

**TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY
BOARD MEETING AGENDA
Old Courtroom, 2nd Floor, 350 Front Street Hempstead, NY
Tuesday, November 19, 2024, 9:00 AM**

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

The Agenda will include but not be limited to:

AGENDA:

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

VILLAGE BUSINESS:

Village of Freeport:

- Consideration of a Sales Tax Exemption Extension for **159 Hanse Development LLC (Natural Foods Inc.)**, 159 Hanse Avenue, 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:

- Consideration of an Authorizing Resolution for **Ocean Avenue Marina, Inc.**, 50 and 80 Waterfront Boulevard, Island Park
- Consideration of an Extension of Authorization Resolution for **Airef JFK**, 175 Roger Avenue and 41 Cerro Street, Inwood
- Consideration of a Change in Estate Plan for **Gabrielli Inwood LLC Phase II**, 31 Alameda Street, Inwood
- Consideration of a Tenant Consent for **Valley Stream Green Acres – Green Acres Jewelry LLC**, 2034 Green Acres Mall, Valley Stream
- Consideration of a Tenant Consent for **900 Stewart Avenue Holdings – The Halal Guys Franchise Inc.**, 900 Stewart Avenue, Garden City

NEW BUSINESS - Other:

- CEO's Report

OLD BUSINESS:

- Discussion and Consideration of a Trust Account for Post-Retirement Health Insurance Benefits (tabled since February)

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

- Consideration and Adoption of the Minutes of October 22, 2024

REPORT OF THE TREASURER:

- Financial Statements and Expenditure List: October 16 – November 12, 2024

EXECUTIVE SESSION:

COMMITTEE UPDATES:

ADJOURNMENT:

Approved Eric C. Mallette:

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



FORCHELLI
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JOHN P. GORDON
PARTNER
JGORDON@FORCHELLILAW.COM

October 2, 2024

Town of Hempstead Industrial Development Agency
350 Front Street, 2nd Floor
Hempstead, New York 11550

Attention: Mr. Frederick E. Parola, Chief Executive Officer/Executive Director

Re: *159 Hanse Development LLC/Natural Foods, Inc. 2023 Facility*
159 Hanse Avenue, Freeport, New York

Dear Mr. Parola:

This firm represents 159 Hanse Development LLC (the “Company”) and Natural Foods, Inc. (“Sublessee”) in connection with the Straight Lease Transaction (the “IDA Transaction”) entered into between the Company and the Town of Hempstead Industrial Development Agency (the “Agency”). Due to increased project costs, we are writing to request, on behalf of the Company and Sublessee, that the Agency grant an increase in the sales tax exemption.

Pursuant to that certain Lease and Project Agreement dated as of February 1, 2023 (the “Lease”), the Agency granted the Company a sales and use tax exemption (“Company Sales Tax Exemption”) in connection with the performance by the Company of certain Project Work (as defined in the Lease) in the maximum amount of \$159,562.50 (“Maximum Company Sales Tax Savings Amount”). Pursuant to a previous consent request, the Company is required to achieve the “Completion Date” (i.e., the completion of the Project Work) on or before April 30, 2025, and the Company’s (and Sublessee’s) right to use the Company Sales Tax Exemption expires April 30, 2025.

The Agency and Sublessee entered into that certain Equipment Lease dated as of August 1, 2023 (the “Equipment Lease”), regarding the Sublessee’s acquisition, leasing and installation of the equipment.

The Company originally predicted that the building structure was in good enough condition that mostly cosmetic work would be needed. However, as the Company has previously informed the Agency, the Company determined after closing that more substantial work would be required to prepare the facility for use by the Sublessee, including replacement of approximately 35% of the previously existing steel, raising the roof, installing new metal decking with the roof, electric,

FORCHELLI DEEGAN TERRANA LLP

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October 2, 2024

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plumbing, sprinkler system with fire alarm, and a new concrete slab in the building, which resulted in a higher cost for construction materials.

In addition, the Company has decided to install environmentally-friendly CO₂ refrigeration equipment and insulated panels, which are more costly up-front than traditional refrigeration equipment.

As a result, the Company and Sublessee respectfully request that the Agency grant an increase in the Maximum Company Sales Tax Savings Amount to \$389,850.

The Company and Sublessee also request that the Agency grant the Company an extension of the deadline for the Completion Date and the Company Sales Tax Exemption expiration under the Lease to and including December 31, 2025, and that the Agency grant the Sublessee an extension of the deadline to complete the acquisition, leasing and installation of the equipment under the Equipment Lease to and including December 31, 2025.

Please feel free to contact me with any questions or concerns. Thank you in advance for your consideration of the foregoing request.

Sincerely,
FORCHELLI DEEGAN TERRANA LLP

By: John P. Gordon
JOHN P. GORDON

cc: Paul V. O'Brien, Esq.

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IN THE MATTER OF A NOTICE OF
PUBLIC HEARING

RE: 159 HANSE DEVELOPMENT AGENCY

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40 N. Ocean Avenue
Freeport, New York

October 24, 2024
10:00 a.m.

B E F O R E:

MAYOR ROBERT KENNEDY

VILMA LANCASTER, Village Assessor

MICHAEL LODATO, Deputy Executive Director

JOHN GORDON, ESQ., Forchelli Deegan Terrana

PAUL O'BRIEN, ESQ., Phillips Lytle

Christina Schmidt,
Court Reporter

A P P E A R A N C E S:

TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY
350 Front Street
Hempstead, New York 11550
BY: MICHAEL LODATO, Deputy Executive
Director

MR. LODATO: Good morning. My name is Michael Lodato. I'm the Deputy Executive Director of the Town of Hempstead Industrial Development Agency. I'm accompanied by two of our Freeport Board members, Mayor Kennedy and Vilma Lancaster. We're here today for the public hearing for 159 Hanse Development LLC. I am observing that it is 10:15 a.m. on Thursday, October 24, 2024. I will now read the Notice of Public Hearing into the record:

"NOTICE IS HEREBY GIVEN: That a public hearing pursuant to Title 1 of Article 18-A of the New York State General Municipal Law (the "Hearing") will be held by the Town of Hempstead Industrial Development Agency on the 24th day of October, 2024, at 10:00 a.m., local time, at 40 North Ocean Avenue, Village of Freeport, Town of Hempstead, New

York, in connection with the
following matters:

159 Hanse Development LLC, a
New York limited liability company,
on behalf of itself and/or the
principals of 159 Hanse Development
LLC and/or an entity formed or to be
formed on behalf of any of the
foregoing (collectively, the
"Company"), and Natural Foods, Inc.,
a New York business corporation, on
behalf of itself and/or the
principals of Natural Foods, Inc.
and/or an entity formed or to be
formed on behalf of the foregoing
(collectively, the "Sublessee"),
previously submitted an application
for financial assistance (the
"Application") to the Town of
Hempstead Industrial Development
Agency (the "Agency") to enter into
a transaction in which the Agency
will assist in the acquisition of an
interest in an approximately 2.3

acre parcel of land located at 159 Hanse Avenue, Village of Freeport, Town of Hempstead, Nassau County, New York (the "Land"), the renovation of the approximately 67,307 square foot building located on the Land (the "Improvements"), and the acquisition of certain fixtures, equipment and personal property necessary for the completion thereof (the "Equipment"; and together with the Land and the Improvements, the "Facility"), which Facility is to be subleased by the Agency to the Company and further sub-subleased by the Company to the Sublessee to be used by the Sublessee as a production and distribution facility in its food and beverage business and for related office space (the "Project"). The Facility is owned, operated and/or managed by the Company.

1 159 Hanse Development LLC 6
2 The Company and the Sublessee
3 have requested and the Agency
4 contemplates that it would provide
5 additional financial assistance to
6 the Company and the Sublessee in the
7 form of an increased exemption from
8 the sales and use taxes.

9 A representative of the Agency
10 will, at the above-stated time and
11 place, hear and accept oral comments
12 from all persons with views in favor
13 of or opposed to the additional
14 financial assistance requested by
15 the Company and the Sublessee.
16 Comments may also be submitted to
17 the Agency in writing or
18 electronically prior to or during
19 the Hearing by e-mailing them to
20 idamail@hempsteadny.gov. Minutes of
21 the Hearing will be transcribed and
22 posted on the Agency's website.

23 Members of the public have the
24 opportunity to review the
25 application for financial assistance

1 filed by the Company and the
2 Sublessee with the Agency and an
3 analysis of the costs and benefits
4 of the proposed Project, which can
5 be found on the Agency's website at
6 www.tohida.org.
7

8 The Agency anticipates that the
9 members of the Agency will consider
10 a resolution to approve the
11 additional financial assistance
12 requested by the Company and the
13 Sublessee at the Agency's Board
14 Meeting (the "Board Meeting") to be
15 held on November 19, 2024, at 9:00
16 a.m. local time, at Town of
17 Hempstead Town Hall, Town Hall
18 Courtroom, 350 Front Street,
19 Hempstead, New York 11550."

20 If anyone would like to be
21 heard or make a comment, please step
22 up and give your name to the
23 stenographer. Thank you.

24 MR. GORDON: Good morning, John
25 Gordon, Forchelli Deegan Terrana, in

Uniondale on behalf of the
applicant.

This public hearing is for
comments for an increase in sales
tax exemption and for -- That's
basically it. So there's no change
to the PILOT. It's just sales tax
exemption increase as a result of
additional construction materials
that have to be purchased to
complete the project and equipment
that's going to be more costly than
originally anticipated. That
includes environmentally friendly
C02 refrigeration equipment and
insulated panels. Thank you for
your consideration.

MR. LODATO: Mr. Gordon, the
number I have here for the increase
in your sales tax savings
is 230,287.50.

MR. GORDON: That's correct.

MR. LODATO: Thank you.

MR. KENNEDY: I have no

questions.

MR. LODATO: We'll keep it open a little bit to see if anyone shows up.

MS. LANCASTER: Based on the construction you built right now, right, according to the original plan that they were going to relocate employees from Wanes in Freeport and then hire individuals from the Village, is that still going on?

MR. GORDON: Right. I don't know exactly where the new hires are coming from. I expect that some will come from the Village but the timeframe for that hasn't changed. So what we were originally looking at, I think, was the end of 2025 was when the job covenants would kick in. That's still the timeframe that they plan on having everything moved over. There's a facility also in the Town of Hempstead and another

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159 Hanse Development LLC 10

one in Queens where they're going to
be moving people over from. And
then, they're still projecting going
forward.

MS. LANCASTER: So in 2026, you
would have about 100 employees
working here based on what I read in
your initial proposal.

MR. GORDON: That sounds right.
I don't have the exact numbers in
front of me but right. Going into
2026 was when that would be fully
operational. If that changes,
obviously, we would advise the IDA.
I don't see that being necessary.

MS. LANCASTER: Okay, thank
you.

MR. LODATO: I'm observing that
it is 10:30 a.m. and I don't see
anyone new attending the hearing.
So we are going to close this
hearing for 159 Hanse Development,
LLC, sine die. Thank you very much
everyone for attending.

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MR. KENNEDY: Thank you
everybody for joining us.

(Time noted: 10:30 a.m.)

CERTIFICATION

I, CHRISTINA SCHMIDT, a Notary
Public in and for the State of New York, do hereby
certify:

THAT the within transcript is a true record
of my stenographic notes.

I further certify that I am not related,
either by blood or marriage, to any of the parties
to this action; and

THAT I am in no way interested in
the outcome of this matter.

IN WITNESS WHEREOF, I have hereunto
set my hand this 5th day of November, 2024.


CHRISTINA SCHMIDT

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Arlyn Eames

From: Arlyn Eames
Sent: Tuesday, October 22, 2024 2:51 PM
To: [REDACTED]
Cc: [REDACTED], Edie Longo, Michael Lodato
Subject: RE: 50 Clinton Street progress

Hello again Mr. Corbett –

Your request for Harris Bech PLLC to become the temporary assignee of the Alhamore LLC PILOT Agreement for the property at 50 Clinton Street in Hempstead was on the IDA Agenda today for consideration, however the Board of Directors moved to table the item again until **November 19, 2024**. The Vice Chairman requested that someone from your firm be in attendance at the meeting to answer any questions the Board may have. The Vice Chairman also requested a total dollar amount of all work performed at the site as well as a confirmation of all work completed.

Thank you.

Arlyn Eames
Deputy Financial Officer
Town of Hempstead IDA
350 Front Street, Room 234-A
Hempstead, NY 11550
Phone: (516) 812-3077

From: Arlyn Eames
Sent: Tuesday, September 10, 2024 2:22 PM
To: [REDACTED]
Cc: [REDACTED]
Subject: 50 Clinton Street progress

Good afternoon Mr. Corbett –

The Agency is still awaiting additional information regarding the progress at 50 Clinton Street, Hempstead (Alhamore LLC PILOT) that you had agreed to provide at our last Board Meeting in July. Edie Longo had requested a list of all work done to date. As soon as we receive your correspondence, we can place the item on our agenda for Board consideration.

Thank you.

Arlyn Eames
Deputy Financial Officer
Town of Hempstead IDA
350 Front Street, Room 234-A
Hempstead, NY 11550
Phone: (516) 812-3077

PROJECT ABSTRACT
TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY

Ocean Avenue Marina, INC
Project: 2802-21-14A

Application Date: 9/1/21
Amended: 4/6/23
Amended: 9/25/24 – New Total Project Costs

Contact: John Vitale

Applicant Name and Address:

Ocean Avenue Marina, Inc.
80 Waterfront Blvd.
Island Park, NY 11558

Project Address:

50 & 80 Waterfront Blvd.
Island Park, NY 11558

Project: The Applicant is proposing to demolish the two current buildings and construct one building located at 50 and 80 Waterfront Blvd, Island Park. The project will include construction of a 4 story residential apartment building, the second, third and fourth stories will consist of 117 one and two bedroom units of varying configurations and square footage. The project will include 74 one unit bedroom units averaging 807 square feet in size, and 43 two bedroom units averaging 1,147 square feet in size. The units will be constructed on top of a first floor parking structure with a total of 196 parking spaces. The property is approximately 3.58 acres and the new building will be approximately 135,406 square feet. The proposed development will also be significantly elevated and will raise the habitable spaces and equipment to approximately 18 feet above sea level.

Notes:

1. There are discontinued streets which will be included in the project but have not yet been signed section blocks and lot numbers.
2. The Agency will not be taking title to two underwater parcels.
3. The project is not located within the boundaries of the Village of Island Park.

Project Costs:

<u>Description</u>	<u>Amount</u>
Land and/or building acquisition	\$4,000,000
Building(s) demolition/construction	\$35,309,642
Site Work & Bulkhead	\$3,400,000

Machinery and Equipment	\$2,000,000
Legal Fees	\$175,000
Architectural/Engineering Fees	\$1,419,383
Financial Charges	\$4,956,000
Other (Licenses, Fees and Permits)	\$4,550,900
Total	\$55,810,925

	<u>Present</u>	<u>First Year</u>	<u>Second Year</u>	<u>Residents of LMA</u>
Full-Time	18	2	2	2
Part-Time	0	0	0	0

(Currently an existing catering hall)

Employment:

Facility employment is going down due to catering hall being demolished for the proposal of this new project.

Construction Jobs: 170

Retention of 2 FTE by year 1

Average Estimated Salary of jobs to be created: \$50,000

Average Salary Range for jobs to be created: \$50,000

Benefits Sought: Seeking 20 Year PILOT, Sales Tax Exemption, MRT

Benefit Analysis:

Mortgage: \$44,648,740.00 x .75% = \$334,865.55

Sales Tax Exemption Renovation, Furnishing and Fixture:

\$25,225,785.20 x 8.625% = \$2,175,723.97

Current Tax Information:

Section: 43, Block: 112, Lots: 11 (12-14), 15, 16(17), 18(19-29)

Section: 43, Block: 119, Lots: 261, 262, 263,

Parcels: 7

SD- Island Park

Total Assessed Value: \$22,861

Total Full Value: \$2,286,100

Total Current Taxes: \$ 112,772.54

General 2024: \$53,878.71

School 2023/2024: \$ 58,893.83

Village: N/A

NEW Taxes When Built: \$784,932.22

NEW Land Only Value from Cronin Letter: \$55,736.00

Applicant Attorney: Peter Curry

IDA Transaction Counsel: Paul O'Brien

Ocean Avenue Marina, Inc
NEW DRAFT PILOT

50 & 80 Waterfront Blvd.
Island Park, NY 11558

Current Tax Information: (Not inclusive of any underwater parcels)

Section: 43, Block: 112, Lots: 11 (12-14), 15, 16(17), 18(19-29)

Section: 43, Block: 119, Lots: 261, 262, 263

Current Total Taxes Year: \$ 112,772.54

Estimated Taxes Once Built: \$784,932.22

Land Only Value from Cronin Letter: \$55,736.00

Year	Total
1	\$55,736.00
2	\$55,736.00
3	\$55,736.00
4	\$125,000.00
5	\$165,000.00
6	\$210,000.00
7	\$255,000.00
8	\$290,000.00
9	\$340,000.00
10	\$395,000.00
11	\$450,000.00
12	\$490,000.00
13	\$545,000.00
14	\$600,000.00
15	\$650,000.00
16	\$715,000.00
17	\$785,000.00
18	\$900,000.00
19	\$1,000,000.00
20	\$1,150,000.00

6/15/23 – DRAFT

6/20/23 – COUNTER PROPOSAL

9/17/24 – NEW PROPOSAL

This Pilot has NOT been approved by the Hempstead IDA Board

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IN THE MATTER OF A NOTICE OF
PUBLIC HEARING

RE: OCEAN AVENUE MARINA, INC.

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350 Front Street
Hempstead, New York

October 30, 2024
10:00 a.m.

B E F O R E:

MICHAEL LODATO, Deputy Executive Director

Christina Schmidt,
Court Reporter

A P P E A R A N C E S:

TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY
350 Front Street
Hempstead, New York 11550
BY; MICHAEL LODATO, Deputy Executive
Director

ALSO PRESENT:

FREDERICK E. PAROLA, CEO

VINCENT RANDAZZO, Superintendent, Island
Park Schools

JACK VOBIS, President of the Board, Island
Park Schools

RICHARD SCHURIN, Member of the Island Park
Civic Association

SALVATORE CARAMBIA, Business Administrator,
Island Park Schools

IAN SMITH, Assistant Library Director,
Island Park Public Library

MR. LODATO: Good morning.

Just so everybody is aware, we are live-streaming this meeting on YouTube. I will now read the Notice of Public Hearing into the record. By the way, my name is Michael Lodato. I'm the Deputy Executive Director of the Town of Hempstead IDA. I'm accompanied by Frederick Parola, CEO of the Town of Hempstead IDA.

"NOTICE IS HEREBY GIVEN that a public hearing pursuant to Title 1 of Article 18-A of the New York State Municipal Law (the "Hearing") will be held by the Town of Hempstead Industrial Development Agency (the "Agency") on the 30th day of October, 2024, at 10:00 a.m., local time, at the Town of Hempstead Town Hall, Town Hall Courtroom, 350 Front Street, Hempstead, New York 11550, in connection with the following matters:

Ocean Avenue Marina, Inc., a corporation organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of Ocean Avenue Marina Inc. and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "Company"), submitted an application for financial assistance (the "Application") to the Town of Hempstead Industrial Development Agency (the "Agency") to enter into a transaction in which the Company has requested that the Agency assist in the acquisition of an interest in an approximately 3.58 acre parcel of land located at 50 & 80 Waterfront Boulevard, Island Park, Town of Hempstead, Nassau County, New York, including discontinuance of town roads for portions of Beach Avenue and Waterfront Boulevard (collectively, the "Land"), the

demolition of the existing structures and improvements on the Land, the construction of an approximately 135,406 square foot four-story building on the Land consisting of approximately 117 residential rental units (consisting of grilling and pool areas and garage parking on the Land for approximately 196 vehicles (the "Improvements"), and the acquisition of certain fixtures, equipment and personal property necessary for the completion thereof (the "Equipment"; and together with the Land and the Improvements, the "Facility"), which Facility would be subleased by the Agency to the Company and further sub-subleased by the Company to future tenants for use as a transit-oriented market-rate rental housing facility (the "Project").

The Agency contemplates that it would provide financial assistance

to the Company in the form of exemptions from mortgage recording taxes in connection with the financing or any subsequent refinancing of th Facility, exemptions from sales and use taxes and abatement of real property taxes.

The Company has requested that the Agency provide financial assistance to the Company in the form of an abatement of real property taxes for a term of up to twenty (20) years (the "PILOT Benefit"). The proposed PILOT Benefit deviates from the Agency's Uniform Tax Exemption Policy and Guidelines, as amended to date (the "Policy"), because the proposed PILOT Benefit would be for a term of up to twenty (20) years instead of ten (10) years. Copies of the proposed PILOT payment schedule are available on the Agency's website at

www.tohida.org. The Agency is considering the proposed deviation from the Policy due to the current nature of the property and because the Company would not undertake the Project and the Project would not be economically viable without the PILOT Benefit for the term of up to twenty (20) years.

A representative from the Agency will, at the above-stated time and place, hear and accept oral comments from all persons with views in favor of or opposed to either the Project or the financial assistance requested by the Company. Comments may also be submitted to the Agency in writing or electronically prior to or during the Hearing by e-mailing them to idamail@hempstead.gov. Minutes of the Hearing will be transcribed and posted on the Agency's website.

Members of the public have the

opportunity to review the application for financial assistance filed by the Company with the Agency and an analysis of the costs and benefits of the proposed Project, which can be found at the Agency's website at www.tohida.org.

To the extent practicable, the Hearing will be streamed on the Agency's website in real-time in accordance with Section 857 of the New York State General Municipal Law. A video recording of the Hearing will be posted on the Agency's website, all in accordance with Section 857 of the New York State General Municipal Law.

The Agency anticipates that the members of the Agency will consider a resolution to approve the Project and the financial assistance requested by the Company, including the proposed twenty (20) year PILOT Benefit, at the Agency's Board

Meeting (the "Board Meeting") to be held on November 19, 2024, at 9:00 a.m., local time, at Town of Hempstead Town Hall, Town Hall Courtroom, 350 Front Street, Hempstead, New York 11550."

If anyone would like to speak, please step up to the podium. Just click the microphone on and state where you're from for the stenographer and you may speak.

MR. RANDAZZO: Good morning. Vincent Randazzo, Superintendent of Schools, Island Park.

Thank you for acknowledging receipt of my letter that I ask to officially be put in the record. I'm also going to take a few moments to highlight some points that I made in that letter here today.

The proposed tax exemption and 20-year PILOT is proposed at a time when the District is already encountering financial and tax levy

pressures. The District is already absorbing the significant assessment impact of the LIPA E.F. Barrett Power Plant tax certiorari settlement. LIPA E.F. Barrett Power Plant tax certiorari settlement set forth a five-year glide path to decrease valuation from 15.5 million to 8.5 million in the '26-'27 school year. Thereafter, value to remain at 8.5 million as long as the power plant generates 1 kilowatt of electricity. On this glide path, the District has experienced a decrease of approximately 45.8 percent in class 3 utility assessed value and a loss of total assessed value class 1 through class 4 of approximately 51.5 percent. Absent offset through expenditure of reserves and available fund balance as well as LIPA funds and bullet aid awarded to the District by the New York State Senate, the total tax

increase would be approximately 47.8 percent on our residents. In the face of a substantially diminished assessment base, the Town of Hempstead IDA is considering an exemption for an additional taxable property coupled with a 20-year PILOT period. This will place additional financial pressure and tax rate issues upon the District and its resident taxpayers. The project should not obtain tax abatement relief under the following circumstances:

First, the creation of market-rate housing through the PILOT assistance is outside of the Town of Hempstead IDA statutory authority. This type of project is not one specified within the purpose of an industrial development agency.

Second, the assistance under consideration by the Town of Hempstead IDA substantially deviates

from its uniform tax exemption policy, UTEP, which sets forth a 10-year standard on PILOT agreements receiving assistance from the Town of Hempstead IDA.

Third, if the Town of Hempstead IDA determines to deviate from policy and applicable law and award PILOT benefits, these benefits must be calibrated to address:

First, the tax impacts upon the District and its residents.

Second, continued demands upon limited school resources.

And third, the 10-year standard to be observed by the Town of Hempstead IDA under its UTEP.

The projected PILOT benefits would not provide adequate relief to the District. PILOT agreements detrimentally impact the District's tax levy in three principal ways:

PILOT arrangements, specifically, an underlying tax

exemption, reduce overall taxable
rateables against which the
District's taxes can be levied,
shrinking the pie of taxable
assessments and shifting tax levy
burdens onto the owners of
non-exempt parcels and increasing
tax rates across the District.

In the District's annual tax
cap calculation, PILOT revenues
received by the District must be
subtracted which has the effect of
reducing the overall amount of taxes
the District can levy.

Third, the elimination of the
growth factor, which could otherwise
be added to an allowable levy when a
new development, is rendered tax
exempt.

Impact upon school resources
and resource demands:

The proposed PILOT benefits
will support a residential project
inevitably producing school resource

demands upon the District. These impacts must be evaluated as part of the State Environmental Quality Review (SEQRA) evaluation of the project. This process has yet to be undertaken.

And I want to take a moment to just give one example. When I was here speaking against a PILOT that the Town of Hempstead IDA awarded to Avalon Bay, you know, at that time, there was a certain number of students that were projected to be entering into the District. And one of the things that I want to share is that you can never factor in the type of students that are going to come into the District and whether or not the District has the resources and the ability to educate that child. Currently, at Avalon Bay, there is a student with special needs that we cannot educate in our schools who costs the District over

\$100,000 per year to educate, lives in Avalon Bay, and that's exactly what we're getting in a PILOT. So the PILOT payment doesn't even cover tuition for one student that we can't educate in-district.

The economic impact of the project and the proposed PILOT benefits cannot and must not be considered in a vacuum. Cost must be considered but the impact of additional budgetary pressures arising from the project in the context of the existing issues created by the LIPA E.F. Barrett Power Plant settlement and other residential developments within the District must also be considered.

In sum, I ask the Town of Hempstead IDA to consider the District's written submission and my comments here today. Thank you.

MR. LODATO: Thank you.

MR. VOBIS: Good morning. My

name is Jack Vobis. I'm the president of the Board of Education in the Island Park Union Free School District.

Thank you for hearing me this morning, Mr. Parola. Sir, thank you.

I did not prepare a statement. I actually did a written statement and read it into the record at the previous application for this applicant, Mr. Vitale, who owns the property in question. He actually is a veteran of the IDA hearings as he previously received a similar PILOT for part of his property after super storm Sandy which, incidentally, was 12 years ago yesterday. And the difference between that and this is that there was legitimate damage done to that property at that time. And in my statement, I acknowledge Mr. Vitale's contributions to the

community, basically at the properties that are now in question, because it had a catering hall which he made available to community organizations at a decreased cost. However, it seems that there's a little bit of a discrepancy that I noted in the application and the same was true previously. Here, as I note, not only are we assisting in the acquisition of an interest, Mr. Vitale formed a company, okay, Ocean Avenue Marina, Incorporated, and that company will purchase the land from Mr. Vitale, who owns the land. So when the purpose in the stated announcement, the Notice letter, says "The proposed PILOT will be amended for up to 10 to 20 years," and it deviates from the agency's authority and the purpose of that is so that Mr. Vitale can build market-rate housing and due to the current nature of the property

1 and because the company would not
2 undertake the project because it
3 would not be economically viable
4 without a PILOT. So that's saying
5 that Mr. Vitale can't afford to buy
6 the land from himself and needs 20
7 years of abatement in order to
8 recover those funds where he's
9 running a profitable company there
10 now. So basically, what the deal
11 is, that Mr. Vitale no longer wants
12 to work on that land for his money.
13 He wants to let the land work for
14 him and not pay any taxes on it
15 which is -- Just listen to what I
16 said. It's ridiculous.

18 I would like all of the members
19 of the Board that are considering
20 this application to think about
21 whether this is economically viable
22 for the taxpayers in Island Park.
23 Did anyone ever consider that? I'm
24 going to ask the Board, everyone
25 involved in making this decision and

those that were present when this was voted unanimously, Florestano Girardi, Thomas J. Grech, Dr. Eric C. Mallette, Jack Makjut, Jill Ann Mollitor, and those that were not present, Robert Bedford and Jerry Kornbluth, when this was first presented back in July, I'm going to ask them to sit down and consider Mr. Vitale's application but consider the plight of the taxpayer and the children in Island Park. As Mr. Randazzo just said, we're facing economic situations far greater than this PILOT but this PILOT will just push us down deeper in trying to dig us out of a hole that was created through the whole LIPA situation. So I'm just imploring the Board, okay, by me, to consider the economic plight and whether it's viable for the citizens of Island Park. I understand this Board considers benefits that are given to

communities for projects such as
this but there is no -- There's no
jobs to be had here. Once this is
over, once the construction is done,
you have a few people working
onsite. You have a maintenance
crew. You might have a
Superintendent. That's it. It's
not going to be a business where
you're employing people, where
you're selling things, where you're
paying sales tax. This money is
going directly into the owner's
pocket and no taxes are being paid.
So I'm just asking for the people in
Island Park on behalf of the School
Board in Island Park that be
considered and not just say, oh,
yeah, maybe that's a consideration
but you know what? We really need
to do this because this guy needs to
build this and make some
transit-oriented housing. But I'll
just remind you in your own notice,

"market-rate rental housing," so this is not affordable housing. This is not giving housing to people. This is not a veteran housing that is being built down the block from this facility that will also go from taxable property to nontaxable property at the expense of Island Park taxpayers. And as Mr. Randazzo said, this is all about educating children and being able to afford that. We're already looking at -- Taxpayers were shocked at their last tax bill because this LIPA settlement has started to kick in and the money is just not available anymore and we're looking for ways to plug that gap and this is just making the gap wider.

So thank you again for having me and letting me make my statement. And I will, again, in closing, just implore the members of the Board to actually sit down and consider the

plight of the taxpayer, not just the
plight of the applicant. Thank you.

MR. LODATO: Thank you.

MR. SCHURIN: Should I wait for
him to return?

MR. PAROLA: No. There's a
record.

MR. SCHURIN: Okay.

My name is Richard Schurin. I
live at 167 Jefferson Avenue, Island
Park, New York. I'm a resident and
homeowner within this District.

I brought with me my school tax
levy and I want to represent to the
Board that my school taxes went up
over 10 percent this year and
understanding the situation and the
School District, I expect it to go
up even more. Island Park is a
working-class District. We're not
talking about -- This is not Syosset
or Garden City or other places like
that. People here live paycheck to
paycheck, all right? We cannot

continue to absorb 10 percent increases, yearly increases, in our school taxes. It's not --

MR. PAROLA: What's the hard number of that increase in taxes?

MR. SCHURIN: My taxes went from 9,500 to \$11,000, okay? I have it with me, if you would like to take a look at it. And the value of my house is approximately \$800,000, okay? But this is typical. This is what every homeowner in our small district -- Our school is the smallest school district on Long Island. We have a budget of approximately less than \$50,000,000. Up until recently, approximately 45 percent of that budget was being paid by the Barrett Power Plant, LIPA. As you should know, there was a decade-long process where they challenged the assessment and Nassau County entered into a settlement with them and they decreased that by

1 at least 50 percent. So as a
2 result, we're approaching this
3 fiscal cliff that our Superintendent
4 spoke of. And for the Board to
5 consider this PILOT, as Mr. Vobis
6 indicated, you're just continually
7 compounding the difficulties on the
8 residents of Island Park.
9

10 And I just want to say, I'm
11 taken aback by the fact that there's
12 not a single Board member that
13 showed up for this public hearing.
14 The applicant's not here. It's a
15 disrespect to our community. It's a
16 continued disrespect to our
17 community, in my opinion.

18 I want to also give a little
19 bit of history of the site to the
20 extent that the applicant did not
21 indicate it in his application.
22 This site was originally a nightclub
23 called Channel 80, extremely
24 successful nightclub, okay? Mr.
25 Vitale owned it at that point,

right? He then converted it into Bridgeview Catering Hall, extremely successful catering hall, okay, from which the Town and the School District, throughout all these years, you know, we received a tax benefit as a result of these but we also incurred the inconvenience. We had a huge nightclub that we bore the burden of having that in our community. Then we had a catering hall, okay, which is, for all intents and purposes, seems to be extremely profitable. And he also owned Paddy McGees which was another restaurant attached to that, right? As Mr. Vobis indicated, he converted that into a successful, extremely successful, rental development. So in my mind, he's already proven the economic viability of this project. From what I understand, the project that he is proposing now is very similar to the project that exists

right next to him -- right next to it which has proven to be an economic success. So I don't believe that he needs a 20-year tax abatement in order to have a successful project. He's not converting a contaminated property to a new use. He's converting a successful catering hall to a rental development that's going to be essentially identical to the rental development that's right next door.

So what's the purpose of this IDA? Is the purpose of this IDA to gift developers who, for all intents and purposes, haven't shown to this Board a need? What you're doing is you're transferring money from me, a homeowner, to him, a successful, experienced developer, okay? That's what you're doing. And I've heard before that you should measure the taxes that are being paid now to what the PILOT is. That's not

correct. You should measure the taxes that we would receive when the property is properly assessed as a rental development through the PILOT, whatever extreme discount you're offering him. So he should, I believe -- and I believe he will. I know Mr. Vitale. I believe he will develop that property without the PILOT. He will develop it. It will be a successful rental development and we ought to be able to reap the benefits of that through a proper assessment of that property and the proper tax revenue that goes to the School District which will lessen my taxes or at least keep them the way they should be. It's an unfair burden that you're passing on to us. That's not the purpose of the IDA. I read your purpose, okay? You are here to provide financial assistance to developers in need, not to provide financial assistance

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2 to every single applicant that comes
3 your way. You should take into
4 account the complete circumstances
5 of this situation.

6 And just to review, I just want
7 to say, you have a community that's
8 struggling. We're struggling from a
9 situation with the Barrett Power
10 Plant settlement, okay? Our taxes
11 are going up 10 percent a year as a
12 result of that, okay? You have a
13 successful developer in our
14 community, very successful. He's
15 proposing essentially an identical
16 development to what's next door,
17 okay? We ought to benefit from
18 that, from the proper assessed value
19 of that project. He ought not
20 receive a 20-year tax abatement
21 which is ten years even beyond what
22 you're statutorily permitted to do,
23 is my understanding. You are there
24 for the entire community, not just
25 the developers. So I ask you,

1 please, please, don't make our
2 situation worse. Don't make it so
3 we're all going to have to move. It
4 literally is coming to that. We go
5 to School Board meetings. We're
6 cutting programs. We're working on
7 contingency plans for the next
8 couple of years. Tell this
9 developer, Mr. Vitale, that he's
10 been a member of our community for
11 20 -- more than 20 years, 30 years,
12 I think. He's had successful
13 businesses in our community. He can
14 give back to our community here. He
15 doesn't need this 20-year tax
16 abatement. He can find -- If he
17 wants to finance it, he can show his
18 project right next door as an
19 example of the success. He doesn't
20 need this. So please do not give
21 this to him. Thank you.

22 MR. LODATO: Thank you.

23 MR. CARAMBIA: Good morning.

24 My name is Salvatore Carambia. I'm
25

the business administrator at Island Park Schools.

And not to reiterate what my members have said from our community, Board member and Mr. Randazzo, our Superintendent of Schools, but as everyone knows in this room, school districts are required to submit a tax cap. We, in the past, since I've been at the District and previously, have not exceeded that cap. In fact, we've been below the cap and at worse, we've met the cap. Once again, as previously stated, this is putting a major burden on our homeowners and the School District. Health insurance, other contractual agreements that we are tied to, are forcing us to find other ways to provide the proper education for our students and to stay within the cap. We are applying our reserves on a yearly basis; thus, you know,

hurting the financial stability of the District going forward. And, once again, a PILOT for the amount of time that they're proposing is very detrimental to the District. I have received phone calls from our taxpayers. They no longer can afford to live at Island Park. I have seniors calling me saying, Sal, can I set up a payment plan? I can't make those tax payments and I don't know what to tell them. You know, these are people who love Island Park, have lived in Island Park for a long time and now, we're hurting them even more. Avalon Bay, Mr. Randazzo and I walked past it yesterday afternoon after our lunch and the place looks empty. I don't know the numbers but I would bet you that that place isn't nearly half full in terms of people renting that property. In addition, this new facility, what are the rents going

1 to be, 3, \$4,000? And as we all
2 know, no one can buy a house these
3 days. Interest rates are crazy and
4 who can afford rents to that extent?
5 This is really going to be, again,
6 in addition to the LIPA settlement
7 that has hurt us tremendously,
8 speaking plainly, this is going to
9 be another shot at Island Park that
10 is going to drive our residents
11 crazy. And it's not right. It's
12 not fair and it's just purely
13 something that needs to be
14 addressed. We have these meetings.
15 Once again, IDA held these previous
16 meetings and they're pushed through.
17 And the way it looks like here
18 today, the two of you here, and I
19 thank you, but this looks like a
20 fait accompli and we hope that's not
21 the case. Thank you very much for
22 listening to me. Have a great day.

23
24 MR. SMITH: Good morning. My
25 name is Ian Smith. I am the

assistant library director at the
Island Park Public Library.

On behalf of the library, I
would like to echo the School
District's statements and the
statements from the Island Park
Civic Association. Our taxpayers
have already been significantly
affected by the Barrett Power Plant
settlement and they will face even
greater burdens when the tax levy
shifts onto them to compensate for
the reduced funds resulting from the
property exemptions and the extended
20-year PILOT period. The proposed
tax exemption and 20-year PILOT will
affect the community as it adapts to
the E.F. Barrett plant reduced
assessment. The library is already
experiencing financial strain from
the reassessment at a time where our
children's program are needed more
than ever and the proposed tax
exemptions and extended PILOT period

will further increase this pressure.
If a PILOT is established for the
Ocean Avenue Marina project, we
request that the library be
explicitly named as one of the
recipients. Thank you for your
time.

MR. SCHURIN: I neglected to
mention in my previous comments that
I'm also a member of the Island Park
Civic Association and I represent
that association in this hearing.
Thank you.

MR. LODATO: And your name?

MR. SCHURIN: Richard Schurin.

MR. LODATO: Gentleman, you had
handed up, I thought it was three
letters but I'm seeing two.

Was there just two letters from
everyone here today? I have
Mr. Randazzo and the public library.
That was it?

MR. RANDAZZO: Yes.

MR. LODATO: Okay.

We're going to keep this open a couple more minutes and see if anyone shows up. And then, we'll probably end the meeting.

I don't see anyone else that would like to get up to speak. We've been here for half an hour now. We're going to close this public hearing at 10:30 on October 30th, sine die. Thank you very much everyone for attending and giving your comments.

(Time noted: 10:30 a.m.)

CERTIFICATION

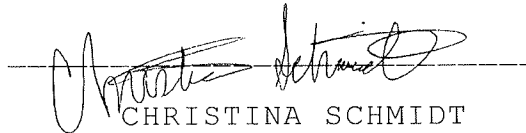
I, CHRISTINA SCHMIDT, a Notary
Public in and for the State of New York, do hereby
certify:

THAT the within transcript is a true record
of my stenographic notes.

I further certify that I am not related,
either by blood or marriage, to any of the parties
to this action; and

THAT I am in no way interested in
the outcome of this matter.

IN WITNESS WHEREOF, I have hereunto
set my hand this 10th day of November, 2024.


CHRISTINA SCHMIDT

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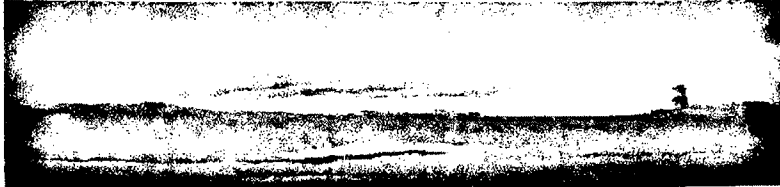
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October 30, 2024

Town of Hempstead Industrial Development Agency
Frederick Parola, Chief Executive Officer
350 Front Street
Room 234-A
Hempstead, NY 11550
VIA HAND DELIVERY

Re: Ocean Avenue Marina, Inc.
Proposed Project No. 2802-21-14A

Dear Members of the Town of Hempstead IDA:

I am writing on behalf of the Board of Trustees of the Island Park Public Library regarding the above-captioned project.

The taxpayers of Island Park are currently in the process of absorbing the assessment impact of the Nassau County tax certiorari settlement with LIPA regarding the E.F. Barrett Power Plant. Both the school district and public library have experienced a diminished assessment base due to this settlement. Our taxpayers have been heavily impacted by the settlement and will be further impacted when the tax levy burden is shifted onto them to make up for the diminished funds caused by the exemptions for the property in question in conjunction with a long, 20-year, PILOT period.

PILOTs also impact the Library in that annual PILOT revenues received by the Library must be subtracted in our tax cap calculation, reducing the amount that the Library is permitted to levy.

The proposed tax exemption and 20-year PILOT will impact the community at a time when it is adjusting to the reduced assessment of the E.F. Barrett plant. The Library has suffered financial pressures due to the reassessment and the tax exemptions and long PILOT period proposed for the project will add to the pressure.

Further, the Library has seen recent market rate housing projects in Island Park create additional demand for enhanced programming, particularly for children. Additional sections of popular children's programs have been added to meet this demand for enrichment. The Library's resources

M. Frederick Parola
2024

- 2 -

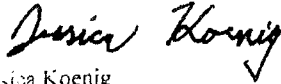
October 30,

will be strained further if full taxes are not being collected for all of the taxable properties in our district.

Should the PILOT payment plan move forward on this project, we are requesting that the Library's portion be clearly broken out on the PILOT schedule. Without a specific amount listed, the school district is unable to forward our proportionate share to us because they are not certain what our share is. This is very important to the Library as we do not currently receive our share of any Town of Hempstead PILOTs. We only receive our share of Nassau County PILOTs where the Library's share is clearly indicated on an invoice. Our budget is very small and we need every dollar we are entitled to.

We thank you for your time and hope that our comments will be taken into consideration as plans for the project move forward.

Sincerely,

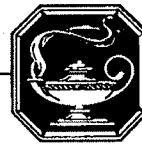


Jessica Koenig
Library Director

Island Park Public Library Board of Trustees

Island Park Schools

99 RADCLIFFE ROAD
ISLAND PARK, NEW YORK 11558



PHONE (516) 434-2600
FAX (516) 431-7550

VINCENT RANDAZZO
SUPERINTENDENT OF SCHOOLS

October 30, 2024

VIA HAND DELIVERY AND EMAIL [idamail@hempsteadny.gov]

Town of Hempstead Industrial Development Agency
Frederick E. Parola, Chief Executive Officer
350 Front Street
Room 234-A
Hempstead, New York 11550

Re: Ocean Avenue Marina, Inc.
Proposed Project No. 2802-21-14A
Town of Hempstead Industrial Development Agency

Dear Mr. Parola and Members of the Town of Hempstead IDA:

I write, on behalf of the Island Park Union Free School District (the "District"), concerning the above-referenced Project, for which financial assistance is sought from the Town of Hempstead Industrial Development Agency ("TOHIDA"). This financial assistance includes a twenty (20) year abatement of real property taxes in the form of a tax exemption and accompanying Payment in Lieu of Taxes ("PILOT") Agreement.

At the outset, the District objects to TOHIDA's consideration of PILOT relief for this Project, which entails the construction and operation of a rental housing complex. The creation of market-rate housing through PILOT assistance is outside of TOHIDA's statutory authority.

TOHIDA is established under §905 of the New York General Municipal Law ("GML"), which delineates the powers and purposes that may be served by the agency. In this regard, GML §905 provides TOHIDA "shall have the powers and duties now or hereafter conferred by title one of article eighteen-A of this chapter upon industrial development agencies . . ." These, in turn, are specified in §858 of the GML, which prescribes the purposes of an industrial development agency, such as TOHIDA, as follows: "to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing industrial, manufacturing, warehousing, commercial, research, renewable energy and recreation facilities including industrial pollution control facilities, educational or cultural facilities, railroad facilities, horse racing facilities, automobile racing facilities, renewable energy projects and continuing care retirement communities . . ." Significantly, the construction and operation of market rate rental housing does *not* fall

within any of these purposes. Consequently, the District maintains the Project is ineligible for TOHIDA assistance.

Moreover, TOHIDA is considering PILOT assistance that substantially deviates from its Uniform Tax Exemption Policy (“UTEP”). As acknowledged by TOHIDA, these tax exemption standards will be waived as the proposed PILOT benefits will extend over twenty (20) years, rather than the ten (10) year period specified in its UTEP. Although this UTEP provides for a policy deviation, the proposed 20-year PILOT period is double the length of TOHIDA’s 10-year standard. The District further asserts this deviation fails to account for factors to be considered in the event PILOT relief departs from this 10-year period.

Indeed, TOHIDA is to consider, when weighing whether to countenance such a deviation, “[t]he economic impact of the project and the proposed tax exemptions on affected tax jurisdictions.” TOHIDA UTEP, p. 4. In this instance, the proposed PILOT relief will detrimentally impact the District, which is already absorbing the significant assessment impact of the LIPA—E.F. Barrett Power Plant tax certiorari settlement. The District has experienced a decrease of approximately 45.8% in Class III utility assessed value and a loss of total assessed value (Class I through IV) of approximately 51.5%. Absent offsets through expenditure of reserves and available fund balance, as well as LIPA funds and “bullet aid” from New York State, the total tax increase would be approximately 47.8%. Yet, in the face of a substantially diminished assessment base, TOHIDA is considering an exemption for an additional taxable property, coupled with a 20-year PILOT period.

Furthermore, these proposed PILOT benefits will support a residential project inevitably producing school resource demands upon the District. These impacts must be evaluated as part of the State Environmental Quality Review (“SEQRA”) evaluation of the Project, and this process has yet to be undertaken. A genuine analysis of the economic impact of the Project and the proposed PILOT benefits must consider the overall financial burdens borne by the District, including the potential diminution of New York State education funding and its effect upon school resources. This examination should focus not only on cost, but on the impact additional budgetary pressures arising from the Project (in the context of the exigencies created by the LIPA—E.F. Barrett Power Plant settlement and other residential developments within the District).

The projected PILOT payments do not provide adequate relief to the District. Although PILOT agreements generate revenues, they nonetheless have negative tax levy consequences. PILOT agreements detrimentally impact the District’s tax levy in three principal ways.

Town of Hempstead Industrial Development Agency
Frederick E. Parola, Chief Executive Officer
October 30, 2024
Page 3

First, PILOT arrangements (specifically, an underlying tax exemption) reduce overall tax rateables against which the District's taxes can be levied. This is the consequence of rendering otherwise taxable property exempt. Thus, while a PILOT agreement may produce revenue for affected taxing jurisdictions, the underlying exemption "shrinks the pie" of taxable assessments, shifts tax levy burdens onto the owners of non-exempt parcels and increases tax rates.

Second, with this exemption, taxing jurisdictions (like the District) lose the ability to include a "growth factor" reflecting the "quantity change" in taxable property values as part of their tax cap computations. This factor is based upon physical changes to taxable property – such as new development – that can be added to an allowable levy in the first year after the value of the change is reflected on an assessment roll. This growth factor is eliminated when new development is rendered tax exempt.

Third, under the tax cap formula, annual PILOT revenues received by the District must be subtracted from its tax cap calculation. This has the effect of reducing the overall amount of taxes the District may levy.

In sum, the proposed tax exemption and 20-year PILOT is proposed at a time when the District is already encountering financial and tax levy pressures. The Project should not obtain tax abatement relief under these circumstances. At a minimum, the PILOT benefits should be calibrated to address the tax impacts upon the District and its residents, continued demands upon limited school resources, and align with the 10-year standard to be observed by TOHIDA under its UTEP.

I appreciate TOHIDA's consideration of these comments.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Vincent Randazzo', with a long horizontal flourish extending to the right.

Vincent Randazzo
Superintendent of Schools

cc: Island Park U.F.S.D. Board of Education



FORCHELLI
DEEGAN
TERRANA

JOHN P. GORDON
PARTNER
JGORDON@FORCHELLILAW.COM

October 28, 2024

Town of Hempstead Industrial Development Agency
350 Front Street, 2nd Floor
Hempstead, NY 11550

Attention: Fred Parola, Executive Director

***Re: Request for Extension of Closing Deadline
AIREF JFK IC LLC
Inwood Industrial/Warehouse Project***

Dear Mr. Parola:

As you know, we represent AIREF JFK IC LLC ("Company") with respect to the above-referenced project. The IDA approved financial assistance for the project pursuant to an authorizing resolution dated January 23, 2024, with the provision that the resolution shall continue to be effective for one year.

The Company is not yet ready to close with the IDA and start construction, due to environmental approvals still being worked out at the New York State level. We therefore respectfully request an extension of the deadline to close the transaction for one year from current expiration, i.e., on or before January 23, 2026.

Please present this to the IDA Board for consideration.

Very truly yours,

FORCHELLI DEEGAN TERRANA LLP

By: *John P. Gordon*
JOHN P. GORDON

FORCHELLI DEEGAN TERRANA LLP

The Omni • 333 Earle Ovington Blvd., Suite 1010 • Uniondale, NY 11553 • 516.248.1700 • forchellilaw.com

October 23, 2024

Via FedEx (Tracking No. 779463991854)
and Email (mlodato@hempsteadny.gov)
Town of Hempstead Industrial Development Agency
350 Front Street, Room 234-A
Hempstead, NY 11550
Attn: Michael Lodato

Re: Gabrielli Truck Sales Town of Hempstead Industrial Development Agency Project

Dear Mr. Lodato,

Our firm is counsel to Gabrielli Truck Sales, Ltd.'s real estate affiliates (the "Real Estate Entities").

Armando Gabrielli and Amedeo Gabrielli have been discussing succession planning for the Gabrielli Real Estate Entities with their tax professionals. Currently, there are over 20 Real Estate Entities that hold title to various properties in New York, New Jersey and Connecticut. Attached is an organizational chart (the "Org Chart") showing the current ownership of the Gabrielli Real Estate Entity that is subject to the Town of Hempstead Industrial Development Agency Project (the "Gabrielli IDA Entity"). The Gabrielli IDA Entity is solely owned by Gabrielli JFK Associates, LLC. Armando Gabrielli and Amedeo Gabrielli each own 2% of the outstanding equity of Gabrielli JFK Associates, LLC. The remaining 96% of the equity of Gabrielli JFK Associates, LLC is owned in equal proportion by their children.

With certain exceptions, including Gabrielli JFK Associates, LLC, the ownership of substantially all of Gabrielli's real estate is structured as follows: Each parcel of land is owned by a separate, distinct LLC (the "RE LLCs") and the equity in each of the RE LLCs is owned 1% by each of Armando Gabrielli and Amedeo Gabrielli and 98% by their children, in equal proportion. Armando Gabrielli and Amedeo Gabrielli have determined that it would be beneficial for the ownership of Gabrielli JFK Associates, LLC to be the same as the other RE LLCs. To accomplish this, they would like to gift 1% of the equity in Gabrielli JFK Associates, LLC to their children in equal proportions (the "Gift"). After the Gift, the ownership of Gabrielli JFK Associates, LLC will be the same as the RE LLCs.

To address certain inefficiencies in this structure of the RE LLCs, Armando Gabrielli and Amedeo Gabrielli have determined that it would be beneficial to create a new LLC ("Parent LLC") that will own each of the RE LLCs and Gabrielli JFK Associates, LLC. In this new structure, the current owners of each of the RE LLCs and Gabrielli JFK Associates, LLC (after the Gift) will instead own a portion of the Parent LLC equity equal to what they own in each of the RE LLCs and Gabrielli JFK Associates, LLC

(after the Gift) (the "Real Estate Restructuring"). This Real Estate Restructuring can be accomplished via a standard Contribution Agreement, where the owners of the RE LLCs and Gabrielli JFK Associates, LLC (after the Gift) contribute all of their equity in the RE LLCs and Gabrielli JFK Associates, LLC (after the Gift) to the Parent LLC in exchange for an equal amount of equity in the Parent LLC. After this exchange, the Parent LLC will own 100% of the equity of the RE LLCs and Gabrielli JFK Associates, LLC. Each of Armando Gabrielli and Amedeo Gabrielli will own 1% of the Parent LLC equity and their children will own 98% of the Parent LLC equity, in equal proportion.

Gabrielli is hereby requesting the IDA's consent to the proposed changes to the ownership of Gabrielli JFK Associates, LLC, which will be accomplished by the Gift and the Real Estate Restructuring. To assist the IDA in its review of the Gift and the Real Estate Restructuring, the Org Chart annexed to this letter show the existing ownership of the Gabrielli IDA Entity and the ownership after the Gift and the Real Estate Restructuring has been completed. As the beneficial ownership of the Gabrielli IDA Entity will remain substantially the same, the Gift and the Real Estate Restructuring should not have any negative impact on the Gabrielli Truck Sales IDA Project.

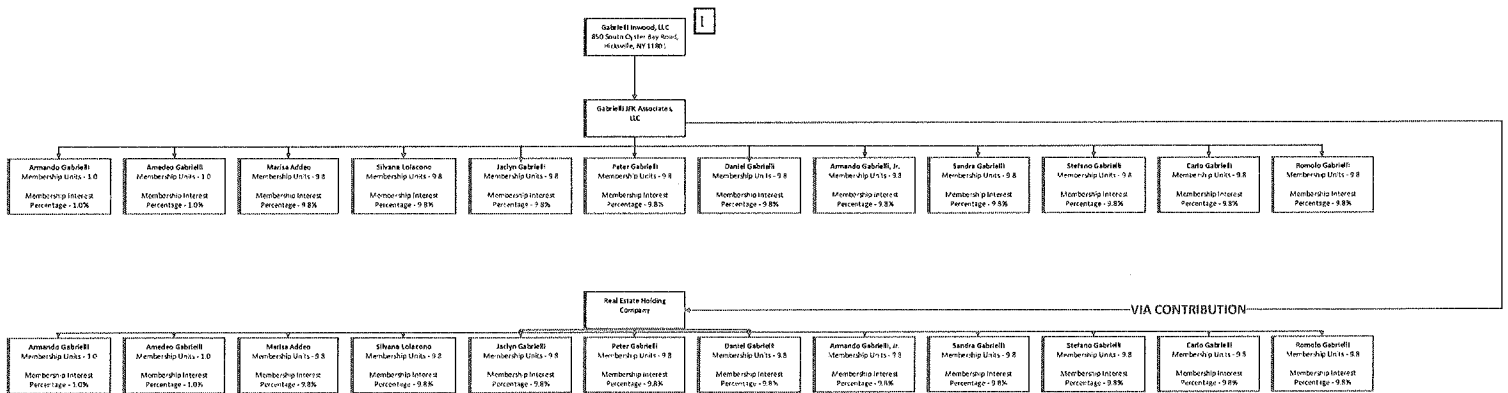
Thank you in advance for your attention to this matter.

Very truly yours,

/s/ Steven John Sedereas

Steven John Sedereas

SJS (Encls.)



1 Currently, each of the children own 9.6%, but Armando and Amedeo will each gift 1% to their children before the contribution to HoldCo, so each of the Gabrielli children will own 9.8% each.

October 16, 2024

Via email arlyeam@hempsteadny.gov

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

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

Dear Ms. Eames:

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

- **Size of Premises:** 1181
- **Tenant:** GREEN ACRES JEWELRY LLC., a New York limited liability company -
- **Address:** Green Acres Mall, located in the Village of Valley Stream
- **Estimated employees:** 4 FTE
- **Estimated average annual salaries:** \$210,000 annual payroll

Also enclosed is a chart regarding the corresponding tenant sublease provisions compared to the provisions listed in Exhibit G of the Valley Stream Green Acres Lease as indicated in Nancy Rendos' 7/15/15 memo to you. Please note, there is no NDA requested in connection with this Lease.

Please confirm your approval of the lease and execution of the resolution by the TOHIDA approving the lease by a reply email to me so I may proceed with execution of the tenant sublease as soon as possible. If you have any questions in the meantime, please do not hesitate to contact me at 972 353-1058.

Sincerely,



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

Stewart Avenue Holdings LLC
2361 Nostrand Ave. Suite 601
Brooklyn, NY 11210

October 30, 2024

Ms. Arlyn Eames
Deputy Financial Officer
Town of Hempstead IDA
350 Front St. Room 234-A
Hempstead, NY 11550

Dear Ms. Eames,

Stewart Avenue Holdings LLC requests that the Town approve a recent lease that was negotiated at the property with "The Halal Guys Franchise Inc.". The tenant is looking to occupy Suite 240 in the 900 Stewart building. The approximate square footage of the space is 5,330. The estimated number of employees to be employed in the space is 20-25 employees. I have attached a copy of the lease as well to this request.

Should you have any questions or require any further information please do not hesitate to let me know.

Sincerely yours,



Scott J. Katz
Authorized Signatory

CEO's REPORT

November 19, 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. An Inducement Resolution was adopted on 7/18/2023. A hearing was held on October 30, 2024.

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 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.

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.

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

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:

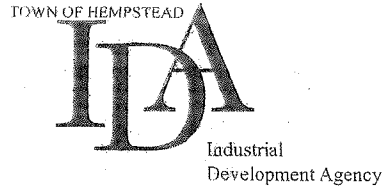
283-287 Fulton Avenue, LLC – The property is located on the intersection of Fulton Avenue & Front Street, Hempstead. The building has three floors. The first floor has 4,200 square feet, the second & third 3,100 square feet each. The developer seeks to round off the second & third floors to 4,200 square 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 Meadowood Properties – Developer seeks to construct twenty (20) units of residential rental housing on property located on Newbridge Road in East Meadow which had been owned by St. Raphael's Church. The two buildings will be for fifty-five (55) and older. The current taxes on the underdeveloped land are \$20,000. Project costs are approximately \$5.8 million. Contact: James Neisloss (917 -838-4664), Negus, Esq. of McLaughlin & Stern, LLP (516-467-5431). Dan Deegan, Esq.

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

October 22, 2024, 9:00 a.m.

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

Agenda: Village Business: Village of Freeport: No New Business: 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:** No New Business, **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 of the Audit Committee Charter, Consideration of the Fund Balance Policy, Consideration and Adoption of a Resolution Reimbursing Michael Lodato for a car rental for the LIBDC Montauk Conference. **Old Business:** Discussion and Consideration of Trust Account for Post-Retirement Health Insurance Benefits (tabled from February, March, April, May, July, September), **Reading and Approval of Previous Meeting Minutes:** Consideration and Adoption of the Minutes of September 17, 2024, **Report of the Treasurer:** Financial Statements and Expenditure List, September 12, 2024 – October 15, 2024, Consideration and Adoption of the 2025 Budget, Consideration and Adoption of the Four-Year Financial Plan, **Executive Session, Adjournment**

Those in attendance:

Tom Grech, Vice Chairman
Eric C. Mallette, Treasurer
Jack Majkut, Secretary
Jill Mollitor, Board Member
Jerry Kornbluth, Board Member

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

Village of Hempstead Members:

Joylette Williams

Also in attendance:

Frederick E. Parola, CEO
Arlyn Eames, Deputy Financial Officer
Michael Lodato, Deputy Executive Director
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:

Robert Bedford, Board Member
Lorraine Rhoads, Agency Administrator

The meeting was called to order at 9:02 a.m. The Chairman declared a quorum was present.

Public Comment: The Chairman opened the floor to comments by the public. There was no public comment

Village of Freeport:

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: Tom Grech made a motion to table this item. The acting chairman requested some more information from Harris Beach. Tom Grech made a motion to table a Temporary Assignment of the PILOT for Alphamore LLC, 50 Clinton Street, Hempstead, to the Court Appointed Receiver, Harris Beach, PLLC, until the November Board Meeting and presentation of total funds expended on improvements. This motion was seconded by Jack Majkut. All were in favor. Motion carried.

New Business: None

New Business -Other:

CEO Report: Fred Parola provided the Board with a copy of the CEO Report and spoke about the pending projects.

Consideration of a Resolution to pay the Town of Hempstead for rent arrears: Rev. Eric Mallette made a motion to adopt a Resolution authorizing payment to the Town of Hempstead for rent arrears for the period of January 1, 2020 through December 31, 2024 in the amount of \$9,320.00. This motion was seconded by Jill Mollitor. All were in favor. Motion carried.

Consideration and Adoption of the Governance Committee Charter: Jack Majkut made a motion to adopt the Governance Committee Charter as presented and adopted by the Governance Committee. This motion was seconded by Jill Mollitor. All were in favor. Motion carried.

Appointment of the Procurement Officer: Jerry Kornbluth made a motion to appoint Fred Parola the Procurement Officer for the IDA. This motion was seconded by Rev. Eric Mallette. All were in favor. Motion carried.

Consideration and Adoption of the Uniform Tax Exemption Policy: Rev. Eric Mallette made a motion to adopt The Uniform Tax Exemption Policy as presented. This motion was seconded by Jill Mollitor. All were in favor. Motion carried.

Consideration and Adoption of the Conflict-of-Interest Policy: Jerry Kornbluth made a motion to adopt the Conflict of Interest Policy as approved by the Governance Committee. This motion was seconded by Jack Majkut. All were in favor. Motion carried.

Consideration and Adoption of the Property Acquisition Policy: Jerry Kornbluth made a motion to adopt the Property Acquisition Policy as approved by the Governance Committee. This motion was seconded by Rev. Eric Mallette. All were in favor. Motion carried.

Consideration and Adoption of the Finance Committee Charter: Jerry Kornbluth made a motion to adopt the Finance Committee Charter as approved by the Finance Committee. This motion was seconded by Jill Mollitor. All were in favor. Motion carried.

Consideration and Adoption of the Audit Committee Charter: Jerry Kornbluth made a motion to adopt the Audit Committee Charter as approved by the Audit Committee. This motion was seconded by Rev. Eric Mallette. All were in favor. Motion carried.

Consideration and Adoption of the Fund Balance Policy: Jerry Kornbluth made a motion to adopt the Fund Balance Policy as approved by the Finance Committee. This motion was seconded by Jill Mollitor. All were in favor. Motion carried.

Consideration and Adoption of a Resolution Reimbursing Michael Lodato for a car rental for the LIBDC Montauk Conference: Jerry Kornbluth made a motion to adopt a Resolution to reimburse Michael Lodato for a car rental for the LIBDC Montauk Conference October 9th, 10th and 11th, 2024 for an amount not to exceed \$233.91. This motion was seconded by Rev. Eric Mallette. All were in favor. Motion carried.

Old Business:

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

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

Minutes of the September 17, 2024, Board Meeting: Jerry Kornbluth made a motion to waive the reading and adopt the minutes of September 17, 2024. This motion was seconded by Jill Mollitor. All were in favor. Motion carried.

Report of the Treasurer: The Board was furnished with copies of the Financial Statements and Expenditure list for September 12, 2024 – October 15, 2024. Rev. Eric Mallette advised the board all were in order.

Consideration and Adoption of the 2025 Budget: Jerry Kornbluth made a motion to adopt the 2025 Budget as presented. There were no comments received during the public comment period. The budget will be submitted to the ABO. This motion was seconded by Jill Mollitor. All were in favor. Motion carried.

Consideration and Adoption of the Four- Year Financial Plan: Jerry Kornbluth made a motion to adopt the Four-Year Financial Plan as presented. The Four-Year Financial plan will be filed with the ABO. This motion was seconded by Jill Mollitor. All were in favor. Motion carried.

Executive Session:

Committee Updates: There were no updates.

Adjournment: With all business concluded. Jerry Kornbluth made a motion to adjourn the meeting at 9:17 a.m. This motion was seconded by Rev. Eric Mallette. All were in favor. Motion carried.

Jack Majkut, Secretary
November 19, 2024

10:50 AM

11/12/24

Accrual Basis

Town of Hempstead I. D. A.

Account QuickReport

As of November 12, 2024

Type	Date	Num	Name	Memo	Split	Amount
200 · Cash						
200-13 · Bank of America - 9419794381-Ck						
Check	10/16/2024	31493	Newsday Media Gr...	Acct. 08876...	522-22 · Publi...	-544.00
Check	10/16/2024	31494	Lodato, Michael	VOID: LIBDC...	522-17 · Travel	0.00
General Journal	10/16/2024	GAS...	Lodato, Michael	For CHK 314...	522-17 · Travel	-75.36
General Journal	10/16/2024	GAS...	Lodato, Michael	Reverse of G...	522-17 · Travel	75.36
Check	10/16/2024	31495	Lodato, Michael	LIBDC TRIP ...	522-17 · Travel	-75.36
Check	10/16/2024	31496	Town of Hempstead...	2024 Worker'	522-76 · Work...	-23,044.69
Check	10/16/2024	31497	TOH Dept of Gener...	Rent - Octob...	522-12 · Rent ...	-2,500.00
Check	10/18/2024	52497	PAROLA, FREDER...	522-52 Pay P...	-SPLIT-	-1,211.61
Check	10/18/2024	52498	LONGO, EDITH M.	522-52 Pay P...	-SPLIT-	-589.10
Check	10/18/2024	52499	RHOADS, LORRAI...	522-52 Pay P...	-SPLIT-	-780.92
Check	10/18/2024	52500	Arlyn C. Eames	522-52 Pay P...	-SPLIT-	-3,072.62
Check	10/18/2024	52501	Lodato, Michael	522-52 Pay P...	-SPLIT-	-2,964.61
Check	10/18/2024	52502	Laura N. Tomeo	522-52 Pay P...	-SPLIT-	-2,142.71
General Journal	10/18/2024	GAS...	Bank of America	522-52 Pay P...	602-04 · FICA ...	-5,297.34
Check	10/22/2024	31498	Lodato, Michael	Reimburse...	522-17 · Travel	-233.91
Check	10/23/2024	31499	THE WALL STREE...	Acct. #17522...	522-05 · Dues...	-719.88
Check	10/23/2024	31500	Newsday Media Gr...	Acct. 08876...	522-22 · Publi...	-768.00
Check	10/24/2024	31501	AFLAC	NQR44- Invol...	602-11 · AFLA...	-230.58
Check	10/24/2024	31502	Optimum	VOID: 07858...	522-07 · Offic...	0.00
General Journal	10/24/2024	GAS...	Optimum	For CHK 315...	522-07 · Offic...	-300.49
Check	10/25/2024	31503	READY REFRESH ...	Acct# 04234...	522-07 · Offic...	-42.98
Transfer	10/25/2024			Funds Transf...	200-14 · Bank...	60,000.00
General Journal	10/28/2024	GAS...	Optimum	Reverse of G...	522-07 · Offic...	300.49
Check	10/28/2024	31504	Optimum	07858-54768...	522-07 · Offic...	-309.46
Check	10/29/2024	31505	TOH Dept of Gener...	VOID:	522-12 · Rent ...	0.00
Check	10/30/2024	31506	The New York Times	Subscription ...	522-05 · Dues...	-70.80
Check	10/30/2024	31507	TOH Dept of Gener...	Rent Arrears...	522-12 · Rent ...	-9,320.00
Check	10/31/2024	electr...	N.Y.S & LOCAL EM...	Code 51313 ...	-SPLIT-	-853.02
General Journal	10/31/2024	GAS...	Bank of America	522-52 Pay P...	602-04 · FICA ...	-5,616.89
Check	10/31/2024	electr...	NYS Deferred Com...	October 2024...	-SPLIT-	-825.00
Check	11/01/2024	52503	PAROLA, FREDER...	522-52 Pay P...	-SPLIT-	-1,762.03
Check	11/01/2024	52504	LONGO, EDITH M.	522-52 Pay P...	-SPLIT-	-679.92
Check	11/01/2024	52505	RHOADS, LORRAI...	522-52 Pay P...	-SPLIT-	-738.14
Check	11/01/2024	52506	Arlyn C. Eames	522-52 Pay P...	-SPLIT-	-3,072.62
Check	11/01/2024	52507	Lodato, Michael	522-52 Pay P...	-SPLIT-	-2,964.62
Check	11/01/2024	52508	Laura N. Tomeo	522-52 Pay P...	-SPLIT-	-2,142.71
Check	11/04/2024	31508	TOH Department of...	Health Ins. - ...	522-70 · Healt...	-10,475.07
Check	11/04/2024	31509	W.B. Mason Co., IN...	Office Suppli...	522-07 · Offic...	-195.66
Check	11/04/2024	31510	FedEx Corporation	Account #20...	522-19 · Posta...	-42.33
Check	11/07/2024	31511	Todd Shapiro	VOID: Consu...	522-01 · Profe...	0.00
General Journal	11/07/2024	GAS...	Todd Shapiro	For CHK 315...	522-01 · Profe...	-2,500.00
General Journal	11/07/2024	GAS...	Todd Shapiro	Reverse of G...	522-01 · Profe...	2,500.00
Check	11/07/2024	31512	Todd Shapiro	Consultant -...	522-01 · Profe...	-2,500.00
Check	11/07/2024	31513	TOH Dept of Gener...	Rent Novem...	522-12 · Rent ...	-2,500.00
Check	11/07/2024	31514	Town of Hemsptead...	Postage Octo...	522-19 · Posta...	-291.32
Total 200-13 · Bank of America - 9419794381-Ck						-28,577.90
Total 200 · Cash						-28,577.90
TOTAL						-28,577.90

10:50 AM
11/12/24
Accrual Basis

Town of Hempstead I. D. A.
Account QuickReport
As of November 12, 2024

Balance
82,665.28
82,665.28
82,121.28
82,121.28
82,045.92
82,121.28
82,045.92
59,001.23
56,501.23
55,289.62
54,700.52
53,919.60
50,846.98
47,882.37
45,739.66
40,442.32
40,208.41
39,488.53
38,720.53
38,489.95
38,489.95
38,189.46
38,146.48
98,146.48
98,446.97
98,137.51
98,137.51
98,066.71
88,746.71
87,893.69
82,276.80
81,451.80
79,689.77
79,009.85
78,271.71
75,199.09
72,234.47
70,091.76
59,616.69
59,421.03
59,378.70
59,378.70
56,878.70
59,378.70
56,878.70
54,378.70
54,087.38
54,087.38
54,087.38
54,087.38

10:50 AM

11/12/24

Accrual Basis

Town of Hempstead I. D. A.
Account QuickReport
As of November 12, 2024

Type	Date	Num	Name	Memo	Split	Amount
200 · Cash						
200-14 · BankofAmerica MMS - 9419794402						
Deposit	10/16/2024			Deposit	-SPLIT-	3,500.00
Transfer	10/25/2024			Funds Transf...	200-13 · Bank ...	-60,000.00
Deposit	10/25/2024			Deposit	2850-00 · PIL...	282.04
Deposit	11/01/2024			Deposit	2401-03 · Inter...	1,859.80
Total 200-14 · BankofAmerica MMS - 9419794402						-54,358.16
Total 200 · Cash						-54,358.16
TOTAL						-54,358.16

10:50 AM
11/12/24
Accrual Basis

Town of Hempstead I. D. A.
Account QuickReport
As of November 12, 2024

Balance
3,004,823.28
3,004,823.28
3,008,323.28
2,948,323.28
2,948,605.32
2,950,465.12
2,950,465.12
2,950,465.12
2,950,465.12
2,950,465.12

FYI only

Mall sued by schools

Green Acres failed on jobs pledge, 4 districts argue

BY TORY N. PARRISH

tory.parrish@newsday.com

Four Valley Stream school districts have sued the Hempstead Town Industrial Development Agency, and the owner of Green Acres Mall and an adjacent shopping center over five-year extensions of tax breaks on the properties.

The IDA board's vote last spring to extend the payment-in-lieu-of-taxes agreements, or PILOTs, on Green Acres Mall and Green Acres Commons, which will save the properties' owner an additional \$174.1 million over five years, was illegal because of the properties' failure to meet job commitments that were tied to the tax breaks approved in 2014 and 2015, the lawsuit alleges.

"Absent court intervention to reverse the actions taken by the IDA, the Valley Stream community will continue to subsidize the tax breaks granted to the mall without accountability for the economic development the tax breaks were intended to create," attorney Christopher W. Shishko, a partner in Farmingdale law firm Guercio & Guercio LLP, which is representing the school boards, said in a statement last week.

In 2023, the mall had 2,537 full-time equivalent jobs, which was 237 fewer than the mall's owner, Macerich Co., committed to maintain under a 2015 lease agreement, and the shopping center had 480, which was 90 fewer than the commitment, the lawsuit states.

The plaintiffs include the Valley Stream Central High School District and Valley Stream school districts 30, 24 and 13. John Maier is also a plaintiff as an individual and as the president of the Valley Stream Central High School District school board, according to the lawsuit filed Aug. 15 in state Supreme Court in Nassau County.

In a filing Monday in response to the lawsuit, the IDA asked the court to dismiss the case for several reasons. It said the school districts failed to provide any legal facts proving that the agency acted illegally in ex-



Owners of Green Acres Mall in Valley Stream have benefited from tax breaks granted since 2014.

tending the tax breaks.

The IDA's attorney, John E. Ryan, a partner in Floral Park law firm Ryan, Brennan & Donnelly LLP, wrote in the court filing that the school districts "lack standing to challenge" the extension. The IDA does not comment on pending litigation, a spokesman said in response to a request for comment.

Macerich owns the mall and shopping center through two subsidiaries, Valley Stream Green Acres LLC and Green Acres Adjacent LLC, both of which are named as defendants in the lawsuit.

On Monday, Macerich filed a court response that listed reasons similar to the IDA's for why it believed the lawsuit should be dismissed. Macerich, based in Santa Monica, California, declined a request for comment.

'Unrealistic benchmark'

In 2014, the IDA approved a 10-year PILOT on the mall — with the option to extend the deal by five years — because Macerich was planning a \$79 million renovation. The IDA approved another PILOT in 2015 because Macerich was planning the \$83.7 million construction of the shopping center.

The PILOTs called for Macerich to make annual payments to the IDA totaling \$141 million for the mall and \$14.9 million for the shopping center over 10 years, until Dec. 31, 2026.

The IDA divvies up the annual payments among the school districts, the Town of

WHAT TO KNOW

■ **Four Valley Stream school districts have sued the Hempstead Town Industrial Development Agency and the owner of Green Acres Mall and an adjacent shopping center over five-year extensions of tax breaks on the properties.**

■ **The IDA's extension of the tax breaks last spring was illegal because of the properties' failure to meet job commitments that were tied to deals approved in 2014 and 2015, the lawsuit alleges.**

■ **The IDA has asked the court to dismiss the case for several reasons, saying the school districts failed to provide any legal facts proving that the agency acted illegally.**

the employment commitment from 2,774 to 2,400 full-time equivalent jobs at the property. Macerich also requested a PILOT extension for the shopping center and that its job requirement be lowered from 570 to 496 full-time equivalent jobs.

In a letter to the IDA in January, Macerich's attorney, Daniel J. Baker in the Garden City office of law firm Greenberg Traurig LLP, said that the mall meeting the original employment requirement was an "unrealistic benchmark" because of the closings of stores, such as Kohl's in 2019 and Sears in 2021, which accounted for 131 FTE jobs, and the effects of the COVID-19 pandemic, including higher interest rates and construction costs.

The IDA approved Macerich's request for a PILOT extension and job requirement changes in the spring.

'Recapture clause'

But the 2015 PILOTs contain a "recapture clause" that stipulates that a default on the agreements, including Macerich not meeting job requirements, means that the IDA should have required the company to repay the tax dollars it saved, or increase the PILOT payments by the same percentage of full-time equivalent jobs that are below the required level for the tax year, the lawsuit alleges.

The lease agreements allow the IDA to make modifications on a case-by-case basis, particularly in cases of extraordinary events, the agency's filing says.

Hempstead and other entities.

Macerich has saved more than \$142 million, mostly in property taxes, since 2015 under the PILOTs, according to annual reports the IDA submitted to the New York State Authorities Budget Office.

Macerich announced in January that it was planning a redevelopment at Green Acres Mall expected to cost \$100 million to \$115 million. To support the project, Macerich asked the IDA to extend the PILOT for the mall by five years and lower

DEBBIE EGAN-CHIN