

**TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY
BOARD MEETING
AGENDA
Old Courtroom, 2nd Floor, 350 Front Street Hempstead, NY
Tuesday, February 25, 2025, 9:00 AM**

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

The Agenda will include but not be limited to:

AGENDA:

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

VILLAGE BUSINESS:

Village of Freeport: None

Village of Hempstead:

- Update on Harris Beach Murtha PLLC PILOT Assignment, 50 Clinton Street, Hempstead. (Discussion only)

NEW BUSINESS - Applications, Transaction Resolutions and Presentations:

- Consideration of an Increase in Mortgage Recording Tax Exemption, a Sales Tax Exemption Extension of Time, and an Extension of the Completion Date for **111 Hempstead Tpke. LLC**, 111 Hempstead Tpke., West Hempstead
- Consideration of a Tenant Consent for **Valley Stream Green Acres –Panda Express**, 2034 Green Acres Mall, Valley Stream

NEW BUSINESS - Other:

- CEO's Report
- Consideration of a Ratifying and Confirming Resolution for the Purchase of a new Copier/Scanner
- Consideration of a Resolution to renew the Agency's Membership with the LIBDC for 2025
- Compliance 2024 Update
- Summary of Board Self-Evaluation forms
- Bond Allocation for 2025

OLD BUSINESS: None

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

- Consideration and Adoption of the Minutes of January 21, 2025

REPORT OF THE TREASURER:

- Financial Statements and Expenditure List: January 15, 2025 – February 18, 2025

EXECUTIVE SESSION:

COMMITTEE UPDATES:

ADJOURNMENT:

Chairman Approval: 2/31/25

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



FORCHELLI
DEEGAN
TERRANA

JOHN P. GORDON
PARTNER
JGORDON@FORCHELLILAW.COM

January 15, 2025

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

Attention: Fred Parola, Chief Executive Officer

*Re: Request for Increased Mortgage Recording Tax Exemption
and Extension of Time
111 Hempstead Tpke, LLC
111 Hempstead Turnpike, West Hempstead, NY*

Dear Mr. Parola:

As you know, this firm represents 111 Hempstead Tpke, LLC (“Company”) in connection with the application for financial assistance from the Town of Hempstead Industrial Development Agency (the “Agency”) for the construction of a 428-unit apartment building at 111 Hempstead Turnpike, West Hempstead, New York (“Project”). I am writing to request (i) increases in the mortgage recording tax exemption for the Project and (ii) extensions of the project completion deadline, sales tax exemption and employment covenant start date.

The Company closed with the Agency on a financial assistance package in May 2023 by entering into straight lease transaction documents with the Agency, including a Lease and Project Agreement (“Lease”). This substantial Project has been on the drawing board for many years (the Agency’s initial approval was granted in October 2021). The Company has completed demolition of the prior structures and site clearance, and has made substantial progress in the construction of the Project.

As previously reported to the Agency, the initially projected Project costs have increased from \$212,256,260 at the time of the IDA closing, to \$240,995,906.

The Company understands that the Agency’s fee is based on the final Project costs and is prepared to pay any increase in Agency administrative fee that might be incurred by this increase.

These additional costs will not necessitate a request for an additional sales tax exemption amount. In fact, the Company does not expect to use all of the approved sales tax exemption.

However, the Company expects that additional mortgage recording tax exemption will be required to finance the Project costs.

January 15, 2025

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A partial mortgage recording tax exemption was approved based on a maximum mortgage principal amount of \$107,512,474. It is now anticipated that a construction loan mortgage in the amount of \$155,000,000 will be put in place to finance and refinance the project costs, and that permanent financing in the amount of \$186,000,000 will be put in place upon completion of the Project. Accordingly, the Company hereby requests an increase in the partial mortgage recording tax exemption for one or more mortgages in the aggregate principal amount not to exceed \$186,000,000.

Finally, as per the Company's application, the completion of construction was projected to occur in January 2027, but it appears that the final completion of construction is more likely to occur in the 4th quarter of 2027.

The Company therefore requests:

1. an increase in the partial mortgage recording tax exemption for one or more mortgages in the aggregate principal amount not to exceed \$186,000,000;
2. an extension of the outside Completion Date (as defined in the Lease) to December 31, 2027;
3. an extension of the expiration of the Sales Tax Exemption (as set forth in Section 5.2(c)(i)(B) of the Lease) to December 31, 2027; and
4. an extension of the start date of the employment covenants (as set forth in Section 8.11 of the Lease) to December 31, 2027 and December 31, 2028.

Please let me know if you have any questions or require further information.

Sincerely,

FORCHELLI DEEGAN TERRANA LLP

By: John P. Gordon
JOHN P. GORDON

cc: Paul V. O'Brien, Esq.



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IN THE MATTER OF A

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NOTICE OF PUBLIC HEARING

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RE: 111 HEMPSTEAD TURNPIKE LLC

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February 3, 2025
9:30 a.m.

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350 Front Street
Hempstead, New York

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B E F O R E:

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MICHAEL LODATO, Deputy Executive Director

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Christina Schmidt,
Court Reporter

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

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

ALSO PRESENT:

FREDERICK E. PAROLA, CEO
JOHN GORDON, ESQ., Forchelli Deegan Terrana
BRIAN PHILLIPS, West Hempstead School
District

2 MR. LODATO: Good morning. My
3 name is Michael Lodato. I'm the
4 Deputy Executive Director of the
5 Hempstead IDA. I'm accompanied by
6 Frederick E. Parola, who is the CEO
7 of the Hempstead IDA. We're here
8 for a public hearing of 111
9 Hempstead Turnpike, LLC. I will
10 now read the Public Hearing Notice
11 into the record:

12 I'm observing it is 9:30 a.m.
13 on February 3, 2025.

14 "NOTICE IS HEREBY GIVEN that a
15 public hearing pursuant to Title 1
16 of Article 18-A of the New York
17 State General Municipal Law (the
18 "Hearing") will be held by the Town
19 of Hempstead Industrial Development
20 Agency on the 3rd day of February,
21 2025 at 9:30 a.m., local time, at
22 Hempstead Town Hall, Town Hall
23 Courtroom, 350 Front Street,
24 Hempstead, New York 11550, in
25 connection with the following

1
2 matters:

3 111 Hempstead Turnpike,
4 LLC, a New York limited liability
5 company, on behalf of itself and/or
6 the principals of 111 Hempstead
7 Turnpike, LLC and/or an entity or
8 to be formed on behalf of any of the
9 foregoing (collectively, the
10 "Company"), previously submitted its
11 application for financial assistance
12 (as amended, the "Application") to
13 the Town of Hempstead Industrial
14 Development Agency (the "Agency") to
15 enter into a transaction in which
16 the Agency would assist in the
17 acquisition of an interest in an
18 approximately 9.43 acre parcel of
19 land located at 111 Hempstead
20 Turnpike, West Hempstead, Town of
21 Hempstead, Nassau County, New York
22 (the "Land"), the demolition of
23 existing structures and improvements
24 on the Land, the construction of two
25 four-story buildings aggregating

1 approximately 481,089 square feet of
2 space and consisting of
3 approximately 428 residential rental
4 units, approximately 5,575 square
5 feet of retail space, and surface
6 and garage parking on the Land for
7 approximately 740 vehicles (the
8 "Improvements"), and the acquisition
9 of certain fixtures, equipment and
10 personal property necessary for the
11 completion thereof (the "Equipment";
12 and together with the Land and the
13 Improvements, the "Facility"), which
14 Facility is to be subleased by the
15 Agency to the Company and further
16 sub-subleased by the Company to
17 future tenants for use as a
18 mixed-use multifamily housing and
19 retail complex (the "Project"). The
20 Facility is owned, operated and/or
21 managed by the Company.
22

23 The Company has requested, and
24 the Agency contemplates, that it
25 would provide additional financial

1 assistance to the Company in the
2 form of an increased exemption from
3 mortgage recording taxes in
4 connection with the financing or any
5 subsequent refinancing of the
6 Facility.
7

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

21 Members of the public have the
22 opportunity to review the
23 application for financial assistance
24 filed by the Company with the Agency
25 and an analysis of the costs and

1
2 benefits of the Project, which can
3 be found on the Agency's website at
4 www.tohida.org.

5 The Agency anticipates that the
6 members if the Agency will consider
7 a resolution to approve the
8 additional financial assistance
9 requested by the Company at the
10 Agency's Board Meeting (the "Board
11 Meeting") to be held on Friday, 25,
12 2025, at 9:00 a.m. local time, at
13 Town of Hempstead Town Hall, Town
14 Hall Courtroom, 350 Front Street,
15 Hempstead, New York 11550." Thank
16 you.

17 If anyone would like to speak,
18 please step up to the podium, turn
19 on the microphone and state who you
20 are and where you're from to the
21 stenographer.

22 MR. GORDON: I'm John Gordon
23 from Forchelli Deegan Terrana, here
24 on behalf of the applicant, 111
25 Hempstead Turnpike, LLC.

1
2 Thank you, Mike, for the
3 explanation. As you said, this is a
4 request for an increase in mortgage
5 recording tax exemption. There are
6 really no other changes to the
7 Project. The only other thing that
8 is going to be before the Board for
9 consideration at the meeting will be
10 extensions of time for completion
11 and that's about it. So thank you
12 for considering this request.

13 MR. LODATO: Would anyone else
14 like to be heard?

15 Okay. So we're going to keep
16 this open for a little while. So if
17 anyone changes their mind, let us
18 know.

19 Please just turn on the
20 microphone and state your name and
21 where you're from.

22 MR. PHILLIPS: Brian Phillips,
23 West Hempstead School District. I
24 just want to make sure that the
25 payment schedule for the PILOT

1
2 that's existing stays relatively
3 consistent with what we project as
4 that's used for the budgeting of the
5 school district.

6 MR. LODATO: That's not
7 changing.

8 MR. PHILIPS: Thank you.

9 MR. LODATO: Thank you everyone
10 for attending the meeting. I'm
11 observing that it is 9:49 -- 9:50
12 a.m. We'll close this public
13 hearing sine die. Thank you very
14 much everyone.

15 (Time noted: 9:50 a.m.)
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CERTIFICATION

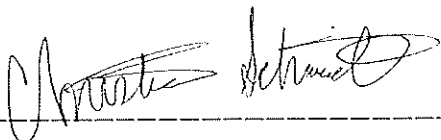
I, CHRISTINA SCHMIDT, a Notary Public in and for the State of New York, do hereby certify:

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

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

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

IN WITNESS WHEREOF, I have hereunto set my hand this 4th day of February, 2025.



CHRISTINA SCHMIDT

<p>1</p> <p>1 [1] - 3:15 111 [6] - 1:5, 3:8, 4:3, 4:6, 4:19, 7:24 11550 [3] - 2:5, 3:24, 7:15 18-A [1] - 3:16</p>	<p>Agency [11] - 3:20, 4:14, 4:16, 5:16, 5:24, 6:8, 6:15, 6:24, 7:5, 7:6 Agency's [3] - 6:20, 7:3, 7:10 aggregating [1] - 4:25 ALSO [1] - 2:8 amended [1] - 4:12 analysis [1] - 6:25 anticipates [1] - 7:5 applicant [1] - 7:24 application [2] - 4:11, 6:23 Application [1] - 4:12 approve [1] - 7:7 Article [1] - 3:16 assist [1] - 4:16 assistance [5] - 4:11, 6:2, 6:13, 6:23, 7:8 attending [1] - 9:10</p>	<p>connection [2] - 3:25, 6:5 consider [1] - 7:6 consideration [1] - 8:9 considering [1] - 8:12 consistent [1] - 9:3 consisting [1] - 5:3 construction [1] - 4:24 contemplates [1] - 5:24 costs [1] - 6:25 County [1] - 4:21 Court [1] - 1:18 Courtroom [2] - 3:23, 7:14</p>	<p>February [4] - 1:7, 3:13, 3:20, 10:14 feet [2] - 5:2, 5:6 filed [1] - 6:24 financial [5] - 4:11, 5:25, 6:13, 6:23, 7:8 financing [1] - 6:5 fixtures [1] - 5:10 following [1] - 3:25 Forchelli [2] - 2:10, 7:23 foregoing [1] - 4:9 form [1] - 6:3 formed [1] - 4:8 four [1] - 4:25 four-story [1] - 4:25 FREDERICK [1] - 2:9 Frederick [1] - 3:6 Friday [1] - 7:11 Front [4] - 1:9, 2:5, 3:23, 7:14 future [1] - 5:18</p>	<p>I</p> <p>IDA [2] - 3:5, 3:7 idamall@hempsteadny.gov [1] - 6:18 improvements [1] - 4:23 Improvements [2] - 5:9, 5:14 IN [2] - 1:3, 10:13 increase [1] - 8:4 increased [1] - 6:3 Industrial [2] - 3:19, 4:13 INDUSTRIAL [1] - 2:4 interest [1] - 4:17 interested [1] - 10:11 IS [1] - 3:14 itself [1] - 4:5</p>
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Arlyn Eames

From: Moy, Gretta <Gretta.Moy@macerich.com>
Sent: Friday, January 17, 2025 12:49 PM
To: Arlyn Eames
Cc: dan.baker@gtlaw.com; Edie Longo; twalsh@nixonpeabody.com; fkhan@nixonpeabody.com; efeary@nixonpeabody.com; ebrenner@nixonpeabody.com; Rendos, Nancy; Floccari, Joe
Subject: IDA Approval of Tenant Sublease - Panda Express
Attachments: Panda Express - Green Acres - Lease Agreement.DOCX; Green Acres - PILOT Checksheet - Panda Express 1-15-25.DOCX

Caution

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

Via email arlyeam@hempsteadny.gov

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

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

Dear Ms. Eames:

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

- **Size of Premises:** 2,407 square feet
- **Tenant:** Panda Express, Inc., a California corporation
- **Address:** Space 0150
- **Estimated employees:** 15 full time employees (5 full time and 20 part time)
- **Estimated average salaries:** \$614,000

Also enclosed is a chart regarding the corresponding tenant sublease provisions compared to the provisions listed in Exhibit G of the Valley Stream Green Acres Lease as indicated in Nancy Rendos' 7/15/15 memo to you.

Please note, there is no NDA requested in connection with this Lease.

Please confirm your approval of the lease and execution of the resolution by the TOHIDA approving the lease by a reply email to me so I may proceed with execution of the tenant sublease as soon as possible. If you have any questions in the meantime, please do not hesitate to contact me at 424-229-3316

Sincerely,

Gretta Moy
AVP, Real Estate Counsel

.....
Macerich
401 Wilshire Boulevard, Suite 700
Santa Monica, CA 90401
p. 424.229.3316

CEO's REPORT
February 25, 2025

**Indicates new proposal not included in prior reports*

ACTIVE PROJECTS:

Bridgeview Land Development LLC. – This project closed.

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 165unit multi-family residential community comprised of four stories and a one structure for parking. This existing project's PILOT is set to expire in 2026. The developer seeks an additional ten years on the PILOT 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.

Ratifying and Confirming
RESOLUTION
TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY
Purchase of Copier/Scanner

WHEREAS, the Town of Hempstead Industrial Development Agency deemed it necessary to purchase a new copier/scanner to replace the broken copier/scanner in the Agency's office, located at 350 Front Street, Room 234-A, Hempstead, NY, 11550; and

WHEREAS, pursuant to Section e and e-3 of the Procurement and Purchasing Guidelines of the Town of Hempstead Industrial Agency, a "bona fide emergency" was declared by Frederick Parola, CEO, that the Agency's Canon C5250 Copier/Scanner, which was purchased in 2015, was no longer operative and need to be replaced because the Agency was not able to function effectively without a machine to make copies, scan documents, and send facsimiles and e-mail; and

WHEREAS, pursuant to Section e and e-3 of the Procurement and Purchasing Guidelines of the Town of Hempstead Industrial Agency, Board members were contacted via email and their votes were collected via telephone. All members voted in favor to replace the copier/scanner immediately, and thereafter to be ratified by resolution at the February 25, 2025 Board Meeting; and

WHEREAS, the cost of the new machine, a RICOH IMC4510, is \$12,109.00, inclusive of delivery, installation, toner, programming, and removal of old equipment; and

WHEREAS, the new copier/scanner will be housed in the Agency's office, 350 Front Street, Room 234-A, Hempstead, NY, 11550; and

NOW, THEREFORE, BE IT

RESOLVED, the Agency hereby authorizes the payment to Emerald Document Imaging, 100 Milbar Boulevard, Farmingdale, NY 11735, for a RICOH IMC4510 copier/scanner, for an amount not to exceed \$12,109.00, inclusive of delivery, installation, toner, programming, and removal of old equipment.

Resolution Number: 010-2025

Adopted: 2/25/25

Ayes: Nays:

Thomas Grech, Chairman



EMERALD DOCUMENT IMAGING
 100 MILBAR BOULEVARD
 FARMINGDALE, NY 11735

Standard Comprehensive Maintenance Agreement and/or Managed Print Services

Order Date:	Delivery Date:	Customer #:	Sales Rep:
Bill To: TOWN OF HEMPSTEAD IDA	Telephone: 516-414-6581		
Address: 350 FRONT STREET 2 ND FLOOR	Email: mlodato@hempsteadny.gov		
City: HEMPSTEAD Zip:	Fax:		
Contact: MICHAEL LODATO	Purchase Order #:		
Delivery Address:			
Billing Contact E-Mail:			

SCOPE OF WORK

Qty	Make	Model	Product No.	Description	Price
1	RICOH	IMC4510		COLOR MFP	
1				FAX KIT	
1				CABINET	
1				INNER FINISHER	
				Total payment	\$12,109

Type of Sale (check one) FMV

COMPREHENSIVE MAINTENANCE

Service Contract	Amt:	Approval:	Type:
Maintenance Plans (Check one)			
<input checked="" type="checkbox"/> Type C: Includes all maintenance, parts, labor, consumables and toner			
<input type="checkbox"/> Type A: Includes all maintenance and parts (excludes consumables and toner)			
Other:			

MANAGED PRINT SERVICES

BV Print Allowance:	B/W 36,000	color 8,000
Coverage Period:	Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Annually <input checked="" type="checkbox"/>	Term <input type="checkbox"/> Other <input type="checkbox"/>
Overage rate:	B/W .008	Color .06 Per page

Special Instructions:	Service included and to be billed on yearly basis as currently done.
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Customer Acceptance:	Emerald Document Imaging Acceptance:
Signature: <i>Frederick E. Parola</i>	Sales Rep: _____
Print Name: Frederick E. Parola	Manager's Approval: _____
Title: Town IDA CEO Date: 2/12/25	Title: _____ Date: _____

By the signature above, Customer agrees to Emerald's Standard Terms and Conditions



EMERALD DOCUMENT IMAGING

100 MILBAR BOULEVARD
FARMINGDALE, NY 11735

STANDARD TERMS AND CONDITIONS

This Agreement is being made between South Shore Business Solutions, Inc. DBA Emerald Document Imaging, ("EMERALD"), and the Customer, pursuant to the following Standard Terms & Conditions, for the Equipment identified on the first page of this Agreement.

1. **GOODS AND SERVICES PROVIDED - EMERALD shall provide the following services:**
 - a. Ongoing maintenance of all Equipment in good working order, according to EMERALD's usual service standards, including lubrication, cleaning, adjustments, and the replacement of parts which are unserviceable.
 - b. The unserviceability of parts will solely be determined by EMERALD and replaced on an exchange basis. Replaced parts will become the property of EMERALD.
 - c. On-site engineering improvements (retrofits) deemed mandatory by EMERALD.
 - d. Unscheduled repairs upon request by Customer during EMERALD normal working hours.
 - e. IT installation for two hours. Installation includes set-up of device onto customers' network, installation of print drivers, scan configuration and customize options for specific work flow.
 - f. Consumable Supplies as identified in the Scope of Work.
2. **GOODS AND SERVICES NOT INCLUDED - EMERALD reserves the right to charge for the following services, if requested by Customer, at our normal and customary labor rate.**
 - a. Paper and Staples
 - b. Optional retrofits.
 - c. Installation of accessories, attachments, software, devices or equipment, which was not provided by EMERALD.
 - d. Additional IT work.
 - e. Changes in relocation of equipment, customer network, computers, software applications, information systems and telephone equipment and/or service.
 - f. Any Performance of normal operator functions as described in the original equipment manufacturers (OEM) operator manuals.
3. **REPLACEMENT OF MACHINES AND ACCESSORIES - If EMERALD, in its sole judgment, cannot maintain the equipment in good working order, EMERALD may replace the equipment with another unit in good working order of the same product designation subject to the following provisions:**
 - a. EMERALD may replace the equipment, and/or accessories, with the same model, or comparable equipment with similar capabilities and copy meter count. If a replacement unit is required, EMERALD will bear all equipment placement, removal and transportation charges, exclusive of excess rigging.
 - b. No additional warranties apply to the replacement unit. The replaced unit becomes the property of EMERALD. The replacement unit is provided to Customer free of fees or any other obligations.
 - c. Replacement of any equipment is contingent on a current maintenance contract that has been continuously in place from the commencement date of the agreement and all invoices must be current.
 - d. EMERALD may cancel any individual unit of equipment, regardless of it being included on a Comprehensive Maintenance Agreement with other equipment, if the equipment is more than six years old from the date of installation as a factory new unit, and in the sole opinion of EMERALD, can no longer be efficiently serviced or OEM replacement parts are no longer available. EMERALD will provide thirty (30) days advance written notice to Customer, and CMA pricing will be adjusted by EMERALD to fairly reflect removal of equipment from agreement.
4. **CUSTOMER ACKNOWLEDGMENTS**
 - a. Customer shall designate a key operator for each machine at each location. Customer should provide EMERALD with a complete listing of the key operators including machine serial number, location, and telephone number, prior to EMERALD beginning service.
 - b. Customer will provide proper space and environmental conditions as specified in the operator or technical manuals published by the manufacturer of the equipment.
 - c. Customer agrees to use a surge suppressor that meets or exceeds the recommended specification of the equipment manufacturer.
 - d. Customer is solely responsible for any services needed, due to customer abuse, recklessness, or neglect.
 - e. Customer is solely responsible for conditions arising from electrical circuitry, including but not limited to power surges.
 - f. EMERALD shall not be responsible for direct, incidental or consequential damages including, but not limited to, damages arising from the use or performance of the equipment or the loss of use of the equipment.
 - g. EMERALD shall not be responsible for failure of performance resulting from the equipment manufacturer failing to supply needed parts in a timely and reasonable manner.
 - h. If Customer makes an alteration, attaches a device, or utilizes a supply item that, in EMERALD's sole judgment increases the cost of Services, EMERALD will either propose an additional Service Charge or request that Equipment be returned to its standard configuration or that use of the supply item be discontinued. If, within 15 days of such proposal or request, Customer does not remedy the problem or agree in writing to do so immediately, Customer shall be in default of its obligations to EMERALD. If EMERALD believes that an alteration, attachment, or supply item affects the safety of EMERALD personnel or Equipment users, EMERALD shall notify Customer of the problem and may withhold maintenance until the problem is remedied. Failure to notify Customer of a hazardous situation does not create any liability for EMERALD whatsoever. Withholding maintenance as described herein does not reduce Customer's charges or obligations.
5. **MANAGED PRINT SERVICES**
 - a. EMERALD will install Print Audit as a meter collection tool on the customer's network to capture periodic print usage. Submission of meter reads not on Print Audit must be provided by the customer within five days of the billing date or an estimation based on average print volume for the established period will be used for billing.
 - b. Customer will notify EMERALD if additional print devices are added to the customer site that use the same supplies as covered under this contract. This device will be added to the contract with the current meter and billed at current contract rate.
 - c. EMERALD will not be responsible for data or productivity lost due to the servicing of contracted equipment caused by installation of software or peripheral computer equipment to the customers system. Customer agrees EMERALD is not legally responsible and will not be held liable for the restoration of data or necessary repairs.
 - d. Customer shall submit true and accurate equipment meter readings to EMERALD for all equipment in any reasonable manner requested by EMERALD. If Customer fails to submit meter readings, EMERALD may estimate impression charges and invoice accordingly.
 - e. Base charges are billed in advance; overage charges will be billed quarterly. Payments are due upon receipt of invoice.
6. **AUTHORITY TO SIGN**
 - a. The parties warrant and represent that they have full power and authority to enter into this Agreement, and are under no disability or prohibition that would prevent the performance of the obligations hereunder.
 - b. The parties will not enter into any other agreements during the term of this agreement, which might materially interfere with the ability to perform their obligations hereunder.
 - c. The parties acknowledge that they may obtain independent legal counsel, regarding the rights and obligations of this agreement.
7. **FORCE MAJEURE -** In the event of a war, strike, riot, terrorist attack, epidemic, pandemic, plague, or any such "Act of God" including but not limited to hurricane, flood, earthquake, fire, virus, influenza, etc., which prevents us from fulfilling our obligations under the agreement, we will send you written notice that we are suspending our obligations under this agreement for the duration of the force majeure, and toll any expiration of the term of the agreement.
8. **ASSIGNMENT -** Neither party may assign this agreement in whole or in part without the express prior written consent of the other party, provided however, that either party upon written notice to the other may assign this agreement to any company or entity wholly controlled and/or owned by such party.
9. **BREACH**
 - a. No breach of this agreement shall be deemed material unless the party alleging such a breach shall have given written notice of said breach to the other party, via certified mail, return receipt requested, and such other party fails to cure such breach within thirty (30) days, after receipt of said notice.
 - b. Waiver of a breach of any provision of this agreement shall not be deemed or construed to be a waiver of any subsequent breach.
 - c. In the event EMERALD brings an action to enforce a breach of this agreement, it is mutually agreed that a reasonable attorneys fee is 33 1/3% (thirty-three and one-third percent) of the amount due and owing, with interest to be calculated and compounded at a rate of 1 1/2% (one and one-half percent) per month, per annum.
 - d. EMERALD reserves the right to cancel any maintenance contract for non-payment after forty-five (45) days.
10. **VENUE AND JURISDICTION -** This agreement shall be construed in accordance with the Laws of New York State. The parties agree that in the event Customer wishes to enforce the terms of this Agreement, exclusive jurisdiction shall be fixed in the Supreme or District Court of Suffolk County, State of New York.
11. **CONSTRUCTION OF THIS AGREEMENT**
 - a. This agreement constitutes the entire understanding between the undersigned parties, and supersedes any and all previous agreements, whether written or oral.
 - b. Neither this agreement nor any provision herein may be renewed, extended, waived, amended, modified, canceled, terminated or otherwise changed or discharged except by an instrument in writing, signed by the parties.
 - c. The captions in this Agreement are for convenience only and are not to be considered in construing this Agreement.
 - d. Whenever the text requires, the use of a singular number shall include the appropriate plural number as the text of the agreement may require, and vice versa.
 - e. All pronouns shall be deemed to be the masculine, feminine, neutral, singular, or plural as the identity of the person or persons may require.
 - f. References to a person or persons shall include partnerships, corporations, limited liability companies, unincorporated associations, trusts, estates and other types of entities.
 - g. If any provision of this agreement is held void or unenforceable, it shall not affect the enforceability of any other term or condition in this agreement, and shall not void any liability of any party to this agreement.
 - h. A facsimile or electronic copy of this Agreement shall be deemed an original for all purposes, and may be signed in counterparts.

RESOLUTION

TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY

LONG ISLAND BUSINESS DEVELOPMENT COUNCIL
MEMBERSHIP FOR 2025

WHEREAS, the Town of Hempstead Industrial Development Agency endeavors to support business and community activities; and

WHEREAS, the Town of Hempstead Industrial Development Agency encourages its members and staff to interface with the business community; and

WHEREAS, the Agency seeks to promote the sharing and exchanging of information with other influential business leaders, bankers and real estate brokers in the Town of Hempstead and around Long Island and;

NOW, THEREFORE, BE IT

RESOLVED, that the Town of Hempstead Industrial Development Agency authorizes payment to the Long Island Business Development Council, PO Box 7609, Wantagh, New York 11793, in an amount not to exceed \$950.00 for a Corporate/Organization Level Membership, and subject to the filing and approval of the necessary documentation, for the purpose of continuing the Agency's membership with the Long Island Business Development Council for 2025.

Adopted:

Ayes:

Nays:

Resolution Number: 009-2025

Thomas Grech, Chairman



February 10, 2025

Town of Hempstead
350 Front Street, Room 234A
Hempstead NY 11550
Attention: Laura Tomeo
LTomeo@tohmail.org
(516) 489-5000 ext 4200

INVOICE 301-25

Long Island Business Development Council
MEMBERSHIP
CORPORATE/ORGANIZATION Level -- \$950

- **One** member of company/organization attends all LIBDC dinners free of charge
- Additional members of company/organization or guests attend dinners at discounted rate
- Registration fee for LIBDC annual conference in Montauk included -
Company/Organization member is not required to pay registration fee; additional members of company/organization pay reduced conference registration fee

MEMBERSHIP TERM: 1/25 to 12/25

TOTAL DUE: \$950

Make check payable and mail to:

***Long Island Business Development Council
P.O. Box 204 . Commack, N. Y. 11725***

2024 COMPLIANCE REVIEW
as of February 17, 2025

<u>COMPANY</u>	<u>OUTSTANDING ITEMS</u>	<u>NOTES*</u>
1 Serv Realty	Full compliance	
110 Graham Realty	Full compliance	Exceeded Sales Tax Exemption/ Recapture Required Last year to report
111 Hempstead Tpke.	Full compliance	
159 Hanse Development	Full compliance	Under construction
2 Endo Blvd. LLC	Full compliance	
206 Smith LLC/Regan Development	Full compliance	
25 Wanser LLC (Heatherwood)	Full compliance	Construction not started
43-47 Broadway LLC	Full compliance	Under construction
875 Merrick LLC	All information Except compliance fee	FINAL NOTICE – due 2/20
900 Stewart Ave. Holdings	Full compliance	
990 Stewart Ave. Holdings	Full compliance	
Arrow Linen	Full compliance	Last year to report
Avalon Bay Communities	All information	Extension to 2/16

2024 COMPLIANCE REVIEW
as of February 17, 2025

Avalon Bay Rockville Centre II	All information	Extension to 2/16
AVB Harbor Isle	All information	Extension to 2/16
Beechwood Merrick	ST-340 – sending by 2/28	
Beechwood Portofino	Full compliance	
Brooke Pointe	Full compliance	
BSREP III 107 Charles Lindbergh	All information	FINAL NOTICE – due 2/20
Carman Place Apartments - Commercial	Full compliance	
Carman Place Apartments – Residential	Full compliance	
Centennial Holdings	Full compliance	Under construction
CenterPoint Inwood	Compliance fee	Under construction
CHSGN LI Hotel	Full compliance	
City Autoplex	NYS-45 4 th Q sending February	
CLLI 1-6 LP/303 Main Street	Full compliance	
CLLI 7-12 LP/130 Hempstead Ave	Full compliance	
Columbia Equipment	Full compliance	

2024 COMPLIANCE REVIEW
as of February 17, 2025

Covanta (now Reworld Hempstead Company)	Full compliance	Annual shortfall due to 4 th Boiler not built
CPK Transportation	All information	FINAL NOTICE – due 2/20
CS 750 W Merrick Road	Full compliance	
Dover Freeport	Compliance fee	Employment Shortfall
Emergency Ambulance Services	All information Except employment	2nd Notice sent 1/22 – Due 2/6 Last year to report
Engel Burman of Garden City	Full compliance	
Equity One/Regency Centers	Full compliance	
Estella Housing	Full compliance	
Fad Henry Street Food Corp	All information	FINAL NOTICE – due 2/20
FDR Services Corp.	Full compliance	
Flushing Bank	NYS-45 form/certified payroll – will send early February	
Gabrielli Inwood - Phase II	Employment shortfall letter – sending letter week of 2/10	
Garden City 505 Amended	Full compliance	
Gateway Universal	Full compliance	
Green Acres Adjacent LLC	Full compliance	Litigation Letter received

2024 COMPLIANCE REVIEW
as of February 17, 2025

Harris Beach (assignment from Alphamore)	All information	FINAL NOTICE – due 2/20
Hawthorne Owner LLC	Compliance fee	
Hempstead 209	Full compliance	
Hempstead Village Housing	All information except Compliance fee	FINAL NOTICE – due 2/20
Inwood Property Development	Compliance fee	
JFK Logistics Center LLC	Full compliance	
Lawrence Johnson Road LLC	Full compliance	
Main Street Apartments	Full compliance	
Maxima Real Estate/Barclay LLC	Full compliance	
NBD Holding LLC	Full compliance	Construction not started
Novapark LLC/Angion Biomedica 2020	Full compliance	
OLSL Lynbrook	Employment shortfall – letter requested Bond confirmation	
Parabit Realty	Full compliance	Employment shortfall
Park Lake Hempstead	Full compliance	

2024 COMPLIANCE REVIEW
as of February 17, 2025

Parkside Garden Villas	Full compliance	Under construction
PGD Baldwin Commons	Full compliance	FINAL NOTICE – due 2/20
Prosperity Ave Holdings/Paul's Auto Collision	All information	
Rock 50 LLC	Full compliance	
S & S Atlantic Realty	Full compliance	
Terrace 100	Full compliance/Bond confirmation	
The Gardens at Buffalo	Full compliance	Construction not started yet
The Hillcrest at Floral Park	Full compliance	
The Promenade 360	Construction jobs number Compliance fee	Under construction
The Promenade at Central	Full compliance	
The Vantage on Roosevelt	Full compliance	
Valley Stream Green Acres	Full compliance	Litigation letter received
Village Lofts	Full compliance	
Waterview Land Development	Full compliance	
West Jamaica Holdings	Full compliance	

2024 COMPLIANCE REVIEW
as of February 17, 2025

ADDITIONAL NOTES:

* All litigation letters will be reviewed by agency counsel.

* Employment shortfalls will be reviewed in April.



New York State
Department
of Economic
Development

January 17, 2025

Mr. Frederick Parola
Executive Director/CEO
Town of Hempstead IDA
350 Front Street, Room 234-A
Hempstead, NY 11550

Subject: Notification of Initial Allocation

Dear Mr. Parola,

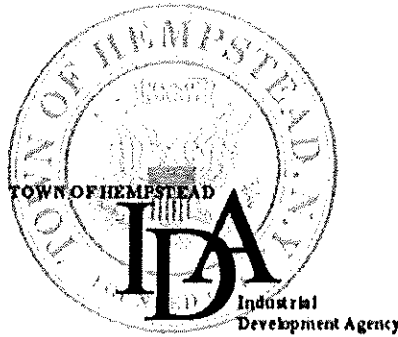
I am pleased to inform you that, pursuant to the Private Activity Bond Allocation Act of 2022, your initial allocation for calendar year 2025 is \$17,023,023. This allocation is based upon the formula prescribed in Chapter 56, Laws of 2022, utilizing the most recent official population estimates of the U.S. Bureau of the Census.

If you have any questions or need additional information, please feel free to contact Joel Kolkmann or Andrew Friedman at joel.kolkmann@esd.ny.gov / andrew.friedman@esd.ny.gov.

Sincerely yours,

Hope Knight
President & CEO, Empire State Development
NYS Department of Economic Development

Frederick E. Parola
Chief Executive Officer



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

TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY
BOARD MEETING

January 21, 2025, 9:00 a.m.
Old Court Room, 350 Front Street, 2nd Floor, Hempstead

Agenda: Village Business: Village of Freeport: Village of Hempstead: New Business: Consideration of an Inducement Resolution for JAEP Properties, 2283 Grand Avenue, Baldwin, Consideration of a Tenant Consent for 900 Stewart Avenue Holdings Simon Agency, 900 Stewart Avenue, Garden City, Consideration of a Tenant Consent for 900 Stewart Avenue Holdings – Garfunkel Wild, P.C., 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 of the Construction Wage Policy (Prevailing Wage Policy), Consideration of Resolution to reappoint John E. Ryan as Agency Counsel, Consideration of a Resolution to reappoint Nixon Peabody LLP, Phillips Lytle LLP and Barclay Damon LLP as Transaction /Bond Counsel, Consideration and Adoption of a Resolution to pay John E. Ryan for Professional Services Rendered for Valley Stream Central High School District et al. v. Town of Hempstead , et al., Consideration of the Recurring Expenses Resolution, Consideration of Budget Line Transfers for 2024, **Old Business: Reading and Approval of Previous Meeting Minutes:** Consideration and Adoption of the Minutes of December 17, 2024, **Report of the Treasurer:** Financial Statements and Expenditure List, December 11, 2024 – January 14, 2025, **Executive Session, Adjournment**

Those in attendance: Tom Grech, Vice Chairman
Eric C. Mallette, Treasurer
Jack Majkut, Secretary
Jill Mollitor, Board Member
Jerry Kornbluth, Board Member
Guy Savia, Member

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

Also in attendance: Frederick E. Parola, CEO
Michael Lodato, Deputy Executive Director
Arlyn Eames, Deputy Financial Officer
Lorraine Rhoads, Agency Administrator
Laura Tomeo, Deputy Agency Administrator
Paul O’Brien, Phillips Lytle LLP
Barry Carrigan, Nixon Peabody
John E. Ryan, Agency Counsel
Alan Wax, Todd Shapiro Associates, Inc. (electronically)

Excused: Edie Longo, CFO
Robert Bedford, Board Member

The meeting was called to order at 9:05 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.

Executive Session: Tom Grech made a motion to go into executive session at 9:14 a.m. to discuss a matter of potential litigation and administration. This motion was seconded by Jerry Kornbluth. All were in favor. Motion carried.

Tom Grech made a motion to come out of executive session at 9:25 a.m. This motion was seconded by Rev. Eric Mallette. All were in favor. Motion carried.

Village of Freeport: No Business

Village of Hempstead: No Business

New Business:

Consideration of an Inducement Resolution for JAEP Properties, 2283 Grand Avenue, Baldwin: Peter Curry from Farrell Fritz, P.C., the attorney for the applicant addressed the board. The applicant seeks to demolish an approximately 11,000 square foot 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 of 2,344 sq feet of office space. This project will be within the Baldwin Overlay Zone created by the Town. Jack Majkut made a motion to adopt an Inducement Resolution for JAEP Properties, 2283 Grand Avenue, including a 25-year PILOT, Mortgage Recording Tax Exemption, and Sales Tax Exemption. This motion was seconded by Jerry Kornbluth. All were in favor. Motion carried.

Consideration of a Tenant Consent for 900 Stewart Avenue Holdings – Garfunkel Wild, P.C., 900 Stewart Avenue, Garden City: Jerry Kornbluth made a motion to approve a Tenant Consent for Stewart Avenue Holdings LLC – Garfunkel Wild, P.C., 900 Stewart Avenue, Garden City., 900 Stewart Avenue, Garden City. The tenant will occupy approximately 41,556 square feet of space and will create approximately (160) employees. Garfunkel Wild, P.C., is a Health Care Law Group. This motion was seconded by Jill Mollitor. All were in favor. Motion carried.

New Business -Other:

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

Discussion of Rent Increase by The Town of Hempstead: Fred Parola explained rent increase amount to the Board.

Compliance 2024 Update: Arlyn Eames updated the board on the 2024 Compliance of projects. No vote needed.

Summary of Confidential Evaluation of Board Performance 2024: No vote needed.

Distribution of Board Self-Evaluation forms (included in meeting materials): No vote needed.

Consideration of Appointment of Officers 2025: Jerry Kornbluth made a motion to Appoint the Officers for 2025. This motion was seconded by Jill Mollitor. All were in favor. Motion carried.

Consideration of Agency Committees 2025: Jerry Kornbluth made a motion to adopt the 2024 Agency Committees as presented. This motion was seconded by Jil Mollitor. All were in favor. Motion carried.

Consideration and Adoption of the Prevailing Wage (Construction Wage) Policy: Eric Mallette made a motion to adopt the Prevailing Wage Policy. This motion was seconded by Jerry Kornbluth. All were in favor. Motion carried.

Consideration of a Resolution to reappoint John E. Ryan as Agency Counsel: Jerry Kornbluth made a motion to reappoint John E. Ryan as Agency Counsel. This motion was seconded by Jack Majkut. All were in favor. Motion carried.

Consideration of a Resolution to reappoint Nixon Peabody LLP, Phillips Lytle LLP and Barclay Damon LLP as Transaction/Bond Counsel: Jerry Kornbluth made a motion to adopt a Resolution to reappoint Nixon Peabody LLP, Phillips Lytle LLP and Barclay Danon LLP as the Agency's Transaction/Bond Counsel. This motion was seconded by Jill Mollitor. All were in favor. Motion carried.

Consideration and Adoption of a Resolution to pay John E. Ryan for Professional Services Rendered for Valley Stream Central High School District et al v. Town of Hempstead, et al.: Eric Mallette made a motion to approve a Resolution to pay John E. Ryan for professional Services Rendered for Valley Stream Central High School District et al v. Town of Hempstead, et al. This motion was seconded by Jerry Kornbluth. All were in favor. Motion carried.

Consideration of the Recurring Expenses Resolution: Jerry Kornbluth made a motion to approve the amended Recurring Expense Resolution. 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 December 17, 2024, Board Meeting: Eric Mallette made a motion to waive the reading and adopt the minutes of December 17, 2024. This motion was seconded by Jerry Kornbluth. All were in favor. Motion carried.

Report of the Treasurer: The Board was furnished with copies of the Financial Statements and Expenditure list for December 11, 2024 – January 14, 2025.

Consideration of the Budget Line Transfers: Fred addressed the board regarding the budget line transfers. Jerry Kornbluth made a motion to approve the budget line transfers for 2024. This motion was seconded by Jill Mollitor. All were in favor. Motion carried.

Committee Updates: There were no updates.

Adjournment: With all business concluded. Jerry Kornbluth made a motion to adjourn the meeting at 9:46 a.m. This motion was seconded by Jack Majkut. All were in favor. Motion carried.

Jack Majkut, Secretary
February 25, 2025

Town of Hempstead I. D. A.
Balance Sheet
As of February 18, 2025

	Feb 18, 25
ASSETS	
Current Assets	
Checking/Savings	
200-22 · Checking (FNBLI)187009667	10,000.00
200-21 · Oper Invest MM(FNBLI) 186702577	406,629.50
200-20 · Severance (FNBLI) 186702585	389,737.48
200-19 · HlthRetirement (FNBLI)186702593	1,697,013.97
200 · Cash	
200-02 · Petty Cash	63.71
200-13 · Bank of America - 9419794381-Ck	93,949.81
200-14 · BankofAmerica MMS - 9419794402	2,944,030.72
Total 200 · Cash	3,038,044.24
Total Checking/Savings	5,541,425.19
Other Current Assets	
490-00 · Interest due from PILOT account	-139,603.63
380-01 · Accounts Recievable	27,114.56
Total Other Current Assets	-112,489.07
Total Current Assets	5,428,936.12
Fixed Assets	
400-00 · Furniture & Fixtures	
400-02 · Accumulated Depreciation	-29,096.65
400-01 · Furniture and Fixtures	33,542.55
Total 400-00 · Furniture & Fixtures	4,445.90
450-00 · Leasehold improvement	
450-02 · Accumulated Amort.	-90,950.40
450-03 · 2009 Leasehold improvements	84,273.98
450-02 · Accum. Amortization - 2009 LHI	-7,389.76
450-01 · Leasehold Improvements	14,140.00
Total 450-00 · Leasehold improvement	73.82
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
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
Total Fixed Assets	4,519.72
Other Assets	
Deferred outflows of resources	
700-6 · Change in assumptions OPEB	532,760.00
700-5 · Diff expected & actual OPEB	520,816.00
700-4 · Change in assumptions	129,701.00
700-3 · Diff - expect/actual exp GASB68	28,444.00
700-1 · Changes in Agency cont GASB68	25,542.00
Total Deferred outflows of resources	1,237,263.00
Total Other Assets	1,237,263.00
TOTAL ASSETS	6,670,718.84
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
550-00 · Accrued Expenses	-4,896.83
602-00 · Payroll Liabilities	

8:58 AM

02/18/25

Accrual Basis

Town of Hempstead I. D. A.
Balance Sheet
As of February 18, 2025

	<u>Feb 18, 25</u>
602-09 · NY Unemployment	-960.86
602-08 · Deferred Compensation	412.50
602-01 · Retirement W/H	111.76
602-06 · Retirement Loan	318.00
602-07 · Disability W/H	19.20
Total 602-00 · Payroll Liabilities	<u>-99.40</u>
Total Other Current Liabilities	<u>-4,996.23</u>
Total Current Liabilities	<u>-4,996.23</u>
Long Term Liabilities	
Deferred inflows of resources	
500-5 · Changes in assumption OPEB	337,798.00
500-4 · Change in assumptions	1,433.00
500-2 · Change in pro - employer & prop	9,285.00
500-1 · Difference between expect/act	9,069.00
Total Deferred inflows of resources	<u>357,585.00</u>
605 · Net pension liability - pro. sh	267,059.00
603-00 · Postretirement health benefits	1,939,934.00
602 · -10 Compensated absences	115,824.24
Total Long Term Liabilities	<u>2,680,402.24</u>
Total Liabilities	<u>2,675,406.01</u>
Equity	
3000 · Opening Bal Equity	498,858.39
909-00 · Fund Balance	3,380,630.42
Net Income	115,824.02
Total Equity	<u>3,995,312.83</u>
TOTAL LIABILITIES & EQUITY	<u><u>6,670,718.84</u></u>

9:06 AM
 02/18/25
 Accrual Basis

Town of Hempstead I. D. A.
Account QuickReport
 As of February 18, 2025

Type	Date	Num	Name	Memo	Split	Amount	Balance
200 - Cash							103,205.88
200-13 · Bank of America - 9419794381-Ck							103,205.88
Check	01/22/2025	31548	The New York Times	Subscription A...	522-05 · Dues ...	-80.40	103,125.48
General Journal	01/23/2025	GASB...	Bank of America	522-52 Pay Pe...	602-04 · FICA ...	-5,888.33	97,237.15
Check	01/24/2025	52539	PAROLA, FREDERI...	522-52 Pay Pe...	-SPLIT-	-1,883.95	95,353.20
Check	01/24/2025	52540	RHOADS, LORRAINE	522-52 Pay Pe...	-SPLIT-	-834.47	94,518.73
Check	01/24/2025	52541	Arlyn C. Eames	522-52 Pay Pe...	-SPLIT-	-3,171.62	91,347.11
Check	01/24/2025	52542	Lodato, Michael	522-52 Pay Pe...	-SPLIT-	-3,060.52	88,286.59
Check	01/24/2025	52543	Laura N. Tomeo	522-52 Pay Pe...	-SPLIT-	-2,218.73	86,067.86
Check	01/24/2025	31549	Optimum	07858-547683...	522-07 · Office ...	-309.46	85,758.40
Check	01/24/2025	31550	TOH Dept of General...	RENT January...	522-12 · Rent E...	-3,750.00	82,008.40
Check	01/24/2025	31551	AFLAC	NQR44- Invoic...	602-11 · AFLA...	-345.87	81,662.53
Check	01/24/2025	31552	W.B. Mason Co., INC.	Office Supplie...	522-07 · Office ...	-293.05	81,369.48
Check	01/24/2025	electro...	N.Y.S & LOCAL EMP...	Code 51313 J...	-SPLIT-	-859.52	80,509.96
Check	01/24/2025	electro...	NYS Deferred Comp...	January 2025 ...	-SPLIT-	-825.00	79,684.96
Check	02/03/2025	31553	Newsday Media Group	Acct. 088764...	522-22 · Public ...	-560.00	79,124.96
Check	02/03/2025	31554	TOH Department of ...	Health Ins. - I...	522-70 · Health...	-10,477.20	68,647.76
Check	02/07/2025	52544	PAROLA, FREDERI...	522-52 Pay Pe...	-SPLIT-	-1,808.20	66,839.56
Check	02/07/2025	52545	LONGO, EDITH M.	522-52 Pay Pe...	-SPLIT-	-460.13	66,379.43
Check	02/07/2025	52546	RHOADS, LORRAINE	522-52 Pay Pe...	-SPLIT-	-812.46	65,566.97
Check	02/07/2025	52547	Arlyn C. Eames	522-52 Pay Pe...	-SPLIT-	-3,171.64	62,395.33
Check	02/07/2025	52548	Lodato, Michael	522-52 Pay Pe...	-SPLIT-	-3,060.51	59,334.82
Check	02/07/2025	52549	Laura N. Tomeo	522-52 Pay Pe...	-SPLIT-	-2,218.72	57,116.10
General Journal	02/07/2025	GASB...	Bank of America	522-52 Pay Pe...	602-04 · FICA ...	-6,038.54	51,077.56
Check	02/10/2025	electro...	PAYCHEX	Account# 001...	2100-01 · PAY...	-419.25	50,658.31
Check	02/10/2025	31556	Todd Shapiro	Consultant -Fe...	522-01 · Profes...	-2,500.00	48,158.31
Check	02/10/2025		TOH Dept of General...	RENT Februar...	522-12 · Rent E...	-3,750.00	44,408.31
Check	02/11/2025	31559	Fevola Reporting & T...	Invoice # 6882...	522-22 · Public ...	-458.50	43,949.81
Transfer	02/14/2025			Funds Transfe...	200-14 · Bankof...	50,000.00	93,949.81
Total 200-13 · Bank of America - 9419794381-Ck						-9,256.07	93,949.81
Total 200 · Cash						-9,256.07	93,949.81
TOTAL						-9,256.07	93,949.81