

**TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY  
BOARD MEETING  
Old Courthouse, 350 Front Street, 2<sup>nd</sup> Floor  
Tuesday, September 16, 2025, 9:00 AM  
AGENDA**

A livestream of the meeting may also be viewed at [www.tohida.org](http://www.tohida.org).  
Select "Meeting Information", then select "YouTube – Live Streams and Recorded Meetings", and then select "Live".

The Minutes of this meeting will be posted when available on IDA website:  
[www.tohida.org](http://www.tohida.org).

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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:**

- Presentation and Consideration of an Inducement Resolution for 209 Franklin Realty (Subaru), 209 Franklin Avenue, Hempstead
- Consideration of an Amended Authorizing Resolution for Hempstead Preservation LLC, 100 Terrace Avenue, Hempstead
- Presentation and Consideration of an Extension of the Completion Date and a Sales Tax Exemption Extension (of time only) for Fad Henry Street Food Corp., 216228 Henry Street, Hempstead

**NEW BUSINESS - Applications, Transaction Resolutions and Presentations:**

- Presentation and Consideration of an Inducement Resolution for B2K at Lynbrook, 8 Freer Street, Lynbrook
- Consideration of a Tenant Consent for BSREP III 107 Charles Lindbergh Blvd. – Tolead Logistics, 107 Charles Lindbergh Boulevard, Garden City
- Consideration of a Tenant Consent for 43-47 Broadway LLC – Coffee Bakers & Co. Inc., 43-47 Broadway, Lynbrook

**NEW BUSINESS - Other:**

- CEO's Report

**OLD BUSINESS:**

- Update on mortgage refinance: **900 and 990 Stewart Avenue Holdings**, 900 and 990 Stewart Avenue, Garden City (Discussion only)

**READING AND APPROVAL OF MINUTES OF PREVIOUS MEETING(s):**

- Consideration and Adoption of the Minutes of August 19, 2025

**REPORT OF THE TREASURER:**

- Financial Statements and Expenditure List: August 13, 2025 – September 9, 2025

- Consideration of **2026 Draft Budget**

**COMMITTEE UPDATES :**

**EXECUTIVE SESSION:**

**ADJOURNMENT:**

*PROJECT ABSTRACT*  
*TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY*

**209 Franklin Realty, LLC**

**(Subaru)**

**Project: 2802-25-11A**

Application Date: 7/25/25     Contact: Patricia Curtin

Applicant Name and Address:     209 Franklin Realty, LLC  
1055 E. Jericho Turnpike  
Huntington, NY 11743

Project Address:     209 N. Franklin Street  
Hempstead, NY 11550

Project:

The applicant intends to construct a 29,210 square foot Subaru dealership on 1.25 acres of land. This will also include vehicle lifts, alignment machines and other repair equipment. The first floor will consist of 12,970 square feet, a service area of 12,040 square feet and a mezzanine office area of 4,390 square feet. They are also contemplating a similar apprenticeship program to that of the Mazda dealership.

Project Costs:

Land acquisition	\$6,000,000
Building Construction	\$10,000,000
Site Work	\$1,000,000
Machinery and Equipment	\$2,000,000
Legal Fees	\$150,000
Architectural/Engineering Fees	\$500,000
Total	\$19,650,000

Employment:

	Full	Part
Present	0	0
1 <sup>st</sup> Year	50	15
2 <sup>nd</sup> Year	70	20

LMA: 85%

Creation of 80 FTE by year 2

Average Salary Wage Earners: \$100,000

Average Salary of Hourly Wage Owners: \$50,000

Average of Commission Wage Earners: \$47,500

70 Construction Jobs

Note: Steel construction has begun due to tariffs being assessed on the steel

Benefits Sought: 15 Year PILOT, Sales Tax Exemption, Mortgage Recording Tax Exemption

Benefit Analysis:

Sales Tax Exemption Renovation, Furnishing and Fixture:  
 $\$8,600,000 \times 8.625\% = \$741,750$

Mortgage of  $\$15,720,000 \times .75\% = \$117,900$

Section: 34, Block: 178, Lots: 15,116,221

Parcels: 3

SD- Hempstead UFSD 1

Full Assessed Value: 1,780,000

Total Assessment: 17,800

Current Tax Information: \$136,625.93

General 25: \$13,068.79

School 24/25: \$73,023.73

Village: \$50,533.41

Estimated Taxes Once Renovated: \$240,000.00

25/26 Taxes at land only value from Certilman Opinion: \$103,085.00

Applicant Counsel: Dan Baker

Transaction Counsel: Nixon Peabody

**209 Franklin Realty, LLC  
(Subaru)**

**DRAFT PILOT**

209 North Franklin St

Hempstead, NY 11550

Section: 34, Block: 178, Lots: 15,116,221

Parcels: 3

SD- Hempstead UFSD 1

As built taxes: \$240,000 as per letter from Certilman Balin

25/26 Taxes at land only value from Certilman Opinion: \$103,085.00

Year	Total
1	\$103,000.00
2	\$103,000.00
3	\$103,000.00
4	\$130,000.00
5	\$140,000.00
6	\$155,000.00
7	\$170,000.00
8	\$185,000.00
9	\$195,000.00
10	\$210,000.00
11	\$220,000.00
12	\$240,000.00
13	\$255,000.00
14	\$270,000.00
15	\$290,000.00

Drafted 8/28/25

PREPARED FOR:

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

# Economic and Fiscal Impact

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209 FRANKLIN REALTY, LLC

Town of Hempstead  
Industrial Development Agency

SEPTEMBER 9, 2025

PREPARED BY:

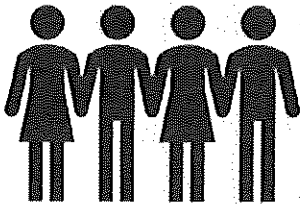


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# ECONOMIC & FISCAL IMPACT

HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY: 209 Franklin Realty, LLC



TOTAL NUMBER OF  
JOBS CREATED:

**206 JOBS**

80

Permanent  
Applicant Job

68

Permanent  
Indirect Jobs

49

Direct  
Construction  
Jobs

9

Indirect  
Construction  
Jobs



## Assistance

PILOT

15-year

SALES TAX  
EXEMPTION

\$503,406

MORTGAGE  
TAX  
EXEMPTION

\$117,900

Average Annual Increase in  
Revenues From Property:

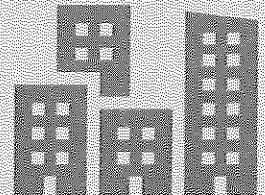
**\$65,754**

Total PILOT  
Payments:

**\$2.77MN**

Total Otherwise  
Applicable  
Property Taxes:

**\$1.78 MN**



Annual Earnings:  
**\$14.6 MN**

Annual Sales:  
**\$43.6 MN**

## Construction:

**\$8.8**  
**MILLION**  
spending



**\$3.3**  
**MILLION**  
earnings

Average Annual  
Sales Tax Revenue:

**\$9,585**



## 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 209 Franklin Realty, LLC. The proposed project involves the construction of a 29,210-square-foot new building and the demolition of a 16,000-square-foot existing building at 209 Franklin Street, Hempstead, NY, 11550. The applicant is seeking a 15-year PILOT agreement with the Agency as well as a sales tax exemption and a mortgage recording tax exemption. The goal of this analysis is to provide a complete assessment of the total economic, employment, and tax impact of the project on the Town of Hempstead that results from this construction project.

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.

The economic impacts are presented in four categories: direct impact, indirect impact, induced impact, and total impact. The indirect and induced impacts are commonly referred to as 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. Prior to 2020, Camoin Associates included both the indirect and induced impacts in the "indirect impact" category. Beginning in 2020, the indirect and induced impacts will be reported separately to allow for more accurate interpretation of results.

## STUDY INFORMATION

### Data Source:

209 Franklin Realty, 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.*



# CONTENTS

EXECUTIVE SUMMARY .....	1
ECONOMIC IMPACT ANALYSIS .....	2
FISCAL IMPACT ANALYSIS .....	4
Attachment A: What is Economic Impact Analysis? .....	12
Attachment B: Study Areas .....	13

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# EXECUTIVE SUMMARY

The Town of Hempstead Industrial Development Agency (the "Agency") received an application for financial assistance from 209 Franklin Realty, LLC (the "Applicant") for the construction of a 29,210-square-foot Subaru dealership on 1.25 acres of land (the "Project") at 209 Franklin Street, Hempstead, NY 11550 (the "Site"). The Applicant is seeking a sales tax exemption, a mortgage recording tax exemption, and a 15-year PILOT 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).

The following is a summary of our findings from this study, with details below and in the following sections.

Table 1

<b>Summary of Benefits to Town</b>	
Total Annual jobs	148
Direct Jobs	80
Total Annual Earnings	\$ 14,605,359
Direct Earnings	\$ 9,291,794
Annual Sales Tax Revenue to County	\$ 108,627
Annual Sales Tax Revenue to Town	\$ 9,585
Average Annual PILOT Payment	\$ 184,600
Average Annual PILOT Payment to Town	\$ 6,234
Average Annual PILOT Benefit (Cost)	\$ 65,754
Average Annual PILOT Benefit (Cost) to Town	\$ 24,320
<b>Average Annual Benefit (Cost) to Town of Project with PILOT compared to No Project</b>	<b>\$ 24,320</b>
<b>Average Annual Benefit (Cost) to Town of Project with PILOT compared to Project Without PILOT</b>	<b>\$ (34,063)</b>

- ♦ The Applicant has negotiated terms of a proposed 15-year PILOT agreement with the Agency. Under this agreement, the Applicant would pay an average of \$184,600 each year, of which \$6,234 will be allocated to the Town.
- ♦ Through negotiations with the Agency, the Applicant could have access to a sales tax exemption valued at up to \$741,750 and a mortgage recording tax exemption valued at up to \$117,900. However, if we assume that the Project would not occur absent IDA benefits, this is not actually 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 the construction work 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 referred to as the "multiplier effect." See Attachment A for more information on economic impact analysis.

The Project would have economic impacts upon the Town of Hempstead as a result of the construction.

## CONSTRUCTION PHASE IMPACTS

The Applicant estimates that private sector investment in the construction of the Project would cost approximately \$10 million<sup>1</sup>, which 70%<sup>2</sup> is assumed to be sourced from within the town. This means that there will be approximately \$7 million in net new spending in the Town associated with the construction phase of the Project.

Table 2

### Construction Phase Spending - Town

Total Construction Cost	\$ 10,000,000
Percent Sourced from Town	70%
<b>Net New Construction Spending</b>	<b>\$ 7,000,000</b>

Source: Applicant, Camoin Associates

Based on \$7 million worth of net new direct spending associated with the construction phase of the Project, Camoin Associates determined that there would be approximately \$8.8 million in total one-time construction related spending supporting 58<sup>3</sup> total jobs and an associated \$3.3 million in earnings over the construction period throughout the Town. Table outlines the economic impacts of construction.

Table 3

### Town Economic Impact - Construction Phase

	Jobs	Earnings	Sales
Direct	49 \$	2,685,231 \$	7,000,000
Indirect	3 \$	244,282 \$	755,518
Induced	6 \$	405,294 \$	1,036,067
<b>Total</b>	<b>58 \$</b>	<b>3,334,808 \$</b>	<b>8,791,585</b>

Source: Lightcast, Camoin Associates

<sup>1</sup> Includes project costs as provided by the Applicant, excluding acquisition, legal charges, and financial charges.

<sup>2</sup> According to Lightcast, approximately 70% of construction industry demand is met within the town.

<sup>3</sup> While the application indicated 70 direct construction jobs (49 from the Town of Hempstead, based on 70% being sourced locally), based on the construction spending in the region, we found this number to be 49 direct construction jobs using the model, with 58 total jobs as a result of the construction period.

## CAMOIN ASSOCIATES

The Project is expected to have no negative impact on the State's renewable energy goals or emission reduction targets.

### IMPACTS OF ON-SITE EMPLOYMENT

According to the Applicant, 80 new jobs will be on-site following the Project completion. The Applicant states that the completion of the Project will not result in the removal, closure, or relocation of the current operations at the current Glen Cove facility. Therefore, all 80 jobs are considered to be net new to the Town of Hempstead. The table below details the impact that these net new jobs will have on the Town of Hempstead (Table 5).

Table 2

#### Town Economic Impact - On-Site Operations

	Jobs	Earnings	Sales
Direct	80 \$	9,291,794 \$	32,783,466
Indirect	32 \$	2,177,320 \$	5,465,882
Induced	36 \$	3,136,244 \$	8,381,669
<b>Total</b>	<b>148 \$</b>	<b>14,605,359 \$</b>	<b>46,631,017</b>

Source: Lightcast, Camoin Associates

CAMOIN ASSOCIATES

# 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 15-year PILOT payment schedule based on the current tax rate, taxable value, and assessed value of the Project. Based on the terms of the PILOT as proposed, Camoin Associates calculated the potential impact on the Town of Hempstead and other applicable jurisdictions.<sup>4</sup>

Table 5

### Tax Payments with PILOT

Year	Total PILOT Payments	Portion of Payment by Jurisdiction			
		Village	Town	County	School District
1	103,000	\$ 38,096	\$ 3,478	\$ 6,374	\$ 55,051
2	103,000	\$ 38,096	\$ 3,478	\$ 6,374	\$ 55,051
3	103,000	\$ 38,096	\$ 3,478	\$ 6,374	\$ 55,051
4	130,000	\$ 48,083	\$ 4,390	\$ 8,045	\$ 69,482
5	140,000	\$ 51,781	\$ 4,728	\$ 8,664	\$ 74,827
6	155,000	\$ 57,329	\$ 5,234	\$ 9,592	\$ 82,844
7	170,000	\$ 62,877	\$ 5,741	\$ 10,520	\$ 90,861
8	185,000	\$ 68,425	\$ 6,248	\$ 11,448	\$ 98,879
9	195,000	\$ 72,124	\$ 6,585	\$ 12,067	\$ 104,223
10	210,000	\$ 77,672	\$ 7,092	\$ 12,995	\$ 112,241
11	220,000	\$ 81,371	\$ 7,430	\$ 13,614	\$ 117,585
12	240,000	\$ 88,768	\$ 8,105	\$ 14,852	\$ 128,275
13	255,000	\$ 94,316	\$ 8,612	\$ 15,780	\$ 136,292
14	270,000	\$ 99,864	\$ 9,118	\$ 16,708	\$ 144,309
15	290,000	\$ 107,261	\$ 9,794	\$ 17,946	\$ 154,999
<b>Total</b>	<b>2,769,000</b>	<b>\$ 1,024,161</b>	<b>\$ 93,512</b>	<b>\$ 171,354</b>	<b>\$ 1,479,973</b>
<b>Average</b>	<b>184,600</b>	<b>\$ 68,277</b>	<b>\$ 6,234</b>	<b>\$ 11,424</b>	<b>\$ 98,665</b>
	<b>1,617,009</b>	<b>\$ 598,078</b>	<b>\$ 54,608</b>	<b>\$ 100,065</b>	<b>\$ 864,258</b>

Source: Town of Hempstead IDA, Camoin Associates

\*Note: Assumes a 6.25% discount rate.

<sup>4</sup> It is assumed that the jurisdictions will continue to receive the same portion of the PILOT payments as they do from the property's full tax bill.

## CAMOIN ASSOCIATES

**TAX POLICY COMPARISON**

Without financial assistance from the Agency, Camoin Associates assumes the Applicant would not undertake the Project. The following table displays the estimated property tax payments without the Project (Column A), the estimated PILOT Payments (Column B), and a hypothetical scenario where the Project occurs but there is no PILOT (Column C).

The far-right column subtracts the PILOT payment from the estimated taxes if the Project were to pay full property taxes (no PILOT – Column B) to calculate the benefit to the Applicant in terms of their property tax savings. The Applicant has stated that the Project will not be economically feasible without financial assistance. This analysis is, therefore, hypothetical, to provide a comparison only.

Since the Project is only interior constructions, there is no impact to the assessed value of the property as a result; therefore, there is no fiscal impact to the affected jurisdictions or the Applicant.

Table 3

**Tax Policy Comparison (All Jurisdictions)**

Year	A	B	C	Benefit (Cost) of	
	Property Tax Payment Without Project	PILOT Payment	Property Tax Payment With Project and No PILOT	Project to Municipalities (B-A)	Benefit (Cost) of PILOT to Applicant (C-B)
1	\$ 103,085	\$ 103,000	\$ 240,000	\$ (85)	\$ 137,000
2	\$ 105,147	\$ 103,000	\$ 244,800	\$ (2,147)	\$ 141,800
3	\$ 107,250	\$ 103,000	\$ 249,696	\$ (4,250)	\$ 146,696
4	\$ 109,395	\$ 130,000	\$ 254,690	\$ 20,605	\$ 124,690
5	\$ 111,583	\$ 140,000	\$ 259,784	\$ 28,417	\$ 119,784
6	\$ 113,814	\$ 155,000	\$ 264,979	\$ 41,186	\$ 109,979
7	\$ 116,090	\$ 170,000	\$ 270,279	\$ 53,910	\$ 100,279
8	\$ 118,412	\$ 185,000	\$ 275,685	\$ 66,588	\$ 90,685
9	\$ 120,781	\$ 195,000	\$ 281,198	\$ 74,219	\$ 86,198
10	\$ 123,196	\$ 210,000	\$ 286,822	\$ 86,804	\$ 76,822
11	\$ 125,660	\$ 220,000	\$ 292,559	\$ 94,340	\$ 72,559
12	\$ 128,173	\$ 240,000	\$ 298,410	\$ 111,827	\$ 58,410
13	\$ 130,737	\$ 255,000	\$ 304,378	\$ 124,263	\$ 49,378
14	\$ 133,351	\$ 270,000	\$ 310,466	\$ 136,649	\$ 40,466
15	\$ 136,018	\$ 290,000	\$ 316,675	\$ 153,982	\$ 26,675
<b>Total</b>	<b>\$ 1,782,692</b>	<b>\$ 2,769,000</b>	<b>\$ 4,150,420</b>	<b>\$ 986,308</b>	<b>\$ 1,381,420</b>
<b>Average</b>	<b>\$ 118,846</b>	<b>\$ 184,600</b>	<b>\$ 276,695</b>	<b>\$ 65,754</b>	<b>\$ 92,095</b>
<b>Present Value*</b>	<b>\$ 1,110,683</b>	<b>\$ 1,617,009</b>	<b>\$ 2,585,865</b>	<b>\$ 506,326</b>	<b>\$ 968,856</b>

Source: Town of Hempstead IDA, Camoin Associates

\*Note: Assumes 6.25% discount rate.

## CAMOIN ASSOCIATES

**VILLAGE**

Table 4 calculates the benefit (or cost) to the Village.

Table 4

**Tax Policy Comparison for Village**

	A		B		C					
Year	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	\$	38,128	\$	38,096	\$	88,768	\$	(31)	\$	50,672
2	\$	38,890	\$	38,096	\$	90,543	\$	(794)	\$	52,447
3	\$	39,668	\$	38,096	\$	92,354	\$	(1,572)	\$	54,258
4	\$	40,461	\$	48,083	\$	94,201	\$	7,621	\$	46,119
5	\$	41,271	\$	51,781	\$	96,085	\$	10,511	\$	44,304
6	\$	42,096	\$	57,329	\$	98,007	\$	15,233	\$	40,678
7	\$	42,938	\$	62,877	\$	99,967	\$	19,939	\$	37,090
8	\$	43,797	\$	68,425	\$	101,967	\$	24,629	\$	33,541
9	\$	44,673	\$	72,124	\$	104,006	\$	27,451	\$	31,882
10	\$	45,566	\$	77,672	\$	106,086	\$	32,106	\$	28,414
11	\$	46,477	\$	81,371	\$	108,208	\$	34,893	\$	26,837
12	\$	47,407	\$	88,768	\$	110,372	\$	41,361	\$	21,604
13	\$	48,355	\$	94,316	\$	112,579	\$	45,961	\$	18,263
14	\$	49,322	\$	99,864	\$	114,831	\$	50,542	\$	14,967
15	\$	50,309	\$	107,261	\$	117,128	\$	56,953	\$	9,866
Total	\$	659,359	\$	1,024,161	\$	1,535,103	\$	364,803	\$	510,942
Average	\$	43,957	\$	68,277	\$	102,340	\$	24,320	\$	34,063
Present Value*	\$	410,805	\$	598,078	\$	956,426	\$	187,273	\$	358,348

Source: Town of Hempstead IDA, Camoin Associates

\*Note: Assumes 6.25% discount rate.

## CAMOIN ASSOCIATES

**TOWN**

Table 5 calculates the benefit (or cost) to the Town.

Table 5

**Tax Policy Comparison for Town**

	A	B	C			
Year	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	\$ 3,481	\$ 3,478	\$ 3,481	\$ (3)	\$ 3	
2	\$ 3,551	\$ 3,478	\$ 3,551	\$ (72)	\$ 72	
3	\$ 3,622	\$ 3,478	\$ 3,622	\$ (144)	\$ 144	
4	\$ 3,694	\$ 4,390	\$ 3,694	\$ 696	\$ (696)	
5	\$ 3,768	\$ 4,728	\$ 3,768	\$ 960	\$ (960)	
6	\$ 3,844	\$ 5,234	\$ 3,844	\$ 1,391	\$ (1,391)	
7	\$ 3,920	\$ 5,741	\$ 3,920	\$ 1,821	\$ (1,821)	
8	\$ 3,999	\$ 6,248	\$ 3,999	\$ 2,249	\$ (2,249)	
9	\$ 4,079	\$ 6,585	\$ 4,079	\$ 2,506	\$ (2,506)	
10	\$ 4,160	\$ 7,092	\$ 4,160	\$ 2,931	\$ (2,931)	
11	\$ 4,244	\$ 7,430	\$ 4,244	\$ 3,186	\$ (3,186)	
12	\$ 4,329	\$ 8,105	\$ 4,329	\$ 3,776	\$ (3,776)	
13	\$ 4,415	\$ 8,612	\$ 4,415	\$ 4,196	\$ (4,196)	
14	\$ 4,503	\$ 9,118	\$ 4,503	\$ 4,615	\$ (4,615)	
15	\$ 4,593	\$ 9,794	\$ 4,593	\$ 5,200	\$ (5,200)	
<b>Total</b>	<b>\$ 60,203</b>	<b>\$ 93,512</b>	<b>\$ 60,203</b>	<b>\$ 33,309</b>	<b>\$ (33,309)</b>	
<b>Average</b>	<b>\$ 4,014</b>	<b>\$ 6,234</b>	<b>\$ 4,014</b>	<b>\$ 2,221</b>	<b>\$ (2,221)</b>	
<b>Present Value*</b>	<b>\$ 37,509</b>	<b>\$ 54,608</b>	<b>\$ 37,509</b>	<b>\$ 17,099</b>	<b>\$ (17,099)</b>	

Source: Town of Hempstead IDA, Camoin Associates

\*Note: Assumes 6.25% discount rate.



## CAMOIN ASSOCIATES

**COUNTY**

Table 6 calculates the benefit (or cost) to the County.

Table 6

**Tax Policy Comparison for County**

Year	A		B		C		Benefit (Cost) of	
	Property Tax Payment Without Project		PILOT Payment		Property Tax Payment With Project and No PILOT		Project to Municipalities (B-A)	Benefit (Cost) of PILOT to Applicant (C-B)
1	\$	6,379	\$	6,374	\$	14,852	\$ (5)	\$ 8,478
2	\$	6,507	\$	6,374	\$	15,149	\$ (133)	\$ 8,775
3	\$	6,637	\$	6,374	\$	15,452	\$ (263)	\$ 9,078
4	\$	6,770	\$	8,045	\$	15,761	\$ 1,275	\$ 7,716
5	\$	6,905	\$	8,664	\$	16,076	\$ 1,759	\$ 7,413
6	\$	7,043	\$	9,592	\$	16,398	\$ 2,549	\$ 6,806
7	\$	7,184	\$	10,520	\$	16,726	\$ 3,336	\$ 6,206
8	\$	7,328	\$	11,448	\$	17,060	\$ 4,121	\$ 5,612
9	\$	7,474	\$	12,067	\$	17,401	\$ 4,593	\$ 5,334
10	\$	7,624	\$	12,995	\$	17,749	\$ 5,372	\$ 4,754
11	\$	7,776	\$	13,614	\$	18,104	\$ 5,838	\$ 4,490
12	\$	7,932	\$	14,852	\$	18,466	\$ 6,920	\$ 3,615
13	\$	8,090	\$	15,780	\$	18,836	\$ 7,690	\$ 3,056
14	\$	8,252	\$	16,708	\$	19,213	\$ 8,456	\$ 2,504
15	\$	8,417	\$	17,946	\$	19,597	\$ 9,529	\$ 1,651
<b>Total</b>	\$	<b>110,318</b>	\$	<b>171,354</b>	\$	<b>256,840</b>	\$ <b>61,036</b>	\$ <b>85,486</b>
<b>Average</b>	\$	<b>7,355</b>	\$	<b>11,424</b>	\$	<b>17,123</b>	\$ <b>4,069</b>	\$ <b>5,699</b>
<b>Present Value*</b>	\$	<b>68,732</b>	\$	<b>100,065</b>	\$	<b>160,021</b>	\$ <b>31,333</b>	\$ <b>59,956</b>

Source: Town of Hempstead IDA, Camoin Associates

\*Note: Assumes 6.25% discount rate.

## CAMOIN ASSOCIATES

**SCHOOL DISTRICT**

Table 7 calculates the benefit (or cost) to the school district.

Table 7

**Tax Policy Comparison for School District**

	A	B	C			
Year	Property Tax	PILOT Payment	Property Tax	Benefit (Cost) of	Benefit (Cost) of	Benefit (Cost) of
	Payment Without		Payment With	Project to		
	Project		Project and No	Municipalities	(B-A)	Applicant (C-B)
			PILOT			
1	\$ 55,097	\$ 55,051	\$ 128,275	\$ (45)	\$ 73,224	
2	\$ 56,199	\$ 55,051	\$ 130,841	\$ (1,147)	\$ 75,789	
3	\$ 57,323	\$ 55,051	\$ 133,457	\$ (2,271)	\$ 78,406	
4	\$ 58,469	\$ 69,482	\$ 136,126	\$ 11,013	\$ 66,644	
5	\$ 59,639	\$ 74,827	\$ 138,849	\$ 15,189	\$ 64,022	
6	\$ 60,831	\$ 82,844	\$ 141,626	\$ 22,013	\$ 58,782	
7	\$ 62,048	\$ 90,861	\$ 144,459	\$ 28,814	\$ 53,597	
8	\$ 63,289	\$ 98,879	\$ 147,348	\$ 35,590	\$ 48,469	
9	\$ 64,555	\$ 104,223	\$ 150,295	\$ 39,669	\$ 46,071	
10	\$ 65,846	\$ 112,241	\$ 153,301	\$ 46,395	\$ 41,060	
11	\$ 67,163	\$ 117,585	\$ 156,367	\$ 50,423	\$ 38,781	
12	\$ 68,506	\$ 128,275	\$ 159,494	\$ 59,769	\$ 31,219	
13	\$ 69,876	\$ 136,292	\$ 162,684	\$ 66,416	\$ 26,392	
14	\$ 71,274	\$ 144,309	\$ 165,937	\$ 73,036	\$ 21,628	
15	\$ 72,699	\$ 154,999	\$ 169,256	\$ 82,300	\$ 14,257	
Total	\$ 952,812	\$ 1,479,973	\$ 2,218,314	\$ 527,161	\$ 738,340	
Average	\$ 63,521	\$ 98,665	\$ 147,888	\$ 35,144	\$ 49,223	
Present Value*	\$ 593,637	\$ 864,258	\$ 1,382,091	\$ 270,621	\$ 517,834	

Source: Town of Hempstead IDA, Camoin Associates

\*Note: Assumes 6.25% discount rate.

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**OTHER EXEMPTIONS**

Additional benefits to working with the Agency include a one-time sales tax exemption on construction materials, furniture, fixtures, and equipment, and a mortgage recording tax exemption. Tax exemptions are for state and county taxes and are not applicable to the town.

Table 8

**Summary of Costs to Affected Jurisdictions**

	<b>State and County</b>	
Sales Tax Exemption	\$	741,750
Mortgage Tax Exemption	\$	117,900

**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 would not, by definition, 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%<sup>5</sup> of the construction phase earnings would be spent within the county and that 25% of those purchases would be taxable.

Table 9

**One-Time Sales Tax Revenue, Construction Phase**

Total New Earnings	\$	3,334,808
Amount Spent in County (70%)	\$	2,334,365
Amount Taxable (25%)	\$	583,591
<b>Nassau County Sales Tax Revenue (4.25%)</b>	<b>\$</b>	<b>24,803</b>
New Town Sales Tax Revenue Portion*		0.375%
<b>New Town Sales Tax Revenue</b>	<b>\$</b>	<b>2,188</b>

**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.

<sup>5</sup> According to Lightcast, 70% demand for industries in a typical household spending basket is met within Nassau County.

## CAMOIN ASSOCIATES

**SALES TAX REVENUE – ON-SITE OPERATIONS**

The on-site operations 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%<sup>6</sup> of the construction phase earnings would be spent within the county and that 25% of those purchases would be taxable.

Table 103

<b>Annual Sales Tax Revenue, On-Site Operations</b>	
Total New Earnings	\$ 14,605,359
Amount Spent in County (70%)	\$ 10,223,751
Amount Taxable (25%)	\$ 2,555,938
<b>Nassau County Sales Tax Revenue (4.25%)</b>	<b>\$ 108,627</b>
New Town Sales Tax Revenue Portion*	0.375%
<b>New Town Tax Revenue</b>	<b>\$ 9,585</b>

**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.

<sup>6</sup> According to Lightcast, 70% demand for industries in a typical household spending basket is met within Nassau County.

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## ATTACHMENT A: WHAT IS ECONOMIC IMPACT ANALYSIS?

The purpose of conducting an economic impact study is 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 inputs of production (electricity, steel, etc.), must 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. The purchases of local goods and services will then stimulate other local economic activity. Together, these effects are referred to as the "Indirect Effects" of the change in final demand.

Therefore, the total economic impact resulting from the new widget manufacturer is the initial \$1 million of new money (i.e. Direct Effects) flowing in the US economy, plus the Indirect Effects. The ratio of Total Effects to Direct Effects 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) of change in final demand, an additional \$1.40 of indirect economic activity occurs for a total of \$2.40.

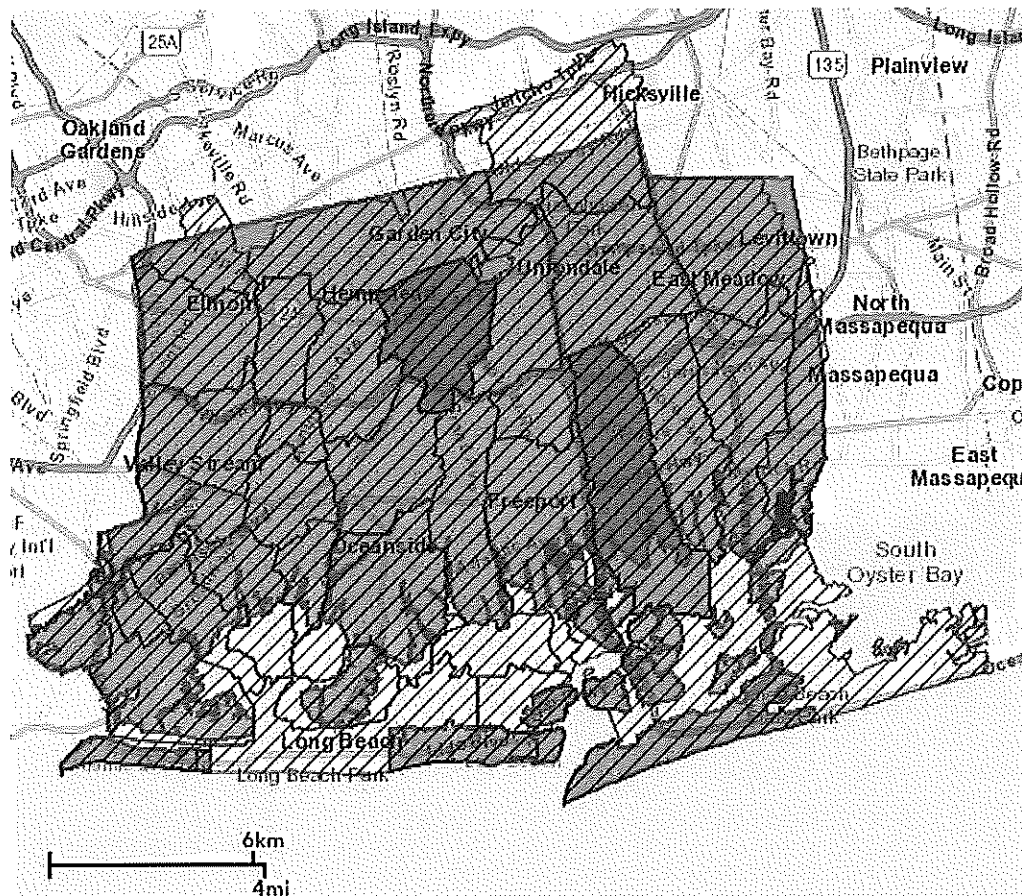
Key information for the reader to retain is that this type of analysis requires rigorous and careful consideration of the geography selected (i.e. how the "local economy" is defined) and the implications of the geography on the computation of the change in final demand. If this analysis wanted to consider 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 being 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 and the effects of additional widget production will be cancelled out by a commensurate reduction in the purchases of other goods and services.

Changes in final demand, and therefore Direct Effects, can occur in a number of 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 is serving 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.

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## ATTACHMENT B: 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 in excess of \$6 billion. Our reputation for detailed, place-specific, and accurate analysis has led to projects in 43 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 in order 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 all of our service lines, please visit our website at [www.camoinassociates.com](http://www.camoinassociates.com). You can also find us on Twitter [@camoinassociate](https://twitter.com/camoinassociate) and on **Facebook**.

## THE PROJECT TEAM

Rachel Selsky  
*CEO*

Bridget Byrnes  
*Analyst*

*PROJECT ABSTRACT*  
*TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY*

**Hempstead Preservation, LLC**  
**(100 Terrace Avenue)**  
**Project: 2802-25-05A**

Application Date: 5/29/25     Contact: Craig Sudan

Applicant Name and Address:     C/O Hudson Valley Property Group  
200 Vesey Street – Floor 24  
New York, NY 10281

Project Address:     100 Terrace Avenue  
Hempstead, NY 11550

Project:

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 PD substation. They will also offer free site-wide Wi-Fi in both 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.

This property is currently within a TOH IDA PILOT.  
We are currently in year 19 of the current PILOT, out of 20 years.

Project Costs:

Land acquisition	\$107,000,000
Building Renovation	\$23,016,387
Legal Fees	\$445,900
Architectural/Engineering Fees	\$194,612
Financial Charges	\$3,932,658
Other (Fees and Reports)	\$12,097,165
Total	\$146,686,722



Employment:

	Full	Part
Present	32	0
1 <sup>st</sup> Year	25	0
2 <sup>nd</sup> Year	25	0

The 32 Current Jobs are present jobs from the seller and are NOT jobs anticipated from new owner upon closing.

LMA: 100%

Retention of 25 FTE by year 1

Full Time: \$88,268 Hourly Wage Owners: \$52,032

125 Construction Jobs

Benefits Sought: Remaining PILOT Assumption plus 20 Year PILOT with 10-year Option, Sales Tax Exemption, Mortgage Recording Tax Exemption  
We are currently in year 19 of the current PILOT, out of 20 years.

Benefit Analysis:

Sales Tax Exemption Renovation, Furnishing and Fixture:

~~\$511,269.00 x 8.625% = \$44,097~~

\$5,836,591.65 x 8.625% = \$503,406.02

Mortgage \$120,475,382 x .75% = \$903,558

Section: 034, Block: 291, Lots: 0078

Parcels: 1

SD- Hempstead UFSD 1

Full Assessed Value: \$34,196,100

Total Assessment: \$341,961

Current Tax Information if not within a PILOT: \$1,863,281.60

General 25: \$102,837.94

School 24/25: \$1,421,104.43

Village: \$339,339.23

Estimated Taxes Once Renovated: N/A Internal Modifications Only

Applicant Counsel: Dan Deegan/ John Gordon

Transaction Counsel: Nixon Peabody

**Hempstead Preservation, LLC  
(100 Terrace Avenue)**

**DRAFT PILOT**

100 Terrace Avenue  
Hempstead, NY 11550  
Section: 034, Block: 291, Lots: 0078  
Parcels: 1  
SD- Hempstead UFSD 1

Year	Total
1	\$1,145,820 – Remainder of second to last year of current PILOT
2	\$1,186,000 - Remainder of last year of current PILOT
3	\$1,209,720
4	\$1,233,914
5	\$1,258,592
6	\$1,283,764
7	\$1,309,439
8	\$1,335,628
9	\$1,362,341
10	\$1,389,588
11	\$1,417,380
12	\$1,445,728
13	\$1,474,643
14	\$1,504,136
15	\$1,534,219
16	\$1,564,903
17	\$1,596,201
18	\$1,628,125
19	\$1,660,688
20	\$1,693,902
21	\$1,727,780
22	\$1,762,336

**Optional 10 Year Extension if within compliance**

23	\$1,797,583
24	\$1,833,535
25	\$1,870,206
26	\$1,907,610
27	\$1,945,762
28	\$1,984,677
29	\$2,024,370
30	\$2,064,857
31	\$2,106,154
32	\$2,148,277

7/3/25 – DRAFT

This has been  
approved by the IDA  
Board. 8/19/25

PREPARED FOR:

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

# Economic and Fiscal Impact

HEMPSTEAD PRESERVATION, LLC

Town of Hempstead  
Industrial Development Agency

AUGUST 27, 2025

PREPARED BY:



518.899.2608

[www.camoinassociates.com](http://www.camoinassociates.com)

## 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 Hempstead Preservation, LLC. The proposed project involves renovation of a 635,711-square foot residential apartment building at 100 Terrace Ave. Hempstead NY, 11550. The goal of this analysis is to provide a complete assessment of the total economic, employment, and tax impact of the project on the Town of Hempstead that result from this renovation project.

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.

The economic impacts are presented in four categories: direct impact, indirect impact, induced impact, and total impact. The indirect and induced impacts are commonly referred to as 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. Prior to 2020, Camoin Associates included both the indirect and induced impacts in the "indirect impact" category. Beginning in 2020, the indirect and induced impacts will be reported separately to allow for more accurate interpretation of results.

## STUDY INFORMATION

### Data Source:

Hempstead Preservation, 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.*

# CONTENTS

EXECUTIVE SUMMARY .....	1
ECONOMIC IMPACT ANALYSIS .....	2
FISCAL IMPACT ANALYSIS .....	3
Attachment A: What is Economic Impact Analysis? .....	12
Attachment B: Study Areas .....	13

# EXECUTIVE SUMMARY

The Town of Hempstead Industrial Development Agency (the "Agency") received an application for financial assistance from Hempstead Preservation, LLC (the "Applicant") for interior renovations of a 635,711-square-foot residential apartment building (the "Project") at 100 Terrace Ave. Hempstead, NY 11550 (the "Site"). The existing facility consists of 420 affordable housing units, along with on-site parking and amenities. The Applicant is seeking a sales tax exemption, mortgage recording tax exemption, and continuation of the existing PILOT (2 years), plus a 20-year PILOT with 10-year extension 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).

The Project includes interior renovations of an existing 420-unit facility. Although the project's operation will not generate additional jobs or taxes, the renovation-related spending will generate local benefits.

Table 1

## Summary of Benefits to Town

Total Renovation jobs	115
Direct Jobs	95
Total Renovation Earnings	\$ 7,720,129
Direct Earnings	\$ 6,190,745
One Time Sales Tax Revenue to County	\$ 57,418
One Time Sales Tax Revenue to Town	\$ 5,066
Average Annual PILOT Payment	\$ 1,606,496
Average Annual PILOT Payment to Town	\$ 31,304
Average Annual PILOT Benefit (Cost)	\$ -
Average Annual PILOT Benefit (Cost) to Town	\$ -
<b>Average Annual Benefit (Cost) to Town of Project with PILOT compared to No Project</b>	<b>\$ -</b>
<b>Average Annual Benefit (Cost) to Town of Project with PILOT compared to Project Without PILOT</b>	<b>\$ -</b>

- ♦ The Applicant has negotiated terms of a proposed 20-year PILOT agreement with the Agency, with the potential to extend an additional 10 years. Under this agreement, the Applicant would pay an average of \$1,606,496 each year, of which \$31,304 will be allocated to the Town.
  - **Note:** This analysis assumes that without the PILOT agreement, the property would continue paying taxes under the current PILOT schedule for the remaining two years, followed by a 2% annual increase, the same rate proposed in the new PILOT. However, this scenario doesn't account for a key risk: without the project investment and proposed PILOT, the property could be reassessed at a lower value, which would reduce tax payments and decrease revenue for the affected jurisdictions. The analysis was conducted with the information available.
- ♦ Through negotiations with the Agency, the Applicant could have access to a sales tax exemption valued at up to \$503,406 and a mortgage recording tax exemption valued at up to \$903,558. However, if we assume that the Project would not occur absent IDA benefits, this is not actually a "cost" to the state and county since no future revenue stream would exist without the exemptions.

Table 2

## Summary of Costs to Affected Jurisdictions

	State and County	
Sales Tax Exemption	\$	503,406
Mortgage Tax Exemption	\$	903,558

Source: Applicant, Camoin Associates

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# ECONOMIC IMPACT ANALYSIS

The estimates of direct economic activity generated by the renovation work 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 referred to as the "multiplier effect." See Attachment A for more information on economic impact analysis.

The Project would have economic impacts upon the Town of Hempstead as a result of the renovation.

## RENOVATION PHASE IMPACTS

The Applicant estimates that private sector investment in the renovation of the Project would cost approximately \$23 million<sup>1</sup>, which 70%<sup>2</sup> is assumed to be sourced from within the town. This means that there will be over \$16.1 million in net new spending in the Town associated with the renovation phase of the Project.

Table 3

### Renovation Phase Spending - Town

Total Renovation Cost	\$ 23,016,387
Percent Sourced from Town	70%
<b>Net New Renovation Spending</b>	<b>\$ 16,111,471</b>

Source: Applicant, Camoin Associates

Based on over \$16.1 million worth of net new direct spending associated with the renovation phase of the Project, Camoin Associates determined that there would be over \$20 million in total one-time renovation related spending supporting 115<sup>3</sup> total jobs and an associated \$7.7 million in earnings over the renovation period throughout the Town. Table 4 outlines the economic impacts of renovation.

Table 4

### Town Economic Impact - Renovation Phase

	Jobs	Earnings	Sales
Direct	95 \$	6,190,745 \$	16,111,471
Indirect	9 \$	685,420 \$	2,170,545
Induced	11 \$	843,964 \$	2,202,883
<b>Total</b>	<b>115 \$</b>	<b>7,720,129 \$</b>	<b>20,484,899</b>

Source: Lightcast, Camoin Associates

<sup>1</sup> Includes project costs as provided by the Applicant, excluding acquisition, legal charges, and financial charges.

<sup>2</sup> According to Lightcast, approximately 70% of construction industry demand is met within the town.

<sup>3</sup> While the application indicated 125 direct construction jobs (95 from the Town of Hempstead based on 70% being sourced locally), based on the construction spending in region we found this number to be 95 direct construction jobs using the model with 115 total jobs as a result of the construction period.

**CAMOIN ASSOCIATES**

The Project is expected to have no negative impact on the State's renewable energy goals or emission reduction targets. The proposed renovations are expected to enhance energy efficiency by incorporating energy-efficient lighting, faucets, and appliances.

**IMPACTS OF NEW HOUSEHOLD SPENDING**

The facility is currently operational with a total of 420 units. Under the proposed renovation, no additional units will be added, resulting in no net new households or economic impact for the Town of Hempstead.

With no new households projected for the Town of Hempstead, there are not expected to be any additional school children as a result of this Project.

**IMPACTS OF ON-SITE EMPLOYMENT**

Based on our understanding of the application, the facility is currently operational. Based on the proposed renovation, no additional jobs will be added. Additionally, as the site is currently operational and, regardless of the renovation, will continue operating, there are no calculated impacts annual impacts from on-site employment.



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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 continuing the remaining two years of the current PILOT, a 20-year PILOT, and a 10-year option to extend based on the current tax rate, taxable value, and assessed value of the Project. Based on the terms of the PILOT as proposed, Camoin Associates calculated the potential impact on the Town of Hempstead and other applicable jurisdictions.<sup>4</sup>

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<sup>4</sup> It is assumed that the jurisdictions will continue to receive the same portion of the PILOT payments as they do from the property's full tax bill.

## CAMOIN ASSOCIATES

Table 5

**Tax Payments with PILOT**

Year	Total		Portion of Payment by Jurisdiction			
	PILOT Payments	Village	Town	County	School District	
1	\$ 1,145,820	\$ 208,676	\$ 22,327	\$ 40,913	\$ 873,904	
2	\$ 1,186,000	\$ 215,993	\$ 23,110	\$ 42,348	\$ 904,549	
3	\$ 1,209,720	\$ 220,313	\$ 23,572	\$ 43,194	\$ 922,640	
4	\$ 1,233,914	\$ 224,719	\$ 24,044	\$ 44,058	\$ 941,093	
5	\$ 1,258,592	\$ 229,214	\$ 24,525	\$ 44,939	\$ 959,914	
6	\$ 1,283,764	\$ 233,798	\$ 25,015	\$ 45,838	\$ 979,113	
7	\$ 1,309,439	\$ 238,474	\$ 25,515	\$ 46,755	\$ 998,695	
8	\$ 1,335,628	\$ 243,243	\$ 26,026	\$ 47,690	\$ 1,018,669	
9	\$ 1,362,341	\$ 248,108	\$ 26,546	\$ 48,644	\$ 1,039,043	
10	\$ 1,389,588	\$ 253,071	\$ 27,077	\$ 49,617	\$ 1,059,824	
11	\$ 1,417,380	\$ 258,132	\$ 27,619	\$ 50,609	\$ 1,081,020	
12	\$ 1,445,728	\$ 263,295	\$ 28,171	\$ 51,621	\$ 1,102,641	
13	\$ 1,474,643	\$ 268,561	\$ 28,734	\$ 52,654	\$ 1,124,694	
14	\$ 1,504,136	\$ 273,932	\$ 29,309	\$ 53,707	\$ 1,147,188	
15	\$ 1,534,219	\$ 279,411	\$ 29,895	\$ 54,781	\$ 1,170,132	
16	\$ 1,564,903	\$ 284,999	\$ 30,493	\$ 55,877	\$ 1,193,534	
17	\$ 1,596,201	\$ 290,699	\$ 31,103	\$ 56,994	\$ 1,217,405	
18	\$ 1,628,125	\$ 296,513	\$ 31,725	\$ 58,134	\$ 1,241,753	
19	\$ 1,660,688	\$ 302,443	\$ 32,360	\$ 59,297	\$ 1,266,589	
20	\$ 1,693,902	\$ 308,492	\$ 33,007	\$ 60,483	\$ 1,291,920	
21	\$ 1,727,780	\$ 314,662	\$ 33,667	\$ 61,692	\$ 1,317,759	
22	\$ 1,762,336	\$ 320,955	\$ 34,340	\$ 62,926	\$ 1,344,114	
23	\$ 1,797,583	\$ 327,374	\$ 35,027	\$ 64,185	\$ 1,370,997	
24	\$ 1,833,535	\$ 333,922	\$ 35,728	\$ 65,468	\$ 1,398,417	
25	\$ 1,870,206	\$ 340,600	\$ 36,442	\$ 66,778	\$ 1,426,386	
26	\$ 1,907,610	\$ 347,412	\$ 37,171	\$ 68,113	\$ 1,454,913	
27	\$ 1,945,762	\$ 354,360	\$ 37,914	\$ 69,476	\$ 1,484,011	
28	\$ 1,984,677	\$ 361,448	\$ 38,673	\$ 70,865	\$ 1,513,691	
29	\$ 2,024,370	\$ 368,677	\$ 39,446	\$ 72,282	\$ 1,543,965	
30	\$ 2,064,857	\$ 376,050	\$ 40,235	\$ 73,728	\$ 1,574,844	
31	\$ 2,106,154	\$ 383,571	\$ 41,040	\$ 75,203	\$ 1,606,341	
32	\$ 2,148,277	\$ 391,242	\$ 41,861	\$ 76,707	\$ 1,638,467	
Total	\$ 51,407,878	\$ 9,362,358	\$ 1,001,717	\$ 1,835,578	\$ 39,208,224	
Average	\$ 1,606,496	\$ 292,574	\$ 31,304	\$ 57,362	\$ 1,225,257	
Present Value*	\$ 19,933,524	\$ 3,630,276	\$ 388,418	\$ 711,750	\$ 15,203,080	

Source: Town of Hempstead IDA, Camoin Associates

\*Note: Assumes a 6.25% discount rate.

## CAMOIN ASSOCIATES

**TAX POLICY COMPARISON**

Without financial assistance from the Agency, Camoin Associates assumes the Applicant would not undertake the Project. The following table displays the estimated property tax payments without the Project (Column A), the estimated PILOT Payments (Column B), and a hypothetical scenario where the Project occurs but there is no PILOT (Column C).

Note: This analysis assumes that without the PILOT agreement, the property would continue paying taxes under the current PILOT schedule for the remaining two years, followed by a 2% annual increase, the same rate proposed in the new PILOT. However, this scenario doesn't account for a key risk: without the project investment and proposed PILOT, the property could be reassessed at a lower value, which would reduce tax payments and decrease revenue for the affected jurisdictions. The analysis was conducted with the information available.

The far-right column subtracts the PILOT payment from the estimated taxes if the Project were to pay full property taxes (no PILOT – Column B) to calculate the benefit to the Applicant in terms of their property tax savings. The Applicant has stated that the Project will not be economically feasible without financial assistance. This analysis is, therefore, hypothetical, to provide a comparison only.

Since the Project is only interior renovations, there is no impact to the assessed value of the property as a result; therefore, there is no fiscal impact to the affected jurisdictions or the Applicant.

## CAMOIN ASSOCIATES

Table 6

## Tax Policy Comparison (All Jurisdictions)

	A	B	C		
Year	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	\$ 1,145,820	\$ 1,145,820	\$ 1,145,820	\$ -	\$ -
2	\$ 1,186,000	\$ 1,186,000	\$ 1,186,000	\$ -	\$ -
3	\$ 1,209,720	\$ 1,209,720	\$ 1,209,720	\$ -	\$ -
4	\$ 1,233,914	\$ 1,233,914	\$ 1,233,914	\$ -	\$ -
5	\$ 1,258,592	\$ 1,258,592	\$ 1,258,592	\$ -	\$ -
6	\$ 1,283,764	\$ 1,283,764	\$ 1,283,764	\$ -	\$ -
7	\$ 1,309,439	\$ 1,309,439	\$ 1,309,439	\$ -	\$ -
8	\$ 1,335,628	\$ 1,335,628	\$ 1,335,628	\$ -	\$ -
9	\$ 1,362,341	\$ 1,362,341	\$ 1,362,341	\$ -	\$ -
10	\$ 1,389,588	\$ 1,389,588	\$ 1,389,588	\$ -	\$ -
11	\$ 1,417,380	\$ 1,417,380	\$ 1,417,380	\$ -	\$ -
12	\$ 1,445,728	\$ 1,445,728	\$ 1,445,728	\$ -	\$ -
13	\$ 1,474,643	\$ 1,474,643	\$ 1,474,643	\$ -	\$ -
14	\$ 1,504,136	\$ 1,504,136	\$ 1,504,136	\$ -	\$ -
15	\$ 1,534,219	\$ 1,534,219	\$ 1,534,219	\$ -	\$ -
16	\$ 1,564,903	\$ 1,564,903	\$ 1,564,903	\$ -	\$ -
17	\$ 1,596,201	\$ 1,596,201	\$ 1,596,201	\$ -	\$ -
18	\$ 1,628,125	\$ 1,628,125	\$ 1,628,125	\$ -	\$ -
19	\$ 1,660,688	\$ 1,660,688	\$ 1,660,688	\$ -	\$ -
20	\$ 1,693,902	\$ 1,693,902	\$ 1,693,902	\$ -	\$ -
21	\$ 1,727,780	\$ 1,727,780	\$ 1,727,780	\$ -	\$ -
22	\$ 1,762,336	\$ 1,762,336	\$ 1,762,336	\$ -	\$ -
23	\$ 1,797,583	\$ 1,797,583	\$ 1,797,583	\$ -	\$ -
24	\$ 1,833,535	\$ 1,833,535	\$ 1,833,535	\$ -	\$ -
25	\$ 1,870,206	\$ 1,870,206	\$ 1,870,206	\$ -	\$ -
26	\$ 1,907,610	\$ 1,907,610	\$ 1,907,610	\$ -	\$ -
27	\$ 1,945,762	\$ 1,945,762	\$ 1,945,762	\$ -	\$ -
28	\$ 1,984,677	\$ 1,984,677	\$ 1,984,677	\$ -	\$ -
29	\$ 2,024,370	\$ 2,024,370	\$ 2,024,370	\$ -	\$ -
30	\$ 2,064,857	\$ 2,064,857	\$ 2,064,857	\$ -	\$ -
31	\$ 2,106,154	\$ 2,106,154	\$ 2,106,154	\$ -	\$ -
32	\$ 2,148,277	\$ 2,148,277	\$ 2,148,277	\$ -	\$ -
Total	\$ 51,407,878	\$ 51,407,878	\$ 51,407,878	\$ -	\$ -
Average	\$ 1,606,496	\$ 1,606,496	\$ 1,606,496	\$ -	\$ -
Present Value*	\$ 19,933,524	\$ 19,933,524	\$ 19,933,524	\$ -	\$ -

Source: Town of Hempstead IDA, Camoin Associates

\*Note: Assumes 6.25% discount rate.

## CAMOIN ASSOCIATES

**VILLAGE**

Table 7 calculates the benefit (or cost) to the Village.

Table 7

**Tax Policy Comparison for Village**

	A		B		C			
Year	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	\$	208,676	\$	208,676	\$	208,676	\$ -	\$ -
2	\$	215,993	\$	215,993	\$	215,993	\$ -	\$ -
3	\$	220,313	\$	220,313	\$	220,313	\$ -	\$ -
4	\$	224,719	\$	224,719	\$	224,719	\$ -	\$ -
5	\$	229,214	\$	229,214	\$	229,214	\$ -	\$ -
6	\$	233,798	\$	233,798	\$	233,798	\$ -	\$ -
7	\$	238,474	\$	238,474	\$	238,474	\$ -	\$ -
8	\$	243,243	\$	243,243	\$	243,243	\$ -	\$ -
9	\$	248,108	\$	248,108	\$	248,108	\$ -	\$ -
10	\$	253,071	\$	253,071	\$	253,071	\$ -	\$ -
11	\$	258,132	\$	258,132	\$	258,132	\$ -	\$ -
12	\$	263,295	\$	263,295	\$	263,295	\$ -	\$ -
13	\$	268,561	\$	268,561	\$	268,561	\$ -	\$ -
14	\$	273,932	\$	273,932	\$	273,932	\$ -	\$ -
15	\$	279,411	\$	279,411	\$	279,411	\$ -	\$ -
16	\$	284,999	\$	284,999	\$	284,999	\$ -	\$ -
17	\$	290,699	\$	290,699	\$	290,699	\$ -	\$ -
18	\$	296,513	\$	296,513	\$	296,513	\$ -	\$ -
19	\$	302,443	\$	302,443	\$	302,443	\$ -	\$ -
20	\$	308,492	\$	308,492	\$	308,492	\$ -	\$ -
21	\$	314,662	\$	314,662	\$	314,662	\$ -	\$ -
22	\$	320,955	\$	320,955	\$	320,955	\$ -	\$ -
23	\$	327,374	\$	327,374	\$	327,374	\$ -	\$ -
24	\$	333,922	\$	333,922	\$	333,922	\$ -	\$ -
25	\$	340,600	\$	340,600	\$	340,600	\$ -	\$ -
26	\$	347,412	\$	347,412	\$	347,412	\$ -	\$ -
27	\$	354,360	\$	354,360	\$	354,360	\$ -	\$ -
28	\$	361,448	\$	361,448	\$	361,448	\$ -	\$ -
29	\$	368,677	\$	368,677	\$	368,677	\$ -	\$ -
30	\$	376,050	\$	376,050	\$	376,050	\$ -	\$ -
31	\$	383,571	\$	383,571	\$	383,571	\$ -	\$ -
32	\$	391,242	\$	391,242	\$	391,242	\$ -	\$ -
<b>Total</b>	\$	<b>9,362,358</b>	\$	<b>9,362,358</b>	\$	<b>9,362,358</b>	\$ -	\$ -
<b>Average</b>	\$	<b>292,574</b>	\$	<b>292,574</b>	\$	<b>292,574</b>	\$ -	\$ -
<b>Present Value*</b>	\$	<b>3,630,276</b>	\$	<b>3,630,276</b>	\$	<b>3,630,276</b>	\$ -	\$ -

Source: Town of Hempstead IDA, Camoin Associates

\*Note: Assumes 6.25% discount rate.

## CAMOIN ASSOCIATES

**TOWN**

Table 8 calculates the benefit (or cost) to the Town.

Table 8

**Tax Policy Comparison for Town**

	A		B		C			
Year	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	\$	22,327	\$	22,327	\$	22,327	\$	-
2	\$	23,110	\$	23,110	\$	23,110	\$	-
3	\$	23,572	\$	23,572	\$	23,572	\$	-
4	\$	24,044	\$	24,044	\$	24,044	\$	-
5	\$	24,525	\$	24,525	\$	24,525	\$	-
6	\$	25,015	\$	25,015	\$	25,015	\$	-
7	\$	25,515	\$	25,515	\$	25,515	\$	-
8	\$	26,026	\$	26,026	\$	26,026	\$	-
9	\$	26,546	\$	26,546	\$	26,546	\$	-
10	\$	27,077	\$	27,077	\$	27,077	\$	-
11	\$	27,619	\$	27,619	\$	27,619	\$	-
12	\$	28,171	\$	28,171	\$	28,171	\$	-
13	\$	28,734	\$	28,734	\$	28,734	\$	-
14	\$	29,309	\$	29,309	\$	29,309	\$	-
15	\$	29,895	\$	29,895	\$	29,895	\$	-
16	\$	30,493	\$	30,493	\$	30,493	\$	-
17	\$	31,103	\$	31,103	\$	31,103	\$	-
18	\$	31,725	\$	31,725	\$	31,725	\$	-
19	\$	32,360	\$	32,360	\$	32,360	\$	-
20	\$	33,007	\$	33,007	\$	33,007	\$	-
21	\$	33,667	\$	33,667	\$	33,667	\$	-
22	\$	34,340	\$	34,340	\$	34,340	\$	-
23	\$	35,027	\$	35,027	\$	35,027	\$	-
24	\$	35,728	\$	35,728	\$	35,728	\$	-
25	\$	36,442	\$	36,442	\$	36,442	\$	-
26	\$	37,171	\$	37,171	\$	37,171	\$	-
27	\$	37,914	\$	37,914	\$	37,914	\$	-
28	\$	38,673	\$	38,673	\$	38,673	\$	-
29	\$	39,446	\$	39,446	\$	39,446	\$	-
30	\$	40,235	\$	40,235	\$	40,235	\$	-
31	\$	41,040	\$	41,040	\$	41,040	\$	-
32	\$	41,861	\$	41,861	\$	41,861	\$	-
Total	\$	1,001,717	\$	1,001,717	\$	1,001,717	\$	-
Average	\$	31,304	\$	31,304	\$	31,304	\$	-
Present Value*	\$	388,418	\$	388,418	\$	388,418	\$	-

Source: Town of Hempstead IDA, Camoin Associates

\*Note: Assumes 6.25% discount rate.

## CAMOIN ASSOCIATES

**COUNTY**

Table 9 calculates the benefit (or cost) to the County.

Table 9

**Tax Policy Comparison for County**

Year	A		B		C		Benefit (Cost) of Project to Municipalities (B-A)	Benefit (Cost) of PILOT to Applicant (C-B)
	Property Tax Payment Without Project		PILOT Payment		Property Tax Payment With Project and No PILOT			
1	\$	40,913	\$	40,913	\$	40,913	\$	-
2	\$	42,348	\$	42,348	\$	42,348	\$	-
3	\$	43,194	\$	43,194	\$	43,194	\$	-
4	\$	44,058	\$	44,058	\$	44,058	\$	-
5	\$	44,939	\$	44,939	\$	44,939	\$	-
6	\$	45,838	\$	45,838	\$	45,838	\$	-
7	\$	46,755	\$	46,755	\$	46,755	\$	-
8	\$	47,690	\$	47,690	\$	47,690	\$	-
9	\$	48,644	\$	48,644	\$	48,644	\$	-
10	\$	49,617	\$	49,617	\$	49,617	\$	-
11	\$	50,609	\$	50,609	\$	50,609	\$	-
12	\$	51,621	\$	51,621	\$	51,621	\$	-
13	\$	52,654	\$	52,654	\$	52,654	\$	-
14	\$	53,707	\$	53,707	\$	53,707	\$	-
15	\$	54,781	\$	54,781	\$	54,781	\$	-
16	\$	55,877	\$	55,877	\$	55,877	\$	-
17	\$	56,994	\$	56,994	\$	56,994	\$	-
18	\$	58,134	\$	58,134	\$	58,134	\$	-
19	\$	59,297	\$	59,297	\$	59,297	\$	-
20	\$	60,483	\$	60,483	\$	60,483	\$	-
21	\$	61,692	\$	61,692	\$	61,692	\$	-
22	\$	62,926	\$	62,926	\$	62,926	\$	-
23	\$	64,185	\$	64,185	\$	64,185	\$	-
24	\$	65,468	\$	65,468	\$	65,468	\$	-
25	\$	66,778	\$	66,778	\$	66,778	\$	-
26	\$	68,113	\$	68,113	\$	68,113	\$	-
27	\$	69,476	\$	69,476	\$	69,476	\$	-
28	\$	70,865	\$	70,865	\$	70,865	\$	-
29	\$	72,282	\$	72,282	\$	72,282	\$	-
30	\$	73,728	\$	73,728	\$	73,728	\$	-
31	\$	75,203	\$	75,203	\$	75,203	\$	-
32	\$	76,707	\$	76,707	\$	76,707	\$	-
<b>Total</b>	\$	<b>1,835,578</b>	\$	<b>1,835,578</b>	\$	<b>1,835,578</b>	\$	-
<b>Average</b>	\$	<b>57,362</b>	\$	<b>57,362</b>	\$	<b>57,362</b>	\$	-
<b>Present Value*</b>	\$	<b>711,750</b>	\$	<b>711,750</b>	\$	<b>711,750</b>	\$	-

Source: Town of Hempstead IDA, Camoin Associates

\*Note: Assumes 6.25% discount rate.

## CAMOIN ASSOCIATES

**SCHOOL DISTRICT**

Table 10 calculates the benefit (or cost) to the school district.

Table 10

**Tax Policy Comparison for School District**

Year	A		B		C		Benefit (Cost) of	
	Property Tax Payment Without Project		PILOT Payment		Property Tax Payment With Project and No PILOT		Project to Municipalities (B-A)	Benefit (Cost) of PILOT to Applicant (C-B)
1	\$ 873,904		\$ 873,904		\$ 873,904		\$ -	\$ -
2	\$ 904,549		\$ 904,549		\$ 904,549		\$ -	\$ -
3	\$ 922,640		\$ 922,640		\$ 922,640		\$ -	\$ -
4	\$ 941,093		\$ 941,093		\$ 941,093		\$ -	\$ -
5	\$ 959,914		\$ 959,914		\$ 959,914		\$ -	\$ -
6	\$ 979,113		\$ 979,113		\$ 979,113		\$ -	\$ -
7	\$ 998,695		\$ 998,695		\$ 998,695		\$ -	\$ -
8	\$ 1,018,669		\$ 1,018,669		\$ 1,018,669		\$ -	\$ -
9	\$ 1,039,043		\$ 1,039,043		\$ 1,039,043		\$ -	\$ -
10	\$ 1,059,824		\$ 1,059,824		\$ 1,059,824		\$ -	\$ -
11	\$ 1,081,020		\$ 1,081,020		\$ 1,081,020		\$ -	\$ -
12	\$ 1,102,641		\$ 1,102,641		\$ 1,102,641		\$ -	\$ -
13	\$ 1,124,694		\$ 1,124,694		\$ 1,124,694		\$ -	\$ -
14	\$ 1,147,188		\$ 1,147,188		\$ 1,147,188		\$ -	\$ -
15	\$ 1,170,132		\$ 1,170,132		\$ 1,170,132		\$ -	\$ -
16	\$ 1,193,534		\$ 1,193,534		\$ 1,193,534		\$ -	\$ -
17	\$ 1,217,405		\$ 1,217,405		\$ 1,217,405		\$ -	\$ -
18	\$ 1,241,753		\$ 1,241,753		\$ 1,241,753		\$ -	\$ -
19	\$ 1,266,589		\$ 1,266,589		\$ 1,266,589		\$ -	\$ -
20	\$ 1,291,920		\$ 1,291,920		\$ 1,291,920		\$ -	\$ -
21	\$ 1,317,759		\$ 1,317,759		\$ 1,317,759		\$ -	\$ -
22	\$ 1,344,114		\$ 1,344,114		\$ 1,344,114		\$ -	\$ -
23	\$ 1,370,997		\$ 1,370,997		\$ 1,370,997		\$ -	\$ -
24	\$ 1,398,417		\$ 1,398,417		\$ 1,398,417		\$ -	\$ -
25	\$ 1,426,386		\$ 1,426,386		\$ 1,426,386		\$ -	\$ -
26	\$ 1,454,913		\$ 1,454,913		\$ 1,454,913		\$ -	\$ -
27	\$ 1,484,011		\$ 1,484,011		\$ 1,484,011		\$ -	\$ -
28	\$ 1,513,691		\$ 1,513,691		\$ 1,513,691		\$ -	\$ -
29	\$ 1,543,965		\$ 1,543,965		\$ 1,543,965		\$ -	\$ -
30	\$ 1,574,844		\$ 1,574,844		\$ 1,574,844		\$ -	\$ -
31	\$ 1,606,341		\$ 1,606,341		\$ 1,606,341		\$ -	\$ -
32	\$ 1,638,467		\$ 1,638,467		\$ 1,638,467		\$ -	\$ -
<b>Total</b>	<b>\$ 39,208,224</b>		<b>\$ 39,208,224</b>		<b>\$ 39,208,224</b>		<b>\$ -</b>	<b>\$ -</b>
<b>Average</b>	<b>\$ 1,225,257</b>		<b>\$ 1,225,257</b>		<b>\$ 1,225,257</b>		<b>\$ -</b>	<b>\$ -</b>
<b>Present Value*</b>	<b>\$ 15,203,080</b>		<b>\$ 15,203,080</b>		<b>\$ 15,203,080</b>		<b>\$ -</b>	<b>\$ -</b>

Source: Town of Hempstead IDA, Camoin Associates

\*Note: Assumes 6.25% discount rate.



## CAMOIN ASSOCIATES

**OTHER EXEMPTIONS**

There are additional benefits to working with the Agency including a one-time sales tax exemption on renovation materials and furniture, fixtures, and equipment as well as a mortgage recording tax exemption. Tax exemptions are for the state and county taxes and are not applicable to the town.

Table 11

**Summary of Costs to Affected Jurisdictions**

	<b>State and County</b>	
Sales Tax Exemption	\$	503,406
Mortgage Tax Exemption	\$	903,558

**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 – RENOVATION PHASE**

The one-time renovation phase earnings described by the total economic impact of the renovation work (described in the above section) would lead to additional sales tax revenue for the Town. It is assumed that 70%<sup>5</sup> of the renovation phase earnings would be spent within the county and that 25% of those purchases would be taxable.

Table 12

**One-Time Sales Tax Revenue, Construction Phase**

Total New Earnings	\$	7,720,129
Amount Spent in County (70%)	\$	5,404,090
Amount Taxable (25%)	\$	1,351,023
<b>Nassau County Sales Tax Revenue (4.25%)</b>	<b>\$</b>	<b>57,418</b>
New Town Sales Tax Revenue Portion*		0.375%
<b>New Town Sales Tax Revenue</b>	<b>\$</b>	<b>5,066</b>

**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.

<sup>5</sup> According to Lightcast, 70% demand for industries in a typical household spending basket is met within Nassau County.

## ATTACHMENT A: WHAT IS ECONOMIC IMPACT ANALYSIS?

The purpose of conducting an economic impact study is 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 inputs of production (electricity, steel, etc.), must 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. The purchases of local goods and services will then stimulate other local economic activity. Together, these effects are referred to as the "Indirect Effects" of the change in final demand.

Therefore, the total economic impact resulting from the new widget manufacturer is the initial \$1 million of new money (i.e. Direct Effects) flowing in the US economy, plus the Indirect Effects. The ratio of Total Effects to Direct Effects 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) of change in final demand, an additional \$1.40 of indirect economic activity occurs for a total of \$2.40.

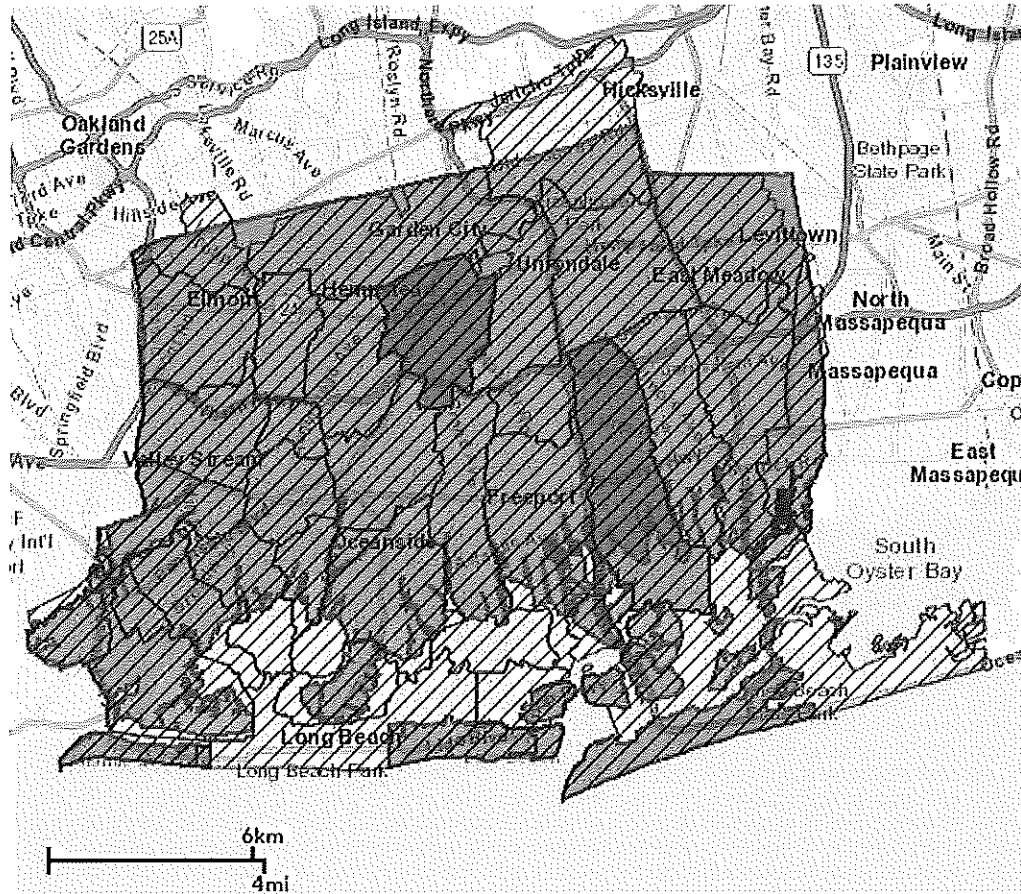
Key information for the reader to retain is that this type of analysis requires rigorous and careful consideration of the geography selected (i.e. how the "local economy" is defined) and the implications of the geography on the computation of the change in final demand. If this analysis wanted to consider 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 being 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 and the effects of additional widget production will be cancelled out by a commensurate reduction in the purchases of other goods and services.

Changes in final demand, and therefore Direct Effects, can occur in a number of 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 is serving 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.

CAMOIN ASSOCIATES

## ATTACHMENT B: 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 in excess of \$6 billion. Our reputation for detailed, place-specific, and accurate analysis has led to projects in 43 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 in order 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 all of our service lines, please visit our website at [www.camoinassociates.com](http://www.camoinassociates.com). You can also find us on Twitter [@camoinassociate](https://twitter.com/camoinassociate) and on [Facebook](https://www.facebook.com/camoinassociate).

### THE PROJECT TEAM

Rachel Selsky  
*CEO*

Bridget Byrnes  
*Analyst*

Daniel J. Baker  
Tel 516.629.9610  
Fax 516.706.8666  
Dan.Baker@gtlaw.com

September 2, 2025

Frederick E. Parola  
Chief Executive Officer  
Town of Hempstead Development Agency  
350 Front Street  
Hempstead, NY 11550

**VIA EMAIL**

Re: Town of Hempstead Industrial Development Agency  
(FAD Henry Street Food Corp. 2019 Facility)

Dear Mr. Parola:

I am writing on behalf of FAD Henry Street Food Corp. ("FAD Henry") with regard to the Completion Date, as agreed upon in Section 3.6 of the Lease and Project Agreement ("LPA"), and the Sales Tax Exemption ("STE") as described in Section 5.2 of the LPA.

As we had informed you by letter dated May 16, 2023, with regard to the Completion Date, FAD Henry has suffered the fate of many projects in the past several years with serious delays in completing construction due to COVID-related issues of supply chain shortages and delays and work stoppages as a result of those delays. Presently, the bulk of construction is done with only limited items necessary for completion. Lighting and electrical is being finished now and remaining items include finishing touches to HVAC work and site/paving work. The only remaining item of significance is the installation of the refrigeration system for the store which is expected to take place and be completed in the next month or two. Once the building is completed, site work can then be finished and the job will be done upon full inspection by the Village of Hempstead and any other necessary agencies or departments.

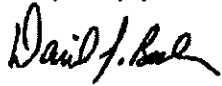
Based upon the ongoing delays specific to the project, and those in general still lingering due to COVID effects, FAD Henry respectfully requests that the Agency consider an extension of time to complete this project thru January 31, 2026 in order to leave sufficient time for any further and unknown delays.

In addition, FAD Henry requests an extension of time also thru January 31, 2026 to utilize the STE benefits. We can answer any questions the Board might have at its meeting on September 16, 2025.

Frederick E. Parola  
September 2, 2025  
Page 2

Thank you for your courtesies and cooperation. If you should have any questions or need any further information, please let us know.

Very truly yours,

A handwritten signature in black ink, appearing to read "Daniel J. Baker". The signature is fluid and cursive, with the first name "Daniel" being more prominent.

Daniel J. Baker  
Shareholder

DJB:rp

*PROJECT ABSTRACT*  
*TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY*

**B2K at Lynbrook, LLC**  
**Project: 2802-25-13A**

Application Date: 8/19/25

Contact: Steven Krieger

Applicant Name and Address: 300 Jericho Turnpike, Suite 100  
Jericho, NY 11753

Project Address: 8 Freer Street  
Lynbrook, NY 11563

Project: The applicant is seeking to purchase and renovate a current four Story Assisted Living Facility (90,388 square feet with 122 assisted living units), common areas and above ground parking located on 1 acre of land. Assisted Living units will consist of 32 friendship suites, 48 suites, 27 one bedroom. Memory Care units will consist of 10 friendship suites, three studios and two one-bedroom units. There will be a 20% set aside of 80% less than the AMI. The project will consist of common area renovation, including but not limited to, new flooring, painting, millwork, trim, furnishings, appliances, kitchen equipment, light fixtures, and tiling. The common bathrooms will receive new tiling and plumbing fixtures while the units themselves will get new paint and carpet. The parking garage will get new roofing, railings, striping, fireproofing and landscaping as well as perimeter wall replacement and lighting upgrades.

**This property was previously in a TOH IDA PILOT and has expired as of 12/31/23**

Project Costs:

Approximate Amount: \$ 34,910,000.00

Land/Building Acquisition:	\$26,100,000.00
Building Reno:	\$6,250,000.00
Legal Fees:	\$300,000.00
Financial Charges:	\$310,000.00
Other (Debt Reserve, Title Insurance, Real Estate Fees and Closing Costs):	\$1,950,000.00

Employment:

Full and Part Time

Present	68	0
1 <sup>st</sup> Year	68	0
2 <sup>nd</sup> Year	68	0

Retention of 68 FTE positions by year one

Labor Market Area Hiring: 85%

Construction Jobs: 5

(Applicant will complete a portion of the project using existing on-site employment)

Average Salary of jobs to be created: \$95,000.

Hourly Wage Earners: \$20 an hour

Benefits Seeking 15 Year Pilot, Sales Tax and Mortgage Recording Tax Exemptions

Mortgage Recording Tax Exemption on

\$31,000,000.00 x .75% = \$232,500

Benefit Analysis:

Sales Tax Exemption Renovation, Furnishing and Fixture:

\$3,750,000.00 x 8.625% = \$323,437.5

Current Tax Information:

Section; 42, Block: 143, Lot: 8-24, 82

Parcels: 1

SD- 20 Lynbrook UFSD

Current Full Assessed Value: \$12,432,600

Current Total Assessment: \$124,326

Total Current Taxes \$880,238.18

General 2025: \$68,642.54 (After removal of any restored taxes from tax bill)

School 2024/2025: \$622,426.80 (After removal of any restored taxes from tax bill)

Village: \$189,168.84

Tax Attorney Letter Estimated Taxes with Cert: \$650,018

Applicant Counsel: Peter Curry/Michael Webb, Farrel Fritz

Transaction Counsel: Barry Carrigan, Nixon Peabody



**B2K at Lynbrook, LLC**  
**DRAFT PILOT**

8 Freer Street

Lynbrook, NY 11563

Current Tax Information:

Section; 42, Block: 143, Lot: 8-24, 82

Parcels: 1

SD- 20 Lynbrook UFSD

Total Current Taxes: \$880,238.18

Tax Attorney Opinion Estimated Taxes with Certiorari: \$650,018

Year	Total
1	\$650,000.00
2	\$675,000.00
3	\$700,000.00
4	\$725,000.00
5	\$760,000.00
6	\$780,000.00
7	\$800,000.00
8	\$850,000.00
9	\$875,000.00
10	\$920,000.00
11	\$940,000.00
12	\$955,000.00

9/9/25 – DRAFT

This Pilot has NOT been approved by the Hempstead IDA Board



FORCHELLI  
DEEGAN  
TERRANA

August 14, 2025

Town of Hempstead  
Industrial Development Agency  
350 Front Street, Rm 234-A  
Hempstead, New York 11550

Attention: Mr. Michael Lodato,  
Deputy Executive Director

Re: BSREP III 107 Charles Lindbergh Boulevard LLC 2022 Facility

Dear Mr. Lodato:

This firm represents BSREP III 107 Charles Lindbergh Boulevard LLC (the "Company") with respect to that certain Straight Lease Transaction entered into between the Town of Hempstead Industrial Development Agency (the "Agency") and the Company with respect to the premises located at 107 Charles Lindbergh Boulevard, Uniondale, New York (the "Facility"),

The Company is pleased to report that it has finalized the terms of a lease (the "Proposed Lease") for the Facility with Tolead Logistics JFK Inc. (the "Tenant"). The Tenant is a subsidiary of Tolead Group, an international technology-based logistics company that focuses on the fashion, electronics and e-commerce businesses. Since this location will be an expansion of the Tenant's business, it will not cause the closure of any facility in New York State. The Tenant will be able to meet the minimum employment requirements set forth in Section 8.11 of the Lease and Project Agreement.

Accordingly, the Company respectfully requests that the Agency grant its consent to the Proposed Lease.

Please contact me with any questions or concerns.

Sincerely,  
Forchelli Deegan Terrana LLP

By: *Louis H. Fiore*

Reply to:

The Omni • 333 Earle Ovington Blvd., Suite 1010 • Uniondale, NY 11553 • 516.248.1700 • [Forchellilaw.com](http://Forchellilaw.com)

100 Motor Parkway • Suite 115 • Hauppauge, NY 11778 • 631.284.1700

**SAHN WARD BRAFF COSCHIGNANO PLLC**

ATTORNEYS AT LAW

THE OMNI

333 EARLE OVINGTON BOULEVARD

SUITE 601

UNIONDALE, NEW YORK 11553

TELEPHONE: (516) 228-1300

TELECOPIER: (516) 228-0038

E-MAIL: INFO@SAHNWARD.COM

WWW.SAHNWARD.COM

ELISABETTA T. COSCHIGNANO

Member

[ecoschignano@sahnward.com](mailto:ecoschignano@sahnward.com)

September 3, 2025

**VIA ELECTRONIC MAIL [arlyeam@hempsteadny.gov](mailto:arlyeam@hempsteadny.gov)**

Arlyn Eames, Deputy Financial Officer  
Town of Hempstead Industrial Development Agency  
350 Front Street, Room 234-A  
Hempstead, New York 11550

**Re: 43-47 Broadway Realty LLC c/o Breslin Realty  
Request for Approval of Tenant Lease**



Dear Ms. Eames:

It was nice speaking with you today. As per our discussion, our client, 43-47 Broadway Realty LLC, is entering into a lease with Coffee Bakers and Co, Inc. 535 Fifth Avenue, 4<sup>th</sup> Floor, New York, New York, 10017. I am annexing a copy of the proposed lease herewith for review by the Town of Hempstead Industrial Development Agency ("Agency"). The Café address will be 43 Broadway, Lynbrook, New York. The space will consist of an 1800 square foot café that will serve the community with artisan coffee, pastries and some prepared food items so that customers can enjoy them at the premises or on the way to the LIRR for their morning commute. The café is part of The Langdon's desire to further enhance offerings to their residents and community and will maintain four (4) full-time and twelve (12) part-time employees.

To that end, we respectfully ask that the request for lease approval be placed on the Agency's next hearing calendar, if it meets with the Agency's requirements.

Thank you for your time and attention to this matter.

Very truly yours,

  
Elisabetta T. Coschignano 

ETC:emr  
Enc.

## *CEO's REPORT*

### *September 16, 2025*

*\*Indicates new proposal not included in prior reports*

#### **ACTIVE PROJECTS:**

**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 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. There was an increase in project costs so the project will need a re-authorizing and a new hearing. Contacts: Elizabetta Coschignano & Kenneth Breslin.

**Conklin Estates** - The developers seek to construct sixteen 2-story, 16- units of market rental housing 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.

**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. This project was induced at the March 2025 Meeting. Contact: Scott Leyton, CEO of the company; Dan Baker, Esq. represents the developer.

**Main Street Hempstead Apartments, LLC**: This housing project will be located at 257 Main Street, Hempstead Village. The amended proposed 246 apartments will provide 80 two-bedroom units, 141 one-bedroom, and 25 studios on a 1.69 acres site. The development will include in its 331,584 square feet, 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 from a previous owner with an existing PILOT. The \$114,635 million project will include five full-time employees. This project was induced at our April 2025 meeting. Contact: Rashid Walker, John Gordon, Esq. and Dan Deegan as counsel.

**121 Franklin Partners, Inc.**: Developer seeks to demolish a vacant nursing facility and construct a four story 40,000square foot high and AAA office building approximately 20,000 rentable square feet of the property will be leased to its affiliates, Hill Valley Healthcare, LLC with the remainder rentable portion leased to tenants. Hill Valley provider skilled nursing care, post-acute rehabilitation and chronic disease management. The existing administrative office in New Jersey and 1007 Broadway in Woodmere will be relocated to 121 Franklin Place, Woodmere. The project costs are \$19.5 Million (29.5) full-time jobs will be retained with a equivalent jobs will be retained with a minimum of (20) full-time positions added with two years of the project's completion. The developer seeks a (20) year PILOT, mortgage recording tax waiver and sales tax exemption. Contact: David Steinberg (347-583-0315), Dan Deegan, Esq (516-248-1700)

**NBD Holding, Inc.**: The developer seeks to construct a 135-room upscale Hilton Tapestry Hotel in Freeport that will include a 100-guest dining room and a 175-person event space for weddings and other events. A restaurant is contemplated as well. The new building will be 89,836 square feet and replace a demolished structure currently on site. Project costs are estimated to be \$44,000,000.00 (forty-four million dollars) with the developer seeking thirty-two million in conventional financing. A twenty-year PILOT as well as a Sales tax exemption are being sought as well. By the end of the second year, more than thirty (30) five full-time equivalent workers will be employed. Contact Daniel Deegan, Esq. (516-248-1700) Rohit Kumar Sakaria, managing member of NBD Holdings.

**Hempstead Preservation, LLC** – Developer seeks to rehab the existing 635,711 square foot building that lies on 3.98 acres in Hempstead Village known as 100 Terrace Avenue. The project will renovate the 420 units of affordable housing for \$23 million with total costs of the development to be \$146.686 million. A conventional mortgage of \$120.474 million is sought as well as a PILOT and sales tax exemption. Twenty-five (25) full-time jobs will be added within two years. In addition to the structural improvements to the individual units, security and safety of the tenants and visitors will address the serious problems that have plagued the property. This project was induced at July 2025 Board Meeting. The project is on the September 16<sup>th</sup> Board Meeting Agenda for an amended Authorizing Resolution. Contacts: John Gordon, Esq (Forchelli Deegan) 516 248-1700; Craig Sudan & Jason Bordainick (Hudson Valley Property Group) 917 398-4100.

**160 Marvin Avenue, Hempstead** - The developer seeks to build thirty-six (36) units of housing consisting of eighteen (18) one-bedroom units and an equal number of two-bedroom units. The project will include a 10% set aside. The new structure will abut the Hempstead American Legion which will remain in the present location on the site. The building will provide ground level parking with housing on two levels. Project costs are \$14 million. Maintenance at the site will be provided by one (1) employee working at a housing project located nearby.

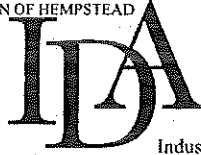
**\*209 Franklin Realty, LLC (Subaru)** - The developer seeks to construct a 29,210 square foot Subaru dealership on Franklin Street in Hempstead. The \$19.650 million project would include an office area and a service area for repairs and showroom. By the end of the second year, 70 full-time and 20 part-time employees would be added to the existing 80 full-time employees. The applicant seeks sales tax exemption, a PILOT and mortgage recording tax exemption and is on the Board's September 16<sup>th</sup> Agenda for an Inducement Resolution. Contact: Dan Baker, Attorney for applicant

#### **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 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.

TOWN OF HEMPSTEAD



Industrial  
Development Agency

Board Members  
Florestano Girardi  
Eric C. Mallette  
Jack Majkut  
Robert Bedford  
Thomas Grech  
Jerry Kornbluth PhD  
Jill Mollitor

Frederick E. Parola  
Chief Executive Officer

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

TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY  
BOARD MEETING

August 19, 2025, 9:00 a.m.

Old Court Room, 350 Front Street, 2<sup>nd</sup> Floor, Hempstead

**Agenda:** New Business – None, Village Business: Village of Freeport: None, Village of Hempstead: Presentation and Consideration of an Authorizing Resolution for Hempstead Preservation LLC, 100 Terrace Avenue, Hempstead, Consideration of a request to waive administration late fee for Harris Beach 50 Clinton/Four Leaf Bank, New Business: – Applications, Transaction Resolutions: Consideration of a tenant consent for Valley Stream Green Acres – South Shore Opticians, 2034 Green Acres Mall, Valley Stream, Consideration of a tenant consent for Valley Stream Green Acres – Bijora Inc. dba Akira, 2034 Green Acres Mall, Valley Stream, Consideration of a lease Consent for equity One Regency Centers – Tesla EV Charging Stations, 900 Old Country Road, Westbury, CEO's Report, Discussion: Mortgage Default – 900 and 990 Stewart Avenue Holdings, 900 and 990 Stewart Avenue, Garden City, Old Business: None, Reading and Approval of Previous Meeting Minutes: Consideration and Adoption of the Minutes of July 15, 2025, Report of the Treasurer: Financial Statements and Expenditure List: July 9, 2025 – August 12, 2025, Consideration and Adoption of the Minutes of July 15, 2025, Committee Updates, Executive Session, Adjournment

Those in attendance:

Tom Grech, Acting Chairman  
Eric C. Mallette, Treasurer  
Guy Savia, Board Member  
Jill Mollitor, Board Member  
Jerry Kornbluth, Board Member

Also in attendance:

Frederick E. Parola, CEO  
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:

Robert Bedford, Board Member  
Jack Majkut, Secretary  
Edie Longo, CFO

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 an Authorizing Resolution for The Hempstead Preservation LLC, 100 Terrace Avenue, Hempstead.

Dan Oppenheimer spoke in favor of the Hempstead Preservation Project at 100 Terrace Avenue, Hempstead.

Evonne Bazemore, a tenant at 100 Terrace Avenue, spoke to the board how she was in favor of the new PILOT at 100 Terrace Avenue, Hempstead.

Maritza Rodriguez, a tenant at 100 Terrace Avenue, spoke to the board how she was in favor of the new PILOT at 100 Terrace Avenue, Hempstead.

**Village of Freeport:** No current business

**Village of Hempstead:**

**Presentation and Consideration of an Authorizing Resolution for Hempstead Preservation LLC, 100 Terrace Avenue, Hempstead:** Dan Deegan from Forchelli, Deegan and Terrana addressed the board. The applicant intends to complete substantial renovations at the property including but not limited to adding 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, with 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, set to expire in 2027. The applicant is also seeking a new (20) year PILOT with a 10-year Option, If in compliance, Sales Tax and Mortgage Recording Tax Exemptions. Tom Grech made a motion to adopt an Authorizing Resolution for Hempstead Preservation LLC, 100 Terrace Avenue, Hempstead. This motion was seconded by Eric Mallette. Tanya Carter abstained. Motion carried.

**Consideration of a request to waive Administrative Late Fee for Harris Beach 50 Clinton Street, Hempstead:** The board was not in favor of this resolution to waive the administrative late fee for Harris Beach 50 Clinton/Four Leaf Bank. Tom Grech made a motion to table a request to waive an administrative late fee for Harris Beach 50 Clinton/Four Leaf Bank. This motion was seconded by Eric Mallette. All were in favor. Motion carried. This item was tabled.

**New Business:**

**Consideration for a Tenant Consent for South Shore Opticians, Valley Stream Green Acres, 2034 Green Acres Mall, Valley Stream:** Tom Grech made a motion to approve a Tenant Consent for Valley Stream Green Acres – South Shore Opticians, Valley Stream Green Acres, Valley Stream Green Acres Mall, 2034 Green Acres Mall, Valley Stream. The tenant will occupy approximately 1,176 square feet of space and will create approximately (5) positions. This motion was seconded by Jerry Kornbluth. All were in favor. Motion carried.

**Consideration for a Tenant Consent for Bijora Inc. dba Akira, Valley Stream Green Acres Mall, 2034 Green Acres Mall, Valley Stream:** Jack Majkut made a motion to approve a Tenant Consent for Valley Stream Green Acres – Bijora Inc. dba Akira, Valley Stream Green Acres Mall, 2034 Green Acres Mall, Valley Stream. The tenant will occupy approximately 9,968 square feet of space and will create approximately (25-30) positions. This motion was seconded by Jerry Kornbluth. All were in favor. Motion carried.

**Consideration of a Lease Consent for Equity One Regency Centers, Tesla EV Charging Stations, 900 Old Country Road, Westbury:** Eric Mallette made a motion to approve a Lease Consent for Equity One Regency Centers, Tesla EV Charging Stations, 900 Old Country Road, Westbury. This lease will create 27 electric vehicle charging stations. This motion was seconded by Jerry Kornbluth. All were in favor. Motion carried.

**New Business -Other:**

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



**Discussion: Mortgage Default – 900 and 990 Stewart Avenue Holdings, 900 and 990 Stewart Avenue, Garden City:** John Ryan, Agency Counsel addressed the board and spoke with the attorney that represents 900 and 990 Stewart Avenue Holdings. The company is negotiating a refinance of their loan. Project is in good standing and continues to pay all PILOT Payments.

**Old Business:**

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

**Minutes of July 15, 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 July 9, 2025 – August 12, 2025.

**Consideration of Preliminary Draft Budget:** Tom Grech made a motion to approve a Preliminary Draft Budget. Laura Tomeo addressed the board on the rent increase for 2025. This motion was seconded by Jill Mollitor. All were in favor. Motion carried. The final Draft Budget will appear on the September's meeting Agenda.

**Committee Updates:** There were no updates.

**Executive Session:** None

**Adjournment:** With all business concluded. Tom Grech made a motion to adjourn the meeting at 9:39 a.m. This motion was seconded by Eric Mallette. All were in favor. Motion carried.

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Jack Majkut, Secretary  
September 16, 2025

2:15 PM

09/08/25

Accrual Basis

**Town of Hempstead I. D. A.**  
**Account QuickReport**  
**As of September 9, 2025**

Type	Date	Num	Name	Memo	Split	Amount	Balance
200 - Cash							38,111.67
200-13 - Bank of America - 9419794381-Ck							38,111.67
Transfer	08/13/2025			Funds Transfe...	200-14 - Bankof...	60,000.00	98,111.67
Check	08/13/2025	31632	Todd Shapiro	Consultant -A...	522-01 - Profes...	-2,500.00	95,611.67
Check	08/22/2025	52630	PAROLA, FREDERI...	522-52 Pay Pe...	-SPLIT-	-1,788.77	93,822.90
Check	08/22/2025	52631	LONGO, EDITH M.	522-52 Pay Pe...	-SPLIT-	-672.71	93,150.19
Check	08/22/2025	52632	RHOADS, LORRAINE	522-52 Pay Pe...	-SPLIT-	-724.36	92,425.83
Check	08/22/2025	52633	Arlyn C. Eames	522-52 Pay Pe...	-SPLIT-	-3,171.63	89,254.20
Check	08/22/2025	52634	Lodato, Michael	522-52 Pay Pe...	-SPLIT-	-3,060.52	86,193.68
Check	08/22/2025	52635	Laura N. Tomeo	522-52 Pay Pe...	-SPLIT-	-2,218.72	83,974.96
General Journal	08/22/2025	GASB...	Bank of America	522-52 Pay Pe...	602-04 - FICA ...	-5,736.60	78,238.36
Check	08/22/2025	31633	Fevola Reporting & T...	Invoice # 7230...	522-22 - Public ...	-495.00	77,743.36
Check	08/22/2025	31634	AFLAC	NQR44- Invoic...	602-11 - AFLA...	-345.87	77,397.49
Check	08/22/2025	31635	TOH Dept of General...	Rent August 2...	522-12 - Rent E...	-5,500.00	71,897.49
Check	08/22/2025	31636	Optimum	07858-547683...	522-07 - Office ...	-309.73	71,587.76
Check	08/25/2025	electro...	NYS Deferred Comp...	August 2025 (...)	-SPLIT-	-825.00	70,762.76
Check	08/26/2025	electro...	N.Y.S & LOCAL EMP...	Code 51313 A...	-SPLIT-	-859.52	69,903.24
Check	08/27/2025	31637	Primo Brands	Account# 042...	522-07 - Office ...	-150.92	69,752.32
Check	08/27/2025	31638	THE WALL STREET ...	Acct. #175226...	522-05 - Dues ...	-781.97	68,970.35
Check	09/04/2025	31639	TOH Department of ...	Health Ins. - I...	522-70 - Health...	-10,426.65	58,543.70
Check	09/04/2025	31640	The New York Times	Subscription A...	522-05 - Dues ...	-80.40	58,463.30
Check	09/04/2025	31641	Town of Hempstead -...	Postage Augu...	522-19 - Postag...	-104.71	58,358.59
Check	09/05/2025	52636	PAROLA, FREDERI...	522-52 Pay Pe...	-SPLIT-	-1,785.53	56,573.06
Check	09/05/2025	52638	LONGO, EDITH M.	522-52 Pay Pe...	-SPLIT-	-610.37	55,962.69
Check	09/05/2025	52639	RHOADS, LORRAINE	522-52 Pay Pe...	-SPLIT-	-724.37	55,238.32
Check	09/05/2025	52640	Arlyn C. Eames	522-52 Pay Pe...	-SPLIT-	-3,171.63	52,066.69
Check	09/05/2025	52641	Lodato, Michael	522-52 Pay Pe...	-SPLIT-	-3,060.51	49,006.18
Check	09/05/2025	52642	Laura N. Tomeo	522-52 Pay Pe...	-SPLIT-	-2,218.73	46,787.45
General Journal	09/05/2025	GASB...	Bank of America	522-52 Pay Pe...	602-04 - FICA ...	-5,707.88	41,079.57
Check	09/08/2025	31642	Camoin Associates	Inv. #21419 H...	522-77 - Cost B...	-2,500.00	38,579.57
Check	09/08/2025	31643	Newsday Media Group	Acct. 088764...	522-22 - Public ...	-512.00	38,067.57
Check	09/08/2025	31644	TOH Dept of General...	Rent Septemb...	522-12 - Rent E...	-5,500.00	32,567.57
Transfer	09/08/2025			Funds Transfe...	200-14 - Bankof...	50,000.00	82,567.57
Total 200-13 - Bank of America - 9419794381-Ck						44,455.90	82,567.57
Total 200 - Cash						44,455.90	82,567.57
<b>TOTAL</b>						<b>44,455.90</b>	<b>82,567.57</b>

2:16 PM  
09/08/25  
Accrual Basis

# Town of Hempstead I. D. A. Balance Sheet As of September 9, 2025

	Sep 9, 25
<b>ASSETS</b>	
<b>Current Assets</b>	
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	390,220.91
200-21 · Oper Invest MM(FNBLI) 186702577	422,964.95
200-19 · HlthRetirement (FNBLI)186702593	2,099,472.51
200 · Cash	
200-02 · Petty Cash	63.71
200-13 · Bank of America - 9419794381-Ck	82,567.57
200-14 · BankofAmerica MMS - 9419794402	2,414,199.09
Total 200 · Cash	2,496,830.37
Total Checking/Savings	5,419,488.74
Total Current Assets	5,306,999.67
<b>Fixed Assets</b>	
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
<b>Other Assets</b>	
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
<b>TOTAL ASSETS</b>	<b>6,548,782.39</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Other Current Liabilities	
550-00 · Accrued Expenses	-7,771.83
602-00 · Payroll Liabilities	

2:16 PM  
09/08/25  
Accrual Basis

**Town of Hempstead I. D. A.**  
**Balance Sheet**  
**As of September 9, 2025**

	Sep 9, 25
602-09 · NY Unemployment	-1,538.30
602-01 · Retirement W/H	111.76
602-07 · Disability W/H	157.20
602-06 · Retirement Loan	318.00
602-08 · Deferred Compensation	412.50
<b>Total 602-00 · Payroll Liabilities</b>	<b>-538.84</b>
<b>Total Other Current Liabilities</b>	<b>-8,310.67</b>
<b>Total Current Liabilities</b>	<b>-8,310.67</b>
<b>Long Term Liabilities</b>	
602 · -10 Compensated absences	115,824.24
605 · Net pension liability - pro. sh	267,059.00
<b>Deferred inflows of resources</b>	
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
<b>Total Deferred inflows of resources</b>	<b>357,585.00</b>
<b>603-00 · Postretirement health benefits</b>	<b>1,939,934.00</b>
<b>Total Long Term Liabilities</b>	<b>2,680,402.24</b>
<b>Total Liabilities</b>	<b>2,672,091.57</b>
<b>Equity</b>	
Net Income	-2,797.99
3000 · Opening Bal Equity	498,858.39
909-00 · Fund Balance	3,380,630.42
<b>Total Equity</b>	<b>3,876,690.82</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>6,548,782.39</b>

10:05 AM

09/05/25

Accrual Basis

**Town of Hempstead I. D. A.**  
**2026 DRAFT BUDGET**  
January through December 2026

	<u>Jan - Dec 26</u>
Ordinary Income/Expense	
Income	
2850-00 · PILOT LATE FEES	0.00
2801-00 · Public Hearing Notices	8,000.00
2901-00 · Cost Benefit Analysis Income	25,000.00
2401-01 · Interest/ Bank	30,000.00
2701-00 · Annual and Compliance Fees	108,500.00
2116-00 · Fees	925,388.00
Total Income	<u>1,096,888.00</u>
Gross Profit	1,096,888.00
Expense	
522-21 · Printing	400.00
522-11 · Depreciation	2,000.00
522-19 · Postage and Delivery	2,000.00
522-14 · Telephone	2,000.00
522-17 · Travel	2,800.00
522-71 · Longevity Expense	3,000.00
2100-01 · PAYCHEX	4,500.00
522-05 · Dues & Subscriptions	6,000.00
522-07 · Office Expenses	6,000.00
522-22 · Public Hearing notices Expense	8,000.00
522-06 · Meetings Expenses	11,000.00
522-03 · Advertising & Marketing	11,000.00
522-77 · Cost Benefit Analysis Expense	25,000.00
522-76 · Worker's Compensation	26,000.00
522-04 · Accounting Fees	31,000.00
522-01 · Professional Fees	38,000.00
522-12 · Rent Expense	70,000.00
522-75 · Pension Expense	83,188.00
522-70 · Health Insurance Expense	175,000.00
522-50 · Salary & Wages	590,000.00
Total Expense	<u>1,096,888.00</u>
Net Ordinary Income	<u>0.00</u>
Net Income	<u><u>0.00</u></u>