

**TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY
BOARD MEETING AGENDA
Old Courtroom, 2nd Floor, 350 Front Street Hempstead, NY
Tuesday, January 21, 2025
9:00 a.m.**

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

The Agenda will include but not be limited to:

AGENDA:

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

VILLAGE BUSINESS:

Village of Freeport: None

Village of Hempstead: None

NEW BUSINESS - Applications, Transaction Resolutions and Presentations:

- Consideration of an Inducement Resolution for **JAEP Properties**, 2283 Grand Avenue, Baldwin
- Consideration of a Tenant Consent for **900 Stewart Avenue Holdings – Garfunkel Wild, P.C.**, 900 Stewart Avenue, Garden City

NEW BUSINESS - Other:

- CEO's Report
- Discussion of Rent Increase by Town of Hempstead
- Compliance 2024 Update
- Summary of Confidential Evaluation of Board Performance 2024
- Distribution of Board Self-Evaluation forms (included in meeting materials)
- Consideration of Appointment of Officers 2025
- Consideration of Agency Committees 2025
- Consideration and Adoption of the Prevailing Wage (Construction Wage) Policy
- Consideration and Adoption of a Resolution to reappoint John E. Ryan as Agency Counsel
- Consideration and Adoption of a Resolution to reappoint Nixon Peabody LLP, Phillips Lytle LLP and Barclay Damon LLP as Transaction/Bond Counsel
- Consideration and Adoption of the Recurring Expenses Resolution
- Consideration of Budget Line Transfers for 2024

OLD BUSINESS: None

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

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

REPORT OF THE TREASURER:

- Financial Statements and Expenditure List: December 11 – January 14, 2025

EXECUTIVE SESSION:

COMMITTEE UPDATES: None (Committees will meet in February)

ADJOURNMENT:

Approved: 1/10/24

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

PROJECT ABSTRACT
TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY

JAEP Properties LLC
Project: 2802 -24-03A

Application Date: 11/26/24

Contact: John Paci III

Applicant Name and Address: 10 Bayshore Avenue #5711
Bayshore, NY 11706

Project Address: 2283 Grand Avenue
Baldwin, New York 11510

Project:

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

Project Costs:

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

Employment:

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

LMA : 100%

Creation: of 2 FTE

Average Salary of Wage Earners : \$45,000 Yearly

Approx. 100 Construction Jobs

Benefits Sought: 25 Year PILOT , Sales Tax Exemption, MRT

Benefit Analysis:

Sales Tax Exemption Renovation, Furnishing and Fixture:
 $\$10,605,000 \times 8.625\% = \$914,681.25$

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

Current Tax Information:

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

Parcels: 2

SD- Baldwin UFSD - 10

Full Value: 970,500

Total Assessment: 9,705

Total Current Taxes: \$74,409.18

24 General: \$29,533.94

23-24 School: \$44,875.24

Village 22/23: NA

Estimated Taxes Once Built: \$476,661

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

Applicant Attorney: Peter Curry

IDA Transaction Counsel: Philips Lytle

JAEP Properties, LLC
DRAFT PILOT

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

Total Current Taxes: **\$74,409.18**
Demolished taxes as per Farrell Fritz: \$44,272
Estimated Taxes Once Built: \$476,661

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

11/28/24 – DRAFT
This Pilot has NOT been approved by the Hempstead IDA Board

PREPARED FOR:

Town of Hempstead Industrial Development Agency
350 Front Street, Room 234-A
Hempstead, NY 11550

Economic and Fiscal Impact

JAEP PROPERTIES LLC

Town of Hempstead
Industrial Development Agency

JANUARY 8, 2025

PREPARED BY:



PO Box 3547
Saratoga Springs, NY 12866
518.899.2608
www.camoinassociates.com

ABOUT THE STUDY

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

The primary tool used in this analysis is the input-output model developed by Lightcast. Primary data used in this study was obtained from the developer's application for financial assistance to the Town of Hempstead Industrial Development Agency and included the following data points: on-site jobs, exemptions, and PILOT schedule. Secondary data was collected by Camoin Associates and used to estimate spending by new households.

The economic impacts are presented in four categories: direct impact, indirect impact, induced impact, and total impact. The indirect and induced impacts are commonly called the "multiplier effect." Note that previous impact reports commissioned by the Town of Hempstead Industrial Development Agency were presented in only three categories: direct impact, indirect impact, and total impact.

STUDY INFORMATION

Data Source:
 JAEP Properties LLC Application for Assistance, and the Town of Hempstead Industrial Development Agency

Geography:
 Town of Hempstead

Study Period:
 2023

Modeling Tool:
 Lightcast

DIRECT IMPACTS

This initial round of impacts is generated as a result of spending on operations and new household spending at town businesses.

INDIRECT IMPACTS

The direct impacts have ripple effects through business-to-business spending. This spending results from the increase in demand for goods and services in industry sectors that supply both the facility and the businesses receiving the new household spending.

INDUCED IMPACTS

Impacts that result from spending by facility employees, employees of town businesses, and employees of suppliers. Earnings of these employees enter the economy as employees spend their paychecks in the town on food, clothing, and other goods and services.

CONTENTS

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

EXECUTIVE SUMMARY

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

Camoin Associates conducted a market analysis and determined that 93% of the units (or 50 units) would provide "net new" households to the town as they allow households to exist in the town that would otherwise be located elsewhere. We then computed the total spending associated with these households to derive job creation from the Project. The following is a summary of our findings from this study, with details below and in the following sections.

Table 1

Summary of Benefits to Town	
Total Jobs	24
Direct Jobs	17
Total Earnings	\$ 1,373,186
Direct Earnings	\$ 902,131
Annual Sales Tax Revenue to County	\$ 31,595
Annual Sales Tax Revenue to Town	\$ 2,788
Average Annual PILOT Payment	\$ 341,513
Average Annual PILOT Payment to Town	\$ 33,431
Average Annual PILOT Benefit (Cost)	\$ 246,179
Average Annual PILOT Benefit (Cost) to Town	\$ 24,099
Average Annual Benefit (Cost) to Town of Project with PILOT compared to No Project	\$ 24,099
Average Annual Benefit (Cost) to Town of Project with PILOT compared to Project Without PILOT	\$ (26,351)

- ◆ The Project would support 24 new jobs in the town, with nearly \$1,373,186 in associated earnings. These figures include net new jobs resulting from both maintenance and operation of the facility and economic activity resulting from new household spending.
- ◆ The Applicant has negotiated the terms of a proposed 25-year PILOT agreement with the Agency. Under this agreement, the Applicant would pay an average of \$341,513 each year, of which \$33,431 will be allocated to the Town.
- ◆ The annual net benefit to the Town is estimated to be \$26,886. In this case, this is the sum of the average annual PILOT cost to the Town and new annual sales tax revenue to the Town.
- ◆ If the Project were to occur without a PILOT, the Town would receive \$26,351 more per year than with the PILOT.
- ◆ Through negotiations with the Agency, the Applicant would have access to a sales tax exemption valued at up to \$914,681.25 and a mortgage tax exemption valued at up to \$182,413.18. However, assuming that the Project would not occur absent IDA benefits, this is not a "cost" to the state and county since no future revenue stream would exist without the exemptions.

ECONOMIC IMPACT ANALYSIS

The estimates of direct economic activity generated by facility operation and new resident spending, as provided by the Applicant, were used as the direct inputs for the economic impact model. Camoin Associates uses the input-output model designed by Lightcast to calculate total economic impacts. Lightcast allows the analyst to input the amount of new direct economic activity (spending or jobs) occurring within the town and uses the direct inputs to estimate the spillover effects that the net new spending or jobs have as these new dollars circulate through the Town of Hempstead’s economy. This is captured in the indirect and induced impacts and is commonly called the “multiplier effect.” See Attachment A for more information on economic impact analysis.

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

CONSTRUCTION PHASE IMPACTS

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

Table 2

Construction Phase Spending - Town

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

Source: Applicant, Camoin Associates

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

Table 3

Town Economic Impact - Construction Phase

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

Source: Lightcast, Camoin Associates

¹ Includes project costs as provided by the Applicant, excluding acquisition, legal fees, and financial charges.

² According to Lightcast, approximately 70% of the town’s construction industry demand is met.

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

CAMOIN ASSOCIATES

IMPACTS OF NEW HOUSEHOLD SPENDING

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

NET NEW HOUSEHOLDS

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

Table 4

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

Source: Lightcast, Camoin Associates

SPENDING BY NEW TENANTS

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

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

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

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

CAMOIN ASSOCIATES

Table 5

Tenant Spending Basket

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

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

Source: 2022 Consumer Expenditure Survey, Bureau of Labor Statistics

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

Using \$2,376,510 as the new sales input, Camoin Associates used Lightcast to determine the project's indirect, induced, and total impact on the Town of Hempstead.⁴ Table 6 outlines the findings of this analysis.

Table 6

Town Economic Impact - Household Spending

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

Source: Lightcast, Camoin Associates

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

CAMOIN ASSOCIATES

IMPACTS OF ON-SITE EMPLOYMENT

According to the Applicant, two (2) full-time jobs will be on-site following Project completion. Since 93% of the housing units are considered net new to the town, 93% of the jobs, or 2 jobs (due to rounding), are considered net new. The table below details the impact that these jobs will have on the Town of Hempstead (7).

Table 7

Town Economic Impact - On-Site Operations

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

Source: Lightcast, Camoin Associates

TOTAL ANNUAL ECONOMIC IMPACT

The complete economic impact of both new household spending as well as on-site operation and maintenance of the Project on the Town of Hempstead in Table 8. Note, numbers may be off due to rounding.

Table 8

Town Total Annual Economic Impact

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

Source: Lightcast, Camoin Associates

CAMOIN ASSOCIATES

FISCAL IMPACT ANALYSIS

In addition to the economic impact of the Project on the local economies (outlined above), there would also be a fiscal impact in terms of annual property tax and sales tax generation. The following section of the analysis outlines the impact of the completion of the Project on the local taxing jurisdictions in terms of the cost and/or benefit to municipal budgets.

PAYMENT IN LIEU OF TAXES (PILOT)

The Applicant has applied to the Agency for a Payment In Lieu of Taxes (PILOT) agreement. The Applicant has proposed a 25-year PILOT payment schedule based on the current tax rate, taxable value, and assessed value of the Project. Based on the proposed terms of the PILOT, Camoin Associates calculated the potential impact on the affected jurisdictions.⁵

Table 9

Tax Payments with PILOT						
Year	Total		Portion of Payment by Jurisdiction			
	PILOT Payments		Town	County	School District	Special Districts
1	\$ 44,272	\$ 4,334	\$ 4,334	\$ 6,770	\$ 26,817	\$ 6,350
2	\$ 44,272	\$ 4,334	\$ 4,334	\$ 6,770	\$ 26,817	\$ 6,350
3	\$ 44,272	\$ 4,334	\$ 4,334	\$ 6,770	\$ 26,817	\$ 6,350
4	\$ 140,000	\$ 13,705	\$ 13,705	\$ 21,410	\$ 84,804	\$ 20,082
5	\$ 165,000	\$ 16,152	\$ 16,152	\$ 25,233	\$ 99,947	\$ 23,668
6	\$ 180,000	\$ 17,620	\$ 17,620	\$ 27,527	\$ 109,033	\$ 25,819
7	\$ 200,000	\$ 19,578	\$ 19,578	\$ 30,586	\$ 121,148	\$ 28,688
8	\$ 220,000	\$ 21,536	\$ 21,536	\$ 33,644	\$ 133,263	\$ 31,557
9	\$ 240,000	\$ 23,494	\$ 23,494	\$ 36,703	\$ 145,377	\$ 34,426
10	\$ 260,000	\$ 25,452	\$ 25,452	\$ 39,762	\$ 157,492	\$ 37,295
11	\$ 275,000	\$ 26,920	\$ 26,920	\$ 42,056	\$ 166,578	\$ 39,446
12	\$ 300,000	\$ 29,367	\$ 29,367	\$ 45,879	\$ 181,722	\$ 43,032
13	\$ 340,000	\$ 33,283	\$ 33,283	\$ 51,996	\$ 205,951	\$ 48,770
14	\$ 365,000	\$ 35,730	\$ 35,730	\$ 55,819	\$ 221,095	\$ 52,356
15	\$ 400,000	\$ 39,156	\$ 39,156	\$ 61,172	\$ 242,296	\$ 57,376
16	\$ 440,000	\$ 43,072	\$ 43,072	\$ 67,289	\$ 266,525	\$ 63,114
17	\$ 475,000	\$ 46,498	\$ 46,498	\$ 72,641	\$ 287,726	\$ 68,134
18	\$ 495,000	\$ 48,456	\$ 48,456	\$ 75,700	\$ 299,841	\$ 71,003
19	\$ 515,000	\$ 50,414	\$ 50,414	\$ 78,759	\$ 311,956	\$ 73,872
20	\$ 535,000	\$ 52,371	\$ 52,371	\$ 81,817	\$ 324,071	\$ 76,741
21	\$ 550,000	\$ 53,840	\$ 53,840	\$ 84,111	\$ 333,157	\$ 78,892
22	\$ 560,000	\$ 54,819	\$ 54,819	\$ 85,640	\$ 339,214	\$ 80,327
23	\$ 570,000	\$ 55,798	\$ 55,798	\$ 87,170	\$ 345,271	\$ 81,761
24	\$ 580,000	\$ 56,777	\$ 56,777	\$ 88,699	\$ 351,329	\$ 83,196
25	\$ 600,000	\$ 58,734	\$ 58,734	\$ 91,758	\$ 363,444	\$ 86,065
Total	\$ 8,537,816	\$ 835,772	\$ 835,772	\$ 1,305,682	\$ 5,171,691	\$ 1,224,672
Average	\$ 341,513	\$ 33,431	\$ 33,431	\$ 52,227	\$ 206,868	\$ 48,987
Present Value*	\$ 3,314,244	\$ 324,433	\$ 324,433	\$ 506,845	\$ 2,007,568	\$ 475,398

Source: Town of Hempstead IDA, Camoin Associates

*Note: Assumes a 6.25% discount rate.

⁵ It is assumed that each jurisdiction will continue to receive the same portion of the PILOT that they currently receive from the full tax bill.

CAMOIN ASSOCIATES

TAX POLICY COMPARISON

Without financial assistance from the Agency, Camoin Associates assumes the Applicant would not undertake the Project. Table 10 displays the property tax payment without the Project.

Table 10

Tax Payments without Project

Year	Total		Portion of Payment by Jurisdiction			
	Property Tax Payment Without Project**		Town	County	School District	Village
1	\$	74,409	\$ 7,284	\$ 11,379	\$ 45,073	\$ 10,673
2	\$	75,897	\$ 7,430	\$ 11,607	\$ 45,974	\$ 10,887
3	\$	77,415	\$ 7,578	\$ 11,839	\$ 46,893	\$ 11,105
4	\$	78,964	\$ 7,730	\$ 12,076	\$ 47,831	\$ 11,327
5	\$	80,543	\$ 7,884	\$ 12,317	\$ 48,788	\$ 11,553
6	\$	82,154	\$ 8,042	\$ 12,564	\$ 49,764	\$ 11,784
7	\$	83,797	\$ 8,203	\$ 12,815	\$ 50,759	\$ 12,020
8	\$	85,473	\$ 8,367	\$ 13,071	\$ 51,774	\$ 12,260
9	\$	87,182	\$ 8,534	\$ 13,333	\$ 52,810	\$ 12,505
10	\$	88,926	\$ 8,705	\$ 13,599	\$ 53,866	\$ 12,756
11	\$	90,704	\$ 8,879	\$ 13,871	\$ 54,943	\$ 13,011
12	\$	92,518	\$ 9,057	\$ 14,149	\$ 56,042	\$ 13,271
13	\$	94,369	\$ 9,238	\$ 14,432	\$ 57,163	\$ 13,536
14	\$	96,256	\$ 9,423	\$ 14,720	\$ 58,306	\$ 13,807
15	\$	98,181	\$ 9,611	\$ 15,015	\$ 59,472	\$ 14,083
16	\$	100,145	\$ 9,803	\$ 15,315	\$ 60,662	\$ 14,365
17	\$	102,148	\$ 9,999	\$ 15,621	\$ 61,875	\$ 14,652
18	\$	104,191	\$ 10,199	\$ 15,934	\$ 63,112	\$ 14,945
19	\$	106,275	\$ 10,403	\$ 16,252	\$ 64,375	\$ 15,244
20	\$	108,400	\$ 10,611	\$ 16,578	\$ 65,662	\$ 15,549
21	\$	110,568	\$ 10,824	\$ 16,909	\$ 66,975	\$ 15,860
22	\$	112,779	\$ 11,040	\$ 17,247	\$ 68,315	\$ 16,177
23	\$	115,035	\$ 11,261	\$ 17,592	\$ 69,681	\$ 16,501
24	\$	117,336	\$ 11,486	\$ 17,944	\$ 71,075	\$ 16,831
25	\$	119,682	\$ 11,716	\$ 18,303	\$ 72,496	\$ 17,167
Total	\$	2,383,348	\$ 233,307	\$ 364,484	\$ 1,443,688	\$ 341,870
Average	\$	95,334	\$ 9,332	\$ 14,579	\$ 57,748	\$ 13,675
Present Value*	\$	1,119,820	\$ 109,620	\$ 171,253	\$ 678,319	\$ 160,628

Source: Town of Hempstead IDA, Camoin Associates

*Note: Assumes a 6.25% discount rate.

**Note: Assumes an average annual increase of 2.00%

CAMOIN ASSOCIATES

The following table calculates the property tax payments that would be made assuming the Project occurs, but no PILOT is received. This is simply for illustrative purposes, as it is assumed that the Project would not be completed without financial assistance.

Table 11

Tax Payments with Project without PILOT

Year	Total Property Tax Payment		Portion of Payment by Jurisdiction			
	Without Project**		Town	County	School District	Village
1	\$	476,661	\$ 46,661	\$ 72,895	\$ 288,732	\$ 68,373
2	\$	486,194	\$ 47,594	\$ 74,353	\$ 294,507	\$ 69,740
3	\$	495,918	\$ 48,546	\$ 75,840	\$ 300,397	\$ 71,135
4	\$	505,836	\$ 49,517	\$ 77,357	\$ 306,405	\$ 72,558
5	\$	515,953	\$ 50,507	\$ 78,904	\$ 312,533	\$ 74,009
6	\$	526,272	\$ 51,517	\$ 80,482	\$ 318,784	\$ 75,489
7	\$	536,798	\$ 52,547	\$ 82,092	\$ 325,159	\$ 76,999
8	\$	547,534	\$ 53,598	\$ 83,734	\$ 331,663	\$ 78,539
9	\$	558,484	\$ 54,670	\$ 85,409	\$ 338,296	\$ 80,109
10	\$	569,654	\$ 55,764	\$ 87,117	\$ 345,062	\$ 81,712
11	\$	581,047	\$ 56,879	\$ 88,859	\$ 351,963	\$ 83,346
12	\$	592,668	\$ 58,017	\$ 90,636	\$ 359,002	\$ 85,013
13	\$	604,521	\$ 59,177	\$ 92,449	\$ 366,182	\$ 86,713
14	\$	616,612	\$ 60,360	\$ 94,298	\$ 373,506	\$ 88,447
15	\$	628,944	\$ 61,568	\$ 96,184	\$ 380,976	\$ 90,216
16	\$	641,523	\$ 62,799	\$ 98,108	\$ 388,596	\$ 92,021
17	\$	654,353	\$ 64,055	\$ 100,070	\$ 396,368	\$ 93,861
18	\$	667,440	\$ 65,336	\$ 102,071	\$ 404,295	\$ 95,738
19	\$	680,789	\$ 66,643	\$ 104,113	\$ 412,381	\$ 97,653
20	\$	694,405	\$ 67,976	\$ 106,195	\$ 420,628	\$ 99,606
21	\$	708,293	\$ 69,335	\$ 108,319	\$ 429,041	\$ 101,598
22	\$	722,459	\$ 70,722	\$ 110,485	\$ 437,622	\$ 103,630
23	\$	736,908	\$ 72,136	\$ 112,695	\$ 446,374	\$ 105,703
24	\$	751,646	\$ 73,579	\$ 114,949	\$ 455,302	\$ 107,817
25	\$	766,679	\$ 75,051	\$ 117,248	\$ 464,408	\$ 109,973
Total	\$	15,267,595	\$ 1,494,554	\$ 2,334,861	\$ 9,248,182	\$ 2,189,997
Average	\$	610,704	\$ 59,782	\$ 93,394	\$ 369,927	\$ 87,600
Present Value*	\$	7,173,504	\$ 702,219	\$ 1,097,038	\$ 4,345,274	\$ 1,028,974

Source: Town of Hempstead IDA, Camoin Associates

*Note: Assumes a 6.25% discount rate.

**Note: Assumes an average annual increase of 2.00%

CAMOIN ASSOCIATES

Table 12 calculates the benefit (or cost) to the affected taxing jurisdictions as the difference between the PILOT payments associated with the Project and the property tax payments without the Project. On average, \$246,179 more in PILOT revenue will be received annually than property taxes that would be received without the Project. The total benefit would be \$6,154,468 over the 25 years. The Applicant will pay \$269,191 less on average per year under the PILOT compared to paying full taxes on the final development.

Table 12

Tax Policy Comparison (All Jurisdictions)

Year	A	B	C		
	Property Tax Payment Without Project	PILOT Payment	Property Tax Payment With Project and No PILOT	Benefit (Cost) of Project to Municipalities (B-A)	Benefit (Cost) of PILOT to Applicant (C-B)
1	\$ 74,409	\$ 44,272	\$ 476,661	\$ (30,137)	\$ 432,389
2	\$ 75,897	\$ 44,272	\$ 486,194	\$ (31,625)	\$ 441,922
3	\$ 77,415	\$ 44,272	\$ 495,918	\$ (33,143)	\$ 451,646
4	\$ 78,964	\$ 140,000	\$ 505,836	\$ 61,036	\$ 365,836
5	\$ 80,543	\$ 165,000	\$ 515,953	\$ 84,457	\$ 350,953
6	\$ 82,154	\$ 180,000	\$ 526,272	\$ 97,846	\$ 346,272
7	\$ 83,797	\$ 200,000	\$ 536,798	\$ 116,203	\$ 336,798
8	\$ 85,473	\$ 220,000	\$ 547,534	\$ 134,527	\$ 327,534
9	\$ 87,182	\$ 240,000	\$ 558,484	\$ 152,818	\$ 318,484
10	\$ 88,926	\$ 260,000	\$ 569,654	\$ 171,074	\$ 309,654
11	\$ 90,704	\$ 275,000	\$ 581,047	\$ 184,296	\$ 306,047
12	\$ 92,518	\$ 300,000	\$ 592,668	\$ 207,482	\$ 292,668
13	\$ 94,369	\$ 340,000	\$ 604,521	\$ 245,631	\$ 264,521
14	\$ 96,256	\$ 365,000	\$ 616,612	\$ 268,744	\$ 251,612
15	\$ 98,181	\$ 400,000	\$ 628,944	\$ 301,819	\$ 228,944
16	\$ 100,145	\$ 440,000	\$ 641,523	\$ 339,855	\$ 201,523
17	\$ 102,148	\$ 475,000	\$ 654,353	\$ 372,852	\$ 179,353
18	\$ 104,191	\$ 495,000	\$ 667,440	\$ 390,809	\$ 172,440
19	\$ 106,275	\$ 515,000	\$ 680,789	\$ 408,725	\$ 165,789
20	\$ 108,400	\$ 535,000	\$ 694,405	\$ 426,600	\$ 159,405
21	\$ 110,568	\$ 550,000	\$ 708,293	\$ 439,432	\$ 158,293
22	\$ 112,779	\$ 560,000	\$ 722,459	\$ 447,221	\$ 162,459
23	\$ 115,035	\$ 570,000	\$ 736,908	\$ 454,965	\$ 166,908
24	\$ 117,336	\$ 580,000	\$ 751,646	\$ 462,664	\$ 171,646
25	\$ 119,682	\$ 600,000	\$ 766,679	\$ 480,318	\$ 166,679
Total	\$ 2,383,348	\$ 8,537,816	\$ 15,267,595	\$ 6,154,468	\$ 6,729,779
Average	\$ 95,334	\$ 341,513	\$ 610,704	\$ 246,179	\$ 269,191
Present Value*	\$ 1,119,820	\$ 3,314,244	\$ 7,173,504	\$ 2,194,424	\$ 3,859,260

Source: Town of Hempstead IDA, Camoin Associates

*Note: Assumes 6.25% discount rate.

CAMOIN ASSOCIATES

TOWN

Table 13 calculates the benefit (or cost) to the Town. The Town would receive approximately \$24,099 more in PILOT revenue annually than in property taxes without the Project. The total benefit to the Town would be \$602,464 over the 25 years.

Table 13

Tax Policy Comparison for Town

Year	A		B		C	
	Property Tax Payment Without Project	PILOT Payment	Property Tax Payment With Project and No PILOT	Benefit (Cost) of Project to Municipalities (B-A)	Benefit (Cost) of PILOT to Applicant (C-B)	
1	\$ 7,284	\$ 4,334	\$ 46,661	\$ (2,950)	\$ 42,327	
2	\$ 7,430	\$ 4,334	\$ 47,594	\$ (3,096)	\$ 43,260	
3	\$ 7,578	\$ 4,334	\$ 48,546	\$ (3,244)	\$ 44,212	
4	\$ 7,730	\$ 13,705	\$ 49,517	\$ 5,975	\$ 35,812	
5	\$ 7,884	\$ 16,152	\$ 50,507	\$ 8,268	\$ 34,355	
6	\$ 8,042	\$ 17,620	\$ 51,517	\$ 9,578	\$ 33,897	
7	\$ 8,203	\$ 19,578	\$ 52,547	\$ 11,375	\$ 32,969	
8	\$ 8,367	\$ 21,536	\$ 53,598	\$ 13,169	\$ 32,062	
9	\$ 8,534	\$ 23,494	\$ 54,670	\$ 14,959	\$ 31,177	
10	\$ 8,705	\$ 25,452	\$ 55,764	\$ 16,747	\$ 30,312	
11	\$ 8,879	\$ 26,920	\$ 56,879	\$ 18,041	\$ 29,959	
12	\$ 9,057	\$ 29,367	\$ 58,017	\$ 20,310	\$ 28,649	
13	\$ 9,238	\$ 33,283	\$ 59,177	\$ 24,045	\$ 25,894	
14	\$ 9,423	\$ 35,730	\$ 60,360	\$ 26,307	\$ 24,630	
15	\$ 9,611	\$ 39,156	\$ 61,568	\$ 29,545	\$ 22,411	
16	\$ 9,803	\$ 43,072	\$ 62,799	\$ 33,269	\$ 19,727	
17	\$ 9,999	\$ 46,498	\$ 64,055	\$ 36,499	\$ 17,557	
18	\$ 10,199	\$ 48,456	\$ 65,336	\$ 38,257	\$ 16,880	
19	\$ 10,403	\$ 50,414	\$ 66,643	\$ 40,010	\$ 16,229	
20	\$ 10,611	\$ 52,371	\$ 67,976	\$ 41,760	\$ 15,604	
21	\$ 10,824	\$ 53,840	\$ 69,335	\$ 43,016	\$ 15,495	
22	\$ 11,040	\$ 54,819	\$ 70,722	\$ 43,779	\$ 15,903	
23	\$ 11,261	\$ 55,798	\$ 72,136	\$ 44,537	\$ 16,339	
24	\$ 11,486	\$ 56,777	\$ 73,579	\$ 45,290	\$ 16,803	
25	\$ 11,716	\$ 58,734	\$ 75,051	\$ 47,019	\$ 16,316	
Total	\$ 233,307	\$ 835,772	\$ 1,494,554	\$ 602,464	\$ 658,782	
Average	\$ 9,332	\$ 33,431	\$ 59,782	\$ 24,099	\$ 26,351	
Present Value*	\$ 109,620	\$ 324,433	\$ 702,219	\$ 214,813	\$ 377,785	

Source: Town of Hempstead IDA, Camoin Associates

*Note: Assumes 6.25% discount rate.

COUNTY

CAMOIN ASSOCIATES

Table 14 calculates the benefit (or cost) to the County. The County would receive approximately \$37,648 more in PILOT revenue annually than in property taxes without the Project. The total benefit to the County would be \$941,198 over the 25 years.

Table 14

Tax Policy Comparison for County

Year	A		B		C	
	Property Tax Payment Without Project	PILOT Payment	Property Tax Payment With Project and No PILOT	Benefit (Cost) of Project to Municipalities (B-A)	Benefit (Cost) of PILOT to Applicant (C-B)	
1	\$ 11,379	\$ 6,770	\$ 72,895	\$ (4,609)	\$ 66,125	
2	\$ 11,607	\$ 6,770	\$ 74,353	\$ (4,836)	\$ 67,583	
3	\$ 11,839	\$ 6,770	\$ 75,840	\$ (5,069)	\$ 69,070	
4	\$ 12,076	\$ 21,410	\$ 77,357	\$ 9,334	\$ 55,947	
5	\$ 12,317	\$ 25,233	\$ 78,904	\$ 12,916	\$ 53,671	
6	\$ 12,564	\$ 27,527	\$ 80,482	\$ 14,964	\$ 52,955	
7	\$ 12,815	\$ 30,586	\$ 82,092	\$ 17,771	\$ 51,506	
8	\$ 13,071	\$ 33,644	\$ 83,734	\$ 20,573	\$ 50,089	
9	\$ 13,333	\$ 36,703	\$ 85,409	\$ 23,370	\$ 48,706	
10	\$ 13,599	\$ 39,762	\$ 87,117	\$ 26,162	\$ 47,355	
11	\$ 13,871	\$ 42,056	\$ 88,859	\$ 28,184	\$ 46,804	
12	\$ 14,149	\$ 45,879	\$ 90,636	\$ 31,730	\$ 44,757	
13	\$ 14,432	\$ 51,996	\$ 92,449	\$ 37,564	\$ 40,453	
14	\$ 14,720	\$ 55,819	\$ 94,298	\$ 41,099	\$ 38,479	
15	\$ 15,015	\$ 61,172	\$ 96,184	\$ 46,157	\$ 35,012	
16	\$ 15,315	\$ 67,289	\$ 98,108	\$ 51,974	\$ 30,819	
17	\$ 15,621	\$ 72,641	\$ 100,070	\$ 57,020	\$ 27,428	
18	\$ 15,934	\$ 75,700	\$ 102,071	\$ 59,766	\$ 26,371	
19	\$ 16,252	\$ 78,759	\$ 104,113	\$ 62,506	\$ 25,354	
20	\$ 16,578	\$ 81,817	\$ 106,195	\$ 65,240	\$ 24,378	
21	\$ 16,909	\$ 84,111	\$ 108,319	\$ 67,202	\$ 24,208	
22	\$ 17,247	\$ 85,640	\$ 110,485	\$ 68,393	\$ 24,845	
23	\$ 17,592	\$ 87,170	\$ 112,695	\$ 69,577	\$ 25,525	
24	\$ 17,944	\$ 88,699	\$ 114,949	\$ 70,755	\$ 26,250	
25	\$ 18,303	\$ 91,758	\$ 117,248	\$ 73,455	\$ 25,490	
Total	\$ 364,484	\$ 1,305,682	\$ 2,334,861	\$ 941,198	\$ 1,029,180	
Average	\$ 14,579	\$ 52,227	\$ 93,394	\$ 37,648	\$ 41,167	
Present Value*	\$ 171,253	\$ 506,845	\$ 1,097,038	\$ 335,592	\$ 590,194	

Source: Town of Hempstead IDA, Camoin Associates

*Note: Assumes 6.25% discount rate.

SCHOOL DISTRICT

CAMOIN ASSOCIATES

Table 15 calculates the benefit (or cost) to the school district. The school district would receive approximately \$149,120 more in PILOT revenue annually than in property taxes without the Project. The total benefit to the school district would be \$3,728,003 over the 25 years.

Table 15

Tax Policy Comparison for School District

Year	A		B		C	
	Property Tax Payment Without Project	PILOT Payment	Property Tax Payment With Project and No PILOT	Benefit (Cost) of Project to Municipalities (B-A)	Benefit (Cost) of PILOT to Applicant (C-B)	
1	\$ 45,073	\$ 26,817	\$ 288,732	\$ (18,255)	\$ 261,915	
2	\$ 45,974	\$ 26,817	\$ 294,507	\$ (19,157)	\$ 267,690	
3	\$ 46,893	\$ 26,817	\$ 300,397	\$ (20,076)	\$ 273,580	
4	\$ 47,831	\$ 84,804	\$ 306,405	\$ 36,972	\$ 221,602	
5	\$ 48,788	\$ 99,947	\$ 312,533	\$ 51,159	\$ 212,586	
6	\$ 49,764	\$ 109,033	\$ 318,784	\$ 59,269	\$ 209,751	
7	\$ 50,759	\$ 121,148	\$ 325,159	\$ 70,389	\$ 204,012	
8	\$ 51,774	\$ 133,263	\$ 331,663	\$ 81,488	\$ 198,400	
9	\$ 52,810	\$ 145,377	\$ 338,296	\$ 92,568	\$ 192,918	
10	\$ 53,866	\$ 157,492	\$ 345,062	\$ 103,626	\$ 187,570	
11	\$ 54,943	\$ 166,578	\$ 351,963	\$ 111,635	\$ 185,385	
12	\$ 56,042	\$ 181,722	\$ 359,002	\$ 125,680	\$ 177,281	
13	\$ 57,163	\$ 205,951	\$ 366,182	\$ 148,788	\$ 160,231	
14	\$ 58,306	\$ 221,095	\$ 373,506	\$ 162,789	\$ 152,411	
15	\$ 59,472	\$ 242,296	\$ 380,976	\$ 182,823	\$ 138,680	
16	\$ 60,662	\$ 266,525	\$ 388,596	\$ 205,864	\$ 122,070	
17	\$ 61,875	\$ 287,726	\$ 396,368	\$ 225,851	\$ 108,641	
18	\$ 63,112	\$ 299,841	\$ 404,295	\$ 236,728	\$ 104,454	
19	\$ 64,375	\$ 311,956	\$ 412,381	\$ 247,581	\$ 100,425	
20	\$ 65,662	\$ 324,071	\$ 420,628	\$ 258,408	\$ 96,558	
21	\$ 66,975	\$ 333,157	\$ 429,041	\$ 266,181	\$ 95,884	
22	\$ 68,315	\$ 339,214	\$ 437,622	\$ 270,899	\$ 98,408	
23	\$ 69,681	\$ 345,271	\$ 446,374	\$ 275,590	\$ 101,103	
24	\$ 71,075	\$ 351,329	\$ 455,302	\$ 280,254	\$ 103,973	
25	\$ 72,496	\$ 363,444	\$ 464,408	\$ 290,947	\$ 100,964	
Total	\$ 1,443,688	\$ 5,171,691	\$ 9,248,182	\$ 3,728,003	\$ 4,076,492	
Average	\$ 57,748	\$ 206,868	\$ 369,927	\$ 149,120	\$ 163,060	
Present Value*	\$ 678,319	\$ 2,007,568	\$ 4,345,274	\$ 1,329,249	\$ 2,337,706	

Source: Town of Hempstead IDA, Camoin Associates

*Note: Assumes 6.25% discount rate.

SPECIAL DISTRICTS

CAMOIN ASSOCIATES

Table 16 calculates the benefit (or cost) to special districts. The special districts would receive approximately \$29,435 more in PILOT revenue annually than they would receive in property taxes without the Project. The total benefit to the village would be \$618,130 over the 25 years.

Table 16

Tax Policy Comparison for Special Districts

Year	A	B	C		
	Property Tax Payment Without Project	PILOT Payment	Property Tax Payment With Project and No PILOT	Benefit (Cost) of Project to Municipalities (B-A)	Benefit (Cost) of PILOT to Applicant (C-B)
1	\$ 10,673	\$ 6,350	\$ 68,373	\$ (4,323)	\$ 62,022
2	\$ 10,887	\$ 6,350	\$ 69,740	\$ (4,536)	\$ 63,390
3	\$ 11,105	\$ 6,350	\$ 71,135	\$ (4,754)	\$ 64,785
4	\$ 11,327	\$ 20,082	\$ 72,558	\$ 8,755	\$ 52,476
5	\$ 11,553	\$ 23,668	\$ 74,009	\$ 12,115	\$ 50,341
6	\$ 11,784	\$ 25,819	\$ 75,489	\$ 14,035	\$ 49,670
7	\$ 12,020	\$ 28,688	\$ 76,999	\$ 16,668	\$ 48,311
8	\$ 12,260	\$ 31,557	\$ 78,539	\$ 19,297	\$ 46,982
9	\$ 12,505	\$ 34,426	\$ 80,109	\$ 21,920	\$ 45,684
10	\$ 12,756	\$ 37,295	\$ 81,712	\$ 24,539	\$ 44,417
11	\$ 13,011	\$ 39,446	\$ 83,346	\$ 26,436	\$ 43,900
12	\$ 13,271	\$ 43,032	\$ 85,013	\$ 29,761	\$ 41,981
13	\$ 13,536	\$ 48,770	\$ 86,713	\$ 35,234	\$ 37,943
14	\$ 13,807	\$ 52,356	\$ 88,447	\$ 38,549	\$ 36,091
15	\$ 14,083	\$ 57,376	\$ 90,216	\$ 43,293	\$ 32,840
16	\$ 14,365	\$ 63,114	\$ 92,021	\$ 48,749	\$ 28,907
17	\$ 14,652	\$ 68,134	\$ 93,861	\$ 53,482	\$ 25,727
18	\$ 14,945	\$ 71,003	\$ 95,738	\$ 56,058	\$ 24,735
19	\$ 15,244	\$ 73,872	\$ 97,653	\$ 58,628	\$ 23,781
20	\$ 15,549	\$ 76,741	\$ 99,606	\$ 61,192	\$ 22,865
21	\$ 15,860	\$ 78,892	\$ 101,598	\$ 63,032	\$ 22,706
22	\$ 16,177	\$ 80,327	\$ 103,630	\$ 64,150	\$ 23,303
23	\$ 16,501	\$ 81,761	\$ 105,703	\$ 65,261	\$ 23,941
24	\$ 16,831	\$ 83,196	\$ 107,817	\$ 66,365	\$ 24,621
25	\$ 17,167	\$ 86,065	\$ 109,973	\$ 68,897	\$ 23,909
Total	\$ 275,194	\$ 893,323	\$ 2,189,997	\$ 618,130	\$ 1,296,674
Average	\$ 13,104	\$ 42,539	\$ 87,600	\$ 29,435	\$ 45,061
Present Value*	\$ 144,574	\$ 395,633	\$ 926,132	\$ 251,059	\$ 530,499

Source: Town of Hempstead IDA, Camoin Associates

*Note: Assumes 6.25% discount rate.

CAMOIN ASSOCIATES

OTHER EXEMPTIONS

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

Table 17

Summary of Costs to Affected Jurisdictions

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

Source: Applicant, Camoin Associates

The additional incentives offered by the Agency will benefit the Applicant but will not negatively affect the taxing jurisdictions because, without the Project, the Town by definition would not be receiving any associated sales tax or mortgage tax revenue.

SALES TAX REVENUE

SALES TAX REVENUE – CONSTRUCTION PHASE

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

Table 18

One-Time Sales Tax Revenue, Construction Phase

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

Source: Town of Hempstead IDA, Camoin Associates

***Note:** Nassau County's sales tax rate is 4.25%, of which 0.75% is allocated to the towns and cities within the county. For this analysis we assume half of the 0.75% is allocated to the Town of Hempstead.

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

CAMOIN ASSOCIATES

SALES TAX REVENUE – NEW HOUSEHOLD SPENDING

As a result of the Project, the Town would receive sales tax revenue from household purchases. Table 19 displays the new sales tax revenue that the Town of Hempstead would receive annually based on in-town spending by new households.

Table 19

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

Source: Town of Hempstead IDA, Camoin Associates

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

SALES TAX REVENUE – EMPLOYEE EARNINGS

The earnings generated by on-site jobs resulting from building operations at the Project (described under Impacts of On-Site Employment) would lead to additional annual sales tax revenue for the town. It is assumed that 70% of the earnings would be spent within Nassau County and that 25% of those purchases will be taxable. Table 20 displays the annual tax revenue that the Town will receive.

Table 20

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

Source: Town of Hempstead IDA, Camoin Associates

***Note:** Nassau County's sales tax rate is 4.25%, of which 0.75% is allocated to the towns and cities within the county. For this analysis we assume half of the 0.75% is allocated to the Town of Hempstead.

CAMOIN ASSOCIATES

TOTAL ANNUAL SALES TAX REVENUE

The total annual sales tax revenue that the Town will receive is summarized in Table 21.

Table 21

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

Source: Town of Hempstead IDA, Camoin Associates

ATTACHMENT A: WHAT IS ECONOMIC IMPACT ANALYSIS?

An economic impact study aims to ascertain the total cumulative changes in employment, earnings, and output in a given economy due to some initial "change in final demand." To understand the meaning of "change in final demand", consider the installation of a new widget manufacturer in Anytown, USA. The widget manufacturer sells \$1 million worth of its widgets per year exclusively to consumers in Canada. Therefore, the annual change in final demand in the United States is \$1 million because dollars are flowing in from outside the United States and are, therefore, "new" dollars in the economy.

This change in final demand translates into the first round of buying and selling that occurs in an economy. For example, the widget manufacturer must buy its production inputs (electricity, steel, etc.), lease or purchase property, and pay its workers. This first round is commonly referred to as the "Direct Effects" of the change in final demand and is the basis of additional rounds of buying and selling described below.

To continue this example, the widget manufacturer's vendors (the supplier of electricity and the supplier of steel) will enjoy additional output (i.e. sales) that will sustain their businesses and cause them to make additional purchases in the economy. The steel producer will need more pig iron, and the electric company will purchase additional power from generation entities. In this second round, some of those additional purchases will be made in the US economy, and some will "leak out." What remains will cause a third round (with leakage) and a fourth (and so on) in ever-diminishing rounds of industry-to-industry purchases. Finally, the widget manufacturer has employees who will naturally spend their wages. Again, those wages spent will either be for local goods and services or will "leak" out of the economy. Purchasing local goods and services will stimulate other local economic activity. Together, these effects are called the "Indirect Effects" of the change in final demand.

Therefore, the total economic impact of the new widget manufacturer is the initial \$1 million of new money (i.e., Direct Effects) flowing into the US economy, plus the Indirect Effects. The Total Effects to Direct Effects ratio is called the "multiplier effect" and is often reported as a dollar-of-impact per dollar-of-change. Therefore, a multiplier of 2.4 means that for every dollar (\$1) change in final demand, an additional \$1.40 of indirect economic activity occurs for a total of \$2.40.

Key information for the reader to retain is that this type of analysis requires rigorous and careful consideration of the geography selected (i.e., how the "local economy" is defined) and the implications of the geography on the computation of the change in final demand. If this analysis wanted to consider the impact of the widget manufacturer on the entire North American continent, it would have to conclude that the change in final demand is zero and, therefore, the economic impact is zero. This is because the \$1 million of widgets purchased by Canadians is not causing total North American demand to increase by \$1 million. Presumably, those Canadian purchasers will have \$1 million less to spend on other items. The effects of additional widget production will be canceled by a commensurate reduction in purchasing other goods and services.

Changes in final demand, and therefore Direct Effects, can occur in several circumstances. The above example is easiest to understand: the effect of a manufacturer producing locally but selling globally. If, however, 100% of domestic demand for a good is being met by foreign suppliers (say, DVD players being imported into the US from Korea and Japan), locating a manufacturer of DVD players in the US will cause a change in final demand because all of those dollars currently leaving the US economy will instead remain. A situation can be envisioned whereby a producer serves both local and foreign demand, and an impact analysis would have to be careful in calculating how many "new" dollars the producer would be causing to occur domestically.

ATTACHMENT B: CALCULATING NET NEW HOUSEHOLDS

“Net new” households that move into a geography because of the availability of desired housing contribute to that geography’s economy in measurable ways. Estimating the number of net new households that would not otherwise live in the geography is, therefore, a critical task for an economic and fiscal impact analysis for a project that includes housing.

Our housing market research indicates that demand heavily affects housing, with households in different demographic groups seeking diverse housing price points and amenities. Our estimates of net new households take into consideration demographic and economic differences among renters and price points among units offered, identifying the existence and size of a housing gap (where more units are demanded than are available) or surplus (where there is oversupply) in the market segment to be served by the proposed project. Generally, where there is a significant housing gap outside the geography but within a reasonable distance for relocation, a project will draw a larger proportion of net new households into that geography. Therefore, each project may have a different expectation for net new households, depending on price point, age restriction, and location.

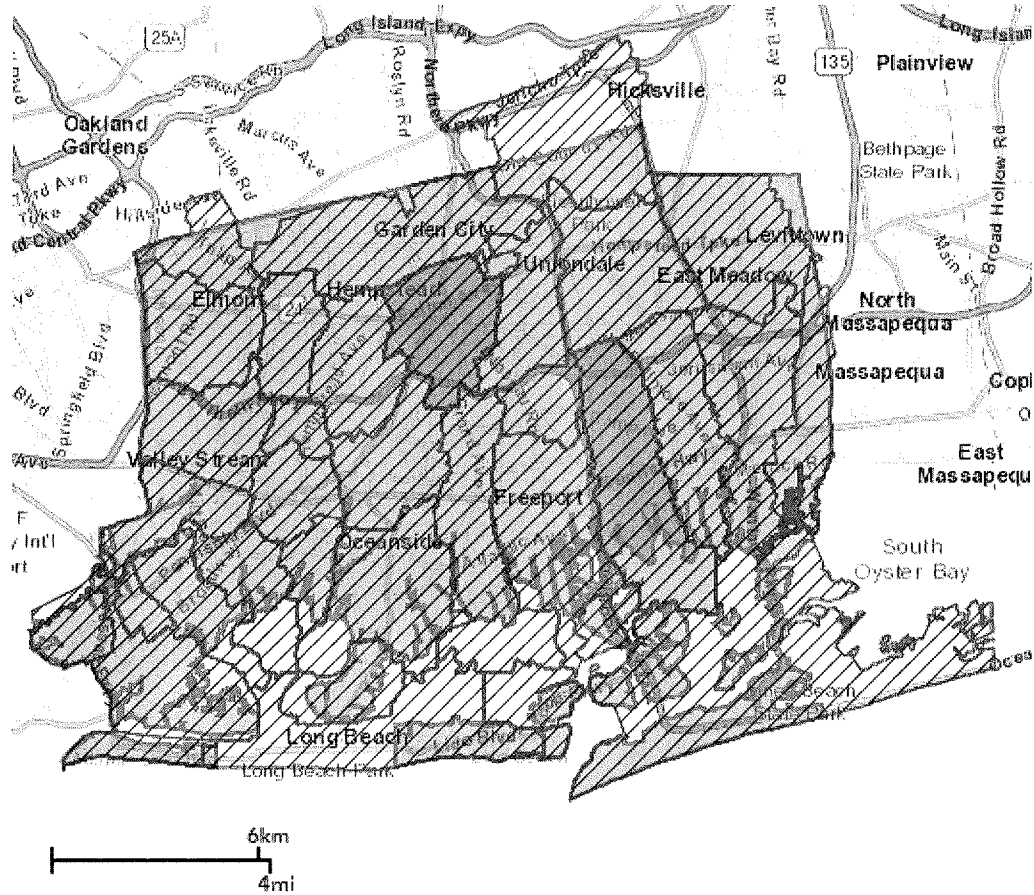
The following steps outline our process for calculating net new households. All data is drawn from Esri Business Analyst.

1. Identify *where* households are likely to come from. We expect that renters for a new project would consider housing within a reasonable driving time from their current location, creating a “renter-shed” for a new project. Households within the drive time but outside the study area are net new.
2. Identify the existing rental housing supply at different price points. Using data from Esri, we identify rental housing units in the study area by price point and calculate the minimum household income expected to be necessary to afford rent by price range.
3. Identify the number of households at different income levels. We analyze households by income group and rental behavior to estimate an “implied number of renting” for different income groups.
4. Calculate net housing surplus or gap by price point. Rental housing supply and demand are compared to calculate a “net gap,” indicating excess demand for the project or a “net surplus.” To estimate net new households for a project, the net gap in the study area is compared to the net gap in the drive time.

CAMOIN ASSOCIATES

ATTACHMENT C: STUDY AREAS

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



CAMOIN ASSOCIATES

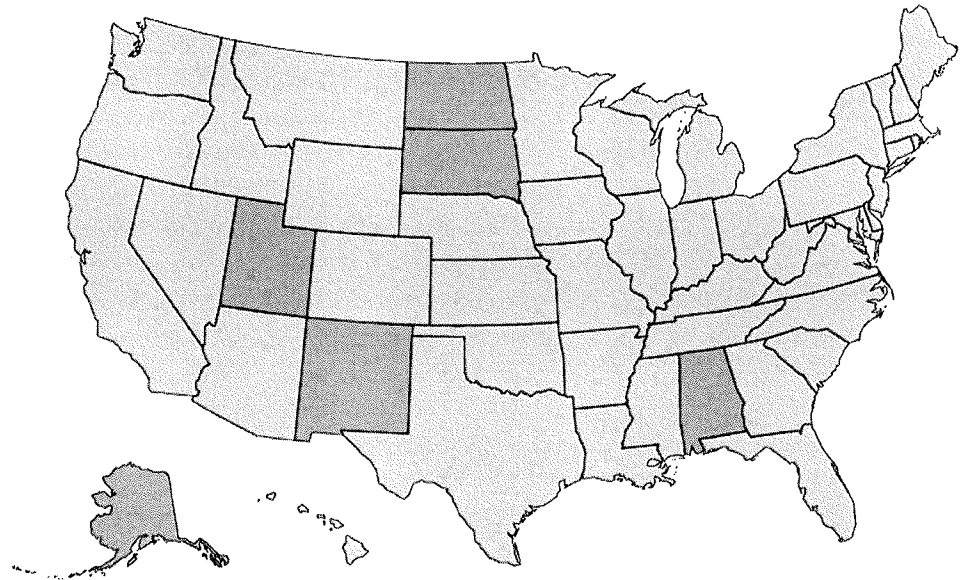
ABOUT CAMOIN ASSOCIATES

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

THE PROJECT TEAM

Rachel Selsky
Vice President and COO

Connor Allen
Analyst



Leading action to grow your economy

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



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

January 6, 2025

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 "Garfunkel Wild, P.C.". The tenant is looking to occupy Suite 400 in the 900 Stewart building plus some lower level storage space. The approximate square footage of the 4th floor space is 41,556. The storage space is estimated to be approximately 3,500 square feet. The estimated number of employees to be employed in the space is 160 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

January 21, 2025

**Indicates new proposal not included in prior reports*

ACTIVE PROJECTS:

Bridgeview Land Development LLC. – 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. Authorized at our December 17, 2024, Board Meeting. This project is closing soon.

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.

JAEP Properties 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 for an Inducement Resolution at our January Meeting. Contacts: John Paci, 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.

2024 COMPLIANCE REVIEW
as of January 14, 2025

<u>COMPANY</u>	<u>OUTSTANDING ITEMS</u>	<u>NOTES*</u>
1 Serv Realty	All information	
110 Graham Realty	All information	
111 Hempstead Tpke.	All information	
159 Hanse Development	All information	Extension to 1/23
2 Endo Blvd. LLC	All information	
206 Smith LLC/Regan Development	All information	
25 Wanser LLC (Heatherwood)	All information	
43-47 Broadway LLC	All information	Extension to 1/21
875 Merrick LLC	All information	
900 Stewart Ave. Holdings	All information	
990 Stewart Ave. Holdings	All information	
Arrow Linen	All information	
Avalon Bay Communities	All information	Extension to 2/16
Avalon Bay Rockville Centre II	All information	Extension to 2/16
AVB Harbor Isle	All information	

2024 COMPLIANCE REVIEW
as of January 14, 2025

Beechwood Merrick	All information	
Beechwood Portofino	All information	
Brooke Pointe	All information	
BSREP III 107 Charles Lindbergh	All information	
Carman Place Apartments - Commercial	Compliance fee	
Carman Place Apartments – Residential	Compliance fee, construction jobs #	
Centennial Holdings	All information	
CenterPoint Inwood	All information	
CHSGN LI Hotel	All information	
City Autoplex	Compliance fee, employment #	
CLLI 1-6 LP/303 Main Street	All information	Extension to 1/23
CLLI 7-12 LP/130 Hempstead Ave	All information	Extension to 1/23
Columbia Equipment	All information	
Covanta Energy Hempstead	All information	
CPK Transportation	All information	

2024 COMPLIANCE REVIEW
as of January 14, 2025

CS 750 W Merrick Road	All information	
Dover Freeport	All information	Extension to 2/6 (NYS-45)
Engel Burman of Garden City	All information	
Equity One/Regency Centers	All information	
Estella Housing	Compliance fee, Construction jobs #	
Fad Henry Street Food Corp	All information	
FDR Services Corp.	Full compliance	
Flushing Bank	All information	
Gabrielli Inwood - Phase II	Litigation certificate, Employment shortfall letter	
Garden City 505 Amended	All information	
Gateway Universal	All information	
Green Acres Adjacent LLC	All information	
Hawthorne Owner LLC	All information	
Hempstead 209	Compliance fee	
Hempstead Village Housing	All information	

2024 COMPLIANCE REVIEW
as of January 14, 2025

JFK Logistics Center LLC	Compliance fee	
Lawrence Johnson Road LLC	All information	
Main Street Apartments	All information	
Maxima Real Estate/Barclay LLC	All information	
NBD Holding LLC	Compliance fee, Litigation letter	Construction not started
Novapark LLC/Angion Biomedica 2020	Compliance fee	
OLSL Lynbrook	All information	
Parabit Realty	All information	
Park Lake Hempstead	All information	
Parkside Garden Villas	All information	
Prosperity Ave Holdings/Paul's Auto Collision	All information	
S & S Atlantic Realty	All information	
Terrace 100	All information	
The Gardens at Buffalo	All information	

2024 COMPLIANCE REVIEW
as of January 14, 2025

The Hillcrest at Floral Park	Construction job #	Under construction
The Promenade at Central	All information	
The Vantage on Roosevelt	All information	
Valley Stream Green Acres	All information	
Village Lofts	All information	Extension to 1/23
Waterview Land Development	All information	
West Jamaica Holdings	All information	

ADDITIONAL NOTES:

- * All litigation letters will be reviewed by agency counsel.
- * Employment shortfalls will be reviewed in April.

Summary Results of Confidential Evaluation of Board Performance 2024 – TOH IDA

Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree
Board members have a shared understanding of the mission and purpose of the Authority.	6			
The policies, practices and decisions of the Board are always consistent with this mission.	6			
Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.	6			
The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Authority and reviews these annually.	5	1		
The Board sets clear and measurable performance goals for the Authority that contribute to accomplishing its mission.	5		1	
The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence or self-interest.	6			
Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.	5	1		
Board members are knowledgeable about the Authority's programs, financial statements, reporting requirements, and other transactions.	6			
The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete.	4	2		
The Board knows the statutory obligations of the Authority and if the Authority is in compliance with state law.	5	1		
Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.				
Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.	5	1		
Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.	6			
The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.	5		1	
The Board has identified the areas of most risk to the Authority and works with management to implement risk mitigation strategies before problems occur.	5		1	
Board members demonstrate leadership and vision and work respectfully with each other.	6			

Name of Authority: TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY

Date Completed: 1/13/25

**INDIVIDUAL BOARD MEMBER SELF EVALUATION FORM
TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY
2024 Review**

It is important that you complete all parts of the evaluation form.

Do not leave blanks

Part I:

Are you satisfied with **your** performance as a board member in the following areas?

Very Good Adequate Needs Work

Input in policy development and
Decision-making

Committee Participation

Business Outreach

- What factors contribute to **your** performance or lack of performance in the areas above?
(Be specific)

- Here is what I would need from the IDA to maintain/increase **my** level of board
commitment:

Part II:

Very Good Adequate Needs Work

You have full understanding of the
role and responsibility of the board

You understand the IDA's mission
and programs

Board has clear goals and actions
resulting from realistic strategic planning

Board received regular reports on
Finances, budget, programs, and other
important matters

Very Good Adequate Needs Work

Board effectively represents the organization to the community

Board regularly evaluates progress toward goals and program performance

Board has approved comprehensive personnel policies, which have been reviewed on an annual basis

Each member of the board feels involved and interested in the work of the IDA

All necessary skills and diversity are represented on the board

Part III

- List the three to five points on which **you** believe the board should focus its attention in the next year. **(Be Specific)**

Part IV

Very Good Adequate Needs Work

Does the board set clear expectations for the staff?

Is the board furnished with concise and necessary meeting material to make the most informed decision?

- What can staff do to improve the flow of information to the board to effectuate better communication, understanding and responsiveness to the Agency's projects, programs and mandates?

- Do you have any other comments or suggestions that will help the board and staff increase its effectiveness?

Name: _____

Signature: _____

Date: _____ Position: _____

Follow up:

Resolution

TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY

Appointment of Officers
2025

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

WHEREAS, at the Agency's Meeting on January 21, 2025, the Town of Hempstead Industrial Development Agency, appointed and serving at the pleasure of the Town of Hempstead Town Board, has elected the following members as officers for January 2025 – December 2025:

Acting Chairman/Vice Chairman: Thomas Grech
Secretary: Jack Majkut
Treasurer: Dr. Eric Mallette

NOW, THEREFORE, BE IT

RESOLVED, that the IDA board has hereby appointed the above named individuals as officers of the Town of Hempstead Industrial Development Agency for a term of January 2025– December 2025

Adopted:

Ayes:

Nays:

Resolution Number: 001-2025

Acting Chairman/ Vice Chairman: , Thomas Grech

Industrial Development Agency Committees 2025

- *Records Retention/Disposition:** Jill Mollitor, Chair
Robert Bedford
Fred Parola
Edie Longo
Mike Lodato
Arlyn Eames
John Ryan
- Advertising and Marketing: Thomas Grech, Chair
Guy Savia
Jack Majkut
Jerry Kornbluth
Fred Parola
Laura Tomeo
Mike Lodato
- Time Certification Records
Personnel and Leave: Jerry Kornbluth, Chair
Guy Savia
Thomas Grech
Jill Mollitor
Laura Tomeo/Lorraine Rhoads
Michael Lodato
- Audit Committee: Robert Bedford, Chair
Eric Mallette
Jack Majkut
Jill Mollitor
Laura Tomeo/Lorraine Rhoads
Fred Parola
- Governance and Uniform Policies
And Guidelines: Eric Mallette, Chair
Thomas Grech
Robert Bedford
Edie Longo
Arlyn Eames
John Ryan
Fred Parola
- Finance and Investment Committee: Guy Savia, Chair
Eric Mallette
Robert Bedford
Thomas Grech
Laura Tomeo/Lorraine Rhoads
Fred Parola

Note: The Board Chair and CEO shall be an ex-officio member of each standing committee.

Adopted:
Resolution Number: 002-2025
Ayes:
Nays:

Acting Chairman/Vice Chairman Thomas Grech

**CONSTRUCTION WAGE POLICY
TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY
EFFECTIVE January 1, 2025**

The purpose of the Hempstead IDA is to provide benefits that reduce costs and financial barriers to the creation and to the expansion of business and enhance the number of jobs in the Town.

The Agency has consistently sought to ensure that skilled labor construction jobs in compliance with the state prevailing construction wage be encouraged in projects funded by the issuance of IDA tax exempt bonds in large projects.

The policy of the Town of Hempstead IDA with respect to prevailing construction wage shall apply to any project as defined in Article XVIIIa of the General Municipal Law of the State of New York for which financial assistance is sought with anticipated hard construction costs for tax exempt bonds in excess of \$5,000,000.00 per site received after January 1, 2025 & prior to January 1, 2026.

Any applicant to the Agency for tax-exempt bonds to finance all or a portion of the construction costs of a project shall agree to:

- a (i) Employ 90% of the workers for the project from within Nassau or Suffolk Counties; and purchase 90% of the building materials from within the bi-County Region.
- a (ii) Be governed by the prevailing construction wage requirements of Section 220 of Article 8 of the Labor Law of the State of New York; and when requested by the Agency, implement an apprenticeship program that considers the intent of Town of Hempstead IDA Resolution No. 006-2021 adopted January 21, 2021;

OR

- b (i) Provide to the Agency a fully executed project labor agreement with the Building & Construction Trades Council of Nassau & Suffolk Counties which shall cover all construction trade employees anticipated to work on the project; and
- b (ii) Such project labor agreement shall be binding upon all parties and applicable to all construction costs attendant to the project for which benefits have been provided.

Furthermore, this policy may be waived, at the sole and final discretion of the Agency, in the event that the applicant demonstrates to the Agency special circumstances or economic

hardship to justify a waiver to be in the best interests of the Town of Hempstead. This policy shall expire at the close of business (5:00 p.m. EST) on December 31, 2025.

Additionally, the Agency will require the submission of a Certification for Covered Project Request for Wage and Supplemental Information within 10 days of the applicant filing the form with the New York State Department of Labor. The information contained in the certificate shall be completed by the Applicant's Counsel and must include whether or not the project is subject to the provisions of NYS Labor Law 224-a.

Resolution Number: 006-2025

Adopted:

Ayes:

Nays:

Acting Chairman/Vice Chairman Thomas Grech

Resolution

TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY

Appointing
John E. Ryan, Esq.
Agency Counsel

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

WHEREAS John E. Ryan had previously served as Agency Counsel to the IDA since 1993 and;

WHEREAS, the Town of Hempstead Industrial Development Agency appoints John E. Ryan, Esq., for the position of Agency Counsel with the Town of Hempstead Industrial Development Agency and;

NOW, THEREFORE, BE IT

RESOLVED, that John E. Ryan is hereby reappointed Agency Counsel to the Town of Hempstead Industrial Development Agency.

Adopted:

Ayes:

Nays:

Resolution Number: 003-2025

Acting Chairman/Vice Chairman Thomas Grech

TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY

Appointing
Nixon Peabody LLP
Phillips Lytle LLP
Barclay Damon LLP

Bond/Transaction Counsels

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

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

NOW, THEREFORE, BE IT

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

Adopted:

Resolution Number: 004-2025

Ayes:

Nays:

Acting Chairman/Vice Chairman Thomas Grech

Proposed amendments in Bold
TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY
RESOLUTION
APPROVAL OF CERTAIN RECURRING EXPENSES

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

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

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

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

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

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

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

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

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

New York State Retirement System for any amount withheld from the gross salary checks as "Retirement Contribution" from the gross salaries **of the Agency's full-time employees** and any such other amount as the Executive Director certifies is properly payable.

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

New York State Deferred Compensation Plan, PO Box 182797, Columbus, OH 043218-2797 for deferred compensation plans that Agency employees are entitled to participate in.

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

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

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

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

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

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

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

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

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

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

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

County of Nassau for the disbursement of PILOT payments

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

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

WHEREAS, at a rate set by the Agency, in an amount not to exceed \$600.00, each board member in good standing, when accompanied by a claim form and Automobile Expense Report indicating the date of each trip, the point of departure and return and the business purpose of the

trip, shall be reimbursed for mileage based on a schedule set by the Federal Government upon the submission of the appropriate documentation; and

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

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

NOW, THEREFORE, BE IT

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

Adopted:

Ayes:

Nays:

Resolution Number: 008-2025

Acting Chairman/Vice Chairman Thomas Grech

RESOLUTION
TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY
Budget Line Transfers 2024

WHEREAS, the Town of Hempstead Industrial Development Agency authorizes the following budget line transfers for Agency Bank of America Account #9419794402:

from #522-06 Meeting Expense line to #522-01 Professional Fees line, in the amount of \$8,700.00;

from #522-09 Bank Charges line to #522-01 Professional Fees line, in the amount of \$2,000.00;

from #2100-01 Paychex line to #522-01 Professional Fees line, in the amount of \$1,651.00;

from #522-76 Workers Compensation line to #522-03 Advertising & Marketing line, in the amount of \$1,950.00;

from #522-05 Dues and Subscriptions line to #522-03 Advertising & Marketing line, in the amount of \$351.00;

from #522-07 Office Expense line to #522-01 Professional Fees line, in the amount of \$1,651.00;

from #522-19 Postage and Delivery line to #522-03 Advertising & Marketing line, in the amount of \$1,902.00;

from #522-05 Dues and Subscriptions line to #522-03 Advertising & Marketing line, in the amount of \$100.00;

NOW, THEREFORE, BE IT

RESOLVED, the Agency hereby authorizes the transfers outlined above.

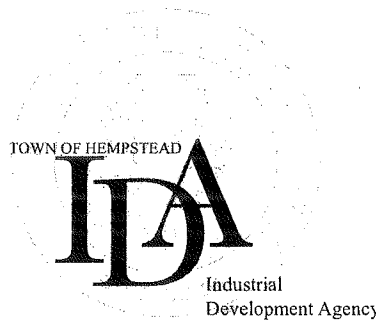
Adopted:

Ayes:

Nays:

Resolution Number: 007-2025

Acting Chairman/Vice Chairman Thomas Grech



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

December 17, 2024, 10:15 a.m.

Old Courtroom, 2nd Floor, 350 Front Street Hempstead, NY

Agenda: Village Business: Village of Freeport: Consideration of an Extension of Completion Date and Sales Tax Exemption Extension for NBD Holding LLC, 435 Woodcleft 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 (tabled from August), Consideration of an Extension of Completion Date for Main Street Hempstead Apartments LLC, 257 Main Street, Hempstead, **New Business:** Consideration of an Authorizing Resolution for Ocean Avenue Marina (Bridgeview Land Development LLC) 50 and 80 Waterfront Boulevard, Island Park, Presentation by Peter Curry, Farrel Fritz regarding 25 Wanser LLC, 25 Wanser Avenue, Inwood and Town Zoning/Moratorium, Consideration of a Tenant Consent for Valley Stream Green Acres – Aldo U.S. Inc., 2034 Green Acres Mall, Valley Stream, CEO Report, Collection of the Confidential Evaluation of Board Performance 2024, Consideration of a Resolution to pay Massa and Associates for 2025 update to Actuary Report, Consideration of a Resolution to approve the contract with Sheehan & Company for the 2024 Audit and 2025 Contract, Consideration of a Resolution to approve the contract with Giovatto Agency for website maintenance, Consideration of a Resolution to approve the contract with Todd Sapiro & Associates for Public Relation Services, Consideration of a Resolution to pay for the NYSEDC Annual Membership, Consideration and adoption of the 2025 Meeting Schedule, Consideration and Adoption of the Sexual Harassment Policy, Consideration and Adoption of the Standard Projects Procedures, Consideration of the Record Retention and Disposition Policy, Appointment of a Records Management Officer, Consideration of a Salary Increase Resolution for Frederick Parola, Edith Longo, Lorraine Rhoads, Arlyn Eames, Michael Lodato, and Laura Tomeo, **Old Business:** Discussion and Consideration of a Trust Account for Post-Retirement Health Insurance Benefits (tabled since February) Consideration and Adoption of the Minutes November 19, 2024, **Report of the Treasurer**, Financial Statements and Expenditure List: November 13 – December 10, 2024, Executive Session, Committee Updates, Adjournment

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

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

Village of Freeport: Honorable Robert T. Kennedy
Vilma Lancaster
LaDonna Taylor
Mark Davella

Village of Hempstead Members: Joylette Williams
Kevin Boone
Tanya Harding

Also in attendance:

Edie Longo, CFO
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:

Frederick E. Parola, CEO
Lorraine Rhoads, Agency Administrator

The meeting was called to order at 10:16 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:

Consideration of an Extension of Completion Date and Sales Tax Exemption Extension for NBD Holding LLC, 435 Woodcleft Avenue, Freeport: John Gordon from Forchelli Deegan and Terrana the attorney representing NBD Holding LLC addressed the board. NBD closed with the Agency on the straight lease transaction for the Project on or about October 7, 2022, by execution of a Company Lease Agreement, Project Agreement and other related documents. The Completion Date (as defined in the IDA Transaction Documents) is required to be no later than December 31, 2024. NBD has encountered difficulty in financing the high construction costs, due in large part to increased interest rates, and is working with the Village of Freeport to address the challenges to move the project forward. As a result of the delay, the anticipated completion of construction of the project is later than originally anticipated. They have respectfully requested a one-year extension of the completion date and sales tax exemption expiration date to December 31, 2025. The Mayor of Freeport Hon. Robert T. Kennedy spoke in favor of the request for the extension. Tom Grech made a motion to approve an Extension of Completion Date and Sales Tax Exemption Extension for NBD Holding to December 31, 2025. The motion was seconded by Jerry Kornbluth. All were in favor. Motion carried.

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 (tabled from August): Kieth Corbett the receiver of Harris Beach addressed the board. Harris Beach supplied the Board with some information that was requested at our November 18th Meeting. Tom Grech made a motion approve a Temporary Assignment of the PILOT agreement for Alphamore LLC, 50 Clinton Street, Hempstead, to the Court Appointed Receiver, Harris Beach, subject to conditions including but not limited the board request for additional information, full payment of all PILOT payments, and associated fees. This motion was seconded by Jack Majkut. Rev. Eric Malllette Recused. Motion carried.

Consideration of an Extension of Completion Date for Main Street Hempstead Apartments LLC, 257 Main Street, Hempstead: John Gordon of Forchelli Deegan and Terrana the attorney representing Main Street Hempstead Apartments LLC, 257 Main Street, Hempstead. The Company submitted an Application for Financial Assistance to the Agency dated August 12, 2021, which included an PILOT agreement. Since the closing, the projected timeline of development has been impacted by increased interest rates, and higher construction costs as a result of inflation and the fallout from COVID-19 Pandemic. The Company has worked with the Village of Hempstead on utility issues, municipal approvals, zoning compliance and requirements for issuance of final permits. As a result, the economic challenges set forth above, the Project has not been completed even though all preparatory site work has been concluded. The Company is currently working with the Village of Hempstead on a potential increase in the size of the Project to offset the increased costs and to make the Project financeable and financially feasible in light of these changed circumstances. The completion deadline in the Lease Agreement was originally December 31, 2024. As a result of the delay due to the economic challenges laid out above, continuing efforts in updating/revising the plans for the Project and obtaining the necessary approvals, the company requested an amended completion deadline of December 31, 2027.

Jill Mollitor made a motion to approve an Extension of Completion Date for Main Street Hempstead Apartments LLC. The motion was seconded by Jerry Kornbluth. Joylette Williams, Tanya Harding and Kevin Boone were not in favor. Motion carried.

New Business:

Consideration of an Authorizing Resolution for Ocean Avenue Marina (Bridgeview Land Development LLC) 50 and 80 Waterfront Boulevard, Island Park (This project was authorized at the last meeting however the sound was not working on the live stream recording of the meeting). Peter Curry from Farrell Fritz, the attorney representing Ocean Ave Marina, Inc., addressed the board. John Vitale and Dylan Vitale from Vitale Property also addressed the board. 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 a 4-story residential apartment building. Consisting of 117 one and two-bedroom units of varying configurations and square footage. The project will include 74 one-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 to raise the habitable spaces and equipment to approximately 18 feet above sea level. Mr. Vitale also mentioned the ongoing flooding issue he has with the current building that he would be able to eliminate with the new construction. **(This project was authorized at the last meeting however the audio was not working on the live stream recording the meeting).** Jerry Kornbluth made a motion to adopt an authorizing Resolution for Ocean Avenue Marina, Inc. This motion was seconded by Eric Mallette. All were in favor. Motion carried

Presentation by Peter Curry, Farrel Fritz regarding 25 Wanser LLC 25 Wanser Ave, Inwood, and Town Zoning /Moratorium:). Peter Curry from Farrell Fritz, the attorney representing Ocean Ave Marina, Inc., addressed the board. 25 Wanser applied to the Hempstead IDA for economic assistance in connection with the development of a facility of approximately 391,241 square feet, consisting of 313 residential rental units, and 20,900 square feet of commercial space. The garage parking will include spaces for approximately 427 vehicles. 25 Wanser designed the project to strictly comply with the then enacted Article XLIII of the Building Zone Ordinance of the Town of Hempstead. The Town of Hempstead Board enacted that Article to add transit-oriented development to targeted areas, promote diverse populations and strengthen community identity. At the time of the December 2021 closing, the Article was in full force and effect. Subsequently, on September 20, 2022, the Town Board placed a moratorium on the submission, review, and approval of their application for site plan approval and building permit issuance. On November 19, 2024, the Town of Hempstead repealed Article XLIII without provision for the “grandfathering” of applications lawfully submitted to the Town prior to the issuance of the moratorium. A review of the Lease and Project Agreement executed in connection with the Agency confirms that a “Force Majeure” event has occurred which is preventing construction of the project from being completed by the Completion date established in the lease agreement. 25 Wanser remains committed to building this community. At this time, 25 Wanser is request in that the Agency forbear from defaulting 25 Wanser as a result of the above-described inability to meet the Completion date and consider extending a new Completion date to be established once the litigation is resolved. Jack Majkut made a motion to consider a new completion date once litigation has been resolved for 25 Wanser LLC. This motion was seconded by Robert Bedford. All were in favor. Motion carried.

Consideration of a Tenant Consent for Valley Stream Green Acres – Aldo U.S. Inc., 2034 Green Acres Mall, Valley Stream: Eric Mallette made a motion to approve a Tenant Consent for Valley Stream Green Acres, 2034 Green Acres Road, Valley Stream – Aldo U.S. Inc. The tenant will occupy approximately 2,170 square feet of space and will create approximately (5) full time jobs and (7) part time. Estimated average salaries \$290,000 annually. This motion was seconded by Jerry Kornbluth. All were in favor. Motion carried.

CEO Report: Edie Longo gave a brief overview of the CEO Report.

Consideration Evaluation of Board Performance 2024: Arlyn Eames explained and circulated confidential Self-Evaluation Forms for the board to complete. The board was advised to return the forms ASAP. No vote needed.

Consideration of a resolution to pay Massa and Associates for 2025 update to Actuary Report, subject to GASB 74/75 requirements: Mike Lodato spoke to the board regarding the update to GASB 74/75 report related to the actuary report. Eric Mallette made a motion to enter into a contract for the 2025 update to the Actuary report with Massa and Associates for an amount not to exceed \$2126.00. This motion was second by Jerry Kornbluth. All were in favor. Motion carried.

Consideration of a Resolution to approve the contract with Sheehan & Company for the 2024 Audit and 2025 Review: Jerry Kornbluth made a motion to adopt the contract for an amount not to exceed \$30,300 for Sheehan and Company as auditors for the IDA for the 2024 Audit and State Reporting and 2025 Review. This motion was second by Jill Mollitor. All were in favor. Motion carried.

Consideration of the 2025 Giovatto Agency Contract for Website Maintenance: – Jerry Kornbluth made a motion to adopt the 2025 Giovatto Agency Contract for Website Maintenance for an amount not to exceed \$5,000. This motion was seconded by Jill Mollitor. All were in favor. Motion carried.

Consideration of a resolution to approve the contract with Todd Shapiro & Associates for Public Relations services: Jerry Kornbluth made a motion to adopt the contract for an amount not to exceed \$30,000 with Todd Shapiro & Associates for Public Relations services and monthly reports as presented by the committee. This motion was seconded by Jill Mollitor. All were in favor. Motion carried.

Consideration of a Membership Renewal for NYSEDC – Jerry Kornbluth made a motion to approve a Membership Renewal for NYSEDC for an amount not to exceed an amount of \$1,750.00. This motion was seconded by Jill Mollitor. All were in favor. Motion carried.

Consideration of the 2025 Meeting Schedule – Jerry Kornbluth made a motion to adopt the 2025 Meeting Schedule. This motion was seconded by Jill Mollitor. All were in favor. Motioned carried.

Consideration of the Agency's Sexual Harassment Policy: – Eric Mallette made a motion to re- adopt the Agency's Sexual Harassment Policy as approved by the Governance Committee. This motion was seconded by Jerry Kornbluth. All were in favor. Motion carried

Consideration and Adoption of the Standard Project Procedures: Jerry Kornbluth made a motion to adopt the Standard Project Procedures, as approved by the Governance Committee. This motion was seconded by Eric Mallette. All were in favor. Motion carried.

Consideration and Adoption of the Record Retention and Disposition Policy: Tom Grech made a motion to adopt the Record Retention Policy which is intended to establish a uniform policy for the retention and disposal of records for the IDA. This motion was seconded by Robert Bedford. All were in favor. Motion carried.

Appointment of the Records Management Officer: Tom Grech made a motion to approve the appointment of the Records Management Officer Arlyn Eames. This motion was seconded by Robert Bedford. All were in favor. Motion carried.

Consideration of a Salary Resolution for Frederick Parola: Eric Mallette made a motion to approve a salary increase for Frederick Parola. This motion was seconded by Robert Bedford. All were in favor. Motion carried

Consideration of a Salary Resolution for Edith Longo: Eric Mallette made a motion to approve a salary increase for Edith Longo. This motion was seconded by Robert Bedford. All were in favor. Motion carried

Consideration of a Salary Resolution for Lorraine Rhoads: Jerry Kornbluth made a motion to approve a salary increase for Lorrain Rhoads. This motion was seconded by Jill Mollitor. All were in favor. Motion carried

Consideration of a Salary Resolution for Arlyn Eames: Eric Mallette made a motion to approve a salary increase for Arlyn Eames. This motion was seconded by Robert Bedford. All were in favor. Motion carried

Consideration of a Salary Resolution for Michael Lodato: Eric Mallette made a motion to approve a salary increase for Michael Lodato. This motion was seconded by Robert Bedford. All were in favor. Motion carried

Consideration of a Salary Resolution for Laura Tomeo: Eric Mallette made a motion to approve a salary increase for Laura Tomeo. This motion was seconded by Jill Mollitor. All were in favor. Motion carried

Old Business:

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

Minutes of the November 19, 2024, Board Meeting: Jerry Kornbluth made a motion to adopt the minutes of November 19, 2024. This motion was second by Robert Bedford. All were in favor. Motion carried.

Report of the Treasurer: The Board was furnished with copies of the Financial Statements and Expenditure list for November 13, 2024 – December 10, 2024.

Executive Session: No executive session

Committee Updates: There were no updates

Adjournment: Robert Bedford made a motion to adjourn the meeting at 11:06 a.m. This motion was seconded by Jerry Kornbluth. All were in favor. Motion carried.

Jack Majkut, Secretary
January 21, 2025

Town of Hempstead I. D. A.
Balance Sheet
 As of January 14, 2025

	Jan 14, 25
ASSETS	
Current Assets	
Other Current Assets	
490-00 · Interest due from PILOT account	-124,801.49
470-01 · Other receivable	-11,804.92
380-01 · Accounts Recievable	17,072.87
Total Other Current Assets	-119,533.54
Checking/Savings	
200-22 · Checking (FNBLI)187009667	10,000.00
200-20 · Severance (FNBLI) 186702585	389,572.26
200-21 · Oper Invest MM(FNBLI) 186702577	406,457.11
200-19 · HlthRetirement (FNBLI)186702593	1,696,294.53
200 · Cash	
200-02 · Petty Cash	63.71
200-13 · Bank of America - 9419794381-Ck	37,023.61
200-14 · BankofAmerica MMS - 9419794402	2,793,039.20
Total 200 · Cash	2,830,126.52
Total Checking/Savings	5,332,450.42
Total Current Assets	5,212,916.88
Fixed Assets	
400-051 · Computer equip.	
400-04 · Accumulated Dep. - Computer	-3,929.02
400-05 · Computer Equipment	3,929.02
Total 400-051 · Computer equip.	0.00
400-100 · Machinery & equip.	
400-102 · A/D - Equipment	-15,878.00
400-101 · Equipment	15,878.00
Total 400-100 · Machinery & equip.	0.00
450-00 · Leasehold improvement	
450-02 · Accumulated Amort.	-90,950.40
450-02 · Accum. Amortization - 2009 LHI	-5,618.27
450-01 · Leasehold Improvements	14,140.00
450-03 · 2009 Leasehold improvements	84,273.98
Total 450-00 · Leasehold improvement	1,845.31
400-00 · Furniture & Fixtures	
400-02 · Accumulated Depreciation	-27,728.68
400-01 · Furniture and Fixtures	33,542.55
Total 400-00 · Furniture & Fixtures	5,813.87
Total Fixed Assets	7,659.18
Other Assets	
Deferred outflows of resources	
700-1 · Changes in Agency cont GASB68	25,542.00
700-3 · Diff - expect/actual exp GASB68	28,444.00
700-4 · Change in assumptions	129,701.00
700-5 · Diff expected & actual OPEB	520,816.00
700-6 · Change in assumptions OPEB	532,760.00
Total Deferred outflows of resources	1,237,263.00
Total Other Assets	1,237,263.00
TOTAL ASSETS	6,457,839.06
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
550-00 · Accrued Expenses	-1,410.03

10:34 AM
01/14/25
Accrual Basis

Town of Hempstead I. D. A.
Balance Sheet
As of January 14, 2025

	<u>Jan 14, 25</u>
602-00 · Payroll Liabilities	
602-09 · NY Unemployment	-1,812.20
602-05 · FICA Tax W/H Medicare	8.00
602-03 · State Income Tax W/H	9.80
602-04 · FICA Tax W/H Social Sec.	34.14
602-02 · Fed'L Income Tax W/H	100.00
602-01 · Retirement W/H	111.76
602-07 · Disability W/H	199.60
602-11 · AFLAC WITHHOLDING	230.58
602-06 · Retirement Loan	318.00
602-08 · Deferred Compensation	412.50
Total 602-00 · Payroll Liabilities	<u>-387.82</u>
Total Other Current Liabilities	<u>-1,797.85</u>
Total Current Liabilities	-1,797.85
Long Term Liabilities	
602 · -10 Compensated absences	115,824.24
605 · Net pension liability - pro. sh	267,059.00
Deferred inflows of resources	
500-4 · Change in assumptions	1,433.00
500-1 · Difference between expect/act	9,069.00
500-2 · Change in pro - employer & prop	9,285.00
500-5 · Changes in assumption OPEB	337,798.00
Total Deferred inflows of resources	<u>357,585.00</u>
603-00 · Postretirement health benefits	1,939,934.00
Total Long Term Liabilities	<u>2,680,402.24</u>
Total Liabilities	2,678,604.39
Equity	
Net Income	-93,947.79
3000 · Opening Bal Equity	498,858.39
909-00 · Fund Balance	3,374,324.07
Total Equity	<u>3,779,234.67</u>
TOTAL LIABILITIES & EQUITY	<u><u>6,457,839.06</u></u>

10:37 AM

01/14/25

Accrual Basis

Town of Hempstead I. D. A. Account QuickReport As of January 14, 2025

Type	Date	Num	Name	Memo	Split	Amount	Balance
200 - Cash							45,774.74
200-13 - Bank of America - 9419794381-Ck							45,774.74
Check	12/13/2024	52519	PAROLA, FREDER...	522-52 Pay P...	-SPLIT-	-1,782.76	43,991.98
Check	12/13/2024	52520	LONGO, EDITH M.	522-52 Pay P...	-SPLIT-	-466.83	43,525.15
Check	12/13/2024	52521	RHOADS, LORRAI...	522-52 Pay P...	-SPLIT-	-866.45	42,658.70
Check	12/13/2024	52522	Arlyn C. Eames	522-52 Pay P...	-SPLIT-	-3,072.62	39,586.08
Check	12/13/2024	52524	Lodato, Michael	522-52 Pay P...	-SPLIT-	-2,964.61	36,621.47
Check	12/13/2024	52526	Laura N. Tomeo	522-52 Pay P...	-SPLIT-	-2,142.71	34,478.76
Check	12/13/2024	52525	Lodato, Michael	2024 Longevi...	-SPLIT-	-616.28	33,862.48
Check	12/13/2024	52523	Arlyn C. Eames	2024 Longevi...	-SPLIT-	-794.94	33,067.54
Check	12/13/2024	52527	Laura N. Tomeo	July - Dece...	-SPLIT-	-4,930.02	28,137.52
General Journal	12/13/2024	GAS...	Bank of America	522-52 Pay P...	602-04...	-8,437.02	19,700.50
Check	12/18/2024	31530	W.B. Mason Co., IN...	Office Suppli...	522-07...	-18.40	19,682.10
Transfer	12/18/2024			Funds Transf...	200-14...	70,000.00	89,682.10
Check	12/20/2024	31531	DGS - Reproductio...	Invoice# 449...	522-21...	-20.00	89,662.10
Check	12/20/2024	31532	EDITH LONGO	Board Meetin...	522-06...	-1,083.53	88,578.57
Check	12/26/2024	31533	The New York Times	Subscription ...	522-05...	-70.80	88,507.77
Check	12/26/2024	31534	EDITH LONGO	Travel Reimb...	522-17...	-160.80	88,346.97
Check	12/26/2024	31535	Optimum	07858-54768...	522-07...	-309.43	88,037.54
Check	12/27/2024	52528	PAROLA, FREDER...	522-52 Pay P...	-SPLIT-	-1,559.63	86,477.91
Check	12/27/2024	52529	LONGO, EDITH M.	522-52 Pay P...	-SPLIT-	-589.10	85,888.81
Check	12/27/2024	52530	RHOADS, LORRAI...	522-52 Pay P...	-SPLIT-	-823.68	85,065.13
Check	12/27/2024	52531	Arlyn C. Eames	522-52 Pay P...	-SPLIT-	-3,072.61	81,992.52
Check	12/27/2024	52532	Lodato, Michael	522-52 Pay P...	-SPLIT-	-2,964.62	79,027.90
Check	12/27/2024	52533	Laura N. Tomeo	522-52 Pay P...	-SPLIT-	-2,142.71	76,885.19
General Journal	12/27/2024	GAS...	Bank of America	522-52 Pay P...	602-04...	-5,484.56	71,400.63
Check	12/27/2024	31536	AFLAC	NQR44- Invoi...	602-11...	-230.58	71,170.05
Check	12/27/2024	31537	READY REFRESH ...	Acct# 04234...	522-07...	-42.98	71,127.07
Check	12/30/2024	electr...	N.Y.S & LOCAL EM...	Code 51313 ...	-SPLIT-	-853.02	70,274.05
Check	12/30/2024	electr...	NYS Deferred Com...	December 20...	-SPLIT-	-825.00	69,449.05
Check	01/03/2025	31538	Town of Hemsptead...	Postage Dec...	550-00...	-125.81	69,323.24
Check	01/03/2025	31539	TOH Department of...	Health Ins. - ...	522-70...	-10,477.20	58,846.04
Check	01/03/2025	31540	Camoin Associates	Inv. #20883 ...	522-77...	-2,500.00	56,346.04
Check	01/03/2025	31541	New York State Ec...	NYSEDC 20...	522-05...	-1,750.00	54,596.04
Check	01/03/2025	31542	Giovatto Agency	Website Host...	522-03...	-5,000.00	49,596.04
Transfer	01/03/2025			Funds Transf...	200-14...	80,000.00	129,596.04
Check	01/03/2025	31543	N.Y.S. and LOCAL ...	Loc. Code 51...	522-75...	-76,558.00	53,038.04
Check	01/06/2025	31544	TOH Dept of Gener...	Phone July 2...	550-00...	-875.00	52,163.04
Check	01/10/2025	52534	PAROLA, FREDER...	522-52 Pay P...	-SPLIT-	-728.71	51,434.33
Check	01/10/2025	52535	RHOADS, LORRAI...	522-52 Pay P...	-SPLIT-	-592.24	50,842.09
Check	01/10/2025	52536	Arlyn C. Eames	522-52 Pay P...	-SPLIT-	-3,171.64	47,670.45
Check	01/10/2025	52537	Lodato, Michael	522-52 Pay P...	-SPLIT-	-3,060.51	44,609.94
Check	01/10/2025	52538	Laura N. Tomeo	522-52 Pay P...	-SPLIT-	-2,218.72	42,391.22
General Journal	01/10/2025	GAS...	Bank of America	522-52 Pay P...	602-04...	-5,158.82	37,232.40
Check	01/10/2025	electr...	PAYCHEX	Account# 00...	2100-0...	-208.79	37,023.61
Total 200-13 - Bank of America - 9419794381-Ck						-8,751.13	37,023.61
Total 200 - Cash						-8,751.13	37,023.61
TOTAL						-8,751.13	37,023.61