

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

**Old Courtroom, 2nd Floor, 350 Front Street Hempstead, NY
Tuesday, September 19, 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".

The Agenda will include but not be limited to:

AGENDA:

- Call the meeting to order
- Announcements
- Confirm the presence of a Quorum
- Public Comment with respect to Agenda items

VILLAGE BUSINESS:

Village of Freeport:

- Consideration of an Authorizing Resolution for **The Gardens at Buffalo**, 80-84 Albany Avenue, Freeport
- Consideration of an Inducement Resolution for **Bishop Manor Freeport**, 106 Broadway, Freeport

Village of Hempstead:

- Consideration of a Termination of Benefits for **Fad Henry Street Food Corp.**, 216-228 Henry Street, Hempstead (Tabled from August)

NEW BUSINESS - Applications, Transaction Resolutions and Presentations:

- Consideration of an Inducement Resolution **West Jamaica Holdings**, 54 and 68 West Jamaica Avenue, Valley Stream

NEW BUSINESS - Other:

- CEO's Report
- Consideration of Ratifying and Confirming Resolutions to Reimburse Thomas Grech and Michael Lodato for LIBDC Annual Conference Expense
- 2022 Annual Progress Assessment of Projects/Authority Budget Office 2023 Website Review

OLD BUSINESS: *None*

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

- Consideration and Adoption of the Minutes of August 22, 2023

REPORT OF THE TREASURER:

Chairman Approval: 9/5/23

Contact: arlyeam@hempsteadny.gov (516) 489-5000, x 3077

- Financial Statements and Expenditure List: August 16, 2023 – September 12, 2023
- Consideration and Adoption of the Draft 2024 Budget

EXECUTIVE SESSION:

COMMITTEE UPDATES:

ADJOURNMENT:

PROJECT ABSTRACT
TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY

The Gardens at Buffalo, LLC
Project: 2802-23-03A

Application Date: 4/28/23

Contact: Aron@bosfamanagement.com

Applicant Name and Address: 301A Central Avenue
Lawrence, NY 11559

Project Address: 80-84 Albany Avenue
17-33 Buffalo Avenue
Freeport, NY 11520

Project:

The current property consists of an approximately 2.5355-acre parcel with a warehouse, small one-story office building and three 3-story residential apartment buildings. The applicant seeks to add a story addition to the three 3-story buildings and will construct an additional two 5-story structures attaching to the existing residential structures for a total of 200 rental apartment units. The warehouse will be demolished, and the office building will be renovated for the purpose of community amenities. Upon completion the project will be approximately 165,936 square feet. The 5 constructed and renovated buildings will consist of with the following breakdown: 10 studio apartments, 100 1-bedroom units, 70 two-bedroom and 20 3-bedroom units. There will be a 10% set aside for workforce housing. The parking will be as follows: 132 within the stacked parking structure, plus 45 on-site parking spots, for a total of 177.

Project Costs:

Land and/or building acquisition	\$ 17,500,000
Building(s) demolition/construction	\$ 12,550,000
Building Renovation	\$8,420,000
Machinery and Equipment	\$8,045,000
Legal Fees	\$ 250,000
Architectural/Engineering Fees	\$ 350,000
Financial Charges	\$350,000
Other	\$1,845,825
Total	\$ 49,310,825

Employment:

	Full	Part
Present	0	0
1 st Year	3	1
2 nd Year	4	1

LMA : 100%

Creation: of 4.5 FTE

Average Salary of Wage Earners : \$55,000

Approx. 78 Construction Jobs (Updated verbally on 8/22/23 Board Meeting during presentation)

Benefits Sought: 25 Year PILOT, Sales Tax Exemption, MRT

Benefit Analysis:

Sales Tax Exemption Renovation, Furnishing and Fixture:

\$12,015,000 x 8.625% = \$1,036,293.75

Mortgage \$30,586,495 x .75% = \$ 229,398.71

Current Tax Information:

Section; 55, Block: 190, Lots: 51 (51-55) and 63

Parcels: 2

SD- Freeport #9

Full Value: 12,035,700

Total Assessment: 120,357

Was owned by The Village of Freeport

Total Current Taxes \$0

If it had not been owned by The Village of Freeport, taxes would be: \$1,383,943.60

23 General: \$ 15,433.46

22-23 School: \$ 376,424.14

Village: \$992,086

Estimated Taxes Once partial demolished: \$108,995.66

Estimated Taxes Once Built: \$708,887.14

Applicant Attorney: Jack Martins

IDA Transaction Counsel: Paul O'Brien

The Gardens at Buffalo, LLC
DRAFT PILOT

80-84 Albany Avenue
17-33 Buffalo Avenue
Freeport, NY 11520

Current Tax Information:

Section; 55, Block: 190, Lots: 51 (51-55) and 63

Parcels: 2

SD- Freeport

Total Current Taxes if it had not been owned by The Village of Freeport: \$1,383,943.60

Total Taxes when owned by the Village: \$0

Once Demolished Taxes: \$108,995.66

Estimated Taxes Once Built: \$708,887.14

Year	Total
1	\$108,995.66
2	\$108,995.66
3	\$108,995.66
4	\$300,000.00
5	\$315,000.00
6	\$330,000.00
7	\$350,000.00
8	\$375,000.00
9	\$390,000.00
10	\$420,000.00
11	\$450,000.00
12	\$470,000.00
13	\$495,000.00
14	\$525,000.00
15	\$550,000.00
16	\$600,000.00
17	\$640,000.00
18	\$680,000.00
19	\$720,000.00
20	\$755,000.00
21	\$790,000.00
22	\$840,000.00
23	\$900,000.00
24	\$975,000.00
25	\$1,140,000.00

7/27/23 – DRAFT

8/1/23 – SECOND DRAFT

8/3/23 – THIRD DRAFT

This Pilot has NOT been approved by the Hempstead IDA Board

PREPARED FOR:

Town of Hempstead Industrial Development Agency
350 Front Street, Room 234-A
Hempstead, NY 11550

Economic and Fiscal Impact

THE GARDENS AT BUFFALO

Town of Hempstead
Industrial Development Agency

AUGUST 14, 2023

PREPARED BY:



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

ABOUT THE STUDY

Camoin Associates was retained by the Town of Hempstead Industrial Development Agency to measure the potential economic and fiscal impacts of a project proposed by The Gardens at Buffalo LLC. The proposed project involves the renovation and construction of 200-total-unit residential apartment buildings at 80 & 84 Albany Ave, Freeport NY 11520 & 17-33 Buffalo Ave, Freeport NY 11520. The goal of this analysis is to provide a complete assessment of the total economic, employment, and tax impact of the project on the Town of Hempstead and Village of Freeport that result from the new household spending and on-site operations.

The primary tool used in this analysis is the input-output model developed by Lightcast. Primary data used in this study was obtained from the developer's application for financial assistance to the Town of Hempstead Industrial Development Agency and included the following data points: on-site jobs, exemptions, and PILOT schedule. Secondary data was collected by Camoin Associates and used to estimate spending by new households.

The economic impacts are presented in four categories: direct impact, indirect impact, induced impact, and total impact. The indirect and induced impacts are commonly referred to as the "multiplier effect." Note that previous impact reports commissioned by the Town of Hempstead Industrial Development Agency were presented in only three categories: direct impact, indirect impact, and total impact. Prior to 2020, Camoin Associates included both the indirect and induced impacts in the "indirect impact" category. Beginning in 2020, the indirect and induced impacts will be reported separately to allow for more accurate interpretation of results.

STUDY INFORMATION

Data Source:

The Gardens at Buffalo LLC
Application for Assistance and the
Town of Hempstead Industrial
Development Agency

Geography:

Town of Hempstead
Village of Freeport

Study Period:

2023

Modeling Tool:

Lightcast

DIRECT IMPACTS

This initial round of impacts is generated as a result of spending on operations and new household spending at town businesses.

INDIRECT IMPACTS

The direct impacts have ripple effects through business-to-business spending. This spending results from the increase in demand for goods and services in industry sectors that supply both the facility and the businesses receiving the new household spending.

INDUCED IMPACTS

Impacts that result from spending by facility employees, employees of town businesses, and employees of suppliers. Earnings of these employees enter the economy as employees spend their paychecks in the town on food, clothing, and other goods and services.

CONTENTS

EXECUTIVE SUMMARY	1
ECONOMIC IMPACT ANALYSIS	3
FISCAL IMPACT ANALYSIS	9
Attachment A: What is Economic Impact Analysis?	18
Attachment B: Calculating Net New Households.....	19
Attachment C: Study Areas	20

This page intentionally left blank.

CAMOIN ASSOCIATES

EXECUTIVE SUMMARY

The Town of Hempstead Industrial Development Agency (the "Agency") received an application for financial assistance from The Gardens at Buffalo, LLC (the "Applicant") for the renovation and construction of three 3-story and two five-story buildings totaling 200-units (the "Project") at 80 & 84 Albany Ave, Freeport, NY 11520 & 17-33 Buffalo Ave, Freeport, NY 11520 (the "Site"). The development will consist of 10 studio units, 100 1-bedroom units, 70 2-bedroom units, and 20 3-bedroom units along with on-site parking. Among the units, at least 10% will be reserved for workforce pursuant to the Long Island Workforce Housing Units. The Applicant is seeking a sales tax exemption, mortgage recording tax exemption, and a 25-year PILOT from the Agency. The Agency commissioned Camoin Associates to conduct an economic and limited fiscal impact analysis of the Project on the Town of Hempstead (the Town) and the Village of Freeport (the Village).

Camoin Associates conducted a market analysis and determined 79% of the market rate units (or 142 units) would be considered as providing "net new" households to the town as they allow households to exist in the town that would otherwise locate elsewhere. Among the workforce units, 100% (or 20 units) would be considered "net new" households. We then computed the total spending associated with these households to derive job creation resulting from the Project. The following is a summary of our findings from this study, with details below and in the following sections.

Table 1

Summary of Benefits to Town

Total Jobs	52
Direct Jobs	37
Total Earnings	\$ 2,900,631
Direct Earnings	\$ 1,908,213
Annual Sales Tax Revenue to County	\$ 91,872
Annual Sales Tax Revenue to Town	\$ 8,106
Average Annual PILOT Payment	\$ 533,479
Average Annual PILOT Payment to Town	\$ 1,487
Average Annual PILOT Benefit	\$ 533,479
Average Annual PILOT Benefit to Town	\$ 1,487
Average Annual Net Benefit to Town	\$ 9,594

Table 2

Summary of Benefits to Village

Total Jobs	20
Direct Jobs	18
Total Earnings	\$ 1,028,090
Direct Earnings	\$ 907,214
Average Annual PILOT Payment	\$ 533,479
Average Annual PILOT Payment to Village	\$ 382,427
Average Annual PILOT Benefit	\$ 533,479
Average Annual PILOT Benefit to Village	\$ 382,427
Average Annual Net Benefit to Village	\$ 382,427

CAMOIN ASSOCIATES

- ♦ The Project supports 52 net new jobs in the town and 20 net new jobs in the village, with over \$2.9 million and \$1.0 million in associated earnings, respectfully. These figures include net new jobs resulting from both maintenance and operation of the facility as well as economic activity that results from new household spending.
- ♦ The Applicant has negotiated terms of a proposed PILOT agreement for a term of 25 years with the Agency, where the Applicant would pay an average of \$533,479 each year, of which \$1,487 are estimated to be allocated to the Town and \$382,427 are estimated to be allocated to the village. All of the pilot payments represent a benefit to the jurisdiction as prior to the project, no taxes were collected on the site.
- ♦ Through negotiations with the Agency the Applicant could have access to a sales tax exemption valued at up to \$1,036,294 and a mortgage recording tax exemption valued at up to \$229,399. However, if we assume that the Project would not occur absent IDA benefits, this is not actually a “cost” to the state and county since no future revenue stream would exist without the exemptions.

Table 3

Summary of Costs to Affected Jurisdictions

	State and County	
Sales Tax Exemption	\$	1,036,294
Mortgage Tax Exemption	\$	229,399

Source: Applicant, Camoin Associates

ECONOMIC IMPACT ANALYSIS

The estimates of direct economic activity generated by facility operation and new resident spending as provided by the Applicant were used as the direct inputs for the economic impact model. Camoin Associates uses the input-output model designed by Lightcast (formerly Emsi) to calculate total economic impacts. Lightcast allows the analyst to input the amount of new direct economic activity (spending or jobs) occurring within the town and uses the direct inputs to estimate the spillover effects that the net new spending or jobs have as these new dollars circulate through the region's economy. This is captured in the indirect and induced impacts and is commonly referred to as the "multiplier effect." See Attachment A for more information on economic impact analysis.

The Project would have economic impacts upon the Town of Hempstead and the Village of Freeport as a result of Project operation, new permanent jobs, and spending by new tenant households.

CONSTRUCTION PHASE IMPACTS

The Applicant estimates that private sector investment in the construction of the Project would cost approximately \$31.2 million¹, of which 70%² is assumed to be sourced from within the town. This means that there will be nearly \$21.8 million in net new spending in the town associated with the construction phase of the Project.

Table 4

Construction Phase Spending - Town

Total Construction Cost	\$ 31,210,825
Percent Sourced from Town	70%
Net New Constuction Spending	\$ 21,847,578

Source: Applicant, Camoin Associates

Based on over \$21.8 million worth of net new direct spending associated with the construction phase of the Project, Camoin Associates determined that there would be over \$27.9 million in total one-time construction related spending supporting 112 total jobs and an associated over \$10.6 million in earnings over the construction period throughout the town. Table 5 outlines the economic impacts of construction.

¹ Includes project costs as provided by the Applicant, excluding acquisition, legal charges, and financial charges.

² According to Lightcast, approximately 70% of construction industry demand is met within the town.

CAMOIN ASSOCIATES

Table 5

Town Economic Impact - Construction Phase

	Jobs		Earnings		Sales
Direct	83	\$	8,547,056	\$	21,847,578
Indirect	14	\$	1,004,848	\$	3,251,277
Induced	15	\$	1,075,180	\$	2,791,133
Total	112	\$	10,627,084	\$	27,889,988

Source: Lightcast, Camoin Associates

Of the total construction cost, 30%³ is assumed to be sourced from within the village. This means that there will be over \$9.3 million in net new spending in the village associated with the construction phase of the Project.

Table 6

Construction Phase Spending - Village

Total Construction Cost	\$	31,210,825
Percent Sourced from Village		30%
Net New Constuction Spending	\$	9,363,248

Source: Applicant, Camoin Associates

Based on over \$9.3 million worth of net new direct spending associated with the construction phase of the Project, Camoin Associates determined that there would be nearly \$9.8 million in total one-time construction related spending supporting 78 jobs and an associated nearly \$3.8 million in earnings over the construction period throughout the village. Table 7 **Error! Reference source not found.** outlines the economic impacts of construction.

Table 7

Village Economic Impact - Construction Phase

	Jobs		Earnings		Sales
Direct	76	\$	3,663,024	\$	9,363,248
Indirect	1	\$	97,475	\$	349,584
Induced	1	\$	48,960	\$	140,254
Total	78	\$	3,809,460	\$	9,853,086

Source: Lightcast, Camoin Associates

³ According to Emsi, approximately 30% of construction industry demand is met within the village.

CAMOIN ASSOCIATES

IMPACTS OF NEW HOUSEHOLD SPENDING

To determine the annual economic impact of the Project on the town and village, the first step is to calculate the number of households that can be considered “net new” to the economy. In other words, the number of households that, but for the Project, would not exist in the Town of Hempstead. With respect to this Project, net new households consist of those who are able to live in the jurisdictions as a result of the Project and would otherwise choose to live elsewhere. See Attachment B for more information on this methodology.

The Applicant proposes to construct 200 market rate units. Camoin Associates conducted a rental demand analysis for the Project site and found that 81% of the units, or 162 units, are net new to the town (Table). This is based on a review of the data and an understanding of the proposed Project as detailed above.

Table 8

Net New Households

	Total Households	Percent Net New	Net New Households
Market Rate Units	180	79%	142
Workforce Units	20	100%	20
Total	200	81%	162

Source: Esri, Camoin Associates

SPENDING BY NEW TENANTS

These residents make purchases in the town, thereby adding new dollars to the Town of Hempstead’s economy. For this analysis, we researched spending patterns by household income to determine the spending by tenants.

The 142 net new market rate units, which are typically affordable to households making at least 150% of the area median income. The Town of Hempstead AMI is \$122,805. Therefore, we will consider spending for tenants to be in the \$150,000 to \$199,999 spending basket, per the Bureau of Labor Statistics’ 2020 Consumer Expenditure Survey.

The 20 net new workforce units, which are slated to be affordable to households making at least 130% of the area median income⁴, are considered to be affordable for households in the \$100,000 to \$149,999 spending basket, per the Bureau of Labor Statistics’ 2020 Consumer Expenditure Survey.

Using a spending basket for the region which details household spending in individual consumer categories by income level, we analyzed likely tenant spending. According to the 2020 Consumer Expenditure Survey, households in workforce units have annual expenditures (excluding housing and utility costs) of \$44,188. While households in the market rate units have annual expenditures (excluding housing and utility costs) of \$49,665.

It is assumed that 60%⁵ of total expenditures would occur within the Town of Hempstead and, therefore, have an impact on the town’s economy and that 25% of expenditures would occur within the village⁶. The total net new spending columns show the total amount spent in the town and village, based on the number of net new units.

⁴ In Compliance with the Long Island Workforce Housing Act

⁵ According to Lightcast, 60% of demand for industries in a typical household spending basket is met within the Town of Hempstead.

⁶ According to Lightcast, 25% of demand for industries in a typical household spending basket is met within the Village of Freeport.

CAMOIN ASSOCIATES

Table 9

Tenant Town Spending Basket

Category	Workforce Units		
	\$100,000 to \$149,999 Annual Household Income		
	Annual per Unit Spending Basket	Amount Spent in Town (60%)	Total Net New Town Spending (20 net new units)
Food	\$ 9,901	\$ 5,941	\$ 118,812
Household furnishings and equipment	\$ 2,909	\$ 1,745	\$ 34,908
Apparel and services	\$ 2,037	\$ 1,222	\$ 24,444
Transportation	\$ 14,888	\$ 8,933	\$ 178,656
Health care	\$ 6,508	\$ 3,905	\$ 78,096
Entertainment	\$ 4,331	\$ 2,599	\$ 51,972
Personal care products and services	\$ 934	\$ 560	\$ 11,208
Education	\$ 1,494	\$ 896	\$ 17,928
Miscellaneous	\$ 1,186	\$ 712	\$ 14,232
Subtotal	\$ 44,188	\$ 26,513	\$ 530,256
Category	Market Rate Units		
	\$150,000 to \$199,999 Annual Household Income		
	Annual per Unit Spending Basket	Amount Spent in Town (60%)	Total Net New Town Spending (142 net new units)
Food	\$ 11,002	\$ 6,601	\$ 937,370
Household furnishings and equipment	\$ 4,042	\$ 2,425	\$ 344,378
Apparel and services	\$ 2,276	\$ 1,366	\$ 193,915
Transportation	\$ 14,404	\$ 8,642	\$ 1,227,221
Health care	\$ 7,662	\$ 4,597	\$ 652,802
Entertainment	\$ 5,236	\$ 3,142	\$ 446,107
Personal care products and services	\$ 961	\$ 577	\$ 81,877
Education	\$ 2,426	\$ 1,456	\$ 206,695
Miscellaneous	\$ 1,656	\$ 994	\$ 141,091
Subtotal	\$ 49,665	\$ 29,799	\$ 4,231,458
Total Tenant Spending			\$ 4,761,714

Source: 2020 Consumer Expenditure Survey, Bureau of Labor Statistics

Table 10

Tenant Village Spending Basket

Category	Workforce Units		
	\$100,000 to \$149,999 Annual Household Income		
	Annual per Unit Spending Basket	Amount Spent In Village (25%)	Total Net New Village Spending (20 net new units)
Food	\$ 9,901	\$ 2,475	\$ 49,505
Household furnishings and equipment	\$ 2,909	\$ 727	\$ 14,545
Apparel and services	\$ 2,037	\$ 509	\$ 10,185
Transportation	\$ 14,888	\$ 3,722	\$ 74,440
Health care	\$ 6,508	\$ 1,627	\$ 32,540
Entertainment	\$ 4,331	\$ 1,083	\$ 21,655
Personal care products and services	\$ 934	\$ 234	\$ 4,670
Education	\$ 1,494	\$ 374	\$ 7,470
Miscellaneous	\$ 1,186	\$ 297	\$ 5,930
Subtotal	\$ 44,188	\$ 11,047	\$ 220,940
Category	Market Rate Units		
	\$150,000 to \$199,999 Annual Household Income		
	Annual per Unit Spending Basket	Amount Spent In Village (25%)	Total Net New Village Spending (142 net new units)
Food	\$ 11,002	\$ 2,751	\$ 390,571
Household furnishings and equipment	\$ 4,042	\$ 1,011	\$ 143,491
Apparel and services	\$ 2,276	\$ 569	\$ 80,798
Transportation	\$ 14,404	\$ 3,601	\$ 511,342
Health care	\$ 7,662	\$ 1,916	\$ 272,001
Entertainment	\$ 5,236	\$ 1,309	\$ 185,878
Personal care products and services	\$ 961	\$ 240	\$ 34,116
Education	\$ 2,426	\$ 607	\$ 86,123
Miscellaneous	\$ 1,656	\$ 414	\$ 58,788
Subtotal	\$ 49,665	\$ 12,416	\$ 1,763,108
Total Tenant Spending			\$ 1,984,048

Source: 2020 Consumer Expenditure Survey, Bureau of Labor Statistics

The total net new spending in the town and the village was calculated by multiplying the amount spent in each region by the number of net new units. As shown in the table above, spending in the town by all new households would total nearly \$4.7 million per year of which \$1.9 million would occur within the village. We used the above spending basket amounts to calculate the direct, indirect, and total impact of the Project on the town and the village.

CAMOIN ASSOCIATES

Using \$4.7 million as the new sales input, Camoin Associates employed Lightcast to determine the indirect, induced, and total impact of the Project on the Town of Hempstead.⁷ Table 11 outlines the findings of this analysis.

Table 11

Town Economic Impact - Household Spending

	Jobs		Earnings		Sales
Direct	33	\$	1,696,161	\$	4,761,714
Indirect	7	\$	417,316	\$	1,152,000
Induced	5	\$	419,239	\$	1,077,283
Total	45	\$	2,532,716	\$	6,990,996

Source: Lightcast, Camoin Associates

The following table outlines the impact of the Project on the Village of Freeport using the \$1.9 million as the new sales input.

Table 12

Village Economic Impact - Household Spending

	Jobs		Earnings		Sales
Direct	14	\$	706,734	\$	1,984,048
Indirect	1	\$	31,909	\$	84,348
Induced	0	\$	49,239	\$	159,317
Total	15	\$	787,883	\$	2,227,714

Source: Lightcast, Camoin Associates

IMPACTS OF ON-SITE EMPLOYMENT

The Applicant anticipates that 5 total jobs will be on-site within two years following Project completion. Since 81% of the housing units are considered net new to the town, 81% of the jobs are considered to be net new. The table below detail the impact that these 4 net new jobs will have on the Town of Hempstead (Table 13).

Table 13

Town Economic Impact - On-Site Operations

	Jobs		Earnings		Sales
Direct	4	\$	212,052	\$	724,560
Indirect	2	\$	109,683	\$	316,786
Induced	1	\$	46,179	\$	119,210
Total	7	\$	367,915	\$	1,160,557

Source: Lightcast, Camoin Associates

⁷ Analysis uses the 34 zip codes that are predominantly located within the Town of Hempstead (see Attachment C).

CAMOIN ASSOCIATES

The following table shows the impact on the village from the four on-site jobs.

Table 14

Village Economic Impact - On-Site Operations

	Jobs		Earnings		Sales
Direct	4	\$	200,479	\$	685,017
Indirect	1	\$	32,702	\$	83,837
Induced	0	\$	7,027	\$	22,399
Total	5	\$	240,208	\$	791,253

Source: Lightcast, Camoin Associates

TOTAL ANNUAL ECONOMIC IMPACT

The complete economic impact of both new household spending as well as on-site operation and maintenance of the Project on the Town of Hempstead in Table.

Table 15

Town Total Annual Economic Impact

	Jobs		Earnings		Sales
Direct	37	\$	1,908,213	\$	5,486,274
Indirect	9	\$	526,999	\$	1,468,785
Induced	5	\$	465,419	\$	1,196,493
Total	52	\$	2,900,631	\$	8,151,553

Source: Lightcast, Camoin Associates

Table 16 shows the complete annual economic impact of the Project on the Village of Freeport.

Table 16

Village Total Annual Economic Impact

	Jobs		Earnings		Sales
Direct	18	\$	907,214	\$	2,669,065
Indirect	2	\$	64,611	\$	168,185
Induced	0	\$	56,266	\$	181,716
Total	20	\$	1,028,090	\$	3,018,966

Source: Lightcast, Camoin Associates

Note that town impacts are inclusive of village impacts. Town and village impacts should not be added together.

CAMOIN ASSOCIATES

FISCAL IMPACT ANALYSIS

In addition to the economic impact of the Project on the local economies (outlined above), there would also be a fiscal impact in terms of annual property tax and sales tax generation. The following section of the analysis outlines the impact of the completion of the Project on the local taxing jurisdictions in terms of the cost and/or benefit to municipal budgets.

PAYMENT IN LIEU OF TAXES (PILOT)

The Applicant has applied to the Agency for a Payment In Lieu of Taxes (PILOT) agreement. The Applicant has proposed a PILOT (25 years) payment schedule based on the current tax rate, taxable value, and assessed value of the Project. Based on the terms of the PILOT as proposed, Camoin Associates calculated the potential impact on the Town of Hempstead and other applicable jurisdictions.⁸

Table 17

Tax Payments with PILOT

Year	Total		Portion of Payment by Jurisdiction				Village
	PILOT	Payments	Town	County	School District		
1	\$	108,996	\$ 304	\$ 912	\$ 29,646	\$	78,134
2	\$	108,996	\$ 304	\$ 912	\$ 29,646	\$	78,134
3	\$	108,996	\$ 304	\$ 912	\$ 29,646	\$	78,134
4	\$	300,000	\$ 836	\$ 2,509	\$ 81,598	\$	215,056
5	\$	315,000	\$ 878	\$ 2,635	\$ 85,678	\$	225,809
6	\$	330,000	\$ 920	\$ 2,760	\$ 89,758	\$	236,562
7	\$	350,000	\$ 976	\$ 2,927	\$ 95,198	\$	250,899
8	\$	375,000	\$ 1,045	\$ 3,136	\$ 101,998	\$	268,820
9	\$	390,000	\$ 1,087	\$ 3,262	\$ 106,078	\$	279,573
10	\$	420,000	\$ 1,171	\$ 3,513	\$ 114,237	\$	301,079
11	\$	450,000	\$ 1,255	\$ 3,764	\$ 122,397	\$	322,584
12	\$	470,000	\$ 1,310	\$ 3,931	\$ 127,837	\$	336,922
13	\$	495,000	\$ 1,380	\$ 4,140	\$ 134,637	\$	354,843
14	\$	525,000	\$ 1,464	\$ 4,391	\$ 142,797	\$	376,349
15	\$	550,000	\$ 1,533	\$ 4,600	\$ 149,597	\$	394,270
16	\$	600,000	\$ 1,673	\$ 5,018	\$ 163,196	\$	430,113
17	\$	640,000	\$ 1,784	\$ 5,353	\$ 174,076	\$	458,787
18	\$	680,000	\$ 1,896	\$ 5,687	\$ 184,956	\$	487,461
19	\$	720,000	\$ 2,007	\$ 6,022	\$ 195,836	\$	516,135
20	\$	755,000	\$ 2,105	\$ 6,315	\$ 205,355	\$	541,225
21	\$	790,000	\$ 2,202	\$ 6,607	\$ 214,875	\$	566,315
22	\$	840,000	\$ 2,342	\$ 7,026	\$ 228,475	\$	602,158
23	\$	900,000	\$ 2,509	\$ 7,527	\$ 244,794	\$	645,169
24	\$	975,000	\$ 2,718	\$ 8,155	\$ 265,194	\$	698,933
25	\$	1,140,000	\$ 3,178	\$ 9,535	\$ 310,073	\$	817,214
Total	\$	13,336,987	\$ 37,183	\$ 111,549	\$ 3,627,578	\$	9,560,677
Average	\$	533,479	\$ 1,487	\$ 4,462	\$ 145,103	\$	382,427

Source: Town of Hempstead IDA, Camoin Associates

⁸ It is assumed that the jurisdictions will continue to receive the same portion of the PILOT payments as they do from the property's full tax bill.

CAMOIN ASSOCIATES

TAX POLICY COMPARISON

Without the Agency's preliminary inducement to provide financial assistance, Camoin Associates assumes the Applicant would not have acquired the Property and would not undertake the Project. Prior to the inducement the site was owned by the Village of Freeport and no taxes were collected at the site meaning any taxes collected through the pilot represent a new benefit to the jurisdiction.

Table 28 calculates the benefit to the affected taxing jurisdictions as the difference between the PILOT payments associated with the Project and the lack of property tax payments without the Project. The total benefit would be \$13.3 million over the 25-year period.

Table 28

Tax Policy Comparison (All Jurisdictions)

Year	Property Tax Payment Without Project	PILOT Payment	Benefit (Cost) of Project
1	\$ -	\$ 108,996	\$ 108,996
2	\$ -	\$ 108,996	\$ 108,996
3	\$ -	\$ 108,996	\$ 108,996
4	\$ -	\$ 300,000	\$ 300,000
5	\$ -	\$ 315,000	\$ 315,000
6	\$ -	\$ 330,000	\$ 330,000
7	\$ -	\$ 350,000	\$ 350,000
8	\$ -	\$ 375,000	\$ 375,000
9	\$ -	\$ 390,000	\$ 390,000
10	\$ -	\$ 420,000	\$ 420,000
11	\$ -	\$ 450,000	\$ 450,000
12	\$ -	\$ 470,000	\$ 470,000
13	\$ -	\$ 495,000	\$ 495,000
14	\$ -	\$ 525,000	\$ 525,000
15	\$ -	\$ 550,000	\$ 550,000
16	\$ -	\$ 600,000	\$ 600,000
17	\$ -	\$ 640,000	\$ 640,000
18	\$ -	\$ 680,000	\$ 680,000
19	\$ -	\$ 720,000	\$ 720,000
20	\$ -	\$ 755,000	\$ 755,000
21	\$ -	\$ 790,000	\$ 790,000
22	\$ -	\$ 840,000	\$ 840,000
23	\$ -	\$ 900,000	\$ 900,000
24	\$ -	\$ 975,000	\$ 975,000
25	\$ -	\$ 1,140,000	\$ 1,140,000
Total	\$ -	\$ 13,336,987	\$ 13,336,987
Average	\$ -	\$ 533,479	\$ 533,479

Source: Town of Hempstead IDA, Camoin Associates

CAMOIN ASSOCIATES

TOWN

Table 39 calculates the benefit to the Town. The Town would receive approximately \$1,487 more in PILOT revenue annually than it would without the Project. The total benefit to the Town would be over \$37,183 over the 25-year period.

Table 39

Tax Policy Comparison for Town

Year	Property Tax Payment Without Project		PILOT Payment	Benefit (Cost) of Project
1	\$	-	\$ 304	\$ 304
2	\$	-	\$ 304	\$ 304
3	\$	-	\$ 304	\$ 304
4	\$	-	\$ 836	\$ 836
5	\$	-	\$ 878	\$ 878
6	\$	-	\$ 920	\$ 920
7	\$	-	\$ 976	\$ 976
8	\$	-	\$ 1,045	\$ 1,045
9	\$	-	\$ 1,087	\$ 1,087
10	\$	-	\$ 1,171	\$ 1,171
11	\$	-	\$ 1,255	\$ 1,255
12	\$	-	\$ 1,310	\$ 1,310
13	\$	-	\$ 1,380	\$ 1,380
14	\$	-	\$ 1,464	\$ 1,464
15	\$	-	\$ 1,533	\$ 1,533
16	\$	-	\$ 1,673	\$ 1,673
17	\$	-	\$ 1,784	\$ 1,784
18	\$	-	\$ 1,896	\$ 1,896
19	\$	-	\$ 2,007	\$ 2,007
20	\$	-	\$ 2,105	\$ 2,105
21	\$	-	\$ 2,202	\$ 2,202
22	\$	-	\$ 2,342	\$ 2,342
23	\$	-	\$ 2,509	\$ 2,509
24	\$	-	\$ 2,718	\$ 2,718
25	\$	-	\$ 3,178	\$ 3,178
Total	\$	-	\$ 37,183	\$ 37,183
Average	\$	-	\$ 1,487	\$ 1,487

Source: Town of Hempstead IDA, Camoin Associates

CAMOIN ASSOCIATES

COUNTY

Table 320 calculates the benefit to the County. The County would receive approximately \$4,462 more in PILOT revenue annually than it would without the Project. The total benefit to the County would be over \$111,549 over the 25-year period.

Table 20

Tax Policy Comparison for County

Year	Property Tax Payment Without Project	PILOT Payment	Benefit (Cost) of Project
1	\$ -	\$ 912	\$ 912
2	\$ -	\$ 912	\$ 912
3	\$ -	\$ 912	\$ 912
4	\$ -	\$ 2,509	\$ 2,509
5	\$ -	\$ 2,635	\$ 2,635
6	\$ -	\$ 2,760	\$ 2,760
7	\$ -	\$ 2,927	\$ 2,927
8	\$ -	\$ 3,136	\$ 3,136
9	\$ -	\$ 3,262	\$ 3,262
10	\$ -	\$ 3,513	\$ 3,513
11	\$ -	\$ 3,764	\$ 3,764
12	\$ -	\$ 3,931	\$ 3,931
13	\$ -	\$ 4,140	\$ 4,140
14	\$ -	\$ 4,391	\$ 4,391
15	\$ -	\$ 4,600	\$ 4,600
16	\$ -	\$ 5,018	\$ 5,018
17	\$ -	\$ 5,353	\$ 5,353
18	\$ -	\$ 5,687	\$ 5,687
19	\$ -	\$ 6,022	\$ 6,022
20	\$ -	\$ 6,315	\$ 6,315
21	\$ -	\$ 6,607	\$ 6,607
22	\$ -	\$ 7,026	\$ 7,026
23	\$ -	\$ 7,527	\$ 7,527
24	\$ -	\$ 8,155	\$ 8,155
25	\$ -	\$ 9,535	\$ 9,535
Total	\$ -	\$ 111,549	\$ 111,549
Average	\$ -	\$ 4,462	\$ 4,462

Source: Town of Hempstead IDA, Camoin Associates

CAMOIN ASSOCIATES

SCHOOL DISTRICT

Table 321 calculates the benefit to the School District. The School District would receive approximately \$145,103 more in PILOT revenue annually than it would without the Project. The total benefit to the School District would be over \$3.6 million over the 25-year period.

Table 21

Tax Policy Comparison for School District

Year	Property Tax Payment Without Project		PILOT Payment	Benefit (Cost) of Project	
1	\$	-	\$ 29,646	\$	29,646
2	\$	-	\$ 29,646	\$	29,646
3	\$	-	\$ 29,646	\$	29,646
4	\$	-	\$ 81,598	\$	81,598
5	\$	-	\$ 85,678	\$	85,678
6	\$	-	\$ 89,758	\$	89,758
7	\$	-	\$ 95,198	\$	95,198
8	\$	-	\$ 101,998	\$	101,998
9	\$	-	\$ 106,078	\$	106,078
10	\$	-	\$ 114,237	\$	114,237
11	\$	-	\$ 122,397	\$	122,397
12	\$	-	\$ 127,837	\$	127,837
13	\$	-	\$ 134,637	\$	134,637
14	\$	-	\$ 142,797	\$	142,797
15	\$	-	\$ 149,597	\$	149,597
16	\$	-	\$ 163,196	\$	163,196
17	\$	-	\$ 174,076	\$	174,076
18	\$	-	\$ 184,956	\$	184,956
19	\$	-	\$ 195,836	\$	195,836
20	\$	-	\$ 205,355	\$	205,355
21	\$	-	\$ 214,875	\$	214,875
22	\$	-	\$ 228,475	\$	228,475
23	\$	-	\$ 244,794	\$	244,794
24	\$	-	\$ 265,194	\$	265,194
25	\$	-	\$ 310,073	\$	310,073
Total	\$	-	\$ 3,627,578	\$	3,627,578
Average	\$	-	\$ 145,103	\$	145,103

Source: Town of Hempstead IDA, Camoin Associates

CAMOIN ASSOCIATES

VILLAGE

Table 322 calculates the benefit to the Village. The Village would receive approximately \$382,427 more in PILOT revenue annually than it would without the Project. The total benefit to the Village would be over \$9.5 million over the 25-year period.

Table 22

Tax Policy Comparison for Village

Year	Property Tax Payment Without Project	PILOT Payment	Benefit (Cost) of Project
1	\$ -	\$ 78,134	\$ 78,134
2	\$ -	\$ 78,134	\$ 78,134
3	\$ -	\$ 78,134	\$ 78,134
4	\$ -	\$ 215,056	\$ 215,056
5	\$ -	\$ 225,809	\$ 225,809
6	\$ -	\$ 236,562	\$ 236,562
7	\$ -	\$ 250,899	\$ 250,899
8	\$ -	\$ 268,820	\$ 268,820
9	\$ -	\$ 279,573	\$ 279,573
10	\$ -	\$ 301,079	\$ 301,079
11	\$ -	\$ 322,584	\$ 322,584
12	\$ -	\$ 336,922	\$ 336,922
13	\$ -	\$ 354,843	\$ 354,843
14	\$ -	\$ 376,349	\$ 376,349
15	\$ -	\$ 394,270	\$ 394,270
16	\$ -	\$ 430,113	\$ 430,113
17	\$ -	\$ 458,787	\$ 458,787
18	\$ -	\$ 487,461	\$ 487,461
19	\$ -	\$ 516,135	\$ 516,135
20	\$ -	\$ 541,225	\$ 541,225
21	\$ -	\$ 566,315	\$ 566,315
22	\$ -	\$ 602,158	\$ 602,158
23	\$ -	\$ 645,169	\$ 645,169
24	\$ -	\$ 698,933	\$ 698,933
25	\$ -	\$ 817,214	\$ 817,214
Total	\$ -	\$ 9,560,677	\$ 9,560,677
Average	\$ -	\$ 382,427	\$ 382,427

Source: Town of Hempstead IDA, Camoin Associates

CAMOIN ASSOCIATES

OTHER EXEMPTIONS

There are additional benefits to working with the Agency including a one-time sales tax exemption on renovation materials and furniture, fixtures, and equipment as well as a mortgage recording tax exemption. Tax exemptions are for the state and county taxes and are not applicable to the town.

Table 23

Summary of Costs to Affected Jurisdictions

	State and County	
Sales Tax Exemption	\$	1,036,294
Mortgage Tax Exemption	\$	229,399

Source: Applicant, Camoin Associates

The additional incentives offered by the Agency will benefit the Applicant but will not negatively affect the taxing jurisdictions because, without the Project, the Town by definition would not be receiving any associated sales tax or mortgage tax revenue.

SALES TAX REVENUE**SALES TAX REVENUE – CONSTRUCTION PHASE**

The one-time construction phase earnings described by the total economic impact of the construction work (described in the above section) would lead to additional sales tax revenue for the Town. It is assumed that 70%⁹ of the construction phase earnings would be spent within the county and that 25% of those purchases would be taxable.

Table 24

One-Time Sales Tax Revenue, Construction Phase

Total New Earnings	\$	10,627,084
Amount Spent in County (70%)	\$	7,438,959
Amount Taxable (25%)	\$	1,859,740
Nassau County Sales Tax Revenue (4.25%)	\$	79,039
New Town Sales Tax Revenue Portion*		0.375%
New Town Sales Tax Revenue	\$	6,974

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.

⁹ According to Lightcast, 70% demand for industries in a typical household spending basket is met within Nassau County.

CAMOIN ASSOCIATES

SALES TAX REVENUE – NEW HOUSEHOLD SPENDING

As a result of the Project, the Town would receive sales tax revenue from the purchases made by the households. Table 25 displays the new sales tax revenue that the Town of Hempstead would receive annually based on in-town spending by new households.

Table 25

Annual Sales Tax Revenue, Household Spending	
Total New Spending	\$ 6,990,996
Amount Taxable (30%)	\$ 2,097,299
Nassau County Sales Tax Revenue (4.25%)	\$ 89,135
New Town Sales Tax Revenue Portion*	0.375%
New Town Tax Revenue	\$ 7,865

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.

Note that the household spending figure has already been adjusted to account for 60% of total spending occurring within the town (see table entitled "Tenant Spending Baskets"). It is assumed that 30% of purchases will be taxable, based on the spending baskets of tenants and the understanding that certain non-taxable items (related to housing expenses) have been removed from the total spending line, this increasing the remaining portion taxable.

SALES TAX REVENUE – EMPLOYEE EARNINGS

The earnings generated by on-site jobs that will occur as a result of building operation at the Project (described under Impacts of On-Site Employment) would lead to additional annual sales tax revenue for the town. It is assumed that 70% of the earnings would be spent within Nassau County and that 25% of those purchases will be taxable. Table 46 displays the annual tax revenue that the Town will receive.

Table 46

Annual Sales Tax Revenue, On-Site Operations	
Total New Earnings	\$ 367,915
Amount Spent in County (70%)	\$ 257,541
Amount Taxable (25%)	\$ 64,385
Nassau County Sales Tax Revenue (4.25%)	\$ 2,736
New Town Sales Tax Revenue Portion*	0.375%
New Town Tax Revenue	\$ 241

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.

CAMOIN ASSOCIATES

TOTAL ANNUAL SALES TAX REVENUE

The total annual sales tax revenue that the Town will receive is summarized in Table 57.

*Table 57***Total Annual Sales Tax Revenue**

Household Spending	\$	7,865
On-Site Operations	\$	241
New Town Tax Revenue	\$	8,106

Source: Town of Hempstead IDA, Camoin Associates

CAMOIN ASSOCIATES

ATTACHMENT A: WHAT IS ECONOMIC IMPACT ANALYSIS?

The purpose of conducting an economic impact study is to ascertain the total cumulative changes in employment, earnings and output in a given economy due to some initial "change in final demand". To understand the meaning of "change in final demand", consider the installation of a new widget manufacturer in Anytown, USA. The widget manufacturer sells \$1 million worth of its widgets per year exclusively to consumers in Canada. Therefore, the annual change in final demand in the United States is \$1 million because dollars are flowing in from outside the United States and are therefore "new" dollars in the economy.

This change in final demand translates into the first round of buying and selling that occurs in an economy. For example, the widget manufacturer must buy its inputs of production (electricity, steel, etc.), must lease or purchase property and pay its workers. This first round is commonly referred to as the "Direct Effects" of the change in final demand and is the basis of additional rounds of buying and selling described below.

To continue this example, the widget manufacturer's vendors (the supplier of electricity and the supplier of steel) will enjoy additional output (i.e. sales) that will sustain their businesses and cause them to make additional purchases in the economy. The steel producer will need more pig iron and the electric company will purchase additional power from generation entities. In this second round, some of those additional purchases will be made in the US economy and some will "leak out". What remains will cause a third round (with leakage) and a fourth (and so on) in ever-diminishing rounds of industry-to-industry purchases. Finally, the widget manufacturer has employees who will naturally spend their wages. Again, those wages spent will either be for local goods and services or will "leak" out of the economy. The purchases of local goods and services will then stimulate other local economic activity. Together, these effects are referred to as the "Indirect Effects" of the change in final demand.

Therefore, the total economic impact resulting from the new widget manufacturer is the initial \$1 million of new money (i.e. Direct Effects) flowing in the US economy, plus the Indirect Effects. The ratio of Total Effects to Direct Effects is called the "multiplier effect" and is often reported as a dollar-of-impact per dollar-of-change. Therefore, a multiplier of 2.4 means that for every dollar (\$1) of change in final demand, an additional \$1.40 of indirect economic activity occurs for a total of \$2.40.

Key information for the reader to retain is that this type of analysis requires rigorous and careful consideration of the geography selected (i.e. how the "local economy" is defined) and the implications of the geography on the computation of the change in final demand. If this analysis wanted to consider the impact of the widget manufacturer on the entire North American continent, it would have to conclude that the change in final demand is zero and therefore the economic impact is zero. This is because the \$1 million of widgets being purchased by Canadians is not causing total North American demand to increase by \$1 million. Presumably, those Canadian purchasers will have \$1 million less to spend on other items and the effects of additional widget production will be cancelled out by a commensurate reduction in the purchases of other goods and services.

Changes in final demand, and therefore Direct Effects, can occur in a number of circumstances. The above example is easiest to understand: the effect of a manufacturer producing locally but selling globally. If, however, 100% of domestic demand for a good is being met by foreign suppliers (say, DVD players being imported into the US from Korea and Japan), locating a manufacturer of DVD players in the US will cause a change in final demand because all of those dollars currently leaving the US economy will instead remain. A situation can be envisioned whereby a producer is serving both local and foreign demand, and an impact analysis would have to be careful in calculating how many "new" dollars the producer would be causing to occur domestically.

CAMOIN ASSOCIATES

ATTACHMENT B: CALCULATING NET NEW HOUSEHOLDS

"Net new" households that move into a geography because of the availability of desired housing contribute to that geography's economy in measurable ways. Estimating the number of net new households, the households that would not otherwise live in the geography, is therefore a critical task for an economic and fiscal impact analysis for a project that includes housing.

Our housing market research indicates that housing is heavily affected by demand, with households in different demographic groups seeking diverse housing price points and amenities. Our estimates of net new households take into consideration demographic and economic differences among renters, and price points among units offered, identifying the existence and size of a housing gap (where more units are demanded than are available) or surplus (where there is oversupply) in the market segment to be served by the proposed project. Generally, where there is a significant housing gap outside the geography but within a reasonable distance for relocation, a project will draw a larger proportion of net new households into that geography. Each project may therefore have a different expectation for net new households, depending on price point, age restriction if any, and location.

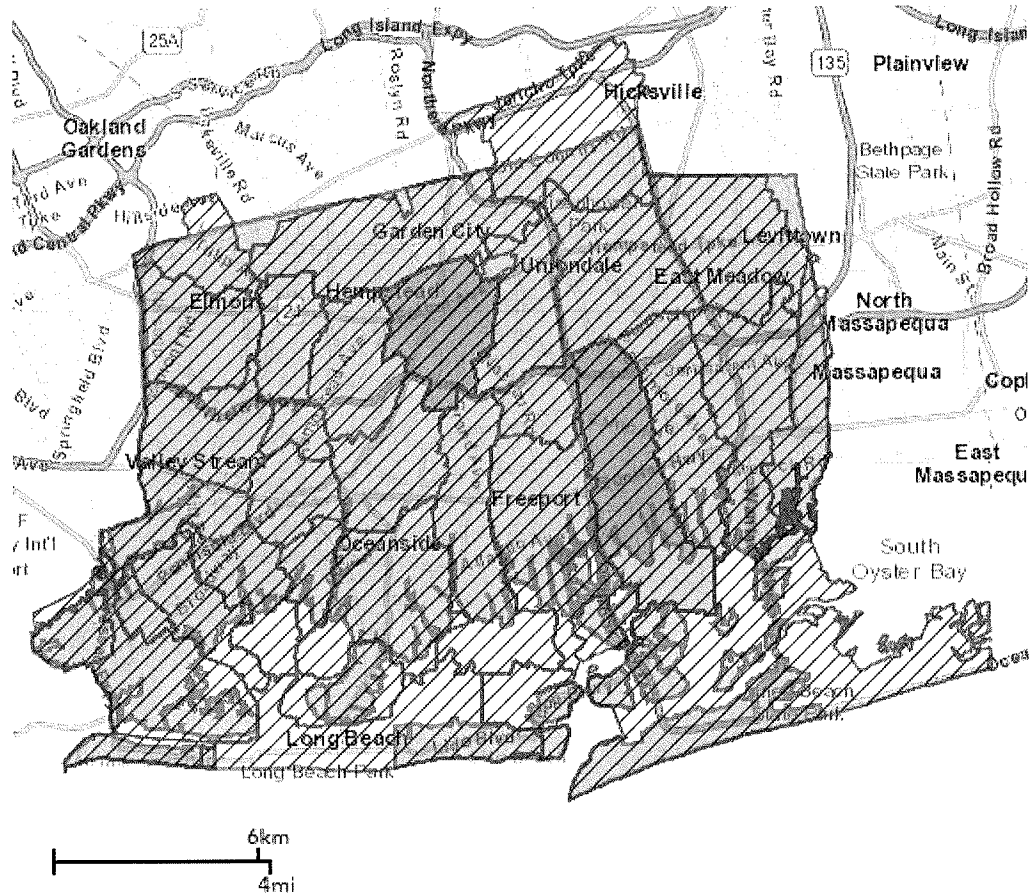
The following steps outline our process for calculating net new households. All data is drawn from Esri Business Analyst.

1. Identify *where* households are likely to come from. We expect that renters for a new project would consider housing within a reasonable driving time from their current location, creating a "renter-shed" for a new project. Households that are within the drive time but outside of the study area are net new.
2. Identify the existing rental housing supply at different price points. Using data from Esri, we identify rental housing units in the study area by price point and calculate the minimum household income expected to be necessary to afford rent by price range.
3. Identify the number of households at different income levels. We analyze households by income group and rental behavior to estimate an "implied number renting" for different income groups.
4. Calculate net housing surplus or gap by price point. Rental housing supply and rental housing demand is compared to calculate a "net gap," indicating excess demand for the project, or a "net surplus." To estimate net new households for a project, the net gap in the study area is compared to the net gap in the drive time.

CAMOIN ASSOCIATES

ATTACHMENT C: STUDY AREAS

Town of Hempstead (Green) and Zip Code Region (Red outline with dashes)



CAMOIN ASSOCIATES

ABOUT CAMOIN ASSOCIATES

Camoin Associates has provided economic development consulting services to municipalities, economic development agencies, and private enterprises since 1999. Through the services offered, Camoin Associates has had the opportunity to serve EDOs and local and state governments from Maine to California; corporations and organizations that include Lowes Home Improvement, FedEx, Amazon, Volvo (Nova Bus) and the New York Islanders; as well as private developers proposing projects in excess of \$6 billion. Our reputation for detailed, place-specific, and accurate analysis has led to projects in 43 states and garnered attention from national media outlets including Marketplace (NPR), Crain's New York Business, Forbes magazine, The New York Times, and The Wall Street Journal. Additionally, our marketing strategies have helped our clients gain both national and local media coverage for their projects in order to build public support and leverage additional funding. We are based in Saratoga Springs, NY, with regional offices in Portland, ME; Boston, MA; Richmond, VA and Brattleboro, VT. To learn more about our experience and projects in all of our service lines, please visit our website at www.camoinassociates.com. You can also find us on Twitter [@camoinassociate](https://twitter.com/camoinassociate) and on [Facebook](https://www.facebook.com/camoinassociates).

THE PROJECT TEAM

Rachel Selsky
Vice President

Connor Allen
Analyst



Leading action to grow your economy

Camoin Associates
PO Box 3547
Saratoga Springs, NY 12866
518.899.2608
www.camoinassociates.com
@camoinassociate



PROJECT ABSTRACT
TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY

The D&F Development Group (Entity to be formed)
106 Broadway, Freeport, NY; Bishop Ronald H. Carter Manor housing development
Project: 2802-23-05A

Application Date: 6/5/23

Contact: Barbara Murphy

Applicant Name and Address: 100 Schoolhouse Road
Levittown, NY 11756

Project Address: 106 Broadway
Freeport, NY 11520

Project:

The applicant seeks to develop an approximately 76,669 square foot 80 unit residential apartment building upon .69 acres of vacant land in the Village of Freeport. The site is currently owned by Refuge Apostolic Church of Christ along with the adjacent land which is improved by a church. The existing lot will be subdivided to separate the church from the development site. This is a 100% affordable project.

The Project will contain the following unit mix and Area Median Income ("AMI") restrictions:

- 8 units (4 one-bedroom and 4 two-bedroom) at 30% of AMI, which will be Section 8;
- 48 one-bedroom units at 50% of AMI (40 units of which are for Frail Elderly/Senior*);
- 23 one-bedroom units at 60% of AMI; and
- 1 superintendent's unit.

*Frail Elderly/Senior, as defined by the Empire State Supportive Housing Initiative, includes any person who is age 55 and older, who is enrolled in Medicaid, and requires assistance with one or more activities of daily living or instrumental activities of daily living

Project Costs:

Land and/or building acquisition	\$ 2,400,000
Building(s) demolition/construction	\$ 23,639,000
Site Work	\$1,200,000
Legal Fees	\$ 640,000
Architectural/Engineering Fees	\$ 920,000
Financial Charges	\$ 979,757
Other	\$14,892,553

Total

\$ 44,071,310

Employment:

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

LMA : 100%

Creation: of 2.5

Average Salary of Wage Earners : \$94,000

Approx. 30 Construction Jobs

Benefits Sought: 20 Year PILOT, Sales Tax Exemption, MRT

Benefit Analysis:

Sales Tax Exemption Renovation, Furnishing and Fixture:

\$14,520 x 8.625% = \$1,252,350

Mortgage \$33,835,693 x .75% = \$253,767.69

Current Tax Information:

Section; 55, Block: 232, Lots: 201 (To be subdivided)

Parcels: 1

SD- Freeport #9

Full Value: 2,283,500

Total Assessment: 22,835

Currently owned by a Church, will be subdivided in future, these figures are being provided before the subdivision

Total Current Taxes \$0

If not owned by religious institution, subdivided lot would be \$30,968.22 in taxes

If not owned by a religious institution, whole parcel taxes would be: \$128,719.42

23 General: \$ 10,531.77

22-23 School: \$ 73,787.65

Village: \$44,400

Estimated Taxes Once Built: \$349,901

Applicant Attorney: Dan Deegan and John Gordon

IDA Transaction Counsel: Barry Carrigan and Terance Walsh

The D&F Development Group, LLC
(Bishop Ronald H. Carter Manor Housing Development/to be named)
DRAFT PILOT

106 Broadway
Freeport, New York 11520
Section: 55 Block: 232 Lots: PART OF 201
Parcels: 1

SD- Freeport - 9

If it were not tax exempt as per SVS Report: \$30,968
Estimated Taxes Once Built as per SVS Report: \$349,901

- Based upon Shelter Rent Formula used for Affordable/Workforce Housing Developments
- 10% of (Rental Income less Utility Costs)

Year	Total
1	\$30,968
2	\$30,968
3	\$30,968
4	\$124,829
5	\$127,326
6	\$129,872
7	\$132,470
8	\$135,119
9	\$137,822
10	\$140,578
11	\$143,390
12	\$146,257
13	\$149,183
14	\$152,166
15	\$155,209
16	\$158,314
17	\$161,480
18	\$164,710
19	\$168,004
20	\$171,364
21	\$174,791
22	\$178,287
23	\$181,853
24	\$185,490
25	\$189,200
26	\$192,983
27	\$196,843
28	\$200,780
29	\$204,796
30	\$208,892

8/8/23 – DRAFT

This Pilot has NOT been approved by the Hempstead IDA Board

PREPARED FOR:

Town of Hempstead Industrial Development Agency
350 Front Street, Room 234-A
Hempstead, NY 11550

Economic and Fiscal Impact

D&F DEVELOPMENT GROUP

Town of Hempstead
Industrial Development Agency

AUGUST 28, 2023

PREPARED BY:



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

CAMOIN ASSOCIATES

ABOUT THE STUDY

Camoin Associates was retained by the Town of Hempstead Industrial Development Agency to measure the potential economic and fiscal impacts of a project proposed by D&F Development Group. The proposed project involves the renovation and construction of an 80-total-unit residential apartment buildings at 106 Broadway, Freeport NY 11520. The goal of this analysis is to provide a complete assessment of the total economic, employment, and tax impact of the project on the Town of Hempstead and Village of Freeport that result from the new household spending and on-site operations.

The primary tool used in this analysis is the input-output model developed by Lightcast. Primary data used in this study was obtained from the developer's application for financial assistance to the Town of Hempstead Industrial Development Agency and included the following data points: on-site jobs, exemptions, and PILOT schedule. Secondary data was collected by Camoin Associates and used to estimate spending by new households.

The economic impacts are presented in four categories: direct impact, indirect impact, induced impact, and total impact. The indirect and induced impacts are commonly referred to as the "multiplier effect." Note that previous impact reports commissioned by the Town of Hempstead Industrial Development Agency were presented in only three categories: direct impact, indirect impact, and total impact. Prior to 2020, Camoin Associates included both the indirect and induced impacts in the "indirect impact" category. Beginning in 2020, the indirect and induced impacts will be reported separately to allow for more accurate interpretation of results.

STUDY INFORMATION

Data Source:
D&F 106 Broadway Application
for Assistance and the Town of
Hempstead Industrial
Development Agency

Geography:
Town of Hempstead
Village of Freeport

Study Period:
2023

Modeling Tool:
Lightcast

DIRECT IMPACTS

This initial round of impacts is generated as a result of spending on operations and new household spending at town businesses.

INDIRECT IMPACTS

The direct impacts have ripple effects through business-to-business spending. This spending results from the increase in demand for goods and services in industry sectors that supply both the facility and the businesses receiving the new household spending.

INDUCED IMPACTS

Impacts that result from spending by facility employees, employees of town businesses, and employees of suppliers. Earnings of these employees enter the economy as employees spend their paychecks in the town on food, clothing, and other goods and services.

CONTENTS

EXECUTIVE SUMMARY 1

ECONOMIC IMPACT ANALYSIS3

FISCAL IMPACT ANALYSIS9

Attachment A: What is Economic Impact Analysis? 18

Attachment B: Calculating Net New Households..... 19

Attachment C: Study Areas20

This page intentionally left blank.

CAMOIN ASSOCIATES

EXECUTIVE SUMMARY

The Town of Hempstead Industrial Development Agency (the "Agency") received an application for financial assistance from D&D Development Group (the "Applicant") for the construction of 80 residential units (the "Project") at 106 Broadway, Freeport, NY (the "Site"). The development will consist of 75 one-bedroom, 4 2-bedroom units, and 1 superintendent unit along with on-site parking. Among these units, 8 (4 one-bedroom and 4 two-bedroom units) will be priced at 30% of AMI, 48 (all one-bedroom, 40 of which are for the Frail Elderly/Senior) will be priced at 50% of AMI, and 23 (all one-bedroom units) will be priced at 60% of AMI. The Applicant is seeking a sales tax exemption, mortgage recording tax exemption, and a 30-year PILOT from the Agency. The Agency commissioned Camoin Associates to conduct an economic and limited fiscal impact analysis of the Project on the Town of Hempstead (the Town) and the Village of Freeport (the Village).

Camoin Associates conducted a market analysis and determined 100% of the affordable units (or 79¹ units) would be considered as providing "net new" households to the town as they allow households to exist in the town that would otherwise locate elsewhere. We then computed the total spending associated with these households to derive job creation resulting from the Project. The following is a summary of our findings from this study, with details below and in the following sections.

Table 1

Summary of Benefits to Town

Total Jobs	16
Direct Jobs	12
Total Earnings	\$ 990,778
Direct Earnings	\$ 638,154
Annual Sales Tax Revenue to County	\$ 27,242
Annual Sales Tax Revenue to Town	\$ 2,404
Average Annual PILOT Payment	\$ 150,164
Average Annual PILOT Payment to Town	\$ 983
Average Annual PILOT Benefit	\$ 150,164
Average Annual PILOT Benefit to Town	\$ 983
Average Annual Net Benefit to Town	\$ 3,387

¹ Note that while 80 units will be constructed, one unit is a superintendent unit, not an affordable residential unit. The impact of this unit is captured in the on-site job impacts not the household spending impacts.

CAMOIN ASSOCIATES

Table 2

Summary of Benefits to Village

Total Jobs	8
Direct Jobs	7
Total Earnings	\$ 402,759
Direct Earnings	\$ 350,085
Average Annual PILOT Payment	\$ 150,164
Average Annual PILOT Payment to Village	\$ 51,797
Average Annual PILOT Benefit	\$ 150,164
Average Annual PILOT Benefit to Village	\$ 51,797
Average Annual Net Benefit to Village	\$ 51,797

- ◆ The Project supports 16 net new jobs in the town and 8 net new jobs in the village, with \$990,778 and \$402,759 million in associated earnings, respectfully. These figures include net new jobs resulting from both maintenance and operation of the facility as well as economic activity that results from new household spending.
- ◆ The Applicant has negotiated terms of a proposed PILOT agreement for a term of 30 years with the Agency, where the Applicant would pay an average of \$150,164 each year, of which \$983 are estimated to be allocated to the Town and \$51,797 are estimated to be allocated to the village. All of the PILOT payments represent a benefit to the jurisdiction as the Site does not currently generate taxes.
- ◆ Through negotiations with the Agency, the Applicant could have access to a sales tax exemption valued at up to \$1,252,350 and a mortgage recording tax exemption valued at up to \$253,768. However, if we assume that the Project would not occur absent IDA benefits, this is not actually a "cost" to the state and county since no future revenue stream would exist without the exemptions.

Table 3

Summary of Costs to Affected Jurisdictions

	State and County	
Sales Tax Exemption	\$	1,252,350
Mortgage Tax Exemption	\$	253,768

Source: Applicant, Camoin Associates

CAMOIN ASSOCIATES

ECONOMIC IMPACT ANALYSIS

The estimates of direct economic activity generated by facility operation and new resident spending as provided by the Applicant were used as the direct inputs for the economic impact model. Camoin Associates uses the input-output model designed by Lightcast (formerly Emsi) to calculate total economic impacts. Lightcast allows the analyst to input the amount of new direct economic activity (spending or jobs) occurring within the town and uses the direct inputs to estimate the spillover effects that the net new spending or jobs have as these new dollars circulate through the region's economy. This is captured in the indirect and induced impacts and is commonly referred to as the "multiplier effect." See Attachment A for more information on economic impact analysis.

The Project would have economic impacts upon the Town of Hempstead and the Village of Freeport as a result of Project operation, new permanent jobs, and spending by new tenant households.

CONSTRUCTION PHASE IMPACTS

The Applicant estimates that private sector investment in the construction of the Project would cost approximately \$40.7 million², of which 70%³ is assumed to be sourced from within the town. This means that there will be nearly \$28.5 million in net new spending in the town associated with the construction phase of the Project.

Table 4

Construction Phase Spending - Town

Total Construction Cost	\$ 40,651,553
Percent Sourced from Town	70%
Net New Constuction Spending	\$ 28,456,087

Source: Applicant, Camoin Associates

Based on nearly \$28.5 million worth of net new direct spending associated with the construction phase of the Project, Camoin Associates determined that there would be over \$36.3 million in total one-time construction related spending supporting 146 total jobs and an associated over \$13.8 million in earnings over the construction period throughout the town. Table 5 outlines the economic impacts of construction.

² Includes project costs as provided by the Applicant, excluding acquisition, legal charges, and financial charges.

³ According to Lightcast, approximately 70% of construction industry demand is met within the town.

CAMOIN ASSOCIATES

Table 5

Town Economic Impact - Construction Phase

	Jobs		Earnings		Sales
Direct	109	\$	11,132,390	\$	28,456,087
Indirect	18	\$	1,308,797	\$	4,234,731
Induced	19	\$	1,400,403	\$	3,635,401
Total	146	\$	13,841,591	\$	36,326,220

Source: Lightcast, Camoin Associates

Of the total construction cost, 30%⁴ is assumed to be sourced from within the village. This means that there will be over \$12.1 million in net new spending in the village associated with the construction phase of the Project.

Table 6

Construction Phase Spending - Village

Total Construction Cost	\$	40,651,553
Percent Sourced from Village		30%
Net New Constuction Spending	\$	12,195,466

Source: Applicant, Camoin Associates

Based on over \$12.1 million worth of net new direct spending associated with the construction phase of the Project, Camoin Associates determined that there would be over \$12.8 million in total one-time construction related spending supporting 102 jobs and an associated over \$4.9 million in earnings over the construction period throughout the village. Table 7 outlines the economic impacts of construction.

Table 7

Village Economic Impact - Construction Phase

	Jobs		Earnings		Sales
Direct	99	\$	4,771,025	\$	12,195,466
Indirect	2	\$	126,960	\$	455,327
Induced	1	\$	63,770	\$	182,678
Total	102	\$	4,961,754	\$	12,833,472

Source: Lightcast, Camoin Associates

⁴ According to Lightcast, approximately 30% of construction industry demand is met within the village.

CAMOIN ASSOCIATES

IMPACTS OF NEW HOUSEHOLD SPENDING

To determine the annual economic impact of the Project on the town and village, the first step is to calculate the number of households that can be considered "net new" to the economy. In other words, the number of households that, but for the Project, would not exist in the Town of Hempstead. With respect to this Project, net new households consist of those who are able to live in the jurisdictions as a result of the Project and would otherwise choose to live elsewhere. See Attachment B for more information on this methodology.

The Applicant proposes to construct 80 affordable units, including one unit for the Superintendent. The impact of the Superintendent's spending in the community is captured in the on-site employment section instead of the new household spending section to avoid double counting. Camoin Associates conducted a rental demand analysis for the Project site and found that 100% of the affordable units, or 79 units, are net new to the town (Table). This is based on a review of the data and an understanding of the proposed Project as detailed above.

Table 8

Net New Households

	Total Households	Percent Net New	Net New Households
30% AMI	8	100%	8
50% AMI	48	100%	48
60% AMI	23	100%	23
Total	79	100%	79

Source: Esri, Camoin Associates

SPENDING BY NEW TENANTS

These residents make purchases in the town, thereby adding new dollars to the Town of Hempstead's economy. For this analysis, we researched spending patterns by household income to determine the spending by tenants.

The 8 net new 30% AMI units, which are typically affordable to households, making at least 30% of the area median income. The Town of Hempstead AMI is \$122,805. Therefore, we will consider spending for tenants to be in the \$30,000 to \$39,999 spending basket, per the Bureau of Labor Statistics' 2020 Consumer Expenditure Survey.

The 48 net new 50% AMI units, which are typically affordable to households, making at least 50% of the area median income. The Town of Hempstead AMI is \$122,805. Therefore, we will consider spending for tenants to be in the \$50,000 to \$69,999 spending basket, per the Bureau of Labor Statistics' 2020 Consumer Expenditure Survey.

The 23 net new 60% AMI units, which are typically affordable to households, making at least 60% of the area median income. The Town of Hempstead AMI is \$122,805. Therefore, we will consider spending for tenants to be in the \$70,000 to \$99,999 spending basket, per the Bureau of Labor Statistics' 2020 Consumer Expenditure Survey.

Using a spending basket for the region which details household spending in individual consumer categories by income level, we analyzed likely tenant spending. According to the 2020 Consumer Expenditure Survey, households in 30% AMI units have annual expenditures (excluding housing and utility costs) of \$22,223, households in the 50% AMI units have annual expenditures (excluding housing and utility costs) of \$27,200, and households in the 60% AMI units have annual expenditures (excluding housing and utility costs) of \$33,157.

CAMOIN ASSOCIATES

It is assumed that 60%⁵ of total expenditures would occur within the Town of Hempstead and, therefore, have an impact on the town's economy and that 25% of expenditures would occur within the village⁶. The total net new spending columns show the total amount spent in the town and village, based on the number of net new units.

⁵ According to Lightcast, 60% of demand for industries in a typical household spending basket is met within the Town of Hempstead.

⁶ According to Lightcast, 25% of demand for industries in a typical household spending basket is met within the Village of Freeport.

CAMOIN ASSOCIATES

Table 9

Tenant Town Spending Basket

Category	30% AMI Units \$30,000 to \$39,999 Annual Household Income			Total Net New Town Spending (8 net new units)
	Annual per Unit Spending Basket	Amount Spent in Town (60%)		
Food	\$ 5,756	\$ 3,454	\$	27,629
Household furnishings and equipment	\$ 1,340	\$ 804	\$	6,432
Apparel and services	\$ 851	\$ 511	\$	4,085
Transportation	\$ 6,491	\$ 3,895	\$	31,157
Health care	\$ 4,180	\$ 2,508	\$	20,064
Entertainment	\$ 2,101	\$ 1,261	\$	10,085
Personal care products and services	\$ 464	\$ 278	\$	2,227
Education	\$ 426	\$ 256	\$	2,045
Miscellaneous	\$ 614	\$ 368	\$	2,947
Subtotal	\$ 22,223	\$ 13,334	\$	106,670
Category	50% AMI Units \$50,000 to \$69,999 Annual Household Income			Total Net New Town Spending (48 net new units)
	Annual per Unit Spending Basket	Amount Spent in Town (60%)		
Food	\$ 6,026	\$ 3,616	\$	173,549
Household furnishings and equipment	\$ 1,793	\$ 1,076	\$	51,638
Apparel and services	\$ 1,208	\$ 725	\$	34,790
Transportation	\$ 9,225	\$ 5,535	\$	265,680
Health care	\$ 4,958	\$ 2,975	\$	142,790
Entertainment	\$ 2,004	\$ 1,202	\$	57,715
Personal care products and services	\$ 539	\$ 323	\$	15,523
Education	\$ 688	\$ 413	\$	19,814
Miscellaneous	\$ 759	\$ 455	\$	21,859
Subtotal	\$ 27,200	\$ 16,320	\$	783,360
Category	60% AMI Units \$70,000 to \$99,999 Annual Household Income			Total Net New Town Spending (23 net new units)
	Annual per Unit Spending Basket	Amount Spent in Town (60%)		
Food	\$ 7,475	\$ 4,485	\$	103,155
Household furnishings and equipment	\$ 2,396	\$ 1,438	\$	33,065
Apparel and services	\$ 1,145	\$ 687	\$	15,801
Transportation	\$ 11,098	\$ 6,659	\$	153,152
Health care	\$ 5,745	\$ 3,447	\$	79,281
Entertainment	\$ 2,694	\$ 1,616	\$	37,177
Personal care products and services	\$ 652	\$ 391	\$	8,998
Education	\$ 893	\$ 536	\$	12,323
Miscellaneous	\$ 1,059	\$ 635	\$	14,614
Subtotal	\$ 33,157	\$ 19,894	\$	457,567
Total Tenant Spending			\$	1,347,597

Source: 2020 Consumer Expenditure Survey, Bureau of Labor Statistics

CAMOIN ASSOCIATES

Table 10

Tenant Village Spending Basket

Category	30% AMI Units \$30,000 to \$39,999 Annual Household Income			Total Net New Village Spending (8 net new units)
	Annual per Unit Spending Basket	Amount Spent In Village (25%)		
Food	\$ 5,756	\$ 1,439	\$	11,512
Household furnishings and equipment	\$ 1,340	\$ 335	\$	2,680
Apparel and services	\$ 851	\$ 213	\$	1,702
Transportation	\$ 6,491	\$ 1,623	\$	12,982
Health care	\$ 4,180	\$ 1,045	\$	8,360
Entertainment	\$ 2,101	\$ 525	\$	4,202
Personal care products and services	\$ 464	\$ 116	\$	928
Education	\$ 426	\$ 107	\$	852
Miscellaneous	\$ 614	\$ 154	\$	1,228
Subtotal	\$ 22,223	\$ 5,556	\$	44,446
Category	50% AMI Units \$50,000 to \$69,999 Annual Household Income			Total Net New Village Spending (48 net new units)
	Annual per Unit Spending Basket	Amount Spent In Village (25%)		
Food	\$ 6,026	\$ 1,507	\$	72,312
Household furnishings and equipment	\$ 1,793	\$ 448	\$	21,516
Apparel and services	\$ 1,208	\$ 302	\$	14,496
Transportation	\$ 9,225	\$ 2,306	\$	110,700
Health care	\$ 4,958	\$ 1,240	\$	59,496
Entertainment	\$ 2,004	\$ 501	\$	24,048
Personal care products and services	\$ 539	\$ 135	\$	6,468
Education	\$ 688	\$ 172	\$	8,256
Miscellaneous	\$ 759	\$ 190	\$	9,108
Subtotal	\$ 27,200	\$ 6,800	\$	326,400
Category	60% AMI Units \$70,000 to \$99,999 Annual Household Income			Total Net New Village Spending (23 net new units)
	Annual per Unit Spending Basket	Amount Spent In Village (25%)		
Food	\$ 7,475	\$ 1,869	\$	42,981
Household furnishings and equipment	\$ 2,396	\$ 599	\$	13,777
Apparel and services	\$ 1,145	\$ 286	\$	6,584
Transportation	\$ 11,098	\$ 2,775	\$	63,814
Health care	\$ 5,745	\$ 1,436	\$	33,034
Entertainment	\$ 2,694	\$ 674	\$	15,491
Personal care products and services	\$ 652	\$ 163	\$	3,749
Education	\$ 893	\$ 223	\$	5,135
Miscellaneous	\$ 1,059	\$ 265	\$	6,089
Subtotal	\$ 33,157	\$ 8,289	\$	190,653
Total Tenant Spending			\$	561,499

Source: 2020 Consumer Expenditure Survey, Bureau of Labor Statistics

CAMOIN ASSOCIATES

The total net new spending in the town and the village was calculated by multiplying the amount spent in each region by the number of net new units. As shown in the table above, spending in the town by all new households would total nearly \$1.3 million per year of which \$561,499 would occur within the village. We used the above spending basket amounts to calculate the direct, indirect, and total impact of the Project on the town and the village.

Using \$1.3 million as the new sales input, Camoin Associates employed Lightcast to determine the indirect, induced, and total impact of the Project on the Town of Hempstead.⁷ Table 11 outlines the findings of this analysis.

Table 11

Town Economic Impact - Household Spending

	Jobs	Earnings	Sales
Direct	9 \$	479,115 \$	1,347,598
Indirect	2 \$	117,437 \$	324,065
Induced	1 \$	118,289 \$	304,006
Total	12 \$	714,841 \$	1,975,669

Source: Lightcast, Camoin Associates

The following table outlines the impact of the Project on the Village of Freeport using the \$561,680 as the new sales input.

Table 12

Village Economic Impact - Household Spending

	Jobs	Earnings	Sales
Direct	4 \$	199,725 \$	561,680
Indirect	0 \$	9,023 \$	23,760
Induced	0 \$	13,855 \$	44,795
Total	4 \$	222,603 \$	630,235

Source: Lightcast, Camoin Associates

⁷ Analysis uses the 34 zip codes that are predominantly located within the Town of Hempstead (see Attachment C).

CAMOIN ASSOCIATES

IMPACTS OF ON-SITE EMPLOYMENT

The Applicant anticipates that 3 total jobs will be on-site within two years following Project completion (including the Superintendent who will spend wages locally). Since 100% of the housing units are considered net new to the town, 100% of the jobs are considered to be net new. The table below detail the impact that these 3 net new jobs will have on the Town of Hempstead (Table 13).

Table 13

Town Economic Impact - On-Site Operations

	Jobs		Earnings		Sales
Direct	3	\$	159,039	\$	543,420
Indirect	1	\$	82,263	\$	237,589
Induced	0	\$	34,634	\$	89,408
Total	4	\$	275,936	\$	870,417

Source: Lightcast, Camoin Associates

The following table shows the impact on the village from the three on-site jobs.

Table 14

Village Economic Impact - On-Site Operations

	Jobs		Earnings		Sales
Direct	3	\$	150,360	\$	513,763
Indirect	1	\$	24,526	\$	62,878
Induced	0	\$	5,270	\$	16,799
Total	4	\$	180,156	\$	593,439

Source: Lightcast, Camoin Associates

CAMOIN ASSOCIATES

TOTAL ANNUAL ECONOMIC IMPACT

The complete economic impact of both new household spending as well as on-site operation and maintenance of the Project on the Town of Hempstead in Table.

Table 15

Town Total Annual Economic Impact

	Jobs		Earnings		Sales
Direct	12	\$	638,154	\$	1,891,018
Indirect	3	\$	199,700	\$	561,654
Induced	1	\$	152,923	\$	393,414
Total	16	\$	990,778	\$	2,846,086

Source: Lightcast, Camoin Associates

Table 16 shows the complete annual economic impact of the Project on the Village of Freeport.

Table 16

Village Total Annual Economic Impact

	Jobs		Earnings		Sales
Direct	7	\$	350,085	\$	1,075,443
Indirect	1	\$	33,549	\$	86,638
Induced	0	\$	19,125	\$	61,594
Total	8	\$	402,759	\$	1,223,675

Source: Lightcast, Camoin Associates

Note that town impacts are inclusive of village impacts. Town and village impacts should not be added together.

CAMOIN ASSOCIATES

FISCAL IMPACT ANALYSIS

In addition to the economic impact of the Project on the local economies (outlined above), there would also be a fiscal impact in terms of annual property tax and sales tax generation. The following section of the analysis outlines the impact of the completion of the Project on the local taxing jurisdictions in terms of the cost and/or benefit to municipal budgets.

PAYMENT IN LIEU OF TAXES (PILOT)

The Applicant has applied to the Agency for a Payment In Lieu of Taxes (PILOT) agreement. The Applicant has proposed a PILOT (30 years) payment schedule based on the current tax rate, taxable value, and assessed value of the Project. Based on the terms of the PILOT as proposed, Camoin Associates calculated the potential impact on the Town of Hempstead and other applicable jurisdictions.

Table 17

Tax Payments with PILOT

Year	Total		Portion of Payment by Jurisdiction				Village
	PILOT Payments		Town	County	School District		
1	\$ 30,968	\$	203	\$ 2,331	\$ 17,752	\$	10,682
2	\$ 30,968	\$	203	\$ 2,331	\$ 17,752	\$	10,682
3	\$ 30,968	\$	203	\$ 2,331	\$ 17,752	\$	10,682
4	\$ 124,829	\$	817	\$ 9,396	\$ 71,557	\$	43,058
5	\$ 127,326	\$	833	\$ 9,584	\$ 72,989	\$	43,919
6	\$ 129,872	\$	850	\$ 9,776	\$ 74,448	\$	44,798
7	\$ 132,470	\$	867	\$ 9,972	\$ 75,938	\$	45,694
8	\$ 135,119	\$	884	\$ 10,171	\$ 77,456	\$	46,607
9	\$ 137,822	\$	902	\$ 10,374	\$ 79,006	\$	47,540
10	\$ 140,578	\$	920	\$ 10,582	\$ 80,586	\$	48,490
11	\$ 143,390	\$	939	\$ 10,794	\$ 82,197	\$	49,460
12	\$ 146,257	\$	957	\$ 11,009	\$ 83,841	\$	50,449
13	\$ 149,183	\$	976	\$ 11,230	\$ 85,518	\$	51,459
14	\$ 152,166	\$	996	\$ 11,454	\$ 87,228	\$	52,488
15	\$ 155,209	\$	1,016	\$ 11,683	\$ 88,973	\$	53,537
16	\$ 158,314	\$	1,036	\$ 11,917	\$ 90,753	\$	54,608
17	\$ 161,480	\$	1,057	\$ 12,155	\$ 92,567	\$	55,700
18	\$ 164,710	\$	1,078	\$ 12,398	\$ 94,419	\$	56,814
19	\$ 168,004	\$	1,100	\$ 12,646	\$ 96,307	\$	57,951
20	\$ 171,364	\$	1,122	\$ 12,899	\$ 98,233	\$	59,110
21	\$ 174,791	\$	1,144	\$ 13,157	\$ 100,198	\$	60,292
22	\$ 178,287	\$	1,167	\$ 13,420	\$ 102,202	\$	61,498
23	\$ 181,853	\$	1,190	\$ 13,689	\$ 104,246	\$	62,728
24	\$ 185,490	\$	1,214	\$ 13,963	\$ 106,331	\$	63,982
25	\$ 189,200	\$	1,238	\$ 14,242	\$ 108,458	\$	65,262
26	\$ 192,983	\$	1,263	\$ 14,527	\$ 110,626	\$	66,567
27	\$ 196,843	\$	1,288	\$ 14,817	\$ 112,839	\$	67,898
28	\$ 200,780	\$	1,314	\$ 15,114	\$ 115,096	\$	69,256
29	\$ 204,796	\$	1,341	\$ 15,416	\$ 117,398	\$	70,642
30	\$ 208,892	\$	1,367	\$ 15,724	\$ 119,746	\$	72,054
Total	\$ 4,504,912	\$	29,487	\$ 339,103	\$ 2,582,414	\$	1,553,908
Average	\$ 150,164	\$	983	\$ 11,303	\$ 86,080	\$	51,797

Source: Town of Hempstead IDA, Camoin Associates

CAMOIN ASSOCIATES

TAX POLICY COMPARISON

Without the Agency's preliminary inducement to provide financial assistance, Camoin Associates assumes the Applicant would not have acquired the Property and would not undertake the Project. Prior to the inducement the Site was owned by a church organization and no taxes were collected, meaning any taxes collected through the PILOT represent a new benefit to the jurisdiction.

Table 18 calculates the benefit to the affected taxing jurisdictions as the difference between the PILOT payments associated with the Project and the lack of property tax payments without the Project. The total benefit would be \$4.5 million over the 30-year period.

Table 18

Tax Policy Comparison (All Jurisdictions)

Year	Property Tax Payment Without Project	PILOT Payment	Benefit (Cost) of Project
1	\$ -	\$ 30,968	\$ 30,968
2	\$ -	\$ 30,968	\$ 30,968
3	\$ -	\$ 30,968	\$ 30,968
4	\$ -	\$ 124,829	\$ 124,829
5	\$ -	\$ 127,326	\$ 127,326
6	\$ -	\$ 129,872	\$ 129,872
7	\$ -	\$ 132,470	\$ 132,470
8	\$ -	\$ 135,119	\$ 135,119
9	\$ -	\$ 137,822	\$ 137,822
10	\$ -	\$ 140,578	\$ 140,578
11	\$ -	\$ 143,390	\$ 143,390
12	\$ -	\$ 146,257	\$ 146,257
13	\$ -	\$ 149,183	\$ 149,183
14	\$ -	\$ 152,166	\$ 152,166
15	\$ -	\$ 155,209	\$ 155,209
16	\$ -	\$ 158,314	\$ 158,314
17	\$ -	\$ 161,480	\$ 161,480
18	\$ -	\$ 164,710	\$ 164,710
19	\$ -	\$ 168,004	\$ 168,004
20	\$ -	\$ 171,364	\$ 171,364
21	\$ -	\$ 174,791	\$ 174,791
22	\$ -	\$ 178,287	\$ 178,287
23	\$ -	\$ 181,853	\$ 181,853
24	\$ -	\$ 185,490	\$ 185,490
25	\$ -	\$ 189,200	\$ 189,200
26	\$ -	\$ 192,983	\$ 192,983
27	\$ -	\$ 196,843	\$ 196,843
28	\$ -	\$ 200,780	\$ 200,780
29	\$ -	\$ 204,796	\$ 204,796
30	\$ -	\$ 208,892	\$ 208,892
Total	\$ -	\$ 4,504,912	\$ 4,504,912
Average	\$ -	\$ 150,164	\$ 150,164

Source: Town of Hempstead IDA, Camoin Associates

CAMOIN ASSOCIATES

TOWN

Table 19 calculates the benefit to the Town. The Town would receive approximately \$903 more in PILOT revenue annually than it would without the Project. The total benefit to the Town would be over \$29,487 over the 30-year period.

Table 19

Tax Policy Comparison for Town

Year	Property Tax Payment Without Project	PILOT Payment	Benefit (Cost) of Project
1	\$ -	\$ 203	\$ 203
2	\$ -	\$ 203	\$ 203
3	\$ -	\$ 203	\$ 203
4	\$ -	\$ 817	\$ 817
5	\$ -	\$ 833	\$ 833
6	\$ -	\$ 850	\$ 850
7	\$ -	\$ 867	\$ 867
8	\$ -	\$ 884	\$ 884
9	\$ -	\$ 902	\$ 902
10	\$ -	\$ 920	\$ 920
11	\$ -	\$ 939	\$ 939
12	\$ -	\$ 957	\$ 957
13	\$ -	\$ 976	\$ 976
14	\$ -	\$ 996	\$ 996
15	\$ -	\$ 1,016	\$ 1,016
16	\$ -	\$ 1,036	\$ 1,036
17	\$ -	\$ 1,057	\$ 1,057
18	\$ -	\$ 1,078	\$ 1,078
19	\$ -	\$ 1,100	\$ 1,100
20	\$ -	\$ 1,122	\$ 1,122
21	\$ -	\$ 1,144	\$ 1,144
22	\$ -	\$ 1,167	\$ 1,167
23	\$ -	\$ 1,190	\$ 1,190
24	\$ -	\$ 1,214	\$ 1,214
25	\$ -	\$ 1,238	\$ 1,238
26	\$ -	\$ 1,263	\$ 1,263
27	\$ -	\$ 1,288	\$ 1,288
28	\$ -	\$ 1,314	\$ 1,314
29	\$ -	\$ 1,341	\$ 1,341
30	\$ -	\$ 1,367	\$ 1,367
Total	\$ -	\$ 29,487	\$ 29,487
Average	\$ -	\$ 983	\$ 983

Source: Town of Hempstead IDA, Camoin Associates

CAMOIN ASSOCIATES

COUNTY

Table 20 calculates the benefit to the County. The County would receive approximately \$10,540 more in PILOT revenue annually than it would without the Project. The total benefit to the County would be over \$263,506 over the 30-year period.

Table 20

Tax Policy Comparison for County

Year	Property Tax Payment Without Project	PILOT Payment	Benefit (Cost) of Project
1	\$ -	\$ 2,331	\$ 2,331
2	\$ -	\$ 2,331	\$ 2,331
3	\$ -	\$ 2,331	\$ 2,331
4	\$ -	\$ 9,396	\$ 9,396
5	\$ -	\$ 9,584	\$ 9,584
6	\$ -	\$ 9,776	\$ 9,776
7	\$ -	\$ 9,972	\$ 9,972
8	\$ -	\$ 10,171	\$ 10,171
9	\$ -	\$ 10,374	\$ 10,374
10	\$ -	\$ 10,582	\$ 10,582
11	\$ -	\$ 10,794	\$ 10,794
12	\$ -	\$ 11,009	\$ 11,009
13	\$ -	\$ 11,230	\$ 11,230
14	\$ -	\$ 11,454	\$ 11,454
15	\$ -	\$ 11,683	\$ 11,683
16	\$ -	\$ 11,917	\$ 11,917
17	\$ -	\$ 12,155	\$ 12,155
18	\$ -	\$ 12,398	\$ 12,398
19	\$ -	\$ 12,646	\$ 12,646
20	\$ -	\$ 12,899	\$ 12,899
21	\$ -	\$ 13,157	\$ 13,157
22	\$ -	\$ 13,420	\$ 13,420
23	\$ -	\$ 13,689	\$ 13,689
24	\$ -	\$ 13,963	\$ 13,963
25	\$ -	\$ 14,242	\$ 14,242
26	\$ -	\$ 14,527	\$ 14,527
27	\$ -	\$ 14,817	\$ 14,817
28	\$ -	\$ 15,114	\$ 15,114
29	\$ -	\$ 15,416	\$ 15,416
30	\$ -	\$ 15,724	\$ 15,724
Total	\$ -	\$ 263,506	\$ 263,506
Average	\$ -	\$ 10,540	\$ 10,540

Source: Town of Hempstead IDA, Camoin Associates

CAMOIN ASSOCIATES

SCHOOL DISTRICT

Table 21 calculates the benefit to the School District. The School District would receive approximately \$86,080 more in PILOT revenue annually than it would without the Project. The total benefit to the School District would be over \$2.5 million over the 30-year period.

Table 21

Tax Policy Comparison for School District

Year	Property Tax Payment Without Project		PILOT Payment	Benefit (Cost) of Project	
1	\$	-	\$ 17,752	\$	17,752
2	\$	-	\$ 17,752	\$	17,752
3	\$	-	\$ 17,752	\$	17,752
4	\$	-	\$ 71,557	\$	71,557
5	\$	-	\$ 72,989	\$	72,989
6	\$	-	\$ 74,448	\$	74,448
7	\$	-	\$ 75,938	\$	75,938
8	\$	-	\$ 77,456	\$	77,456
9	\$	-	\$ 79,006	\$	79,006
10	\$	-	\$ 80,586	\$	80,586
11	\$	-	\$ 82,197	\$	82,197
12	\$	-	\$ 83,841	\$	83,841
13	\$	-	\$ 85,518	\$	85,518
14	\$	-	\$ 87,228	\$	87,228
15	\$	-	\$ 88,973	\$	88,973
16	\$	-	\$ 90,753	\$	90,753
17	\$	-	\$ 92,567	\$	92,567
18	\$	-	\$ 94,419	\$	94,419
19	\$	-	\$ 96,307	\$	96,307
20	\$	-	\$ 98,233	\$	98,233
21	\$	-	\$ 100,198	\$	100,198
22	\$	-	\$ 102,202	\$	102,202
23	\$	-	\$ 104,246	\$	104,246
24	\$	-	\$ 106,331	\$	106,331
25	\$	-	\$ 108,458	\$	108,458
26	\$	-	\$ 110,626	\$	110,626
27	\$	-	\$ 112,839	\$	112,839
28	\$	-	\$ 115,096	\$	115,096
29	\$	-	\$ 117,398	\$	117,398
30	\$	-	\$ 119,746	\$	119,746
Total	\$	-	\$ 2,582,414	\$	2,582,414
Average	\$	-	\$ 86,080	\$	86,080

Source: Town of Hempstead IDA, Camoin Associates

CAMOIN ASSOCIATES

VILLAGE

Table 22 calculates the benefit to the Village. The Village would receive approximately \$51,797 more in PILOT revenue annually than it would without the Project. The total benefit to the Village would be over \$1.5 million over the 30-year period.

Table 22

Tax Policy Comparison for Village

Year	Property Tax Payment Without Project	PILOT Payment	Benefit (Cost) of Project
1	\$ -	\$ 10,682	\$ 10,682
2	\$ -	\$ 10,682	\$ 10,682
3	\$ -	\$ 10,682	\$ 10,682
4	\$ -	\$ 43,058	\$ 43,058
5	\$ -	\$ 43,919	\$ 43,919
6	\$ -	\$ 44,798	\$ 44,798
7	\$ -	\$ 45,694	\$ 45,694
8	\$ -	\$ 46,607	\$ 46,607
9	\$ -	\$ 47,540	\$ 47,540
10	\$ -	\$ 48,490	\$ 48,490
11	\$ -	\$ 49,460	\$ 49,460
12	\$ -	\$ 50,449	\$ 50,449
13	\$ -	\$ 51,459	\$ 51,459
14	\$ -	\$ 52,488	\$ 52,488
15	\$ -	\$ 53,537	\$ 53,537
16	\$ -	\$ 54,608	\$ 54,608
17	\$ -	\$ 55,700	\$ 55,700
18	\$ -	\$ 56,814	\$ 56,814
19	\$ -	\$ 57,951	\$ 57,951
20	\$ -	\$ 59,110	\$ 59,110
21	\$ -	\$ 60,292	\$ 60,292
22	\$ -	\$ 61,498	\$ 61,498
23	\$ -	\$ 62,728	\$ 62,728
24	\$ -	\$ 63,982	\$ 63,982
25	\$ -	\$ 65,262	\$ 65,262
26	\$ -	\$ 66,567	\$ 66,567
27	\$ -	\$ 67,898	\$ 67,898
28	\$ -	\$ 69,256	\$ 69,256
29	\$ -	\$ 70,642	\$ 70,642
30	\$ -	\$ 72,054	\$ 72,054
Total	\$ -	\$ 1,553,908	\$ 1,553,908
Average	\$ -	\$ 51,797	\$ 51,797

Source: Town of Hempstead IDA, Camoin Associates

CAMOIN ASSOCIATES

OTHER EXEMPTIONS

There are additional benefits to working with the Agency including a one-time sales tax exemption on renovation materials and furniture, fixtures, and equipment as well as a mortgage recording tax exemption. Tax exemptions are for the state and county taxes and are not applicable to the town.

Table 23

Summary of Costs to Affected Jurisdictions

	State and County	
Sales Tax Exemption	\$	1,252,350
Mortgage Tax Exemption	\$	253,768

Source: Applicant, Camoin Associates

The additional incentives offered by the Agency will benefit the Applicant but will not negatively affect the taxing jurisdictions because, without the Project, the Town by definition would not be receiving any associated sales tax or mortgage tax revenue.

SALES TAX REVENUE**SALES TAX REVENUE – CONSTRUCTION PHASE**

The one-time construction phase earnings described by the total economic impact of the construction work (described in the above section) would lead to additional sales tax revenue for the Town. It is assumed that 70%⁸ of the construction phase earnings would be spent within the county and that 25% of those purchases would be taxable.

Table 24

One-Time Sales Tax Revenue, Construction Phase

Total New Earnings	\$	13,841,591
Amount Spent in County (70%)	\$	9,689,113
Amount Taxable (25%)	\$	2,422,278
Nassau County Sales Tax Revenue (4.25%)	\$	102,947
New Town Sales Tax Revenue Portion*		0.375%
New Town Sales Tax Revenue	\$	9,084

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.

⁸ According to Lightcast, 70% demand for industries in a typical household spending basket is met within Nassau County.

CAMOIN ASSOCIATES

SALES TAX REVENUE – NEW HOUSEHOLD SPENDING

As a result of the Project, the Town would receive sales tax revenue from the purchases made by the households. Table 25 displays the new sales tax revenue that the Town of Hempstead would receive annually based on in-town spending by new households.

Table 25

Annual Sales Tax Revenue, Household Spending	
Total New Spending	\$ 1,975,669
Amount Taxable (30%)	\$ 592,701
Nassau County Sales Tax Revenue (4.25%)	\$ 25,190
New Town Sales Tax Revenue Portion*	0.375%
New Town Tax Revenue	\$ 2,223

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.

Note that the household spending figure has already been adjusted to account for 60% of total spending occurring within the town (see table entitled "Tenant Spending Baskets"). It is assumed that 30% of purchases will be taxable, based on the spending baskets of tenants and the understanding that certain non-taxable items (related to housing expenses) have been removed from the total spending line, this increasing the remaining portion taxable.

SALES TAX REVENUE – EMPLOYEE EARNINGS

The earnings generated by on-site jobs that will occur as a result of building operation at the Project (described under Impacts of On-Site Employment) would lead to additional annual sales tax revenue for the town. It is assumed that 70% of the earnings would be spent within Nassau County and that 25% of those purchases will be taxable. Table 26 displays the annual tax revenue that the Town will receive.

Table 26

Annual Sales Tax Revenue, On-Site Operations	
Total New Earnings	\$ 275,936
Amount Spent in County (70%)	\$ 193,155
Amount Taxable (25%)	\$ 48,289
Nassau County Sales Tax Revenue (4.25%)	\$ 2,052
New Town Sales Tax Revenue Portion*	0.375%
New Town Tax Revenue	\$ 181

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.

CAMOIN ASSOCIATES

TOTAL ANNUAL SALES TAX REVENUE

The total annual sales tax revenue that the Town will receive is summarized in Table 37.

*Table 37***Total Annual Sales Tax Revenue**

Household Spending	\$	2,223
On-Site Operations	\$	181
New Town Tax Revenue	\$	2,404

Source: Town of Hempstead IDA, Camoin Associates

CAMOIN ASSOCIATES

ATTACHMENT A: WHAT IS ECONOMIC IMPACT ANALYSIS?

The purpose of conducting an economic impact study is to ascertain the total cumulative changes in employment, earnings and output in a given economy due to some initial "change in final demand". To understand the meaning of "change in final demand", consider the installation of a new widget manufacturer in Anytown, USA. The widget manufacturer sells \$1 million worth of its widgets per year exclusively to consumers in Canada. Therefore, the annual change in final demand in the United States is \$1 million because dollars are flowing in from outside the United States and are therefore "new" dollars in the economy.

This change in final demand translates into the first round of buying and selling that occurs in an economy. For example, the widget manufacturer must buy its inputs of production (electricity, steel, etc.), must lease or purchase property and pay its workers. This first round is commonly referred to as the "Direct Effects" of the change in final demand and is the basis of additional rounds of buying and selling described below.

To continue this example, the widget manufacturer's vendors (the supplier of electricity and the supplier of steel) will enjoy additional output (i.e. sales) that will sustain their businesses and cause them to make additional purchases in the economy. The steel producer will need more pig iron and the electric company will purchase additional power from generation entities. In this second round, some of those additional purchases will be made in the US economy and some will "leak out". What remains will cause a third round (with leakage) and a fourth (and so on) in ever-diminishing rounds of industry-to-industry purchases. Finally, the widget manufacturer has employees who will naturally spend their wages. Again, those wages spent will either be for local goods and services or will "leak" out of the economy. The purchases of local goods and services will then stimulate other local economic activity. Together, these effects are referred to as the "Indirect Effects" of the change in final demand.

Therefore, the total economic impact resulting from the new widget manufacturer is the initial \$1 million of new money (i.e. Direct Effects) flowing in the US economy, plus the Indirect Effects. The ratio of Total Effects to Direct Effects is called the "multiplier effect" and is often reported as a dollar-of-impact per dollar-of-change. Therefore, a multiplier of 2.4 means that for every dollar (\$1) of change in final demand, an additional \$1.40 of indirect economic activity occurs for a total of \$2.40.

Key information for the reader to retain is that this type of analysis requires rigorous and careful consideration of the geography selected (i.e. how the "local economy" is defined) and the implications of the geography on the computation of the change in final demand. If this analysis wanted to consider the impact of the widget manufacturer on the entire North American continent, it would have to conclude that the change in final demand is zero and therefore the economic impact is zero. This is because the \$1 million of widgets being purchased by Canadians is not causing total North American demand to increase by \$1 million. Presumably, those Canadian purchasers will have \$1 million less to spend on other items and the effects of additional widget production will be cancelled out by a commensurate reduction in the purchases of other goods and services.

Changes in final demand, and therefore Direct Effects, can occur in a number of circumstances. The above example is easiest to understand: the effect of a manufacturer producing locally but selling globally. If, however, 100% of domestic demand for a good is being met by foreign suppliers (say, DVD players being imported into the US from Korea and Japan), locating a manufacturer of DVD players in the US will cause a change in final demand because all of those dollars currently leaving the US economy will instead remain. A situation can be envisioned whereby a producer is serving both local and foreign demand, and an impact analysis would have to be careful in calculating how many "new" dollars the producer would be causing to occur domestically.

ATTACHMENT B: CALCULATING NET NEW HOUSEHOLDS

"Net new" households that move into a geography because of the availability of desired housing contribute to that geography's economy in measurable ways. Estimating the number of net new households, the households that would not otherwise live in the geography, is therefore a critical task for an economic and fiscal impact analysis for a project that includes housing.

Our housing market research indicates that housing is heavily affected by demand, with households in different demographic groups seeking diverse housing price points and amenities. Our estimates of net new households take into consideration demographic and economic differences among renters, and price points among units offered, identifying the existence and size of a housing gap (where more units are demanded than are available) or surplus (where there is oversupply) in the market segment to be served by the proposed project. Generally, where there is a significant housing gap outside the geography but within a reasonable distance for relocation, a project will draw a larger proportion of net new households into that geography. Each project may therefore have a different expectation for net new households, depending on price point, age restriction if any, and location.

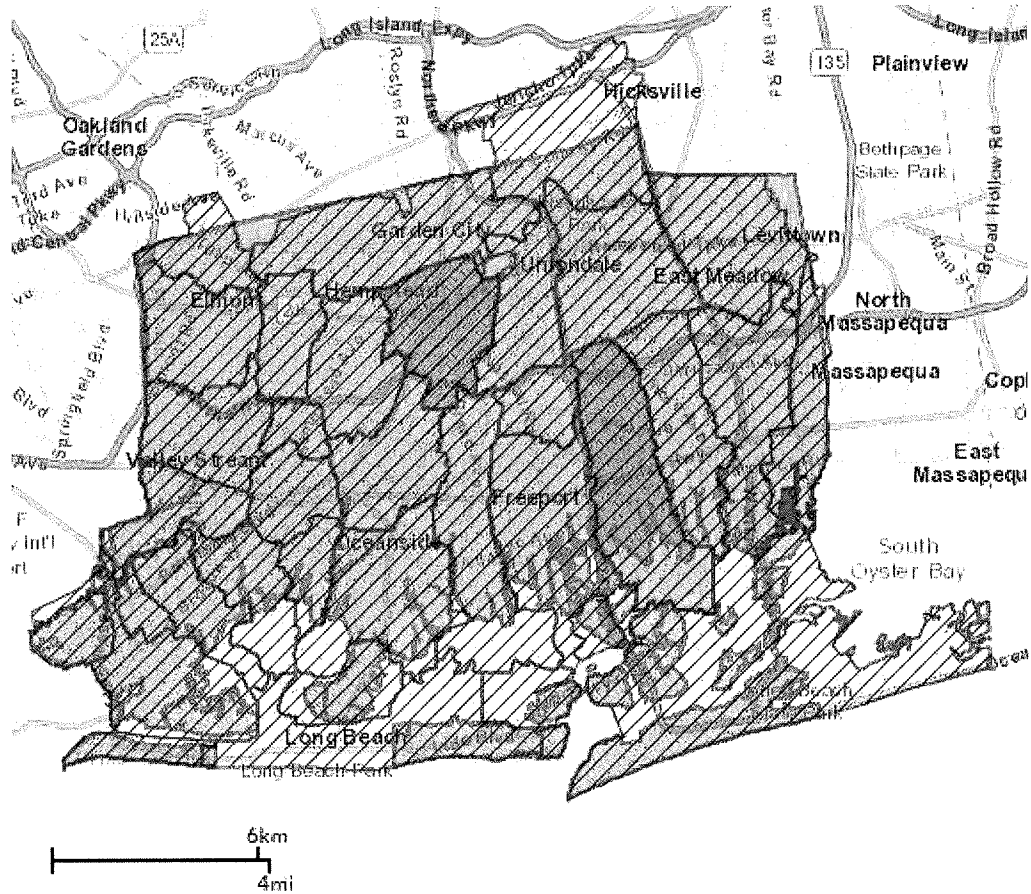
The following steps outline our process for calculating net new households. All data is drawn from Esri Business Analyst.

1. Identify *where* households are likely to come from. We expect that renters for a new project would consider housing within a reasonable driving time from their current location, creating a "renter-shed" for a new project. Households that are within the drive time but outside of the study area are net new.
2. Identify the existing rental housing supply at different price points. Using data from Esri, we identify rental housing units in the study area by price point and calculate the minimum household income expected to be necessary to afford rent by price range.
3. Identify the number of households at different income levels. We analyze households by income group and rental behavior to estimate an "implied number renting" for different income groups.
4. Calculate net housing surplus or gap by price point. Rental housing supply and rental housing demand is compared to calculate a "net gap," indicating excess demand for the project, or a "net surplus." To estimate net new households for a project, the net gap in the study area is compared to the net gap in the drive time.

CAMOIN ASSOCIATES

ATTACHMENT C: STUDY AREAS

Town of Hempstead (Green) and Zip Code Region (Red outline with dashes)



CAMOIN ASSOCIATES

ABOUT CAMOIN ASSOCIATES

Camoin Associates has provided economic development consulting services to municipalities, economic development agencies, and private enterprises since 1999. Through the services offered, Camoin Associates has had the opportunity to serve EDOs and local and state governments from Maine to California; corporations and organizations that include Lowes Home Improvement, FedEx, Amazon, Volvo (Nova Bus) and the New York Islanders; as well as private developers proposing projects in excess of \$6 billion. Our reputation for detailed, place-specific, and accurate analysis has led to projects in 43 states and garnered attention from national media outlets including Marketplace (NPR), Crain's New York Business, Forbes magazine, The New York Times, and The Wall Street Journal. Additionally, our marketing strategies have helped our clients gain both national and local media coverage for their projects in order to build public support and leverage additional funding. We are based in Saratoga Springs, NY, with regional offices in Portland, ME; Boston, MA; Richmond, VA and Brattleboro, VT. To learn more about our experience and projects in all of our service lines, please visit our website at **www.camoinassociates.com**. You can also find us on Twitter **@camoinassociate** and on **Facebook**.

THE PROJECT TEAM

Rachel Selsky
Vice President

Connor Allen
Analyst



Leading action to grow your economy

Camoin Associates
PO Box 3547
Saratoga Springs, NY 12866
518.899.2608
www.camoinassociates.com
@camoinassociate



PROJECT ABSTRACT
TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY

West Jamaica Holdings
Project: 2802-23-04A

Application Date: 5/16/23

Contact: Alex Rivero

Applicant Name and Address: 12 West Lincoln Avenue
Valley Stream, NY 11580

Project Address: 54 and 68 West Jamaica Avenue
Valley Stream, NY 11580

Project:

The applicant seeks to demolish an approximately 18,000 square foot building within the Village of Valley Stream and construct an approximately 81,375 square foot on .574 acres of land. The applicant intends to construct and manage a family rental development containing 63 units in total. The unit mix will approximately be: 16 studio, 29 one bedroom, 18 two bedroom as well as 56 parking spaces. This project will be 100% market rate.

Project Costs:

Land and/or building acquisition	\$4,000,000
Building(s) demolition/construction	\$600,000
Building Renovation	\$20,684,650
Site Work	\$500,000
Machinery and Equipment	\$300,000
Legal Fees	\$ 500,000
Architectural/Engineering Fees	\$ 500,000
Financial Charges	\$2,042,380
Other (Insurance, Interest and Contingency)	\$1,450,856
Total	\$ 30,577,886

Employment:

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

LMA : 100%

Creation: of 1.5 FTE

Average Salary of Wage Earners : \$40,000

Approx. 50 Construction Jobs

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

Benefit Analysis:

Sales Tax Exemption Renovation, Furnishing and Fixture:

\$12,710,790 x 8.625% = \$1,096,305.63

Mortgage \$24,462,310 x .75% = \$ 183,467.32

Current Tax Information:

Section; 37, Block: 322, Lots: 6 (7-9, 95-98, 108) and 107

Parcels: 2

SD- Valley Stream 24

Full Value: 2,184,000

Total Assessment: 16,998

Total Current Taxes: \$158,287.28

23 General: \$20,133.12

22-23 School: \$120,133.67

Village 22/23: \$18,020.49

Estimated Taxes Once Built: \$697,703.91

Estimated Land Only Taxes: \$62,122.27

Applicant Attorney: Peter Curry

IDA Transaction Counsel: Nixon Peabody

West Jamaica Holdings, LLC
DRAFT PILOT

54 and 68 West Jamaica Avenue
Valley Stream, NY 11580

Section; 37, Block: 322, Lots: 6 (7-9, 95-98, 108) and 107
Parcels: 2

SD- Valley Stream 24

Total Current Taxes: \$158,287.28

Estimated Land Only Taxes: \$62,122.27

Estimated Taxes Once Built: \$697,703.91

Year	Total
1	\$62,122.27
2	\$62,122.27
3	\$62,122.27
4	\$160,000.00
5	\$190,000.00
6	\$230,000.00
7	\$260,000.00
8	\$310,000.00
9	\$360,000.00
10	\$425,000.00
11	\$500,000.00
12	\$600,000.00
13	\$700,000.00
14	\$725,000.00
15	\$750,000.00

8/8/23 – DRAFT

This Pilot has NOT been approved by the Hempstead IDA Board

PREPARED FOR:

Town of Hempstead Industrial Development Agency
350 Front Street, Room 234-A
Hempstead, NY 11550

Economic and Fiscal Impact

WEST JAMAICA HOLDINGS

Town of Hempstead
Industrial Development Agency

AUGUST 29, 2023

PREPARED BY:



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

CAMOIN ASSOCIATES

ABOUT THE STUDY

Camoin Associates was retained by the Town of Hempstead Industrial Development Agency to measure the potential economic and fiscal impacts of a project proposed by West Jamaica Holdings. The proposed project involves the construction of a 63-unit residential apartment building at 54 and 68 West Jamaica Ave, Valley Stream NY, 11580. The goal of this analysis is to provide a complete assessment of the total economic, employment, and tax impact of the project on the Town of Hempstead and Village of Valley Stream that results from the new household spending and on-site operations.

The primary tool used in this analysis is the input-output model developed by Lightcast. Primary data used in this study was obtained from the developer's application for financial assistance to the Town of Hempstead Industrial Development Agency and included the following data points: on-site jobs, exemptions, and PILOT schedule. Secondary data was collected by Camoin Associates and used to estimate spending by new households.

The economic impacts are presented in four categories: direct impact, indirect impact, induced impact, and total impact. The indirect and induced impacts are commonly referred to as the "multiplier effect." Note that previous impact reports commissioned by the Town of Hempstead Industrial Development Agency were presented in only three categories: direct impact, indirect impact, and total impact. Prior to 2020, Camoin Associates included both the indirect and induced impacts in the "indirect impact" category. Beginning in 2020, the indirect and induced impacts will be reported separately to allow for more accurate interpretation of results.

STUDY INFORMATION

Data Source:

West Jamaica Holdings
Application for Assistance and the
Town of Hempstead Industrial
Development Agency

Geography:

Town of Hempstead
Village of Valley Stream

Study Period:

2023

Modeling Tool:

Lightcast

DIRECT IMPACTS

This initial round of impacts is generated as a result of spending on operations and new household spending at town businesses.

INDIRECT IMPACTS

The direct impacts have ripple effects through business-to-business spending. This spending results from the increase in demand for goods and services in industry sectors that supply both the facility and the businesses receiving the new household spending.

INDUCED IMPACTS

Impacts that result from spending by facility employees, employees of town businesses, and employees of suppliers. Earnings of these employees enter the economy as employees spend their paychecks in the town on food, clothing, and other goods and services.

CONTENTS

EXECUTIVE SUMMARY	1
ECONOMIC IMPACT ANALYSIS	3
FISCAL IMPACT ANALYSIS	9
Attachment A: What is Economic Impact Analysis?	18
Attachment B: Calculating Net New Households.....	19
Attachment C: Study Areas	20

CAMOIN ASSOCIATES

EXECUTIVE SUMMARY

The Town of Hempstead Industrial Development Agency (the "Agency") received an application for financial assistance from West Jamaica Holdings (the "Applicant") for the construction of 63 residential market-rate units (the "Project") at 54 and 68 West Jamaica Ave, Valley Stream, NY (the "Site"). The development will consist of 16 studio, 29 one-bedroom, and 18 two-bedroom units along with 56 on-site parking spots. The Applicant is seeking a sales tax exemption, mortgage recording tax exemption, and a 15-year PILOT from the Agency. The Agency commissioned Camoin Associates to conduct an economic and limited fiscal impact analysis of the Project on the Town of Hempstead (the Town) and the Village of Valley Stream (the Village).

Camoin Associates conducted a market analysis and determined 79% of the market rate units (or 50 units) would be considered as providing "net new" households to the town as they allow households to exist in the town that would otherwise locate elsewhere. We then computed the total spending associated with these households to derive job creation resulting from the Project. The following is a summary of our findings from this study, with details below and in the following sections.

Table 1

Summary of Benefits to Town

Total Jobs	18
Direct Jobs	13
Total Earnings	\$ 1,066,884
Direct Earnings	\$ 695,948
Annual Sales Tax Revenue to County	\$ 32,614
Annual Sales Tax Revenue to Town	\$ 2,878
Average Annual PILOT Payment	\$ 359,758
Average Annual PILOT Payment to Town	\$ 1,516
Average Annual PILOT Benefit	\$ 177,269
Average Annual PILOT Benefit to Town	\$ 747
Average Annual Net Benefit to Town	\$ 3,625

Table 2

Summary of Benefits to Village

Total Jobs	7
Direct Jobs	7
Total Earnings	\$ 397,412
Direct Earnings	\$ 347,613
Average Annual PILOT Payment	\$ 359,758
Average Annual PILOT Payment to Village	\$ 40,957
Average Annual PILOT Benefit	\$ 177,269
Average Annual PILOT Benefit to Village	\$ 20,182
Average Annual Net Benefit to Village	\$ 20,182

- ◆ The Project supports 18 net new jobs in the town and 7 net new jobs in the village, with \$1,066,884 and \$397,412 million in associated earnings, respectfully. These figures include net new jobs resulting from both maintenance and operation of the facility as well as economic activity that results from new household spending.

CAMOIN ASSOCIATES

- ♦ The Applicant has negotiated terms of a proposed PILOT agreement for a term of 15 years with the Agency, where the Applicant would pay an average of \$359,758 each year, of which \$1,516 are estimated to be allocated to the Town and \$40,957 are estimated to be allocated to the village. The PILOT payments represent an overall all average annual benefit of \$177,269 with a net benefit of \$747 to the town and \$20,182 to the village.
- ♦ Through negotiations with the Agency, the Applicant could have access to a sales tax exemption valued at up to \$1,096,306 and a mortgage recording tax exemption valued at up to \$183,467. However, if we assume that the Project would not occur absent IDA benefits, this is not actually a "cost" to the state and county since no future revenue stream would exist without the exemptions.

Table 3

Summary of Costs to Affected Jurisdictions

	State and County	
Sales Tax Exemption	\$	1,096,306
Mortgage Tax Exemption	\$	183,467

Source: Applicant, Camoin Associates

CAMOIN ASSOCIATES

ECONOMIC IMPACT ANALYSIS

The estimates of direct economic activity generated by facility operation and new resident spending as provided by the Applicant were used as the direct inputs for the economic impact model. Camoin Associates uses the input-output model designed by Lightcast (formerly Emsi) to calculate total economic impacts. Lightcast allows the analyst to input the amount of new direct economic activity (spending or jobs) occurring within the town and uses the direct inputs to estimate the spillover effects that the net new spending or jobs have as these new dollars circulate through the region's economy. This is captured in the indirect and induced impacts and is commonly referred to as the "multiplier effect." See Attachment A for more information on economic impact analysis.

The Project would have economic impacts upon the Town of Hempstead and the Village of Valley Stream as a result of Project operation, new permanent jobs, and spending by new tenant households.

CONSTRUCTION PHASE IMPACTS

The Applicant estimates that private sector investment in the construction of the Project would cost approximately \$24.0 million¹, of which 70%² is assumed to be sourced from within the town. This means that there will be \$16.8 million in net new spending in the town associated with the construction phase of the Project.

Table 4

Construction Phase Spending - Town

Total Construction Cost	\$	24,035,506
Percent Sourced from Town		70%
Net New Constuction Spending	\$	16,824,854

Source: Applicant, Camoin Associates

Based on \$16.8 million worth of net new direct spending associated with the construction phase of the Project, Camoin Associates determined that there would be over \$21.4 million in total one-time construction related spending supporting 86 total jobs and an associated over \$8.1 million in earnings over the construction period throughout the town. Table 5 outlines the economic impacts of construction.

Table 5

Town Economic Impact - Construction Phase

	Jobs	Earnings	Sales
Direct	64 \$	6,582,101 \$	16,824,854
Indirect	11 \$	773,835 \$	2,503,814
Induced	11 \$	827,998 \$	2,149,456
Total	86 \$	8,183,934 \$	21,478,123

Source: Lightcast, Camoin Associates

Of the total construction cost, 30%³ is assumed to be sourced from within the village. This means that there will be over \$7.2 million in net new spending in the village associated with the construction phase of the Project.

¹ Includes project costs as provided by the Applicant, excluding acquisition, legal charges, and financial charges.

² According to Lightcast, approximately 70% of construction industry demand is met within the town.

³ According to Lightcast, approximately 30% of construction industry demand is met within the village.

CAMOIN ASSOCIATES

Table 6

Construction Phase Spending - Village

Total Construction Cost	\$	24,035,506
Percent Sourced from Village		30%
Net New Constuction Spending	\$	7,210,652

Source: Applicant, Camoin Associates

Based on over \$7.2 million worth of net new direct spending associated with the construction phase of the Project, Camoin Associates determined that there would be over \$7.5 million in total one-time construction related spending supporting 62 jobs and an associated over \$2.9 million in earnings over the construction period throughout the village. Table 7 outlines the economic impacts of construction.

Table 7

Village Economic Impact - Construction Phase

	Jobs		Earnings		Sales
Direct	60	\$	2,820,865	\$	7,210,562
Indirect	1	\$	54,199	\$	209,040
Induced	1	\$	45,814	\$	128,313
Total	62	\$	2,920,878	\$	7,547,915

Source: Lightcast, Camoin Associates

CAMOIN ASSOCIATES

IMPACTS OF NEW HOUSEHOLD SPENDING

To determine the annual economic impact of the Project on the town and village, the first step is to calculate the number of households that can be considered "net new" to the economy. In other words, the number of households that, but for the Project, would not exist in the Town of Hempstead. With respect to this Project, net new households consist of those who are able to live in the jurisdictions as a result of the Project and would otherwise choose to live elsewhere. See Attachment B for more information on this methodology.

The Applicant proposes to construct 63 market-rate units. Camoin Associates conducted a rental demand analysis for the Project site and found that 79% of the market-rate units, or 50 units, are net new to the town (Table 8). This is based on a review of the data and an understanding of the proposed Project as detailed above.

Table 8

Net New Households

	Total Households	Percent Net New	Net New Households
Residential Units	63	79%	50
Total	63	79%	50

Source: Esri, Camoin Associates

SPENDING BY NEW TENANTS

These residents make purchases in the town, thereby adding new dollars to the Town of Hempstead's economy. For this analysis, we researched spending patterns by household income to determine the spending by tenants.

The 63 units will all be market-rate residential units. The Town of Hempstead Area Median Income (AMI) is \$122,805, as a result of all of the units being market-rate, we will consider spending for tenants to be in the \$100,000 to \$149,999 spending basket, per the Bureau of Labor Statistics' 2020 Consumer Expenditure Survey.

Using a spending basket for the region which details household spending in individual consumer categories by income level, we analyzed likely tenant spending. According to the 2020 Consumer Expenditure Survey, households in these units have annual expenditures (excluding housing and utility costs) of \$44,188.

It is assumed that 60%⁴ of total expenditures would occur within the Town of Hempstead and, therefore, have an impact on the town's economy and that 25% of expenditures would occur within the village⁵. The total net new spending columns show the total amount spent in the town and village, based on the number of net new units.

⁴ According to Lightcast, 60% of demand for industries in a typical household spending basket is met within the Town of Hempstead.

⁵ According to Lightcast, 25% of demand for industries in a typical household spending basket is met within the Village of Valley Stream.

Table 9

Tenant Town Spending Basket**Multifamily Residential Apartment Units (\$100,000 to \$149,999 Annual Household Income)**

Category	Annual per Unit Spending Basket	Amount Spent in Town (60%)	Total Net New Town Spending (63 net new units)
Food	\$ 9,901	\$ 5,941	\$ 374,258
Household furnishings and equipment	\$ 2,909	\$ 1,745	\$ 109,960
Apparel and services	\$ 2,037	\$ 1,222	\$ 76,999
Transportation	\$ 14,888	\$ 8,933	\$ 562,766
Health care	\$ 6,508	\$ 3,905	\$ 246,002
Entertainment	\$ 4,331	\$ 2,599	\$ 163,712
Personal care products and services	\$ 934	\$ 560	\$ 35,305
Education	\$ 1,494	\$ 896	\$ 56,473
Miscellaneous	\$ 1,186	\$ 712	\$ 44,831
Total Tenant Spending	\$ 44,188	\$ 26,513	\$ 1,670,306

Source: 2020 Consumer Expenditure Survey, Bureau of Labor Statistics

Table 10

Tenant Village Spending Basket**Multifamily Residential Apartment Units (\$100,000 to \$149,999 Annual Household Income)**

Category	Annual per Unit Spending Basket	Amount Spent in Village (25%)	Total Net New Village Spending (63 net new units)
Food	\$ 9,901	\$ 2,475	\$ 155,941
Household furnishings and equipment	\$ 2,909	\$ 727	\$ 45,817
Apparel and services	\$ 2,037	\$ 509	\$ 32,083
Transportation	\$ 14,888	\$ 3,722	\$ 234,486
Health care	\$ 6,508	\$ 1,627	\$ 102,501
Entertainment	\$ 4,331	\$ 1,083	\$ 68,213
Personal care products and services	\$ 934	\$ 234	\$ 14,711
Education	\$ 1,494	\$ 374	\$ 23,531
Miscellaneous	\$ 1,186	\$ 297	\$ 18,680
Total Tenant Spending	\$ 44,188	\$ 11,047	\$ 695,961

Source: 2020 Consumer Expenditure Survey, Bureau of Labor Statistics

The total net new spending in the town and the village was calculated by multiplying the amount spent in each region by the number of net new units. As shown in the table above, spending in the town by all new households would total nearly \$1.7 million per year of which \$695,961 would occur within the village. We used the above spending basket amounts to calculate the direct, indirect, and total impact of the Project on the town and the village.

CAMOIN ASSOCIATES

Using over \$1.6 million as the new sales input, Camoin Associates employed Lightcast to determine the indirect, induced, and total impact of the Project on the Town of Hempstead.⁶ Table 11 outlines the findings of this analysis.

Table 11

Town Economic Impact - Household Spending

	Jobs		Earnings		Sales
Direct	11	\$	589,922	\$	1,670,306
Indirect	2	\$	144,945	\$	399,929
Induced	2	\$	148,060	\$	380,430
Total	15	\$	882,926	\$	2,450,665

Source: Lightcast, Camoin Associates

The following table outlines the impact of the Project on the Village of Valley Stream using the \$695,961 as the new sales input.

Table 12

Village Economic Impact - Household Spending

	Jobs		Earnings		Sales
Direct	5	\$	245,801	\$	695,961
Indirect	0	\$	13,365	\$	34,462
Induced	0	\$	18,360	\$	57,489
Total	5	\$	277,525	\$	787,912

Source: Lightcast, Camoin Associates

⁶ Analysis uses the 34 zip codes that are predominantly located within the Town of Hempstead (see Attachment C).

CAMOIN ASSOCIATES

IMPACTS OF ON-SITE EMPLOYMENT

The Applicant anticipates that 2 total jobs will be on-site within two years following Project. Since 79% of the housing units are considered net new to the town, 79% of the jobs are considered to be net new. The table below detail the impact that these 2 net new jobs will have on the Town of Hempstead (Table 13).

Table 13

Town Economic Impact - On-Site Operations

	Jobs		Earnings		Sales
Direct	2	\$	106,026	\$	362,280
Indirect	1	\$	54,842	\$	158,393
Induced	0	\$	23,090	\$	59,605
Total	3	\$	183,958	\$	580,278

Source: Lightcast, Camoin Associates

The following table shows the impact on the village from the two on-site jobs.

Table 14

Village Economic Impact - On-Site Operations

	Jobs		Earnings		Sales
Direct	2	\$	101,812	\$	347,881
Indirect	0	\$	14,262	\$	36,930
Induced	0	\$	3,813	\$	11,696
Total	2	\$	119,887	\$	396,507

Source: Lightcast, Camoin Associates

CAMOIN ASSOCIATES

TOTAL ANNUAL ECONOMIC IMPACT

The complete economic impact of both new household spending as well as on-site operation and maintenance of the Project on the Town of Hempstead in Table.

Table 15

Town Total Annual Economic Impact

	Jobs		Earnings		Sales
Direct	13	\$	695,948	\$	2,032,587
Indirect	3	\$	199,786	\$	558,322
Induced	2	\$	171,150	\$	440,035
Total	18	\$	1,066,884	\$	3,030,944

Source: Lightcast, Camoin Associates

Table 16 shows the complete annual economic impact of the Project on the Village of Valley Stream.

Table 16

Village Total Annual Economic Impact

	Jobs		Earnings		Sales
Direct	7	\$	347,613	\$	1,043,842
Indirect	0	\$	27,626	\$	71,392
Induced	0	\$	22,173	\$	69,185
Total	7	\$	397,412	\$	1,184,420

Source: Lightcast, Camoin Associates

Note that town impacts are inclusive of village impacts. Town and village impacts should not be added together.

CAMOIN ASSOCIATES

FISCAL IMPACT ANALYSIS

In addition to the economic impact of the Project on the local economies (outlined above), there would also be a fiscal impact in terms of annual property tax and sales tax generation. The following section of the analysis outlines the impact of the completion of the Project on the local taxing jurisdictions in terms of the cost and/or benefit to municipal budgets.

PAYMENT IN LIEU OF TAXES (PILOT)

The Applicant has applied to the Agency for a Payment In Lieu of Taxes (PILOT) agreement. The Applicant has proposed a PILOT (15 years) payment schedule based on the current tax rate, taxable value, and assessed value of the Project. Based on the terms of the PILOT as proposed, Camoin Associates calculated the potential impact on the Town of Hempstead and other applicable jurisdictions.

Table 17

Tax Payments with PILOT

Year	Total		Portion of Payment by Jurisdiction			
	PILOT Payments		Town	County	School District	Village
1	\$ 62,122	\$	262	\$ 7,640	\$ 47,148	\$ 7,072
2	\$ 62,122	\$	262	\$ 7,640	\$ 47,148	\$ 7,072
3	\$ 62,122	\$	262	\$ 7,640	\$ 47,148	\$ 7,072
4	\$ 160,000	\$	674	\$ 19,677	\$ 121,434	\$ 18,215
5	\$ 190,000	\$	801	\$ 23,366	\$ 144,202	\$ 21,631
6	\$ 230,000	\$	969	\$ 28,285	\$ 174,561	\$ 26,185
7	\$ 260,000	\$	1,096	\$ 31,975	\$ 197,330	\$ 29,600
8	\$ 310,000	\$	1,306	\$ 38,124	\$ 235,278	\$ 35,292
9	\$ 360,000	\$	1,517	\$ 44,273	\$ 273,225	\$ 40,985
10	\$ 425,000	\$	1,791	\$ 52,266	\$ 322,558	\$ 48,385
11	\$ 500,000	\$	2,107	\$ 61,490	\$ 379,480	\$ 56,923
12	\$ 600,000	\$	2,528	\$ 73,788	\$ 455,376	\$ 68,308
13	\$ 700,000	\$	2,950	\$ 86,086	\$ 531,272	\$ 79,693
14	\$ 725,000	\$	3,055	\$ 89,160	\$ 550,246	\$ 82,539
15	\$ 750,000	\$	3,160	\$ 92,235	\$ 569,220	\$ 85,385
Total	\$ 5,396,367	\$	22,739	\$ 663,644	\$ 4,095,625	\$ 614,359
Average	\$ 359,758	\$	1,516	\$ 44,243	\$ 273,042	\$ 40,957

Source: Town of Hempstead IDA, Camoin Associates

CAMOIN ASSOCIATES

TAX POLICY COMPARISON

Without the Agency's preliminary inducement to provide financial assistance, Camoin Associates assumes the Applicant would not have acquired the Property and would not undertake the Project. Prior to the inducement the Site was owned by a church organization and no taxes were collected, meaning any taxes collected through the PILOT represent a new benefit to the jurisdiction.

Table 18 calculates the benefit to the affected taxing jurisdictions as the difference between the PILOT payments associated with the Project and the lack of property tax payments without the Project. The total benefit to affected jurisdictions would be over \$2.6 million over the 15-year period.

Table 18

Tax Policy Comparison (All Jurisdictions)

Year	Property Tax Payment Without Project	PILOT Payment	Benefit (Cost) of Project
1	\$ 158,287	\$ 62,122	\$ (96,165)
2	\$ 161,453	\$ 62,122	\$ (99,331)
3	\$ 164,682	\$ 62,122	\$ (102,560)
4	\$ 167,976	\$ 160,000	\$ (7,976)
5	\$ 171,335	\$ 190,000	\$ 18,665
6	\$ 174,762	\$ 230,000	\$ 55,238
7	\$ 178,257	\$ 260,000	\$ 81,743
8	\$ 181,822	\$ 310,000	\$ 128,178
9	\$ 185,459	\$ 360,000	\$ 174,541
10	\$ 189,168	\$ 425,000	\$ 235,832
11	\$ 192,951	\$ 500,000	\$ 307,049
12	\$ 196,810	\$ 600,000	\$ 403,190
13	\$ 200,747	\$ 700,000	\$ 499,253
14	\$ 204,761	\$ 725,000	\$ 520,239
15	\$ 208,857	\$ 750,000	\$ 541,143
Total	\$ 2,737,328	\$ 5,396,367	\$ 2,659,039
Average	\$ 182,489	\$ 359,758	\$ 177,269

Source: Town of Hempstead IDA, Camoin Associates

CAMOIN ASSOCIATES

TOWN

Table 19 calculates the benefit to the Town. The Town would receive approximately \$747 more in PILOT revenue annually than it would without the Project. The total benefit to the Town would be \$11,205 over the 15-year period.

Table 19

Tax Policy Comparison for Town

Year	Property Tax Payment Without Project	PILOT Payment	Benefit (Cost) of Project
1	\$ 667	\$ 262	\$ (405)
2	\$ 680	\$ 262	\$ (419)
3	\$ 694	\$ 262	\$ (432)
4	\$ 708	\$ 674	\$ (34)
5	\$ 722	\$ 801	\$ 79
6	\$ 736	\$ 969	\$ 233
7	\$ 751	\$ 1,096	\$ 344
8	\$ 766	\$ 1,306	\$ 540
9	\$ 781	\$ 1,517	\$ 735
10	\$ 797	\$ 1,791	\$ 994
11	\$ 813	\$ 2,107	\$ 1,294
12	\$ 829	\$ 2,528	\$ 1,699
13	\$ 846	\$ 2,950	\$ 2,104
14	\$ 863	\$ 3,055	\$ 2,192
15	\$ 880	\$ 3,160	\$ 2,280
Total	\$ 11,535	\$ 22,739	\$ 11,205
Average	\$ 769	\$ 1,516	\$ 747

Source: Town of Hempstead IDA, Camoin Associates

CAMOIN ASSOCIATES

COUNTY

Table 20 calculates the benefit to the County. The County would receive approximately \$21,801 more in PILOT revenue annually than it would without the Project. The total benefit to the County would be \$327,008 over the 15-year period.

Table 20

Tax Policy Comparison for County

Year	Property Tax Payment Without Project	PILOT Payment	Benefit (Cost) of Project
1	\$ 19,466	\$ 7,640	\$ (11,826)
2	\$ 19,855	\$ 7,640	\$ (12,216)
3	\$ 20,253	\$ 7,640	\$ (12,613)
4	\$ 20,658	\$ 19,677	\$ (981)
5	\$ 21,071	\$ 23,366	\$ 2,295
6	\$ 21,492	\$ 28,285	\$ 6,793
7	\$ 21,922	\$ 31,975	\$ 10,053
8	\$ 22,360	\$ 38,124	\$ 15,763
9	\$ 22,808	\$ 44,273	\$ 21,465
10	\$ 23,264	\$ 52,266	\$ 29,003
11	\$ 23,729	\$ 61,490	\$ 37,761
12	\$ 24,204	\$ 73,788	\$ 49,584
13	\$ 24,688	\$ 86,086	\$ 61,398
14	\$ 25,182	\$ 89,160	\$ 63,979
15	\$ 25,685	\$ 92,235	\$ 66,550
Total	\$ 336,636	\$ 663,644	\$ 327,008
Average	\$ 22,442	\$ 44,243	\$ 21,801

Source: Town of Hempstead IDA, Camoin Associates

CAMOIN ASSOCIATES

SCHOOL DISTRICT

Table 21 calculates the benefit to the School District. The School District would receive approximately \$134,540 more in PILOT revenue annually than it would without the Project. The total benefit to the School District would be over \$2.0 million over the 15-year period.

Table 21

Tax Policy Comparison for School District

Year	Property Tax Payment Without Project	PILOT Payment	Benefit (Cost) of Project
1	\$ 120,134	\$ 47,148	\$ (72,985)
2	\$ 122,536	\$ 47,148	\$ (75,388)
3	\$ 124,987	\$ 47,148	\$ (77,839)
4	\$ 127,487	\$ 121,434	\$ (6,053)
5	\$ 130,037	\$ 144,202	\$ 14,166
6	\$ 132,637	\$ 174,561	\$ 41,923
7	\$ 135,290	\$ 197,330	\$ 62,040
8	\$ 137,996	\$ 235,278	\$ 97,282
9	\$ 140,756	\$ 273,225	\$ 132,470
10	\$ 143,571	\$ 322,558	\$ 178,987
11	\$ 146,442	\$ 379,480	\$ 233,038
12	\$ 149,371	\$ 455,376	\$ 306,005
13	\$ 152,359	\$ 531,272	\$ 378,913
14	\$ 155,406	\$ 550,246	\$ 394,840
15	\$ 158,514	\$ 569,220	\$ 410,706
Total	\$ 2,077,522	\$ 4,095,625	\$ 2,018,103
Average	\$ 138,501	\$ 273,042	\$ 134,540

Source: Town of Hempstead IDA, Camoin Associates

CAMOIN ASSOCIATES

VILLAGE

Table 22 calculates the benefit to the Village. The Village would receive approximately \$20,182 more in PILOT revenue annually than it would without the Project. The total benefit to the Village would be \$302,723 over the 15-year period.

Table 22

Tax Policy Comparison for Village

Year	Property Tax Payment Without Project	PILOT Payment	Benefit (Cost) of Project
1	\$ 18,020	\$ 7,072	\$ (10,948)
2	\$ 18,381	\$ 7,072	\$ (11,308)
3	\$ 18,749	\$ 7,072	\$ (11,676)
4	\$ 19,123	\$ 18,215	\$ (908)
5	\$ 19,506	\$ 21,631	\$ 2,125
6	\$ 19,896	\$ 26,185	\$ 6,289
7	\$ 20,294	\$ 29,600	\$ 9,306
8	\$ 20,700	\$ 35,292	\$ 14,593
9	\$ 21,114	\$ 40,985	\$ 19,871
10	\$ 21,536	\$ 48,385	\$ 26,849
11	\$ 21,967	\$ 56,923	\$ 34,956
12	\$ 22,406	\$ 68,308	\$ 45,902
13	\$ 22,854	\$ 79,693	\$ 56,838
14	\$ 23,311	\$ 82,539	\$ 59,227
15	\$ 23,778	\$ 85,385	\$ 61,607
Total	\$ 311,636	\$ 614,359	\$ 302,723
Average	\$ 20,776	\$ 40,957	\$ 20,182

Source: Town of Hempstead IDA, Camoin Associates

OTHER EXEMPTIONS

There are additional benefits to working with the Agency including a one-time sales tax exemption on renovation materials and furniture, fixtures, and equipment as well as a mortgage recording tax exemption. Tax exemptions are for the state and county taxes and are not applicable to the town.

Table 23

Summary of Costs to Affected Jurisdictions

	State and County
Sales Tax Exemption	\$ 1,096,306
Mortgage Tax Exemption	\$ 183,467

Source: Applicant, Camoin Associates

The additional incentives offered by the Agency will benefit the Applicant but will not negatively affect the taxing jurisdictions because, without the Project, the Town by definition would not be receiving any associated sales tax or mortgage tax revenue.

CAMOIN ASSOCIATES

SALES TAX REVENUE**SALES TAX REVENUE – CONSTRUCTION PHASE**

The one-time construction phase earnings described by the total economic impact of the construction work (described in the above section) would lead to additional sales tax revenue for the Town. It is assumed that 70%⁷ of the construction phase earnings would be spent within the county and that 25% of those purchases would be taxable.

Table 24

One-Time Sales Tax Revenue, Construction Phase

Total New Earnings	\$	8,183,934
Amount Spent in County (70%)	\$	5,728,754
Amount Taxable (25%)	\$	1,432,188
Nassau County Sales Tax Revenue (4.25%)	\$	60,868
New Town Sales Tax Revenue Portion*		0.375%
New Town Sales Tax Revenue	\$	5,371

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.

SALES TAX REVENUE – NEW HOUSEHOLD SPENDING

As a result of the Project, the Town would receive sales tax revenue from the purchases made by the households. Table 25 displays the new sales tax revenue that the Town of Hempstead would receive annually based on in-town spending by new households.

Table 25

Annual Sales Tax Revenue, Household Spending

Total New Spending	\$	2,450,665
Amount Taxable (30%)	\$	735,200
Nassau County Sales Tax Revenue (4.25%)	\$	31,246
New Town Sales Tax Revenue Portion*		0.375%
New Town Tax Revenue	\$	2,757

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.

Note that the household spending figure has already been adjusted to account for 60% of total spending occurring within the town (see table entitled "Tenant Spending Baskets"). It is assumed that 30% of purchases will be taxable, based on the spending baskets of tenants and the understanding that certain non-taxable items (related to housing expenses) have been removed from the total spending line, this increasing the remaining portion taxable.

⁷ According to Lightcast, 70% demand for industries in a typical household spending basket is met within Nassau County.

CAMOIN ASSOCIATES

SALES TAX REVENUE – EMPLOYEE EARNINGS

The earnings generated by on-site jobs that will occur as a result of building operation at the Project (described under Impacts of On-Site Employment) would lead to additional annual sales tax revenue for the town. It is assumed that 70% of the earnings would be spent within Nassau County and that 25% of those purchases will be taxable. Table 26 displays the annual tax revenue that the Town will receive.

Table 26

Annual Sales Tax Revenue, On-Site Operations

Total New Earnings	\$	183,958
Amount Spent in County (70%)	\$	128,770
Amount Taxable (25%)	\$	32,193
Nassau County Sales Tax Revenue (4.25%)	\$	1,368
New Town Sales Tax Revenue Portion*		0.375%
New Town Tax Revenue	\$	121

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 SALES TAX REVENUE

The total annual sales tax revenue that the Town will receive is summarized in Table 27.

Table 27

Total Annual Sales Tax Revenue

Household Spending	\$	2,757
On-Site Operations	\$	121
New Town Tax Revenue	\$	2,878

Source: Town of Hempstead IDA, Camoin Associates

CAMOIN ASSOCIATES

ATTACHMENT A: WHAT IS ECONOMIC IMPACT ANALYSIS?

The purpose of conducting an economic impact study is to ascertain the total cumulative changes in employment, earnings and output in a given economy due to some initial "change in final demand". To understand the meaning of "change in final demand", consider the installation of a new widget manufacturer in Anytown, USA. The widget manufacturer sells \$1 million worth of its widgets per year exclusively to consumers in Canada. Therefore, the annual change in final demand in the United States is \$1 million because dollars are flowing in from outside the United States and are therefore "new" dollars in the economy.

This change in final demand translates into the first round of buying and selling that occurs in an economy. For example, the widget manufacturer must buy its inputs of production (electricity, steel, etc.), must lease or purchase property and pay its workers. This first round is commonly referred to as the "Direct Effects" of the change in final demand and is the basis of additional rounds of buying and selling described below.

To continue this example, the widget manufacturer's vendors (the supplier of electricity and the supplier of steel) will enjoy additional output (i.e. sales) that will sustain their businesses and cause them to make additional purchases in the economy. The steel producer will need more pig iron and the electric company will purchase additional power from generation entities. In this second round, some of those additional purchases will be made in the US economy and some will "leak out". What remains will cause a third round (with leakage) and a fourth (and so on) in ever-diminishing rounds of industry-to-industry purchases. Finally, the widget manufacturer has employees who will naturally spend their wages. Again, those wages spent will either be for local goods and services or will "leak" out of the economy. The purchases of local goods and services will then stimulate other local economic activity. Together, these effects are referred to as the "Indirect Effects" of the change in final demand.

Therefore, the total economic impact resulting from the new widget manufacturer is the initial \$1 million of new money (i.e. Direct Effects) flowing in the US economy, plus the Indirect Effects. The ratio of Total Effects to Direct Effects is called the "multiplier effect" and is often reported as a dollar-of-impact per dollar-of-change. Therefore, a multiplier of 2.4 means that for every dollar (\$1) of change in final demand, an additional \$1.40 of indirect economic activity occurs for a total of \$2.40.

Key information for the reader to retain is that this type of analysis requires rigorous and careful consideration of the geography selected (i.e. how the "local economy" is defined) and the implications of the geography on the computation of the change in final demand. If this analysis wanted to consider the impact of the widget manufacturer on the entire North American continent, it would have to conclude that the change in final demand is zero and therefore the economic impact is zero. This is because the \$1 million of widgets being purchased by Canadians is not causing total North American demand to increase by \$1 million. Presumably, those Canadian purchasers will have \$1 million less to spend on other items and the effects of additional widget production will be cancelled out by a commensurate reduction in the purchases of other goods and services.

Changes in final demand, and therefore Direct Effects, can occur in a number of circumstances. The above example is easiest to understand: the effect of a manufacturer producing locally but selling globally. If, however, 100% of domestic demand for a good is being met by foreign suppliers (say, DVD players being imported into the US from Korea and Japan), locating a manufacturer of DVD players in the US will cause a change in final demand because all of those dollars currently leaving the US economy will instead remain. A situation can be envisioned whereby a producer is serving both local and foreign demand, and an impact analysis would have to be careful in calculating how many "new" dollars the producer would be causing to occur domestically.

ATTACHMENT B: CALCULATING NET NEW HOUSEHOLDS

“Net new” households that move into a geography because of the availability of desired housing contribute to that geography’s economy in measurable ways. Estimating the number of net new households, the households that would not otherwise live in the geography, is therefore a critical task for an economic and fiscal impact analysis for a project that includes housing.

Our housing market research indicates that housing is heavily affected by demand, with households in different demographic groups seeking diverse housing price points and amenities. Our estimates of net new households take into consideration demographic and economic differences among renters, and price points among units offered, identifying the existence and size of a housing gap (where more units are demanded than are available) or surplus (where there is oversupply) in the market segment to be served by the proposed project. Generally, where there is a significant housing gap outside the geography but within a reasonable distance for relocation, a project will draw a larger proportion of net new households into that geography. Each project may therefore have a different expectation for net new households, depending on price point, age restriction if any, and location.

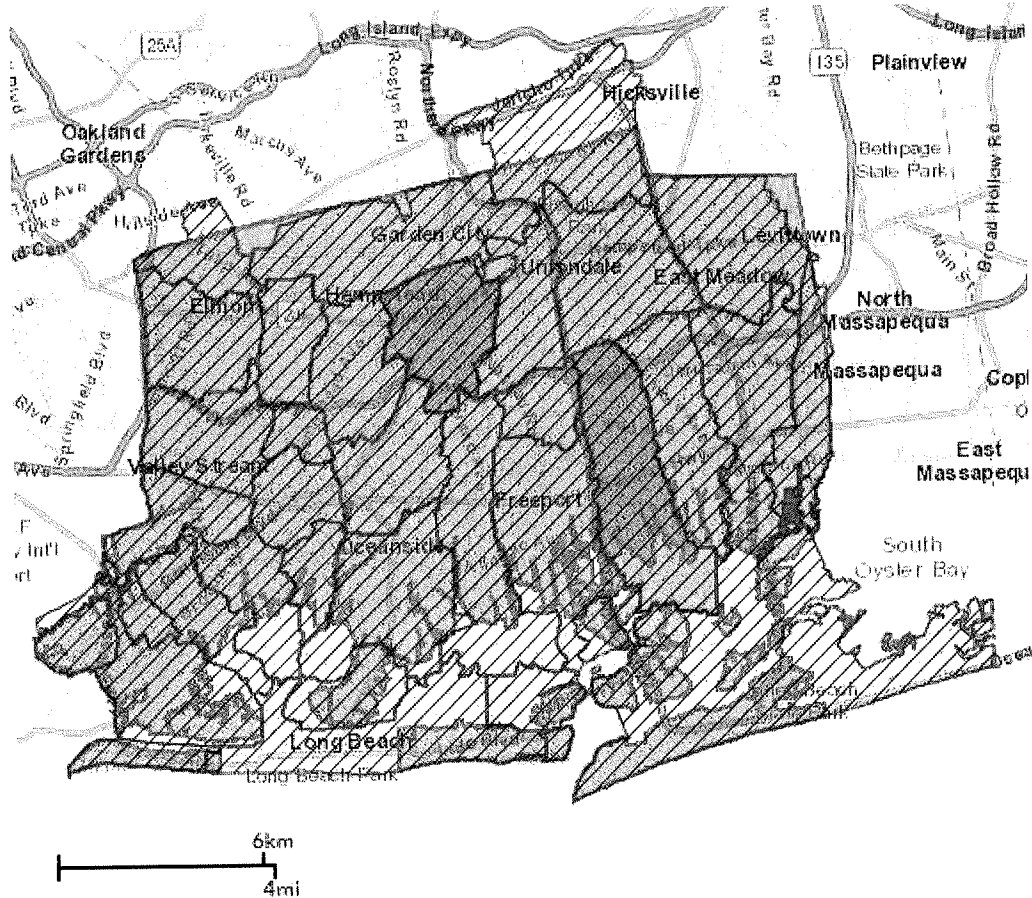
The following steps outline our process for calculating net new households. All data is drawn from Esri Business Analyst.

1. Identify *where* households are likely to come from. We expect that renters for a new project would consider housing within a reasonable driving time from their current location, creating a “renter-shed” for a new project. Households that are within the drive time but outside of the study area are net new.
2. Identify the existing rental housing supply at different price points. Using data from Esri, we identify rental housing units in the study area by price point and calculate the minimum household income expected to be necessary to afford rent by price range.
3. Identify the number of households at different income levels. We analyze households by income group and rental behavior to estimate an “implied number renting” for different income groups.
4. Calculate net housing surplus or gap by price point. Rental housing supply and rental housing demand is compared to calculate a “net gap,” indicating excess demand for the project, or a “net surplus.” To estimate net new households for a project, the net gap in the study area is compared to the net gap in the drive time.

CAMOIN ASSOCIATES

ATTACHMENT C: STUDY AREAS

Town of Hempstead (Green) and Zip Code Region (Red outline with dashes)



CAMOIN ASSOCIATES

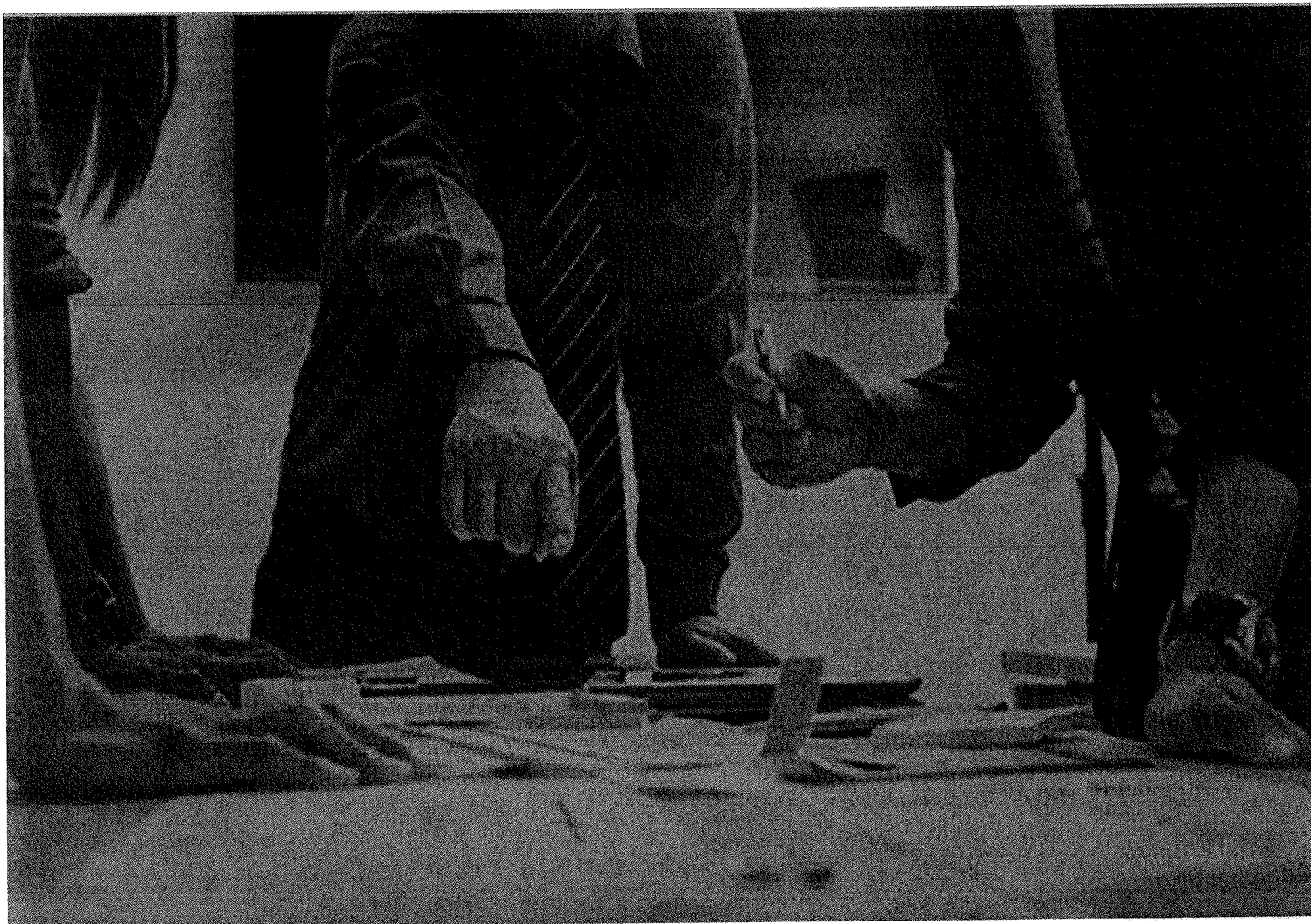
ABOUT CAMOIN ASSOCIATES

Camoin Associates has provided economic development consulting services to municipalities, economic development agencies, and private enterprises since 1999. Through the services offered, Camoin Associates has had the opportunity to serve EDOs and local and state governments from Maine to California; corporations and organizations that include Lowes Home Improvement, FedEx, Amazon, Volvo (Nova Bus) and the New York Islanders; as well as private developers proposing projects in excess of \$6 billion. Our reputation for detailed, place-specific, and accurate analysis has led to projects in 43 states and garnered attention from national media outlets including Marketplace (NPR), Crain's New York Business, Forbes magazine, The New York Times, and The Wall Street Journal. Additionally, our marketing strategies have helped our clients gain both national and local media coverage for their projects in order to build public support and leverage additional funding. We are based in Saratoga Springs, NY, with regional offices in Portland, ME; Boston, MA; Richmond, VA and Brattleboro, VT. To learn more about our experience and projects in all of our service lines, please visit our website at **www.camoinassociates.com**. You can also find us on Twitter **@camoinassociate** and on **Facebook**.

THE PROJECT TEAM

Rachel Selsky
Vice President

Connor Allen
Analyst



Leading action to grow your economy

Camoin Associates
PO Box 3547
Saratoga Springs, NY 12866
518.899.2608
www.camoinassociates.com
@camoinassociate



CEO's REPORT

September 19, 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 (516-629-9610).

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 (516-629-9610).

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. Public Hearings were held on September 28, 2021, and May 10, 2023, due to the extended period of time between the two.

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 workforce 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 2021 received a Due Diligence Resolution. An Inducement Resolution was adopted on 7/18/2023

Inwood Property Development: The applicant seeks to build a forty-unit, 52,582 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. The project was re-authorized on 7/18/23.

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 office 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. Attorney: Dan Baker, Esq. of Greenberg Traurig (516-629-9610).

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 and the IDA have agreed to seek 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 approximately 138,245 square feet. There will be integrated rooftop surface parking, thirty-one drive-up loading docks and two drive-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. This was induced at the August meeting and a Public Hearing was held on 9/11/23. The project is Authorizing September 19, 2023. 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 stories 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.

***Hillcrest Floral Park** – This proposed mixed use in Floral Park seeks to construct twelve apartment units with retail stores. There would be ten one-bedroom and two-bedroom units at market rate. The project will cost seven million dollars. Contact Dan Deegan, Esq.

***106 Broadway Freeport** – the applicant seeks to construct 80 units of affordable housing units on a vacant land currently owned by the Refuge Apostolic Church of Christ. The \$14.892 million project lies on .69 acres in Freeport Village. The apartments consist of 4 one bedrooms, 4 two bedrooms each at 30% of AMI, Section 8; 48 of one-bedroom units of 50% of AMI (40 of which are Frail Elderly, Senior); 23 one-bedroom units at 60% of AMI and a unit for the superintendent. The applicant seeks a 20-year PILOT, sales tax exemption and mortgage tax waivers. This project is on for Inducement in September. Contact: Dan Deegan, Esq., John Gordon, Esq, Principal & Barbara Murphy,

***West Jamaica Holdings** – The \$30.577 million project seeks to construct an 81,375 square foot building on .574 acres of land consisting of 63 units of family rental apartments (16 studios, 29 one bedroom, 18 two bedrooms) with 56 parking spaces. The developer seeks a 15-year PILOT, sales tax exemption and mortgage tax waiver. The rentals will be market rate. This project is on for Inducement in September. Contacts: Alex Rivero, 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

Ratifying and Confirming
RESOLUTION

TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY

REIMBURSEMENT FOR PAYMENT FOR
LIBDC ANNUAL CONFERENCE 2023
TO
THOMAS GRECH

WHEREAS, pursuant to Resolution #033-2033, the Agency authorized payment for attendance at the 2023 LIBDC Conference to be held at the Montauk Yacht Club, October 4-6, 2023 and;

WHEREAS, Thomas Grech has made payment directly to the Montauk Yacht Club in the amount of \$983.00 for attendance at the 2023 LIBDC Annual Conference;

NOW, THEREFORE, BE IT

RESOLVED, the Town of Hempstead Industrial Development Agency will issue a check to Thomas Grech, 56 Nassau Boulevard, Malverne, NY, 11565, for an amount not to exceed \$983.00 as reimbursement for the payment he made to the Montauk Yacht Club.

Resolution number: 045-2023

Adopted:

(ayes)

(nays)

Chairman

Ratifying and Confirming
RESOLUTION

TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY

REIMBURSEMENT FOR PAYMENT FOR
LIBDC ANNUAL CONFERENCE 2023
TO
MICHAEL LODATO

WHEREAS, pursuant to Resolution #033-2033, the Agency authorized payment for attendance at the 2023 LIBDC Conference to be held at the Montauk Yacht Club, October 4-6, 2023 and;

WHEREAS, Michael Lodato has made payment directly to the Montauk Yacht Club in the amount of \$983.00 for attendance at the 2023 LIBDC Annual Conference;

NOW, THEREFORE, BE IT

RESOLVED, the Town of Hempstead Industrial Development Agency will issue a check to Michael Lodato, 2388 Henry Street, North Bellmore, NY, 11710, for an amount not to exceed \$983.00 as reimbursement for the payment he made to the Montauk Yacht Club.

Resolution number: 046-2023

Adopted:

(ayes)

(nays)

Chairman

LONG ISLAND BUSINESS DEVELOPMENT COUNCIL

53rd Annual Conference

October 4 – 6, 2023

Montauk Yacht Club, Montauk

ROOM RESERVATION FORM

TO ATTEND, COMPLETE ROOM REGISTRATION FORM AND RETURN TO:

LIBDC: Marlene McDonnell – marlene.mcdonnell@gmail.com

Room reservation includes general use of Montauk Yacht Club facility and the conference meals.

Additional personal charges plus taxes are responsibility of registrant.

ALL RESERVATIONS MUST BE SECURED WITH A CREDIT CARD PRIOR TO CONFERENCE

ENTIRE CONFERENCE/BOTH NIGHTS – WEDNESDAY, OCT 4 AND THURSDAY, OCT 5

____ SINGLE ROOM/1 PERSON – \$1,067.84

____ DOUBLE ROOM – \$757.15 each person – Total \$1,514.30 double occupancy

____ TAX EXEMPT -- SINGLE ROOM/1 PERSON – \$983.00

____ TAX EXEMPT DOUBLE ROOM – \$697.00 each person – Total \$1,394.00 double occupancy

If double room reserved, indicate who will share room: _____

WEDNESDAY NIGHT ONLY, OCT 4

____ SINGLE ROOM/1 PERSON – \$547.50

____ DOUBLE ROOM – \$392.16 each person – Total \$784.32 double occupancy

____ TAX EXEMPT -- SINGLE ROOM/1 PERSON – \$504.00

____ TAX EXEMPT DOUBLE ROOM – \$361.00 each person – Total \$722.00 double occupancy

If double room reserved, indicate who will share room: _____

THURSDAY NIGHT ONLY, OCT 5

____ SINGLE ROOM/1 PERSON – \$520.34

____ DOUBLE ROOM – \$364.99 each person – Total \$729.99 double occupancy

____ TAX EXEMPT -- SINGLE ROOM/1 PERSON – \$479.00

____ TAX EXEMPT DOUBLE ROOM – \$336.00 each person – Total \$672.00 double occupancy

If double room reserved, indicate who will share room: _____

**PLEASE NOTE: SPOUSES/PARTNERS ATTENDING AND STAYING IN ROOM WITH CONFERENCE
ATTENDEE WILL BE CONSIDERED DOUBLE OCCUPANCY AND ROOM WILL BE CHARGED ACCORDINGLY**

Company _____

Address _____

Contact Name _____

Phone _____ Email _____

Credit Card # _____ Expire Date _____ SEC Code _____

ROOM(S) RESERVED FOR: NAME

COMPANY

Annual Assessment of Projects

2022 Review

As required by the Authority Budget Office and by Section 874 (12) of the General Municipal Law, the Town of Hempstead Industrial Development Agency has done an annual audit of all projects and review of all compliance dictated by the Lease Agreements of the individual projects active with the Town of Hempstead Industrial Development Agency

The attach document represents the cumulative employment for each project as of 2022 and the assessment of the objective of job retention and creation. Additionally, the cumulative PILOTS paid are included. Each project is in compliance and/or has satisfied the request for additional information and has been reviewed by the IDA Board.

This information is also contained in the PARIS report submitted to the Authority Budget Office Annually.

Name of Company	Section	Block	Lot(s)	Employment at Application	Current Employment	Total Pilot Payments
CLLI-6/303 Main Street	34	191	1, (25)	4.0	4.0	\$1,083,123.74
110 Graham Realty	36	486	40, 41	26.0	96.0	\$400,000.00
Alphamore LLC	34	350	115 (118)	285.0	471.0	\$1,575,000.00
CPK Transportation	34	192	11 (16-18, 109, 110)	36.5	75.0	\$138,000.00
City Autoplex	34	178	6, 12, 14, 11 (18 & 23)	50.0	81.0	\$3,179,920.00
FAD Henry	36	469	266	0.0	0.0	\$195,472.00
FDR Services	35	32802	0438 (0664) 0693	250.0	311.0	\$840,000.00
Hempstead 209 LLC	34	300	147-151	0.0	10.5	\$262,764.00
Hempstead Village Housing*	36	46901	251, 256	5.0	7.0	\$3,330,590.97
Main Street Apartments	34	191	4 15 103 116 203 9 114 318 317	0.0	0.0	\$0.00
Park Lake Hempstead	36	11	34	9.0	9.0	\$605,000.00
	36	485	21 (23)			
	36	12	54			
	36	486	29			
PGV LLC	34	385	63-70, 152-187	9.0	9.0	\$752,396.00
Terrace 100 LP	34	291	78	32.0	36.0	\$12,503,185.00
Village Lofts LLC	34	404	22 (27-28, 45)	0.0	2.5	\$540,200.00
2 Endo Boulevard LLC	44	F	187	106.0	102.0	\$0.00
900 Stewart Owner LLC	44	D	358	850.0	854.0	\$5,145,413.00
990 Stewart Owner LLC	44	79	26	650.0	732.0	\$3,397,795.93
Arrow Linen	44	77	39-43	0.0	159.0	\$1,975,287.00
Beechwood Portofino LLC	44	67	32	0.0	31.5	\$996,000.00
	44	78	100			
Beechwood Merrick LLC	44	78	54	0.0	23.0	\$518,000.00
CHSGN LI Hotel Partners LLC	44	78	22 Unit 1	0.0	43.5	\$3,434,035.00
Engel Burman at Garden City	44	73	54	0.0	83.0	\$1,128,692.52
Equity One/Regency Centers LP	44	67	26-28	0.0	518.0	\$17,500,000.00
Flushing Bank	50	340	p/o 466G	229.0	625.0	\$3,523,560.00
Garden City 505 LLC Amended	44	D	335	310.0	222.0	\$4,276,598.70
N and D Restaurants / Seasons 52	44	77	67	0.0	77.0	\$1,003,450.00
Nova Park/Angion	44	F	p/o 377	130.0	283.0	\$1,415,000.00

[illegible]

	40	82	114						
333 Pearsall LLC	41	96	175 (177)			10.0	57.5		\$234,216.00
Gabrielli Inwood LLC	40	L	2597			19.0	25.0		\$364,000.00
HSRE-EB North Woodmere	39	485	768			69.0	71.0		\$6,000,000.00
JFK Logistics Center LLC	39	626	14 15 16 18 19 22 23			0.0	96.0		\$142,500.00
Lawrence Johnson Rd. LLC	40	A	1177			0.0	80.0		\$1,738,191.00
Gateway Universal	34	5	43, 44			26.5	26.0		\$237,219.00
Fairfield East Rockaway LLC	42	70	4A (4A, 4B)			0.0	1.0		\$1,077,996.00
225 Merrick Road LLC	38	75	66 (66-67, 509-510)			35.0	46.0		\$562,096.00
444 Merrick Road LLC (formally HP Lyn)	37	506	500, 232-235			307.0	280.0		\$2,830,970.00
HSRE-EB Lynbrook	42	143	8 (8-24, 82)			63.0	77.0		\$3,939,440.00
SLZM Realty Mid Rockland Lynbrook	42	136	16			22.0	42.0		\$626,000.00
Avalon Bay Communities Inc.	38	539	27, 30			0.0	6.0		\$5,065,000.00
Avalon Bay Rockville Centre II	38	155	23 (26)			0.0	8.5		\$969,199.00
Hawthorne Owner LLC	37	119	134			3.0	3.0		\$2,162,668.00
The Vantiagh on Roosevelt	39	471	202 (418)			0.0	0.0		\$321,165.00
CLL17-12/130 Hempstead Facility	35	386	209			4.0	4.0		\$776,597.00
CS 750 West Merrick Road LLC	37	667	73			0.0	4.0		\$200,000.00
Green Acres Adjacent LLC	39	553	3, (7A, 7B)			0.0	476.0		\$7,702,000.00

Annual Assessment of Projects 2022

The Promenade at Central	37	S	25		0.0	2.0	\$187,758.00
Valley Stream Green Acres LLC	39	552	34,35,37,18,9		2774.0	2345.0	\$83,000,000.00
	39	553	15, 16, 8 (8A, 8B)				
	39	561	65				
Waterview Land Development	43	118	461		0.0	2.0	\$262,023.00
AVB Harbor Isle	43	381	0329		0.0	6.0	\$100,000.00

Frederick E. Parola
Executive Director
Chief Executive Officer



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

TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY
BOARD MEETING

August 22, 2023, 9:00 a.m.
Old Court Room, 350 Front Street, 2nd Floor, Hempstead

Agenda: **Village Business:** **Village of Freeport:** Consideration of an Inducement Resolution for The Gardens at Buffalo, 80-84 Albany Avenue, Freeport, **Village of Hempstead:** Consideration of a termination of Benefits for FAD Henry Strett Food Corp., 216-228 Henry Street, Hempstead, Update Alphamore LLC, 50 Clinton Street, Hempstead, **New Business:** Consideration of a Tenant consent for Mamma Mia Gelato for Valley Stream Green Acres, 2034 Green Acres Mall, Valley Stream, Consideration of a Tenant Consent for National Financial for 900 Stewart Avenue Holdings, 900 Stewart Avenue, Garden City, **New Business – Other,** CEO's Report, Consideration of an Amended Recurring Expenses Resolution, **Old Business:** None, **Reading and Approval of Previous Meeting Minutes:** Consideration and Adoption of the Minutes of July 18, 2023, **Report of the Treasurer:** Financial Statements and Expenditure List, July 12, 2023 – August 15, 2023, Executive Session, Adjournment

Those in attendance:

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

Village of Hempstead Members:

Joylette Williams
Stacey Lucas

Village of Freeport Members:

Hon. Robert T. Kennedy, Freeport Member
LaDonna Taylor
Vilma Lancaster

Also in attendance:

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

Absent:

Jack Majkut, Secretary
Edie Longo, CFO
Dan Oppenheimer, Hempstead Member
Mark Davella, Freeport Member

The meeting was called to order at 9:02 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:

Consideration of an Inducement Resolution for The Gardens at Buffalo, 80-84 Albany Avenue, Freeport: Jack Martins the attorney for the applicant addressed the board along with Daniel and David Goldstein. The current property consists of an approximately 2.5355-acre parcel with a warehouse, small one-story office building and 3-story residential apartment buildings. The applicant seeks to add a story addition to the 3-story building and will construct 2 additional 5-story structures that will be attached to the existing residential structures for a total of 200 rental apartment units. The warehouse will be demolished, and the office building will be renovated for the purpose of community amenities. Upon completion the project will be approximately 165,936 square feet. The 5 constructed and renovated buildings will consist of the following breakdown: 10 studio apartments, 100 1-bedroom units, 70 two-bedroom and 20 3-bedroom units. There will be 10% set aside for workforce housing, The parking will be as follows: 132 within the stacked parking structure, plus 45 on-site parking spots, for a total of 177. Flo Girardi made a motion to adopt an Inducement Resolution for The Gardens at Buffalo, 80-84 Albany Avenue, Freeport. This motion was seconded by Thomas Grech. All were in favor. Motion carried.

Village of Hempstead:

Consideration of a Termination of Benefits for FAD Henry Street Food Corp., 216-228 Henry Street, Hempstead: Dan Baker updated the Board on their default status with the project. They are currently looking for funding to finish the project. Robert Bedford requested proof of funds to pay off bridge loan and proof of financing. Thomas Grech requested information on any outstanding Village and Town violations such as expired building permits. Flo Girardi made a motion to table the Termination of Fad Henry Street Food Corp., 216-228 Henry Street, Hempstead, until the September Board Meeting. This motion was seconded by Eric Mallette. All were in favor. Motion carried.

Update Alphamore LLC, 50 Clinton Street, Hempstead: Arlyn Eames and Dan Baker updated the Board on Alphamore's financial status. Their PILOT payments are up to date and are in good standing at the moment. No vote needed.

New Business:

Consideration of a Tenant Consent for Mamma Mia Gelato for Valley Stream Green Acres, 2034 Green Acres Mall, Valley Stream: Flo Girardi made a motion to approve a Tenant Consent for Valley Stream Green Acres, 2034 Green Acres Mall Road, Valley Stream – MIA Gelato. The tenant will occupy approximately 296 square feet of space and will create approximately (8) jobs. This motion was seconded by Eric Mallette. All were in favor. Motion carried.

Consideration of a Tenant Consent for National Financial for 900 Stewart Avenue Holdings, 900 Stewart Avenue, Garden City: Flo Girardi made a motion to approve a Tenant Consent for Stewart Avenue Holdings LLC and National Financial Network, Inc. The tenant will occupy approximately 9,970 square feet of space and will create approximately (45) jobs. This motion was seconded by Thomas Grech. All were in favor. Motion carried.

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

Consideration of an amended Recurring Expenses Resolution: Mike Lodato addressed the Board on the changes that were made to the Recurring Expense Resolution. We added W.B. Mason to the list due to Staples canceling their credit card. Eric Mallette made a motion to approve the amended Recurring Expense Resolution. This motion was seconded by Robert Bedford. All were in favor. Motion carried.

Old Business:

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

Minutes of the July 18, 2023, Board Meeting: Eric Mallette made a motion to waive the reading and to adopt the minutes of July 18, 2023. This motion was seconded by Robert Bedford. All were in favor. Motion carried.

Report of the Treasurer: The Board was furnished with copies of the Financial Statements and Expenditure list for July 12, 2023 - August 15, 2023.

Preliminary 2024 Budget (discussion only): Laura Tomeo discussed the DRAFT Budget and Four-Year Financials with the Board and answered any question that they had.

Committee Updates: There were no updates.

Executive Session: No executive session

Adjournment: With all business concluded. Flo Girardi made a motion to adjourn the meeting at 9:38 a.m. This motion was seconded by Robert Bedford. All were in favor. Motion carried.

Flo Girardi, Chairman
September 19, 2023

9:48 AM

09/12/23

Accrual Basis

Town of Hempstead I. D. A.
Balance Sheet
As of September 12, 2023

	Sep 12, 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	388,357.31
200-21 · Oper Invest MM(FNBLI) 186702577	390,406.18
200-19 · HlthRetirement (FNBLI)186702593	1,341,564.06
200 · Cash	
200-02 · Petty Cash	63.71
200-13 · Bank of America - 9419794381-Ck	33,418.74
200-14 · BankofAmerica MMS - 9419794402	3,133,373.66
Total 200 · Cash	3,166,856.11
Total Checking/Savings	5,297,183.66
Total Current Assets	5,181,316.13
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	5,900,444.71
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
550-00 · Accrued Expenses	-11,521.22
602-00 · Payroll Liabilities	
602-09 · NY Unemployment	-1,476.01

9:48 AM
09/12/23
Accrual Basis

Town of Hempstead I. D. A.
Balance Sheet
As of September 12, 2023

	Sep 12, 23
602-04 · FICA Tax W/H Social Sec.	-0.01
602-05 · FICA Tax W/H Medicare	0.01
602-01 · Retirement W/H	101.89
602-11 · AFLAC WITHHOLDING	115.29
602-07 · Disability W/H	128.40
602-06 · Retirement Loan	771.00
Total 602-00 · Payroll Liabilities	-359.43
Total Other Current Liabilities	-11,880.65
Total Current Liabilities	-11,880.65
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	1,834,166.59
Equity	
3000 · Opening Bal Equity	498,858.39
Net Income	609,206.58
909-00 · Fund Balance	2,958,213.15
Total Equity	4,066,278.12
TOTAL LIABILITIES & EQUITY	5,900,444.71

9:54 AM
09/12/23
Accrual Basis

Town of Hempstead I. D. A.
Account QuickReport
As of September 12, 2023

Type	Date	Num	Name	Memo	Split	Amount	Balance
200 · Cash							34,700.55
200-13 · Bank of America - 9419794381-Ck							34,700.55
Check	08/16/2023	31306	Montauk Yacht Club	October 4-6 2...	522-06 · Meetin...	-983.00	33,717.55
Transfer	08/21/2023			Funds Transfe...	200-14 · Bankof...	50,000.00	83,717.55
Check	08/23/2023	31307	Lodato, Michael	LIBDC Confer...	522-06 · Meetin...	-983.00	82,734.55
Check	08/23/2023	31308	Optimum	07858-547683...	522-07 · Office ...	-273.69	82,460.86
Check	08/24/2023	31309	TOH Department of ...	Health Ins. - I...	522-70 · Health...	-9,539.51	72,921.35
Check	08/24/2023	31310	Thomas Grech	LIBDC Confer...	522-06 · Meetin...	-983.00	71,938.35
Check	08/24/2023	31311	FedEx	Account #207...	522-19 · Postag...	-33.97	71,904.38
Check	08/24/2023	electro...	N.Y.S & LOCAL EMP...	Code 51313 -...	-SPLIT-	-839.78	71,064.60
Check	08/25/2023	52309	PAROLA, FREDERI...	522-52 Pay Pe...	-SPLIT-	-1,719.10	69,345.50
Check	08/25/2023	52310	LONGO, EDITH M.	522-52 Pay Pe...	-SPLIT-	-248.44	69,097.06
Check	08/25/2023	52311	RHOADS, LORRAINE	522-52 Pay Pe...	-SPLIT-	-1,163.60	67,933.46
Check	08/25/2023	52312	Arlyn C. Eames	522-52 Pay Pe...	-SPLIT-	-3,132.83	64,800.63
Check	08/25/2023	52313	Lodato, Michael	522-52 Pay Pe...	-SPLIT-	-2,873.44	61,927.19
Check	08/25/2023	52314	Laura N. Tomeo	522-52 Pay Pe...	-SPLIT-	-2,176.32	59,750.87
General Journal	08/25/2023	S&Co ...	Bank of America	522-52 Pay Pe...	602-04 · FICA ...	-5,351.02	54,399.85
Check	09/06/2023	31312	Town of Hemsptead -...	Postage Augu...	522-19 · Postag...	-134.56	54,265.29
Check	09/06/2023	31313	READY REFRESH b...	Acct# 042347...	522-07 · Office ...	-194.89	54,070.40
Check	09/06/2023	31314	AFLAC	NQR44- Invoic...	602-11 · AFLA...	-230.58	53,839.82
Check	09/06/2023	31315	Newsday Media Group	Acct. 088764...	522-22 · Public ...	-768.00	53,071.82
Check	09/06/2023	31316	The New York Times	Subscription A...	522-05 · Dues ...	-70.80	53,001.02
Check	09/08/2023	52315	PAROLA, FREDERI...	522-52 Pay Pe...	-SPLIT-	-1,719.09	51,281.93
Check	09/08/2023	52316	LONGO, EDITH M.	522-52 Pay Pe...	-SPLIT-	-565.67	50,716.26
Check	09/08/2023	52317	RHOADS, LORRAINE	522-52 Pay Pe...	-SPLIT-	-1,122.09	49,594.17
Check	09/08/2023	52318	Arlyn C. Eames	522-52 Pay Pe...	-SPLIT-	-3,132.83	46,461.34
Check	09/08/2023	52319	Lodato, Michael	522-52 Pay Pe...	-SPLIT-	-2,873.43	43,587.91
Check	09/08/2023	52320	Laura N. Tomeo	522-52 Pay Pe...	-SPLIT-	-2,176.31	41,411.60
General Journal	09/08/2023	S&Co ...	Bank of America	522-52 Pay Pe...	602-04 · FICA ...	-5,434.76	35,976.84
Check	09/11/2023	31317	Todd Shapiro	Consultant -S...	522-01 · Profes...	-2,500.00	33,476.84
Check	09/11/2023	31318	FREDERICK PAROLA	Reimburseme...	522-07 · Office ...	-58.10	33,418.74
Total 200-13 · Bank of America - 9419794381-Ck						-1,281.81	33,418.74
Total 200 · Cash						-1,281.81	33,418.74
TOTAL						-1,281.81	33,418.74