

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

Old Courthouse, 350 Front Street, 2nd Floor

AGENDA

Tuesday, September 17, 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 : Presentations, Applications, Transaction Resolutions:

- Consideration of an Inducement Resolution for **2283 Grand Avenue LLC**, 2283 Grand Avenue, Baldwin
- Consideration of a Sales Tax Exemption Extension for **43-47 Broadway Realty, LLC**, 43-47 Broadway, Village of Lynbrook
- Consideration of a Tenant Consent for **Valley Stream Green Acres**, 2034 Green Acres Mall, for Food and Stix 3 Inc. dba Kung Fu Tea

NEW BUSINESS – Other:

- CEO's Report
- Consideration of an Amended IDA Transaction Counsel Resolution to add Barclay Damon LLP

OLD BUSINESS:

- Discussion and Consideration of a Trust Account for Post-Retirement Health Insurance Benefits (tabled from February, March, April, May, July)

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

- Consideration and Adoption of the Minutes of July 23, 2024

REPORT OF THE TREASURER:

- Financial Statements and Expenditure List: July 17, 2024 – September 10, 2024

COMMITTEE UPDATES :

EXECUTIVE SESSION:

ADJOURNMENT

Vice Chairman approval: 9/4/24

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

PROJECT ABSTRACT
TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY

2283 Grand Avenue, LLC
Project: 2802-23-06A

Application Date: Originally 6/27/23
Amended Application: 4/22/24

Contact: Daniel Wiener

Applicant Name and Address: 36 New York Avenue, Suite 2
Huntington, NY 11743

Project Address: 2283 Grand Avenue
Baldwin, New York 11510

Project:

The applicant seeks to demolish an approximately 11,000 square foot building and construct an approximately 70,863 square foot, four story building on 1.246 acres of land intended for multifamily use. The new building will be four stories and consist of 12 one-bedroom units and 42 two bedroom units (54 units in total) as well as a lobby, rental office, common area and 78 parking spaces. 5 Units will be given preference to those with disabilities. The first floor will also consist 2,344 sq feet of office space. This project will be within the Baldwin Overlay Zone created by the Town.

Project Costs:

Land and/or building acquisition	\$5,171,875
Building(s) demolition/construction	\$16,175,000
Site Work	\$900,000
Machinery and Equipment	\$600,000
Legal Fees	\$85,000
Architectural/Engineering Fees	\$1,387,800
Financial Charges	\$1,722,750
Other (Permits, Environmental, Insurance and Leasing Commission)	\$981,750
Total	\$ 27,024,175.00

Employment:

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

LMA : 100%

Creation: of 2 FTE

Average Salary of Wage Earners : \$45,000

Approx. 100 Construction Jobs

Benefits Sought: 25 Year PILOT (30 in initial app), Sales Tax Exemption, MRT

Benefit Analysis:

Sales Tax Exemption Renovation, Furnishing and Fixture:

$\$10,605,000 \times 8.625\% = \$914,681.25$

Mortgage $\$24,321,757.50 \times .75\% = \$182,413.18$

Current Tax Information:

Section; 54, Block: 101, Lots: 240 and 241

Parcels: 2

SD- Baldwin UFSD - 10

Full Value: 1,063,900

Total Assessment: 10,639

Total Current Taxes: \$76,910.88

24 General: \$29,533.94

23-24 School: \$47,376.94

Village 22/23: NA

Estimated Taxes Once Built: \$465,900

Demolished taxes as per Farrell Fritz: \$44,272.00

Applicant Attorney: Peter Curry

IDA Transaction Counsel: Philips Lytle

2283 Grand Avenue, LLC
DRAFT PILOT

2283 Grand Avenue
Baldwin, New York 11510
Current Tax Information:
Section; 54, Block: 101, Lots: 240 and 241
Parcels: 2
SD- Baldwin UFSD - 10

Total Current Taxes: \$76,910.88
Demolished taxes as per Farrell Fritz: \$44,272
Estimated Taxes Once Built: \$465,900

Year	Total
1	\$44,272.00
2	\$44,272.00
3	\$44,272.00
4	\$140,000.00
5	\$165,000.00
6	\$180,000.00
7	\$200,000.00
8	\$220,000.00
9	\$240,000.00
10	\$260,000.00
11	\$275,000.00
12	\$300,000.00
13	\$340,000.00
14	\$365,000.00
15	\$400,000.00
16	\$440,000.00
17	\$475,000.00
18	\$495,000.00
19	\$515,000.00
20	\$535,000.00
21	\$550,000.00
22	\$560,000.00
23	\$570,000.00
24	\$580,000.00
25	\$600,000.00

7/2/24 – DRAFT
7/18/24 - SECOND 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

2283 GRAND AVENUE LLC

Town of Hempstead
Industrial Development Agency

AUGUST 13, 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 2283 Grand Avenue LLC. The proposed project involves the construction of an approximately 70,863 square foot, four-story mixed-use facility consisting of 12 one-bedroom units and 42 2-bedroom units (with preference given to people with disabilities for 5 units), approximately 2,344 square feet of commercial office space, lobby, rental offices, common areas, and associated parking. This analysis aims to provide a complete assessment of the project's total economic, employment, and fiscal impact on the Town of Hempstead that results from construction, new household spending, and on-site operations.

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:
2283 Grand Avenue 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.

CONTENTS

Executive Summary	1
Economic Impact Analysis.....	2
Fiscal Impact Analysis	6
Attachment A: What is Economic Impact Analysis?.....	17
Attachment B: Calculating Net New Households	18
Attachment C: Study Areas	19

EXECUTIVE SUMMARY

The Town of Hempstead Industrial Development Agency (the "Agency") received an application for financial assistance from 2283 Grand Avenue, LLC (the "Applicant") for the construction of an approximately 70,863 square foot, four-story mixed-use facility consisting of 12 one-bedroom units and 42 2-bedroom units (with preference given to people with disabilities for 5 units), approximately 2,344 square feet of commercial office space, lobby, rental offices, common areas, and associated parking (the "Project") at 2283 Grand Avenue, Baldwin, New York 11510 (the "Site"). While preference will be given to people with a disability for 5 of the units, 100% of the residential units will be designated as market-rate. The Applicant is seeking a 25-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").

Camoin Associates conducted a market analysis and determined that 93% of the units (or 50 units) would provide "net new" households to the town as they allow households to exist in the town that would otherwise be located elsewhere. We then computed the total spending associated with these households to derive job creation from the Project. 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	
Total Jobs	24
Direct Jobs	17
Total Earnings	\$ 1,373,186
Direct Earnings	\$ 902,131
Annual Sales Tax Revenue to County	\$ 31,595
Annual Sales Tax Revenue to Town	\$ 2,788
Average Annual PILOT Payment	\$ 341,513
Average Annual PILOT Payment to Town	\$ 23,460
Average Annual PILOT Benefit (Cost)	\$ 242,973
Average Annual PILOT Benefit (Cost) to Town	\$ 16,691
Average Annual Benefit (Cost) to Town of Project with PILOT compared to No Project	\$ 16,691
Average Annual Benefit (Cost) to Town of Project with PILOT compared to Project Without PILOT	\$ (17,545)

- ◆ The Project would support 24 new jobs in the town, with nearly \$1,373,186 in associated earnings. These figures include net new jobs resulting from both maintenance and operation of the facility and economic activity resulting from new household spending.
- ◆ The Applicant has negotiated the terms of a proposed 25-year PILOT agreement with the Agency. Under this agreement, the Applicant would pay an average of \$341,513 each year, of which \$23,460 will be allocated to the Town.
- ◆ The annual net benefit to the Town is estimated to be \$22,671. In this case, this is the sum of the average annual PILOT cost to the Town and new annual sales tax revenue to the Town.
- ◆ If the Project were to occur without a PILOT, the Town would receive \$17,545 more per year than with the PILOT.
- ◆ Through negotiations with the Agency, the Applicant would have access to a sales tax exemption valued at up to \$914,681.25 and a mortgage tax exemption valued at up to \$182,413.18. However, assuming that the Project would not occur absent IDA benefits, this is not 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 operation and new resident spending, 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 called the "multiplier effect." See Attachment A for more information on economic impact analysis.

The Project would have economic impacts on the Town of Hempstead due to Project construction, operation, and spending by new tenant households.

CONSTRUCTION PHASE IMPACTS

The Applicant estimates that private sector investment in the construction of the Project would cost \$16.175 million¹, of which 70%² would be sourced from within the town. This means that the town will spend \$11.323 million in net new money on the construction phase of the Project.

Table 2

Construction Phase Spending - Town

Total Renovation Cost	\$ 16,175,000
Percent Sourced from Town	70%
Net New Renovation Spending	\$ 11,322,500

Source: Applicant, Camoin Associates

Based on \$11.323 million worth of net new direct spending associated with the construction phase of the Project, Camoin Associates determined that there would be \$13.714 million in total one-time construction-related spending supporting 49³ jobs and an associated \$5.175 million in earnings throughout the town's construction period. Table 3 outlines the economic impacts of construction.

Table 3

Town Economic Impact - Construction Phase

	Jobs	Earnings	Sales
Direct	38 \$	4,374,320 \$	11,322,500
Indirect	6 \$	454,735 \$	1,515,583
Induced	5 \$	345,823 \$	875,791
Total	49 \$	5,174,879 \$	13,713,874

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 the town's construction industry demand is met.

³ Based on the total construction costs and town-level spending, our analysis found an estimated 49 direct jobs, lower than the 100 FTE construction jobs mentioned in the application.

IMPACTS OF NEW HOUSEHOLD SPENDING

To determine the annual economic impact of the Project on the county, the first step is to calculate the number of households that can be considered “net new” to the county’s economy. In other words, the number of households that, but for the Project, would not exist in the Town of Hempstead. For this Project, net new households consist of those currently residing outside the town who will choose to move to the town because of the Project and who would otherwise continue to live elsewhere. For this study, we analyzed the demand for rental apartments. For more information on this methodology, see Attachment B.

NET NEW HOUSEHOLDS

Based on Camoin Associates’ rental market demand analysis, this analysis assumes that 93% of market-rate households will be net new to the town. This is based on a review of the data and an understanding of the proposed Project as detailed above. Therefore, 50 total households are considered to be net new.

Table 4

Net New Households			
	Total	Percent Net	Net New
	Households	New	Households
Market-Rate Units	54	93%	50
Total	54	93%	50

Source: Lightcast, Camoin Associates

SPENDING BY NEW TENANTS

New residents would make purchases in the county, thereby adding new dollars to the economy of Nassau County. For this analysis, we researched spending patterns by household income to differentiate the spending by workforce housing tenants versus market-rate tenants.

According to Esri, the Town of Hempstead’s median income in 2024 was \$134,348. Therefore, we will consider spending for those residents in the market-rate units at 150% AMI to be in the \$200,000+ spending basket, per the Bureau of Labor Statistics’ 2022 Consumer Expenditure Survey.

Using a spending basket for the region, which details household spending in individual consumer categories by income level, we analyzed likely tenant spending. According to the 2022 Consumer Expenditure Survey, households with incomes in this range have annual expenditures (excluding housing and utility costs) of \$79,217 for the market-rate units.

The second column in the tables below shows the household spending by category. It is assumed that 60% of total expenditure would occur within the Town of Hempstead, impacting the town’s economy. The fourth column shows the total amount spent in the town.

CAMOIN ASSOCIATES

Table 5

Tenant Spending Basket**Market-Rate Units (150% AMI) (\$200,000+ Annual Household Income)**

Category	Annual per Unit Spending Basket	Amount Spent in Town (60%)	Total Net New County Spending (50 net new units)
Food	\$ 18,094	\$ 10,856	\$ 542,820
Household furnishings and equipment	\$ 5,115	\$ 3,069	\$ 153,450
Apparel and services	\$ 5,075	\$ 3,045	\$ 152,250
Transportation	\$ 21,170	\$ 12,702	\$ 635,100
Health care	\$ 10,493	\$ 6,296	\$ 314,790
Entertainment	\$ 8,519	\$ 5,111	\$ 255,570
Personal care products and services	\$ 1,759	\$ 1,055	\$ 52,770
Education	\$ 7,044	\$ 4,226	\$ 211,320
Miscellaneous	\$ 1,948	\$ 1,169	\$ 58,440
Total Tenant Spending	\$ 79,217	\$ 47,530	\$ 2,376,510

Source: 2022 Consumer Expenditure Survey, Bureau of Labor Statistics

The total net new spending in the county was calculated by multiplying the amount spent in the town by the number of net new units. As shown in the tables above, spending in the town by all net new households would total approximately \$2,376,510 per year. The above spending basket amounts were used to calculate the direct, indirect, and total impact of the Project on the county.

Using \$2,376,510 as the new sales input, Camoin Associates used Lightcast to determine the project's indirect, induced, and total impact on the Town of Hempstead.⁴ Table 5 outlines the findings of this analysis.

Table 5

Town Economic Impact - Household Spending

	Jobs	Earnings	Sales
Direct	15 \$	793,760 \$	2,376,510
Indirect	3 \$	213,840 \$	546,815
Induced	2 \$	191,494 \$	495,715
Total	20 \$	1,199,094 \$	3,419,040

Source: Lightcast, Camoin Associates

⁴ Analysis uses the 33 zip codes that are predominantly located within the Town of Hempstead (see Attachment C).

CAMOIN ASSOCIATES

IMPACTS OF ON-SITE EMPLOYMENT

According to the Applicant, two (2) full-time jobs will be on-site following Project completion. Since 93% of the housing units are considered net new to the town, 93% of the jobs, or 2 jobs (due to rounding), are considered net new. The table below details the impact that these jobs will have on the Town of Hempstead (Table 6).

Table 6

Town Economic Impact - On-Site Operations			
	Jobs	Earnings	Sales
Direct	2 \$	108,371 \$	317,158
Indirect	1 \$	47,052 \$	125,585
Induced	0 \$	18,669 \$	47,980
Total	3 \$	174,092 \$	490,723

Source: Lightcast, Camoin Associates

TOTAL ANNUAL ECONOMIC IMPACT

The complete economic impact of both new household spending as well as on-site operation and maintenance of the Project on the Town of Hempstead in Table 7. Note, numbers may be off due to rounding.

Table 7

Town Total Annual Economic Impact			
	Jobs	Earnings	Sales
Direct	17 \$	902,131 \$	2,693,668
Indirect	4 \$	260,892 \$	672,400
Induced	3 \$	210,163 \$	543,695
Total	24 \$	1,373,186 \$	3,909,763

Source: Lightcast, Camoin Associates

CAMOIN ASSOCIATES

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 25-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.⁵

Table 8

Tax Payments with PILOT

Year	Total		Portion of Payment by Jurisdiction			
	PILOT Payments	Town	County	School District	Special Districts	
1	\$ 44,272	\$ 3,041	\$ 5,641	\$ 21,923	\$ 13,667	
2	\$ 44,272	\$ 3,041	\$ 5,641	\$ 21,923	\$ 13,667	
3	\$ 44,272	\$ 3,041	\$ 5,641	\$ 21,923	\$ 13,667	
4	\$ 140,000	\$ 9,617	\$ 17,838	\$ 69,327	\$ 43,217	
5	\$ 165,000	\$ 11,334	\$ 21,024	\$ 81,707	\$ 50,935	
6	\$ 180,000	\$ 12,365	\$ 22,935	\$ 89,135	\$ 55,565	
7	\$ 200,000	\$ 13,739	\$ 25,483	\$ 99,039	\$ 61,739	
8	\$ 220,000	\$ 15,113	\$ 28,031	\$ 108,943	\$ 67,913	
9	\$ 240,000	\$ 16,487	\$ 30,580	\$ 118,847	\$ 74,087	
10	\$ 260,000	\$ 17,860	\$ 33,128	\$ 128,751	\$ 80,261	
11	\$ 275,000	\$ 18,891	\$ 35,039	\$ 136,179	\$ 84,891	
12	\$ 300,000	\$ 20,608	\$ 38,225	\$ 148,558	\$ 92,609	
13	\$ 340,000	\$ 23,356	\$ 43,321	\$ 168,366	\$ 104,957	
14	\$ 365,000	\$ 25,073	\$ 46,507	\$ 180,746	\$ 112,674	
15	\$ 400,000	\$ 27,478	\$ 50,966	\$ 198,078	\$ 123,478	
16	\$ 440,000	\$ 30,225	\$ 56,063	\$ 217,886	\$ 135,826	
17	\$ 475,000	\$ 32,630	\$ 60,522	\$ 235,218	\$ 146,630	
18	\$ 495,000	\$ 34,003	\$ 63,071	\$ 245,122	\$ 152,804	
19	\$ 515,000	\$ 35,377	\$ 65,619	\$ 255,025	\$ 158,978	
20	\$ 535,000	\$ 36,751	\$ 68,167	\$ 264,929	\$ 165,152	
21	\$ 550,000	\$ 37,782	\$ 70,079	\$ 272,357	\$ 169,783	
22	\$ 560,000	\$ 38,469	\$ 71,353	\$ 277,309	\$ 172,870	
23	\$ 570,000	\$ 39,156	\$ 72,627	\$ 282,261	\$ 175,957	
24	\$ 580,000	\$ 39,842	\$ 73,901	\$ 287,213	\$ 179,044	
25	\$ 600,000	\$ 41,216	\$ 76,449	\$ 297,117	\$ 185,217	
Total	\$ 8,537,816	\$ 586,496	\$ 1,087,850	\$ 4,227,883	\$ 2,635,587	
Average	\$ 341,513	\$ 23,460	\$ 43,514	\$ 169,115	\$ 105,423	
Present Value*	\$ 3,314,244	\$ 227,668	\$ 422,286	\$ 1,641,197	\$ 1,023,093	

Source: Town of Hempstead IDA, Camoin Associates

*Note: Assumes a 6.25% discount rate.

⁵ 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 9 displays the property tax payment without the Project.

Table 9

Tax Payments without Project

Year	Total		Portion of Payment by Jurisdiction			
	Property Tax Payment Without Project**		Town	County	School District	Village
1	\$	76,911	\$ 5,283	\$ 9,800	\$ 38,086	\$ 23,742
2	\$	78,449	\$ 5,389	\$ 9,996	\$ 38,848	\$ 24,217
3	\$	80,018	\$ 5,497	\$ 10,196	\$ 39,625	\$ 24,701
4	\$	81,618	\$ 5,607	\$ 10,399	\$ 40,417	\$ 25,195
5	\$	83,251	\$ 5,719	\$ 10,607	\$ 41,225	\$ 25,699
6	\$	84,916	\$ 5,833	\$ 10,820	\$ 42,050	\$ 26,213
7	\$	86,614	\$ 5,950	\$ 11,036	\$ 42,891	\$ 26,737
8	\$	88,346	\$ 6,069	\$ 11,257	\$ 43,749	\$ 27,272
9	\$	90,113	\$ 6,190	\$ 11,482	\$ 44,624	\$ 27,818
10	\$	91,916	\$ 6,314	\$ 11,711	\$ 45,516	\$ 28,374
11	\$	93,754	\$ 6,440	\$ 11,946	\$ 46,426	\$ 28,941
12	\$	95,629	\$ 6,569	\$ 12,185	\$ 47,355	\$ 29,520
13	\$	97,542	\$ 6,701	\$ 12,428	\$ 48,302	\$ 30,111
14	\$	99,492	\$ 6,835	\$ 12,677	\$ 49,268	\$ 30,713
15	\$	101,482	\$ 6,971	\$ 12,930	\$ 50,254	\$ 31,327
16	\$	103,512	\$ 7,111	\$ 13,189	\$ 51,259	\$ 31,954
17	\$	105,582	\$ 7,253	\$ 13,453	\$ 52,284	\$ 32,593
18	\$	107,694	\$ 7,398	\$ 13,722	\$ 53,329	\$ 33,245
19	\$	109,848	\$ 7,546	\$ 13,996	\$ 54,396	\$ 33,910
20	\$	112,045	\$ 7,697	\$ 14,276	\$ 55,484	\$ 34,588
21	\$	114,286	\$ 7,851	\$ 14,562	\$ 56,594	\$ 35,279
22	\$	116,571	\$ 8,008	\$ 14,853	\$ 57,725	\$ 35,985
23	\$	118,903	\$ 8,168	\$ 15,150	\$ 58,880	\$ 36,705
24	\$	121,281	\$ 8,331	\$ 15,453	\$ 60,058	\$ 37,439
25	\$	123,706	\$ 8,498	\$ 15,762	\$ 61,259	\$ 38,188
Total	\$	2,463,479	\$ 169,226	\$ 313,885	\$ 1,219,902	\$ 760,465
Average	\$	98,539	\$ 6,769	\$ 12,555	\$ 48,796	\$ 30,419
Present Value*	\$	1,157,469	\$ 79,511	\$ 147,480	\$ 573,173	\$ 357,306

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 the Project would not be completed without financial assistance.

Table 102

Tax Payments with Project without PILOT

Year	Total		Portion of Payment by Jurisdiction			
	Property Tax Payment Without Project**		Town	County	School District	Village
1	\$	465,900	\$ 32,004	\$ 59,363	\$ 230,711	\$ 143,821
2	\$	475,218	\$ 32,645	\$ 60,550	\$ 235,326	\$ 146,698
3	\$	484,722	\$ 33,297	\$ 61,761	\$ 240,032	\$ 149,632
4	\$	494,417	\$ 33,963	\$ 62,996	\$ 244,833	\$ 152,624
5	\$	504,305	\$ 34,643	\$ 64,256	\$ 249,729	\$ 155,677
6	\$	514,391	\$ 35,336	\$ 65,541	\$ 254,724	\$ 158,790
7	\$	524,679	\$ 36,042	\$ 66,852	\$ 259,818	\$ 161,966
8	\$	535,173	\$ 36,763	\$ 68,189	\$ 265,015	\$ 165,205
9	\$	545,876	\$ 37,498	\$ 69,553	\$ 270,315	\$ 168,510
10	\$	556,794	\$ 38,248	\$ 70,944	\$ 275,721	\$ 171,880
11	\$	567,930	\$ 39,013	\$ 72,363	\$ 281,236	\$ 175,317
12	\$	579,288	\$ 39,794	\$ 73,810	\$ 286,861	\$ 178,824
13	\$	590,874	\$ 40,589	\$ 75,286	\$ 292,598	\$ 182,400
14	\$	602,691	\$ 41,401	\$ 76,792	\$ 298,450	\$ 186,048
15	\$	614,745	\$ 42,229	\$ 78,328	\$ 304,419	\$ 189,769
16	\$	627,040	\$ 43,074	\$ 79,895	\$ 310,507	\$ 193,565
17	\$	639,581	\$ 43,935	\$ 81,492	\$ 316,717	\$ 197,436
18	\$	652,372	\$ 44,814	\$ 83,122	\$ 323,052	\$ 201,385
19	\$	665,420	\$ 45,710	\$ 84,785	\$ 329,513	\$ 205,412
20	\$	678,728	\$ 46,624	\$ 86,480	\$ 336,103	\$ 209,521
21	\$	692,303	\$ 47,557	\$ 88,210	\$ 342,825	\$ 213,711
22	\$	706,149	\$ 48,508	\$ 89,974	\$ 349,681	\$ 217,985
23	\$	720,272	\$ 49,478	\$ 91,774	\$ 356,675	\$ 222,345
24	\$	734,677	\$ 50,468	\$ 93,609	\$ 363,809	\$ 226,792
25	\$	749,371	\$ 51,477	\$ 95,481	\$ 371,085	\$ 231,328
Total	\$	14,922,917	\$ 1,025,113	\$ 1,901,410	\$ 7,389,753	\$ 4,606,640
Average	\$	596,917	\$ 41,005	\$ 76,056	\$ 295,590	\$ 184,266
Present Value*	\$	7,011,557	\$ 481,651	\$ 893,381	\$ 3,472,088	\$ 2,164,438

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 113 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, \$242,973 more in PILOT revenue will be received annually than property taxes that would be received without the Project. The total benefit would be \$6,074,337 over the 25 years. The Applicant will pay \$255,404 less on average per year under the PILOT compared to paying full taxes on the final development.

Table 113

Tax Policy Comparison (All Jurisdictions)

Year	A	B	C		
	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	\$ 76,911	\$ 44,272	\$ 465,900	\$ (32,639)	\$ 421,628
2	\$ 78,449	\$ 44,272	\$ 475,218	\$ (34,177)	\$ 430,946
3	\$ 80,018	\$ 44,272	\$ 484,722	\$ (35,746)	\$ 440,450
4	\$ 81,618	\$ 140,000	\$ 494,417	\$ 58,382	\$ 354,417
5	\$ 83,251	\$ 165,000	\$ 504,305	\$ 81,749	\$ 339,305
6	\$ 84,916	\$ 180,000	\$ 514,391	\$ 95,084	\$ 334,391
7	\$ 86,614	\$ 200,000	\$ 524,679	\$ 113,386	\$ 324,679
8	\$ 88,346	\$ 220,000	\$ 535,173	\$ 131,654	\$ 315,173
9	\$ 90,113	\$ 240,000	\$ 545,876	\$ 149,887	\$ 305,876
10	\$ 91,916	\$ 260,000	\$ 556,794	\$ 168,084	\$ 296,794
11	\$ 93,754	\$ 275,000	\$ 567,930	\$ 181,246	\$ 292,930
12	\$ 95,629	\$ 300,000	\$ 579,288	\$ 204,371	\$ 279,288
13	\$ 97,542	\$ 340,000	\$ 590,874	\$ 242,458	\$ 250,874
14	\$ 99,492	\$ 365,000	\$ 602,691	\$ 265,508	\$ 237,691
15	\$ 101,482	\$ 400,000	\$ 614,745	\$ 298,518	\$ 214,745
16	\$ 103,512	\$ 440,000	\$ 627,040	\$ 336,488	\$ 187,040
17	\$ 105,582	\$ 475,000	\$ 639,581	\$ 369,418	\$ 164,581
18	\$ 107,694	\$ 495,000	\$ 652,372	\$ 387,306	\$ 157,372
19	\$ 109,848	\$ 515,000	\$ 665,420	\$ 405,152	\$ 150,420
20	\$ 112,045	\$ 535,000	\$ 678,728	\$ 422,955	\$ 143,728
21	\$ 114,286	\$ 550,000	\$ 692,303	\$ 435,714	\$ 142,303
22	\$ 116,571	\$ 560,000	\$ 706,149	\$ 443,429	\$ 146,149
23	\$ 118,903	\$ 570,000	\$ 720,272	\$ 451,097	\$ 150,272
24	\$ 121,281	\$ 580,000	\$ 734,677	\$ 458,719	\$ 154,677
25	\$ 123,706	\$ 600,000	\$ 749,371	\$ 476,294	\$ 149,371
Total	\$ 2,463,479	\$ 8,537,816	\$ 14,922,917	\$ 6,074,337	\$ 6,385,101
Average	\$ 98,539	\$ 341,513	\$ 596,917	\$ 242,973	\$ 255,404
Present Value*	\$ 1,157,469	\$ 3,314,244	\$ 7,011,557	\$ 2,156,775	\$ 3,697,313

Source: Town of Hempstead IDA, Camoin Associates

*Note: Assumes 6.25% discount rate.

CAMOIN ASSOCIATES

TOWN

Table 124 calculates the benefit (or cost) to the Town. The Town would receive approximately \$16,691 more in PILOT revenue annually than in property taxes without the Project. The total benefit to the Town would be \$417,270 over the 25 years.

Table 124

Tax Policy Comparison for Town

Year	A		B		C	
	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	\$ 5,283	\$ 3,041	\$ 32,004	\$ (2,242)	\$ 28,963	
2	\$ 5,389	\$ 3,041	\$ 32,645	\$ (2,348)	\$ 29,603	
3	\$ 5,497	\$ 3,041	\$ 33,297	\$ (2,456)	\$ 30,256	
4	\$ 5,607	\$ 9,617	\$ 33,963	\$ 4,010	\$ 24,346	
5	\$ 5,719	\$ 11,334	\$ 34,643	\$ 5,616	\$ 23,308	
6	\$ 5,833	\$ 12,365	\$ 35,336	\$ 6,532	\$ 22,971	
7	\$ 5,950	\$ 13,739	\$ 36,042	\$ 7,789	\$ 22,303	
8	\$ 6,069	\$ 15,113	\$ 36,763	\$ 9,044	\$ 21,650	
9	\$ 6,190	\$ 16,487	\$ 37,498	\$ 10,296	\$ 21,012	
10	\$ 6,314	\$ 17,860	\$ 38,248	\$ 11,546	\$ 20,388	
11	\$ 6,440	\$ 18,891	\$ 39,013	\$ 12,450	\$ 20,122	
12	\$ 6,569	\$ 20,608	\$ 39,794	\$ 14,039	\$ 19,185	
13	\$ 6,701	\$ 23,356	\$ 40,589	\$ 16,655	\$ 17,233	
14	\$ 6,835	\$ 25,073	\$ 41,401	\$ 18,239	\$ 16,328	
15	\$ 6,971	\$ 27,478	\$ 42,229	\$ 20,506	\$ 14,752	
16	\$ 7,111	\$ 30,225	\$ 43,074	\$ 23,115	\$ 12,849	
17	\$ 7,253	\$ 32,630	\$ 43,935	\$ 25,377	\$ 11,306	
18	\$ 7,398	\$ 34,003	\$ 44,814	\$ 26,606	\$ 10,811	
19	\$ 7,546	\$ 35,377	\$ 45,710	\$ 27,831	\$ 10,333	
20	\$ 7,697	\$ 36,751	\$ 46,624	\$ 29,054	\$ 9,873	
21	\$ 7,851	\$ 37,782	\$ 47,557	\$ 29,931	\$ 9,775	
22	\$ 8,008	\$ 38,469	\$ 48,508	\$ 30,461	\$ 10,040	
23	\$ 8,168	\$ 39,156	\$ 49,478	\$ 30,988	\$ 10,323	
24	\$ 8,331	\$ 39,842	\$ 50,468	\$ 31,511	\$ 10,625	
25	\$ 8,498	\$ 41,216	\$ 51,477	\$ 32,718	\$ 10,261	
Total	\$ 169,226	\$ 586,496	\$ 1,025,113	\$ 417,270	\$ 438,617	
Average	\$ 6,769	\$ 23,460	\$ 41,005	\$ 16,691	\$ 17,545	
Present Value*	\$ 79,511	\$ 227,668	\$ 481,651	\$ 148,157	\$ 253,983	

Source: Town of Hempstead IDA, Camoin Associates

*Note: Assumes 6.25% discount rate.

CAMOIN ASSOCIATES

COUNTY

Table 135 calculates the benefit (or cost) to the County. The County would receive approximately \$30,959 more in PILOT revenue annually than in property taxes without the Project. The total benefit to the County would be \$773,965 over the 25 years.

Table 135

Tax Policy Comparison for County

Year	A		B		C	
	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	\$ 9,800	\$ 5,641	\$ 59,363	\$ (4,159)	\$ 53,722	
2	\$ 9,996	\$ 5,641	\$ 60,550	\$ (4,355)	\$ 54,909	
3	\$ 10,196	\$ 5,641	\$ 61,761	\$ (4,555)	\$ 56,120	
4	\$ 10,399	\$ 17,838	\$ 62,996	\$ 7,439	\$ 45,158	
5	\$ 10,607	\$ 21,024	\$ 64,256	\$ 10,416	\$ 43,233	
6	\$ 10,820	\$ 22,935	\$ 65,541	\$ 12,115	\$ 42,607	
7	\$ 11,036	\$ 25,483	\$ 66,852	\$ 14,447	\$ 41,369	
8	\$ 11,257	\$ 28,031	\$ 68,189	\$ 16,775	\$ 40,158	
9	\$ 11,482	\$ 30,580	\$ 69,553	\$ 19,098	\$ 38,973	
10	\$ 11,711	\$ 33,128	\$ 70,944	\$ 21,417	\$ 37,816	
11	\$ 11,946	\$ 35,039	\$ 72,363	\$ 23,094	\$ 37,324	
12	\$ 12,185	\$ 38,225	\$ 73,810	\$ 26,040	\$ 35,586	
13	\$ 12,428	\$ 43,321	\$ 75,286	\$ 30,893	\$ 31,965	
14	\$ 12,677	\$ 46,507	\$ 76,792	\$ 33,830	\$ 30,286	
15	\$ 12,930	\$ 50,966	\$ 78,328	\$ 38,036	\$ 27,362	
16	\$ 13,189	\$ 56,063	\$ 79,895	\$ 42,874	\$ 23,832	
17	\$ 13,453	\$ 60,522	\$ 81,492	\$ 47,070	\$ 20,970	
18	\$ 13,722	\$ 63,071	\$ 83,122	\$ 49,349	\$ 20,052	
19	\$ 13,996	\$ 65,619	\$ 84,785	\$ 51,623	\$ 19,166	
20	\$ 14,276	\$ 68,167	\$ 86,480	\$ 53,891	\$ 18,313	
21	\$ 14,562	\$ 70,079	\$ 88,210	\$ 55,517	\$ 18,132	
22	\$ 14,853	\$ 71,353	\$ 89,974	\$ 56,500	\$ 18,622	
23	\$ 15,150	\$ 72,627	\$ 91,774	\$ 57,477	\$ 19,147	
24	\$ 15,453	\$ 73,901	\$ 93,609	\$ 58,448	\$ 19,708	
25	\$ 15,762	\$ 76,449	\$ 95,481	\$ 60,687	\$ 19,032	
Total	\$ 313,885	\$ 1,087,850	\$ 1,901,410	\$ 773,965	\$ 813,561	
Average	\$ 12,555	\$ 43,514	\$ 76,056	\$ 30,959	\$ 32,542	
Present Value*	\$ 147,480	\$ 422,286	\$ 893,381	\$ 274,806	\$ 471,095	

Source: Town of Hempstead IDA, Camoin Associates

*Note: Assumes 6.25% discount rate.

CAMOIN ASSOCIATES

SCHOOL DISTRICT

Table 146 calculates the benefit (or cost) to the school district. The school district would receive approximately \$120,319 more in PILOT revenue annually than in property taxes without the Project. The total benefit to the school district would be \$3,007,981 over the 25 years.

Table 146

Tax Policy Comparison for School District

Year	A		B		C	
	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	\$ 38,086	\$ 21,923	\$ 230,711	\$ (16,163)	\$ 208,788	
2	\$ 38,848	\$ 21,923	\$ 235,326	\$ (16,924)	\$ 213,402	
3	\$ 39,625	\$ 21,923	\$ 240,032	\$ (17,701)	\$ 218,109	
4	\$ 40,417	\$ 69,327	\$ 244,833	\$ 28,910	\$ 175,505	
5	\$ 41,225	\$ 81,707	\$ 249,729	\$ 40,482	\$ 168,022	
6	\$ 42,050	\$ 89,135	\$ 254,724	\$ 47,085	\$ 165,589	
7	\$ 42,891	\$ 99,039	\$ 259,818	\$ 56,148	\$ 160,779	
8	\$ 43,749	\$ 108,943	\$ 265,015	\$ 65,194	\$ 156,072	
9	\$ 44,624	\$ 118,847	\$ 270,315	\$ 74,223	\$ 151,468	
10	\$ 45,516	\$ 128,751	\$ 275,721	\$ 83,235	\$ 146,971	
11	\$ 46,426	\$ 136,179	\$ 281,236	\$ 89,752	\$ 145,057	
12	\$ 47,355	\$ 148,558	\$ 286,861	\$ 101,203	\$ 138,302	
13	\$ 48,302	\$ 168,366	\$ 292,598	\$ 120,064	\$ 124,231	
14	\$ 49,268	\$ 180,746	\$ 298,450	\$ 131,478	\$ 117,704	
15	\$ 50,254	\$ 198,078	\$ 304,419	\$ 147,824	\$ 106,341	
16	\$ 51,259	\$ 217,886	\$ 310,507	\$ 166,627	\$ 92,621	
17	\$ 52,284	\$ 235,218	\$ 316,717	\$ 182,934	\$ 81,500	
18	\$ 53,329	\$ 245,122	\$ 323,052	\$ 191,792	\$ 77,930	
19	\$ 54,396	\$ 255,025	\$ 329,513	\$ 200,629	\$ 74,487	
20	\$ 55,484	\$ 264,929	\$ 336,103	\$ 209,445	\$ 71,174	
21	\$ 56,594	\$ 272,357	\$ 342,825	\$ 215,764	\$ 70,468	
22	\$ 57,725	\$ 277,309	\$ 349,681	\$ 219,584	\$ 72,372	
23	\$ 58,880	\$ 282,261	\$ 356,675	\$ 223,381	\$ 74,414	
24	\$ 60,058	\$ 287,213	\$ 363,809	\$ 227,155	\$ 76,595	
25	\$ 61,259	\$ 297,117	\$ 371,085	\$ 235,858	\$ 73,968	
Total	\$ 1,219,902	\$ 4,227,883	\$ 7,389,753	\$ 3,007,981	\$ 3,161,870	
Average	\$ 48,796	\$ 169,115	\$ 295,590	\$ 120,319	\$ 126,475	
Present Value*	\$ 573,173	\$ 1,641,197	\$ 3,472,088	\$ 1,068,024	\$ 1,830,891	

Source: Town of Hempstead IDA, Camoin Associates

*Note: Assumes 6.25% discount rate.

CAMOIN ASSOCIATES

SPECIAL DISTRICTS

Table 157 calculates the benefit (or cost) to special districts. The special districts would receive approximately \$62,398 more in PILOT revenue annually than they would receive in property taxes without the Project. The total benefit to the village would be \$1,310,351 over the 25 years.

Table 157

Tax Policy Comparison for Special Districts

Year	A		B		C	
	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	\$ 23,742	\$ 13,667	\$ 143,821	\$ (10,075)	\$ 130,155	
2	\$ 24,217	\$ 13,667	\$ 146,698	\$ (10,550)	\$ 133,031	
3	\$ 24,701	\$ 13,667	\$ 149,632	\$ (11,035)	\$ 135,965	
4	\$ 25,195	\$ 43,217	\$ 152,624	\$ 18,022	\$ 109,407	
5	\$ 25,699	\$ 50,935	\$ 155,677	\$ 25,236	\$ 104,742	
6	\$ 26,213	\$ 55,565	\$ 158,790	\$ 29,352	\$ 103,225	
7	\$ 26,737	\$ 61,739	\$ 161,966	\$ 35,002	\$ 100,227	
8	\$ 27,272	\$ 67,913	\$ 165,205	\$ 40,641	\$ 97,292	
9	\$ 27,818	\$ 74,087	\$ 168,510	\$ 46,269	\$ 94,423	
10	\$ 28,374	\$ 80,261	\$ 171,880	\$ 51,887	\$ 91,619	
11	\$ 28,941	\$ 84,891	\$ 175,317	\$ 55,950	\$ 90,426	
12	\$ 29,520	\$ 92,609	\$ 178,824	\$ 63,088	\$ 86,215	
13	\$ 30,111	\$ 104,957	\$ 182,400	\$ 74,846	\$ 77,444	
14	\$ 30,713	\$ 112,674	\$ 186,048	\$ 81,961	\$ 73,374	
15	\$ 31,327	\$ 123,478	\$ 189,769	\$ 92,151	\$ 66,291	
16	\$ 31,954	\$ 135,826	\$ 193,565	\$ 103,872	\$ 57,738	
17	\$ 32,593	\$ 146,630	\$ 197,436	\$ 114,038	\$ 50,805	
18	\$ 33,245	\$ 152,804	\$ 201,385	\$ 119,560	\$ 48,580	
19	\$ 33,910	\$ 158,978	\$ 205,412	\$ 125,069	\$ 46,434	
20	\$ 34,588	\$ 165,152	\$ 209,521	\$ 130,565	\$ 44,368	
21	\$ 35,279	\$ 169,783	\$ 213,711	\$ 134,503	\$ 43,928	
22	\$ 35,985	\$ 172,870	\$ 217,985	\$ 136,885	\$ 45,116	
23	\$ 36,705	\$ 175,957	\$ 222,345	\$ 139,252	\$ 46,388	
24	\$ 37,439	\$ 179,044	\$ 226,792	\$ 141,605	\$ 47,748	
25	\$ 38,188	\$ 185,217	\$ 231,328	\$ 147,030	\$ 46,110	
Total	\$ 612,149	\$ 1,922,500	\$ 4,606,640	\$ 1,310,351	\$ 2,684,140	
Average	\$ 29,150	\$ 91,548	\$ 184,266	\$ 62,398	\$ 92,718	
Present Value*	\$ 321,595	\$ 851,432	\$ 1,948,111	\$ 529,837	\$ 1,096,679	

Source: Town of Hempstead IDA, Camoin Associates

*Note: Assumes 6.25% discount rate.

CAMOIN ASSOCIATES

OTHER EXEMPTIONS

There are additional benefits to working with the Agency including a one-time sales tax exemption on construction materials and furniture, fixtures, and equipment. Tax exemptions are for the state and county taxes and are not applicable to the town.

Table 168

Summary of Costs to Affected Jurisdictions

	State and County	
Sales Tax Exemption	\$	914,681
Mortgage Tax Exemption	\$	182,413

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 or mortgage tax revenue.

SALES TAX REVENUE**SALES TAX REVENUE – CONSTRUCTION PHASE**

The one-time construction phase earnings described by the total economic impact of the construction work (described in the above section) would lead to additional sales tax revenue for the Town. It is assumed that 70%⁶ 25% of the construction phase earnings would be spent within the county, and 25% of those purchases would be taxable.

Table 179

One-Time Sales Tax Revenue, Construction Phase		
Total New Earnings	\$	5,174,879
Amount Spent in County (70%)	\$	3,622,415
Amount Taxable (25%)	\$	905,604
Nassau County Sales Tax Revenue (4.25%)	\$	38,488
New Town Sales Tax Revenue Portion*		0.375%
New Town Sales Tax Revenue	\$	3,396

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.

⁶ According to Lightcast, 70% demand for industries in a typical household spending basket is met within Nassau County.

CAMOIN ASSOCIATES

SALES TAX REVENUE – NEW HOUSEHOLD SPENDING

As a result of the Project, the Town would receive sales tax revenue from household purchases. Table 20 displays the new sales tax revenue that the Town of Hempstead would receive annually based on in-town spending by new households.

Table 20

Annual Sales Tax Revenue, Household Spending	
Total New Spending	\$ 2,376,510
Amount Taxable (30%)	\$ 712,953
Nassau County Sales Tax Revenue (4.25%)	\$ 30,301
New Town Sales Tax Revenue Portion*	0.375%
New Town Tax Revenue	\$ 2,674

Source: Town of Hempstead IDA, Camoin Associates

Note that the household spending figure has already been adjusted to account for 60% of total spending within the town (see table entitled "Tenant Spending Baskets"). Based on the spending baskets of tenants and the understanding that certain non-taxable items (related to housing expenses) have been removed from the total spending line, increasing the remaining portion taxable, 30% of purchases are assumed to be taxable.

SALES TAX REVENUE – EMPLOYEE EARNINGS

The earnings generated by on-site jobs resulting from building operations at the Project (described under Impacts of On-Site Employment) would lead to additional annual sales tax revenue for the town. It is assumed that 70% of the earnings would be spent within Nassau County and that 25% of those purchases will be taxable. Table 181 displays the annual tax revenue that the Town will receive.

Table 181

Annual Sales Tax Revenue, On-Site Operations	
Total New Earnings	\$ 174,092
Amount Spent in County (70%)	\$ 121,865
Amount Taxable (25%)	\$ 30,466
Nassau County Sales Tax Revenue (4.25%)	\$ 1,295
New Town Sales Tax Revenue Portion*	0.375%
New Town Tax Revenue	\$ 114

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.

CAMOIN ASSOCIATES

TOTAL ANNUAL SALES TAX REVENUE

The total annual sales tax revenue that the Town will receive is summarized in Table 192.

Table 192

Total Annual Sales Tax Revenue		
Household Spending	\$	2,674
On-Site Operations	\$	114
New Town Tax Revenue	\$	2,788

Source: Town of Hempstead IDA, Camoin Associates

ATTACHMENT A: WHAT IS ECONOMIC IMPACT ANALYSIS?

An economic impact study aims 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 production inputs (electricity, steel, etc.), 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. Purchasing local goods and services will stimulate other local economic activity. Together, these effects are called the “Indirect Effects” of the change in final demand.

Therefore, the total economic impact of the new widget manufacturer is the initial \$1 million of new money (i.e., Direct Effects) flowing into the US economy, plus the Indirect Effects. The Total Effects to Direct Effects ratio 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) 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 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. The effects of additional widget production will be canceled by a commensurate reduction in purchasing other goods and services.

Changes in final demand, and therefore Direct Effects, can occur in several 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 serves 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 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 demand heavily affects housing, 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. Therefore, each project may have a different expectation for net new households, depending on price point, age restriction, and location.

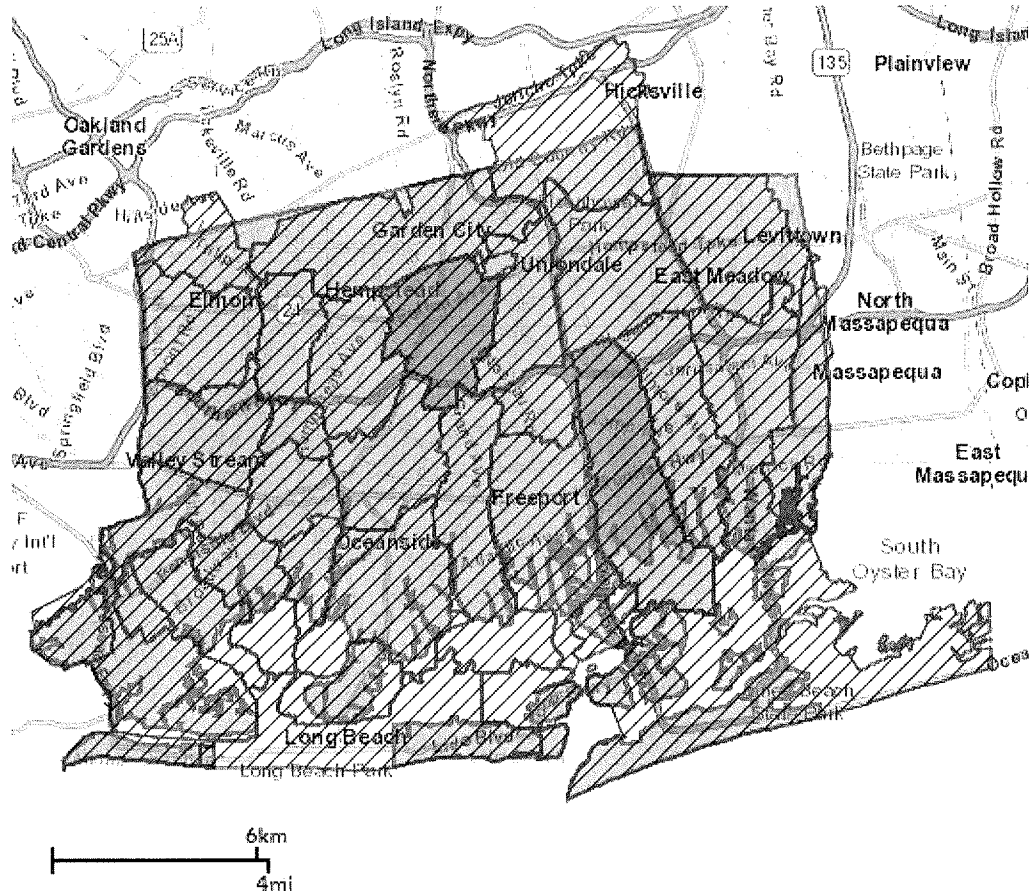
The following steps outline our process for calculating net new households. All data is drawn from Esri Business Analyst.

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 within the drive time but outside 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 of renting” for different income groups.
4. Calculate net housing surplus or gap by price point. Rental housing supply and demand are 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.

CAMOIN ASSOCIATES

ATTACHMENT C: STUDY AREAS

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



CAMOIN ASSOCIATES

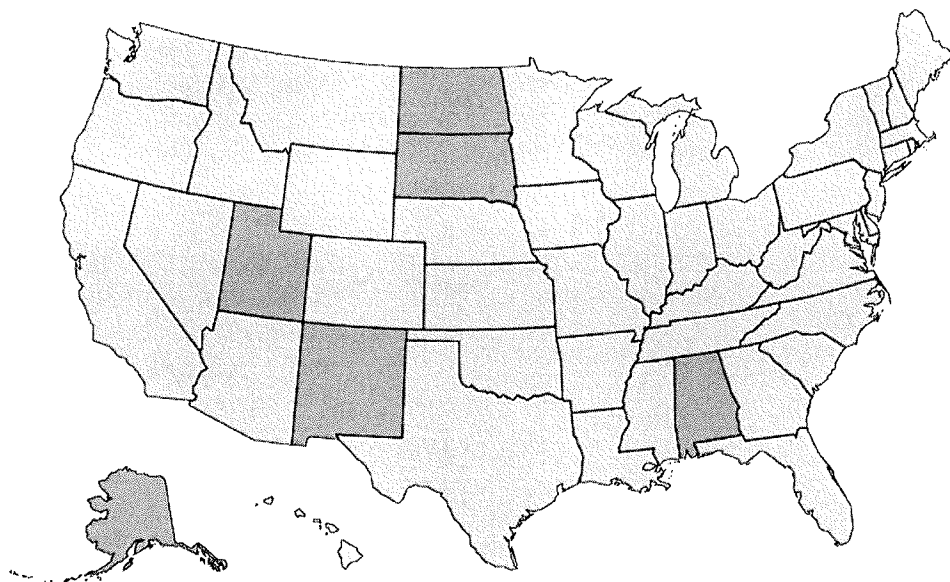
ABOUT CAMOIN ASSOCIATES

Camoin Associates has provided economic development consulting services to municipalities, economic development agencies, and private enterprises since 1999. Through the services offered, Camoin Associates has had the opportunity to serve EDOs and local and state governments from Maine to California; corporations and organizations that include Lowes Home Improvement, FedEx, Amazon, Volvo (Nova Bus), and the New York Islanders; as well as private developers proposing projects over \$6 billion. Our reputation for detailed, place-specific, and accurate analysis has led to projects in 44 states and garnered attention from national media outlets, including Marketplace (NPR), Crain's New York Business, Forbes magazine, The New York Times, and The Wall Street Journal. Additionally, our marketing strategies have helped our clients gain both national and local media coverage for their projects to build public support and leverage additional funding. We are based in Saratoga Springs, NY, with regional offices in Portland, ME; Boston, MA; Richmond, VA; and Brattleboro, VT. To learn more about our experience and projects in our service lines, please visit our website at www.camoinassociates.com. You can also find us on Twitter [@camoinassociate](https://twitter.com/camoinassociate) and on [Facebook](https://www.facebook.com/camoinassociate).

THE PROJECT TEAM

Rachel Selsky
Vice President and COO

Connor Allen
Analyst



Leading action to grow your economy

Camoin Associates
PO Box 3547
Saratoga Springs, NY 12866
518.899.2608
www.camoinassociates.com
@camoinassociate



SAHN WARD BRAFF COSCHIGNANO PLLC

ATTORNEYS AT LAW

THE OMNI

333 EARLE OVINGTON BOULEVARD

SUITE 601

UNIONDALE, NEW YORK 11553

TELEPHONE: (516) 228-1300

TELECOPIER: (516) 228-0038

E-MAIL: INFO@SAHNWARD.COM

WWW.SAHNWARD.COM

ELISABETTA T. COSCHIGNANO

Member

ecoschignano@sahnward.com

August 30, 2024

VIA HAND DELIVERY

Town of Hempstead Industrial Development Agency

350 Front Street

Hempstead, New York 11550

Attention: Fred Parola, Executive Secretary

**Re: 43-47 Broadway Realty LLC
Intersection of Broadway, Saperstein Plaza and Langdon Place
Inc. Village of Lynbrook
Section 37, Block 519, Lots 13, 14, (117-118), (119-124), and 213**

Dear Mr. Parola:

This Firm represents the interests of 43-47 Broadway Realty LLC with respect to the above-referenced premises. The project includes the construction of a 278,014 square foot rental apartment building with 201 rental units, approximately 2,028 square feet of ground retail and amenity space and the construction of an approximately 50,878 square foot 205-car parking garage. As you are aware, 43-47 Broadway Realty LLC (the "Company") previously applied for a PILOT and mortgage and sales and use tax exemption. On March 24, 2022, the Company was awarded a PILOT along with mortgage and sales and use tax exemptions by the Town of Hempstead Industrial Development Agency (hereafter "TOHIDA"). The Resolution of the Board is annexed herewith for ease of reference. The amount of sales and use tax exemption granted was One Million Eight Hundred Ninety-One Thousand Seven Hundred Thirty-Two Dollars and Twenty-Nine Cents (\$1,891,732.29).

The project is currently being built and we are hopeful for a Spring 2025 completion. I have annexed several photos of the exterior of the building to demonstrate the progress of this positive addition to the Lynbrook community. We are working hand in hand with the Village and the community and are beginning to see the revitalization of the downtown in anticipation of the project's completion. To that end, when applying for benefits from the TOHIDA, the expected cost of construction was estimated at \$52,961,984.00. Due to rising costs of materials, and unanticipated change orders, the sales and use tax exemption will be exhausted prior to the completion of the project as the actual project cost is expected to be a total of \$64,650,945.00. I have annexed herewith a detailed spreadsheet of our expenditures subject to sales and use tax to date and our projected remaining expenditures through the end of the project. As you can see

SAHN WARD BRAFF COSCHIGNANO PLLC

Fred Parola, Executive Secretary

August 30, 2024

Page 2

from the attached spreadsheet, our costs will cause our organization to incur an approximate additional amount of Thirteen Million Dollars (\$13,000,000.00) in expenditures and therefore we are requesting to increase our sales and use tax exemption amount to an additional One Hundred Thousand Dollars (\$100,000.00) for a total of One Million Nine Hundred Ninety-One Thousand Seven Hundred Thirty-Two Dollars and Twenty-Nine Cents (\$1,991,732.29) through the completion of the project.

We appreciate the Industrial Development Agency's review and consideration of our request which will be crucial to the completion of our project.

Thank you for your time and attention to this matter. Should you have any further questions or require additional information please do not hesitate to contact the undersigned.

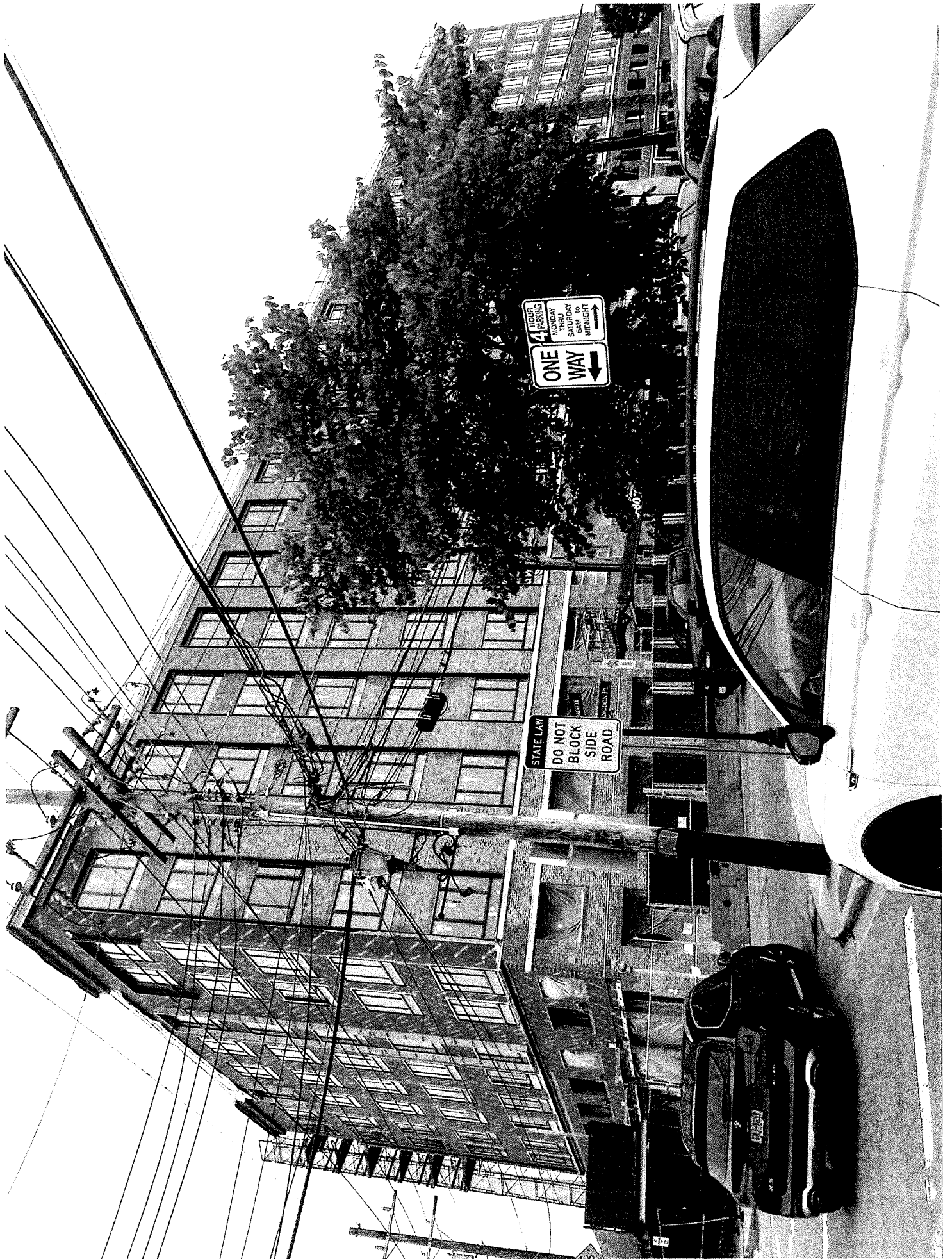
Very truly yours,

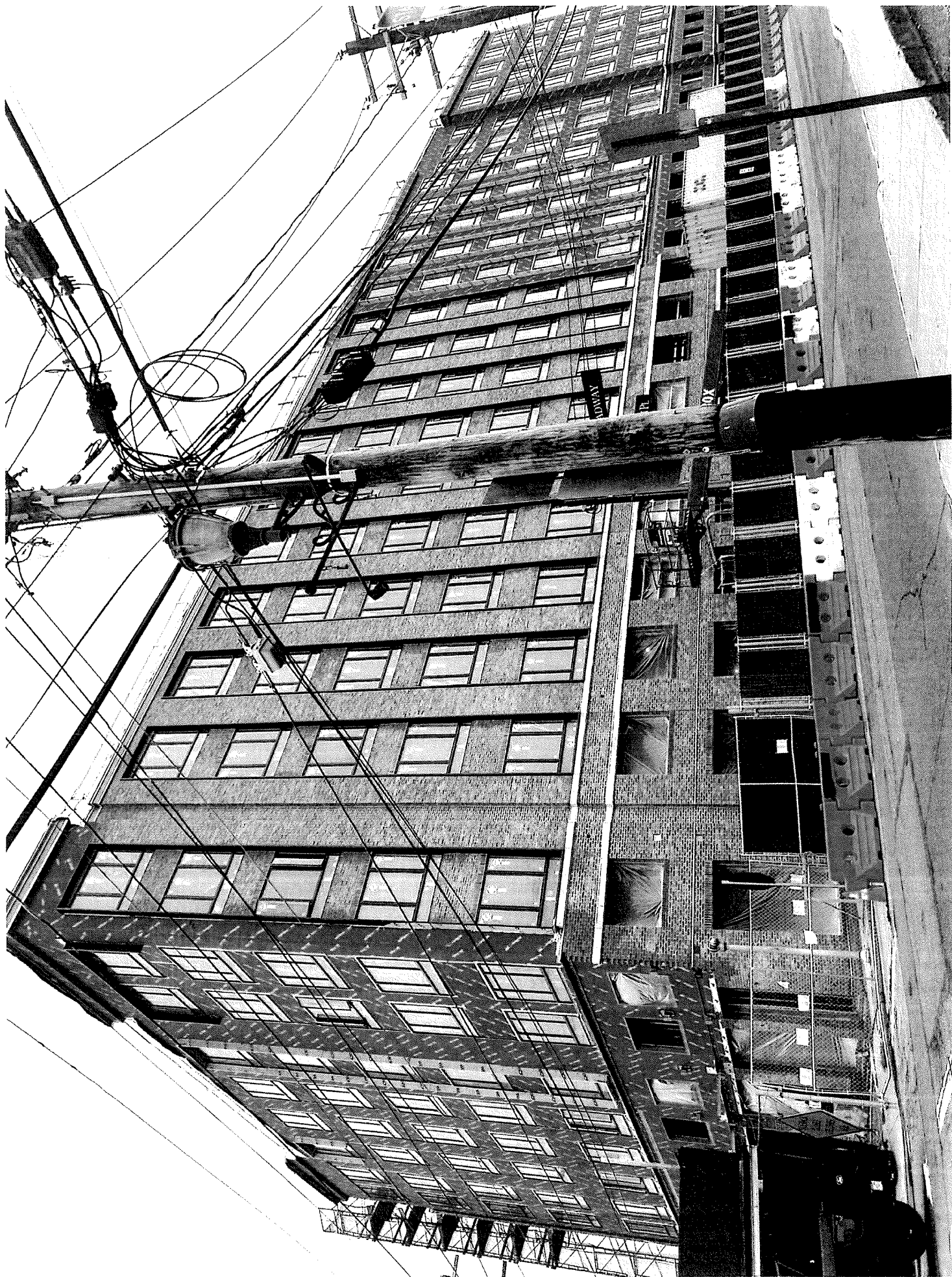


ELISABETTA T. COSCHIGNANO

ETC:emr

Encs.







SIMELAW
DO NOT
BLOCK
SIDE
ROAD

ONE WAY
→

NO PARKING

CSI	Trade	Base Budget	Subcontractor	Subcontract value plus material tax credit	Tax Credit
015123	WINTER CONDITIONS	\$250,000	N/A	\$250,000	\$0
015416	TEMPORARY HOISTS	\$220,000	N/A	\$220,000	\$0
015626	SITE FENCING	\$80,000	Bayonne Fence	\$68,000	\$0
017423	SITE CLEANING	\$120,000	NextGen	\$119,014	\$0
020000	SURVEY	\$77,500	Hirani	\$77,500	\$0
020500	MISC SITE WORK	\$320,860	CIP Services/Mr. Pipe	\$424,108	\$0
020501	ALLOWANCE FOR ADDITIONAL FILL (ALLOWANCE)	\$500,000	CIP Services	\$500,000	\$0
025000	ENVIRONMENTAL BARRIER	\$188,650	EAI Inc	\$142,500	\$4,089
033000	CIP CONCRETE	\$5,900,000	CIP Services	\$5,735,273	\$227,000
035413	CEMENTITIOUS FLOORING UNDERLAYMENT	\$300,000	Liquid flooring	\$326,000	\$20,000
042000	CMU MASONRY	\$825,000	Melo	\$970,163	\$81,620
042113	VENEER MASONRY	\$2,100,000	Melo	\$2,050,595	\$0
051200	STRUCTURAL STEEL	\$1,093,780	Universal Welding/Glasmar Steel	\$924,260	\$12,241
054000	LIGHT GAUGE METAL FRAMING	\$383,250	Paz	\$230,609	\$6,845
055000	MISC METALS	\$25,000	Universal Welding/Glasmar Steel	\$0	\$0
055114	STEEL STAIRS	\$0	Universal Welding/Glasmar Steel	\$0	\$0
057000	ORNAMENTAL METAL & RAILINGS	\$223,879	Fairway	\$210,744	\$4,373
061000	WOOD FRAMING (SUPPLY)	\$3,541,685	BFS Group	\$3,396,428	\$269,925
061001	WOOD FRAMING (LABOR)	\$1,650,000	JM General	\$1,624,735	\$0
062000	FINISH CARPENTRY	\$1,500,000	Rapid Door	\$1,500,000	\$86,368
072100	INSULATION	\$573,000	Hunter	\$428,840	\$19,320
072400	EFS/STUCCO	\$375,450	FM Construction	\$350,000	Included in siding
072500	BUILDING WRAP	\$472,615	Denny	\$338,833	\$12,540
074213	ALUMINUM COMPOSITE METAL	\$240,130	FM Construction	\$170,000	Included in siding
074600	SIDING	\$643,510	FM Construction	\$726,025	\$26,625
077600	ROOFING PAVERS	\$126,950	Denny	\$104,735	\$0
077602	ROOFING	\$1,023,440	Denny	\$1,103,090	\$41,812
078400	FIRESTOPPING	\$175,500	TR Firestopping	\$149,000	\$1,000
079200	SEALANTS	\$210,000	FM Construction	\$200,600	Included in siding
083323	OVERHEAD DOORS	\$203,250	United Steel Products	\$221,305	\$10,005
084300	STOREFRONT/GLASS	\$434,000	United	\$295,585	\$13,020
085000	WINDOWS	\$1,275,000	Pella Long Island	\$1,276,347	\$101,347
088300	MIRRORS	\$100,500	Interior Specialties Group	\$54,389	Included in Toilet Accessories
089000	LOUVERS & SCREENING	\$22,800	United	\$150,000	Included in storefront
092000	GYP/SUM	\$3,317,500	MS Drywall	\$2,581,941	\$65,585
093000	TILE	\$772,861	TF Andrew	\$865,382	\$38,031
096400	WOOD FLOORING	\$635,680	TF Andrew	\$607,018	\$33,143
096500	RESILIENT FLOORING	\$0	0	\$0	\$0
096800	CARPETING	\$236,469	TF Andrew	\$184,124	\$13,110
099000	PAINTING	\$620,000	MPA Painters	\$566,265	\$9,760
101400	SIGNAGE	\$25,125	Certified	\$12,603	\$653
102800	TOILET ACCESSORIES	\$65,850	Interior Specialties Group	\$49,797	\$18,420
102819	SHOWER ENCLOSURES	\$141,750	Rapid Door	\$102,498	\$4,847
104416	FIRE EXTINGUISHERS	\$20,000	Interior Specialties Group	\$41,346	Included in Toilet Accessories
105500	MAILBOXES	\$44,600	Interior Specialties Group	\$42,224	Included in Toilet Accessories
105600	STORAGE UNITS/BIKE RACKS	\$35,850	Interior Specialties Group	\$46,247	Included in Toilet Accessories
105700	CLOSET AND UTILITY SHELVING	\$52,350	Interior Specialties Group	\$60,745	Included in Toilet Accessories
107316	ALUMINUM CANOPIES	\$157,506	Duralux	\$153,150	\$2,600
113100	APPLIANCES	\$855,205	PC Richard	\$915,994	\$74,668
122000	WINDOW TREATMENTS	\$117,500	Azar	\$109,895	\$2,637

123530	CABINETRY		\$900,000	CNJ Management	\$806,800	\$24,669
123600	COUNTERTOPS		\$450,000	Aqua	\$379,461	\$13,529
142000	ELEVATORS		\$665,000	Kone Inc	\$665,000	\$12,000
149182	TRASH CHUTES		\$70,063	All city Metal	\$78,000	\$792
210000	FIRE SPRINKLER		\$1,141,543	Absolute Fire Sprinkler	\$1,141,543	\$24,321
220000	PLUMBING		\$4,590,855	All Systems Maintenance	\$4,590,855	\$104,418
224139	SHOWER PANS		\$57,750	All Systems Maintenance	\$1	\$0
230000	HVAC		\$5,175,000	With Pride	\$4,639,000	\$130,000
260000	ELECTRIC		\$5,275,000	AGF	\$5,550,000	\$135,713
262000	LOW VOLTAGE		\$360,535	Excellent Voitage	\$314,022	\$13,197
265000	LIGHT FIXTURES		\$529,584	Samco	\$529,584	\$47,387
314000	SHEETING & SHORING		\$288,900	CIP Services	\$323,512	\$0
316200	PILE DRIVING		\$1,515,000	GeoConstructors Inc	\$1,465,000	\$50,000
321600	CURBS AND SIDEWALKS		\$225,000	United Paving Corp.	\$261,669	\$4,312
329000	LANDSCAPING		\$900,000	Steven Dubner	\$900,000	\$15,534
329001	INTERIOR DESIGN UPGRADES		\$1,000,000	ISG	\$1,000,000	\$17,150
329200	TURF/GRASSES/DOG RUN		\$40,000	Let it Grow	\$40,000	\$0
330000	STORM RETENTION		\$318,550	CIP Services	\$304,846	\$0
500710	IDA TAX SAVINGS		\$(2,814,791)	IDA	\$(1,794,605)	\$0
	Initial Award Totals		\$		\$51,872,594	\$1,794,605
	Projected Adjusted Sub-Direct Work Total as of 06/24		\$			
	Adjusted CV Factor		1.110841315	Potential Taxes Including Approved and Potential Change Orders	\$	1,993,522
	TOTAL				\$	1,993,522


STRATEGIC LEASING
LAW GROUP

August 13, 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:

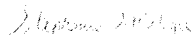
- **Size of Premises:** 439
- **Tenant:** FOOD AND STIX 3 INC.
- **Address:** Space # 0104A –
- **Estimated employees:** 3-5.
- **Estimated quarterly average salaries:** \$20,000 to \$24,000.

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)

4895-1494-4719, v. 1

Strategic Leasing Law Group, LLP
Two North Riverside Plaza, Suite 1650, Chicago, IL 60606
phone 312.651-6435 • fax 312.651.6492 • smalayil@strategicleasinglaw.com

CEO's REPORT

August 20, 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:

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 Meadowwood 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.

Amended Resolution

TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY

Appointing
Nixon Peabody LLP
Phillips Lytle LLP
Barclay Damon LLP

Bond/Transaction Counsels

WHEREAS, pursuant to a special act of the Legislature, the Town of Hempstead Industrial Development Agency was established on June 17, 1971 and;

WHEREAS, the Town of Hempstead Industrial Development Agency previously appointed both Nixon Peabody LLP and Phillips Lytle LLP for the position of Bond/Transaction Counsel to the Town of Hempstead Industrial Development Agency, and;

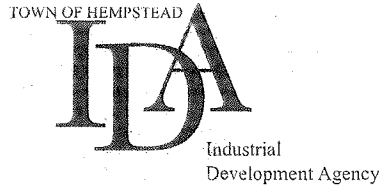
WHEREAS, the Town of Hempstead Industrial Development Agency hereby additionally appoints Barclay Damon LLP for the position of Bond/Transaction Counsel to the Town of Hempstead Industrial Development Agency;

NOW, THEREFORE, BE IT

RESOLVED, that Nixon Peabody LLP, Phillips Lytle LLP and Barclay Damon LLP are hereby reappointed to serve as Bond/Transaction Counsel to the Town of Hempstead Industrial Development Agency.

Adopted: 1/23/24
Resolution Number: 004-2024
Ayes: 7
Nays: 0

Amended:
Resolution Number: 034-2024
Ayes:
Nays:



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
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

8:53 AM
 09/10/24
 Accrual Basis

Town of Hempstead I. D. A.
Balance Sheet
 As of September 10, 2024

	Sep 10, 24
ASSETS	
Current Assets	
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
Checking/Savings	
200-22 · Checking (FNBLI)187009667	10,000.00
200-20 · Severance (FNBLI) 186702585	389,330.21
200-21 · Oper Invest MM(FNBLI) 186702577	406,204.57
200-19 · HlthRetirement (FNBLI)186702593	1,695,240.57
200 · Cash	
200-02 · Petty Cash	63.71
200-13 · Bank of America - 9419794381-Ck	76,470.56
200-14 · BankofAmerica MMS - 9419794402	2,798,126.55
Total 200 · Cash	2,874,660.82
Total Checking/Savings	5,375,436.17
Total Current Assets	5,267,707.55
Fixed Assets	
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
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
450-00 · Leasehold improvement	
450-02 · Accumulated Amort.	-90,950.40
450-02. · Accum. Amortization - 2009 LHI	-5,618.27
450-01 · Leasehold Improvements	14,140.00
450-03 · 2009 Leasehold improvements	84,273.98
Total 450-00 · Leasehold improvement	1,845.31
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
Total Fixed Assets	7,659.18
Other Assets	
Deferred outflows of resources	
700-1 · Changes in Agency cont GASB68	25,542.00
700-3 · Diff - expect/actual exp GASB68	28,444.00
700-4 · Change in assumptions	129,701.00
700-5 · Diff expected & actual OPEB	520,816.00
700-6 · Change in assumptions OPEB	532,760.00
Total Deferred outflows of resources	1,237,263.00
Total Other Assets	1,237,263.00
TOTAL ASSETS	6,512,629.73
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
550-00 · Accrued Expenses	-409.22
602-00 · Payroll Liabilities	

8:53 AM
09/10/24
Accrual Basis

Town of Hempstead I. D. A.
Balance Sheet
As of September 10, 2024

	<u>Sep 10, 24</u>
602-09 · NY Unemployment	-1,518.77
602-05 · FICA Tax W/H Medicare	8.00
602-03 · State Income Tax W/H	9.80
602-04 · FICA Tax W/H Social Sec.	34.14
602-02 · Fed'L Income Tax W/H	100.00
602-01 · Retirement W/H	108.51
602-07 · Disability W/H	133.40
602-06 · Retirement Loan	318.00
602-08 · Deferred Compensation	412.50
602-11 · AFLAC WITHHOLDING	461.16
Total 602-00 · Payroll Liabilities	<u>66.74</u>
Total Other Current Liabilities	<u>-342.48</u>
Total Current Liabilities	-342.48
Long Term Liabilities	
602 · -10 Compensated absences	115,824.24
605 · Net pension liability - pro. sh	267,059.00
Deferred inflows of resources	
500-4 · Change in assumptions	1,433.00
500-1 · Difference between expect/act	9,069.00
500-2 · Change in pro - employer & prop	9,285.00
500-5 · Changes in assumption OPEB	337,798.00
Total Deferred inflows of resources	<u>357,585.00</u>
603-00 · Postretirement health benefits	1,939,934.00
Total Long Term Liabilities	<u>2,680,402.24</u>
Total Liabilities	2,680,059.76
Equity	
Net Income	180,618.19
3000 · Opening Bal Equity	498,858.39
909-00 · Fund Balance	3,153,093.39
Total Equity	<u>3,832,569.97</u>
TOTAL LIABILITIES & EQUITY	<u><u>6,512,629.73</u></u>

Town of Hempstead I. D. A. Account QuickReport As of September 10, 2024

Type	Date	Num	Name	Memo	Split	Amount	Balance
200 · Cash							108,881.41
200-13 · Bank of America - 9419794381-Ck							108,881.41
Check	07/24/2024	31466	Town of Hemsptead -...	Phone 01/01/2...	522-14 · Teleph...	-875.00	108,006.41
Check	07/25/2024	31467	Optimum	07858-547683...	522-07 · Office ...	-309.46	107,696.95
Check	07/26/2024	52461	PAROLA, FREDERI...	522-52 Pay Pe...	-SPLIT-	-1,824.88	105,872.07
Check	07/26/2024	52462	LONGO, EDITH M.	522-52 Pay Pe...	-SPLIT-	-679.91	105,192.16
Check	07/26/2024	52463	RHOADS, LORRAINE	522-52 Pay Pe...	-SPLIT-	-780.93	104,411.23
Check	07/26/2024	52464	Arlyn C. Eames	522-52 Pay Pe...	-SPLIT-	-3,072.63	101,338.60
Check	07/26/2024	52465	Lodato, Michael	522-52 Pay Pe...	-SPLIT-	-2,964.62	98,373.98
Check	07/26/2024	52466	Laura N. Tomeo	522-52 Pay Pe...	-SPLIT-	-1,998.38	96,375.60
General Journal	07/26/2024	GASB...	Bank of America	522-52 Pay Pe...	602-04 · FICA ...	-5,640.42	90,735.18
Check	07/30/2024	electro...	N.Y.S & LOCAL EMP...	Code 51313 J...	-SPLIT-	-853.02	89,882.16
Check	07/31/2024	31468	AFLAC	NQR44- Invoic...	602-11 · AFLA...	-230.58	89,651.58
Check	07/31/2024	31469	READY REFRESH b...	Acct# 042347...	522-07 · Office ...	-232.89	89,418.69
Check	08/01/2024	31470	TOH Department of ...	Health Ins. - I...	522-70 · Health...	-10,475.07	78,943.62
Check	08/02/2024	electro...	NYS Deferred Comp...	July 2024 (3) ...	-SPLIT-	-1,225.00	77,718.62
Check	08/02/2024	31471	Town of Hemsptead -...	Postage July 2...	522-19 · Postag...	-69.20	77,649.42
Transfer	08/02/2024			Funds Transfe...	200-14 · Bankof...	65,000.00	142,649.42
Check	08/07/2024			Rent - August ...	522-12 · Rent E...	-2,500.00	140,149.42
Deposit	08/07/2024	31472	TOH Dept of General...	Deposit	2401-01 · Intere...	4,253.86	144,403.28
Check	08/08/2024	52467	PAROLA, FREDERI...	522-52 Pay Pe...	-SPLIT-	-1,782.77	142,620.51
Check	08/09/2024	52468	LONGO, EDITH M.	522-52 Pay Pe...	-SPLIT-	-649.67	141,970.84
Check	08/09/2024	52469	RHOADS, LORRAINE	522-52 Pay Pe...	-SPLIT-	-780.92	141,189.92
Check	08/09/2024	52470	Arlyn C. Eames	522-52 Pay Pe...	-SPLIT-	-3,072.62	138,117.30
Check	08/09/2024	52471	Lodato, Michael	522-52 Pay Pe...	-SPLIT-	-2,964.61	135,152.69
Check	08/09/2024	52472	Laura N. Tomeo	522-52 Pay Pe...	-SPLIT-	-2,142.71	133,009.98
General Journal	08/09/2024	GASB...	Bank of America	522-52 Pay Pe...	602-04 · FICA ...	-5,652.31	127,357.67
Check	08/12/2024	electro...	PAYCHEX	Account# 001...	2100-01 · PAY...	-292.63	127,065.04
Check	08/13/2024	31473	The New York Times	Subscription A...	522-05 · Dues ...	-70.80	126,994.24
Check	08/13/2024	31474	Todd Shapiro	Consultant -A...	522-01 · Profes...	-2,500.00	124,494.24
Check	08/23/2024	52473	PAROLA, FREDERI...	522-52 Pay Pe...	-SPLIT-	-1,814.21	122,680.03
Check	08/23/2024	52474	LONGO, EDITH M.	522-52 Pay Pe...	-SPLIT-	-619.44	122,060.59
Check	08/23/2024	52475	RHOADS, LORRAINE	522-52 Pay Pe...	-SPLIT-	-909.20	121,151.39
Check	08/23/2024	52476	Arlyn C. Eames	522-52 Pay Pe...	-SPLIT-	-3,072.61	118,078.78
Check	08/23/2024	52477	Lodato, Michael	522-52 Pay Pe...	-SPLIT-	-2,964.62	115,114.16
Check	08/23/2024	52478	Laura N. Tomeo	522-52 Pay Pe...	-SPLIT-	-2,142.70	112,971.46
General Journal	08/23/2024	GASB...	Bank of America	522-52 Pay Pe...	602-04 · FICA ...	-5,702.08	107,269.38
Check	08/26/2024	31475	Optimum	07858-547683...	522-07 · Office ...	-309.46	106,959.92
Check	08/26/2024	31476	READY REFRESH b...	Acct# 042347...	522-07 · Office ...	-42.98	106,916.94
Check	08/28/2024	electro...	N.Y.S & LOCAL EMP...	Code 51313 A...	-SPLIT-	-853.02	106,063.92
Check	08/28/2024	31477	Long Island Business...	2024 Montauk ...	522-06 · Meetin...	-1,157.13	104,906.79
Check	08/28/2024	electro...	NYS Deferred Comp...	August 2024 (...)	-SPLIT-	-825.00	104,081.79
Check	09/04/2024	31478	TOH Department of ...	Health Ins. - I...	522-70 · Health...	-10,475.07	93,606.72
Check	09/04/2024	31479	The New York Times	Subscription A...	522-05 · Dues ...	-70.80	93,535.92
Check	09/04/2024	31480	Town of Hemsptead -...	Postage Augu...	522-19 · Postag...	-193.11	93,342.81
Check	09/06/2024	52479	PAROLA, FREDERI...	522-52 Pay Pe...	-SPLIT-	-1,719.91	91,622.90
Check	09/06/2024	52480	LONGO, EDITH M.	522-52 Pay Pe...	-SPLIT-	-589.10	91,033.80
Check	09/06/2024	52481	RHOADS, LORRAINE	522-52 Pay Pe...	-SPLIT-	-802.30	90,231.50
Check	09/06/2024	52482	Arlyn C. Eames	522-52 Pay Pe...	-SPLIT-	-3,072.62	87,158.88
Check	09/06/2024	52483	Lodato, Michael	522-52 Pay Pe...	-SPLIT-	-2,964.62	84,194.26
Check	09/06/2024	52484	Laura N. Tomeo	522-52 Pay Pe...	-SPLIT-	-2,142.71	82,051.55
General Journal	09/06/2024	GASB...	Bank of America	522-52 Pay Pe...	602-04 · FICA ...	-5,580.99	76,470.56
Total 200-13 · Bank of America - 9419794381-Ck						-32,410.85	76,470.56
Total 200 · Cash						-32,410.85	76,470.56
TOTAL						-32,410.85	76,470.56