

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

-----X

IN THE MATTER OF A NOTICE OF

PUBLIC HEARING

RE: THE NEWBRIDGE RESIDENCE AT 558 LLC

-----X

350 Front Street
Hempstead, New York

December 2, 2025
9:30 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

ELISABETTA COSCHIGNANO, Sahn Ward Braff
Coschignano

1 Newbridge Residence at 558 LLC 3

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. We're here
6 for a public hearing for the
7 Newbridge Residence at 558 LLC. I
8 will now read the Public Hearing
9 Notice into the record for the
10 stenographer:

11 "Notice is hereby given that a
12 public hearing pursuant to Title 1
13 of Article 18-A of the New York
14 State General Municipal Law (the
15 "Hearing") will be held by the Town
16 of Hempstead Industrial Development
17 Agency (the "Agency") on the 2nd day
18 of December, 2025, at 9:30 a.m.,
19 local time, at Town of Hempstead
20 Town Hall, Town Hall Courtroom, 350
21 Front Street, Town of Hempstead, New
22 York, in connection with the
23 following matters:

24 The Newbridge Residence at 558
25 LLC, a limited liability company

1 Newbridge Residence at 558 LLC 4

2 organized and existing under the
3 laws of the State of New York, on
4 behalf of itself and/or the
5 principals of The Newbridge
6 Residence at 558 LLC and/or an
7 entity formed or to be formed on
8 behalf of any of the foregoing
9 (collectively, the "Company"),
10 submitted its application for
11 financial assistance (the
12 "Application") to the Town of
13 Hempstead Industrial Development
14 Agency (the "Agency") to enter into
15 a transaction in which the Agency
16 would assist in the acquisition of
17 an interest in an approximately 1.15
18 acre parcel of land located at 558
19 Newbridge Road, East Meadow, Town of
20 Hempstead, Nassau County, New York
21 (the "Land"), the construction of
22 two (2) buildings totaling
23 approximately 21,210 square feet of
24 the Land, including on-site parking
25 and associated site improvements

1 Newbridge Residence at 558 LLC 5

2 (collectively, the "Improvements"),
3 and the acquisition of certain
4 furniture, fixtures, equipment and
5 personal property necessary for the
6 completion thereof (the "Equipment";
7 and together with the Land and the
8 Improvements, the "Facility"), which
9 Facility would be subleased by the
10 Agency to the Company and further
11 sub-subleased by the Company to
12 future tenants for use as a 20-unit
13 multifamily residential rental
14 facility consisting entirely of
15 two-bedroom units (the "Project").

16 The Agency contemplates that it
17 would provide financial assistance
18 to the Company in the form of
19 exemptions from mortgage recording
20 taxes in connection with the
21 financing or any subsequent
22 refinancing of the Facility,
23 exemptions from sales and use taxes
24 and abatement of real property
25 taxes.

The Company has requested that the Agency provide financial assistance to the Company in the form of an abatement of the real property taxes for a term of up to twenty (20) years (the "PILOT Benefit"). The proposed PILOT Benefit deviates from the Agency's uniform Tax Exemption Policy and Guidelines, as amended to date (the "Policy"), because the proposed PILOT Benefit would be for a term of up to twenty (20) years instead of ten (10) to fifteen (15) years. Copies of the proposed PILOT payment schedule are available on the Agency's website at www.tohida.org. The Agency is considering the proposed deviation from the Policy due to the current nature of the property and because the Company would not undertake the Project and the Project would not be economically viable without a PILOT

1 Newbridge Residence at 558 LLC 7

2 Benefit for a term of up to twenty
3 (20) years.

4 A representative of the Agency
5 will, at the above-stated time and
6 place, hear and accept oral comments
7 from all persons with views in favor
8 of or opposed to either the Project
9 or the financial assistance
10 requested by the Company. Comments
11 may also be submitted to the Agency
12 in writing or electronically prior
13 to or during the Hearing by
14 e-mailing them to
15 idamail@hempsteadny.gov. Minutes of
16 the Hearing will be transcribed and
17 posted on the Agency's website.

18 Members of the public have the
19 opportunity to review the
20 application for financial assistance
21 filed by the Company with the Agency
22 and an analysis of the costs and
23 benefits of the proposed Project,
24 which can be found on the Agency's
25 website at www.tohida.org.

To the extent practicable, the Hearing will be streamed on the Agency's website in real-time in accordance with Section 857 of the New York State General Municipal Law. A video recording of the Hearing will be posted on the Agency's website, all in accordance with Section 857 of the New York State General Municipal Law.

The Agency anticipates that the members of the Agency will consider a resolution to approve the Project and the financial assistance requested by the Company, including the proposed twenty (20) year PILOT Benefit, at the Agency's Board Meeting (the "Board Meeting") to be held on December 16, 2025, at 10:30 a.m., local time, at Town of Hempstead Town Hall, Town Hall Courtroom, 350 Front Street, Hempstead, New York 11550."

If anyone would like to be

1 Newbridge Residence at 558 LLC 9

2 heard, please come up and clearly
3 state your name in the microphone
4 for the stenographer. Thank you.

5 I would like to reflect for the
6 record that the CEO of the Town of
7 Hempstead IDA, Fredrick E. Parola,
8 is also attending the meeting.

9 We are going to keep this open
10 a few more minutes. Again, if
11 anyone would like to speak, please
12 come up and state your name. Then I
13 will cut the livestream off and the
14 next meeting is at 10:30.

15 We are observing that it's 9:54
16 a.m. If no one else would like to
17 be heard, we are closing this
18 hearing for the Newbridge Residence
19 at 558, sine die. Thank you.

20 (Time noted: 9:54 a.m.)
21
22
23
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 8th day of December, 2025.


CHRISTINA SCHMIDT

1	7:11, 7:21, 8:12, 8:13 Agency's [7] - 6:9, 6:18, 7:17, 7:24, 8:4, 8:9, 8:18 ALSO [1] - 2:8 amended [1] - 6:11 analysis [1] - 7:22 anticipates [1] - 8:12 application [2] - 4:10, 7:20 Application [1] - 4:12 approve [1] - 8:14 Article [1] - 3:13 assist [1] - 4:16 assistance [6] - 4:11, 5:17, 6:4, 7:9, 7:20, 8:15 associated [1] - 4:25 AT [1] - 1:5 attending [1] - 9:8 available [1] - 6:17	5:20 consider [1] - 8:13 considering [1] - 6:19 consisting [1] - 5:14 construction [1] - 4:21 contemplates [1] - 5:16 copies [1] - 6:16 Coschignano [3] - 2:10, 2:11, 2:11 costs [1] - 7:22 County [1] - 4:20 Court [1] - 1:17 Courtroom [2] - 3:20, 8:23 current [1] - 6:21 cut [1] - 9:13	F Facility [3] - 5:8, 5:9, 5:22 facility [1] - 5:14 favor [1] - 7:7 feet [1] - 4:23 few [1] - 9:10 fifteen [1] - 6:15 filed [1] - 7:21 financial [6] - 4:11, 5:17, 6:3, 7:9, 7:20, 8:15 financing [1] - 5:21 fixtures [1] - 5:4 following [1] - 3:23 foregoing [1] - 4:8 form [2] - 5:18, 6:5 formed [2] - 4:7 FREDERICK [1] - 2:9 Fredrick [1] - 9:7 Front [4] - 1:7, 2:5, 3:21, 8:23 furniture [1] - 5:4 future [1] - 5:12	improvements [1] - 4:25 Improvements [2] - 5:2, 5:8 IN [2] - 1:3, 10:13 including [2] - 4:24, 8:16 Industrial [2] - 3:16, 4:13 INDUSTRIAL [1] - 2:4 instead [1] - 6:14 interest [1] - 4:17 interested [1] - 10:11 itself [1] - 4:4
2		D date [1] - 6:11 December [4] - 1:8, 3:18, 8:20, 10:14 Deputy [3] - 1:13, 2:6, 3:4 Development [2] - 3:16, 4:13 DEVELOPMENT [1] - 2:4 deviates [1] - 6:9 deviation [1] - 6:20 die [1] - 9:19 Director [3] - 1:13, 2:6, 3:4 due [1] - 6:21 during [1] - 7:13	K keep [1] - 9:9	
3	B bedroom [1] - 5:15 behalf [2] - 4:4, 4:8 Benefit [4] - 6:9, 6:13, 7:2, 8:18 Benefit") [1] - 6:8 benefits [1] - 7:23 blood [1] - 10:9 Board [2] - 8:18, 8:19 Braff [2] - 2:10, 2:11 buildings [1] - 4:22 BY [1] - 2:6	G General [3] - 3:14, 8:6, 8:11 given [1] - 3:11 Guidelines [1] - 6:11	L land [1] - 4:18 Land [3] - 4:21, 4:24, 5:7 Law [3] - 3:14, 8:7, 8:11 laws [1] - 4:3 liability [1] - 3:25 limited [1] - 3:25 livestream [1] - 9:13 LLC [4] - 1:5, 3:7, 3:25, 4:6 local [2] - 3:19, 8:21 located [1] - 4:18 LODATO [3] - 1:13, 2:6, 3:2 Lodato [1] - 3:3	
5		H Hall [4] - 3:20, 8:22 hand [1] - 10:14 HASSAN [1] - 2:10 hear [1] - 7:6 heard [2] - 9:2, 9:17 HEARING [1] - 1:4 Hearing [6] - 3:8, 3:15, 7:13, 7:16, 8:3, 8:8 hearing [3] - 3:6, 3:12, 9:18 held [2] - 3:15, 8:20 Hempstead [11] - 1:7, 2:5, 3:5, 3:16, 3:19, 3:21, 4:13, 4:20, 8:22, 8:24, 9:7 HEMPSTEAD [1] - 2:4 hereby [2] - 3:11, 10:4 hereunto [1] - 10:13	M mailing [1] - 7:14 marriage [1] - 10:9 MATTER [1] - 1:3 matter [1] - 10:12 matters [1] - 3:23 Meadow [1] - 4:19 MEAGHAN [1] - 2:10 Meeting [2] - 8:19 meeting [2] - 9:8, 9:14 Members [1] - 7:18 members [1] - 8:13 MICHAEL [2] - 1:13, 2:6 Michael [1] - 3:3 microphone [1] - 9:3 minutes [2] - 7:15, 9:10 morning [1] - 3:2 mortgage [1] - 5:19 MR [1] - 3:2	
558 [6] - 1:5, 3:7, 3:24, 4:6, 4:18, 9:19		I IDA [2] - 3:5, 9:7 idamail@hempsteadny.gov [1] - 7:15		
8				
857 [2] - 8:5, 8:10 8th [1] - 10:14				
9	C CEO [2] - 2:9, 9:6 certain [1] - 5:3 CERTIFICATION [1] - 10:2 certify [2] - 10:5, 10:8 christina [1] - 1:17 CHRISTINA [2] - 10:3, 10:18 clearly [1] - 9:2 closing [1] - 9:17 collectively [2] - 4:9, 5:2 comments [1] - 7:6 Comments [1] - 7:10 company [1] - 3:25 Company [10] - 4:9, 5:10, 5:11, 5:18, 6:2, 6:4, 6:22, 7:10, 7:21, 8:16 completion [1] - 5:6 connection [2] - 3:22,			
A				
a.m [5] - 1:9, 3:18, 8:21, 9:16, 9:20 abatement [2] - 5:24, 6:5 above-stated [1] - 7:5 accept [1] - 7:6 accordance [2] - 8:5, 8:9 acquisition [2] - 4:16, 5:3 acre [1] - 4:18 action [1] - 10:10 AGENCY [1] - 2:4 Agency [14] - 3:17, 4:14, 4:15, 5:10, 5:16, 6:3, 6:19, 7:4,				

multifamily ^[1] - 5:13 Municipal ^[3] - 3:14, 8:6, 8:11	Project ^[1] - 5:15 property ^[4] - 5:5, 5:24, 6:6, 6:22 proposed ^[6] - 6:8, 6:12, 6:16, 6:20, 7:23, 8:17 provide ^[2] - 5:17, 6:3 Public ^[2] - 3:8, 10:4 PUBLIC ^[1] - 1:4 public ^[3] - 3:6, 3:12, 7:18 pursuant ^[1] - 3:12	streamed ^[1] - 8:3 Street ^[4] - 1:7, 2:5, 3:21, 8:23 sub ^[1] - 5:11 sub-subleased ^[1] - 5:11 subleased ^[2] - 5:9, 5:11 submitted ^[2] - 4:10, 7:11 subsequent ^[1] - 5:21	website ^[5] - 6:18, 7:17, 7:25, 8:4, 8:9 WHEREOF ^[1] - 10:13 WITNESS ^[1] - 10:13 writing ^[1] - 7:12 www.tohida.org ^[2] - 6:18, 7:25
N	R	T	Y
name ^[3] - 3:3, 9:3, 9:12 Nassau ^[1] - 4:20 nature ^[1] - 6:21 necessary ^[1] - 5:5 New ^[10] - 1:7, 2:5, 3:13, 3:21, 4:3, 4:20, 8:6, 8:10, 8:24, 10:4 NEWBRIDGE ^[1] - 1:5 Newbridge ^[5] - 3:7, 3:24, 4:5, 4:19, 9:18 next ^[1] - 9:14 Notary ^[1] - 10:3 noted ^[1] - 9:20 notes ^[1] - 10:7 NOTICE ^[1] - 1:3 Notice ^[1] - 3:9 notice ^[1] - 3:11	RE ^[1] - 1:5 read ^[1] - 3:8 real ^[3] - 5:24, 6:5, 8:4 real-time ^[1] - 8:4 record ^[3] - 3:9, 9:6, 10:6 recording ^[2] - 5:19, 8:7 refinancing ^[1] - 5:22 reflect ^[1] - 9:5 related ^[1] - 10:8 rental ^[1] - 5:13 Reporter ^[1] - 1:17 representative ^[1] - 7:4 requested ^[3] - 6:2, 7:10, 8:16 RESIDENCE ^[1] - 1:5 Residence ^[4] - 3:7, 3:24, 4:6, 9:18 residential ^[1] - 5:13 resolution ^[1] - 8:14 review ^[1] - 7:19 Road ^[1] - 4:19	Tax ^[1] - 6:10 taxes ^[4] - 5:20, 5:23, 5:25, 6:6 ten ^[1] - 6:15 tenants ^[1] - 5:12 term ^[3] - 6:6, 6:13, 7:2 THAT ^[2] - 10:6, 10:11 THE ^[2] - 1:3, 1:5 thereof ^[1] - 5:6 Title ^[1] - 3:12 together ^[1] - 5:7 totaling ^[1] - 4:22 TOWN ^[1] - 2:4 Town ^[12] - 3:5, 3:15, 3:19, 3:20, 3:21, 4:12, 4:19, 8:21, 8:22, 9:6 transaction ^[1] - 4:15 transcribed ^[1] - 7:16 transcript ^[1] - 10:6 true ^[1] - 10:6 twenty ^[4] - 6:7, 6:14, 7:2, 8:17 two ^[2] - 4:22, 5:15 two-bedroom ^[1] - 5:15	year ^[1] - 8:17 years ^[4] - 6:7, 6:14, 6:15, 7:3 York ^[10] - 1:7, 2:5, 3:13, 3:22, 4:3, 4:20, 8:6, 8:10, 8:24, 10:4
O	S	U	
observing ^[1] - 9:15 OF ^[3] - 1:3, 2:4 on-site ^[1] - 4:24 one ^[1] - 9:16 open ^[1] - 9:9 opportunity ^[1] - 7:19 opposed ^[1] - 7:8 oral ^[1] - 7:6 organized ^[1] - 4:2 outcome ^[1] - 10:12	Sahn ^[2] - 2:10, 2:11 sales ^[1] - 5:23 schedule ^[1] - 6:17 SCHMIDT ^[2] - 10:3, 10:18 Schmidt ^[1] - 1:17 Section ^[2] - 8:5, 8:10 set ^[1] - 10:14 sine ^[1] - 9:19 site ^[2] - 4:24, 4:25 square ^[1] - 4:23 state ^[2] - 9:3, 9:12 State ^[5] - 3:14, 4:3, 8:6, 8:11, 10:4 stenographer ^[2] - 3:10, 9:4 stenographic ^[1] - 10:7	under ^[1] - 4:2 undertake ^[1] - 6:23 uniform ^[1] - 6:10 units ^[1] - 5:15 up ^[5] - 6:6, 6:14, 7:2, 9:2, 9:12	
P		V	
parcel ^[1] - 4:18 parking ^[1] - 4:24 PAROLA ^[1] - 2:9 Parola ^[1] - 9:7 parties ^[1] - 10:9 payment ^[1] - 6:16 personal ^[1] - 5:5 persons ^[1] - 7:7 PILOT ^[6] - 6:7, 6:8, 6:13, 6:16, 6:25, 8:17 place ^[1] - 7:6 Policy ^[3] - 6:10, 6:12, 6:20 posted ^[2] - 7:17, 8:8 practicable ^[1] - 8:2 PRESENT ^[1] - 2:8 principals ^[1] - 4:5 Project ^[5] - 6:23, 6:24, 7:8, 7:23, 8:14		viable ^[1] - 6:25 video ^[1] - 8:7 views ^[1] - 7:7	
		W	
		Ward ^[2] - 2:10, 2:11	