

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

-----X

IN THE MATTER OF A NOTICE OF
PUBLIC HEARING

RE: HEMPSTEAD PRESERVATION, LLC

-----X

350 Front Street
Hempstead, New York

September 10, 2025
10:00 a.m.

B E F O R E:

MICHAEL LODATO, Deputy Executive Director

Christina Schmidt,
Court Reporter

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

MR. LODATO: Good morning. My name is Michael Lodato, the Deputy Executive Director of the Town of Hempstead Industrial Development Agency. I am accompanied by Frederick E. Parola, who is the CEO of the Town of Hempstead IDA.

Today we're here for a supplemental public hearing for Hempstead Preservation, LLC. I will now read the Notice into the minutes:

"NOTICE IS HEREBY GIVEN that a public hearing pursuant to Title 1 of Article 18-A of the New York State Municipal Law will be held by the Town of Hempstead Industrial Development Agency (the "Agency") on the 10th day of September, 2025, at 10:00 a.m. local time, at 350 Front Street, 2nd Floor, Hempstead, New York in connection 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 therein of certain equipment and

personal property (the "Equipment"; and together with the Land and the Improvements, the "Facility"), which Facility is to be leased by the Agency to the Company and used by the Company as a residential rental development for low to moderate income housing to individuals and families (the "Project"). The Facility will be initially owned, operated and/or managed by the Company.

The Facility will be leased by the Company to the Agency pursuant to a certain Company Lease and will be subleased by the Agency to the Company pursuant to a certain Lease and Project Agreement.

The Agency contemplates that it will provide financial assistance to the Company in the form of exemptions from mortgage recording taxes in connection with the financing or any subsequent

refinancing of the Facility,
exemptions from sales and use taxes
and abatement of real property
taxes, consistent with the policies
and resolutions of the Agency.

A representative of the Agency
will, at the above-stated time and
place, hear and accept written
comments from all persons with views
in favor of or opposed to either the
proposed grant of financial
assistance to the Company by the
Agency or the location or nature of
the Facility. Prior to the hearing,
all persons will have the
opportunity to review on the
Agency's website
(<http://tohida.org/>) the application
for financial assistance filed by
the Company with the Agency and an
analysis of the costs and benefits
of the construction and on-going
operation of the proposed Facility.

The Agency previously held a

public hearing for proposed
financial assistance in connection
with the Project on August 4, 2025.
The Supplemental Public Hearing will
be held at the time and place stated
above to amend such proposed
financial assistance."

Thank you. If anyone would
like to step up and speak on the
microphone, please just state where
you're from.

Hello, again. Seeing that we
don't have anyone here that would
like to speak, we are going to close
the meeting. We have held it open
now for 21 minutes. So the public
hearing for Hempstead Preservation,
LLC, the supplemental public
hearing, excuse me, will be closed,
sine die. Thank you for attending.

(Time noted: 10:21 a.m.)

CERTIFICATION

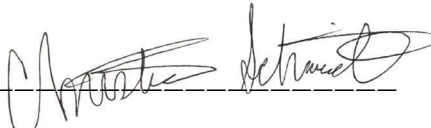
I, CHRISTINA SCHMIDT, a Notary
Public in and for the State of New York, do hereby
certify:

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 September,
2025.



CHRISTINA SCHMIDT

1	Article ^[1] - 3:16 assistance ^[6] - 4:12, 5:21, 6:13, 6:20, 7:3, 7:8 attending ^[1] - 7:21 August ^[1] - 7:4 Avenue ^[1] - 4:15	E	HEREBY ^[1] - 3:14 hereby ^[1] - 8:4 hereunto ^[1] - 8:13 housing ^[2] - 4:19, 5:9 http://tohida.org ^[1] - 6:19	2:6 Michael ^[1] - 3:3 microphone ^[1] - 7:11 minutes ^[2] - 3:13, 7:17 moderate ^[1] - 5:8 morning ^[1] - 3:2 mortgage ^[1] - 5:23 MR ^[1] - 3:2 Municipal ^[1] - 3:17
2	B		I	N
2025 ^[4] - 1:8, 3:20, 7:4, 8:15 21 ^[1] - 7:17 2nd ^[1] - 3:22	behalf ^[2] - 4:4, 4:8 benefits ^[1] - 6:22 blood ^[1] - 8:9 building ^[1] - 4:20 BY ^[1] - 2:6	F	IDA ^[1] - 3:8 Improvements ^[2] - 4:23, 5:4 IN ^[2] - 1:3, 8:13 including ^[1] - 4:20 income ^[1] - 5:9 individuals ^[1] - 5:9 INDUSTRIAL ^[1] - 2:4 Industrial ^[3] - 3:5, 3:18, 4:11 installation ^[1] - 4:24 interested ^[1] - 8:11 IS ^[1] - 3:14 itself ^[1] - 4:5	name ^[1] - 3:3 nature ^[1] - 6:14 New ^[6] - 1:7, 2:5, 3:16, 3:22, 4:15, 8:4 Notary ^[1] - 8:3 noted ^[1] - 7:22 notes ^[1] - 8:7 notice ^[1] - 3:12 NOTICE ^[2] - 1:3, 3:14
3	C	Facility ^[7] - 5:4, 5:5, 5:11, 5:14, 6:2, 6:15, 6:24 families ^[1] - 5:10 favor ^[1] - 6:11 filed ^[1] - 6:20 financial ^[5] - 5:21, 6:12, 6:20, 7:3, 7:8 financing ^[1] - 5:25 Floor ^[1] - 3:22 following ^[1] - 3:24 foot ^[1] - 4:18 Forchelli ^[1] - 2:10 foregoing ^[1] - 4:8 form ^[1] - 5:22 formed ^[2] - 4:7 FREDERICK ^[1] - 2:9 Frederick ^[1] - 3:7 Front ^[3] - 1:7, 2:5, 3:21	J	O
3.98-acre ^[1] - 4:14 350 ^[3] - 1:7, 2:5, 3:21	CEO ^[2] - 2:9, 3:7 certain ^[3] - 4:25, 5:16, 5:18 CERTIFICATION ^[1] - 8:2 certify ^[2] - 8:5, 8:8 christina ^[1] - 1:17 CHRISTINA ^[2] - 8:3, 8:19 close ^[1] - 7:15 closed ^[1] - 7:20 collectively ^[1] - 4:9 comments ^[1] - 6:10 company ^[1] - 4:2 Company ^[10] - 4:9, 5:6, 5:7, 5:13, 5:15, 5:16, 5:18, 5:22, 6:13, 6:21 connection ^[3] - 3:23, 5:24, 7:3 consistent ^[1] - 6:5 construction ^[1] - 6:23 contemplates ^[1] - 5:20 costs ^[1] - 6:22 Court ^[1] - 1:17	G	JOHN ^[1] - 2:10	OF ^[3] - 1:3, 2:4 on-going ^[1] - 6:23 on-site ^[1] - 4:21 open ^[1] - 7:16 operated ^[1] - 5:12 operation ^[1] - 6:24 opportunity ^[1] - 6:17 opposed ^[1] - 6:11 organized ^[1] - 4:2 outcome ^[1] - 8:12 owned ^[1] - 5:11
4	D	GIVEN ^[1] - 3:14 GORDON ^[1] - 2:10 grant ^[1] - 6:12	L	P
4 ^[1] - 7:4 420 ^[1] - 4:21	Deegan ^[1] - 2:10 Delaware ^[1] - 4:4 Deputy ^[3] - 1:13, 2:6, 3:3 development ^[1] - 5:8 DEVELOPMENT ^[1] - 2:4 Development ^[3] - 3:5, 3:19, 4:11 die ^[1] - 7:21 Director ^[3] - 1:13, 2:6, 3:4	H	land ^[1] - 4:14 Land ^[3] - 4:16, 4:23, 5:3 Law ^[1] - 3:17 laws ^[1] - 4:3 Lease ^[2] - 5:16, 5:18 leased ^[2] - 5:5, 5:14 liability ^[1] - 4:2 limited ^[2] - 4:2, 4:20 LLC ^[5] - 1:5, 3:11, 3:25, 4:6, 7:19 LLP ^[1] - 2:10 local ^[1] - 3:21 located ^[2] - 4:14, 4:22 location ^[1] - 6:14 LODATO ^[3] - 1:13, 2:6, 3:2 Lodato ^[1] - 3:3 low ^[1] - 5:8	parcel ^[1] - 4:14 parking ^[1] - 4:22 PAROLA ^[1] - 2:9 Parola ^[1] - 3:7 parties ^[1] - 8:9 personal ^[1] - 5:2 persons ^[2] - 6:10, 6:16 place ^[2] - 6:9, 7:6 policies ^[1] - 6:5 PRESENT ^[1] - 2:8 Preservation ^[4] - 3:11, 3:25, 4:6, 7:18 PRESERVATION ^[1] - 1:5 previously ^[1] - 6:25 principals ^[1] - 4:5 Project ^[2] - 5:19, 7:4 Project") ^[1] - 5:10 property ^[2] - 5:2, 6:4 proposed ^[4] - 6:12,
6		hand ^[1] - 8:14 hear ^[1] - 6:9 hearing ^[6] - 3:10, 3:15, 6:15, 7:2, 7:18, 7:20 HEARING ^[1] - 1:4 Hearing ^[1] - 7:5 held ^[4] - 3:17, 6:25, 7:6, 7:16 hello ^[1] - 7:13 HEMPSTEAD ^[2] - 1:5, 2:4 Hempstead ^[12] - 1:7, 2:5, 3:5, 3:8, 3:11, 3:18, 3:22, 3:25, 4:6, 4:10, 4:15, 7:18	M	
635,711 ^[1] - 4:18			managed ^[1] - 5:12 marriage ^[1] - 8:9 MATTER ^[1] - 1:3 matter ^[1] - 8:12 matters ^[1] - 3:24 meeting ^[1] - 7:16 MICHAEL ^[2] - 1:13,	
A				
a.m ^[3] - 1:9, 3:21, 7:22 abatement ^[1] - 6:4 above-stated ^[1] - 6:8 accept ^[1] - 6:9 accompanied ^[1] - 3:6 acquisition ^[2] - 4:13, 4:24 action ^[1] - 8:10 affordable ^[1] - 4:19 AGENCY ^[1] - 2:4 Agency ^[14] - 3:6, 3:19, 4:11, 4:12, 5:6, 5:15, 5:17, 5:20, 6:6, 6:7, 6:14, 6:21, 6:25 Agency's ^[1] - 6:18 Agreement ^[1] - 5:19 ALSO ^[1] - 2:8 amend ^[1] - 7:7 amenities ^[1] - 4:22 analysis ^[1] - 6:22 apartment ^[2] - 4:19, 4:21 application ^[1] - 6:19 applied ^[1] - 4:10				

6:24, 7:2, 7:7 provide ^[1] - 5:21 PUBLIC ^[1] - 1:4 Public ^[2] - 7:5, 8:4 public ^[5] - 3:10, 3:15, 7:2, 7:17, 7:19 pursuant ^[3] - 3:15, 5:15, 5:18	THAT ^[2] - 8:6, 8:11 THE ^[1] - 1:3 therein ^[1] - 4:25 Title ^[1] - 3:15 today ^[1] - 3:9 together ^[1] - 5:3 TOWN ^[1] - 2:4 Town ^[4] - 3:4, 3:8, 3:18, 4:10 transcript ^[1] - 8:6 true ^[1] - 8:6
R	U
RE ^[1] - 1:5 read ^[1] - 3:12 real ^[1] - 6:4 record ^[1] - 8:6 recording ^[1] - 5:23 refinancing ^[1] - 6:2 related ^[1] - 8:8 renovation ^[1] - 4:17 rental ^[1] - 5:7 Reporter ^[1] - 1:17 representative ^[1] - 6:7 residential ^[1] - 5:7 resolutions ^[1] - 6:6 review ^[1] - 6:17	under ^[1] - 4:3 units ^[1] - 4:21 up ^[1] - 7:10
S	V
sales ^[1] - 6:3 Schmidt ^[1] - 1:17 SCHMIDT ^[2] - 8:3, 8:19 seeing ^[1] - 7:13 September ^[3] - 1:8, 3:20, 8:14 set ^[1] - 8:14 sine ^[1] - 7:21 site ^[1] - 4:21 square ^[1] - 4:18 state ^[1] - 7:11 State ^[3] - 3:17, 4:4, 8:4 stenographic ^[1] - 8:7 step ^[1] - 7:10 Street ^[3] - 1:7, 2:5, 3:22 subleased ^[1] - 5:17 subsequent ^[1] - 5:25 Supplemental ^[1] - 7:5 supplemental ^[2] - 3:10, 7:19	views ^[1] - 6:10
T	W
taxes ^[3] - 5:24, 6:3, 6:5 Terrace ^[1] - 4:15 Terrana ^[1] - 2:10	website ^[1] - 6:18 WHEREOF ^[1] - 8:13 WITNESS ^[1] - 8:13 written ^[1] - 6:9
	Y
	York ^[6] - 1:7, 2:5, 3:16, 3:23, 4:16, 8:4