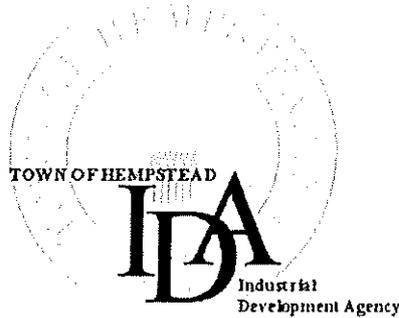


Frederick E. Parola
Chief Executive Officer



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TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY
BOARD MEETING

July 15, 2025, 9:00 a.m.

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

Agenda: **New Business** – None, **Village Business:** **Village of Freeport:** None, **Village of Hempstead:** Presentation and Consideration of an Inducement Resolution for Hempstead Preservation LLC, 100 Terrace Avenue, Hempstead, update by Kieth Corbett on Fire Marshall violations for Harris Beach 50 Clinton Street, Hempstead, Update on Late Village PILOT payment, and Consideration of a Termination of benefits, **New Business:** – **Applications, Transaction Resolutions:** Consideration of a tenant consent for Valley Stream Green Acres – The Finish Line dba JD Sports, 2034 Green Acres Mall, Valley Stream, Update by Peter Curry, Farrel Fritz, on 25 Wanser Project and Moratorium - CEO's Report, Consideration of a resolution for attendance at the 2025 LIBDC Annual Conference, Consideration of a resolution for a Sponsorship at The LIBDC Annual Conference, **Old Business:** None, **Reading and Approval of Previous Meeting Minutes:** Consideration and Adoption of the Minutes of June 17, 2025, **Report of the Treasurer:** Financial Statements and Expenditure List: June 11, 2025 – July 8, 2025, **Committee Updates, Executive Session, Adjournment**

Those in attendance:

Tom Grech, Acting Chairman
Eric C. Mallette, Treasurer
Guy Savia, Board Member
Robert Bedford, Board Member
Jack Majkut, Secretary

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:

Tanya Carter, Village of Hempstead Member
William Miller, Village of Hempstead Member
Joylette Williams, Village of Hempstead Member

Excused:

Jill Mollitor, Board Member
Jerry Kornbluth, Board Member

The meeting was called to order at 9:01 a.m. The Chairman declared a quorum was present.

Public Comment: The Chairman opened the floor to comments by the public.

Jeff Daniels, Deputy Mayor of The Village of Hempstead, spoke in favor of the Inducement Resolution for The Hempstead Preservation LLC, 100 Terrace Avenue, Hempstead.

Village of Freeport: No current business

Village of Hempstead:

Presentation and Consideration of an Inducement Resolution for Hempstead Preservation LLC, 100 Terrace Avenue, Hempstead: Dan Deegan from Forchelli, Deegan and Terrana addressed the board. Andy Cavaluzzi of Hudson Valley Property Group also answered some questions the board had about the property located at 100 Terrace Avenue. The applicant intends to complete substantial renovations at the property including but not limited to building modernization, kitchen and bathroom upgrades, and overall quality of life improvements. This will also include elevator upgrades, repairs, parking garage repairs, security overhaul including high resolution and night vision security as well as refurbishing of the Hempstead Police Department substation. They will also offer free site-wide Wi-Fi in both the apartments and common areas. The building is comprised of 635,711 square feet on 3.98 acres of land. The building contains 420 affordable rental units. The Renovations will cause no displacement of residents. This property is currently within a TOH IDA PILOT. They are currently in year 19 of the current PILOT, out of 20 years. Additionally, the applicant is also seeking a (20) year PILOT with 10-year Option, Sales Tax and Mortgage Recording Tax Exemptions. Eric Mallette made a motion for an Inducement Resolution for Hempstead Preservation LLC, 100 Terrace Avenue, Hempstead. This motion was seconded by Robert Bedford. All were in favor. Motion carried.

Update by Keith Corbett on Fire Marshall violations for Harris Beach 50 Clinton Street, Hempstead, Update on Late Village PILOT payment, and Consideration of Termination of Benefits: Keith Corbett attorney from Harris Beach, the appointed Receiver updated the board on 50 Clinton Street, Hempstead, including the financial matters and the condition of the building. He also mentioned he is in contact with the Fire Marshal and is in the process of receiving BIDs for a new sprinkler system. Joylette Williams asked what the timeline of the renovations. Keith Corbett mentioned it would be completed in 18 months, and he also addressed the late PILOT payments that they should be billed to Four Leaf Bank directly. Edie Longo requested Harris Beach to send the IDA a list of all the work done to date. No vote needed.

New Business:

Consideration for a Tenant Consent for The Finish Line dba JD Sports, Valley Stream Green Acres, 2034 Green Acres Mall, Valley Stream: Jack Majkut made a motion to approve a Tenant Consent for Valley Stream Green Acres – The Finish Line dba JD Sports. at Valley Stream Green Acres, 2034 Green Acres Mall, Valley Stream. The tenant will occupy approximately 2,020 square feet of space and will create approximately (6) positions. This motion was seconded by Eric Mallette. All were in favor. Motion carried.

Update by Peter Curry of Farrel Fritz, P.C. on 25 Wanser Project and Moratorium: Peter Curry from Farrel Fritz P.C. addressed the board on 25 Wanser applied to the Hempstead IDA for economic assistance in connection with the development of a facility of approximately 391,241 square feet, consisting of 313 residential rental units, and 20,900 square feet of commercial space. The garage parking will include spaces for approximately 427 vehicles. 25 Wanser designed the project to strictly comply with the then enacted Article XLIII of the Building Zone Ordinance of the Town of Hempstead. The Town of Hempstead Town Board enacted that Article to add transit-oriented development to targeted areas, promote diverse populations and strengthen community identity. At the time of the December 2021 closing, the Article was in full force and effect. Subsequently, on September 20, 2022, the Town Board placed a moratorium on the submission, review, and approval of their application for site plan approval and building permit issuance. On November 19, 2024, the Town of Hempstead repealed Article XLIII without provision for the “grandfathering” of applications lawfully submitted to the Town prior to the issuance of the moratorium. A review of the Lease and Project Agreement executed in connection with the Agency confirms that a “Force Majeure” event has occurred which is preventing construction of the project from being completed by the Completion date established in the lease agreement. 25 Wanser remains committed to building this community. At this time, 25 Wanser is requested that the Agency forebear from defaulting 25 Wanser as a result of the above-described inability to meet the Completion date and consider extending a new Completion date to be established once the litigation is resolved. Future updates will be brought to the Boards attention. No vote needed at this time.

New Business -Other:

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

Consideration of Resolution for attendance at the 2025 LIBDC Annual Conference: Jack Majkut made a motion to approve a resolution to attend the 2025 LIBDC Annual Conference. This motion was seconded by Robert Bedford. All were in favor. Motion carried.

Consideration of a LIBDC Sponsorship for the 2025 LIBDC Annual Conference: (hand up) Eric Mallette made a motion to approve a Sponsorship for the 2025 LIBDC Annual Conference for an amount not to exceed \$1,500.00 to be paid to the LIBDC. This motion was seconded by Jack Majkut. All were in favor. Motion carried.

Old Business:

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

Minutes of June 17, 2025, Board Meeting: Eric Mallette made a motion to waive the reading and adopt the minutes of June 17, 2025, as presented. 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 June 11, 2025 – July 8, 2025.

Committee Updates: There were no updates.

Executive Session: Tom Grech made a motion to go into executive session at 9:41 a.m. to discuss a matter of personnel. This motion was seconded by Robert Bedford. All were in favor. Motion carried.

Robert Bedford made a motion to come out of executive session at 9:54 a.m. No action was taken. This motion was seconded by Guy Savia. All were in favor. Motion carried

Adjournment: With all business concluded. Robert Bedford made a motion to adjourn the meeting at 9:54 a.m. This motion was seconded by Jack Majkut. All were in favor. Motion carried.

Jack Majkut, Secretary
August 19, 2025