

TOWN OF HEMPSTEAD



Industrial
Development Agency

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

Frederick E. Parola
Chief Executive Officer

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TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY
BOARD MEETING

April 16, 2024, 9:00 a.m.

Old Court Room, 350 Front Street, 2nd Floor, Hempstead

Agenda: Village Business: Village of Freeport: Village of Hempstead: 3-year PILOT Reviews, New Business: 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, Old Business, 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 Previous Meeting Minutes:** 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**

Those in attendance:

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

Jack Majkut, Secretary

The meeting was called to order at 9:02 a.m. The Chairman declared a quorum was present.

Public Comment: The Chairman opened the floor to comments by the public. Chris Shishko from the Law Office of Guercio & Guercio representing the Valley Stream School District objected to the Promenade 360 LLC Project and Valley Stream Green Acres.

Village of Freeport: No New Business

New Business:

Consideration of an Inducement Resolution for Promenade 360 LLC, 360A, West Merrick Road, Valley Stream:

Vassilos Kefalas the developer of the project made a presentation to the board. The Applicant seeks to 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 (13,231 square feet) and (1) one 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. The applicant is seeking a 20-year PILOT and Sales Tax Exemption. Tom Grech made a motion to approve an Inducement Resolution for The Promenade 360 LLC, 360A, West Merrick Road, Valley Stream. This motion was seconded by Flo Girardi. All were in favor. Motion carried.

Consideration of an Amended Lease Agreement for Valley Stream Green Acres (tabled from January) 2034 Green

Acres Mall, Valley Stream: Flo Girardi made a motion to continue the PILOT Agreement and clarify the terms of the Lease related to employment for Valley Stream Green Acres. This motion was seconded Jerry Kornbluth. All were in favor. Motion carried.

Village of Hempstead: 3-year PILOT Reviews -Mike Lodato addressed the board concerning the following projects: FAD Henry Street Food Corp., CLLI 1-6/303 Main Street, City Autoplex and Hempstead 209. There are no changes necessary for each of the PILOT Agreements.

New Business -Other:

Consideration of a Fund Balance Transfer for Post-Retirement Health Insurance: Edie Longo addressed the board on the fund balance transfer for the Post Retirement Health Insurance Account. The transfer is necessitated based on the actuary report and shall not exceed \$350,000. Flo Girardi made a motion to approve a Fund Balance Transfer for Post-Retirement Health Insurance. This motion was seconded Eric Mallette. All were in favor. Motion carried.

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

Synopsis of 2023 Annual Compliance Data: Arlyn provided information to the board.

Employment Shortfalls: Arlyn provided information to the board.

Old Business:

Discussion and Consideration of a Trust Account for Post-Retirement Health Insurance Benefits (tabled from February): Barry Creegan updated the board on the progress of the potential trust account. This item was tabled too May's Board Meeting.

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

Minutes of March 19, 2024, Board Meeting: Eric Malette made a motion to waive the reading and adopt the minutes of March 19, 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 March 13, 2024 - April 9, 2024.

Executive Session: No executive session.

Committee Updates: Committees met prior to the board meeting.

Adjournment: With all business concluded. Flo Girardi made a motion to adjourn the meeting at 9:29 a.m. This motion was seconded by Tom Grech. All were in favor. Motion carried.

A handwritten signature in black ink, appearing to read "Flo Girardi", written over a horizontal line.

Flo Girardi, Chairman
May 21, 2024