

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

**Old Courtroom, 2nd Floor, 350 Front Street Hempstead, NY
Tuesday, January 23, 2024, 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: None

Village of Hempstead:

- Consideration of a Termination and Recapture of Benefits for **Alphamore LLC**,
50 Clinton Street, Hempstead

NEW BUSINESS - Applications, Transaction Resolutions and Presentations:

- Consideration of an Authorizing Resolution for **Conklin Estates**, 37 Conklin Avenue, Woodmere
- Consideration of an Authorizing Resolution for **Airef JFK IC LLC**, 175 Roger Avenue and 41 Cerro Street, Inwood
- Consideration of a Re-Authorizing Resolution for **Inwood Property Development**, 356-370 Bayview Avenue, Inwood
- Consideration of a Resolution to Amend the Lease Agreement for **Valley Stream Green Acres**, 2034 Green Acres Mall, Valley Stream
- Consideration of a Tenant Consent for **900 Stewart Avenue Holdings – Simon Agency**, 900 Stewart Avenue, Garden City
- Consideration of a Tenant Consent for **Valley Stream Green Acres – Wakefern Food Corp. dba ShopRite**, 2034 Green Acres Mall, Valley Stream

NEW BUSINESS - Other:

- CEO's Report
- Compliance 2023 Update
- Summary of Confidential Evaluation of Board Performance 2023
- Distribution of Board Self-Evaluation forms (included in meeting materials)
- Consideration of Appointment of Officers 2024
- Consideration of Agency Committees 2024
- Consideration of the Recurring Expenses Resolution
- Consideration of a Resolution to reappoint John E. Ryan as Agency Counsel

- Consideration of a Resolution to reappoint Nixon Peabody LLP and Phillips Lytle LLP as Transaction/Bond Counsel
- Consideration of a Resolution to renew the Agency's Membership with the LIBDC for 2024
- Discussion and Consideration of the Construction Wage Policy (Prevailing Wage Policy)
- Discussion: Trust Account for Post-Retirement Health Insurance Benefits
- Bond Allocation for 2024

OLD BUSINESS:

- Update on late PILOT payment for BSREP III, 107 Charles Lindbergh Blvd

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

- Consideration and Adoption of the Minutes of December 19, 2023

REPORT OF THE TREASURER:

- Financial Statements and Expenditure List: December 13, 2023 – January 16, 2024
- Consideration of Budget Line Transfers

EXECUTIVE SESSION:

COMMITTEE UPDATES:

ADJOURNMENT:

Chairman Approval: 1/10/23

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

Arlyn Eames

From: Arlyn Eames
Sent: Thursday, December 21, 2023 1:01 PM
To: hilarybecker7@yahoo.com
Cc: jryan@rbdllp.net (jryan@rbdllp.net); dan.baker@gtlaw.com; Edie Longo; bcarrigan@nixonpeabody.com; Bill Weir (wweir@nixonpeabody.com); Elizabeth Wood (ewood@nixonpeabody.com); Feary Emma (efeary@nixonpeabody.com); Walsh Terance (twalsh@nixonpeabody.com)
Subject: Alphamore LLC 50 Clinton Street

Good afternoon Mr. Becker,

It has come to our attention that the property belonging to Alphamore LLC, located at 50 Clinton Street in the Village of Hempstead, may be in receivership with your agency. I just wanted to let you know that Alphamore LLC is in default with the IDA for non-payment of their PILOT (payment in lieu of taxes). The project will be on our January 23rd IDA Board Meeting Agenda for termination and recapture of benefits.

Please let me know if you need any further information.

Thank you.
-Arlyn

Arlyn Eames
Deputy Financial Officer
Town of Hempstead IDA
350 Front Street, Room 234-A
Hempstead, NY 11550
Phone: (516) 812-3077

Arlyn Eames

From: Arlyn Eames
Sent: Tuesday, January 16, 2024 10:18 AM
To: Leo Ifraimov
Cc: Dier Shimon (sd.vascoventures@gmail.com); Breuer Benny (benny@bncmgmt.com); hilarybecker7@yahoo.com; jryan@rbdllp.net (jryan@rbdllp.net); dan.baker@gtlaw.com
Subject: Alphamore LLC Late and Current Invoices
Attachments: 2771_001.pdf

Good morning.

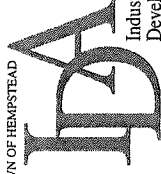
Please see attached Late and Current invoices for the Alphamore LLC project located 50 Clinton Street, Hempstead, NY. The project will appear on our January 23, 2024 IDA Agenda for termination and recapture of benefits due to default.

Thank you.

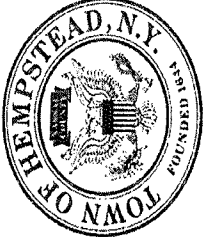
Arlyn Eames
Deputy Financial Officer
Town of Hempstead IDA
350 Front Street, Room 234-A
Hempstead, NY 11550
Phone: (516) 812-3077

From: TOH IDA <idascan@tohmail.org>
Sent: Tuesday, January 16, 2024 10:06 AM
To: Arlyn Eames <arlyeam@hempsteadny.gov>
Subject: Attached Image

TOWN OF HEMPSTEAD



TOWN OF HEMPSTEAD IDA
350 Front Street, Room 234-A
Hempstead, NY 11550



VILLAGE 2023

ALPHAMORE LLC
50 Clinton Str
Hempstead, NY

PILOT	SD	SEC	BLK	LOTS
	01	034	350	115, 118

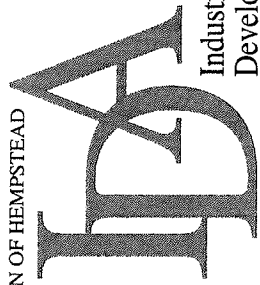
Date Taxes Are Due	Levy Description		Pilot Amount Total	Tax Amount 1st Half
12/01/2023	Village Of Hempstead		\$ 105,865.04	\$ 52,932.52
	12/31/2023 Late Fee 5% per Agreement		\$ 105,865.04	\$ 52,932.52
			\$	\$ 2,646.63
				\$ 55,579.15

Total 2nd Half Year Taxes 2023 \$ 55,579.15

Make all checks payable to: Village of Hempstead

MAIL TO: Town Of Hempstead-IDA
350 Front Street Room 234A
Hempstead, New York 11550

TOWN OF HEMPSTEAD



FIRST HALF 2023-24

SD SEC Payment In Lieu Of Taxes
01 034 ALPHAMORE LLC
50 Clinton Street
Hempstead, NY 11550
0

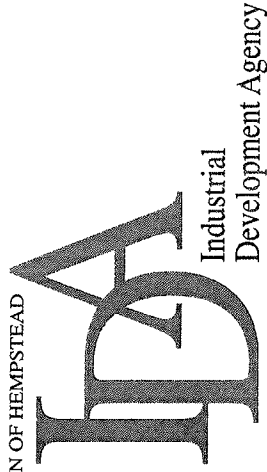
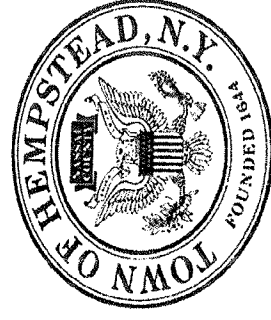
Date		Taxes Are Levy Description		Due		Pilot Amount	First Half Distribution
11/10/2023		Hempstead UFSD #1				219,737.75	\$ 109,868.88
		LATE FEE 5% per Agreement		12/10/2023			\$ 5,493.44
		LATE FEE 1% per Agreement		1/10/2024			\$ 1,153.62
		First Half Taxes - School 2023-24					\$ 116,515.94

Payable to :
Town of Hempstead IDA

MAIL TO: Town Of Hempstead-IDA
350 Front Street Room 234A
Hempstead, New York 11550

TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY
350 FRONT STREET, ROOM 234-A
HEMPSTEAD, NY 11550

TOWN OF HEMPSTEAD



PAYMENT IN LIEU OF TAXES

SD SEC Payment In Lieu Of Taxes
01 034 350 115, 118
ALPHAMORE LLC
50 Clinton Street
Hempstead, NY 11550

PILOT

Date Taxes Are Due	Levy Description		Pilot Amount	First Half Distribution
2/10/24	County Fire Prevention			
2/10/24	County General			
2/10/24	County Police Headquarters			
2/10/24	County Sewer Disposal Zone			
2/10/24	County Storm Water Resources			
2/10/24	Nassau Community College			
2/10/24	Town General Purposes			
2/10/24	Town Refuse Disposal Dist.			
			33,386.05	16,693.03

First Half Tax

16,693.03

Total First Half Taxes 2024

Make all School and General checks payable to :
Town of Hempstead IDA

MAIL TO: Town Of Hempstead-IDA
350 Front Street Room 234A
Hempstead, New York 11550



Board Members
Florestano Girardi
Eric C. Mallette
Jack Majkut
Robert Bedford
Thomas Grech
Jerry Kornbluth PhD
Jill Mollitor

Frederick E. Parola
Chief Executive Officer

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

1/16/23

Accounts and Management
Vasco Ventures
2571 East 17th Street, 3rd Floor
Brooklyn, NY 11235

INVOICE

Administrative Late Fee
2nd Half VILLAGE 2023 – Alphamore LLC

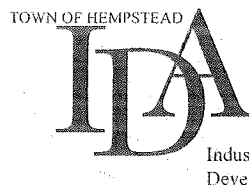
PAYABLE UPON RECEIPT:

\$52,932.52 x 1.5% = \$793.99 - payable to: "Town of Hempstead IDA"

This Late Fee payment must be a separate check from the PILOT payment.

Mail payment to:

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



Board Members
Florestano Girardi
Eric C. Mallette
Jack Majkut
Robert Bedford
Thomas Grech
Jerry Kornbluth PhD
Jill Mollitor

Frederick E. Parola
Chief Executive Officer

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

11/28/23

Accounts and Management
Vasco Ventures
2571 East 17th Street, 3rd Floor
Brooklyn, NY 11235

INVOICE

Administrative Late Fee
1st Half SCHOOL 2023/24 – Alphamore LLC

PAYABLE UPON RECEIPT:

$\$109,868.88 \times 1.5\% = \$1,648.03$ - payable to: "Town of Hempstead IDA"

This Late Fee payment must be a separate check from the PILOT payment.

Mail payment to:

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

PROJECT ABSTRACT
TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY

Conklin Estates, LLC
Project: 2802-23-09A

Application Date: 8/23/23

Contact: Guy Friedman

Applicant Name and Address: 1133 Broadway
Hewlett, NY 11557

Project Address: 37 Conklin Avenue
Woodmere, NY 11598

Project:

The applicant seeks to erect a 2-story, 16-unit market rate rental housing development located at 37 Conklin Avenue, Woodmere. There will also be parking on the ground level. The building will be approximately 21,783 square feet, the total net rentable area will be approximately 20,069 square feet and there will be 42 total parking spaces on the site. This will be on approximately 0.8242 acres. The unit mix will be as follows: 12 – 2 bedroom, 2 bath units and 4 – 3 bedroom, 2.5 bath units. This is considered a transit orient development due to its proximity to the LIRR.

Project Costs:

Land and/or building acquisition	\$ 1,900,000
Building(s) demolition/construction	\$6,185,750
Site Work	\$100,000
Machinery and Equipment	\$75,000
Legal Fees	\$175,000
Architectural/Engineering Fees	\$160,000
Financial Charges	\$708,274
Other (Soft Costs)	\$1,156,281
Total	\$10,460,305

Employment:

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

LMA : 100%

Creation: of .5

Average Salary of Hourly Wage Earners : \$25,000

Approx. 30 Construction Jobs

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

Benefit Analysis:

Sales Tax Exemption Renovation, Furnishing and Fixture:

\$5,000,000 x 8.625% = \$431,250.00

Mortgage \$8,800,000 x .75% = \$66,000

Current Tax Information:

Section; 41, Block: 23, Lots: 144 (341), 150 (340) & 349

Parcels: 3

SD- Hewlett/Woodmere 14

Full Value: 1,497,000

Total Assessment: 1,497

Total Current Taxes \$47,064.61

23 General: \$ 10,753.52

22-23 School: \$36,311.09

Village: N/A

Estimated Taxes Once Built: \$250,776

Applicant Attorney: Dan Deegan and John Gordon

IDA Transaction Counsel: Nixon Peabody

Conklin Estates, LLC
PILOT

37 Conklin Avenue
Woodmere, NY 11598
Current Tax Information
Section; 41, Block: 23, Lots: 144 (341), 150 (340) & 349
Parcels: 3
SD- Hewlett/Woodmere 14
Current Total Taxes: \$47,064.61
Estimated Taxes Once Built: \$250,776

Year	Total
1	\$47,065.00
2	\$47,065.00
3	\$47,065.00
4	\$95,000.00
5	\$110,000.00
6	\$120,000.00
7	\$140,000.00
8	\$150,000.00
9	\$165,000.00
10	\$180,000.00
11	\$195,000.00
12	\$210,000.00
13	\$225,000.00
14	\$235,000.00
15	\$250,776.00
16	\$265,000.00
17	\$270,000.00
18	\$275,000.00
19	\$280,000.00
20	\$290,000.00

8/15/23 – DRAFT

8/30/23 – SECOND DRAFT

9/19/23 – THIRD DRAFT

9/19/23 – FOURTH DRAFT

This Pilot has NOT been approved by the Hempstead IDA Board

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IN THE MATTER OF A
NOTICE OF PUBLIC HEARING
RE: CONKLIN ESTATES, LLC

-----x

December 20, 2023
10:00 a.m.

350 Front Street
Hempstead, 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

350 Front Street

Hempstead, New York 11550

BY: MICHAEL LODATO, Deputy Executive
DirectorALSO PRESENT:

FREDRICK E. PAROLA, CEO

JOHN GORDON, ESQ., Forchelli Deegan Terrana

1
2 MR. LODATO: Good morning. My
3 name is Michael Lodato, L-O-D-A-T-O.
4 I'm the Deputy Executive Director of
5 the Town of Hempstead IDA. I'm
6 accompanied by Fredrick E. Parola,
7 P-A-R-O-L-A. He is the CEO of the
8 Town of Hempstead IDA. We are
9 observing that it is 10 a.m. on
10 December 20, 2023.

11 I will now read the Notice of
12 Public Hearing into the record for
13 Conklin Estates, LLC.

14 "Notice is hereby given that a
15 public hearing pursuant to Title 1
16 of Article 18-A of the New York
17 State General Municipal Law will be
18 held by the Town of Hempstead
19 Industrial Development Agency (the
20 "Agency") on the 20th day of
21 December, 2023 at 10 a.m., local
22 time, at 350 Front Street, 2nd
23 Floor, Hempstead, New York in
24 connection with the following
25 matters:

Conklin Estates, 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 Conklin Estates, LLC and/or an entity formed or to be formed on behalf of the foregoing (collectively, the "Company") has applied to the Agency for assistance in the acquisition of an approximately 0.8242 acre parcel of land located at 37 Conklin Avenue, Woodmere, New York (more particularly Tax Map No. Section 41, Block 23, Lots 144 (341), 150 (340) and 349) (the "Land"), the construction of an approximately 21,783 square foot, 16-unit residential apartment building with parking on ground floor and sub-level to be located thereon (the "Improvements") and the acquisition and installation therein of certain equipment and personal property (the "Equipment";

1
2 and together with the Land and
3 improvements, the "Facility"), which
4 Facility is to be leased by the
5 Agency to the Company and used by
6 the Company as a market-rate
7 residential housing development (the
8 "Project"). The Facility will be
9 initially owned, operated and/or
10 managed by the Company.

11 The Facility will leased by the
12 Company to the Agency pursuant to a
13 certain Company Lease and will be
14 subleased by the Agency to the
15 Company pursuant to a certain Lease
16 and Project agreement.

17 The Agency contemplates that it
18 will provide financial assistance to
19 the Company in the form of
20 exemptions from mortgage recording
21 taxes in connection with the
22 financing or any subsequent
23 refinancing of the Facility,
24 exemptions from sales and use taxes
25 and abatement of real property

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

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

23 If anyone would like to speak,
24 please come up. State your name and
25 where you're from and the

stenographer and the live stream will capture your comments. Thank you.

MR. GORDON: Good morning, John Gordon for Forchelli Deegan Terrana, Uniondale, representing Conklin Estates LLC.

This is a 16-unit market-rate rental housing development that's being proposed. It's a transit-oriented development in the vicinity of the Woodmere Long Island Railroad Station.

What we're asking for is a 20-year PILOT on terms already discussed with Agency staff, as well as sales tax exemption and mortgage recording tax exemption for the construction financing for the Project.

The Project costs are around \$10,000,000 on 16 units so it's, you know, expensive to build and the as-built taxes are very high so the

PILOT is necessary in order to make this financially feasible, as well as the other financial assistance.

Thank you for your consideration.

MR. LODATO: Thank you, John.

MR. PAROLA: Mr. Gordon, have you had any input from local governments like the County legislator or Town of Hempstead counsel persons or supervisor's office?

MR. GORDON: We haven't received any comment.

MR. PAROLA: Okay, thank you.

Do you have anything?

MR. LODATO: No.

MR. PAROLA: Well, you're already through the building department. I trust that you've filed.

MR. GORDON: Yes.

MR. PAROLA: So you would have heard, I trust, if there was a

problem. It's a good project the staff believes. I think the Board will agree. Thank you, Mr. Gordon.

(Whereupon, a short recess was taken.)

MR. LODATO: We're now observing that it's 10:25 a.m. on Wednesday, December 20th. We're now going to close this public hearing for Conklin Estates sine die. Thank you everyone for attending.

(Time noted: 10:25 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 the testimony given by said witness.

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

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

IN WITNESS WHEREOF, I have hereunto
set my hand this 2nd day of January, 2024.


CHRISTINA SCHMIDT

\$	action [1] - 10:11 AGENCY [1] - 2:4 Agency [12] - 3:19, 3:20, 4:10, 5:5, 5:12, 5:14, 5:17, 6:3, 6:4, 6:11, 6:18, 7:17 Agency's [1] - 6:15 agree [1] - 9:4 agreement [1] - 5:16 ALSO [1] - 2:8 analysis [1] - 6:19 apartment [1] - 4:20 application [1] - 6:16 applied [1] - 4:10 Article [1] - 3:16 as-built [1] - 7:25 assistance [5] - 4:11, 5:18, 6:10, 6:17, 8:4 attending [1] - 9:12 Avenue [1] - 4:14	conklin [1] - 4:2 connection [2] - 3:24, 5:21 consideration [1] - 8:6 consistent [1] - 6:2 construction [3] - 4:18, 6:20, 7:20 contemplates [1] - 5:17 costs [2] - 6:19, 7:22 counsel [1] - 8:12 County [1] - 8:10 Court [1] - 1:17	filed [2] - 6:17, 8:22 financial [4] - 5:18, 6:9, 6:17, 8:4 financially [1] - 8:3 financing [2] - 5:22, 7:20 Floor [1] - 3:23 floor [1] - 4:21 following [1] - 3:24 foot [1] - 4:19 Forchelli [2] - 2:10, 7:6 foregoing [1] - 4:9 form [1] - 5:19 formed [2] - 4:7, 4:8 FREDRICK [1] - 2:9 Fredrick [1] - 3:6 Front [3] - 1:9, 2:5, 3:22	5:3 IN [2] - 1:3, 10:14 Industrial [1] - 3:19 INDUSTRIAL [1] - 2:4 input [1] - 8:9 installation [1] - 4:23 interested [1] - 10:12 Island [1] - 7:13 itself [1] - 4:5
\$10,000,000 [1] - 7:23		D	G	J
0		December [4] - 1:7, 3:10, 3:21, 9:9 Deegan [2] - 2:10, 7:6 department [1] - 8:21 Deputy [3] - 1:14, 2:6, 3:4 Development [1] - 3:19 development [3] - 5:7, 7:10, 7:12 DEVELOPMENT [1] - 2:4 die [1] - 9:11 Director [3] - 1:14, 2:6, 3:4 discussed [1] - 7:17	General [1] - 3:17 given [2] - 3:14, 10:8 Gordon [3] - 7:6, 8:8, 9:4 GORDON [4] - 2:10, 7:5, 8:14, 8:23 governments [1] - 8:10 grant [1] - 6:9 ground [1] - 4:21	January [1] - 10:15 JOHN [1] - 2:10 John [2] - 7:5, 8:7
0.8242 [1] - 4:12	B	E	H	L
1	behalf [2] - 4:5, 4:8 believes [1] - 9:3 benefits [1] - 6:19 Block [1] - 4:16 blood [1] - 10:10 Board [1] - 9:3 build [1] - 7:24 building [2] - 4:20, 8:20 built [1] - 7:25 BY [1] - 2:6	either [2] - 6:8, 10:10 entity [1] - 4:7 equipment [1] - 4:24 Equipment [1] - 4:25 ESQ [1] - 2:10 Estates [5] - 3:13, 4:2, 4:7, 7:8, 9:11 ESTATES [1] - 1:5 Executive [3] - 1:14, 2:6, 3:4 exemption [2] - 7:18, 7:19 exemptions [2] - 5:20, 5:24 existing [1] - 4:4 expensive [1] - 7:24	hand [1] - 10:15 hear [1] - 6:6 heard [1] - 8:25 Hearing [1] - 3:12 HEARING [1] - 1:4 hearing [3] - 3:15, 6:12, 9:10 held [1] - 3:18 Hempstead [7] - 1:9, 2:5, 3:5, 3:8, 3:18, 3:23, 8:11 HEMPSTEAD [1] - 2:4 hereby [2] - 3:14, 10:5 hereunto [1] - 10:14 high [1] - 7:25 housing [2] - 5:7, 7:10 http://tohida.org [1] - 6:16	L-O-D-A-T-O [1] - 3:3 Land [2] - 4:17, 5:2 land [1] - 4:13 Law [1] - 3:17 laws [1] - 4:4 Lease [2] - 5:13, 5:15 leased [2] - 5:4, 5:11 legislator [1] - 8:11 level [1] - 4:21 liability [1] - 4:3 limited [1] - 4:2 live [1] - 7:2 LLC [5] - 1:5, 3:13, 4:2, 4:7, 7:8 local [2] - 3:21, 8:9 located [2] - 4:13, 4:22 location [1] - 6:11 LODATO [6] - 1:14, 2:6, 3:2, 8:7, 8:18, 9:7 Lodato [1] - 3:3
2	C	F	I	M
20 [2] - 1:7, 3:10 20-year [1] - 7:16 2023 [3] - 1:7, 3:10, 3:21 2024 [1] - 10:15 20th [2] - 3:20, 9:9 21 [1] - 4:18 23 [1] - 4:16 2nd [2] - 3:22, 10:15	capture [1] - 7:3 CEO [2] - 2:9, 3:7 certain [3] - 4:24, 5:13, 5:15 CERTIFICATION [1] - 10:3 certify [2] - 10:6, 10:9 Christina [1] - 1:17 CHRISTINA [2] - 10:4, 10:19 close [1] - 9:10 collectively [1] - 4:9 comment [1] - 8:15 comments [2] - 6:7, 7:3 company [1] - 4:3 Company [10] - 4:10, 5:5, 5:6, 5:10, 5:12, 5:13, 5:15, 5:19, 6:10, 6:18 CONKLIN [1] - 1:5 Conklin [5] - 3:13, 4:6, 4:13, 7:7, 9:11	Facility [7] - 5:3, 5:4, 5:8, 5:11, 5:23, 6:12, 6:22 favor [1] - 6:8 feasible [1] - 8:3	IDA [2] - 3:5, 3:8 Improvements [1] - 4:22 improvements [1] -	managed [1] - 5:10 Map [1] - 4:15 market [2] - 5:6, 7:9 market-rate [2] - 5:6, 7:9 marriage [1] - 10:10 MATTER [1] - 1:3 matter [1] - 10:13 matters [1] - 3:25 MICHAEL [2] - 1:14, 2:6 Michael [1] - 3:3 morning [2] - 3:2, 7:5 mortgage [2] - 5:20, 7:18 MR [11] - 3:2, 7:5, 8:7, 8:8, 8:14, 8:16, 8:18,
3				
340 [1] - 4:16 341 [1] - 4:16 349 [1] - 4:17 350 [3] - 1:9, 2:5, 3:22 37 [1] - 4:13				
4				
41 [1] - 4:15				
7				
783 [1] - 4:19				
A				
a.m [5] - 1:7, 3:9, 3:21, 9:8, 9:13 abatement [1] - 5:25 above-stated [1] - 6:5 accept [1] - 6:6 accompanied [1] - 3:6 acquisition [2] - 4:11, 4:23 acre [1] - 4:12				

8:19, 8:23, 8:24, 9:7 Municipal [1] - 3:17	provide [1] - 5:18 PUBLIC [1] - 1:4 Public [2] - 3:12, 10:5 public [2] - 3:15, 9:10 pursuant [3] - 3:15, 5:12, 5:15	Tax [1] - 4:15 taxes [4] - 5:21, 5:24, 6:2, 7:25 terms [1] - 7:16 Terrana [2] - 2:10, 7:6 testimony [1] - 10:8 THAT [2] - 10:7, 10:12 THE [1] - 1:3 therein [1] - 4:24 thereon [1] - 4:22 Title [1] - 3:15 together [1] - 5:2 TOWN [1] - 2:4 Town [4] - 3:5, 3:8, 3:18, 8:11 transcript [1] - 10:7 transit [1] - 7:12 transit-oriented [1] - 7:12 true [1] - 10:7 trust [2] - 8:21, 8:25
N	R	U
name [2] - 3:3, 6:24 nature [1] - 6:11 necessary [1] - 8:2 New [7] - 1:9, 2:5, 3:16, 3:23, 4:5, 4:14, 10:5 Notary [1] - 10:4 noted [1] - 9:13 NOTICE [1] - 1:4 Notice [2] - 3:11, 3:14	Railroad [1] - 7:14 rate [2] - 5:6, 7:9 RE [1] - 1:5 read [1] - 3:11 real [1] - 5:25 received [1] - 8:15 recess [1] - 9:5 record [2] - 3:12, 10:7 recording [2] - 5:20, 7:19 refinancing [1] - 5:23 related [1] - 10:9 rental [1] - 7:10 Reporter [1] - 1:17 representative [1] - 6:4 representing [1] - 7:7 residential [2] - 4:19, 5:7 resolutions [1] - 6:3 review [1] - 6:14	under [1] - 4:4 Uniondale [1] - 7:7 units [1] - 7:23 up [1] - 6:24
O	S	V
observing [2] - 3:9, 9:8 OF [3] - 1:3, 1:4, 2:4 office [1] - 8:13 on-going [1] - 6:20 operated [1] - 5:9 operations [1] - 6:21 opportunity [1] - 6:14 opposed [1] - 6:8 order [1] - 8:2 organized [1] - 4:3 oriented [1] - 7:12 outcome [1] - 10:13 owned [1] - 5:9	sales [2] - 5:24, 7:18 SCHMIDT [2] - 10:4, 10:19 Schmidt [1] - 1:17 section [1] - 4:15 set [1] - 10:15 short [1] - 9:5 sine [1] - 9:11 square [1] - 4:19 staff [2] - 7:17, 9:3 State [3] - 3:17, 4:4, 10:5 state [1] - 6:24 Station [1] - 7:14 stenographer [1] - 7:2 stream [1] - 7:2 Street [3] - 1:9, 2:5, 3:22 sub [1] - 4:21 sub-level [1] - 4:21 subleased [1] - 5:14 subsequent [1] - 5:22 supervisor's [1] - 8:12	vicinity [1] - 7:13 views [1] - 6:7
P	T	W
P-A-R-O-L-A [1] - 3:7 parcel [1] - 4:12 parking [1] - 4:20 PAROLA [5] - 2:9, 8:8, 8:16, 8:19, 8:24 Parola [1] - 3:6 particularly [1] - 4:15 parties [1] - 10:10 personal [1] - 4:25 persons [3] - 6:7, 6:13, 8:12 PILOT [2] - 7:16, 8:2 place [1] - 6:6 policies [1] - 6:2 PRESENT [1] - 2:8 principals [1] - 4:6 problem [1] - 9:2 Project [3] - 5:16, 7:21, 7:22 project [1] - 9:2 Project") [1] - 5:8 property [2] - 4:25, 5:25 proposed [3] - 6:9, 6:21, 7:11	tax [2] - 7:18, 7:19	website [1] - 6:15 Wednesday [1] - 9:9 WHEREOF [1] - 10:14 witness [1] - 10:8 WITNESS [1] - 10:14 Woodmere [2] - 4:14, 7:13 written [1] - 6:6
		Y
		York [7] - 1:9, 2:5, 3:16, 3:23, 4:5, 4:14, 10:5

*PROJECT ABSTRACT
TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY*

AIREF JFK IC, LLC
Project: 2802-23-14A

Application Date: 11/10/23 Contact: James R. Murray

Applicant Name and Address 2000 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067

Project Address: 175 Roger Avenue and 41 Cerro Street
Inwood, NY 11096

Project:

The applicant intends to demolish a single-family home on Cerro Street and construct on both properties an approximately 68,016 square foot one story warehouse/distribution center, this will also include 14 loading docks, and one drive in door. The site will contain 68 parking stalls and 2 of those stalls will be equipped to support electric vehicle charging. The complete acreage of the site is approximately 3.6764 acres of land.

Project Costs:

Land acquisition	\$20,100,000
Building construction	\$10,373,999
Site Work	\$5,762,712
Machinery and Equipment	\$816,192
Legal Fees	\$175,000
Architectural/Engineering Fees	\$355,850
Financial Charges	\$2,436.409
Other (Soft Costs)	\$3,829,891
Total	\$43,850,054

Employment:

	Full	Part
Present	0	0
1 st Year	0	0
2 nd Year	12	0

LMA: 8

Creation: of 12 FTE by year 2

Salary Wage Earners: \$37,000

50 Construction Jobs

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

Benefit Analysis:

Sales Tax Exemption Renovation, Furnishing and Fixture:

$\$10,684,843 \times 8.625\% = \$915,185$

Mortgage $\$20,706,822 \times .75\% = \$155,301.16$

Section; 40, Block: L, Lots: 224 (225), 5, 55 (56, 57, 59, 117, 2579), 2585, 2601, 2602 (2601 and 2602 do not have tax bills and are not yet assigned by the County, they are abandoned streets)

Parcels: 6

SD- Lawrence 15

Full Assessed Value: \$ 3,560,400

Total Assessment: \$35,604

Current Tax Information (If not previously owned by Nassau County and partially exempt):

\$126,899.11

Part of property is formerly owned by Nassau County and those lots are exempt from general taxes currently. Restored taxes have been removed from this total.

General 23: \$ 65,775.88

School 23/24: \$61,123.23 (with restored taxes removed)

Village: N/A

Estimated Taxes Once Built: \$226,866.72

Estimated Current Land Only Value: \$89,408.65

Applicant Counsel: Dan Deegan and John Gordon

Transaction Counsel: Barry and Terence

AIREF JFK IC, LLC
Project: 2802-23-14A
DRAFT PILOT

Section; 40, Block: L, Lots: 224 (225), 5, 55 (56, 57, 59, 117, 2579), 2585,2601, 2602

Parcels: 6

SD- Lawrence

Current Tax Information: \$126,899.11 (If the county didn't previously own the property)

Part of property is formerly owned by Nassau County and those lots are exempt from general taxes currently. Restored taxes have been removed from this total.

(2601 and 2602 do not have tax bills and are not yet assigned by the County, they are abandoned streets)

Estimated Taxes Once Built: \$226,866.72

Estimated Current Land Only Value: \$89,408.65

Year	Total
1	\$89,400.00
2	\$89,400.00
3	\$89,400.00
4	\$117,000.00
5	\$122,000.00
6	\$128,000.00
7	\$145,000.00
8	\$160,000.00
9	\$170,000.00
10	\$195,000.00
11	\$215,000.00
12	\$225,000.00
13	\$240,000.00
14	\$250,000.00
15	\$260,000.00
16	\$270,000.00
17	\$280,000.00
18	\$290,000.00
19	\$300,000.00
20	\$310,000.00

11/15/23 – DRAFT

This Pilot has NOT been approved by the Hempstead IDA Board

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IN THE MATTER OF A
NOTICE OF PUBLIC HEARING
RE: AIREF JFK IC LLC

-----X

January 10, 2024
9:30 a.m.

350 Front Street
Hempstead, 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
350 Front Street
Hempstead, New York 11550
BY: MICHAEL LODATO, Deputy Executive
Director

ALSO PRESENT:

FREDRICK E. PAROLA, CEO

JOHN GORDON, ESQ., Forchelli Deegan Terrana

1
2 MR. LODATO: Good morning. My
3 name is Michael Lodato with the Town
4 of Hempstead IDA. I'm the Deputy
5 Executive Director. We are
6 observing it is 9:30 a.m. on January
7 10, 2024. I will now read the
8 Public Hearing Notice for AIREF JFK
9 IC LLC into the record.

10 I am accompanied by CEO
11 Frederick E. Parola.

12 "Notice is hereby given that a
13 public hearing pursuant to Title 1
14 of Article 18-A of the New York
15 State General Municipal Law will be
16 held by the Town of Hempstead
17 Industrial Development Agency ("the
18 Agency") on the 10th day of January,
19 2024 at 9:30 a.m., local time, at
20 350 Front Street 2nd Floor,
21 Hempstead, New York, in connection
22 with the following matters:

23 AIREF JFK IC LLC, a limited
24 liability company organized and
25 existing under the laws of the State

of Delaware, on behalf of itself
and/or the principals of AIREF JFK
IC LLC and/or an entity formed or to
be formed on behalf of the foregoing
(collectively, the "Company"), has
applied to the Town of Hempstead
Industrial Development Agency (the
"Agency"), for assistance in the
acquisition of an approximately
3.6764-acre parcel of land, located
at 175 Roger Avenue, Inwood, New
York 11096 and 41 Cerro Street,
Inwood, New York 11096 (the "Land"),
the demolition of an approximately
1,334 square foot existing building
located on the Land, the
construction and equipping thereon
of an approximately 68,016 square
foot building (the "Improvements"),
and the acquisition and installation
therein of certain equipment and
personal property (the "Equipment";
and together with the Land and
Improvements, the "Facility"), which

1 Facility is to be leased by the
2 Agency to the Company and subleased
3 by the Company to one or more
4 tenants (the "Tenants"), for use as
5 industrial warehouse and
6 distribution space, including
7 sixty-eight (68) parking stalls, two
8 (2) of which will be equipped to
9 support electric vehicle charging
10 (the "Project"). The Facility will
11 be initially owned, operated and/or
12 managed by the Company.
13

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

20 The Agency contemplates that it
21 will provide financial assistance to
22 the Company in the form of
23 exemptions from mortgage recording
24 taxes in connection with the
25 financing or any subsequent

We are also accompanied by John Gordon, who is counsel for AIREF JFK IC LLC.

Mr. Gordon, I didn't know if you wanted to speak and be on record. We are filming.

MR. GORDON: Yes.

MR. PAROLA: Do you want me to move?

MR. LODATO: No, that's good. You're in there, Fred.

John, you're in there too.

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

This project is expected to bring a minimum of 15 -- I'm sorry, 12 full-time equivalent jobs and bring in additional revenue for this property which is dilapidated. It's been blighted, formally environmentally contaminated. It's been cleaned up and will just be a

positive impact on the local
economy. Thank you.

MR. LODATO: Thank you, John.

(Whereupon, a brief recess was
taken.)

MR. LODATO: We are now
observing it is 9:50 a.m. and we are
going to close this hearing sine
die. Thank you very much for
everyone attending.

(Time noted: 9:50 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 10th day of January, 2024.

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

CHRISTINA SCHMIDT

1	3:23, 4:3, 7:3 ALSO [1] - 2:8 analysis [1] - 6:22 applicant [1] - 7:17 application [1] - 6:20 applied [1] - 4:7 Article [1] - 3:14 assistance [4] - 4:9, 5:21, 6:13, 6:20 attending [1] - 8:11 Avenue [1] - 4:12	D	formally [1] - 7:23 formed [2] - 4:4, 4:5 Fred [1] - 7:12 Frederick [1] - 3:11 FREDRICK [1] - 2:9 Front [3] - 1:9, 2:5, 3:20 full [1] - 7:20 full-time [1] - 7:20	J
2	B	Deegan [2] - 2:10, 7:15 Delaware [1] - 4:2 demolition [1] - 4:15 Deputy [3] - 1:14, 2:6, 3:4 Development [2] - 3:17, 4:8 DEVELOPMENT [1] - 2:4 die [1] - 8:10 dilapidated [1] - 7:22 Director [2] - 1:14, 3:5 director [1] - 2:6 distribution [1] - 5:7	G	January [4] - 1:7, 3:6, 3:18, 9:14 JFK [5] - 1:5, 3:8, 3:23, 4:3, 7:3 jobs [1] - 7:20 JOHN [1] - 2:10 John [3] - 7:2, 7:14, 8:4 john [1] - 7:13
3	behalf [3] - 4:2, 4:5, 7:16 benefits [1] - 6:23 blighted [1] - 7:23 blood [1] - 9:9 brief [1] - 8:5 bring [2] - 7:19, 7:21 building [2] - 4:16, 4:20 BY [1] - 2:6	E	General [1] - 3:15 given [1] - 3:12 GORDON [3] - 2:10, 7:8, 7:14 Gordon [3] - 7:3, 7:5, 7:15 grant [1] - 6:12	L
4	C	economy [1] - 8:3 eight [1] - 5:8 either [2] - 6:11, 9:9 electric [1] - 5:10 entity [1] - 4:4 environmentally [1] - 7:24 equipment [1] - 4:22 Equipment [1] - 4:23 equipped [1] - 5:9 equipping [1] - 4:18 equivalent [1] - 7:20 ESQ [1] - 2:10 Executive [3] - 1:14, 2:6, 3:5 exemptions [2] - 5:23, 6:3 existing [2] - 3:25, 4:16 expected [1] - 7:18	H	land [1] - 4:11 Land [3] - 4:14, 4:17, 4:24 Law [1] - 3:15 laws [1] - 3:25 Lease [2] - 5:16, 5:18 leased [2] - 5:2, 5:14 liability [1] - 3:24 limited [1] - 3:23 LLC [5] - 1:5, 3:9, 3:23, 4:4, 7:4 local [2] - 3:19, 8:2 located [2] - 4:11, 4:17 location [1] - 6:14 LODATO [6] - 1:14, 2:6, 3:2, 7:11, 8:4, 8:7 Lodato [1] - 3:3
6		F	hand [1] - 9:14 hear [1] - 6:9 hearing [3] - 3:13, 6:15, 8:9 HEARING [1] - 1:4 Hearing [1] - 3:8 held [1] - 3:16 Hempstead [6] - 1:9, 2:5, 3:4, 3:16, 3:21, 4:7 HEMPSTEAD [1] - 2:4 hereby [2] - 3:12, 9:4 hereunto [1] - 9:13 https://tohida.org [1] - 6:19	M
9			I	managed [1] - 5:13 marriage [1] - 9:9 MATTER [1] - 1:3 matter [1] - 9:12 matters [1] - 3:22 MICHAEL [2] - 1:14, 2:6 Michael [1] - 3:3 minimum [1] - 7:19 morning [2] - 3:2, 7:14 mortgage [1] - 5:23 move [1] - 7:10 MR [7] - 3:2, 7:8, 7:9, 7:11, 7:14, 8:4, 8:7 Municipal [1] - 3:15
A			IC [5] - 1:5, 3:9, 3:23, 4:4, 7:4 IDA [1] - 3:4 impact [1] - 8:2 Improvements [2] - 4:20, 4:25 IN [2] - 1:3, 9:13 including [1] - 5:7 INDUSTRIAL [1] - 2:4 industrial [1] - 5:6 Industrial [2] - 3:17, 4:8 installation [1] - 4:21 interested [1] - 9:11 Inwood [2] - 4:12, 4:14 itself [1] - 4:2	N
a.m [5] - 1:8, 3:6, 3:19, 8:8, 8:12 abatement [1] - 6:4 above-stated [1] - 6:8 accept [1] - 6:9 accompanied [2] - 3:10, 7:2 acquisition [2] - 4:10, 4:21 action [1] - 9:10 additional [1] - 7:21 Agency [12] - 3:17, 3:18, 4:8, 4:9, 5:3, 5:15, 5:17, 5:20, 6:6, 6:7, 6:14, 6:21 AGENCY [1] - 2:4 Agency's [1] - 6:18 Agreement [1] - 5:19 AIREF [5] - 1:5, 3:8,	CEO [2] - 2:9, 3:10 Cerro [1] - 4:13 certain [3] - 4:22, 5:16, 5:18 CERTIFICATION [1] - 9:2 certify [2] - 9:5, 9:8 charging [1] - 5:10 Christina [1] - 1:18 CHRISTINA [2] - 9:3, 9:18 cleaned [1] - 7:25 close [1] - 8:9 collectively [1] - 4:6 comments [1] - 6:10 company [1] - 3:24 Company [10] - 4:6, 5:3, 5:4, 5:13, 5:15, 5:16, 5:18, 5:22, 6:13, 6:21 connection [2] - 3:21, 5:24 consistent [1] - 6:5 construction [2] - 4:18, 6:23 contaminated [1] - 7:24 contemplates [1] - 5:20 costs [1] - 6:22 counsel [1] - 7:3 Court [1] - 1:18	Facility [7] - 4:25, 5:2, 5:11, 5:14, 6:2, 6:15, 6:25 favor [1] - 6:11 filed [1] - 6:21 filming [1] - 7:7 final [1] - 6:20 financial [2] - 5:21, 6:12 financing [1] - 5:25 Floor [1] - 3:20 following [1] - 3:22 foot [2] - 4:16, 4:20 Forchelli [2] - 2:10, 7:15 foregoing [1] - 4:5 form [1] - 5:22		name [1] - 3:3 nature [1] - 6:14 New [7] - 1:9, 2:5, 3:14, 3:21, 4:12, 4:14, 9:4 Notary [1] - 9:3

noted ^[1] - 8:12 notes ^[1] - 9:7 notice ^[1] - 3:12 NOTICE ^[1] - 1:4 Notice ^[1] - 3:8	related ^[1] - 9:8 Reporter ^[1] - 1:18 representative ^[1] - 6:7 resolutions ^[1] - 6:6 revenue ^[1] - 7:21 review ^[1] - 6:17 Roger ^[1] - 4:12	V
O	S	vehicle ^[1] - 5:10 views ^[1] - 6:10
observing ^[2] - 3:6, 8:8 OF ^[3] - 1:3, 1:4, 2:4 one ^[1] - 5:4 ongoing ^[1] - 6:24 operated ^[1] - 5:12 operation ^[1] - 6:24 opportunity ^[1] - 6:17 opposed ^[1] - 6:11 organized ^[1] - 3:24 outcome ^[1] - 9:12 owned ^[1] - 5:12	sales ^[1] - 6:3 SCHMIDT ^[2] - 9:3, 9:18 Schmidt ^[1] - 1:18 set ^[1] - 9:14 sine ^[1] - 8:9 sixty ^[1] - 5:8 sixty-eight ^[1] - 5:8 sorry ^[1] - 7:19 space ^[1] - 5:7 square ^[2] - 4:16, 4:19 stalls ^[1] - 5:8 State ^[3] - 3:15, 3:25, 9:4 stenographic ^[1] - 9:7 Street ^[4] - 1:9, 2:5, 3:20, 4:13 subleased ^[2] - 5:3, 5:17 subsequent ^[1] - 5:25 support ^[1] - 5:10	W
P	T	warehouse ^[1] - 5:6 website ^[1] - 6:18 WHEREOF ^[1] - 9:13 WITNESS ^[1] - 9:13 written ^[1] - 6:9
parcel ^[1] - 4:11 parking ^[1] - 5:8 PAROLA ^[2] - 2:9, 7:9 Parola ^[1] - 3:11 parties ^[1] - 9:9 personal ^[1] - 4:23 persons ^[2] - 6:10, 6:16 place ^[1] - 6:9 policies ^[1] - 6:5 positive ^[1] - 8:2 PRESENT ^[1] - 2:8 principals ^[1] - 4:3 Project ^[1] - 5:19 project ^[1] - 7:18 Project") ^[1] - 5:11 property ^[3] - 4:23, 6:4, 7:22 proposed ^[2] - 6:12, 6:24 provide ^[1] - 5:21 public ^[1] - 3:13 PUBLIC ^[1] - 1:4 Public ^[2] - 3:8, 9:4 pursuant ^[3] - 3:13, 5:15, 5:18	taxes ^[3] - 5:24, 6:3, 6:5 tenants ^[1] - 5:5 Tenants ^[1] - 5:5 Terrana ^[2] - 2:10, 7:15 THAT ^[2] - 9:6, 9:11 THE ^[1] - 1:3 therein ^[1] - 4:22 thereon ^[1] - 4:18 Title ^[1] - 3:13 together ^[1] - 4:24 TOWN ^[1] - 2:4 Town ^[3] - 3:3, 3:16, 4:7 transcript ^[1] - 9:6 true ^[1] - 9:6 two ^[1] - 5:8	Y
R	U	York ^[7] - 1:9, 2:5, 3:14, 3:21, 4:13, 4:14, 9:4
rE ^[1] - 1:5 read ^[1] - 3:7 real ^[1] - 6:4 recess ^[1] - 8:5 record ^[3] - 3:9, 7:7, 9:6 recording ^[1] - 5:23 refinancing ^[1] - 6:2	under ^[1] - 3:25 Uniondale ^[1] - 7:16 up ^[1] - 7:25	

PROJECT ABSTRACT
TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY

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

Application Date: 11/24/21 Contact: Isaiah Moultrie
Amended: 12/27/23

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

Project Address: 356-370 Bayview Avenue
Inwood, New York 11096

Project:

The applicant will demolish the existing structures and to construct a 48 Unit, 52,582 square foot building on .69 acres of land. The building will be comprised of 15 one-bedroom units, 18 two-bedroom units, and 14 three-bedroom units, as well as 1 Studio. 100% of the units will be affordable between.

Project Costs:

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

Employment:

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

LMA: 1 FTE

Creation: of 2 FTE by year 2

Full Time: \$35,000 - \$95,000 Average: \$65,000

Approximately. 67.70 Construction Jobs

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

Benefit Analysis:

Sales Tax Exemption Renovation, Furnishing and Fixture:

$\$12,997,000.20 \times 8.625\% = \$1,120,991.26$

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

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

Parcels: 6

SD- Lawrence

Current Full Assessed Value: \$2,572,000

Current Total Assessment: \$8,233

2024 Taxes: \$57,785.08

General 24: \$29,817.62

School 23/24: \$27,967.46

Village: N/A

Previous Tax Information (During Initial Application): \$64,616.60

General 21: \$33,915.08

School 21/22: \$30,701.52

Village: N/A

Estimated Taxes Once Built: \$150,000.00

Original Vacant Land Tax Estimate as Per Rich Cronin: \$42,945

Applicant Counsel: George Peters

Transaction Counsel: Paul O'Brien

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

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

Parcels: 6

356-370 Bayview Avenue

Inwood, New York 11096

SD- Lawrence

Previous Tax Information (During Initial Application): \$64,616.60

Current Tax Information: \$57,785.08

Land Only Value as per Opinion Letter: \$42,945

Estimated Taxes Once Built: \$150,000.00

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

1/11/22 - DRAFT

1/12/22 – SECOND DRAFT

1/12/22 – THIRD DRAFT

2/24/22 – AUTHORIZED

7/11/23 – RE-AUTHORIZED

This Pilot has been approved by the Hempstead IDA Board

PREPARED FOR:

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

Economic and Fiscal Impact

INWOOD PROPERTY DEVELOPMENT, LLC

Town of Hempstead
Industrial Development Agency

JANUARY 8, 2024

PREPARED BY:



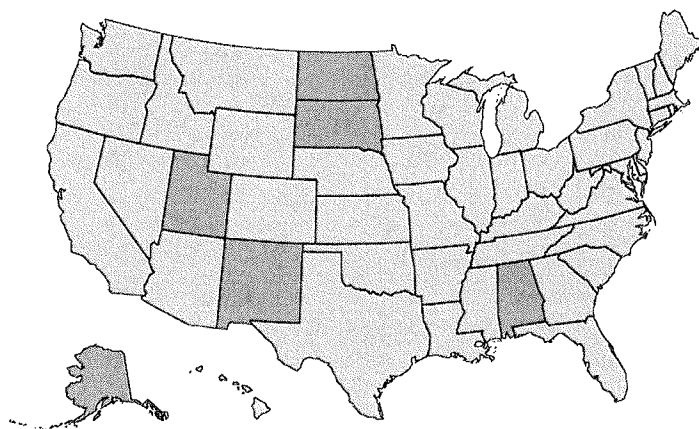
PO Box 3547
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Camoin Associates has provided economic development consulting services to municipalities, economic development agencies, and private enterprises since 1999. Through the services offered, Camoin Associates has had the opportunity to serve 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 44 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.

Rachel Selsky
Vice President

Jessica Tagliafierro
Senior Analyst

Connor Allen
Analyst



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 Inwood Property Development, LLC. The proposed project involves construction of a 48-unit apartment building with 100% of units designated as affordable at 360-370 Bayview Avenue, Inwood, New York 11096. 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 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:

Inwood Property Development,
LLC Application for Assistance
and the Town of Hempstead
Industrial Development Agency

Geography:

Town of Hempstead

Study Period:

2022

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.....	2
Fiscal Impact Analysis	6
Attachment A: What is Economic Impact Analysis?	15
Attachment B: Calculating Net New Households	16
Attachment C: Study Areas	17

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EXECUTIVE SUMMARY

The Town of Hempstead Industrial Development Agency (the "Agency") received an application for financial assistance from Inwood Property Development, LLC (the "Applicant") for the construction of a 48-unit residential rental building consisting of 15 one-bedroom units, 18 two-bedroom units, 14 three-bedroom units, and one studio unit (the "Project") at 360-370 Bayview Avenue, Inwood, New York 11096 (the "Site"). 100% of units will be designated as affordable. The Applicant is seeking a 20-year PILOT agreement 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").

Camoin Associates conducted a market analysis and determined that 82% of the units (or 39 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.

Commented [R51]: It says 40 later on. Please confirm.

Table 1

Summary of Benefits to Town

Total Jobs	10
Direct Jobs	7
Total Earnings	\$ 575,390
Direct Earnings	\$ 371,007
Annual Sales Tax Revenue to County	\$ 15,652
Annual Sales Tax Revenue to Town	\$ 1,381
Average Annual PILOT Payment	\$ 114,192
Average Annual PILOT Payment to Town	\$ 10,159
Average Annual PILOT Benefit	\$ 43,990
Average Annual PILOT Benefit to Town	\$ 3,914
Average Annual Net Benefit to Town	\$ 5,295

- ♦ The Project would support 10 net new jobs in the town, with over \$575,390 in associated earnings. 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 20-year PILOT agreement with the Agency, where the applicant would pay an average of \$114,192 each year, of which \$10,159 will be allocated to the Town.
- ♦ The annual net benefit to the Town is estimated to be \$5,295. In this case, this is the sum of the average annual PILOT benefit to the Town and new annual sales tax revenue to the Town.
- ♦ Through negotiations with the Agency the Applicant could have access to a sales tax exemption valued at up to \$1,120,991 and a mortgage recording tax exemption valued at up to \$130,779. 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 2

Summary of Costs to Affected Jurisdictions

	State and County	
Sales Tax Exemption	\$	1,120,991
Mortgage Tax Exemption	\$	130,779

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 Economic Modeling Specialists, International (Lightcast) 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 Town of Hempstead'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 as a result of Project construction, operation, 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 \$19.4 million¹, of which 70%² would be sourced from within the town. This means that there will be nearly \$13.6 million in net new spending in the town associated with the construction phase of the Project.

Table 3

Construction Phase Spending - Town	
Total Construction Cost	\$ 19,418,573
Percent Sourced from Town	70%
Net New Construction Spending	\$ 13,593,001

Source: Applicant, Camoin Associates

Based on nearly \$13.6 million worth of net new direct spending associated with the construction phase of the Project, Camoin Associates determined that there would be nearly \$17.5 million in total one-time construction related spending supporting 76³ jobs and an associated nearly \$7.1 million in earnings over the construction period throughout the town. Table 4 outlines the economic impacts of construction.

Table 4

Town Economic Impact - Construction Phase			
	Jobs	Earnings	Sales
Direct	57 \$	5,697,093 \$	13,593,001
Indirect	9 \$	658,489 \$	2,100,454
Induced	10 \$	702,785 \$	1,782,415
Total	76 \$	7,058,367 \$	17,475,871

Source: Lightcast, Camoin Associates

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

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

³ Based the total construction costs and county level spending, our analysis found there to be an estimated 57 direct jobs, lower than the 67 FTE construction jobs mentioned in the application.

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IMPACTS OF NEW HOUSEHOLD SPENDING

To determine the annual economic impact of the Project on the town, the first step is to calculate the number of households that can be considered "net new" to the town 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 48 units, with 100% (or 48 units) designated as affordable. Camoin Associates conducted a rental demand analysis for the Project site and found that 82% of the market-rate and affordable units, or 39 units, are net new to the town (Table 5). This is based on a review of the data and an understanding of the proposed Project as detailed above.

Table 5

Net New Households			
	Total Households	Percent Net New	Net New Households
Affordable Units	48	82%	39
Total	48	82%	39

Source: Lightcast, Camoin Associates

SPENDING BY NEW TENANTS

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

The net new affordable units will be available to households earning up to 100% of AMI.⁴ Therefore, we will consider spending for tenants to be in the \$70,000 to \$99,999 annual household income spending basket, the spending basket that most closely resembles likely tenants, 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 affordable units have annual expenditures (excluding housing and utility costs) of \$33,157.

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. The total net new spending columns show the total amount spent in the town, based on the number of net new units.

Commented [R57]: I changed to 100%, not that correct from the Nelson Paper report?

⁴ According to the Applicant.

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

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Table 6

Tenant Spending Basket**Affordable Units (\$70,000 to \$99,999 Annual Household Income)**

Category	Annual per Unit Spending Basket	Amount Spent in Town (60%)	Total Net New Town Spending (39 net new units)
Food	\$ 7,475	\$ 4,485	\$ 174,915
Household furnishings and equipment	\$ 2,396	\$ 1,438	\$ 56,066
Apparel and services	\$ 1,145	\$ 687	\$ 26,793
Transportation	\$ 11,098	\$ 6,659	\$ 259,693
Health care	\$ 5,745	\$ 3,447	\$ 134,433
Entertainment	\$ 2,694	\$ 1,616	\$ 63,040
Personal care products and services	\$ 652	\$ 391	\$ 15,257
Education	\$ 893	\$ 536	\$ 20,896
Miscellaneous	\$ 1,059	\$ 635	\$ 24,781
Total Tenant Spending	\$ 33,157	\$ 19,894	\$ 775,874

Source: 2020 Consumer Expenditure Survey, Bureau of Labor Statistics

The total net new spending in the town 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 over \$775,000. We used the above spending basket amounts to calculate the direct, indirect, and total impact of the Project on the town.

Using \$775,874 as the new sales input, Camoin Associates used Lightcast to determine the indirect, induced, and total impact of the Project on the Town of Hempstead.⁶ Table 7 outlines the findings of this analysis.

Table 7

Town Economic Impact - Household Spending

	Jobs	Earnings	Sales
Direct	5 \$	269,980 \$	775,874
Indirect	1 \$	64,955 \$	178,373
Induced	1 \$	66,566 \$	171,941
Total	7 \$	401,500 \$	1,126,188

Source: Lightcast, Camoin Associates

IMPACTS OF ON-SITE EMPLOYMENT

According to the Applicant, two (2) jobs will be on-site following Project completion. Since 82% of the housing units are considered net new to the town, 82% of the jobs, or two jobs (due to rounding), are considered to be net new. The table below detail the impact that these jobs will have on the Town of Hempstead (Table 8).

⁶ Analysis uses the 33 zip codes that are predominantly located within the Town of Hempstead (see Attachment C).

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Table 8

Town Economic Impact - On-Site Operations

	Jobs		Earnings		Sales
Direct	2	\$	101,027	\$	339,791
Indirect	1	\$	51,386	\$	139,296
Induced	0	\$	21,476	\$	54,339
Total	3	\$	173,890	\$	533,426

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 9.

Table 9

Town Total Annual Economic Impact

	Jobs		Earnings		Sales
Direct	7	\$	371,007	\$	1,115,665
Indirect	2	\$	116,341	\$	317,669
Induced	1	\$	88,042	\$	226,280
Total	10	\$	575,390	\$	1,659,614

Source: Lightcast, Camoin Associates

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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 20-year PILOT 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 affected jurisdictions.⁷

Table 10

Tax Payments with PILOT

Year	Total		Portion of Payment by Jurisdiction				
	PILOT Payments		Town	County	School District	Special Districts	
1	\$ 42,945	\$	3,821	\$ 10,300	\$ 20,785	\$	8,039
2	\$ 42,945	\$	3,821	\$ 10,300	\$ 20,785	\$	8,039
3	\$ 42,945	\$	3,821	\$ 10,300	\$ 20,785	\$	8,039
4	\$ 65,000	\$	5,783	\$ 15,590	\$ 31,459	\$	12,167
5	\$ 70,000	\$	6,228	\$ 16,790	\$ 33,879	\$	13,103
6	\$ 75,000	\$	6,673	\$ 17,989	\$ 36,299	\$	14,039
7	\$ 80,000	\$	7,117	\$ 19,188	\$ 38,719	\$	14,975
8	\$ 85,000	\$	7,562	\$ 20,388	\$ 41,139	\$	15,911
9	\$ 95,000	\$	8,452	\$ 22,786	\$ 45,979	\$	17,783
10	\$ 100,000	\$	8,897	\$ 23,985	\$ 48,399	\$	18,719
11	\$ 115,000	\$	10,231	\$ 27,583	\$ 55,659	\$	21,527
12	\$ 125,000	\$	11,121	\$ 29,982	\$ 60,499	\$	23,398
13	\$ 135,000	\$	12,011	\$ 32,380	\$ 65,339	\$	25,270
14	\$ 145,000	\$	12,900	\$ 34,779	\$ 70,179	\$	27,142
15	\$ 155,000	\$	13,790	\$ 37,177	\$ 75,019	\$	29,014
16	\$ 165,000	\$	14,680	\$ 39,576	\$ 79,859	\$	30,886
17	\$ 175,000	\$	15,569	\$ 41,974	\$ 84,698	\$	32,758
18	\$ 180,000	\$	16,014	\$ 43,174	\$ 87,118	\$	33,694
19	\$ 190,000	\$	16,904	\$ 45,572	\$ 91,958	\$	35,566
20	\$ 200,000	\$	17,794	\$ 47,971	\$ 96,798	\$	37,438
Total	\$ 2,283,835	\$	203,188	\$ 547,785	\$ 1,105,356	\$	427,506
Average	\$ 114,192	\$	10,159	\$ 27,389	\$ 55,268	\$	21,375

Source: Town of Hempstead IDA, Camoin Associates

⁷ It is assumed that each jurisdiction will continue to receive the same portion of the PILOT that they currently receive from the full tax bill.

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TAX POLICY COMPARISON

Without financial assistance from the Agency, Camoin Associates assumes the Applicant would not undertake the Project. Table 11 displays the property tax payment associated with the Project.

Table 11

Tax Payments without Project

Property Tax Payments Without Project		Total	Portion of Payment by Jurisdiction							
Year	Property Tax Payment		Town	County	School District	Special Districts				
	Without Project*									
1	\$	57,785	\$	5,141	\$	13,860	\$	27,967	\$	10,817
2	\$	58,941	\$	5,244	\$	14,137	\$	28,527	\$	11,033
3	\$	60,120	\$	5,349	\$	14,420	\$	29,097	\$	11,254
4	\$	61,322	\$	5,456	\$	14,708	\$	29,679	\$	11,479
5	\$	62,548	\$	5,565	\$	15,002	\$	30,273	\$	11,708
6	\$	63,799	\$	5,676	\$	15,302	\$	30,878	\$	11,942
7	\$	65,075	\$	5,790	\$	15,609	\$	31,496	\$	12,181
8	\$	66,377	\$	5,905	\$	15,921	\$	32,126	\$	12,425
9	\$	67,704	\$	6,024	\$	16,239	\$	32,768	\$	12,673
10	\$	69,059	\$	6,144	\$	16,564	\$	33,424	\$	12,927
11	\$	70,440	\$	6,267	\$	16,895	\$	34,092	\$	13,185
12	\$	71,848	\$	6,392	\$	17,233	\$	34,774	\$	13,449
13	\$	73,285	\$	6,520	\$	17,578	\$	35,470	\$	13,718
14	\$	74,751	\$	6,650	\$	17,929	\$	36,179	\$	13,993
15	\$	76,246	\$	6,783	\$	18,288	\$	36,902	\$	14,272
16	\$	77,771	\$	6,919	\$	18,654	\$	37,641	\$	14,558
17	\$	79,327	\$	7,058	\$	19,027	\$	38,393	\$	14,849
18	\$	80,913	\$	7,199	\$	19,407	\$	39,161	\$	15,146
19	\$	82,531	\$	7,343	\$	19,795	\$	39,944	\$	15,449
20	\$	84,182	\$	7,489	\$	20,191	\$	40,743	\$	15,758
Total	\$	1,404,025	\$	124,913	\$	336,760	\$	679,536	\$	262,817
Average	\$	70,201	\$	6,246	\$	16,838	\$	33,977	\$	13,141

*Note: Assumes an average annual increase of 2.00%

Source: Town of Hempstead IDA, Camoin Associates

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Table 12 calculates the benefit (or cost) to the affected taxing jurisdictions as the difference between the PILOT payments associated with the Project and the property tax payments without the Project. Nearly \$44,000 more in PILOT revenue will be received annually than property taxes that would be received without the Project. The total benefit would be nearly \$879,810 over the 20-year period.

Table 12

Tax Policy Comparison (All Jurisdictions)

Year	Property Tax Payment Without Project	PILOT Payment	Benefit (Cost) of Project
1	\$ 57,785	\$ 42,945	\$ (14,840)
2	\$ 58,941	\$ 42,945	\$ (15,996)
3	\$ 60,120	\$ 42,945	\$ (17,175)
4	\$ 61,322	\$ 65,000	\$ 3,678
5	\$ 62,548	\$ 70,000	\$ 7,452
6	\$ 63,799	\$ 75,000	\$ 11,201
7	\$ 65,075	\$ 80,000	\$ 14,925
8	\$ 66,377	\$ 85,000	\$ 18,623
9	\$ 67,704	\$ 95,000	\$ 27,296
10	\$ 69,059	\$ 100,000	\$ 30,941
11	\$ 70,440	\$ 115,000	\$ 44,560
12	\$ 71,848	\$ 125,000	\$ 53,152
13	\$ 73,285	\$ 135,000	\$ 61,715
14	\$ 74,751	\$ 145,000	\$ 70,249
15	\$ 76,246	\$ 155,000	\$ 78,754
16	\$ 77,771	\$ 165,000	\$ 87,229
17	\$ 79,327	\$ 175,000	\$ 95,673
18	\$ 80,913	\$ 180,000	\$ 99,087
19	\$ 82,531	\$ 190,000	\$ 107,469
20	\$ 84,182	\$ 200,000	\$ 115,818
Total	\$ 1,404,025	\$2,283,835	\$ 879,810
Average	\$ 70,201	\$ 114,192	\$ 43,990

Source: Town of Hempstead IDA, Camoin Associates

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TOWN

Table 13 calculates the benefit (or cost) to the Town. The Town would receive approximately \$3,914 more in PILOT revenue annually than it would receive in property taxes without the Project. The total benefit to the Town would be \$78,275 over the 20-year period.

Table 13

Tax Policy Comparison for Town

Year	Property Tax Payment Without Project	PILOT Payment	Benefit (Cost) of Project
1	\$ 5,141	\$ 3,821	\$ (1,320)
2	\$ 5,244	\$ 3,821	\$ (1,423)
3	\$ 5,349	\$ 3,821	\$ (1,528)
4	\$ 5,456	\$ 5,783	\$ 327
5	\$ 5,565	\$ 6,228	\$ 663
6	\$ 5,676	\$ 6,673	\$ 996
7	\$ 5,790	\$ 7,117	\$ 1,328
8	\$ 5,905	\$ 7,562	\$ 1,657
9	\$ 6,024	\$ 8,452	\$ 2,428
10	\$ 6,144	\$ 8,897	\$ 2,753
11	\$ 6,267	\$ 10,231	\$ 3,964
12	\$ 6,392	\$ 11,121	\$ 4,729
13	\$ 6,520	\$ 12,011	\$ 5,491
14	\$ 6,650	\$ 12,900	\$ 6,250
15	\$ 6,783	\$ 13,790	\$ 7,007
16	\$ 6,919	\$ 14,680	\$ 7,761
17	\$ 7,058	\$ 15,569	\$ 8,512
18	\$ 7,199	\$ 16,014	\$ 8,816
19	\$ 7,343	\$ 16,904	\$ 9,561
20	\$ 7,489	\$ 17,794	\$ 10,304
Total	\$ 124,913	\$ 203,188	\$ 78,275
Average	\$ 6,246	\$ 10,159	\$ 3,914

Source: Town of Hempstead IDA, Camoin Associates

CAMOIN ASSOCIATES

COUNTY

Table 14 calculates the benefit (or cost) to the County. The County would receive approximately \$10,551 more in PILOT revenue annually than it would receive in property taxes without the Project. The total benefit to the County would be \$211,025 over the 20-year period.

Table 14

Tax Policy Comparison for County

Year	Property Tax Payment Without Project	PILOT Payment	Benefit (Cost) of Project
1	\$ 13,860	\$ 10,300	\$ (3,559)
2	\$ 14,137	\$ 10,300	\$ (3,837)
3	\$ 14,420	\$ 10,300	\$ (4,119)
4	\$ 14,708	\$ 15,590	\$ 882
5	\$ 15,002	\$ 16,790	\$ 1,787
6	\$ 15,302	\$ 17,989	\$ 2,687
7	\$ 15,609	\$ 19,188	\$ 3,580
8	\$ 15,921	\$ 20,388	\$ 4,467
9	\$ 16,239	\$ 22,786	\$ 6,547
10	\$ 16,564	\$ 23,985	\$ 7,421
11	\$ 16,895	\$ 27,583	\$ 10,688
12	\$ 17,233	\$ 29,982	\$ 12,749
13	\$ 17,578	\$ 32,380	\$ 14,802
14	\$ 17,929	\$ 34,779	\$ 16,849
15	\$ 18,288	\$ 37,177	\$ 18,889
16	\$ 18,654	\$ 39,576	\$ 20,922
17	\$ 19,027	\$ 41,974	\$ 22,948
18	\$ 19,407	\$ 43,174	\$ 23,766
19	\$ 19,795	\$ 45,572	\$ 25,777
20	\$ 20,191	\$ 47,971	\$ 27,779
Total	\$ 336,760	\$ 547,785	\$ 211,025
Average	\$ 16,838	\$ 27,389	\$ 10,551

Source: Town of Hempstead IDA, Camoin Associates

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SCHOOL DISTRICT

Table 15 calculates the benefit (or cost) to the school district. The school district would receive approximately \$21,291 more in PILOT revenue annually than it would receive in property taxes without the Project. The total benefit to the school district would be \$425,820 over the 20-year period.

Table 15

Tax Policy Comparison for School District

Year	Property Tax Payment Without Project	PILOT Payment	Benefit (Cost) of Project
1	\$ 27,967	\$ 20,785	\$ (7,182)
2	\$ 28,527	\$ 20,785	\$ (7,742)
3	\$ 29,097	\$ 20,785	\$ (8,312)
4	\$ 29,679	\$ 31,459	\$ 1,780
5	\$ 30,273	\$ 33,879	\$ 3,606
6	\$ 30,878	\$ 36,299	\$ 5,421
7	\$ 31,496	\$ 38,719	\$ 7,223
8	\$ 32,126	\$ 41,139	\$ 9,013
9	\$ 32,768	\$ 45,979	\$ 13,211
10	\$ 33,424	\$ 48,399	\$ 14,975
11	\$ 34,092	\$ 55,659	\$ 21,567
12	\$ 34,774	\$ 60,499	\$ 25,725
13	\$ 35,470	\$ 65,339	\$ 29,869
14	\$ 36,179	\$ 70,179	\$ 34,000
15	\$ 36,902	\$ 75,019	\$ 38,116
16	\$ 37,641	\$ 79,859	\$ 42,218
17	\$ 38,393	\$ 84,698	\$ 46,305
18	\$ 39,161	\$ 87,118	\$ 47,957
19	\$ 39,944	\$ 91,958	\$ 52,014
20	\$ 40,743	\$ 96,798	\$ 56,055
Total	\$ 679,536	\$1,105,356	\$ 425,820
Average	\$ 33,977	\$ 55,268	\$ 21,291

Source: Town of Hempstead IDA, Camoin Associates

CAMOIN ASSOCIATES

SPECIAL DISTRICTS

Table 16 calculates the benefit (or cost) to the special districts. The special districts would receive approximately \$8,234 more in PILOT revenue annually than it would receive in property taxes without the Project. The total benefit to the special districts would be \$164,690 over the 20-year period.

Table 16

Tax Policy Comparison for Special Districts

Year	Property Tax Payment Without Project	PILOT Payment	Benefit (Cost) of Project
1	\$ 10,817	\$ 8,039	\$ (2,778)
2	\$ 11,033	\$ 8,039	\$ (2,994)
3	\$ 11,254	\$ 8,039	\$ (3,215)
4	\$ 11,479	\$ 12,167	\$ 688
5	\$ 11,708	\$ 13,103	\$ 1,395
6	\$ 11,942	\$ 14,039	\$ 2,097
7	\$ 12,181	\$ 14,975	\$ 2,794
8	\$ 12,425	\$ 15,911	\$ 3,486
9	\$ 12,673	\$ 17,783	\$ 5,109
10	\$ 12,927	\$ 18,719	\$ 5,792
11	\$ 13,185	\$ 21,527	\$ 8,341
12	\$ 13,449	\$ 23,398	\$ 9,949
13	\$ 13,718	\$ 25,270	\$ 11,552
14	\$ 13,993	\$ 27,142	\$ 13,150
15	\$ 14,272	\$ 29,014	\$ 14,742
16	\$ 14,558	\$ 30,886	\$ 16,328
17	\$ 14,849	\$ 32,758	\$ 17,909
18	\$ 15,146	\$ 33,694	\$ 18,548
19	\$ 15,449	\$ 35,566	\$ 20,117
20	\$ 15,758	\$ 37,438	\$ 21,680
Total	\$ 262,817	\$ 427,506	\$ 164,690
Average	\$ 13,141	\$ 21,375	\$ 8,234

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 construction 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 17

Summary of Costs to Affected Jurisdictions

	State and County	
Sales Tax Exemption	\$	1,120,991
Mortgage Tax Exemption	\$	130,779

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%^a of the construction phase earnings would be spent within the county and that 25% of those purchases would be taxable.

Table 18

One-Time Sales Tax Revenue, Construction Phase		
Total New Earnings	\$	7,058,367
Amount Spent in County (70%)	\$	4,940,857
Amount Taxable (25%)	\$	1,235,214
Nassau County Sales Tax Revenue (4.25%)	\$	52,497
New Town Sales Tax Revenue Portion*		0.375%
New Town Sales Tax Revenue	\$	4,632

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 19 displays the new sales tax revenue that the Town of Hempstead would receive annually based on in-town spending by new households.

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

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Table 19

Annual Sales Tax Revenue, Household Spending

Total New Spending	\$	1,126,188
Amount Taxable (30%)	\$	337,856
Nassau County Sales Tax Revenue (4.25%)	\$	14,359
New Town Sales Tax Revenue Portion*		0.375%
New Town Tax Revenue	\$	1,267

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 20 displays the annual tax revenue that the Town will receive.

Table 20

Annual Sales Tax Revenue, On-Site Operations

Total New Earnings	\$	173,890
Amount Spent in County (70%)	\$	121,723
Amount Taxable (25%)	\$	30,431
Nassau County Sales Tax Revenue (4.25%)	\$	1,293
New Town Sales Tax Revenue Portion*		0.375%
New Town Tax Revenue	\$	114

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 21.

Table 21

Total Annual Sales Tax Revenue

Household Spending	\$	1,267
On-Site Operations	\$	114
New Town Tax Revenue	\$	1,381

Source: Town of Hempstead IDA, 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.

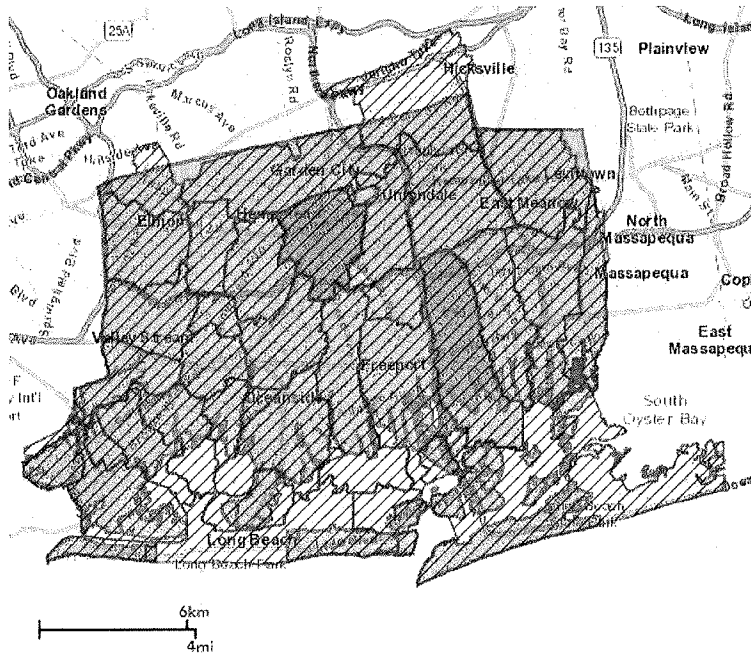
The following steps outline our process for calculating net new households. All data is drawn from Esri Business Analyst.

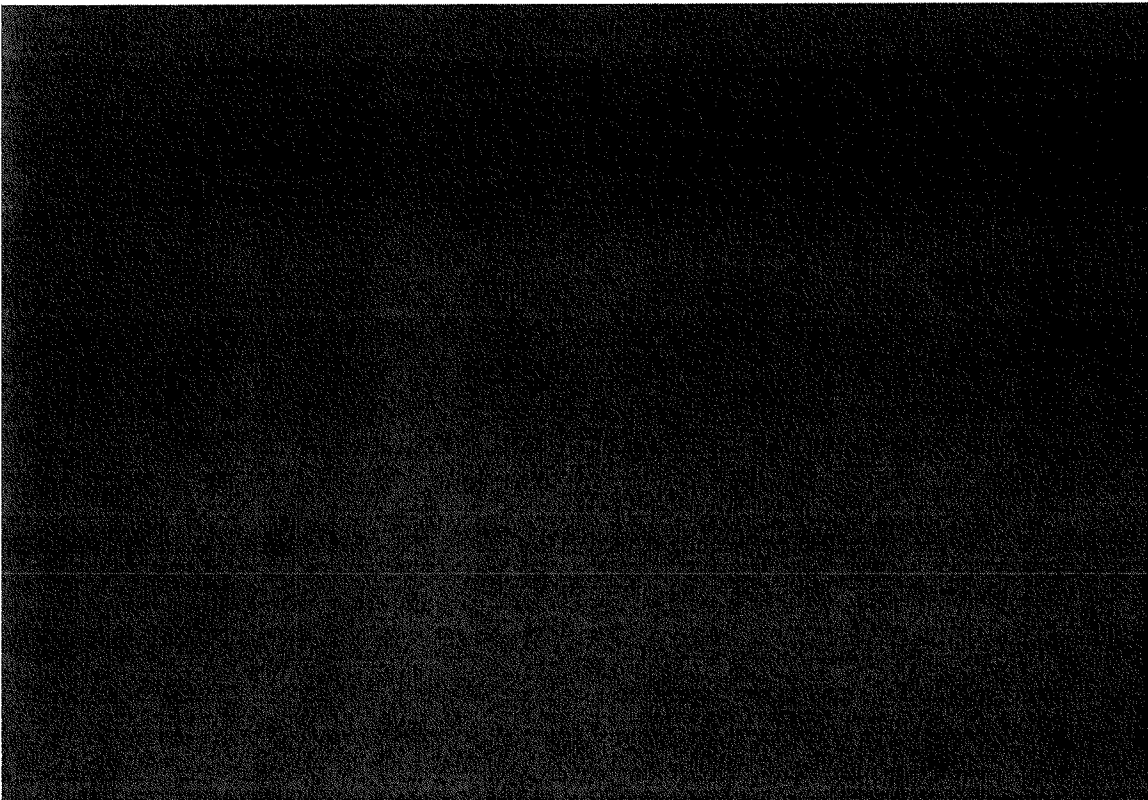
1. Identify where households are likely to come from. We expect that renters for a new project would consider housing within a reasonable driving time from their current location, creating a "renter-shed" for a new project. Households that are within the drive time but outside of the study area are net 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)





Leading action to
grow your economy

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January 11, 2024

VIA OVERNIGHT MAIL & EMAIL

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

Re: *Valley Stream Green Acres LLC – 2015 Facility*

Dear Mr. Parola:

I am writing on behalf of Valley Stream Green Acres LLC (the “Company”), the owner of premises known as the Green Acres Mall (the “Mall”). The Company entered into a Lease Agreement with the Town of Hempstead IDA (the “IDA”) on May 1, 2015 with respect to benefits related to the Mall (the “Lease”). Additionally, the parties entered into other agreements including a Payment in Lieu of Tax Agreement (the “PILOT”) that provided for a 10 year term through December 31, 2026 (the Lease, the PILOT and other related IDA agreements, together, the “IDA Agreements”); provided, however, that the Lease can be extended for an additional 5 year period at the request of the Company.

At this time, the Company hereby requests that the IDA extend the term of the Lease, PILOT and IDA Agreements pursuant to Section 5.2 of the Lease and Section 1(b) of the PILOT through a period of time up through and including December 31, 2031. As support for this request, the Company plans to make a significant investment through a major renovation to the Mall property, beginning in 2024, by demolishing and removing the existing vacant Sears Department Store structure and an accompanying structured parking facility. These demolished structures will be replaced with a new design to modernize and reconfigure the remaining mall structure in that area to an outward-facing property that would include new restaurants and other desirable uses. In addition, the Company will construct a brand-new state-of-the-art Shoprite supermarket on a pad in the parking area previously utilized by Sears and the parking garage. The Company submitted the Shoprite Lease for consent by the IDA on January 3, 2024. This project will not only modernize the Mall and replace large vacancies, including the vacant Kohl’s Department Store, but will also serve to replace Full-Time Equivalent (“FTE”) jobs that have been removed from the facility over the past several years due to the aforementioned vacancies as well as the impacts resulting from both pre- and post- COVID pandemic issues which linger to this day and have been documented in annual compliance reports made by the Company.

In addition to the proposed supermarket pad, the Company also proposes to add two other smaller pads which will provide either new restaurant or retail uses. Again, these new uses will provide new FTEs to replace those that were removed with the closure of Sears, Kohl’s and other tenancies in recent years.

The closure of Sears and Kohl’s has left a deficit of 131 FTEs from those two tenants. The new proposed supermarket, plus the other proposed pads and the space to fill the vacant Kohl’s totals a projected 464 FTEs. This is a net addition of 333 FTEs. However, the overall facility has seen a shortfall

January 11, 2024
Page 2

in FTEs projected for 2023, 349 short of the current FTE requirement of 2,774 (2,425). FTE calculations for the last few years have been in flux because of: 1) pre-pandemic and continuing changes in retail operations as retailers move to part-time employees, and 2) lingering effects of the pandemic, including increasing interest rates, supply chain delays and increasing costs of construction. This leaves the original goal of 2,774 FTEs an unrealistic benchmark. As a result, the Company is requesting that the FTE calculation be changed to 2,400 to ensure the project will meet its requirements through the end of the Lease and PILOT term.

Upon consideration of this request, please advise as to any further information that the IDA requires.

As always, we appreciate the IDA's courtesies and consideration. Please let us know if there are any questions or comments.

Very truly yours,



Daniel J. Baker
Shareholder

DJB: rdl

cc: Valley Stream Green Acres, LLC
John Ryan, Esq.
Barry Carrigan, Esq.

Revamp for Green Acres

Owner would
redevelop up to
400,000 sq. feet

BY TORY N. PARRISH
tory.parrish@newsday.com

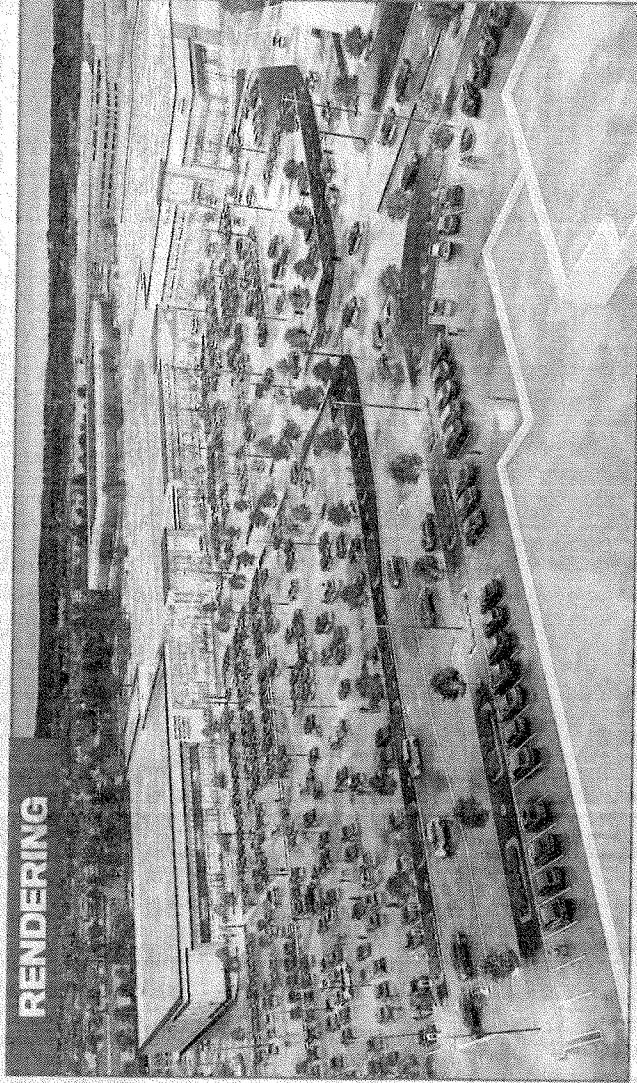
A major revamp of Green Acres Mall would bring a ShopRite supermarket, outside dining, a modified streetscape with outdoor entrances for new tenants and other changes to the Valley Stream property.

With up to 400,000 square feet of redevelopment, the project would include the construction of a freestanding 80,000-square-foot ShopRite on what is now a parking area and demolition of the former Sears and Sears Auto stores, which would be replaced with landscaped open spaces, dining terraces/amenity spaces and parking, according to The Macerich Co., the Santa Monica, California-based real estate investment trust that owns the mall.

Also, the former Kohl's and adjacent shop space would be converted to new stores and restaurants with outside entrances, according to Cory Scott, Macerich's executive vice president of asset management.

The plan includes the addition of an entrance for the mall's northeast wing, Macerich said.

"At Macerich, we know the key to long-term success for our top properties — including our high-visibility, 100-acre



Changes at Green Acres Mall would include a ShopRite, new shops and landscaped open spaces.

Green Acres campus — is to add exciting new uses along with great design elements that encourage more people to spend more time with us. That is precisely what we are doing at Green Acres," Scott said in a statement Thursday.

Macerich declined to disclose the estimated cost of the project or when construction is expected to begin and end.

Town and IDA reviews

The project requires building approvals from the Town of Hempstead, and that process will start this spring, Scott said.

The ShopRite lease has been submitted to the Hempstead Industrial Development Agency

for approval, he said. The IDA holds the title to the mall under a payment-in-lieu-of-taxes agreement, or PILOT, established in 2015. So the IDA has to approve all leases at the mall.

The ShopRite would be operated by Glass Gardens Inc., a family-owned business that operates 11 ShopRite stores in New Jersey and New York.

"We ... look forward to providing a full-service supermarket experience to the greater Valley Stream community," Terry Glass, co-CEO and co-president of Glass Gardens, said in the Macerich statement.

Located on Sunrise Highway, Green Acres Mall was

built in 1956 and bought by Macerich in 2013.

Macerich in 2016 added an adjacent shopping center, Green Acres Commons, whose tenants include BJ's Restaurant & Brewhouse, Ulta, 24 Hour Fitness, Dick's Sporting Goods, HomeGoods and Aldi.

The mall and shopping center total 2.06 million square feet.

The combined former Sears and Sears Auto buildings are 144,000 square feet, and the former Kohl's space is 116,000 square feet.

As department stores nationwide increasingly have struggled, the mall has lost several anchors over the past several years, including Sears and

Sears Auto in 2021, JCPenney and off-price store Century 21 in 2020 and Kohl's in 2019.

Some replacement tenants have filled large vacancies, such as discounter Shoppers World opening a 73,000-square-foot, two-level location in Century 21's former space in 2021. Irish "value retailer" Primark opened a two-level, 35,100-square-foot store in a portion of the former JCPenney space last June.

Macy's is also an anchor in the mall.

The changes planned for Green Acres are similar to Macerich's leasing approach to its Kings Plaza property in Brooklyn, where a Target, Primark, Zara and Burlington have opened in a former Sears spot since 2018, the company said.

A valued location

"We understand the retail landscape and our shoppers in the Metro New York City area — and we know that our opportunities to elevate Green Acres Mall are sizable. This is particularly true given there are no major retail areas within a four-mile radius of the property, which encompasses upscale suburbs, densely populated parts of New York City and an ideal location on Sunrise Highway where more than 60,000 cars drive by daily," Eric Bunyan, Macerich senior vice president, said in a statement.

Macerich said Green Acres is its second most-visited center, accounting for more than \$1 billion in annual sales.

Newsday 11/13/24

**Stewart Avenue Holdings LLC
C/O Lionstone Capital LLC
2361 Nostrand Avenue, Suite 601
Brooklyn, NY 11210**

December 11, 2023

Whom it may concern,

Please let this letter be an official request of consent to the attached lease between Stewart Avenue Holding LLC and Simon Agency N.Y. Inc. The premises, Suite 230 in 900 Stewart Avenue and is approximately 8,600 rentable square feet. Simon Agency is an Insurance Brokerage Company and plans to employ around 35 employees in this space. The lease has a 13-year term.

Sincerely,



Scott Katz

Authorized Signatory



Direct Dial: 303.464.2476
Email: Nancy.Rendos@macerich.com

January 2, 2024

Via email AEames@tohmail.org

Attn: Arlyn Eames, Deputy Financial Officer
Town of Hempstead Industrial Development Agency
350 Front Street
Hempstead, New York 11550

Re: IDA Approval of Tenant Sublease
Valley Stream Green Acres LLC 2015 Facility, 2034 Green Acres Road South, Valley Stream, NY 11581

Dear Ms. Eames:

In accordance with instructions from Daniel Baker of Greenberg Traurig LLP, attached please find (sent in 3 parts via email due to the size of the tenant sublease) sent directly to you a copy of the tenant sublease for your approval in accordance with Section 9.3 of the Lease Agreement dated May 1, 2015 for the above referenced location ("**Valley Stream Green Acres Lease**") related to the following:

- **Size of Premises:** approx. 80,000 sf new building
- **Tenant:** Wakefern Food Corp., d/b/a ShopRite
- **Address:** no street address available yet for this to-be-built building
- **Estimated employees:** 250 part time and 50 full time
- **Estimated annual payroll:** \$8.3M

The provisions listed in Exhibit G of the Valley Stream Green Acres Lease which are to be included in all tenant subleases are incorporated into the Sublease as Exhibit F-3 and further provisions from the Valley Stream Green Acres Lease are included in the Sublease at Section 19.6. Therefore, no lease comparison checklist is included with this request.

In addition, in accordance with Section 9.3(a)(vii) of the Valley Stream Green Acres Subtenant has requested the execution of a Non-Disturbance, Recognition and Attornment Agreement ("**NDA**") but we have not fully negotiated the terms thereof with you and your counsel at this time. The sublease provides for the finalization of the IDA approval and execution of the NDA on or before March 28, 2024. WE will be providing you and your counsel with any comments from ShopRite's attorneys as soon as we receive same to accomplish execution of the NDA on or before such deadline.

Please confirm your approval of the lease and execution of the resolution by the TOHIDA approving the lease by a reply email to me so I may proceed with execution of the tenant sublease as soon as possible. If you have any questions in the meantime, please do not hesitate to contact me at 303.464.2476.

Sincerely,

Nancy S. Rendos

Nancy S Rendos
SVP/Senior Development & Leasing Counsel

cc: Daniel J. Baker, Esq., via email dan.baker@gtlaw.com
Edie Longo, elongo@tohmail.org (with attachments)
Terance Walsh, Nixon Peabody, via email twalsh@nixonpeabody.com (with attachments)
Beth Wood, Nixon Peabody, via email ewood@nixonpeabody.com (with attachments)
Emma Feary, Nixon Peabody, via email efeary@nixonpeabody.com (with attachments)
Joe Floccari (via email joe.floccari@macerich.com)
Olivia Leigh (via email Olivia.leigh@macerich.com)
Cory Scott (via email cory.scott@macerich.com)

CEO's REPORT

January 23, 2024

**Indicates new proposal not included in prior reports*

ACTIVE PROJECTS:

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

The Meadowwood Properties – Developer seeks to construct twenty (20) units of residential rental housing on property located on Newbridge Road in East Meadow which had been owned by St. Raphael's Church. The two buildings will be for fifty-five (55) and older. The current taxes on the undeveloped land are \$20,000. Project costs are approximately \$5.8 million. Contact: James Neisloss (917 -838-4664), Negus, Esq. of McLaughlin & Stern, LLP (516-467-5431). Dan Deegan, Esq.

283-287 Fulton Avenue, LLC – The property is located on the intersection of Fulton Avenue & Front Street, Hempstead. The building has three floors. The first floor has 4,200 square feet, the second & third 3,100 square feet each. The developer seeks to round off the second & third floors to 4,200 square feet to match the first floor. Project costs are projected to be ten million dollars. The renovation would convert the current office space to ten units of two-bedroom apartments. The retail space on the ground floor would remain as the situs of the property abuts the Terrace Avenue Poverty Census 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: Elizabetta Coschignano, Esq., 47 Broadway, Wilbur Breslin, Pres.

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. 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 revoked 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 adopted on February 24, 2022. The company is currently trying to obtain financing. The project was re-authorized on 7/18/23. The site plan does not comply with the current application before the IDA, so additional corrections are required. A hearing was held on January 17, 2024.

Sunrise of Oceanside NY Propco, LLC – This project needs to be reauthorized as it is stale dated.

Rock 50, LLC – The applicant seeks to convert the former Rockville Center Roman Catholic Diocese officer at the subject site of 50 North Park Avenue, Rockville Centre to a class A commercial Office Building. The 60,000 square foot building will be upgraded with the existing exterior extensively renovated. Total costs are approximately \$19.1 million. Two hundred twenty-three (223) new full-time positions are expected to be added by the second year. The applicant seeks a twenty-year PILOT, Sales tax exemption and mortgage recording tax exemption. This property was induced at the January 22, 2022, Board Meeting, A subsequent hearing was held on February 22, 2022. An authorizing resolution was adopted on 11/16/2022. A closing will be held in 2024. 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. We are awaiting a closing date. 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.

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 \$11.9 million. The developer seeks a 15-year PILOT. This project was induced at the October 2023 Meeting. A public hearing was held on December 13th and we are awaiting a closing date. Contact: Dan Deegan, Esq.

Conklin Estates - The developers seek to construct sixteen 2-story, 16- units of market rental housing development located at 37 Conklin Ave, Woodmere. There will also be parking on the ground level. The building area will be approximately 24,092 square feet and there will be 42 total parking spaces on the site. This will be on approximately .8242 acres. The unit will be as follows: 12-2 bedrooms, 2 bath units and 4-3 bedrooms, 2.5 bath units This is considered a transit orient development due to its proximity to the LIRR. The project costs are \$5.5 million. This project was induced at the October 2023 Meeting. A public hearing is scheduled for December 20th. Contact: Dan Deegan, Esq.

1315 Peninsula – The company seeks to relocate its Real Estate 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. The project will be approximately an 11,000 square foot, two level office building. A twenty (20) year PILOT is sought. Contact: Dan Deegan, Esq. As of January 10, 2024, the company is not certain it wishes to move forward.

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

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

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 was Induced at the September 2023 Board Meeting. Contact: Dan Deegan, Esq., John Gordon, Esq, Principal & Barbara Murphy,

Wellington – 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 was Induced at the September Board Meeting, and the public hearing was held on October 10, 2023. This project was authorized at the October 2023 Meeting. Contacts: We are awaiting a closing date. Alex Rivero, Peter Curry, Esq.

Palmetto-RPT LS PropCo LLC - The developers did not wish to comply with the additional information our IDA requested. They have taken the project to the County IDA where they expect less scrutiny.

***AIREF JFK IC, LLC** – The applicant intends to demolish a single-family home on Cerro Street in Inwood, along with an adjacent piece of property, and construct the approximate 68,016 square feet into a one-story warehouse/distribution center. The project will include loading docks and 68 parking stalls of which two will be equipped as electric vehicle charging stations. Contact: James R. Murray

INACTIVE PROJECTS:

2023 COMPLIANCE REVIEW as of January 22, 2023

Compliance documents are due January 22, 2024.

<u>COMPANY</u>	<u>OUTSTANDING ITEMS</u>	<u>NOTES*</u>
1Serv Realty	ALL	
110 Graham Realty	ALL	
111 Hempstead Tpke.	ALL	
159 Hanse Development	ALL	
2 Endo Blvd. LLC	ALL	
206 Smith LLC/Regan Development	ALL	
225 Merrick Road	ALL	Last year to report
25 Wanser LLC(Heatherwood)	ALL	
3235 Hempstead Mid Rockland Levittown	ALL	
333 Pearsall LLC	ALL	Last year to report
43-47 Broadway LLC	ALL	
444 Merrick Road LLC	ALL	Last year to report
875 Merrick LLC	ALL	
900 Stewart Ave. Holdings	ALL	

2023 COMPLIANCE REVIEW
as of January 22, 2023

990 Stewart Ave. Holdings	ALL
Alphamore LLC	ALL
Arrow Linen	ALL
Avalon Bay Communities	ALL
Avalon Bay Rockville Centre II	ALL
AVB Harbor Isle	ALL
Beechwood Merrick	ALL
Beechwood Portofino	ALL
Brooke Pointe	ALL
BSREP III 107 Charles Lindbergh	ALL
Carman Place Apartments – Residential	ALL
Carman Place Apartments - Commercial	ALL
CHSGN LI Hotel	ALL
City Autoplex	ALL
CLLI 1-6 LP/303 Main Street	ALL

2023 COMPLIANCE REVIEW as of January 22, 2023

CLLI 7-12 LP/130 Hempstead Ave	ALL	
Columbia Equipment	ALL	
Covanta Energy Hempstead	ALL	Yearly employment shortfall due to 4 th boiler not being built
CPK Transportation	ALL	
CS 750 W Merrick Road	ALL	
Dover Gourmet	4 th Quarter NYS-45 form / Employment # Compliance fee	Litigation letter received
Emergency Ambulance Services	ALL	
Engel Burman of Garden City	ALL	
Equity One/Regency Centers	ALL	
Estella Housing	ALL	
Fad Henry Street Food Corp	ALL	
Fairfield East Rockaway	ALL	Last year to report
FDR Services Corp.	Compliance fee, 4 th quarter NYS-45?	
Flushing Bank	ALL	
Gabrielli Inwood - Phase II	ALL	

2023 COMPLIANCE REVIEW as of January 22, 2023

Garden City 505 Amended	ALL	
Gateway Universal	ALL	
Green Acres Adjacent LLC	ALL	
Hawthorne Owner LLC	Full compliance	Litigation letter received
Hempstead 209	Compliance fee	Litigation letter received
Hempstead Village Housing	ALL	
HSRE-EB East Meadow	ALL	Last year to report
HSRE-EB Lynbrook	ALL	Last year to report
HSRE-EB North Woodmere	ALL	Last year to report
JFK Logistics Center LLC	Back up for employment # Compliance fee	Litigation letter received
Lawrence Johnson Road LLC	ALL	
Main Street Apartments	ALL	
Maxima Real Estate/Barclay LLC	ALL	
N and D Restaurants/Seasons 52	ALL	Last year to report
NBD Holding LLC	ALL	

2023 COMPLIANCE REVIEW

as of January 22, 2023

North Shore Linen	ALL	Last year to report
Novapark LLC/Angion Biomedica 2020	ALL	
OLSL Lynbrook	ALL	
Parabit Realty	ALL	
Park Lake Hempstead	ALL	
Parkside Garden Villas	ALL	
Prosperity Ave Holdings/Paul's Auto Collision	ALL	
S & S Atlantic Realty	ALL	
SLZM Realty	ALL	Last year to report
Terrace 100	ALL	
The Gardens at Buffalo	ALL	
The Promenade at Central	ALL	
The Vantage on Roosevelt	ALL	
Valley Stream Green Acres	ALL	
Village Lofts	ALL	
Waterview Land Development	ALL	

2023 COMPLIANCE REVIEW

as of January 22, 2023

ADDITIONAL NOTES:

- *Companies with missing documents will be notified in writing.
- *All litigation letters will be reviewed by agency counsel.
- *Employment shortfalls will be reviewed in April.

**INDIVIDUAL BOARD MEMBER SELF EVALUATION FORM
TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY
2023 Review**

It is important that you complete all parts of the evaluation form.

Do not leave blanks

Part I:

Are you satisfied with **your** performance as a board member in the following areas?

	<u>Very Good</u>	<u>Adequate</u>	<u>Needs Work</u>
Input in policy development and Decision-making			
Committee Participation			
Business Outreach			

- What factors contribute to **your** performance or lack of performance in the areas above?
(Be specific)
- Here is what I would need from the IDA to maintain/increase **my** level of board commitment:

Part II:

	<u>Very Good</u>	<u>Adequate</u>	<u>Needs Work</u>
You have full understanding of the role and responsibility of the board			
You understand the IDA's mission and programs			
Board has clear goals and actions resulting from realistic strategic planning			
Board received regular reports on Finances, budget, programs, and other important matters			

Very Good

Adequate

Needs Work

Board effectively represents the organization to the community

Board regularly evaluates progress toward goals and program performance

Board has approved comprehensive personnel policies, which have been reviewed on an annual basis

Each member of the board feels involved and interested in the work of the IDA

All necessary skills and diversity are represented on the board

Part III

- List the three to five points on which **you** believe the board should focus its attention in the next year. **(Be Specific)**

Part IV

Very Good

Adequate

Needs Work

Does the board set clear expectations for the staff?

Is the board furnished with concise and necessary meeting material to make the most informed decision?

- What can staff do to improve the flow of information to the board to effectuate better communication, understanding and responsiveness to the Agency's projects, programs and mandates?

- Do you have any other comments or suggestions that will help the board and staff increase its effectiveness?

Name: _____

Signature: _____

Date: _____ Position: _____

Follow up:

Resolution

TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY

Appointment of Officers
2024

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

WHEREAS, at the Agency's Meeting on January 19, 2024, the Town of Hempstead Industrial Development Agency, appointed and serving at the pleasure of the Town of Hempstead Town Board, has elected the following members as officers for January 2023 – December 2023:

Chairman: Florestano Girardi
Vice Chairman: Thomas Grech
Secretary: Jack Majkut
Treasurer: Dr. Eric Mallette

NOW, THEREFORE, BE IT

RESOLVED, that the IDA board has hereby appointed the above named individuals as officers of the Town of Hempstead Industrial Development Agency for a term of January 2024 – December 2024.

Adopted:

Ayes:

Nays:

Resolution Number: 001-2024

Chairman, Florestano Girardi

Industrial Development Agency Committees 2024

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

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

Adopted:
Resolution Number: 002-2024
Ayes:
Nays:

Chairman, Florestano Girardi

TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY
RESOLUTION
APPROVAL OF CERTAIN RECURRING EXPENSES

WHEREAS, The Town of Hempstead Industrial Development Agency incurs repeated expenses from vendors, personnel and board members for items such as periodicals, copier toner, printer cartridges, computer upgrades and reimbursable expenses, including cellular telephone services, mileage, meals, tolls, parking, and;

WHEREAS, this amended resolution will include the name change of Poland Spring to Ready Refresh, and;

WHEREAS, this amended resolution will include the name change of Loyal Business Machines to Emerald Document Imaging, and;

WHEREAS, this amended resolution will include the name change of Cablevision to Optimum, and;

WHEREAS, the following expenses shall be paid immediately upon receipt of an invoice:

Paychex, 714 Brook Street, Suite 120, Rocky Hill, CT 06067, for the processing of the Agency payroll.

Emerald Document Imaging, 100 Milbar Boulevard, Farmingdale, NY 11735, for the purchase of copier toner, and the repair and maintenance of the Agency's copy machine.

Quickbooks, PO Box 24789, Denver, Colorado for the purchase of bookkeeping program support and tax table updates.

Long Island Business News, Newsday, New York Time and the Wall Street Journal yearly subscriptions.

United States Internal Revenue Service for any amount withheld from the gross salary checks as "federal withholding tax" from the gross salaries of the employees of the Agency and any such other amount as the Executive Director certifies is properly payable.

New York State Department of Taxation and Finance for any amount withheld from the gross salary checks as "State Withholding Tax" from gross salaries of the employees of the Agency and any such other amount as the Executive Director certifies is properly payable.

New York State Retirement System for any amount withheld from the gross salary checks as "Retirement Contribution" from the gross salaries of the employees listed above and any such other amount as the Executive Director certifies is properly payable.

Department of Labor, PO Box 4301, Binghamton, New York for any amount not withheld from the Agency as "Unemployment Insurance" and any such other amount as the Chief Executive Officer certifies is properly payable.

Federal Express, United Parcel Service and United States Postal Service or any like company for payment of bills for deliveries made on the Agency's behalf.

Town of Hempstead or any of its department for payment of employee health benefits, and reimbursement for worker's compensation, when accompanied by a bill, postage expenses when bill on an appropriate voucher or claim for by the Town; printing expenses, when properly billed by the department providing the service; and rent, pursuant to any lease agreement which has been authorized by resolution.

Verizon, AT & T, T-Mobile or any like company for telephonic service within the Agency's office.

Deluxe Business Checks and Solutions, PO Box 742572, Cincinnati, Ohio 45274 , for the purchase of checks for use by the Agency.

Ready Refresh, P.O. Box 856192, Louisville, KY 40258 for the delivery and purchase of water for the Agency's water cooler.

Staples, PO Box 689020, Des Moines, Iowa 50368 and WB Mason Company Inc., PO Box 981101 Boston, MA, 02298-1101, for the ordering and delivery of office supplies.

Optimum, PO Box 70340, Philadelphia, PA 17176-0340, for internet connection and cable connection in the IDA Office.

Newsday Inc., P.O. Box 3002, Boston, MA 02241-3002, for publication of public notices.

NYSID/Seery Systems, 195 Armstrong Road, Garden City Park, NY, for occasional annual data imaging and storage services.

All Town of Hempstead School Districts for the disbursement of PILOT payments

All Villages located within the Town of Hempstead for the disbursement of PILOT payments

County of Nassau for the disbursement of PILOT payments

WHEREAS, expenses, in an amount not to exceed \$2,000.00, incurred by the Agency's board members and staff, in good standing, shall be reimbursable, upon submission of an original or photocopied receipt, issued contemporaneously by a vendor, as well as a signed Voucher form outlining the reason for the expense; and

WHEREAS, at a rate set by the Agency, in an amount not to exceed \$600.00, each board member in good standing, when accompanied by a claim form and Automobile Expense Report indicating the date of each trip, the point of departure and return and the business purpose of the trip, shall be reimbursed for mileage based on a schedule set by the Federal Government upon the submission of the appropriate documentation; and

WHEREAS, business meals, in an amount not to exceed \$1,000.00, when accompanied by a signed voucher form, indicating date, time, location, names and affiliation of those

participating in the meal and business purpose of the meal, shall be reimbursed to Agency staff and board members in good standing. Any claim submitted for this purpose shall have attached an original or copy of a charge slip containing the signature of the agency employee seeking reimbursement and shall list the total price of the meal including any gratuity paid.

WHEREAS, cellular telephonic service, in an amount not to exceed \$200.00, shall be reimbursed to Agency staff and board members in good standing when accompanied by a voucher form and original or copy of original invoice from company indicating date and time of call, reason of call, length of call and amount paid for call.

NOW, THEREFORE, BE IT

RESOLVED, the Town of Hempstead Industrial Development Agency hereby adopts this resolution outlining the payment of recurring and reimbursable expenses.

Adopted:

Ayes:

Nays:

Resolution Number: 008-2024

Flo Girardi, Chairman

Resolution

TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY

Appointing
John E. Ryan, Esq.
Agency Counsel

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

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

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

NOW, THEREFORE, BE IT

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

Adopted:

Ayes:

Nays:

Resolution Number: 003-2024

Florestano Girardi, Chairman

Resolution

TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY

Appointing
Nixon Peabody LLP
Phillips Lytle LLP
Bond/Transaction Counsels

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

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

NOW, THEREFORE, BE IT

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

Adopted:

Ayes:

Nays:

Resolution Number: 004-2024

Florestano Girardi, Chairman

RESOLUTION

TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY

LONG ISLAND BUSINESS DEVELOPMENT COUNCIL MEMBERSHIP FOR 2024

WHEREAS, the Town of Hempstead Industrial Development Agency endeavors to support business and community activities; and

WHEREAS, the Town of Hempstead Industrial Development Agency encourages its members and staff to interface with the business community; and

WHEREAS, the Agency seeks to promote the sharing and exchanging of information with other influential business leaders, bankers and real estate brokers in the Town of Hempstead and around Long Island and;

NOW, THEREFORE, BE IT

RESOLVED, that the Town of Hempstead Industrial Development Agency authorizes payment to the Long Island Business Development Council, PO Box 7609, Wantagh, New York 11793, in an amount not to exceed \$700.00 for a Corporate/Gold Level Membership, and subject to the filing and approval of the necessary documentation, for the purpose of continuing the Agency's membership with the Long Island Business Development Council for 2024.

Adopted:

Ayes:

Nays:

Resolution Number: 005-2024

Florestano Girardi, Chairman



October 27, 2023

Town of Hempstead
350 Front Street, Room 234A
Hempstead NY 11550
Attention: Laura Tomeo
LTomeo@tohmail.org
(516) 489-5000 ext 4200

INVOICE 301-24

Long Island Business Development Council
MEMBERSHIP
CORPORATE/Gold Level – \$700

- **One** member of company/organization attends all LIBDC dinners free of charge
- Additional members of company/organization or guests attend dinners at \$75 each
- Registration fee for LIBDC annual conference in Montauk included – Corporate/Gold member is not required to pay registration fee; additional members of company/organization pay reduced conference registration fee

MEMBERSHIP TERM: 1/24 to 12/24

TOTAL DUE: \$700

Make check payable and mail to:

***Long Island Business Development Council
P.O. Box 204 . Commack, N. Y. 11725***

**CONSTRUCTION WAGE POLICY
TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY
EFFECTIVE January 1, 2024**

This policy shall be in effect until it is superseded by New York State Legislation once it is in place.

The purpose of the Hempstead IDA is to provide benefits that reduce costs and financial barriers to the creation and to the expansion of business and enhance the number of jobs in the Town.

The Agency has consistently sought to ensure that skilled labor construction jobs in compliance with the state prevailing construction wage be encouraged in projects funded by the issuance of IDA tax exempt bonds in large projects.

The policy of the Town of Hempstead IDA with respect to prevailing construction wage shall apply to any project as defined in Article XIV of the General Municipal Law of the State of New York for which financial assistance is sought with anticipated hard construction costs in excess of \$5,000,000.00 per site received after January 1, 2022 & prior to January 1, 2023.

Any applicant to the Agency for tax-exempt bonds to finance all or a portion of the construction costs of a project shall agree to:

- a (i) Employ 90% of the workers for the project from within Nassau or Suffolk Counties; and purchase 90% of the building materials from within the bi-County Region.
- a (ii) Be governed by the prevailing construction wage requirements of Section 220 of Article 8 of the Labor Law of the State of New York; and when requested by the Agency, implement an apprenticeship program that considers the intent of Town of Hempstead IDA Resolution No. 006-2021 adopted January 21, 2021;

OR

- b (i) Provide to the Agency a fully executed project labor agreement with the Building & Construction Trades Council of Nassau & Suffolk Counties which shall cover all construction trade employees anticipated to work on the project; and
- b (ii) Such project labor agreement shall be binding upon all parties and applicable to all construction costs attendant to the project for which benefits have been provided.

Furthermore, this policy may be waived, at the sole and final discretion of the Agency, in the event that the applicant demonstrates to the Agency special circumstances or economic hardship to justify a waiver to be in the best interests of the town of Hempstead. This policy shall expire at the close of business (5:00 p.m. EST) on December 31, 2024.

Additionally, the Agency will require the submission of a Certificate for Covered Project Supplemental Form to be submitted prior to a public hearing behind held. The information contained in the certificate shall be completed by the Applicant's Counsel.

Adopted:

Ayes:

Nays:

Resolution Number: 006-2024

Chairman, Florestano Girardi



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

Certification For Covered Project

Request For Wage and Supplement Information

Submit this form to certify if a project is covered by LL 224-a or to request a Public Subsidy Board covered project determination. May be mailed to above address or emailed to: labor.sm.5184851870Fax@labor.ny.gov

Complete Fillable Fields or Form Must be Typewritten

Submitted By: ☐ Owner ☐ Developer

A. Contract to be let by:

1. Name: _____
Complete Address: _____
Telephone: _____ Fax: _____
Email: _____
2. Send Reply to: _____
Complete Address: _____
Telephone: _____ Fax: _____
Email: _____
3. Contract Date: _____
Construction Start Date: _____
(may be approximate if no specific date)
Contract Name or ID Number: _____
4. Prime Contractor(s): _____
List Known Sub-contractors: _____

B. Project Particulars

5. Project Name: _____
Description of Work: _____
6. Location of Project: _____
Address: _____
7. Nature of the Project (check all that apply):

<input type="checkbox"/> New Construction	<input type="checkbox"/> Heavy/Highway
<input type="checkbox"/> Addition to Existing Structure	<input type="checkbox"/> Sewer/Water Line
<input type="checkbox"/> Demolition, Abatement	<input type="checkbox"/> Renewable Energy
<input type="checkbox"/> Reconstruction, Maintenance, Repair, Alteration	<input type="checkbox"/> Thermal Energy Network
<input type="checkbox"/> Other: _____	
8. List All Subsidies and Source: _____

Total Project Cost: \$ _____ Total Amount of Subsidies: \$ _____

Subsidies Equate to _____ Percent(%) of Total Project Costs

9. Name and Title: _____

Signature: _____

REQUIREMENTS OF ARTICLE 8 SECTION 224-a OF THE NEW YORK STATE LABOR LAW

Each owner and developer subject to the requirements of this section shall comply with the objectives and goals of minority and women-owned business enterprises pursuant to article fifteen-A of the executive law and service-disabled veteran-owned businesses pursuant to article seventeen-B of the executive law.

10. Is the Owner a minority, women, and/or service-disabled veteran owned business? _____

11. Is the Developer (if different from owner) a minority, women, and/or service-disabled veteran owned business? _____

12. List all Contractors and Sub-Contractors who are minority, women, and/or service-disabled veteran owned business:

CERTIFICATION / REQUEST FOR DETERMINATION

As of _____ and for a certain project, entitled _____, _____,
(Date) (Project Title) (Name of Certifier)
_____, certifies under penalty of perjury pursuant to NYS Labor Law 224-a.8.a. that:
(Title of Certifier)

☐ It is unknown if this project is subject to the provisions of NYS Labor Law 224-a and a binding determination from the Public Subsidy Board is hereby requested.

☐ This project is subject to the provisions of NYS Labor Law 224-a

☐ This project is not subject to the provisions of NYS Labor Law 224-a
(if not subject, check all that apply)

☐ Total construction project costs are under \$5 million dollars.

☐ Total aggregate public funding equates to less than 30% of total construction project Costs.

☐ The project is exempted by one of the provisions of Subdivision 4 of NYS Labor Law 224-a.

Please specify: _____

☐ The public funding is exempted by one of provisions of Subdivision 3 of NYS Labor Law 224-a.

Please specify: _____

Signature: _____

Address of Certifier: _____

Date: _____

The certification should be signed by members of management who are responsible for and knowledgeable, directly or through others in the organization, about the matters covered by the assertion.

**REQUIREMENTS OF ARTICLE 8
(SECTIONS 220 THRU 224-C)
OF THE NEW YORK STATE LABOR LAW
COVERED PROJECTS SUBJECT TO PREVAILING WAGE:**

A "covered project" means construction work done under contract which is paid for in whole or in part out of public funds where the amount of all such public funds, when aggregated, total at least thirty percent of the total construction project costs and where such project costs are over five million dollars.

"Public funds" shall mean any of the following: (a) The payment of money, by a public entity, or a third-party acting on behalf of and for the benefit of a public entity, directly to or on behalf of the contractor, subcontractor, developer or owner that is not subject to repayment, (b) the savings achieved from fees, rents, interest rates, or other loan costs, or insurance costs that are lower than market rate costs; savings from reduced taxes as a result of tax credits, tax abatements, tax exemptions or tax increment financing; savings from payments in lieu of taxes; and any other savings from reduced, waived, or forgiven costs that would have otherwise been at a higher or market rate but for the involvement of the public entity, (c) money loaned by the public entity that is to be repaid on a contingent basis, and (d) credits that are applied by the public entity against repayment of obligations to the public entity.

"Public funds" shall NOT mean any of the following: (a) benefits under section 421-a of the Real Property Tax Law, (b) funds that are not provided primarily to promote, incentivize, or ensure that construction work is performed, (c) funds used to incentivize or ensure the development of a comprehensive sewage system, provided such work shall be deemed a public work, (d) tax benefits provided for projects the length and value of which are not able to be calculated at the time the work is to be performed, (e) tax benefits related to brownfield remediation or brownfield redevelopment, (f) funds provided pursuant to subdivision 3 of section 2853 of the Education Law, and (g) any other public monies, credits, savings or loans, determined as exempt by the Public Subsidy Board established pursuant to section 224-c of the New York State Labor Law. Such covered projects are subject to the prevailing wage requirements of section 220 and 220-b of the New York State Labor Law.

Exemptions from what constitutes a covered project subject to prevailing wage can be found in section 224-a.4 and include but are not limited to: construction work performed under a contract with certain not-for-profit corporations, construction work performed on certain affordable housing projects, construction work performed under a labor peace agreement, project labor agreement, or pre-hire collective bargaining agreements between an owner or contractor and a bona fide building and construction trade labor organization which has established itself as the collective bargaining representative for all persons who will perform work on such a project, and which provides that only contractors and subcontractors who sign a pre-negotiated agreement with the labor organization can perform work on such a project.

The owner or developer of such covered projects shall certify under penalty of perjury within five days of commencement of construction work whether the project at issue is subject to the provisions of this section using the Certification for Covered Project/Request for Wage and Supplement Information form

The owners or developers of a property who are undertaking a project under private contract, may seek guidance from the Public Subsidy Board and the board may render a binding determination as to any particular matter related to an existing or potential covered project. Requests for a Board determination must be made by submitting this form (PW-39a) to the Bureau of Public Work via mail or the email listed at the top of page 1. All correspondence to the Public Subsidy Board may be sent to:

New York State Department of Labor – Bureau of Public Work
Attn: Public Subsidy Board Secretary
State Office Building Campus
Building 12 – Room 130
Albany, NY 12226

Information regarding the Public Subsidy Board, its bylaws and procedures, meeting agendas, recordings of past meetings, and list of determinations issued by the Board can be found at: <https://dol.ny.gov/public-subsidy-board>

PREVAILING RATE SCHEDULE:

The Labor Law requires public work contractors and subcontractors to pay laborers, workers or mechanics employed in the performance of a public work contract not less than the prevailing rate of wages and to provide supplements (fringe benefits) in accordance with the prevailing practices in the locality where the work is performed.

The prevailing rate schedule of wages and supplements listing the hourly rates for the trades and the occupations of the workers to be employed on the project may be obtained from the Bureau of Public Work of the New York State Department of Labor by completing and forwarding the Certification for Covered Project/ Request for Wage and Supplement Information form. A legible statement of all applicable wage rates and supplements MUST be posted by all contractors and subcontractors in a prominent and accessible place on the site where the work is performed. The posting must be capable of withstanding adverse weather conditions and be titled "Prevailing Rate of Wages," in lettering no smaller than 2 inches in height and 2 inches in width.

All contractors and subcontractors shall notify all laborers, workers or mechanics in their employ in writing on all pay-stubs of the prevailing rate of wage for their job classification(s).

All contractors and subcontractors shall keep original payrolls or transcripts thereof, subscribe and sworn to or affirmed by him or her as true under the penalties of perjury, setting forth the names and addresses and showing for each worker, laborer, or mechanic the hours and says worked, the occupations worked, the hourly wage rates paid and the supplements paid or provided.

WITHHOLDING OF PAYMENTS FROM CONTRACTORS:

If the Bureau of Public Work finds that a contractor or subcontractor on a public work project failed to pay or provide the requisite prevailing wages or supplements, the Bureau is authorized by Sections 220-b of the Labor law to so notify the financial officer of the Department of Jurisdiction that awarded the contract. Such officer MUST then withhold or cause to be withheld from any payment due the prime contractor on account of such contract the amount indicated by the Bureau of Public Work as sufficient to satisfy the unpaid wages and supplements, including interest and any civil penalty that may be assessed by the Commissioner of Labor.

The Department of Jurisdiction shall comply with an order of the Commissioner of Labor or of the Court with respect to the release of the funds so withheld.

STOP WORK ORDERS:

If the Bureau of Public Work finds cause to believe that any person, in connection with the performance of a covered project, has substantially and materially failed to comply with or intentionally invaded the provisions of this article, the fiscal officer may notify such a person in writing of the intention to issue a stop-work order and their right to a hearing. If a stop-work order is issued following a hearing it shall remain in effect until the Commissioner of Labor directs that it be removed, upon a final determination on the complaint or where such failure to comply or evade has been deemed corrected.

CHANGE WORK ORDERS AND COST OVERRUNS:

For projects where within five days of commencement of construction the total construction costs were estimated to be below five million dollars or the total aggregate public funds were below 30% of total construction costs exceeding five million dollars, any change-work orders, cost overruns or an increase in public funding that results in total project costs exceeding five million dollars or public funds exceeding 30% of total construction costs were total costs exceed five million dollars, the provisions of section 224-a will become applicable and the project shall be thereafter deemed a covered project.

The Certification for Covered Project/Request for Wage and Supplement Information form must then be completed and submitted within five business days.

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

Old Courtroom, 2nd Floor, 350 Front Street Hempstead, NY

Tuesday, December 19, 2023, 9:00 AM

MINUTES

AGENDA: Call the meeting to order, Announcements, Confirm the presence of a Quorum, Public Comment with respect to Agenda items, Village of Freeport: Consideration of an Authorizing Resolution for a PILOT Extension and Sales Tax Exemption for Dover Freeport LLC Extension, 27 St. John's Place, Freeport, Consideration of an Authorizing Resolution for Centennial Holdings, 1 Carnation Avenue, Floral Park, Consideration of an Inducement Resolution for Airef JFK IC LLC, 175 Roger Avenue and 41 Cerro Street, Inwood, Consideration of a Tenant Consent for Maxima Real Estate/Barclays LLC – Eihab Human Services, 615 Merrick Avenue, Westbury, Consideration of a Tenant Consent for Valley Stream Green Acres – WSF Inc. dba Launch Entertainment Park, 2034 Green Acres Mall, Valley Stream, CEO's Report, Consideration and Approval of the Massa & Associates 2024 Contract, Consideration and Approval of the Sheehan & Company 2024 Contract and 2023 Audit, Consideration and Approval of the Giovatto Agency 2024 Contract, Consideration and Adoption of the Sexual Harassment Policy, Consideration and Adoption of the Records Retention and Disposition Policy, Consideration and Adoption of the Standard Project Procedures, Consideration and Adoption of the Fund Balance Policy, Consideration and Approval of Salary Increases for Frederick Parola, Edie Longo, Lorraine Rhoads, Arlyn Eames, Michael Lodato and Laura Tomeo, Consideration and Adoption of the 2024 Meeting Schedule, Consideration and Approval of the NYSEDC Membership for 2024, Consideration and Approval of a contract with Todd Shapiro for 2024, Discussion: Housing Policy, Consideration and Adoption of the Minutes of November 21, 2023, Report of the Treasurer, Executive Session, Committee Updates, Adjournment

Those in attendance:

Florestano Girardi, Chairman
Eric C. Mallette, Treasurer
Jack Majkut, Secretary
Thomas Grech, Member
Jerry Kornbluth, Member
Jill Mollitor, Member
Mayor Kennedy, Village of Freeport Member
Vilma Lancaster, Village of Freeport Member
LaDonna Taylor, Village of Freeport Member
Mark Davella, Village of Freeport Member

Also in attendance:

John E. Ryan, Agency Counsel
Barry Carrigan, Nixon Peabody
Paul O'Brien, Philips Lytle

Frederick E. Parola, CEO
Edie M. Longo, CFO
Lorraine Rhoads, Agency Administrator
Arlyn Eames, Deputy Financial Officer
Michael Lodato, Deputy Executive Director

Excused: Robert Bedford, Member
Laura Tomeo, Deputy Agency Administrator

The meeting was called to order at 9:00 a.m. The Chairman declared a quorum was present. There were no announcements. There was no public comment.

Dover Freeport LLC Extension: Dover Freeport LLC, located at 27 St. John's Place in the Village of Freeport, plans to upgrade the current operations of Dover Gourmet for a total new project cost of \$2,350,000.00. Improvements will include new furniture, floor and wall coverings, trade equipment, garage doors, new HVAC system, LED lighting, a new loading dock, an electric vehicle charging station, and more energy efficient computer and phone systems. Benefits include a 15-year PILOT extension and a Sales Tax Exemption for new equipment. Flo Girardi made a motion to adopt an authorizing resolution for Dover Freeport LLC. This motion was seconded by Eric Mallette. All were in favor. Motion carried.

Centennial Holdings: Centennial Holdings LLC seeks to demolish an existing building located at 1 Carnation Avenue, Floral Park, and construct a twenty-four-unit market-rate apartment building featuring twelve two-bedroom apartments and twelve one-bedroom apartments. Benefits include a 20-year PILOT Agreement, Sales Tax Exemption, and Mortgage Recording Tax Exemption. Flo Girardi made a motion to adopt an authorizing resolution for Centennial Holdings LLC. This motion was seconded by Thomas Grech. All were in favor. Motion carried.

Airef JFK IC LLC: Daniel Deegan, Esq. (Forchelli Deegan Terrana LLP) made a presentation on behalf of Airef JFK IC LLC, located at 175 Roger Avenue and 41 Cerro Street, Inwood. The company intends to demolish a single-family home and construct a 68,016 square foot warehouse/distribution center on 3.6764 acres. The company is hoping to attract one or two tenants for the space. Proposed benefits include a 20-year PILOT Agreement, Sales Tax Exemption, and Mortgage Recording Tax Exemption. Flo Girardi made a motion to adopt an inducement resolution for Airef JFK IC LLC. This motion was seconded by Thomas Grech. All were in favor. Motion carried.

Maxima Real Estate/Barclays LLC – Eihab Human Services: Flo Girardi made a motion to adopt a Tenant Consent for Eihab Human Services Inc. for Maxima Real Estate/Barclays LLC, 615 Merrick Avenue, Westbury. Eihab Human Services Inc. will occupy approximately 9600 square feet of space and create 8

full-time equivalent jobs. This motion was seconded by Thomas Grech. All were in favor. Motion carried.

Valley Stream Green Acres LLC – WSF Inc. Launch Entertainment Park: Flo Girardi made a motion to adopt Tenant Consent for WSF Inc., a New York corporation d/b/a Launch Entertainment Park for Valley Stream Green Acres LLC,, 2034 Green Acres Mall, Valley Stream. This tenant will occupy 34,181 square feet of space on the 2nd floor and create approximately 46 full-time jobs. This motion was seconded by Eric Mallette. All were in favor. Motion carried.

Massa & Associates Inc.: Flo Girardi made a motion to approve the 2024 Contract for Massa & Associates Inc., 100 North Centre Avenue, Suite 400, Rockville Center, NY 11570, to provide actuarial services for the agency. This motion was seconded by Eric Mallette. All were in favor. Motion carried.

Sheehan & Company: Flo Girardi made a motion to approve the 2024 Contract Sheehan & Company, 165 Orinoco Drive, Brightwaters, NY 11718, to provide accounting, filing, reporting, and auditing services for the agency, including the annual audit for 2023. This motion was seconded by Thomas Grech. All were in favor. Motion carried.

Giovatto Agency: Thomas Grech made a motion to approve the 2024 Contract for Giovatto Agency, 307 West Penn Street, Long Beach, NY 11561, for the hosting and maintenance of the TOHIDA website. This motion was seconded by Flo Girardi. All were in favor. Motion carried.

Sexual Harassment Policy: Eric Mallette made a motion to adopt the Sexual Harassment Policy as presented by the Governance Committee. This motion was seconded by Flo Girardi. All were in favor. Motion carried.

Records Retention and Disposition Policy: Flo Girardi made a motion to adopt the Records Retention and Disposition Policy, as adopted by the Records Retention and Disposition Committee. This motion was seconded by Eric Mallette. All were in favor. Motion carried.

Standard Project Procedures: Flo Girardi made a motion to adopt the Standard Project Procedures, as approved by the Governance Committee. This motion was seconded by Eric Mallette. All were in favor. Motion carried.

Fund Balance Policy: Flo Girardi made a motion to adopt the Fund Balance Policy, as adopted by the Finance and Investment Committee. This motion was seconded by Jerry Kornbluth. All were in favor. Motion carried.

Salary Increases: Flo Girardi made a motion to approve salary increases for Frederick Parola, Edie Longo, Lorraine Rhoads, Arlyn Eames, Michael Lodato

and Laura Tomeo. This motion was seconded by Kornbluth. All were in favor.
Motion carried.

2024 Meeting Schedule: Eric Mallette made a motion to approve the 2024 Meeting Schedule. This motion was seconded by Thomas Grech. All were in favor.
Motion carried.

NYSEDC Membership: Thomas Grech made a motion to approve the NYSEDC Membership for 2024 for an amount not to exceed \$1,500.00. This motion was seconded by Flo Girardi. All were in favor. Motion carried.

Todd Shapiro: Thomas Grech made a motion to approve the 2024 Contract for Todd Shapiro, for an amount not to exceed \$30,000.00. This motion was seconded by Flo Girardi. All were in favor. Motion carried.

Discussion regarding a Housing Policy: Michael Lodato explained that in the future the agency may want to explore having a separate Housing Policy like other IDA's.

Update on Late PILOT Payments: Arlyn Eames updated the Board on two projects that were late on the 1st Half School 2023/24: Alphamore LLC, 50 Clinton Street, Hempstead and BSREP III, 107 Charles Lindbergh Blvd., Garden City.

Minutes: Eric Mallette made a motion to waive the reading and approve the Minutes of November 21, 2023. This motion was seconded by Flo Girardi. All were in favor. Motion carried.

Report of the Treasurer: Eric Mallette reported that the financials were in good order.

Executive Session: There was no Executive Session

Committee Updates: The IDA/LDC Advertising and Marketing Committee met prior to the Board meeting.

Adjournment: Flo Girardi made a motion to adjourn at 9:36 a.m. This motion was seconded by Eric Mallette. All were in favor. Motion carried.

Jack Majkut, Secretary
January 23, 2024

10:24 AM
01/16/24
Accrual Basis

Town of Hempstead I. D. A.

Balance Sheet

As of January 16, 2024

	Jan 16, 24
ASSETS	
Current Assets	
Checking/Savings	
200-22 · Checking (FNBLI)187009667	10,000.00
200-21 · Oper Invest MM(FNBLI) 186702577	390,732.51
200-20 · Severance (FNBLI) 186702585	388,681.93
200-19 · HlthRetirement (FNBLI)186702593	1,342,685.44
200 · Cash	
200-02 · Petty Cash	63.71
200-13 · Bank of America - 9419794381-Ck	25,541.01
200-14 · BankofAmerica MMS - 9419794402	2,951,534.01
Total 200 · Cash	2,977,138.73
Total Checking/Savings	5,109,238.61
Other Current Assets	
490-00 · Interest due from PILOT account	-124,801.49
470-01 · Other receivable	-9,544.08
380-01 · Accounts Recievable	8,933.96
Total Other Current Assets	-125,411.61
Total Current Assets	4,983,827.00
Fixed Assets	
400-00 · Furniture & Fixtures	
400-02 · Accumulated Depreciation	-26,702.70
400-01 · Furniture and Fixtures	26,702.70
Total 400-00 · Furniture & Fixtures	0.00
450-00 · Leasehold improvement	
450-02 · Accumulated Amort.	-90,950.40
450-03 · 2009 Leasehold improvements	84,273.98
450-01 · Leasehold Improvements	14,140.00
Total 450-00 · Leasehold improvement	7,463.58
400-100 · Machinery & equip.	
400-102 · A/D - Equipment	-15,878.00
400-101 · Equipment	15,878.00
Total 400-100 · Machinery & equip.	0.00
400-051 · Computer equip.	
400-04 · Accumulated Dep. - Computer	-3,929.02
400-05 · Computer Equipment	3,929.02
Total 400-051 · Computer equip.	0.00
Total Fixed Assets	7,463.58
Other Assets	
Deferred outflows of resources	
700-6 · Change in assumptions OPEB	242,567.00
700-5 · Diff expected & actual OPEB	255,424.00
700-4 · Change in assumptions	258,066.00
700-3 · Diff - expect/actual exp GASB68	7,735.00
700-1 · Changes in Agency cont GASB68	-52,127.00
Total Deferred outflows of resources	711,665.00
Total Other Assets	711,665.00
TOTAL ASSETS	5,702,955.58
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
550-00 · Accrued Expenses	-12,560.74
602-00 · Payroll Liabilities	

10:24 AM
01/16/24
Accrual Basis

Town of Hempstead I. D. A.
Balance Sheet
As of January 16, 2024

	Jan 16, 24
602-11 · AFLAC WITHHOLDING	115.29
602-09 · NY Unemployment	-1,834.99
602-01 · Retirement W/H	-95.27
602-02 · Fed'L Income Tax W/H	-374.49
602-03 · State Income Tax W/H	-61.86
602-04 · FICA Tax W/H Social Sec.	-83.25
602-05 · FICA Tax W/H Medicare	-19.46
602-06 · Retirement Loan	469.00
602-07 · Disability W/H	228.00
Total 602-00 · Payroll Liabilities	-1,657.03
Total Other Current Liabilities	-14,217.77
Total Current Liabilities	-14,217.77
Long Term Liabilities	
Deferred inflows of resources	
500-5 · Changes in assumption OPEB	32,975.00
500-4 · Change in assumptions	2,876.00
500-2 · Change in pro - employer & prop	23,857.00
500-1 · Difference between expect/act	334,468.00
Total Deferred inflows of resources	394,176.00
605 · Net pension liability - pro. sh	-102,539.00
603-00 · Postretirement health benefits	1,450,586.00
602 · -10 Compensated absences	103,824.24
Total Long Term Liabilities	1,846,047.24
Total Liabilities	1,831,829.47
Equity	
3000 · Opening Bal Equity	498,858.39
909-00 · Fund Balance	3,442,044.31
Net Income	-69,776.59
Total Equity	3,871,126.11
TOTAL LIABILITIES & EQUITY	5,702,955.58

10:23 AM

01/16/24

Accrual Basis

Town of Hempstead I. D. A.

Account QuickReport

As of January 16, 2024

Type	Date	Num	Name	Memo	Split	Amount	Balance
200 - Cash							50,735.79
200-13 · Bank of America - 9419794381-Ck							50,735.79
Check	12/15/2023	31366	EDITH LONGO	Reimburseme...	522-17 · Travel	-141.48	50,594.31
Check	12/15/2023	31367	Lodato, Michael	Reimburseme...	522-17 · Travel	-24.84	50,569.47
Check	12/16/2023	52362	PAROLA, FREDERI...	522-52 Pay Pe...	-SPLIT-	-1,723.97	48,845.50
Check	12/16/2023	52363	LONGO, EDITH M.	522-52 Pay Pe...	-SPLIT-	-565.67	48,279.83
Check	12/16/2023	52364	RHOADS, LORRAINE	522-52 Pay Pe...	-SPLIT-	-1,163.61	47,116.22
Check	12/16/2023	52365	Arlyn C. Eames	522-52 Pay Pe...	-SPLIT-	-3,218.18	43,898.04
Check	12/16/2023	52366	Lodato, Michael	522-52 Pay Pe...	-SPLIT-	-2,957.36	40,940.68
Check	12/16/2023	52367	Laura N. Tomeo	522-52 Pay Pe...	-SPLIT-	-2,259.83	38,680.85
General Journal	12/16/2023	S&Co ...	Bank of America	522-52 Pay Pe...	602-04 · FICA ...	-5,556.49	33,124.36
Check	12/16/2023	52368	Arlyn C. Eames	522-52 Pay Pe...	-SPLIT-	-789.17	32,335.19
Check	12/16/2023	52369	Lodato, Michael	522-52 Pay Pe...	-SPLIT-	-770.51	31,564.68
General Journal	12/16/2023	S&Co ...	Bank of America	522-52 Pay Pe...	602-04 · FICA ...	-375.62	31,189.06
Check	12/26/2023	31368	Optimum	07858-547683...	522-07 · Office ...	-273.69	30,915.37
Check	12/26/2023	31369	Fevola Reporting & T...	Invoice # 6258...	-SPLIT-	-915.00	30,000.37
Check	12/26/2023	31370	FREDERICK PAROLA	Reimburseme...	522-07 · Office ...	-47.21	29,953.16
Check	12/27/2023	31371	READY REFRESH b...	Acct# 042347...	522-07 · Office ...	-42.98	29,910.18
Check	12/27/2023	31372	The New York Times	Subscription A...	522-05 · Dues ...	-70.80	29,839.38
Transfer	12/28/2023			Funds Transfe...	200-14 · Bankof...	70,000.00	99,839.38
Check	12/28/2023	31373	AFLAC	NQR44- Invoic...	602-11 · AFLA...	-230.58	99,608.80
Check	12/29/2023	52370	PAROLA, FREDERI...	522-52 Pay Pe...	-SPLIT-	-1,719.09	97,889.71
Check	12/29/2023	52371	LONGO, EDITH M.	522-52 Pay Pe...	-SPLIT-	-565.67	97,324.04
Check	12/29/2023	52372	RHOADS, LORRAINE	522-52 Pay Pe...	-SPLIT-	-1,080.56	96,243.48
Check	12/29/2023	52373	Arlyn C. Eames	522-52 Pay Pe...	-SPLIT-	-3,218.16	93,025.32
Check	12/29/2023	52374	Lodato, Michael	522-52 Pay Pe...	-SPLIT-	-2,957.36	90,067.96
Check	12/29/2023	52375	Laura N. Tomeo	522-52 Pay Pe...	-SPLIT-	-2,259.82	87,808.14
General Journal	12/29/2023	S&Co ...	Bank of America	522-52 Pay Pe...	602-04 · FICA ...	-5,516.92	82,291.22
Check	12/29/2023	electro...	N.Y.S & LOCAL EMP...	Code 51313 -...	-SPLIT-	-1,270.05	81,021.17
Check	01/03/2024	31374	New York State Econ...	NYSEDC 202...	522-05 · Dues ...	-1,500.00	79,521.17
Check	01/03/2024	31375	Giovatto Agency	Website Hosti...	522-03 · Adverti...	-5,000.00	74,521.17
Check	01/03/2024	31376	Massa & Associates, ...	Contract for 20...	522-01 · Profes...	-2,054.00	72,467.17
Check	01/03/2024	31377	Town of Hemsptead -...	Phone Usage ...	550-00 · Accrue...	-875.00	71,592.17
Check	01/03/2024	31378	N.Y.S. and LOCAL R...	Loc. Code 513...	522-75 · Pensio...	-62,019.00	9,573.17
Check	01/03/2024	31379	Town of Hemsptead -...	Postage Dece...	550-00 · Accrue...	-164.52	9,408.65
Transfer	01/03/2024			Funds Transfe...	200-14 · Bankof...	50,000.00	59,408.65
Check	01/09/2024	31380	TOH Dept of General...	RENT January...	522-12 · Rent E...	-2,500.00	56,908.65
Check	01/09/2024	31381	Newsday Media Group	Acct. 088764...	522-22 · Public ...	-480.00	56,428.65
Check	01/09/2024	31382	Todd Shapiro	Consultant -Ja...	522-01 · Profes...	-2,500.00	53,928.65
Check	01/10/2024	electro...	PAYCHEX	Payroll Servic...	2100-01 · PAY...	-312.29	53,616.36
Check	01/11/2024	31383	TOH Department of ...	Health Ins. - I...	522-70 · Health...	-10,475.07	43,141.29
Check	01/11/2024	52377	N.Y.S & LOCAL EMP...	Code 51313 - ...	-SPLIT-	-505.78	42,635.51
Check	01/12/2024	52376	PAROLA, FREDERI...	522-52 Pay Pe...	-SPLIT-	-1,824.88	40,810.63
Check	01/12/2024	52378	LONGO, EDITH M.	522-52 Pay Pe...	-SPLIT-	-649.68	40,160.95
Check	01/12/2024	52379	Arlyn C. Eames	522-52 Pay Pe...	-SPLIT-	-3,317.36	36,843.59
Check	01/12/2024	52380	Lodato, Michael	522-52 Pay Pe...	-SPLIT-	-3,056.12	33,787.47
Check	01/12/2024	52381	Laura N. Tomeo	522-52 Pay Pe...	-SPLIT-	-2,343.91	31,443.56
General Journal	01/12/2024	S&Co ...	Bank of America	522-52 Pay Pe...	602-04 · FICA ...	-5,902.55	25,541.01
Total 200-13 · Bank of America - 9419794381-Ck						-25,194.78	25,541.01
Total 200 · Cash						-25,194.78	25,541.01
TOTAL						-25,194.78	25,541.01

RESOLUTION

TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY
Budget Line Transfers

WHEREAS, the Town of Hempstead Industrial Development Agency authorizes the following budget line transfers for Agency Bank of America Account #9419794402:

from #522-76 Workers Compensation line to #522-75 Pension Expense line, in the amount of \$3,490.00;

from #522-70 Health Insurance Expense line to #522-01 Professional Fees line, in the amount of \$23,500.00;

from #522-06 Meeting Expense line to #522-01 Professional Fees line, in the amount of \$5,000.00;

from #522-12 Rent Expense line to #522-07 Office Expense line, in the amount of \$6,430.00;

from #522-03 Advertising & Marketing line to #522-02 Public Hearing Notice Expense line, in the amount of \$3,085.00;

from #522-09 Bank Charges line to #522-75 Pension Expense line, in the amount of \$2,000.00;

from #522-14 Telephone Expense line to #522-75 Pension Expense line, in the amount of \$1,500.00;

from #522-50 Salary & Wages line to #522-75 Pension Expense line, in the amount of \$6,500.00;

NOW, THEREFORE, BE IT

RESOLVED, the Agency hereby authorizes the transfers outlined above.

Adopted:

Ayes:

Nays:

Resolution Number: 007-2024

Flo Girardi, Chairman