village	Town	County	School District	Village
1	\$ 367,510	\$ 10,819	\$ 30,792	\$ 232,759	\$ 93,140				
2	\$ 374,860	\$ 11,035	\$ 31,408	\$ 237,415	\$ 95,003				
Total	\$ 742,370	\$ 21,854	\$ 62,199	\$ 470,174	\$ 188,143				
Average	\$ 371,185	\$ 10,927	\$ 31,100	\$ 235,087	\$ 94,071				

Source: Town of Hempstead IDA, Camoin Associates

*Note: Assumes an average annual increase of 2.00%

The current total property tax payment without project is calculated based on a 2.00% annual increase to value of what the current taxes would be without the current PILOT, as provided by the applicant.

Tax Policy Comparison

Tax Policy Comparison (All Jurisdictions)

Year	Property Tax Payment Without Project	PILOT Payment	Benefit (Cost) of Project
1	\$ 367,510	\$ 400,000	\$ 32,490
2	\$ 374,860	\$ 410,000	\$ 35,140
Total	\$ 742,370	\$ 810,000	\$ 67,630
Average	\$ 371,185	\$ 405,000	\$ 33,815

Source: Town of Hempstead IDA, Camoin Associates

Tax Policy Comparison for Town

Year	Property Tax Payment Without Project	PILOT Payment	Benefit (Cost) of Project
1	\$ 10,819	\$ 11,775	\$ 956
2	\$ 11,035	\$ 12,070	\$ 1,034
Total	\$ 21,854	\$ 23,845	\$ 1,991
Average	\$ 10,927	\$ 11,922	\$ 995

Source: Town of Hempstead IDA, Camoin Associates

Tax Policy Comparison for County

Year	Property Tax Payment Without Project	PILOT Payment	Benefit (Cost) of Project
1	\$ 30,792	\$ 33,514	\$ 2,722
2	\$ 31,408	\$ 34,352	\$ 2,944
Total	\$ 62,199	\$ 67,866	\$ 5,666
Average	\$ 31,100	\$ 33,933	\$ 2,833

Source: Town of Hempstead IDA, Camoin Associates

Tax Policy Comparison

Tax Policy Comparison for School District

Year	Property Tax Payment Without Project	PILOT Payment	Benefit (Cost) of Project
1	\$ 232,759	\$ 253,337	\$ 20,577
2	\$ 237,415	\$ 259,670	\$ 22,256
Total	\$ 470,174	\$ 513,007	\$ 42,833
Average	\$ 235,087	\$ 256,504	\$ 21,417

Source: Town of Hempstead IDA, Camoin Associates

Tax Policy Comparison for Village

Year	Property Tax Payment Without Project	PILOT Payment	Benefit (Cost) of Project
1	\$ 93,140	\$ 101,374	\$ 8,234
2	\$ 95,003	\$ 103,908	\$ 8,906
Total	\$ 188,143	\$ 205,283	\$ 17,140
Average	\$ 94,071	\$ 102,641	\$ 8,570

Source: Town of Hempstead IDA, Camoin Associates

Summary of Costs to Affected Jurisdictions

	State and County
Sales Tax Exemption	\$ 107,813

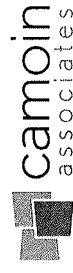
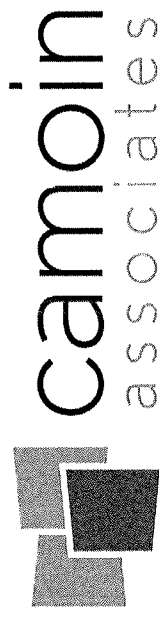
Source: Applicant, Camoin Associates

THE PROJECT TEAM

Jessica Tagliafierro
Senior Analyst

Leading action to
grow your economy

Saratoga Springs, NY
Richmond, VA
Portland, ME
Boston, MA



Pollet Associates, Ltd.
Professional Real Estate Appraisers & Consultants Since 1980
273 Gilling Road, Seaford, NY 11783
Polletassoc@live.com/516.476.3185

NON-RESIDENTIAL (COMMERCIAL) RESTRICTED APPRAISAL REPORT

(This report is intended to comply with the 2020-'21 USPAP Standards Rule 2-2(b))

Note: This type of valuation/appraisal, a Restricted Appraisal Report, is limited to the specific client named within this report and other specifically named intended users. A Restricted Appraisal Report is by definition a *summary* valuation and it may not contain the in-depth supporting data and rationale for all of the opinions and conclusions that are set forth within the body of this report. A Restricted Report, by its nature, is limited in scope and presentation and, as noted, only presents a summary of the appraiser's findings. The appraiser utilizing this report, under the USPAP, only has to present a summary of his/her findings. Pollet Associates, typically provides the client contracting for this report with added information in keeping with the 'spirit' of the USPAP which mandates that the appraiser not mislead the client by either omission nor commission; while this report by its mandated parameters, again, only provides a summary, Pollet Associates typically wants the client to be able to understand the direction we took in performing this valuation, despite the contracted-for limited 'summary' format. We note again that this type of limited report is utilized by contract with the client and in concert with prior expressed written wishes of the client for a limited report of this type. This Restricted Appraisal Report is, as noted, intended to comply with the latest and most up-to-date Uniform Standards of Professional Appraisal Practice.

I.

*January 10, 2023

*File: 01102302

***Subject Property Address:** 110 W. Graham Avenue, Hempstead, New York, 11550

*Legal Address: Nassau County; Hempstead Village; Town of Hempstead:
Section: 36; Block: 486; Lot: 40.

*Client: Lakeview Auto Sales & Service; DBA: Mercedes-Benz of Rockville Centre

*c/o: 110 W. Graham Ave., Hempstead, NY 11550. Attn: Mr. R. Clendenning.

*Effective date of the valuation: as of the date of inspection, January 3, 2023.

***Intended User:** Lakeview Auto Sales & Service, DBA Mercedes-Benz of Rockville Centre and/or Mr. D. Baker, Esq. at GreenbergTaurig LLP.

*Property Rights appraised: Leased Fee Estate

*Type of value appraised: Market Value

***Please Note! This Restricted Report is intended as a 'placeholder' until/if the appraisers are required to complete a 'full' narrative appraisal.

(The format that follows parallels the general format and parameters for a Restricted Appraisal as set out in the Uniform Standards; Our report is intended to exceed those parameters while maintaining the recognized format.)

II.

Definition of Market Value: The appraisal and value communicated in this report is not prepared for a financial institution. The most commonly utilized definition of Market Value is found in the federal regulations of the agencies that regulate financial institutions and that definition was utilized herein in the preparation of this report.

In summary, the definition of Market Value, from The Federal National Mortgage Association, better known as 'Fannie Mae', is:

"Market value is the most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- buyer and seller are typically motivated;
- both parties are well informed or well advised, and each acting in what he or she considers his/her own best interest;
- a reasonable time is allowed for exposure in the open market;
- payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

III.

Conditions of this appraisal report:

This Restricted Appraisal Report was performed "As Is". No Hypothetical Conditions were utilized herein. The appraiser(s) did take several Extraordinary Assumptions, including:

1. The appraiser was able to review the plans and associated breakdowns of the sub-areas of the subject building. Those plans, as the appraiser interpreted them, appear to show the overall *usable* Gross Building Area of the building to be +/- 99,695 square feet. Nassau County records show the building's GBA to be +/- 103,240 sf. For purposes of this appraisal, since Gross Building Area encompasses the entirety of the envelope of a commercial structure as calculated by the exterior area surrounding all interior space, both heated and unheated, we have utilized the reported gross building square footage of +/- 103,240 sf. However, since the actual usable square footage plays an important role in determining market value from the two approaches to value utilized herein (the Market Approach and the Income Approach), we are taking the Extraordinary Assumption that the original plans as filed with the municipalities, including but not limited to Nassau County, are more accurate than the reported 'usable' square footage. We note that any potential investor/purchaser might consider the 'usable' square footage compared with the 'actual' square footage, but again, we take the Extraordinary Assumption that the recorded municipal square footage is accurate and correct.
- A. If the client wants to better understand the 'actual' (usable) Gross Building Area (square footage) of the subject building, the client should obtain the services of a licensed surveyor and/or an architect to more accurately evaluate the actual square footage of the subject. We note that as appraisers, we are not surveyors nor architects. Under USPAP, as appraisers, we are required to only report the information we find and to stay within the parameters of the Scope of Work under which we are 'competent' and experienced.
2. That we, Pollet Associates, have valued the subject property as if it is encumbered by an 'arms-length' lease with no ownership nor other business interest in said lease;
3. That the IDA PILOT real estate tax exemption program, which ended as of December 31, 2022, according to ownership discussions and documentation submitted to us from the client, was in effect until that date and has expired as of December 31, 2022. Therefore, we take the Extraordinary Assumption that, as of the effective date of this report, January 3, 2023, the PILOT tax exemption program was no longer in effect.
- A. Therefore, with the PILOT expired as of the effective date of this report, we have utilized Nassau County's and the Village of Hempstead's projected unexempted taxes with this report and we take the Extraordinary Assumption that such reported unexempted taxes represent an appropriate and accurate projection of 'real' property taxes for the subject;
4. That the estimated present value of deficit rent is an estimation based upon discount rate surveys and industrial/commercial market rent surveys representing competitive properties and that data, which are public and proprietary knowledge, are appropriate and accurate to compare to the subject;

5. That the estimated structural current and forecast potential future/ongoing 'damage' to the subject building, that we have received in part from a certified Engineer's report and in part from detailed discussions with the owner's representative, are assumed to be appropriate and accurate in their estimation of accrued, current and ongoing actual and potential damage to the building.

IV.

Sale and Listing History of the Subject:

The appraiser(s) did not find any current listing of the subject for sale from any established real property brokerage, nor on any internet or media site.

There was no sale's history of the subject recorded. The building was built circa 1967 per the Village of Hempstead's Building Department's Assistant Superintendent Ron, with an addition added circa 1969.

V.

Scope of Work:

A. Mr. Pollet, made an interior and exterior inspection of the subject property (access to the roof was not provided). Additional information was obtained from original plans supplied by the client as well as municipal records, information provided by the building's representative and public and private data sources.

B. The appraisers considered all three traditional approaches to value: the Sales Approach, the Income Approach and the Cost Approach.

C. The appraiser(s) have been tasked with appraising the subject for 'market value' for negotiations with the IDA and potentially the Village, solely to arrive at a supported, defensible market value.

D. The Cost Approach was not applied. The buildings age, condition and construction all combined to render attempting to apply depreciation as inappropriate. Further, essentially no potential purchaser, investor or owner-occupant, would consider the Cost Approach as a reliable indicator of value. The Cost Approach is not appropriate nor considered in the open marketplace, to support a defensible market derived and supported value.

E. The Income Capitalization Approach to value was considered and applied. We depended upon the client to supply us with accurate and appropriate (current) income data (from leases and lease amendments, etc.). Additionally, we extracted rental and lease data from the open marketplace from buildings offering a similar utility, zoning, condition, appeal etc. as possible to the subject, to support our concluded Income Approach opinion of value. The most emphasis was placed on this approach to value, as most potential purchasers would place the greatest emphasis on this approach.

F. The Market Approach was also considered and applied herein. This approach also has emphasis placed on it by the open marketplace and depends upon sales of buildings as competitive to the subject as possible, offering as similar GBA, utility, appeal, condition etc. where possible. With the downturn in the market for similar office buildings, at least partly due to the pandemic, this approach saw a more limited universe of data available to utilize in this report. The appraisers did not want to venture too far back in time due to the extraordinary stresses on the market due to the pandemic and, post-pandemic, the incredible forces currently taking place in the overall economy as well as the real estate market. It was important to take into account the current state of the economy as well as the real estate market since this report has an effective date of January, 2023 (current). This approach was utilized by the appraisers to support their opinion of value as arrived at via the Income Approach.

During our 'scope-of-work' we also contacted numerous commercial real estate brokers and utilized third-party data sources in order to extract current inventory of similar asset types and market indices inclusive but not limited to capitalization and vacancy rates.

VI.

Property Description: A one- and two-story, detached, industrial flex building plus mezzanine area. The subject property is primarily a masonry (concrete block) building on a corner lot formed by the intersection of West Graham Avenue and Rose Avenue. West Graham Avenue is essentially a residential side street, although the property to the rear of the subject contains similar warehouse/light manufacturing buildings. The balance of the immediate area is residential in nature. As noted, the building was originally built circa 1967 and added to circa 1969.

The front facade and front landscaping of the building are all relatively recent and offer excellent appeal.

The first level front entry is a modern open area with finishing touches consistent with the cache of Mercedes-Benz. It offers excellent appeal. There is a reception (business) area and a coffee 'bar' as well as a lounge area. There is a garage door and driveway entry into the service bays. The reception area is heated and airconditioned. The service bays appear to have HVAC. There are also storage areas, a 'service department' and miscellaneous rooms with HVAC. There are also indoor parking areas (solely used for storage of cars), workshops, utility rooms, storage rooms and a car wash that are not under HVAC.

There is a partial second level mezzanine area which contains offices, a break room, conference room, a customer lounge area and storage. The mezzanine level appears to be all under HVAC and reportedly measures +/- 13,645sf.

While the front public portion of the building and front façade appear to be nearly new and upgraded; however, reportedly the front façade covers a multitude of damage to most of the building.

The roof is at or beyond the end of its useful life. It is reported to be of Thermoplastic Polyolefin construction which is typically considered to be a superior roofing material to EPDM. However, in this subject's case, the roofing appears, as noted, to be at or beyond the end of its useful life.

The roofing puddles, leaks and has already been called for replacement (at a reported cost of in the \$1.1mm range). The leaking currently impacts the building as seen from an eye 'level' view and may be impacting the structural integrity of the building.

This must be taken into account in any 'as-is' current consideration.

The appraiser is in possession of a certified Engineer's report concerning other aspects of the structural condition of the building.

As per the Engineer, there are wall fractures, step cracking, the east wall foundation is not vertical, the southeast wall has settlement that may be impacting structural integrity, there is a vertical crack in the corner of the s/e wall and the west wall footings have settlement.

Additionally, upon the appraiser's inspection, there was a significant flood of water coming in from along the back wall at a corner of the service bay near one of the bay doors. It was obvious that water was coming in from the corner but it also appeared that water was coming up from under the floor (it was raining during the inspection). Workers reported that this is a typical occurrence with every rain.

In several conversations with the Engineer, there may be no footings left or if in place, their functionality is questionable. To support the building, it will take extensive testing but the building, to be made structurally sound and continued functionality, may require the installation of helical piles and/or new footings as well as potentially wholly repair of the damaged concrete block walls. The mezzanine level is served by two staircases and one elevator. It did not appear to have any ongoing structural issues.

As appraisers, we are required to report our findings; therefore, we have utilized our 'findings' herein with the Extraordinary Assumption that the Engineer's report and further conversations, appear to indicate a building with a pretty façade but serious structural issues. Any potential investor/purchaser, prior to purchasing (or leasing) the subject, would employ an Engineer to ascertain the building's integrity. In its present form, any potential investor/purchaser, would seriously discount any offer/investment in this subject. The building is 'classified' as a Class 433, which includes auto body, auto tire, auto repair facilities, etc. The appraiser did not see a Certificate of Occupancy.

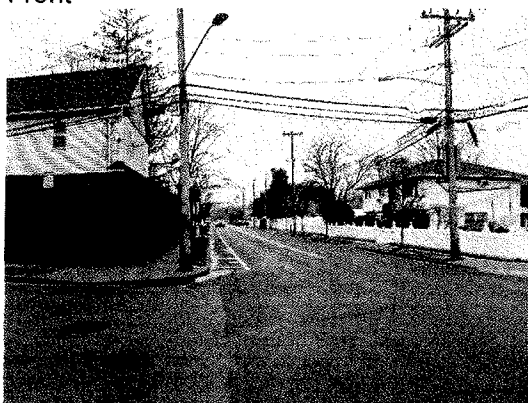
Building photos:



Front



Street view



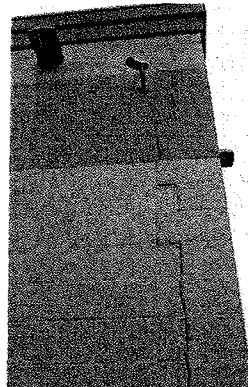
Street



Rear of building



Example of (exterior) wall with cracking & repeated patches



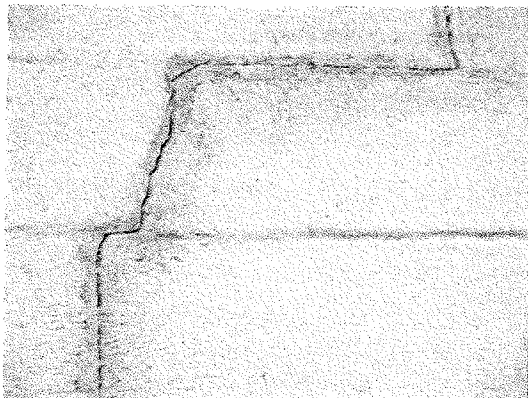
Example of exterior wall with apparent structural crack



(Exterior) wall with apparent damaged footing



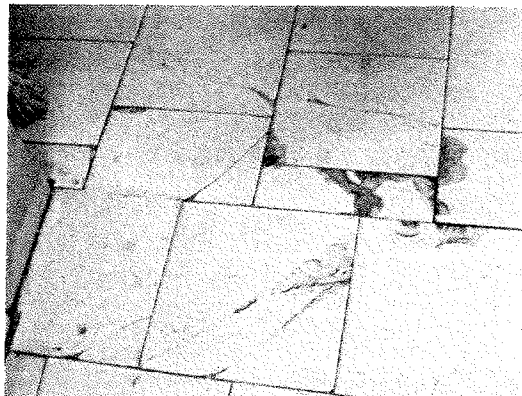
(Exterior) wall with apparent structural crack



Another cracked exterior wall with patching wearing off



View of entire side wall that has been repeatedly patched



Rear corner/inside with water pouring through crack in wall and up from floor Interior floor water damage



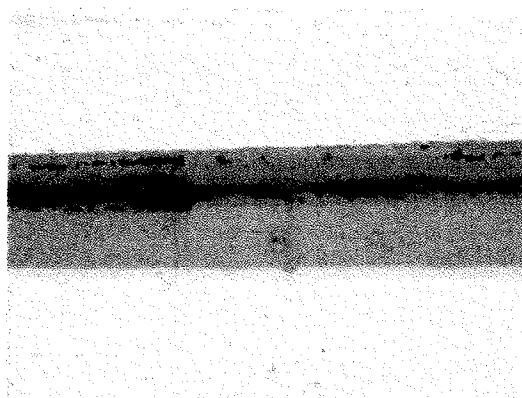
Interior wall with extensive cracks



Interior wall with atypical construction of steel beams along exterior wall supporting ceiling and structure — also note cracking and damage at window



Interior wall with ongoing water seepage



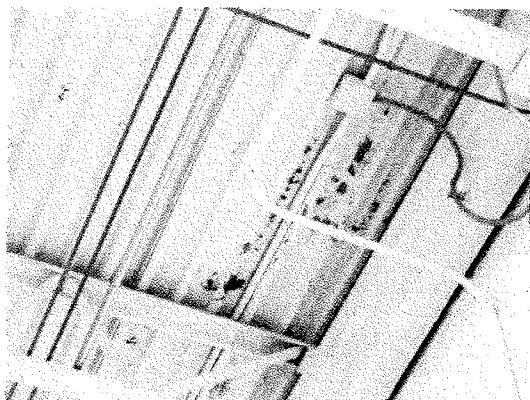
Interior wall with water seepage and apparent mold



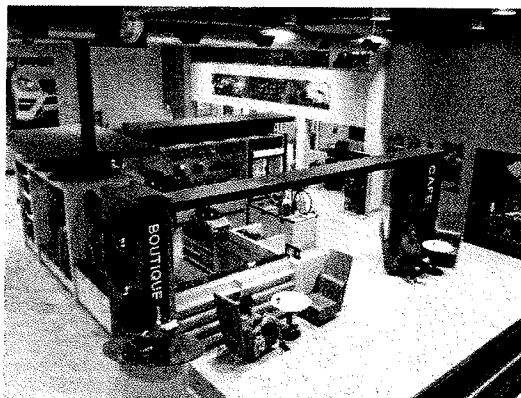
Interior wall with repair



Interior wall with repair and apparent settlement



Interior ceiling with water damage and apparent mold



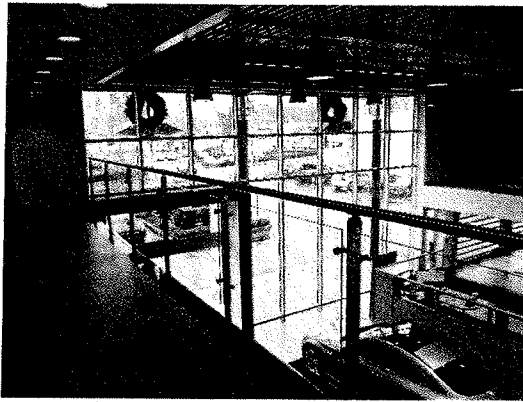
Interior: 1st flr front reception area with amenities



1st flr reception



1st flr service bay



view of 1st flr entry from 2nd flr mezzanine walkway



1st floor car storage



Interior typical storage



Interior typical parts department



View of another 1st flr storage



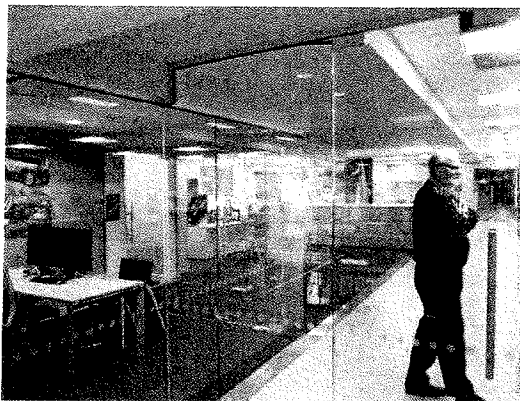
2nd level mezzanine walkway



2nd level mezzanine with customer lounge



typical office/conference room/mezzanine level



Mezzanine level office suite



mezzanine level employee break room

VII.

Additional:

ANSI & Dictionary of Real Estate definitions: Gross Building Area (GBA) "... typically includes all heated and cooled areas. Basements may be included in this calculation if the appraiser determines that the finish, access, and utility are similar to the above grade areas of the building. It is common to include unheated and/or uncooled areas..." within the 'envelope' of the exterior walls of a commercial structure.

Lot Size: Municipal records show the property to be a +/- 3.27 acre +/- irregular lot.

IX.

Intended Use of this report: To provide the client with a defensible and supported market driven market value of the property (as of the effective date, which is the date of inspection). No other use(s) of this report or its assignment results are intended or permitted by this appraiser.

Purpose: To assist the client with consideration(s) to proceed into the future use of the property.

Intended Users: A "Restricted Appraisal" is limited solely to the specific intended user(s) named hereon.

The user(s) as named hereon are:

1. Lakeview Auto Sales & Service, DBA Mercedes-Benz of Rockville Centre
and/or
2. Mr. Dan Baker, Esq. at Greenberg Taurig, LLP.

Source of Value Definition: For purposes of this Restricted Report, and not limited to the following, the source of our definitions of value are:

The Appraisal of Real Estate, 10th edition, The Appraisal Institute; The Uniform Standards of Professional Appraisal Practice ('21-'23).

VIII.

Highest and Best Use: In a 'full' appraisal, the appraiser is required under the Uniform Standards of Professional Appraisal Practice (USPAP) to discuss Highest and Best Use. In a Restricted Report, a full discussion is not required; in fact, in a Restricted Report, no discussion is required. However, we take the added step of a limited discussion of the Highest and Best Use of the subject:

- a. Highest and Best Use definition: "That reasonable and probable use that will support the highest present value as defined, as of the effective date of the appraisal. Alternatively, that use form among reasonably probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible and which results in highest land value." (*The Appraisal Institute*)

Highest and Best Use is considered two separate approaches: 'As If Vacant' and 'As Is'. Both are developed considering four separate criteria:

1. Legal and/or Probable use: Those uses which are permitted under current zoning or for which there is a reasonable possibility that the zoning may be changed, and for which there are no deed restrictions;
2. Physically possible use(s): Those uses which the site can physically accommodate, taking into consideration the sites size, shape, topography, etc., as well as the availability of (public) utilities;
3. Financially feasible use(s): those uses which are legal and physically possible and which produce a positive return (on the investment);
4. Maximally productive use(s): considering the above factors, those uses which are financially feasible and which produce the highest rate of return.

For the appraiser to arrive at a Highest and Best Use determination for this subject property, the following criteria have been considered:

Highest and Best Use as Vacant:

- a. Legal Use: From our interpretation of zoning (*Note: we are not attorneys nor legal advisors: we are interpreting zoning based upon our understanding of zoning regulations and as applied to real property and real property use) if vacant, the property could support similar or competitive light manufacturing uses or similar auto repair uses. Under *current* zoning, as if vacant, there appears to be a limited number of alternative uses.
 1. The site can physically accommodate improvements that would support the above noted 'commercial' use(s) 'as is'/interim use.

- b. Physically Possible Use: The greatest return on an investment would be to maximize the development potential of the site, as if vacant, to the extent zoning allows which potentially could offer greatest ROI.
- c. Financially feasible Use: The greatest return on an investment would be to maximize the development potential of the site, as if vacant, to the greatest extent zoning allows – and which offers the greatest ROI but also taking into consideration market expectations (including functionality and appeal).
- d. Maximally Productive Use: As if vacant, under current zoning, the Maximally Productive Use appears to be to construct improvement(s) offering a maximum return on an investment in harmony with zoning code but also in harmony with expectations in the open market.

“As Vacant” conclusion: The highest and best use “as vacant”, under present zoning, would be to construct an improvement of a light manufacturing type of (industrial) ‘flex’ building meeting current zoning requirements.

“As Improved” conclusion: When analyzing a subject’s optimal use as currently improved, consideration is given to whether the improvement should remain as it currently exists, be remodeled, expanded or demolished and a more functional structure giving a greater return on investment be constructed in its place.

We note that an improved property may have a H&B Use that is different than the current, interim use but that interim use can still project a ‘current and interim’ ‘best’ use. An interim use may continue until, for example, the vacant land value exceeds the (total) value of the existing property and its present use(s) plus the cost to demolish the existing improvement. Alternatively, an interim use may continue until the functional utility of the improvements does not offer a return-on-investment that a more functional use (ie; new construction or renovation) would.

- a. Again, from our interpretation of zoning, the subject ‘as ‘is’ does meet zoning. It is legally permitted.
- b. The site legally accommodates the subject ‘as is’. The subject ‘as is’ is currently physically usable.
- c. The greatest ROI (Return-on-Investment) was carefully considered. Part of our consideration reflected the current physical condition of the subject as well as how the current physical condition currently impacts the structure as well as how it would most likely impact any future use and/or consideration by a potential investor/purchaser.
 - 1. In order to determine a/the greatest return-on-investment would require an extensive feasibility study, which is far beyond the scope of this report. Our initial and tentative general reflection is that the subject suffers from potentially extensive and ongoing ‘structural’ damage and apparent functional inutility. The physical damage is outlined in an Engineers report and was confirmed in several conversations with the Engineer – as well as the appraisers physical viewing of the building.

The structure, while sporting a new/newer and attractive/appealing façade and public front reception area, appears to have, as noted, ongoing extensive damage. There is significant cracking of the concrete block walls, the footings appear to be potentially extensively damaged (and, as per the Engineer, there is a question as to whether or not at least some of the structural footings have crumbled and may be non-existent) which appears to at least be contributing to settlement of the structure and the roof, despite it apparently being of TPO material/construction, leaks, puddles and appears to be at the end of its functional and useful life.

The building was built circa 1967 and appears to be of an, at best, typical concrete block construction. As the building approaches 56 years old, the building may be at the end of its functional and useful life 'as is' without significant investment to 'cure' the ongoing damage and to prevent the damage from increasing and impairing the useful and economic life of the building (despite the extensive renovations and additional work to make the building useful to the current tenant).

The current interim use takes into account the significant lack of parking – and employs an over +/- 27,000 sf indoors of the current building, for parking. This is, in our opinion, a waste of useful and functional space and causes a functional impairment.

- d. The maximally productive use of the subject, taking into consideration the above factors, would appear to offer a conflicted 'current' use. On the one hand, the current tenant, the client, has expended extensive monies to convert the prior building to the client's needs and uses.

On the other hand, with the ongoing damage the building could be at the end of its economic life if the damage is not cured and future damage from the ongoing structural concerns is not addressed and 'prevented' from continuing on the path of exacerbating the current damage into future.

The functional utility of the current building also calls its current use into question.

The land/building ratio also calls the current use into question.

Therefore, the maximally productive use of the building would be to address and 'cure' all of the ongoing (and potentially future) existing damage and to prevent any further deterioration while maintaining the current tenant's (and the client's) uses. However, we do not see a way to address the functional inutility currently existing and from a current economic and real estate viewpoint, impairs the subject's marketability, appeal and value in the open marketplace.

We believe that the current use of physical damage to the improvements may be and appears to possibly be 'curable' by extensive repairs and replacement where needed. We again note that we are not Engineers and as appraisers we only note what we see and the information we are given (including the Engineers report).

There does become a price point where extensive and costly repairs and improvements could not be sustained versus the marketability and market value of the current improvement.

Highest and Best Use 'As Improved' conclusion: The subject 'as is' does (currently) offer a return on investment 'as is'. With the existing and current ongoing damage and the potential for the damage to continue and/or expand which could impact the integrity of the building, the greatest return on an investment would be to 'cure' all of the current damage and to prevent future damage by repairing/correcting any structural defects (such as footings, settlement etc.). again, we believe that the functionality of the improvement does not appear to have a reasonable 'cure'.

With repairs to continue the improvements continued use, the current and both short- and long-term utilization of the building could then be supported and offer any investor a long-term ROI.

(We would suggest that, if the client/tenant intends to remain in this facility long term, that they, in concert with the landlord, undertake an in-depth Engineer's report to ascertain the extent of the damage and to arrive at a plan to repair and maintain the property).

**We do note, however, that this report and the value associated with this report, is made 'as is' as we found the building to be currently improved.*

IX.

Opinions & Conclusions:

Again, the appraiser notes that in a Restricted Report, he/she is only required to present a 'summary' of their (typically voluminous) research. We have already provided you, the client, with an additional amount of our work that is not required to better assist you, the client, with a more clear understanding of our approach to the defensible, supported market-based value we have arrived at. As we noted at the beginning of this report, *this Restricted Report is intended as a 'placeholder' summarization of an extensive 'full' narrative appraisal that we are currently undertaking, but have been asked to hold in abeyance unless/until it is needed.*

In the Market Approach also known as the Sales Comparison Approach, to value, we researched sales of somewhat competing buildings going back to no more than two years and within Nassau County, attempting to utilize sales offering similar locational aspects that the subject offers.

We needed to confine our research to the most recent years as possible, since the economy and the real estate market has endured such volatile swings beginning with the onset of the Covid pandemic and now the ongoing recession. To utilize sales that took place during the pandemic or even as the market emerged from the confines of the pandemic, would skew the 'picture' of the marketplace. With the ongoing recession and its impact on the real estate market, we needed to focus as much as possible on the most current data (and we also looked at ongoing inventory, despite well knowing that inventory does not mean that listings will sell at their listing prices, but does assist us to support the direction of the current market).

Again, we note that a Restricted Report ONLY requires a summary of our findings and we are not required to discuss the in-depth work we researched and conducted, which would be developed more in-depth in the 'full' narrative appraisal report.

Following, we offer a summary of our sales data as such:

We utilized the following closed sales in our market approach consideration:

1. 750 Park Place, Long Beach
Title Date: 12/28/22;
2. 395 Westbury Blvd., Hempstead
TD: 3/7/22;
3. 1 Newport Plaza, Freeport
TD: 12/21/21;
4. 15 E. Bethpage Rd., Plainview
TD: 9/30/21;

Our extensive analysis of the researched data resulted in a compilation of factors necessary to arrive at a concluded Sales Approach market value opinion of \$6,450,000. Our research is considered well-bracketed and supported by the four (4) comparables, which after market-derived adjustments, estimated structural repairs, estimated deficit rent, which we have concluded to \$62.47 per square foot of GBA (based upon the Extraordinary Assumption of correct GBA from the County records of +/- 103,240sf.

That research resulted in our arriving at a value for the Market Data Approach for the leased fee value of the subject, as of the effective date of this report and subject to the Extraordinary Assumptions outlined earlier, to be:

\$6,450,000 (rounded)

Six Million Four Hundred Fifty Thousand Dollars

We also considered the Income Approach to value.

Again, this value is subject to the Extraordinary Assumptions outlined earlier, including the accurate square footage/GBA an encumbered arms-length lease with no non-arms-length influences, an accurate and appropriate current, projected 'fully' applied (potential) non-exempted real estate taxes, and appropriate/accurate income and expense data as supplied to us by the client as well as data, that may in some cases be proprietary in nature (but we have uncovered and used as accurate).

We also found, upon examining the lease and lease amendments provided to us, that we believe that the lease gives the tenant/client at this current time in the open market what appears to support a below market rental value.

We have analyzed the subject property's presumed executed lease and lease amendments and subsequently applied a market rental rate to the encumbered building area due to their below market rents. It is prudent to analyze the revenue variance between the contractual rent and market rent, to determine if any excess or deficit rent exists.

Based on our analysis, we have discounted the trended deficit rent (contract rent minus market rent) over the remaining term and inclusive of the remaining renewal options in place through till January 2050 (the effective date of value), at a discount rate of 8%. The selected discount rate reflects the risk associated with the in-place tenant possibly breaking the lease and vacating prior to lease termination based on a higher real estate tax reimbursement burden, exclusive of any IDA real estate tax exemptions.

We understand that there is a difference between what the County and Village are 'assessing' the subject property based upon the 'tax rate' and the actual Market Value of the subject property.

Based upon our market derived income with submitted expense projections, along with market extracted data from properties as competitive as possible to the subject, we found the following:

We determined based on market rent an EGI of \$1,502,142.

We projected operating expenses based on Net lease terms of \$256,706.

Our market derived capitalization rate is 6.50%.

In order to account for the estimated structural costs and deficit rent which significantly decreases the value of the property we have determined the Indicated Leased Fee Value "As Is" is: \$6,250,000. (value per sf/GBA: \$60.54 per square foot).

\$6,250,000 (rounded)

Six Million Two Hundred Fifty Thousand Dollars

X.

Reconciliation of Value:

In this report, we found a commercial property in at best average physical condition with ongoing physical damage and a functionally impaired utilization.

We also found the competitive market in which the subject property operates in is currently undergoing change due in part to recent Federal Reserve interest rate hikes, that have had repercussions throughout the real estate sector.

With this information we found the following:

As of the effective date of this report, January 3, 2023, we found the following values for the leased fee estate of the subject:

Cost Approach: Not applicable

Income Approach: \$6,250,000

Market/Sales Comparison Approach: \$6,450,000

THEREFORE:

Taking into account the ongoing stresses of the current open real estate market and the economy at large, we placed the greatest emphasis on the Income Approach with support from the Sales Comparison Approach, since any 'typical' investor/potential purchaser would also place the greatest emphasis on the Income Approach and reconciled to a final value of:

As of the effective date of this report, January 3, 2023, we find support for a market based 'AS IS' Leased Fee value for the subject of:

\$6,250,000

Six Million Two Hundred Fifty Thousand Dollars

Addenda:

Side Bar

Assumptions and Limiting Conditions:

1. This appraisal is for no purpose other than property valuation including diminished value, and the appraisers are neither qualified nor attempting to go beyond that narrow scope. The reader should be aware that there are also inherent limitations to the accuracy of the information and analyses contained in this report. Before making any decisions based upon the information and analyses contained in this report, it is critically important to read this entire section to understand these limitations.

2. An appraisal is not a survey. It is assumed that the utilization of the land and improvements is within the boundaries of the property lines of the property described; it is noted that there DOES appear to be an encroachment or trespass as further noted within this report.

A. No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. Any maps, plats or drawings reproduced and included in this report are intended only for the purpose of showing special relationships and illustration. The reliability of the information contained on any such map or drawing is assumed by the appraiser and cannot be guaranteed to be correct. A surveyor should be consulted if there is any concern regarding boundaries, setbacks, encroachments, or any other survey related matter.

3. An appraisal is not a legal opinion. No responsibility is assumed for matters of a legal nature that affect the title to the property nor is an opinion of title rendered by the appraisers. The title is assumed to be good and marketable. The value estimate is given without regard to any questions of title, boundaries, encroachments or encumbrances. We are not usually provided with an abstract of the property being appraised, and, in any event, we neither made a detailed examination of any such item nor do we give it any legal opinion concerning it.

A. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report. A comprehensive examination of laws and regulations affecting the subject property was not performed for this appraisal.

B. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined and considered in this appraisal report. Information and analyses shown in this report concerning these items is based only on a rudimentary investigation. Any significant question should be addressed to local zoning or land use officials and/or an attorney.

C. It is assumed that all required licenses, consents and/or other legislative or administrative authority from any local, state or national governmental or private entity or organization, have been or can be, obtained or renewed for any use on which the value estimate contained in this report is based. Appropriate government officials and/or an attorney should be consulted if an interested party has any questions or concerns on these items since we have not made a comprehensive examination of laws and/or regulations affecting the subject property.

4. An appraisal is not an engineering or property inspection report. This appraisal should not be considered a report on the physical items that are a part of this property. Although the appraisal may contain information about the physical items being appraised (including their adequacy and/or condition), it should be clearly understood that this information is only to be used as a general guide for property valuation and is not a complete or detailed physical report.

The appraisers are not construction, engineering, environmental or legal experts and any statement given on these matters in this report should be considered preliminary in nature.

A. The observed condition of the foundation, roof, exterior, walls, floors, heating system, plumbing, mechanical systems, etc., is based upon a casual inspection only as no detailed inspection was made. For example, we are not experts on HVAC systems, and no attempt was made to inspect the interior of items such as a furnace. The structure was not checked for building code violations and it is assumed that the building meets all applicable building codes unless otherwise so stated in this report.

B. Some items such as conditions behind walls, above ceilings, behind locked doors or under the ground, for example, are not exposed to view and therefore were or could not be inspected. The existence of insulation, if any, was found by conversation with others (such as the owner or landlord) and/or circumstantial evidence. Since it was not exposed to view, the accuracy of any statements about insulation cannot be guaranteed.

C. It is assumed that there are no hidden or unapparent condition of the property, subsoil or structures that would render it more or less valuable. No responsibility is assumed for such conditions or for the engineering that may be required to discover such factors. Since no engineering or percolation tests were made, no liability is assumed for soil conditions. Sub-surface rights (mineral and oil etc.) were not considered in making this appraisal.

D. Wells, septic and sewer systems, if any, are assumed to be in good working condition and of sufficient size and capacity for the stated highest and best use.

E. It is reiterated that the appraiser is NOT an Engineer and any observation of potential structural problems are observations only. If the client requires a structural engineer, one should be obtained.

5. An appraisal is not an environmental Phase One report. We are not environmental experts and we do not have the expertise necessary to determine the existence of environmental hazards such as the presence of urea-formaldehyde foam insulation, toxic waste, asbestos or any other hazardous building materials or any other environmental hazards on the subject property or surrounding properties. If we know of any problems of this nature which we believe would create a significant problem, they are disclosed in this report. Non-disclosure should not be taken as an indication that such a problem does not exist, however. An expert in the field of environmental concerns should be consulted if any interested party has questions on environmental factors or issues.

A. No chemical or scientific tests were performed by the appraiser on the subject property, and it is assumed that the air, water, ground and general environment associated with the property present no physical or health hazard of any kind unless otherwise noted in this report. It is further assumed that the lot does not contain any type of dump site and that there are no underground tanks (or underground source) leaking toxic or hazardous chemicals into the ground or groundwater or the environment unless otherwise noted in this report.

6. The age of any improvements to the subject property mentioned in this report should be considered a rough estimate. We therefore rely on circumstantial evidence which may come into our possession (such as dates on architectural plans) or conversations with those who might be familiar with the history of the property such as property owners etc. Parties interested in knowing the exact age of the improvements on the land should pursue additional investigation.

7. Because no detailed inspection was made and because such knowledge goes beyond the scope of this appraisal, any observed condition or any other comments given in this appraisal report should not be taken as a guarantee that a problem does not exist. Specifically, no guarantee is made as to the adequacy or condition of the foundation, roof, exterior walls, interior walls, floors, heating system, air-conditioning system, plumbing, electric service, insulation or any other detailed construction matters. If any interested party is concerned about the existence, condition or adequacy of any particular item, we would strongly encourage that a construction expert be hired for a detailed investigation.

8. Unless otherwise state in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disables persons may adversely affect the property's value, marketability or utility.

9. This appraisal is made under condition of uncertainty with limited data. As can be seen from the limitations presented herein, this appraisal has been performed with a limited amount of data. Limitations result from a lack of certain areas of expertise by the appraiser – that go beyond the scope of the (ordinary) knowledge of an appraiser – the inability of the appraiser to view certain components or portions of the property and the inherent limitations of relying upon information provided by others.

A. In addition, there is an economic constraint. The appraisal budget (and the fee for this appraisal) does not contain unlimited funds for investigation/reporting. We have spent our time and effort in the investigation stage of this appraisal in those areas where we believe it will be most beneficial, but inevitably there is a significant possibility that we do not possess all information relevant to the subject property or other properties utilized herein.

10. Information (including projections of income and expenses) provided by local sources, such as government agencies, financial institutions, accountants, attorneys, architects, management agencies and others is assumed to be true, correct and reliable. No responsibility for the accuracy of such information is assumed by the appraiser.

A. The comparable sales and rental data relied upon in this appraisal is believed to be from reliable sources. Though all of the comparables were examined, at least by exterior view, it was not possible to inspect them all in detail (or to gain interior access to them). The value conclusions are subject to the accuracy of said data.

B. Engineering analyses of the subject property were neither provided for use nor made available to the appraisers as part of this appraisal contract. Any representation as to the suitability of the property for uses suggested in this analysis is therefore based only on a rudimentary investigation by the appraiser and the value conclusions are subject to such limitations.

11. All values shown in the appraisal report are projections based on our analysis as of the effective date of the appraisal. These values may not be valid in other time periods or as conditions change. We take no responsibility for events, conditions or circumstances affecting the property's value that take place subsequent to either the date of value contained in this report or the date of our field inspection (the effective date of this report).

12. Since projected mathematical models and other projections are based on estimates and assumptions which are inherently subject to uncertainty and variation depending upon evolving events, we do not represent them as results that will actually be achieved.

13. This appraisal presents an estimate of value based on an analysis of information known to us at a specific time, the time (effective date) that this appraisal was made. We do not assume any responsibility for incorrect analysis because of incorrect or incomplete information. If new information of significant comes to light, the value given in this report is subject to change without notice.

14. Appraisal report limitations: Appraisal reports are technical documents addressed to the specific technical needs of the client(s). Casual readers should understand that this report does not contain all of the information we have concerning this subject property or the real estate market.

15. Appraisal restrictions: This appraisal was prepared at the request of, and for the exclusive use of, the client(s) to whom this report is addressed and are/is named herein. No third party has any right to use or rely upon this appraisal for any purpose unless so specified by the client; for example, by a court of appropriate jurisdiction.

16. There are no requirements by reason of this appraisal, to give testimony or appear in court or any pretrial conference or appearance required by subpoena or other appearance such as before a governmental body, with reference to the property in question unless sufficient notice is given to the appraiser(s) to allow for adequate preparation.

A. Further, no attendance at any court proceeding or pre-trial proceeding is granted by the preparation of this appraisal. This appraisal is made as an independent contract, as defined to and by the client and the appraiser. If the client requires additional input or an added scope of work from the appraiser, such as testimony in court or before any governmental body, additional arrangements must be made with the appraiser(s).

17. This report is made for the information and/or guidance of the client and possession of this report or a copy thereof, does not carry with it a right of publication or duplication. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, any media or communication without the specific written consent and approval of the appraiser. The appraiser, appraisal firm or any professional organization(s) of which the appraiser(s) is a member shall not be identified without the specific written consent and approval of the appraiser(s).

18. It is suggested that those who possess this appraisal report should not give copies to others. Certainly, legal advice should be obtained on potential liability issues if this/before this is done. Anyone who gives out an incomplete or altered copy of this appraisal report (including all attachments) does so at their own risk and assumes complete liability for any harm caused by giving out an incomplete or altered copy. Neither the appraiser nor the appraisal company that the appraiser is operating under conducting this appraisal assume any liability for harm caused by reliance upon an incomplete or altered copy of this appraisal report given out by others. Anyone with a question on whether their copy of this appraisal report is incomplete or alerted should contact the undersigned.

19. Values and conclusions for various components of the subject parcel as contained within this report are valid only when making a summation; they are not to be used independently for any purpose and must be considered invalid if so used. The allocation of the total value in this report between land and improvements applies only under the reported highest and best use of this property. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.

20. **IMPORTANT NOTE:** The appraiser has taken certain Extraordinary Assumptions (hereinafter referred to as EA) in this report. The appraiser takes such representations as correct and accurate for their use herein. The appraiser has also taken certain Hypothetical Conditions as noted in the report.

Certifications:

The undersigned does hereby certify that, except as or if otherwise noted in the appraisal report that:

I. Mr. Pollet, Ms. Calle and Pollet Associates, do not have any present or contemplated future interest in the real estate that is the subject of this report. He/they has/have no personal interest or bias with respect to the subject matter of this report nor of the party(s) involved.

II. Mr. Pollet has made a personal physical inspection of the subject property that is the subject of this report.

III. Pollet Associates, Mr. Pollet and Ms. Calle have not appraised the subject property within the past three years. He/they have not brokered, mortgaged or otherwise been engaged with the subject property in the past three years.

IV. To the best of our knowledge and belief, the statements of facts contained herein (the body of this report) upon which the analyses, opinions and conclusions expressed herein are based, are true and correct. Under the Principle of Extraordinary Assumption, all of the data we have employed is from sources deemed to be and offer reliable data (Assessor records, published data sources) and we have relied upon said data as reliable to offer and base our analyses and conclusions.

V. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased, professional analyses, opinions and conclusions.

VI. Our compensation is not contingent upon the reporting of a predetermined value or direction in value, which favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.

VII. Our analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice and FIRREA, as well as within the constraints and mandates set forth by Dodd-Frank and concurrent federal and state mandated guidelines, rules and regulations.

A. The final conclusions reached in this report were made with the greatest emphasis placed on primarily the Sales Comparison or Market Data Approach to value. The appraiser considered the other two main approaches to value, the Income and Cost Approaches, but determined that neither alternate approach offered a substantive nor supported approach to a market driven value. The Market Data Approach provided a supported and appropriate direction and final conclusion that did not require either alternative approach to value.


VIII. We certify that, to the best of our knowledge and belief, the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Foundation. We certify that the use of this report is subject to the requirements of the Appraisal Foundation relating to review by its duly authorized representatives.

IX. We certify that as of the date of this report, Mr. Leigh Pollet and Ms. Calle have completed the requirements of the continuing education program of the State of New York. Leigh Pollet is a state certified residential appraiser (who has completed and passed the state course work toward the state general appraisal certification). Ms. Calle is a state certified general appraiser.


X. We certify that no one other than the undersigned has prepared the analyses, conclusions and opinions concerning real estate that are set forth in this appraisal report, unless otherwise noted.

XI. Neither all nor any part of this contents of this report (especially but not limited to any conclusions as to value or to the identity of the appraisers, for example) may be disseminated to the public through any means, whether advertising, media, public relations, news, sales media or other sales avenues, or any means of communication without the prior written consent and approval of the undersigned.

- A. Further, this report may only be utilized for the present stated purpose under which it has been undertaken. Under the most current federal rules, regulations, guidelines and opinions, this report may only be utilized for the sole purpose under which it was undertaken, and no other. Any analyses, opinions or conclusions offered and given in this report are only and solely applicable to the scope of work and the purpose specifically for which this report was undertaken, and to no other purpose, and may not be used for any other purpose aside from the specific purpose for which this report was undertaken and the appraisers retained.
- B. Mr. Pollet and Pollet Associates are not 'perfect'; there may be some inadvertent lapses within the body of this report. They in no way-shape-or-form impact the overall direction and conclusions of the report.



Leigh S. Pollet, MA, MNAA
NYS Certified Residential: #45000003455
Principal, Pollet Associates, Ltd.
1/12/2023



Tatiana Calle
NYS Cert. General: #46000052700
Pollet Assoc. Senior Staff & Review Appraiser
1/12/2023

Appraiser's Qualifications of Leigh Pollet

Mr. Pollet has been a professional real estate appraiser and consultant for over 35 years; He has also sold, leased and managed real property, is certified to teach real estate appraisal courses especially continuing education and is a New York State "Approved" Supervisory Appraiser.

Leigh's currently is the Principal of Pollet Associates. He has owned the company or operated under his own name, several different times during his career. At present, he reacquired Pollet Associates after leaving Bank of America, where he served in multiple Chief Regional Appraiser positions including 'self'-starting a new division that was doing in excess of \$2bn/yr within the first year. He had divested himself from PA when he was hired by a major lender that BofA purchased.

When Mr. Pollet reacquired Pollet Associates in 2009, he found a company that had devolved into a local mortgage-only appraisal firm. He turned the company around, increased business throughout the metropolitan New York region and expanded the company's product lines to include valuations for lending, litigation, tax certiorari and grievances, condemnation, partnerships, marital disharmony, estates, estate planning and working with trustees to protect the assets of trusts, as well as other valuation purposes. *The company specializes in areas where there is a paucity of qualified valuation experts. This includes complex properties (multi-million dollar residential properties; major commercial landmarks; arcane or obscure pieces of property, etc.), properties suffering from some type of diminution of value (natural disaster, man-made hazards, environmental impacts, etc.) or other non-traditional valuation issues. The company also specializes in forensic reviews, especially for litigation but also for protection of collateral and insurance purposes.

*Leigh has conducted forensic reviews for federally chartered institutions, public and private lenders and financial institutions. In 2009 with HVCC, later with Dodd-Frank and most currently with Gramm-Leach-Bliley, Leigh consulted for/worked with national financial institutions to ensure that they met and complied with federal rules/regulations.

*Leigh has also acted as a consultant for a number of real estate related organizations to design, implement and initiate appraisal management firms or appraisal company's since 2010.

He was associated as an officer with a regional appraisal management company from 2013 - 2017. In 2017 he was hired to design, initiate and put into operation an appraisal firm for an umbrella group of real estate companies. Within six weeks, he had an operating company serving numerous clients throughout the metro NY region. *This followed his hiring, with federal government approval, in 2012 as an Independent Chief Appraiser for a commercial bank (focused solely on commercial property loans) undergoing federal related 'stress'. He completely revamped their appraisal and review divisions, instituting new protections and controls that assisted the lender as it came out of federal oversight. During all three stints as an officer of these companies, his contracts allowed him to maintain his private practice which continued to flourish.

*Leigh has been accepted and practiced as an Appraisal 'Expert' before the federal government, New York State and federal, state and local courts as well as various government agencies.

*In 2018, at the request of several privately held lenders, Leigh started a subsidiary of PA that works to protect lender collateral during the construction phase of rehab work. His innovative program and practice(s) dropped return times to literally minutes from industry typical 48 hours.

*Leigh personally conducts valuations, reviews etc., of residential and commercial property with values +/- \$300mm/year.

*Leigh began his career as an apprentice to several established appraisers including John Daly, a former Chief FHA Appraiser. Over time Leigh worked his way up through Mr. Daly's company, eventually becoming the Acting President. Leigh conducted and reviewed residential and commercial appraisals and assisted in company oversight, including all aspects of managing the company (P&L, introduction of new technology, etc.). Leigh served with Mr. Daly until Mr. Daly's untimely passing. *Conducted +/- 450 appraisals/yr & +/- 200 reviews/year with values exceeding \$100mm for residential & commercial properties for mortgage, divorce, estates, tax cert, etc.

After Mr. Daly's passing, the Sr. Vice-President of the Dime Savings Bank of New York recruited Mr. Pollet as the bank's Senior Appraiser with the specific task of turning around the Dime's failing appraisal subsidiary, NorthEast Appraisals. The Dime had separated its Appraisal Division from the bank into a separate subsidiary; in the years' time, the subsidiary was drowning in debt. *Under Mr. Pollet's management, in three months the subsidiary "broke even"; In the fourth month the unit turned a first-ever profit, continued to turn greater profits each month and took on increasing work volume. This led the Dime to re-integrate the subsidiary into the bank, a process which Mr. Pollet oversaw. *Mr. Pollet, as Sr. Appraiser, also conducted appraisals (up to 1,000/year) and reviews (up to 400/year) with values in excess of \$300mm. Valuations concentrated on one-four family properties.

With his success at the Dime, Mr. Pollet was approached by First Northern Bank to start and run an appraisal division. FNB (of Keene NH and its mortgage subsidiary of Garden City, NY) was expanding across the country. *Leigh designed, implemented and managed the appraisal division's expansion nationwide while reporting directly to the Board of Directors as the Executive Vice-President. In addition to managing the division, Leigh was responsible for all valuations and protection of the bank's collateral. He also personally conducted/supervised complicated valuations of multi-million dollar and unusual properties (ex: a geodesic dome). He supervised a direct staff of over 50 plus more than 200 outside contractors. *Within a year, Mr. Pollet recognized that a significant volume of appraisal work for outside lenders was going to outside firms. He approached the Board with a proposal to start an appraisal subsidiary to capture that appraisal work. The subsidiary company, *First National Appraisal Corp.* was one of the first national appraisal management companies and had a client list of over 50 national clients with Mr. Pollet serving as the subsidiary President. *When the bank needed a new Director of Real Estate, the Board promoted Leigh to that position, adding the duties of overseeing/managing all of the banks properties nationwide. *Mr. Pollet was responsible for reviews and appraisals valued +/- \$300mm/year as well as over \$1b/year in collateral, including both residential and commercial properties.

After FNB, Leigh was again approached to start a new appraisal subsidiary, this time as a consultant to an international real estate developer (Polimeni Realty). After planning and introducing the subsidiary, he was asked to stay as the new company's President. The company conducted residential and commercial appraisals for which Mr. Pollet was ultimately responsible, as well as managing all aspects of the subsidiary. The subsidiary turned a significant seven figure profit during Leigh's tenure. *Leigh personally conducted +/- 200 appraisals and ~1,000 reviews of residential and commercial properties with values exceeding \$200mm.

After splitting from parent MidLantic Bank, MidCoast Mortgage pursued Leigh to start an appraisal division as SVP, reporting directly to the Board of Directors and the CEO and COO. The bank had never had its own appraisal division; Leigh planned, implemented and then managed the new division, overseeing all aspects of valuation services (mortgages, REO's, etc.) and managed all division operations (including P&L; writing the banks first appraisal P & P manual, etc.). *Confronting a rise in foreclosures Leigh devised an innovative plan to address REO's which resulted in saving the lender up to 30% on each REO, protected collateral and improved customer relations. This program was one of the first of its type nationally and served as a model for other lenders to follow its protocols.

*Additionally, working with the COO, Leigh also devised a new sales program that led to a 300% increase in sales volume and profitability; this led to the bank's acquisition by Bank United. *Leigh personally conducted ~80 appraisals/year as well as 1,500 – 2,000 reviews with values exceeding \$300-400mm.

After the buy-out, Leigh started a valuation and consulting firm. His company eventually served national and regional financial institutions as well as attorneys and accountants and specialized in litigation valuations. Appraisal services included residential and commercial valuations along the Eastern Seaboard. *He expanded the company with a subsidiary that conducted associated r/e work including site selection services and served numerous national retail chains. *The company also added a division with a national mortgage broker, conducting brokerage services. *During this time, Mr. Pollet earned a reputation as an "appraisal expert" and began serving as an expert witness accepted by various courts and government agencies. *Leigh conducted ~500 appraisals/year and ~1,000/reviews/year with values exceeding \$450/mm/year.

After 11 years, Leigh took a step back from the day-to-day operations of PA to become a Sr. National Residential Banker with a national privately held bank. He originated loans in excess of \$3mm/mo and *was appointed by the CEO as the bank's business-business representative where he increased new business by over 35%. *He also served as the bank's valuation consultant, protecting collateral. *After six months, Leigh was asked to join the commercial lending division, where he originated in excess of \$30mm/mo of commercial loan volume as a Senior National Commercial Banker.

In 2005, Landsafe Appraisal approached Leigh to *self-start* a new appraisal division for the NE United States for the nation's largest lender. In ~1 year, the division was exceeding \$2b/year in origination volume. Leigh was responsible for all valuations, protecting collateral and preventing fraud. He oversaw staff and contract appraisers and directly worked with the SVP's and 'partner-clients' to increase business. *In 2007, Leigh was given responsibility for an additional \$2b+ division for the East Coast and then 50% responsibility of the USA for a third newly formed national "high-value" loan division. *He was also given SME responsibilities for million dollar+ properties in New York and was consulted by the bank's highest levels on such loans. *When Bank of America bought LSA and its parent, Leigh was one of two division employees asked to stay on (the other was the SVP). He was given additional responsibilities, especially in areas of valuation and review to protect the bank's collateral as well as to manage appraisal staff, contractors and appraisal divisions.

* At Bank of America, and LSA, Leigh served as one of the Chief Appraisers and conducted and supervised 2,000+ reviews/year with values in excess of \$2b/year. He worked with the SVP to develop a new sales program that assisted in increasing origination volume to over \$2b/yr and drove the division to become one of the bank's two largest while enhancing and promoting positive business relationships. He also wrote the division P & P guide at the specific request of the SVP/Underwriting.

*Since 2011, Leigh has been accepted by/practiced before (especially as an 'Expert Witness') the federal government (FDIC, US Attorney General), federal and local courts, local/regional municipalities/governments, New York State (Dept. of State) (including USA v. Cromer; & NY State v. Clark, v. Feinberg, v. Musheyev etc.).

*In 2012, Mr. Pollet was vetted and accepted by the Federal Government to serve as an independent Chief Commercial Review Appraiser for a federally chartered bank under federal 'stress'. Leigh revamped the bank's appraisal and review processes and instituted new quality control procedures. He served in that capacity for 2012 as the bank repaired its situation.

Examples of complicated valuations Pollet Assoc. has successfully conducted since 2012:

*Hired by attorneys to conduct complicated (partial interest) valuation of a shopping mall; large undeveloped lot (with potential for 50+ new homes) in the middle of a developed residential market; a complicated non-buildable parcel and others.

*Hired & served as consultants for the Nassau Coliseum redevelopment project (including valuation of a complicated asset) by one of the potential developers (including an international commercial real estate company). Consulted/appraised an arcane, complicated piece of real property at the site.

*Since hurricane Sandy: Leigh is one of the very few appraisers to successfully conduct (in excess of 40) valuations of disaster damaged properties especially for tax purposes (for both accountants and attorneys). Even to 2018, he still conducts Sandy damaged valuations.

*Selected to conduct an extremely complicated commercial rental valuation on a major NYC landmark property in arbitration/pre-litigation. Leigh/Pollet Assoc. was not the attorney's first choice – several major NY City appraisal firms turned down the attorneys due to the project's complexity. Pollet Assoc. completed an extremely successful and complex valuation for the arbitration, ending litigation proceedings (successful for the client).

*Conducted a complicated valuation in the Hamptons involving property owned by a non-profit and containing various easements. Our in-depth work accounted for the property valuation as well as provided the client and his attorney with a prior unrecognized public-private partnership opportunity to purchase the property (saving the client ~\$1.5m).

*Conducted a complicated valuation for court purposes on a property abutting a major nuisance (a gun club). This included partial references to environmental hazards of lead as well as physical hazards of errant bullets.

*Engaged as a consultant by attorney whose private client was involved in ongoing right-of-way/eminent domain litigation against a major state utility in the southern United States. The quasi-governmental body had its own in-house legal & valuation team and a hired outside appraisal team. Mr. Pollet found significant discrepancies with their positions and valuations; his consultation resulted in his client - attorney's position successfully prevailing.

*Since 2016 retained by local governments/municipalities within Nassau County to conduct tax 'cert' work on behalf of the local governments.

*Selected by a consortium of attorneys and accountants from several states to conduct valuations on 14 predominantly commercial properties in a complicated estate. Properties included a major shopping center as well as other significant properties (and several lesser retail centers). Selected a year later to appraise all 14 properties a second time for another estate.

*Conduct two extremely complex appraisals for an estate: One involved a major undeveloped tract of land in an otherwise predominantly developed market (and involved several consultations with the IRS). The second was another set of vacant properties that we found to involve wetlands and other non-developable rights.

*Multiple referrals by attorneys who are opposing counsel I face in court to a other attorneys seeking a qualified appraiser (that type of referral speaks volumes about our professionalism).

*Conducted an extremely complex appraisal on a major New York City office building in the financial district.

*Retained by one of the minority owners of the Empire State Building to conduct an appraisal of that landmark (lawsuit was settled prior to our appraisal).

*Pollet Associates and Mr. Pollet have conducted numerous valuations for insurance purposes (Insurable Value/Replacement Cost) on condominium and cooperative complexes; numerous appraisals of houses of worship (complex properties) which must be submitted to the NYS Attorney General; *Appraised more than 5 marina's/boatyards on Long Island and the metropolitan New York area since 2010; *Appraised multiple and various types of industrial properties throughout metropolitan New York; Completed multiple appraisals of commercial (including retail) properties throughout the NY metro area; *hired by two separate law firms to appraise their owned buildings (including for partnerships).

*Consulted and testified as an expert on expansion of a religious institution into a residential neighborhood before the BZA.

*2017/2018: One of three appraisers hired to conduct work for the Nassau County Office of the Public Administrator. The office handles any estate where the person has died intestate and involves a diverse assortment of residential and commercial property appraisals (anywhere in the United States that the intestate person had real property).

*Appraised and consulted on multiple properties for diminution of value, including environmentally damaged properties (natural or man-made). Since 2018 conducting over 20 valuations for a law firm that specializes in environmentally damaged residential properties, especially to establish and support diminution of values for litigation.

*Asked by two law firms I represented to act as negotiator in leasehold valuation issue in NY City (against one of NYC's major valuation companies). Supported my valuation and found flaws in opponent's valuation. Case was settled in favor of my clients.

*2020/'21: completed two separate sets of appraisals on a complex \$100 million estate with 14 apartment buildings in Manhattan for estate tax purposes to the IRS (for the law firm of Rose & Rose). Testified before the IRS on behalf of the estate to support our valuations.

*2020/'21: completed an extremely complex Eminent Domain valuation for both private client/developer and incorporated village in Nassau County.

Additional:

*Leigh has worked for attorneys/tax grievance firms for plaintiffs for +/- 20 years. In 2015, he completed +/- 300 tax grievance appraisals for plaintiffs (over 240 for one grievance company)(with a 99% rate of success). (in 2018: appraised three properties over \$15mm for grievances).

*Leigh is approved by New York State to teach appraisal courses (and teaches p/t at an appraisal school); He has also taught appraisal courses for attorney CLE (including LawLine) and at New York University's School of Continuing Ed.

*Leigh has a New York State Supervisory Appraisers certification.

*Leigh has written extensively on valuation issues; one of his articles reported in excess of 1,000 "hits" and has been quoted in court cases. He has written articles on valuations in natural disaster areas which have been used by both attorneys and financial institutions. His article on calculating Fractional Interest is used by attorneys and accountants in IRS cases.

Additional/Prior Positions of Significance:

*Elected to the Board of Directors of Capital Sports Focus, a publishing company serving Washington DC, Baltimore and Philadelphia. Served until the company was sold.

*Prior: United States Senate: research associate; Youngest elected county party 'executive leader'; Assistant to Director: Speaker of the NYS Assembly's regional office; Campaign manager (including paid positions) for numerous local and statewide campaigns since 1980. Currently politically involved on local, statewide and national level since 2012.

*Nationally recognized track & field coach: Personally coached 30+ Olympians and national team members; & over 100 national champions, "All-Americans", state champions, etc. 2003 – '05: Elected 1st VP of the USA National HS Coaches Ass'n at the USATF national convention. 2019: Elected to the national high school Track & Field Coaches Hall of Fame. Received numerous sectional and regional "Coach-of-the-Year" honors and one national coach-of-the-year recognition. 2022: Elected Vice-Chair of Long Island Ass'n of USA Track & Field.

Education:

*Passed NYS General Appraisal Certification courses, 2007. Awaiting NYS Cert/Gen test.

*NY State Dept. of State: NYS residential real estate appraisal certification since 1992.

*Adelphi University, Garden City, NY, 1982: MA in Land Use Planning & Policy Analysis.

Honors: Dept. Research Assoc; Grad Ass't. to Dept. Chair. 3.7 GPA.

*University of Maryland, College Park, Md., 1979. BA in Behavioral & Social Science. Honors: Varsity Track, Chancellors Undergrad Advisory Council, Student Gov't, IFC, ODK, Who's Who.

*New York State Education Dept. Professional HS Coaching License (since +/- 1980).

*NY State/Dept. of State - 2013: Approved Instructor: R/E Appraisal Cont. Ed. & Cert./Residential.

*NY State Dept. of State Supervisory Appraiser.

Professional Organizations:

Leigh is a designated member of these national appraisal organizations:

National Association of Appraisers: designated MNAA (#328).

Columbia Society of Real Estate Appraisers: Designated CSA-R.

Additional:

* NYS F&AM: South Shore-Long Beach Lodge 1126 (raised Jamaica Lodge 546, 1982). Royal Arch, Freeport-Long Island Chapter #302 (2009). North Shore Cryptic Council #88 (2011). Scottish Rite, Valley of Rockville Centre (2018), 32nd Degree 2019.

* Kiwanis, Uniondale United Club: Founding/Charter member. Prior member of former Uniondale Kiwanis since 1990.

* Appraisal Education & Guest lecturer: real estate valuation/appraisals: NYU Grad School for R/E (former); private R/E school (2011-2017) and CLE courses for attorneys (LawLine; intermittent since 2011-current).

* Numerous R/E appraisal articles published since 2007 (one w/+-15,000 "hits"- & reported quoted in court cases). Wrote R/E column for local media (2010).

* 1986 – 1996: Malverne NY, PD: Reserve Officer. Retired as acting Lt./Acting Dep. Chief.

* 2013: Member, National Ass'n. of Appraisers, MAA designated member 328. Regional designations since 2009: Cert. Fee Appraiser; Master Sr. Appraiser; Master Fee Appraiser; Certified Review Appraiser.

* 2014 - current: Volunteer board member with Nassau County Bar Association's 'We Care' Charity.

Partial Selection of Clients that Mr. Pollet &/or Pollet Assoc. have conducted valuations for or practiced/testified before, or been accepted as an 'Expert' before:

* = current or recent client

Attorneys/Law Firms:

G. Abram	Michelle Chin Quee
*John Barry	*Meltzer, Lippe, Goldstein, Breitstone
H. Bernstein	*Martin, Molinari, Coward
A. Benjamin	Peck & Heller
*Michael Comerford	*Radow Law Group
Davidoff, Hatcher...	*Rapps & Associates
*D'Agostino & Minerva	Robert Solomon
Fass & Greenberg	*Schlissel, Ostrow, Karabatos
Forchelli, Curto, Deegan...	*Smith & Krantz
Guttenplan & Julian	Gail Saul
*H. Santiago	George Patsis
*Janet Slavin	*Cherice Vanderhall
*Jean Mercurio	Jeff Toback
Lerner, Arnold & Winston	*Bondi, Iovino, & Fusco
*Linda Held	*Janet Slavin
*Sunshine, Isaacson, Hecht	*Norgaard, O'Boyle
*Wisselman, Harounian	*Law Offices of Yan Margolin
*Rose & Rose	*Fersch LLC
*Law firm of C. Haner	*Nathan Pinhasov
*Certilman, Balin, Adler & Hyman	*Meyer, Suozzi, English, Klein
*Shulte Roth & Zable LLP	

Financial Institutions:

Abacus Federal Savings	*Patriot National Bank
Alternative Mortgage	*Peoples United Bank
B of I Federal Bank	Prospect Mortgage
*Citibank	*Navy Federal Credit Union
*Chase Bank	*Silvan Funding Group
*Capital One Bank	Sun National Bank
China Trust Bank	TD Bank
*Citizens Bank	*U.S. Trust (Private Wealth Group)
*J.P. Morgan Chase	United Mortgage Group
Continental Capital	*Wells Fargo
*Edward Jones (Trust Division)	Webster Bank
Evolve Bank & Trust	ING & ING Direct
Fairway Independent Mortgage	*Nationstar
Liberty Home Equity	Kohl Capital
*Flagstar Bank	*Medallion Bank
*Medallion Financial Corp.	*Barcelona Capital
*Standard Oil Credit Holding Group	*Amrock/Rocket Mortgage

Accountants/CPA's/Auditors:

*John Barry, CPA & Esq.
*J. Grillo, CPA
*Stanley Wirtheim, CPA

*M. Jacoby, CPA
*Stanley Gilbert, CPA

Other:

*Village of Freeport, NY	FNMA
*Jones-Lang-Lasalle	FHLMC (forensic reviews)
*Newmark-Grubb-Knight-Frank	*Local 223/AFL-CIO
*Trident Properties/Lloyd Gelb	*Shewitz & Associates
*Property Tax Adjusters	*Vanderbilt Park
Home Advisor	*Office of the Nassau County
*Heller, Clausen	Public Administrator
*Douglaston Town Houses	FDIC
Resolution Trust Corp.	PatKam School
U.S. Postal Service	Zoning Board of Appeals, Town of Hempstead
Assessment Review Commissions and Appeals, Nassau, Suffolk and Westchester County's	
New York State, Dept. of State	*Superior Management Inc. (NYC)
*Village of Hempstead, NY	

COURTS:

(partial list of the courts that I have been accepted as an 'expert' and testified in since 1985)

Federal Court, Eastern District of NY, Central Islip
U.S. District Court, Brooklyn
U.S. District Court, Southern District of NY, Manhattan
Superior Court: Connecticut
Supreme Court, Nassau County
District Court, Nassau County
Supreme Court, Queens County
Supreme Court, Kings County
Supreme Court, New York County (Manhattan)

APPRAISER'S QUALIFICATIONS OF TATIANA CALLE:

Tatiana is a skilled and experienced Certified General Appraiser currently licensed in New York with especially all types of commercial valuation experience since 2017. Tatiana possesses an extensive knowledge base of state and federal real estate guidelines, USPAP, and analytical skills which she uses to develop credible, defensible and supportable opinions of value for various property types, including residential, commercial, retail, industrial, multi-family's etc. Additionally she has extensive experience and knowledge as a project manager with over nine years of experience handling all facets of the project management process. In addition to her experience, she earned a Master's of Business Administration with a focus on Project Management. Tatiana is currently an MAI designation candidate through the Appraisal Institute.

Professional Experience:

2019 – Present	Pollet Associates, LTD. Senior Review Appraiser and Commercial Real Estate Appraiser 273 Gilling Road Seaford, New York 11783
2021 - Present	East Coast Appraisal Service Commercial Real Estate Appraiser 50 Court St, Suite 508, Brooklyn, NY 11238
2018 – Present	RD Geronimo Commercial Real Estate Appraiser 158 Third St, Suite 2, Mineola, NY 11501
2020 – Present	Ciotta-THR Associates Commercial Real Estate Appraiser 366 N. Broadway, Jericho, NY 11753

Education/Seminars

Sales Comparison Approach
Market Analysis & Highest & Best Use
Site Valuation & Cost Approach
Income Approach
Report Writing & Case Studies
HP12C Financial Calculator
Statistics, Modeling & Finance
Fair Housing, Fair Lending and Environmental Studies

State License:

- New York State Real Estate General
Appraiser– 46000052700

Cnt'd:

T. Calle:

Types of Real Estate Appraised:

Industrial Properties
Retail Properties
Retail Shopping Strips
Condominium & Cooperative Apartment Buildings
Rental Apartment Buildings
Vacant Land
Office Buildings
Medical Facilities

Location:

New York City Metropolitan Area
New York State

EDUCATION:

Monmouth University, January 2003

Bachelor of Business Administration with Concentrations in Marketing and Economics

Keller Graduate School of Management, March 2010

Master's Degree in Business Administration with a concentration in Project Management

Appraisal Institute – MAI Candidate for Designation, 2021

LICENSES AND CERTIFICATIONS:

NYS Real Estate Agent License, 2015

NYS Real Estate Certified Buyer Representative, 2015

NYS Certified General Appraiser License, 2021: # 460000527000



FORCHELLI
DEEGAN
TERRANA

DANIEL P. DEEGAN
PARTNER
DDEEGAN@FORCHELLILAW.COM

February 9, 2023

Town of Hempstead IDA
350 Front Street, 2nd Floor
Hempstead, NY 11550

Attn: Florestano Girardi, Chairman

***Re: Carman Place Apartments, LLC
228-unit mixed-used development
Main Street and Bedell Street, Village of Hempstead***

Dear Chairman Girardi:

As you may know, we represent Carman Place Apartments, LLC in connection with its proposed project in the Village of Hempstead. We are writing to provide further clarity to the Agency regarding the planned structure of the project during construction and after completion. While the structure is consistent with the application documents submitted to the Agency, we thought it would be helpful for the Agency and its counsel to describe same in a narrative form.

As you know, the overall project consists of a 323,198 square foot mixed-use development across two separate buildings, with a total of 228 workforce housing rental units, and 22,600 square feet of first floor commercial space ("Project"). The Project will be developed in furtherance of the Village of Hempstead's downtown revitalization efforts and in compliance with the Downtown Overlay Zone ("DOZ"). The provision of first floor commercial space is in keeping with the goals and objectives of the DOZ as a way to add vibrancy and activity at street level, enhancing the downtown experience for Village residents and visitors.

In accordance with the DOZ, the first floor of one of the buildings will be retail/commercial space (approximately 22,600 square feet, less than 10% of the total Project size). The first floor of the other building will be used for parking. Both buildings will have residential units throughout on the upper floors. The buildings are adjacent, are being constructed together and will share a surface parking lot and other amenities.

It is anticipated that the ownership structure will be in the form of four (4) separate condominium units, broken down into two (2) residential units and two (2) commercial units. Each building will house a residential unit and the parking will be part of a single residential condominium unit or identified as limited common element of the residential units. The remaining units will consist of the commercial space.

FORCHELLI DEEGAN TERRANA LLP

The Omni • 333 Earle Ovington Blvd., Suite 1010 • Uniondale, NY 11553 • 516.248.1700 • forchellilaw.com

The PILOT which has been approved is broken down into separate components for the residential and commercial units. The residential PILOT is 30 years, coterminous with the permanent financing for the residential units, and is based on the shelter rent. The commercial PILOT term will be 20 years, phasing in the added assessment.

Regarding the ownership structure, as stated in the application, nominal title to the Project will be held by a Housing Development Fund Corporation ("HDFC"). During construction, the HDFC will hold nominal fee title to the entire site. Carman Place Apartments, LLC (the main applicant) will be the beneficial owner pursuant to a nominee agreement.

At the time of conversion of the construction loan to permanent financing, the four (4) separate condominium units (residential and commercial) will be created by filing a declaration of condominium, and the fee interests in the commercial condominium units will be transferred to Carman Place Apartments, LLC, the beneficial owner.

Although the application was submitted as a single project, Agency staff requested that the application be broken down into separate components, one for each type of condominium unit, due to the different lengths of the PILOT schedules, in order to make compliance with New York State's reporting requirements easier to administer. However, because there will not be separate condominium units in place at the time of closing the straight lease transaction with the Agency, and because there will be one indivisible construction project for the condominium development, we propose using a single Lease and Project Agreement for the entire development, and treating it as a single "project" under the General Municipal Law. Because the costs associated with the construction of the retail/commercial space will comprise only approximately 4.75% of the total Project costs (\$5,770,353 out of a total of \$121,481,122), the financial assistance for the Project is not prohibited by General Municipal Law section 862(2)(a).

Upon taking title to the commercial units, Carman Place Apartments, LLC will enter into a master lease for the entirety of the commercial space with a to-be-formed master tenant entity owned by Conifer Realty LLC, the co-managing member of Carman Place Apartments, LLC. The master lease structure is being required by the bond issuer to essentially guaranty certain commercial space rental payments for debt service purposes.

Because these transfers are already contemplated, and the transferees have been disclosed to the Agency in the application, we request provisions in the Lease and Project Agreement allowing the transfer of the commercial units to the beneficial owner, and allowing the leasing of the commercial units to a related entity, each to take place without requiring further Agency consent.

If you require any further information, please feel free to contact me.

Very truly yours,

FORCHELLI DEEGAN TERRANA LLP

By: *Daniel P. Deegan*

DANIEL P. DEEGAN

PROJECT ABSTRACT
TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY

875 Merrick, LLC
Project: 2802-22-10A

Application Date: 10/25/22 Contact: Charles Piluso

Applicant Name and Address: **15 Plover Lane**
 Lloyd Harbor, NY 11743

Project Address: **875 Merrick Avenue**
 Westbury, NY 11590

Project:

The applicant intends to renovate an existing 43,647 square foot building housed on 2.08 acres located in Westbury. The building will be updated and marketed to tenants for office space. The building was previously occupied by Geico and is in need of substantial repair. Those repairs include but will not be limited to the roof, façade and building systems. As well as completely renovating the interior of the current building.

Project Costs:

Building Renovations	\$2,484,000
Site Work	\$250,000
Machinery and Equipment	\$250,000
Architectural/Engineering Fees	\$40,000
Legal Fees	\$40,000
Total	\$3,064,000

Employment:

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

LMA: 60

Creation: of 110 FTE

Average Salary: \$55,000

Approx 50 Construction Jobs

Benefits Sought: 15 Year PILOT, Sales Tax Exemption,

Benefit Analysis:

Sales Tax Exemption Renovation, Furnishing and Fixture:

\$1,740,400 x 8.625%= \$ 150,109.50

Mortgage 0

Current Tax Information:

Section; 44, Block: 78, Lots: 20 & 21

Parcels: 2

SD-Uniondale 2

Total Tax: \$283,925.60

Successful Certiorari Taxes: \$275,550.98 (7/15/22)

Full Assessed Value: \$ 5,067,700

Total Assessment: \$50,677

22 General: \$118,943.4

22-23 School: \$164,982.20

Village: N/A

Estimated Taxes Once Built: N/A Only internal renovations

Applicant Attorney: Dan Deegan and John Gordon

IDA Transaction Counsel: Bill Weir/Terance Walsh

875 Merrick, LLC
DRAFT PILOT

875 Merrick Avenue
Westbury, NY 11590

Current Tax Information:

Section; 44, Block: 78, Lots: 20 & 21

Parcels: 2

SD-Uniondale 2

Current Total Taxes: *\$283,925.60*

Successful Certiorari Taxes: \$275,550.98

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

Year	Total
1	\$275,550.00
2	\$275,550.00
3	\$275,550.00
4	\$279,683.00
5	\$283,878.00
6	\$288,846.00
7	\$293,900.00
8	\$299,778.00
9	\$305,774.00
10	\$312,654.00
11	\$319,689.00
12	\$327,681.00
13	\$335,874.00
14	\$345,511.00
15	\$355,002.00

11/15/22 – DRAFT

This Pilot has NOT been approved by the Hempstead IDA Board

-----X

IN THE MATTER OF A
NOTICE OF PUBLIC HEARING
RE: 875 MERRICK, LLC

-----X

350 Front Street
Hempstead, New York

January 30, 2023
9:30 a.m.

B E F O R E:

MICHAEL LODATO, Deputy Executive Director

Dolly Fevola,
Court Reporter

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

TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY
350 Front Street
Hempstead, New York 11550
BY: MICHAEL LODATO, Deputy Exec Director

ALSO PRESENT:

JOHN GORDON, ESQ., Forcellì Deegan & Terrana

MR. LODATO: Good morning.

My Name is Michael Lodato,
Deputy Executive Director with the
Town of Hempstead Industrial
Development Agency. I will now read
the Notice of Public Hearing into
the record.

Notice is hereby given, that a
Public Hearing pursuant to Title 1
of Article 18-A of the New York
State General Municipal Law will be
held by the Town of Hempstead
Industrial Agency (the "Agency") on
the 30th day of January 2023, at
9:30 a.m., local time at 350 Front
Street, Courtroom, 2nd Floor,
Hempstead, New York, in connection
with the following matters:

875 Merrick, LLC, a New York
limited liability company, on behalf
of itself and/or the principals of
875 Merrick, LLC and/or an entity
formed or to be formed on behalf 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 approximately 2.08-acre parcel of land located at 875 Merrick Avenue, Westbury, New York 11590 (the "Land"), the renovation of an approximately 43,647 square foot building thereon (the "Improvements"), and the acquisition and installation therein of certain equipment and person property (the "Equipment"; and together with the Land and the Improvements, the Facility"), which Facility is to be leased by the Agency to the Company and subleased by the Company to future tenants (the "Tenants"), for use as an office building (the "Project"). The Facility will be

initially owned, operated and/or managed by the Company.

The Facility will be leased by the Company to the Agency pursuant to a certain Company Lease and will be subleased by the Agency to the Company pursuant to a certain Lease and Project Agreement.

The Agency contemplates that it will provide financial assistance to the Company in the form of exemptions from sales and use taxes, exemptions from mortgage recording taxes, and abatement of real property taxes, consistent with the policies and resolutions of the Agency.

A representative of the Agency will, at the above-stated time and place, hear and accept written comments from all persons with views in favor of or opposed to either the proposed grant of financial assistance to the Company by the

Agency or the location or nature of the Facility. Prior to the hearing, all persons will have the opportunity to review on the Agency's website (<https://tohida.org/>) the application for financial assistance filed by the Company with the Agency and an analysis of the costs and benefits of the construction and ongoing operation of the proposed Facility.

Dated January 19, 2023. Town of Hempstead Industrial Development Agency.

Would anyone like to be heard?

MR. GORDON: Good morning.

John Gordon from Forcellini, Deegan & Terrana on behalf of the Applicant. I just wanted to put my appearance on the record and give you facts about this.

This is going to be a \$3 million investment into this

property which is an outdated,
somewhat dilapidated office
building. It's intended to attract
the top tier tenant who is going to
bring quality jobs to the property
so that it continues to maintain
employment and be a driver in
economic development in the Town.

Thank you very much for your
consideration.

HEARING OFFICER LODATO: Thank
you, Mr. Gordon.

Let's go off the record.

(Whereupon, we are
off-the-record awaiting anyone who
would like to be heard.)

HEARING OFFICER LODATO: We've
had this meeting open a little over
20 minutes. I'm observing that it's
9:53 a.m. on January 30th. I don't
see anyone else present who would
like to speak.

Thank you everyone for
attending. I will now close this

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hearing on 875 Merrick sine die.

Thank you.

(Time noted: 9:53 a.m.)

CERTIFICATION

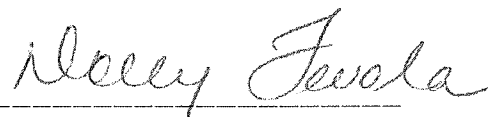
I, DOLLY FEVOLA, a Notary Public in
and for the State of New York, do hereby certify:

THAT the within transcript is a true record
of my stenographic notes.

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 2nd day of February, 2023.

A handwritten signature in cursive script, reading "Dolly Fevola", is written over a horizontal line.

DOLLY FEVOLA

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PROJECT ABSTRACT
TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY

2 Endo Boulevard (Richner Communications)
Project: 2802-23-02C

Application Date: 1/10/23 Contact: Stuart Richner

Applicant Name and Address: **2 Endo Blvd**
 Garden City, NY 11530

Project Address: **2 Endo Blvd**
 Garden City, NY 11530

Project:

The applicant intends to renovate an existing 77,000 square foot building located on 1.85 acres at 2 Endo Blvd, Garden City (This is inclusive of indoor parking) Approximately 15,000 square feet of the building is used for public self-storage. This project had received an extension on its IDA benefits which have expired as of 12/31/22. The operations at the location consist of printing and publishing the Long Island Herald. The renovations shall include but not be limited to HVAC, Computer Hardware and Software, Manufacturing equipment and fire safety and security.

Project Costs:

Building Renovations	\$340,000
Machinery and Equipment	\$315,000
Legal Fees	\$20,000
 Total	 \$675,000

Employment:

	Full	Part
Present	95	15
1 st Year	96	16
2 nd Year	98	16

Original Application had retention of 108 FTE

LMA: 92.5

Creation of 3.5 FTE

Retention of 102.5 FTE

Average of Salary Wage Earners: \$141,000

Average of Commission Wage Earners: \$72,500

Approx 8 Construction Jobs

Benefits Sought: 7 Year PILOT Extension, Sales Tax Exemption, Mortgage Recording Tax Exemption

Benefit Analysis:

Sales Tax Exemption Renovation, Furnishing and Fixture:

$\$519,000.00 \times 8.625\% = \$44,763.75$

Mortgage $\$675,000 \times .75\% = \$5,062.50$

Current Tax Information:

Section; 44, Block: F, Lots: 187

Parcels: 1

SD-Uniondale 2

Total Tax if not within PILOT: \$378,742.83

Last Year of Pilot which expired 12/31/22: \$176,979.00

23 General: \$163,448.44

22-23 School: \$215,294.39

Village: N/A

Estimated Taxes Once Built: N/A Only internal renovations.

Applicant Attorney: Dan Deegan and John Gordon

IDA Transaction Counsel: Bill Weir/Terance Walsh

2 Endo Boulevard (Richner Communications)
Second Extension
DRAFT PILOT
2802-23-02C

2 Endo Boulevard
Garden City, New York 11530
Current Tax Information:
Section; 44, Block: F, Lots: 187
Parcels: 1
SD-Uniondale 2

Last year of PILOT, which expired 12/31/22: \$176,979.00

Current Total Taxes if not within a PILOT: \$378,742.83

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

Year	Total
1	\$230,000
2	\$240,000
3	\$260,000
4	\$280,000
5	\$310,000
6	\$335,000
7	\$370,000

2/17/23 – DRAFT

This Pilot has NOT been approved by the Hempstead IDA Board

Economic and Fiscal Impact

2 ENDO BOULEVARD, LLC

Town of Hempstead
Industrial Development Agency

FEBRUARY 20, 2023

PREPARED BY:



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

2 Endo Boulevard, LLC

The Project

Renovation of an existing 77,000 SF building at 2 Endo Blvd, Hempstead, NY 11550 to be used as a printing and publishing facility for the Long Island Herald

Requested Financial Assistance

- ◆ **PILOT:** 7-year extension to an existing PILOT, which expired on 12/31/22.
- ◆ **Sales Tax Exemption:** \$44,764
- ◆ **Mortgage Tax Exemption:** \$5,063

Total Annual Economic Impact

- ◆ **Jobs:** 151
- ◆ **Earnings:** \$9,041,076
- ◆ **Sales:** \$29,387,942

Fiscal Cost to Town

- ◆ **Annual Sales Tax Revenue:** \$5,933
- ◆ **Average Annual PILOT Payment:** \$277,143
- ◆ **Average Annual Net Cost:** \$13,171

Summary of Benefits/Costs to Town

Total Jobs	151
Direct Jobs	114
Total Earnings	\$ 9,041,076
Direct Earnings	\$ 6,465,490
Annual Sales Tax Revenue to County	\$ 67,243
Annual Sales Tax Revenue to Town	\$ 5,933
Average Annual PILOT Payment	\$ 277,143
Average Annual PILOT Payment to Town	\$ 48,928
Average Annual PILOT Cost	\$ (125,098)
Average Annual PILOT Cost to Town	\$ (19,105)
Average Annual Net Cost to Town	\$ (13,171)

Economic and Fiscal Impacts of Renovation Phase

Renovation Phase Spending - Town

Total Renovation Cost	\$ 655,000
Percent Sourced from Town	70%
Net New Renovation Spending	\$ 458,500

Source: Applicant, Camoin Associates

Town Economic Impact - Renovation Phase

	Jobs	Earnings	Sales
Direct	2 \$	173,173 \$	458,500
Indirect	0 \$	21,810 \$	67,626
Induced	0 \$	24,478 \$	63,265
Total	2 \$	219,461 \$	589,391

Source: Lightcast, Camoin Associates

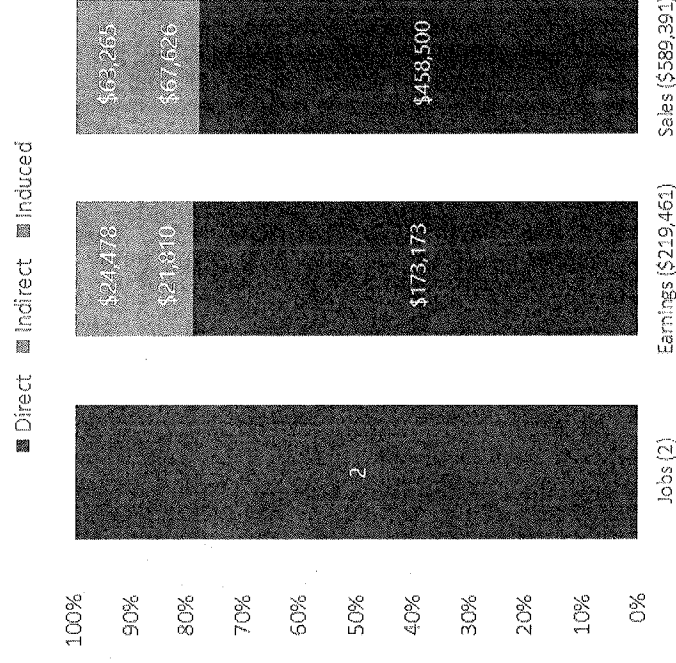
One-Time Sales Tax Revenue, Renovation Phase

Total New Earnings	\$ 219,461
Amount Spent in County (70%)	\$ 153,623
Amount Taxable (25%)	\$ 38,406
Nassau County Sales Tax Revenue (4.25%)	\$ 1,632
New Town Sales Tax Revenue Portion*	0.375%
New Town Sales Tax Revenue	\$ 144

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.

Total Economic Impact - Renovation Phase



Economic and Fiscal Impacts of Annual Operations

Town Economic Impact - On-Site Operations

	Jobs	Earnings	Sales
Direct	114	\$ 6,465,490	\$ 22,622,252
Indirect	19	\$ 1,231,540	\$ 3,262,458
Induced	18	\$ 1,344,046	\$ 3,503,232
Total	151	\$ 9,041,076	\$ 29,387,942

Source: Lightcast, Camoin Associates

Annual Sales Tax Revenue, On-Site Operations

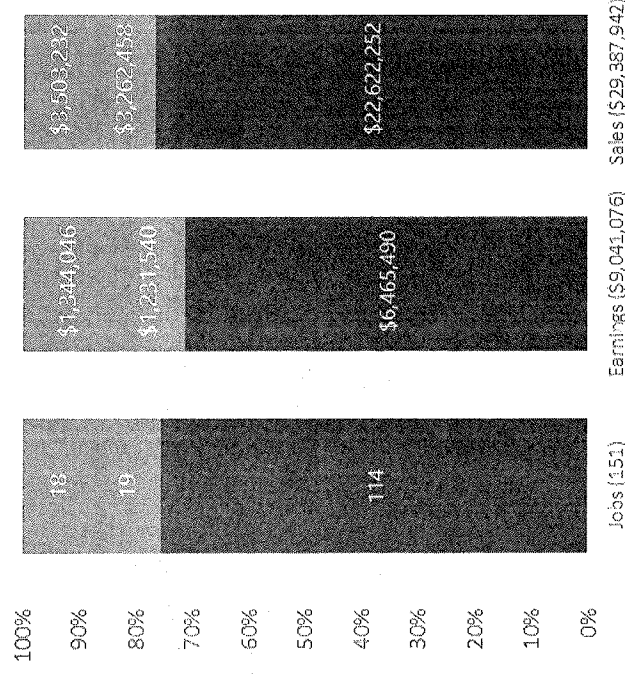
Total New Earnings	\$ 9,041,076
Amount Spent in County (70%)	\$ 6,328,753
Amount Taxable (25%)	\$ 1,582,188
Nassau County Sales Tax Revenue (4.25%)	\$ 67,243
New Town Sales Tax Revenue Portion*	0.375%
New Town Tax Revenue	\$ 5,933

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.

Total Annual Economic Impact

■ Direct ■ Indirect ■ Induced



PILOT Payments

Tax Payments with PILOT

Year	PILOT Payments	Total				Portion of Payment by Jurisdiction			
		Town	County	School District	Special District	Town	County	School District	Special District
1	\$ 230,000	\$ 38,901	\$ 44,733	\$ 130,742	\$ 15,624				
2	\$ 240,000	\$ 40,592	\$ 46,678	\$ 136,427	\$ 16,303				
3	\$ 260,000	\$ 43,975	\$ 50,568	\$ 147,796	\$ 17,661				
4	\$ 280,000	\$ 47,358	\$ 54,458	\$ 159,165	\$ 19,020				
5	\$ 310,000	\$ 52,432	\$ 60,293	\$ 176,218	\$ 21,058				
6	\$ 335,000	\$ 56,660	\$ 65,155	\$ 190,429	\$ 22,756				
7	\$ 370,000	\$ 62,580	\$ 71,962	\$ 210,325	\$ 25,134				
Total	\$ 2,025,000	\$ 342,496	\$ 393,847	\$ 1,151,101	\$ 137,556				
Average	\$ 289,286	\$ 48,928	\$ 56,264	\$ 164,443	\$ 19,651				

Source: Town of Hempstead IDA, Camoin Associates

Tax Payments without Project

Year	Property Tax Payment Without Project*	Total				Portion of Payment by Jurisdiction			
		Town	County	School District	Special District	Town	County	School District	Special District
1	\$ 378,744	\$ 64,058	\$ 73,663	\$ 215,295	\$ 25,728				
2	\$ 386,319	\$ 65,340	\$ 75,136	\$ 219,601	\$ 26,242				
3	\$ 394,045	\$ 66,646	\$ 76,639	\$ 223,993	\$ 26,767				
4	\$ 401,926	\$ 67,979	\$ 78,172	\$ 228,473	\$ 27,302				
5	\$ 409,965	\$ 69,339	\$ 79,735	\$ 233,042	\$ 27,848				
6	\$ 418,164	\$ 70,726	\$ 81,330	\$ 237,703	\$ 28,405				
7	\$ 426,527	\$ 72,140	\$ 82,956	\$ 242,457	\$ 28,973				
Total	\$ 2,815,689	\$ 476,229	\$ 547,630	\$ 1,600,564	\$ 191,266				
Average	\$ 402,241	\$ 68,033	\$ 78,233	\$ 228,652	\$ 27,324				

Source: Town of Hempstead IDA, Camoin Associates

*Note: Assumes an average annual increase of 2.00%

Tax Policy Comparison

Tax Policy Comparison (All Jurisdictions)

Year	Property Tax Payment Without Project	PILOT Payment	Benefit (Cost) of Project
1	\$ 378,744	\$ 230,000	\$ (148,744)
2	\$ 386,319	\$ 240,000	\$ (146,319)
3	\$ 394,045	\$ 260,000	\$ (134,045)
4	\$ 401,926	\$ 280,000	\$ (121,926)
5	\$ 409,965	\$ 310,000	\$ (99,965)
6	\$ 418,164	\$ 310,000	\$ (108,164)
7	\$ 426,527	\$ 310,000	\$ (116,527)
Total	\$ 2,815,689	\$ 1,940,000	\$ (875,689)
Average	\$ 402,241	\$ 277,143	\$ (125,098)

Source: Town of Hempstead IDA, Camoin Associates

Tax Policy Comparison for Town

Year	Property Tax Payment Without Project	PILOT Payment	Benefit (Cost) of Project
1	\$ 64,058	\$ 38,901	\$ (25,158)
2	\$ 65,340	\$ 40,592	\$ (24,747)
3	\$ 66,646	\$ 43,975	\$ (22,672)
4	\$ 67,979	\$ 47,358	\$ (20,622)
5	\$ 69,339	\$ 52,432	\$ (16,907)
6	\$ 70,726	\$ 56,660	\$ (14,066)
7	\$ 72,140	\$ 62,580	\$ (9,561)
Total	\$ 476,229	\$ 342,496	\$ (133,732)
Average	\$ 68,033	\$ 48,928	\$ (19,105)

Source: Town of Hempstead IDA, Camoin Associates

Tax Policy Comparison

Tax Policy Comparison for County

Year	Property Tax Payment Without Project	PILOT Payment	Benefit (Cost) of Project
1	\$ 73,663	\$ 44,733	\$ (28,930)
2	\$ 75,136	\$ 46,678	\$ (28,458)
3	\$ 76,639	\$ 50,568	\$ (26,071)
4	\$ 78,172	\$ 54,458	\$ (23,714)
5	\$ 79,735	\$ 60,293	\$ (19,442)
6	\$ 81,330	\$ 65,155	\$ (16,175)
7	\$ 82,956	\$ 71,962	\$ (10,994)
Total	\$ 547,630	\$ 393,847	\$ (153,783)
Average	\$ 78,233	\$ 56,264	\$ (21,969)

Source: Town of Hempstead IDA, Camoin Associates

Tax Policy Comparison for School District

Year	Property Tax Payment Without Project	PILOT Payment	Benefit (Cost) of Project
1	\$ 215,295	\$ 130,742	\$ (84,553)
2	\$ 219,601	\$ 136,427	\$ (83,174)
3	\$ 223,993	\$ 147,796	\$ (76,197)
4	\$ 228,473	\$ 159,165	\$ (69,308)
5	\$ 233,042	\$ 176,218	\$ (56,824)
6	\$ 237,703	\$ 190,429	\$ (47,274)
7	\$ 242,457	\$ 210,325	\$ (32,133)
Total	\$ 1,600,564	\$ 1,151,101	\$ (449,463)
Average	\$ 228,652	\$ 164,443	\$ (64,209)

Source: Town of Hempstead IDA, Camoin Associates

Tax Policy Comparison

Tax Policy Comparison for Special District

Year	Property Tax Payment Without Project	PILOT Payment	Benefit (Cost) of Project
1	\$ 25,728	\$ 15,624	\$ (10,104)
2	\$ 26,242	\$ 16,303	\$ (9,939)
3	\$ 26,767	\$ 17,661	\$ (9,106)
4	\$ 27,302	\$ 19,020	\$ (8,282)
5	\$ 27,848	\$ 21,058	\$ (6,790)
6	\$ 28,405	\$ 22,756	\$ (5,649)
7	\$ 28,973	\$ 25,134	\$ (3,840)
Total	\$ 191,266	\$ 137,556	\$ (53,711)
Average	\$ 27,324	\$ 19,651	\$ (7,673)

Source: Town of Hempstead IDA, Camoin Associates

Summary of Costs to Affected Jurisdictions

	State and County
Sales Tax Exemption	\$ 44,764
Mortgage Tax Exemption	\$ 5,063

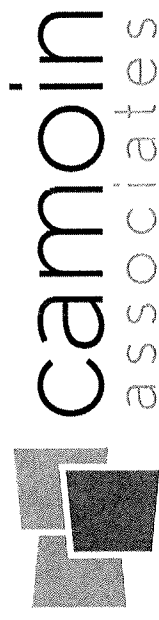
Source: Applicant, Camoin Associates

THE PROJECT TEAM

Jessica Tagliafierro
Senior Analyst

Leading action to
grow your economy

Saratoga Springs, NY
Richmond, VA
Portland, ME
Boston, MA





February 10, 2023

Via email: AEames@tohmail.org

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
Valley Stream Green Acres LLC 2015 Facility
2034 Green Acres Road South, Valley Stream, NY 11581

Dear Ms. Eames:

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

- **Size of Premises:** 22,789
- **Tenant:** LUS Licensing LLC, dba Lidl
- **Address:** 650 Sunrise Highway
- **Estimated employees:** 43
- **Estimated average salaries:** \$26.62 average hourly rate

Tenant has accepted all provisions of Exhibit G as an attachment to the lease (see Exhibit L, Schedule 2 to the lease).

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

Please confirm your approval of the lease and execution of the resolution by the TOHIDA approving the lease by a reply email to me so I may proceed with execution of the tenant sublease as soon as possible. If you have any questions in the meantime, please do not hesitate to contact me at 424.229.3768.

Sincerely,

A handwritten signature in black ink, appearing to read "Jamie Tran", with a stylized flourish at the end.

Jamie Tran
AVP, Real Estate Counsel

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



Welltower Inc.
4500 Dorr Street
Toledo, Ohio 43615

419.247.2800 main
877.670.0070 toll free
419.247.2826 fax

January 26, 2023

VIA E-MAIL

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

RE: Lease Consent for Lease to City Property USA NY, LLC d/b/a Summit Health at 444 Merrick Rd, Lynbrook, NY.

To whom it may concern,

Summit Health, a multi-specialty medical practice, is looking to obtain approvals for their new location at 444 Merrick Rd., Suite LL1, Lynbrook NY, 11563. Summit is acquiring the practice that currently operates out of the space, Pulmonary & Critical Care Consultants. The physicians and staff currently operating in the premises will remain, we are simply entering into a new lease agreement with a new entity.

Attached is the executable lease agreement for IDA review and consent.

Please let us know if you need additional information.

Sincerely,

A handwritten signature in black ink, appearing to read "Ryan Lewis".

Ryan Lewis, AVP Leasing, Welltower

CC: Matthew Tomeo, Associate Leasing, Welltower



Welltower Inc.
4500 Dorr Street
Toledo, Ohio 43615

419.247.2800 main
877.670.0070 toll free
419.247.2826 fax

February 17, 2023

VIA E-MAIL

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

RE: Lease Consent for Lease to South Nassau Dermatology, PC at 444 Merrick Rd, Lynbrook, NY.

To whom it may concern,

South Nassau Dermatology, PC, a dermatology medical practice, is looking to obtain approvals for their new location at 444 Merrick Rd., Suite 300, Lynbrook NY, 11563. SND currently operates three offices throughout Long Island, and this will be their fourth.

Attached is the executable lease agreement for IDA review and consent.

Please let us know if you need additional information.

Sincerely,

A handwritten signature in black ink, appearing to read "Ryan Lewis". The signature is fluid and cursive.

Ryan Lewis, AVP Leasing, Welltower

CC: Matthew Tomeo, Associate Leasing, Welltower

Michael Lodato

From: Stanley Bonilla <Sbonilla@safeguardit.com>
Sent: Wednesday, January 18, 2023 11:52 AM
To: Michael Lodato
Cc: Walsh Terance; Feary Emma; Christian Browne; Cami Negus; Edward Bullard; Daniel VanVorst; Brian Cleva
Subject: RE: Sub Division For Zwanger
Attachments: TOH IDA Consent Resolution for Subdivision and Zoning Approvals for Zwanger-Pesiri Building.PDF; 21140 SUB DIV MAP 10-12-22.pdf; Exhibit B- Lot 2.pdf; Exhibit A- Lot 1.pdf; C Rs (N0519446xAB907).pdf; Notice of Decision Case Number 461-22 (N0519430xAB907).pdf; Notice of Decision Case Number 460-22 (N0519429xAB907).pdf; 53-2022 NCPC Minor Subdivision Resolution_ELECTRONICSIGNATURE (N0552101xAB907).pdf

Michael,

It was a pleasure speaking with you this morning. I am happy to hear that you have not forgotten about us. It took a bit longer than anticipated but we have received zoning approval for our project from the Town of Hempstead and subdivision approval from Nassau County. As a recap of the project and our request

- In 2013 Hempstead IDA took the deed of ownership of 3235 Hempstead Turnpike, Levittown, Sub leased the property to Zwanger Pesiri, and entered a PILOT program with them.
- ZP built their building and left 1+ acres undeveloped and vacant.
- Safeguard Storage properties entered into contract to purchase the undeveloped 1 acre Parcel
- On November 21, 2021 The TOH IDA signed a resolution to pursue zoning approvals and a subdivision of the property and to release the proposed subdivided property for sale and development. (Resolution Document Attached)
- On September 3, 2022 Safeguard Properties and ZP received zoning approval for the new self storage property to be erected on the 1 acre undeveloped property (Notice of Decisions attached)
- On December 7th 2022 Nassau County Planning Board approved the subdivision of the property. (the decision and surveys of the subdivided properties are attached)

Now that all appeal periods are passed and the decisions are final, we would like to create deeds for the two new properties and proceed with the sale. Lot 1 deed would be to TOHIDA and would include the current ZP building and provide for the undisturbed continuation of the PILOT program. The Lot 2 Deed would be to the benefit of 3235 Hempstead LLC for the 1 acre undeveloped parcel which will allow them to transfer the property by sale to Safeguard (PPF SS 3245 Hempstead Turnpike LLC). The deeds are being prepared by Safeguard's attorney Chris Brown at

McLaughlin & Stern, LLP

I have also included both Safeguard's attorney's and ZP's attorney on this e-mail.

Please let us know what we need to do next to make this happen.

Thank you for your time and attention to this matter,

Yours truly,

Stanley Bonilla, Senior Vice President of Development

Safeguard Self Storage
1522 Old Country Road
Plainview, NY 11803

CEO's REPORT

January 24, 2023

**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 2022 meeting for an additional 11-year PILOT. An Authorizing Resolution was approved at our February 2022 meeting. The company is awaiting permits from the building department. Contacts: Richard Kick, VP Operations cell (516-519-1085) Dan Baker, Esq. of Greenberg Traurig, LLP.

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 or Edward Pleber (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 \$5.8 million. Contact: James Neisloss (917 -838-4664), 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. of Greenberg Traurig, LLP

MCRT – 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: Elisabetta Coschignano, Esq., 47 Broadway, Wilbur Breslin, Pres.

111 Hempstead Turnpike LLC (Heatherwood) - The proposed project located at 111 Hempstead Turnpike in West Hempstead seeks to demolish an existing 300,000 square foot abandoned building and construct a 488,819 square foot structure on the 9.43-acre site located at 111 Hempstead Turnpike. The proposal will include 5,143 square feet of retail space and the construction of 428 apartment units in two three story buildings and one four story structure. There will be (7) full-time employees. The company has met with all the civic groups in the area and local officials. Heatherwood has obtained a change of zone from the town board. Total project costs are approximately \$180 million. Contacts: Dan Deegan, Esq. & Chris Capece. A Public Hearing was held on 9/28/21. This project received an Authorizing Resolution at our September 22nd 2021 Board Meeting. A new Authorization Resolution will need to be adopted prior to closing. We are still awaiting a site plan and closing date.

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 2022 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 2022 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 revoted in October 2021 received a Due Diligence Resolution.

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 sign off by the Supervisor and a closing date. Contact: Dan Deegan, Esq. (516) 248-1700.

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. A Public Hearing was held on February 15, 2022. An authorizing Resolution was held on February 24, 2022. The company is currently trying to obtain financing. Contact: Isaiah Moultrie, Dan Baker Esq. of Greenberg Traurig, LLP

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 held on September 28, 2022. The project has been approved by the BZA and 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. This property was induced at the January 22, 2022, Board Meeting, A subsequent hearing was held on February 22, 2022. An authorizing resolution was adopted 11/16/2022. We are awaiting a closing date. Contacts: Dan Baker Esq. of Greenberg Traurig, LLP, 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 and will be developed 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.

2 Endo Boulevard: The publishing house seeks an additional ten-year PILOT extension following a history of a ten (15) year PILOT. The company will expend \$655,000 on building improvements, machinery, and equipment. There are more than 100 jobs associated with this enterprise which is the last publishing house of its kind on Long Island. This will appear on the February meeting schedule for consideration. Contact Dan Deegan (516-248-1700) Stuart Richner, Pres (569-4000 ext. 230)

INACTIVE PROJECTS:

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. No action will take place without the input and approval of local districts, schools, villages, town is secured. Contact: Jonathan Forte (713) 897-9980.

Resolution

TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY

Appointing
John E. Ryan, Esq.
Agency Counsel

WHEREAS, pursuant to a special act of the Legislature, the Town of Hempstead Industrial Development Agency was established on June 17, 1971 and;

WHEREAS John E. Ryan had previously served as Agency Counsel to the IDA since 1993 and;

WHEREAS, the Town of Hempstead Industrial Development Agency appoints John E. Ryan, Esq., for the position of Agency Counsel with the Town of Hempstead Industrial Development Agency and;

NOW, THEREFORE, BE IT

RESOLVED, that John E. Ryan is hereby reappointed Agency Counsel to the Town of Hempstead Industrial Development Agency.

Adopted:

Ayes:

Nays:

Resolution Number: 003-2023

Florestano Girardi, Chairman

Resolution

TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY

Appointing
Nixon Peabody LLP
Phillips Lytle LLP
Bond/Transaction Counsels

WHEREAS, pursuant to a special act of the Legislature, the Town of Hempstead Industrial Development Agency was established on June 17, 1971 and;

WHEREAS, the Town of Hempstead Industrial Development Agency previously appointed both Nixon Peabody LLP and Phillips Lytle LLP for the position of Bond/Transaction Counsel to the Town of Hempstead Industrial Development Agency;

NOW, THEREFORE, BE IT

RESOLVED, that Nixon Peabody LLP and Phillips Lytle LLP are hereby reappointed to serve as Bond/Transaction Counsel to the Town of Hempstead Industrial Development Agency.

Adopted:

Ayes:

Nays:

Resolution Number: 004-2023

Florestano Girardi, Chairman

Industrial Development Agency Committees 2023

*Records Retention/Disposition:	Jill Mollitor, Chair Robert Bedford Fred Parola Edie Longo Mike Lodato Arlyn Eames John Ryan
 Advertising and Marketing:	 Thomas Grech, Chair Flo Girardi Jack Majkut Jerry Kornbluth Fred Parola Laura Tomeo Mike Lodato
 Time Certification Records Personnel and Leave:	 Jerry Kornbluth, Chair Flo Girardi Thomas Grech Jill Mollitor Laura Tomeo/Lorraine Rhoads Michael Lodato
 Audit Committee:	 Robert Bedford, Chair Eric Mallette Jack Majkut Jill Mollitor Laura Tomeo/Lorraine Rhoads Fred Parola
 Governance and Uniform Policies And Guidelines:	 Eric Mallette, Chair Thomas Grech Robert Bedford Edie Longo Arlyn Eames John Ryan
 Finance and Investment Committee:	 Florestano Girardi, Chair Eric Mallette Robert Bedford Thomas Grech Laura Tomeo/Lorraine Rhoads Fred Parola

Note: The Board Chair and CEO shall be an ex-officio member of each standing committee.

Adopted: 1/24/23 Resolution Number: 002-2023
Ayes: 7 Nays: 0

*Amended: 2/28/23 Resolution Number: 009-2023
Ayes: Nays:

Chairman, Florestano Girardi

2022 COMPLIANCE REVIEW

February 21, 2023

<u>COMPANY</u>	<u>OUTSTANDING ITEMS</u>	<u>NOTES*</u>
1Serv Realty	Full Compliance	
110 Graham Realty	Insurance Certificate Compliance fee if extended	Employment Shortfall -letter rec'd PILOT ended/may be extended
2 Endo Blvd. LLC	Full Compliance	Employment shortfall of -6 FTE - letter received
	Compliance fee if extended	PILOT ended/may be extended
206 Smith LLC/Regan Development	Full Compliance	
225 Merrick Road	Full Compliance	
25 Wanser LLC(Heatherwood)	Full Compliance	Construction has not yet begun
3235 Hempstead Mid Rockland Levittown	Full Compliance	
333 Pearsall LLC	Full Compliance	
43-47 Broadway LLC	Full Compliance	Construction has not yet begun
444 Merrick Road LLC	Full Compliance	
900 Stewart Ave. Holdings	Full Compliance	
990 Stewart Ave. Holdings	Full Compliance	
Alphamore LLC	All information- 2 nd notice 1/25	Terminated/Pending Recapture

2022 COMPLIANCE REVIEW

February 21, 2023

Arrow Linen	sending originals	
Avalon Bay Communities	Full Compliance	
Avalon Bay Rockville Centre II	Full Compliance	
AVB Harbor Isle	Insurance	Final Notice 2/21
Beechwood Merrick	Full Compliance	
Beechwood Portofino	Full Compliance	Litigation – letter received
Brooke Pointe	4 th Quarter NYS-45 (sending 2/15)	
BSREP III 107 Charles Lindbergh	Construction jobs, ST-340 -2nd notice 1/26	Under construction
CHSGN LI Hotel	Full Compliance	
City Autoplex	Full Compliance	
CLLI 1-6 LP/303 Main Street	Full Compliance	
CLLI 7-12 LP/130 Hempstead Ave	Compliance fee	
Columbia Equipment	Compliance fee	
Covanta Energy Hempstead	Full Compliance	Yearly employment shortfall due to 4 th boiler not being built

2022 COMPLIANCE REVIEW

February 21, 2023

CPK Transportation	Full Compliance	
CS 750 W Merrick Road	Full Compliance	Litigation – letter received
Dover Gourmet	Full Compliance	Employment shortfall - letter received
Emergency Ambulance Services	Full Compliance	
Engel Burman of Garden City	Full Compliance	
Equity One/Regency Centers	Full Compliance	Litigation-letter received
Fad Henry Street Food Corp	All information– 2nd notice 1/25	
	Compliance Fee	
Fairfield East Rockaway	Full Compliance	
FDR Services Corp.	Full Compliance	Will send NYS-45 4 th Quarter when available
Flushing Bank	Compliance Fee	
Gabrielli Inwood - Phase II	All info – except Compliance Certificate and Compliance fee – 2nd notice 1/25	
Garden City 505 Amended	Full Compliance	Employment shortfall - letter received
Gateway Universal	Full Compliance	Litigation - letter received
Green Acres Adjacent LLC	Full compliance	Employment shortfall - letter received
Hawthorne Owner LLC	4th quarter NYS-45 -2nd notice 1/26	

2022 COMPLIANCE REVIEW

February 21, 2023

Hempstead 209	Full Compliance	Litigation letter received
Hempstead Lincoln Mercury	All information— 2nd notice 1/25	Last Year to report
Hempstead Village Housing	Full Compliance	
HSRE-EB East Meadow	Full Compliance	
HSRE-EB Lynbrook	Full Compliance	
HSRE-EB North Woodmere	Full Compliance	
J & C Autoworld	Full Compliance	Litigation - letter received Last Year to report
JFK Logistics Center LLC	Full Compliance	Employment shortfall - letter received Litigation – letter received
Jonathan Arnold/1951 Realty	Full compliance	Litigation - letter received Last Year to report
Lakeview Auto Sales	All information	Last Year to report
Lawrence Johnson Road LLC	Full Compliance	
Main Street Apartments	Insurance certificate	Construction has not yet begun
Maxima Real Estate/Barclay LLC	Employment clarification	
Millennium Realty	Full Compliance	Employment shortfall - letter received

2022 COMPLIANCE REVIEW

February 21, 2023

		Last Year to report
N and D Restaurants/Seasons 52	Full Compliance	
NBD Holding LLC	originals, Compliance Fee	
North Shore Linen	All information - 2 nd Notice 2/8	
Novapark LLC/Angion Biomedica 2020	Full compliance	Litigation – letter received
OLSL Lynbrook	Employment Shortfall letter Bond confirmation	
Parabit Realty	Full Compliance	
Park Lake Hempstead	Bond confirmation	
Parkside Garden Villas	Bond confirmation, sending 4 th quarter NYS-45 by 2/15	
Prosperity Ave Holdings/Paul's Auto Collision	Full Compliance	Renovation has not begun
S & S Atlantic Realty	Full Compliance	Under construction
SLZM Realty	Full compliance	
Terrace 100	updated insurance cert., Bond Confirmation sending 4 th quarter NYS-45 by 2/15	
The Promenade at Central	Employment Shortfall letter	Employment Shortfall
The Vantage on Roosevelt	Full Compliance	

2022 COMPLIANCE REVIEW

February 21, 2023

Valley Stream Green Acres

Full Compliance

Village Lofts

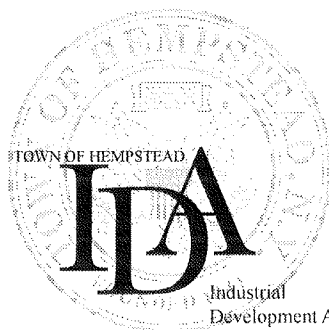
Full Compliance

Waterview Land Development

Full Compliance

ADDITIONAL NOTES:

- *Companies with missing documents are notified in writing. **2nd Notice deadline was 2/20/23**
- *All litigation letters will be reviewed by agency counsel.
- *Employment shortfalls will be reviewed in April.



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

January 24, 2023, 9:00 a.m.
Town Hall Pavilion, One Washington Street, Hempstead

Agenda: Village Business: Village of Freeport: No New Business, **Village of Hempstead:** No New Business **New Business:** Consideration of a Sales Tax Exemption extension of time for Beechwood Merrick LLC, 695 Merrick Ave, Westbury. **New Business – Other:** CEO Report, Summary of Confidential Evaluation of Board Performance 2022, Distribution of Board Self-Evaluation forms (included in meeting materials), Consideration of appointment of Officers 2023, Consideration of Agency Committees 2023, Consideration of a Resolution to reappoint John E. Ryan as Agency Counsel, Consideration of a Resolution to reappoint Nixon Peabody and Phillips Lytle LLP as Transaction/Bond Counsel, Consideration of a Resolution to renew the Agency's Membership with the LIBDC for 2023, Consideration of the Construction Wage Policy (Prevailing Wage Policy), Bond Allocation for 2023, Recurring Expenses Resolution, Compliance Review 2022, **Old Business:** Consideration and Adoption of the Minutes December 20, 2022, Report of the Treasurer, Budget Line Transfers 2022, Committee Updates, Executive Session, Adjournment

Those in attendance:

Florestano Girardi, Chairman
Thomas Grech, Vice Chairman
Eric C. Mallette, Treasurer
Jack Majkut, Secretary
Robert Bedford, Board Member
Jerry Kornbluth
Jill Mollitor

Also in attendance:

Frederick E. Parola, CEO
Edie Longo, CFO
Arlyn Eames, Deputy Financial Officer
Michael Lodato, Deputy Executive Director
Laura Tomeo, Deputy Agency Administrator
Paul O'Brien, Phillips Lytle LLP
Barry Cregan, Nixon Peabody
John E. Ryan, Agency Counsel
Alan Wax, Todd Shapiro Associates, Inc. (electronically)

Excused:

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

Public Comment: The Chairman opened the floor to comments by the public. There was no public comment.

Village of Freeport: No new business

Village of Hempstead No New business

New Business:

Consideration of a Sales Tax Exemption extension of time Beechwood Merrick LLC, 695 Merrick Avenue, Westbury:

Arlyn Eames made a presentation to the board on behalf of Beechwood Merrick LLC, 695 Merrick Avenue, Westbury. The facility is complete and in operation, the opening of the restaurant portion was delayed, as they encountered difficulties securing a food and beverage operator coming out of the COVID lockdowns. They now have a signed agreement in place with an operator and will be completing the build-out of that portion of the Facility over the next twelve months. Flo Girardi made a motion to approve a Sales Tax Exemption extension of time for of Beechwood Merrick LLC, 695 Merrick Avenue, Westbury. As of December 31, 2022, the applicant used \$3,679,222.96 out of the \$5,649,375.00 maximum company sales tax savings amount. This applicant is requesting a twelve-month extension of time to utilize the remainder \$1,970,152.04 until December 31, 2023. The motion was seconded by Tom Grech. All were in favor. Motion carried.

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

Summary of Confidential Evaluation of Board Performance 2022 – No vote needed.

Distribution of Board Self-Evaluation forms (included in meeting materials) No vote needed.

Consideration of Appointment of Officers 2023 – No changes were made. Flo Girardi made a motion to adopt the Appointment of Officers for 2023 as presented. This motion was seconded by Eric Mallette. All were in favor. Motioned carried.

Consideration of Agency Committees 2023: Flo Girardi made a motion to adopt updated Agency Committees Assignments. This motion was seconded by Tom Grech. All were in favor. Motion carried.

Consideration of a Resolution to reappoint John E. Ryan as Agency Counsel: Flo Girardi made a motion to table the reappointment of John E. Ryan Agency Counsel. This motion was seconded by Eric Mallette. All were in favor. Motion carried.

Consideration of a Resolution to reappoint Nixon Peabody LLP and Phillips Lytle LLP as Transaction/Bond Counsel: Flo Girardi made a motion to table a resolution to reappoint Nixon Peabody LLP and Phillips Lytle LLP as Transaction/Bond Counsel. This motion was seconded by Jack Majkut. All were in favor. Motion carried.

Consideration of a Resolution to renew the Agency's Membership with the LIBDC for 2023: Flo Girardi made a motion to renew the Agency Membership with the LIBDC for 2023 in an amount not to exceed \$700.00. This motion was seconded by Eric Mallette. All were in favor.

Consideration of the Construction Wage Policy (Prevailing Wage Policy): Fred Parola explained the resolution to the Board as it relates to new legislation. Flo Girardi made a motion to approve the Construction Wage Policy subject to change when NYS releases its new requirements. This motion was second by Jack Majkut. All were in favor. Motion carried.

Bond Allocation for 2023 – Flo Girardi made a motion to accept the Bond Allocation for 2023 in the amount of \$15,819,640.00. This motion was seconded by Eric Mallette. All were in favor. Motion carried.

Recurring Expense Resolution: Laura Tomeo addressed the Board concerning changes to the recurring expenses. Jack Majkut made a motion to approve the recurring Expense Resolution. This motion was second by Flo Girardi. All were in favor. Motion carried.

Compliance Review 2022 – No vote needed the board was furnished with a copy of compliance review spreadsheet.

Old Business:

Reading and Approval of Minutes of Previous Meeting(s):

Minutes of the December 20, 2022, Board Meeting: Eric Mallette made a motion to adopt the minutes of December 20, 2022. This motion was second by Flo Girardi. All were in favor. Motion carried.

Report of the Treasurer: The Board was furnished with copies of the Financial Statements and Expenditure list for December 14, 2022 - January 17, 2023.

Committee Updates: There were no updates.

Executive Session: Flo Girardi made a motion to go into executive session at 9:24 a.m. to discuss matters of litigation and personnel. This motion was seconded by Eric Mallette. All were in favor. Motion carried.

Flo Girardi made a motion to come out of executive session at 9:39 a.m. This motion was seconded by Tom Grech. All were in favor. Motion carried. No action was taken.

Adjournment: Flo Girardi made a motion to adjourn the meeting at 9:40 a.m. This motion was seconded by Robert Bedford. All were in favor. Motion carried.

Jack Majkut, Secretary
February 28, 2023

9:47 AM
02/21/23
Accrual Basis

Town of Hempstead I. D. A.

Balance Sheet

As of February 21, 2023

	Feb 21, 23
ASSETS	
Current Assets	
Checking/Savings	
200-22 · Checking (FNBLI)187009667	165,000.00
200-21 · Oper Invest MM(FNBLI) 186702577	225,091.55
200-20 · Severance (FNBLI) 186702585	237,944.81
200-19 · HlthRetirement (FNBLI)186702593	989,970.93
200 · Cash	
200-02 · Petty Cash	63.71
200-13 · Bank of America - 9419794381-Ck	65,249.69
200-14 · BankofAmerica MMS - 9419794402	3,014,812.36
Total 200 · Cash	3,080,125.76
Total Checking/Savings	4,698,133.05
Other Current Assets	
490-00 · Interest due from PILOT account	-114,900.43
380-01 · Accounts Recievable	8,933.96
Total Other Current Assets	-105,966.47
Total Current Assets	4,592,166.58
Fixed Assets	
400-00 · Furniture & Fixtures	
400-02 · Accumulated Depreciation	-26,702.70
400-01 · Furniture and Fixtures	26,702.70
Total 400-00 · Furniture & Fixtures	0.00
450-00 · Leasehold improvement	
450-02 · Accumulated Amort.	-90,950.40
450-03 · 2009 Leasehold improvements	84,273.98
450-01 · Leasehold Improvements	14,140.00
Total 450-00 · Leasehold improvement	7,463.58
400-100 · Machinery & equip.	
400-102 · A/D - Equipment	-15,878.00
400-101 · Equipment	15,878.00
Total 400-100 · Machinery & equip.	0.00
400-051 · Computer equip.	
400-04 · Accumulated Dep. - Computer	-3,929.02
400-05 · Computer Equipment	3,929.02
Total 400-051 · Computer equip.	0.00
Total Fixed Assets	7,463.58
Other Assets	
Deferred outflows of resources	
700-6 · Change in assumptions OPEB	242,567.00
700-5 · Diff expected & actual OPEB	255,424.00
700-4 · Change in assumptions	155,426.00
700-3 · Diff - expect/actual exp GASB68	15,197.00
700-1 · Changes in Agency cont GASB68	141,197.00
Total Deferred outflows of resources	809,811.00
Total Other Assets	809,811.00
TOTAL ASSETS	5,409,441.16
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
550-00 · Accrued Expenses	-11,521.22

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Accrual Basis

Town of Hempstead I. D. A.
Balance Sheet
As of February 21, 2023

	Feb 21, 23
602-00 · Payroll Liabilities	
602-11 · AFLAC WITHHOLDING	115.29
602-09 · NY Unemployment	-961.68
602-01 · Retirement W/H	-203.78
602-04 · FICA Tax W/H Social Sec.	-0.01
602-05 · FICA Tax W/H Medicare	0.01
602-06 · Retirement Loan	604.00
602-07 · Disability W/H	21.60
Total 602-00 · Payroll Liabilities	-424.57
Total Other Current Liabilities	-11,945.79
Total Current Liabilities	-11,945.79
Long Term Liabilities	
Deferred inflows of resources	
500-5 · Changes in assumption OPEB	32,975.00
500-4 · Change in assumptions	4,315.00
500-2 · Change in pro - employer & prop	11,027.00
500-1 · Difference between expect/act	357,458.00
Total Deferred inflows of resources	405,775.00
605 · Net pension liability - pro. sh	1,548.67
603-00 · Postretirement health benefits	1,450,586.00
602 · -10 Compensated absences	92,079.24
Total Long Term Liabilities	1,949,988.91
Total Liabilities	1,938,043.12
Equity	
3000 · Opening Bal Equity	498,858.39
909-00 · Fund Balance	2,952,723.15
Net Income	19,816.50
Total Equity	3,471,398.04
TOTAL LIABILITIES & EQUITY	5,409,441.16

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Accrual Basis

Town of Hempstead I. D. A.
Account QuickReport
As of February 21, 2023

Type	Date	Num	Name	Memo	Split	Amount	Balance
200 - Cash							40,163.31
200-13 - Bank of America - 9419794381-Ck							40,163.31
Check	01/19/2023	31207	Camoin Associates	Inv. #19708 11...	550-00 - Accrue...	-2,500.00	37,663.31
Check	01/19/2023	31208	Camoin Associates	Inv. #19699 C...	550-00 - Accrue...	-7,000.00	30,663.31
Transfer	01/25/2023			Funds Transfe...	200-14 - Bankof...	125,000.00	155,663.31
Check	01/26/2023	31210	The New York Times	Subscription A...	522-05 - Dues ...	-70.80	155,592.51
Check	01/26/2023	31211	Long Island Business...	2023 GOLD M...	522-05 - Dues ...	-700.00	154,892.51
Check	01/27/2023	52216	PAROLA, FREDERI...	522-52 Pay Pe...	-SPLIT-	-1,719.10	153,173.41
Check	01/27/2023	52217	LONGO, EDITH M.	522-52 Pay Pe...	-SPLIT-	-383.40	152,790.01
Check	01/27/2023	52218	RHOADS, LORRAINE	522-52 Pay Pe...	-SPLIT-	-1,136.80	151,653.21
Check	01/27/2023	52219	Arlyn C. Eames	522-52 Pay Pe...	-SPLIT-	-3,132.82	148,520.39
Check	01/27/2023	52221	Laura N. Tomeo	522-52 Pay Pe...	-SPLIT-	-2,343.32	146,177.07
Check	01/27/2023	52220	Lodato, Michael	522-52 Pay Pe...	-SPLIT-	-2,873.45	143,303.62
General Journal	01/27/2023	S&Co ...	Bank of America	522-52 Pay Pe...	602-04 - FICA ...	-5,625.56	137,678.06
Check	01/30/2023	ELEC...	N.Y.S & LOCAL EMP...	Code 51313 - ...	-SPLIT-	-505.78	137,172.28
Check	01/31/2023	31212	AFLAC	NQR44- Invoic...	602-11 - AFLA...	-230.58	136,941.70
Check	01/31/2023	31213	Newsday Media Group	Acct. 088764...	522-22 - Public ...	-444.00	136,497.70
Check	01/31/2023	31214	READY REFRESH b...	Acct# 042347...	522-07 - Office ...	-17.99	136,479.71
Check	02/01/2023	31209	The First National Ba...	2022 Actuary ...	200-19 - HlthRe...	-80,000.00	56,479.71
Check	02/01/2023	31215	TOH Department of ...	Health Ins. - I...	522-70 - Health...	-9,799.61	46,680.10
Check	02/01/2023	31216	Optimum	07858-547683...	522-07 - Office ...	-6.00	46,674.10
Check	02/06/2023	31217	Fevola Reporting & T...	Invoice # 5831...	522-22 - Public ...	-367.50	46,306.60
Check	02/06/2023	31218	TOH Dept of General...	Postage - Jan...	522-19 - Postag...	-101.28	46,205.32
Check	02/06/2023	31219	Todd Shapiro	Consultant - F...	522-01 - Profes...	-2,500.00	43,705.32
Check	02/10/2023	52222	PAROLA, FREDERI...	522-52 Pay Pe...	-SPLIT-	-1,676.36	42,028.96
Check	02/10/2023	52223	LONGO, EDITH M.	522-5522-52 P...	-SPLIT-	-383.40	41,645.56
Check	02/10/2023	52224	RHOADS, LORRAINE	522-52 Pay Pe...	-SPLIT-	-1,213.61	40,431.95
Check	02/10/2023	52225	Arlyn C. Eames	522-52 Pay Pe...	-SPLIT-	-3,132.84	37,299.11
Check	02/10/2023	52226	Lodato, Michael	522-52 Pay Pe...	-SPLIT-	-2,873.43	34,425.68
Check	02/10/2023	52227	Laura N. Tomeo	522-52 Pay Pe...	-SPLIT-	-2,343.30	32,082.38
General Journal	02/10/2023	S&Co ...	Bank of America	522-52 Pay Pe...	602-04 - FICA ...	-5,631.81	26,450.57
Check	02/10/2023	electro...	PAYCHEX	Payroll Servic...	550-00 - Accrue...	-352.88	26,097.69
Check	02/14/2023	31220	Newsday Media Group	Acct. 088764...	522-22 - Public ...	-848.00	25,249.69
Transfer	02/16/2023			Funds Transfe...	200-14 - Bankof...	40,000.00	65,249.69
Total 200-13 - Bank of America - 9419794381-Ck						25,086.38	65,249.69
Total 200 - Cash						25,086.38	65,249.69
TOTAL						25,086.38	65,249.69