



Industrial
Development Agency

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Frederick E. Parola
Chief Executive Officer

TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY
BOARD MEETING

May 21, 2024, 9:00 a.m.

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

Agenda: Village Business: Village of Freeport: None, Village of Hempstead: None, New Business: – 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, **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, **Old Business:** Discussion: Trust for Post-Retirement Health Insurance Benefits (tabled from February), **Reading and Approval of Previous Meeting Minutes:** Consideration and Adoption of the Minutes of April 16, 2024, **Report of the Treasurer:** Financial Statements and Expenditure List: April 10, 2024 – May 14, 2024, **Committee Updates, Executive Session, Adjournment**

Those in attendance:

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

Also in attendance:

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

Excused:

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. There was no public comment.

Village of Freeport: No New Business

Village of Hempstead: No New Business

New Business:

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

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

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

Mike Lodato advised the board the client was out of the country The Applicant intends to demolish the interior and renovate an existing 13,549 square foot building on 16,567 square feet of land at 360 W. Merrick Road. 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 a retail space. The applicant is seeking a 20-year PILOT, and Sales Tax Exemption. Flo Girardi made a motion to approve an Authorizing Resolution for The Promenade 360 LLC, 360A West Merrick Road, Valley Stream. This motion was seconded by Robert Bedford. All were in favor. Motion carried.

Consideration of an Inducement Resolution for B2K at Lynbrook LLC, 8 Freer Street, Lynbrook:

Petter Curry from Farrell Fritz, PC, the attorney for the applicant, addressed the board. Steven Krieger from B2K Development also spoke. The applicant is seeking to purchase and renovate a current four story approximately Assisted Living Facility with (122) assisted living units, common areas and above ground parking located on 1 acre of land at 8 Freer Street, Lynbrook. The units consist of (32) friendship suites, (48) suites, (27) one bedroom. Memory care units consist of (10) friendship suites, (3) studio and (2) 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 receive new paint and carpet. The parking garage will receive new roofing, railings, striping, fireproofing and the landscaping will be upgraded as well as perimeter wall replacement and lighting upgrades. The applicant applied for The Town of Hempstead IDA Volume Cap Allocation of \$16 million. With an additional request of \$20,601,489. of added allocation from the New York State Department of Economic Development. The Total project cost is estimated to be \$35,600,00. The applicant is also seeking a (15) year PILOT, Sales Tax and Mortgage Recording Tax Exemptions. Flo Girardi made a motion to approve an Inducement Resolution for B2K at Lynbrook LLC, 8 Freer Street, Lynbrook. This motion was seconded by Jerry Kornbluth. All were in favor. Motion carried.

Consideration of an Amended Lease Agreement and Continuation of PILOT for Green Acres Adjacent, 750 West Sunrise Highway, Valley Stream: Valley Stream Green Acres Adjacent would like to continue the lease agreement as adopted with clarification of employment. Flo Girardi made a motion to amend the lease agreement for employment. This motion was seconded by Thomas Grech. All were in favor. Motion carried.

New Business -Other:

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

Introduction to Barclay Damon LLP: This item was tabled

Consideration of the Agency By-Laws: Flo Girardi made a motion to adopt the Agency's By-Laws, as approved by the Governance Committee. This motion was seconded by Eric Mallette. All were in favor. Motion carried.

Consideration of the Travel Policy: Eric Mallette made a motion to adopt the Agency's Travel Policy, as approved by the Governance Committee. This motion was seconded by Flo Girardi. All were in favor. Motion carried.

Consideration of the Retail Policy: Flo Girardi made a motion to adopt the Agency's Retail Policy, as approved by the Governance Committee. This motion was seconded by Robert Bedford. All were in favor. Motion carried.

Consideration of the Recapture /Termination Policy: Flo Girardi made a motion to adopt the Agency's Recapture and Termination Policy, as approved by the Governance Committee. This motion was seconded by Eric Mallette. All were in favor. Motion carried.

Consideration of the Fee Schedule: Flo Girardi made a motion to adopt the Agency's Fee Schedule, as approved by the Governance Committee. This motion was seconded by Eric Mallette. All were in favor. Motion carried.

Consideration of the Code of Conduct/Whistleblower Policy: Flo Girardi made a motion to adopt the Agency's Code of Conduct/Whistleblower Policy, as approved by the Audit Committee. This motion was seconded by Tom Grech. All were in favor. Motion carried.

Consideration of the Time and Leave Policy: Flo Girardi made a motion to adopt the Agency's Time and Leave Policy, as approved by the Time and Leave Committee. This motion was seconded by Eric Mallette. All were in favor. Motion carried.

Executive Session: Flo Girardi made a motion to go into executive session at 9:30 a.m. to discuss a matter of personnel and potential litigation. This motion was seconded by Eric Mallette. All were in favor. Motion carried.

Flo Girardi made a motion to come out of executive session at 9:50 a.m. This motion was seconded by Eric Mallette. All were in favor. Motion carried.

Consideration of the Personnel Handbook, as presented by the Governance Committee: This item was tabled until the June board meeting.

Old Business:

Discussion and Consideration of a Trust Account for Post -Retirement Health Insurance Benefits (tabled from February): This item was tabled.

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

Minutes of April 16, 2024, Board Meeting: Eric Mallette made a motion to waive the reading and adopt the minutes of April 16, 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 April 10, 2024 -May 14, 2024.

Committee Updates: There were no updates.

Adjournment: With all business concluded. Flo Girardi made a motion to adjourn the meeting at 9:52 a.m. This motion was seconded by Robert Bedford. All were in favor. Motion carried.



Jack Majkut, Secretary
June 18, 2024

Flo Girardi, Treasurer