

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

**Old Courthouse, 350 Front Street, 2<sup>nd</sup> Floor**

**AGENDA**

**Tuesday, April 16, 2024, 9:00 AM**

- A livestream of the meeting may also be viewed at [www.tohida.org](http://www.tohida.org) . Select "Watch Meetings"

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The Agenda will include but not be limited to:

**AGENDA:**

- Confirm the presence of a Quorum
- Public Comment with respect to Agenda items

**VILLAGE BUSINESS:**

**Village of Freeport:** None

**Village of Hempstead:**

- 3-year PILOT Reviews

**NEW BUSINESS - Applications, Transaction Resolutions and Presentations:**

- Consideration of an Inducement Resolution for Promenade 360 LLC, 360A West Merrick Road, Valley Stream
- Consideration of an Amended Lease Agreement for Valley Stream Green Acres (tabled from January) 2034 Green Acres Mall, Valley Stream

**NEW BUSINESS – Other:**

- Consideration of a Fund Balance Transfer for Post-Retirement Health Insurance
- CEO's Report
- Synopsis of 2023 Annual Compliance Data
- Employment Shortfalls

**OLD BUSINESS:**

- Discussion and Consideration of a Trust Account for Post-Retirement Health Insurance Benefits (tabled from February)

**READING AND APPROVAL OF MINUTES OF PREVIOUS MEETING(S):**

- Consideration and Adoption of the Minutes of March 19, 2024

**REPORT OF THE TREASURER:**

- Financial Statements and Expenditure List: March 13, 2024 – April 9, 2024

**COMMITTEE UPDATES :**

**EXECUTIVE SESSION:**

**ADJOURNMENT**

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

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

Frederick E. Parola  
Chief Executive Officer



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

April 5, 2024

Honorable Mayor Hobbs  
Hempstead Village  
99 James A. Garner Way  
Hempstead, New York 11550

Fad Henry Street Food Corp.

Dear Mayor Hobbs,

As you are aware, as required by New York State Legislation, the Village of Hempstead is required to have all projects within their municipality reviewed every three years to identify any changes in the assessed values and tax rate.

This project is due for the required three-year PILOT Review. The company known as Fad Henry Street Food Corp. located at 216-228 Henry Street, in the Village of Hempstead (Section: 36, Block: 46901, Lots: 266). The Town of Hempstead IDA has reviewed the PILOT and tax information and has determined that no change to the PILOT Agreement is necessary due the following:

- 1) The assessed value of the property, as determined by the Village of Hempstead, has not changed.
- 2) The Village of Hempstead property tax rate has been adjusted. As a result, the change reflects minor impact of the proportionate share distribution to the taxing jurisdictions (General, School and Village).

If you have any questions, please do not hesitate to contact me at (516) 812-3134.

Sincerely,



EDIE M. LONGO  
CFO

CC: Hempstead IDA Board Members  
Agency Counsel

Board Members  
Florestano Girardi  
Thomas Grech  
Dr. Eric C. Mallette  
Jack Majkut  
Robert Bedford  
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April 5, 2024

Honorable Mayor Hobbs  
Hempstead Village  
99 James A. Garner Way  
Hempstead, New York 11550

CLLI 1-6/303 Main Street

Dear Mayor Hobbs,

As you are aware, as required by New York State Legislation, the Village of Hempstead is required to have all projects within their municipality reviewed every three years to identify any changes in the assessed values and tax rate.

This project is due for the required three-year PILOT Review. The company known as CLLI 1-6/303 Main Street located at 303 Main Street, in the Village of Hempstead (Section: 34, Block: 191, Lots:1). The Town of Hempstead IDA has reviewed the PILOT and tax information and has determined that no change to the PILOT Agreement is necessary due the following:

- 1) The assessed value of the property, as determined by the Village of Hempstead, has not changed.
- 2) The Village of Hempstead property tax rate has been adjusted. As a result, the change reflects minor impact of the proportionate share distribution to the taxing jurisdictions (General, School and Village).

If you have any questions, please do not hesitate to contact me at (516) 812-3134.

Sincerely,

A handwritten signature in black ink that reads "Edie M. Longo". The signature is written in a cursive, flowing style.

EDIE M. LONGO  
CFO

CC: Hempstead IDA Board Members  
Agency Counsel

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

Frederick E. Parola  
Chief Executive Officer



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April 5, 2024

Honorable Mayor Hobbs  
Hempstead Village  
99 James A. Garner Way  
Hempstead, New York 11550

City Autoplex.

Dear Mayor Hobbs,

As you are aware, as required by New York State Legislation, the Village of Hempstead is required to have all projects within their municipality reviewed every three years to identify any changes in the assessed values and tax rate.

This project is due for the required three-year PILOT Review. The company known as City Autoplex located at 225-233 North Franklin Street, in the Village of Hempstead (Section: 34, Block: 178, Lots: 6, (11, 18, 23) 12, 14). The Town of Hempstead IDA has reviewed the PILOT and tax information and has determined that no change to the PILOT Agreement is necessary due the following:

- 1) The Assessed Value of the property, as determined by the Village of Hempstead, has not changed.
- 2) The Village of Hempstead property tax rate has been adjusted. As a result, the change reflects minor impact of the proportionate share distribution to the taxing jurisdictions (General, School and Village).

If you have any questions, please do not hesitate to contact me at (516) 812-3134.

Sincerely,

EDIE M. LONGO  
CFO

CC: Hempstead IDA Board Members  
Agency Counsel

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(516) 489-5000 EXT. 4200 • (516) 489-3179

April 5, 2024

Honorable Mayor Hobbs  
Hempstead Village  
99 James A. Garner Way  
Hempstead, New York 11550

Hempstead 209

Dear Mayor Hobbs,

As you are aware, as required by New York State Legislation, the Village of Hempstead is required to have all projects within their municipality reviewed every three years to identify any changes in the assessed values and tax rate.

This project is due for the required three-year PILOT Review. The company known as Hempstead 209 located at 209 Front Street, in the Village of Hempstead (Section: 34, Block: 300, Lots: 147,148,149,150,151). The Town of Hempstead IDA has reviewed the PILOT and tax information and has determined that no change to the PILOT Agreement is necessary due the following:

- 1) The assessed value of the property, as determined by the Village of Hempstead, has not changed.

If you have any questions, please do not hesitate to contact me at (516) 812-3134.

Sincerely,

EDIE M. LONGO  
CFO

CC: Hempstead IDA Board Members  
Agency Counsel

*PROJECT ABSTRACT*  
*TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY*

**The Promenade 360, LLC**  
***Project Code: 2802-24-01A***

New Application Date: 2/21/24 Contact: Bill Kefalas

Applicant Name and Address: The Promenade 360, LLC  
49 N. Central Avenue, Suite 201  
Valley Stream, NY 11580

Project Address: 360A West Merrick Road  
Valley Stream, NY 11580

Project:

The applicant intends to gut, demolish the interior and renovate an existing 13,549 square foot building located on 16,567 square feet of land. This renovation will include 15 apartments (11,231 square feet) and 1 retail component (517 square feet), as well as a common area (1,801 square feet). The unit mix will be comprised of 1 studio, 9 one-bedrooms, 5 two-bedrooms and one retail space.

Project Costs:

Land and/or building acquisition	\$1,500,000
Building Renovation	\$2,000,000
Site Work	\$120,000
Machinery and Equipment	\$320,000
Legal Fees	\$80,000
Architectural/Engineering Fees	\$120,000
Financial Charges	\$240,000
Other	\$300,000
Total	\$4,680,000

Employment:

	Full	Part
Present	0	0
1 <sup>st</sup> Year	0	0

2<sup>nd</sup> Year                      0                      1

LMA : .5  
Creation: of .5 FTE by year two  
Salary Average: \$30,000  
Salary Range: \$20,000 – 40,000

Temporary Construction Jobs: 20

Benefits Sought: 20 Year PILOT, Sales Tax Exemption

Benefit Analysis:

Sales Tax Exemption Renovation, Furnishing and Fixture:  
 $\$550,000 \times 8.625\% = \$ 47,437.50$

Mortgage 0

Current Tax Information:  
Section: 37    Block: 346    Lots: 926, 927  
Parcels: 2  
SD- Valley Stream 30

Total Current Taxes: \$112,734.22  
Full Assessed Value: \$1,515,600  
Total Assessment: \$15,156

24 General: \$16,739.65  
23/24 School: \$85,448.17  
Village: \$10,546.40  
Estimated Taxes Once Built: \$174,187  
Demolished taxes as per Herman Katz: \$39,598.00

Applicant Counsel: Nicholas Kordas  
Transaction Counsel: Paul O'Brien – Phillips Lytle

**The Promenade 360, LLC**  
**DRAFT PILOT**

360A West Merrick Road  
Valley Stream, NY 11580

Current Tax Information:

Section: 37    Block: 346    Lots: 926, 927

Parcels: 2

SD- Valley Stream 30

***Total Current Taxes: \$112,734.22***

Demolished taxes as per Herman Katz: \$39,598.00

Estimated Taxes Once Built: \$174,187.00

Year	Total
1	\$39,598.00
2	\$39,598.00
3	\$39,598.00
4	\$65,000.00
5	\$67,500.00
6	\$70,000.00
7	\$90,000.00
8	\$100,000.00
9	\$110,000.00
10	\$120,000.00
11	\$125,000.00
12	\$130,000.00
13	\$135,000.00
14	\$140,000.00
15	\$145,000.00
16	\$150,000.00
17	\$155,000.00
18	\$160,000.00
19	\$170,000.00
20	\$180,000.00

3/5/24 – DRAFT

This Pilot has NOT been approved by the Hempstead IDA Board



PREPARED FOR:

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

# Economic and Fiscal Impact

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THE PROMENADE 360, LLC

Town of Hempstead  
Industrial Development Agency

MARCH 27, 2024

PREPARED BY:



PO Box 3547  
Saratoga Springs, NY 12866  
518.899.2608  
[www.camoinassociates.com](http://www.camoinassociates.com)

CAMOIN ASSOCIATES

# ABOUT THE STUDY

Camoin Associates was retained by the Town of Hempstead Industrial Development Agency to measure the potential economic and fiscal impacts of a project proposed by The Promenade 360 LLC. The proposed project involves construction of a mixed-use facility consisting of approximately 517 square feet of ground floor retail space and 15 apartment units with 100% of units designated as market-rate at 360A West Merrick Road, Valley Stream, New York 11580. The goal of this analysis is to provide a complete assessment of the total economic, employment, and tax impact of the project on the Town of Hempstead that result from the new household spending and on-site operations.

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

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

## STUDY INFORMATION

**Data Source:**  
The Promenade 360 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.*

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# EXECUTIVE SUMMARY

The Town of Hempstead Industrial Development Agency (the "Agency") received an application for financial assistance from The Promenade 360, LLC (the "Applicant") for the construction of a 15-unit residential building consisting of: one (1) studio, nine (9) one-bedroom, and five (5) two-bedroom units, as well as commercial retail space (the "Project") at 360A West Merrick Road, Valley Stream, New York 11580 (the "Site"). 100% of the residential units will be designated as market-rate. 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 79% of the units (or 12 units) would be considered as providing "net new" households to the town as they allow households to exist in the town that would otherwise locate elsewhere. We then computed the total spending associated with these households to derive job creation resulting from the Project. The following is a summary of our findings from this study, with details below and in the following sections.

Table 1

<b>Summary of Benefits to Town</b>	
Total Jobs	3
Direct Jobs	2
Total Earnings	\$ 199,472
Direct Earnings	\$ 130,714
Annual Sales Tax Revenue to County	\$ 6,257
Annual Sales Tax Revenue to Town	\$ 552
Average Annual PILOT Payment	\$ 111,565
Average Annual PILOT Payment to Town	\$ 604
Average Annual PILOT Benefit (Cost)	\$ 63,458
Average Annual PILOT Benefit (Cost) to Town	\$ 343
<b>Average Annual Benefit (Cost) to Town of Project with PILOT compared to No Project</b>	
	<b>\$ 343</b>
<b>Average Annual Benefit (Cost) to Town of Project with PILOT compared to Project Without PILOT</b>	
	<b>\$ (541)</b>

- ◆ The Project would support 3 new jobs in the town, with nearly \$200,000 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 \$111,565 each year, of which \$604 will be allocated to the Town.
- ◆ The annual net benefit to the Town is estimated to be \$896. In this case, this is the sum of the average annual PILOT cost to the Town and new annual sales tax revenue to the Town.
- ◆ If the Project were to occur without a PILOT the Town would receive \$541 more per year than with the PILOT.
- ◆ Through negotiations with the Agency the Applicant could have access to a sales tax exemption valued at up to \$47,438. 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.

# ECONOMIC IMPACT ANALYSIS

The estimates of direct economic activity generated by facility operation and new resident spending as provided by the Applicant were used as the direct inputs for the economic impact model. Camoin Associates uses the input-output model designed by Lightcast 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 on 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 \$2.860 million<sup>1</sup>, of which 70%<sup>2</sup> would be sourced from within the town. This means that there will be \$2.002 million in net new spending in the town associated with the construction phase of the Project.

Table 2

<b>Construction Phase Spending - Town</b>	
Total Construction Cost	\$ 2,860,000
Percent Sourced from Town	70%
<b>Net New Constuction Spending</b>	<b>\$ 2,002,000</b>

Source: Applicant, Camoin Associates

Based on \$2.002 million worth of net new direct spending associated with the construction phase of the Project, Camoin Associates determined that there would be \$2.442 million in total one-time construction related spending supporting 9<sup>3</sup> jobs and an associated \$908,374 in earnings over the construction period throughout the town. Table 3 outlines the economic impacts of construction.

Table 3

<b>Town Economic Impact - Construction Phase</b>			
	<b>Jobs</b>	<b>Earnings</b>	<b>Sales</b>
Direct	7 \$	758,797 \$	2,002,000
Indirect	1 \$	91,009 \$	288,849
Induced	1 \$	58,567 \$	151,085
<b>Total</b>	<b>9 \$</b>	<b>908,374 \$</b>	<b>2,441,934</b>

Source: Lightcast, Camoin Associates

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

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

<sup>3</sup> Based the total construction costs and county level spending, our analysis found there to be an estimated 7 direct jobs, lower than the 20 FTE construction jobs mentioned in the application.

**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 jurisdiction 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 15 units, with 100% (or 15 units) designated as market-rate. Camoin Associates conducted a rental demand analysis for the Project site and found that 79% of the market-rate units, or 12 units, are net new to the town (Table 4). This is based on a review of the data and an understanding of the proposed Project as detailed above.

Table 4

**Net New Households**

	<b>Total Households</b>	<b>Percent Net New</b>	<b>Net New Households</b>
Market-Rate Units	15	79%	12
<b>Total</b>	<b>15</b>	<b>79%</b>	<b>12</b>

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 economy. For this analysis, we researched spending patterns by household income to determine the spending by tenants.

The net new market-rate units will be available to households in the \$100,000 to \$150,000 annual household income spending basket, the spending basket that most closely resembles likely tenants, per the Bureau of Labor Statistics’ 2022 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 2022 Consumer Expenditure Survey, households in market-rate units have annual expenditures (excluding housing and utility costs) of \$45,942.

It is assumed that 60%<sup>4</sup> 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.

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

## CAMOIN ASSOCIATES

Table 5

**Market-Rate Units (\$100,000 to \$149,999 Annual Household Income)**

<b>Category</b>	<b>Annual per Unit Spending Basket</b>	<b>Amount Spent in Town (60%)</b>	<b>Total Net New Town Spending (12 net new units)</b>
Food	\$ 9,336	\$ 5,602	\$ 66,147
Household furnishings and equipment	\$ 3,210	\$ 1,926	\$ 22,743
Apparel and services	\$ 2,429	\$ 1,457	\$ 17,210
Transportation	\$ 16,215	\$ 9,729	\$ 114,885
Health care	\$ 7,099	\$ 4,259	\$ 50,297
Entertainment	\$ 3,946	\$ 2,368	\$ 27,958
Personal care products and services	\$ 1,038	\$ 623	\$ 7,354
Education	\$ 1,399	\$ 839	\$ 9,912
Miscellaneous	\$ 1,270	\$ 762	\$ 8,998
<b>Total Tenant Spending</b>	<b>\$ 45,942</b>	<b>\$ 27,565</b>	<b>\$ 325,504</b>

**Source:** 2022 Consumer Expenditure Survey, Bureau of Labor Statistics

**Note:** Numbers may not sum due to rounding.

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 \$325,504. We used the above spending basket amounts to calculate the direct, indirect, and total impact of the Project on the town.

Using \$325,504 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.<sup>5</sup> Table 6 outlines the findings of this analysis.

Table 6

**Town Economic Impact - Household Spending**

	<b>Jobs</b>	<b>Earnings</b>	<b>Sales</b>
Direct	2 \$	111,530 \$	325,504
Indirect	1 \$	28,435 \$	75,028
Induced	0 \$	27,937 \$	71,827
<b>Total</b>	<b>3 \$</b>	<b>167,902 \$</b>	<b>472,359</b>

**Source:** Lightcast, Camoin Associates

<sup>5</sup> Analysis uses the 33 zip codes that are predominantly located within the Town of Hempstead (see Attachment C).



## CAMOIN ASSOCIATES

**IMPACTS OF ON-SITE EMPLOYMENT**

According to the Applicant, there will be one (1) part time jobs will be on-site following Project completion resulting in zero (0) full-time on-site jobs. Since 79% of the housing units are considered net new to the town, 79% of the jobs, or 0 jobs (due to rounding), are considered to be net new. While there are no full-time jobs on-site, there would still be earnings and sales associated with the part-time employment. The table below detail the impact that this job will have on the Town of Hempstead (Table 7).

Table 7

<b>Town Economic Impact - On-Site Operations</b>			
	<b>Jobs</b>	<b>Earnings</b>	<b>Sales</b>
Direct	0 \$	19,184 \$	59,621
Indirect	0 \$	8,828 \$	24,489
Induced	0 \$	3,557 \$	9,150
<b>Total</b>	<b>0 \$</b>	<b>31,570 \$</b>	<b>93,260</b>

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 8.

Table 8

<b>Town Total Annual Economic Impact</b>			
	<b>Jobs</b>	<b>Earnings</b>	<b>Sales</b>
Direct	2 \$	130,714 \$	385,125
Indirect	1 \$	37,263 \$	99,516
Induced	0 \$	31,494 \$	80,977
<b>Total</b>	<b>3 \$</b>	<b>199,472 \$</b>	<b>565,619</b>

Source: Lightcast, Camoin Associates

CAMOIN ASSOCIATES

# FISCAL IMPACT ANALYSIS

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

## PAYMENT IN LIEU OF TAXES (PILOT)

The Applicant has applied to the Agency for a Payment In Lieu of Taxes (PILOT) agreement. The Applicant has proposed a 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.<sup>6</sup>

Table 9

### Tax Payments with PILOT

Year	Total		Portion of Payment by Jurisdiction			
	PILOT Payments		Town	County	School District	Village
1	\$ 39,598	\$	214	\$ 6,272	\$ 33,111	\$ 4,087
2	\$ 39,598	\$	214	\$ 6,272	\$ 33,111	\$ 4,087
3	\$ 39,598	\$	214	\$ 6,272	\$ 33,111	\$ 4,087
4	\$ 65,000	\$	352	\$ 10,296	\$ 54,352	\$ 6,708
5	\$ 67,500	\$	365	\$ 10,692	\$ 56,443	\$ 6,966
6	\$ 70,000	\$	379	\$ 11,088	\$ 58,533	\$ 7,224
7	\$ 90,000	\$	487	\$ 14,256	\$ 75,257	\$ 9,289
8	\$ 100,000	\$	541	\$ 15,840	\$ 83,619	\$ 10,321
9	\$ 110,000	\$	595	\$ 17,424	\$ 91,981	\$ 11,353
10	\$ 120,000	\$	649	\$ 19,008	\$ 100,342	\$ 12,385
11	\$ 125,000	\$	676	\$ 19,800	\$ 104,523	\$ 12,901
12	\$ 130,000	\$	704	\$ 20,592	\$ 108,704	\$ 13,417
13	\$ 135,000	\$	731	\$ 21,384	\$ 112,885	\$ 13,933
14	\$ 140,000	\$	758	\$ 22,176	\$ 117,066	\$ 14,449
15	\$ 145,000	\$	785	\$ 22,968	\$ 121,247	\$ 14,965
16	\$ 150,000	\$	812	\$ 23,760	\$ 125,428	\$ 15,481
17	\$ 155,000	\$	839	\$ 24,552	\$ 129,609	\$ 15,997
18	\$ 160,000	\$	866	\$ 25,344	\$ 133,790	\$ 16,513
19	\$ 170,000	\$	920	\$ 26,928	\$ 142,152	\$ 17,545
20	\$ 180,000	\$	974	\$ 28,512	\$ 150,514	\$ 18,577
<b>Total</b>	<b>\$ 2,231,294</b>	<b>\$</b>	<b>12,075</b>	<b>\$ 353,439</b>	<b>\$ 1,865,780</b>	<b>\$ 230,283</b>
<b>Average</b>	<b>\$ 111,565</b>	<b>\$</b>	<b>604</b>	<b>\$ 17,672</b>	<b>\$ 93,289</b>	<b>\$ 11,514</b>
<b>Present Value*</b>	<b>\$ 1,084,334</b>	<b>\$</b>	<b>5,868</b>	<b>\$ 171,760</b>	<b>\$ 906,706</b>	<b>\$ 111,910</b>

Source: Town of Hempstead IDA, Camoin Associates

\*Note: Assumes a 6.25% discount rate.

<sup>6</sup> 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.

CAMOIN ASSOCIATES

**TAX POLICY COMPARISON**

Without financial assistance from the Agency, Camoin Associates assumes the Applicant would not undertake the Project. Table 10 displays the property tax payment without the Project as the building is currently gutted and partially demolished.

Table 10

**Tax Payments without Project**

Year	Total		Portion of Payment by Jurisdiction			
	Property Tax Payment	Without Project**	Town	County	School District	Village
1	\$	39,598	\$ 214	\$ 6,272	\$ 33,111	\$ 4,087
2	\$	40,390	\$ 219	\$ 6,398	\$ 33,774	\$ 4,168
3	\$	41,198	\$ 223	\$ 6,526	\$ 34,449	\$ 4,252
4	\$	42,022	\$ 227	\$ 6,656	\$ 35,138	\$ 4,337
5	\$	42,862	\$ 232	\$ 6,789	\$ 35,841	\$ 4,424
6	\$	43,719	\$ 237	\$ 6,925	\$ 36,558	\$ 4,512
7	\$	44,594	\$ 241	\$ 7,064	\$ 37,289	\$ 4,602
8	\$	45,486	\$ 246	\$ 7,205	\$ 38,035	\$ 4,694
9	\$	46,395	\$ 251	\$ 7,349	\$ 38,795	\$ 4,788
10	\$	47,323	\$ 256	\$ 7,496	\$ 39,571	\$ 4,884
11	\$	48,270	\$ 261	\$ 7,646	\$ 40,363	\$ 4,982
12	\$	49,235	\$ 266	\$ 7,799	\$ 41,170	\$ 5,081
13	\$	50,220	\$ 272	\$ 7,955	\$ 41,993	\$ 5,183
14	\$	51,224	\$ 277	\$ 8,114	\$ 42,833	\$ 5,287
15	\$	52,249	\$ 283	\$ 8,276	\$ 43,690	\$ 5,392
16	\$	53,294	\$ 288	\$ 8,442	\$ 44,564	\$ 5,500
17	\$	54,360	\$ 294	\$ 8,611	\$ 45,455	\$ 5,610
18	\$	55,447	\$ 300	\$ 8,783	\$ 46,364	\$ 5,722
19	\$	56,556	\$ 306	\$ 8,958	\$ 47,291	\$ 5,837
20	\$	57,687	\$ 312	\$ 9,138	\$ 48,237	\$ 5,954
<b>Total</b>	<b>\$</b>	<b>962,127</b>	<b>\$ 5,207</b>	<b>\$ 152,402</b>	<b>\$ 804,519</b>	<b>\$ 99,297</b>
<b>Average</b>	<b>\$</b>	<b>48,106</b>	<b>\$ 260</b>	<b>\$ 7,620</b>	<b>\$ 40,226</b>	<b>\$ 4,965</b>
<b>Present Value*</b>	<b>\$</b>	<b>519,896</b>	<b>\$ 2,813</b>	<b>\$ 82,352</b>	<b>\$ 434,731</b>	<b>\$ 53,656</b>

Source: Town of Hempstead IDA, Camoin Associates

\*Note: Assumes a 6.25% discount rate.

\*\*Note: Assumes an average annual increase of 2.00%

## CAMOIN ASSOCIATES

The following table calculates the property tax payments that would be made assuming the Project occurs, but no PILOT is received. This is simply for illustrative purposes as it is assumed that without financial assistance, the Project would not be completed.

Table 11

**Tax Payments with Project without PILOT**

Year	Total Property Tax Payment		Portion of Payment by Jurisdiction			
	Without Project**		Town	County	School District	Village
1	\$	174,187	\$ 943	\$ 27,591	\$ 145,653	\$ 17,977
2	\$	177,671	\$ 961	\$ 28,143	\$ 148,566	\$ 18,337
3	\$	181,224	\$ 981	\$ 28,706	\$ 151,537	\$ 18,703
4	\$	184,849	\$ 1,000	\$ 29,280	\$ 154,568	\$ 19,077
5	\$	188,546	\$ 1,020	\$ 29,866	\$ 157,659	\$ 19,459
6	\$	192,317	\$ 1,041	\$ 30,463	\$ 160,813	\$ 19,848
7	\$	196,163	\$ 1,062	\$ 31,072	\$ 164,029	\$ 20,245
8	\$	200,086	\$ 1,083	\$ 31,694	\$ 167,309	\$ 20,650
9	\$	204,088	\$ 1,104	\$ 32,328	\$ 170,656	\$ 21,063
10	\$	208,170	\$ 1,127	\$ 32,974	\$ 174,069	\$ 21,484
11	\$	212,333	\$ 1,149	\$ 33,634	\$ 177,550	\$ 21,914
12	\$	216,580	\$ 1,172	\$ 34,306	\$ 181,101	\$ 22,352
13	\$	220,911	\$ 1,195	\$ 34,993	\$ 184,723	\$ 22,799
14	\$	225,329	\$ 1,219	\$ 35,692	\$ 188,418	\$ 23,255
15	\$	229,836	\$ 1,244	\$ 36,406	\$ 192,186	\$ 23,720
16	\$	234,433	\$ 1,269	\$ 37,134	\$ 196,030	\$ 24,195
17	\$	239,121	\$ 1,294	\$ 37,877	\$ 199,950	\$ 24,679
18	\$	243,904	\$ 1,320	\$ 38,635	\$ 203,949	\$ 25,172
19	\$	248,782	\$ 1,346	\$ 39,407	\$ 208,028	\$ 25,676
20	\$	253,758	\$ 1,373	\$ 40,195	\$ 212,189	\$ 26,189
<b>Total</b>	<b>\$</b>	<b>4,232,286</b>	<b>\$ 22,903</b>	<b>\$ 670,398</b>	<b>\$ 3,538,984</b>	<b>\$ 436,797</b>
<b>Average</b>	<b>\$</b>	<b>211,614</b>	<b>\$ 1,145</b>	<b>\$ 33,520</b>	<b>\$ 176,949</b>	<b>\$ 21,840</b>
<b>Present Value*</b>	<b>\$</b>	<b>2,286,963</b>	<b>\$ 12,376</b>	<b>\$ 362,257</b>	<b>\$ 1,912,330</b>	<b>\$ 236,028</b>

Source: Town of Hempstead IDA, Camoin Associates

\*Note: Assumes a 6.25% discount rate.

\*\*Note: Assumes an average annual increase of 2.00%

CAMOIN ASSOCIATES

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. On average, \$63,458 more in PILOT revenue will be received annually than property taxes that would be received without the Project. The total benefit would be \$1,269,167 over the 20-year period. The Applicant will pay \$100,050 less on average per year under the PILOT compared to paying full taxes on the final development.

Table 12

**Tax Policy Comparison (All Jurisdictions)**

Year	A	B	C		
	Property Tax Payment Without Project	PILOT Payment	Property Tax Payment With Project and No PILOT	Benefit (Cost) of Project to Municipalities (B-A)	Benefit (Cost) of PILOT to Applicant (C-B)
1	\$ 39,598	\$ 39,598	\$ 174,187	\$ -	\$ 134,589
2	\$ 40,390	\$ 39,598	\$ 177,671	\$ (792)	\$ 138,073
3	\$ 41,198	\$ 39,598	\$ 181,224	\$ (1,600)	\$ 141,626
4	\$ 42,022	\$ 65,000	\$ 184,849	\$ 22,978	\$ 119,849
5	\$ 42,862	\$ 67,500	\$ 188,546	\$ 24,638	\$ 121,046
6	\$ 43,719	\$ 70,000	\$ 192,317	\$ 26,281	\$ 122,317
7	\$ 44,594	\$ 90,000	\$ 196,163	\$ 45,406	\$ 106,163
8	\$ 45,486	\$ 100,000	\$ 200,086	\$ 54,514	\$ 100,086
9	\$ 46,395	\$ 110,000	\$ 204,088	\$ 63,605	\$ 94,088
10	\$ 47,323	\$ 120,000	\$ 208,170	\$ 72,677	\$ 88,170
11	\$ 48,270	\$ 125,000	\$ 212,333	\$ 76,730	\$ 87,333
12	\$ 49,235	\$ 130,000	\$ 216,580	\$ 80,765	\$ 86,580
13	\$ 50,220	\$ 135,000	\$ 220,911	\$ 84,780	\$ 85,911
14	\$ 51,224	\$ 140,000	\$ 225,329	\$ 88,776	\$ 85,329
15	\$ 52,249	\$ 145,000	\$ 229,836	\$ 92,751	\$ 84,836
16	\$ 53,294	\$ 150,000	\$ 234,433	\$ 96,706	\$ 84,433
17	\$ 54,360	\$ 155,000	\$ 239,121	\$ 100,640	\$ 84,121
18	\$ 55,447	\$ 160,000	\$ 243,904	\$ 104,553	\$ 83,904
19	\$ 56,556	\$ 170,000	\$ 248,782	\$ 113,444	\$ 78,782
20	\$ 57,687	\$ 180,000	\$ 253,758	\$ 122,313	\$ 73,758
<b>Total</b>	<b>\$ 962,127</b>	<b>\$ 2,231,294</b>	<b>\$ 4,232,286</b>	<b>\$ 1,269,167</b>	<b>\$ 2,000,992</b>
<b>Average</b>	<b>\$ 48,106</b>	<b>\$ 111,565</b>	<b>\$ 211,614</b>	<b>\$ 63,458</b>	<b>\$ 100,050</b>
<b>Present Value*</b>	<b>\$ 519,896</b>	<b>\$ 1,084,334</b>	<b>\$ 2,286,963</b>	<b>\$ 564,438</b>	<b>\$ 1,202,629</b>

Source: Town of Hempstead IDA, Camoin Associates

\*Note: Assumes 6.25% discount rate.

CAMOIN ASSOCIATES

**TOWN**

Table 13 calculates the benefit (or cost) to the Town. The Town would receive approximately \$343 more in PILOT revenue annually than it would receive in property taxes without the Project. The total benefit to the Town would be \$6,868 over the 20-year period.

Table 13

**Tax Policy Comparison for Town**

Year	A	B	C		
	Property Tax Payment Without Project	PILOT Payment	Property Tax Payment With Project and No PILOT	Benefit (Cost) of Project to Municipalities (B-A)	Benefit (Cost) of PILOT to Applicant (C-B)
1	\$ 214	\$ 214	\$ 943	\$ -	\$ 728
2	\$ 219	\$ 214	\$ 961	\$ (4)	\$ 747
3	\$ 223	\$ 214	\$ 981	\$ (9)	\$ 766
4	\$ 227	\$ 352	\$ 1,000	\$ 124	\$ 649
5	\$ 232	\$ 365	\$ 1,020	\$ 133	\$ 655
6	\$ 237	\$ 379	\$ 1,041	\$ 142	\$ 662
7	\$ 241	\$ 487	\$ 1,062	\$ 246	\$ 575
8	\$ 246	\$ 541	\$ 1,083	\$ 295	\$ 542
9	\$ 251	\$ 595	\$ 1,104	\$ 344	\$ 509
10	\$ 256	\$ 649	\$ 1,127	\$ 393	\$ 477
11	\$ 261	\$ 676	\$ 1,149	\$ 415	\$ 473
12	\$ 266	\$ 704	\$ 1,172	\$ 437	\$ 469
13	\$ 272	\$ 731	\$ 1,195	\$ 459	\$ 465
14	\$ 277	\$ 758	\$ 1,219	\$ 480	\$ 462
15	\$ 283	\$ 785	\$ 1,244	\$ 502	\$ 459
16	\$ 288	\$ 812	\$ 1,269	\$ 523	\$ 457
17	\$ 294	\$ 839	\$ 1,294	\$ 545	\$ 455
18	\$ 300	\$ 866	\$ 1,320	\$ 566	\$ 454
19	\$ 306	\$ 920	\$ 1,346	\$ 614	\$ 426
20	\$ 312	\$ 974	\$ 1,373	\$ 662	\$ 399
<b>Total</b>	<b>\$ 5,207</b>	<b>\$ 12,075</b>	<b>\$ 22,903</b>	<b>\$ 6,868</b>	<b>\$ 10,829</b>
<b>Average</b>	<b>\$ 260</b>	<b>\$ 604</b>	<b>\$ 1,145</b>	<b>\$ 343</b>	<b>\$ 541</b>
<b>Present Value*</b>	<b>\$ 2,813</b>	<b>\$ 5,868</b>	<b>\$ 12,376</b>	<b>\$ 3,055</b>	<b>\$ 6,508</b>

Source: Town of Hempstead IDA, Camoin Associates

\*Note: Assumes 6.25% discount rate.

## CAMOIN ASSOCIATES

**COUNTY**

Table 14 calculates the benefit (or cost) to the County. The County would receive approximately \$10,052 more in PILOT revenue annually than it would receive in property taxes without the Project. The total benefit to the County would be \$201,037 over the 20-year period.

Table 14

**Tax Policy Comparison for County**

Year	A	B	C		
	Property Tax Payment Without Project	PILOT Payment	Property Tax Payment With Project and No PILOT	Benefit (Cost) of Project to Municipalities (B-A)	Benefit (Cost) of PILOT to Applicant (C-B)
1	\$ 6,272	\$ 6,272	\$ 27,591	\$ -	\$ 21,319
2	\$ 6,398	\$ 6,272	\$ 28,143	\$ (125)	\$ 21,871
3	\$ 6,526	\$ 6,272	\$ 28,706	\$ (253)	\$ 22,434
4	\$ 6,656	\$ 10,296	\$ 29,280	\$ 3,640	\$ 18,984
5	\$ 6,789	\$ 10,692	\$ 29,866	\$ 3,903	\$ 19,174
6	\$ 6,925	\$ 11,088	\$ 30,463	\$ 4,163	\$ 19,375
7	\$ 7,064	\$ 14,256	\$ 31,072	\$ 7,192	\$ 16,816
8	\$ 7,205	\$ 15,840	\$ 31,694	\$ 8,635	\$ 15,854
9	\$ 7,349	\$ 17,424	\$ 32,328	\$ 10,075	\$ 14,904
10	\$ 7,496	\$ 19,008	\$ 32,974	\$ 11,512	\$ 13,966
11	\$ 7,646	\$ 19,800	\$ 33,634	\$ 12,154	\$ 13,834
12	\$ 7,799	\$ 20,592	\$ 34,306	\$ 12,793	\$ 13,714
13	\$ 7,955	\$ 21,384	\$ 34,993	\$ 13,429	\$ 13,608
14	\$ 8,114	\$ 22,176	\$ 35,692	\$ 14,062	\$ 13,516
15	\$ 8,276	\$ 22,968	\$ 36,406	\$ 14,692	\$ 13,438
16	\$ 8,442	\$ 23,760	\$ 37,134	\$ 15,318	\$ 13,374
17	\$ 8,611	\$ 24,552	\$ 37,877	\$ 15,942	\$ 13,325
18	\$ 8,783	\$ 25,344	\$ 38,635	\$ 16,561	\$ 13,290
19	\$ 8,958	\$ 26,928	\$ 39,407	\$ 17,970	\$ 12,479
20	\$ 9,138	\$ 28,512	\$ 40,195	\$ 19,375	\$ 11,683
<b>Total</b>	<b>\$ 152,402</b>	<b>\$ 353,439</b>	<b>\$ 670,398</b>	<b>\$ 201,037</b>	<b>\$ 316,959</b>
<b>Average</b>	<b>\$ 7,620</b>	<b>\$ 17,672</b>	<b>\$ 33,520</b>	<b>\$ 10,052</b>	<b>\$ 15,848</b>
<b>Present Value*</b>	<b>\$ 82,352</b>	<b>\$ 171,760</b>	<b>\$ 362,257</b>	<b>\$ 89,407</b>	<b>\$ 190,498</b>

Source: Town of Hempstead IDA, Camoin Associates

\*Note: Assumes 6.25% discount rate.

CAMOIN ASSOCIATES

**SCHOOL DISTRICT**

Table 15 calculates the benefit (or cost) to the school district. The school district would receive approximately \$53,063 more in PILOT revenue annually than it would receive in property taxes without the Project. The total benefit to the school district would be \$1,061,261 over the 20-year period.

Table 15

**Tax Policy Comparison for School District**

Year	A	B	C	Benefit (Cost) of Project to Municipalities (B-A)	Benefit (Cost) of PILOT to Applicant (C-B)
	Property Tax Payment Without Project	PILOT Payment	Property Tax Payment With Project and No PILOT		
1	\$ 33,111	\$ 33,111	\$ 145,653	\$ -	\$ 112,542
2	\$ 33,774	\$ 33,111	\$ 148,566	\$ (662)	\$ 115,455
3	\$ 34,449	\$ 33,111	\$ 151,537	\$ (1,338)	\$ 118,426
4	\$ 35,138	\$ 54,352	\$ 154,568	\$ 19,214	\$ 100,216
5	\$ 35,841	\$ 56,443	\$ 157,659	\$ 20,602	\$ 101,217
6	\$ 36,558	\$ 58,533	\$ 160,813	\$ 21,976	\$ 102,280
7	\$ 37,289	\$ 75,257	\$ 164,029	\$ 37,968	\$ 88,772
8	\$ 38,035	\$ 83,619	\$ 167,309	\$ 45,584	\$ 83,691
9	\$ 38,795	\$ 91,981	\$ 170,656	\$ 53,185	\$ 78,675
10	\$ 39,571	\$ 100,342	\$ 174,069	\$ 60,771	\$ 73,726
11	\$ 40,363	\$ 104,523	\$ 177,550	\$ 64,161	\$ 73,027
12	\$ 41,170	\$ 108,704	\$ 181,101	\$ 67,535	\$ 72,397
13	\$ 41,993	\$ 112,885	\$ 184,723	\$ 70,892	\$ 71,838
14	\$ 42,833	\$ 117,066	\$ 188,418	\$ 74,233	\$ 71,351
15	\$ 43,690	\$ 121,247	\$ 192,186	\$ 77,557	\$ 70,939
16	\$ 44,564	\$ 125,428	\$ 196,030	\$ 80,865	\$ 70,602
17	\$ 45,455	\$ 129,609	\$ 199,950	\$ 84,154	\$ 70,341
18	\$ 46,364	\$ 133,790	\$ 203,949	\$ 87,426	\$ 70,159
19	\$ 47,291	\$ 142,152	\$ 208,028	\$ 94,861	\$ 65,876
20	\$ 48,237	\$ 150,514	\$ 212,189	\$ 102,277	\$ 61,675
<b>Total</b>	<b>\$ 804,519</b>	<b>\$ 1,865,780</b>	<b>\$ 3,538,984</b>	<b>\$ 1,061,261</b>	<b>\$ 1,673,204</b>
<b>Average</b>	<b>\$ 40,226</b>	<b>\$ 93,289</b>	<b>\$ 176,949</b>	<b>\$ 53,063</b>	<b>\$ 83,660</b>
<b>Present Value*</b>	<b>\$ 434,731</b>	<b>\$ 906,706</b>	<b>\$ 1,912,330</b>	<b>\$ 471,976</b>	<b>\$ 1,005,623</b>

Source: Town of Hempstead IDA, Camoin Associates

\*Note: Assumes 6.25% discount rate.



## CAMOIN ASSOCIATES

**VILLAGE**

Table 16 calculates the benefit (or cost) to the village. The village would receive approximately \$6,548 more in PILOT revenue annually than it would receive in property taxes without the Project. The total benefit to the village would be \$130,986 over the 20-year period.

Table 16

**Tax Policy Comparison for Village**

Year	A	B	C		
	Property Tax Payment Without Project	PILOT Payment	Property Tax Payment With Project and No PILOT	Benefit (Cost) of Project to Municipalities (B-A)	Benefit (Cost) of PILOT to Applicant (C-B)
1	\$ 4,087	\$ 4,087	\$ 17,977	\$ -	\$ 13,890
2	\$ 4,168	\$ 4,087	\$ 18,337	\$ (82)	\$ 14,250
3	\$ 4,252	\$ 4,087	\$ 18,703	\$ (165)	\$ 14,617
4	\$ 4,337	\$ 6,708	\$ 19,077	\$ 2,371	\$ 12,369
5	\$ 4,424	\$ 6,966	\$ 19,459	\$ 2,543	\$ 12,493
6	\$ 4,512	\$ 7,224	\$ 19,848	\$ 2,712	\$ 12,624
7	\$ 4,602	\$ 9,289	\$ 20,245	\$ 4,686	\$ 10,957
8	\$ 4,694	\$ 10,321	\$ 20,650	\$ 5,626	\$ 10,329
9	\$ 4,788	\$ 11,353	\$ 21,063	\$ 6,564	\$ 9,710
10	\$ 4,884	\$ 12,385	\$ 21,484	\$ 7,501	\$ 9,100
11	\$ 4,982	\$ 12,901	\$ 21,914	\$ 7,919	\$ 9,013
12	\$ 5,081	\$ 13,417	\$ 22,352	\$ 8,335	\$ 8,936
13	\$ 5,183	\$ 13,933	\$ 22,799	\$ 8,750	\$ 8,867
14	\$ 5,287	\$ 14,449	\$ 23,255	\$ 9,162	\$ 8,807
15	\$ 5,392	\$ 14,965	\$ 23,720	\$ 9,572	\$ 8,756
16	\$ 5,500	\$ 15,481	\$ 24,195	\$ 9,981	\$ 8,714
17	\$ 5,610	\$ 15,997	\$ 24,679	\$ 10,387	\$ 8,682
18	\$ 5,722	\$ 16,513	\$ 25,172	\$ 10,791	\$ 8,659
19	\$ 5,837	\$ 17,545	\$ 25,676	\$ 11,708	\$ 8,131
20	\$ 5,954	\$ 18,577	\$ 26,189	\$ 12,623	\$ 7,612
<b>Total</b>	<b>\$ 99,297</b>	<b>\$ 230,283</b>	<b>\$ 436,797</b>	<b>\$ 130,986</b>	<b>\$ 206,514</b>
<b>Average</b>	<b>\$ 4,965</b>	<b>\$ 11,514</b>	<b>\$ 21,840</b>	<b>\$ 6,549</b>	<b>\$ 10,326</b>
<b>Present Value*</b>	<b>\$ 53,656</b>	<b>\$ 111,910</b>	<b>\$ 236,028</b>	<b>\$ 58,253</b>	<b>\$ 124,119</b>

Source: Town of Hempstead IDA, Camoin Associates

\*Note: Assumes 6.25% discount rate.

## 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. 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	\$	47,438

**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%<sup>7</sup> 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	\$	908,374
Amount Spent in County (70%)	\$	635,861
Amount Taxable (25%)	\$	158,965
<b>Nassau County Sales Tax Revenue (4.25%)</b>	<b>\$</b>	<b>6,756</b>
New Town Sales Tax Revenue Portion*		0.375%
<b>New Town Sales Tax Revenue</b>	<b>\$</b>	<b>596</b>

**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.

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

## CAMOIN ASSOCIATES

**SALES TAX REVENUE – NEW HOUSEHOLD SPENDING**

As a result of the Project, the Town would receive sales tax revenue from the purchases made by the households. Table 19 displays the new sales tax revenue that the Town of Hempstead would receive annually based on in-town spending by new households.

Table 19

<b>Annual Sales Tax Revenue, Household Spending</b>	
Total New Spending	\$ 472,359
Amount Taxable (30%)	\$ 141,708
<b>Nassau County Sales Tax Revenue (4.25%)</b>	<b>\$ 6,023</b>
New Town Sales Tax Revenue Portion*	0.375%
<b>New Town Tax Revenue</b>	<b>\$ 531</b>

**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

<b>Annual Sales Tax Revenue, On-Site Operations</b>	
Total New Earnings	\$ 31,570
Amount Spent in County (70%)	\$ 22,099
Amount Taxable (25%)	\$ 5,525
<b>Nassau County Sales Tax Revenue (4.25%)</b>	<b>\$ 235</b>
New Town Sales Tax Revenue Portion*	0.375%
<b>New Town Tax Revenue</b>	<b>\$ 21</b>

**Source:** Town of Hempstead IDA, Camoin Associates

**\*Note:** Nassau County's sales tax rate is 4.25%, of which 0.75% is allocated to the towns and cities within the county. For this analysis we assume half of the 0.75% is allocated to the Town of Hempstead.

## CAMOIN ASSOCIATES

**TOTAL ANNUAL SALES TAX REVENUE**

The total annual sales tax revenue that the Town will receive is summarized in Table 21.

*Table 21*

<b>Total Annual Sales Tax Revenue</b>		
Household Spending	\$	531
On-Site Operations	\$	21
<b>New Town Tax Revenue</b>	<b>\$</b>	<b>552</b>

**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.

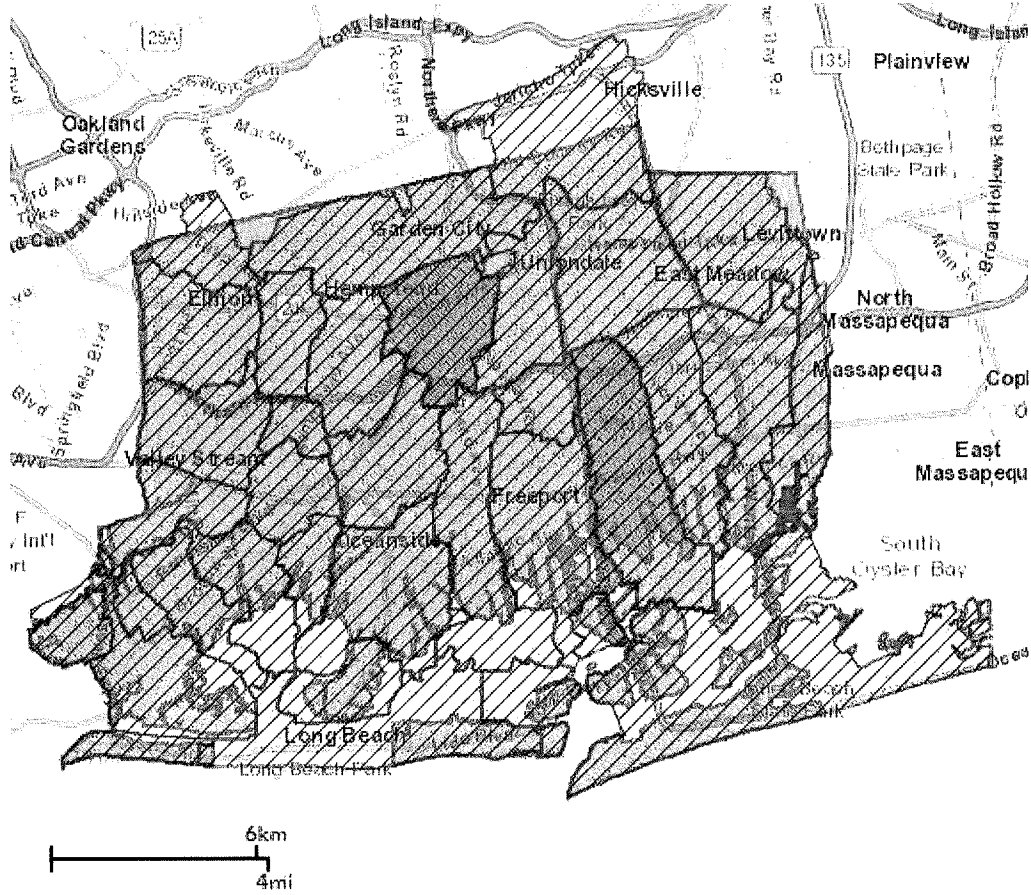
The following steps outline our process for calculating net new households. All data is drawn from Esri Business Analyst.

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)



CAMOIN ASSOCIATES

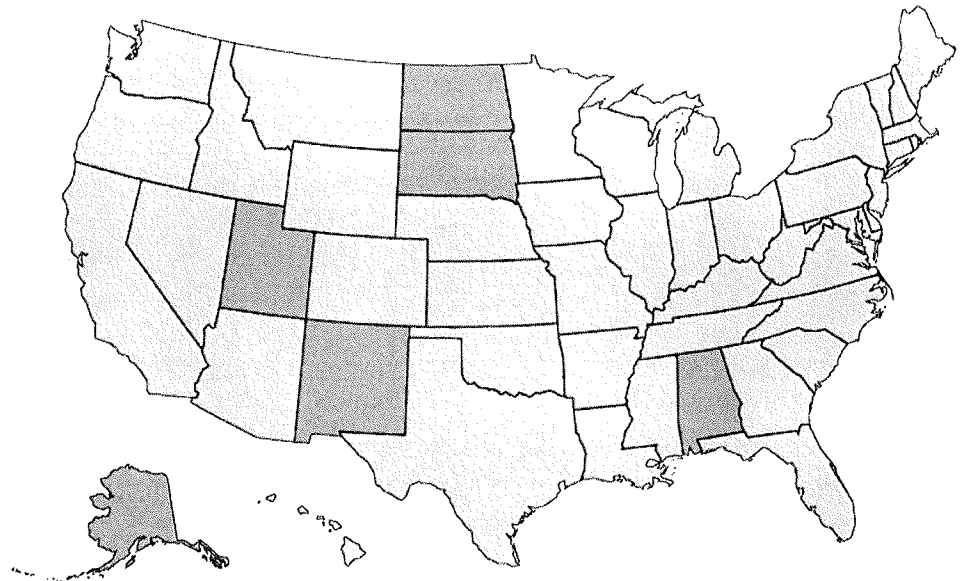
## ABOUT CAMOIN ASSOCIATES

Camoin Associates has provided economic development consulting services to municipalities, economic development agencies, and private enterprises since 1999. Through the services offered, Camoin Associates has had the opportunity to serve EDOs and local and state governments from Maine to California; corporations and organizations that include Lowes Home Improvement, FedEx, Amazon, Volvo (Nova Bus) and the New York Islanders; as well as private developers proposing projects in excess of \$6 billion. Our reputation for detailed, place-specific, and accurate analysis has led to projects in 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](http://www.camoinassociates.com). You can also find us on Twitter [@camoinassociate](https://twitter.com/camoinassociate) and on [Facebook](https://www.facebook.com/camoinassociates).

### THE PROJECT TEAM

Rachel Selsky  
*Vice President and COO*

Connor Allen  
*Analyst*





# Leading action to grow your economy

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Daniel J. Baker  
Tel 516.629.9610  
Fax 516.706.8666  
Dan.Baker@gtlaw.com

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 of 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 PLOT 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.

# RESOLUTION

## TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY

### Post-Retirement Health Insurance Account Transfer

WHEREAS, the Town of Hempstead Industrial Development Agency hereby authorizes the transfer from the Agency Fund Balance Account ending in #4402 at Bank of America, to the Post-Retirement Health Insurance Account ending in #2593 at First National Bank of Long Island in the amount of \$350,000.00,

NOW, THEREFORE, BE IT

RESOLVED, the Agency hereby authorizes the transfer outlined above, for an amount not to exceed \$325,000.00.

Adopted:

Ayes:

Nays:

Resolution Number: 021-2024

---

Flo Girardi, Chairman

*CEO's REPORT*  
*April 16, 2024*

*\*Indicates new proposal not included in prior reports*

**ACTIVE PROJECTS:**

**Ocean Avenue Marina, Inc.** – The developer intends to demolish the existing catering hall and construct two buildings at 50 & 80 Waterfront Blvd., Island Park. The new apartment complex will be four stories, 135,406 square feet, housing 117 units (74 one-bedroom units and 43 two-bedroom units). The first floor will provide 196 parking spaces with the remaining three floors providing the aforementioned rental units. Project costs are \$41.143 million. The developer seeks a 20-year PILOT, Sales Tax Exemption and Mortgage Recording Tax Exemption. Contact: Peter Curry, Esq., Dylan Vitale, owner. This project vote failed on a Due Diligence Resolution at our September Board Meeting and revoted in October 2021 received a Due Diligence Resolution. An Inducement Resolution was adopted on 7/18/2023

**Sunrise of Oceanside NY Propco, LLC** – The vacant project site would be developed into an 84 unit, first class assisted living facility, with associated parking and site improvements. The approximate unit breakdown would be 34 one bedroom/studios and 50 two-bedroom units. The site would be 77,433 square feet of floor space with 52 on-site parking spaces. The project would provide assisted living, memory care and coordination of hospice care among other services. Additionally, the development will include a 220 square foot space on each of the three floors, a 553 square foot beauty salon, a 420 square foot exercise room, an 832 square foot entertainment area, a 590 square foot area for wet activities, a 158 square foot reflection area and a 4,743 square foot dining room, as well as a bistro.

**Rock 50, LLC** – The applicant seeks to convert the former Rockville Center Roman Catholic Diocese office at the subject site of 50 North Park Avenue, Rockville Centre to a class A commercial Office Building. The 60,000 square foot building will be upgraded with the existing exterior extensively renovated. Total costs are approximately \$19.1 million. Two hundred twenty-three (223) new full-time positions are expected to be added by the second year. The applicant seeks a twenty-year PILOT, Sales tax exemption and mortgage recording tax exemption. This property was induced at the January 22, 2022, Board Meeting. A subsequent hearing was held on February 22, 2022. An authorizing resolution was adopted on 11/16/2022. A closing will be held in 2024. Attorney: Dan Baker, Esq. of Greenberg Traurig (516-629-9610). **We should close sometime in April.**

**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 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 13<sup>th</sup> and an authorizing resolution was passed by the board on January 23, 2024. 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 was held on December 20, 2023. An authorizing resolution was adopted on January 23, 2024. Contact: Dan Deegan, Esq. We are awaiting a closing date.

**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 approximately \$11.6 million, four full-time positions will be added. The building will consist of 35,808 square feet of which the ground floor square footage of 6,679 square feet will be rental commercial space. 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. We are waiting to schedule a public hearing. 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.

**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 approximately 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. This **project** was induced on 12/19/23, a public hearing was held on 1/10/2024. We are awaiting a closing date. Contact: James R. Murray

**\*THE PROMENADE – 360 LLC** – Developer Bill Kefalas and his team seek to pursue a smart growth project at 360A West Merrick Road, Valley Stream. The project costs are \$4.68 million consisting of 15 residential units of 11,231 square feet with retail of 51 square feet. Common areas after the total renovation of the existing structure will be 1,801 square feet. All approvals have been secured from the Village of Valley Stream. The developer seeks a PILOT and Sales Tax Exemption. Contact: William Kefalas (516) 996-5818

**\*THE BRISTOL AT LYNBROOK-** The owners seek an extension of this PILOT and benefits for this facility. Their proposal would include the commitment on their part to provide 49 Medicaid beds out of the total 163 at the situs. The rehabilitation will include \$2million in work and upgrades at the facility located at 8 Freer Street, Lynbrook, New York. The number of full-time positions will rise from the current 63 to 70. Contacts: Steve Krieger of the Bristol, Peter Curry, Esq. (516 796-7000) of Certilman Balin.

#### **INACTIVE 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).

**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).

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.

**SYNOPSIS OF 2023 ANNUAL COMPLIANCE DATA**

TOTAL NUMBER OF PROJECTS REVIEWED: 75

TOTAL PROJECTS CLOSED IN 2023: 11

TOTAL DOLLAR AMOUNT OF PROJECTS CLOSED IN 2023: \$ 502,002,265.00

TOTAL CONSTRUCTION JOBS REPORTED FOR ALL PROJECTS IN 2023: 641

TOTAL CURRENT JOBS (Created and Retained)  
FOR ALL REVIEWED PROJECTS IN 2023: 9,047

PROJECTS UNDER CONSTRUCTION: 206 Smith LLC/Regan Development, 43-47 Broadway LLC, 875 Merrick LLC, Beechwood Merrick LLC, Park Lake Hempstead LP and S & S Atlantic Realty

The following companies did not meet their employment threshold: 900 Stewart Avenue Holdings, Gabrielli Inwood LLC, Garden City 505 Amended, Green Acres Adjacent LLC, OLSL Lynbrook, and Valley Stream Green Acres LLC



### EMPLOYMENT SHORTFALLS – 2023

<u>Company Name</u>	<u>Requirement</u>	<u>FTE - 2023</u>	<u>Shortfall</u>
900 Stewart Ave. Holdings	Retain 850	846	-4
Gabrielli Inwood LLC	Retain 19 Create <u>31</u> Total: 50	19	-31
Garden City 505 Amended	Retain 310	272	-38
Green Acres Adjacent	Create 570	480	-90
OLSL Lynbrook	Retain 65.5	64	-1.5
Valley Stream Green Acres	Retain 2,774 Create <u>670</u> Total: 3,444	2,537	-907

Shortfall Letters for these projects were provided to the Board in the April 16, 2024 Meeting material.

4/9/24 ae

**Stewart Avenue Holdings LLC**  
**2361 Nostrand Ave. Suite 601**  
**Brooklyn, NY 11210**


Town of Hempstead IDA  
350 Front Street, Room 234-A  
Hempstead, NY 11550  
Attn: Ms. Arlyn Eames  
Deputy Financial Officer

March 8, 2024

Re: 900 Stewart Avenue Garden City, NY

Please accept this letter in reference to the 2023 annual Compliance Certificate for the above captioned property. Please note that there were a few tenants that vacated the building during the 2023 year calendar year. This resulted in the property having only 846 employees during the year. We have re-leased some of the vacant spaces and look forward to having the building employ over 850 employees in the 2024 calendar year. As always should you have any questions please do not hesitate to contact the undersigned.

Sincerely yours,

Scott J. Katz  
  
Authorized Signatory



DAVIDOFF HUTCHER & CITRON LLP

ATTORNEYS AT LAW

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ATTORNEYS AT LAW  
201 MASSACHUSETTS AVENUE N.E.  
WASHINGTON, D.C. 20002  
(202) 347-1117

February 28, 2024

VIA FED EXPRESS & EMAIL

Hon. Fred Parola  
Executive Director  
Town of Hempstead Industrial Development Agency  
350 Front Street, Room 234-A  
Hempstead, NY 11550

Re: Gabrielli Inwood LLC/ Gabrielli Truck Sales Ltd. 2020 Facility: 2023 Job Covenant

Dear Fred:

Our Firm represents Gabrielli Inwood LLC and Gabrielli Truck Sales Ltd. (collectively, "Gabrielli") in connection with that certain Amended and Restated Lease and Project Agreement with the Town of Hempstead Industrial Development Agency ("TOHDIA") dated as of October 1, 2020 (the "Project Agreement") for that certain property located at 31 Alemeda Street, Inwood, New York (the "Project Facility").

According to Section 8.11 of the Project Agreement, Gabrielli is obligated to create and maintain at the Project Facility fifty (50) full-time equivalent employees as of December 31, 2023. In 2023, Gabrielli employed a total of twenty (20) full-time equivalent employees directly at the Project Facility. Gabrielli employees approximately eighty-five (85) additional full-time equivalent employees at other locations in Nassau County (the "Additional Employees"). The Additional Employees rotate through Gabrielli's Nassau County locations, including the Project Facility, on a weekly basis. Often, in addition to the twenty (20) full-time equivalent employees based at the Project Facility, an additional ten-fifteen (10-15) full-time equivalent employees will be working out of the Project Facility on any given workday.

The Town of Hempstead's extremely tight labor market, which we believe stems from the COVID pandemic, resulted in Gabrielli being unable to comply with this provision of the Project Agreement in 2023. As of December 2023, the unemployment rate for the Town of Hempstead was 3.5%, which was significantly less than New York State's unemployment rate of 4.4% for December 2023.<sup>1</sup>

<sup>1</sup> New York State Department of Labor, Labor Market Briefing, Long Island, December 2023, <https://dol.ny.gov/labor-market-briefing-long-island>

Hon. Fred Parola  
February 28, 2024  
Page 2

Notwithstanding the tight labor market, Gabrielli is working diligently on recruitment and workforce development. Finding and training qualified employees who want to work full time requires more time and effort than ever before. To address this problem, and to demonstrate Gabrielli's good faith attempt to fully comply with the Project Agreement, Gabrielli has embarked on extensive and creative recruitment tools to find and train employees at the Project Facility.

These initiatives include the following:

1. Posting job openings on numerous online job boards, including Indeed.com and CareerBuilder.com;
2. Creating a referral program with Universal Institute (vocational school);
3. Creating a referral program with Lincoln Tech (vocational school);
4. Creating a referral program with New York Auto and Diesel Institute (vocational school);
5. Attending numerous trade shows throughout Long Island; and
6. Developing a partnership with Nassau Community College for workforce development and job training.

In addition to Gabrielli's extensive recruitment efforts, Gabrielli is paying their hourly employees at the Project Facility an average hourly wage of approximately \$33.00 per hour, plus benefits. This wage is consistently higher than the market average, but necessary to recruit and maintain employees in this difficult job market.

Therefore, we request the TOHIDA grant forbearance for our 2023 employment shortfall.

Additionally, In February 2023, we requested that TOHIDA modify Section of 8.11 of the Project Agreement so that Gabrielli has until December 31, 2025, to create and maintain fifty (50) full-time equivalent employees. Providing this relief will allow Gabrielli to overcome the market conditions discussed herein and identify, hire, and train the remaining highly paid full-time equivalent employees required under the Project Agreement. Our request still stands.

Thank you for your consideration.

Very truly yours,

*Nicholas T. Terzulli*  
Nicholas T. Terzulli, Esq.

CC: Michael Lodato – [mlo dato@tohmail.org](mailto:mlo dato@tohmail.org)  
Arlyn Eames – [aeames@tohmail.org](mailto:aeames@tohmail.org)

January 29, 2024

Town of Hempstead IDA  
350 Front Street  
Hempstead, NY 11550

**Re: Garden City 505, LLC 2016 Facility**

Sirs and Mesdames:

As you are aware, Garden City 505 LLC is the owner of 1000 Stewart Avenue and 500 Endo Boulevard, Garden City, New York. Attached please find the Compliance Certificate required under the provisions of our lease agreement with the Hempstead IDA. The Certificate confirms that 246 personnel are currently employed by our tenants at the subject premises. Please note that one of our tenants, Home Medical Equipment, LLC, occupied the premises for the first half of the 2023 calendar year, with an average of 25 personnel employed at the premises full-time.

As we stated in our 2022 filing, the coronavirus pandemic has had a catastrophic effect on in-office employee attendance in the Metropolitan region. While companies encouraged their employees to work remotely throughout the pandemic to prevent the spread of infection, companies remain hesitant to require their employees to return to the office full-time. Consequently, our industry, like many others, has witnessed a paradigm shift in work dynamics with the increasing preference of remote work by both employers and employees. Our existing tenants have confirmed that they have implemented this general hybrid model. We believe this trend will be permanent.

Notably, our existing tenants and prospective tenants have emphasized the importance of the PILOT's economic benefits and the continuation of such benefits as a strong consideration for their decision to extend or enter into leases, as applicable, at the subject premises. In fact, most of the prospective tenants are coming from outside Nassau County, and even outside New York State.

As a result, the 1000 Stewart Avenue project continues to lag in the number of on-site personnel required under the IDA documents. Each tenant has fewer employees at the premises resulting from the aforementioned conditions. In light of the foregoing, and considering (i) the 246 employees and independent contractors that did occupy the project in 2023, along with the 42 BOCES students, and (ii) our ongoing endeavors to attract new tenants and extend the leases of our current tenants, we ask that the Agency waive the minimum employment requirement for the calendar year 2023. The Agency's continuing assistance is essential to foster employment growth within our existing tenants and to appeal to potential tenants.

Please feel free to contact us with any questions that you may have regarding the Compliance Certificate or this letter.

Very truly yours,

GARDEN CITY 505, LLC

By: \_\_\_\_\_

*David J. Cohen*

Daniel J. Baker  
Tel 516.629.9610  
Fax 516.706.8666  
Dan.Baker@gtlaw.com

January 31, 2024

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

Re: *Green Acres Adjacent LLC 2015 Facility / 2023 Compliance*

Dear Mr. Parola:

I am writing this letter on behalf of Green Acres Adjacent LLC (“the Company”) in support of the Company’s response to the Town of Hempstead IDA (“the IDA”) with regard to its’ annual compliance reporting under the Lease Agreement dated as of May 1, 2015, for among other things, reporting full-time equivalent (“FTE”) job counts at the facility in 2023.

In its annual compliance report for 2023, the Company reported the total number of FTE jobs in 2023 as 480, a number which is less than the 570 FTE’s required under the Lease Agreement but greater than the 2020 count of 442 and 2023 count of 476. As the IDA is aware, delays in completing full construction and operation of the project in 2019 and dramatic job loss due to the Covid pandemic led to tremendous FTE shortfalls in 2020. In addition, we remind the IDA that the original plan for the Aldi pad site was decreased in half from the original plans. The original plans called for a two-story, approximately 56,000 square foot building, which is now occupied by Aldi in a one-story, approximately 26,000 square foot building.

While 2022 showed improvements in FTE counts, the ongoing Covid pandemic effects still provide a threat to all tenants at the facility. Despite an anticipated promising outlook for 2023, the general economic environment has been turbulent and has seen a continued decline in some retail operations, increasing interest rates and costs of construction and lingering effects of Covid...all of which have led to slower new tenant improvements and a reduction in FTE staffing by existing tenants who remain open. Two stores that shut down in 2020 due to the pandemic (9,247 sq. ft. Kirkland store and 12,889 sq. ft. Jennifer Convertibles store) now have new leases in place and the tenants, including a new Chuck E. Cheese, will open in 2024 (the opening was delayed due to lingering effects of the Covid pandemic) which will represent 100% occupancy as expected by year’s end. In turn, the Company anticipates reaching a close to full FTE count despite having 26,000 less square feet as originally contemplated.

January 31, 2024  
Page 2

If you wish to discuss this in further detail or have any questions or comments, please do not hesitate to contact me.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Daniel J. Baker".

DANIEL J. BAKER  
Shareholder

DJB:rdl

cc: Green Acres Adjacent LLC  
John E. Ryan, Esq.  
Cory Scott – Macerich  
Joe Floccari – Macerich



Kacie A. Wilkinson  
direct 502.779.7679  
Kacie.Wilkinson@atriaseniorliving.com

February 8, 2024

**Via Electronic Mail ONLY**

Ms. Arlyn Eames  
Town of Hempstead  
Industrial Development Agency  
350 Front Street, Room 240  
Hempstead, NY 11550

**RE: Town of Hempstead Industrial Development Agency; Industrial Development Revenue Bonds, Series 2001A (Atria Tanglewood/FDC Lynbrook LLC Facility)**

Dear Ms. Eames:

This letter is in response to your email regarding the employment shortfall at the Atria Tanglewood community (the "Community").

As an initial matter, the Town of Hempstead Annual Certification that was submitted as of December 31, 2023 (the "Annual Certification") references 64 employees with 40 employees working 30 hours or more each week and 24 part-time employees working less than 30 hours each week, excluding on-call employees. Based on the requirements of the Hempstead IDA, I understand such number to amount to a shortfall.

With respect to your question regarding the employment shortfall, the Community is staffed to provide the services to the resident population. As of December 31, 2023, there were six (6) vacancies (4 full-time and 2 part-time), in addition to one "on-call" employee who works less than thirty hours per week. However, there are a number of regional employees that support the Community (in addition to other facilities within the Long Island—and NYC metropolitan—area) who do not count as full-time equivalents for reporting purposes. Among those employed regionally supporting the Community include a (i) Senior Vice President, Northeast Operations; (ii) Regional Vice President for Long Island; (iii) Business Office Specialist; (iv) Vice President, Sales; (v) Regional Director for Care; (vi) Regional Director of Culinary Services; (vii) Human Resources Director; (viii) Divisional Engage Life Innovation Director; (ix) Quality Enhancement Director; (x) Divisional Maintenance Director; and (xi) a Staff Accountant. In addition to the regional employees supporting the Community, the Community also utilizes temporary staffing from time-to-time (which are also not counted toward the Community's full-time equivalent count) due to the impacts of the national labor shortage.



We respectfully submit that the Community has met the requirement for 65.5 FTEs. Please reach out to me if you have any further questions.

Respectfully,

**ATRIA MANAGEMENT COMPANY, LLC**

A handwritten signature in black ink, appearing to read 'Kacie A. Wilkinson', with a long horizontal flourish extending to the right.

Kacie A. Wilkinson,  
Real Estate Counsel

Daniel J. Baker  
Tel 516.629.9610  
Fax 516.706.8666  
Dan.Baker@gtlaw.com

January 31, 2024

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 / 2023 Compliance*

Dear Mr. Parola:

I am writing this letter on behalf of Valley Stream Green Acres LLC (“the Company”) in support of the Company’s response to the Town of Hempstead IDA (“the IDA”) with regard to its’ annual compliance reporting under the Lease Agreement dated as of May 1, 2015, for among other things, reporting full-time equivalent (“FTE”) job counts at the facility in 2023.

In its annual compliance report for 2023, the Company reported the total number of FTE jobs in 2023 as 2,537, a number which is less than the 2,774 FTE’s required under the Lease Agreement but significantly greater than the 2020 count of 2,200 and the 2023 count of 2,345. The subject property, Green Acres Mall (“Mall”), had seen significant decreases in FTE’s in 2020 due to the onset of the Covid pandemic with tenants either closing or decreasing their employees. These closures and employment decreases continued through 2023 with notable tenants: Century 21, Modell’s, Torrid, Call It Spring, New York & Co., GNC, Justice and Fashion To Figure. In addition, JC Penney, a significant provider of FTE’s at the Mall, shut down in 2020 due to its own nationwide troubles outside of the pandemic (the continued decline of “brick and mortar” retail is another contributor to decreased FTE’s that is a concerning issue to the Company) and similarly, in 2021, Sears and Kohl’s suffered the same fate as JC Penney. However, despite the continuing effects of Covid, 2022 and 2023 saw great tenant improvement, including the addition of Shopper’s World, Primark and Uniqlo.

Despite an anticipated more promising outlook for 2023, the general economic environment has been turbulent and has seen a continued decline in some retail operations, increasing interest rates and costs of construction and lingering effects of Covid...all of which have led to slower new tenant improvements and a reduction in FTE staffing by existing tenants who remain open.

All of the aforementioned issues had continued to make the back filling and repurposing of Sears and Kohl's more challenging than anticipated. However, the Company has announced a major renovation plan that will begin in 2024 and will include the demolition of the existing vacant Sears Department Store 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, which consent was given on January 23, 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 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 prior 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.

If you wish to discuss this in further detail or have any questions or comments, please do not hesitate to contact me.

Very truly yours,



DANIEL J. BAKER  
Shareholder

DJB:rdl

cc: Valley Stream Green Acres LLC  
John E. Ryan, Esq.  
Cory Scott – Macerich  
Joe Floccari – Macerich



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

TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY  
BOARD MEETING

March 19, 2024, 9:00 a.m.  
Old Court Room, 350 Front Street, 2<sup>nd</sup> Floor, Hempstead

**Agenda: Village Business: Village of Freeport: Village of Hempstead: New Business: New Business** – Consideration of an Inducement Resolution for The Hillcrest of Floral Park LLC, 41-61 Covert Avenue, Floral Park, **Other**, CEO's Report, Compliance Review 2023, Appointment of Compliance/Contracting Officer, Consideration and Adoption of the 2023 Annual Financial Report, Consideration and Adoption of the 2023 Financial Statements, Consideration and Adoption of the Mission Statement 2024 and Measurement Report 2023, Consideration and Adoption of the Property Disposition Policy, Consideration and Adoption of the Operations and Accomplishments 2023, Consideration and Adoption of the Procurement and Purchasing Guidelines, Consideration and Adoption of the Board Self Evaluation Policy and Procedures, Consideration and Adoption of the Code of Ethics, Consideration and Adoption of the Investment Policy and Guidelines, Consideration and Adoption of Assessment of Effectiveness of Internal Controls, Consideration of a Resolution for the hosting of an Informational Breakfast Meeting on April 17, 2024, **Old Business:** Summary of Board Member Self-Evaluations (tabled from February), Discussion: Trust for Post-Retirement Health Insurance Benefits (tabled from February), **Reading and Approval of Previous Meeting Minutes:** Consideration and Adoption of the Minutes of February 27, 2024, **Report of the Treasurer:** Financial Statements and Expenditure List: February 21, 2024 – March 12, 2024, **Committee Updates, Executive Session, Adjournment**

Those in attendance:

Florestano Girardi, Chairman  
Tom Grech, Vice Chairman  
Eric C. Mallette, Treasurer  
Jack Majkut, Secretary  
Robert Bedford, Board Member  
Jill Mollitor, Board Member

Also in attendance:

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

Excused:

Jerry Kornbluth, Board Member

The meeting was called to order at 9:05 a.m. The Chairman declared a quorum was present.

**Public Comment:** The Chairman opened the floor to comments by the public. There was no public comment.

**Village of Freeport:** No New Business

**Village of Hempstead:** No New Business

**New Business:**

**Consideration of an Inducement Resolution for The Hillcrest of Floral Park LLC, 41-61 Covert Avenue, Floral Park:**

John Gordon from Forchelli, Deegan and Terrana, LLP., the attorney for the applicant addressed the board along with Constantine Hatzidakis the developer. The Applicant seeks to construct an approximately 35,808 square foot residential building on 17,400 square feet of land located at 41-61 Covert Avenue, Floral Park. The unit mix will be a total of 12 units, containing (10) one-bedroom units and (2) two-bedroom units. There will also be 6,679 ground floor of rentable commercial space. This is considered transit oriented as it is approximately half a mile from the Floral Park LIRR Station. This project is within the Village of Floral Park. The school districts are Elmont and Floral Park – Bellerose. The applicant is seeking a 20-year PILOT, Sales Tax Exemption, and Mortgage Recording Tax. Flo Girardi made a motion to approve an Inducement Resolution for The Hillcrest of Floral Park LLC, 41-61 Covert Avenue, Floral Park. This motion was seconded by Tom Grech. All were in favor. Motion carried.

**New Business -Other:**

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

**Compliance Review 2023 Update:** Arlyn Eames updated the board on the 2023 Compliance. No vote needed.

**Appointment of Compliance/Contracting Officer:** Flo Girardi made a motion to appoint Arlyn Eames, Deputy Financial Officer, as the Contracting/Compliance Officer for the Town of Hempstead Industrial Development Agency. This motion was seconded by Jack Majkut. All were in favor. Motion carried.

**Consideration and Adoption of the 2023 Annual Financial Report:** Flo Girardi made a motion to adopt the 2023 Annual Financial Report, as presented by the Audit Committee. This motion was seconded by Tom Grech. All were in favor. Motion carried.

**Consideration and Adoption of the 2023 Audited Financial Statements:** Flo Girardi made a motion to adopt the 2023 Annual Financial Statement, as adopted by the Audit Committee. This motion was seconded by Eric Mallette. All were in favor. Motion carried.

**Consideration and Adoption of Mission Statement 2024 and Measurement Report 2023:** Flo Girardi made a motion to adopt the Agency's Mission Statement and Measurement Report, as adopted by the Governance Committee. This motion was seconded by Jill Mollitor. All were in favor. Motion carried.

**Consideration and Adoption of the Property Disposition Policy:** Flo Girardi made a motion to adopt the Agency's Property Disposition Policy, as approved by the Governance Committee. This motion was seconded by Tom Grech. All were in favor. Motion carried.

**Consideration and Adoption of the Operation and Accomplishments 2023:** Flo Girardi made a motion to adopt the Agency's Operation and Accomplishments, as adopted by the Governance Committee. This motion was by seconded Eric Mallette. All were in favor. Motion carried.

**Consideration and Adoption of the Procurement and Purchasing Guidelines:** Eric Mallette made a motion to adopt the Agency's Procurement and Purchasing Guidelines Policy, as adopted by the Governance Committee. This motion was seconded by Jill Mollitor. All were in favor. Motion carried.

**Consideration and Adoption of the Board Self Evaluation Policy and Procedures:** Flo Girardi made a motion to adopt the Board's Self Evaluation Policy and Procedures, as adopted by the Governance Committee. This motion was seconded by Eric Mallette. All were in Favor. Motion carried.

**Consideration and Adoption of the Code of Ethics:** Flo Girardi made a motion to adopt the Code of Ethics, as adopted by the Governance Committee. This motion was seconded by Bob Bedford. All were in Favor. Motion carried.

**Consideration and adoption of the Investment Policy and Guidelines:** Flo Girardi made a motion to adopt the Investment Policy and Guidelines Policy, as adopted by the Governance Committee. This motion was seconded by Tom Grech. All were in Favor. Motion carried.

**Consideration and Adoption of Assessment of Effectiveness of Internal Controls:** Flo Girardi made a motion to adopt the Agency's Assessment of Effectiveness of Internal Controls, as adopted by the Audit Committee. This motion was second by Tom Grech. All were in favor. Motion carried.

**Consideration of a Resolution for the hosting of an Informational Breakfast Meeting on April 17, 2024:** Flo Girardi made a motion to adopt a resolution for the IDA to host an informational Breakfast Meeting on April 17, 2024, at for an amount not to exceed \$9,728.00. This motion was seconded by Tom Grech. All were in favor. Motion carried.

**Old Business:**

**Summary of Board Member Self-Evaluations (tabled from February):** This item was tabled to the April's Board Meeting.

**Discussion: Trust Account for Post -Retirement Health Insurance Benefits (tabled from February):** This item was tabled to April's Board Meeting.

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

**Minutes of February 27, 2024, Board Meeting:** Eric Malette made a motion to waive the reading and adopt the minutes of February 27, 2024. This motion was seconded by Flo Girardi. All were in favor. Motion carried.

**Report of the Treasurer:** The Board was furnished with copies of the Financial Statements and Expenditure list for February 21, 2024 – March 12, 2024.

**Executive Session:** No executive session.

**Committee Updates:** There were no updates.

**Adjournment:** With all business concluded. Flo Girardi made a motion to adjourn the meeting at 9:32 a.m. This motion was seconded by Jack Majkut. All were in favor. Motion carried.

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Jack Majkut, Secretary  
April 16, 2024

9:04 AM

04/09/24

Accrual Basis

## Town of Hempstead I. D. A. Account QuickReport As of April 9, 2024

Type	Date	Num	Name	Memo	Split	Amount	Balance
<b>200 - Cash</b>							66,203.21
<b>200-13 · Bank of America - 9419794381-Ck</b>							66,203.21
Check	03/13/2024	31409	DGS - Reproduction ...	Invoice# 4388...	522-21 · Printing	-22.00	66,181.21
Check	03/13/2024	31410	Sheehan & Company	Invoice Audite...	522-04 · Accou...	-29,500.00	36,681.21
Check	03/22/2024	52406	PAROLA, FREDERI...	522-52 Pay Pe...	-SPLIT-	-1,856.32	34,824.89
Check	03/22/2024	52407	LONGO, EDITH M.	522-52 Pay Pe...	-SPLIT-	-397.55	34,427.34
Check	03/22/2024	52408	RHOADS, LORRAINE	522-52 Pay Pe...	-SPLIT-	-780.91	33,646.43
Check	03/22/2024	52409	Arlyn C. Eames	522-52 Pay Pe...	-SPLIT-	-3,056.12	30,590.31
Check	03/22/2024	52410	Lodato, Michael	522-52 Pay Pe...	-SPLIT-	-3,056.12	27,534.19
Check	03/22/2024	52411	Laura N. Tomeo	522-52 Pay Pe...	-SPLIT-	-2,149.21	25,384.98
General Journal	03/22/2024	GASB...	Bank of America	522-52 Pay Pe...	602-04 · FICA ...	-5,708.04	19,676.94
Check	03/26/2024	31411	W.B. Mason Co., INC.	Office Supplie...	522-07 · Office ...	-38.00	19,638.94
Check	03/26/2024	31412	Optimum	07858-547683...	522-07 · Office ...	-273.17	19,365.77
Check	03/26/2024	31413	The New York Times	Subscription A...	522-05 · Dues ...	-70.80	19,294.97
Check	03/26/2024	electro...	N.Y.S & LOCAL EMP...	Code 51313 M...	-SPLIT-	-853.02	18,441.95
Check	03/27/2024	31414	Coral House on Milbu...	TOH IDA Infor...	522-06 · Meetin...	-500.00	17,941.95
Transfer	03/28/2024			Funds Transfe...	200-14 · Bankof...	50,000.00	67,941.95
Check	04/02/2024	31415	Town of Hempstead...	Health Insuran...	522-07 · Office ...	-10,475.07	57,466.88
Check	04/02/2024	31416	Camoin Associates	Inv. #20480 Pr...	522-77 · Cost B...	-7,000.00	50,466.88
Check	04/05/2024	52412	PAROLA, FREDERI...	522-52 Pay Pe...	-SPLIT-	-1,751.34	48,715.54
Check	04/05/2024	52413	LONGO, EDITH M.	522-52 Pay Pe...	-SPLIT-	-589.10	48,126.44
Check	04/05/2024	52414	RHOADS, LORRAINE	522-52 Pay Pe...	-SPLIT-	-802.31	47,324.13
Check	04/05/2024	52415	Arlyn C. Eames	522-52 Pay Pe...	-SPLIT-	-3,317.37	44,006.76
Check	04/05/2024	52416	Lodato, Michael	522-52 Pay Pe...	-SPLIT-	-3,056.11	40,950.65
Check	04/05/2024	52417	Laura N. Tomeo	522-52 Pay Pe...	-SPLIT-	-2,149.21	38,801.44
General Journal	04/05/2024	GASB...	Bank of America	522-52 Pay Pe...	602-04 · FICA ...	-5,716.21	33,085.23
Check	04/05/2024	31417	TOH Dept of General...	Postage - Mar...	522-19 · Postag...	-185.99	32,899.24
Check	04/05/2024	52413	LONGO, EDITH M.	522-52 Pay Pe...	-SPLIT-	-397.55	32,501.69
Check	04/08/2024	31418	READY REFRESH b...	Acct# 042347...	522-07 · Office ...	-202.89	32,298.80
Check	04/08/2024	31419	Todd Shapiro	Consultant -A...	522-01 · Profes...	-2,500.00	29,798.80
Check	04/08/2024	31420	Newsday Media Group	Acct. 088764...	522-22 · Public ...	-744.00	29,054.80
Total 200-13 · Bank of America - 9419794381-Ck						-37,148.41	29,054.80
Total 200 · Cash						-37,148.41	29,054.80
<b>TOTAL</b>						<b>-37,148.41</b>	<b>29,054.80</b>

9:04 AM  
 04/09/24  
 Accrual Basis

**Town of Hempstead I. D. A.**  
**Balance Sheet**  
 As of April 9, 2024

	Apr 9, 24
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Other Current Assets</b>	
490-00 · Interest due from PILOT account	-124,801.49
380-01 · Accounts Recievable	17,072.87
<b>Total Other Current Assets</b>	-107,728.62
<b>Checking/Savings</b>	
200-22 · Checking (FNBLI)187009667	10,000.00
200-20 · Severance (FNBLI) 186702585	388,841.24
200-21 · Oper Invest MM(FNBLI) 186702577	405,694.81
200-19 · HlthRetirement (FNBLI)186702593	1,343,235.78
200 · Cash	
200-02 · Petty Cash	63.71
200-13 · Bank of America - 9419794381-Ck	29,054.80
200-14 · BankofAmerica MMS - 9419794402	3,114,213.15
<b>Total 200 · Cash</b>	3,143,331.66
<b>Total Checking/Savings</b>	5,291,103.49
<b>Total Current Assets</b>	5,183,374.87
<b>Fixed Assets</b>	
<b>400-051 · Computer equip.</b>	
400-04 · Accumulated Dep. - Computer	-3,929.02
400-05 · Computer Equipment	3,929.02
<b>Total 400-051 · Computer equip.</b>	0.00
<b>400-100 · Machinery &amp; equip.</b>	
400-102 · A/D - Equipment	-15,878.00
400-101 · Equipment	15,878.00
<b>Total 400-100 · Machinery &amp; equip.</b>	0.00
<b>450-00 · Leasehold improvement</b>	
450-02 · Accumulated Amort.	-90,950.40
450-02. · Accum. Amortization - 2009 LHI	-5,618.27
450-01 · Leasehold Improvements	14,140.00
450-03 · 2009 Leasehold improvements	84,273.98
<b>Total 450-00 · Leasehold improvement</b>	1,845.31
<b>400-00 · Furniture &amp; Fixtures</b>	
400-02 · Accumulated Depreciation	-27,728.68
400-01 · Furniture and Fixtures	33,542.55
<b>Total 400-00 · Furniture &amp; Fixtures</b>	5,813.87
<b>Total Fixed Assets</b>	7,659.18
<b>Other Assets</b>	
<b>Deferred outflows of resources</b>	
700-1 · Changes in Agency cont GASB68	25,542.00
700-3 · Diff - expect/actual exp GASB68	28,444.00
700-4 · Change in assumptions	129,701.00
700-5 · Diff expected & actual OPEB	520,816.00
700-6 · Change in assumptions OPEB	532,760.00
<b>Total Deferred outflows of resources</b>	1,237,263.00
<b>Total Other Assets</b>	1,237,263.00
<b>TOTAL ASSETS</b>	<b>6,428,297.05</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
550-00 · Accrued Expenses	-600.80
602-00 · Payroll Liabilities	



9:04 AM  
 04/09/24  
 Accrual Basis

**Town of Hempstead I. D. A.**  
**Balance Sheet**  
 As of April 9, 2024

	Apr 9, 24
602-09 · NY Unemployment	-1,305.96
602-05 · FICA Tax W/H Medicare	6.45
602-04 · FICA Tax W/H Social Sec.	27.50
602-03 · State Income Tax W/H	35.23
602-07 · Disability W/H	51.60
602-01 · Retirement W/H	108.51
602-02 · Fed'L Income Tax W/H	237.00
602-06 · Retirement Loan	318.00
602-11 · AFLAC WITHHOLDING	345.87
Total 602-00 · Payroll Liabilities	-175.80
Total Other Current Liabilities	-776.60
Total Current Liabilities	-776.60
Long Term Liabilities	
602 · -10 Compensated absences	115,824.24
605 · Net pension liability - pro. sh	267,059.00
Deferred inflows of resources	
500-4 · Change in assumptions	1,433.00
500-1 · Difference between expect/act	9,069.00
500-2 · Change in pro - employer & prop	9,285.00
500-5 · Changes in assumption OPEB	337,798.00
Total Deferred inflows of resources	357,585.00
603-00 · Postretirement health benefits	1,939,934.00
Total Long Term Liabilities	2,680,402.24
Total Liabilities	2,679,625.64
Equity	
Net Income	96,719.63
3000 · Opening Bal Equity	498,858.39
909-00 · Fund Balance	3,153,093.39
Total Equity	3,748,671.41
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>6,428,297.05</b>