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IN THE MATTER OF A
NOTICE OF PUBLIC HEARING
RE: CENTERPOINT INWOOD, LLC

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350 Front Street
Hempstead, New York

April 10, 2023
9:45 a.m.

B E F O R E:

Michael Lodato, Deputy Executive Director

Dolly Fevola,
Court Reporter

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

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

ALSO PRESENT:
JOHN GORDON, FORCHELLI, DEEGAN & TERRANA

1 HEARING OFFICER LODATO: Good
2 morning. My name is Michael Lodato.
3 I'm accompanied by Frederick E.
4 Parola. Frederick is the CEO and
5 I'm the Deputy Executive Director
6 for the Town of Hempstead IDA.
7

8 We're opening the hearing this
9 morning for Centerpoint Inwood,
10 L.L.C. I will now read the Hearing
11 Notice into the record.

12 Notice is hereby given that a
13 Public Hearing pursuant to Title 1
14 of Article 18-A of the New York
15 State General Municipal Law will be
16 held by the Town of Hempstead IDA on
17 the 10th day of April 2023 at 9:45
18 a.m., local time, at 350 Front
19 Street, Second Floor, Room 234A,
20 Hempstead New York in connection
21 with the following matters:

22 Centerpoint Inwood, L.L.C., a
23 limited liability company organized
24 and existing under the laws of the
25 state of Delaware, on behalf of

1
2 itself and/or the principals of
3 Centerpoint Inwood, L.L.C. and/or an
4 entity formed or to be formed on
5 behalf of the foregoing
6 (collectively, the "Company"), has
7 applied to the Town of Hempstead
8 Industrial Development Agency (the
9 "Agency"), for assistance in the
10 acquisition of an interest in an
11 approximately 10.4 1 acre parcel of
12 land, located at 65 five Rason Road,
13 Inwood, New York 11096 (the "Land"),
14 the construction and equipping
15 thereon of an approximately 138,245
16 square-foot building (the
17 "Improvements"), and the acquisition
18 and installation therein of certain
19 equipment and personal property (the
20 "Equipment"; and together with the
21 Land and the Improvements, the
22 "Facility."), which facility is to
23 be leased by the Agency to the
24 Company and subleased by the Company
25 to one or more tenants (the

1
2 "Tenants"), for use as an industrial
3 warehouse and distribution space
4 (the "Project"). The Facility will
5 be initially owned, operated and/or
6 managed by the Company.

7 The Company will acquire a
8 leasehold interest in the Facility
9 pursuant to a ground lease
10 agreement to be dated or date to be
11 determined (the "Ground Lease"),
12 between Inwood Land Holdings, Inc.,
13 (the "Owner") and the Company.

14 The Facility will be leased by
15 the Company to the Agency pursuant
16 to a certain Company Lease and will
17 be subleased by the Agency to the
18 Company pursuant to a certain Lease
19 and Project Agreement.

20 The Agency contemplates that it
21 will provide financial assistance to
22 the Company in the form of
23 exemptions from sales and use taxes,
24 exemptions from mortgage recording
25 taxes, and abatement of real

1
2 property taxes, consistent with the
3 policies and resolutions of the
4 Agency.

5 A representative of the Agency
6 will, at the above-stated time and
7 place, hear and accept written
8 comments from all persons with views
9 in favor of or opposed to either the
10 proposed grant of financial
11 assistance to the Company by the
12 Agency or the location or nature of
13 the Facility. Prior to the hearing,
14 all persons will have the
15 opportunity to review on the
16 Agency's website
17 (<http://tohida.org/>) the application
18 for financial assistance filed by
19 the Company with the Agency and an
20 analysis of the costs and benefits
21 of the construction and on-going
22 operation of the proposed Facility.

23 If you'd like to be heard,
24 please stand and state your name and
25 the stenographer will take what you

1
2 say into the record.

3 MR. GORDON: Good morning.
4 John Gordon, Forchelli, Deegan
5 Terrana in Uniondale here on behalf
6 of the applicant.

7 This is a 138,000 square foot,
8 2-story distribution facility that's
9 going to be built assuming we get
10 the Agency's assistance. The
11 property has been long unused. It
12 was a sewer treatment facility for a
13 very long period of time so it was
14 off the tax roles. It's currently
15 vacant and the taxes are
16 approximately \$210,000. Once the
17 project goes forward and it's built,
18 the PILOT payments are going to be
19 well in excess of \$1 million. So
20 it's going to be generating much
21 more revenue for the taxing
22 jurisdictions.

23 The applicant is a subsidiary
24 of the California Public Employees
25 Retirement System and is in contract

1
2 to enter into a ground lease subject
3 to IDA financial assistance, and we
4 are requesting the PILOT and the
5 exemption from sales tax to make
6 this project financially feasible so
7 that the applicant can move forward
8 with adding this building which is
9 also going to provide much needed
10 modernized industrial stock.

11 The warehouses and distribution
12 facility, the existing ones on Long
13 Island, are very out-loaded and
14 outdated.

15 Thank you for your
16 consideration.

17 MR. LODATO: Thank you, Mr.
18 Gordon.

19 MR. PAROLA: Thank you.

20 HEARING OFFICER LODATO: I'm
21 observing that it is 10:05 on
22 Monday, April 10, 2023. If no one
23 else would like to be heard, we are
24 closing this hearing on Centerpoint
25 Inwood sine die.

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Thank you everyone very much
for attending.

(Time noted: 10:05 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 13th day of April, 2023.



DOLLY FEVOLA

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