

**TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY  
BOARD MEETING AGENDA  
Old Courtroom, 2<sup>nd</sup> Floor, 350 Front Street Hempstead, NY  
Tuesday, October 22, 2024, 9:00 AM**

- A livestream of the meeting may also be viewed at [www.tohida.org](http://www.tohida.org) .  
Select "Meeting Information" and then "YouTube – Live Streams and Recorded Meetings".

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The Agenda will include but not be limited to:

**AGENDA:**

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

**VILLAGE BUSINESS:**

**Village of Freeport:**

**Village of Hempstead:**

- Consideration of a Temporary Assignment of the PILOT for **Alphamore LLC**, 50 Clinton Street, Hempstead, to the Court Appointed Receiver, **Harris Beach PLLC**

**NEW BUSINESS - Applications, Transaction Resolutions and Presentations:**

None

**NEW BUSINESS - Other:**

- CEO's Report
- Consideration of a Resolution to pay the Town of Hempstead for rent arrears
- Consideration and Adoption of the Governance Committee Charter
- Appointment of the Procurement Officer
- Consideration and Adoption of the Uniform Tax Exemption Policy
- Consideration and Adoption of the Conflict of Interest Policy
- Consideration and Adoption of the Property Acquisition Policy
- Consideration and Adoption of the Finance Committee Charter
- Consideration and Adoption of the Audit Committee Charter
- Consideration and Adoption of the Fund Balance Policy

**OLD BUSINESS:**

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

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

- Consideration and Adoption of the Minutes of September 17, 2024

**REPORT OF THE TREASURER:**

- Financial Statements and Expenditure List: September 12 – October 15, 2024

Chairman Approval: 10/9/24

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

- Consideration and Adoption of the 2024 Budget
- Consideration and Adoption of the Four-Year Financial Plan

**EXECUTIVE SESSION:**

**COMMITTEE UPDATES:**

**ADJOURNMENT:**

## Arlyn Eames

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**From:** Hilary Becker <hilarybecker7@gmail.com>  
**Sent:** Thursday, September 19, 2024 10:47 AM  
**To:** Arlyn Eames  
**Cc:** Jane Hicks  
**Subject:** 50 Clinton St., Hempstead, NY  
**Attachments:** Services rendered to 50 Clinton 2023-2024.. Copy.pdf; 50 Clinton Street Work Status\_9-17-24 Copy.pdf

### Caution

This email originated from outside of the Town of Hempstead. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Dear Arlyn,

Per the request of Keith Corbett, Esq., attached are summaries of the work completed at 50 Clinton St., Hempstead. Please feel free to contact me if you have any questions or if I can be of further assistance. Thank you.

Sincerely

--

Thank You,

Hilary H. Becker, CPM  
[www.BeckerAppraisal.com](http://www.BeckerAppraisal.com)  
[www.BeckerRealEstate.com](http://www.BeckerRealEstate.com)  
516-887-0677 x-303  
516-887-9354 fax

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The Lord bless you and keep you:  
The Lord make His face shine upon you, and be gracious unto you:  
The Lord lift up His countenance upon you, and give you peace.  
Numbers 6: 24-26

**Services Rendered To Becker Realty 50 Clinton Street By  
Winston Mechanical Corp (2023-2024)**

Invoice #	Name/Description	Date	Total
7096	Emergency repairs to heating system	12/1/2023	\$4,182.06
7097	Replace Electric Hot Water Heater located on first floor	12/1/2023	\$3,584.62
7098	Roof repair over Dental office	12/5/2023	\$3,133.83
8000	Emergency Services, Room 501	12/6/2023	\$3,747.56
8001	HVAC Systems 3rd Floor Room A, 5th Floor	12/13/2023	\$3,390.18
8002	Emergency services	12/15/2023	\$1,375.08
8004	Roof leak at lobby and travel agency	12/19/2023	\$3,492.29
8009	HVAC unit 6 floor Center and Roof Repairs	12/22/2023	\$7,180.11
8012	Roof Repairs and HVAC unit Room 6th Floor 6A	12/27/2023	\$3,682.38
8014	Repair Heating Systems on 5th Floor and 4th Floor	12/29/2023	\$3,662.29
8020	HVAC unit repairs on 4th floor room B	1/5/2024	\$3,546.60
8022	HVAC unit system 4th floor	1/10/2024	\$6,350.76
8023	Removal of overhead hot water heater 1st floor	1/10/2024	\$2,320.23
8026	P-TAC/ HVAC Repairs	1/22/2024	\$3,465.13
8028	Repair Electrical Short	1/24/2024	\$1,538.51
8029	Emergency Service (Flood)	1/29/2024	\$1,805.89
8031	Emergency Response Sprinkler system leak	2/2/2024	\$1,520.75
8032	Emergency Storefront Roof Repairs	1/8/2024	\$5,949.93
8035	Emergency Repair of heat in lobby and Roof repair	2/7/2024	\$4,855.53
8036	Remove and Replace (10) 4 x 2 fixtures 110 volt with LED	2/12/2024	\$4,452.77
8038	5th Floor Hot water Heater replacement	2/13/2024	\$5,268.31
8039	Locate and Repair Water Leaks in corridor on 1st Floor	2/15/2024	\$6,327.40
8041	Replace Defective garage light fixtures with LED	2/20/2024	\$4,151.64
8044	Emergency Repair of collapsed Driveway	2/22/2024	\$6,965.57
8045	Correct Nassau County Fire Marshall Violations	2/23/2024	\$2,867.70
8046	Toilet leaking 4th floor/ dentist office no hot water/heater	2/26/2024	\$4,195.64
8047	(3) Emergency lighting/ (6) overhead LED Lighting	2/27/2024	\$8,543.35
8052	Emergency Service and No Heat Senior's 1st Floor	3/1/2024	\$2,819.36
8053	Emergency Service and Leaks on 3rd and 4th Floor	3/6/2024	\$3,276.67
8054	Emergency lighting Installation	3/6/2024	\$3,386.92
8055	1st Floor Roof Leak Repairs	3/7/2024	\$3,907.78
8056	Removal of Patched Floor	3/11/2024	\$3,421.68
8057	Damage Light Replacement/PTAC unit 6th Flor not working	3/13/2024	\$6,927.55
8058	Damage Light Replacement/PTAC unit 6th Floor not working	3/13/2024	\$3,191.40
8059	Commercial Roof Repair	3/15/2024	\$3,289.70
8060	Commercial Roof Repair	3/18/2024	\$3,299.48
8061	Commercial Roof Repair	3/18/2024	\$3,320.66
8062	Emergency repair at senior room and commercial roof repair	3/19/2024	\$3,496.09
8063	Commercial Roof Repair	3/19/2024	\$3,320.66
8064	Room 606A Doctor office/ 5th floor bathroom	3/22/2024	\$3,391.81
8065	Repair 2nd Floor Bathroom Leak/ Roof Repair	3/22/2024	\$3,625.41

8066	Electric on 6th Floor "Cisco"	3/23/2024	\$4,338.23
8067	No Heat suite 99/ suite 100 ceiling	3/26/2024	\$3,279.09
8074	No Heat Room 212/ Water leak in room 501	3/27/2024	\$1,346.89
8083	PTAC 4th Floor Leak/ Suite 104 toilet Leak	4/8/2024	\$3,199.65
8084	Senior Centre No Heat suite #99	4/8/2024	\$2,821.53
8085	Mechanical Review and Report	4/8/2024	\$9,314.59
8086	Exhibit "B" Work letted/ Overhaul Premises	4/8/2024	\$16,022.18
8088	Bldg. Bathroom Exhaust Fan not working	4/11/2024	\$2,661.31
8089	Electric Feed to Bathroom Exhaust	4/11/2024	\$2,851.40
8090	Replace Defective Faucet/ Leaking in Kitchen 4th Floor	4/12/2024	\$1,383.88
8091	Exhibit "B" Work letted/ Overhaul Premises	4/12/2024	\$7,370.20
8092	Suite #400 Tech Room No Heat/ Door Bar Broken	4/18/2024	\$2,606.95
8094	Installation of 9,000 Btu, 220 volt	4/19/2024	\$8,561.82
8095	Condenser Water Distribution Piping/ Supplies Requested	4/23/2024	\$2,841.48
8096	4th Floor Mini Ductless Not Working	4/25/2024	\$3,542.80
8097	Emergency Service to Overhaul (2) 80 Ton cooling towers	4/26/2024	\$7,694.97
8100	Overhaul (2) Cooling Towers (East-West) 80 Ton each	5/1/2024	\$6,053.34
8101	Cooling Tower East/West overhaul (2- 80 ton tower)	5/1/2024	\$5,903.76
8102	Remove & replace approximately 615 SF of 6:" concrete side walk	5/1/2024	\$8,388.56
8103	Cooling Towers Overhaul (2- 80 Ton Marley	5/2/2024	\$6,387.15
8105	Lobby A/C unit not working/ Cooling tower west	5/8/2024	\$4,486.21
8106	Pressure Regulator Replacement/ West Tower Repairs	5/8/2024	\$3,187.05
8107	Tower Overhaul Air conditioner Repair	5/13/2024	\$2,111.67
8108	Tower Overhaul And Lobby A/C Repair	5/13/2024	\$4,237.29
8109	Lobby A/C Continued (Recharge) and Tower overhaul	5/13/2024	\$5,427.99
8110	Cooling Tower Overhaul (East/West)	5/14/2024	\$2,063.19
8111	Cooling Towers East/West Overhaul	5/14/2024	\$1,776.94
8112	Cooling Tower Overhaul (East Tower)	5/14/2024	\$5,708.24
8115	West Side Cooling Tower Liner	5/20/2024	\$3,665.55
8116	Cooling Tower Overhaul ( East and West)	5/20/2024	\$3,156.09
8117	Complete West Side Cooling Tower Liner Installation	5/20/2024	\$3,274.50
8121	Emergency Service Lobby HVAC unit not working 6pm	5/24/2024	\$3,421.68
8122	Condenser Fan Motor replacement	5/24/2024	\$5,594.18
8123	Condenser Water Piping and Sheetmetal Restoration	5/29/2024	\$2,929.07
8125	Electric Short In Unit 609 and 601	5/30/2024	\$2,221.92
8132	Travel Agency Air Conditioner, Not Working	6/6/2024	\$4,486.21
8133	Emergency Service Water Leak On Fourth Floor	6/7/2024	\$3,145.23
8134	Start Up/ Troubleshoot Interior Water cooled A/C Units	6/10/2024	\$3,203.89
8135	7th Floor HVAC Units Not Working	6/9/2024	\$3,231.59
8136	Troubleshoot HVAC Units 6th Floor and 5th Floor	6/11/2024	\$3,334.78
8137	Interior HVAC units 2nd Floor, 3rd Floor, 4th Floor and 5th Floor (West)	6/13/2024	\$3,633.50
8138	5 West Water Leak, 3rd floor A/C not Working, 6th Floor condensate leak	6/17/2024	\$3,763.85
8139	10 Ton Compressor Replacement Fifth Floor	6/18/2024	\$15,647.43
8140	Sprinkler System Dry/Wet Inspection and Review	6/18/2024	\$4,182.06
8143	4th Floor burned-out compressor replacement (10) ton	6/21/2024	\$18,873.59
8144	4th Floor Main Drain Blockage/ Room 104 A/C Not Working	6/24/2024	\$3,249.78
8145	Replace PTAC unit/ travel agency air conditioner, not working	6/26/2024	\$3,164.51

8146	Water cooled condenser restriction	6/27/2024	\$2,783.51
8147	Cooling Tower Eastside Cleaning	6/28/2024	\$3,135.46
8148	6th Floor East (Strainer replacement) and startup	7/1/2024	\$4,089.73
8149	5th Floor East HVAC not working/ 6th floor strainer	7/1/2024	\$4,518.80
8150	4th Floor HVAC unit Leak/Not working Model# 50BA126000 Serial# 93669	7/2/2024	\$4,111.98
8151	Flush Condenser water lines/ Clean all strainers West Side HVAC units	7/3/2024	\$3,041.50
8155	East side HVAC units strainers/ fourth floor HVAC unit/ fifth floor	7/5/2024	\$4,253.42
8156	Emergency service for electrical short on third floor	7/5/2024	\$1,225.99
8157	Department of Labor 3rd Floor (302)	7/8/2024	\$11,405.62
8158	Emergency replacement of 3 phase 480 volt Breaker	7/8/2024	\$1,500.57
8160	4th Floor East Condenser and evaporator Fan motor replacemen	7/11/2024	\$11,840.00
8161	Replace defective Compressor 4th Floor East	7/11/2024	\$18,819.28
8162	Portable Air Cooled HVAC unit for Travel Agency	7/11/2024	\$2,389.75
8163	Cooling Tower Strainer Blocked	7/12/2024	\$2,796.55
8164	Lobby leak in ceiling	7/12/2024	\$2,903.81
8165	Cooling Tower (West) Over Heat / Belts Broken	7/16/2024	\$1,765.15
8166	Compressor Replacement (2) Travel Agency	7/17/2024	\$14,337.41
8167	Cooling Tower Strainers (Clean and inspect) and HVAC Strainers	7/18/2024	\$2,731.91
8169	Department of Labor Contractual Overhaul	7/22/2024	\$10,319.37
8170	Department of Human Rights Contractual Overhaul	7/22/2024	\$9,792.84
8171	HVAC unit 5th Floor (West)	7/23/2024	\$4,915.28
8173	Clear Blocked Condensate Drain and Inspect two HVAC units on :	7/26/2024	\$1,683.68
8175	Exhibit "B" Work Letted Overhaul Premises (File Room)	7/29/2024	\$16,150.36
8176	Exhibit "B" Work Letted Overhaul Premises (Waiting Room)	7/29/2024	\$64,857.81
8177	Exhibit "B" Work Letted Overhaul Premises (Lobby)	7/29/2024	\$26,660.92
8178	Exhibit "B" Work Letted Overhaul Premises (Corridor)	7/29/2024	\$13,843.17
8179	Exhaust Fan 1st Floor Roof (Deli) Not Working	7/29/2024	\$4,621.99
8180	Condenser fan Motor replacement	7/31/2024	\$1,904.07
8182	West side HVAC unit Overheating Fourth Floor	8/2/2024	\$1,557.68
8183	Fourth Floor East Evaporator Blower Motor Replacement	8/2/2024	\$2,373.45
8185	4 th Floor West Strainer, 6th Floor East Strainer, 4th Floor Diffus	8/6/2024	\$2,097.00
8186	4th Floor East Condensate Leak , Senior center suite 99 air condi	8/8/2024	\$1,031.39
8187	Replace (5) light fixtures 6th floor, lubricate towers East/West be	8/12/2024	\$1,596.24
8189	Room 204 Deadbolt Replacement	8/13/2024	\$1,340.21
8190	Unit and Room 501/ Repair security vehicle	8/14/2024	\$3,531.94
8191	Water leak in Lobby Ceiling	8/15/2024	\$1,667.39
8195	4th Floor PTAC unit ,3rd Floor East HVAC unit, 5th Floor West un	8/16/2024	\$3,449.38
8196	Third Floor East HVAC unit, remove roof debris	8/20/2024	\$1,562.57
8199	Fire Protection system Design for Building Department Filing anc	8/19/2024	\$40,412.24
8202	First Floor HVAC Unit	8/27/2024	\$3,204.43
8205	Compressor for HVAC unit #1	9/4/2024	\$9,580.72
8206	Compressor replacement Room	9/6/2024	\$9,977.20
8209	Emergency repair of waste line piping at 6th and 7th floor pipe c	9/16/2024	\$27,803.65
8210	# 2 Condenser Fan Motor Replacement Lobby	9/17/2024	\$6,879.68

## **50 Clinton Street Work Status:**

### **Winston Mechanical**

**HVAC** – Both Cooling Towers were repaired as follows:

Replaced both motors, replaced both fan and belts, patched both collection basins and painted, these towers are at their end of life, a total replacement must be looked into going forward.

#### **Floor Units:**

6<sup>th</sup> floor East and West Replaced fan motor belts and filters

5<sup>th</sup> floor West fan motor issue fixed, also replaced belts and filters

5<sup>th</sup> floor East Fan motor replaced, including belts and filters

4<sup>th</sup> floor East Replaced Compressor, including filters

3<sup>rd</sup> floor East Cleaned Condenser Barrel and replaced belts and filters

3<sup>rd</sup> floor West Repaired fan motor and replaced belts and filters

2<sup>nd</sup> floor East repaired fan motor and replaced belts and filters

2<sup>nd</sup> floor West cleaned condenser barrel, added freon replaced belts and filter

With all the above the entire system needed to be shut down and re-bleed on several occasions due to the corrosion/rust build up in the riser pipes.

Lobby West Air-Cooled System – Replaced Compressor

Suite 104, Replaced both Compressors.

Suite 104, Replaced Hot water Heater.

Retail Area Roof – Due to the age of roof and major leaking, all areas of the roof have been patched to help prevent the constant leaking, minor leaking at this time.

Suite 400, Hempstead Works, replaced carpet and paint Commissioner Office, also carpeted Resource Waiting room and internal hallway.

Suite 301 Dept of Labor and Suite 302 Dept of Labor, Repainted both suites as per contract.

#### **Property Sidewalk (Notice to Cure):**

Clinton and Front Street – Repaired sidewalk as per Notice

Lower-Level Parking Garage – Installed additional Emergency Lights as per building yearly Emergency Back-up Battery System Test.

### **Miscellaneous Work Orders:**

1/18/24 – Suite 609, Back traced PTAC power to resolve power issues

Suite 501, Gym PTAC units back traced to resolve outage, replaced open breaker

1/26/24 – Fire Alarm Dry System Tripped Twice. Found faulty Air Pressure maintenance switch, replaced.

2/2/24 – Suite 501, Main Kitchen Sink blocked, snaked out.

2/5/24 – Suite 110, No heating, Found burnt wires under baseboard heater, repaired

2/7/24 – Suite 100, Dental roof leaking, ongoing patching, install temp pump to extract the water from pooling.

2/20/24 – Upper-Level Ramp, Hole developed at the top of Down Ramp, patched to resolve issue

3/22/24 – Suite 99, Heat not working, Tech replaced defective contactor.

3/25/24 – Suite 609, Network switch keeps tripping, isolated by re-running a dedicated circuit.

3/26/24 – Suite 212, PTAC and Split unit not working, Repaired blower motor and replaced thermostat.

4/3/24 – Suite 501, Gym Restroom toilet clogged, cleared by snaking.

4/9/24 – Suite 400, Inventory of light fixtures

4/10/24 – Suite 400, Kitchen Faucet defective, Replaced

4/18/24 – Suite 400, Server Room Split System cutting in/out, also replacing one 2x2 LED Flat Panel

5/29/24 – Suite 601, breaker overloaded tripped server several times (defective spot cooler) IT replaced portable cooler.

Suite 606A, Dr. Patel internal restroom clogged, cleared substance being used by Dr. Patel.

6/21/24 – Main Lobby Leak, caused by cracked cast iron pipe on the 6<sup>th</sup> floor, de-installed old and re-installed new PVC pipes.

6/26/24 – Suite 501, Manager private restroom sink unit ripped away from wall, removed and re-installed.



## Wood Locksmiths

1/29/24 – Retail Entrance Door issues, Tech opened and repaired tampered with lock

2/13/24 – Lower-Level Entrance Door broken hinge, Tech dismantle and replaced broken door hinge.

3/28/24 – Lobby Stairwell door lock broken, Replaced lock with leaver handle

4/8/24 – Suite 501, Main Entrance Power Assisted Lock Hydraulic fluid leaking and banging, replaced power lock.

5/24/24 – 2<sup>nd</sup> floor Men's Restroom Door top Hinge broken, Replaced Hinge.

## Fire Command

6/14/24 – Fire Extinguisher's Inspection and Updating of the entire facilities Extinguisher Units

HARRIS BEACH   
ATTORNEYS AT LAW

May 17, 2024

THE OMNI  
333 EARLE O'VINGTON BLVD, SUITE 901  
UNIONDALE, NEW YORK 11553  
516.880.8484

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

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

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

Dear Mr. Parola:

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

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

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

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

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

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

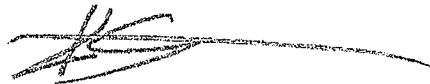
Finally, we confirm our understanding that the requested temporary forbearance from termination would be contingent upon the absence of any further defaults under the Transaction Documents, and, in the event of any further defaults under the Transaction Documents, such temporary forbearance would be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

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

Thank you for your time and consideration regarding the foregoing.

Very truly yours,

HARRIS BEACH PLLC



Keith M. Corbett

*CEO's REPORT*  
*October 22, 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 2021 Board Meeting and revoted in October 2021 and 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 building 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. The project is on the Board Meeting Agenda for September Contacts: Gregory DeRosa, Peter Curry, Esq.

**Hillcrest Floral Park** – CLOSED

**106 Broadway Freeport** – the applicant seeks to construct 80 units of affordable housing 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)** - CLOSED

**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 an approximately 68,016 square feet 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** – CLOSED

**B2K AT LYNBROOK-** CLOSED

**Avalon Rockville Centre Phase I** – Located at 80 North Centre Avenue, Rockville Centre. This IDA project was the construction of a 165 unit 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 Agreement. The developer will upgrade units and common areas. An additional commitment in improvements of \$3 million 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.



# RESOLUTION

## TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY Payment to Town of Hempstead for Rent Arrears

WHEREAS, the Town of Hempstead Industrial Development Agency (IDA) is a tenant of the Town of Hempstead and occupies rental suites 238 and 240 in the Old Town Hall Building at 350 Front Street, Hempstead, NY and;

WHEREAS on April 2, 2019, the Town of Hempstead passed Resolution No. 378-2019 to extend the existing Lease Agreement between the Town of Hempstead and the Town of Hempstead IDA from January 1, 2020 through December 31, 2024 and;

WHEREAS, the Town of Hempstead increased the yearly rents due and;

WHEREAS, the Town of Hempstead IDA underpaid the rent amounting to a total of \$9,320.00 in arrears for the period of January 1, 2020 through December 31, 2024;

NOW, THEREFORE, BE IT

RESOLVED, that the Town of Hempstead Industrial Development Agency hereby approves the payment to the Town of Hempstead, 1 Washington Street, Hempstead, NY 11550, in an amount not to exceed \$9,320.00 for rent arrears for the period of January 1, 2020 through December 31, 2024.

Adopted:

Ayes;

Nays:

Resolution Number: 045-2024

Chairman: \_\_\_\_\_

Adopted: April 2, 2019

Councilman Blakeman offered the following resolution and moved its adoption as follows:

RESOLUTION AUTHORIZING THE SUPERVISOR TO ENTER INTO A LEASE AGREEMENT WITH THE TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY REGARDING HEMPSTEAD TOWN HALL (OLD BUILDING), SUITES 238 AND 240, 350 FRONT STREET, HEMPSTEAD, TOWN OF HEMPSTEAD, NASSAU COUNTY, NEW YORK.

WHEREAS, the Town of Hempstead is the owner of the premises known as Hempstead Town Hall (Old Building), Suites 238 and 240, 350 Front Street, Hempstead, New York; and

WHEREAS, it is in the public interest for the Town of Hempstead, as landlord, to extend an existing lease agreement with the Town of Hempstead Industrial Development Agency, as tenant, regarding rental suite No. 238 and rental suite No. 240 at Hempstead Town Hall (Old Building), 350 Front Street, Hempstead, New York, for a term beginning January 1, 2020 and ending December 31, 2024; and

WHEREAS, the annual cost of said lease to commence January 1, 2020 is as follows:

2020: \$30,000.00  
2021: \$30,906.00  
2022: \$31,839.00  
2023: \$32,797.00  
2024: \$33,778.00

;and

WHEREAS, the Town Attorney has prepared the proposed lease agreement in proper form:

NOW, THEREFORE, BE IT

RESOLVED, that the Supervisor be and he hereby is authorized to enter into a lease agreement between the Town of Hempstead, as Landlord, and the Town of Hempstead Industrial Development Agency, as tenant, regarding the premises at Hempstead Town Hall (Old Building), Suites 238 and 240, 350 Front Street, Hempstead, New York, for a term



beginning January 1, 2020 and ending December 31, 2024, at an annual rental as follows:

<u>Year</u>	<u>Amount</u>
2020:	\$30,000.00
2021:	\$30,906.00
2022:	\$31,839.00
2023:	\$32,797.00
2024:	\$33,778.00.

The foregoing resolution was adopted upon roll call as follows:

AYES: SEVEN (7)

NOES: NONE (0)

## TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY

### 2024 GOVERNANCE and UNIFORM POLICY and GUIDELINES COMMITTEE CHARTER

This Governance and Uniform Policy and Guidelines Committee (“Committee”) Charter was adopted by the Board of the Town of Hempstead Industrial Development Agency (“Agency”), a public benefit corporation established under the laws of the State of New York.

#### **Purpose**

Pursuant to Article III, Section 2 of the Agency’s bylaws, the purpose of the governance committee is to assist the Board by:

- Keeping the Board informed of current best practices in corporate governance;
- Reviewing corporate governance trends for their applicability to the Agency;
- Updating the Agency’s corporate governance principles and governance practices; and
- Advising those responsible for appointing members to the Board on the skills, qualities and professional or educational experiences necessary to be effective Board members.

#### **Powers of the Committee**

The Board of the Agency has delegated to the Committee the power and authority necessary to discharge its duties, including the right to:

- Meet with and obtain any information it may require from Agency staff.
- Obtain advice and assistance from in-house or outside counsel, accounting and other advisors as the Committee deems necessary.
- Solicit, at the Agency’s expense, persons having special competencies, including legal, accounting or other consultants as the Committee deems necessary to fulfill its responsibilities. The Committee shall have the authority to negotiate the terms and conditions of any contractual relationship subject to the Board’s adopted procurement guidelines as per Public Authorities Law Section 2879, and to present such contracts to the Board for its approval.

#### **Composition and Selection**

The membership of the committee shall be as set forth in accordance with and pursuant to Article III, of the Agency’s bylaws. The Committee shall be comprised of no less than three (3) independent members. The size of the Committee shall be determined by the

Board. The Committee members shall be appointed by, and will serve at the discretion of, the Agency's Board. The Board may designate one member of the Committee as its Chair. The members shall service until their resignation, retirement, removal by the Agency Board or until their successors shall be appointed and qualified. When feasible, the immediate past Committee Chair will continue service as a member of the Committee for at least one year to ensure an orderly transition.

Committee members shall not engage in any private business transactions with the Agency or receive compensation from any private entity that has material business relationships with the Agency or be an immediate family member of an individual that engages in private business transactions with the Agency or receives compensation from an entity that has material business relationships with the Agency.

The Committee members should be knowledgeable or become knowledgeable in matters pertaining to governance.

### **Committee Structure and Meetings**

The governance committee will meet a minimum of twice a year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in the charter. All committee members are expected to attend each meeting, in person or via telephone or videoconference.

Meeting agendas will be prepared for every meeting and provided to the Committee members at least five days in advance of the scheduled meeting, along with the appropriate materials needed to make informed decisions. The Committee shall act only on the affirmative vote of a majority of the members at a meeting. Minutes of these meetings are to be recorded.

### **Reports**

The Committee shall:

- Report its actions and recommendations to the Agency Board at the next regular meeting of the Agency Board.
- Report to the Agency Board, at least annually, regarding any proposed changes to the governance charter or the governance guidelines.
- Provide a self-evaluation of the Committee's functions on an annual basis.

### **Responsibilities**

To accomplish the objectives of good governance and accountability, the Committee has responsibilities related to: (a) the Agency's Board; (b) evaluation of the Agency's policies; and (c) other miscellaneous issues.

### **Relationship to the Agency's Board**

The Agency's Board has delegated to the Committee the responsibility to review, develop, draft, revise or oversee policies and practices for which the Committee has specific expertise, as follows:

- Develop the Agency's governance practices. These practices should address transparency, independence, accountability, fiduciary responsibilities, and management oversight.
- Develop the competencies and personal attributes required of Directors to assist those authorized to appoint members to the Board in identifying qualified individuals.

In addition, the Committee shall:

- Develop and recommend to the Agency Board the number and structure of committees to be created by the Agency Board.
- Develop and provide recommendations to the Agency Board regarding Board member education, including new member orientation and regularly scheduled Board member training to be obtained from state-approved trainers.
- Develop and provide recommendations to the Agency Board on performance evaluations, including coordination and oversight of such evaluations of the Board, its committees and senior management in the Agency's governance process.

### **Evaluation of the Agency's Policies**

The Agency's Committee shall:

- Develop, review on a regular basis, and update as necessary the Agency's Code of Ethics and written policies regarding conflicts of interest. Such code of ethics and policies shall be at least as stringent as the laws, rules, regulations and policies applicable to state officers and employees.
- Develop and recommend to the Agency Board any required revisions to the Agency's written policies regarding the protection of whistleblowers from retaliation.
- Develop and recommend to the Agency Board any required revisions to the Agency's equal opportunity and affirmative action policies.
- Develop and recommend to the Agency Board any required updates on the Agency's written policies regarding procurement of goods and services, including

policies relating to the disclosure of persons who attempt to influence the Agency's procurement process.

- Develop and recommend to the Agency Board any required updates on the authority's written policies regarding the disposition of real and personal property.
- Develop and recommend to the Agency Board any other policies or documents relating to the governance of the Agency, including rules and procedures for conducting the business of the Agency Board, such as the Agency's by-laws. The Committee will oversee the implementation and effectiveness of the by-laws and other governance documents and recommend modifications as needed.

### **Other Responsibilities**

The Committee shall:

- Review on an annual basis the compensation and benefits of the CEO and other senior Agency officials.
- Annually review, assess and make necessary changes to the Committee charter and provide a self-evaluation of the Committee.

Resolution: 035-2024

Adopted by Governance Committee: 9/17/24

Ayes:

Nays:

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Chairman

RESOLUTION

TOWN OF HEMPSTEAD  
INDUSTRIAL DEVELOPMENT AGENCY

APPOINTMENT OF PROCUREMENT OFFICER

WHEREAS, the Industrial Development Agency seeks to appoint a Procurement Officer in accordance with the provisions of the Public Authorities Accountability Act and;

WHEREAS, by the adoption of this resolution a Procurement Officer for the Town of Hempstead Industrial Development Agency shall be appointed;

NOW, THEREFORE, BE IT

RESOLVED, in compliance with the Public Authorities Accountability Act, the board of the Town of Hempstead Industrial Development Agency hereby appoints Frederick E. Parola, CEO as the Procurement Officer for the Town of Hempstead Industrial Development Agency.

Resolution Number: 037-2024

Adopted by Governance Committee: 9/17/24

Ayes:

Nays:

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Chairman

# TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY

## **UNIFORM TAX EXEMPTION POLICY AND GUIDELINES**

Pursuant to the authority vested in it by Section 874(4)(a) of Title One of Article 18-A of the General Municipal Law of the State of New York, the Town of Hempstead Industrial Development Agency (HIDA) may provide financial assistance to qualified applicants for qualified projects in the form of issuance of its tax-exempt or taxable bonds or by participating in straight lease transactions.

HIDA has adopted this Uniform Tax Exemption Policy to provide guidelines for the claiming of real property, sales and use tax and mortgage recording tax abatements.

### **I. A. Real Property Taxes:**

HIDA general policy is to grant applicants real property tax abatements for projects involving the purchase and renovation of existing buildings and the construction of new facilities. This program provides for a ten-year period phase-in on the real property taxes. The purchase price in an arms-length transaction can be used to determine the fair market value and assessed value of the property. The phase in will apply to the increased assessment/taxes resulting from the renovation of existing buildings or new construction. HIDA's general policy is to consider freezing the first three years of the taxes at an amount usually based on the current taxes as it, in its sole discretion determines considering the factors listed in Paragraph B, hereof, not one of which is determinative, provided, however that a determination to freeze or fix the assessed value/taxes shall not be considered a deviation from HIDA's uniform tax exemption policy. In addition; it is the general policy of HIDA, that it may grant full or partial tax exemptions for a period up to fifteen years, on a case- by-case basis for (I) manufacturing facilities; (II) senior housing, affordable housing, health care/assisted living facilities; (III) vacant facilities or facilities which HIDA, in its discretion, determines to be in an area of economic distress or having higher than average unemployment or similar circumstances; or (IV) facilities that will create or retain a significant number of full time jobs; or (v) qualifying retail facilities.\* A determination by HIDA to grant such exemptions shall not be considered a deviation from policy.

\*Retail facilities may be permitted if less than one-third of the total project cost is used for retail sales or services, or meets one of the exceptions, i.e.; a tourism destination, located in a highly distressed area or provide goods or services not otherwise readily available to the residents of the Town.

In determining payments under a payment in lieu of tax ("PILOT") agreement, HIDA will, in consultation with the Nassau County Assessor's Office, through the use of tax roll rates, the Town of Hempstead Office of Receiver of Taxes, and any Village within which the project is located, determine appropriate fixed dollar amounts for PILOT payments under the PILOT Agreement for each tax year that the PILOT Agreement is in effect, as well as the proportionate allocation of such payments amount the taxing jurisdiction.

For Urban Renewal Plans and/or Overlay Zones, the PILOT Agreement may set flat PILOT payments per unit, per year for a term of up to 10 to 15 years, or in the case of such facilities financed with tax-exempt bonds, for the term of the tax-exempt bonds.

Assisted living facilities may be granted a PILOT Agreement for a term of up to 10 to 15 years with fixed PILOT Payments to be determined by the Agency in its sole discretion. However, in the event the Assisted Living Facility is financed by tax exempt bonds, the PILOT Agreement may run concurrently with the term of the bond financing.

Senior living facilities may be granted a PILOT Agreement for a term of up to 10 to 15 years with fixed PILOT Payments to be determined by the Agency in its sole discretion. However, in the event the Senior Living Facility is financed by tax exempt bonds, the PILOT Agreement may run concurrently with the term of the bond financing.

Affordable housing projects may be granted a PILOT for a term of up to 10 to 15 years, which is calculated using a "10% Shelter Rent calculation", whereby the Applicant provides HIDA with figures equal to 10% of the annual total revenues minus the total utilities of the affordable housing project in the application, and thereafter on an annual basis.

In the event an affordable housing project is financed by tax-exempt bonds or 9% Low Income Housing Tax Credits or the project is subject to a recorded Regulatory Agreement recorded by a Municipality or a governmental entity restricting the income levels of the residents of the housing project and the amount of rent payable by the residents, the PILOT Agreement may, at the sole discretion of the Agency, run concurrently with the term of the bond financing or the term of the Regulatory Agreement or such period as may be required by a



state or federal housing agency or authority that is also providing financing or benefits to such project or such lesser period as the Agency shall determine.

Market Rate Housing Projects may be granted a PILOT for a term of 10 to 15 years, and be required to include a minimum of 10% affordable units and 10% workforce units to be maintained as such for the life of the Lease and Project Agreement. Each of the "affordable" units shall rent at a reduced rate to tenants with an annual income at or below 80% of the median income for the Nassau-Suffolk primary metropolitan statistical area as defined by the Federal Department of Housing and Urban Development. Each of the "workforce" units shall rent at a reduced rent to tenants with an annual income at or below 120% of the median income for the Nassau-Suffolk primary metropolitan statistical area as defined by the Federal Department of Housing and Urban Development.

Market Rate Housing Projects project shall provide the Agency with the number of affordable units and workforce units on a yearly basis as part of the Agency's Annual Compliance, attested to under penalty of perjury by signed affidavit.

Market Rate Housing Projects may receive additional years in a PILOT Agreement if they are located in a highly distressed or blighted area, a block grant area, a local development zone, an opportunity zone, or a transit-oriented zone.

Approval of all housing projects will be at the sole discretion of the Agency's Board Members. All project applicants for Market Rate Housing Projects, Senior Housing Living Facilities, Assisted Living Facilities and Affordable Housing Projects must submit a feasibility study to the Agency demonstrating the need for the project, other existing or planned housing projects, the impact on the local taxing jurisdictions, the impact on the local school district and the expected number of children, if any, who are likely to attend the local school district, and demonstrating that the housing project complies with the Act.

**B. Deviations:**

In addition to, or in lieu of, the aforesaid abatement policy HIDA can determine, on a case-by-case basis, to deviate from the guidelines described above or provide enhanced benefits for a project whose scope, size or potential is expected to have a major impact for the Town of Hempstead. Enhanced benefits may exceed fifteen years, as HIDA deems appropriate. The decision of HIDA to grant or deny any such deviation shall be within the sole discretion of HIDA.

HIDA may consider any or all of the following factors in making such determination, no single one of which is determinative:

- The nature of the proposed project (i.e. manufacturing, commercial, civic, retail).
- The nature of the property before the project begins (i.e. vacant land, vacant buildings, brownfield sites, etc.).
- The economic condition of the area at the time of the application and positive economic effect that the project will have on the area.
- The extent to which a project will create or retain permanent, private sector jobs and the number of jobs to be created or retained and the salary ranges of such jobs.
- The estimated value of tax exemptions to be provided.
- The economic impact of the project and the proposed tax exemptions on affected tax jurisdictions.
- The impact of the proposed project on existing and proposed businesses and economic development projects in the vicinity.
- The amount of private sector investment generated or likely to be generated by the proposed project.
- The likelihood of accomplishing the proposed project in a timely fashion.
- The effect of the proposed project upon the environment and the surrounding area.
- The extent to which the project will utilize to the fullest extent practicable and economically feasible, resource conservation, energy efficiency, green technologies, and alternative and renewable energy measures.
- The extent to which the proposed project will require the provision of additional services, including, but not limited to, educational, transportation, police, emergency medical or fire services.
- The extent to which the proposed project will provide additional sources of revenue or taxes for the State, County, Town, municipalities and school districts in which the project is located.
- The extent to which the proposed project will provide a benefit (economic or otherwise) not otherwise available within the municipality in which the project is located.
- The number of construction jobs to be created during the construction or renovation of the project and whether the project applicant will pay prevailing wages on such construction jobs.

## II. **Sales Taxes:**

Purchase of construction related equipment (by applicant) or rental or lease of construction related equipment (by applicants or contractors and subcontractors), purchases of construction and building material and purchase, rental or lease of project related equipment, furnishings and other items of personal property are made as agent for HIDA, and are, therefore, afforded full exemption from New York State sales and use tax. Operating expenses of the projects are not to be incurred as agent of HIDA and no sales tax exemption is provided therefore. Sales and use tax exemption will not be granted for the purchase, rental or lease of motor vehicles and trailers registered for over the road use.

All project applicants must agree in writing to timely filing with the New York State Department of Taxation, and HIDA of an annual statement, (and all other forms and reports as maybe required by NYS Department of Taxation including ST-60's, ST-123 and ST-340), of the value of all sales and use tax exemptions claimed in connection with facility in full compliance with the New York State General Municipal Law, in the form and at the time required thereby. The agreement will also include a total exemption amount.

Sales and use tax exemption agreements will have an expiration date based upon the estimated project completion date plus a window (i.e. six months, one year, etc.) to allow for possible delays. The duration will also be determined by the maximum total exemption dollar amount. The window period will be set on the basis of the project and any extensions of the expiration dates or increases in the dollar amount of the exemption must be approved by the HIDA board prior to the expiration date of the exemptions or the date on which the dollar amount of exemptions has been expended.

### III. **Mortgage Recording Tax:**

Mortgages executed by HIDA in connection with project related financing are provided an exemption from New York State mortgage recording taxes. Mortgages executed by HIDA in connection with non-project related financing may be exempt from New York State mortgage recording taxes, at the discretion of HIDA. In determining whether to permit such exemptions on non-project related financing, HIDA shall consider such factors, as it deems appropriate including, but not limited to, the use of the property, the degree of investment, the degree and nature of employment and the economic condition of the area in which the facility is located.

### IV. **A. Recapture of Benefits:**

HIDA, with respect to a particular project that receives real property tax abatements, sales and use tax exemptions or mortgage recording tax

exemptions shall require the project applicant to agree to the recapture of such benefits by HIDA pursuant to the following schedule:

Within first 4 years	100%
Within first 6 years	75%
Within first 8 years	50%
Within first 9 years	25%
After first 9 years	0%

Events that HIDA may determine will trigger recapture may include, but shall not be limited to, the following:

- Sale or closure of facility;
- Significant employment reduction or failure to meet employment goals;
- Significant change in use of facility;
- Significant change in business activities of project applicant or operator;
- Material noncompliance with or breach of terms of Agency transaction documents; or
- Failure to create or retain the number of private sector full time (or full time equivalent) or part time jobs that the company represented it would in the Company's application to HIDA.
- Failure to pay PILOT payment.
- Event of Default under the Bond or Lease Documents.

If HIDA determine to provide for recapture with respect to a particular project, HIDA also may, in its sole discretion and on a case-by-case basis, determine the timing and percentage of recapture, either prospectively or retroactively.

## **B. Additional Recapture Provisions**

In addition to the provision for recapture set forth in Paragraph IV.A, HIDA may, in its sole discretion, and on a case-by-case basis, require recapture of benefits (either retroactively or prospectively as it determines to be appropriate in its best judgment) with respect to any project or project applicant for:

- failure to respond to HIDA inquiries concerning payments of principal and interest;

- failure to respond to HIDA inquiries concerning insurance coverage or failure to provide insurance certificates when and as required by HIDA transaction documents;
- failure to respond to HIDA inquiries regarding payment in lieu of taxes or sales and use tax exemptions;
- failure to respond to HIDA inquiries or to provide facts requested by HIDA in connection with any proceedings or determinations pursuant to Paragraph C or Paragraph D of this policy;
- failure to respond to inquiries of HIDA or failure to provide HIDA with any information or documents requested by HIDA in order to provide any federal, state or local agency with information or reports required under any applicable law, rule or regulation including without limitation information required under PAAA and PARA, number of jobs, total payroll etc.; or
- failure to provide any other information concerning the project or the project applicant or any project operator requested by HIDA.

Upon the occurrence of any of the events listed in this Paragraph IV.B, HIDA will, upon at least ten calendar days written notice to the project applicant, hold a hearing before the IDA Board, at which the project applicant will have the opportunity to provide, or explain its failure to provide, the information requested by HIDA. Within 30 calendar days after the hearing, HIDA will determine whether and to what extent it will require recapture of the value of tax exemptions granted with respect to the project by virtue of HIDA involvement.

## **V: VIDEO RECORDINGS OF MEETINGS**

The Agency shall, to the extent practicable, stream all open meetings and public hearings on its website in real-time. The agency shall post video recordings of all open meetings and public hearings on its website within five business days of the meeting or hearing and shall maintain such recordings for a period of no less than five years.

## **VI: EFFECTIVE DATE**

This Uniform Tax Exemption Policy shall apply to all projects for which HIDA has adopted or adopts an Inducement Resolution including refinancings after January 1, 2024, and all refinancing of any project induced or closed before January 1, 2025.

HIDA, by resolution of its Members, and upon notice to all affected tax jurisdictions as may be required by law, may amend or modify the foregoing policy as it may, from time to time, in its sole discretion determine.

Resolution: 038-2024

Adopted by Governance Committee: 9/17/24

Adopted by Board:

Ayes:

Nays:

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Chairman

**TOWN OF HEMPSTEAD**  
**INDUSTRIAL DEVELOPMENT AGENCY**  
**CONFLICT OF INTEREST POLICY**

**Conflicts of Interest:** A conflict of interest is a situation in which the financial, familial, or personal interests of a director or employee come into actual or perceived conflict with their duties and responsibilities with the Authority. Perceived conflicts of interest are situations where there is the appearance that a board member and/or employee can personally benefit from actions or decisions made in their official capacity, or where a board member or employee may be influenced to act in a manner that does not represent the best interests of the authority. The perception of a conflict may occur if circumstances would suggest to a reasonable person that a board member may have a conflict. The appearance of a conflict and an actual conflict should be treated in the same manner for the purposes of this Policy.

Board members and employees must conduct themselves at all times in a manner that avoids any appearance that they can be improperly or unduly influenced, that they could be affected by the position of or relationship with any other party, or that they are acting in violation of their public trust. While it is not possible to describe or anticipate all the circumstances that might involve a conflict of interest, a conflict of interest typically arises whenever a director or employee has or will have:

- A financial or personal interest in any person, firm, corporation or association which has or will have a transaction, agreement or any other arrangement in which the authority participates.
- The ability to use their position, confidential information or the assets of the authority, to their personal advantage.
- Solicited or accepted a gift of any amount under circumstances in which it could reasonably be inferred that the gift was intended to influence them, or could reasonably be expected to influence them, in the performance of their official duties or was intended as a reward for any action on his/her part.
- Any other circumstance that may or appear to make it difficult for the board member or employee to exercise independent judgment and properly exercise their official duties.

**Outside Employment of Authority's Employees:** No employee may engage in outside employment if such employment interferes with their ability to properly exercise their official duties with the authority.

**PROCEDURES**

**Duty to Disclose:** All material facts related to the conflicts of interest (including the nature of the interest and information about the conflicting transaction) shall be disclosed in good faith and in writing to the Governance Committee and/or Ethics Officer. Such written disclosure shall be made part of the official record of the proceedings of the authority.

**Determining Whether a Conflict of Interest Exists:** The Governance Committee and/or Ethics Officer shall advise the individual who appears to have a conflict of interest how to proceed. The Governance Committee should seek guidance from counsel or New York State agencies, such as the Authorities Budget Office, State Inspector General or the NYS Commission on Ethics and Lobbying in Government when dealing with cases where they are unsure of what to do.

**Recusal and Abstention:** No board member or employee may participate in any decision or take any official action with respect to any matter requiring the exercise of discretion, including discussing the matter and voting, when they know or has reason to know that the action could confer a direct or indirect financial or material benefit on themselves, a relative, or any organization in which he or she is deemed to have an interest. Board members and employees must recuse themselves from deliberations, votes, or internal discussion on matters relating to any organization, entity or individual where their impartiality in the deliberation or vote might be reasonably questioned and are prohibited from attempting to influence other board members or employees in the deliberation and voting on the matter.

**Records of Conflicts of Interest:** The minutes of the authority's meetings during which a perceived or actual conflict of interest is disclosed or discussed shall reflect the name of the interested person, the nature of the conflict, and a description of how the conflict was resolved.

**Reporting of Violations:** Board members and employees should promptly report any violations of this policy to CEO, CFO, or Agency Counsel, in accordance with the Agency's Whistleblower Policy.

**Penalties:** Any director or employee that fails to comply with this policy may be penalized in the manner provided for in law, rules or regulations.

Resolution Number: 036-2024

Adopted by Governance Committee: 9/17/24

Ayes:

Nays:

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Chairman



Town of Hempstead Industrial Development Agency (TOHIDA)  
Real Property Acquisition Policy

This policy is adopted pursuant to the provisions of the Public Authorities Accountability Act of 2005 and the Public Authorities Reform Act of 2009.

Policy Purpose: It is the policy of the Town of Hempstead Industrial Development Agency (“the Agency”) to conduct its operations in compliance with the highest standards of conduct and best practices applicable to industrial development agencies, and to operate in an accountable and transparent manner.

Real Property Acquisitions: Interests in Real property, including, without limitation, fee or leasehold interests shall not be acquired by the Agency for development, resale, operation, easement, sub-leasing or other uses.

Exemption for Financial Assistance Transactions: Notwithstanding any provision of this policy to the contrary, this policy shall not apply to any acquisition of a real property involving the granting of “financial assistance” (as defined in Section 854(14) of article 18-A of the General Municipal Law) to an Applicant. Such property interests is not “property” as defined in Title 5-A of the Public Authorities Law of the State because such property and the interests therein are security for the Applicant’s obligations to the Agency under the agreements between the Agency and the Applicant relating to such financial assistance.

This policy is subject to modification or amendment at the discretion of the TOHIDA Governance Committee and/or the TOHIDA Board and shall be filed annually with all local and state agencies and posted on the Agency’s website as required under all applicable state law.

Resolution Number: 039-2024

Adopted by Governance Committee: 9/17/24

Ayes:

Nays:

Chairman: \_\_\_\_\_

**TOWN OF HEMPSTEAD  
INDUSTRIAL DEVELOPMENT AGENCY  
FINANCE/INVESTMENT 2024 CHARTER**

**Purpose**

Pursuant to Article III, Section 3 of the Agency's Bylaws, the purpose of the finance committee is to oversee the Agency's debt and debt practices and to recommend policies concerning the Agency's issuance and management of debt.

**Duties of the  
Finance/Investment Committee**

It shall be the responsibility of the Finance/Investment Committee to:

- Review proposals for the issuance of debt by the Agency and its subsidiaries and to make recommendations concerning those proposals to the board.
- Make recommendations to the board concerning the level of debt and nature of debt issued by the Agency.
- Make recommendations concerning the appointment and compensation of bond counsel & investment advisors used by the Agency, and to oversee the work performed by these individuals and firms on behalf of the Agency.
- Meet with and request information from Agency staff, independent auditors and advisors or outside counsel, as necessary to perform the duties of the committee.
- Retain, at the Agency's expense, such outside counsel, experts and other advisors as the finance committee may deem appropriate.
- Review proposals relating to the repayment of debt or other long-term financing arrangements by the Agency and its subsidiaries.
- Annually review the Agency's financing guidelines and make recommendations to the board concerning criteria that should govern its financings.
- Report annually to the Agency's board how it has discharged its duties and met its responsibilities as outlined in the charter.
- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request the board approval for proposed changes.

## **Composition of Committee and Selection of Members**

The Finance/Investment Committee shall consist of not less than three independent members of the board of directors, who shall constitute a majority on the committee. If the board has less than three independent members, non-independent members may be appointed to the committee provided that the independent members constitute a majority of the committee. The Agency's board shall appoint the finance committee members and the finance committee chair. Members shall serve on the committee at the discretion of the board. Members appointed to the committee shall have the background necessary to perform its duties.

## **Meetings**

The Finance/Investment Committee shall meet at such times as deemed advisable by the chair, but not less than twice a year.

Members of the Finance/Investment Committee are expected to attend each committee meeting, in person. The Finance/Investment Committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information, as necessary. A majority of the committee members present shall constitute a quorum.

Meeting agendas shall be prepared prior to every meeting and provided to Finance/Investment Committee members along with briefing materials five (5) business days before the scheduled finance/investment committee meeting. The Finance/Investment Committee may act only on the affirmative vote of a majority of the members or by unanimous consent. Minutes of these meetings shall be recorded.

A report of the committee's meeting shall be prepared and presented to the board at its next scheduled meeting following the meeting of the committee.

Meetings of the committee are open to the public, and the committee shall be governed by the rules regarding public meetings set forth in the applicable provisions of the Public Authorities Law and Article 7 of the Public Officers Law that relate to public notice and the conduct of executive session.

In addition to these duties and responsibilities, the board may wish to authorize the Finance/Investment Committee to perform the following additional duties:

## **Review The Agency's Annual Budget**

The Finance/Investment Committee shall:

- Review the Agency's proposed annual operating budget as presented by Agency management for the upcoming fiscal year.
- Recommend the annual budget to the board for approval after incorporating necessary amendments
- Monitor and report to the board on the Agency's compliance with its adopted budget during the fiscal year (actual versus budget) on a bi-annual basis.

## **Assess the Agency's Capital Requirements and Capital Plan**

The Financial/Investment Committee shall:

- Assess the financial requirements of the Agency's capital plans. The assessment is to include current and future capital needs, a justification of why such capital expenditure is required and an explanation of funding sources for capital projects such as grants, issuance of debt, or specified pay-as-you-go resources.
- Review the financial aspects of major proposed transactions, significant expenditures, new programs and services, as well as proposals to discontinue programs or services and making action recommendations to the board.

(ayes)

(nays)

Date: 10/22/2024

Resolution # 40-2024

Chairman, \_\_\_\_\_

## **TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY AUDIT COMMITTEE 2024 CHARTER**

This Audit and Investment Committee (“Committee”) Charter was adopted by the Board of the Town of Hempstead Industrial Development Agency (“Agency”), a public benefit corporation established under the laws of the State of New York, on this 21th day of October 2021.

### **Purpose**

Pursuant to Article III, Section I of the Agency’s Bylaws, the purpose of the Committee shall be to: (1) assure that the Agency Board fulfills its responsibilities for the Agency’s internal and external audit process, the financial reporting process and the system of risk assessment and internal controls over financial reporting; and (2) provide an avenue of communication between management, the independent auditors, the internal auditors, and Agency Board.

### **Powers of the Committee**

It shall be the responsibility of the Committee to:

- Appoint, compensate, and oversee the work of any public accounting firm employed by the Agency.
- Conduct or authorize investigations into any matters within its scope of responsibility.
- Seek any information it requires from Agency employees, all of whom should be directed by the Board to cooperate with Committee requests.
- Meet with Agency staff, independent auditors or outside counsel, as necessary.
- Retain, at the Agency’s expense, such outside counsel, experts and other advisors as the audit committee may deem appropriate.

The Agency Board will ensure that the Committee has sufficient resources to carry out its duties.

### **Composition of Committee and Selection of Members**

The Committee shall be established as set forth in and pursuant to Article III of the Agency’s Bylaws. The Committee shall consist of at least three members of the Agency Board who are independent of Agency operations. The Agency’s board will appoint the Committee members and the Committee chair.

Committee members shall not engage in any private business transactions with the Agency or receive compensation from any private entity that has material business relationships with the Agency, or be an immediate family member of an individual that engages in private business transactions with the Agency or receives compensation from an entity that has material business relationships with the Agency.

All members on the Committee shall possess or obtain a basic understanding of governmental financial reporting and auditing.

The Committee shall have access to the services of at least one financial expert; whose name shall be disclosed in the annual report of the authority.

The Committee's financial expert should have: (1) an understanding of generally accepted accounting principles and financial statements; (2) experience in preparing or auditing financial statements of comparable entities; (3) experience in applying such principles in connection with the accounting for estimates, accruals and reserves; (4) experience with internal accounting controls; and (5) an understanding of Committee functions.

### **Meetings**

The Committee will meet a minimum of twice a year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in the charter.

Members of the Committee are expected to attend each Committee meeting, in person or via telephone or videoconference. The Committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information as necessary.

The Committee will meet with the Agency's independent auditor at least annually to discuss the financial statements of the Agency.

Meeting agendas will be prepared for every Committee meeting and provided to Committee members along with briefing materials at least five (5) business days before the scheduled Committee meeting. The Committee will act only on the affirmative vote of a majority of the members at a meeting. Minutes of these meetings will be recorded.

### **Responsibilities**

The Committee shall have responsibilities related to: (a) the independent auditor and annual financial statements; (b) the Agency's internal auditors; (c) oversight of management's internal controls, compliance and risk assessment practices; (d) special investigations and whistleblower policies; and (e) miscellaneous issues related to the financial practices of the Agency.

## **A. Independent Auditors and Financial Statements**

The Committee shall:

- Appoint, compensate and oversee independent auditors retained by the Agency and pre-approve all audit services provided by the independent auditor.
- Establish procedures for the engagement of the independent auditor to provide permitted audit services. The Agency's independent auditor shall be prohibited from providing non-audit services unless having received previous written approval from the committee.
- Review and approve the Agency's audited financial statements, associated management letter, report on internal controls and all other auditor communications.
- Review significant accounting and report issues, including complex or unusual transactions and management decisions, and recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- Meet with the independent audit firm on a regular basis to discuss any significant issues that may have surfaced during the course of the audit.
- Review and discuss any significant risks reported in the independent audit findings and recommendations and assess the responsiveness and timeliness of management's follow-up activities pertaining to the same.

## **B. Internal Auditors**

The Committee shall:

- Review with management and the internal audit director, the charter, activities, staffing and organizational structure of the internal audit function. The Committee shall have authority over the appointment, dismissal, compensation and performance reviews of the internal audit director.
- Ensure that the internal audit function is organizationally independent from Agency operations.
- Review the reports of internal auditors, and have authority to review and approve the annual internal audit plan.
- Review the results of internal audits and approve procedures for implementing accepted recommendations of the internal auditor.

### **C. Internal Controls, Compliance and Risk Assessment**

The Committee shall:

- Review management's assessment of the effectiveness of the Agency's internal control and review the report on internal controls by the independent auditor as part of the financial audit engagement.

### **D. Special Investigations**

The Committee Shall:

- Ensure that the Agency has an appropriate confidential mechanism for individuals to report suspected fraudulent activities, allegations of corruption, fraud, criminal activity, conflicts of interest or abuse by the directors, officers or employees of the Agency or any persons having business dealings with the authority or breaches of internal control.
- Develop procedures for the receipt, retention, investigation and/or referral of complaints concerning accounting, internal controls and auditing to the appropriate body.
- Request and oversee special investigations as needed and/or refer specific issues to the appropriate body for further investigation.
- Review all reports delivered to it by the New York State Inspector General and serve as a point of contact with the Inspector General.

### **E. Other Responsibilities of the Committee**

The Committee shall:

- Present annually to the Agency's Board a written report of how it has discharged its duties and met its responsibilities as outlined in the Charter.
- Obtain any information and training needed to enhance the committee members' understanding of the role of internal audits and the independent auditor, the risk management process, internal controls and a certain level of familiarity in financial reporting standards and processes.
- Review the Committee's Charter annually, reassess its adequacy, and recommend any proposed changes to the Agency's Board. The Committee Charter will be updated as applicable laws, regulations, accounting and auditing standards change.



- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the Charter and request Board approval for proposed changes.

(ayes)

(nays)

Dated: October 22, 2024

Resolution# 044-2024

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Chairman

# **TOWN OF Hempstead Industrial Development Agency**

## **POLICY ON FUND BALANCE**

It is Board's fiduciary duty is to provide a fiscally responsible financial plan that considers both the short and long-term needs of the IDA.

While the expenditures for the base operations of the IDA are stable, the revenue streams are typically dependent on the number and magnitude of projects that are approved. Even when one or more projects may be pending, the actual timing of closings is dependent upon many external factors, including the ability of the applicant to obtain financing, the current economic conditions, and relationships with the applicant's key business partners. These factors contribute to a sometimes extended period of time between the company's IDA application and closing.

### **Level of Fund Balance**

Given the possibility of a lengthy period elapsing before project fees are realized, a reasonable minimum, fund balance level would be approximately four times the average annual expenses. The maximum target level will be eight times the average annual budget for the previous three years.

### **Actions to be Taken to Maintain the Fund Balance**

If the fund balance is projected to fall below the minimum targeted level by calendar year, a plan for recommended expenditure reductions and/or revenue increases shall be submitted to the Finance Committee as well as the CEO and the Chief Financial Officer. The plan to restore the minimum/maximum fund balance will be presented and adopted by the Board.

**The Policy, and the determination of the appropriate minimum/maximum balance amount, shall be reviewed annually.**

*Resolution# 043-2024*

*Ayes:*

*Nays:*

*Adopted: October 22, 2024*

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*Thomas Grech*  
*Vice Chairman*

Board Members

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  
September 17, 2024  
Old Court Room, 350 Front Street, 2<sup>nd</sup> Floor, Hempstead

**Agenda: New Business – None, Village Business: Village of Freeport: None, Village of Hempstead: None, New Business: – 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 Transition Counsel Resolution to add Barclay Damon LLP, Discussion and Consideration of a Trust Amount for Post-Retirement Health Insurance Benefits (tabled from February, Mar, April, May, July) **Old Business: None, Reading and Approval of Previous Meeting Minutes:** 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**

Those in attendance: Tom Grech, Vice Chairman (Acting Chair)  
Eric C. Mallette, Treasurer  
Robert Bedford, Board Member  
Jill Mollitor, Board Member  
Jack Majkut, Secretary  
Jerry Kornbluth, Board Member

**NOTE:** Florestano Giraardi has resigned as Chairman. Mr. Tom Grech will act as chair until appointment is made.

Also in attendance: Frederick E. Parola, CEO  
Edie Longo, CFO  
Michael Lodato, Deputy Executive Director  
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:

The meeting was called to order at 8:59 a.m. The Vice Chairman declared a quorum was present.

**Executive Session:** Rev. Eric Mallette made a motion to go into executive session at 8:59 a.m. to discuss a matter of potential litigation. This motion was seconded by Jerry Kornbluth. All were in favor. Motion carried.

Tom Grech made a motion to come out of executive session at 9:07 a.m. This motion was seconded by Rev. Eric Mallette. All were in favor. Motion carried.

**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:** No current business

**New Business:**

**Consideration of an Inducement Resolution for 2283 Grand Avenue LLC, 2283 Grand Avenue, Baldwin:** The applicant's counsel Peter Curry of Farrell Fritz, requested to table this item. Eric Mallette made a motion to table 2283 Grand Ave LLC. This motion was seconded by Robert Bedford. All were in favor. Motion carried.

**Consideration of a Sales Tax Exemption Extension for 43-47 Broadway Realty, LLC, 43-47 Broadway, Village of Lynbrook:** Elisabetta Coschignano, from Sahn Ward, Braff, Coschignano PLLC addressed the board. This firm represents the interests of 43-47 Broadway Realty LLC. The project is currently being built and are hopeful for a Spring 2025 completion. 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. The client is requesting an increase of our Sales Tax Exemption amount to add an additional \$1,991,732.29 to take them to the completion of the project. Tom Grech made a motion to approve a Consideration of a Sales Tax Exemption Extension for 43-47 Broadway Realty, LLC, 43-47 Broadway, Village of Lynbrook. This motion was seconded by Robert Bedford. All were in favor. Motion carried.

**Consideration for a Tenant Consent for Food and Stix 3 Inc. dba Kung Fu Tea for Valley Stream Green Acres, 2034 Green Acres Mall, Valley Stream:** Rev. Eric Mallette made a motion to approve a Tenant Consent for Valley Stream Green Acres – for Food and Stix 3 Inc. dba Kung Fu Tea at Valley Stream Green Acres, 2034 Green Acres Mall, Valley Stream. The tenant will create approximately (3-5) employees. This motion was seconded by Jill Mollitor. All were in favor. Motion carried.

**New Business -Other:**

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

**Consideration of an Amended IDA Transaction Counsel Resolution to add Barclay Damon LLP:** Eric Mallette made a motion to approve an amended IDA Transaction Counsel Resolution to add Barclay Damon LLP as transaction counsel to the Agency. This motion was seconded by Jerry Kornbluth. All were in favor. Motion carried.

**Old Business**

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

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

**Minutes of July 23, 2024, Board Meeting:** Robert Bedford made a motion to waive the reading and adopt the minutes of July 23, 2024, as presented. This motion was seconded by Jill Molitor. All were in favor. Motion carried.

**Report of the Treasurer:** The Board was furnished with copies of the Financial Statements and Expenditure list for July 17, 2024 – September 10, 2024.

**Consideration and Adoption of the Draft 2025 Budget:** The budget will be forwarded to the Town Clerk, Supervisor for a 20-day Public Comment period Eric Mallette made a motion to adopt the Draft 2025 Budget. This motion was seconded by Jerry Kornbluth. All were in favor. Motion carried.

**Committee Updates:** There were no updates.

**Adjournment:** With all business concluded. Jerry Kornbluth 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.

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Jack Majkut, Secretary  
October 22, 2024

**Town of Hempstead I. D. A.**  
**Balance Sheet**  
 As of October 15, 2024

	Oct 15, 24
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
200-22 · Checking (FNBLI)187009667	10,000.00
200-21 · Oper Invest MM(FNBLI) 186702577	406,204.57
200-20 · Severance (FNBLI) 186702585	389,330.21
200-19 · HlthRetirement (FNBLI)186702593	1,695,240.57
<b>200 · Cash</b>	
200-02 · Petty Cash	63.71
200-13 · Bank of America - 9419794381-Ck	78,736.10
200-14 · BankofAmerica MMS - 9419794402	3,004,823.28
<b>Total 200 · Cash</b>	3,083,623.09
<b>Total Checking/Savings</b>	5,584,398.44
<b>Other Current Assets</b>	
490-00 · Interest due from PILOT account	-124,801.49
380-01 · Accounts Recievable	17,072.87
<b>Total Other Current Assets</b>	-107,728.62
<b>Total Current Assets</b>	5,476,669.82
<b>Fixed Assets</b>	
<b>400-00 · Furniture &amp; Fixtures</b>	
400-02 · Accumulated Depreciation	-27,728.68
400-01 · Furniture and Fixtures	33,542.55
<b>Total 400-00 · Furniture &amp; Fixtures</b>	5,813.87
<b>450-00 · Leasehold improvement</b>	
450-02 · Accumulated Amort.	-90,950.40
450-03 · 2009 Leasehold improvements	84,273.98
450-02. · Accum. Amortization - 2009 LHI	-5,618.27
450-01 · Leasehold Improvements	14,140.00
<b>Total 450-00 · Leasehold improvement</b>	1,845.31
<b>400-100 · Machinery &amp; equip.</b>	
400-102 · A/D - Equipment	-15,878.00
400-101 · Equipment	15,878.00
<b>Total 400-100 · Machinery &amp; equip.</b>	0.00
<b>400-051 · Computer equip.</b>	
400-04 · Accumulated Dep. - Computer	-3,929.02
400-05 · Computer Equipment	3,929.02
<b>Total 400-051 · Computer equip.</b>	0.00
<b>Total Fixed Assets</b>	7,659.18
<b>Other Assets</b>	
<b>Deferred outflows of resources</b>	
700-6 · Change in assumptions OPEB	532,760.00
700-5 · Diff expected & actual OPEB	520,816.00
700-4 · Change in assumptions	129,701.00
700-3 · Diff - expect/actual exp GASB68	28,444.00
700-1 · Changes in Agency cont GASB68	25,542.00
<b>Total Deferred outflows of resources</b>	1,237,263.00
<b>Total Other Assets</b>	1,237,263.00
<b>TOTAL ASSETS</b>	<b>6,721,592.00</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
550-00 · Accrued Expenses	-409.22
602-00 · Payroll Liabilities	

9:25 AM  
 10/15/24  
 Accrual Basis

**Town of Hempstead I. D. A.**  
**Balance Sheet**  
 As of October 15, 2024

	Oct 15, 24
602-11 · AFLAC WITHHOLDING	115.29
602-09 · NY Unemployment	-1,518.77
602-08 · Deferred Compensation	412.50
602-01 · Retirement W/H	108.51
602-02 · Fed'L Income Tax W/H	100.00
602-03 · State Income Tax W/H	9.80
602-04 · FICA Tax W/H Social Sec.	34.14
602-05 · FICA Tax W/H Medicare	8.00
602-06 · Retirement Loan	318.00
602-07 · Disability W/H	147.80
Total 602-00 · Payroll Liabilities	-264.73
Total Other Current Liabilities	-673.95
Total Current Liabilities	-673.95
Long Term Liabilities	
Deferred inflows of resources	
500-5 · Changes in assumption OPEB	337,798.00
500-4 · Change in assumptions	1,433.00
500-2 · Change in pro - employer & prop	9,285.00
500-1 · Difference between expect/act	9,069.00
Total Deferred inflows of resources	357,585.00
605 · Net pension liability - pro. sh	267,059.00
603-00 · Postretirement health benefits	1,939,934.00
602 · -10 Compensated absences	115,824.24
Total Long Term Liabilities	2,680,402.24
Total Liabilities	2,679,728.29
Equity	
3000 · Opening Bal Equity	498,858.39
909-00 · Fund Balance	3,153,093.39
Net Income	389,911.93
Total Equity	4,041,863.71
TOTAL LIABILITIES & EQUITY	6,721,592.00

9:26 AM

10/15/24

Accrual Basis

## Town of Hempstead I. D. A.

### Account QuickReport

As of October 15, 2024

Type	Date	Num	Name	Memo	Split	Amount	Balance
<b>200 - Cash</b>							25,086.34
<b>200-13 - Bank of America - 9419794381-Ck</b>							25,086.34
Check	09/20/2024	52485	PAROLA, FREDERI...	522-52 Pay Pe...	-SPLIT-	-1,429.27	23,657.07
Check	09/20/2024	52486	LONGO, EDITH M.	522-52 Pay Pe...	-SPLIT-	-589.10	23,067.97
Check	09/20/2024	52487	RHOADS, LORRAINE	522-52 Pay Pe...	-SPLIT-	-759.53	22,308.44
Check	09/20/2024	52488	Arlyn C. Eames	522-52 Pay Pe...	-SPLIT-	-3,072.63	19,235.81
Check	09/20/2024	52489	Lodato, Michael	522-52 Pay Pe...	-SPLIT-	-2,964.61	16,271.20
Check	09/20/2024	52490	Laura N. Tomeo	522-52 Pay Pe...	-SPLIT-	-2,142.70	14,128.50
General Journal	09/20/2024	GASB...	Bank of America	522-52 Pay Pe...	602-04 - FICA ...	-5,383.36	8,745.14
Check	09/23/2024	31483	Optimum	07858-547683...	522-07 - Office ...	-309.46	8,435.68
Check	09/23/2024	electro...	N.Y.S & LOCAL EMP...	Code 51313 S...	-SPLIT-	-853.02	7,582.66
Check	09/24/2024	electro...	NYS Deferred Comp...	September 20...	-SPLIT-	-825.00	6,757.66
Check	09/27/2024	31485	READY REFRESH b...	Acct# 042347...	522-07 - Office ...	-202.89	6,554.77
Check	09/27/2024	31486	AFLAC	NQR44- Invoic...	602-11 - AFLA...	-230.58	6,324.19
Check	09/30/2024	31487	Fevola Reporting & T...	Invoice # 6658...	522-22 - Public ...	-380.00	5,944.19
Check	09/30/2024	31488	TOH Department of ...	Health Ins. - I...	522-70 - Health...	-10,475.07	-4,530.88
Check	10/02/2024	31489	The New York Times	Subscription A...	522-05 - Dues ...	-70.80	-4,601.68
Check	10/02/2024	31490	Town of Hemsptead -...	Postage Septe...	522-19 - Postag...	-162.60	-4,764.28
Transfer	10/02/2024			Funds Transfe...	200-14 - Bankof...	50,000.00	45,235.72
Check	10/04/2024	52491	PAROLA, FREDERI...	522-52 Pay Pe...	-SPLIT-	-1,751.35	43,484.37
Check	10/04/2024	52492	LONGO, EDITH M.	522-52 Pay Pe...	-SPLIT-	-589.09	42,895.28
Check	10/04/2024	52493	RHOADS, LORRAINE	522-52 Pay Pe...	-SPLIT-	-716.78	42,178.50
Check	10/04/2024	52494	Arlyn C. Eames	522-52 Pay Pe...	-SPLIT-	-3,072.61	39,105.89
Check	10/04/2024	52495	Lodato, Michael	522-52 Pay Pe...	-SPLIT-	-2,964.61	36,141.28
Check	10/04/2024	52496	Laura N. Tomeo	522-52 Pay Pe...	-SPLIT-	-2,142.70	33,998.58
General Journal	10/04/2024	GASB...	Bank of America	522-52 Pay Pe...	602-04 - FICA ...	-5,564.28	28,434.30
Transfer	10/07/2024			Funds Transfe...	200-14 - Bankof...	60,000.00	88,434.30
Check	10/10/2024	electro...	PAYCHEX	Account# 001...	2100-01 - PAY...	-198.20	88,236.10
Check	10/10/2024	31491	Todd Shapiro	Consultant -O...	522-01 - Profes...	-2,500.00	85,736.10
Check	10/10/2024	31492	Camoin Associates	Inv. #20713 (2...	522-77 - Cost B...	-7,000.00	78,736.10
Total 200-13 - Bank of America - 9419794381-Ck						53,649.76	78,736.10
Total 200 - Cash						53,649.76	78,736.10
<b>TOTAL</b>						<b>53,649.76</b>	<b>78,736.10</b>



9:20 AM  
 09/24/24  
 Accrual Basis

**Town of Hempstead I. D. A.**  
**2025 FINAL BUDGET**  
 January through December 2025

	<u>Jan - Dec 25</u>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
2801-00 · Public Hearing Notices	9,000.00
2901-00 · Cost Benefit Analysis Income	25,000.00
2401-01 · Interest/ Bank	27,500.00
2701-00 · Annual and Compliance Fees	105,000.00
2116-00 · Fees	808,800.00
<b>Total Income</b>	<u>975,300.00</u>
<b>Gross Profit</b>	975,300.00
<b>Expense</b>	
522-21 · Printing	400.00
522-11 · Depreciation	2,000.00
522-19 · Postage and Delivery	2,000.00
522-14 · Telephone	2,000.00
522-17 · Travel	2,800.00
522-71 · Longevity Expense	3,000.00
522-05 · Dues & Subscriptions	4,500.00
2100-01 · PAYCHEX	4,500.00
522-07 · Office Expenses	6,000.00
522-22 · Public Hearing notices Expense	8,000.00
522-03 · Advertising & Marketing	10,000.00
522-06 · Meetings Expenses	11,000.00
522-76 · Worker's Compensation	25,000.00
522-04 · Accounting Fees	30,300.00
522-12 · Rent Expense	34,800.00
522-01 · Professional Fees	38,000.00
522-75 · Pension Expense	78,000.00
522-70 · Health Insurance Expense	140,000.00
522-50 · Salary & Wages	573,000.00
<b>Total Expense</b>	<u>975,300.00</u>
<b>Net Ordinary Income</b>	<u>0.00</u>
<b>Net Income</b>	<u>0.00</u>

Resolution: IDA *041-2024*

Draft Approval: *9/17/2024*

Final Approval:

(Ayes)

(Nays)

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Thomas Grech  
 Vice Chairman

**Town of Hempstead I. D. A.  
2025 IDA 4 Year Financial Plan**

	Jan-Dec 25	Jan-Dec 26	Jan-Dec 27	Jan-Dec 28
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
2401-01 · Interest/ Bank	27,500.00	28,325.00	29,174.75	30,049.99
2801-00 · Public Hearing Notices	9,000.00	9,270.00	9,548.10	9,834.54
2701-00 · Annual and Compliance Fees	105,000.00	108,150.00	111,394.50	114,736.34
2901-00 · Cost Benefit Analysis Income	25,000.00	25,750.00	26,522.50	27,318.18
2116-00 · Fees	808,800.00	833,064.00	858,055.92	883,797.60
<b>Total Income</b>	<b>975,300.00</b>	<b>1,004,559.00</b>	<b>1,034,695.77</b>	<b>1,065,736.64</b>
<b>Expense</b>				
522-01 · Professional Fees	38,000.00	39,140.00	40,314.20	41,523.63
522-21 · Printing	400.00	412.00	424.36	437.09
522-17 · Travel	2,800.00	2,884.00	2,970.52	3,059.64
522-09 · Bank Charges	0.00	-	-	-
522-19 · Postage and Delivery	2,000.00	2,060.00	2,121.80	2,185.45
522-14 · Telephone	2,000.00	2,060.00	2,121.80	2,185.45
2100-01 · PAYCHEX	4,500.00	4,635.00	4,774.05	4,917.27
522-05 · Dues & Subscriptions	4,500.00	4,635.00	4,774.05	4,917.27
522-07 · Office Expenses	6,000.00	6,180.00	6,365.40	6,556.36
522-22 · Public Hearing notices Expense	8,000.00	8,240.00	8,487.20	8,741.82
522-71 · Longevity Expense	3,000.00	3,090.00	3,182.70	3,278.18
522-76 · Worker's Compensation	25,000.00	25,750.00	26,522.50	27,318.18
522-06 · Meetings Expenses	11,000.00	11,330.00	11,669.90	12,020.00
522-11 · Depreciation	2,000.00	2,060.00	2,121.80	2,185.45
522-04 · Accounting Fees	30,300.00	31,209.00	32,145.27	33,109.63
522-12 · Rent Expense	34,800.00	35,844.00	36,919.32	38,026.90
522-70 · Health Insurance Expense	140,000.00	144,200.00	148,526.00	152,981.78
522-03 · Advertising & Marketing	10,000.00	10,300.00	10,609.00	10,927.27
522-75 · Pension Expense	78,000.00	80,340.00	82,750.20	85,232.71
522-50 · Salary & Wages	573,000.00	590,190.00	607,895.70	626,132.57
<b>Total Expense</b>	<b>975,300.00</b>	<b>1,004,559.00</b>	<b>1,034,695.77</b>	<b>1,065,736.64</b>
	0.00	0.00	0.00	0.00
	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

Net Ordinary Income

Resolution: IDA

Draft Approval:

Final Approval:

(Ayes)

(Nays)

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Thomas Grech  
Vice Chairman