TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY
BOARD MEETING
AGENDA

Old Courtroom, 2nd Floor, 350 Front Street Hempstead, NY
Tuesday, July 18, 2023, 9:00 AM

- A livestream of the meeting may also be viewed at www.tohida.org . Select "Meeting Information" and then "YouTube – Live Streams and Recorded Meetings".

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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: None

NEW BUSINESS - Applications, Transaction Resolutions and Presentations:
- Consideration of a Re-authorization for **Inwood Property Development LLC**, 360-370 Bayview Avenue, Inwood
- Consideration of an Inducement Resolution for **Ocean Avenue Marina, Inc.**, 50 & 80 Waterfront Blvd., Island Park

NEW BUSINESS - Other:
- CEO's Report

OLD BUSINESS: None

READING AND APPROVAL OF MINUTES OF PREVIOUS MEETING(s):
- Consideration and Adoption of the Minutes of June 20, 2023

REPORT OF THE TREASURER:
- Financial Statements and Expenditure List: June 14, 2023 – July 11, 2023

EXECUTIVE SESSION:

ADJOURNMENT

Chairman Approval: 7/10/23
Contact: arlyeam@hempsteadny.gov (516) 489-5000, x 3077

PROJECT ABSTRACT
TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY

Inwood Property Development, LLC
Project: 2802-21-21A

Application Date: 11/24/21 Contact: Isaiah Moultrie

Applicant Name and Address 216 Cedar Avenue
Hewlett, New York 11557

Project Address: 360-370 Bayview Avenue
Inwood, New York 11096

Project:
The applicant intends to construct a 48 Unit, 52,582 square foot building on.23 acres of land. The building will be comprised of 20 one bedroom units, 15 two bedroom units, and 12 three bedroom units, as well as 1 Studio. 25% of the units will be affordable based off of an 80% AMI or less.

Project Costs:

Land acquisition	$2,200,000
Building construction	$14,950,455
Site Work	$518,477
Machinery and Equipment	$3,715,641
Legal Fees	$53,000
Architectural/Engineering Fees	$234,000
Financial Charges	$125,000
Total	$21,796,573

Employment:

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

LMA: 1
Creation: of 2 FTE by year 2
Full Time: $35,000 - $95,000 Average: $65,000
Approximately 100-125 construction jobs

Benefits Sought: 20 Year PILOT, Sales Tax Exemption, Mortgage Recording Tax Exemption

Benefit Analysis:

Sales Tax Exemption Renovation, Furnishing and Fixture:
$12,997,000.20 x 8.625%= $1,120,991.26

Mortgage $17,437,258.40 x .75% = $130,779.43

Section; 40, Block: 157, Lots: 2, 212, 214, 615, 616, 623

Parcels: 6
SD- Lawrence

Current Full Assessed Value: $8,247,000
Current Total Assessment: $8,247

2023 Taxes: $63,333.94
General 23: $34,371.40
School 22/23: $28,962.54
Village: N/A

Previous Tax Information (During Initial Application): $64,616.60
General 21: $33,915.08
School 21/22: $30,701.52
Village: N/A
Estimated Taxes Once Built: $150,000.00

Applicant Counsel: George Peters
Transaction Counsel: Paul O'Brien

Inwood Property Development, LLC
Project: 2802-21-21A
PILOT

Section; 40, Block: 157, Lots: 2, 212, 214, 615, 616, 623
Parcels: 6
SD- Lawrence
Previous Tax Information (During Initial Application): $64,616.60
Current Tax Information: $63,333.94
Land Only Value as per Opinion Letter: $42,945
Estimated Taxes Once Built: $150,000.00

Year	Total
1	$42,945.00
2	$42,945.00
3	$42,945.00
4	$65,000.00
5	$70,000.00
6	$75,000.00
7	$80,000.00
8	$85,000.00
9	$95,000.00
10	$100,000.00
11	$115,000.00
12	$125,000.00
13	$135,000 .00
14	$145,000.00
15	$155,000.00
16	$165,000.00
17	$175,000.00
18	$180,000.00
19	$190,000.00
20	$200,000.00

1/11/22 - DRAFT
1/12/22 – SECOND DRAFT
1/12/22 – THIRD DRAFT
2/24/22 – AUTHORIZED
7/11/23 – RE-AUTHORIZED
This Pilot has been approved by the Hempstead IDA Board

PROJECT ABSTRACT
TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY

Ocean Avenue Marina, INC
Project: 2802-21-14A

Application Date: 9/1/21
Amended: 4/6/23

Contact: John Vitale

Applicant Name and Address:

Ocean Avenue Marina, Inc.
80 Waterfront Blvd.
Island Park, NY 11558

Project Address: 50 & 80 Waterfront Blvd.
Island Park, NY 11558

Project: The Applicant is proposing to demolish the two current buildings and construct one building located at 50 and 80 Waterfront Blvd, Island Park. The project will include construction of a 4 story residential apartment building, the second, third and fourth stories will consist of 117 one and two bedroom units of varying configurations and square footage. The project will include 74 one unit bedroom units averaging 807 square feet in size, and 43 two bedroom units averaging 1,147 square feet in size. The units will be constructed on top of a first floor parking structure with a total of 196 parking spaces. The property is approximately 3.58 acres and the new building will be approximately 135,406 square feet. The proposed development will also be significantly elevated and will raise the habitable spaces and equipment to approximately 18 feet above sea level.

Notes:

1. There are discontinued streets which will be included in the project but have not yet been signed section blocks and lot numbers.

2. The Agency will not be taking title to two underwater parcels.

3. The project is not located within the boundaries of the Village of Island Park.

Project Costs: $ 47,309,642.00

Description	Amount
Land and/or building acquisition	$ 4,000,000
Building(s) demolition/construction	$ 35,309,642
Site Work & Bulkhead	$ 2,000,000
Machinery and Equipment	$2,000,000

Legal Fees	$150,000
Architectural/Engineering Fees	$800,000
Financial Charges	$ 2,340,000
Other (Licenses, Fees and Permits)	$710,000

	Present	First Year	Second Year	Residents of LMA
Full-Time	18	2	2	2
Part-Time	0	0	0	0

(Currently an existing catering hall)
Employment:
Facility employment is going down due to catering hall being demolished for the proposal of this new project.
Construction Jobs: 170
Retention of 2 FTE by year 1
Average Estimated Salary of jobs to be created: $50,000
Average Salary Range for jobs to be created: $50,000

Benefits Sought: Seeking 20 Year PILOT, Sales Tax Exemption, MRT
Benefit Analysis:
Mortgage: $37,847,713.60 x .75% = $283,857.85
Sales Tax Exemption Renovation, Furnishing and Fixture:
$23,585,785.20 x 8.625%= $2,034,273.97

Current Tax Information:
Section: 43, Block: 112, Lots:11 (12-14), 15, 16(17), 18(19-29)
Section: 43, Block: 119, Lots: 261, 262, 263,

Parcels: 7
SD- Island Park

Total Assessed Value: $24,333
Total Full Value: $2,433,300

Total Current Taxes: $116,619.00
General 2023: $60,338.54
School 2022/2023: $56,280.46
Village: N/A

Taxes When Built: $908,970.81
Land Only Value from Cronin Letter: $57,424.04

Applicant Attorney: Peter Curry
IDA Transaction Counsel: Paul O'Brien

Ocean Avenue Marina, Inc
DRAFT PILOT

50 & 80 Waterfront Blvd.
Island Park, NY 11558

Current Tax Information: (Not inclusive of any underwater parcels)
Section: 43, Block: 112, Lots:11 (12-14), 15, 16(17), 18(19-29)
Section: 43, Block: 119, Lots: 261, 262, 263

Current Total Taxes Year: $116,619.00
Estimated Taxes Once Built: $908,970.81
Land Only Value per Cronin and Harris Letter: $57,424.04

Year	Total
1	$57,424.00
2	$57,424.00
3	$57,424.00
4	$125,000.00
5	$175,000.00
6	$240,000.00
7	$300,000.00
8	$350,000.00
9	$400,000.00
10	$460,000.00
11	$520,000.00
12	$580,000.00
13	$650,000.00
14	$760,000.00
15	$830,000.00
16	$900,000.00
17	$965,000.00
18	$1,050,000.00
19	$1,130,000.00
20	$1,250,000.00

6/15/23 – DRAFT
6/20/23 – COUNTER PROPOSAL

This Pilot has NOT been approved by the Hempstead IDA Board

Ocean Avenue Marina, Inc.

Economic and Fiscal Impact Analysis Update June 2023

Prepared by:

MRB group

Prepared for:
Ocean Avenue Marina, Inc.

Date:
June 26, 2023

Executive Summary

Ocean Avenue Marina, Inc. (the "Developer") is proposing a real estate development project at 50 & 80 Waterfront Boulevard in Island Park, NY (the "Site"). The Project consists of the construction of 117 market-rate residential apartments with associated furniture, fixtures, machinery, and equipment (the "Project"). The Developer has submitted an application to the Town of Hempstead Industrial Development Agency (IDA) requesting incentives to induce this Project and has indicated that the Project will not move forward without the IDA's assistance. The following analysis includes an examination of the impact of the development on school enrollment, demand in the local market to support the Project, and the extent of economic impacts associated with the Project on the Town of Hempstead (the "Town"), and associated fiscal benefits.

Market Review Conclusions

The Project appears to be well-positioned in a strong market. Despite the COVID-19 pandemic, over 600 units were delivered to the market last year and were almost entirely absorbed upon delivery. The local market overall also had consistently low vacancy rates, even upon new deliveries. Therefore, we conclude that the market data support the Project's success.

Impact of School Enrollment

A 2019 study from Stony Brook University's Real Estate Institute (REI) measured the impact of market-rate apartments on local school enrollment. They compared data from 14 recent multi-family developments to analyze the number of school children living in each property. According to the REI study, multi-family developments of a similar size and scope house approximately 0.09 students per unit on average.

Therefore, we estimate the 117 units included in the Project would generate approximately 11 students, assuming full occupancy.

Estimated Impact on Enrollment

Item	Value
Units	117
Average Students per Unit*	0.09
Students	11

Source: *2019 REI Study, MRB Group

Economic Impacts

In terms of economic impacts, we estimate that there will be 128 direct, on-site local construction jobs, 78 indirect jobs, and, therefore, 206 local construction-phase jobs, collectively earning $18.6 million in wages.

Once the Project is complete and occupied, we estimate a total of 38 ongoing (permanent) jobs will be created due to the spending of the new households and two full-time positions for ongoing operations, with total annual earnings of $1,903,517.[1]

Summary of Economic Impacts

	Direct	Indirect	Total
Construction Jobs	128	78	206
Construction Wages	$12,873,209	$5,681,898	$18,555,107
Ongoing Jobs	30	8	38
Ongoing Wages	$1,338,124	$565,393	$1,903,517

Fiscal Impacts

The terms of fiscal benefits, the Project will increase tax revenues for the County, Town, and School District. We estimate that the County will earn sales tax revenue of $150,180 during the construction phase, resulting from a portion of the construction phase earnings being spent locally. During the operation phase of the Project, we estimate the County will receive $27,184 in sales tax from operation phase earnings being spent locally and $1.3 million in sales tax from new household spending. Over the life of the proposed PILOT, the Project will generate $8.0 million *more* in revenue than the Site would without the Project, revenue that will be proportionally allocated to the applicable taxing jurisdictions. Therefore, we estimate the fiscal benefit from the Project over the 20 years of the presumed PILOT, including construction and operation phases, would be $9.5 million.

Summary of Fiscal Benefits, Local Government

Source	Total
Sales Tax, Construction, One-time	$150,180
Sales Tax, Operations, 20 Years	$27,184
Sales Tax, Households, 20 Years	$1,328,165
Increase in Property Tax Revenue, 20 Years	$8,023,737
Total Fiscal Benefits Over 20 Years	**$9,529,267**

[1] Note that the direct and indirect "Construction Jobs" and "Construction Wages" shown are with respect to Nassau County (the "County"), as such jobs tend to be pulled from a larger labor shed. The direct and indirect "Ongoing Jobs" and "Ongoing Wages" shown are with respect to the Town.

In terms of fiscal costs, the Applicant has requested a sales tax exemption and a mortgage recording tax exemption of $1,002,396 and $189,239, respectively (County portion only). We also estimate the cost of the PILOT exemption to be $11.2 million over 20 years. The "cost" of the PILOT exemption is the difference between the anticipated PILOT payments and the estimated taxes on the full assessment. However, this cost is theoretical by nature, as the Applicant has stated that the Project cannot move forward absent a PILOT inducement.

Summary of Exemptions

	Total
Cost of Sales Tax Exemption, One-Time	$1,002,396
Mortgage Recording Tax Exemption	$189,239
PILOT Exemption, 20 Years	$11,228,328

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Introduction

Ocean Avenue Marina, Inc. is proposing a real estate development project at 50 & 80 Waterfront Boulevard in Island Park, NY. The Project consists of the construction of 117 market-rate residential apartments with associated furniture, fixtures, machinery, and equipment. The Developer has submitted an application to the Town of Hempstead Industrial Development Agency (IDA) requesting incentives to induce this Project and has indicated that the Project will not move forward without the IDA's assistance. The following analysis includes an examination of the impact of the development on school enrollment, demand in the local market to support the Project, and the extent of economic impacts associated with the Project on the Town of Hempstead (the "Town"), and associated fiscal benefits.

Multifamily Real Estate Market Review

Demographics

The subject Project of this study is a proposed 117-unit residential development in the Town of Hempstead. Current trends in demographic data suggest that the demand for housing is expected to increase through 2026. Esri, a leading international firm in GIS and socioeconomic modeling, projects that median household income will grow through 2026. Over that same time, the percentage of renter-occupied units is projected to decline slightly.

Hempstead Profile

	2021	2026	2021-2026 Growth
Population	769,962	769,997	0.0%
Median Household Income	$113,492	$126,771	11.7%
Total Renter-Occupied Housing Units	18.9%	18.4%	-3.4%

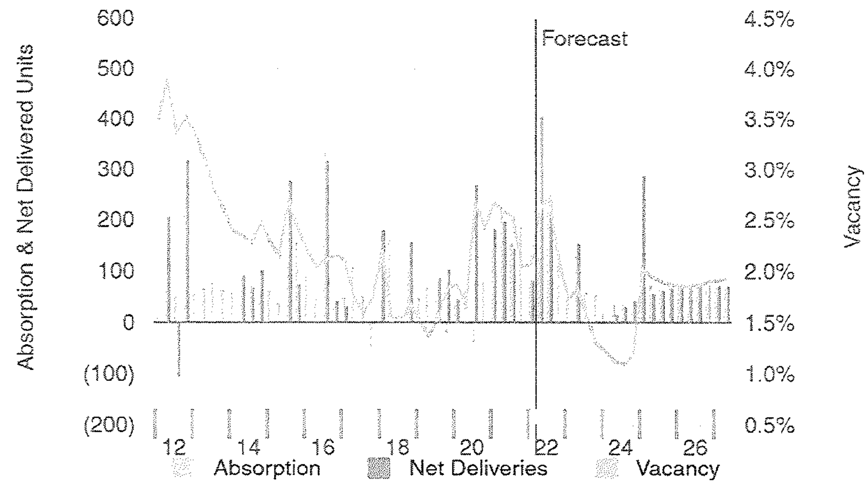
Source: ESRI

Hempstead's Local Real Estate Market

The chart to the right displays supply and demand trends for the Town of Hempstead's residential real estate market. From 2011-2020, multifamily (for-rent and for-sale) vacancy rates for the Town were persistently low and declining. Vacancy rates were running below 4% and were generally lower than vacancy rates from Long Island as a whole. Over the last five years, several residential development projects have brought nearly 1,300 rental units to the market, most of which have been fully absorbed.

According to CoStar, our real estate data provider, delivery of 600 residential units is expected by Q1 2023, adding to the supply. Historical data shows that newly delivered units are quickly absorbed in the tight housing market. Though a spike in vacancy rates in 2019 and 2020 occurred due to new deliveries and a short-term shock from COVID-19, rates have since returned to roughly 2% and are forecasted to drop below 2% through 2026.

Absorption, Net Deliveries & Vacancy



Source: CoStar

As of Q1 2021, there were approximately 262,229 residential units in the Town of Hempstead. While primarily owner-occupied, approximately 18.9% of Hempstead's housing stock comprises renter-occupied units. The composition of housing types is similar to Nassau County as a whole.

Rental Units

	Total Housing Units	% of all Occupied Units	Renter-Occupied Units
Hempstead	262,229	18.9%	49,561
Nassau County	360,578	19.0%	68,510

Source: ESRI

Affordability

Housing affordability in the Town of Hempstead also indicates demand for additional multi-family residential units. "House and Home Expenditures," shown in the table, encompasses the average annual spending of households on mortgage, insurance, tax, and property maintenance for owned dwellings. The Spending Potential Index (SPI) is a composite measure of household expenditures for the specified region compared to national averages. A high SPI means expenditures are relatively high compared to national averages. An SPI of 100 means expenditures are the same as the national average. For the Town, owned dwellings have significantly higher home expenditures than national averages. The Town's SPI of 178 suggests owner-occupied housing may be in short supply/high demand in the Town. In this case, the tight housing market drives up the price of owner-occupied housing, indicating that any new market-rate rental units would attract "Net New" households to the area that would otherwise be priced out of the market. Housing costs associated with rental properties are also higher than national averages, with the median contract rent in the Town of $18,720 per year ($1,560 per month compared to $1,062 per month nationally; source: 2015-2019 American Community Survey.)

Hempstead House and Home Expenditures

	Average Amount Spent	SPI
Owned Dwelling	$25,358	178

Source: Consumer Spending data are derived from the 2018 and 2019 Consumer Expenditure Surveys, Bureau of Labor Statistics.

Conclusions of The Market Review

We used the market statistics to make conclusions regarding both (a) the level of support in the market for the Project, and (b) the extent to which any of the units of the Project can be considered "Net New" to the Town of Hempstead (which will factor into the economic impact analysis that follows).

Determination of Market Support

Based on the data and analysis presented above, the Project appears to be well-positioned to meet demand in a strong market. Despite the COVID-19 pandemic, over 600 units were delivered to the market last year and were almost entirely absorbed upon delivery. The local market overall also had consistently low vacancy rates, even upon new deliveries. Therefore, we conclude that the market data support the Project's success.

Determination of "Net New"

Before calculating the Project's economic impacts, we must determine how many of the future households of the Project can be considered "Net New" to the Town. There are several circumstances for which households would be regarded as "Net New":

1) Out-of-area residents choosing to relocate to the Town because of the Project.
2) Current Town residents that would otherwise relocate outside of the Town if the option to live in the Project were unavailable.
3) Current Town residents that will move into the Project, freeing up their Hempstead residential space that new Town residents will then occupy.

As per our market review, we consider all units of the Project as "Net New" households for the Town.

Economic Impact Analysis

The Project would have economic impacts on the County and Town in several ways. This includes one-time impacts on jobs, earnings, and sales during the construction phase of the Project, which we estimate for the entire County. The Project will have other impacts related to household spending and operations of the facility, which we estimate for the Town[2].

Methodology

Both one-time, construction-phase impacts and ongoing, operation-phase impacts have "Direct" and "Indirect" components. For the construction phase:

- Direct jobs, wages, and sales are those that occur on-site related to labor and materials used in the construction of the Project.
- Indirect jobs, wages, and sales are those caused by the Direct impacts, and result from business-to-business purchases (e.g. a contractor buying a piece of equipment from a dealer) and from employees spending a portion of their wages locally.

For the operation phase:

- Direct jobs, wages, and sales are those jobs created from the operations of the Project (e.g., on-site employment of a maintenance person) and from new household spending occurring as a result of the Project.
- Indirect jobs, wages, and sales are those caused by the Direct impact, such as business-to-business purchases (e.g. a grocery store serving the new households buying goods from a distributor) and employees of such businesses spending a portion of their wages locally.

To estimate the Direct and Indirect impacts, MRB Group employs the Emsi[3] economic modeling system. We used data from the Developer and publicly-available and proprietary data sources as inputs to the Emsi modeling system. Where needed, we adjusted the Emsi model to best match the Project specifics. We then reported the results of the modeling.

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[2] By their nature, construction-related impacts tend to be somewhat more diffuse, which is why we report them as county-level impacts. Town level impacts are measured based on the 29 ZIP codes, which closely approximates the Town.

[3] Emsi, formerly "Economic Modeling Systems, Intl." uses data from the US Bureau of Labor Statistics, the US Bureau of Economic Analysis, the US Census, and other public data sources to model out economic impacts.

Construction Phase

The developer provided us with estimates of the total cost of construction of the Project and the percentage of labor and materials expected to be sourced within the County. As shown in the table to the right, the Developer estimates a total project cost of $40.1 million, 85% of which will be spent locally. In total, the Project will induce $34.7 million in local spending for the construction phase.

Construction Spending In Region

	$ Total	% County	$ County
Materials & Labor	$40,819,642	85%	$34,696,696

Source: Developer, MRB

We used the $34.7 million local spending level (direct "Sales" in the table) as the input into the Emsi economic modeling system, assigning the County as the geography of study. We estimate this spending creates 128 direct jobs and direct earnings of $12.9 million. The model estimates that this will cause indirect impacts of 78 jobs, $5.7 million in earnings, and $16.2 million in indirect sales. Therefore, the total one-time construction-phase impacts would be 206 jobs, $18.6 million in wages, and $51 million in sales.

Economic Impact of Construction Phase, One-Time

	Direct	Indirect	Total
Jobs	128	78	206
Earnings	$12,873,209	$5,681,898	$18,555,107
Sales	$34,696,696	$16,162,653	$50,859,349

Source: Emsi, MRB

Operation Phase

Unlike the construction phase impacts, which we estimated at the County level to account for their dispersed nature, we estimated operation phase impacts at the Town level. To do so, we have used 29 ZIP Codes to best approximate the Town of Hempstead to model operational impacts[4].

Operation phase impacts come from two sources. The primary driver of operation phase impacts is "Net New" household spending from the new units being brought onto the market by the Project. The second source of operation phase impacts results from the employment on the Site resulting from the operations of the Project; in this case, two full-time employees. The Project will bring 117 units of market-rate housing to market, all of which, as noted above, we consider "Net New." We used data from the Consumer Expenditure Survey (CEX) of the Bureau of Labor Statistics as of September 2021, specific to both the Northeast and the Town's Area Median Income (AMI) of $113,492.

[4] A full list of ZIP Codes included in the economic impact analysis are listed in Appendix A, and are compared to the Town's boundaries.

The table to the right displays the estimated annual spending of households for the baskets of goods shown. According to the most recent CEX Survey, households earning the Town's AMI will spend $35,767 annually, on average.

The large expanse of the Town's geographical boundaries and the high concentration of retailers suggest that most of the households' needs will be served by local businesses. We conservatively estimate that 80% of this spending will occur in the Town of Hempstead. Therefore, given 117 total units and the associated household spending, we estimate a total of $3.3 million of new household spending would occur annually in the Town.

Total New Annual Household Spending

	Annual per HH Spend	% Spent in Town	Units	Total Spending
Food	$8,720	80%	117	$816,192
Household Furnishings and Equipment	$2,644	80%	117	$247,478
Apparel and Services	$1,474	80%	117	$137,966
Transportation	$10,495	80%	117	$982,332
Healthcare	$5,272	80%	117	$493,459
Entertainment	$3,145	80%	117	$294,372
Education	$1,594	80%	117	$149,198
Personal Care Products and Services	$802	80%	117	$75,067
Miscellaneous	$1,093	80%	117	$102,305
Other	$528	80%	117	$49,421
Total	$35,767	80%	117	$3,347,791

Source: Consumer Expenditure Survey, U.S. Bureau of Labor Statistics, September, 2021 "Table 3104. Northeastern region by income before taxes: Average annual expenditures and characteristics, Consumer Expenditure Surveys, 2019-

To estimate the resulting impacts on employment caused by the new spending, we applied the spending levels within categories (Food, Household Furnishings, and Equipment, etc.) to one or more industry codes in Emsi[5]. This resulted in an estimate of 28 direct jobs and $1.2 million in direct earnings. Taken together with an estimate of indirect impacts, total household spending impacts include 35 jobs, $1.8 million in earnings, and $4.7 million in sales.

Economic Impact, Household Expenditures

	Direct	Indirect	Total
Jobs	28	7	35
Earnings	$1,238,124	$527,162	$1,765,286
Sales	$3,347,791	$1,379,813	$4,727,604

Source: Emsi, MRB

The Developer stated in its application that two full-time employees with an annual salary of $50,000 per job would be employed at the Site for operations. According to Emsi, these two operations jobs correspond to operation sales of $357,171. Together with assessed indirect impacts, the total impacts of operations would be three jobs, $138,231 in earnings, and $547,317 in sales.

Economic Impact, Operations of Project

	Direct	Indirect	Total
Jobs	2	1	3
Earnings	$100,000	$38,231	$138,231
Sales	$357,171	$190,147	$547,317

Source: Emsi, MRB

The combined impacts of household spending and impacts from operations are displayed in the table to the right. We calculate that the Town will benefit from 38 jobs, $1.9 million in earnings, and $5.3 million in sales annually.

Economic Impact, Combined Annual Impact

	Direct	Indirect	Total
Jobs	30	8	38
Earnings	$1,338,124	$565,393	$1,903,517
Sales	$3,704,962	$1,569,960	$5,274,922

Source: Emsi, MRB

[5] For example, for the "Food" line item, we applied half of the spending to the "Supermarkets and other grocery" store NAICS code (North American Industrial Classification System) and half to the "Full service restaurants" NAICS code.

Fiscal Impact Analysis

The Project would also have fiscal impacts in terms of new tax revenues, as described below.

PILOT Schedule

The table to the right displays the Applicant's proposed PILOT schedule. The Applicant has requested a 20-year PILOT term that would abate a portion of the improvement value associated with the Project. Under the requested terms, in Years 1 through 3, PILOT payments would be based on the land assessed value-only. From Year 4, PILOT payments will increase each year through Year 20.

PILOT Schedule

Year	General Tax Year	School Tax Year	Estimated PILOT Payment
Year 1	2025	2024/25	$57,424
Year 2	2026	2025/26	$57,424
Year 3	2027	2026/27	$57,424
Year 4	2028	2027/28	$125,000
Year 5	2029	2028/29	$175,000
Year 6	2030	2029/30	$240,000
Year 7	2031	2030/31	$300,000
Year 8	2032	2031/32	$350,000
Year 9	2033	2032/33	$400,000
Year 10	2034	2033/34	$460,000
Year 11	2035	2034/35	$520,000
Year 12	2036	2035/36	$580,000
Year 13	2037	2035/37	$650,000
Year 14	2038	2035/38	$760,000
Year 15	2039	2035/39	$830,000
Year 16	2040	2035/40	$900,000
Year 17	2041	2035/41	$965,000
Year 18	2042	2035/42	$1,050,000
Year 19	2043	2035/43	$1,130,000
Year 20	2044	2035/44	$1,250,000
			$10,857,272

*First year full taxes

Source: Applicant; MRB Group

PILOT Revenue

Absent the Project moving forward, the parcels in their current form will generate an estimated $2.8 million over 20 years. According to the Applicant's proposed PILOT schedule, the Project will generate $10.9 million in PILOT payments over the 20-year term. As shown to the right, the proposed PILOT payment would generate $8.0 million *more* in revenue for the local taxing jurisdictions than the Site without the Project. (Figures may not sum, due to rounding.)

PILOT Revenue

Year	Taxes w/o Project	Estimated PILOT Payment	Increase in Revenue
Year 1	$116,619	$57,424	-$59,195
Year 2	$118,951	$57,424	-$61,527
Year 3	$121,330	$57,424	-$63,906
Year 4	$123,757	$125,000	$1,243
Year 5	$126,232	$175,000	$48,768
Year 6	$128,757	$240,000	$111,243
Year 7	$131,332	$300,000	$168,668
Year 8	$133,959	$350,000	$216,041
Year 9	$136,638	$400,000	$263,362
Year 10	$139,371	$460,000	$320,629
Year 11	$142,158	$520,000	$377,842
Year 12	$145,001	$580,000	$434,999
Year 13	$147,901	$650,000	$502,099
Year 14	$150,859	$760,000	$609,141
Year 15	$153,876	$830,000	$676,124
Year 16	$156,954	$900,000	$743,046
Year 17	$160,093	$965,000	$804,907
Year 18	$163,295	$1,050,000	$886,705
Year 19	$166,561	$1,130,000	$963,439
Year 20	$169,892	$1,250,000	$1,080,108
TOTAL	$2,833,535	$10,857,272	$8,023,737

Source: Applicant, MRB

Sales Tax Revenue, Construction Phase

As our economic impact analysis on page 11 states, we anticipate approximately $18.6 million in direct and indirect earnings in the County will be generated during the Project's construction phase. We assume 70% of the newly generated earnings will be spent in Nassau County. We estimate that 25% of that spending amount will be subject to the sales tax. Applying the County's sales tax rate of 4.625%, we conclude that the construction phase earnings will lead to approximately $150,180 in County sales tax revenue throughout construction.

Sales Tax Revenue - Construction Phase

Line	Value
Total New Earnings	$18,555,107
% Spent in County	70%
$ Spent in County	$12,988,575
% Taxable	25%
$ Taxable	$3,247,144
County Sales Tax Rate	4.625%
$ County Sales Tax Revenue	$150,180
Revenue, one-time	$150,180

Source: MRB

Sales Tax Revenue, Operation Phase

We estimate $138,321 in total new earnings occurring annually within the County during the operation phase associated with new direct and indirect job creation. (Page 13). Using the same methodology for estimating sales tax revenue for the construction phase, we estimate the Project will result in $1,119 in annual sales tax revenue to the County. Escalated at 2% per year for 20 years, this totals $27,184 in revenue over the term of the proposed PILOT.

Sales Tax Revenue - Operation Phase

Line	Annual Value
Total New Earnings	$138,231
% Spent in County	70%
$ Spent in County	$96,762
% Taxable	25%
$ Taxable	$24,190
County Sales Tax Rate	4.625%
$ County Sales Tax Revenue	$1,119
Revenue Over 20 Years	$27,184

Source: MRB

Sales Tax Revenue, New Household Spending

As identified in our analysis on page 12, we anticipate over $4.7 million of direct and indirect sales in the Town associated with new household spending by residents of the Site. Assuming that 25% of those sales are subject to sales tax, we estimate the Project will result in $54,663 in annual sales tax revenue to the County. Escalated at 2% per year for 20 years, this totals $1.3 million in revenue over the term of the proposed PILOT.

Sales Tax Revenue - Household Spending

Line	Annual Value
New Household Spending	$4,727,604
% Taxable	25%
$ Taxable	$1,181,901
County Sales Tax Rate	4.625%
$ County Sales Tax Revenue	$54,663
Revenue Over 20 Years	$1,328,165

Source: MRB

Fiscal Costs

The table below displays the difference in PILOT payments under the proposed terms and the estimated property tax revenue on the full assessment of the Project post-construction. Over 20 years, the Project will have a fiscal "cost" of $11.2 million. However, the Developer has indicated that the Project cannot move forward absent an inducement, so this "cost" is theoretical by nature.

Cost of Abatement - Full Taxes vs. PILOT Revenue

Year	Full Taxes	Estimated PILOT Revenue	Cost of Abatement
Year 1	$908,971	$57,424	$851,547
Year 2	$927,150	$57,424	$869,726
Year 3	$945,693	$57,424	$888,269
Year 4	$964,607	$125,000	$839,607
Year 5	$983,899	$175,000	$808,899
Year 6	$1,003,577	$240,000	$763,577
Year 7	$1,023,649	$300,000	$723,649
Year 8	$1,044,122	$350,000	$694,122
Year 9	$1,065,004	$400,000	$665,004
Year 10	$1,086,304	$460,000	$626,304
Year 11	$1,108,030	$520,000	$588,030
Year 12	$1,130,191	$580,000	$550,191
Year 13	$1,152,795	$650,000	$502,795
Year 14	$1,175,851	$760,000	$415,851
Year 15	$1,199,368	$830,000	$369,368
Year 16	$1,223,355	$900,000	$323,355
Year 17	$1,247,822	$965,000	$282,822
Year 18	$1,272,779	$1,050,000	$222,779
Year 19	$1,298,234	$1,130,000	$168,234
Year 20	$1,324,199	$1,250,000	$74,199
	$22,085,600	$10,857,272	$11,228,328

Source: Applicant, MRB

Other Fiscal Costs

The Developer indicated that they would be seeking a sales tax exemption of $2.0 million and a mortgage recording tax exemption of $283,858. The tables below show the local share of these costs.

Cost of Sales Tax Exemption, County

Type	Value
Sales Tax Exemption	$2,034,274
Local	4.250%
State	4.000%
MCTD	0.375%
Local Exemption	$1,002,396

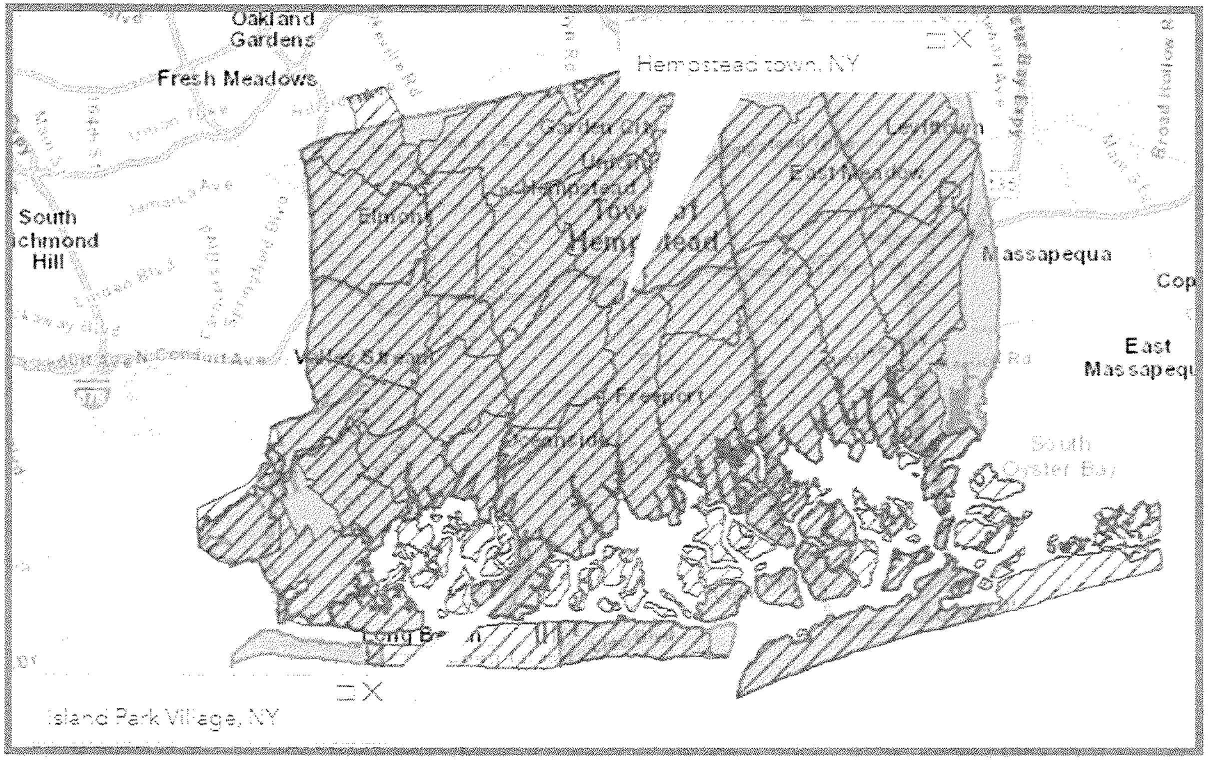
Source: Applicant

Cost of MRTE Exemption, County

Type	Value
MRTE	$283,858
Local	0.50%
State	0.25%
Local Exemption	$189,239

Source: Applicant

Appendix A



Town of Hempstead (green) and 29 ZIP Code approximation (red)

ZIP Code	Description
11001	Floral Park, NY (in Nassau county)
11003	Elmont, NY (in Nassau county)
11010	Franklin Square, NY (in Nassau county)
11096	Inwood, NY (in Nassau county)
11510	Baldwin, NY (in Nassau county)
11518	East Rockaway, NY (in Nassau county)
11520	Freeport, NY (in Nassau county)
11530	Garden City, NY (in Nassau county)
11549	Hempstead, NY (in Nassau county)
11550	Hempstead, NY (in Nassau county)
11552	West Hempstead, NY (in Nassau county)
11553	Uniondale, NY (in Nassau county)
11554	East Meadow, NY (in Nassau county)
11557	Hewlett, NY (in Nassau county)
11558	Island Park, NY (in Nassau county)
11559	Lawrence, NY (in Nassau county)
11561	Long Beach, NY (in Nassau county)
11563	Lynbrook, NY (in Nassau county)
11565	Malverne, NY (in Nassau county)
11566	Merrick, NY (in Nassau county)
11570	Rockville Centre, NY (in Nassau county)
11572	Oceanside, NY (in Nassau county)
11575	Roosevelt, NY (in Nassau county)
11580	Valley Stream, NY (in Nassau county)
11581	Valley Stream, NY (in Nassau county)
11598	Woodmere, NY (in Nassau county)
11710	Bellmore, NY (in Nassau county)
11756	Levittown, NY (in Nassau county)
11793	Wantagh, NY (in Nassau county)

CEO's REPORT
July 18,2023

**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 Certilman Balin.

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

The Meadowwood 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 Track 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.

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: Elizabetta Coschignano, Esq., 47 Broadway, Wilbur Breslin, Pres.

111 Hempstead Turnpike LLC (Heatherwood) - The proposed project located at 111 Hempstead Turnpike in West Hempstead seeks to demolish an existing 300,000 square foot abandoned building and construct a 488,819 square foot structure on the 9.43-acre site located at 111 Hempstead Turnpike. The proposal will include 5,143 square feet of retail space and the construction of 428 apartment units in two three story buildings and one four story structure. There will be (7) full-time employees. The company has met with all the civic groups in the area and local officials. Heatherwood has obtained a change of zone from the town board. Total project costs are approximately $180 million. Contacts: Dan Deegan, Esq. & Chris Capece. Public Hearings were held on September 28, 2021, and May 10, 2023 due to the extended period of time between the two. A closing date of May 30th has been set.

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 and authorized at the April 2023 meeting. We are awaiting a closing date. This project is located within the Baldwin mixed use overlay. 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 2021received a Due Diligence Resolution.

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.

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 on 11/16/2022. Issues remain with respect to subsequent transfers and the listing of plots. This will need to be re-induced.

Baldwin Jaz, LLC - The proposed project seeks to redevelop the properties located at 2253 Grand Avenue & 2292 Harrison Avenue in Baldwin The property was previously used as a car lot will 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, The project was re-induced in April 2023 with minor changes to project. The project was given a 30-year PILOT, Mortgage recording Tax Exemption and Sales Tax Exemption. The authorizing Resolution was adopted 5/23/23 Contacts: Elizabetta Coschignano & Kenneth Breslin.

CenterPoint Inwood, LLC - The developer seeks to construct a high-ceiling warehouse and office space in this now vacant parcel of approximately138,245 square feet. There will be integrated rooftop surface parking, thirty-one drive-up loading docks and two dive-ins. The property is located on Rason Road; Inwood consists of 87 acres. Additional surface parking, storm water and landscaping improvements will be included. The project will cost $84 million with a minimum of twenty-five full-time jobs added by the second year and seventy-five construction positions. The project was induced in March 2023 and authorized in April 2023. They were granted a 15-year PILOT and Sales Tax Exemption. We are awaiting a closing date. No tenant has been selected. Contact: Ronel Borner, Dan Deegan, Esq.

The Gardens at Buffalo, LLC – The developer seeks to demolish an existing warehouse 11,451 Square feet and part of a three-story building as well as utilizing 80,044 square feet of space. The resulting structure will be approximately 165,936 square feet which will be five stories. The project should include 200 units of apartments. The project cost is $49.3 million. The applicant seeks a 25-year PILOT, sales tax exemption, and mortgage recording tax waiver. The board adopted a Due Diligence Resolution 5/23/23 Contact: Jack Martins, Esq.

Centennial Hall – The developers seek to construct twenty-four (24) units in Floral Park. The units will consist of twelve two bedrooms and twelve one bedrooms. The project will be three stories of market rate housing with underground parking. The total costs are $6.5 million. The developer seeks a 15-year PILOT. Contact: Dan Deegan, Esq.

Conklin Estates - The developers seek to construct sixteen (16) units of market rate housing consisting of (12) units of two bedrooms and (4) units of three bedrooms. Project costs are $5.5 million. Contact: Dan Deegan, Esq.

1315 Peninsula – The company seeks to relocate its corporate offices from Great Neck and New York City to Hewlett. The project will be self-financed. There will be thirty employees. Project costs are approximately six (6) million dollars and will be approximately an 11,000 square foot, two level office building. A twenty (20) year PILOT is sought. Contact: Dan Deegan, Esq.

***2283 Grand Avenue LLC** – This project seeks to construct a four-story housing project consisting of twelve one bedroom units and forty-two two bedroom units in this 55,566 square foot residential Baldwin proposal. Total costs are $27 million. The existing 11,000 square foot building will be demolished to permit the erection of the 70,863 square foot building. Contacts: Gregory DeRosa, Peter Curry, Esq.

***Prospect Park Inwood** – The developer seeks to construct 300 units (180 one bedroom, 120 two bedroom) in this five story 500,000 square foot building with project costs of $87 million. This transit-oriented project is near the railroad station with a 20% set aside of subsidized housing. The developer seeks a 25-year PILOT, mortgage tax abatement and sales tax exemption. Contact: Peter Curry, esq.

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

TOWN OF HEMPSTEAD IDA Industrial Development Agency

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

MINUTES

TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY
BOARD MEETING

Tuesday, June 20, 2023, 9:00 a.m.
Old Courtroom, 350 Front Street, 2nd Floor, Hempstead

Agenda: Confirm the presence of a quorum, Allow public comment with respect to Agenda items, Consideration of a Termination Resolution for Alphamore LLC, 50 Clinton Street, Hempstead, Consideration of a Tenant Consent for Valley Stream Green Acres, 2034 Green Acres Road, Valley Stream – Designer Jewelers, CEO's Report, Consideration Agency Account Transfers, Consideration and Adoption of the Minutes of May 23, 2023, Report of the Treasurer, Committee Updates, Executive Session

Those in attendance:	Florestano Girardi, Chairman Thomas Grech, Vice Chairman Eric C. Mallette, Treasurer Robert Bedford, IDA Board Jerry Kornbluth, IDA Board Jill Mollitor, IDA Board Dan Oppenheimer, Hempstead Member Stacey Lucas, Hempstead Member Kevin Boone, Hempstead Member Joylette Williams, Hempstead Member
Also in attendance:	John E. Ryan, Agency Counsel Barry Carrigan, Nixon Peabody Paul O'Brien, Philips Lytle Frederick E. Parola, CEO Edie Longo, CFO Lorraine Rhoads Arlyn Eames Michael Lodato
Excused:	Jack Majkut, Secretary Laura Tomeo

The meeting was called to order at 9:01 a.m. The Chairman declared a quorum was present.

Executive Session: Flo Girardi made a motion to enter into Executive Session to discuss a matter of potential litigation. This motion was seconded by Eric Mallette. All were in favor. Motion carried.

At 9:22 a.m., Thomas Grech made a motion to come out of Executive Session. This motion was seconded by Eric Mallette All were in favor. Motion carried.

The Chairman allowed for public comment regarding Agenda items. There was none.

Alphamore LLC: Daniel Baker Esq., Greenberg Traurig LLP, updated the Board on the restructuring of the ownership shares of Alphamore LLC, 50 Clinton Street, Hempstead, NY. He advised the Board that the issues of delinquent PILOT payments and employment verification from tenants (Compliance) would be resolved within the next 30-45 days. Kevin Boone made a motion to terminate the benefits for Alphamore LLC, effective in 30 days, July 20, 2023. This motion was seconded by Robert Bedford. All were in favor. Motion carried.

Valley Stream Green Acres – Tenant Consent for Designer Jewelers: Flo Girardi made a motion to approve the tenant consent for Valley Stream Green Acres, 2034 Green Acres Road, Valley Stream, for the kiosk Designer Jewelers. This motion was seconded by Eric Mallette. All were in favor. Motion carried.

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

Agency Account Transfers: Flo Girardi made a motion to approve four resolutions for agency account transfers. This motion was seconded by Robert Bedford. All were in favor. Motion carried.

Minutes: Eric Mallette made a motion to waive the reading of and adopt the Minutes of the meeting of May 23, 2023. This motion was seconded 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 May 17 – June 13, 2023. Eric Mallette advised the Board that the Agency's accounts were in good order.

Flo Girardi made a motion to adjourn the meeting at 9:39 a.m. This motion was seconded by Jerry Kornbluth. All were in favor. Motion carried.

____

Flo Girardi, Chairman
(Secretary Jack Majkut was not present)

Town of Hempstead I. D. A.
Balance Sheet
As of July 11, 2023

		Jul 11, 23
ASSETS		
Current Assets		
Other Current Assets		
490-00 · Interest due from PILOT account		-124,801.49
380-01 · Accounts Recievable		8,933.96
Total Other Current Assets		-115,867.53
Checking/Savings		
200-22 · Checking (FNBLI)187009667		10,000.00
200-20 · Severance (FNBLI) 186702585		388,192.45
200-21 · Oper Invest MM(FNBLI) 186702577		390,240.44
200-19 · HlthRetirement (FNBLI)186702593		1,340,994.54
200 · Cash		
200-02 · Petty Cash	63.71	
200-13 · Bank of America - 9419794381-Ck	43,583.48	
200-14 · BankofAmerica MMS - 9419794402	3,189,222.85	
Total 200 · Cash		3,232,870.04
Total Checking/Savings		5,362,297.47
Total Current Assets		5,246,429.94
Fixed Assets		
400-00 · Furniture & Fixtures		
400-02 · Accumulated Depreciation	-26,702.70	
400-01 · Furniture and Fixtures	26,702.70	
Total 400-00 · Furniture & Fixtures		0.00
400-051 · Computer equip.		
400-04 · Accumulated Dep. - Computer	-3,929.02	
400-05 · Computer Equipment	3,929.02	
Total 400-051 · Computer equip.		0.00
400-100 · Machinery & equip.		
400-102 · A/D - Equipment	-15,878.00	
400-101 · Equipment	15,878.00	
Total 400-100 · Machinery & equip.		0.00
450-00 · Leasehold improvement		
450-02 · Accumulated Amort.	-90,950.40	
450-01 · Leasehold Improvements	14,140.00	
450-03 · 2009 Leasehold improvements	84,273.98	
Total 450-00 · Leasehold improvement		7,463.58
Total Fixed Assets		7,463.58
Other Assets		
Deferred outflows of resources		
700-1 · Changes in Agency cont GASB68	-52,127.00	
700-3 · Diff - expect/actual exp GASB68	7,735.00	
700-6 · Change in assumptions OPEB	242,567.00	
700-5 · Diff expected & actual OPEB	255,424.00	
700-4 · Change in assumptions	258,066.00	
Total Deferred outflows of resources		711,665.00
Total Other Assets		711,665.00
TOTAL ASSETS		**5,965,558.52**
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
550-00 · Accrued Expenses		-11,521.22
602-00 · Payroll Liabilities		
602-09 · NY Unemployment	-1,421.88	

Town of Hempstead I. D. A.
Balance Sheet
As of July 11, 2023

		Jul 11, 23
602-04 · FICA Tax W/H Social Sec.	-0.01	
602-05 · FICA Tax W/H Medicare	0.01	
602-07 · Disability W/H	93.60	
602-06 · Retirement Loan	453.00	
Total 602-00 · Payroll Liabilities		-875.28
Total Other Current Liabilities		-12,396.50
Total Current Liabilities		-12,396.50
Long Term Liabilities		
605 · Net pension liability - pro. sh		-102,539.00
602 · -10 Compensated absences		103,824.24
Deferred inflows of resources		
500-4 · Change in assumptions	2,876.00	
500-2 · Change in pro - employer & prop	23,857.00	
500-5 · Changes in assumption OPEB	32,975.00	
500-1 · Difference between expect/act	334,468.00	
Total Deferred inflows of resources		394,176.00
603-00 · Postretirement health benefits		1,450,586.00
Total Long Term Liabilities		1,846,047.24
Total Liabilities		1,833,650.74
Equity		
3000 · Opening Bal Equity		498,858.39
Net Income		674,836.24
909-00 · Fund Balance		2,958,213.15
Total Equity		4,131,907.78
TOTAL LIABILITIES & EQUITY		**5,965,558.52**

10:02 AM

07/11/23

Accrual Basis

Town of Hempstead I. D. A.
Account QuickReport
As of July 11, 2023

Type	Date	Num	Name	Memo	Split	Amount	Balance
200 · Cash							50,271.13
200-13 · Bank of America - 9419794381-Ck							50,271.13
Check	06/14/2023	31275	The New York Times	Subscription A...	522-05 · Dues ...	-70.80	50,200.33
Check	06/16/2023	52280	PAROLA, FREDERI...	522-52 Pay Pe...	-SPLIT-	-1,734.35	48,465.98
Check	06/16/2023	52281	LONGO, EDITH M.	522-52 Pay Pe...	-SPLIT-	-506.27	47,959.71
Check	06/16/2023	52282	RHOADS, LORRAINE	522-52 Pay Pe...	-SPLIT-	-1,122.09	46,837.62
Check	06/16/2023	52283	Arlyn C. Eames	522-52 Pay Pe...	-SPLIT-	-3,132.84	43,704.78
Check	06/16/2023	52284	Lodato, Michael	522-52 Pay Pe...	-SPLIT-	-2,873.43	40,831.35
Check	06/16/2023	52285	Laura N. Tomeo	522-52 Pay Pe...	-SPLIT-	-2,343.31	38,488.04
General Journal	06/16/2023	S&Co ...	Bank of America	522-52 Pay Pe...	602-04 · FICA ...	-5,420.38	33,067.66
Check	06/20/2023	31276	FedEx	Account #207...	522-19 · Postag...	-189.93	32,877.73
Check	06/22/2023	31277	THE WALL STREET ...	Acct. #022602...	522-05 · Dues ...	-719.88	32,157.85
Check	06/22/2023	31278	N.Y.S. Dept of Labor ...	VOID: UNDER...	2100 · *Payroll ...	0.00	32,157.85
Deposit	06/23/2023			Deposit-Interest	2401-01 · Intere...	4,343.39	36,501.24
Check	06/26/2023	31279	READY REFRESH b...	Acct# 042347...	522-07 · Office ...	-152.89	36,348.35
Check	06/26/2023	31280	Optimum	07858-547683...	522-07 · Office ...	-273.70	36,074.65
Transfer	06/26/2023			Funds Transfe...	200-14 · Bankof...	50,000.00	86,074.65
Check	06/26/2023	31281	NYS UNEMPLOYME...	2023 IAS Surc...	522-64 · SUI	-129.60	85,945.05
Check	06/26/2023	31283	EDITH LONGO	Reimburseme...	522-17 · Travel	-196.50	85,748.55
Check	06/29/2023	31282	AFLAC	NQR44- Invoic...	602-11 · AFLA...	-230.58	85,517.97
Check	06/29/2023	52288	RHOADS, LORRAINE	522-52 Pay Pe...	-SPLIT-	-997.54	84,520.43
Check	06/29/2023	electro...	N.Y.S & LOCAL EMP...	Code 51313 - ...	-SPLIT-	-758.67	83,761.76
Check	06/30/2023	52286	PAROLA, FREDERI...	522-52 Pay Pe...	-SPLIT-	-1,769.74	81,992.02
Check	06/30/2023	52287	LONGO, EDITH M.	522-52 Pay Pe...	-SPLIT-	-565.66	81,426.36
Check	06/30/2023	52289	Arlyn C. Eames	522-52 Pay Pe...	-SPLIT-	-3,132.82	78,293.54
Check	06/30/2023	52290	Lodato, Michael	522-52 Pay Pe...	-SPLIT-	-2,873.44	75,420.10
Check	06/30/2023	52291	Laura N. Tomeo	522-52 Pay Pe...	-SPLIT-	-2,343.32	73,076.78
General Journal	06/30/2023	S&Co ...	Bank of America	522-52 Pay Pe...	602-04 · FICA ...	-5,413.61	67,663.17
Check	06/30/2023	31284	TOH Department of ...	Health Ins. - I...	522-70 · Health...	-9,539.51	58,123.66
Check	07/05/2023	31285	Emerald Document I...	INV137922 Co...	522-07 · Office ...	-907.00	57,216.66
Check	07/10/2023	electro...	PAYCHEX	Payroll Servic...	2100-01 · PAY...	-191.56	57,025.10
Check	07/10/2023	31286	Todd Shapiro	Consultant - J...	522-01 · Profes...	-2,500.00	54,525.10
Check	07/10/2023	31287	Town of Hempstead -...	Postage June ...	522-19 · Postag...	-56.14	54,468.96
Check	07/10/2023	31288	TOH Dept of General...	RENT July 2023	522-12 · Rent E...	-2,500.00	51,968.96
Check	07/10/2023	31289	Camoin Associates	Inv. #20012 O...	2901-00 · Cost ...	-7,000.00	44,968.96
Check	07/10/2023	31290	STAPLES CREDIT P...	Acct.6035517...	522-07 · Office ...	-439.68	44,529.28
Check	07/11/2023	31291	The New York Times	Subscription A...	522-05 · Dues ...	-70.80	44,458.48
Check	07/11/2023	31292	Town of Hempstead -...	Phone Usage ...	522-14 · Teleph...	-875.00	43,583.48
Total 200-13 · Bank of America - 9419794381-Ck						-6,687.65	43,583.48
Total 200 · Cash						-6,687.65	43,583.48
TOTAL						**-6,687.65**	**43,583.48**