

**TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY
BOARD MEETING
Old Courthouse, 350 Front Street, 2nd Floor
AGENDA
Tuesday, March 18, 2025, 9:00 AM**

- A livestream of the meeting may also be viewed at www.tohida.org . Select "Watch Meetings"

The Agenda will include but not be limited to:

AGENDA:

- Confirm the presence of a Quorum
- Public Comment with respect to Agenda items

VILLAGE BUSINESS:

Village of Freeport: None

Village of Hempstead:

- Discussion regarding possible Termination of Benefits for **Harris Beach 50 Clinton** (formerly Alphamore LLC assigned to court-appointed receiver Keith Corbett, Harris Beach Murtha PLLC) 50 Clinton Street, Hempstead, for non-compliance

NEW BUSINESS - Applications, Transaction Resolutions and Presentations:

- Consideration of an Inducement Resolution for **SDL Bellmore LLC**, 1373 Bellmore Road, North Bellmore
- Consideration of a Tenant Consent for **Valley Stream Green Acres**, 2034 Green Acres Mall – **Porta Bella 259 Fordham LLC**
- Consideration of a Tenant Consent for **Valley Stream Green Acres**, 2034 Green Acres Mall – **Asma's Threading Place Inc.**
- Consideration of a Tenant Consent for **Valley Stream Green Acres**, 2034 Green Acres Mall – GCI Restaurant Group dba **China Experience**
- Consideration of a Tenant Consent for Valley Stream Green Acres, 2034 Green Acres Mall – **Shake Shack New York LLC**
- Consideration of a Tenant Consent for **Equity One Northeast/Regency Centers**, 900 Old Country Road, Westbury
- Discussion regarding Surrender of IDA Private Bond Allocation to Nassau County Local Economic Assistance Corporation (NCLEAC) to assist in financing for The Gardens at Buffalo LLC, 80 Albany Avenue Freeport

NEW BUSINESS - Other:

- CEO's Report
- Compliance Review 2024 and Synopsis of 2024 Annual Compliance Data
- Appointment of Compliance/Contracting Officer
- Consideration and Adoption of the 2024 Annual Financial Report

- Consideration and Adoption of the 2024 Audited Financial Statements
- Consideration and Adoption of the Mission Statement and Measurement Report
- Consideration and Adoption of the Property Disposition Policy
- Consideration and Adoption of the Operations and Accomplishments 2024
- Consideration and Adoption of the Procurement and Purchasing Guidelines
- Consideration and Adoption of the Board Self Evaluation Policy and Procedures
- Consideration and Adoption of the Code of Ethics
- Consideration and Adoption of the Investment Policy and Guidelines
- Consideration and Adoption of the Assessment of Effectiveness of Internal Controls

OLD BUSINESS:

- Summary of Board Member Self-Evaluations (tabled from February)

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

- Consideration and Adoption of the Minutes of February 25, 2025

REPORT OF THE TREASURER:

- Consideration of a Fund Balance Transfer for Post Retirement Health Insurance
- Financial Statements and Expenditure List: February 19, 2025 – March 11, 2025

COMMITTEE UPDATES :

EXECUTIVE SESSION:

ADJOURNMENT

Chairman Approval: 3/6/25

Eddie Longo

From: Eddie Longo
Sent: Tuesday, March 11, 2025 9:56 AM
To: Keith M. Corbett
Cc: Ryan, John (jryan@rbdllp.net); Grech Thomas (tom_grech@hotmail.com); Carrigan, Barry (bcarrigan@nixonpeabody.com)
Subject: 50 Clinton

Good Morning, After several reminders and communications, the Agency has added 50 Clinton to the meeting Agenda for termination. This is based on non-compliance and submission of all the requested items including the compliance certificate, updated insurance certificate, employment information, list of current tenants, annual compliance fee, fire marshal update, etc. Communications dating back to December 19, 2024 have not yield submission of any of the requested information. We have sent the forms on two occasions for completion to no avail.

The Agency has made every attempt to obtain this information that is a state requirement. Our Financials have already been audited and completed and this project will be submitted to the state as non-compliant and termination will commence.

Eddie Longo
CFO
Town of Hempstead IDA

PROJECT ABSTRACT
TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY

SDL Bellmore, LLC
Project: 2802 -25-02A

Application Date: 1/15/25

Contact: Scott Leyton

Applicant Name and Address:

530 7th Avenue, Suite 2208
New York, NY 10018

Project Address:

1373 Bellmore Road
North Bellmore, NY 11710

Project:

The applicant seeks to demolish an approximately 26,903 square foot vacant building which was previously used as a Temple. The applicant intends to construct a 45,458 square foot building on the 1.43 acres of land for an apartment complex. The project will consist of 28 units across the two newly constructed buildings, all of the units will be 2 bedroom/2 bathroom. This project is to be leased to residents 55 and up, and 3 apartments will be giving preference to veterans.

Note: Property was previously tax exempt as it was owned by Temple Beth El

Project Costs:

Land and/or building acquisition	\$1,300,000
Building(s) demolition/construction	\$6,500,000
Site Work	\$800,000
Legal Fees	\$150,000
Architectural/Engineering Fees	\$300,00
Financial Charges	\$1,000,000
Other (Soft costs and Pre development expenses)	\$2,550,000
 Total	 \$ 12,600,000.00

Employment:

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

LMA : 100%

Creation: of 3 FTE

Average Salary of Wage Earners : \$100,000 Yearly

Approx. 37 Construction Jobs

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

Benefit Analysis:

Sales Tax Exemption Renovation, Furnishing and Fixture:

$\$4,380,000 \times 8.625\% = \$377,775$

Mortgage $\$9,000,000 \times .75\% = \$ 67,500$

Current Tax Information:

Section; 56, Block: 223, Lots: 0064

Parcels: 1

SD- N. Bellmore UFSD 4

Full Value: 4,705,600

Total Assessment: 47,056

Total Current Taxes if not previously owned by Temple Beth El: \$276,402.53

25 General if not tax exempt: \$127,589.73

24-25 School if not tax exempt: \$148,812.80

Village 22/23: NA

Estimated Taxes Once Built: \$215,000

Demolished taxes as per tax opinion: \$30,000

Applicant Attorney: Dan Baker

IDA Transaction Counsel: Nixon Peabody

SDL Bellmore, LLC
20 Year PILOT DRAFT

1373 Bellmore Road
North Bellmore, NY 11710

Current Tax Information:

Section; 56, Block: 223, Lots: 0064

Parcels: 1

SD- N. Bellmore UFSD 4

Estimated Taxes Once Built: \$215,000

Demolished taxes as per opinion from counsel: \$30,000

Year	Total
1.	\$30,000.00
2.	\$30,000.00
3.	\$30,000.00
4.	\$40,000.00
5.	\$55,000.00
6.	\$75,000.00
7.	\$95,000.00
8.	\$115,000.00
9.	\$130,000.00
10.	\$140,000.00
11.	\$160,000.00
12.	\$180,000.00
13.	\$190,000.00
14.	\$200,000.00
15.	\$210,000.00
16.	\$215,000.00
17.	\$230,000.00
18.	\$240,000.00
19.	\$250,000.00
20.	\$275,000.00

Created 3/3/25

PREPARED FOR:

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

Economic and Fiscal Impact

SDL BELLMORE LLC

Town of Hempstead
Industrial Development Agency

MARCH 11, 2025

PREPARED BY:



PO Box 3547
Saratoga Springs, NY 12866
518.899.2608
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CAMOIN ASSOCIATES

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 SDL Bellmore LLC. The proposed project involves demolishing an approximately 26,903-square-foot vacant building and constructing an approximately 45,458-square-foot apartment complex. Upon full buildout, the complex will consist of 28 units across two buildings, with all units designated for residents aged 55 plus and consisting of two bedrooms and two bathrooms; additionally, three units will be designated for veterans. 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:
 SDL Bellmore LLC Application for Assistance, and the Town of Hempstead Industrial Development Agency

Geography:
 Town of Hempstead

Study Period:
 2024

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.

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EXECUTIVE SUMMARY

The Town of Hempstead Industrial Development Agency (the "Agency") received an application for financial assistance from SDL Bellmore LLC (the "Applicant") for the proposed demolition of an approximately 26,903-square-foot vacant building and construction of an approximately 45,458-square-foot apartment complex. Upon full buildout, the complex will consist of 28 units across two buildings, with all units designated for residents aged 55 plus and consisting of 2 bedrooms and 2 bathrooms; additionally, three units will be designated for veterans (the "Project") at 1372 Bellmore Road, North Bellmore, New York 11710 (the "Site"). The Applicant is seeking a 20-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 100% of the units (or 28 units) would provide "net new" households to the town as they allow households to exist in the town that would otherwise be located elsewhere. Camoin Associates 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	10
Direct Jobs	7
Total Earnings	\$ 633,556
Direct Earnings	\$ 409,834
Annual Sales Tax Revenue to County	\$ 11,590
Annual Sales Tax Revenue to Town	\$ 1,023
Average Annual PILOT Payment	\$ 144,250
Average Annual PILOT Payment to Town	\$ 27,800
Average Annual PILOT Benefit (Cost)	\$ 144,250
Average Annual PILOT Benefit (Cost) to Town	\$ 27,800
Average Annual Benefit (Cost) to Town of Project with PILOT compared to No Project	\$ 27,800
Average Annual Benefit (Cost) to Town of Project with PILOT compared to Project Without PILOT	\$ (36,915)

- ◆ The Project would support 10 new jobs in the town, with \$633,556 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 20-year PILOT agreement with the Agency. Under this agreement, the Applicant would pay an average of \$144,250 each year, of which \$27,800 will be allocated to the Town.
- ◆ The annual net benefit to the Town is estimated to be \$28,823. 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 \$36,915 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 \$377,775 and a mortgage tax exemption valued at up to \$67,500. 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.

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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 \$6.500 million¹, of which 70%² would be sourced from within the town. This means there will be \$4.550 million in net new construction spending in the town as a result of the Project.

Table 2

Construction Phase Spending - Town	
Total Construction Cost	\$ 6,500,000
Percent Sourced from Town	70%
Net New Construction Spending	\$ 4,550,000

Source: Applicant, Camoin Associates

Based on \$4.550 million worth of net new direct spending associated with the construction phase of the Project, Camoin Associates determined that there would be \$5.708 million in total one-time construction-related spending supporting 21³ jobs and an associated \$2.168 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	15 \$	1,752,051 \$	4,550,000
Indirect	2 \$	160,484 \$	503,086
Induced	4 \$	256,284 \$	655,097
Total	21 \$	2,168,819 \$	5,708,183

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 locally.

³ Based on the total construction costs and town-level spending, our analysis found an estimated 21 jobs, lower than the 37 FTE construction jobs mentioned in the application.

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IMPACTS OF NEW HOUSEHOLD SPENDING

To determine the annual economic impact of the Project on the town, the first step is to calculate the number of households that can be considered “net new” to the town’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 age-restricted 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 100% of age-restricted 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, 28 total households are considered to be net new.

Table 4

Net New Households			
	Total Households	Percent Net New	Net New Households
55+ Restricted Units	28	100%	28
Total	28	100%	28

Source: Lightcast, Camoin Associates

SPENDING BY NEW TENANTS

New residents would contribute to the local economy by making purchases in the Town of Hempstead, introducing additional dollars into the community. To quantify this impact, Camoin Associates analyzed household spending patterns by age group, focusing on households led by individuals aged 55 and older.

To do this, Camoin Associated examined a regional spending basket, categorizing household expenditures by age and consumer spending habits. This approach allowed us to estimate the likely spending patterns of prospective tenants. According to the 2023 Consumer Expenditure Survey, households with householders aged 55–64 spend an average of \$44,842 annually, excluding housing and utility costs.

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.

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Table 5

Tenant Spending Basket**55+ Restricted Units**

Category	Annual per Unit Spending Basket	Amount Spent in Town (60%)	Total Net New County Spending (28 net new units)
Food	\$ 10,069	\$ 6,041	\$ 169,159
Household furnishings and equipment	\$ 2,886	\$ 1,732	\$ 48,485
Apparel and services	\$ 1,927	\$ 1,156	\$ 32,374
Transportation	\$ 14,443	\$ 8,666	\$ 242,642
Health care	\$ 7,164	\$ 4,298	\$ 120,355
Entertainment	\$ 3,899	\$ 2,339	\$ 65,503
Personal care products and services	\$ 960	\$ 576	\$ 16,128
Education	\$ 2,028	\$ 1,217	\$ 34,070
Miscellaneous	\$ 1,466	\$ 880	\$ 24,629
Total Tenant Spending	\$ 44,842	\$ 26,905	\$ 753,346

Source: 2023 Consumer Expenditure Survey, Bureau of Labor Statistics

The total net new spending in the town 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 \$753,346 per year. The above spending basket amounts were used to calculate the direct, indirect, and total impact of the Project on the town.

Using \$753,346 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	4 \$	247,509 \$	753,346
Indirect	1 \$	58,622 \$	151,569
Induced	1 \$	60,525 \$	159,477
Total	6 \$	366,655 \$	1,064,391

Source: Lightcast, Camoin Associates

⁴ Analysis uses the 34 zip codes that are predominantly located within the Town of Hempstead (see Attachment C).

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IMPACTS OF ON-SITE EMPLOYMENT

According to the Applicant, three (3) full-time equivalent jobs will be on-site following Project completion. Since 100% of the housing units are considered net new to the town, 100% of the jobs, or 3 jobs, are considered net new. The table below details the impact that these jobs will have on the Town of Hempstead (Table 7).

Table 7

Town Economic Impact - On-Site Operations

	Jobs	Earnings	Sales
Direct	3 \$	162,325 \$	516,323
Indirect	1 \$	72,144 \$	192,546
Induced	0 \$	32,432 \$	84,140
Total	4 \$	266,901 \$	793,009

Source: Lightcast, Camoin Associates

TOTAL ANNUAL ECONOMIC IMPACT

The total economic impact of both new household spending as well as on-site operation and maintenance of the Project on the Town of Hempstead is provided in Table 8 below.

Table 8

Town Total Annual Economic Impact

	Jobs	Earnings	Sales
Direct	7 \$	409,834 \$	1,269,668
Indirect	2 \$	130,766 \$	344,115
Induced	1 \$	92,956 \$	243,616
Total	10 \$	633,556 \$	1,857,400

Source: Lightcast, Camoin Associates

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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 20-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
1	\$ 30,000	\$	5,782	\$ 8,067	\$ 16,152
2	\$ 30,000	\$	5,782	\$ 8,067	\$ 16,152
3	\$ 30,000	\$	5,782	\$ 8,067	\$ 16,152
4	\$ 40,000	\$	7,709	\$ 10,755	\$ 21,536
5	\$ 55,000	\$	10,600	\$ 14,789	\$ 29,612
6	\$ 75,000	\$	14,454	\$ 20,166	\$ 40,379
7	\$ 95,000	\$	18,309	\$ 25,544	\$ 51,147
8	\$ 115,000	\$	22,163	\$ 30,922	\$ 61,915
9	\$ 130,000	\$	25,054	\$ 34,955	\$ 69,991
10	\$ 140,000	\$	26,981	\$ 37,644	\$ 75,375
11	\$ 160,000	\$	30,836	\$ 43,022	\$ 86,143
12	\$ 180,000	\$	34,690	\$ 48,399	\$ 96,910
13	\$ 190,000	\$	36,618	\$ 51,088	\$ 102,294
14	\$ 200,000	\$	38,545	\$ 53,777	\$ 107,678
15	\$ 210,000	\$	40,472	\$ 56,466	\$ 113,062
16	\$ 215,000	\$	41,436	\$ 57,810	\$ 115,754
17	\$ 230,000	\$	44,327	\$ 61,843	\$ 123,830
18	\$ 240,000	\$	46,254	\$ 64,532	\$ 129,214
19	\$ 250,000	\$	48,181	\$ 67,221	\$ 134,598
20	\$ 270,000	\$	52,035	\$ 72,599	\$ 145,366
Total	\$2,885,000	\$	556,009	\$ 775,732	\$ 1,553,260
Average	\$ 144,250	\$	27,800	\$ 38,787	\$ 77,663
Present Value*	\$1,317,734	\$	253,959	\$ 354,318	\$ 709,457

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.

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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, given that the property is not currently generating any tax revenue; without the project, this would remain the case.

Table 10

Tax Payments without Project

Year	Property Tax Payment Without Project**	Total			Portion of Payment by Jurisdiction		
		Town	County	School District	Town	County	School District
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
7	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
8	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
9	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
11	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
12	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
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14	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
17	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
18	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
19	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
20	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Average	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Present Value*	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

Source: Town of Hempstead IDA, Camoin Associates

*Note: Assumes a 6.25% discount rate.

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

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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 Without Project**	Portion of Payment by Jurisdiction		
		Town	County	School District
1	\$ 276,403	\$ 53,269	\$ 74,320	\$ 148,813
2	\$ 281,931	\$ 54,335	\$ 75,807	\$ 151,789
3	\$ 287,569	\$ 55,421	\$ 77,323	\$ 154,825
4	\$ 293,321	\$ 56,530	\$ 78,869	\$ 157,921
5	\$ 299,187	\$ 57,660	\$ 80,447	\$ 161,080
6	\$ 305,171	\$ 58,814	\$ 82,056	\$ 164,301
7	\$ 311,274	\$ 59,990	\$ 83,697	\$ 167,587
8	\$ 317,500	\$ 61,190	\$ 85,371	\$ 170,939
9	\$ 323,850	\$ 62,414	\$ 87,078	\$ 174,358
10	\$ 330,327	\$ 63,662	\$ 88,820	\$ 177,845
11	\$ 336,933	\$ 64,935	\$ 90,596	\$ 181,402
12	\$ 343,672	\$ 66,234	\$ 92,408	\$ 185,030
13	\$ 350,545	\$ 67,558	\$ 94,256	\$ 188,731
14	\$ 357,556	\$ 68,910	\$ 96,141	\$ 192,505
15	\$ 364,707	\$ 70,288	\$ 98,064	\$ 196,355
16	\$ 372,001	\$ 71,694	\$ 100,025	\$ 200,282
17	\$ 379,441	\$ 73,127	\$ 102,026	\$ 204,288
18	\$ 387,030	\$ 74,590	\$ 104,066	\$ 208,374
19	\$ 394,771	\$ 76,082	\$ 106,148	\$ 212,541
20	\$ 402,666	\$ 77,603	\$ 108,271	\$ 216,792
Total	\$ 6,715,854	\$ 1,294,306	\$ 1,805,789	\$ 3,615,760
Average	\$ 335,793	\$ 64,715	\$ 90,289	\$ 180,788
Present Value*	\$ 3,628,987	\$ 699,393	\$ 975,778	\$ 1,953,816

Source: Town of Hempstead IDA, Camoin Associates

*Note: Assumes a 6.25% discount rate.

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

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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, \$144,250 more in PILOT revenue will be received annually than property taxes that would be received without the Project. The total benefit would be \$2,885,000 over the 20 years. The Applicant will pay \$191,543 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	\$	-	\$ 30,000	\$ 276,403	\$ 30,000	\$ 246,403
2	\$	-	\$ 30,000	\$ 281,931	\$ 30,000	\$ 251,931
3	\$	-	\$ 30,000	\$ 287,569	\$ 30,000	\$ 257,569
4	\$	-	\$ 40,000	\$ 293,321	\$ 40,000	\$ 253,321
5	\$	-	\$ 55,000	\$ 299,187	\$ 55,000	\$ 244,187
6	\$	-	\$ 75,000	\$ 305,171	\$ 75,000	\$ 230,171
7	\$	-	\$ 95,000	\$ 311,274	\$ 95,000	\$ 216,274
8	\$	-	\$ 115,000	\$ 317,500	\$ 115,000	\$ 202,500
9	\$	-	\$ 130,000	\$ 323,850	\$ 130,000	\$ 193,850
10	\$	-	\$ 140,000	\$ 330,327	\$ 140,000	\$ 190,327
11	\$	-	\$ 160,000	\$ 336,933	\$ 160,000	\$ 176,933
12	\$	-	\$ 180,000	\$ 343,672	\$ 180,000	\$ 163,672
13	\$	-	\$ 190,000	\$ 350,545	\$ 190,000	\$ 160,545
14	\$	-	\$ 200,000	\$ 357,556	\$ 200,000	\$ 157,556
15	\$	-	\$ 210,000	\$ 364,707	\$ 210,000	\$ 154,707
16	\$	-	\$ 215,000	\$ 372,001	\$ 215,000	\$ 157,001
17	\$	-	\$ 230,000	\$ 379,441	\$ 230,000	\$ 149,441
18	\$	-	\$ 240,000	\$ 387,030	\$ 240,000	\$ 147,030
19	\$	-	\$ 250,000	\$ 394,771	\$ 250,000	\$ 144,771
20	\$	-	\$ 270,000	\$ 402,666	\$ 270,000	\$ 132,666
Total	\$	-	\$ 2,885,000	\$ 6,715,854	\$ 2,885,000	\$ 3,830,854
Average	\$	-	\$ 144,250	\$ 335,793	\$ 144,250	\$ 191,543
Present Value*	\$	-	\$ 1,317,734	\$ 3,628,987	\$ 1,317,734	\$ 2,311,253

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 \$27,800 more in PILOT revenue annually than in property taxes without the Project. The total benefit to the Town would be \$556,009 over the 20 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	\$ -	\$ 5,782	\$ 53,269	\$ 5,782	\$ 47,488
2	\$ -	\$ 5,782	\$ 54,335	\$ 5,782	\$ 48,553
3	\$ -	\$ 5,782	\$ 55,421	\$ 5,782	\$ 49,640
4	\$ -	\$ 7,709	\$ 56,530	\$ 7,709	\$ 48,821
5	\$ -	\$ 10,600	\$ 57,660	\$ 10,600	\$ 47,061
6	\$ -	\$ 14,454	\$ 58,814	\$ 14,454	\$ 44,359
7	\$ -	\$ 18,309	\$ 59,990	\$ 18,309	\$ 41,681
8	\$ -	\$ 22,163	\$ 61,190	\$ 22,163	\$ 39,027
9	\$ -	\$ 25,054	\$ 62,414	\$ 25,054	\$ 37,359
10	\$ -	\$ 26,981	\$ 63,662	\$ 26,981	\$ 36,680
11	\$ -	\$ 30,836	\$ 64,935	\$ 30,836	\$ 34,099
12	\$ -	\$ 34,690	\$ 66,234	\$ 34,690	\$ 31,543
13	\$ -	\$ 36,618	\$ 67,558	\$ 36,618	\$ 30,941
14	\$ -	\$ 38,545	\$ 68,910	\$ 38,545	\$ 30,365
15	\$ -	\$ 40,472	\$ 70,288	\$ 40,472	\$ 29,816
16	\$ -	\$ 41,436	\$ 71,694	\$ 41,436	\$ 30,258
17	\$ -	\$ 44,327	\$ 73,127	\$ 44,327	\$ 28,801
18	\$ -	\$ 46,254	\$ 74,590	\$ 46,254	\$ 28,336
19	\$ -	\$ 48,181	\$ 76,082	\$ 48,181	\$ 27,901
20	\$ -	\$ 52,035	\$ 77,603	\$ 52,035	\$ 25,568
Total	\$ -	\$ 556,009	\$ 1,294,306	\$ 556,009	\$ 738,297
Average	\$ -	\$ 27,800	\$ 64,715	\$ 27,800	\$ 36,915
Present Value*	\$ -	\$ 253,959	\$ 699,393	\$ 253,959	\$ 445,434

Source: Town of Hempstead IDA, Camoin Associates

*Note: Assumes 6.25% discount rate.

CAMOIN ASSOCIATES

COUNTY

Table 14 calculates the benefit (or cost) to the County. The County would receive approximately \$38,787 more in PILOT revenue annually than in property taxes without the Project. The total benefit to the County would be \$775,732 over the 20 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	\$ -	\$ 8,067	\$ 74,320	\$ 8,067	\$ 66,254
2	\$ -	\$ 8,067	\$ 75,807	\$ 8,067	\$ 67,740
3	\$ -	\$ 8,067	\$ 77,323	\$ 8,067	\$ 69,256
4	\$ -	\$ 10,755	\$ 78,869	\$ 10,755	\$ 68,114
5	\$ -	\$ 14,789	\$ 80,447	\$ 14,789	\$ 65,658
6	\$ -	\$ 20,166	\$ 82,056	\$ 20,166	\$ 61,889
7	\$ -	\$ 25,544	\$ 83,697	\$ 25,544	\$ 58,153
8	\$ -	\$ 30,922	\$ 85,371	\$ 30,922	\$ 54,449
9	\$ -	\$ 34,955	\$ 87,078	\$ 34,955	\$ 52,123
10	\$ -	\$ 37,644	\$ 88,820	\$ 37,644	\$ 51,176
11	\$ -	\$ 43,022	\$ 90,596	\$ 43,022	\$ 47,575
12	\$ -	\$ 48,399	\$ 92,408	\$ 48,399	\$ 44,009
13	\$ -	\$ 51,088	\$ 94,256	\$ 51,088	\$ 43,168
14	\$ -	\$ 53,777	\$ 96,141	\$ 53,777	\$ 42,364
15	\$ -	\$ 56,466	\$ 98,064	\$ 56,466	\$ 41,598
16	\$ -	\$ 57,810	\$ 100,025	\$ 57,810	\$ 42,215
17	\$ -	\$ 61,843	\$ 102,026	\$ 61,843	\$ 40,182
18	\$ -	\$ 64,532	\$ 104,066	\$ 64,532	\$ 39,534
19	\$ -	\$ 67,221	\$ 106,148	\$ 67,221	\$ 38,927
20	\$ -	\$ 72,599	\$ 108,271	\$ 72,599	\$ 35,672
Total	\$ -	\$ 775,732	\$ 1,805,789	\$ 775,732	\$ 1,030,057
Average	\$ -	\$ 38,787	\$ 90,289	\$ 38,787	\$ 51,503
Present Value*	\$ -	\$ 354,318	\$ 975,778	\$ 354,318	\$ 621,460

Source: Town of Hempstead IDA, Camoin Associates

*Note: Assumes 6.25% discount rate.

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SCHOOL DISTRICT

Table 15 calculates the benefit (or cost) to the school district. The school district would receive approximately \$77,663 more in PILOT revenue annually than in property taxes without the Project. The total benefit to the school district would be \$1,553,260 over the 20 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	\$ -	\$ 16,152	\$ 148,813	\$ 16,152	\$ 132,661
2	\$ -	\$ 16,152	\$ 151,789	\$ 16,152	\$ 135,637
3	\$ -	\$ 16,152	\$ 154,825	\$ 16,152	\$ 138,673
4	\$ -	\$ 21,536	\$ 157,921	\$ 21,536	\$ 136,386
5	\$ -	\$ 29,612	\$ 161,080	\$ 29,612	\$ 131,468
6	\$ -	\$ 40,379	\$ 164,301	\$ 40,379	\$ 123,922
7	\$ -	\$ 51,147	\$ 167,587	\$ 51,147	\$ 116,440
8	\$ -	\$ 61,915	\$ 170,939	\$ 61,915	\$ 109,024
9	\$ -	\$ 69,991	\$ 174,358	\$ 69,991	\$ 104,367
10	\$ -	\$ 75,375	\$ 177,845	\$ 75,375	\$ 102,470
11	\$ -	\$ 86,143	\$ 181,402	\$ 86,143	\$ 95,259
12	\$ -	\$ 96,910	\$ 185,030	\$ 96,910	\$ 88,120
13	\$ -	\$ 102,294	\$ 188,731	\$ 102,294	\$ 86,436
14	\$ -	\$ 107,678	\$ 192,505	\$ 107,678	\$ 84,827
15	\$ -	\$ 113,062	\$ 196,355	\$ 113,062	\$ 83,293
16	\$ -	\$ 115,754	\$ 200,282	\$ 115,754	\$ 84,528
17	\$ -	\$ 123,830	\$ 204,288	\$ 123,830	\$ 80,458
18	\$ -	\$ 129,214	\$ 208,374	\$ 129,214	\$ 79,160
19	\$ -	\$ 134,598	\$ 212,541	\$ 134,598	\$ 77,943
20	\$ -	\$ 145,366	\$ 216,792	\$ 145,366	\$ 71,426
Total	\$ -	\$ 1,553,260	\$ 3,615,760	\$ 1,553,260	\$ 2,062,500
Average	\$ -	\$ 77,663	\$ 180,788	\$ 77,663	\$ 103,125
Present Value*	\$ -	\$ 709,457	\$ 1,953,816	\$ 709,457	\$ 1,244,359

Source: Town of Hempstead IDA, Camoin Associates

*Note: Assumes 6.25% discount rate.

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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 as well as a mortgage tax exemption. Tax exemptions are for the state and county taxes and are not applicable to the town.

Table 16

Summary of Costs to Affected Jurisdictions

	State and County	
Sales Tax Exemption	\$	377,775
Mortgage Tax Exemption	\$	67,500

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 of the construction phase earnings would be spent within the county, and 25% of those purchases would be taxable. The portion of sales tax revenue allocated to the town is 0.375%. As a result, there is estimated to be \$1,423 in new sales tax revenue to the town as a result of the construction phase.

Table 17

One-Time Sales Tax Revenue, Construction Phase

Total New Earnings	\$	2,168,819
Amount Spent in County (70%)	\$	1,518,173
Amount Taxable (25%)	\$	379,543
Nassau County Sales Tax Revenue (4.25%)	\$	16,131
New Town Sales Tax Revenue Portion*		0.375%
New Town Sales Tax Revenue	\$	1,423

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.

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SALES TAX REVENUE – NEW HOUSEHOLD SPENDING

As a result of the Project, the Town would receive sales tax revenue from household purchases. Table 18 displays the new sales tax revenue that the Town of Hempstead would receive annually based on in-town spending by new households. The portion of sales tax revenue allocated to the town is 0.375%. As a result, there is estimated to be \$848 in new sales tax revenue to the town as a result of the new household spending.

Table 18

Annual Sales Tax Revenue, Household Spending	
Total New Spending	\$ 753,346
Amount Taxable (30%)	\$ 226,004
Nassau County Sales Tax Revenue (4.25%)	\$ 9,605
New Town Sales Tax Revenue Portion*	0.375%
New Town Tax Revenue	\$ 848

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 19 displays the annual tax revenue that the Town will receive.

Table 19

Annual Sales Tax Revenue, On-Site Operations	
Total New Earnings	\$ 266,901
Amount Spent in County (70%)	\$ 186,830
Amount Taxable (25%)	\$ 46,708
Nassau County Sales Tax Revenue (4.25%)	\$ 1,985
New Town Sales Tax Revenue Portion*	0.375%
New Town Tax Revenue	\$ 175

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.

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TOTAL ANNUAL SALES TAX REVENUE

The total annual sales tax revenue that the Town will receive is summarized in Table 20.

Table 20

Total Annual Sales Tax Revenue		
Household Spending	\$	848
On-Site Operations	\$	175
New Town Tax Revenue	\$	1,023

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.

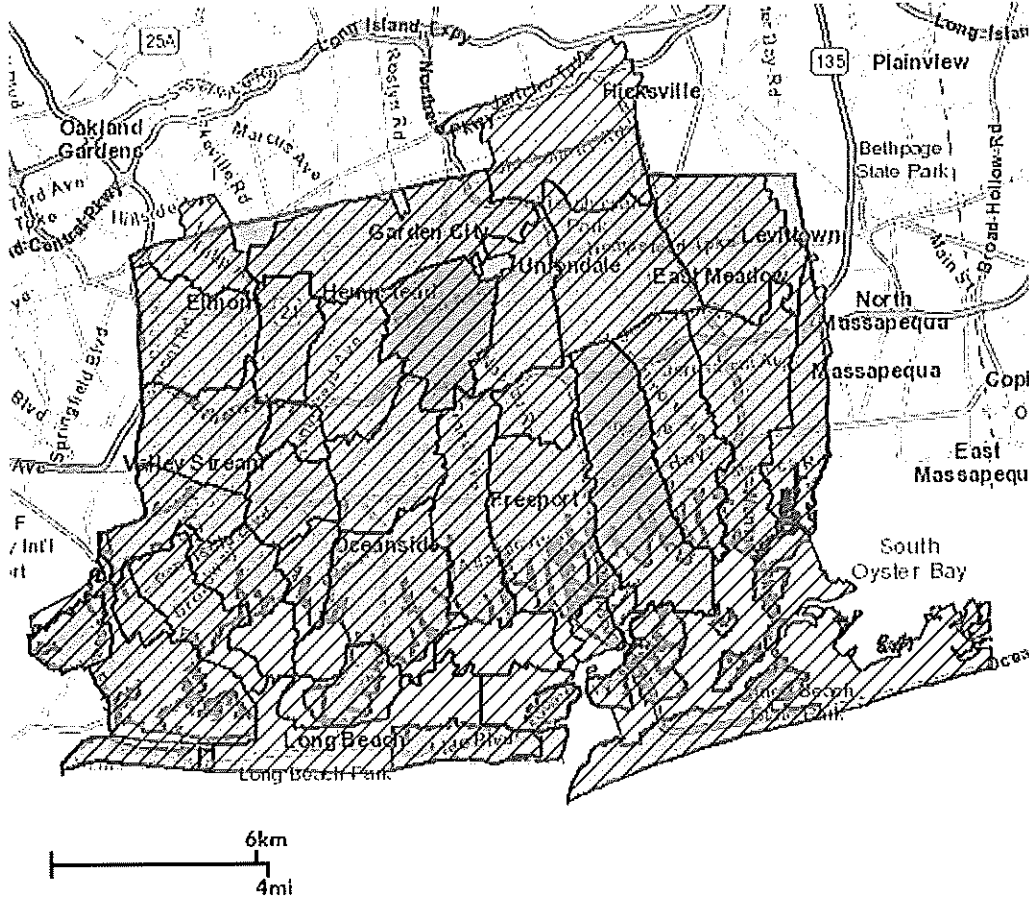
The following steps outline our process for calculating net new households. All data is drawn from Esri Business Analyst.

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.

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ATTACHMENT C: STUDY AREAS

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



CAMOIN ASSOCIATES

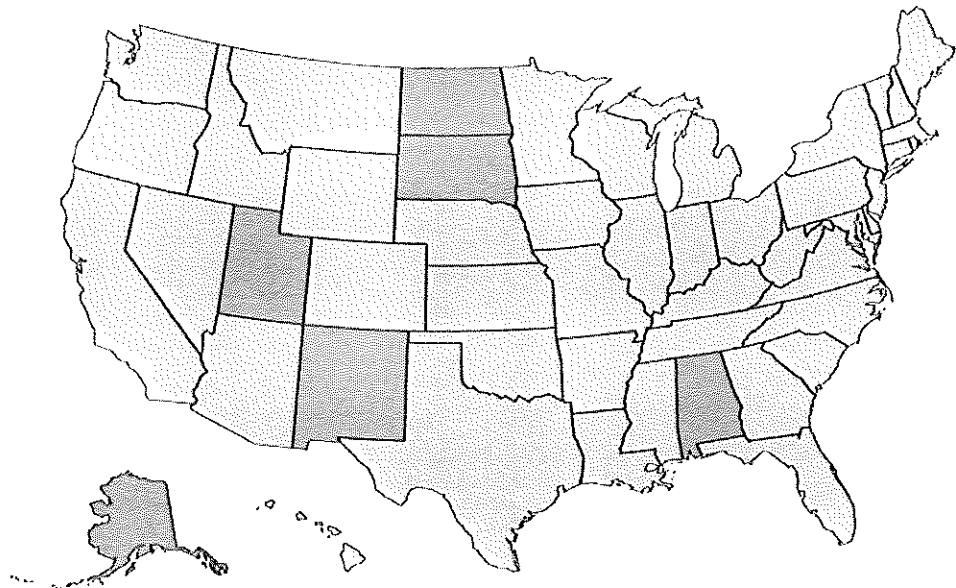
ABOUT CAMOIN ASSOCIATES

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/camoinassociates).

THE PROJECT TEAM

Rachel Selsky
CEO

Connor Allen
Analyst



Leading action to grow your economy

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@camoinassociate



February 21, 2025

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
Green Acres Adjacent, LLC 2015 Facility
750 Sunrise Highway, Valley Stream, NY 11581

Dear Ms. Eames:

In accordance with instructions from Daniel Baker of Greenberg Traurig, 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 ("Green Acres Adjacent Lease") related to the following:

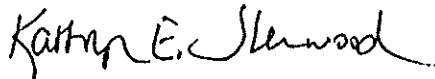
- **Size of Premises:** 2,726 <insert square footage of demised area of lease>
- **Tenant:** PORTA BELLA 259 FORDHAM LLC, a New York limited liability company and Portabella
- **Address:** Green Acres Mall, located in the Village of Valley Stream
- **Estimated employees:** 5, 1 Fulltime employee = 1 FTE, 2 part time employees = 1 FTE
- **Estimated average salaries:** \$160,000

Also enclosed is a chart regarding the corresponding tenant sublease provisions compared to the provisions listed in Exhibit G of the Green Acres Adjacent 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 xxx.xxx.xxxx.

Sincerely,



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

Arlyn Eames

From: Moy, Gretta <Gretta.Moy@macerich.com>
Sent: Monday, February 24, 2025 6:30 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 - ASMA'S THREADING PLACE INC.
Attachments: Threading Place - Green Acres Mall - Kiosk Lease Agreement(402425.3).docx; The Threading Place - Green Acres - PILOT Checksheet.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 – ASMA'S THREADING PLACE INC.
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:** 150 square feet
- **Tenant:** ASMA'S THREADING PLACE INC.
- **Address:** Space #0K02B
- **Estimated employees:** 3 full time employees (consisting of 1 full time and 2 part time)
- **Estimated average annual payroll:** \$90,000.00

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

cc: Daniel J. Baker, Esq., via email (dan.baker@gtlaw.com)
Edie Longo, edielon@hempsteadny.gov (with attachments)
Terance Walsh, Nixon Peabody, via email twalsh@nixonpeabody.com (with attachments)

Fareeha Khan, Nixon Peabody, via email fkhan@nixonpeabody.com (with attachments)
Emma Feary, Nixon Peabody, via email efeary@nixonpeabody.com (with attachments)
Eric Brenner, Nixon Peabody, via email ebrenner@nixonpeabody.com (with attachments)
Nancy Rendos (via email nancy.rendos@macerich.com)
Joe Floccari (via email joe.floccari@macerich.com)

Gretta Moy

AVP, Real Estate Counsel

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Macerich

401 Wilshire Boulevard, Suite 700

Santa Monica, CA 90401

p. 424.229.3316


STRATEGIC LEASING
LAW GROUP

February 24, 2025

Via email AEames@tohmail.org

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

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

Dear Ms. Eames:

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


- **Size of Premises:** 883
- **Tenant:** GCI RESTAURANT GROUP LLC *dba China Experience*
- **Address:** Space # 2217B
- **Estimated employees:** 6
- **Estimated quarterly average salaries:** \$50,000.00.

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 310.463.1562.

Sincerely,



Stephanie S. Malayil

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

4895-1494-4719, v. 1

March 3, 2025

VIA EMAIL arlyeam@hempsteadny.gov

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

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

Dear Ms. Eames:

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

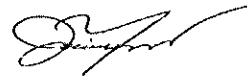
- **Size of Premises:** 3,080 square feet
- **Tenant:** Shake Shack New York LLC, a Delaware limited liability company
- **Estimated employees:** 60
- **Estimated average salaries:** \$1,100,000.00

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 S. 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) 229.3768.

Sincerely,



Jamie Tran
AVP, Real Estate Counsel

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

CONFIDENTIAL

MEMO

To: Edie M. Longo
Deputy Executive Director and
Chief Financial Officer

From: Sabrina Frucht
Real Estate, Lease Negotiator

CC: Jack deVilliers – Sr. Vice President,
Sr. Market Officer – Regency
Centers
Beth Navarra – Senior Leasing
Assistant – Regency Centers

Date: February 17, 2025

Subject: Lease
934 Old County Road

Below please find information regarding the above-referenced sub-tenant:

Tenant – TRADER JOE'S EAST INC., a Massachusetts corporation

Approximate Sq. Ft. –4,979 square feet

Use of Space – For the purpose of operating a Trader Joe's retail store.

Term of Lease – 10 years

Estimated Employees – 25 (cross staffed with the existing Trader Joe's store at the shopping center, increasing total headcount to 227).

Estimated Payroll – \$22.31

Please let me know if you require any additional information.

Warm regards,

Sabrina Frucht

Sabrina Frucht
(626) 841-4522
Sfrucht@traderjoes.com

CC: Jack deVilliers – Sr. Vice President, Sr. Market Officer – Regency Center

Beth Navarra – Senior Leasing Assistant – Regency Centers

INDUSTRIAL DEVELOPMENT
AGENCY

Board Members
Thomas Grech
Dr. Eric C. Mallette
Jack Majkut
Robert Bedford
Jerry Kornbluth, Ph.D
Jill Mollitor
Guy Savla

Frederick E. Parola
Chief Executive Officer



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

March 3, 2025

By E-Mail and
Certified Mail Return Receipt Requested

Andrew Friedman
Empire State Development
655 Third Avenue, 4th floor
New York, NY 10017

Re: Town of Hempstead Industrial Development Agency (the "Agency")
Private Activity Bond Volume Cap Allocation - 2025

Dear Mr. Friedman:

The Agency is requesting that Empire State Development approve the surrender of the Agency's 2025 private activity bond volume cap allocation in the amount of \$17,023,023 to the Nassau County Local Economic Assistance Corporation ("NCLEAC"), as another agency with overlapping jurisdiction, for the purpose of allowing NCLEAC to issue private activity bonds in connection with a project (the "Project") on behalf of The Gardens at Buffalo LLC, a limited liability company duly organized and validly existing under the laws of the State of New York, having its principal office at 301A Central Avenue, Lawrence, NY 11559 (the "Applicant").

The Project would consist of the issuance by NCLEAC of its Nassau County Local Economic Assistance Corporation Multifamily Housing Revenue Bonds (Gardens at Buffalo Project), in one or more series, as "qualified residential rental project" bonds under Section 142(d) of the Internal Revenue Code of 1986, as amended, in an aggregate principal amount currently estimated to not exceed \$77,014,000 (the "Bonds"), all to finance or refinance all or a portion of the Project Costs (as hereinafter defined).

The proceeds of the Bonds will be used by the Applicant for the purpose of financing or refinancing all or a portion of the costs of the following: (1) the acquisition of an interest in an approximately 2.5355 acre parcel of land located at 80-84 Albany Avenue and 17-33 Buffalo Avenue, Village of Freeport, Town of Hempstead, Nassau County, New York (the "Land"), (2) the demolition of an existing approximately 11,451 square foot structure and certain other improvements on the Land, the renovation of an existing approximately 85,932 square foot building on the Land and the construction of an approximately 80,004 square foot addition to

such building and related improvements on the Land (collectively, the "Improvements"), (3) the acquisition and installation of certain furniture, fixtures, machinery, equipment and other personal property (collectively, the "Equipment") necessary for the completion thereof (collectively, the "Project Facility"), all of the foregoing for use by the Applicant as a multifamily rental housing facility consisting of approximately 10 studio units, 100 one-bedroom units, 70 two-bedroom units and 20 three-bedroom units, at least 20% of which units shall be affordable housing units, (4) paying capitalized interest on the Bonds, (5) funding a debt service reserve fund, if required, for the Bonds, (6) funding a repair and replacement reserve fund, if required, for the Bonds, and (7) paying certain costs of issuance of the Bonds (the costs associated with items (1) through (7) being hereinafter collectively referred to as the "Project Costs").


The Agency understands that the Project will not be using any §42 Low-Income Housing Tax Credits to finance the Project Costs.

Upon your approval of the foregoing surrender, the Agency and NCLEAC will sign the attached form of Overlapping Jurisdictions: Election to Surrender Allocation. A copy of such Election will be forwarded to your office upon execution.

If you have any questions regarding the Project or you require any further information, please do not hesitate to call me at (516)414-6578. Thank you for your time, consideration and courtesy.

Very truly yours,

TOWN OF HEMPSTEAD INDUSTRIAL
DEVELOPMENT AGENCY

By: 

Frederick E. Parola
Chief Executive Officer

- cc: William Rockensies, Chair, Nassau County Local
Economic Assistance Corporation (via electronic mail)
- Andrew Komaromi, Esq. (via electronic mail)
- Paul V. O'Brien, Esq. (via electronic mail)

OVERLAPPING JURISDICTIONS: ELECTION TO SURRENDER ALLOCATION

Pursuant to Section 8 of Part VV of Chapter 56, Laws of New York of 2022, the Town of Hempstead Industrial Development Agency, a local agency, hereby elects to surrender all of its private activity bond volume allocation for calendar year 2025, in the amount of \$17,023,023, to the Nassau County Local Economic Assistance Corporation, another local agency with overlapping jurisdiction, and agrees that such election is effective immediately.

Dated: _____, 2025

By: *Frederick E. Parola*
Frederick E. Parola, Chief Executive Officer

For: Town of Hempstead Industrial Development Agency
Electing to Surrender

By: _____
Sheldon L. Shrenkel, Chief Executive Officer

For: Nassau County Local Economic Assistance Corporation
Recipient of Surrendered Allocation

CEO's REPORT
March 18, 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 developed for a 165 #unit multi-family residential community comprised of four stories and a one structure for parking. This existing project's PILOT which was granted years 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).

SDL Bellmore, LLC: The developer seeks to create an apartment complex of 28 units through the demolition of an existing 26,903 square-foot vacant structure that served as a religious Temple. The new construction will be two buildings of 45,458 square feet. Each of the 28 units will be two-bedrooms solely for residents 55 and over. There will be a preference veteran when fully operational, there will be two fulltime and two part time employees. The cost of development will be \$12.6 million. Contact: Scott Leyton, CEO of the company; Dan Baker, Esq. represents the developer.

Main Street Hempstead Apartments, LLC: The major housing project will be located at 257 Main Street, Hempstead Village. The proposed 246 apartments will provide 80 two-bedroom units, 141 one-bedroom, and 25 studio on a 1.69 acres site. The development will include in its 331,584 square foot, a component of 8,600 square feet ground floor retail space and 104,468 foot parking garage. Ten percent of the units will qualify or set aside attainable housing. The project is an assignment and modification. The IDA is currently providing benefits. The \$114,635 million project will include five full-time employees. Contact: Rashid Walker, John Gordon, Esq. and Dan Deegan as counsel.

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 is 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 March 11, 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	Under construction
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 yet
43-47 Broadway LLC	Full compliance	Under construction
875 Merrick LLC	Full compliance	Under construction
900 Stewart Ave. Holdings	Full compliance	
990 Stewart Ave. Holdings	Full compliance	
Arrow Linen	Full compliance	Last year to report
Avalon Bay Communities	Full compliance	
Avalon Bay Rockville Centre II	Full compliance	

2024 COMPLIANCE REVIEW
as of March 11, 2025

AVB Harbor Isle	Full compliance	
Beechwood Merrick	Full compliance	Under Construction
Beechwood Portofino	Full compliance	Litigation Letter received
Brooke Pointe	Full compliance	
BSREP III 107 Charles Lindbergh	Full compliance	
Carman Place Apartments - Commercial	Full compliance	Under construction
Carman Place Apartments -- Residential	Full compliance	Under construction
Centennial Holdings	Full compliance	Under construction
CenterPoint Inwood	Full compliance	Under construction
CHSGN LI Hotel	Full compliance	
City Autoplex	Full compliance	
CLLI 1-6 LP/303 Main Street	Full compliance	
CLLI 7-12 LP/130 Hempstead Ave	Full compliance	
Columbia Equipment	Full compliance	
Covanta (now Reworld Hempstead Company)	Full compliance	Annual shortfall due to 4 th Boiler not built

2024 COMPLIANCE REVIEW
as of March 11, 2025

CPK Transportation	Full compliance	
CS 750 W Merrick Road	Full compliance	
Dover Freeport	Full compliance	Employment Shortfall
Emergency Ambulance Services	All information except employment	Last year to report
Engel Burman of Garden City	Full compliance	
Equity One/Regency Centers	Full compliance	
Estella Housing	Full compliance	Under construction
Fad Henry Street Food Corp	Full compliance	Under construction
FDR Services Corp.	Full compliance	
Flushing Bank	Full compliance	
Gabrielli Inwood - Phase II	Full compliance	Employment shortfall
Garden City 505 Amended	Full compliance	
Gateway Universal	Full compliance	
Green Acres Adjacent LLC	Full compliance	Litigation Letter received
Harris Beach (assignment from Alphamore)	All information except Compliance fee	Final Deadline was 3/7 Non-compliant

2024 COMPLIANCE REVIEW
as of March 11, 2025

Hawthorne Owner LLC	Compliance fee – sending 3/11/25	
Hempstead 209	Full compliance	
Hempstead Village Housing	Full compliance	
Inwood Property Development	Full compliance	Under construction
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	Full compliance	Employment shortfall
Parabit Realty	Full compliance	Employment shortfall
Park Lake Hempstead	Full compliance	
Parkside Garden Villas	Full compliance	
PGD Baldwin Commons	Full compliance	Under construction
Prosperity Ave Holdings/Paul's Auto Collision	Full compliance	Under construction

2024 COMPLIANCE REVIEW
as of March 11, 2025

Rock 50 LLC	Full compliance	Under construction
S & S Atlantic Realty	Full compliance	
Terrace 100	Full compliance	
The Gardens at Buffalo	Full compliance	Construction not started yet
The Hillcrest at Floral Park	Full compliance	Construction not started yet
The Promenade 360	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	Under construction

ADDITIONAL NOTES:

*All litigation letters have been reviewed by agency counsel.

*Employment shortfalls will be reviewed in April.

SYNOPSIS OF 2024 ANNUAL COMPLIANCE DATA

TOTAL NUMBER OF PROJECTS REVIEWED: 73

TOTAL PROJECTS CLOSED IN 2024: 8

TOTAL DOLLAR AMOUNT OF PROJECTS CLOSED IN 2024: \$209,396,838.00

TOTAL CONSTRUCTION JOBS REPORTED FOR ALL PROJECTS IN 2024: 987

TOTAL CURRENT JOBS (Created and Retained)

FOR ALL REVIEWED PROJECTS IN 2024: 8,137.5*

*Does not include employees at 50 Clinton St., Hempstead as the number was not reported for 2024

PROJECTS UNDER CONSTRUCTION: 111 Hempstead Tpke., 159 Hanse Development, 43-47 Broadway LLC, 875 Merrick LLC, Beechwood Merrick LLC, Carman Place Apartments, Centennial Holdings, CenterPoint Inwood, Estella Housing, PGD Baldwin Commons, Prosperity Avenue Holdings/Paul's Auto Collision, The Promenade 360, West Jamaica Holdings

The following companies did not meet their employment threshold: Covanta Hempstead, Dover Freeport, Gabrielli Inwood, OLSL Lynbrook, Parabit Realty

RESOLUTION

TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY

APPOINTMENT OF CONTRACTING OFFICER/COMPLIANCE OFFICER
2025

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

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

NOW, THEREFORE, BE IT

RESOLVED, in compliance with the Public Authorities Accountability Act, the Board of the Town of Hempstead Industrial Development Agency hereby re-appoints Arlyn C. Eames, Deputy Financial Officer, as the Contracting /Compliance Officer for the Town of Hempstead Industrial Development Agency.

Adopted:

Ayes:

Nays:

Resolution Number: 019-2025

Thomas Grech, Chairman

RESOLUTION

TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY

ADOPTION OF 2024 ANNUAL FINANCIAL REPORT

WHEREAS, pursuant to the Public Authority Accountability Act of 2005, the Town of Hempstead Industrial Development Agency shall prepare and make available for public inspection and filing its 2024 Annual Financial Report and;

WHEREAS, the proposed 2024 Town of Hempstead Industrial Development Agency Annual Financial Report is to be filed with several governmental offices within the State of New York as required by the Public Authority Accountability Act of 2005 by March 31, 2025 and;

WHEREAS, the Agency, at its regular meeting on March 18, 2025, has considered and adopted its 2024 Annual Financial Report in its proposed form; to be filed no later than March 31, 2025,

NOW, THEREFORE, BE IT

RESOLVED, the Town of Hempstead Industrial Development Agency hereby adopts the 2024 Annual Financial Report and will file it with the Authority Budget Office, the New York State Comptroller's Office through the PARIS system, the Town of Hempstead Senior Councilman, the Town of Hempstead Town Clerk, the Town of Hempstead Comptroller's Office, the Supervisor of the Town of Hempstead, and the Director of the New York State Division of Budget, the New York State Department of Taxation and Empire State Development Corp.

Adopted:
Resolution Number: 20 - 2025

(ayes)
(nays)

Chairman: _____

RESOLUTION

TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY

ADOPTION OF 2024 AUDITED FINANCIAL
STATEMENTS

WHEREAS, pursuant to the Public Authority Accountability Act of 2005, the Town of Hempstead Industrial Development Agency shall prepare and make available for public inspection and filing its 2024 Audited Financial Statements and;

WHEREAS, the proposed 2024 Town of Hempstead Industrial Development Agency Audited Financial Statements are to be filed with several governmental offices within the State of New York as required by the Public Authority Accountability Act of 2005 by March 31, 2025 and;

WHEREAS, the Agency, at its regular meeting on March 18, 2025, has considered and adopted its 2024 Audited Financial Statements in their proposed form;

NOW, THEREFORE, BE IT

RESOLVED, the Town of Hempstead Industrial Development Agency hereby adopts the 2023 Audited Financial Statements and will file them with the Authority Budget Office, the New York State Comptroller's Office through the PARIS system, the Town of Hempstead Senior Councilman, the Town of Hempstead Town Clerk, the Town of Hempstead Comptroller's Office, the Supervisor of the Town of Hempstead, and the Director of the New York State Division of Budget, the New York State Department of Taxation and Empire State Development Corp.

Adopted:
Resolution Number: 021 - 2025

(eyes)

(nays)

Chairman: _____

**Town of Hempstead Industrial Development Agency
2025 Mission Statement and Performance Measurements
(2024 Review)**

(Measurement Report)

Name of Public Authority: Town of Hempstead Industrial Development Agency

Mission Statement:

Pursuant to the General Municipal Law of the State of New York the Town of Hempstead Industrial Development Agency (“Agency” or “IDA”) was established under the laws of New York State to promote economic development and employment and housing opportunities within the Town of Hempstead.

The Agency is a public benefit corporation created by the State of New York and is a quasi-governmental authority that functions in the public interest. The seven-member board over its 30 years of existence and through its enacted policies and procedures has operated with transparency and openness. The Agency has, and will, continue to advance its statutory mandate to encourage economic growth and business activity, while preserving the best interests of the Town of Hempstead and its residents.

This outreach is achieved through the Agency’s online site and involvement by staff and board members with the business community at seminars and events.

The IDA believes that the most effective means to achieve its goals and reach its public purpose is to publicize the incentives that the agency provides. The key incentives include property tax relief, exemption from sales taxes and waivers of the mortgage recording tax.

Board members are actively involved in the development of the Agency’s mission and in the ongoing evaluation of how well the agency is meeting its goals. During the year, the staff and board members discuss the contacts and proposed developments that have come to the IDA as well as the status of projects and the nature of what brought them to us. Discussions further involve how well we are meeting the needs of those who contact the Agency and the key role that our incentives play in this regard.

List of Performance Goals:

- Full compliance with all state disclosure requirements
- Annual analysis of the jobs created and economic activity generated through its projects by board members and staff to determine if the agency’s mission statement is being realized
- Transparency of all operations
- Strict adherence by management of all internal controls
- Outreach to business community and public, in general, to make them aware of the IDA’s existence and the benefits that the agency can provide

- Ongoing update of the internet as well as the advertising program to best ensure that outreach is full realized
 - Ensure interaction and outreach to elected officials in jurisdictions affected by the town IDA
1. Have the board members acknowledged that they have read and understood the mission of the public authority? Yes and more over each Board member is highly engaged in the authority and its mission to enhance economic development and job growth.
 2. Who has the power to appoint the management of public authority? The seven member board of directors appoint the management of the IDA
 3. If the Board appoints management, do you have a policy you follow when appointing the management of the public authority? There are six staff members currently . Each position requires a degree of expertise and specific qualifications for each title that the board and existing staff management have defined.
 4. Briefly describe the role of the Board and the role of management in the implementation of the mission. Members of the board are actively involved in the development and implementation of the mission. Prior to its adoption, the mission statement was reviewed and discussed by the full board and staff. Pursuant to the New York State's Public Authorities Accountability Act of 2005, ("the Act") the day-to-day operation of the Agency is the specific obligation of its staff.

The "Act" reposes in the IDA Board of Directors direct oversight and control over the management staff. Thus, the board members are required to review and monitor financial and management controls and the operational activities of the IDA. The Board sets policy through its approval of resolutions and the projects that it induces to receive IDA benefits. Specifically, the Board members review and monitor the implementation of fundamental financial and management controls it establishes and enacts time and attendance rules and policies for staff salaries. The IDA Board is responsible for the adoption of the Code of Ethics that governs the activities of all members of the IDA, procedures and policies to protect employees from retaliation, and an indemnification policy covering all staff and board members. These have been in place for many years.

The Agency has established an independent Audit Committee, which has the responsibility to oversee all financial operations, as well as all reports and governmental disclosures prepared by the IDA. This Committee interacts with Sheehan and Company, the independent CPA firm that both conducts the annual audit and reviews all financial activities and transactions of the Agency on an ongoing basis throughout the year. The committee continually examines and revises the internal controls that are in place at the Agency to ensure not only that all operations are conducted pursuant to the highest ethical standards, but also that any conflicts of interest are avoided.

The Agency's Governance Committee seeks to ensure that the Agency follows and adopts best practices with respect to all IDA procedures, operations and policies. The

Committee members are attentive to government reforms and new initiatives adopted in both the public and private sectors to ensure that the IDA is both aware of such measures and adopts the most effective and efficient methodologies for the conduct of all Agency affairs.

5. Has the board acknowledged that they have read and understood the responses to each of these questions? Yes, each board member provided input into the development of the mission statement as well as the policies and performance goals of the Agency. At board meetings, there is discussion as to the progress of the Agency in meeting its performance goals, as well as a review of our performance policies and fulfillment of the mission statement.

Adopted by the Governance Committee: 2/25/25

Resolution: 011-2025

Adopted:

Ayes:

Nays:

Thomas Grech, Chairman

Town of Hempstead Industrial Development Agency

Property Disposition Policy

In keeping with the policy of maintaining the highest standards of conduct and ethics and of operating in the most accountable and open manner, the Town of Hempstead Industrial Development Agency (the "Agency") will maintain adequate inventory controls and accountability systems for all Property (as such term is defined below) under its control. Furthermore, the Agency will Dispose (as such term is defined below) of Property in compliance with any applicable Law, Rule or Regulation (as such term is defined below). Failure to follow the provisions of this Property Disposition Policy will result in disciplinary action including possible termination of employment, dismissal from one's board or agent duties and possible civil or criminal prosecution if warranted.

Definitions

Contracting Officer shall mean the Chief Financial Officer of the Agency.

Dispose, Disposed or Disposal shall mean the transfer of title or any other beneficial interest in personal or real property in accordance with Section 2897 of the New York Public Authorities Law.

Law, Rule or Regulation: Any duly enacted statute, or ordinance or any rule or regulation promulgated pursuant to any federal, state or local statute or ordinance.

Property shall mean (a) personal property in excess of five thousand dollars (\$5,000.00) in value, (b) real property, and (c) any inchoate or other interest in such property, to the extent that such interest may be conveyed to another person for any purpose, excluding an interest securing a loan or other financial obligation of another party.

Operative Policy

Inventory Controls and Accountability Systems

The Contracting Officer of the Agency shall be responsible for the Agency's compliance with this Property Disposition Policy and the supervision and control of all Property Disposed of by the Agency. In addition, the Contracting Officer shall have the responsibility to ensure the Agency operates in compliance with Title 5-A of the New York Public Authorities Law, including creating and maintaining adequate inventory controls and accountability systems for all Property under the control of the Agency and periodically inventorying such property to determine which, if any, property should be Disposed by the Agency. The Contracting Officer shall recommend to the Board any Property he or she deems suitable for Disposal.

Disposition of Property

Unless otherwise authorized by this Policy, the Agency shall Dispose of Property for not less than fair market value ("FMV") by sale, exchange, or transfer, for cash, credit, or other property, with or without warranty, and upon such terms and conditions as the Contracting Officer deems proper. Provided, however, that no disposition of real property, any interest in real property, or any other Property which because of its unique nature is not subject to fair market pricing shall be made unless an appraisal of the value of such Property has been made by an independent appraiser and included in the record of the transaction.

Unless otherwise authorized by this Policy, prior to disposing of Property or entering into a contract for the Disposal of Property, the Agency shall publicly advertise for bids for such Disposal or contract for Disposal. The advertisement for bids shall be made at such a time prior to the Disposal or

contract for Disposal, through such methods, and on such terms and conditions as shall permit full and free competition consistent with the value and nature of the Property. Such advertisement shall include the date, time and place the bids will be publicly disclosed by the Agency. The Agency shall award the contract with reasonable promptness to the most responsible bidder whose bid, conforming to the invitation for bids, is most advantageous to New York State (the "State"), price and other factors considered; provided, however, that Agency reserves the right to reject all such bids when it is in the public interest to do so.

The Agency may Dispose of Property or enter into contracts for the disposal of Property via RFP, negotiation or public auction without regard to the two (2) paragraphs immediately above, but subject to obtaining such competition as is feasible under the circumstances, if:

- the personal property involved is of a nature and quantity which, if Disposed of under the first two (2) paragraphs of this section, would adversely affect the state or local market for such Property, and the estimated FMV of such Property and other satisfactory terms of the Disposal can be obtained by negotiation;
- the FMV of the Property does not exceed fifteen thousand dollars (\$15,000.00);
- bid prices after advertising therefore are not reasonable, either as to all or some part of the Property, or have not been independently arrived at in open competition;
- the Disposal is to the State or any political subdivision of the State, and the estimated FMV of the Property and other satisfactory terms of the Disposal are obtained by negotiation;
- the Disposal is for an amount less than the estimated FMV of the Property, the terms of such Disposal are obtained by public auction or negotiation, the Disposal of the Property is intended to further the public health, safety or welfare or an economic development interest of the State or a political subdivision of the State, including but not limited to, the prevention or remediation of a substantial threat to public health or safety, the creation or retention of a substantial number of job opportunities, or the creation or retention of a substantial source of revenues, and the purpose and terms of the Disposal are documented in writing and approved by resolution of the Board; or
- such Disposal or related action is otherwise authorized by law.

The Agency shall file an explanatory statement with the comptroller, the director of the division of budget, the commissioner of general services and the legislature not less than ninety (90) days before the Agency Disposes the Property if the Property is personal property in excess of \$15,000, or real property that has a fair market value in excess of \$100,000. When the Property is Disposed by lease (or exchange), then the Agency shall file an explanatory statement when the Property is real property leased for a term of five (5) years or less with an estimated fair annual rent exceeding one-hundred thousand (\$100,000.00) in any given year, real property leased for a term greater than five (5) years with an estimated fair annual rent exceeding one-hundred thousand (\$100,000.00) for the entire lease term; or any real property or real and related personal property Disposed of by exchange, regardless of value, or any property any part of the consideration for which is real property.

Reporting Requirements

Annual Report

The Agency shall publish, at least annually, an Annual Report (the "Annual Report") listing all Property consisting of real property of the Agency. In addition, the Annual Report shall include a list and full description of all Property consisting of real and personal property Disposed of during such period covered by the Annual Report. The Annual Report shall include the price received by the Agency for the Property, in addition to the name of the purchaser for all such Property sold by the Agency during such period covered by the Annual Report.

The Agency shall deliver copies of the Annual Report with the comptroller, the director of the division of budget, the commissioner of general services and the legislature, and to the extent practicable, post such Annual Report on its website.

Property Disposition Policy

The Agency shall review and approve this Property Disposition Policy annually by resolution of the Board. On or before March 31 of each year, the Agency shall file with the New York State Office of the State Comptroller a copy of its Property Disposition Policy, including the name of the Contracting Officer appointed by the Agency. Upon such filing with the comptroller, the Agency shall post its Property Disposition Policy on its website.

Adopted by Governance Committee: 2/25/25

Resolution Number: 012-2025

Adopted:

Ayes:

Nays:

Thomas Grech, Chairman

Operations and Accomplishments
Town of Hempstead Industrial Development Agency
2024

The projects undertaken by the Agency in 2024 reflected the needs of the marketplace. Six of the eight developments that the Agency provided incentives for included residential units that were undertaken to address the serious housing shortage on Long Island, and specifically in the Town of Hempstead. The remaining projects consisted of office buildings and warehousing.

The construction of these developments demonstrated the premium that open or under-utilized land commands in the town. Virtually every project included demolition at each situs where there was an undertaking. The projects provided construction jobs and the assurance that residents in the housing project will enjoy modern, affordable units. The fact that new residents will add customers to downtown businesses with the jobs created in the office buildings will enhance the economic viability of the township.

The Village of Valley Stream served as the situs for two housing projects, The Promenade 360, LLC included the total "gutting and rehab" of the existing building's interior and renovation of the existing 13,549 Square foot structure. The work will include fifteen (15) apartments and a rental component on the ground floor level. The unit mix shall be one studio, nine (9) one-bedroom and five (5) two-bedroom. A part-time person will maintain the amenities.

West Jamaica Holdings will demolish an existing 18,000 square foot structure and add an 81375 square foot rental build of sixty-three (63) units known as the "Wellington". The \$30.578 million project mix will provide sixteen (16) studios, twenty-nine one-bedroom and eighteen two-bedroom with fifty parking spaces. In addition to the construction jobs, one full-time and one part-time employee will maintain services.

The Village of Floral Park was the site of two new initiatives as well. The Hillcrest of Floral Park, LLC sought to construct a 35,808 square foot residential building of ten (10) one-bedroom and two (2) two-bedroom units. The ground floor will provide the rentable retail space of 6,679 square feet. The \$11.6 million project will add four (4) full-time employees when construction is completed, and the retail business becomes operational.

A 30,512 square foot building on Carnation Avenue in Floral Park will replace the anticipate demolition of a 3,668 square foot structure currently on the site. The twenty-four (24) units of housing will consist of twelve (12) two-bedroom and twelve (12) one-bedroom apartments. The cost of the project is \$11.9 million and will add one part-time employee.

The PGD Baldwin Commons, LLC will demolish an existing automobile storage lot with a 32,759 square foot building. The housing created will consist of thirty-three (33) units for much needed workforce housing. The four-story structure will include twenty-seven (27) one-bedroom and six (6) two-bedroom on floors two, three and four. The ground floor will serve as a leasing office with

community and fitness rooms. Ten percent (10%) of the units will be fully handicapped accessible. The \$20.804 million project will support one full-time and one part-time maintenance employee once occupied.

Inwood Property Development, LLC seeks to demolish the existing structure on Bayview Avenue, Inwood and construct a forty-eight (48) unit building of 52,582 square feet. The site will house fifteen (15) one-bedroom units, eighteen (18) two-bedroom units, and fourteen (14) three-bedroom units, with one studio. The \$21.796 million project will add two (2) full-time maintenance employees upon completion.

An office building located at 50 North Park Avenue, Rockville Centre will replace the property formerly owned by the Diocese of Rockville Centre, now vacant. The current 60,011 square foot building will be renovated to house a Class A commercial office structure. The \$19 million project will add two-hundred twenty-three (223) full-time employees when fully operational.

A vacant property located on Rason Road in Inwood will be developed into a 129,485 square foot, two-story building. Once completed, the structure will include a high ceiling warehouse and office space with integrated rooftop surface parking, thirty-one (31) drive-up loading and two (2) drive-ins. The \$89 million project will add twenty-five (25) full-time positions.

As we look to 2025, the economic climate is positive and the Agency aims to provide incentives to projects that will support local development with construction jobs, full and part-time, permanent positions and new residents seeking affordable and market-rate housing in the township.

Adopted by Governance Committee: 2/25/25

Adopted:

Resolution #: 012-2025

Ayes:

Nays:

Thomas Grech, Chairman

**PROCUREMENT AND PURCHASING GUIDELINES OF THE
TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY**

The Agency shall make no purchases of supplies, equipment or materials nor shall the Agency contract for the purchase of supplies, equipment or materials except as follows:

a. When the cost of the supply, equipment, services or material involved should reasonably be expected to cost in excess of ten thousand dollars (\$10,000), the item to be purchased shall be formally bid and the purchase made from the lowest responsible bidder.

b. When the cost of the supply, equipment, services or material involved should reasonably be expected to cost in excess of three thousand dollars (\$3,000) but not more than ten thousand dollars (\$10,000), written price quotations shall be obtained from not fewer than three (3) vendors and the purchase made after all such quotations are evaluated by the Agency.

c. When the cost of the supply, equipment, services or material involved should reasonably be expected to cost in excess of one thousand dollars (\$1,000) but not more than three thousand dollars (\$3,000), written price quotations shall be obtained from not fewer than two (2) vendors and the purchase made after all such quotations are evaluated by the Agency.

d. When the cost of the supply, equipment, services or material involved should reasonably be expected to cost in excess of two hundred fifty dollars (\$250) but not more than one thousand dollars (\$1,000), oral price quotations shall be obtained from not fewer than two vendors (2) and the purchase made after all such quotations are evaluated by the Agency.

d-1. The IDA will include a summary of the Agency's policies and prohibitions in solicitation of bids, proposals and procurement contracts, All solicitations will include a contact name for the Agency.

e. No solicitation of price quotations shall be required in the following instances:

e-1. when the cost of the supply, equipment or material involved is two hundred fifty dollars (\$250) or less,

e-2. when the purchase is of professional services,

e-3. when the purchase is necessitated by a *bona fide* emergency, which emergency is described in writing by the Agency member or employee declaring same, ratified by telephone by not fewer than a majority of members and ratified by resolution at the next meeting of the Agency,

e-4. when the supply, equipment or material sought to be purchased is available only through a single source,

e-5. when the supply, equipment or material is being purchased from a correctional facility, another governmental Agency or an Agency serving the blind or severely handicapped, or at auction, or

e-6. when the supply, equipment or material is being purchased under a town, county or state contract.

As used in section e-3 hereof, the term "majority of members" shall mean a number of members equal to more than fifty percent (50%) of the difference between seven (7) and the number of IDA memberships, which are vacant at the time of the vote.

f. Should impermissible contact be made by a vendor, contractor or company during the procurement and purchasing process, Agency Counsel will be contacted to investigate the allegations.

Adopted by Governance Committee: 2/25/25

Adopted:

Resolution Number: 014-2025

Ayes:

Nays:

Thomas Grech, Chairman

**SELF-EVALUATION POLICY & PROCEDURES
TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY**

2025

Self-analysis & internal evaluation of IDA procedures and policies is a crucial and difficult area to objectively calculate. The Agency considers that the policies and procedures that are currently in place ensure productivity, efficiency and financial “checks and balances” on the members and staff who run the day-to-day operations.

The staff literally, on a weekly basis, reviews operations to ensure that the agency is fulfilling its mandate to spur economic development. This includes procedures to comply with state requirements, reaching out to prospective clients and updating projects in the pipeline.

Any procedural or policy changes are discussed with both Agency counsel and board members serving on the Agency committee that have jurisdiction over the particular area involved.

The status of all projects is updated for board members through a monthly CEO’s Report, which includes general updates as to Agency operations, finances, procedures and policies.

Our outside accountants independently audit our books and finances to evaluate from their perspective as detached financial analysts, IDA procedures, policies and compliance with state requirements.

Specific roles:

- 1) CEO – Primary responsibility is the implementation of enacted procedures and policies of the Agency. The CEO is the staff person who is primarily responsible to ensure that the enacted resolutions and adopted policies and procedures are fully implemented. These formal actions, together with the operational methodology, govern the manner in which the agency conducts business.

As such, the CEO coordinates all Agency activities to effectuate the mission statement and the outreach to the economic and business community to generate an awareness of the Agency’s role and to spur project development.

The CEO further ensures that internal controls are in place and that the budget is within projections established both prior to the budgetary year and as the year unfolds. The CEO oversees the other personnel and interacts, on an ongoing basis, with the Agency council and chairs of the various committees with jurisdiction over the Agency’s operations.

The CEO, as designated chief exponent of IDA business, frequently speaks before economic groups, participates in forums and visits existing projects and potential ones to explain IDA benefits and the Agency's role in economic development.

The CEO and CFO are bank signatories and oversee the income and expenditures of the Agency. The CEO opens and reviews all bank statements to ensure postings comply with bank reports. The Agency Administrator and Deputy Agency Administrator tend to the Agency's daily financial operations and bookkeeping.

- 2) The CFO and Deputy Finance Officer oversee status of project compliance through an online spreadsheet program that includes all material data for each Agency project. This program is updated for accuracy and provides an ongoing tally of projects and the status and composite of all projects.
- 3) The CFO Independently reviews each check and wire that is submitted for induced projects. Thus, the CFO and the Agency Administrator act independently to account for all revenues that are received and invested by the Agency. In addition, the Agency Admin. is responsible for the day-to-day expenditures of the Agency and the related record keeping. Claim forms are attached to every bill and checks are signed by one of the bank signatories. The Agency Administrator is not one of the bank signatories. The CFO oversees PILOT banking and disbursement. The Deputy Financial Officer is responsible for the PILOT billing and collection.
- 4) Fees or other income earned by the Agency are prudently invested with commercial banks in Certificates of Deposit. On an ongoing basis, staff receives and verifies documentation to ensure that all accounts are adequately collateralized, and the Agency's investments are protected. The CEO frequently contacts Commercial banks to ascertain the highest rates earned on a 30, 60, 90 day or longer basis. Moneys are transferred and deposited amongst the highest paying financial institutions. The CEO periodically speaks with the Town of Hempstead Comptroller's Office to ensure that the Agency has the most recent investing information concerning financial institutions as the Town, which engages in such activity on a daily basis. The CEO reviews the overall investments with the CFO and Deputy FO and reports his findings to the Chairman of the Finance Committee.
- 5) The Deputy Executive Director reconciles the PILOT accounts monthly and is the staff person responsible for the application processing.

As economic development is the key reason for the existence of the Agency, continuous outreach to the business, real estate and development communities is a crucial aspect of the daily operation of the CEO and staff.

Constant perusal of periodicals, updates to developers, brokers and business persons, as well as onsite meetings with elected officials & members of the economic development community ensure that the Agency and the benefits it

provides are well known to all these key groups.

The CEO prepares a monthly report of potential projects, inquiries and solicitations that serves as a basis to track agency involvement. This report is presented to the board at its monthly meetings.

These formal internal procedures, as well as the documentation produced, provide the Agency with a structure that ensures a constant self-evaluation of its staff, procedures and overall operation.

Adopted by Governance Committee: 2/25/25

Resolution: 015-2025

Adopted:

Ayes:

Nays:

Thomas Grech, Chairman

Town of Hempstead
Industrial Development Agency
CODE OF ETHICS

This Code of Ethics shall apply to all officers and employees of the Town of Hempstead IDA. These policies shall serve as a guide for official conduct and are intended to enhance the ethical and professional performance of the Authority's directors and employees and to preserve public confidence in the Authority's mission.

Responsibility of Directors and Employees

1. Directors and employees shall perform their duties with transparency, without favor and refrain from engaging in outside matters of financial or personal interest, including other employment, that could impair independence of judgment, or prevent the proper exercise of one's official duties.

2. Directors and employees shall not directly or indirectly, make, advise, or assist any person to make any financial investment based upon information available through the director's or employee's official position that could create any conflict between their public duties and interests and their private interests.

3. Directors and employees shall not accept or receive any gift or gratuities where the circumstances would permit the inference that: (a) the gift is intended to influence the individual in the performance of official business or (b) the gift constitutes a tip, reward, or sign of appreciation for any official act by the individual. This prohibition extends to any form of financial payments, services, loans, travel reimbursement, entertainment, hospitality, thing or promise from any entity doing business with or before the Authority.

4. Directors and employees shall not use or attempt to use their official position with the Authority to secure unwarranted privileges for themselves, members of their family or others, including employment with the Authority or contracts for materials or services with the Authority.

5. Directors and employees must conduct themselves at all times in a manner that avoids any appearance that they can be improperly or unduly influenced, that they could be affected by the position of or relationship with any other party, or that they are acting in violation of their public trust.

6. Directors and employees may not engage in any official transaction with an outside entity in which they have a direct or indirect financial interest that may reasonably conflict with the proper discharge of their official duties.

7. Directors and employees shall manage all matters within the scope of the Authority's mission independent of any other affiliations or employment. Directors, including ex officio board members, and employees employed by more than one government shall strive to fulfill their professional responsibility to the Authority without bias and shall support the Authority's mission to the fullest.

8. Directors and employees shall not use Authority property, including equipment, telephones, vehicles, computers, or other resources, or disclose information acquired in the course of their official duties in a manner inconsistent with State or local law or policy and the Authority's mission and goals.

9. Directors and employees are prohibited from appearing or practicing before the Authority for two (2) years following employment with the Authority, consistent with the provisions of Public Officers Law.

Implementation of Code of Ethics

This Code of Ethics shall be provided to all directors and employees upon commencement of employment or appointment and shall be reviewed annually by the Governance Committee. The board may designate an Ethics Officer, who shall report to the board and shall have the following duties:

- Counsel in confidence Authority directors and employees who seek advice about ethical behavior.
- Receive and investigate complaints about possible ethics violations.
- Dismiss complaints found to be without substance.
- Prepare an investigative report of their findings for action by the Chief Executive Officer or the board.
- Record the receipt of gifts or gratuities of any kind received by a director or employee, who shall notify the Ethics Officer within 48 hours of receipt of such gifts and gratuities.

Penalties

In addition to any penalty contained in any other provision of law, an Authority director or employee who knowingly and intentionally violates any of the provisions of this code may be removed in the manner provided for in law, rules or regulations.

Reporting Unethical Behavior

Employees and directors are required to report possible unethical behavior by a director or employee of the Authority to the Ethics Officer. Employees and directors may file ethics complaints anonymously and are protected from retaliation by the policies adopted by the Authority.

Adopted by Governance Committee: 2/25/25

Resolution Number: 016-2025

Adopted:

Ayes:

Nays:

Thomas Grech, Chairman

INVESTMENT POLICY & GUIDELINES
TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY
(2025)

SCOPE

This investment policy applies to all moneys and other financial resources of the IDA available for investment.

OBJECTIVES

The primary objectives of the Town of Hempstead Industrial Development Agency's (hereafter TOHIDA) investment policies are:

- To conform with all applicable federal, state, town, and other legal requirements (legal)
- To adequately safeguard principal (safety)
- To provide sufficient liquidity to meet all operating requirements (liquidity)
- To obtain a reasonable rate of return (yield)

DELEGATION OF AUTHORITY

The TOHIDA board's responsibility for administration of the investment program is delegated to the CEO pursuant to resolution by the board. The CEO, with the assistance of the Investment Committee, establishes written procedures for the operation of the investment program consistent with these investment guidelines. Such procedures shall include an adequate internal control structure to provide a satisfactory level of accountability based on a database or records incorporating description and amounts of investments, transaction dates and other relevant information and to regulate the activities of subordinate employees.

PRUDENCE

All participants in the investment process shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair public confidence in the TOHIDA to operate effectively.

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the safety of the principal as well as the probable income to be derived.

All participants involved in the investment process are required to refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions.

Currently, actual deposits are restricted to commercial banks with little chance of loss of finances. Review of ongoing accounts is straight forward due to the nature of the placement of assets in interest bearing or checking accounts.

DIVERSIFICATION

It is the policy of the TOHIDA to diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling.

INTERNAL CONTROLS

Subject to Investment Committee and Board approval, The CEO is responsible for establishing and maintaining an internal control structure to provide reasonable assurance that deposits and investments are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with the board's authorization and are recorded properly, and managed in compliance with applicable laws and regulations.

DESIGNATION OF DEPOSITORIES

All banks and trust companies are authorized for the deposit of monies by the Town of Hempstead.

COLLATERALIZING OF DEPOSITS

In accordance with the provisions of General Municipal Law, §10, all deposits of TOHIDA, including certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured by a pledge of "eligible securities" which may include irrevocable letters of credit or surety bonds as well as those securities as authorized pursuant to the General Municipal Law, §10 with an aggregate "market value", or provided by General Municipal Law.

SAFEKEEPING AND COLLATERALIZATION

Eligible securities used for collateralizing deposits shall be held by (the depository and/or a third party) bank or trust company subject to security and custodial agreements.

The security agreement shall provide that eligible securities are being pledged to secure TOHIDA deposits together with agreed upon interest, if any, and any costs or expenses arising out of the collection of such deposits upon default. It shall also provide the conditions under which the securities may be sold, presented for payment, substituted or released and the events, which will enable the TOHIDA to exercise its rights against the pledged securities. In the event that the securities are not registered or inscribed in

the name of the TOHIDA, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the TOHIDA or its custodial bank.

The custodial agreement shall provide that securities held by the bank or trust company, or agent of and custodian for, the TOHIDA, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement should also describe that the custodian shall confirm the receipt, substitution, or release of the securities. The agreement shall provide for the frequency of revaluation of eligible securities and for the substitution of securities when a change in the rating of a security may cause ineligibility. Such agreement shall include all provisions necessary to provide the TOHIDA a perfected interest in the securities.

PERMITTED INVESTMENTS

As authorized by General Municipal Law, §11, the TOHIDA shall authorize the CEO to invest moneys not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments:

- Special time deposit accounts
- Certificates of deposit
- Obligations of the United States of America
- Obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America
- Obligations of the State of New York

Resolution: 018 - 2025
Adopted: March 18, 2025
Aye:
Nay:

Chairman _____

**TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY
ASSESSMENT OF EFFECTIVENESS OF INTERNAL
CONTROL STRUCTURE AND PROCEDURES 2025**

A. Mission & IDA's Major Business Functions:

The mission of the Town of Hempstead IDA is to grow business, and enhance housing opportunities and job creation within its jurisdiction. The IDA seeks to accomplish these goals through the incentives authorized by the General Municipal Law and the IDA Act. These include property tax abatement through "Payments in Lieu of Taxes" (PILOTS) as well as exemption from both sales and use taxes to a project's construction and development costs and waiver the New York State Mortgage Recording Tax.

The IDA can provide assistance in both "straight lease" transactions with conventional financing or through bonds. IDA involvement in a project enhances the economic health of a wide range of private sector institutions beyond the benefits extended to the particular applicants. These include the financial sector, construction industry, employment with jobs of every categorization and the impact that such economic activity has on businesses.

B. Risks Associated with Agency's Operations:

In any enterprise where revenues are generated and payments made, there is the potential for fraud or theft.

Hence, the revenues generated by the transactions undertaken by the IDA are safeguarded through stringent agency controls. The Agency Administrator handles these finances in terms of checking and bank accounts. The CEO reviews and oversees such administrative operations independently. Resolutions for payment authorization are created by the CFO.

The purchase of any service is approved by the CFO who prepares a Resolution for consideration by the IDA Board. The Chairman of the Finance Committee, who is a member of the board, independently reviews all such financial activities.

Every transaction is considered as having the potential for abuse and receives such heightened procedural controls to prevent both the potential for abuse or lax treatment.

Ongoing discussions with the agency's auditors, who diligently question and scrutinize internal controls, reinforces the agency's preoccupation with functional risks.

C. Internal Control Systems In Place:

The internal control structure and procedures of the Town of Hempstead IDA are reviewed by the staff as well as by our independent accountants annually. These controls are adopted by both the committee and full board.

The Agency's established internal controls and procedures are the result of extensive discussions and review by our outside independent accountants who present a detailed questionnaire that addresses every aspect of IDA operations. Each of the IDA staff members and the Chairman of our Investment and Audit Committees respond to the inquiries by our accountants who then independently evaluate our operation and comment upon it in the annual report.

As part of its ongoing self-analysis of its operations, the IDA staff re-evaluate internal control procedures to ensure that a clear delineation of responsibilities were incorporated into all operations. These discussions and findings were reviewed by both board members and the IDA's independent auditors. For example, IDA revenues & capital are placed in various financial institutions in collateralized CD accounts. These are periodically reviewed to ensure that the best return in interest is secured. The administration of that cash and all check writing is the responsibility of the Agency Administrator. The CEO independently reviews all assets at financial institutions to insure that the accounts square with the office accounts. On an ongoing basis, the CEO reviews bank submissions to make sure that the collateral pledged to secure IDA deposits provides adequate security.

Furthermore, the staff discusses financial operations on a weekly, if not, on a more frequent basis. All expenditures are submitted by staff to the board for approval by resolution. Low cost purchases are itemized and these items, which normally include supplies (pens, paper, water cooler), are paid by check as well as pursuant to a standing resolution approved by the board. The CEO reviews all such payments made by the Agency Administrator.

The staff constantly updates the projected revenues and expenditures as well as the overall budget to ensure that the filings are consistent with the projections made prior to the fiscal year.

The Investment Chairman of the IDA Board is provided with all financial claims, payments and budget updates on a regular basis. The Investment Committee and each of the IDA Board members are presented with all such budgetary materials prior to each of its monthly meetings. Minor expenditures are explained pursuant to the standing resolution and specific expenditures are each approved by the board by resolution.

Any and all purchases of services and larger items are conducted pursuant to the IDA's Purchasing/Procurement Policy and Guidelines.

The Investment Policy is conducted pursuant to the resolutions enacted by our board and the laws of New York State that regulate governmental authorities and municipalities. Income generated is invested solely in prudent institutions, which are commercial banks, presently, that offer the highest rate of return. Hence, such assets are fully protected against loss and constitute what can only be categorized as the lowest level of risk. As previously stated herein, the CEO periodically updates the rates offered by each of the commercial banks to guarantee the highest rate of return. Principal is reinvested periodically to reflect such fluctuation in the rates.

D. Extent To Which The Internal Control System Is Effective:

The division of responsibilities and the independent review, set forth in the Agency's procedures over its operation, create a multi-leveled structure that virtually precludes abuse and ensures the timely and quick exposure of any indiscretion.

Supporting this observation as to the excellence of the agency's internal control is the review completed by the Agency's outside accountants who question each employee as to the nature and effectiveness of the internal controls in place. Each employee justifies, before the independent accountant, the manner in which the stated procedures and controls actually function. (See document from Sheehan & Company).

E. Corrective Action:

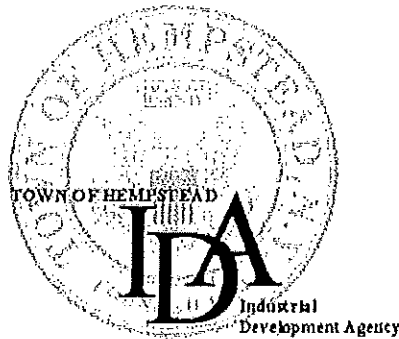
Any inappropriate action discovered within the agency operations would be referred to the Agency's independent counsel for review and recommended action by the IDA Board.

The Agency's Code of Conduct and Ethics determine the course to be adopted from internal discipline for minor infractions to referral to the District Attorney in the event of criminal activity.

Resolution# 17 - 2025
Adopted: March 18, 2025
Aye:
Nay:

Chairman _____

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 Malette 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

RESOLUTION

TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY

Post-Retirement Health Insurance Account Transfer

WHEREAS, the Town of Hempstead Industrial Development Agency hereby authorizes the transfer from the Agency Fund Balance Account ending in #4402 at Bank of America, to the Post-Retirement Health Insurance Account ending in #2592 at First National Bank of Long Island in the amount of \$400,000.00,

NOW, THEREFORE, BE IT

RESOLVED, the Agency hereby authorizes the transfer outlined above, for an amount not to exceed \$400,000.00.

Adopted:

Ayes:

Nays:

Resolution Number: 022-2025

Thomas Grech, Chairman

9:28 AM
 03/11/25
 Accrual Basis

Town of Hempstead I. D. A. Account QuickReport As of March 11, 2025

Type	Date	Num	Name	Memo	Split	Amount	Balance
200 - Cash							97,053.76
200-13 - Bank of America - 9419794381-Ck							97,053.76
Check	02/21/2025	52550	PAROLA, FREDERI...	522-52 Pay Pe...	-SPLIT-	-1,861.93	95,191.83
Check	02/21/2025	52551	RHOADS, LORRAINE	522-52 Pay Pe...	-SPLIT-	-856.48	94,335.35
Check	02/21/2025	52552	Arlyn C. Eames	522-52 Pay Pe...	-SPLIT-	-3,171.63	91,163.72
Check	02/21/2025	52553	Lodato, Michael	522-52 Pay Pe...	-SPLIT-	-3,060.51	88,103.21
Check	02/21/2025	52554	Laura N. Tomeo	522-52 Pay Pe...	-SPLIT-	-2,218.73	85,884.48
General Journal	02/21/2025	GASB...	Bank of America	522-52 Pay Pe...	602-04 · FICA ...	-5,657.44	80,227.04
Check	02/24/2025	31559	W.B. Mason Co., INC.	Office Supplie...	522-07 · Office ...	-93.86	80,133.18
Check	02/24/2025	31560	The New York Times	Subscription A...	522-05 · Dues ...	-80.40	80,052.78
Check	02/25/2025	31561	Massa & Associates, ...	Contract for 20...	522-01 · Profes...	-2,126.00	77,926.78
Check	02/25/2025	31562	Long Island Business...	2025 Member...	522-06 · Meetin...	-950.00	76,976.78
Check	02/26/2025	31563	READY REFRESH	Acct# 042347...	522-07 · Office ...	-15.96	76,960.82
Check	02/28/2025	electro...	N.Y.S & LOCAL EMP...	Code 51313 F...	-SPLIT-	-859.52	76,101.30
Check	02/28/2025	electro...	NYS Deferred Comp...	February 2025...	-SPLIT-	-825.00	75,276.30
Check	03/03/2025	31564	Optimum	07858-547683...	522-07 · Office ...	-309.73	74,966.57
Check	03/03/2025	31565	TOH Department of ...	Health Ins. - I...	522-70 · Health...	-10,426.65	64,539.92
Check	03/04/2025	31566	Sheehan & Company	Invoice Audite...	522-04 · Accou...	-30,300.00	34,239.92
Check	03/04/2025	31567	Town of Hempstead - ...	Postage Febru...	522-19 · Postag...	-103.18	34,136.74
Check	03/05/2025	31568	Emerald Document I...	Acct# Hempst...	522-07 · Office ...	-12,109.00	22,027.74
Transfer	03/05/2025			Funds Transfe...	200-14 · Bankof...	60,000.00	82,027.74
Check	03/07/2025	52555	PAROLA, FREDERI...	522-52 Pay Pe...	-SPLIT-	-1,824.40	80,203.34
Check	03/07/2025	52556	LONGO, EDITH M.	522-52 Pay Pe...	-SPLIT-	-483.67	79,719.67
Check	03/07/2025	52557	RHOADS, LORRAINE	522-52 Pay Pe...	-SPLIT-	-834.48	78,885.19
Check	03/07/2025	52558	Arlyn C. Eames	522-52 Pay Pe...	-SPLIT-	-3,171.63	75,713.56
Check	03/07/2025	52559	Lodato, Michael	522-52 Pay Pe...	-SPLIT-	-3,060.52	72,653.04
Check	03/07/2025	52560	Laura N. Tomeo	522-52 Pay Pe...	-SPLIT-	-2,218.73	70,434.31
General Journal	03/07/2025	GASB...	Bank of America	522-52 Pay Pe...	602-04 · FICA ...	-5,813.59	64,620.72
Check	03/10/2025	electro...	PAYCHEX	Account# 001...	2100-01 · PAY...	-134.32	64,486.40
Check	03/10/2025	31569	TOH Dept of General...	RENT March ...	522-12 · Rent E...	-5,500.00	58,986.40
Check	03/10/2025	31570	TOH Dept of General...	January & Feb...	522-12 · Rent E...	-3,500.00	55,486.40
Total 200-13 - Bank of America - 9419794381-Ck						-41,567.36	55,486.40
Total 200 - Cash						-41,567.36	55,486.40
TOTAL						-41,567.36	55,486.40

Town of Hempstead I. D. A.
Balance Sheet
As of March 11, 2025

	Mar 11, 25
ASSETS	
Current Assets	
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
Checking/Savings	
200-22 · Checking (FNBLI)187009667	10,000.00
200-20 · Severance (FNBLI) 186702585	389,812.22
200-21 · Oper invest MM(FNBLI) 186702577	406,707.48
200-19 · HlthRetirement (FNBLI)186702593	1,697,339.42
200 · Cash	
200-02 · Petty Cash	63.71
200-13 · Bank of America - 9419794381-Ck	55,486.40
200-14 · BankofAmerica MMS - 9419794402	2,921,362.64
Total 200 · Cash	2,976,912.75
Total Checking/Savings	5,480,771.87
Total Current Assets	5,368,282.80
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	-7,389.76
450-01 · Leasehold Improvements	14,140.00
450-03 · 2009 Leasehold improvements	84,273.98
Total 450-00 · Leasehold improvement	73.82
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
Total Fixed Assets	4,519.72
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	6,610,065.52
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
550-00 · Accrued Expenses	-4,896.83
602-00 · Payroll Liabilities	

9:26 AM
03/11/25
Accrual Basis

Town of Hempstead I. D. A.
Balance Sheet
As of March 11, 2025

	<u>Mar 11, 25</u>
602-09 · NY Unemployment	-1,168.76
602-07 · Disability W/H	32.40
602-01 · Retirement W/H	111.76
602-11 · AFLAC WITHHOLDING	230.58
602-06 · Retirement Loan	318.00
602-08 · Deferred Compensation	412.50
Total 602-00 · Payroll Liabilities	<u>-63.52</u>
Total Other Current Liabilities	<u>-4,960.35</u>
Total Current Liabilities	-4,960.35
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	2,675,441.89
Equity	
Net Income	55,134.82
3000 · Opening Bal Equity	498,858.39
909-00 · Fund Balance	3,380,630.42
Total Equity	<u>3,934,623.63</u>
TOTAL LIABILITIES & EQUITY	<u><u>6,610,065.52</u></u>