

**TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY
BOARD MEETING
Old Courthouse, 350 Front Street, 2nd Floor
Tuesday, October 21, 2025, 9:00 AM
AGENDA**

A livestream of the meeting may also be viewed at 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.

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:

- Termination of **NBD Holding LLC**, 435 Woodcleft Avenue, Freeport (Discussion only)

Village of Hempstead:

- Presentation and Consideration of an Inducement Resolution for **160 Marvin Aveue Realty LLC**, 160 Marvin Avenue, Hempstead

NEW BUSINESS - Applications, Transaction Resolutions and Presentations:

- Consideration of an Authorizing Resolution for **B2K at Lynbrook**, 8 Freer Street, Lynbrook
- Consideration of a Tenant Consent for **Valley Stream Green Acres – AT&T**, 2034 Green Acres Mall, Valley Stream

NEW BUSINESS - Other:

- CEO's Report

OLD BUSINESS:

- Update on Employment Numbers from: OLSL/FCD Lynbrook (Atria Senior Living), Dover Freeport, Parabit Realty, Harris Beach 50 Clinton, and Gabrielli Inwood

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

- Consideration and Adoption of the Minutes of September 16, 2025

REPORT OF THE TREASURER:

- Financial Statements and Expenditure List: September 10, 2025 – October 14, 2025
- Consideration of **2026 Budget**
- Consideration of **Four Year Financial Plan**

COMMITTEE UPDATES:

EXECUTIVE SESSION:

ADJOURNMENT:



FORCHELLI
DEEGAN
TERRANA

JOHN P. GORDON
PARTNER
JGORDON@FORCHELLILAW.COM

September 19, 2025

Via Email: michlod@hempsteadny.com

Town of Hempstead IDA
350 Front Street, 2nd Floor
Hempstead, NY 11550

Attn: Michael Lodato, Deputy Executive Director

***Re: NBD Holding LLC
417, 435, 444, 447 & 477 Woodcleft Avenue, Freeport, NY
PILOT Termination***

Dear Mr. Lodato:

As you may know, this firm represents NBD Holding LLC ("NBD" or "Company") in connection with its Financial Assistance from the Town of Hempstead Industrial Development Agency (the "Agency") regarding the construction of a waterfront hotel within the Village of Freeport, New York (the "Project"). NBD closed with the Agency on the straight lease transaction for the Project on or about October 7, 2022 ("IDA Transaction"). I am writing to notify the Agency of the Company's request to terminate the IDA Transaction Documents.

Since the closing, NBD has encountered difficulty in financing the construction costs for the Project, due in large part to increased interest rates, inflation, and overall cost increases. As a result, the Project has suffered significant delays.

The Company has been working with the Village of Freeport toward approval of plans to make the Project more efficient in design and more economically viable and therefore financeable, including incorporating more rooms into the design.

The Company plans on reapplying to the Agency for financial assistance after the Company moves further along with the Village of Freeport.

We ask that any fees which have already been paid be taken into consideration in the event a new application for financial assistance is approved by the Agency.

The starting PILOT payments are in excess of the current taxes on the land. As a result, the Company has been overpaying on PILOT payments because the Project has not been completed.

September 19, 2025

Page 2 of 2

Accordingly, the Company hereby notifies the Agency of its intention to terminate the existing IDA Transaction.

Please let me know if you need any further information in order to process the termination.

Very truly yours,

FORCHELLI DEEGAN TERRANA LLP

By: *John P. Gordon*
JOHN P. GORDON

JPG

cc: Paul V. O'Brien, Esq.

PROJECT ABSTRACT
TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY

160 Marvin Ave Realty, LLC
Project Code: 2802-25-10A

Application Date: 7/8/25 Contact: Daniella Mora

Applicant Name and Address: 130 Marvin Avenue
Hempstead, NY 11550

Project Address: 130 Marvin Avenue
Hempstead, NY 11550

Project:

The applicant intends to develop a (a three-story apartment building, the building) 36,054 square foot building, with 36 rental units will be two (2) floors of 18 units each over ground level parking on the first floor on 44,807 square feet of land. The project will reserve 10 % of the units for tenants with an annual income at or below 80 % of the area median income (affordable units) and an additional 10 % for tenants with an annual income at or below 120 % of the area median income (workforce units). The breakdown of units will be as follows: 16 two-bedroom units and 20 single bedroom units.

This had previously been owned by the American Legion and was a non for profit with a tax exemption.

Project Costs:

Land acquisition	\$1,400,000
Building Demon/Construction	\$10,185,000.00
Site Work	\$30,073.00
Machinery and Equipment	\$1,213,832.00
Legal Fees	\$130,000.00
Architectural/Engineering Fees	\$447,800.00
Financial Charges	\$655,365.00
Other (Permits and Due Diligence)	\$893,205.00

Total

\$14,955,275.00

Employment:

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

LMA: 100%

Retention of 0

Full Time: 0

25-30 Construction Jobs

Benefits Sought: 20 Year PILOT, Sales Tax Exemption, Mortgage Recording Tax Exemption

Benefit Analysis:

Sales Tax Exemption Renovation, Furnishing and Fixture:

\$7,303,479.68 8.625% = \$629,925.12

Mortgage \$11,415,015.70 x .75% = \$85,612.62

Section: 34, Block: 367, Lots: 570

Parcels: 1

SD- Hempstead UFSD 1

Current Tax Information as per Certilman Balin Opinion: \$74,924

Estimated Taxes Once Renovated: \$335,000

Applicant Counsel: John Anzalone

Transaction Counsel: Paul O'Brien

160 Marvin Ave Realty
DRAFT PILOT

130 Marvin Avenue, Hempstead

Hempstead, NY 11550

Section: 34, Block: 367, Lots: 570

Parcels: 1

SD- Hempstead UFSD 1

As built taxes: \$335,000 as per letter from Certilman Balin

25/26 Taxes at land only value from Certilman Opinion: \$74,924

Year	Total
1	\$74,924.00
2	\$74,924.00
3	\$74,924.00
4	\$120,000.00
5	\$140,000.00
6	\$150,000.00
7	\$160,000.00
8	\$170,000.00
9	\$190,000.00
10	\$210,000.00
11	\$230,000.00
12	\$245,000.00
13	\$265,000.00
14	\$290,000.00
15	\$315,000.00
16	\$340,000.00
17	\$360,000.00
18	\$385,000.00
19	\$405,000.00
20	\$425,000.00

Draft Created 9/23/25

PREPARED FOR:

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

Economic and Fiscal Impact

160 MARVIN AVE REALTY, LLC

Town of Hempstead
Industrial Development Agency

OCTOBER 13, 2025

PREPARED BY:



518.899.2608

www.camoinassociates.com

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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 160 Marvin Ave Realty, LLC. The proposed project involves the construction of a 36,054-square foot multi-family residential apartment building at 130 Marvin 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 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:
160 Marvin Ave 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.

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EXECUTIVE SUMMARY

The Town of Hempstead Industrial Development Agency (the "Agency") received an application for financial assistance from 160 Marvin Ave Realty, LLC (the "Applicant") for the construction of a 36,054-square-foot multi-family residential apartment building (the "Project") at 130 Marvin Ave. Hempstead, NY 11550 (the "Site"). The existing area is an empty lot; however, the proposed facility will comprise 36 rental units, including 28 market-rate units, 4 workforce housing units, and 4 affordable housing units, along with on-site parking and amenities. The Applicant is seeking a sales tax exemption, a mortgage recording tax exemption, and a 20-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 Project includes the construction of a 36-unit facility.

Table 1

Summary of Benefits to Town	
Total Construction jobs	30
Direct Jobs	21
Total Construction Earnings	\$ 3,392,138
Direct Earnings	\$ 2,735,129
One Time Sales Tax Revenue to County	\$ 25,229
One Time Sales Tax Revenue to Town	\$ 2,226
Average Annual PILOT Payment	\$ 231,239
Average Annual PILOT Payment to Town	\$ 8,878
Average Annual PILOT Benefit (Cost)	\$ 140,216
Average Annual PILOT Benefit (Cost) to Town	\$ 5,383
Average Annual Benefit (Cost) to Town of Project with PILOT compared to No Project - Property and Sales Tax	
	\$ 7,610
Average Annual Benefit (Cost) to Town of Project with PILOT compared to Project Without PILOT	
	\$ (6,747)

- ♦ The Applicant has negotiated the terms of a proposed 20-year PILOT agreement with the Agency. Under this agreement, the Applicant would pay an average of \$231,239 each year, of which \$8,878 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 \$629,925 and a mortgage recording tax exemption valued at up to \$85,613. 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	\$ 629,925
Mortgage Tax Exemption	\$ 85,613

Source: Applicant, Camoin Associates

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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 \$10.2 million¹, which 70%² is assumed to be sourced from within the town. This means that there will be over \$7 million in net new spending in the Town associated with the construction phase of the Project.

Table 3

Construction Phase Spending - Town

Total Construction Cost	\$ 10,185,000
Percent Sourced from Town	70%
Net New Construction Spending	\$ 7,129,500

Source: Applicant, Camoin Associates

Based on over \$7 million worth of net new direct spending associated with the construction phase of the Project, Camoin Associates determined that there would be over \$20 million in total one-time construction-related spending supporting 30³ total jobs and an associated \$3.39 million in earnings over the construction period throughout the Town. Table 4 outlines the economic impacts of the construction phase.

Table 4

Town Economic Impact - Construction Phase

	Jobs	Earnings	Sales
Direct	21 \$	2,735,129 \$	7,129,500
Indirect	3 \$	246,835 \$	760,241
Induced	6 \$	410,175 \$	1,048,523
Total	30 \$	3,392,138 \$	8,938,264

Source: Lightcast, Camoin Associates

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

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

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

³ While the application indicated 30 direct construction jobs (21 from the Town of Hempstead based on 70% being sourced locally), based on the construction spending in region we found this number to be 21 direct construction jobs using the model with 30 total jobs as a result of the construction period.

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targets. The proposed construction is expected to enhance energy efficiency by incorporating energy-efficient lighting, windows, and appliances.

IMPACTS OF NEW HOUSEHOLD SPENDING

To determine the annual economic impact of the Project on the Town, the first step is to calculate the number of households that can be considered "net new" to the town's economy. In other words, the number of households that, but for the Project, would not exist in the Town of Hempstead. For this Project, net new households consist of those currently residing outside the town who will choose to move to the town because of the Project and who would otherwise continue to live elsewhere. For this study, we analyzed the demand for age-restricted rental apartments. For more information on this methodology, see Attachment B.

NET NEW HOUSEHOLDS

Based on Camoin Associates' rental market demand analysis, this analysis assumes that 94% of market-rate households and 100% of workforce households, and affordable households will be net new to the town. This is based on a review of the data and an understanding of the proposed Project, as detailed above. Therefore, 34 total households are considered to be net new.

Table 5

Net New Households

	Total Households	Percent Net New	Net New Households
Market Rate Units	28	94%	26
Workforce Units	4	100%	4
Affordable Units	4	100%	4
Total	36		34

Source: Lightcast, Camoin Associates

SPENDING BY NEW TENANTS

New residents would make purchases in the county, thereby adding new dollars to the economy of Nassau County. For this analysis, we researched spending patterns by household income to differentiate the spending by workforce housing tenants versus market-rate tenants.

According to Esri, the Town of Hempstead's median income in 2025 was \$143,750. Therefore, we will consider spending for those residents in the market-rate units at 150% AMI to be in the \$200,000+ spending basket, per the Bureau of Labor Statistics' 2023 Consumer Expenditure Survey. The spending for those residents in the workforce housing units at 120% AMI to be in the \$150,000-\$199,999 spending basket, and the affordable housing units at 80% of AMI to be in the \$100,000 - \$149,999 spending basket.

Using a spending basket for the region, which details household spending in individual consumer categories by income level, we analyzed likely tenant spending. According to the 2023 Consumer Expenditure Survey, households with incomes in the \$200,000+ range have annual expenditures (excluding housing and utility costs) of \$88,465 for the market-rate units. Households with incomes in the \$150,000-\$199,999 range have annual expenditures (excluding housing and utility costs) of \$62,542. Households with incomes in the \$100,000 - \$149,999 range have annual expenditures (excluding housing and utility costs) of \$44,842. The second column in the tables below shows

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the household spending by category. It is assumed that 60% of total expenditures would occur within the Town of Hempstead and, therefore, impact the economy of Nassau County⁴.

⁴ Based on data from Lightcast, 68% of the demand for consumer goods is met in-region. For the analysis, this was rounded to 70%.

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Table 6

Tenant Spending Baskets**Market Rate Units (150% AMI) (\$200,000+ Annual Household Income)**

Category	Annual per Unit Spending Basket	Amount Spent in Town (60%)	Total Net New County Spending (28 net new units)
Food	\$ 18,525	\$ 11,115	\$ 311,220
Household furnishings and equipment	\$ 5,640	\$ 3,384	\$ 94,752
Apparel and services	\$ 4,671	\$ 2,803	\$ 78,473
Transportation	\$ 28,308	\$ 16,985	\$ 475,574
Health care	\$ 10,711	\$ 6,427	\$ 179,945
Entertainment	\$ 9,526	\$ 5,716	\$ 160,037
Personal care products and services	\$ 1,905	\$ 1,143	\$ 32,004
Education	\$ 6,804	\$ 4,082	\$ 114,307
Miscellaneous	\$ 2,375	\$ 1,425	\$ 39,900
Annual Discretionary Spending	\$ 88,465	\$ 53,079	\$ 1,486,212

Workforce Units (120% AMI) (\$150,000-\$199,99 Annual Household Income)

Category	Annual per Unit Spending Basket	Amount Spent in Town (60%)	Total Net New County Spending (4 net new units)
Food	\$ 15,264	\$ 9,158	\$ 36,634
Household furnishings and equipment	\$ 3,911	\$ 2,347	\$ 9,386
Apparel and services	\$ 3,014	\$ 1,808	\$ 7,234
Transportation	\$ 21,137	\$ 12,682	\$ 50,729
Health care	\$ 8,061	\$ 4,837	\$ 19,346
Entertainment	\$ 5,879	\$ 3,527	\$ 14,110
Personal care products and services	\$ 1,409	\$ 845	\$ 3,382
Education	\$ 2,109	\$ 1,265	\$ 5,062
Miscellaneous	\$ 1,758	\$ 1,055	\$ 4,219
Annual Discretionary Spending	\$ 62,542	\$ 37,525	\$ 150,101

Affordable Units (80% AMI) (\$100,000-\$149,000 Annual Household Spending)

Category	Annual per Unit Spending Basket	Amount Spent in Town (60%)	Total Net New County Spending (4 net new units)
Food	\$ 11,960	\$ 7,176	\$ 28,704
Household furnishings and equipment	\$ 3,021	\$ 1,813	\$ 7,250
Apparel and services	\$ 2,467	\$ 1,480	\$ 5,921
Transportation	\$ 16,653	\$ 9,992	\$ 39,967
Health care	\$ 7,251	\$ 4,351	\$ 17,402
Entertainment	\$ 3,998	\$ 2,399	\$ 9,595
Personal care products and services	\$ 1,143	\$ 686	\$ 2,743
Education	\$ 1,253	\$ 752	\$ 3,007
Miscellaneous	\$ 1,307	\$ 784	\$ 3,137
Annual Discretionary Spending	\$ 44,842	\$ 29,432	\$ 117,727
Total Tenant Spending		\$	\$ 1,754,040

Source: 2023 Consumer Expenditure Survey, Bureau of Labor Statistics

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The total net new spending in the county was calculated by multiplying the amount spent in the town by the number of net new units. As shown in the tables above, spending in the town by all net new households would total approximately \$1,754,040 per year. The above spending basket amounts were used to calculate the direct, indirect, and total impact of the Project on the county.

Using \$1,754,040 as the new sales input, Camoin Associates used Lightcast to determine the project's indirect, induced, and total impact on the Town of Hempstead. Table 7 outlines the findings of this analysis.

Table 7

Town Economic Impact - Household Spending

	Jobs		Earnings		Sales
Direct	10	\$	577,715	\$	1,754,040
Indirect	2	\$	131,890	\$	336,729
Induced	2	\$	147,979	\$	391,520
Total	14	\$	857,584	\$	2,482,289

Source: Lightcast, Camoin Associates

IMPACTS OF ON-SITE EMPLOYMENT

According to the application, one (1) part-time employee will be on-site following project completion. Since 94% of the housing units are considered net new to the town, 94% of the jobs, or 1 job (due to rounding), are considered net new. The table below details the impact that these jobs will have on the Town of Hempstead

Table 8

Town Economic Impact - On-Site Operations

	Jobs		Earnings		Sales
Direct	1	\$	53,682	\$	167,041
Indirect	0	\$	23,232	\$	61,364
Induced	0	\$	10,860	\$	28,243
Total	2	\$	87,774	\$	256,648

Source: Lightcast, Camoin Associates

TOTAL ANNUAL ECONOMIC IMPACT

The complete economic impact of both new household spending as well as on-site operation and maintenance of the Project on the Town of Hempstead in Table 9. Note, numbers may be off due to rounding.

Table 9

Town Total Annual Economic Impact

	Jobs		Earnings		Sales
Direct	11	\$	631,397	\$	1,921,081
Indirect	2	\$	155,122	\$	398,093
Induced	2	\$	158,839	\$	419,763
Total	16	\$	945,358	\$	2,738,937

Source: Lightcast, Camoin Associates

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FISCAL IMPACT ANALYSIS

In addition to the economic impact of the Project on the local economies (outlined above), there would also be a fiscal impact in terms of annual property tax and sales tax generation. The following section of the analysis outlines the impact of the completion of the Project on the local taxing jurisdictions in terms of the cost and/or benefit to municipal budgets.

PAYMENT IN LIEU OF TAXES (PILOT)

The Applicant has applied to the Agency for a Payment In Lieu of Taxes (PILOT) agreement. The Applicant has proposed a 20-year PILOT, 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.⁵

Table 10

Tax Payments with PILOT

Year	Total		Portion of Payment by Jurisdiction			
	PILOT Payments		Village	Town	County	School District
1	\$ 74,924	\$	21,247	\$ 2,877	\$ 5,272	\$ 45,529
2	\$ 74,924	\$	21,247	\$ 2,877	\$ 5,272	\$ 45,529
3	\$ 74,924	\$	21,247	\$ 2,877	\$ 5,272	\$ 45,529
4	\$ 120,000	\$	34,030	\$ 4,607	\$ 8,443	\$ 72,920
5	\$ 140,000	\$	39,701	\$ 5,375	\$ 9,850	\$ 85,073
6	\$ 150,000	\$	42,537	\$ 5,759	\$ 10,554	\$ 91,150
7	\$ 160,000	\$	45,373	\$ 6,143	\$ 11,257	\$ 97,227
8	\$ 170,000	\$	48,209	\$ 6,527	\$ 11,961	\$ 103,303
9	\$ 190,000	\$	53,881	\$ 7,295	\$ 13,368	\$ 115,456
10	\$ 210,000	\$	59,552	\$ 8,063	\$ 14,775	\$ 127,610
11	\$ 230,000	\$	65,224	\$ 8,831	\$ 16,182	\$ 139,763
12	\$ 245,000	\$	69,478	\$ 9,407	\$ 17,238	\$ 148,878
13	\$ 265,000	\$	75,149	\$ 10,174	\$ 18,645	\$ 161,031
14	\$ 290,000	\$	82,239	\$ 11,134	\$ 20,404	\$ 176,223
15	\$ 315,000	\$	89,328	\$ 12,094	\$ 22,163	\$ 191,415
16	\$ 340,000	\$	96,418	\$ 13,054	\$ 23,922	\$ 206,606
17	\$ 360,000	\$	102,090	\$ 13,822	\$ 25,329	\$ 218,760
18	\$ 385,000	\$	109,179	\$ 14,782	\$ 27,088	\$ 233,951
19	\$ 405,000	\$	114,851	\$ 15,550	\$ 28,495	\$ 246,105
20	\$ 425,000	\$	120,522	\$ 16,317	\$ 29,902	\$ 258,258
Total	\$ 4,624,772	\$	1,311,503	\$ 177,564	\$ 325,391	\$ 2,810,315
Average	\$ 231,239	\$	65,575	\$ 8,878	\$ 16,270	\$ 140,516
ent Value*	\$ 2,184,066	\$	619,362	\$ 83,855	\$ 153,667	\$ 1,327,182

Source: Town of Hempstead IDA, Camoin Associates

*Note: Assumes a 6.25% discount rate.

⁵ 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.

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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.

Table 11

Tax Policy Comparison (All Jurisdictions)

Year	A Property Tax Payment Without Project	B PILOT Payment	C 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	\$ 74,924	\$ 74,924	\$ 335,000	\$ -	\$ 260,076
2	\$ 76,422	\$ 74,924	\$ 341,700	\$ (1,498)	\$ 266,776
3	\$ 77,951	\$ 74,924	\$ 348,534	\$ (3,027)	\$ 273,610
4	\$ 79,510	\$ 120,000	\$ 355,505	\$ 40,490	\$ 235,505
5	\$ 81,100	\$ 140,000	\$ 362,615	\$ 58,900	\$ 222,615
6	\$ 82,722	\$ 150,000	\$ 369,867	\$ 67,278	\$ 219,867
7	\$ 84,377	\$ 160,000	\$ 377,264	\$ 75,623	\$ 217,264
8	\$ 86,064	\$ 170,000	\$ 384,810	\$ 83,936	\$ 214,810
9	\$ 87,785	\$ 190,000	\$ 392,506	\$ 102,215	\$ 202,506
10	\$ 89,541	\$ 210,000	\$ 400,356	\$ 120,459	\$ 190,356
11	\$ 91,332	\$ 230,000	\$ 408,363	\$ 138,668	\$ 178,363
12	\$ 93,159	\$ 245,000	\$ 416,530	\$ 151,841	\$ 171,530
13	\$ 95,022	\$ 265,000	\$ 424,861	\$ 169,978	\$ 159,861
14	\$ 96,922	\$ 290,000	\$ 433,358	\$ 193,078	\$ 143,358
15	\$ 98,861	\$ 315,000	\$ 442,025	\$ 216,139	\$ 127,025
16	\$ 100,838	\$ 340,000	\$ 450,866	\$ 239,162	\$ 110,866
17	\$ 102,855	\$ 360,000	\$ 459,883	\$ 257,145	\$ 99,883
18	\$ 104,912	\$ 385,000	\$ 469,081	\$ 280,088	\$ 84,081
19	\$ 107,010	\$ 405,000	\$ 478,462	\$ 297,990	\$ 73,462
20	\$ 109,150	\$ 425,000	\$ 488,032	\$ 315,850	\$ 63,032
Total	\$ 1,820,456	\$ 4,624,772	\$ 8,139,619	\$ 2,804,316	\$ 3,514,847
Average	\$ 91,023	\$ 231,239	\$ 406,981	\$ 140,216	\$ 175,742
Present Value*	\$ 983,704	\$ 2,184,066	\$ 4,398,334	\$ 1,200,363	\$ 2,214,267

Source: Town of Hempstead IDA, Camoin Associates

*Note: Assumes 6.25% discount rate.

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VILLAGE

Table 12 calculates the benefit (or cost) to the Village.

Table 12

Tax Policy Comparison for Village

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	\$	21,247	\$	21,247	\$	95,000	\$ -	\$ 73,753
2	\$	21,672	\$	21,247	\$	96,900	\$ (425)	\$ 75,653
3	\$	22,105	\$	21,247	\$	98,838	\$ (858)	\$ 77,591
4	\$	22,548	\$	34,030	\$	100,815	\$ 11,482	\$ 66,785
5	\$	22,999	\$	39,701	\$	102,831	\$ 16,703	\$ 63,130
6	\$	23,459	\$	42,537	\$	104,888	\$ 19,079	\$ 62,350
7	\$	23,928	\$	45,373	\$	106,985	\$ 21,445	\$ 61,612
8	\$	24,406	\$	48,209	\$	109,125	\$ 23,803	\$ 60,916
9	\$	24,894	\$	53,881	\$	111,308	\$ 28,986	\$ 57,427
10	\$	25,392	\$	59,552	\$	113,534	\$ 34,160	\$ 53,982
11	\$	25,900	\$	65,224	\$	115,804	\$ 39,324	\$ 50,581
12	\$	26,418	\$	69,478	\$	118,121	\$ 43,060	\$ 48,643
13	\$	26,946	\$	75,149	\$	120,483	\$ 48,203	\$ 45,334
14	\$	27,485	\$	82,239	\$	122,893	\$ 54,753	\$ 40,654
15	\$	28,035	\$	89,328	\$	125,350	\$ 61,293	\$ 36,022
16	\$	28,596	\$	96,418	\$	127,857	\$ 67,822	\$ 31,440
17	\$	29,168	\$	102,090	\$	130,415	\$ 72,922	\$ 28,325
18	\$	29,751	\$	109,179	\$	133,023	\$ 79,428	\$ 23,844
19	\$	30,346	\$	114,851	\$	135,683	\$ 84,505	\$ 20,833
20	\$	30,953	\$	120,522	\$	138,397	\$ 89,569	\$ 17,875
Total	\$	516,249	\$	1,311,503	\$	2,308,250	\$ 795,254	\$ 996,748
Average	\$	25,812	\$	65,575	\$	115,413	\$ 39,763	\$ 49,837
Present Value*	\$	278,961	\$	619,362	\$	1,247,289	\$ 340,401	\$ 627,927

Source: Town of Hempstead IDA, Camoin Associates

*Note: Assumes 6.25% discount rate.

CAMOIN ASSOCIATES

TOWN

Table 13 calculates the benefit (or cost) to the Town.

Table 13

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	\$ 2,877	\$ 2,877	\$ 12,862	\$ -	\$ 9,985	
2	\$ 2,934	\$ 2,877	\$ 13,119	\$ (58)	\$ 10,243	
3	\$ 2,993	\$ 2,877	\$ 13,382	\$ (116)	\$ 10,505	
4	\$ 3,053	\$ 4,607	\$ 13,649	\$ 1,555	\$ 9,042	
5	\$ 3,114	\$ 5,375	\$ 13,922	\$ 2,261	\$ 8,547	
6	\$ 3,176	\$ 5,759	\$ 14,201	\$ 2,583	\$ 8,442	
7	\$ 3,240	\$ 6,143	\$ 14,485	\$ 2,903	\$ 8,342	
8	\$ 3,304	\$ 6,527	\$ 14,774	\$ 3,223	\$ 8,247	
9	\$ 3,370	\$ 7,295	\$ 15,070	\$ 3,924	\$ 7,775	
10	\$ 3,438	\$ 8,063	\$ 15,371	\$ 4,625	\$ 7,309	
11	\$ 3,507	\$ 8,831	\$ 15,679	\$ 5,324	\$ 6,848	
12	\$ 3,577	\$ 9,407	\$ 15,992	\$ 5,830	\$ 6,586	
13	\$ 3,648	\$ 10,174	\$ 16,312	\$ 6,526	\$ 6,138	
14	\$ 3,721	\$ 11,134	\$ 16,638	\$ 7,413	\$ 5,504	
15	\$ 3,796	\$ 12,094	\$ 16,971	\$ 8,298	\$ 4,877	
16	\$ 3,872	\$ 13,054	\$ 17,311	\$ 9,182	\$ 4,257	
17	\$ 3,949	\$ 13,822	\$ 17,657	\$ 9,873	\$ 3,835	
18	\$ 4,028	\$ 14,782	\$ 18,010	\$ 10,754	\$ 3,228	
19	\$ 4,109	\$ 15,550	\$ 18,370	\$ 11,441	\$ 2,821	
20	\$ 4,191	\$ 16,317	\$ 18,738	\$ 12,127	\$ 2,420	
Total	\$ 69,895	\$ 177,564	\$ 312,513	\$ 107,669	\$ 134,949	
Average	\$ 3,495	\$ 8,878	\$ 15,626	\$ 5,383	\$ 6,747	
Present Value*	\$ 37,768	\$ 83,855	\$ 168,870	\$ 46,087	\$ 85,015	

Source: Town of Hempstead IDA, Camoin Associates

*Note: Assumes 6.25% discount rate.

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COUNTY

Table 14 calculates the benefit (or cost) to the County.

Table 14

Tax Policy Comparison for County

	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	\$	5,272	\$	5,272	\$	23,570	\$	-	\$	18,298
2	\$	5,377	\$	5,272	\$	24,041	\$	(105)	\$	18,770
3	\$	5,484	\$	5,272	\$	24,522	\$	(213)	\$	19,251
4	\$	5,594	\$	8,443	\$	25,013	\$	2,849	\$	16,570
5	\$	5,706	\$	9,850	\$	25,513	\$	4,144	\$	15,663
6	\$	5,820	\$	10,554	\$	26,023	\$	4,734	\$	15,469
7	\$	5,937	\$	11,257	\$	26,544	\$	5,321	\$	15,286
8	\$	6,055	\$	11,961	\$	27,075	\$	5,906	\$	15,114
9	\$	6,176	\$	13,368	\$	27,616	\$	7,192	\$	14,248
10	\$	6,300	\$	14,775	\$	28,168	\$	8,475	\$	13,393
11	\$	6,426	\$	16,182	\$	28,732	\$	9,756	\$	12,549
12	\$	6,554	\$	17,238	\$	29,306	\$	10,683	\$	12,069
13	\$	6,686	\$	18,645	\$	29,892	\$	11,959	\$	11,248
14	\$	6,819	\$	20,404	\$	30,490	\$	13,585	\$	10,086
15	\$	6,956	\$	22,163	\$	31,100	\$	15,207	\$	8,937
16	\$	7,095	\$	23,922	\$	31,722	\$	16,827	\$	7,800
17	\$	7,237	\$	25,329	\$	32,357	\$	18,092	\$	7,028
18	\$	7,381	\$	27,088	\$	33,004	\$	19,707	\$	5,916
19	\$	7,529	\$	28,495	\$	33,664	\$	20,966	\$	5,169
20	\$	7,680	\$	29,902	\$	34,337	\$	22,223	\$	4,435
Total	\$	128,084	\$	325,391	\$	572,689	\$	197,307	\$	247,298
Average	\$	6,404	\$	16,270	\$	28,634	\$	9,865	\$	12,365
Present Value*	\$	69,212	\$	153,667	\$	309,459	\$	84,455	\$	155,792

Source: Town of Hempstead IDA, Camoin Associates

*Note: Assumes 6.25% discount rate.

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SCHOOL DISTRICT

Table 15 calculates the benefit (or cost) to the school district.

Table 15

Tax Policy Comparison for School District

	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	\$	45,529	\$	45,529	\$	203,568	\$	-	\$	158,039
2	\$	46,439	\$	45,529	\$	207,639	\$	(911)	\$	162,111
3	\$	47,368	\$	45,529	\$	211,792	\$	(1,839)	\$	166,263
4	\$	48,315	\$	72,920	\$	216,028	\$	24,604	\$	143,108
5	\$	49,282	\$	85,073	\$	220,349	\$	35,791	\$	135,275
6	\$	50,267	\$	91,150	\$	224,756	\$	40,882	\$	133,606
7	\$	51,273	\$	97,227	\$	229,251	\$	45,954	\$	132,024
8	\$	52,298	\$	103,303	\$	233,836	\$	51,005	\$	130,532
9	\$	53,344	\$	115,456	\$	238,512	\$	62,112	\$	123,056
10	\$	54,411	\$	127,610	\$	243,283	\$	73,199	\$	115,673
11	\$	55,499	\$	139,763	\$	248,148	\$	84,264	\$	108,385
12	\$	56,609	\$	148,878	\$	253,111	\$	92,269	\$	104,233
13	\$	57,741	\$	161,031	\$	258,173	\$	103,290	\$	97,142
14	\$	58,896	\$	176,223	\$	263,337	\$	117,327	\$	87,114
15	\$	60,074	\$	191,415	\$	268,604	\$	131,340	\$	77,189
16	\$	61,276	\$	206,606	\$	273,976	\$	145,331	\$	67,369
17	\$	62,501	\$	218,760	\$	279,455	\$	156,258	\$	60,696
18	\$	63,751	\$	233,951	\$	285,044	\$	170,200	\$	51,093
19	\$	65,026	\$	246,105	\$	290,745	\$	181,078	\$	44,641
20	\$	66,327	\$	258,258	\$	296,560	\$	191,931	\$	38,302
Total	\$	1,106,229	\$	2,810,315	\$	4,946,167	\$	1,704,086	\$	2,135,852
Average	\$	55,311	\$	140,516	\$	247,308	\$	85,204	\$	106,793
Present Value*	\$	597,763	\$	1,327,182	\$	2,672,716	\$	729,419	\$	1,345,534

Source: Town of Hempstead IDA, Camoin Associates

*Note: Assumes 6.25% discount rate.

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OTHER EXEMPTIONS

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

Table 16

Summary of Costs to Affected Jurisdictions

	State and County	
Sales Tax Exemption	\$	629,925
Mortgage Tax Exemption	\$	85,613

Source: Applicant, Camoin Associates

The additional incentives offered by the Agency will benefit the Applicant but will not negatively affect the taxing jurisdictions because, without the Project, the Town by definition would not be receiving any associated sales tax or mortgage tax revenue.

SALES TAX REVENUE**SALES TAX REVENUE – CONSTRUCTION PHASE**

The one-time Construction phase earnings described by the total economic impact of the construction work (described in the above section) would lead to additional sales tax revenue for the Town. It is assumed that 70%⁶ of the construction phase earnings would be spent within the county, and that 25% of those purchases would be taxable. The portion of sales tax revenue allocated to the town is 0.375%. As a result, there is estimated to be \$2,226 in new sales tax revenue to the town as a result of the construction phase.

Table 17

One-Time Sales Tax Revenue, Construction Phase

Total New Earnings	\$	3,392,138
Amount Spent in County (70%)	\$	2,374,497
Amount Taxable (25%)	\$	593,624
Nassau County Sales Tax Revenue (4.25%)	\$	25,229
New Town Sales Tax Revenue Portion*		0.375%
New Town Sales Tax Revenue	\$	2,226

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.

SALES TAX REVENUE – NEW HOUSEHOLD SPENDING

As a result of the Project, the Town would receive sales tax revenue from household purchases. Table 18 displays the new sales tax revenue that the Town of Hempstead would receive annually based on in-town spending by new

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

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households. The portion of sales tax revenue allocated to the town is 0.375%. As a result, there is estimated to be \$1,973 in new sales tax revenue to the town as a result of the new household spending.

Table 18

Annual Sales Tax Revenue, Household Spending	
Total New Spending	\$ 1,754,040
Amount Taxable (30%)	\$ 526,212
Nassau County Sales Tax Revenue (4.25%)	\$ 22,364
New Town Sales Tax Revenue Portion*	0.375%
New Town Tax Revenue	\$ 1,973

Source: Town of Hempstead IDA, Camoin Associates

Note that the household spending figure has already been adjusted to account for 60% of total spending within the town (see table entitled "Tenant Spending Baskets"). Based on the spending baskets of tenants and the understanding that certain non-taxable items (related to housing expenses) have been removed from the total spending line, increasing the remaining portion taxable, 30% of purchases are assumed to be taxable.

SALES TAX REVENUE – EMPLOYEE EARNINGS

The earnings generated by on-site jobs resulting from building operations at the Project (described under Impacts of On-Site Employment) would lead to additional annual sales tax revenue for the town. It is assumed that 70% of the earnings would be spent within Nassau County and that 25% of those purchases would be taxable. Table 19 displays the annual tax revenue that the Town will receive.

Table 19

Annual Sales Tax Revenue, On-Site Operations	
Total New Earnings	\$ 87,774
Amount Spent in County (70%)	\$ 61,442
Amount Taxable (25%)	\$ 15,360
Nassau County Sales Tax Revenue (4.25%)	\$ 653
New Town Sales Tax Revenue Portion*	0.375%
New Town Tax Revenue	\$ 58

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.

ANNUAL SALES TAX REVENUE

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

Table 20

Total Annual Sales Tax Revenue	
Household Spending	\$ 1,973
On-Site Operations	\$ 58
New Town Tax Revenue	\$ 2,031

Source: Town of Hempstead IDA, Camoin Associates

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.

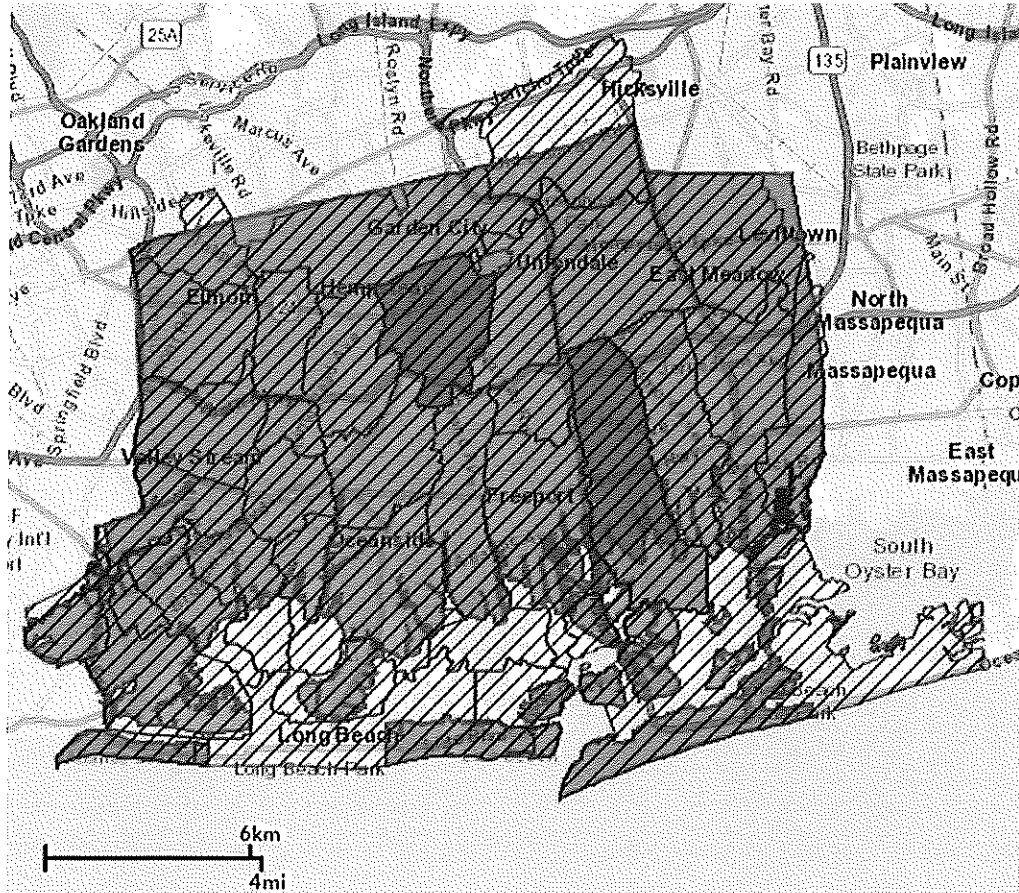
Key information for the reader to retain is that this type of analysis requires rigorous and careful consideration of the geography selected (i.e. how the "local economy" is defined) and the implications of the geography on the computation of the change in final demand. If this analysis wanted to consider 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)



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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**. You can also find us on Twitter **@camoinassociate** and on **Facebook**.

THE PROJECT TEAM

Rachel Selsky
CEO

Bridget Byrnes
Analyst



Leading action to grow your economy

Camoin Associates
518.899.2608
www.camoinassociates.com



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 st Year	68	0
2 nd 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 12 Year Pilot, Sales Tax and Mortgage Recording Tax Exemptions

Mortgage Recording Tax Exemption on
 $\$31,000,000.00 \times .75\% = \$232,500$

Benefit Analysis:

Sales Tax Exemption Renovation, Furnishing and Fixture:
 $\$3,750,000.00 \times 8.625\% = \$323,437.5$

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

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-----X

IN THE MATTER OF A NOTICE OF
PUBLIC HEARING
RE: B2K AT LYNBROOK, LLC

-----X

1 Columbus Drive
Lynbrook, New York

October 8, 2025
10:00 a.m.

B E F O R E:

MICHAEL LODATO, Deputy Executive Director

Christina Schmidt,
Court Reporter

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

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

ALSO PRESENT:

FREDERICK E. PAROLA, CEO

THOMAS ATKINSON, Village of Lynbrook
Attorney

MICHAEL WEBB, Farrell Fritz, P.C., Attorney
for Applicant

1
2 MR. LODATO: Good morning. My
3 name is Michael Lodato. I'm the
4 Deputy Executive Director of the
5 Town of Hempstead IDA. I'm
6 accompanied by Frederick E. Parola.
7 We are here for a Public Hearing for
8 B2K at Lynbrook, LLC. I will now
9 read the Notice into the record:

10 "NOTICE IS HEREBY GIVEN, that a
11 public hearing pursuant to Title 1
12 of Article 18-A of the New York
13 State General Municipal Law will be
14 held by the Town of Hempstead
15 Industrial Development Agency (the
16 "Agency") on the 8th day of October
17 2025, at 10:00 a.m., local time, at
18 1 Columbus Drive, Lynbrook, New York
19 in connection with the following
20 matters:

21 B2K at Lynbrook LLC, a limited
22 liability company organized and
23 existing under the laws of the State
24 of Delaware, on behalf of itself
25 and/or the principals of B2K at

Lynbrook LLC and/or an entity formed or to be formed on behalf of the foregoing (collectively, the "Company"), has applied to the Agency for assistance in acquiring an industrial development facility consisting of an approximately 1.0 acre parcel of land located at 8 Freer Street, in the Village of Lynbrook, Town of Hempstead, Nassau County, New York (the "Land"), the renovation and equipping of an existing four-story, 90,388 square foot building located thereon which contains one hundred twenty-four (124) assisted living units, common areas and above and underground parking including, but not limited to, new furniture, fixtures, and other equipment, (the "Improvements"), and the acquisition and installation therein of certain equipment and personal property (the "Equipment"; and together with the

1 Land and the Improvements, the
2 "Facility"), which Facility is to be
3 leased by the Agency to the Company
4 and used by the Company as an
5 assisted living facility,
6 approximately twenty (20%) percent
7 of the residential units will be set
8 aside for residents earning at or
9 less than eighty (80%) percent of
10 the area median income
11 (collectively, the "Project"). The
12 Facility will be initially owned,
13 operated and/or managed by the
14 Company.
15

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

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

1 connection with the financing or any
2 subsequent refinancing of the
3 Facility, exemptions from sales and
4 use taxes and abatement of real
5 property taxes, consistent with the
6 policies and resolutions of the
7 Agency.
8

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

1
2 ongoing operation of the proposed
3 Facility."

4 If you would like to speak,
5 please step up and just state your
6 name for the stenographer. Thank
7 you.

8 MR. ATKINSON: Good morning.
9 My name is Tom Atkinson. I am the
10 village attorney for the Village of
11 Lynbrook. I am at 81 Hempstead
12 Avenue, Lynbrook, New York, (516)
13 593-1771.

14 First comment, I would like to
15 thank the agency for holding this
16 hearing in the Village of Lynbrook
17 which couldn't be more convenient to
18 not only the residents of Lynbrook
19 but to myself. I work right down
20 the street so thank you very much.

21 The second is just to inform
22 the agency, I've had some
23 discussions with counsel for the
24 applicant about some issues that the
25 Village had. I just spoke with him

1
2 previously as well and just a couple
3 questions for the applicant, if I
4 could. He does know this is coming.
5 I did mention it.

6 The Village always welcomes a
7 \$6,000,000 investment into the
8 Village itself. This is a building
9 of note within the Village. As I
10 was explaining to put on the record,
11 is that, it was the site of the
12 Robert Hann Insurance Company up
13 until, I believe, 1997. If you do
14 run into people from out of town,
15 oftentimes you'll hear, oh, I used
16 to work at Lynbrook. It was -- Now
17 it's called The Bristal. So it's
18 sort of a building of note, more so
19 than others. So it's something that
20 residents like myself take pride in
21 and that \$6,000,000 investment is
22 very welcome. It was the Robert
23 Hann Insurance Company. I always
24 want to say Robert Plant but it
25 definitely wasn't Robert Plant, who

1 was one of the members of Led
2 Zeppelin. I do have just a question
3 regarding the \$6,000,000 investment.
4

5 The building department doesn't
6 have a building application yet,
7 which would be normal and one
8 wouldn't expect it, but just what
9 does the \$6,000,000 investment
10 entail and, sort of, what do they
11 plan on doing, if I could?

12 MR. LODATO: Mr. Webb, would
13 you like to come up and speak?

14 MR. WEBB: Good morning. My
15 name is Michael Webb, Farrell Fritz,
16 P.C., 400 RXR Plaza, Uniondale, New
17 York 11556, phone number
18 (516)227-0696. Farrell Fritz is
19 counsel to the applicant.

20 And so, the \$6,000,000 will be
21 capital improvements and renovations
22 to the interior and exterior of the
23 facility, significant capital
24 improvement and spend to improve the
25 parking garage. That's part of the

1 facility. And, importantly, there
2 will be improvements to all of the
3 resident units so that's tiling,
4 flooring and millwork and other
5 aesthetically pleasing improvements.
6 There will also be some improvements
7 to the ground and landscape as part
8 of that capital investment.
9

10 MR. PAROLA: Thank you. And
11 did you sign in?

12 MR. LODATO: Oh, yes, if you
13 wouldn't mind. Thank you.

14 All right, gentlemen and lady,
15 we are going to close the hearing,
16 unless anyone else would like to
17 speak. Okay. The hearing is done.
18 Thank you for coming out to the B2K
19 at Lynbrook hearing for the Town of
20 Hempstead IDA. We will now close
21 this hearing. I am acknowledging
22 that it is 10:25 a.m. Thank you.

23 (Time noted: 10:25 a.m.)
24
25

CERTIFICATION

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

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

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

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

IN WITNESS WHEREOF, I have hereunto
set my hand this 13th day of October, 2025.


CHRISTINA SCHMIDT

\$	6:10 accept ^[1] - 6:11 accompanied ^[1] - 3:6 acknowledging ^[1] - 10:21	5:18, 5:20 CERTIFICATION ^[1] - 11:2 certify ^[2] - 11:5, 11:8 christina ^[1] - 1:17 CHRISTINA ^[2] - 11:3, 11:18 close ^[2] - 10:15, 10:20 collectively ^[2] - 4:4, 5:12 Columbus ^[2] - 1:7, 3:18 coming ^[2] - 8:4, 10:18 comment ^[1] - 7:14 comments ^[1] - 6:12 common ^[1] - 4:17 company ^[1] - 3:22 Company ^[12] - 4:5, 5:4, 5:5, 5:15, 5:17, 5:18, 5:20, 5:24, 6:15, 6:23, 8:12, 8:23 connection ^[2] - 3:19, 6:2 consistent ^[1] - 6:6 consisting ^[1] - 4:8 construction ^[1] - 6:25 contains ^[1] - 4:16 contemplates ^[1] - 5:22 convenient ^[1] - 7:17 costs ^[1] - 6:24 counsel ^[2] - 7:23, 9:19 County ^[1] - 4:12 couple ^[1] - 8:2 Court ^[1] - 1:17	E	H
\$6,000,000 ^[4] - 8:21, 9:4, 9:9, 9:20			earning ^[1] - 5:9 eighty ^[1] - 5:10 either ^[2] - 6:13, 11:9 entail ^[1] - 9:10 entity ^[1] - 4:2 equipment ^[2] - 4:21, 4:24 Equipment ^[1] - 4:25 equipping ^[1] - 4:13 Executive ^[3] - 1:13, 2:6, 3:4 exemption ^[1] - 5:24 exemptions ^[1] - 6:4 existing ^[2] - 3:23, 4:14 expect ^[1] - 9:8 explaining ^[1] - 8:10 exterior ^[1] - 9:22	hand ^[1] - 11:14 Hann ^[2] - 8:12, 8:23 hear ^[2] - 6:11, 8:15 Hearing ^[1] - 3:7 HEARING ^[1] - 1:4 hearing ^[7] - 3:11, 6:17, 7:16, 10:15, 10:17, 10:19, 10:21 held ^[1] - 3:14 HEMPSTEAD ^[1] - 2:4 Hempstead ^[6] - 2:5, 3:5, 3:14, 4:11, 7:11, 10:19 hereby ^[1] - 11:4 HEREBY ^[1] - 3:10 hereunto ^[1] - 11:13 holding ^[1] - 7:15 https://tohida.org ^[1] - 6:21 hundred ^[1] - 4:16
1	1 ^[3] - 1:7, 3:11, 3:18 1.0 ^[1] - 4:8 10:00 ^[2] - 1:9, 3:17 10:25 ^[2] - 10:22, 10:23 11550 ^[1] - 2:5 11556 ^[1] - 9:17 124)assisted ^[1] - 4:17 13th ^[1] - 11:14 18-A ^[1] - 3:12 1997 ^[1] - 8:13		F	I
2	20% ^[1] - 5:7 2025 ^[3] - 1:8, 3:17, 11:14		facility ^[4] - 4:7, 5:6, 9:23, 10:2 Facility ^[7] - 5:3, 5:13, 5:16, 6:4, 6:17, 7:3 Farrell ^[3] - 2:11, 9:15, 9:18 favor ^[1] - 6:13 filed ^[1] - 6:23 financial ^[3] - 5:23, 6:14, 6:22 financing ^[1] - 6:2 first ^[1] - 7:14 fixtures ^[1] - 4:20 flooring ^[1] - 10:5 following ^[1] - 3:19 foot ^[1] - 4:15 foregoing ^[1] - 4:4 form ^[1] - 5:24 formed ^[2] - 4:2, 4:3 four ^[2] - 4:14, 4:16 four-story ^[1] - 4:14 FREDERICK ^[1] - 2:9 Frederick ^[1] - 3:6 Freer ^[1] - 4:10 Fritz ^[3] - 2:11, 9:15, 9:18 Front ^[1] - 2:5 furniture ^[1] - 4:20	IDA ^[2] - 3:5, 10:20 importantly ^[1] - 10:2 improve ^[1] - 9:24 improvement ^[1] - 9:24 Improvements ^[2] - 4:22, 5:2 Improvements ^[4] - 9:21, 10:3, 10:6, 10:7 IN ^[2] - 1:3, 11:13 including ^[1] - 4:19 income ^[1] - 5:11 Industrial ^[1] - 3:15 INDUSTRIAL ^[1] - 2:4 Industrial ^[1] - 4:7 inform ^[1] - 7:21 installation ^[1] - 4:23 Insurance ^[2] - 8:12, 8:23 interested ^[1] - 11:11 interior ^[1] - 9:22 investment ^[5] - 8:7, 8:21, 9:4, 9:9, 10:9 IS ^[1] - 3:10 issues ^[1] - 7:24 itself ^[2] - 3:24, 8:8
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4	400 ^[1] - 9:16		garage ^[1] - 9:25 General ^[1] - 3:13 gentleman ^[1] - 10:14 GIVEN ^[1] - 3:10 grant ^[1] - 6:14 ground ^[1] - 10:8	land ^[1] - 4:9 Land ^[2] - 4:12, 5:2 landscape ^[1] - 10:8 Law ^[1] - 3:13 laws ^[1] - 3:23
5	516 ^[1] - 7:12 516)227-0696 ^[1] - 9:18 593-1771 ^[1] - 7:13			
6	6 ^[1] - 8:6			
8	8 ^[2] - 1:8, 4:9 80% ^[1] - 5:10 81 ^[1] - 7:11 8th ^[1] - 3:16	B	D	
9	90,388 ^[1] - 4:14	B2K ^[5] - 1:5, 3:8, 3:21, 3:25, 10:18 behalf ^[2] - 3:24, 4:3 benefits ^[1] - 6:25 blood ^[1] - 11:9 Bristol ^[1] - 8:17 building ^[5] - 4:15, 8:8, 8:18, 9:5, 9:6 BY ^[1] - 2:6	definitely ^[1] - 8:25 Delaware ^[1] - 3:24 department ^[1] - 9:5 Deputy ^[3] - 1:13, 2:6, 3:4 Development ^[1] - 3:15 DEVELOPMENT ^[1] - 2:4 development ^[1] - 4:7 Director ^[3] - 1:13, 2:6, 3:4 discussions ^[1] - 7:23 done ^[1] - 10:17 down ^[1] - 7:19 Drive ^[2] - 1:7, 3:18	
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	capital ^[3] - 9:21, 9:23, 10:9 CEO ^[1] - 2:9 certain ^[3] - 4:23,			

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N name [4] - 3:3, 7:6, 7:9, 9:15 Nassau [1] - 4:11 nature [1] - 6:16 New [8] - 1:7, 2:5, 3:12, 3:18, 4:12, 7:12, 9:16, 11:4 new [1] - 4:20 normal [1] - 9:7 Notary [1] - 11:3 note [2] - 8:8, 8:18 noted [1] - 10:23 notes [1] - 11:7	P P.C [2] - 2:11, 9:16 parcel [1] - 4:9 parking [2] - 4:19, 9:25 Parola [1] - 3:6 PAROLA [2] - 2:9, 10:10 part [2] - 9:25, 10:8 parties [1] - 11:9 people [1] - 8:14 percent [2] - 5:7, 5:10 personal [1] - 4:24 persons [2] - 6:12, 6:18 phone [1] - 9:17 place [1] - 6:11 plan [1] - 9:11 Plant [2] - 8:24, 8:25 Plaza [1] - 9:16 pleasing [1] - 10:6 policies [1] - 6:7 PRESENT [1] - 2:8 previously [1] - 8:2 pride [1] - 8:20 principals [1] - 3:25 Project [1] - 5:21 Project") [1] - 5:12 property [2] - 4:24, 6:6 proposed [2] - 6:14, 7:2 provide [1] - 5:23 PUBLIC [1] - 1:4 Public [2] - 3:7, 11:4 public [1] - 3:11 pursuant [3] - 3:11, 5:17, 5:20 put [1] - 8:10	S sales [1] - 6:4 SCHMIDT [2] - 11:3, 11:18 Schmidt [1] - 1:17 second [1] - 7:21 set [2] - 5:8, 11:14 sign [1] - 10:11 significant [1] - 9:23 site [1] - 8:11 sort [2] - 8:17, 9:10 spend [1] - 9:24 square [1] - 4:14 State [3] - 3:13, 3:23, 11:4 state [1] - 7:5 stenographer [1] - 7:6 stenographic [1] - 11:7 step [1] - 7:5 story [1] - 4:14 Street [2] - 2:5, 4:10 street [1] - 7:20 subleased [1] - 5:19 subsequent [1] - 6:3	V views [1] - 6:12 Village [8] - 2:10, 4:10, 7:10, 7:16, 7:25, 8:6, 8:7, 8:9 village [1] - 7:10	W WEBB [2] - 2:11, 9:14 Webb [2] - 9:12, 9:15 website [1] - 6:20 welcome [1] - 8:22 welcomes [1] - 8:6 WHEREOF [1] - 11:13 WITNESS [1] - 11:13 written [1] - 6:11	
			Y York [8] - 1:7, 2:5, 3:12, 3:18, 4:12, 7:12, 9:17, 11:4		



Direct Dial: (602) 953-6323
E-Mail: Lyndsey.Fuller@macerich.com

October 2, 2025

VIA E-MAIL (AEames@tohmail.org)

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

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

Dear Ms. Eames:

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

- **Size of Premises:** 1,211 square feet
- **Tenant:** AT&T
- **Address:** 1096 Green Acres Rd, Mall Valley Stream, NY 11581
- **Estimated employees:** 7
- **Estimated total annual payroll:** \$45,000.00

Also attached is a chart regarding the corresponding tenant sublease provisions compared to the provisions listed in Exhibit G of the Valley Stream Green Acres Lease as indicated in Nancy Rendos' 7/15/15 memo to you.

Please note, there is no NDA requested in connection with this Lease.

Please confirm your approval of the lease and execution of the resolution by the TOHIDA approving the lease by a reply email to me so I may proceed with execution of the tenant sublease as soon as possible. If you have any questions in the meantime, please do not hesitate to contact me at 602.953.6323.

Sincerely,

Lyndsey Fuller
Senior Manager, Real Estate Counsel

cc: Daniel J. Baker, Certilman et al., via e-mail dbaker@certilmanbalin.com
Edie Longo, via e-mail elongo@tohmail.org (with attachments)
Terance Walsh, Nixon Peabody, via e-mail twalsh@nixonpeabody.com (with attachments)
Roz Doran, Nixon Peabody, via email rdoran@nixonpeabody.com (with attachments)
Beth Wood, Nixon Peabody, via email ewood@nixonpeabody.com (with attachments)
Emma Feary, Nixon Peabody, via email efeary@nixonpeabody.com (with attachments)
Nancy Rendos, via e-mail nancy.rendos@macerich.com
Joe Floccari, via e-mail joe.floccari@macerich.com

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CEO's REPORT

October 21, 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 projects 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 foot 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 September 16th Board Meeting Agenda for an amended Authorizing Resolution. An amended authorization Resolution was adopted to reflect change to sales tax. 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 was induced at the Board's September 16th meeting. Contact: Dan Baker, Attorney for the applicant.

***B2K Lynbrook:** The applicant is applying for benefits to purchase and renovate the existing assisted living facility. The four-story structure will consist of 32 friendship suites, 48 suites and 27 one-bedroom. A memory unit will include 10 friendship suites, 3 studios and two one-bedroom units. The project will include a 20% set aside and 80% less than the AMI. The project costs are \$34,910 million, of which \$6,250 million in renovations of common areas, new flooring, painting, furnishing and new flooring. The parking garage will also undergo renovations. The 68 full-time employees will continue to administer the facility. A hearing was held on October 8th. Representatives from the Village of Lynbrook expressed support for the project. There was no opposition. Contact Steve Krieger

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.



Christopher Cullen, Deputy General Counsel
Atria Senior Living
10000 Old Country Road, Suite 200
Regina, NY 12159
518.392.1234

October 8, 2025

Via Electronic Mail ONLY

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

(OLSL Lynbrook)

Re: Town of Hempstead Industrial Development Agency Industrial
Development Revenue Bonds, Series 2001A (FCD Lynbrook LLC Facility)

Dear Ms. Eames,

I am writing regarding your request for an employee count at Atria Tanglewood ("the Community"). As of October 7th, there were sixty-seven (67) employees working at the Community. Of those employees, forty-six (46) work over thirty (30) hours or more per week and twenty-one (21) work less than thirty (30) hours per week. Throughout the year, the Community engages in a variety of recruiting and retention efforts in order to fill open positions, retain staff and/or address turnover.

The Community also continues to receive support from the following regional employees who regularly visit and/or work in the Community to support its operations: Senior Vice President; Regional Vice President; Business Office Specialist; Vice President, Sales; National Care Director; Regional Care Director; National Culinary Director; Regional Culinary Director; Senior Human Resources Director; National Capital and Maintenance Director; Regional Capital and Maintenance Director; and Divisional Engage Life Director

Thank you for your time this week and if you have any questions I can be reached at 502 779-7695.

Regards,

A handwritten signature in dark ink, appearing to read "Cullen".

Chris Cullen

Arlyn Eames

p.1 of 3

From: Peter L. Kramer <plkramer@verizon.net>
Sent: Friday, October 3, 2025 2:40 PM
To: Arlyn Eames
Subject: Fw: Dover Freeport
Attachments: DoverNY Q1 2025 Reports.pdf; DoverNY Q2 2025 Reports.pdf; Outlook-hv2leiru

Caution

This email originated from outside of the Town of Hempstead. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Good Afternoon Ms. Eames:

In reply to your request of October 2, 2025, please see the attached NYS-45 filings for Q1 and Q2 of 2025.

Average of 10.7 + 14.6 is 12.65

The NYS-45 for Q3 is not yet available, but I am advised by Dover that the headcount for this quarter which will ultimately appear on the NYS-45 is as follows:

July, 2025- 180 employees;
August, 2025- 148 employees; and
September, 2025- 116 employees.

$444 \div 3 = 148 \text{ avg.}$

Please contact me if you require anything further.
Sincerely,
Peter

PETER L. KRAMER
Attorney and Counselor at Law
309 Trotting Lane
Westbury, New York 11590

----- Forwarded Message -----

From:
To: Peter Kramer
Sent: Friday, October 3, 2025 at 12:11:51 PM EDT
Subject: Dover Group NYS45

First and Second Qtrs NYS45

Kim Colon

27 St. John's Place

Freeport, New York 11520

NYS-45**Quarterly Combined Withholding, Wage
Reporting, And Unemployment Insurance Return**

p. 2 of 3

Worksheet

UI Employer
registration number 5243610 6
Withholding
identification number 811458552 3

1	2	3	4	Y	Y
Jan 1 - Mar 31	Apr 1 - Jun 30	July 1 - Sep 30	Oct 1 - Dec 31	Year	25

Are dependent health insurance benefits
available to any employee? ----- Yes No **X**

If amended return, mark an **X** in the box -----

If seasonal employer, mark an **X** in the box -----

Employer legal name:

Dover Group New York Inc

Number of employees ----- **107**

Employer address:

27 Saint Johns Place
Freeport, NY 11520

Part A - Unemployment insurance (UI) information

Number of employees	a. First month	b. Second month	c. Third month
Enter the number of full-time and part-time covered employees who worked during or received pay for the week that includes the 12th day of each month.	64	65	67
Original or previously reported amounts	Corrected amounts (for amended returns only)	Difference (for amended returns only)	
1. Total remuneration paid this quarter -----	987030.00 1a	1b	
2. Remuneration paid this quarter in excess of the UI wage base since January 1 (see instr.) --	298429.00 2a	2b	
3. Wages subject to contribution (see instructions) -----	688601.00 3a	3b	
4. UI contributions due (see instructions) -----	13944.17 4a		
Enter your UI rate 2.025 %			
5. Re-employment service fund (see instructions) -----	516.45 5a		
6. Subtotal (see instructions) ..	14460.62 6a		
7. UI previously underpaid with interest -----	.00		
8. Total of lines 6 and 7 -----	14460.62		
9. Enter UI previously overpaid ..	.00		
10. Total UI amounts due (if line 8 is greater than line 9, enter the difference. If amending, see instructions.) --	14460.62		
11. Total UI overpaid. (if line 9 is greater than line 8, enter the difference and mark box 12 below. If amending, see instructions.) _			
12. Apply to outstanding liabilities or refund, or both -----			

NYS-45**Quarterly Combined Withholding, Wage
Reporting, And Unemployment Insurance Return**

p.3 of 3

Worksheet

UI Employer
registration number 5243610 6

Withholding
identification number 811458552 3

1	2	3	4	Y	Y
Jan 1 - Mar 31	Apr 1 - Jun 30 X	July 1 - Sep 30	Oct 1 - Dec 31	Year	25

Are dependent health insurance benefits
available to any employee? ----- Yes No X

If amended return, mark an X in the box -----

If seasonal employer, mark an X in the box -----

Employer legal name:

Dover Group New York Inc

Number of employees ----- 146

Employer address:

27 Saint Johns Place
Freeport, NY 11520

Part A - Unemployment insurance (UI) information

Number of employees	a. First month	b. Second month	c. Third month
Enter the number of full-time and part-time covered employees who worked during or received pay for the week that includes the 12th day of each month.	81	108	0

	Original or previously reported amounts	Corrected amounts (for amended returns only)	Difference (for amended returns only)
1. Total remuneration paid this quarter -----	854630.00	1a	1b
2. Remuneration paid this quarter in excess of the UI wage base since January 1 (see instr.) --	635402.00	2a	2b
3. Wages subject to contribution (see instructions) -----	219228.00	3a	3b
4. UI contributions due (see instructions) ----- Enter your UI rate 2.025 %	4439.37	4a	
5. Re-employment service fund (see instructions) -----	164.42	5a	
6. Subtotal (see instructions) ..	4603.79	6a	
7. UI previously underpaid with interest -----	.00		
8. Total of lines 6 and 7 -----	4603.79		
9. Enter UI previously overpaid ..	.00		
10. Total UI amounts due (if line 8 is greater than line 9, enter the difference. If amending, see instructions.) --	4603.79		
11. Total UI overpaid. (if line 9 is greater than line 8, enter the difference and mark box 12 below. If amending, see instructions.) _			
12. Apply to outstanding liabilities or refund, or both -----			



October 6, 2025

Town of Hempstead IDA
Attn: Edie M. Longo
350 Front Street
Hempstead, NY. 11550-4037

Re: Parabit Realty Certified Employment Statement

Dear Arlyn Eames:

With respect to the IDA's annual certified employment statement, Parabit Realty makes the following representations for the year 2025:

Full Time Equivalent Jobs created in 2025 = 6
Full Time Equivalent Jobs retained in 2025 = 63

This results in a total of 69 FTE employees for 2025, reflecting a 9.52% increase over 2024. In addition, Parabit currently has ten (10) open positions that it is actively seeking to fill (<https://www.parabit.com/careers>).

The undersigned is authorized to make these representations and to sign this statement on behalf of Parabit Realty.

Sincerely,

David Nation
Vice President - Legal

35 Debevoise Ave., Roosevelt, NY 11575

Phone: 516-378-4800

Fax: 516-378-4843

Arlyn Eames

From: Hilary Becker
Sent: Monday, October 6, 2025 4:57 PM
To: Arlyn Eames
Cc: John Ryan; Keith M. Corbett; Tracey L. Skeete; Jane Hicks
Subject: Fwd: 50 Clinton Updated Employment Request
Attachments: 50 Clinton Building Employee Count_10-6-25_IDA.xlsx

Caution

This email originated from outside of the Town of Hempstead. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hi Arlyn,

Attached is the employee account as requested. Please don't hesitate to contact me if I can be of further assistance. Thank you.

Sincerely,

Hilary H. Becker, CPM

----- Forwarded message -----

From: Norm <[redacted]>
Date: Mon, Oct 6, 2025 at 4:06 PM
Subject: Re: 50 Clinton Updated Employment Request
To: Hilary Becker <[redacted]>
Cc: Jane Hicks

Hi Hilary,

Please find the attached.

Thanks,

-Norman

On Sun, Oct 5, 2025 at 7:52 PM Hilary Becker <[redacted]>

> wrote:

Hi Norm,

Unit	Name	Employees
L2	Velasquez Deli, Inc	1
99	Clinton Senior's Club	2
100	United Family Dental	5
104	Tom Tours	4
107	Vacant	
110	New Horizon Counseling Center	8
110A	Vacant	
200	Vacant	
202-1	Vacant	
202-2	Vacant	
202-3	Rich Thrift	2
202-4	Joy Gray Clothing	2
202-5	Vacant	
202-6	Donna Paul	1
202-7	Vacant	
201, 203	Bestcare Inc	7
204	Sanchezito Realty Corp.	2
205-1	Sanchezito Realty Corp.	
205-2	OTI Management Consulting Inc	4
205-3	ATS Associates LLC	1
205-4	Precious Worc's	1
205-5	Vacant	
206	ATO Hempstead	1
207	Henrich Group	4
208	Able Home Health Care	6
210	Dr, Debt Solutions	1
212	Vacant	
214	GloriaCarrier, CMGlobalBrand Inc.	4
300	Frantz LeGrand	1
301	DHR	15
302	DOL	14
303	Cambridge Business Institute	1
304-1	Walls-n-Ceilings Inc.	1
400	Department Of Occupational Resources	32
402	United Way of LI	6
501	J&C	40
503	NADAP WIN	10
504	Incorporated Village Of Hempstead	3
600	Vacant	
601-603	Tri-borough Home Care Ltd	5
604	Empire Justice Center	4
605	NY Civil Liberties Union Foundation	2
606A	Dr. Patel's Office	5
611	Vacant	
607	Leadership Training Institute	7
609	Leadership Training Institute	2

P/T | Comments

0

Vacant as of 1/31/25

1

3

3

Vacant as of 1/31/25

1

3

0

15

1

3

2

1

1

1

5

Added 10/1/25

610 NADAP
700 Vacant

11 1
215 41

=
20.5 FTE

215
20.5

235.5 FTE



DAVIDOFF HUTCHER & CITRON LLP
ATTORNEYS AT LAW

605 THIRD AVENUE
NEW YORK, NY 10158

TEL: (212) 557-7200

FAX: (212) 286-1884

WWW.DHCLLEGAL.COM

FIRM OFFICES

GARDEN CITY
ATTORNEYS AT LAW
200 GARDEN CITY PLAZA
GARDEN CITY, NY 11530
(516) 248-6400

ALBANY
GOVERNMENT RELATIONS
150 STATE STREET
ALBANY, NY 12207
(518) 465-8230

WASHINGTON, D.C.
GOVERNMENT RELATIONS
1211 CONNECTICUT AVENUE, N.W.
WASHINGTON, D.C. 20036
(202) 347-1117

October 7, 2025

VIA EMAIL

Ms. Arlyn Eames
Deputy Financial Officer
Email: arlyneam@hempsteadny.gov

Re: Gabrielli Inwood LLC/ Gabrielli Truck Sales Ltd. 2020 Facility:
2024 Job Covenant - Update

Dear Ms. Eames:

Gabrielli has made significant progress in increasing the total full-time equivalent employees at the Project Facility. As of October 1, 2025, Gabrielli employs a total of twenty-eight (28) full-time equivalent employees at the Project Facility, representing a forty percent (40%) increase in employment from Gabrielli's 2024 job total.

This significant increase is attributable to our ongoing recruitment efforts and internal restructuring.

Gabrielli's restructuring efforts include adding a sales department and a parts department to the Inwood facility in addition to our existing service department. Initially, Gabrielli planned on this facility solely providing automotive service to existing Long Island and New York City customers. However, due to the tight labor market and customer demands, Gabrielli is expanding its offerings at the Project Facility to include a sales and parts departments. This strategic pivot led to an immediate increase in employment at the Project Facility as jobs from outside of the economic development area were transferred to the Project Facility. Furthermore, Gabrielli expects additional FTEs to be stationed at Inwood as a result of this restructuring.

Additionally, Gabrielli's recruitment efforts continue to yield positive results. Gabrielli is focused on attending as many job fairs as possible and providing a competitive internal referral bonus program to existing employees. Further demonstrating Gabrielli's commitment to recruiting employees, Gabrielli offers tuition-reimbursement in connection with Universal Technical Institute ("UTI"). If UTI students are hired by Gabrielli and complete a diesel technician program, Gabrielli provides a \$20,000 tuition reimbursement benefit to the employee.

Gabrielli remains committed to aggressively recruiting for positions at the Project Facility and increasing the amount of full-time equivalent employees stationed there.

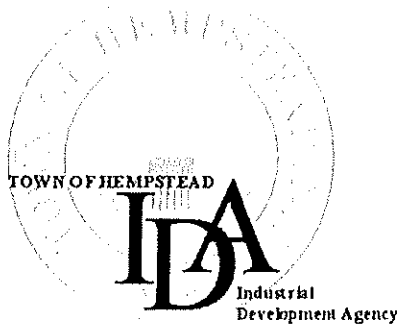
DAVIDOFF HUTCHER & CITRON LLP

Thank you for your consideration.

Very truly yours,

Nicholas T. Terzulli, Esq.

Frederick E. Parola
Chief Executive Officer



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

TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY
BOARD MEETING
September 16, 9:00 a.m.
Old Court Room, 350 Front Street, 2nd Floor, Hempstead

Agenda: New Business – None, Village Business: Village of Freeport: None, Village of Hempstead: Presentation and Consideration of an Inducement Resolution for 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: 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., 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 Previous Meeting Minutes: 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

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
Edie Longo, CFO
Arlyn Eames, Deputy Financial Officer
Michael Lodato, Deputy Executive Director
Lorraine Rhoads, Agency Administrator
Laura Tomeo, Deputy Agency Administrator
Paul O'Brien, Phillips Lytle LLP
Barry Carrigan, Nixon Peabody
John E. Ryan, Agency Counsel
Alan Wax, Todd Shapiro Associates, Inc. (electronically)

Village of Hempstead:

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

Excused:

Robert Bedford, Board Member
Jack Majkut, Secretary
Tanya Carter, Village of Hempstead Member

The meeting was called to order at 9:00 a.m. The Chairman declared a quorum was present.

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

Village of Freeport: No current business

Village of Hempstead:

Presentation and Consideration of an Inducement Resolutions for 209 Franklin Realty (Subaru), 209 Franklin Avenue, Hempstead: Dan Baker from Greenberg Traurig LLP., the attorney representing the client, addressed the board. 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, including 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. The Village of Hempstead has approved this project. Eric Mallette made a motion to adopt an Inducement Resolutions for 209 Franklin Realty (Subaru), 209 Franklin Avenue, Hempstead. This motion was seconded by Jerry Kornbluth. Joylette Williams and William Miller representing the Village of Hempstead were in favor. Motion carried.

Presentation and Consideration of an Extension of the Completion date and a Sales Tax Exemption (of time only) for FAD Henry Street Food Corp., 216228 Henry Street Hempstead: Dan Baker from Greenberg Traurig LLP. the attorney representing the client, addressed the board. 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. Presently, the bulk of construction is done with only limited items necessary for completion. Lighting and electrical are being finished 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. 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 by January 31, 2026, in order to leave sufficient time for any further and unknown delays. Jerry Kornbluth made a motion to adopt an extension of the completion date and a sales tax exemption (of time only) for FAD Henry Street Food Corp. This motion was seconded by Jerry Kornbluth. Joylette Williams and William Miller representing the Village of Hempstead were in favor. Motion carried.

Update on mortgage refinance: 900 and 990 Stuart Avenue, Garden City (discussion only): Dan Baker from Greenberg Traurig LLP., the attorney representing the client addressed the board. Dan Baker explained that there are ongoing negotiations on extension of the loan that has terminated. There is no default on current PILOT. No vote needed.

Presentation and Consideration of an Amended Authorizing Resolution for Hempstead Preservation LLC, 100 Terrace Avenue, Hempstead: Dan Deegan from Forchelli, Deegan and Terrana the attorney representing the client, addressed the board. The applicant would like to increase the Sales Tax Exemption. 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 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 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 incompliance, Sales Tax and Mortgage Recording Tax Exemptions. Jerry Kornbluth made a motion to adopt an amended Authorizing Resolution for Hempstead Preservation LLC, 100 Terrace Avenue, Hempstead. This motion was seconded by Guy Savia. Motion carried.

New Business:

Consideration for a Tenant Consent for BSREP III 107 Charles Lindbergh Blvd. – Toledo Logistics, 107 Charles Lindbergh Boulevard, Garden City: Eric Mallette made a motion to approve a Tenant Consent for BSREP III 107 Charles Lindbergh Blvd. – Toledo Logistics, 107 Charles Lindbergh Boulevard, Garden City. The tenant is a subsidiary of Toledo Group, an international technology-based logistics company that focuses on the fashion, electronics and e-commerce businesses. The Tenant will be able to meet the minimum employment requirements. This motion was seconded by Jerry Kornbluth. All were in favor. Motion carried.

Consideration for a Tenant Consent for 43-47 Broadway LLC – Coffee Bakers & Co. Inc., 43-47 Broadway, Lynbrook: Eric Mallette made a motion to approve a Tenant Consent for 43-47 Broadway LLC – Coffee Bakers & Co. Inc., 43-47 Broadway, Lynbrook. The space will consist of an 1800 square foot café' that will serve the community with artisan coffee, pastries and some prepared food items. The café' is part of the Langdon's desire to further enhance offering to their residents and community and will maintain (4) full-time positions and (12) part-time positions. This motion was seconded by Jerry Kornbluth. All were in favor. Motion carried.

Presentation and Consideration of an Inducement Resolution for B2K at Lynbrook, 8 Freer Street, Lynbrook: Jill Mollitor made a motion to approve a Consideration of an Inducement Resolution for B2K at Lynbrook, 8 Freer Street, Lynbrook. Peter Curry from Farrel Fritz, the attorney representing the client, addressed the board. This 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 -bedroom units. There will be a 20% set aside of 80% less than the AMI. The project will consist of a common area renovation. Including but not limited to, new flooring, painting, millwork, trim, furnishing, appliances, kitchen equipment, light fixtures, and tiling. The common bathrooms will receive new tiling plumbing fixtures while the units themselves will get a new paint and carpet. The parking garage will get new roofing, railing, striping, fireproofing and landscaping as well as perimeter wall replacement and lighting upgrades. This property was previously in a TOH IDA PILOT that expired as of 12/31/2023. This motion was seconded by Jerry Kornbluth. All were in favor. Motion carried.

Executive Session: Tom Grech made a motion to go into executive session at 9:22 a.m. to discuss a matter of personnel. This motion was seconded by Jerry Kornbluth. All were in favor. Motion carried.

Eric Mallette made a motion to come out of executive session at 9:32 a.m. No action was taken. This motion was seconded by Guy Savia. All were in favor. Motion carried

New Business -Other:

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

Old Business:

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

Minutes of August 19, 2025, Board Meeting: Eric Mallette made a motion to waive the reading and adopt the minutes of August 19, 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 August 13, 2025, 2025 – September 9, 2025.

Consideration of a 2026 Draft Budget: Eric Mallette made a motion to approve the 2026 Draft Budget. This motion was seconded by Jerry Kornbluth. All were in favor. Motion carried. The final Budget will appear on the October's meeting Agenda for adoption and submission to the Authority Budget Office.

Committee Updates: There were no updates.

Adjournment: With all business concluded. Tom Grech made a motion to adjourn the meeting at 9:43 a.m. This motion was seconded by Eric Mallette. All were in favor. Motion carried.

12:00 PM
10/14/25
Accrual Basis

Town of Hempstead I. D. A. Balance Sheet As of October 14, 2025

	Oct 14, 25
ASSETS	
Current Assets	
Other Current Assets	
490-00 · Interest due from PILOT account	-139,603.63
380-01 · Accounts Recievable	27,114.56
Total Other Current Assets	-112,489.07
Checking/Savings	
200-22 · Checking (FNBLI)187009667	10,000.00
200-20 · Severance (FNBLI) 186702585	390,383.98
200-21 · Oper Invest MM(FNBLI) 186702577	423,141.71
200-19 · HithRetirement (FNBLI)186702593	2,100,349.87
200 · Cash	
200-02 · Petty Cash	63.71
200-13 · Bank of America - 9419794381-Ck	82,265.38
200-14 · BankofAmerica MMS - 9419794402	2,377,699.09
Total 200 · Cash	2,460,028.18
Total Checking/Savings	5,383,903.74
Total Current Assets	5,271,414.67
Fixed Assets	
400-051 · Computer equip.	
400-04 · Accumulated Dep. - Computer	-3,929.02
400-05 · Computer Equipment	3,929.02
Total 400-051 · Computer equip.	0.00
400-100 · Machinery & equip.	
400-102 · A/D - Equipment	-15,878.00
400-101 · Equipment	15,878.00
Total 400-100 · Machinery & equip.	0.00
450-00 · Leasehold improvement	
450-02 · Accumulated Amort.	-90,950.40
450-02 · Accum. Amortization - 2009 LHI	-7,389.76
450-01 · Leasehold Improvements	14,140.00
450-03 · 2009 Leasehold Improvements	84,273.98
Total 450-00 · Leasehold Improvement	73.82
400-00 · Furniture & Fixtures	
400-02 · Accumulated Depreciation	-29,096.65
400-01 · Furniture and Fixtures	33,542.55
Total 400-00 · Furniture & Fixtures	4,445.90
Total Fixed Assets	4,519.72
Other Assets	
Deferred outflows of resources	
700-1 · Changes in Agency cont GASB68	25,542.00
700-3 · Diff - expect/actual exp GASB68	28,444.00
700-4 · Change in assumptions	129,701.00
700-5 · Diff expected & actual OPEB	520,816.00
700-6 · Change in assumptions OPEB	532,760.00
Total Deferred outflows of resources	1,237,263.00
Total Other Assets	1,237,263.00
TOTAL ASSETS	6,513,197.39
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
550-00 · Accrued Expenses	-7,771.83
602-00 · Payroll Liabilities	

12:00 PM
10/14/25
Accrual Basis

Town of Hempstead I. D. A.
Balance Sheet
As of October 14, 2025

	Oct 14, 25
602-09 · NY Unemployment	-1,555.20
602-07 · Disability W/H	171.60
602-01 · Retirement W/H	335.28
602-08 · Deferred Compensation	412.50
602-06 · Retirement Loan	1,058.00
Total 602-00 · Payroll Liabilities	422.18
Total Other Current Liabilities	-7,349.65
Total Current Liabilities	-7,349.65
Long Term Liabilities	
602 · -10 Compensated absences	115,824.24
605 · Net pension liability - pro. sh	267,059.00
Deferred inflows of resources	
500-4 · Change in assumptions	1,433.00
500-1 · Difference between expect/act	9,069.00
500-2 · Change in pro - employer & prop	9,285.00
500-5 · Changes in assumption OPEB	337,798.00
Total Deferred Inflows of resources	357,585.00
603-00 · Postretirement health benefits	1,939,934.00
Total Long Term Liabilities	2,680,402.24
Total Liabilities	2,673,052.59
Equity	
Net Income	-39,344.01
3000 · Opening Bal Equity	498,858.39
909-00 · Fund Balance	3,380,630.42
Total Equity	3,840,144.80
TOTAL LIABILITIES & EQUITY	6,513,197.39

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10/14/25

Accrual Basis

Town of Hempstead I. D. A.
Account QuickReport
 As of October 14, 2025

Type	Date	Num	Name	Memo	Split	Amount	Balance
200 - Cash							82,914.19
200-13 - Bank of America - 9419794381-Ck							82,914.19
Check	09/10/2025	electro...	PAYCHEX	Account# 001...	2100-01 - PAY...	-238.69	82,675.50
Check	09/17/2025	31646	W.B. Mason Co., INC.	Office Supplie...	522-07 - Office ...	-147.24	82,528.26
Check	09/17/2025	31647	W.B. Mason Co., INC.	Office Supplie...	522-07 - Office ...	-176.19	82,352.07
Check	09/19/2025	52642	PAROLA, FREDERI...	522-52 Pay Pe...	-SPLIT-	-1,970.06	80,382.01
Check	09/19/2025	52643	LONGO, EDITH M.	522-52 Pay Pe...	-SPLIT-	-610.37	79,771.64
Check	09/19/2025	52644	RHOADS, LORRAINE	522-52 Pay Pe...	-SPLIT-	-493.14	79,278.50
Check	09/19/2025	52645	Arlyn C. Eames	522-52 Pay Pe...	-SPLIT-	-3,171.63	76,106.87
Check	09/19/2025	52646	Lodato, Michael	522-52 Pay Pe...	-SPLIT-	-3,060.51	73,046.36
Check	09/19/2025	52647	Laura N. Tomeo	522-52 Pay Pe...	-SPLIT-	-2,166.72	70,879.64
General Journal	09/19/2025	GASB...	Bank of America	522-52 Pay Pe...	602-04 - FICA ...	-5,728.36	65,151.28
Check	09/22/2025	31648	Fevola Reporting & T...	Invoice # 7308...	522-22 - Public ...	-550.00	64,601.28
Check	09/23/2025	electro...	NYS Deferred Comp...	September 20...	-SPLIT-	-825.00	63,776.28
Check	09/24/2025	31649	Optimum	07858-547683...	522-07 - Office ...	-619.46	63,156.82
Check	09/24/2025	31650	Primo Brands	Account# 042...	522-07 - Office ...	-141.92	63,014.90
Check	09/26/2025	31651	AFLAC	NQR44- Invoic...	602-11 - AFLA...	-230.58	62,784.32
Check	10/01/2025	31652	The New York Times	Subscription A...	522-05 - Dues ...	-80.40	62,703.92
Check	10/01/2025	31653	TOH Department of ...	Health Ins. - I...	522-70 - Health...	-10,426.65	52,277.27
Check	10/03/2025	52648	PAROLA, FREDERI...	522-52 Pay Pe...	-SPLIT-	-1,830.21	50,447.06
Check	10/03/2025	52649	LONGO, EDITH M.	522-52 Pay Pe...	-SPLIT-	-610.37	49,836.69
Check	10/03/2025	52650	RHOADS, LORRAINE	522-52 Pay Pe...	-SPLIT-	-779.44	49,057.25
Check	10/03/2025	52651	Arlyn C. Eames	522-52 Pay Pe...	-SPLIT-	-3,171.64	45,885.61
Check	10/03/2025	52652	Lodato, Michael	522-52 Pay Pe...	-SPLIT-	-3,060.52	42,825.09
Check	10/03/2025	52653	Laura N. Tomeo	522-52 Pay Pe...	-SPLIT-	-2,166.73	40,658.36
General Journal	10/03/2025	GASB...	Bank of America	522-52 Pay Pe...	602-04 - FICA ...	-5,744.93	34,913.43
Transfer	10/03/2025			Funds Transfe...	200-14 - Bankof...	50,000.00	84,913.43
Check	10/03/2025	31654	Camoin Associates	Inv. #21466 B...	522-77 - Cost B...	-2,500.00	82,413.43
Check	10/03/2025	31655	Town of Hemsptead -...	Postage Septe...	522-19 - Postag...	-148.05	82,265.38
Total 200-13 - Bank of America - 9419794381-Ck						-648.81	82,265.38
Total 200 - Cash						-648.81	82,265.38
TOTAL						-648.81	82,265.38

1:19 PM
09/24/25
Accrual Basis

Town of Hempstead I. D. A.
2026 FINAL 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
522-03 · Advertising & Marketing	11,000.00
522-06 · Meetings Expenses	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>

October 21, 2025
Resolution # 040-2025

Ayes:
Nays:

Chairman: _____
Tom Grech
Acting Chairman

Town of Hempstead I. D. A. 2026 IDA 4 Year Financial Plan

	Jan-Dec 26	Jan-Dec 27	Jan-Dec 28	Jan-Dec 29
Ordinary Income/Expense				
Income				
2401-01 · Interest/ Bank	30,000.00	30,900.00	31,827.00	32,781.81
2801-00 · Public Hearing Notices	8,000.00	8,240.00	8,487.20	8,741.82
2701-00 · Annual and Compliance Fees	108,500.00	111,755.00	115,107.65	118,560.88
2901-00 · Cost Benefit Analysis Income	25,000.00	25,750.00	26,522.50	27,318.18
2116-00 · Fees	925,388.00	953,149.64	981,744.13	1,011,196.45
Total Income	1,096,888.00	1,129,794.64	1,163,688.48	1,198,599.13
Expense				
522-01 · Professional Fees	38,000.00	39,140.00	40,314.20	41,523.63
522-21 · Printing	400.00	412.00	424.36	437.09
522-17 · Travel	2,800.00	2,884.00	2,970.52	3,059.64
522-77 · Cost Benefit Analysis Expense	25,000.00	25,750.00	26,522.50	27,318.18
522-19 · Postage and Delivery	2,000.00	2,060.00	2,121.80	2,185.45
522-14 · Telephone	2,000.00	2,060.00	2,121.80	2,185.45
2100-01 · PAYCHEX	4,500.00	4,635.00	4,774.05	4,917.27
522-05 · Dues & Subscriptions	6,000.00	6,180.00	6,365.40	6,556.36
522-07 · Office Expenses	6,000.00	6,180.00	6,365.40	6,556.36
522-22 · Public Hearing notices Expense	8,000.00	8,240.00	8,487.20	8,741.82
522-71 · Longevity Expense	3,000.00	3,090.00	3,182.70	3,278.18
522-76 · Worker's Compensation	26,000.00	26,780.00	27,583.40	28,410.90
522-06 · Meetings Expenses	11,000.00	11,330.00	11,669.90	12,020.00
522-11 · Depreciation	2,000.00	2,060.00	2,121.80	2,185.45
522-04 · Accounting Fees	31,000.00	31,930.00	32,887.90	33,874.54
522-12 · Rent Expense	70,000.00	72,100.00	74,263.00	76,490.89
522-70 · Health Insurance Expense	175,000.00	180,250.00	185,657.50	191,227.23
522-03 · Advertising & Marketing	11,000.00	11,330.00	11,669.90	12,020.00
522-75 · Pension Expense	83,188.00	85,683.64	88,254.15	90,901.77
522-50 · Salary & Wages	590,000.00	607,700.00	625,931.00	644,708.93
Total Expense	1,096,888.00	1,129,794.64	1,163,688.48	1,198,599.13
	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00

Net Ordinary Income

Net Income

Resolution # 041-2025

Chairman: