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IN THE MATTER OF A
NOTICE OF PUBLIC HEARING
RE: PROMENADE 360 LLC

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May 13, 2024
10:00 a.m.

123 S Central Avenue
Valley Stream, New York

B E F O R E:

MICHAEL LODATO, Deputy Executive Director

Christina Schmidt,
Court Reporter

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

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

ALSO PRESENT:

FREDRICK E. PAROLA, CEO
PAUL O'BRIEN, Phillips Lytle, LLP
CHRISTOPHER SHISHKO, Guercio & Guercio, LLP

1
2 MR. LODATO: Good morning. My
3 name is Michael Lodato. I'm the
4 Deputy Executive Director of the
5 Town of Hempstead IDA. I'm
6 accompanied by Frederick E. Parola
7 who is the CEO of the Town of
8 Hempstead IDA and Paul O'Brien, our
9 transaction counsel, from Phillips
10 Lytle.

11 I'm going to now read the
12 Public Hearing Notice into the
13 record.

14 "Notice is hereby given that a
15 public hearing pursuant to Title 1
16 of Article 18-A of the New York
17 State General Municipal Law (the
18 "Hearing") will be held by the Town
19 of Hempstead Industrial Development
20 Agency (the "Agency") on the 13th
21 day of May, 2024, at 10 a.m., local
22 time, at 123 S. Central Avenue,
23 Village of Valley Stream, Town of
24 Hempstead, New York, in connection
25 with the following matters:

1
2 The Promenade 360 LLC, a
3 limited liability company organized
4 and existing under the laws of the
5 State of New York, on behalf of
6 itself and/or the principals of the
7 Promenade 360 LLC and/or an entity
8 formed or to be formed on behalf of
9 any of the foregoing (collectively,
10 the "Company"), submitted its
11 application for financial assistance
12 (the "Application") to the Town of
13 Hempstead Industrial Development
14 Agency (the "Agency") to enter into
15 a transaction in which the Agency
16 will assist in the acquisition of an
17 interest in an approximately 0.38
18 acre parcel of land located at 360A
19 West Merrick Road, Incorporated
20 Village of Valley Stream, Town of
21 Hempstead, Nassau County, New York
22 (the "Land"), the interior
23 demolition and renovation of an
24 existing two-story approximately
25 13,549 square foot commercial

1 building and the conversion thereof
2 to a mixed-use facility consisting
3 of approximately 15 market-rate
4 residential rental units (consisting
5 of approximately 1 studio apartment,
6 9 one-bedroom apartments and 5
7 two-bedroom apartments),
8 approximately 517 rentable square
9 feet of ground floor retail space,
10 parking on the Land and associated
11 site improvements (collectively, the
12 "Improvements"), and the acquisition
13 of certain furniture, fixtures,
14 equipment and personal property
15 necessary for the completion thereof
16 (the "Equipment"; and together with
17 the Land and the Improvements, the
18 "Facility"), which Facility would be
19 subleased by the Agency to the
20 Company and further subleased by the
21 Company to future tenants for use as
22 a mixed-use multifamily housing and
23 retail facility (the "Project").
24 The Facility would be initially
25

1
2 owned, operated and/or managed by
3 the Company.

4 The Agency contemplates that it
5 would provide financial assistance
6 to the Company in the form of
7 exemptions from sales and the use
8 taxes and abatement of real property
9 taxes.

10 The Company has requested that
11 the Agency provide financial
12 assistance to the Company in the
13 form of abatements of real property
14 taxes for a term of up to twenty
15 (20) years (the "PILOT Benefit").
16 The proposed PILOT Benefit deviates
17 from the Agency's Uniform Tax
18 Exemption Policy and Guidelines, as
19 amended to date (the "Policy"),
20 because the proposed PILOT Benefit
21 would be for a term of up to twenty
22 (20) years instead of ten (10)
23 years. Copies of the proposed PILOT
24 payment schedule are available on
25 the Agency's website at

1
2 www.tohida.org. The Agency is
3 considering the proposed deviation
4 from the Policy due to the current
5 nature of the property and because
6 the Company would not undertake the
7 Project and the Project would not be
8 economically viable without a PILOT
9 Benefit for a term of up to twenty
10 (20) years.

11 A representative of the Agency
12 will, at the above-stated time and
13 place, hear and accept oral comments
14 from all persons with views in favor
15 of or opposed to either the Project
16 or the financial assistance
17 requested by the Company. Comments
18 may also be submitted to the Agency
19 in writing or electronically prior
20 to or during the Hearing by
21 e-mailing them to
22 idamail@hempsteadny.gov. Minutes of
23 the Hearing will be transcribed and
24 posted on the Agency's website at
25 www.tohida.org.

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2 To the extent practicable, the
3 Hearing will be streamed on the
4 Agency's website in real-time in
5 accordance with Section 857 of the
6 New York State General Municipal
7 Law. A video recording of the
8 Hearing will be posted on the
9 Agency's website, all in accordance
10 with Section 857 of the New York
11 State General Municipal Law.

12 The Agency anticipates that the
13 members of the Agency will consider
14 a resolution to approve the Project
15 and the financial assistance
16 requested by the Company, including
17 the proposed twenty (20) year PILOT
18 Benefit, at the Agency's Board
19 Meeting (the "Board Meeting") to be
20 held on the 21st of May, 2024, at
21 9:00 a.m. local time, at Town of
22 Hempstead Hall, Town Hall Courtroom,
23 350 Front Street, Hempstead, New
24 York 11550."

25 If anyone would like to speak,

1
2 please come up and state your name
3 and where you're from and if you
4 could sign as well with the
5 stenographer, please, and tell her
6 where you're from. Thank you.

7 MR. SHISHKO: Good morning.
8 Christopher Shishko, Guercio &
9 Guercio, on behalf of the Valley
10 Stream Union Free School District
11 30.

12 The Board is considering
13 information and would request that
14 they be allowed to submit something
15 in writing for consideration by the
16 IDA.

17 MR. LODATO: Sure, definitely.

18 MR. SHISHKO: Thank you.

19 MR. PAROLA: Yeah, the hearing
20 is still open.

21 MR. SHISHKO: Thank you.

22 MR. PAROLA: So we welcome any
23 input.

24 MR. SHISHKO: I appreciate it.

25 MR. PAROLA: Of course.

1
2 MR. SHISHKO: So if they submit
3 it before you vote, then it would be
4 considered by the IDA.

5 MR. PAROLA: Oh, absolutely,
6 yes.

7 MR. SHISHKO: Appreciate it.
8 Thank you.

9 MR. PAROLA: Certainly. Have a
10 good day.

11 MR. SHISHKO: You too.

12 (Whereupon, a brief recess was
13 taken.)

14 MR. LODATO: I'm going to leave
15 the meeting open another five
16 minutes to see if anyone wants to
17 come in a little later to speak.

18 (Whereupon, a brief recess was
19 taken.)

20 MR. LODATO: I'm observing that
21 it is 10:25 a.m. and I don't see
22 anyone else here that would like to
23 speak for the Promenade 360 Public
24 Hearing. So we're going to close
25 this hearing now sine die for the

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Promenade 360 LLC

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Town of Hempstead IDA.

Thank you.

(Time noted: 10:25 a.m.)

CERTIFICATION

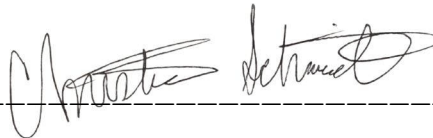
I, CHRISTINA SCHMIDT, a Notary Public in and for the State of New York, do hereby certify:

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

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

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

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



CHRISTINA SCHMIDT

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