

TOWN OF HEMPSTEAD



Industrial
Development Agency

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

Board Members

Eric C. Mallette
Jack Majkut
Robert Bedford
Thomas Grech
Jerry Kornbluth PhD
Jill Mollitor

Frederick E. Parola
Chief Executive Officer

TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY
BOARD MEETING

July 23, 2024, 9:00 a.m.

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

Agenda: New Business – None, 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:** Update Farrel Fritz, P.C. on B2K Development Bond Allocation, 8 Freer Street, Lynbrook, Consideration for a Tenant Consent for Vistasite Eye Care. for Valley Stream Green Acres, 2034 Green Acres Mall, Valley Stream, **Other - CEO's Report,** Consideration of an Amended Recurring Expenses Resolution, **Old Business:** None, **Reading and Approval of Previous Meeting Minutes:** Consideration and Adoption of the Minutes of June 18, 2024, **Report of the Treasurer:** Financial Statements and Expenditure List: June 12, 2024 – June 16, 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
Jerry Kornbluth, Board Member

Also in attendance:

Frederick E. Parola, CEO
Edie Longo, CFO
Arlyn Eames, Deputy Financial Officer
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:

Michael Lodato, Deputy Executive Director

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.

Village of Freeport: No current business

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 from our June 18, 2024. Kevin Corbett attorney from Harris Beach as appointed Receiver updated the board on Alphamore's financial matters and the condition of the building. Edie Longo requested Harris Beach email us a list of all the work done to date. A quorum was not present to vote on this item as per John E. Ryan of Ryan and Donnelly LLP. This item was tabled.

New Business:

Update by Farrel Fritz, P.C. on B2K Development Bond Allocation, 8 Freer Street, Lynbrook: Peter Curry from Farrel Fritz P.C. addressed the board on the 2024 Bond Allocation. The IDA Board will pledge the 2024 Bond Allocation for this project and B2K will apply for the 2025 Bonds in the new year. This project is anticipated to close until 2025. 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. No vote needed.

Consideration for a Tenant Consent for Vistasite Eye Care 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 – Vistasite Inc. DBA Vistasite Eye Care, Inc. at Valley Stream Green Acres, 2034 Green Acres Mall, Valley Stream. The tenant will occupy approximately 2,020 square feet of space and will create approximately (6) positions. 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. He mentioned the Aloft - Red Roof Inn, the proposal was withdrawn.

Consideration of an Amended Recurring Expense Resolution: This amended resolution will add a recurring expense to reimburse Town of Hempstead IDA employees for health insurance buy back on a bi-annual schedule (every six months/two times per year) as long as they qualify for "Health Insurance Buy Back" for a total amount as determined by the Town of Hempstead Department of Human Resources and outlined in the Employees Handbook. Flo Girardi made a motion to approve an amended Recurring Expense Resolution. 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 9:29 a.m. to discuss a matter of 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 9:40 a.m. This motion was seconded by Eric Mallette. 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.

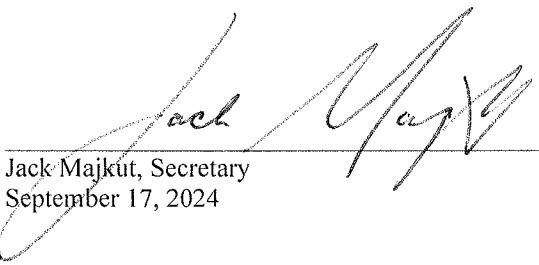
Reading and Approval of Minutes of Previous Meeting(s):

Minutes of June 18, 2024, Board Meeting: Eric Mallette made a motion to waive the reading and adopt the minutes of July 23, 2024, as presented. 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 June 12, 2024 – June 16, 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
September 17, 2024