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IN THE MATTER OF A NOTICE OF
PUBLIC HEARING

RE: HEMPSTEAD PRESERVATION, LLC

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350 Front Street
Hempstead, New York

August 4, 2025
9:30 a.m.

B E F O R E:
MICHAEL LODATO, Deputy Executive Director

Christina Schmidt,
Court Reporter

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

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

ALSO PRESENT:

FREDERICK E. PAROLA, CEO
JOHN GORDON, Forchelli Deegan Terrana, LLP

1
2 MR. LODATO: Good morning. My
3 name is Michael Lodato. I'm the
4 Deputy Executive Director of the
5 Town of Hempstead IDA. I'm
6 accompanied by Frederick E. Parola,
7 the CEO of the Town of Hempstead,
8 IDA.

9 We're holding a public hearing
10 today for the Hempstead
11 Preservation, LLC, to receive IDA
12 benefits. I will now read the
13 Public Hearing Notice into the
14 record for the stenographer:

15 "Notice is hereby given that a
16 public hearing pursuant to Title 1
17 of Article 18-A of the New York
18 State General Municipal Law will be
19 held by the Town of Hempstead
20 Industrial Development Agency (the
21 "Agency") on the 4th day of August,
22 2025, at 9:30 a.m., local time, at
23 350 Front Street, 2nd Floor,
24 Hempstead, New York in connection
25 with the following matters:

Hempstead Preservation LLC, a limited liability company organized and existing under the laws of the State of Delaware, on behalf of itself and/or the principals of Hempstead Preservation LLC and/or an entity formed or to be formed on behalf of the foregoing (collectively, the "Company"), has applied to the Town of Hempstead Industrial Development Agency (the "Agency"), for assistance in the acquisition of an approximately 3.98-acre parcel of land, located at 100 Terrace Avenue, Hempstead, New York 11550 (the "Land"), the renovation of an approximately 635,711 square foot existing affordable housing apartment building, including, but not limited to, 420 apartment units, on-site parking and amenities all located on the Land (the "Improvements"), and the acquisition and installation

1
2 therein of certain equipment and
3 personal property (the "Equipment";
4 and together with the Land and the
5 Improvements, the "Facility"), which
6 Facility is to be leased by the
7 Agency to the Company and used by
8 the Company as a residential rental
9 development for low to moderate
10 income housing to individuals and
11 families (the "Project"). The
12 Facility will be initially owned,
13 operated and/or managed by the
14 Company.

15 The Facility will be leased by
16 the Company to the Agency pursuant
17 to a certain Company Lease and will
18 be subleased by the Agency to the
19 Company pursuant to a certain Lease
20 and Project Agreement.

21 The Agency contemplates
22 that it will provide financial
23 assistance to the Company in the
24 form of exemptions from mortgage
25 recording taxes in connection with

1
2 the financing or any subsequent
3 refinancing of the Facility,
4 exemptions from the sales and use
5 taxes and abatement of real property
6 taxes, consistent with the policies
7 and resolutions of the Agency.

8 A representative of the Agency
9 will, at the above-stated time and
10 place, hear and accept written
11 comments from all persons with views
12 in favor of or opposed to either the
13 proposed grant of financial
14 assistance to the Company by the
15 Agency or the location or nature of
16 the Facility. Prior to the hearing,
17 all persons will have the
18 opportunity to review on the
19 Agency's website
20 (<https://tohida.org/>) the
21 application for financial assistance
22 filed by the Company with the Agency
23 and an analysis of the costs and
24 benefits of the construction and
25 on-going operation of the proposed

1 Facility." Thank you.

2
3 If you would like to be heard,
4 please come up to the microphone,
5 state your name and where you're
6 from and just speak clearly for the
7 stenographer.

8 We usually keep the hearing
9 open for about 30 minutes, maybe 25
10 minutes, we'll keep it open. If
11 anyone comes in and would like to
12 speak, we'll be here.

13 If you could sign in, even
14 though we know who you are. It's
15 John Gordan from Forchelli Deegan
16 Terrana. Thank you.

17 We're going to close the
18 hearing in about four minutes.

19 John, did you want to say
20 anything?

21 MR. GORDON: No.

22 MR. LODATO: Thank you everyone
23 for attending. We are now observing
24 it is 9:55 a.m. on August 4, 2025.
25 I don't see anyone else attending

1
2 the meeting that would like to
3 speak. We will now close the
4 hearing sine die.

5 (Time noted: 9:55 a.m.)
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CERTIFICATION

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

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

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

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

IN WITNESS WHEREOF, I have hereunto set my hand this 10th day of August, 2025.


CHRISTINA SCHMIDT

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