

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

Old Courthouse, 350 Front Street, 2nd Floor

AGENDA

Tuesday, May 21, 2024, 9:00 AM

- A livestream of the meeting may also be viewed at www.tohida.org . Select "Watch Meetings"

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: None

NEW BUSINESS - Applications, Transaction Resolutions and Presentations:

- Consideration of an Authorizing Resolution for The Hillcrest of Floral Park LLC, 41-61 Covert Avenue, Floral Park
- Consideration of an Authorizing Resolution for The Promenade 360 LLC, 360A West Merrick Road, Valley Stream
- Consideration of an Inducement Resolution for B2K at Lynbrook LLC, 8 Freer Street, Lynbrook
- Consideration of an Amended Lease Agreement and Continuation of PILOT for Green Acres Adjacent LLC, 750 West Sunrise Highway, Valley Stream

NEW BUSINESS – Other:

- CEO's Report
- Introduction to Barclay Damon LLP
- Consideration of the Agency By Laws
- Consideration of the Travel Policy
- Consideration of the Retail Policy
- Consideration of the Recapture/Termination Policy
- Consideration of the Fee Schedule
- Consideration of the Code of Conduct/Whistleblower Policy
- Consideration of the Time and Leave Policy
- Consideration of the Personnel Handbook, as presented by the Governance Committee

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 April 16, 2024

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

REPORT OF THE TREASURER:

- Financial Statements and Expenditure List: April 10, 2024 – May 14, 2024

COMMITTEE UPDATES :

EXECUTIVE SESSION:

ADJOURNMENT

Chairman approval: 5/13/24

PROJECT ABSTRACT
TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY

The Hillcrest of Floral Park, LLC
Project: 2802-23-10A

Application Date: 8/23/23

Contact: Constantine Hatzidakis

Applicant Name and Address: PO Box 20786
Floral Park, NY 11002

Project Address: 41-61 Covert Avenue
Floral Park, NY 11001

Project:

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 a ground floor of 6,679 rentable commercial space. This is considered transit oriented as it is roughly 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.

Project Costs:

Land and/or building acquisition	\$ 3,400,000
Building(s) demolition/construction	\$8,000,000
Legal Fees	\$50,000
Architectural/Engineering Fees	\$75,000
Financial Charges	\$75,000
Total	\$11,600,000

Employment:

	Full	Part
Present	0	0
1 st Year	4	0
2 nd Year	4	0

LMA : 100%

Creation: of 4 FTE

Average Salary of Hourly Wage Earners : \$40,000

Approx. 15 Construction Jobs

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

Benefit Analysis:

Sales Tax Exemption Renovation, Furnishing and Fixture:

$\$5,200,000 \times 8.625\% = \$448,500.00$

Mortgage $\$6,000,000 \times .75\% = \$45,000$

Current Tax Information

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

Parcels: 10

Full Value: 661,300

Total Assessment: 6,586

Total Current Taxes \$46,884.29

24 General: \$3,446.33

23-24 School: \$25,920.54

Village: \$17,517.42

Land Only Tax Estimate from SVS: \$45,756.27

Estimated Taxes Once Built: \$143,255

Applicant Attorney: Dan Deegan and John Gordon

IDA Transaction Counsel: Paul O'Brien

The Hillcrest of Floral Park, LLC
PILOT

41-61 Covert Avenue

Floral Park, NY 11001

Current Tax Information

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

Parcels: 10

SD- Floral Park/Bellerose and Elmont

Total Current Taxes \$46,884.29

Land Only Tax Estimate from SVS: \$45,756.27

Estimated Taxes Once Built: \$143,255

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

11/22/23 – DRAFT/Matches Applicant's Proposal

1/30/24 – NEW DRAFT

This Pilot has NOT been approved by the Hempstead IDA Board

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

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April 30, 2024
10:00 a.m.

1 Floral Boulevard
Floral Park, New York

B E F O R E:
MICHAEL LODATO, Deputy Executive Director

Christina Schmidt,
Court Reporter

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

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

ALSO PRESENT:

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

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

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

(Whereupon, the Pledge of Allegiance was recited.)

MR. LODATO: Thank you.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

MR. PAROLA: Don't be shy.

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

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

MR. PAROLA: Thank you, Mr. Gordon.

MR. LODATO: If anyone else

would like to be heard, please step
up.

MR. PAROLA: It's like church.

MS. BIGHAM: Good morning.

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

MS. BIGHAM: Sure.

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

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

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

21 MR. LODATO: Thank you.

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

24 Mr. Gordon.

25 MR. GORDON: I just wanted to

answer some of those questions.

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

MR. PAROLA: Thank you, Mr. Gordon.

MR. LODATO: Thank you.

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

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

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Hillcrest Floral Park LLC 14
Tuesday, April 30th. Thank you very
much for everyone who came out to
speak and attended. We will now
close this hearing sine die. Thank
you. Take care.

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

CERTIFICATION

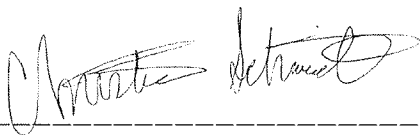
I, CHRISTINA SCHMIDT, a Notary
Public in and for the State of New York, do hereby
certify:

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

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

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

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



CHRISTINA SCHMIDT

0	accept [1] - 8:2 accompanied [1] - 3:6 accordance [2] - 8:25, 9:5 acquisition [2] - 5:4, 5:22 acre [1] - 5:6 action [1] - 15:10 Agency [14] - 4:6, 5:2, 5:3, 6:5, 6:13, 6:24, 7:15, 7:24, 8:7, 8:17, 9:8, 9:9 AGENCY [1] - 2:4 Agency's [7] - 7:6, 7:14, 8:13, 8:20, 8:24, 9:5, 9:14 Allegiance [2] - 3:14, 3:16 ALSO [1] - 2:8 amended [1] - 7:8 analysis [1] - 8:18 answer [1] - 13:2 anticipates [1] - 9:8 apartments [3] - 5:15, 5:16, 10:14 appearing [1] - 10:4 applicant [1] - 10:5 application [2] - 4:23, 8:16 Application [1] - 4:24 approve [2] - 9:10, 13:18 April [3] - 1:8, 4:7, 14:2 Article [1] - 4:2 aspect [1] - 13:9 assist [1] - 5:4 assistance [6] - 4:23, 6:14, 6:25, 8:5, 8:16, 9:11 associated [1] - 5:20 assuming [1] - 12:5 attended [1] - 14:4 available [1] - 7:13 Avenue [3] - 5:7, 11:14, 12:4	Bigham [1] - 11:13 block [1] - 11:15 blood [1] - 15:9 Board [2] - 9:14, 9:15 Boulevard [2] - 1:10, 4:9 bring [3] - 10:12, 10:17, 12:17 building [2] - 5:12, 13:19 businesses [3] - 10:13, 12:13, 13:6 BY [1] - 2:6	covered [2] - 5:19, 13:4 Covert [3] - 5:7, 11:13, 12:4 current [1] - 7:17	facility [1] - 6:9 family [1] - 12:8 favor [3] - 8:3, 11:19, 12:15 feet [1] - 5:18 few [1] - 10:6 filed [1] - 8:17 financial [6] - 4:23, 6:14, 6:24, 8:5, 8:16, 9:11 financing [1] - 6:18 fire [2] - 10:11, 11:17 firefighter [1] - 11:16 first [4] - 3:13, 10:16, 12:18, 13:3 fixtures [1] - 5:23 floor [2] - 5:18, 13:4 FLORAL [1] - 1:5 Floral [10] - 1:10, 3:11, 4:9, 4:13, 4:19, 5:8, 10:5, 11:22, 12:16 floral [1] - 1:10 following [1] - 4:11 foot [1] - 5:11 Forchelli [2] - 2:10, 10:3 foregoing [1] - 4:21 form [2] - 6:15, 7:2 formally [1] - 10:9 formed [2] - 4:20 fought [1] - 11:17 Frederick [1] - 3:6 FREDRICK [1] - 2:9 Front [2] - 2:5, 9:19 furniture [1] - 5:23 future [1] - 6:7
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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 st Year	0	0

2nd 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 x 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

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

-----X

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

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
DirectorALSO 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:

The Promenade 360 LLC, a limited liability company organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of the Promenade 360 LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "Company"), submitted its application for financial assistance (the "Application") to the Town of Hempstead Industrial Development Agency (the "Agency") to enter into a transaction in which the Agency will assist in the acquisition of an interest in an approximately 0.38 acre parcel of land located at 360A West Merrick Road, Incorporated Village of Valley Stream, Town of Hempstead, Nassau County, New York (the "Land"), the interior demolition and renovation of an existing two-story approximately 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

owned, operated and/or managed by
the Company.

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

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

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

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

1
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 11
Town of Hempstead IDA.
Thank you.
(Time noted: 10:25 a.m.)

CERTIFICATION

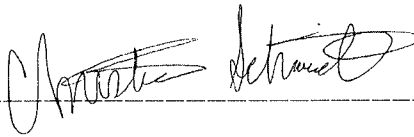
I, CHRISTINA SCHMIDT, a Notary
Public in and for the State of New York, do hereby
certify:

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.

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

CHRISTINA SCHMIDT

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PROJECT ABSTRACT
TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY

B2K at Lynbrook, LLC
Project: 2802-24-02A

Application Date: 4/2/24 Contact: Steven Krieger

Applicant Name and Address: 300 Jericho Turnpike, Suite 100
Jericho, NY 11753

Project Address: 8 Freer Street
Lynbrook, NY 11563

Project: The applicant is seeking to purchase and renovate a current Four Story Assisted Living Facility (90,388 square feet with 122 assisted living units), common areas and above ground parking located on 1 acre of land. Assisted Living units will consist of 32 friendship suites, 48 suites, 27 one bedroom. Memory Care units will consist of 10 friendship suites, three studios and two one-bedroom units. The project will consist of common area renovation, including but not limited to, new flooring, painting, millwork, trim, furnishings, appliances, kitchen equipment, light fixtures, and tiling. The common bathrooms will receive new tiling and plumbing fixtures while the units themselves will get new paint and carpet. The parking garage will get new roofing, railings, striping, fireproofing and landscaping as well as perimeter wall replacement and lighting upgrades.

This property was previously in a TOH IDA PILOT and has expired as of 12/31/23

Project Costs: Approximate Amount: \$ 35,600,000.00

Land/Building Acquisition:	\$27,000,000.00
Building Reno:	\$5,096,460.00
Legal Fees:	\$600,000.00
Financial Charges:	\$700,000.00
Other (Debt Srvive Reserve Refund, Closing Costs, Title Insurance, Interest):	\$2,203,540.00

Employment: Full and Part Time

Present	0	0
1 st Year	68	0
2 nd Year	68	0
3 rd Year	68	0

Retention of 68 FTE positions by year one
Labor Market Area Hiring: 85%

Construction Jobs: 5
(Applicant will complete a portion of the project using existing on-site employment)

Average Salary of jobs to be created: \$95,000.
Hourly Wage Earners: \$20 an hour

Benefits Seeking 15 Year Pilot, Sales Tax and Mortgage Recording Tax Exemptions

Mortgage Recording Tax Exemption on
 $\$35,600,000.00 \times .75\% = \$267,000$

Benefit Analysis:

Sales Tax Exemption Renovation, Furnishing and Fixture:
 $\$3,822,345.00 \times 8.625\% = \$329,677.25$

Current Tax Information:
Section; 42, Block: 143, Lot: 8-24, 82
Parcels: 1
SD- 20 Lynbrook UFSD

Current Full Assessed Value: \$12,432,600
Current Total Assessment: \$124,326

Total Current Taxes (from Land Record viewer, still showing as exempt): \$819,610.62
General 2024: \$60,283.59
School 2023/2024: \$575,545.67
Village: \$183,781.36 (Tentative until April 15)

Tax Attorney Letter Estimated Taxes with Cert: \$604,729

Applicant Counsel: Peter Curry, Farrel Fritz
Transaction Counsel: Barry Carrigan, Nixon Peabody

B2K at Lynbrook, LLC
DRAFT PILOT

8 Freer Street
Lynbrook, NY 11563
Current Tax Information:
Section; 42, Block: 143, Lot: 8-24, 82
Parcels: 1
SD- 20 Lynbrook UFSD

Total Current Taxes: \$819,610.62

Tax Attorney Letter Estimated Taxes with Cert: \$604,729

Year	Total
1	\$604,729.00
2	\$604,729.00
3	\$604,729.00
4	\$625,000.00
5	\$635,000.00
6	\$645,000.00
7	\$660,000.00
8	\$680,000.00
9	\$700,000.00
10	\$725,000.00
11	\$755,000.00
12	\$785,000.00
13	\$820,000.00
14	\$840,000.00
15	\$870,000.00

4/30/24 – 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

B2K AT LYNBROOK, LLC

Town of Hempstead
Industrial Development Agency

MAY 10, 2024

PREPARED BY:



PO Box 3547
Saratoga Springs, NY 12866
518.899.2608
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 B2K at Lynbrook, LLC. The proposed project is to renovate a current four-story assisted living facility (90,388 square feet with 122 assisted living units), common areas, and above-ground parking on 1 acre of land at 8 Freer Street Lynbrook, NY 11563. This analysis aims to provide a complete assessment of the project's total economic, employment, and tax impact on the Town of Hempstead that results from the site's renovation.

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 called 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.

STUDY INFORMATION

Data Source:
B2K at Lynbrook LLC Application
for Assistance, and the Town of
Hempstead Industrial
Development Agency

Geography:
Town of Hempstead

Study Period:
2023

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 B2K at Lynbrook, LLC (the "Applicant") for the renovation of a 90,388 sf, 122-unit assisted senior living facility consisting of forty-two (42) friendship suites, forty-eight (48) suites, twenty-nine (29) one-bedroom, and three (3) studio units as well as above ground parking (the "Project") at 8 Freer Street, Lynbrook, New York 11563 (the "Site"). The project will consist of common area renovation, including but not limited to new flooring, painting, millwork, trim, furnishings, appliances, kitchen equipment, light fixtures, and tiling. The common bathrooms will receive new tiling and plumbing fixtures, while the units will get new paint and carpet. The parking garage will get new roofing, railings, striping, fireproofing, landscaping, perimeter wall replacement, and lighting upgrades. The Applicant is seeking a 15-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").

The proposed renovation will not result in additional units or employment at the Site. As the Site is operational and expected to operate in the same capacity after renovation, there will be no net new units or onsite employment resulting from the renovation. The only impacts to be tracked are the renovation phase and the fiscal impacts of the pilot. The following is a summary of our findings from this study, with details below and in the following sections.

Table 1

Summary of Benefits to Town

Average Annual PILOT Payment	\$ 703,612
Average Annual PILOT Payment to Town	\$ 4,135
Average Annual PILOT Benefit (Cost)	\$ 703,612
Average Annual PILOT Benefit (Cost) to Town	\$ 4,135
Average Annual Benefit (Cost) to Town of Project with PILOT compared to No Project	\$ 4,135
Average Annual Benefit (Cost) to Town of Project with PILOT compared to Project Without PILOT	\$ 38

- ◆ The Applicant has negotiated terms of a proposed 20-year PILOT agreement with the Agency, where the Applicant would pay an average of \$703,612 each year, of which \$4,135 will be allocated to the Town.
- ◆ The annual net benefit to the Town is estimated to be \$4,135. In this case, this is the sum of the average annual PILOT benefit to the Town.
- ◆ If the Project were to occur without a PILOT the Town would receive \$38 less per year than with the PILOT.
- ◆ Through negotiations with the Agency, the Applicant could access a sales tax exemption valued at up to \$329,677 and a mortgage tax exemption of \$267,000. However, assuming 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 renovation, 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 renovation.

RENOVATION PHASE IMPACTS

The Applicant estimates that private sector investment in the renovation of the Project would cost \$7.3 million¹, of which 70%² would be sourced from within the town. This means there will be nearly \$3.6 million in net new spending in the town associated with the renovation phase of the Project.

Table 2

Renovation Phase Spending - Town

Total Renovation Cost	\$	7,300,000
Percent Sourced from Town		70%
Net New Renovation Spending	\$	3,567,522

Source: Applicant, Camoin Associates

Based on \$3.567 million worth of net new direct spending associated with the renovation phase of the Project, Camoin Associates determined that there would be \$4.351 million in total one-time renovation-related spending supporting 25 jobs and an associated \$1.622 million in earnings throughout the town's renovation period. Table 3 outlines the economic impacts of renovation.

Table 3

Town Economic Impact - Renovation Phase

	Jobs	Earnings	Sales
Direct	21 \$	1,355,738 \$	3,567,522
Indirect	2 \$	161,843 \$	513,895
Induced	2 \$	104,675 \$	270,016
Total	25 \$	1,622,256 \$	4,351,433

Source: Lightcast, Camoin Associates

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

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

CAMOIN ASSOCIATES

IMPACTS OF NEW HOUSEHOLD SPENDING

Based on our understanding of the application, the facility is currently operational with a total of 122 units. Based on the proposed renovation, no additional units will be added and therefore no net new households generating economic impact.

IMPACTS OF ON-SITE EMPLOYMENT

Based on our understanding of the application, the facility is currently operational with 68 on-site employees. Based on the proposed renovation, no additional jobs will be added. Additionally, as the site is currently operational and, regardless of the renovation, will continue operating, there are no calculated impacts annual impacts from on-site employment.

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 proposed terms of the PILOT, Camoin Associates calculated the potential impact on the affected jurisdictions.³

Table 4

Tax Payments with PILOT

Year	Total		Portion of Payment by Jurisdiction				Village
	PILOT Payments		Town	County	School District		
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
Total	\$ 2,231,294	\$	12,075	\$ 353,439	\$ 1,865,780	\$	230,283
Average	\$ 111,565	\$	604	\$ 17,672	\$ 93,289	\$	11,514
Present Value*	\$ 1,084,334	\$	5,868	\$ 171,760	\$ 906,706	\$	111,910

Source: Town of Hempstead IDA, Camoin Associates

*Note: Assumes a 6.25% discount rate.

³ 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 5 displays the property tax payment without the Project as the building is currently gutted and partially demolished.

Table 5

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	
Total	\$	962,127	\$ 5,207	\$ 152,402	\$ 804,519	\$ 99,297	
Average	\$	48,106	\$ 260	\$ 7,620	\$ 40,226	\$ 4,965	
Present Value*	\$	519,896	\$ 2,813	\$ 82,352	\$ 434,731	\$ 53,656	

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 6

Tax Payments with Project without PILOT

Year	Total		Portion of Payment by Jurisdiction			
	Property Tax Payment		Town	County	School District	Village
	Without Project**					
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
Total	\$	4,232,286	\$ 22,903	\$ 670,398	\$ 3,538,984	\$ 436,797
Average	\$	211,614	\$ 1,145	\$ 33,520	\$ 176,949	\$ 21,840
Present Value*	\$	2,286,963	\$ 12,376	\$ 362,257	\$ 1,912,330	\$ 236,028

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 7 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 7

Tax Policy Comparison (All Jurisdictions)

	A		B		C	
Year	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	
Total	\$ 962,127	\$ 2,231,294	\$ 4,232,286	\$ 1,269,167	\$ 2,000,992	
Average	\$ 48,106	\$ 111,565	\$ 211,614	\$ 63,458	\$ 100,050	
Present Value*	\$ 519,896	\$ 1,084,334	\$ 2,286,963	\$ 564,438	\$ 1,202,629	

Source: Town of Hempstead IDA, Camoin Associates

***Note:** Assumes 6.25% discount rate.

CAMOIN ASSOCIATES

TOWN

Table 8 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 8

Tax Policy Comparison for Town

	A		B		C		
Year	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		
Total	\$ 5,207	\$ 12,075	\$ 22,903	\$ 6,868	\$ 10,829		
Average	\$ 260	\$ 604	\$ 1,145	\$ 343	\$ 541		
Present Value*	\$ 2,813	\$ 5,868	\$ 12,376	\$ 3,055	\$ 6,508		

Source: Town of Hempstead IDA, Camoin Associates

***Note:** Assumes 6.25% discount rate.

CAMOIN ASSOCIATES

COUNTY

Table 9 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 9

Tax Policy Comparison for County

	A		B		C		
Year	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		
Total	\$ 152,402	\$ 353,439	\$ 670,398	\$ 201,037	\$ 316,959		
Average	\$ 7,620	\$ 17,672	\$ 33,520	\$ 10,052	\$ 15,848		
Present Value*	\$ 82,352	\$ 171,760	\$ 362,257	\$ 89,407	\$ 190,498		

Source: Town of Hempstead IDA, Camoin Associates

***Note:** Assumes 6.25% discount rate.

CAMOIN ASSOCIATES

SCHOOL DISTRICT

Table 10 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 10

Tax Policy Comparison for School District

	A	B	C			
Year	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	\$ 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	
Total	\$ 804,519	\$ 1,865,780	\$ 3,538,984	\$ 1,061,261	\$ 1,673,204	
Average	\$ 40,226	\$ 93,289	\$ 176,949	\$ 53,063	\$ 83,660	
Present Value*	\$ 434,731	\$ 906,706	\$ 1,912,330	\$ 471,976	\$ 1,005,623	

Source: Town of Hempstead IDA, Camoin Associates

***Note:** Assumes 6.25% discount rate.

CAMOIN ASSOCIATES

VILLAGE

Table 11 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 11

Tax Policy Comparison for Village

	A		B		C			
Year	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
Total	\$	99,297	\$	230,283	\$	436,797	\$ 130,986	\$ 206,514
Average	\$	4,965	\$	11,514	\$	21,840	\$ 6,549	\$ 10,326
Present Value*	\$	53,656	\$	111,910	\$	236,028	\$ 58,253	\$ 124,119

Source: Town of Hempstead IDA, Camoin Associates

***Note:** Assumes 6.25% discount rate.

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OTHER EXEMPTIONS

Working with the Agency has additional benefits, including a one-time sales tax exemption on renovation materials and furniture, fixtures, and equipment. Tax exemptions are for the state and county taxes and do not apply to the town.

Table 12

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 revenue.

SALES TAX REVENUE

SALES TAX REVENUE – RENOVATION PHASE

The one-time renovation phase earnings described by the total economic impact of the renovation work (described in the above section) would lead to additional sales tax revenue for the Town. It is assumed that 70%⁴ of the renovation phase earnings would be spent within the county, and 25% of those purchases would be taxable.

Table 13

One-Time Sales Tax Revenue, Construction Phase

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

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.

⁴ According to Lightcast, 70% demand for industries in a typical household spending basket is met within Nassau County.

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.

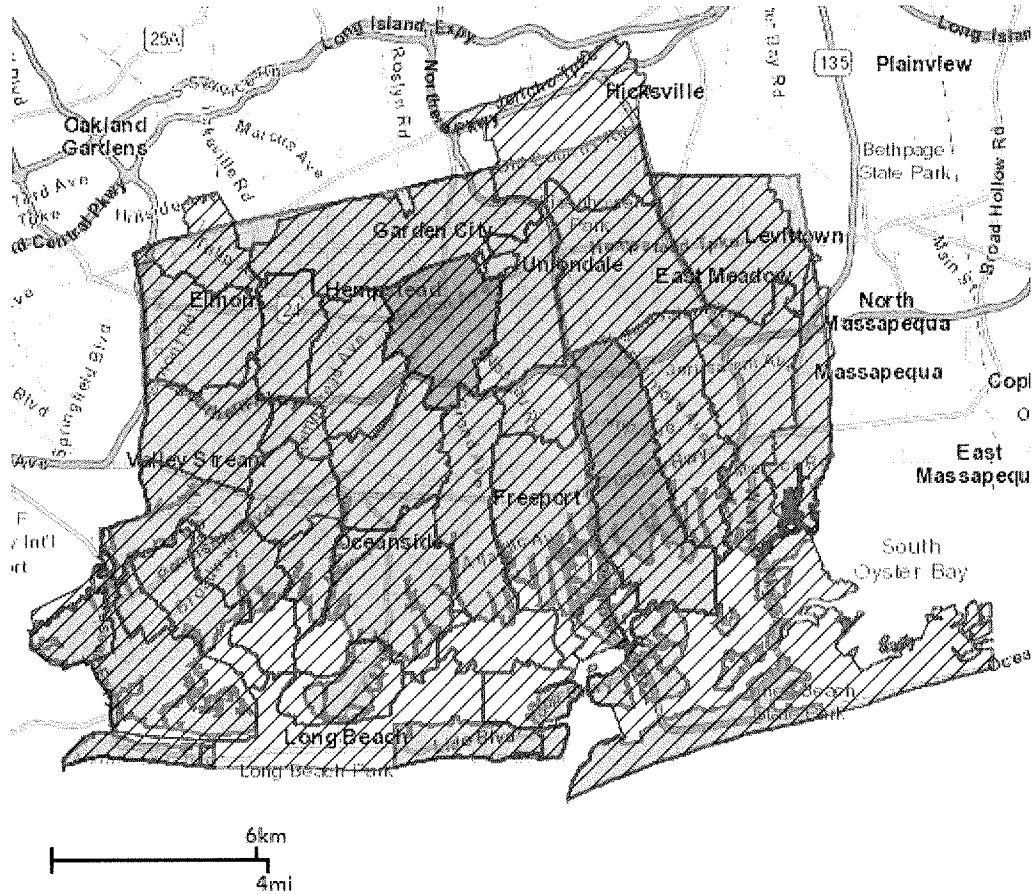
The following steps outline our process for calculating net new households. All data is drawn from Esri Business Analyst.

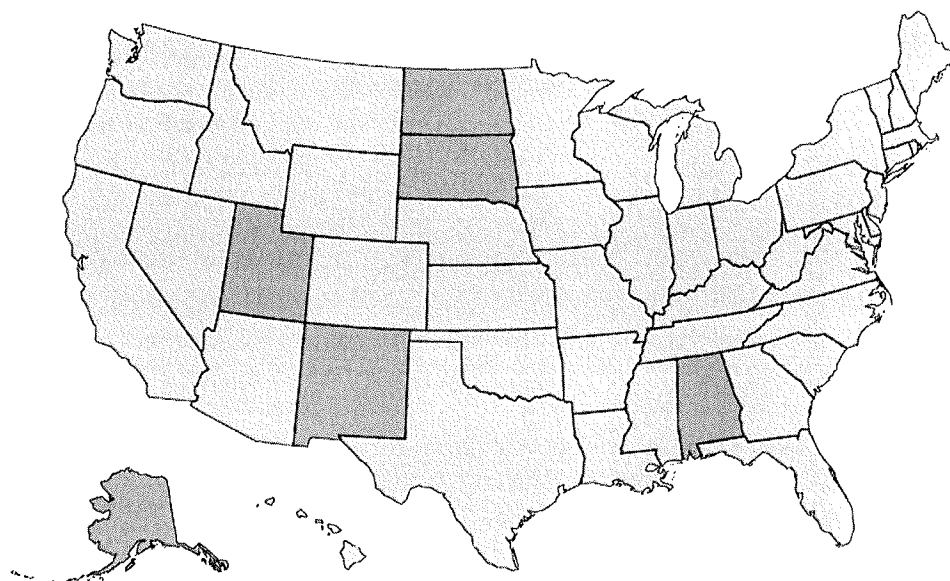
1. Identify *where* households are likely to come from. We expect that renters for a new project would consider housing within a reasonable driving time from their current location, creating a "renter-shed" for a new project. Households that are within the drive time but outside of the study area are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

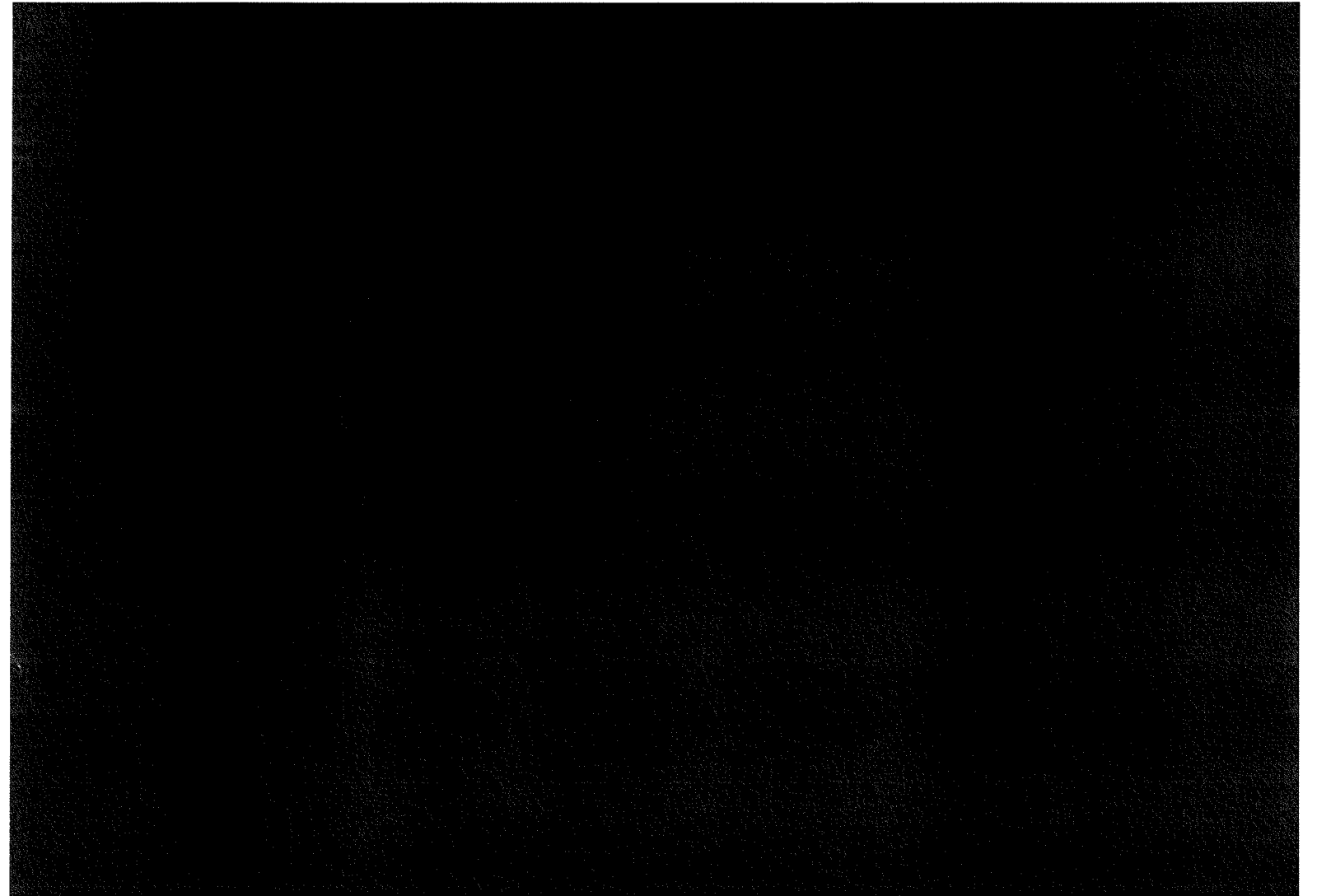
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ATTACHMENT C: STUDY AREAS

Town of Hempstead (Green) and Zip Code Region (Red outline with dashes)







Leading action to grow your economy

Camoin Associates
PO Box 3547
Saratoga Springs, NY 12866
518.899.2608
www.camoinassociates.com
[@camoinassociate](https://twitter.com/camoinassociate)



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

May 15, 2024

VIA OVERNIGHT MAIL & EMAIL

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

Re: ***Green Acres Adjacent LLC – 2015***

Dear Mr. Parola:

I am writing on behalf of Green Acres Adjacent LLC (the “Company”), the owner of premises known as Green Acres Commons (the “Commons”). 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 Commons (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 continued for an additional 5 year period at the request of the Company.

At this time, the Company hereby requests that the IDA continue 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 reported the total number of Full-Time Equivalent (“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 2022 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. Additionally, the site plan approved by the Town of Hempstead, and the IDA application, both originally contemplated a total gross buildable area (“GBA”) of 383,965 square feet where, ultimately, only 335,828 square feet of GBA has been built. The represents a 13% decrease in GBA actually in use.

While 2023 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 2024, 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

May 15, 2024

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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 48,137 less total square feet as originally contemplated. This replaces large vacancies and also serves to replace FTE jobs that had 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.

The closure of Kirkland's and Jennifer Convertibles left an FTE deficit but new tenants, including Chuck E. Cheese, total a projected minimum 20 new FTEs. However, even with Chuck E. Cheese, the overall facility will likely see a shortfall in FTEs projected for 2024. 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, along with the decreased GBA square footage, leaves the original goal of 570 FTEs an unrealistic benchmark. As a result, the Company is requesting that the IDA Agreements be amended and the FTE calculation be changed to 496 to ensure the project will meet its requirements through the end of the Lease and PILOT term.

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

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

Very truly yours,



Daniel J. Baker
Shareholder

DJB: rdl

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

CEO's REPORT

May 21, 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 – CLOSED – April 26, 2024

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 – CLOSED – May 7, 2024

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. A hearing was held on April 30th, 2024. No opposition 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. A Public Hearing is scheduled for 5/13/24 with an Authorizing Resolution expected to be on 5/21/24. Contact: William Kefalas (516) 996-5818

B2K AT LYNBROOK- The applicant seeks to purchase and renovate an existing four story assisted living facility on one acre land parcel. The building is 90,388 square feet consisting of one hundred and twenty-two (122) units. Twenty percent of the units will house residence that are designated for affordable housing. Renovation of units and common areas will include more than five million dollars. Projects costs estimated at \$35.6 million. Sixty-eight (68) full-time jobs will be included. This project is on the Agenda for Inducement. Contacts: Steve Krieger of the Bristol, Peter Curry, Esq., Barry Carrigan, Esq. of Nixon Peabody. (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 Meadowood 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.

Proposed amendments in bold.

BYLAWS
OF
TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY

ARTICLE 1 - THE AGENCY

Section 1. Name. The Agency shall be known as the Town of Hempstead Industrial Development Agency.

Section 2. Seal. The Agency seal shall be in the form of a circle and shall bear the name of the Agency and the year of its organization

Section 3. Office. The office of the Agency shall be located at 350 Front Street, Hempstead, New York or such other town facility as the Agency may designate, from time to time, by resolution

ARTICLE II - BOARD

Section 1. Power of the Board and Qualification of Members: The Agency shall be overseen and governed by its Board acting through its Members who shall exercise oversight and control over the officers and staff of the Agency. Each Member shall be at least eighteen years of age and each Board Member shall be appointed by the Town of Hempstead Town Board (the "Appointing Authority"). The Board and its Members shall have all powers conferred on Board Members of public benefit corporations and local public authorities pursuant to New York State law, including, without limitation, the IDA Act, the Agency's Enabling Act, the Public Authorities Accountability Act of 2005 (the "PAAA"), the New York General Municipal Law (the "NYGML"), the New York Public Officers Law (the "NYPOL"), and any other New York State Law that is applicable to the Agency.

Section 2. Number of Members and Term of Office. The Board shall consist of seven (7) Members, appointed by the Appointing Authority. Each Member shall serve at the pleasure of the Appointing Authority and continue to hold office until his or her successor is appointed and has been qualified. As used in this Article, "entire Board" means the total number of Members who have been appointed by

the Appointing Authority and entitled to vote which the Agency would have if there were no vacancies.

(a) No Member of the Board, including the Chair, shall serve as the Agency's Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Comptroller, or hold any other equivalent executive position or office while also serving as a Member of the Board.

(b) As soon as practicable and in compliance with Section 2825 of the Public Authorities Law, the majority of the Members of the Board shall be Independent Members, as such term is defined in paragraph (d) below.

(c) Independence. For the purposes of these By-laws, an Independent Member is one who:

(i) is not, and in the past two (2) years has not been, employed by the Agency or another corporate body having the same ownership and control of the Agency in an executive capacity;

(ii) is not, and in the past two (2) years has not been, employed by an entity that received remuneration valued at more than fifteen thousand dollars (\$15,000.00) for goods and services provided to the Agency or received any other form of financial assistance valued at more than fifteen thousand dollars (\$15,000.00) from the Agency;

(iii) is not a relative of an executive officer or employee in an executive position of the Agency or another corporate body having the same ownership and control of the Agency; and

(iv) is not, and in the past two (2) years has not been, a lobbyist registered under a state or local law and paid by a client to influence the management decisions, contract awards, rate determinations or any other similar actions of the Agency or another corporate body having the same ownership and control of the Agency.

(d) At each Annual Meeting of the Board, the Members of the Board shall elect the officers of the Board, consisting of the Chair, one or more Vice Chairs, the Treasurer, one or more assistant Treasurers, the Secretary, and one or more Assistant Secretaries, each to hold office until the next Annual Meeting and until their successors have been elected and qualified. Each officer of the Board shall also be a Board Member, except that the Executive Director and/or CEO may be appointed as Assistant Secretary of the Agency.

(e) Each Member shall have one vote.

Section 2.A Membership for Projects in the Villages of Freeport and Hempstead

(a) When reviewing applications and approving PILOT Agreements for projects located solely in the Village of Freeport or the Village of Hempstead, in addition to the seven (7) members appointed by the Town of Hempstead, the board as required by statute, shall include at least one member of such village governing body and at least three (3) at-large members who are residents of the Village.

(b) Such members appointed by the Village shall participate in the discussion, consideration and vote as a member of the Industrial Development Agency Board solely with respect to such an application and proposed PILOT.

(c) Such village appointees shall be subject to all other rules and regulations governing the appointment of Members of the IDA appointed by the Town of Hempstead as set forth in the By-Laws of the Town of Hempstead Industrial Development Agency. In addition, all members appointed by the Village are required to undertake board training as required by the PAAA and the General Municipal Law.

Section 3. Organization. At each meeting of the Board, the Chair, or, in the absence of the Chair, a Vice Chair shall preside, or in the absence of either of such officers, a chair chosen by a majority of the Members present shall preside. The Secretary shall act as secretary of the Board. In the event the Secretary shall be absent from any meeting of the Board, an Assistant Secretary shall act as the secretary for such meeting.

Section 4. Resignations and Removal of Members.

(a) Any Member of the Agency may resign at any time by giving written notice to the Chair or to the Secretary. Such resignation shall take effect at the time specified therein or, if no time be specified, then on delivery; provided, however, such Member shall continue to serve until his or her successor has been appointed and qualified.

(b) Any or all of the Members may be removed at any time by the Appointing Authority.

Section 5. Action by the Board.

(a) Except as otherwise provided by law or in these By-laws, the act of the Board means action taken at a meeting of the Board by vote of a majority of the Members present at the time of the vote, if a quorum is present at such time.

(b) The voting on all questions coming to the Agency shall be by roll call, and the yeas and nays shall be entered on the minutes of such meeting; except in the case of appointments when the vote may be by ballot.

Section 6. Place of Meeting. The Board may hold its meetings at either One Washington Street or 350 Front Street, Hempstead, New York, or at such place or places within the State of New York as the Board may from time to time by resolution determine. **All meetings (annual, regular and special) shall be live-streamed and recorded as required by law.**

Section 7. Annual Meetings. The annual meeting of the Agency shall be held in January of each calendar year, at 9:00 a.m. at the regular meeting place of the Agency as described in Section 6 of this Article II. Such first meeting may be held at any other time; and if it is held at another time, notice shall be given as hereinafter provided for special meetings of the Board.

Section 8. Regular Meetings. Regular meetings of the Board may be held without notice at such times as may be fixed from time to time by resolution of the Board.

Section 9. Special Meetings. Special meetings of the Board shall be held whenever called by the Chair or in the absence of the Chair by a Vice Chair, or by any two (2) of the Members. Notice shall be given orally, by telefax, by email, or by mail and shall state the purposes, time and place of the meeting. If notice is given orally, in person or by telephone, it shall be given not less than two (2) days before the meeting; if it is given by telefax, by email or by mail, it shall be given not less than three (3) days before the meeting. At such special meeting no business shall be considered other than that designated in the notice, but if all Members are present at a special meeting, with or without notice thereof, any and all business may be transacted at such meeting.

Section 10. Waivers of Notice. Notice of a meeting need not be given to any Member who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her.

Section 11. Quorum.

(a) A majority of the entire Board shall constitute a quorum for the transaction of business.

(b) A majority of the Members present, whether or not a quorum is present, may adjourn any meeting to another time and place without notice to any Member.

Section 12. Compensation. Members shall receive no compensation for their services but may be reimbursed for the expenses reasonably incurred by them in the performance of their duties.

Section 13. Annual Independent Audit. The Audit Committee shall present to the Board upon its completion, the annual independent audit report performed in accordance with the requirements of the IDA Act, the PAAA, the NYGML, The Authority Budget Office and generally accepted government auditing standards certified by a firm of independent public accountants selected by the Board pursuant to Section 1 of Article III of these By-laws. The certified independent public accounting firm that performs the annual independent audit shall timely report to the Audit Committee the following:

- (i) the assets and liabilities, including the status of reserve, depreciation, special or other funds including the receipts and payments of such funds, of the Agency as of the end of the fiscal year;

- (ii) the principal changes in assets and liabilities, including trust funds, during said fiscal period;

- (iii) the revenue or receipts of the Agency, both unrestricted and restricted to particular purposes during said fiscal period;

- (iv) the expenses or disbursements of the Agency for both general and restricted purposes, during said fiscal period; and

- (v) a schedule of the bonds and notes of the Agency outstanding during said fiscal period, including all refinancings, calls, refundings, defeasements, and interest rate exchange or other such agreements, and for any debt issued during the fiscal period, together with a statement of the amounts redeemed and incurred during such fiscal period as a part of a schedule of debt issuance that include the date of issuance, term, amount, interest rate, means of repayment and cost of issuance.

Furthermore, the certified independent public accounting firm that performs the annual independent audit shall timely report to the Audit Committee the following:

- (i) all critical accounting policies and practices to be used;

- (ii) all alternative treatments of financial information within generally accepted accounting principals that have been discussed with the management of the Agency, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the certified independent public accounting firm;

(iii) other material written communications between the certified independent public accounting firm and the management of the Agency, such as the management letter along with management's response or plan of corrective action, material corrections identified or schedule of unadjusted differences, where applicable.

ARTICLE III - COMMITTEES

Section 1. Audit Committee. There shall be an Audit Committee consisting of a majority of Independent members, who shall be elected by a plurality of the votes cast by the members of the Agency at each Annual Meeting and shall serve until the next Annual Meeting unless new committees are appointed by resolution due to resignation. To the extent practicable, members of the Audit Committee should be familiar with corporate financial and accounting practices. The Audit Committee shall recommend to the Board the hiring of a certified independent accounting firm in compliance with the Public Authorities Law of New York State to conduct the annual independent audit, establish the compensation to be paid to the accounting firm and provide direct oversight of the performance of the annual independent audit

Section 2. Governance Committee. There shall be a Governance Committee consisting a majority of Independent members, who shall be elected by a plurality of the votes cast by the members of the Agency at each Annual Meeting and shall serve until the next Annual Meeting unless new committees are appointed by resolution due to resignation. The Governance Committee shall keep the Board informed of current best governance practices, review corporate governance trends, update the Agency's corporate governance principles, and advise the Appointing Authority on the skills and experience required of potential members.

Section 3: Finance Committee. The Finance Committee shall consist of a majority of Independent Members and shall be responsible to review all proposals for the issuance of debt by the IDA and to assist in the creation of a four-year financial plan for the Agency.

Section 4. Other Committees. The Board may from time to time designate other committees as it deems necessary and desirable to assist the Agency to perform its duties in accordance with applicable law, including, without limit, a finance committee and a marketing committee. Each such committee created by the Board shall consist of such persons and shall have such authority as is provided in the resolution designating the committee.

Section 5. Meetings. Meetings of committees, of which no notice shall be necessary, shall be held at such time and place as shall be fixed by the Chair of

the Board or the chair of such committee upon the advice and consent of all the Members of the Board or the Members of such committee. **All committee meetings shall be live-streamed and recorded as required by law.**

Section 6. Quorum and Manner of Acting. Unless otherwise provided by resolution of the Board, a majority of all of the Members of a committee shall constitute a quorum for the transaction of business and the vote of a majority of all of the Members of the committee shall be the act of the committee.

The procedures and manner of acting of the committees of the Board shall be subject at all times to the directions of the Board.

Section 7. Tenure of Member of Committees of the Board. Each committee of the Board and every member thereof shall serve at the pleasure of the Board.

Section 8. Alternate Members. The Board may designate one (1) or more members as alternate members of any standing committee of the Board, who may replace any absent member or members at any meeting of such committee.

ARTICLE IV - BOARD OFFICERS

Section 1. Officers. The Officers of the Agency's Board shall be a Chair, one (1) or more Vice Chairs, a Treasurer, a Secretary and/or such other officers as the Board may in its discretion determine, including an Assistant Secretary who shall be the Chief Executive Officer of the Agency and an Assistant Treasurer who shall be the Chief Financial Officer of the Agency. Any two (2) or more offices may be held by the same person, except the offices of Chair and Secretary.

Section 2. Term of Office and Qualifications. Those officers whose titles are specifically mentioned in Section 1 of this Article IV shall be elected by the Board at its Annual Meeting. Unless a shorter term is provided in the resolution of the Board electing such officer, the term of office of each officer shall extend to the next Annual Meeting and until the officer's successor is elected and qualified. The Chair shall be elected from among the Members.

Section 3. Additional Officers. Additional officers may be elected for such period, have such authority and perform such duties, either in an administrative or subordinate capacity, as the Board may from time to time determine.

Section 4. Removal of Officers. Any officer may be removed by the Board with or without cause at any time.

Section 5. Resignation. Any officer may resign his or her position as an officer at any time by giving written notice to the Board, to the Chair or to the Secretary.

Any such resignation shall take effect at the time specified therein, or, if no time be specified, then upon delivery.

Section 6. Vacancies. A vacancy in any office shall be filled by the Board.

Section 7. Chair. The Chair shall preside at all meetings and of the Board at which the Chair is present. In the absence or incapacity of the Executive Director/Chief Executive Officer of the Agency or the Deputy Executive Director/Chief Financial Officer, and except as otherwise authorized by resolution of the Board, the Chair, Executive Director or Deputy Executive Director shall execute all agreements, contracts, deeds, and any other instruments of the Agency. At each meeting, the Chair shall submit recommendations and information as he or she may consider proper concerning the business, affairs, the bonds, the projects and facilities of the Agency, the economic benefits to be conferred on project applicants and occupants, and the policies of the Agency. Nothing in the provision shall be construed as granting the Chair the exclusive right to bring matters before the Agency for consideration.

Section 8. Vice Chairs. In the absence or incapacity to act of the Chair, or if the office of Chair be vacant, the Vice Chair or, if there be more than one Vice Chair, the Vice Chairs in order of seniority as determined by the Board, shall preside at all meetings of the Board, and shall perform the duties and exercise the powers of the Chair, subject to the right of the Board from time to time to extend or confine such powers and duties or to assign them to others. Each Vice Chair shall have such powers and shall perform such other duties as may be assigned by the Board or the Chair.

Section 9. Treasurer. The Treasurer shall, if required by the Board, obtain a bond for the faithful discharge of his or her duties, in such sum and with such sureties as the Board shall require. The Treasurer shall oversee the Chief Financial Officer and the Deputy Financial Officer of the Agency and shall review all the books and accounts of the Agency and shall advise the Chief Financial Officer of the Agency with respect to the charge, custody and investment of all funds and securities of the Agency, and the Treasurer shall ensure the proper deposit by the Chief Financial Officer of the Agency all such funds in the name of and to the credit of the Agency in such banks, trust companies, or other depositories as shall be selected by the Board. The Treasurer shall also perform all other duties customarily incident to the office of Treasurer and such other duties as from time to time may be assigned by the Board.

Section 10. Assistant Treasurer. The Assistant Treasurer shall carry out the duties of the Treasurer in the absence of the Treasurer.

Section 11. Secretary. It shall be the duty of the Secretary to act as secretary of all meetings of the Board, and to keep the minutes of all such meetings in a

proper book or books to be provided for that purpose; the Secretary shall see that all notices required to be given by the Agency are duly given and served; the Secretary shall keep a current list of the Members and officers of the Agency's Board and their residence addresses; the Secretary shall be custodian of the seal of the Agency and shall affix the seal, or cause it to be affixed, to all agreements, documents and other papers requiring the same. The Secretary shall have custody of the minute book containing the minutes of all meetings of Members, the Executive Committee, and any other committees which may keep minutes, and of all other contracts and documents which are not in the custody of the Treasurer of the Agency, or in the custody of some other person authorized by the Board to have such custody.

Section 12. Assistant Secretary. The Assistant Secretary shall carry out the duties of the Secretary in the absence of the Secretary.

Section 13. Appointed Officers. The Board may delegate to any officer or committee the power to appoint and to remove any subordinate officer, agent or employee.

ARTICLE V - EXECUTIVE OFFICERS AND OTHER PERSONNEL

Section 1. Executive Director and/or Chief Executive Officer. The Agency shall appoint an Executive Director and/or Chief Executive Officer by resolution, which resolution shall set the Executive Director and/or CEO's annual compensation.

Section 2. Duties and Responsibilities of Executive Director and/or Chief Executive Officer. The Executive Director shall never be the Chair of the Board of the Agency and he or she shall have general supervision and management of the Agency and all Agency staff and employees shall report directly to the Executive Director and/or Chief Executive Officer. Except as may otherwise be authorized by a resolution adopted by the Board, the Executive Director and/or Chief Executive Officer shall:

(a) Execute all agreements, bonds, notes, contracts, agreements, deeds, leases and any other instruments of the Agency.

(b) sign all financial instruments and checks.

(c) Cosign all purchase orders and instruments and checks over certain dollar thresholds as may be established from time to time by the Board. Said instruments may be countersigned by the CFO, or other officer or Board Member as shall be designated by the Board.

(d) Shall prepare the annual budget of the Agency with the consultation and cooperation of the Audit Committee, CFO and DFO for submission to the Board for approval.

(e) Sign all purchase orders, under the direction of the board by resolution and the CFO.

(f) Calculate the proportionate shares to be distributed to each taxing jurisdiction for new PILOTs using the current tax percentages as provided by the Nassau County Department of Assessment and the applicable Village tax departments.

Furthermore, the Executive Director and/or Chief Executive Officer shall assist the Chairman with such matters as the Chairman or the Board may request in furtherance of the Agency's public purposes. The Executive Director/Chief Executive Officer shall be charged with leading the Agency in carrying out its Mission Statement and fulfilling its public purposes under the IDA Act and the PAAA. The Executive Director and/or Chief Executive Officer shall also perform all other duties customarily incident to the office of a Chief Executive Officer of a public benefit corporation and public authority of the State of New York and such other duties as from time to time may be assigned by the Board.

Section 3. Chief Financial Officer. The Agency shall appoint a Chief Financial Officer by resolution, which resolution shall set the CFO's annual/hourly compensation.

Section 4. Duties and Responsibilities of Chief Financial Officer. In the absence or incapacity of the Executive Director and/or Chief Executive Officer, the Chief Financial Officer shall exercise the duties and responsibilities of the Executive Director and/or Chief Executive Officer. Except as may otherwise be authorized by a resolution of the Board, if the office of the Executive Director and/or Chief Executive Officer shall be vacant the Chief Financial Officer of the Agency shall be the Acting Chief Executive Officer of the Agency until such time as the Board has appointed a replacement Executive Director and/or Chief Executive Officer. The Chief Financial Officer of the Agency shall assist the Executive Director and/or Chief Executive Officer in the carrying out of the Agency's Mission Statement and in fulfillment of the Agency's public purposes under the IDA Act and the PAAA. The Chief Financial Officer shall oversee the maintenance of the books and accounts of the Agency. The Chief Financial Officer shall also perform all other duties customarily incident to the office of a Chief Financial Officer of a public benefit corporation and public authority of the State of New York and such other duties as from time to time may be assigned by the Board. The Chief Financial Officer shall be **oversee** the Chief Compliance/Contracting Officer of the Agency for purposes of ensuring that the Agency is in full compliance with all provisions of the PAAA applicable to the Agency and the IDA Act. The Chief

Financial Officer shall prepare and distribute all annual reports required by the IDA Act and the PAAA and as may otherwise be required by the Office of the Comptroller of the State of New York. The Chief Financial Officer of the Agency, shall assist the CEO, Agency Administrator and Chair in preparing the annual budget of the Agency for submission to the Board for approval and he or she shall distribute all copies of the annual budget of the Agency to all persons required by the IDA Act and the PAAA. The Chief Financial Officer and/or Deputy Financial Officer shall prepare board meeting material and notices. The Chief Financial Officer and/or Deputy Financial Officer shall be charged with the tracking of all lawsuits within the Agency and oversee the document process for such lawsuits in conjunction with the Agency Counsel. ~~The Chief Financial Officer of the Agency shall be the Contracting Officer of the Agency for the disposition of real and personal property in accordance with the provisions of the PAAA. The Deputy Executive Director and/or Chief Financial Officer shall be the Freedom of Information Officer of the Agency in accordance with the provisions of the New York State Freedom of Information Law, Article 6 of the New York Public Officers Law. The Chief Financial Officer shall be charged with depositing PILOT money into a designated IDA PILOT bank account, and also with disbursing the PILOT money from that account to the appropriate taxing jurisdictions.~~

Section 5 Agency Administrator. The Agency shall appoint an Agency Administrator by Resolution, which resolution shall set the Agency Administrator's Annual/**hourly** compensation.

Section 6. Duties and Responsibilities of Agency Administrator. ~~The Agency Administrator shall be the assistant to the Chief Financial Officer of the Agency. The Agency Administrator of the Agency shall assist the Executive Director and/or CEO and the CFO in carrying out the Agency's Mission Statement to fulfill the Agency's public purposes under the IDA Act and the PAA. **The Agency Administrator shall assist the Deputy Agency Administrator in maintaining books and accounts and shall deposit all funds to the credit of the Agency in such banks and depositories as shall be selected by the Board. The Agency Administrator shall also serve on the following committees: Finance and Investment, Audit, and Time and Leave/Personnel. The Agency Administrator shall be responsible for reconciliation of all Agency operating accounts, and Time and Leave reconciliation. The Agency Administrator of the Agency shall assist the CEO and CFO of the Agency in the preparation of the annual budget of the Agency for submission to the Board for approval.**~~ ~~The Agency Administrator shall pay out and disburse such moneys under the direction of the CEO and the Chief Financial Officer. All such purchase orders and instruments and checks over certain dollar threshold as may be established from time to time by the Board shall be signed by the CEO or the Chief Financial Officer of the Board, or other officer or Board Member as shall be designed by the Board. The Agency Administrator of the Agency shall assist the CEO and CFO of the Agency~~

~~in the preparation of the annual budget of the Agency for submission to the Board for approval. The Agency Administrator shall also be responsible for all Pension reconciliation of all employees of the IDA. Additionally, the Agency Administrator shall be responsible for invoicing and recording of Minutes for Board meetings when a stenographer is not present, and shall coordinate Oaths of office for New Board Members and assist with setting up board member training and coordinate execution of fiduciary forms.~~

Section 6a. Duties and Responsibilities of the Deputy Financial Officer: The Deputy Financial Officer shall assist the Chief Financial Officer with policy writing, Agenda preparation and Board Meeting material coordination. The Deputy Financial Officer shall oversee all data collection and compliance management as required by the IDA ACT and the PAAA. The Deputy Financial Officer shall be responsible for the Annual Financial Report preparation and related documents. The Deputy Financial Officer shall also be charged with **assisting the CEO with PILOT billing calculations and be responsible for** ~~coordination of all PILOT Billing including late PILOT billing and Administrative late fee billing,~~ PILOT record keeping and PILOT payment collection. ~~for disbursement.~~ Additionally, the Deputy Financial Officer will be responsible for all **project** data management, including sales tax exemptions, terminations and recapture procedures. **The Deputy Financial Officer of the Agency shall be the Contracting Officer of the Agency for the disposition of real and personal property in accordance with the provisions of the PAAA.**

Section 6b. Duties of the Deputy Executive Director: The Deputy Executive Director shall assist the Chief Financial Officer with new applications and guide applicants through the application process. The Deputy Executive Director shall schedule all public hearings, post notices and publication of all public hearings for the Agency. The Deputy Executive Director shall ~~is~~ assist in the preparation of necessary closing documents for Applicants of the Agency, **and provide status reports on construction of new projects and companies' adherence to all policies.** The Deputy Executive Director is also responsible for document maintenance on the Agency's website, **and for overseeing the live-streaming and recording of all meetings.** ~~and providing assistance to the CEO and CFO.~~ **The Deputy Executive Director shall serve on committees as appointed and act as certifier of employee time sheets. The Deputy Executive Director shall also verify invoicing amounts to the Deputy Agency Administrator for billing purposes.** Additionally, the Deputy Executive Director shall be responsible for bank reconciliation of all PILOT Accounts.

Section 6c. Duties of the Deputy Agency Administrator: **The duties of the Deputy Agency Administrator shall include but not be limited to serving on committees, maintaining bank signature cards, ordering office**

supplies, and reconciling LDC accounts monthly for segregation of duties.

The Deputy Agency Administrator shall keep and maintain the books and accounts of the Agency and shall have charge and custody of, and be responsible for, all funds and securities of the Agency, ~~and shall deposit all such funds in the name of and to the credit of the Agency in such banks, trust companies, or other depositories as shall be selected by the Board.~~ The **Deputy** Agency Administrator shall pay out and disburse such moneys under the direction of the CEO and the Chief Financial Officer. All such purchase orders and instruments and checks over certain dollar threshold as may be established from time to time by the Board shall be signed by the CEO or the Chief Financial Officer ~~of the Board~~, or other officer or Board Member as shall be designed by the Board. The **Deputy** Agency Administrator shall also be responsible for all Pension reconciliation of all employees of the IDA. Additionally, the **Deputy** Agency Administrator shall be responsible for invoicing **according to the Agency's Fee Schedule**, and for **the** recording of Minutes for Board meetings when a stenographer is not present. **and The Deputy Agency Administrator** shall coordinate Oaths of office for New Board Members and assist with setting up board member training and coordinate **the** execution of fiduciary forms. **Additionally, they should track time and leave, maintain specific committee information and coordinate the scheduling of meetings.**

Section 7. Compliance/Contracting Officer. The Agency shall appoint a Compliance/Contracting Officer by resolution, who may be the Deputy Financial Officer and /or Chief Financial Officer, or any other employee of the Agency. The Compliance Officer shall be responsible for insuring that the Agency complies with all financial and other reporting requirements imposed by structure, including those requirements in the General Municipal Law and the Public Authorities Law of New York State. The Compliance Officer shall be the "Contracting Officer" (as such term is defined in Section 2895 of New York's Public Authorities Law).

Section 8. Additional Personnel. The Agency may from time to time employ such personnel as the Agency, upon the recommendation of the Executive Director/Chief Executive Officer, deems necessary to exercise the Agency's powers, duties and functions as prescribed by the IDA Act, the PAAA and all other laws of the State of New York applicable thereto. The selection and compensation of all personnel shall be determined by the Agency subject to the laws of the State of New York.

Section 9. Municipal Personnel. The Agency may, with the consent of the IDA Board and the Town of Hempstead (the "Town"), use the agents, employees and facilities of the Town. In such event, the Agency will, by resolution, enter into a contract with the Town providing the terms upon which the Town will provide

the use of its agents, employees and facilities to the Agency and the compensation, if any, that the Agency shall pay to the Town for the use by the Agency of the Town's agents, employees and facilities.

ARTICLE VI - CONTRACTS, CHECKS, DRAFTS AND BANK ACCOUNTS

Section 1. Execution of Contracts. The Board, except as in these By-laws otherwise provided, may authorize any officer or officers, agent or agents, in the name of and on behalf of the Agency to enter into any contract or execute and deliver any instrument, and such authority may be general or confined to specific instances; but, unless so authorized by the Board, or expressly authorized by these By-laws, no officers, agent or employee shall have any power or authority to bind the Agency by any contract or engagement or to pledge its credit or to render it liable pecuniarily in any amount for any purpose.

Section 2. Loans. No loans shall be contracted on behalf of the Agency unless specifically authorized by the Board.

Section 3. Checks, Drafts, etc. All checks, drafts and other orders for the payment of money out of the funds of the Agency, and all notes or other evidences of indebtedness of the Agency, shall be signed on behalf of the Agency in such manner as shall from time to time be determined by these By-laws or by resolution of the Board.

Section 4. Deposits. All funds of the Agency not otherwise employed shall be deposited from time to time to the credit of the Agency in such banks, trust companies or other depositories as the Board may select or in the absence of such selection by the Board, as the CEO in consultation with the Deputy Executive Director/Chief Financial Officer.

ARTICLE VII - INDEMNIFICATION AND INSURANCE

Section 1. Authorized Indemnification. Unless clearly prohibited by law or Section 2 of this Article VI, the Agency shall indemnify any person ("Indemnified Person") made, or threatened to be made, a party in any action or proceeding, whether civil, criminal, administrative, investigative or otherwise, including any action by or in the right of the Agency, by reason of the fact that he or she (or his or her testator or intestate), whether before or after adoption of this Section, (a) is or was a Member or officer of the Agency, or (b) in addition is serving or served, in any capacity, at the request of the Agency, as a Member or officer of any other Agency, or any partnership, joint venture, trust, employee benefit plan or other enterprise. The indemnification shall be against all judgments, fines,

penalties, amounts paid in settlement (provided the Agency shall have consented to such settlement) and reasonable expenses, including attorneys' fees and costs of investigation, incurred by an Indemnified Person with respect to any such threatened or actual action or proceeding, and any appeal thereof.

Section 2. Prohibited Indemnification. The Agency shall not indemnify any person if a judgment or other final adjudication adverse to the Indemnified Person (or to the person whose actions are the basis for the action or proceeding) establishes, or the Board in good faith determines, that such person's acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated or that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled.

Section 3. Advancement of Expenses. The Agency shall, on request of any Indemnified Person who is or may be entitled to be indemnified by the Agency, pay or promptly reimburse the Indemnified Person's reasonably incurred expenses in connection with a threatened or actual action or proceeding prior to its final disposition. However, no such advancement of expenses shall be made unless the Indemnified Person makes a binding, written commitment to repay the Agency, with interest, for any amount advanced for which it is ultimately determined that he or she is not entitled to be indemnified under the law or Section 2 of this Article VI. An Indemnified Person shall cooperate in good faith with any request by the Agency that common legal counsel be used by the parties to such action or proceeding who are similarly situated unless it would be inappropriate to do so because of actual or potential conflicts between the interests of the parties.

Section 4. Indemnification of Others. Unless clearly prohibited by law or Section 2 of this Article VI, the Board may approve Agency indemnification as set forth in Section 1 of this Article VI or advancement of expenses as set forth in Section 3 of this Article VI, to a person (or the testator or intestate of a person) who is or was employed by the Agency or who is or was a volunteer for the Agency, and who is made, or threatened to be made, a party in any action or proceeding, by reason of the fact of such employment or volunteer activity, including actions undertaken in connection with service at the request of the Agency in any capacity for any other Agency, partnership, joint venture, trust, employee benefit plan or other enterprise.

Section 5. Determination of Indemnification. Indemnification mandated by a final order of a court of competent jurisdiction will be paid. After termination or disposition of any actual or threatened action or proceeding against an Indemnified Person, if indemnification has not been ordered by a court the Board shall, upon written request by the Indemnified Person, determine whether and to what extent indemnification is permitted pursuant to these By-laws. Before

indemnification can occur the Board must explicitly find that such indemnification will not violate the provisions of Section 2 of this Article VI. No Member with a personal interest in the outcome, or who is a party to such actual or threatened action or proceeding concerning which indemnification is sought, shall participate in this determination. If a quorum of disinterested Members is not obtainable, the Board shall act only after receiving the opinion in writing of independent legal counsel that indemnification is proper in the circumstances under then applicable law and these By-laws.

Section 6. Binding Effect. Any person entitled to indemnification under these By-laws has a legally enforceable right to indemnification, which cannot be abridged by amendment of these By-laws with respect to any event, action or omission occurring prior to the date of such amendment.

Section 7. Insurance. The Agency is not required to purchase Members' and officers' liability insurance, but the Agency may purchase such insurance if authorized and approved by the Board. To the extent permitted by law, such insurance may insure the Agency for any obligation it incurs as a result of this Article VI or operation of law and it may insure directly the Members, officers, employees or volunteers of the Agency for liabilities against which they are not entitled to indemnification under this Article VI as well as for liabilities against which they are entitled or permitted to be indemnified by the Agency.

Section 8. Nonexclusive Rights. The provisions of this Article VI shall not limit or exclude any other rights to which any person may be entitled under law or contract. The Board is authorized to enter into agreements on behalf of the Agency with any Member, officer, employee or volunteer providing them rights to indemnification or advancement of expenses in connection with potential indemnification in addition to the provisions therefore in this Article VI, subject in all cases to the limitations of Section 2 of this Article VI.

ARTICLE VIII - CONFLICTS OF INTEREST

Section 1. Definition of Conflicts of Interest. A conflict of interest will be deemed to exist whenever an individual is in the position to approve or influence Agency policies or actions which involve or could ultimately harm or benefit financially: (a) the individual; (b) any Member of his or her immediate family (spouse, parents, children, brothers or sisters, and spouses of these individuals); or (c) any organization in which he or she, or an immediate family member is a member, trustee, officer, member, partner or more than 10% shareholder. Service on the board of another not-for-profit agency does not constitute a conflict of interest. **The Board shall adopt a Conflict of Interest policy.**

Section 2. Disclosure of Conflicts of Interest. A Member or officer shall disclose a conflict of interest: (a) prior to voting on or otherwise discharging his or her duties with respect to any matter involving the conflict which comes before the Board or any committee; (b) prior to entering into any contract or transaction involving the conflict; (c) as soon as possible after the Member or officer learns of the conflict; and (d) on the conflict of interest disclosure form. The Secretary of the Agency shall, on an ongoing basis, solicit each of its members and officers to determine if a conflict of interest may exist, including specific information concerning the terms of any contract or transaction with the Agency and whether the process for approval set forth in Section 3 was used.

Section 3. Approval of Contracts and Transactions Involving Potential Conflicts of Interest. A member or officer shall disclose to the Secretary of the Agency any potential conflict of interest and the nature of any contract or transaction that may constitute a conflict or interest.

The member or officer shall execute a recusal form and engage in no ~~intercourse~~ **action** or discussion with respect to the Agency's action as to the particular transaction, contract or application. The Board shall approve only those contracts or transactions in which the terms are fair and reasonable to the Agency and the arrangements are consistent with the best interests of the Agency. Fairness includes, but is not limited to, the concepts that the Agency should pay no more than fair market value for any goods or services which the Agency receives and that the Agency should receive fair market value consideration for any goods or services that it furnishes others. The Board shall set forth the basis for its decision with respect to approval of contracts or transactions involving conflicts of interest in the minutes of the meeting at which the decision is made, including the basis for determining that the consideration to be paid is fair to the Agency. **All executed contracts must be reviewed and approved by Agency Counsel, along with the correlating resolutions.**

Section 4. Validity of Actions. No contract or other transaction between the Agency and one or more of its Members or officers, or between the Agency and any other company, corporation, firm, association or other entity in which one or more of its members or officers are Members or officers of the Agency, or have a substantial financial interest, shall be either void or voidable for this reason alone or by reason alone that such Member or Members or officer or officers of the Agency are present at the meeting of the Board, or of a committee thereof, which authorizes such contract or transaction, or that his or her, or their votes are counted for such purpose, if the material facts as to such Member's or officer's interest in such contract or transaction and as to any such common membership, officership or financial interest are disclosed in good faith or known to the Board or committee, and the Board or committee authorizes such contract

or transaction by a vote sufficient for such purpose without counting the vote or votes of such interested Member or officers. Common or interested Members may be counted in determining the presence of a quorum at a meeting of the Board or committee, which authorizes such contract or transaction. At the time of the discussion and decision concerning the authorization of such contract or transaction, the interested Member or officer should not be present at the meeting.

Section 5. Employee Conflicts of Interest. An employee of the Agency with a potential conflict of interest in a particular matter shall promptly and fully disclose the potential conflict to his or her supervisor. The employee shall thereafter refrain from participating in deliberations and discussion, as well as any decisions, relating to the matter and follow the direction of the supervisor as to how the Agency decisions, which are the subject of the conflict, will be determined. The Chair shall be responsible for determining the proper way for the Agency to handle Agency decisions, which involve unresolved employee conflicts of interest. In making such determinations, the Chair may consult with legal counsel.

The Chair shall report to the Board at least annually concerning employee conflicts of interest, which have been disclosed, and contracts and transactions involving employee conflicts, which the Chair has approved.

ARTICLE IX - COMPENSATION

Section 1. Reasonable Compensation. It is the policy of the Agency to pay no more than reasonable compensation for personal services rendered to the Agency by officers and employees. The Members of the Agency's Board shall not receive compensation for fulfilling their duties as Members, although Members may be reimbursed for actual out-of-pocket expenses, which they incur in order to fulfill their duties as Members. Expenses of spouses will not be reimbursed by the Agency unless the expenses are necessary to achieve an Agency purpose.

Section 2. Approval of Compensation. The Board must approve in advance the amount of all compensation for officers **or employees** of the Agency's Board.

Before approving the compensation of an officer **or employee**, the Board shall determine that the total compensation to be provided by the Agency to the officer is reasonable in amount in light of the position, responsibility and qualification of the officer for the position held, including the result of an evaluation of the officer's prior performance for the Agency, if applicable. In making the determination, the Board shall consider total compensation to include the salary and the value of all benefits provided by the Agency to the individual in payment for services. At the time of the discussion and decision concerning

an officer's compensation, the officer should not be present in the meeting. The Board shall obtain and consider appropriate data concerning comparable compensation paid to similar officers in like circumstances.

The Board shall set forth the basis for its decisions with respect to compensation in the minutes of the meeting at which the decisions are made, including the conclusions of the evaluation and the basis for determining that the individual's compensation was reasonable in light of the evaluation and the comparability data.

ARTICLE X - GENERAL

Section 1. Books and Records. These shall be kept at the office of the Agency: (1) correct and complete books and records of accounts, (2) minutes of the proceedings of the Board and the standing and special Committees of the Agency, (3) a current list of the Members of the Board and the officers of the Agency and their residence addresses, (4) a copy of these By-laws, (5) a copy of the Agency's application for recognition of exemption with the Internal Revenue Service, and (6) copies of the past three (3) years' information returns to the Internal Revenue Service. **After seven (7) years, all records shall be scanned and stored in an electronic filing system. (Refer to the Records Retention and Disposition Policy.)**

Section 2. Loans to Members and Officers. No loans shall be made by the Agency to its Members or Officers, or to any other company, corporation, firm, association or other entity in which one or more of the Members or Officers of the Agency are members, director or officers or hold a substantial financial interest except as allowed by law.

Section 3. Fiscal Year. The fiscal year of the Agency shall commence on January 1 in each calendar year and shall end on December 31 of each calendar year.

Section 4. Training. All Members of the Board appointed after January 15, 2006 shall participate in training approved by the State of New York regarding their legal, fiduciary, financial and ethical responsibilities as Members within one (1) year of appointment to the Board. All other Members of the Board shall participate in such continuing training as may be required to remain informed of best practices, regulatory and statutory changes relating to the effective oversight of the management and financial activities of the Agency and the adhere to the highest standards of responsible governance.

Section 5. Order of Business. At the regular meetings of the Agency, the following shall be the order of business, unless an alternative order shall be approved by the Chair:

1. Roll Call/Confirm Quorum
2. Public Comment
3. New Business:
 - a. Applications:
 - b. Other
4. Reading and approval of the minutes of the previous meeting
5. Old Business:
 - a. Document Processing
 - b. Other
6. Report of Treasurer
7. Reports of Committees
8. Unfinished Business
9. Adjournment

ARTICLE IX - AMENDMENTS

Section 1. Amendments to By-laws. The By-laws of the Agency may be amended or repealed only with the approval of at least a majority of all of the Members of the Board at a regular meeting or special meeting, but no such amendment shall be adopted unless at least seven (7) days written notice thereof has been previously given to all Members of the Board.

Adopted by the Board 06/21/06

Amended by the Board 5/23/07

Re-Adopted by the Board 5/27/09

Amended by Governance Committee 2/24/10

Re-Adopted by Board 3/24/10

Re-Adopted by Board 6/2/11 Resolution Number: 032-2011

Re-Adopted by Board 5/30/12 Resolution Number: 028-2012

Re-Adopted by Board 5/29/13 Resolution Number 028-2013

Re-Adopted by Board July 23, 2014 Resolution Number 034-2014

Re-adopted by Board May 27, 2015 Resolution Number 035-2015

Re-adopted by Board May 18, 2016

Readopted by Board with amendments by Governance September 28, 2016

Amendments adopted by Governance 4/17/19
Re-adopted by Board May 22, 2019
Amendments adopted by Governance: 4/23/20
Re-adopted by Board: 5/28/20
Amendments adopted by Governance: 4/22/21
Re-adopted by Board: 5/20/21
Amendments adopted by Governance: 4/21/22
Re-adopted by Board with amendment: 5/19/22
Re-adopted by Board: 4/18/23
Amendments adopted by Board: 4/16/24
Adopted by Board:

Resolution Number: 024-2024

Ayes:

Nays:

Chairman: _____

TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY

Uniform Travel Policy of the IDA

WHEREAS, the Town of Hempstead Industrial Development Agency ("IDA") desires to establish a uniform policy regarding travel undertaken by IDA employees as part of work related matters; and

WHEREAS, it is in the best interest of the IDA to implement such a policy; and

WHEREAS, this policy will regulate travel costs, lodging, meals and conference expenses, as well as other travel related costs.

No changes will be made to the travel policy or rates without the approval of the Town of Hempstead Industrial Development Agency Board.

All reimbursements shall only be for actual, necessary and reasonable expenses solely in the performance of official duties. This policy allows for the appropriation of monies for such travel.

PROOFS REQUIRED UPON AUDIT BY INDEPENDENT AUDITORS/AUDIT COMMITTEE

1. Claims for travel expense reimbursement must detail the distance traveled, between what places, the purpose of travel, and the dates and items of each expenditure. Contemporaneous receipts must be attached.
2. The IDA will not approve for payment any travel expenditure except upon audit of such vouchers or other documents as are necessary to insure that such payment is lawful, proper and consistent with this Policy.
3. The IDA may establish a fixed per diem allowance in lieu of the submission of an itemized travel expense claim.

FRAUDULENT CLAIMS

Offering a false instrument for filing is a Class "E" felony. IDA employees, who knowingly misrepresent the facts concerning travel for official business or who file or sign any travel form which contains false statements given with intent to defraud the IDA, may be subject both to administrative and/or disciplinary action, including termination and criminal action.

If the IDA identifies what it believes to be attempts to fraudulently obtain reimbursement for travel expenses, the IDA will refer such matters to IDA Counsel.

IDA CEO/CFO RESPONSIBILITY

Verify that all charges are actual, reasonable and necessary.

TRAVELER'S RESPONSIBILITY

Obtain necessary approvals for travel, including method of travel.

Obtain all necessary travel documents, voucher, tax-exempt certificate etc.

Maintain an accurate record of expenses, including departure and return times and mileage.

Claim reimbursement only for actual allowed expenses within the reimbursement rates.

Submit required contemporaneous receipt of documentation

Complete and submit vouchers, claim forms and travel reports accurately and timely.

MEALS AND LODGING EXPENSES

Only breakfast, lunch and dinner are reimbursable meals, if the meals are not included in the cost of the Lodging or Seminar registration.

All Lodging will be paid for directly by the IDA in advance of the anticipated travel. Claim forms will be obtained directly from the Lodging Facility. If the trip is cancelled for the traveler's convenience and the total trip amount has been paid, the traveler may be responsible for reimbursing the IDA for the costs incurred. Depending on the circumstances involved, the IDA Board/CEO has the authority to determine whether or not the traveler will be required to reimburse the Agency.

TRANSPORTATION EXPENSES

Travel should be by the most efficient and costs effective method of transportation available. Employees should schedule all travel assignments effectively to minimize expenses whenever possible.

Personal Cars: A personal car may be used for travel on official business. Mileage will be reimbursed in accordance with Federal IRS guidelines for mileage and parking. Tolls will be allowed as well, including reimbursement through the use of EZ Pass.

Rental Cars: In accordance with Section 43 of the State Finance Law, there is a ten-day maximum for the rental of vehicles within the State. There is no maximum limitation for the use of rental vehicles out of state. The rental agreement should be submitted with the voucher. When renting a vehicle for Agency business, the traveler should rent in the name of the Agency and sign the agreement as agent for the Agency. If the vehicle is rented in NYS, loss damage waiver (LDW) is not necessary, as NYS statute requires the vehicle lessee to provide this coverage at no charge, with a deductible of

\$100.00. In the event of an accident, the deductible will be reimbursed. If a vehicle is rented out of state, LDWQ should be purchased and will be reimbursed. No other insurance will be reimbursed. Any gasoline purchases, as well as any other direct costs associated with the vehicle, will be reimbursed upon submission of the required documentation.

EXTENDED TRAVEL

Weekend Allowance: When employees are in travel status on Saturdays, Sundays or holidays, they may be reimbursed for meals, lodging and necessary expenses. Employees may be reimbursed for expenses incurred when returning home on weekend or holidays, but this should be limited to the amount that would have been paid if the employee stayed at the work location.

NON-SALARIED OFFICIALS:

In addition to IDA employees, there are 7 board members who serve without salary. They also are entitled to the reimbursement of actual and reasonable travel, lodging and meal expenses incurred in performing their official duties.

NOW, THEREFORE, BE IT

RESOLVED, the Town of Hempstead Industrial Development Agency authorizes the implementation of this travel policy.

Adopted: May 17, 2006, May 27, 2009, May 19, 2010, June 2, 2011, May 30, 2012, May 29, 2013, May 28, 2014, May 27, 2015, May 18, 2016, September 28, 2017, May 24, 2018, May 22, 2019, May 28, 2020, May 20, 2021, May 19, 2022, May 23, 2023, May 21, 2024

Ayes:

Nays:

Resolution Number: 031-2006, 036-2009, 030-2010, 034-2011, 027-2012, 030-2013, 027-2014, 037-2015, 029-2016, 033-2017, 043-2018, 025-2019, 031-2020, 030-2021, 026-2022, 024-2023, 025-2024

Chairman: _____

TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY
RETAIL FACILITY POLICY

Except for Tourism Destinations¹ (as defined in section 862(2)(a) contained in Title 1 of Article 18-A of the New York General Municipal Law, as amended (the “Act”)), ~~facilities owned or controlled by not-for-profit organizations~~ and for facilities located in Highly Distressed Areas² (as defined in Section 854(18) of the Act), it is generally the policy of the Town of Hempstead Industrial Development Agency (the “Agency”) to not finance or provide financial benefits (including sales and use tax exemptions, mortgage recording tax exemptions or real property tax abatements) for Facilities which provide Retail Sales (as defined in Section 862(2)(a) of the Act and as such definition is further expanded by this Policy of the Agency (“Retail Facilities”), where such Facilities providing Retail Sales to persons who personally visit such Facility to purchase goods or receive services as the primary purpose of the Facility or exceed the restrictions on Retail Facilities set forth in Section 862(2) of the Act.

Retail Sales shall mean “(i) sales by a registered vendor under article twenty-eight of the tax law primarily engaged in the retail sale of tangible personal property, as defined in subparagraph (i) of paragraph four of subdivision (b) of section eleven hundred one of the tax law; or (ii) sales of a service to such customers.” For purposes of the Agency’s Retail Facility Policy, Retail Facilities shall include retail stores, shops, restaurants, cafes, coffee shops, luncheonettes, optometry offices, doctors’ offices, dentists’ offices, registered physical therapists, occupational or mental health therapists or other health care providers, retail banking facilities, savings and loan associations or other retail lenders, retail tax preparers and other such Retail Facilities and shall include 100% of the space leased directly to such retail providers and the proportionate share of all common space of the Facility available to or to be used by the provider of Retail Sales, including hallways, restrooms, stairways, elevators, waiting rooms, reception areas, etc. For Facilities leased to accountants, lawyers, investment advisors, or other professionals where clients occasionally visit to receive services but such visits are ancillary to the primary use of the leased space, the retail space shall be considered only those portions of the leased space actually visited by such clients such as conference rooms and reception areas.

In order to ensure that any such Retail Facilities do not violate the Retail Facility restrictions in Section 862(2) of the Act and because it is not the policy of the Agency to generally provide benefits for Retail Facilities, no more than fifteen percent (15%) of the square footage of the Facility (including proportionate common areas) and no more than twenty-five (25%) of the total project costs will be used for such retail purposes.

The Agency’s Retail Facility Policy shall be incorporated in all Agency Leases, Agreements, Installment Sale Agreements, Tenant Agency Compliance Agreements and each Lessee and Sublessee shall certify as to compliance with respect to the Agency’s Retail Facility Policy.

- ¹ “Tourism destination” shall mean a location or facility, which is likely to attract a significant number of visitors from outside the economic development region as established by section two hundred thirty of the economic development law, in which the project is located.
- ² “Highly distressed area” – shall mean (a) a census tract or tracts or block numbering areas or areas or such census tract or block numbering area contiguous thereto which, according to the most recent census data available, has:
- (i) a poverty rate of at least twenty percent for the year to which the data relates or at least twenty percent of households receiving public assistance; and
 - (ii) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates; or
- (b) a city, town, village or county within a city with a population of one million or more for which: (i) the ratio of the full value property wealth, as determined by the comptroller for the year nineteen hundred ninety, per resident to the statewide average full value property wealth per resident; and (ii) the ratio of the income per resident; as shown in the nineteen hundred ninety census to the statewide average income per resident; are each fifty-five percent or less of the statewide average; or
- (c) an area which was designated an economic development zone pursuant to article eighteen-B of this chapter.

Adopted:

Ayes:

Nays:

Resolution Number: 027-2024

Chairman: _____

RECAPTURE AND TERMINATION POLICY TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY

Pursuant to Sections 874(10) and (11) of Title 1 of Article 18-A of the New York State General Municipal Law (the “**Act**”), the Town of Hempstead Industrial Development Agency (the “**Agency**”) is required to adopt policies (i) for the discontinuance or suspension of any financial assistance provided by the Agency to a project or the modification of any payment in lieu of tax agreement and (ii) for the return of all or part of the financial assistance provided by the Agency to a project. This Recapture and Termination Policy was adopted pursuant to a resolution enacted by the members of the Agency on July 27, 2016.

I. Termination or Suspension of Financial Assistance

The Agency, in its sole discretion and on a case-by-case basis, may determine (but shall not be required to do so) to terminate or suspend the Financial Assistance (defined below) provided to a project upon the occurrence of an Event of Default, as such term is defined and described in the Lease Agreement entered into by the Agency and a project applicant (the “**Applicant**”) or any other document entered into by such parties in connection with a project (the “**Project Documents**”). Such Events of Default may include, but shall not be limited to, the following:

- 1) Sale or closure of the Facility (as such term is defined in the Project Documents);
- 2) Failure by the Applicant to pay or cause to be paid amounts specified to be paid pursuant to the Project Documents on the dates specified therein;
- 3) Failure by the Applicant to create and/or maintain the FTEs as provided in the Project Documents;
- 4) A material violation of the terms and conditions of the Project Agreements; and
- 5) A material misrepresentation contained in the application for Financial Assistance, any Project Agreements or any other materials delivered pursuant to the Project Agreements.

The decision of whether to terminate or suspend Financial Assistance and the timing of such termination or suspension of Financial Assistance shall be determined by the Agency, in its sole discretion, on a case-by-case basis, and shall be subject to the notice and cure periods provided for in the Project Documents.

For the purposes of this policy, the term “**Financial Assistance**” shall mean all direct monetary benefits, tax exemptions and abatements and other financial assistance, if any, derived solely from the Agency’s participation in the transaction contemplated by the Project Agreements including, but not limited to:

- (i) any exemption from any applicable mortgage recording tax with respect to the Facility on mortgages granted by the Agency on the Facility at the request of the Applicant;

- (ii) sales tax exemption savings realized by or for the benefit of the Applicant, including and savings realized by any agent of the Applicant pursuant to the Project Agreements in connection with the Facility; and
- (iii) real property tax abatements granted under the Project Agreements.

II. Recapture of Financial Assistance

The Agency, in its sole discretion and on a case-by-case basis, may determine (but shall not be required to do so) to recapture all or part of the Financial Assistance provided to a project upon the occurrence of a Recapture Event, as such term is defined and described in the Project Documents. Such Recapture Events may include, but shall not be limited to the following:

- 1) Sale or closure of the Facility (as such term is defined in the Project Documents);
- 2) Failure by the Applicant to pay or cause to be paid amounts specified to be paid pursuant to the Project Documents on the dates specified therein;
- 3) Failure by the Applicant to create and/or maintain the FTEs as provided in the Project Documents;
- 4) A material violation of the terms and conditions of the Project Agreements; and
- 5) A material misrepresentation contained in the application for Financial Assistance, any Project Agreements or any other materials delivered pursuant to the Project Agreements.

The timing of the recapture of the Financial Assistance shall be determined by the Agency, in its sole discretion, on a case-by-case basis, and is subject to the notice and cure periods provided for in the Project Documents. The percentage of such Financial Assistance to be recaptured shall be determined by the provisions of the Project Documents.

All recaptured amounts of Financial Assistance shall be redistributed to the appropriate affected taxing jurisdiction, unless agreed to otherwise by any local taxing jurisdiction.

For the avoidance of doubt, the Agency may determine to terminate, suspend and/or recapture Financial Assistance in its sole discretion. Such actions may be exercised simultaneously or separately and are not mutually exclusive of one another.

III. Modification of Payment In Lieu of Tax Agreement

In the case of any Event of Default or Recapture Event, in lieu of terminating, suspending or recapturing the Financial Assistance, the Agency may, in its sole discretion, adjust the payments in lieu of taxes due under the Project Agreements, so that the payments in lieu of taxes payable under the Project Agreements are adjusted upward retroactively and/or prospectively for each tax year until such time as the Applicant has complied with the provisions of the Project Agreements. The amount of such adjustments shall be determined by the provisions of the Project Documents.

Adopted:

Ayes:

Nays:

Resolution Number: 026-2024

Chairman: _____

**TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY
FEE SCHEDULE**

APPLICATION FEE:

The Town of Hempstead Industrial Development Agency (HIDA) will charge a non-refundable Application Fee of \$3,000.00, **plus a \$500.00 administrative expense for the development of a Cost Benefit Analysis to be paid at the time of submitting the formal application. The application fee or Cost Benefit Analysis Development fee will not be applied to the final administrative fee.**

ADMINISTRATIVE FEES:

HIDA will charge an Administrative Fee as follows:

-Taxable Bonds, Tax Exempt Bonds and Straight Lease Transactions.
The minimum fee will be on (i) the amount of the bonds; or (ii) in the case of a straight lease, the total projects costs or amount of the increased value of the assets plus the amount of all anticipated capital improvements and/or equipment to be purchased for which the applicant will receive benefits from HIDA, such fees will be calculated as follows:

<u>Value</u>	<u>Minimum Fee</u>
Up to <u>\$25,000,000.00</u>	.60 of 1%
In Excess of <u>\$25,000,000.00</u>	1/10 of 1%

-Special Straight Lease. A transaction less than \$1,500,000 in total (all project costs) may be considered for a "Special" Straight-Lease which would have an agency fee of \$7,000.00 or less.

- PILOT Payments. In addition to the late fees assessed for late PILOT payments that are payable to the taxing jurisdictions, HIDA will charge an additional 1.5% administrative late fee per month on the total amount due.

ANNUAL COMPLIANCE FEES:

HIDA will charge an initial compliance fee of \$3,000.00 and an Annual Compliance Fee of \$1,500.00 for the term of the bonds or straight lease for any project that closes after November 1, 2016. This non-refundable fee will be paid yearly in advance on January 1st. This fee will cover the cost of annual reporting and monitoring of the transaction. This fee is subject to periodic review and can be adjusted at the discretion of HIDA. .

AGENCY COUNSEL:

The fee for Agency Counsel is the responsibility of the applicant and is 1/10th of 1% of (i) the amount of the bonds, or (ii) under a straight lease, the amount of the total project costs or the amount of the increased value of the assets plus the amount of all anticipated capital improvements and/or equipment to be purchased for which the applicant will receive benefits from HIDA. The fee structure may be adjusted for a "Special" Straight-Lease only. For terminations, consents, second mortgages and other financings, Agency Counsel shall bill at the prevailing hourly rate.

BOND/TRANSACTION COUNSEL:

The fee of Bond/Transaction Counsel also is the responsibility of the applicant. Upon request, the applicant shall receive an estimate of the fee prior to the inducement resolution. The applicant will receive an engagement letter along with inducement package.

MISCELLANEOUS FEES:

<u>TYPE</u>	<u>MINIMUM AMOUNT</u>
Document Processing	\$1,000-\$2,000
Basic Cost Benefit Analysis (for projects that do not have: DEC Remedial Plans, Multi-family housing, Retail, increased traffic, impact to taxing jurisdictions such as school district, sanitation or other special districts, or a project that may exceed \$5,000,000.00)	\$2,500.00
Comprehensive Cost Benefit Analysis	\$7,000.00
Note: A new Cost Benefit Analysis may not be needed for existing IDA projects where the property is being conveyed to a new owner and there is an assignment and assumption of benefits and agreements.	
Assignments and assumption Of IDA Lease Agreements and Installment Sale Agreements	
Up to \$25,000,000.00	.60 of 1%
In Excess of \$25,000,000.00	1/10 of 1%
Extension of Inducement	\$500.00
Amendments, waivers,	\$750.00-\$1,500.00

Leases and subleases, etc.*

Sales Tax Exemption Extensions	\$500.00
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Consent, 2 nd Mortgages and other Financings	Set by Board on a case to case basis. Regular Fee Schedule for new Money
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TACA's and NDA's (Tenant Agency Compliance Agreements) (Non-Disturbance Agreements)	\$1,000.00
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Refinancing of Bonds*	.60 of 1% of the outstanding bonds, plus the applicable Administrative Fee as scheduled above for new money
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Assumption of Outstanding Bonds*	1/8 of 1% of the outstanding bonds plus the applicable Administrative Fee as scheduled above for new money
----------------------------------	--

Termination Fee	\$2,000.00
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**Each transaction is reviewed for its complexity and these fees are subject to an adjustment at the discretion of HIDA.*

EXPENSES:

All expenses incurred by HIDA (i.e. notices, court recorders, meeting rooms, etc.) shall be for the account of the applicant. All underwriting, trustee, legal, etc. expenses for the issuing of the bonds, notes, or straight leases shall be for the account of the applicant.

Adopted:
Resolution Number: 028-2024
Ayes:
Nays:

Chairman Flo Girardi

Whistleblower Policy Code of Conduct

Town of Hempstead Industrial Development Agency

It is the policy of this Agency to afford certain protections to individuals who, in good faith, report violations or other instances of potential wrongdoing. The Whistleblower/Code of Conduct Policy set forth below is intended to encourage and enable employees to raise concerns in good faith and without fear of retaliation or adverse employment action.

Reporting:

All Agency Employees who discover or have knowledge of potential wrongdoing concerning board members, officers, employees or a person having business dealings or concerning the Agency itself, shall report such activity in accordance with the following procedures:

- a) The employee shall disclose any information concerning wrongdoing either orally or in a written report to his or her supervisor, the Chief Executive Officer, or to the Agency's General Counsel.
- b) All employees who discover or have knowledge of wrongdoing shall report such wrongdoing in a prompt and timely manner.
- c) The identity of the whistleblower and the substance of his or her allegations will be kept confidential to the best extent possible.
- d) The individual to whom the potential wrongdoing is reported shall investigate and handle the claim in a timely and reasonable manner, which may include referring such information to an appropriate law enforcement agency where applicable.
- e) Should an Agency employee believe in good faith that disclosing information pursuant to Section 1 (a) above would likely subject him or her to adverse personnel action or to be ineffective, the employee may instead disclose the information to the General Counsel, the appropriate law enforcement agency or the Authority Budget Office (1-800-560-1770).

No Retaliation or Interference:

No employee shall retaliate against any whistleblower for the disclosure of potential wrongdoing, whether through threat, coercion, or abuse of authority; and no employee shall interfere with the right of any other employee by any improper means aimed at deterring disclosure of potential wrongdoing. Any attempts at retaliation or interference are strictly prohibited and:

- a) No employee who in good faith discloses potential violations or other instances of potential wrongdoing shall suffer harassment, retaliation or adverse personnel action.
- b) All allegations of retaliation against a Whistleblower or interference with an individual seeking to disclose potential wrongdoing will be thoroughly investigated.

- c) Any employee who retaliates against or attempts to interfere with any individual for having in good faith disclosed potential violations or other instances of potential wrongdoing is subject to discipline, which may include termination of employment.
- d) Any allegation of retaliation or interference will be taken and treated seriously and irrespective of the outcome of the initial complaint, will be treated as a separate matter.

Other Legal Rights Not Impaired:

The Whistleblower/Code of Conduct Policy set forth herein is not intended to limit, diminish or impair any other rights or remedies that any individual may have under the law with respect to disclosing potential wrongdoing free from retaliation or adverse personnel action.

- a) Specifically, these Whistleblower/Code of Conduct procedures are not intended to limit any right or remedies that an individual may have under the laws of the State of New York.
- b) With respect to any rights or remedies that an individual may have pursuant to the New York State Labor Law, any employee who wishes to preserve such rights shall, prior to disclosing information to a government body, have made a good faith effort to provide the appointing authority or his or her designee the information to be disclosed and shall provide the appointing authority or designee reasonable time to take appropriate action unless there is imminent and serious danger to public health or safety.

Adopted:

(ayes)

(nays)

Resolution # 022-2024

Chairman: _____

RESOLUTION
TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY

POLICIES FOR AGENCY PERSONNEL
TIME AND LEAVE

BE IT RESOLVED THAT, the standard agency workday shall consist of seven hours and forty-five minutes, plus fifteen minute break per day (eight hours in total), consisting of forty hours per week including a one hour "meal period" generally to be taken between 12:00 noon and 2:00 p.m.; and,

BE IT FURTHER RESOLVED THAT, agency employees shall perform their functions at the Agency's Office or at such other location as may be reasonable and necessary in the furtherance of the agency's business; and,

BE IT FURTHER RESOLVED THAT, in the event that an employee is absent from the agency's office other than during his or her meal period and is not attending an official meeting of the agency, the closing of an IDA project or at such location as may be reasonable and necessary in the furtherance of the agency's business, the time involved shall be charged first to the employee's personal leave account, if time is available, and then to the employee's Vacation Leave Account; and

BE IT FURTHER RESOLVED THAT, any resolution purporting to govern time accountability of agency personnel and which is inconsistent with the foregoing is hereby rescinded; and

BE IT FURTHER RESOLVED THAT, as used in this resolution, the following terms have the meanings indicated;

The Agency's office is at 350 Front Street, Hempstead, New York.

A closing is an event normally held at a law office or at the office of the lending institution, at which money and documents are exchanged and an IDA project comes into being.

An Employee's Personal leave Account is the amount of personal leave time, which the employee has earned under the terms of his or her employment, but not yet used.

An Employee's Vacation Leave Account is the amount of vacation leave time, which the employee has earned under the terms of his or her employment, but not yet used.

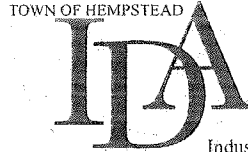
Adopted:

(ayes)

(nays)

Resolution Number: 023-2024

Chairman _____



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

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.

Jack Majkut, Secretary
May 21, 2024

10:18 AM
05/14/24
Accrual Basis

Town of Hempstead I. D. A. Balance Sheet As of May 14, 2024

	May 14, 24
ASSETS	
Current Assets	
Checking/Savings	
200-22 · Checking (FNBLI)187009667	10,000.00
200-21 · Oper Invest MM(FNBLI) 186702577	405,863.46
200-20 · Severance (FNBLI) 186702585	389,003.28
200-19 · HlthRetirement (FNBLI)186702593	1,693,817.04
200 · Cash	
200-02 · Petty Cash	63.71
200-13 · Bank of America - 9419794381-Ck	22,660.01
200-14 · BankofAmerica MMS - 9419794402	2,922,279.18
Total 200 · Cash	2,945,002.90
Total Checking/Savings	5,443,686.68
Other Current Assets	
490-00 · Interest due from PILOT account	-124,801.49
380-01 · Accounts Recievable	17,072.87
Total Other Current Assets	-107,728.62
Total Current Assets	5,335,958.06
Fixed Assets	
400-00 · Furniture & Fixtures	
400-02 · Accumulated Depreciation	-27,728.68
400-01 · Furniture and Fixtures	33,542.55
Total 400-00 · Furniture & Fixtures	5,813.87
450-00 · Leasehold improvement	
450-02 · Accumulated Amort.	-90,950.40
450-03 · 2009 Leasehold improvements	84,273.98
450-02. · Accum. Amortization - 2009 LHI	-5,618.27
450-01 · Leasehold Improvements	14,140.00
Total 450-00 · Leasehold improvement	1,845.31
400-100 · Machinery & equip.	
400-102 · A/D - Equipment	-15,878.00
400-101 · Equipment	15,878.00
Total 400-100 · Machinery & equip.	0.00
400-051 · Computer equip.	
400-04 · Accumulated Dep. - Computer	-3,929.02
400-05 · Computer Equipment	3,929.02
Total 400-051 · Computer equip.	0.00
Total Fixed Assets	7,659.18
Other Assets	
Deferred outflows of resources	
700-6 · Change in assumptions OPEB	532,760.00
700-5 · Diff expected & actual OPEB	520,816.00
700-4 · Change in assumptions	129,701.00
700-3 · Diff - expect/actual exp GASB68	28,444.00
700-1 · Changes in Agency cont GASB68	25,542.00
Total Deferred outflows of resources	1,237,263.00
Total Other Assets	1,237,263.00
TOTAL ASSETS	6,580,880.24
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
550-00 · Accrued Expenses	-409.22
602-00 · Payroll Liabilities	

10:18 AM

05/14/24

Accrual Basis

Town of Hempstead I. D. A. Balance Sheet As of May 14, 2024

	May 14, 24
602-11 · AFLAC WITHHOLDING	115.29
602-09 · NY Unemployment	-1,399.69
602-08 · Deferred Compensation	612.50
602-01 · Retirement W/H	108.51
602-02 · Fed'L Income Tax W/H	100.00
602-03 · State Income Tax W/H	9.80
602-04 · FICA Tax W/H Social Sec.	34.14
602-05 · FICA Tax W/H Medicare	8.00
602-06 · Retirement Loan	318.00
602-07 · Disability W/H	66.00
Total 602-00 · Payroll Liabilities	-27.45
Total Other Current Liabilities	-436.67
Total Current Liabilities	-436.67
Long Term Liabilities	
Deferred inflows of resources	
500-5 · Changes in assumption OPEB	337,798.00
500-4 · Change in assumptions	1,433.00
500-2 · Change in pro - employer & prop	9,285.00
500-1 · Difference between expect/act	9,069.00
Total Deferred inflows of resources	357,585.00
605 · Net pension liability - pro. sh	267,059.00
603-00 · Postretirement health benefits	1,939,934.00
602 · -10 Compensated absences	115,824.24
Total Long Term Liabilities	2,680,402.24
Total Liabilities	2,679,965.57
Equity	
3000 · Opening Bal Equity	498,858.39
909-00 · Fund Balance	3,153,093.39
Net Income	248,962.89
Total Equity	3,900,914.67
TOTAL LIABILITIES & EQUITY	6,580,880.24

10:23 AM

05/14/24

Accrual Basis

Town of Hempstead I. D. A.
Account QuickReport
As of May 14, 2024

Type	Date	Num	Name	Memo	Split	Amount	Balance
200 - Cash							37,242.70
200-13 - Bank of America - 9419794381-Ck							37,242.70
Check	04/10/2024	electro...	PAYCHEX	Payroll Servic...	2100-01 - PAY...	-191.58	37,051.12
Check	04/11/2024	31421	AFLAC	NQR44- Invoic...	602-11 - AFLA...	-230.58	36,820.54
Check	04/11/2024	31422	Town of Hemsptead -...	Rent April 2024	522-12 - Rent E...	-2,500.00	34,320.54
Transfer	04/15/2024			Funds Transfe...	200-14 - Bankof...	50,000.00	84,320.54
Check	04/17/2024	31423	The New York Times	Subscription A...	522-05 - Dues ...	-70.80	84,249.74
Check	04/18/2024	31424	Coral House on Milbu...	TOH IDA Infor...	522-06 - Meetin...	-8,802.40	75,447.34
Check	04/18/2024	electro...	NYS Deferred Comp...	April 2024 (3) ...	602-08 - Deferr...	-612.50	74,834.84
Check	04/19/2024	52418	PAROLA, FREDERI...	522-52 Pay Pe...	-SPLIT-	-1,782.78	73,052.06
Check	04/19/2024	52419	LONGO, EDITH M.	522-52 Pay Pe...	-SPLIT-	-725.25	72,326.81
Check	04/19/2024	52420	RHOADS, LORRAINE	522-52 Pay Pe...	-SPLIT-	-866.45	71,460.36
Check	04/19/2024	52421	Arlyn C. Eames	522-52 Pay Pe...	-SPLIT-	-3,072.61	68,387.75
Check	04/19/2024	52422	Lodato, Michael	522-52 Pay Pe...	-SPLIT-	-2,964.62	65,423.13
Check	04/19/2024	52423	Laura N. Tomeo	522-52 Pay Pe...	-SPLIT-	-1,998.38	63,424.75
General Journal	04/19/2024	GASB...	Bank of America	522-52 Pay Pe...	602-04 - FICA ...	-5,699.51	57,725.24
Check	04/19/2024	electro...	N.Y.S & LOCAL EMP...	Code 51313 A...	-SPLIT-	-853.02	56,872.22
Check	04/23/2024	31425	Town of Hemsptead-...	Printing - Inv. ...	522-21 - Printing	-96.48	56,775.74
Check	04/25/2024	31426	Optimum	07858-547683...	522-07 - Office ...	-309.46	56,466.28
Check	04/30/2024	31427	TOH Department of ...	Health Ins. - I...	522-70 - Health...	-10,475.07	45,991.21
Check	04/30/2024	31428	Newsday Media Group	Acct. 088764...	522-22 - Public ...	-752.00	45,239.21
Check	05/03/2024	52424	PAROLA, FREDERI...	522-52 Pay Pe...	-SPLIT-	-1,845.62	43,393.59
Check	05/03/2024	52425	LONGO, EDITH M.	522-52 Pay Pe...	-SPLIT-	-649.68	42,743.91
Check	05/03/2024	52426	RHOADS, LORRAINE	522-52 Pay Pe...	-SPLIT-	-823.68	41,920.23
Check	05/03/2024	52427	Arlyn C. Eames	522-52 Pay Pe...	-SPLIT-	-3,072.62	38,847.61
Check	05/03/2024	52428	Lodato, Michael	522-52 Pay Pe...	-SPLIT-	-2,964.61	35,883.00
Check	05/03/2024	52429	Laura N. Tomeo	522-52 Pay Pe...	-SPLIT-	-1,998.37	33,884.63
General Journal	05/03/2024	GASB...	Bank of America	522-52 Pay Pe...	602-04 - FICA ...	-5,688.75	28,195.88
Check	05/06/2024	31429	TOH Dept of General...	Postage - April...	522-19 - Postag...	-262.31	27,933.57
Check	05/13/2024	31430	Todd Shapiro	Consultant -M...	522-01 - Profes...	-2,500.00	25,433.57
Check	05/13/2024	31431	AFLAC	NQR44- Invoic...	602-11 - AFLA...	-230.58	25,202.99
Check	05/13/2024	31432	Town of Hemsptead -...	Rent MAY 2024	522-12 - Rent E...	-2,500.00	22,702.99
Check	05/13/2024	31433	READY REFRESH b...	VOID: Acct# 0...	522-07 - Office ...	0.00	22,702.99
General Journal	05/13/2024	GASB...	READY REFRESH b...	For CHK 3143...	522-07 - Office ...	-202.89	22,500.10
General Journal	05/13/2024	GASB...	READY REFRESH b...	Reverse of GJ...	522-07 - Office ...	202.89	22,702.99
Check	05/13/2024		READY REFRESH b...	Acct# 042347...	522-07 - Office ...	-42.98	22,660.01
Total 200-13 - Bank of America - 9419794381-Ck						-14,582.69	22,660.01
Total 200 - Cash						-14,582.69	22,660.01
TOTAL						-14,582.69	22,660.01