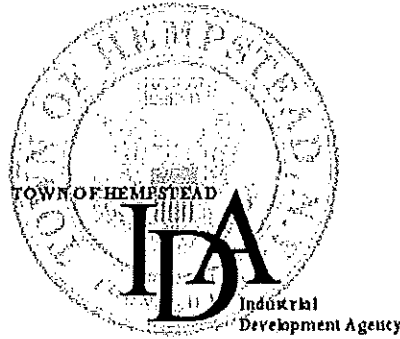


Frederick E. Parola
Chief Executive Officer



350 FRONT STREET HEMPSTEAD, NY 11550-4037
(516) 489-5000 EXT. 4200 • (516) 489-3179
TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY
BOARD MEETING
February 25, 2025, 9:00 a.m.
Old Court Room, 350 Front Street, 2nd Floor, Hempstead

Agenda: Village Business: Village of Freeport: Village of Hempstead: Update on Harris Beach Murtha PLLC PILOT Assignment, 50 Clinton Street, Hempstead. (Discussion only), **New Business:** 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 Allocations for 2025, **Old Business: Reading and Approval of Previous Meeting Minutes:** 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, Adjournment**

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

Also in attendance: Frederick E. Parola, CEO
Edie Longo, CFO
Arlyn Eames, Deputy Financial Officer
Michael Lodato, Deputy Executive Director
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)

Village of Hempstead Members: Joylette Williams
Tanya Harding

Excused: Kevin Boone, Village of Hempstead Board Member

The meeting was called to order at 9:06 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 Hempstead:

Update on Harris Beach Murtha PLLC PILOT Assignment, 50 Clinton Street, Hempstead. (Discussion Only): Arlyn Eames updated the board on Harris Beach Murtha PLLC PILOT Assignment, 50 Clinton Street, Hempstead. To date the PILOT is paid in full but the 2024 Compliance paperwork has not been submitted. The agenda contacted the Court Appointed Receiver, Kieth Corbett numerous times. Per the board members if we do not receive the paperwork needed by Friday March 7, 2025, the project will be added to the next board meeting for termination.

New Business:

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: John Gordon from Forchelli, Deegan, Terrana LLP the Attorney representing 111 Hempstead Tpke. LLC addressed the board. The project is seeking an increase in the mortgage recording tax exemption, an extension of the project completion deadline and sales tax exemption deadline and employment covenant start date. The Company closed with the Agency on a financial assistance package in May 2023. 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 the Agency administrative fee that might be incurred by the increase. Eric Mallette made a motion to approve an Increase in Mortgage Recording Tax Exemption, a Sales Tax Exemption Extension of Time, and an Extension of the Completion Date and an extension to the employment start date covenant for 111 Hempstead Tpke, LLC. This motion was seconded by Robert Bedford. All were in favor. Motion carried.

Consideration of a Tenant Consent for Valley Stream Green Acres – Panda Express, 2034 Green Acres Mall, Valley Stream: Jerry Kornbluth made a motion to approve a Tenant Consent for Valley Stream Green Acres – Panda Express, 2034 Green Acres Mall, Valley Stream. The tenant will occupy approximately 2,407 square feet of space and will create approximately (15) jobs. This motion was seconded by Jack Majkut. All were in favor. Motion carried.

New Business -Other:

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

Consideration of a Ratifying and Confirming Resolution for the Purchase of a new Copier/Scanner: Fred Parola addressed the board regarding the purchase of a new copy machine. Robert Bedford made a motion to approve a Ratifying and Confirming Resolution for the Purchase of a new Copier/Scanner. This motion was second by Jerry Kornbluth. All were in favor. Motion carried.

Consideration of a Resolution to renew the Agency's Membership with the LIBDC for 2025: Robert Bedford made a motion to adopt a Resolution to renew the Agency's Membership with the LIBDC for 2025. This motion was seconded by Jerry Kornbluth. All were in favor. Motion carried.

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

Summary of Confidential Evaluation of Board Performance 2024: This item was tabled to the March Board meeting.

Bond Allocation for 2025: The Board was informed of the 2025 Bond Allocation in the amount of \$17,023,023. available from the New York State Department of Economic Development.

Old Business:

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

Minutes of January 21, 2024, Board Meeting: Eric Mallette made a motion to waive the reading and adopt the minutes of January 21, 2025. This motion was seconded by Tom Grech. All were in favor. Motion carried.

Report of the Treasurer: The Board was furnished with copies of the Financial Statements and Expenditure list for January 15, 2025 – February 18, 2025

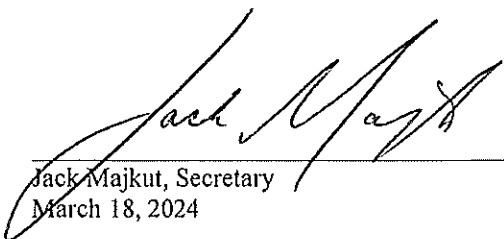
Executive Session: Robert Bedford made a motion to go into executive session at 9:20 a.m. to discuss a matter of potential litigation. This motion was seconded by Eric Mallette. All were in favor. Motion carried.

Eric Mallette made a motion to come out of executive session at 9:38 a.m. This motion was seconded by Robert Bedford. All were in favor. Motion carried.

Adoption of Inter-municipal Lease Agreement between the Town of Hempstead and The Hempstead IDA: Rev. Eric Mallette made a motion to adopt a Resolution authorizing an Inter-municipal Lease Agreement between the Town of Hempstead and The Hempstead IDA, in the amount of \$66,000.00 for 2025 and including a 5% increase per year for 5 years. This motion was seconded by Jerry Kornbluth. All were in favor. Motion carried.

Committee Updates: There were no updates.

Adjournment: With all business concluded. Jerry Kornbluth made a motion to adjourn the meeting at 9:40 a.m. This motion was seconded by Robert Bedford. All were in favor. Motion carried.



Jack Majkut, Secretary
March 18, 2024