

FORM APPLICATION FOR FINANCIAL ASSISTANCE  
TOWN OF HEMPSTEAD  
INDUSTRIAL DEVELOPMENT AGENCY

*Redacted*

PROJECT APPLICATION

3/22

DATE: 10/10/2025

APPLICATION OF: LI Prime Lofts, LLC  
Name of Owner and/or User of Proposed Project

ADDRESS: 33 Summit Drive  
East Brunswick, New Jersey 08816

CONTACT: Prime Joseph

PHONE NUMBER: \_\_\_\_\_

EMAIL ADDRESS: \_\_\_\_\_

FAX NUMBER: \_\_\_\_\_

- Type of Application:  Tax-Exempt Bond       Taxable Bond  
 Assignment of Straight Lease       Refunding Bond  
 Special Straight Lease

*Town of Hempstead Industrial Development Agency  
350 Front Street, Rom 234A  
Hempstead, New York 11550  
516-489-5000 extension 4200*

**Part I: Owner & User Data**

1. Owner Data:

A. Owner (Applicant for assistance): LI Prime Lofts, LLC

Address: 33 Summit Drive  
East Brunswick, New Jersey 08816

Federal Employer ID #: \_\_\_\_\_ Website: \_\_\_\_\_

Owner Officer Certifying Application: Prime Joseph

Title of Officer: Sole Member

Phone Number: \_\_\_\_\_ E-mail: \_\_\_\_\_

B. Business Type:

Sole Proprietorship  Partnership  Privately Held   
LLC

Public Corporation  Listed on \_\_\_\_\_

State of Incorporation/Formation: New York/ 2025

C. Nature of Business:

(e.g., "manufacturer of \_\_\_\_\_ for \_\_\_\_\_ industry"; "distributor of \_\_\_\_\_"; or "real estate holding company")

Real Estate Holding Company

D. Owner Counsel:

Firm Name: Sahn Ward Braff Coschignano PLLC

Address: 333 Earle Ovington Blvd, Suite 601  
Uniondale NY 11553

Individual Attorney: Elisabetta Coschignano, Esq.

Phone Number: \_\_\_\_\_ E-mail: \_\_\_\_\_

E. Principal Stockholders, Members or Partners, if any, of the Owner (5% or more equity):

Name	Percent Owned
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<u>Prime Joseph</u>	<u>100%</u>
_____	_____
_____	_____

F. Has the Owner, or any subsidiary or affiliate of the Owner, or any stockholder, partner, member, officer, director or other entity with which any of these individuals is or has been associated with:

i. ever filed for bankruptcy, been adjudicated bankrupt or placed in receivership or otherwise been or presently is the subject of any bankruptcy or similar proceeding? (if yes, please explain)

\_\_\_\_\_

\_\_\_\_\_

ii. been convicted of a felony, or misdemeanor, or criminal offense (other than a motor vehicle violation)? (if yes, please explain)

\_\_\_\_\_

\_\_\_\_\_

G. If any of the above persons (see "E", above) or a group of them, owns more than 50% interest in the Owner, list all other organizations which are related to the Owner by virtue of such persons having more than a 50% interest in such organizations.

Please see attached list

\_\_\_\_\_

\_\_\_\_\_

H. Is the Owner related to any other organization by reason of more than a 50% ownership? If so, indicate name of related organization and relationship:

Please see attached list

\_\_\_\_\_

\_\_\_\_\_

I. List parent corporation, sister corporations and subsidiaries:

N/A

\_\_\_\_\_

\_\_\_\_\_

J. Has the Owner (or any related corporation or person) been involved in or benefited by any prior industrial development financing in the municipality in which this project is located, whether by this agency or another issuer? (Municipality herein means city, town or village,

or if the project is not in an incorporated city, town or village, the unincorporated areas of the county in which it is located.) If so, explain in full:

NO

K. List major bank references of the Owner:

PNC Bank

TD Bank

2. User Data Will there be an operating entity separate from the ownership? Or will LI Prime own and manage the RE **\*\***(for co-applicants for assistance or where a landlord/tenant relationship will exist between the owner and the user) **\*\***

A. User (together with the Owner, the "Applicant"): N/A

Address: N/A

Federal Employer ID #: \_\_\_\_\_ Website: \_\_\_\_\_

NAICS Code: \_\_\_\_\_

User Officer Certifying Application: N/A

Title of Officer: \_\_\_\_\_

Phone Number: \_\_\_\_\_ E-mail: \_\_\_\_\_

B. Business Type: N/A

Sole Proprietorship  Partnership  Privately Held

Public Corporation  Listed on \_\_\_\_\_

State of Incorporation/Formation: \_\_\_\_\_

C. Nature of Business:

(e.g., "manufacturer of \_\_\_\_\_ for \_\_\_\_\_ industry"; "distributor of \_\_\_\_\_"; or "real estate holding company")

N/A

D. Are the User and the Owner Related Entities? Yes  No

i. If yes, the remainder of the questions in this Part I, Section 2 (with the exception of "F" below) need not be answered if answered for the Owner.

ii. If no, please complete all questions below.

E. User's Counsel:

Firm Name: N/A

Address: \_\_\_\_\_  
\_\_\_\_\_

Individual Attorney: N/A

Phone Number: \_\_\_\_\_ E-mail: \_\_\_\_\_

F. Principal Stockholders or Partners, if any (5% or more equity):

Name	Percent Owned
<u>N/A</u>	_____
_____	_____
_____	_____

G. Has the User, or any subsidiary or affiliate of the User, or any of these individuals immediate family members, or any stockholder, partner, officer, director or other entity with which any of these individuals is or has been associated with:

i. ever filed for bankruptcy, been adjudicated bankrupt or placed in receivership or otherwise been or presently is the subject of any bankruptcy or similar proceeding? (if yes, please explain)

N/A  
\_\_\_\_\_  
\_\_\_\_\_

ii. ever been convicted of a felony or criminal offense (other than a motor vehicle violation)? (if yes, please explain)

N/A  
\_\_\_\_\_  
\_\_\_\_\_

H. If any of the above persons (see "E", above) or a group of them, owns more than 50% interest in the User, list all other organizations which are related to the User by virtue of such persons having more than a 50% interest in such organizations.

N/A  
\_\_\_\_\_

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I. Is the User related to any other organization by reason of more than a 50% ownership? If so, indicate name of related organization and relationship:

N/A

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J. List parent corporation, sister corporations and subsidiaries:

N/A

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K. Has the User (or any related corporation or person) been involved in or benefited by any prior industrial development financing in the municipality in which this project is located, whether by this agency or another issuer? (Municipality herein means city, town or village, or if the project is not in an incorporated city, town or village, the unincorporated areas of the county in which it is located.) If so, explain in full:

N/A

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L. List major bank references of the User:

N/A

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**Part II – Operation at Current Location**

*\*\* (if the Owner and the User are unrelated entities, answer separately for each) \*\**

1. Current Location Address: N/A

2. Owned or Leased: N/A

3. Describe your present location (acreage, square footage, number buildings, number of floors, etc.): N/A

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4. Type of operation (manufacturing, wholesale, distribution, retail, etc.) and products and/or services: N/A

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5. Are other facilities or related companies of the Applicant located within the State?  
Yes  No

A. If yes, list the Address: N/A

6. If yes to above ("5"), will the completion of the project result in the removal of such facility or facilities from one area of the state to another OR in the abandonment of such facility or facilities located within the State? Yes  No

A. If no, explain how current facilities will be utilized: N/A

- B. If yes, please indicate whether the project is reasonably necessary for the Applicant to maintain its competitive position in its industry or remain in the State and explain in full:

N/A

7. Has the Applicant actively considered sites in another state? Yes  No

A. If yes, please list states considered and explain: N/A

8. Is the requested financial assistance reasonably necessary to prevent the Applicant from moving out of New York State? N/A Yes  No

A. Please explain: \_\_\_\_\_

9. Number of full-time equivalent employees at current location and average salary: \_\_\_\_\_

N/A

### **Part III – Project Data**

1. Project Type:

A. What type of transaction are you seeking?: (Check one)

Straight Lease  Taxable Bonds  Tax-Exempt Bonds

Equipment Lease Only

B. Type of benefit(s) the Applicant is seeking: (Check all that apply)

Sales Tax Exemption

Mortgage Recording Tax Exemption

PILOT Agreement:

2. Location of project:

A. Street Address: 479 Front Street, Hempstead, New York 11550

B. Tax Map: District \_\_\_\_\_ Section 34 Block 404 Lot(s) 22, 27, 28 and 45

C. Municipal Jurisdiction:

i. Town: Hempstead

ii. Village: Hempstead

iii. School District: Hempstead-1

D. Acreage: .881

3. Project Components (check all appropriate categories):

A. Construction of a new building  Yes  No

i. Square footage: \_\_\_\_\_

B. Renovations of an existing building  Yes  No

i. Square footage: \_\_\_\_\_

C. Demolition of an existing building

i. Square footage: \_\_\_\_\_

D. Land to be cleared or disturbed  Yes  No

i. Square footage/acreage: \_\_\_\_\_

E. Construction of addition to an existing building  Yes  No

i. Square footage of addition: \_\_\_\_\_

ii. Total square footage upon completion: \_\_\_\_\_

F. Acquisition of an existing building  Yes  No

i. Square footage of existing building: 35,948

G. Installation of machinery and/or Equipment  Yes  No

i. List principal items or categories of equipment to be acquired: \_\_\_\_\_

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H. To what length will the project ensure energy efficiency in the design and operations?

Applicant will use all reasonable efforts to ensure that operations are energy efficient

I. Will the project provide onsite child daycare? NO

If yes, how many children will the facility accommodate? \_\_\_\_\_

4. Current Use at Proposed Location:

A. Does the Applicant currently hold fee title to the proposed location? NO

i. If no, please list the present owner of the site: Village Lofts LLC

B. Present use of the proposed location: Multifamily Housing

4 -story multi- family apartment building containing approximately 29 one and two bedroom rental units, including several duplex layouts

C. Is the proposed location currently subject to an IDA transaction (whether through this Agency or another?)  Yes  No

i. If yes, explain: In 2012, the current owner was granted a 20 yr PILOT, the applicant seeks an assignment of those benefits.

D. Is there a purchase contract for the site? (if yes, explain):  Yes  No

On October 1, 2025, Village Lofts LLC entered into a Contract to sell the project to LI Prime Lofts LLC, subject to the assignment of the existing PILOT benefits.

E. Is there an existing or proposed lease for the site? (if yes, explain):  Yes  No

\_\_\_\_\_

5. Proposed Use:

A. Describe the specific operations of the Applicant or other users to be conducted at the project site: Applicant seeks to maintain existing PILOT benefits

\_\_\_\_\_

\_\_\_\_\_

B. Proposed product lines and market demands: N/A

\_\_\_\_\_

C. If any space is to be leased to third parties, indicate the tenant(s), total square footage of the project to be leased to each tenant, and the proposed use by each tenant:

N/A

\_\_\_\_\_

D. Need/purpose for project (e.g., why is it necessary, effect on Applicant's business):

The Applicant seeks to maintain housing in an area that currently has a housing shortage

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E. Will any portion of the project be used for the making of retail sales to customers who personally visit the project location? Yes  No

i. If yes, what percentage of the project location will be utilized in connection with the sale of retail goods and/or services to customers who personally visit the project location? \_\_\_\_\_

6. Project Work:

A. Has construction work on this project begun? If yes, complete the following:

i. Site Clearance:	Yes <input type="checkbox"/>	No <input type="checkbox"/>	% COMPLETE	<u>N/A</u>
ii. Foundation:	Yes <input type="checkbox"/>	No <input type="checkbox"/>	% COMPLETE	<u>N/A</u>
iii. Footings:	Yes <input type="checkbox"/>	No <input type="checkbox"/>	% COMPLETE	<u>N/A</u>
iv. Steel:	Yes <input type="checkbox"/>	No <input type="checkbox"/>	% COMPLETE	<u>N/A</u>
v. Masonry:	Yes <input type="checkbox"/>	No <input type="checkbox"/>	% COMPLETE	<u>N/A</u>
vi. Other:	_____			

B. What is the current zoning?: B

C. Will the project meet zoning requirements at the proposed location?

Yes  No

D. If a change of zoning is required, please provide the details/status of the change of zone request: \_\_\_\_\_

N/A

E. Have site plans been submitted to the appropriate planning department? Yes  No

7. Project Completion Schedule:

A. What is the proposed commencement date for the acquisition and the construction/renovation/equipping of the project?

i. Acquisition: on or about 12/20/2025

ii. Construction/Renovation/Equipping: N/A

B. Provide an accurate estimate of the time schedule to complete the project and when the first use of the project is expected to occur: N/A

**Part IV – Project Costs and Financing**

1. Project Costs:

A. Give an accurate estimate of cost necessary for the acquisition, construction, renovation, improvement and/or equipping of the project location:

<u>Description</u>	<u>Amount</u>
Land and/or building acquisition	\$ 9,300,000.00
Building(s) demolition/construction	\$ N/A
Building renovation	\$ N/A
Site Work	\$ N/A
Machinery and Equipment	\$ N/A
Legal Fees	\$ N/A
Architectural/Engineering Fees	\$ N/A
Financial Charges	\$ N/A
Other (Specify)	\$ N/A
<b>Total</b>	<b>\$ 9,300,000.00</b>

2. Method of Financing:

	<u>Amount</u>	<u>Term</u>
A. Tax-exempt bond financing:	\$ _____	_____ years
B. Taxable bond financing:	\$ _____	_____ years
C. Conventional Mortgage Assumption of Current Mtg	\$ 6,900,000.00	_____ years
D. SBA (504) or other governmental financing:	\$ _____	_____ years
E. Public Sources (include sum of all State and federal grants and tax credits):	\$ _____	
F. Other loans:	\$ _____	_____ years
G. Owner/User equity contribution:	\$ 2,400,000.00	_____ years
<b>Total Project Costs</b>	<b>\$ 9,300,000.00</b>	

i. What percentage of the project costs will be financed from public sector sources?

N/A  
\$ \_\_\_\_\_

B. Estimated State and local Sales and Use Tax exemption (product of \_\_\_\_% and figure above):

N/A  
\$ \_\_\_\_\_

C. If your project has a landlord/tenant (owner/user) arrangement, please provide a breakdown of the number in "B" above:

i. Owner: \$ <sup>N/A</sup> \_\_\_\_\_

ii. User: \$ \_\_\_\_\_

3. Real Property Tax Benefit:

A. Identify and describe if the project will utilize a real property tax exemption benefit other than the Agency's PILOT benefit: N/A

B. Agency PILOT Benefit:

i. Term of PILOT requested: The remaining term of the existing PILOT

ii. Upon acceptance of this application, the Agency staff will create a PILOT schedule and indicate the estimated amount of PILOT Benefit based on anticipated tax rates and assessed valuation and attached such information to Exhibit A hereto. At such time, the Applicant will certify that it accepts the proposed PILOT schedule and requests such benefit to be granted by the Agency.

**\*\* This application will not be deemed complete and final until Exhibit A hereto has been completed and executed.\*\***

**Part VI – Employment Data**

1. List the Applicant's and each users present employment, and estimates of (i) employment **at the proposed project location** at the end of year one and year two following project completion and (ii) the number of residents of the Labor Market Area\* ("LMA") that would fill the full-time and part-time jobs at the end of the second year following completion:

	<u>Present</u>	<u>First Year</u>	<u>Second Year</u>	<u>Residents of LMA</u>
Full-Time	<u>2.5</u>	<u>2</u>	<u>2</u>	<u>2</u>
Part-Time**	<u>0</u>	<u>0</u>	<u>0</u>	<u>          </u>

\* The Labor Market Area includes the County/City/Town/Village in which the project is located as well Nassau and Suffolk Counties.

\*\* Agency staff converts Part-Time jobs into FTEs for state reporting purposes by dividing the number of Part-Time jobs by two (2).

2. Salary and Fringe Benefits:    N/A

Category of Jobs to be Retained and Created	Average Salary or Range of Salary	Average Fringe Benefits or Range of Fringe Benefits
Salary Wage Earners		
Commission Wage Earners		
Hourly Wage Earners	\$15,000.00	0.00
1099 and Contract Workers		

Total Anticipated Construction Jobs N/A

Note: The Agency reserves the right to visit the facility to confirm that job creation numbers are being met.

**Part VII – Representations, Certifications and Indemnification**

1. Is the Applicant in any litigation which would have a material adverse effect on the Applicant’s financial condition? (if yes, furnish details on a separate sheet)
2. Has the Applicant or any of the management of the Applicant , or any of these individuals immediate family members, the anticipated users or any of their affiliates, or any other concern with which such management has been connected, been cited for a violation of federal, state or local laws or regulations with respect to labor practices, hazardous wastes, environmental pollution or other operating practices? (If yes, furnish details on a separate sheet)
3. Is there a likelihood that the Applicant would not proceed with this project without the Agency’s assistance? (If yes, please explain why; if no, please explain why the Agency should grant the benefits requested)

Yes     No

The project is not financially without the continuation of the existing PILOT. In order to keep rents affordable the Applicant requires the continued assistance of the agency

4. If the Applicant is unable to obtain financial assistance from the Agency for the project, what would be the impact on the Applicant and on the municipality?

The applicant would cancel the contract forcing the seller to find a new buyer that would be willing to purchase the project without the PILOT. This would likely lead to increase in monthly rents for the tenants making units less affordable

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5. The Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if financial assistance is provided for the proposed project:

§ 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.

Initial PJ

6. The Applicant understands and agrees that in accordance with Section 858-b(2) of the General Municipal Law, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the project will be listed with the New York State Department of Labor, Community Services Division and with the administrative entity of the service delivery area created pursuant to the Job Training Partnership Act (PL 97-300) in which the project is located (collectively, the "Referral Agencies"). The Applicant also agrees, that it will, except as otherwise provided by collective bargaining contracts or agreements to which they are parties, first consider for such new employment opportunities persons eligible to participate in federal job training partnership programs who shall be referred by the Referral Agencies

Initial PJ

7. The Applicant confirms and acknowledges that the owner, occupant, or operator receiving financial assistance for the proposed project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.

Initial PJ

8. The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any financial assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement the Project.

Initial PJ

9. The Applicant confirms and hereby acknowledges that as of the date of this Application, the Applicant is in substantial compliance with all provisions of Article 18-A of the New York

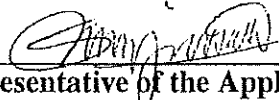
**Part IX – Certification**

Prime Joseph (name of representative of company submitting application) deposes and says that he or she is the **Sole Member** (title) of LI Prime Lofts, LLC, the corporation (company name) named in the attached application; that he or she has read the foregoing application and knows the contents thereof; and that the same is true to his or her knowledge.

Deponent further says that s/he is duly authorized to make this certification on behalf of the entity named in the attached Application (the "Applicant") and to bind the Applicant. The grounds of deponent's belief relative to all matters in said Application which are not stated upon his/her personal knowledge are investigations which deponent has caused to be made concerning the subject matter this Application, as well as information acquired by deponent in the course of his/her duties in connection with said Applicant and from the books and papers of the Applicant.

As representative of the Applicant, deponent acknowledges and agrees that Applicant shall be and is responsible for all costs incurred by the LI Prime Lofts, LLC Industrial Development Agency (hereinafter referred to as the "Agency") in connection with this Application, the attendant negotiations and all matters relating to the provision of financial assistance to which this Application relates, whether or not ever carried to successful conclusion. If, for any reason whatsoever, the Applicant fails to conclude or consummate necessary negotiations or fails to act within a reasonable or specified period of time to take reasonable, proper, or requested action or withdraws, abandons, cancels or neglects the application or if the Applicant is unable to find buyers willing to purchase the total bond issue required, then upon presentation of invoice, Applicant shall pay to the Agency, its agents or assigns, all actual costs incurred with respect to the application, up to that date and time, including fees to bond or transaction counsel for the Agency and fees of general counsel for the Agency. Upon successful conclusion and sale of the transaction contemplated herein, the Applicant shall pay to the Agency an administrative fee set by the Agency in accordance with its fee schedule in effect on the date of the foregoing application, and all other appropriate fees, which amounts are payable at closing.

**THE UNDERSIGNED HEREBY CERTIFIES, SUBSCRIBES AND AFFIRMS, under penalties of perjury, that the answers and information provided in this Application and in any schedule, exhibit or statement attached hereto are true, accurate and complete, to the best of the knowledge of the undersigned.**



\_\_\_\_\_  
Representative of the Applicant

Sworn to me before this 8  
Day of Oct, 2025  
Anita N Sadaw  
(seal)

