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IN THE MATTER OF A NOTICE OF
PUBLIC HEARING

RE: LI PRIME LOFTS LLC

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350 Front Street
Hempstead, New York

December 2, 2025
11:30 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

MEAGHAN HASSAN, Sahn Ward Braff Coschignano

MR. LODATO: Good morning. My name is Michael Lodato. I'm the Deputy Executive Director of the Town of Hempstead IDA. We're here for a public hearing for LI Prime Lofts, LLC. I will now read the Notice of Public Hearing into the record for the stenographer:

"Notice is hereby given that a public hearing pursuant to Title 1 of Article 18-A of the New York General Municipal Law will be held by the Town of Hempstead Industrial Development Agency (the "Agency"), on the 2nd day of December, 2025, at 11:30 a.m., local time, at 350 Front Street 2nd Floor, Hempstead, New York, in connection with the following matters:

The Agency has previously assisted in (i) the acquisition of an approximately 0.89 acre parcel of land located at 479 Front Street and 16, 18 and 22 Attorney Street in the

Village of Hempstead, Town of
Hempstead, Nassau County, New York
(the "Land"), (ii) the demolition of
four existing buildings located
thereon, and (iii) the construction
thereon of an approximately 31,272
square foot 4-story multi-family
apartment building, containing
approximately 29 one-bedroom and
two-bedroom rental units, including
several duplex layouts
(collectively, the "Facility"),
leased by the Agency to Village
Lofts LLC, a New York limited
liability company ("Original
Company") and used by Original
Company and multifamily housing (the
"Project"); pursuant to a Lease
Agreement, dated as of November 1,
2012 (the "Original Lease
Agreement"), by and between the
Agency, as lessor, and the Original
Company, as lessee.

LI Prime Lofts, LLC, a New York

1 limited liability company, on behalf
2 of itself and/or the principals of
3 LI Prime Lofts, LLC and/or an entity
4 formed or to be formed on behalf of
5 the foregoing (collectively, the
6 "New Company"), has now requested
7 the Agency's consent to the
8 assignment by Village Lofts LLC of
9 all its rights, title, interest and
10 obligations under the Original Lease
11 Agreement, as amended and assigned,
12 subject to certain requirements of
13 the Agency. Upon such assignment,
14 the Facility will be initially
15 owned, operated and/or managed by
16 the New Company.

17
18 The Agency contemplates that it
19 will provide financial assistance to
20 the New Company in the form of
21 continued abatement of real property
22 taxes pursuant to terms of the
23 Original Lease Agreement, as amended
24 and assigned to the New Company in
25 accordance with the assignment and

1
2 assumption agreement, as assignment
3 of company lease, and an amended and
4 restated lease agreement, all
5 consistent with the uniform tax
6 exemption policies ("UTEP") of the
7 Agency.

8 A representative of the Agency
9 will, at the above-stated time and
10 place, hear and accept written
11 comments from all persons with views
12 in favor of or opposed to either the
13 proposed financial assistance to the
14 New Company or the location or
15 nature of the Facility. At the
16 hearing, all persons will have the
17 opportunity to review the
18 application for financial assistance
19 filed by the New Company with the
20 Agency and an analysis of the costs
21 and benefits of the proposed
22 Facility."

23 If anyone would like to speak,
24 please step forward and state your
25 name. Thank you.

I am observing that it is 11:50
a.m. on Tuesday, December 2, 2025.

We are now going to close this
public hearing for LI Prime Lofts,
as I do not see anyone else looking
to attend or speak. This meeting is
now closed, sine die. Thank you.

(Time noted: 11:50 a.m.)

CERTIFICATION

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

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

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

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

IN WITNESS WHEREOF, I have hereunto
set my hand this 8th day of December, 2025.

A handwritten signature in cursive script, appearing to read 'Christina Schmidt', is written over a horizontal dashed line.

CHRISTINA SCHMIDT

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