

Date: May 21, 2024

At a meeting of the Town of Hempstead Industrial Development Agency (the “Agency”), held at Town Hall Old Courtroom, 350 Front Street, Hempstead, New York 11550, on the 21st day of May, 2024, at 9:00 a.m., the following members of the Agency were present:

Present: Florestano Girardi, Chairman
Thomas J. Grech, Vice Chairman
Rev. Dr. Eric C. Mallette, Treasurer
Jerry Kornbluth, Member
Jill Ann Mollitor, Member
Robert Bedford, Member

Excused:
Jack Majkut, Secretary

Also Present: Frederick E. Parola, Chief Executive Officer
Edie Longo, Chief Financial Officer
Lorraine Rhoads, Agency Administrator
Laura Tomeo, Deputy Agency Administrator
Arlyn Eames, Deputy Financial Officer
John Ryan, Esq., Agency Counsel
Paul V. O’Brien, Esq., Transaction Counsel

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to the acquisition of a leasehold interest in or title to a certain industrial development facility more particularly described herein (The Hillcrest of Floral Park LLC 2024 Facility), and the leasing of such facility to The Hillcrest of Floral Park LLC.

The following resolution was duly moved, seconded, discussed and adopted with the following members voting:

<u>Voting Aye</u>	<u>Voting Nay</u>	<u>Abstaining</u>
F. Girardi		
T. Grech		
E. Mallette		
J. Kornbluth		
J. Mollitor		
R. Bedford		

RESOLUTION OF THE TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY (THE “AGENCY”)
APPROVING THE APPOINTMENT OF THE HILLCREST OF
FLORAL PARK LLC, A NEW YORK LIMITED LIABILITY
COMPANY, ON BEHALF OF ITSELF AND/OR THE
PRINCIPALS OF THE HILLCREST OF FLORAL PARK LLC
AND/OR AN ENTITY FORMED OR TO BE FORMED ON
BEHALF OF ANY OF THE FOREGOING AS AGENT OF THE
AGENCY FOR THE PURPOSE OF ACQUIRING,
CONSTRUCTING, INSTALLING AND EQUIPPING AN
INDUSTRIAL DEVELOPMENT FACILITY, APPROVING THE
ACQUISITION, CONSTRUCTION, INSTALLATION AND
EQUIPPING OF SUCH FACILITY AND MAKING CERTAIN
FINDINGS AND DETERMINATIONS WITH RESPECT TO
SUCH FACILITY AND APPROVING THE FORM,
SUBSTANCE AND EXECUTION OF RELATED
DOCUMENTS

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 529 of the Laws of 1971 of the State of New York, as the same may be amended from time to time (collectively, the “**Act**”), the Town of Hempstead Industrial Development Agency (the “**Agency**”) was created with the authority and power among other things, to assist with the acquisition of certain industrial development projects as authorized by the Act; and

WHEREAS, The Hillcrest of Floral Park LLC, a limited liability company organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of The Hillcrest of Floral Park LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “**Company**”), submitted its application for financial assistance (the “**Application**”) to the Town of Hempstead Industrial Development Agency (the “**Agency**”) to enter into a transaction in which the Agency will assist in the acquisition of an interest in an approximately 0.4 acre parcel of land located at 41-61 Covert Avenue, Incorporated Village of Floral Park, Town of Hempstead, Nassau County, New York (the “**Land**”), the construction of one (1) two-story approximately 35,808 square foot building consisting of approximately 12 market-rate residential rental units (consisting of approximately 10 one-bedroom apartments and 2 two-bedroom apartments), approximately 6,679 rentable square feet of ground floor commercial space, covered parking on the Land and associated site improvements (collectively, the “**Improvements**”), and the acquisition of certain furniture, fixtures, equipment and personal property necessary for the completion thereof (the “**Equipment**”; and together with the Land and the Improvements, the “**Facility**”), which Facility would be subleased by the Agency to the Company and further sub-subleased by the Company to future tenants for use as a mixed-use multifamily housing and retail facility (the “**Project**”); and

WHEREAS, the Agency, by resolution duly adopted by the members of the Agency on March 19, 2024 (the “**Inducement Resolution**”), decided to proceed under the provisions of the Act; and

WHEREAS, a public hearing (the “**Hearing**”) was held on April 30, 2024 and notice of the Hearing was given and such notice (together with proof of publication) together with the minutes of the Hearing are in substantially the forms annexed hereto as Exhibits A and B, respectively; and

WHEREAS, the Agency contemplates that it will provide financial assistance to the Company in the form of (i) exemptions from sales and use taxes in an amount not to exceed \$448,500, in connection with the purchase or lease of equipment, building materials, services or other personal property with respect to the Facility, (ii) exemptions from mortgage recording tax (excluding the portion of the mortgage recording tax allocated to transportation districts referred to in Section 253(2)(a) of the Tax Law of the State of New York), for one or more mortgages securing the principal amount not to exceed \$6,000,000 in connection with the financing of the acquisition, construction, installation and equipping of the Facility and any future financing, refinancing or permanent financing of the costs of acquiring, constructing, installing and equipping of the Facility, and (iii) abatement of real property taxes (as set forth in the Proposed PILOT Schedule annexed as Exhibit C hereto); and

WHEREAS, the Agency required the Company to provide to the Agency a feasibility report together with letters or reports from interested parties and governmental agencies or officials, if any (collectively, the “**Requisite Materials**”), to enable the Agency to make findings and determinations that the Facility qualifies as a “project” under the Act and that the Facility satisfies all other requirements of the Act, and such Requisite Materials are attached as Exhibit C to the Inducement Resolution; and

WHEREAS, the Agency’s Uniform Tax Exemption Policy and Guidelines (“**UTEP**”), a copy of which is attached as Exhibit D to the Inducement Resolution, provides for the granting of financial assistance by the Agency for certain housing projects pursuant to Section 1.A.(III) (vacant structures) thereof; and

WHEREAS, the financial assistance to be granted by the Agency to the Company would represent a deviation from the UTEP because the payment in lieu of taxes arrangement with respect to the Facility would be for a term of up to twenty (20) years; and

WHEREAS, by letter dated March 26, 2024 (the “**Deviation Notice**”), a copy of which is annexed hereto as Exhibit D, the Agency provided notice to each affected tax jurisdiction of the proposed deviation from the UTEP and the respective dates of the Public Hearing and of the date of this meeting of the Agency and invited each affected tax jurisdiction to provide their comments either in person or in writing to the Agency at such Public Hearing or this meeting with respect to the location and nature of the Facility, the financial assistance to be granted by the Agency to the Company and the Agency’s deviation from the UTEP; and

WHEREAS, pursuant to Article 8 of the New York Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “**SEQR Act**”) and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (“**NYSDEC**”), being 6 N.Y.C.R.R. Part 617, et. seq., as amended (the “**Regulations**” and collectively with the SEQR Act, “**SEQRA**”), the

Agency must satisfy the requirements contained in SEQRA prior to making a final determination whether to undertake the Project; and

WHEREAS, by resolution of the members of the Agency adopted on March 19, 2024 as part of the Inducement Resolution, the Agency: (a) determined that the Project is an Unlisted Action pursuant to SEQRA, (b) determined the Project will not have a significant adverse impact upon the environment, and (c) issued a negative declaration with respect to the Project pursuant to SEQRA; and

WHEREAS, the Agency will acquire a leasehold interest in the Land and the Improvements pursuant to a certain Company Lease Agreement, dated as of June 1, 2024, or such other date as the Chairman, the Chief Executive Officer, the Chief Financial Officer or the Deputy Executive Director of the Agency and counsel to the Agency shall agree (the “**Company Lease**”), by and between the Company and the Agency; and

WHEREAS, the Agency will acquire title to the Equipment pursuant to a certain Bill of Sale, dated the Closing Date (as defined in the hereinafter defined Lease Agreement) (the “**Bill of Sale**”), from the Company to the Agency; and

WHEREAS, the Agency will sublease and lease the Facility to the Company pursuant to a certain Lease and Project Agreement, dated as of June 1, 2024 or such other date as the Chairman, the Chief Executive Officer, the Chief Financial Officer or the Deputy Executive Director of the Agency and counsel to the Agency shall agree (the “**Lease Agreement**”), by and between the Agency and the Company; and

WHEREAS, the Act authorizes and empowers the Agency to promote, develop, encourage and assist projects such as the Facility and to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York; and

WHEREAS, the Agency has given due consideration to the Application of the Company and to representations by the Company that the proposed Facility is either an inducement to the Company to construct and maintain the Facility in the Town of Hempstead or is necessary to maintain the competitive position of the Company in its industry; and

WHEREAS, as security for a loan or loans, the Agency and the Company will execute and deliver to a lender or lenders not yet determined (collectively, the “**Lender**”), one (1) or more mortgages, and such other loan documents satisfactory to the Agency, upon advice of counsel, in both form and substance as may be reasonably required by the Lender, to be dated a date to be determined, in connection with the financing, any refinancing or permanent financing of the acquisition, construction, installation and equipping of the Facility (collectively, the “**Loan Documents**”); and

WHEREAS, the Company has agreed to indemnify the Agency against certain losses, claims, expenses, damages and liabilities that may arise in connection with the transaction contemplated by the leasing and subleasing of the Facility by the Agency to the Company.

NOW, THEREFORE, BE IT RESOLVED by the Agency (a majority of the members thereof affirmatively concurring) as follows:

Section 1. In connection with the acquisition, construction, installation and equipping of the Facility, the Agency hereby makes the following determinations and findings based upon the Agency's review of the information provided by the Company with respect to the Facility, including, the Application, the Requisite Materials and other public information:

(a) There is a lack of affordable, safe, clean and modern rental housing in the Village of Floral Park and the Town of Hempstead;

(b) Such lack of rental housing has resulted in residents leaving the Village of Floral Park and the Town of Hempstead and therefore adversely affecting businesses, retailers, banks, financial institutions, insurance companies, health and legal services providers and other merchants in the Village of Floral Park and the Town of Hempstead and otherwise adversely impacting the economic health and well-being of the residents of the Village of Floral Park and the Town of Hempstead and the tax base of the Village of Floral Park and the Town of Hempstead;

(c) The Facility, by providing such housing will enable persons to remain in the Village of Floral Park and the Town of Hempstead and thereby to support the businesses, retailers, banks, and other financial institutions, insurance companies, health care and legal services providers and other merchants in the Village of Floral Park and the Town of Hempstead, which will increase the economic health and well-being of the residents of the Village of Floral Park and the Town of Hempstead, help preserve and increase permanent private sector jobs in furtherance of the Agency's public purposes as set forth in the Act, and therefore the Agency finds and determines that the Facility is a commercial project within the meaning of Section 854(4) of the Act;

(d) The Facility will provide services, i.e., rental housing, which but for the Facility, would not otherwise be reasonably accessible to the residents of the Village of Floral Park and the Town of Hempstead.

Section 2. The Agency hereby finds and determines:

(a) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(b) The Facility constitutes a "project" and a "commercial facility", as such terms are defined in the Act; and

(c) The acquisition, construction, installation and equipping of the Facility, and the leasing and subleasing of the Facility to the Company will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the Town of Hempstead and the State of New York, and improve their standard of living and thereby serve the public purposes of the Act; and

- (d) The acquisition, construction, installation and equipping of the Facility is reasonably necessary to induce the Company to maintain and expand its business operations in the State of New York; and
- (e) Based upon the representations of the Company, the transactions contemplated by the Lease Agreement shall not result in the removal of any facility or plant of any Facility occupant(s) from one area of the State to another area of the State or in the abandonment of one or more facilities or plants of the Facility occupant(s) located within the State; and
- (f) The Facility does not and will not constitute a project where facilities or property that are primarily used in making retail sales of goods and/or services to customers who personally visit such facilities constitute more than one-third of the total cost of the Project. For purposes of this finding, retail sales shall mean: (i) sales by a registered vendor under Article 28 of the New York Tax Law primarily engaged in the retail sale of tangible personal property, as defined in subparagraph (i) of paragraph four of subdivision (b) of section 1101 of the New York Tax Law; or (ii) sales of a service to such customers; and
- (g) Based upon representations of the Company and counsel to the Company, the Facility conforms with the local zoning laws and planning regulations of the Village of Floral Park, the Town of Hempstead, Nassau County, and all regional and local land use plans for the area in which the Facility is located; and
- (h) It is desirable and in the public interest for the Agency to lease and sublease the Facility to the Company; and
- (i) The Company Lease will be an effective instrument whereby the Agency leases the Land and the Improvements from the Company; and
- (j) The Lease Agreement will be an effective instrument whereby (i) the Agency leases and subleases the Facility to the Company, (ii) the Agency and the Company set forth the terms and conditions of their agreement regarding payments-in-lieu-of-taxes, (iii) the Company agrees to comply with all Environmental Laws (as defined therein) applicable to the Facility, and (iv) the Agency and the Company describe the circumstances in which the Agency may recapture some or all of the benefits granted to the Company; and
- (k) The Loan Documents to which the Agency is a party will be effective instruments whereby the Agency and the Company agree to secure the loan(s) made to the Company by the Lender.

Section 3. The Agency has assessed all material information included in connection with the Application, including but not limited to, the Application and the Requisite Materials, and such information has provided the Agency a reasonable basis for its decision to provide the financial assistance described herein to the Company.

Section 4. The Agency hereby determines that the Agency has fully complied with the requirements of the Act, SEQRA and all other applicable laws that relate to the Project.

Section 5. In consequence of the foregoing, the Agency hereby determines to: (i) lease the Land and the Improvements from the Company pursuant to the Company Lease, (ii) execute, deliver and perform the Company Lease, (iii) lease and sublease the Facility to the Company pursuant to the Lease Agreement, (iv) acquire the Equipment from the Company pursuant to the Bill of Sale, (v) execute, deliver and perform the Lease Agreement, (vi) grant a mortgage on and security interests in and to the Facility pursuant to the Loan Documents, and (vii) execute, deliver and perform the Loan Documents to which the Agency is a party, and such other related documents or certificates as may be necessary in connection therewith.

Section 6. The Agency is hereby authorized to acquire the real property and personal property described in Exhibit A and Exhibit B, respectively, to the Lease Agreement and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition are hereby approved, ratified and confirmed.

Section 7. The Agency is hereby authorized to execute and deliver the Loan Documents in connection with the financing of the costs of acquiring, constructing, installing and equipping the Facility and any future Loan Documents in connection with any future refinancing or permanent financing of such costs of acquiring, constructing, installing and equipping of the Facility without the need for any further or future approvals of the Agency.

Section 8. The Agency hereby authorizes and approves the following economic benefits to be granted to the Company in connection with the acquisition, construction, installation and equipping of the Facility in the form of (i) exemptions from sales and use taxes in an amount not to exceed \$448,500, in connection with the purchase or lease of equipment, building materials, services or other personal property with respect to the Facility, (ii) exemptions from mortgage recording tax (excluding the portion of the mortgage recording tax allocated to transportation districts referred to in Section 253(2)(a) of the Tax Law of the State of New York), for one or more mortgages securing the principal amount not to exceed \$6,000,000 in connection with the financing of the acquisition, construction, installation and equipping of the Facility and any future financing, refinancing or permanent financing of the costs of acquiring, constructing, installing and equipping of the Facility, and (iii) abatement of real property taxes (as set forth in the Proposed PILOT Schedule annexed as Exhibit C hereto), consistent with the deviation set forth in the Deviation Notice, for the reasons set forth in the Deviation Notice and after consideration of the factors set forth in the UTEP.

Section 9. Subject to the provisions of this resolution, the Company is herewith and hereby appointed the agent of the Agency to acquire, construct, install and equip the Facility. The Company is hereby empowered to delegate its status as agent of the Agency to its agents, subagents, contractors, subcontractors, materialmen, suppliers, vendors and such other parties as the Company may choose in order to acquire, construct, install and equip the

Facility. The Agency hereby approves the appointment of the agents, subagents, contractors, subcontractors, materialmen, vendors and suppliers of the Company as agents of the Agency solely for purposes of making purchases or leases of goods, services and supplies to the Facility, and any such transaction between any agent, subagent, contractor, subcontractor, materialmen, vendor or supplier, and the Company, as agent of the Agency, shall be deemed to be on behalf of the Agency and for the benefit of the Facility. This agency appointment expressly excludes the purchase by the Company of any motor vehicles, including any cars, trucks, vans or buses which are licensed by the Department of Motor Vehicles for use on public highways or streets. The Company shall indemnify the Agency with respect to any transaction of any kind between and among the agents, subagents, contractors, subcontractors, materialmen, vendors and/or suppliers and the Company, as agent of the Agency. The aforesaid appointment of the Company as agent of the Agency to acquire, construct, install and equip the Facility shall expire at the earlier of (a) the completion of such activities and improvements, (b) a date which the Agency designates, or (c) the date on which the Company and its agents, subagents, contractors, subcontractors, materialmen, vendors and/or suppliers have received exemptions from sales and use taxes in an aggregate amount not to exceed \$448,500 in connection with the purchase or lease of equipment, building materials, services or other personal property with respect to the Facility; provided however, such appointment may be extended at the discretion of the Agency, upon the written request of the Company if such activities and improvements are not completed by such time. The aforesaid appointment of the Company is subject to the execution of the documents contemplated by this resolution.

Section 10. The Company is hereby notified that it will be required to comply with Section 875 of the Act. The Company is further notified that the exemption of sales and use tax provided pursuant to the Act and the appointment of the Company as agent of the Agency pursuant to this resolution are subject to termination and recapture of benefits pursuant to Sections 859-a and 875 of the Act and the recapture provisions of the Lease Agreement.

Section 11. The form and substance of the Company Lease, the Lease Agreement and the Loan Documents to which the Agency is a party (each in substantially the forms presented to or approved by the Agency and which, prior to the execution and delivery thereof, may be redated and renamed) are hereby approved.

Section 12.

(a) The Chairman, the Chief Executive Officer, the Chief Financial Officer, the Deputy Executive Director or any member of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Company Lease, the Lease Agreement and the Loan Documents to which the Agency is a party, all in substantially the forms thereof presented to this meeting with such changes, variations, omissions and insertions as the Chairman, the Chief Executive Officer, the Chief Financial Officer, the Deputy Executive Director or any member of the Agency shall approve, and such other related documents as may be, in the judgment of the Chairman and counsel to the Agency, necessary or appropriate to effect the transactions contemplated by this resolution (hereinafter collectively called the “**Agency Documents**”). The execution thereof by the Chairman, the Chief Executive Officer, the

Chief Financial Officer, the Deputy Executive Director or any member of the Agency shall constitute conclusive evidence of such approval.

(b) The Chairman, the Chief Executive Officer, the Chief Financial Officer, the Deputy Executive Director or any member of the Agency are further hereby authorized, on behalf of the Agency, to designate any additional Authorized Representatives (as defined in and pursuant to the Lease Agreement) of the Agency.

Section 13. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Agency Documents, and to execute and deliver all such additional certificates, instruments and documents, pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agency Documents binding upon the Agency.

Section 14. Any expenses incurred by the Agency with respect to the Facility shall be paid by the Company. The Company shall agree to pay such expenses and further agrees to indemnify the Agency, its members, directors, employees and agents and hold the Agency and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the Facility.

Section 15. The provisions of this resolution shall continue to be effective for one year from the date hereof, whereupon the Agency may, at its option, terminate the effectiveness of this resolution (except with respect to the matters contained in Section 14 hereof).

Section 16. This resolution shall take effect immediately.

ADOPTED: May 21, 2024

STATE OF NEW YORK)
 : SS.:
COUNTY OF NASSAU)

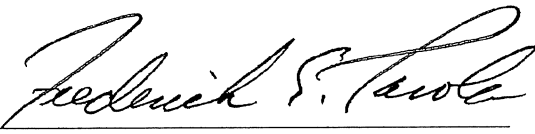
We, the undersigned Chief Executive Officer and Chairman of the Town of Hempstead Industrial Development Agency, DO HEREBY CERTIFY:

That we have compared the annexed extract of the minutes of the meeting of the Town of Hempstead Industrial Development Agency (the "Agency"), including the resolutions contained therein, held on May 21, 2024 and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

That the Agency Documents contained in this transcript of proceedings are each in substantially the form presented to the Agency and/or approved by said meeting.

WE FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to the public and the news media in accordance with the New York Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, that all members of said Agency had due notice of said meeting and that the meeting was all respects duly held.

IN WITNESS WHEREOF, we have hereunto set our hands as of the 21st day of May, 2024.

By: 
Frederick E. Parola
Chief Executive Officer


By: 
Florestano Girardi
Chairman

EXHIBIT A

Notice of Public Hearing

NEWSDAY

AFFIDAVIT OF PUBLICATION

HEMPSTEAD IDA
350 FRONT ST RM #240
HEMPSTEAD, NY 11550-4040

STATE OF NEW YORK)

Legal Notice No.

0021845623

:SS.:

COUNTY OF ERIE)

The undersigned, being duly sworn, says that such person is a duly authorized custodian of records of Newsday LLC, the publisher of Newsday, a daily newspaper published in Melville, County of Suffolk, State of New York, and circulated in Nassau, Suffolk, and Queens Counties, and that the Legal Notice of which the annexed is a true copy, was published in the following editions/counties of said newspaper on the following dates:

Thursday

March 28, 2024

Nassau

By

Samantha Robinson

Print Name:

Authorized Designee of Newsday LLC, Publisher of Newsday

SWORN to before me this
01 Day of April, 2024.

Notary Public

Sarah Perez
Notary Public - State of New York
No. 01PE0006459
Qualified in Erie County
Commission Expires 04/27/2027

Ad Content

Legal Notice # 21845623

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Title 1 of Article 18-A of the New York State General Municipal Law (the "Hearing") will be held by the Town of Hempstead Industrial Development Agency (the "Agency") on the 30th day of April, 2024, at 10:00 a.m., local time, at Village Hall, 1 Floral Boulevard, Village of Floral Park, Town of Hempstead, New York, in connection with the following matters: The Hillcrest of Floral Park LLC, a limited liability company organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of The Hillcrest of Floral Park LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "Company"), submitted its application for financial assistance (the "Application") to the Town of Hempstead Industrial Development Agency (the "Agency") to enter into a transaction in which the Agency will assist in the acquisition of an interest in an approximately 0.4 acre parcel of land located at 41-61 Covert Avenue, Incorporated Village of Floral Park, Town of Hempstead, Nassau County, New York (the "Land"), the construction of one (1) two-story approximately 35,808 square foot building consisting of approximately 12 market-rate residential rental units (consisting of approximately 10 one-bedroom apartments and 2 two-bedroom apartments), approximately 6,679 rentable square feet of ground floor commercial space, covered parking on the Land and associated site improvements (collectively, the "Improvements"), and the acquisition of certain furniture, fixtures, equipment and personal property necessary for the completion thereof (the "Equipment"); and together with the Land and the Improvements, the "Facility"), which Facility would be subleased by the Agency to the Company and further sub-subleased by the Company to future tenants for use as a mixed-use multifamily housing and retail facility (the "Project"). The Facility would be initially owned, operated and/or managed by the Company.

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

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

A representative of the Agency will, at the above-stated time and place, hear and accept oral comments from all persons with views in favor of or opposed to either the Project or the financial assistance requested by the Company. Comments may also be submitted to the Agency in writing or electronically prior to or during the Hearing by e-mailing them to ida@mail@tohmail.org. Minutes of the Hearing will be transcribed and posted on the Agency's website.

Members of the public have the opportunity to review the application for financial assistance filed by the Company with the Agency and an analysis of the costs and benefits of the proposed Project, which can be found on the Agency's website at www.tohida.org.

To the extent practicable, the Hearing will be streamed on the Agency's website in real-time in accordance with Section 857 of the New York State General Municipal Law. A video recording of the Hearing will be posted on the Agency's website, all in accordance with Section 857 of the New York State General Municipal Law.

The Agency anticipates that the members of the Agency will consider a resolution to approve the Project and the financial assistance requested by the Company, including the proposed twenty (20) year PILOT Benefit, at the Agency's Board Meeting (the "Board Meeting") to be held on May 21, 2024, at 9:00 a.m. local time, at Town of Hempstead Town Hall, Town Hall Courtroom, 350 Front Street, Hempstead, New York 11550.

Dated: March 28, 2024

TOWN OF HEMPSTEAD INDUSTRIAL
DEVELOPMENT AGENCY
By: Frederick E. Parola
Title: Chief Executive Officer

NEWSDAY PROOF

Ad Number: 0021845623

Advertiser: HEMPSTEAD IDA

EXHIBIT B

Minutes from Public Hearing held on April 30, 2024

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IN THE MATTER OF A
NOTICE OF PUBLIC HEARING
RE: THE HILLCREST FLORAL PARK LLC

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April 30, 2024
10:00 a.m.

1 Floral Boulevard
Floral Park, New York

B E F O R E:

MICHAEL LODATO, Deputy Executive Director

Christina Schmidt,
Court Reporter

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

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

ALSO PRESENT:

FREDRICK E. PAROLA, CEO
JOHN GORDON, ESQ., Forchelli Deegan Terrana
PAUL O'BRIEN, Phillips Lytle
DAWN BIGHAM

MR. LODATO: Good morning. My name is Michael Lodato. I am the Deputy Executive Director of the Town of Hempstead IDA. I am accompanied by Frederick E. Parola, the CEO of the Town of Hempstead IDA, as well as our transaction counsel, Paul O'Brien from Phillips Lytle. We're here for a public hearing of Hillcrest of Floral Park, LLC.

First, we would like to stand for the Pledge of Allegiance.

(Whereupon, the Pledge of Allegiance was recited.)

MR. LODATO: Thank you.

I'll now read the Public Hearing Notice into the record for the stenographer. Afterward, if you would like to speak, please come up, sign in and state your name and where you're from.

"Notice is hereby given that a public hearing pursuant to Title 1

of Article 18-A of the New York General Municipal Law (the "Hearing") will be held by the Town of Hempstead Industrial Development Agency (the "Agency") on the 30th day of April, 2024, at 10:00 a.m., local time, at Village Hall, 1 Floral Boulevard, Village of Floral Park, Town of Hempstead, New York, in connection with the following matters:

The Hillcrest of Floral Park LLC, a limited liability company organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of The Hillcrest of Floral Park LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "Company"), submitted its application for financial assistance (the "Application") to the Town of Hempstead Industrial Development

Agency (the "Agency") to enter into a transaction in which the Agency will assist in the acquisition of an interest in an approximately 0.4 acre parcel of land located at 41-61 Covert Avenue, Incorporated Village of Floral Park, Hempstead, Nassau County, New York (the "Land"), the construction of one (1) two-story approximately 35,808 square foot building consisting of approximately market-rate residential units (consisting of approximately 10 one-bedroom apartments and 2 two-bedroom apartments), approximately 6,679 rentable square feet of ground floor commercial space, covered parking on the Land and associated site improvements (collectively, the "Improvements"), and the acquisition of certain furniture, fixtures, equipment and personal property necessary for the completion of thereof (the

"Equipment"; and together with the Land and the Improvements, the "Facility"), which Facility would be subleased by the Agency to the Company and further sub-subleased by the Company to future tenants for use as a mixed-use multifamily housing or retail facility (the "Project"). The Facility would be initially owned, operated and/or managed by the Company.

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

The Company has requested that the Agency provide financial assistance to the Company in the

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

A representative of the Agency will, at the above-stated time and

place, hear and accept oral comments from all persons with views in favor of or opposed to either the Project or the financial assistance requested by the Company. Comments may also be submitted to the Agency in writing or electronically prior to or during the Hearing by e-mailing them to idadamail@tohmaill.com. Minutes of the Hearing will be transcribed and posted on the Agency's website.

Members of the public have the opportunity to review the application for financial assistance filed by the Company with the Agency and an analysis of the costs and benefits of the proposed Project, which can be found on the Agency's website at www.tohida.org.

To the extent practicable, the Hearing will be streamed on the Agency's website in real-time in accordance with Section 857 of the

New York State General Municipal Law. A video recording of the Hearing will be posted on the Agency's website, all in accordance with Section 857 of the New York State General Municipal Law.

The Agency anticipates that the members of the Agency will consider a resolution to approve the Project and the financial assistance requested by the Company, including the proposed twenty (20) year PILOT Benefit, at the Agency's Board Meeting (the "Board Meeting") to be held on May 21, 2024, at 9:00 a.m. local time, at Town of Hempstead Town Hall, Town Hall Courtroom, 350 Front Street, Hempstead, New York 11550." Thank you.

If you would like to be heard, please step up, state where you're from for the stenographer and you may speak.

MR. PAROLA: Don't be shy.

1 Hillcrest Floral Park LLC 10

2 MR. GORDON: Good morning. I'm
3 John Gordon from Forchelli Deegan
4 Terrana, appearing on behalf of the
5 applicant, Hillcrest of Floral Park
6 LLC. I just wanted to say a few
7 comments about the project.

8 As it's been publicized, this
9 was formally improved by the road
10 retail establishments which were
11 destroyed by a fire in 2020 and the
12 goal here is to rebuild, bring
13 businesses back to that -- to the
14 location and have apartments above.
15 And this will serve two purposes for
16 the village and town. First is to
17 bring back jobs to that site. And
18 the second is to have
19 transit-oriented development with
20 rental housing which is much needed
21 on Long Island so this is a win-win,
22 so to speak. Thank you very much.

23 MR. PAROLA: Thank you,
24 Mr. Gordon.

25 MR. LODATO: If anyone else

would like to be heard, please step up.

MR. PAROLA: It's like church.

MS. BIGHAM: Good morning.

MR. PAROLA: Would you like to lower that mike so we can hear you properly?

MS. BIGHAM: Sure.

MR. PAROLA: Good. That's wonderful. Thank you.

MS. BIGHAM: My name is Donna Bigham. I'm a resident of Covert Avenue, Stewart Manor. I live on the opposite side, down the block. I'm also a volunteer firefighter who fought that fire. I'm actually an EMT who made sure that everyone came home safe. But I'm all in favor of having new stuff there. The best part of living in that part of Stewart Manor and I'm sure Floral Park is that we were able to go up the road and have three restaurants to choose from and to be able to

1 have everything convenient. My
2 concern has always been the lack of
3 parking for Covert Avenue. And with
4 12 residential units, assuming
5 there's a husband and wife, you have
6 two cars per person, two cars per
7 family, where are all the people
8 going to park? And if there is
9 parking for that, then where do all
10 the people go to. You know what I
11 mean? Like, where -- Would they be
12 able to have businesses to have
13 restaurants? You know, I'm all in
14 favor if it's not going to raise my
15 taxes also 'cause it's Floral Park.
16 I just wanted to bring that point
17 up. This is the first time I'm
18 hearing about a hearing here. But
19 thank you for listening.
20

21 MR. LODATO: Thank you.

22 MR. PAROLA: Thank you for your
23 service.

24 Mr. Gordon.

25 MR. GORDON: I just wanted to

answer some of those questions.

So the rear half of the first floor is going to have covered parking. I believe there are 19 spaces and the prior businesses that were there had no parking. So essentially, for the commercial aspect, it's going to be the same as it was and there is going to be, I would say, around one and a half to two spaces per unit for the residential.

MR. PAROLA: Thank you, Mr. Gordon.

MR. LODATO: Thank you.

MR. PAROLA: Again, the IDA does not approve the zoning or the building use. Ours is, obviously, an economic component with respect to the project.

MR. LODATO: If no one else would like to be heard, we're going to close this meeting. We are observing it is 10:23 a.m. on

Tuesday, April 30th. Thank you very
much for everyone who came out to
speak and attended. We will now
close this hearing sine die. Thank
you. Take care.

(Time noted: 10:23 a.m.)

CERTIFICATION

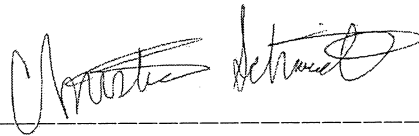
I, CHRISTINA SCHMIDT, a Notary
Public in and for the State of New York, do hereby
certify:

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

I further certify that I am not related,
either by blood or marriage, to any of the parties
to this action; and

THAT I am in no way interested in
the outcome of this matter.

IN WITNESS WHEREOF, I have hereunto
set my hand this 13th day of May, 2024.

A handwritten signature in cursive script, appearing to read 'Christina Schmidt', is written over a horizontal dashed line.

CHRISTINA SCHMIDT

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EXHIBIT C

Form of Proposed PILOT Benefits

Schedule of PILOT Payments less any amounts payable by the Company in connection with any special ad valorem levies, special assessments or Special District Taxes and service charges levied against the Facility to the County of Nassau, Town of Hempstead, Village of Floral Park, Floral Park-Bellerose Union Free School District, Elmont Union Free School District, Sewanhaka Central High School District and Appropriate Special Districts:

41-61 Covert Avenue
Floral Park, NY 11001
Current Tax Information

Section; 32, Block: 270, Lots: 160,161,162,163,164,165,166, 167 (D&E), 168 (A&B) and 170

Parcels: 10

SD- Floral Park/Bellerose
Elmont
Sewanhaka Central

Total Current Taxes \$46,884.29
Land Only Tax Estimate from SVS: \$45,756.27
Estimated Taxes Once Built: \$143,255

Year	PILOT Payment
1	\$45,756.27
2	\$45,756.27
3	\$45,756.27
4	\$50,000.00
5	\$52,000.00
6	\$56,000.00
7	\$60,000.00
8	\$65,000.00
9	\$68,000.00
10	\$73,000.00
11	\$75,000.00
12	\$85,000.00
13	\$95,000.00
14	\$105,000.00
15	\$115,000.00
16	\$125,000.00
17	\$135,000.00
18	\$145,000.00
19	\$160,000.00
20	\$175,000.00

PILOT Payments shall be allocated among the Taxing Authorities in proportion to the amount of real property tax and other taxes which would have been received by each Taxing Authority if the Facility was owned by the Company exclusive of the Agency's leasehold interest.

All annual PILOT Payments as described above shall be payable (i) with respect to the school taxes, in two equal semi-annual installments on or prior to November 10 and May 10 of each year of the Lease Term or on such other due dates as may be established from time to time during the Lease Term, (ii) with respect to the general taxes, in two equal semi-annual installments on or prior to February 10 and August 10 of each year of the Lease Term or on such other due dates as may be established from time to time during the Lease Term, and (iii) with respect to the village taxes, in one on or prior to May 1 of each year of the Lease Term or on such other due dates as may be established from time to time during the Lease Term.

EXHIBIT D

PILOT Deviation Notice

INDUSTRIAL DEVELOPMENT
AGENCY

Board Members
Florestano Girardi
Thomas Grech
Dr. Eric C. Mallette
Jack Majkut
Robert Bedford
Jerry Kornbluth, Ph.D
Jill Mollitor

Frederick E. Parola
Chief Executive Officer



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

NOTICE LETTER

[Distribution List Attached]

March 26, 2024

Re: **Town of Hempstead Industrial Development Agency
(The Hillcrest of Floral Park LLC 2024 Facility)**

The Hillcrest of Floral Park LLC, a limited liability company organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of The Hillcrest of Floral Park LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “**Company**”), submitted its application for financial assistance (the “**Application**”) to the Town of Hempstead Industrial Development Agency (the “**Agency**”) to enter into a transaction in which the Agency will assist in the acquisition of an interest in an approximately 0.4 acre parcel of land located at 41-61 Covert Avenue, Incorporated Village of Floral Park, Town of Hempstead, Nassau County, New York (the “**Land**”), the construction of one (1) two-story approximately 35,808 square foot building consisting of approximately 12 market-rate residential rental units (consisting of approximately 10 one-bedroom apartments and 2 two-bedroom apartments), approximately 6,679 rentable square feet of ground floor commercial space, covered parking on the Land and associated site improvements (collectively, the “**Improvements**”), and the acquisition of certain furniture, fixtures, equipment and personal property necessary for the completion thereof (the “**Equipment**”; and together with the Land and the Improvements, the “**Facility**”), which Facility would be subleased by the Agency to the Company and further sub-subleased by the Company to future tenants for use as a mixed-use multifamily housing and retail facility (the “**Project**”). The Facility would be initially owned, operated and/or managed by the Company.

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

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

The Agency will hold a public hearing (the “**Hearing**”) with respect to the Project and the financial assistance requested by the Company on April 30, 2024, at 10:00 a.m., local time, at Village Hall, 1 Floral Boulevard, Village of Floral Park, Town of Hempstead, New York. Attached as Exhibit A is a copy of the Notice of Public Hearing describing the Project and the financial assistance requested by the Company. The Notice of Public Hearing was published in *Newsday* on March 28, 2024.

A representative of the Agency will, at the above-stated time and place, hear and accept oral comments from all persons with views in favor of or opposed to either the Project or the financial assistance requested by the Company. Comments may also be submitted to the Agency in writing or electronically prior to or during the Hearing by e-mailing them to ldamail@tohmail.org. Minutes of the Hearing will be transcribed and posted on the Agency’s website.

Members of the public have the opportunity to review the application for financial assistance filed by the Company with the Agency and an analysis of the costs and benefits of the proposed Project, which can be found on the Agency’s website at www.tohida.org.

To the extent practicable, the Hearing will be streamed on the Agency’s website in real-time in accordance with Section 857 of the New York State General Municipal Law. A video recording of the Hearing will be posted on the Agency’s website, all in accordance with Section 857 of the New York State General Municipal Law

The Agency anticipates that the members of the Agency will consider a resolution to approve the Project and the financial assistance requested by the Company, including the proposed twenty (20) year PILOT Benefit requested by the Company, at the Agency’s Board Meeting (the “**Board Meeting**”) to be held on May 21, 2024, at 9:00 a.m. local time, at Town of Hempstead Town Hall, Town Hall Courtroom, 350 Front Street, Hempstead, New York 11550.

You and your representative are welcome to participate in the Hearing and/or the Board Meeting, at which time you will have an opportunity, both orally and in writing, to present your views with respect to the Project and/or the financial assistance requested by the Company. We are providing this notice to you, pursuant to Sections 859-a and 874 of the New York State General Municipal Law, as the chief executive officer of an affected tax jurisdiction within which the Project is located.

Very truly yours,

TOWN OF HEMPSTEAD INDUSTRIAL
DEVELOPMENT AGENCY

By: Frederick E. Parola

Title: Chief Executive Officer

Councilman Muscarella
4th Floor

Nassau County Legislative District 9
Scott Strauss
1550 Franklin Avenue
Mineola NY 11501

Town Clerk
Kate Murray

Supervisor Donald X. Clavin
4th Floor

New York Assembly District 22
Michaelle C. Solages
1690 Central Court
Valley Stream NY 11580

New York Senate District 9
Patricia Canzoneri-Fitzpatrick
266 E. Merrick Rd Suite 101
Valley Stream NY 11580

County Executive Bruce Blakeman
County Executive
Nassau County
1 West Street
Mineola, New York 11501

Sewanaka Central Highschool District Clerk
77 Landau Avenue
Floral Park, NY 11001

Mayor Kevin M. Fitzgerald
Incorporated Village of Floral Park
One Floral Boulevard,
Floral Park, NY 11001

School Board Clerk
Floral Park – Bellerose School District
1 Poppy Place
Floral Park NY 11001-2398

Sewanaka Central Highschool District
Superintendent Dr. Thomas P. Dolan
77 Landau Avenue
Floral Park, NY 11001

Floral Park – Bellerose School District
Superintendent Mrs. Lisa Ruiz
1 Poppy Place
Floral Park NY 11001-2398

School Board President Beth Kierez
Floral Park – Bellerose School District
1 Poppy Place
Floral Park NY 11001-2398

Superintendent Dr. Kenneth A. Card, Jr.
Elmont School District
135 Elmont Road
Elmont NY 110031

Elmont School District Clerk
135 Elmont Road
Elmont NY 110031

Christopher Cianciulli
Town Board Chief of Staff
4th Floor

Elmont School District
Board President Nancy Garlick
135 Elmont Road
Elmont NY 110031

Sewanaka Central School District
William T. Leder
Board President
77 Landau Avenue
Floral Park, NY 11001

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Title 1 of Article 18-A of the New York State General Municipal Law (the “**Hearing**”) will be held by the Town of Hempstead Industrial Development Agency (the “**Agency**”) on the 30th day of April, 2024, at 10:00 a.m., local time, at Village Hall, 1 Floral Boulevard, Village of Floral Park, Town of Hempstead, New York, in connection with the following matters:

The Hillcrest of Floral Park LLC, a limited liability company organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of The Hillcrest of Floral Park LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “**Company**”), submitted its application for financial assistance (the “**Application**”) to the Town of Hempstead Industrial Development Agency (the “**Agency**”) to enter into a transaction in which the Agency will assist in the acquisition of an interest in an approximately 0.4 acre parcel of land located at 41-61 Covert Avenue, Incorporated Village of Floral Park, Town of Hempstead, Nassau County, New York (the “**Land**”), the construction of one (1) two-story approximately 35,808 square foot building consisting of approximately 12 market-rate residential rental units (consisting of approximately 10 one-bedroom apartments and 2 two-bedroom apartments), approximately 6,679 rentable square feet of ground floor commercial space, covered parking on the Land and associated site improvements (collectively, the “**Improvements**”), and the acquisition of certain furniture, fixtures, equipment and personal property necessary for the completion thereof (the “**Equipment**”; and together with the Land and the Improvements, the “**Facility**”), which Facility would be subleased by the Agency to the Company and further sub-subleased by the Company to future tenants for use as a mixed-use multifamily housing and retail facility (the “**Project**”). The Facility would be initially owned, operated and/or managed by the Company.

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

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

A representative of the Agency will, at the above-stated time and place, hear and accept oral comments from all persons with views in favor of or opposed to either the Project or the financial assistance requested by the Company. Comments may also be submitted to the Agency in writing or electronically prior to or during the Hearing by e-mailing them to tdamail@tohmail.org. Minutes of the Hearing will be transcribed and posted on the Agency's website.

Members of the public have the opportunity to review the application for financial assistance filed by the Company with the Agency and an analysis of the costs and benefits of the proposed Project, which can be found on the Agency's website at www.tohida.org.

To the extent practicable, the Hearing will be streamed on the Agency's website in real-time in accordance with Section 857 of the New York State General Municipal Law. A video recording of the Hearing will be posted on the Agency's website, all in accordance with Section 857 of the New York State General Municipal Law.

The Agency anticipates that the members of the Agency will consider a resolution to approve the Project and the financial assistance requested by the Company, including the proposed twenty (20) year PILOT Benefit, at the Agency's Board Meeting (the "**Board Meeting**") to be held on May 21, 2024, at 9:00 a.m. local time, at Town of Hempstead Town Hall, Town Hall Courtroom, 350 Front Street, Hempstead, New York 11550.

Dated: March 28, 2024

TOWN OF HEMPSTEAD INDUSTRIAL
DEVELOPMENT AGENCY

By: Frederick E. Parola
Title: Chief Executive Officer

Date: March 19, 2024

At a meeting of the Town of Hempstead Industrial Development Agency (the “Agency”), held at Town Hall Old Courtroom, 350 Front Street, Hempstead, New York 11550, on the 19th day of March, 2024, at 9:00 a.m., the following members of the Agency were present:

Present: Florestano Girardi, Chairman
Thomas J. Grech, Vice Chairman
Rev. Dr. Eric C. Mallette, Treasurer
Jack Majkut, Secretary
Robert Bedford, Member
Jerry Kornbluth, Member
Jill Ann Mollitor, Member

Excused:

Also Present: Frederick E. Parola, Chief Executive Officer
Edie Longo, Chief Financial Officer
Michael Lodato, Deputy Executive Director
Lorraine Rhoads, Agency Administrator
Laura Tomeo, Deputy Agency Administrator
Arlyn Eames, Deputy Financial Officer
John Ryan, Esq., Agency Counsel
Paul V. O'Brien, Esq., Transaction Counsel

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to the acquisition of a leasehold interest in or title to a certain industrial development facility more particularly described herein (The Hillcrest of Floral Park LLC 2024 Facility), and the leasing of the Facility to The Hillcrest of Floral Park LLC.

The following resolution was duly moved, seconded, discussed and adopted with the following members voting:

Voting Aye

6

Voting Nay

2

Abstaining

RESOLUTION OF THE TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY TAKING
OFFICIAL ACTION TOWARD APPOINTING THE
HILLCREST OF FLORAL PARK LLC, A NEW YORK
LIMITED LIABILITY COMPANY, ON BEHALF OF ITSELF
AND/OR THE PRINCIPALS OF THE HILLCREST OF
FLORAL PARK LLC AND/OR AN ENTITY FORMED OR TO
BE FORMED ON BEHALF OF ANY OF THE FOREGOING
AS AGENT OF THE AGENCY FOR THE PURPOSE OF
ACQUIRING, CONSTRUCTING, INSTALLING AND
EQUIPPING AN INDUSTRIAL DEVELOPMENT FACILITY
AND MAKING CERTAIN FINDINGS AND
DETERMINATIONS WITH RESPECT TO THE FACILITY

WHEREAS, The Hillcrest of Floral Park LLC, a limited liability company organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of The Hillcrest of Floral Park LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the **"Company"**), submitted its application for financial assistance (the **"Application"**) to the Town of Hempstead Industrial Development Agency (the **"Agency"**) to enter into a transaction in which the Agency will assist in the acquisition of an interest in an approximately 0.4 acre parcel of land located at 41-61 Covert Avenue, Incorporated Village of Floral Park, Town of Hempstead, Nassau County, New York (the **"Land"**), the construction of one (1) two-story approximately 35,808 square foot building consisting of approximately 12 market-rate residential rental units (consisting of approximately 10 one-bedroom apartments and 2 two-bedroom apartments), approximately 6,679 rentable square feet of ground floor commercial space, covered parking on the Land and associated site improvements (collectively, the **"Improvements"**), and the acquisition of certain furniture, fixtures, equipment and personal property necessary for the completion thereof (the **"Equipment"**); and together with the Land and the Improvements, the **"Facility"**), which Facility would be subleased by the Agency to the Company and further sub-subleased by the Company to future tenants for use as a mixed-use multifamily housing and retail facility (the **"Project"**); and

WHEREAS, the Agency will acquire a leasehold interest in the Land and the Improvements and title to the Equipment and will sublease the Land and the Improvements and lease the Equipment to the Company all pursuant to Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 529 of the Laws of 1971 of the State of New York, as the same may be amended from time to time (collectively, the **"Act"**); and

WHEREAS, the Agency contemplates that it will provide financial assistance to the Company in connection with the Facility, in the form of exemptions from mortgage recording taxes, exemptions from sales and use taxes and abatement of real property taxes, all to be more particularly described in a Final Authorizing Resolution to be adopted by the Agency prior to any closing of the transaction described herein; and

WHEREAS, as of the date of this resolution, no determination for financial assistance has been made; and

WHEREAS, the Act authorizes and empowers the Agency to promote, develop, encourage and assist projects such as the Facility and to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York; and

WHEREAS, prior to any closing of the transaction described herein, a public hearing (the “**Hearing**”) will be held so that all persons with views in favor of or opposed to either the financial assistance contemplated by the Agency or the location or nature of the Facility can be heard; and

WHEREAS, notice of the Hearing will be given prior to any closing of the transaction described herein, and such notice (together with proof of publication) will be substantially in the form annexed hereto as Exhibit A; and

WHEREAS, the minutes of the Hearing will be annexed hereto as Exhibit B; and

WHEREAS, the Agency has given due consideration to the Application and to representations by the Company that the proposed financial assistance is either an inducement to the Company to construct, install and equip the Facility in the Town of Hempstead or is necessary to maintain the competitive position of the Company in its industry; and

WHEREAS, the Agency has required the Company to provide to the Agency a feasibility report (the “**Feasibility Study**” and, together with the other below listed items, collectively, the “**Requisite Materials**”), to enable the Agency to make findings and determinations that the Facility qualifies as a “project” under the Act and that the Facility satisfies all other requirements of the Act, and such Requisite Materials are listed below and attached as Exhibit C hereof:

1. Feasibility Study (Cost Benefit Analysis) dated February 29, 2024 prepared by Grow America;
2. Economic and Fiscal Impact Report dated March 11, 2024 prepared by Camoin Associates;
3. New York Law Journal Article, dated March 22, 2017 on Eligibility of Residential Developments for IDA Benefits by Anthony Guardino, Esq.; and
4. Ryan et al. v. Town of Hempstead Industrial Development Agency et al.; and

WHEREAS, the Agency’s Uniform Tax Exemption Policy and Guidelines, as amended to date (the “**UTEP**”), which UTEP is annexed hereto as Exhibit D, provides for the granting of financial assistance by the Agency for certain projects pursuant to Section I.A.(III) (vacant structures), and the Agency contemplates that the proposed financial assistance with respect the granting of an abatement of real property taxes, if approved, would constitute a deviation from the UTEP; and

WHEREAS, the Agency contemplates that, if it approves the Project pursuant to a Final Authorizing Resolution, it would provide financial assistance to the Company in the form of (i) exemptions from sales and use taxes in an amount not to exceed \$448,500, in connection with the purchase or lease of equipment, building materials, services or other personal property with respect to the Facility, (ii) exemptions from mortgage recording tax (excluding the portion of the mortgage recording tax allocated to transportation districts referred to in Section 253(2)(a) of the Tax Law of the State of New York), for one or more mortgages securing the principal amount not to exceed \$6,000,000 in connection with the financing of the acquisition, construction and equipping of the Facility and any future financing, refinancing or permanent financing of the costs of acquiring, constructing and equipping of the Facility, and (iii) abatement of real property taxes (as set forth in the Proposed PILOT Schedule annexed as Exhibit E hereto); provided, however, that all such financial assistance remains subject to further adjustment until the adoption of a Final Authorizing Resolution; and

WHEREAS, pursuant to Article 8 of the New York Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “**SEQR Act**”) and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (“**NYSDEC**”), being 6 N.Y.C.R.R. Part 617, et. seq., as amended (the “**Regulations**” and collectively with the SEQR Act, “**SEQRA**”), the Agency must satisfy the requirements contained in SEQRA prior to making a final determination whether to undertake the Project; and

WHEREAS, pursuant to SEQRA, to aid the Agency in determining whether the Project may have a significant adverse impact upon the environment, the Agency has completed, received and/or reviewed: (1) Part 1 of a Short Environmental Assessment Form (“**EAF**”), dated November 17, 2023; (2) the New York State Cultural Resource Information System (“**CRIS**”); (3) NYSDEC’s Environmental Resource Mapper (“**ERM**”); (4) Hillcrest Elevations prepared by Emilio Susa Architect, P.C., dated May 21, 2020, and (5) the Application (collectively, (1)-(5) shall be referred to as the “**Environmental Information**”); and

WHEREAS, prior to making a recommendation about the potential environmental significance of the Project, the Agency has reviewed the Environmental Information, consulted various information sources, and considered the list of activities that are Type I Actions outlined in Section 617.4 of the Regulations, the list of activities that are Type II Actions outlined in Section 617.5 of the Regulations and the criteria for determining significance outlined in Section 617.7 of the Regulations; and

WHEREAS, a hard look by the Agency as the potential environmental impacts and a thorough analysis by the Agency of the Environmental Information and potential environmental impacts associated with the Project reveals that the Project will not have any potentially significant adverse environmental impacts; and

WHEREAS, it is appropriate that the Agency issue a negative declaration pursuant to SEQRA for the Project; and

WHEREAS, the Company has agreed to indemnify the Agency against certain losses, claims, expenses, damages and liabilities that may arise in connection with the transaction contemplated by the transfer of leasehold title to the Facility.

NOW, THEREFORE, BE IT RESOLVED by the Town of Hempstead Industrial Development Agency (a majority of the members thereof affirmatively concurring) that:

Section 1. Based upon the Agency's review of the Environmental Information and investigations of the potential environmental impacts associated with the Project, considering both the magnitude and importance of each potential environmental impact indicated, and upon the Agency's knowledge of the Land and surrounding area and such further investigations of the Project and its environmental effects as the Agency has deemed appropriate, the Agency has made the following findings:

(a) the Project is an Unlisted Action pursuant to SEQRA as the Project involves the construction of a two-story, approximately 35,808 square foot 12-unit building with approximately 6,679 square feet of ground floor retail within an area of Floral Park, New York covered by the Zoning Law of the Incorporated Village of Floral Park, which will connect to the existing public water and sewer systems. As proposed, the Project does not meet or exceed any threshold for a Type I Action.

(b) no potentially significant adverse impacts on the environment are noted in the Environmental Information and none are known to the Agency and, therefore, the Project will not have a significant adverse impact upon the environment. The reasons supporting this determination are attached as Exhibit F.

(c) Since the Project will not have a significant adverse impact on the environment, a negative declaration (the "**Negative Declaration**") pursuant to SEQRA is hereby issued. This Negative Declaration has been prepared pursuant to and in accordance with the requirements of SEQRA. This Resolution shall serve as the Negative Declaration (as defined in 6 N.Y.C.R.R. 617.2(y)) for the Project, and is issued by the Agency, pursuant to and in accordance with SEQRA in an uncoordinated environmental impact review, and shall take effect immediately.

Section 2. In connection with the acquisition, construction, installation and equipping of the Facility, the Agency hereby makes the following determinations and findings based upon the Agency's review of the information provided by the Company with respect to the Facility, including, the Application, the Requisite Materials and other public information:

- (a) There is a lack of affordable, safe, clean and modern rental housing in the Village of Floral Park and the Town of Hempstead, Nassau County;
- (b) Such lack of rental housing has resulted in individuals leaving the Village of Floral Park and the Town of Hempstead and therefore adversely affecting employers, businesses, retailers, banks, financial institutions, insurance companies, health and legal services providers and other merchants in the

Village of Floral Park and the Town of Hempstead and otherwise adversely impacting the economic health and well-being of the residents of the Town of Hempstead, employers, and the tax base of the Village of Floral Park and the Town of Hempstead;

- (c) The Facility, by providing such rental housing will enable persons to remain in the Village of Floral Park and the Town of Hempstead and thereby to support the businesses, retailers, banks, and other financial institutions, insurance companies, health care and legal services providers and other merchants in the Village of Floral Park and the Town of Hempstead which will increase the economic health and well-being of the residents of the Village of Floral Park and the Town of Hempstead, help preserve and increase permanent private sector jobs in furtherance of the Agency's public purposes as set forth in the Act, and therefore the Agency finds and determines that the Facility is a commercial project within the meaning of Section 854(4) of the Act; and
- (d) The Facility will provide services, i.e., rental housing, which but for the Facility, would not otherwise be reasonably accessible to the residents of the Village of Floral Park and the Town of Hempstead.

Section 3. The acquisition, construction, installation and equipping of the Facility by the Agency, the subleasing of the Land and the Improvements to the Company, the leasing of the Equipment to the Company and the provision of financial assistance pursuant to the Act will promote job opportunities, health, general prosperity and the economic welfare of the inhabitants of the Town of Hempstead and the people of the State of New York and improve their standard of living, and thereby serve the public purposes of the Act, and subject to the provisions of this resolution, the same is, therefore, approved.

Section 4. Subject to the provisions of this resolution, the Agency shall (i) acquire, construct, install and equip the Facility; and (ii) lease and sublease the Facility to the Company.

Section 5. The Company is hereby notified that it will be required to comply with Section 875 of the Act. The Company shall be required to agree to the terms of Section 875 pursuant to the Lease and Project Agreement, dated a date to be determined (the "**Lease Agreement**"), by and between the Company and the Agency. The Company is further notified that the tax exemptions and abatements provided pursuant to the Act and the appointment of the Company as agent of the Agency pursuant to this resolution are subject to termination and recapture of benefits pursuant to Sections 859-a and 875 of the Act and the recapture provisions of the Lease Agreement.

Section 6. Counsel to the Agency is authorized and directed to work with Transaction Counsel (Phillips Lytle LLP) to prepare, for submission to the Agency, all documents necessary to affect the transfer of the real estate and personal property described in the foregoing resolution.

Section 7. Notwithstanding the foregoing provisions hereof, this resolution is subject to the Company obtaining any necessary building permits for the acquiring, constructing, installing, equipping and operation of the Facility.

Section 8. The Chairman, the Chief Executive Officer, the Deputy Executive Director and all members of the Agency are hereby authorized and directed (i) to distribute copies of this resolution to the Company and to such other parties as may be required by applicable laws and regulations, and (ii) to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this resolution.

Section 9. Any expenses incurred by the Agency and Transaction Counsel with respect to the Facility shall be paid by the Company. The Company agrees to pay such expenses and further agree to indemnify the Agency, its members, directors, employees and agents and hold the Agency and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the Facility.

Section 10. The Agency may publish and issue notices of a public hearing and conduct such public hearing with respect to the location and nature of the Project and the financial assistance, if any, to be granted by the Agency to the Company, in accordance with the provisions of Sections 857 and 859-a of the Act.

Section 11. This resolution shall take effect immediately.

ADOPTED: March 19, 2024

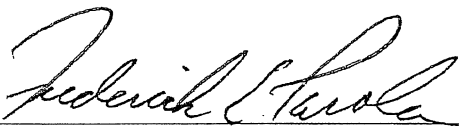
STATE OF NEW YORK)
 : SS.:
COUNTY OF NASSAU)


We, the undersigned Chief Executive Officer and Chairman of the Town of Hempstead Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY:

That we have compared the annexed extract of the minutes of the meeting of the Agency, including the resolutions contained therein, held on March 19, 2024, with the original thereof on file in the office of the Agency, and that the same is a true and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

WE FURTHER CERTIFY that (i) all members of the Agency had due notice of said meeting, pursuant to Sections 103a and 104 of the Public Officers Law (Open Meetings Law), (ii) public notice of the time and place of said meeting was duly given in accordance with such Sections 103a and 104, (iii) the meeting in all respects was duly held and was open to the general public, and (iv) there was a quorum present throughout.

IN WITNESS WHEREOF, we have hereunto set our hands as of the 19th day of March, 2024.

By: 
Frederick E. Parola
Chief Executive Officer

By: 
Florestano Girardi
Chairman