

**TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY
BOARD MEETING AGENDA
Old Courtroom, 2nd Floor, 350 Front Street Hempstead, NY
Tuesday, July 23, 2024, 9:00 AM**

- A livestream of the meeting may also be viewed at www.tohida.org .
Select "Meeting Information" and then "YouTube – Live Streams and Recorded Meetings".

The Agenda will include but not be limited to:

AGENDA:

- Call the meeting to order/Announcements
- Confirm the presence of a Quorum
- Public Comment with respect to Agenda items

VILLAGE BUSINESS:

Village of Freeport: None

Village of Hempstead:

- Presentation and Discussion regarding a potential temporary assignment of the PILOT for **Alphamore LLC**, 50 Clinton Street, Hempstead, to the Court Appointed Receiver, **Harris Beach PLLC** (tabled from June)

NEW BUSINESS - Applications, Transaction Resolutions and Presentations:

- Update by Farrel Fritz, P.C. on **B2K Development** Bond Allocation, 8 Freer Street, Lynbrook
- Consideration of a Tenant Consent for **Valley Stream Green Acres – Vistasite Eye Care**, 2034 Green Acres Mall, Valley Stream

NEW BUSINESS - Other:

- CEO's Report
- Consideration of an Amended Recurring Expense Resolution

OLD BUSINESS:

- None

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

- Consideration and Adoption of the Minutes of June 18, 2024

REPORT OF THE TREASURER:

- Financial Statements and Expenditure List: June 12 – July 16, 2024

EXECUTIVE SESSION:

COMMITTEE UPDATES:

ADJOURNMENT:

Chairman Approval: 7/9/24

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

HARRIS BEACH ^{PLC}
ATTORNEYS AT LAW

May 17, 2024

THE OMNI
333 EARLE OVINGTON BLVD, SUITE 901
UNIONDALE, NEW YORK 11553
516.880.8484

Town of Hempstead Industrial Development Agency
350 Front Street
Room 234-A
Hempstead, New York 11550
Attn: Fred Parola, Director

KEITH M. CORBETT
MEMBER
DIRECT: 516.880.8492
FAX: 516.880.8483
KCORBETT@HARRISBEACH.COM

RE: Town of Hempstead Industrial Development Agency (the “Agency”) –
Alphamore LLC (the “Company”), 50 Clinton Street, Hempstead, New York
(Section: 34; Block: 350; Lots 115, 118)

Dear Mr. Parola:

As you may know, this office, and specifically, I, have been appointed as receiver of certain mortgaged premises located at 50 Clinton Street, Hempstead, New York (the “Property”), which Property is currently subject to foreclosure proceedings. The Property is owned and operated by the Company and is part of a project which is the beneficiary of financial assistance from the Agency.

The Agency, by resolution adopted on January 23, 2024, determined to terminate the financial assistance to the Company, including the PILOT benefits (the “PILOT Benefits”) under that certain Lease and Project Agreement, dated as of December 1, 2016, as amended and restated by that certain Amended and Restated Lease and Project Agreement, dated as of January 1, 2018, by and between the Agency and the Company and the related transaction documents (collectively, the “Transaction Documents”).

The purpose of this letter is to respectfully request that the Agency, provisionally, forbear from terminating the PILOT Benefits and the Transaction Documents but only as long as the Property remains in receivership, subject to certain conditions as outlined in this request.

Article 18-A of the General Municipal Law, governing, *inter alia*, the conduct of Industrial Development Agencies (“IDAs”) such as the Agency, does not prohibit the continuation of IDA benefits during receivership. Furthermore, IDA’s, routinely agree, however, subject to their complete discretion, to permit, pursuant to an assignment and assumption process, the continuation of financial assistance, in favor of lender parties or transferees during and subsequent to a foreclosure. Receivership at the outset of foreclosure is merely a procedural step in the process, and the receiver, who has interim control, is authorized to manage the assets and business of a going concern. The current request therefore does not go as far as asking for a transfer of the PILOT Benefits by assignment and assumption – that is something that would remain preserved for the Agency’s future discretionary contemplation.

Rather, the current request merely asks for a temporary continuation of the PILOT Benefits, only while the Property is in receivership. Consequently, the Agency's discretionary legal and precedent based authority to grant this provisional concession is well established.

Despite the Company's prior default, the Property, under the management of the receiver, is sufficiently functioning as an Agency 'project' and is producing rent that is paid to the receiver. The involvement of the receiver will provide the Agency assurance that the Company's obligation to pay PILOT payments will be maintained during the receivership. Moreover, the temporary continuation of the PILOT Benefits, if approved, will allow the Property to stabilize as a going concern, and to continue to contribute to the tax base and job retention in the Town of Hempstead.

Finally, we confirm our understanding that the requested temporary forbearance from termination would be contingent upon the absence of any further defaults under the Transaction Documents, and, in the event of any further defaults under the Transaction Documents, such temporary forbearance would be rescinded.

For the above-stated reasons, I respectfully request the Agency's provisional forbearance from terminating the PILOT Benefits and the Transaction Documents during the period the Property is in receivership. Please do not hesitate to contact me with any questions or comments, or to advise of any other relevant information you may need.

Thank you for your time and consideration regarding the foregoing.

Very truly yours,

HARRIS BEACH PLLC

A handwritten signature in black ink, appearing to be 'K. Corbett', written over a horizontal line.

Keith M. Corbett

HARRIS BEACH PLLC
ATTORNEYS AT LAW

THE OMNI
333 EARLE OVINGTON BLVD, SUITE 901
UNIONDALE, NEW YORK 11553
516.880.8484

KEITH M. CORBETT
MEMBER
DIRECT: 516.880.8492
FAX: 516.880.8483
KCORBETT@HARRISBEACH.COM

June 17, 2024

Town of Hempstead Industrial Development Agency
350 Front Street
Room 234-A
Hempstead, New York 11550
Attention: Fred Parola, CEO

RE: Town of Hempstead Industrial Development Agency – Alphamore LLC, 50
Clinton Street, Hempstead, New York (Section: 34; Block: 350; Lots: 115, 118)

Dear Mr. Parola:

As you are aware, I am the Court Appointed Receiver of that certain mortgaged premises located at 50 Clinton Street, Hempstead, New York (the “Property”). This correspondence shall confirm that tomorrow’s meeting before the Town of Hempstead Industrial Development Agency (the “TOHIDA”) concerning the Property has been adjourned on consent. As discussed, with counsel to the TOHIDA, I am under the weather and truly appreciate the courtesy in adjourning tomorrow’s meeting until the July 2024 meeting date.

I look forward to appearing at the July 2024 meeting and this correspondence shall confirm that no action shall be taken by the TOHIDA concerning the property until I have appeared at said meeting.

As always, if you have any questions, please do not hesitate to contact my office.

Very truly yours,



Keith M. Corbett

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


STRATEGIC LEASING
LAW GROUP

July 9, 2024

Via email AEames@tohmail.org

Attn: Arlyn Eames, Deputy Financial Officer
Town of Hempstead Industrial Development Agency
350 Front Street
Hempstead, New York 11550

Re: IDA Approval of Tenant Sublease
Valley Stream Green Acres LLC 2015 Facility
2034 Green Acres Road South, Valley Stream, NY 11581

Dear Ms. Eames:

In accordance with instructions from Daniel Baker of Greenberg Traurig LLP, attached please find sent directly to you a copy of the tenant sublease for your approval in accordance with Section 9.3 of the Lease Agreement dated May 1, 2015 for the above referenced location ("Valley Stream Green Acres Lease") related to the following:

- **Size of Premises:** 2,020
- **Tenant:** Green Acres Vistasite Inc and DBA Vistasite Eye Care
- **Address:** Suite 0077C
- **Estimated employees:** 6
- **Estimated average salaries:** Quarterly \$15,250.00

Also enclosed is a chart regarding the corresponding tenant sublease provisions compared to the provisions listed in Exhibit G of the Valley Stream Green Acres Lease as indicated in Nancy Rendos' 7/15/15 memo to you.

Please note, there is no NDA requested in connection with this Lease.

Please confirm your approval of the lease and execution of the resolution by the TOHIDA approving the lease by a reply email to me so I may proceed with execution of the tenant sublease as soon as possible. If you have any questions in the meantime, please do not hesitate to contact me at 310.463.1562.

Sincerely,



Stephanie S. Malayil

cc: Daniel J. Baker, Esq., via email (dan.baker@gtlaw.com)
Edie Longo, elongo@tohmail.org (with attachments)
Terance Walsh, Nixon Peabody, via email twalsh@nixonpeabody.com (with attachments)
Fareeha Khan, Nixon Peabody, via email fkhan@nixonpeabody.com (with attachments)
Emma Feary, Nixon Peabody, via email efeary@nixonpeabody.com (with attachments)
Eric Brenner, Nixon Peabody, via email ebrenner@nixonpeabody.com (with attachments)
Nancy Rendos (via email nancy.rendos@macerich.com)
Joe Floccari (via email joe.floccari@macerich.com)

CEO's REPORT

July 23, 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 located at 374 Atlantic Avenue, Oceanside 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 spa 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.

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 will 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. The developer is currently seeking a delay to close due to financing costs. The closing will probably be held in the beginning of 2025. Contacts: Elizabetta Coschignano & Kenneth Breslin.

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.

Hillcrest Floral Park – This proposed mixed use located at 41-61 Covert Avenue 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 (West Jamaica Holdings) - The \$30.577 million project located at 54 & 68 West Jamaica Avenue, Valey Stream seeks to construct an 81,375 square foot building on .574 acres of land in Valley Stream 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 was held on 5/13/24 with an Authorizing Resolution approved on 5/21/24. Contact: William Kefalas (516) 996-5818

B2K AT LYNBROOK- Located at 8 Freer Street in 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 was induced at the June meeting. The Board approved the commitment of its \$16,398,501. million in Private Activity Bonds and has approved a request for an additional \$21 million from the state. Contacts: Steve Krieger of the Bristol, Peter Curry, Esq., Barry Carrigan, Esq. of Nixon Peabody. (516 796-7000) of Certilman Balin.

Avalon Rockville Centre Phase I – Located at 80 North Centre Avenue, Rockville Centre. The project was the construction of a 165unit multi-family residential community comprised of four stories and a one structure for parking. This existing project's PILOT is set to expire in 2026. The developer seeks an additional ten years on the PILOT. The developer will upgrade units and common areas. An additional

commitment in improvements of \$3 million will be made with a long-term improvement will be made over the next five to seven years. Contact: Jon Vogel, Senior VP (212-309-2985), John Chillemi, Esq., (516-663-6619) Michael Faltischek (663-6619).

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). **Proposal withdrawn**

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 underdeveloped 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.

TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY
RESOLUTION
APPROVAL OF CERTAIN RECURRING EXPENSES

WHEREAS, The Town of Hempstead Industrial Development Agency incurs repeated expenses from vendors, personnel and board members for items such as periodicals, copier toner, printer cartridges, computer upgrades and reimbursable expenses, including cellular telephone services, mileage, meals, tolls, parking, and;

WHEREAS, this amended resolution will add a recurring expense to reimburse Town of Hempstead IDA employees for health insurance on a bi-annual schedule (every six months/two times per year) as long as they qualify for a "Health Insurance Buy Back" for a total amount as determined by the Town of Hempstead Department of Human Resources, and as outlined in the Employee Handbook and;

WHEREAS, the following expenses shall be paid immediately upon receipt of an invoice:

Paychex, 714 Brook Street, Suite 120, Rocky Hill, CT 06067, for the processing of the Agency payroll.

Emerald Document Imaging, 100 Milbar Boulevard, Farmingdale, NY 11735, for the purchase of copier toner, and the repair and maintenance of the Agency's copy machine.

Quickbooks, PO Box 24789, Denver, Colorado for the purchase of bookkeeping program support and tax table updates.

Long Island Business News, Newsday, New York Time and the Wall Street Journal yearly subscriptions.

United States Internal Revenue Service for any amount withheld from the gross salary checks as "federal withholding tax" from the gross salaries of the employees of the Agency and any such other amount as the Executive Director certifies is properly payable.

New York State Department of Taxation and Finance for any amount withheld from the gross salary checks as "State Withholding Tax" from gross salaries of the employees of the Agency and any such other amount as the Executive Director certifies is properly payable.

New York State Retirement System for any amount withheld from the gross salary checks as "Retirement Contribution" from the gross salaries of the employees listed above and any such other amount as the Executive Director certifies is properly payable.

Department of Labor, PO Box 4301, Binghamton, New York for any amount not withheld from the Agency as "Unemployment Insurance" and any such other amount as the Chief Executive Officer certifies is properly payable.

Federal Express, United Parcel Service and United States Postal Service or any like company for payment of bills for deliveries made on the Agency's behalf.

Federal Express, United Parcel Service and United States Postal Service or any like company for payment of bills for deliveries made on the Agency's behalf.

Town of Hempstead or any of its department for payment of employee health benefits, and reimbursement for worker's compensation, when accompanied by a bill, postage expenses when bill on an appropriate voucher or claim for by the Town; printing expenses, when properly billed by the department providing the service; and rent, pursuant to any lease agreement which has been authorized by resolution.

Verizon, AT & T, T-Mobile or any like company for telephonic service within the Agency's office.

Deluxe Business Checks and Solutions, PO Box 742572, Cincinnati, Ohio 45274 , for the purchase of checks for use by the Agency.

Ready Refresh, P.O. Box 856192, Louisville, KY 40258 for the delivery and purchase of water for the Agency's water cooler.

Staples, PO Box 689020, Des Moines, Iowa 50368 and WB Mason Company Inc., PO Box 981101 Boston, MA, 02298-1101, for the ordering and delivery of office supplies.

Optimum, PO Box 70340, Philadelphia, PA 17176-0340, for internet connection and cable connection in the IDA Office.

Newsday Inc., P.O. Box 3002, Boston, MA 02241-3002, for publication of public notices.

NYSID/Seery Systems, 195 Armstrong Road, Garden City Park, NY, for occasional annual data imaging and storage services.

All Town of Hempstead School Districts for the disbursement of PILOT payments

All Villages located within the Town of Hempstead for the disbursement of PILOT payments

County of Nassau for the disbursement of PILOT payments

Town of Hempstead IDA Employees, for Health Insurance Buy-Back

WHEREAS, expenses, in an amount not to exceed \$2,000.00, incurred by the Agency's board members and staff, in good standing, shall be reimbursable, upon submission of an original or photocopied receipt, issued contemporaneously by a vendor, as well as a signed Voucher form outlining the reason for the expense; and

WHEREAS, at a rate set by the Agency, in an amount not to exceed \$600.00, each board member in good standing, when accompanied by a claim form and Automobile Expense Report indicating the date of each trip, the point of departure and return and the business purpose of the trip, shall be reimbursed for mileage based on a schedule set by the Federal Government upon the submission of the appropriate documentation; and

WHEREAS, business meals, in an amount not to exceed \$1,000.00, when accompanied by a signed voucher form, indicating date, time, location, names and affiliation of those participating in the meal and business purpose of the meal, shall be reimbursed to Agency staff and board members in good standing. Any claim submitted for this purpose shall have attached an original or copy of a charge slip containing the signature of the agency employee seeking reimbursement and shall list the total price of the meal including any gratuity paid.

WHEREAS, cellular telephonic service, in an amount not to exceed \$200.00, shall be reimbursed to Agency staff and board members in good standing when accompanied by a voucher form and original or copy of original invoice from company indicating date and time of call, reason of call, length of call and amount paid for call.

NOW, THEREFORE, BE IT

RESOLVED, the Town of Hempstead Industrial Development Agency hereby adopts this resolution outlining the payment of recurring and reimbursable expenses.

Adopted:

Ayes:

Nays:

Resolution Number: 033-2024

Flo Girardi, Chairman

TOWN OF HEMPSTEAD



Industrial
Development Agency

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

Frederick E. Parola
Chief Executive Officer

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

TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY
BOARD MEETING

June 18, 2024, 9:00 a.m.

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

Agenda: New Business – Presentations: Presentation by Barclay Damon LLP (Tabled from May) **Village Business: Village of Freeport:** Consideration of a Sales Tax Exemption of Time and Extension of Completion Date for 159 Hanse Development LLC (Natural Foods Inc.), 159 Hanse Avenue, Freeport, **Village of Hempstead:** Presentation and Discussion regarding a potential temporary assignment of the PILOT for Alphamore LLC, 50 Clinton Street, Hempstead, to the Court appointed Receiver, Harris Beach PLLC, **New Business: – Applications, Transaction Resolutions:** Consideration for a Tenant Consent for Claires Boutiques, Inc. for Valley Stream Green Acres, 2034 Green Acres Mall, Valley Stream, Consideration of awarding the New York State Department of Economic Development 2024 Bond Allocation to B2K Lynbrook LLC, 8 Freer Street, Lynbrook, **Other - CEO's Report,** Consideration of a Resolution for a Health Insurance Buy-back for Laura Tomeo, Consideration of a Resolution for attendance at the LIBDC Annual Conference, October 9-11, 2024 Montauk, Consideration of a Resolution to execute an Intermunicipal Agreement with the Town of Hempstead Department of General Service and Reimburse them for cost of the Renovation of the "Old Courtroom", 350 Front Street, Hempstead, **Old Business:** Consideration of the Personnel Handbook, as presented by the Governance Committee (tabled from May) 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 May 21, 2024, **Report of the Treasurer:** Financial Statements and Expenditure List: May 15, 2024 – June 11, 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
Jack Majkut, Secretary

Also in attendance:

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

Excused:

Jerry Kornbluth, Board Member

The meeting was called to order at 9:04 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.

Introduction to Barclay Damon LLP: Melissa Bennett addressed the board about Barclay Damon LLP and their experience with IDA's across Long Island and New York State.

Village of Freeport:

Consideration of a Sales Tax Exemption Extension of Time and Extension of Completion Date for 159 Hanse Development LLC (Natural Foods Inc.), 159 Hanse Avenue, Freeport: John Gordon from Forchelli, Deegan and Terrana, LLP., the attorney for the applicant, addressed the board. The applicant seeks a sales tax exemption extension of time to complete the Project and the installation of the equipment by sublessee. Flo Girardi made a motion to extend the Sales Tax Exemption Extension of Time and Extension of Completion Date to 4/30/25 for 159 Hanse Development LLC 9 Natural Foods Inc.) 159 Hanse Avenue, Freeport. This motion was seconded by Eric Mallette. All were in favor. Motion carried.

Village of Hempstead:

Presentation and Discussion regarding a potential temporary assignment of the PILOT for Alphamore LLC, 50 Clinton Street, Hempstead, to the Court Appointed Receiver, Harris Beach PLLC: This item was tabled to July.

New Business:

Consideration for a Tenant Consent for Claires Boutique, Inc. for Valley Stream Green Acres, 2034 Green Acres Mall, Valley Stream: Flo Girardi made a motion to approve a Tenant Consent for Valley Stream Green Acres – Claires Boutiques, Inc. for Valley Stream Green Acres, 2034 Green Acres Mall, Valley Stream. The tenant will occupy approximately 918 square feet of space and will create approximately (1) FT position and (3) part time positions. The average salary will range from \$22.00 full time position and \$14.96 for a part-time position. This motion was seconded by Jack Majkut. All were in favor. Motion carried.

Consideration of granting the Town of Hempstead IDA 2024 Bond Allocation to B2K Lynbrook LLC, 8 Freer Street, Lynbrook: Barry Carrigan from Nixon Peabody LLP addressed the board on the 2024 Bond Allocation for the Town of Hempstead IDA. B2K Lynbrook 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 made an additional request of \$20,601,489. of added allocation from the New York State Department of Economic Development statewide reserve. The Total project cost is estimated to be \$35,600,00. Additionally, the applicant is also seeking a (15) year PILOT, Sales Tax and Mortgage Recording Tax Exemptions. Flo Girardi made a motion to grant The Town of Hempstead IDA 2024 Bond Allocation to B2K Lynbrook LLC. This motion was seconded by Eric Mallette. All were in favor. Motion carried.

New Business -Other:

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

Consideration for a Health Insurance Buy-back for Laura Tomeo: Flo Girardi made a motion to approve a resolution for a Health Insurance Buy-back for Laura Tomeo. This Buy-back amount is for a (6) month period running from January 1, 2024, through June 30, 2024, for an amount not to exceed \$6,727.44. This motion was seconded by Thomas Grech. All were in favor. Motion carried.

Consideration of a Resolution for attendance at the LIBDC Annual Conference, October 9-11, 2024, Montauk: Arlyn Eames addressed the board and encouraged the importance of signing up for the LIBDC Conference early, as space is limited. Flo Girardi made a motion to approve the attendance at the LIBDC Annual Conference, October 9th -11th, 2024 for an amount not to exceed \$1,157.13 per person, for a maximum of (6) people. This motion was seconded by Eric Mallette. All were in favor. Motion carried.

Consideration of a Resolution to execute an Intermunicipal Agreement with the Town of Hempstead Department of General Services and Reimbursement for the Renovation of the Old Courtroom, 350 Front Street, Hempstead: Fred Parola addressed the board on the agreement presented between the Town of Hempstead and the IDA and the renovation of the Old Courtroom. Flo Girardi made a motion to approve a resolution for payment of the renovation associated with the Old Courtroom for an amount not to exceed \$80,709.32. This motion was seconded by Eric Mallette. All were in favor. Motion carried.

Consideration of the Personnel Handbook, as presented by the Governance Committee: Edie Longo addressed the board on the changes to the Personnel Handbook that was requested by the board. Flo Girardi made a motion to approve the Personnel Handbook. This motion was seconded by Robert Bedford. All were in favor. Motion carried.

Executive Session: Flo Girardi made a motion to go into executive session at 9:24 a.m. to discuss a matter of a contract. This motion was seconded by Tom Grech. All were in favor. Motion carried.

Flo Girardi made a motion to come out of executive session at 9:34 a.m. This motion was seconded by Robert Bedford. All were in favor. Motion carried.

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 May 21, 2024, Board Meeting: Eric Mallette made a motion to waive the reading and adopt the minutes of May 21, 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 May 15, 2024 – June 11, 2024.

Committee Updates: There were no updates.

Adjournment: With all business concluded. Flo Girardi made a motion to adjourn the meeting at 9:35 a.m. This motion was seconded by Robert Bedford. All were in favor. Motion carried.

Jack Majkut, Secretary
July 23, 2024

Town of Hempstead I. D. A.
Balance Sheet
 As of July 16, 2024

	Jul 16, 24
ASSETS	
Current Assets	
Checking/Savings	
200-22 · Checking (FNBLI)187009667	10,000.00
200-21 · Oper Invest MM(FNBLI) 186702577	406,032.59
200-20 · Severance (FNBLI) 186702585	389,165.38
200-19 · HithRetirement (FNBLI)186702593	1,694,522.87
200 · Cash	
200-02 · Petty Cash	63.71
200-13 · Bank of America - 9419794381-Ck	55,832.25
200-14 · BankofAmerica MMS - 9419794402	2,902,044.82
Total 200 · Cash	2,957,940.78
Total Checking/Savings	5,457,661.62
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	5,349,933.00
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	6,594,855.18
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
550-00 · Accrued Expenses	-409.22
602-00 · Payroll Liabilities	

9:07 AM
 07/16/24
 Accrual Basis

Town of Hempstead I. D. A.
Balance Sheet
 As of July 16, 2024

	Jul 16, 24
602-11 · AFLAC WITHHOLDING	230.58
602-09 · NY Unemployment	-1,485.89
602-08 · Deferred Compensation	1,837.50
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	104.60
Total 602-00 · Payroll Liabilities	1,265.24
Total Other Current Liabilities	856.02
Total Current Liabilities	856.02
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	2,681,258.26
Equity	
3000 · Opening Bal Equity	498,858.39
909-00 · Fund Balance	3,153,093.39
Net Income	261,645.14
Total Equity	3,913,596.92
TOTAL LIABILITIES & EQUITY	6,594,855.18

9:08 AM

07/16/24

Accrual Basis

Town of Hempstead I. D. A.

Account QuickReport

As of July 16, 2024

Type	Date	Num	Name	Memo	Split	Amount	Balance
200 - Cash							81,217.68
200-13 - Bank of America - 9419794381-Ck							81,217.68
Check	06/12/2024	31443	The New York Times	Subscription A...	522-05 - Dues ...	-70.80	81,146.88
Check	06/12/2024	31444	Todd Shapiro	Consultant -Ju...	522-01 - Profes...	-2,500.00	78,646.88
Check	06/12/2024	31445	Town of Hemsptead -...	Rent June 2024	522-12 - Rent E...	-2,500.00	76,146.88
Check	06/12/2024	31446	Camoin Associates	Inv. #20608 B...	522-77 - Cost B...	-7,000.00	69,146.88
Check	06/12/2024	31447	Camoin Associates	Inv. #20481 T...	522-77 - Cost B...	-7,000.00	62,146.88
Check	06/14/2024	52442	PAROLA, FREDERI...	522-52 Pay Pe...	-SPLIT-	-1,782.77	60,364.11
Check	06/14/2024	52443	LONGO, EDITH M.	522-52 Pay Pe...	-SPLIT-	-619.43	59,744.68
Check	06/14/2024	52444	RHOADS, LORRAINE	522-52 Pay Pe...	-SPLIT-	-331.54	59,413.14
Check	06/14/2024	52446	Lodato, Michael	522-52 Pay Pe...	-SPLIT-	-2,964.62	56,448.52
Check	06/14/2024	52447	Laura N. Tomeo	522-52 Pay Pe...	-SPLIT-	-1,998.38	54,450.14
General Journal	06/14/2024	GASB...	Bank of America	522-52 Pay Pe...	602-04 - FICA ...	-5,390.41	49,059.73
Check	06/14/2024	31448	FREDERICK PAROLA	Reimburseme...	522-07 - Office ...	-50.21	49,009.52
Check	06/14/2024	52445	Arlyn C. Eames	522-52 Pay Pe...	-SPLIT-	-3,072.62	45,936.90
Transfer	06/14/2024			Funds Transfe...	200-14 - Bankof...	50,000.00	95,936.90
Transfer	06/20/2024			Funds Transfe...	200-14 - Bankof...	100,000.00	195,936.90
Check	06/21/2024	31449	Town of Hempstead -...	The Old Court...	Reimburse Inter...	-80,709.32	115,227.58
Check	06/24/2024	31450	Optimum	07858-547683...	522-07 - Office ...	-309.46	114,918.12
Check	06/24/2024	31451	Emerald Document I...		522-07 - Office ...	-935.00	113,983.12
Check	06/25/2024	31452	W.B. Mason Co., INC.	Office Supplie...	522-07 - Office ...	-31.56	113,951.56
Check	06/25/2024	31453	W.B. Mason Co., INC.	Office Supplie...	522-07 - Office ...	-211.09	113,740.47
Check	06/25/2024	31454	READY REFRESH b...	Acct# 042347...	522-07 - Office ...	-42.98	113,697.49
Check	06/27/2024	31455	AFLAC	NQR44- Invoic...	602-11 - AFLA...	-230.58	113,466.91
Check	06/27/2024	31456	EDITH LONGO	Reimburseme...	522-17 - Travel	-184.92	113,281.99
Check	06/27/2024	electro...	N.Y.S & LOCAL EMP...	Code 51313 J...	-SPLIT-	-853.02	112,428.97
Check	06/28/2024	52448	PAROLA, FREDERI...	522-52 Pay Pe...	-SPLIT-	-1,782.77	110,646.20
Check	06/28/2024	52449	LONGO, EDITH M.	522-52 Pay Pe...	-SPLIT-	-589.10	110,057.10
Check	06/28/2024	52450	RHOADS, LORRAINE	522-52 Pay Pe...	-SPLIT-	-823.68	109,233.42
Check	06/28/2024	52451	Arlyn C. Eames	522-52 Pay Pe...	-SPLIT-	-3,072.62	106,160.80
Check	06/28/2024	52452	Lodato, Michael	522-52 Pay Pe...	-SPLIT-	-2,964.61	103,196.19
Check	06/28/2024	52453	Laura N. Tomeo	522-52 Pay Pe...	-SPLIT-	-1,998.37	101,197.82
General Journal	06/28/2024	GASB...	Bank of America	522-52 Pay Pe...	602-04 - FICA ...	-5,592.70	95,605.12
Check	06/28/2024	31457	Lodato, Michael	Reimburseme...	522-17 - Travel	-25.06	95,580.06
Check	06/28/2024	31458	Laura N. Tomeo	Reimburseme...	522-17 - Travel	-10.45	95,569.61
Check	06/28/2024	52454	Laura N. Tomeo	522-52 Health ...	-SPLIT-	-4,930.02	90,639.59
General Journal	06/28/2024	GASB...	Bank of America	522-52 Health ...	602-04 - FICA ...	-2,309.47	88,330.12
Check	07/01/2024	31459	NYS UNEMPLOYME...	2024 IAS Surc...	522-64 - SUI	-88.38	88,241.74
Check	07/01/2024	31460	Lodato, Michael	Reimburseme...	522-17 - Travel	-1.00	88,240.74
Check	07/02/2024	31461	TOH Department of ...	Health Ins. - I...	522-70 - Health...	-10,475.07	77,765.67
Check	07/03/2024	31462	TOH Dept of General...	Postage - Jun...	522-19 - Postag...	-59.22	77,706.45
Check	07/03/2024	31463	TOH Dept of General...	Rent - July 2024	522-12 - Rent E...	-2,500.00	75,206.45
Check	07/09/2024	31464	The New York Times	Subscription A...	522-05 - Dues ...	-70.80	75,135.65
Check	07/09/2024	31465	Todd Shapiro	Consultant -Ju...	522-01 - Profes...	-2,500.00	72,635.65
Check	07/10/2024	electro...	PAYCHEX	Account# 001...	2100-01 - PAY...	-198.20	72,437.45
Check	07/12/2024	52455	PAROLA, FREDERI...	522-52 Pay Pe...	-SPLIT-	-1,814.21	70,623.24
Check	07/12/2024	52456	LONGO, EDITH M.	522-52 Pay Pe...	-SPLIT-	-528.09	70,095.15
Check	07/12/2024	52457	RHOADS, LORRAINE	522-52 Pay Pe...	-SPLIT-	-695.39	69,399.76
Check	07/12/2024	52458	Arlyn C. Eames	522-52 Pay Pe...	-SPLIT-	-3,072.61	66,327.15
Check	07/12/2024	52459	Lodato, Michael	522-52 Pay Pe...	-SPLIT-	-2,964.61	63,362.54
Check	07/12/2024	52460	Laura N. Tomeo	522-52 Pay Pe...	-SPLIT-	-1,998.38	61,364.16
General Journal	07/12/2024	GASB...	Bank of America	522-52 Pay Pe...	602-04 - FICA ...	-5,531.91	55,832.25
Total 200-13 - Bank of America - 9419794381-Ck						-25,385.43	55,832.25
Total 200 - Cash						-25,385.43	55,832.25
TOTAL						-25,385.43	55,832.25