

**TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY  
BOARD MEETING  
Old Courthouse, 350 Front Street, 2<sup>nd</sup> Floor  
Tuesday, November 18, 2025, 9:00 AM  
AGENDA**

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

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

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The Agenda will include but not be limited to:

**AGENDA:**

- Confirm the presence of a Quorum
- Public Comment with respect to Agenda items

**VILLAGE BUSINESS:**

**Village of Freeport:** None

**Village of Hempstead:**

- Consideration of an Authorizing Resolution for **209 Franklin Realty LLC**, 209 North Franklin Street, Hempstead
- Consideration of an Authorizing Resolution for **160 Marvin Avenue Realty LLC, 130 Marvin Avenue**, Hempstead
- Presentation and Consideration of a Inducement Resolution for **160 Marvin Avenue Realty LLC – 16 Cooper Street**, 16 Cooper Street, Hempstead
- Presentation and Consideration of an Inducement Resolution for **LI Prime Lofts LLC** for an Assignment and Assumption of Village Lofts LLC, 479 Front Street, Hempstead
- Update on **Harris Beach 50 Clinton**, 50 Clinton Street, Hempstead

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

- Consideration of an Authorizing Resolution (subject to site-plan Approval) for **SDL Bellmore**, 1373 Bellmore Road, North Bellmore
- Consideration of an Inducement Resolution for **The Newbridge Residence at 558 LLC**, 558 Newbridge Road, East Meadow
- Consideration of an Extension of the Start Date of the Permanent Job Covenant for **875 Merrick LLC**, 875 Merrick Avenue, Westbury
- Consideration of a Tenant Consent for **Valley Stream Green Acres – Bling Bling Jewels**, 2034 Green Acres Mall, Valley Stream
- Consideration of a Tenant Consent for **Valley Stream Green Acres – The Vitamin Shoppe**, 2034 Green Acres Mall, Valley Stream

**NEW BUSINESS - Other:**

- CEO's Report
- Consideration of a Resolution to Change the Time of the December 16 Meeting
- Consideration and Adoption of the Audit Committee Charter
- Consideration and Adoption of the Finance and Investment Committee Charter
- Consideration and Adoption of the Fund Balance Policy
- Consideration and Adoption of the Governance Committee Charter
- Consideration and Adoption of the Conflict of Interest Policy
- Consideration and Adoption of the Property Acquisition Policy
- Consideration and Appointment of the Procurement Officer

**OLD BUSINESS:** *None*

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

- Consideration and Adoption of the Minutes of October 21, 2025

**REPORT OF THE TREASURER:**

- Financial Statements and Expenditure List: October 15, 2025 – November 11, 2025
- Consideration of a Bank Change Resolution

**COMMITTEE UPDATES :**

**EXECUTIVE SESSION:**

**ADJOURNMENT:**

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

**209 Franklin Realty, LLC**  
**(Subaru)**  
**Project: 2802-25-11A**

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

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

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

Project:

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

Project Costs:

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

Employment:

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

LMA: 85%

Creation of 80 FTE by year 2

Average Salary Wage Earners: \$100,000

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

Average of Commission Wage Earners: \$47,500

70 Construction Jobs

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

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

Benefit Analysis:

Sales Tax Exemption Renovation, Furnishing and Fixture:

\$8,600,000 8.625% = \$741,750

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

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

Parcels: 3

SD- Hempstead UFSD 1

Full Assessed Value: 1,780,000

Total Assessment: 17,800

Current Tax Information: \$136,625.93

General 25: \$13,068.79

School 24/25: \$73,023.73

Village: \$50,533.41

Estimated Taxes Once Renovated: \$240,000.00

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

Applicant Counsel: Dan Baker

Transaction Counsel: Nixon Peabody

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

**DRAFT PILOT**

209 North Franklin St  
Hempstead, NY 11550

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

Parcels: 3

SD- Hempstead UFSD 1

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

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

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

Drafted 8/28/25

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IN THE MATTER OF A  
NOTICE OF PUBLIC HEARING  
RE: 209 FRANKLIN REALTY LLC

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November 6, 2025  
10:30 a.m.

350 Front Street  
Hempstead, New York

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

DANIEL BAKER, Greenberg Traurig, LLP

MR. LODATO: Good morning. My name is Michael Lodato. I'm the Deputy Executive Director of the Town of Hempstead IDA. We are here for 209 Franklin Realty LLC's public hearing. I will now read the Notice of the Public Hearing into the record:

"Notice is hereby given that a public hearing pursuant to Title 1 of Article 18-A of the New York State General Municipal Law will be held by the Town of Hempstead Industrial Development Agency (the "Agency") on the 6th day of November, 2025 at 10:30 a.m., local time, at 350 Front Street 2nd Floor, Hempstead, New York, in connection with the following matters:

209 Franklin Realty LLC, a limited liability company organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of 209



Franklin Realty LLC and/or an entity formed or to be formed on behalf of the foregoing (collectively, the "Company"), and LI Autoplex LLC d/b/a North Coast Subaru, a New York limited liability corporation, on behalf of itself and/or the principals of LI Autoplex LLC, North Coast Subaru, and/or an entity formed or to be formed on behalf of the foregoing (collectively, the "Sublessee"), has applied to the Agency (the "Agency"), for assistance in the acquisition of an approximately 1.25-acre parcel of land, located at 209 North Franklin Street, Hempstead, New York 11590 (the "Land"), the construction of an approximately 35,000 square foot building, including, a new two (2) story metal framed care dealership with a vehicle service center in the basement of (the "Improvements"), located thereon, and the equipping

thereof (the "Facility Equipment";  
and together with the Land and  
Improvements, the "Company  
Facility"), which Company Facility  
is to be leased by the Agency to the  
Company and subleased by the Company  
to the Sublessee, and the  
acquisition and installation therein  
of certain equipment and personal  
property, including, but not limited  
to, vehicle lifts, alignment  
machines, and any other state of the  
art shop equipment (the Company  
Facility and the Equipment are  
collectively referred to herein as  
the "Facility"), which Facility is  
to be used by the Sublessee as a car  
dealership for Subaru vehicles (the  
"Project"). The Facility will be  
initially owned, operated and/or  
managed by the Company.

The Facility will be leased by  
the Company to the Agency pursuant  
to a certain Company Lease and will

1  
2 be subleased by the Agency to the  
3 Sublessee pursuant to a certain  
4 Lease and Project Agreement.

5 The Agency contemplates that it  
6 will provide financial assistance to  
7 the Company in the form of  
8 exemptions from mortgage recording  
9 taxes in connection with the  
10 financing or any subsequent  
11 refinancing of the Facility,  
12 exemptions from sales and use taxes  
13 and abatement of real property  
14 taxes, consistent with the policies  
15 and resolutions of the Agency.

16 A representative of the Agency  
17 will, at the above-stated time and  
18 place, hear and accept written  
19 comments from all persons with views  
20 in favor or opposed to either the  
21 proposed grant of financial  
22 assistance to the Company by the  
23 Agency or the location or nature of  
24 the Facility. Prior to the hearing,  
25 all persons will have an opportunity

to review on the Agency's website  
(<http://tohida.org/>) the application  
for financial assistance filed by  
the Company with the Agency and an  
analysis of the costs and benefits  
of the construction and on-going  
operations of the proposed Facility.

If anyone would like to be  
heard, please come up and speak.  
Thank you.

I would like to announce for  
the minutes that I am accompanied by  
Fredrick E. Parola, the CEO of the  
Town of Hempstead IDA.

I am now observing that it is  
10:56 a.m. We are going to close  
the 209 Franklin Realty public  
hearing. I do not see anyone that  
would like to speak or attend.  
Thank you very much for those that  
did attend. We are closing this  
hearing sine die.

(Time noted: 10:56 a.m.)

## CERTIFICATION

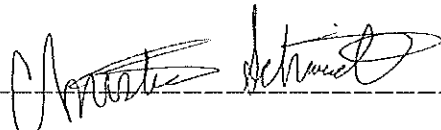
I, CHRISTINA SCHMIDT, a Notary  
Public in and for the State of New York, do hereby  
certify:

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 10th day of November, 2025.

  
CHRISTINA SCHMIDT

<b>1</b>	attend [2] - 7:20, 7:22 Autoplex [2] - 4:5, 4:9	2:4 die [1] - 7:23 Director [2] - 1:13, 3:4 director [1] - 2:6	hearing [5] - 3:7, 3:11, 6:24, 7:19, 7:23 held [1] - 3:14 Hempstead [7] - 1:9, 2:5, 3:5, 3:14, 3:19, 4:18, 7:15 HEMPSTEAD [1] - 2:4 hereby [2] - 3:10, 8:4 herein [1] - 5:16 hereunto [1] - 8:13 http://tohida.org [1] - 7:3	metal [1] - 4:22 MICHAEL [2] - 1:13, 2:6 Michael [1] - 3:3 minutes [1] - 7:13 morning [1] - 3:2 mortgage [1] - 6:8 MR [1] - 3:2 Municipal [1] - 3:13
<b>B</b>	<b>BAKER</b> [1] - 2:10 basement [1] - 4:24 behalf [4] - 3:24, 4:3, 4:8, 4:11 benefits [1] - 7:6 blood [1] - 8:9 building [1] - 4:21 BY [1] - 2:6	<b>E</b>		<b>N</b>
<b>2</b>	<b>C</b>	either [2] - 6:20, 8:9 entity [2] - 4:2, 4:10 Equipment [2] - 5:2, 5:15 equipment [2] - 5:10, 5:14 equipping [1] - 4:25 Executive [3] - 1:13, 2:6, 3:4 exemptions [2] - 6:8, 6:12 existing [1] - 3:23	<b>I</b>	name [1] - 3:3 nature [1] - 6:23 New [8] - 1:9, 2:5, 3:12, 3:19, 3:24, 4:6, 4:18, 8:4 new [1] - 4:21 North [3] - 4:6, 4:9, 4:17 Notary [1] - 8:3 noted [1] - 7:24 notes [1] - 8:7 notice [1] - 3:10 NOTICE [1] - 1:4 Notice [1] - 3:7 November [3] - 1:7, 3:17, 8:14
<b>3</b>	car [1] - 5:18 care [1] - 4:22 center [1] - 4:23 CEO [2] - 2:9, 7:14 certain [3] - 5:10, 5:25, 6:3 CERTIFICATION [1] - 8:2 certify [2] - 8:5, 8:8 christina [1] - 1:17 CHRISTINA [2] - 8:3, 8:18 close [1] - 7:17 closing [1] - 7:22 Coast [2] - 4:6, 4:10 collectively [3] - 4:4, 4:12, 5:16 comments [1] - 6:19 company [1] - 3:22 Company [12] - 4:5, 5:4, 5:5, 5:7, 5:14, 5:22, 5:24, 5:25, 6:7, 6:22, 7:5 connection [2] - 3:19, 6:9 consistent [1] - 6:14 construction [2] - 4:19, 7:7 contemplates [1] - 6:5 corporation [1] - 4:7 costs [1] - 7:6 Court [1] - 1:17	<b>F</b>	IDA [2] - 3:5, 7:15 Improvements [2] - 4:24, 5:4 IN [2] - 1:3, 8:13 including [2] - 4:21, 5:11 INDUSTRIAL [1] - 2:4 Industrial [1] - 3:15 installation [1] - 5:9 interested [1] - 8:11 itself [2] - 3:25, 4:8	<b>L</b>
<b>6</b>		Facility [11] - 5:2, 5:5, 5:15, 5:17, 5:20, 5:23, 6:11, 6:24, 7:8 favor [1] - 6:20 filed [1] - 7:4 financial [3] - 6:6, 6:21, 7:4 financing [1] - 6:10 Floor [1] - 3:18 following [1] - 3:20 foot [1] - 4:20 foregoing [2] - 4:4, 4:12 form [1] - 6:7 formed [4] - 4:3, 4:11 framed [1] - 4:22 FRANKLIN [1] - 1:5 Franklin [5] - 3:6, 3:21, 4:2, 4:17, 7:18 FREDERICK [1] - 2:9 Fredrick [1] - 7:14 Front [3] - 1:8, 2:5, 3:18	land [1] - 4:17 Land [2] - 4:19, 5:3 Law [1] - 3:13 laws [1] - 3:23 Lease [2] - 5:25, 6:4 leased [2] - 5:6, 5:23 LI [2] - 4:5, 4:9 liability [2] - 3:22, 4:7 lifts [1] - 5:12 limited [3] - 3:22, 4:7, 5:11 LLC [5] - 1:5, 3:21, 4:2, 4:5, 4:9 LLC's [1] - 3:6 LLP [1] - 2:10 local [1] - 3:17 located [2] - 4:17, 4:25 location [1] - 6:23 LODATO [3] - 1:13, 2:6, 3:2 Lodato [1] - 3:3	<b>O</b>
<b>A</b>	<b>D</b>	<b>G</b>	<b>M</b>	<b>P</b>
a.m [4] - 1:7, 3:17, 7:17, 7:24 abatement [1] - 6:13 above-stated [1] - 6:17 accept [1] - 6:18 accompanied [1] - 7:13 acquisition [2] - 4:15, 5:9 action [1] - 8:10 AGENCY [1] - 2:4 Agency [12] - 3:15, 3:16, 4:14, 5:6, 5:24, 6:2, 6:5, 6:15, 6:16, 6:23, 7:5 Agency's [1] - 7:2 Agreement [1] - 6:4 alignment [1] - 5:12 ALSO [1] - 2:8 analysis [1] - 7:6 announce [1] - 7:12 application [1] - 7:3 applied [1] - 4:13 art [1] - 5:14 Article [1] - 3:12 assistance [4] - 4:15, 6:6, 6:22, 7:4	d/b/a [1] - 4:6 DANIEL [1] - 2:10 dealership [2] - 4:22, 5:19 Deputy [3] - 1:13, 2:6, 3:4 Development [1] - 3:15 DEVELOPMENT [1] -	General [1] - 3:13 given [1] - 3:10 grant [1] - 6:21 Greenberg [1] - 2:10	machines [1] - 5:13 managed [1] - 5:22 marriage [1] - 8:9 MATTER [1] - 1:3 matter [1] - 8:12 matters [1] - 3:20	parcel [1] - 4:16 PAROLA [1] - 2:9 Parola [1] - 7:14 parties [1] - 8:9 personal [1] - 5:10 persons [2] - 6:19, 6:25 place [1] - 6:18 policies [1] - 6:14 PRESENT [1] - 2:8 principals [2] - 3:25, 4:9 Project [1] - 6:4 Project") [1] - 5:20 property [2] - 5:11, 6:13

<p>proposed<sup>[2]</sup> - 6:21, 7:8</p> <p>provide<sup>[1]</sup> - 6:6</p> <p>PUBLIC<sup>[1]</sup> - 1:4</p> <p>Public<sup>[2]</sup> - 3:8, 8:4</p> <p>public<sup>[3]</sup> - 3:6, 3:11, 7:18</p> <p>pursuant<sup>[3]</sup> - 3:11, 5:24, 6:3</p>	<p>THAT<sup>[2]</sup> - 8:6, 8:11</p> <p>THE<sup>[1]</sup> - 1:3</p> <p>therein<sup>[1]</sup> - 5:9</p> <p>thereof<sup>[1]</sup> - 5:2</p> <p>thereon<sup>[1]</sup> - 4:25</p> <p>Title<sup>[1]</sup> - 3:11</p> <p>together<sup>[1]</sup> - 5:3</p> <p>TOWN<sup>[1]</sup> - 2:4</p> <p>Town<sup>[3]</sup> - 3:5, 3:14, 7:15</p> <p>transcript<sup>[1]</sup> - 8:6</p> <p>Traurig<sup>[1]</sup> - 2:10</p> <p>true<sup>[1]</sup> - 8:6</p> <p>two<sup>[1]</sup> - 4:21</p>
<b>R</b>	<b>U</b>
<p>RE<sup>[1]</sup> - 1:5</p> <p>read<sup>[1]</sup> - 3:7</p> <p>real<sup>[1]</sup> - 6:13</p> <p>REALTY<sup>[1]</sup> - 1:5</p> <p>Realty<sup>[4]</sup> - 3:6, 3:21, 4:2, 7:18</p> <p>record<sup>[2]</sup> - 3:9, 8:6</p> <p>recording<sup>[1]</sup> - 6:8</p> <p>referred<sup>[1]</sup> - 5:16</p> <p>refinancing<sup>[1]</sup> - 6:11</p> <p>related<sup>[1]</sup> - 8:8</p> <p>Reporter<sup>[1]</sup> - 1:17</p> <p>representative<sup>[1]</sup> - 6:16</p> <p>resolutions<sup>[1]</sup> - 6:15</p> <p>review<sup>[1]</sup> - 7:2</p>	<p>under<sup>[1]</sup> - 3:23</p> <p>up<sup>[1]</sup> - 7:10</p>
<b>S</b>	<b>V</b>
<p>sales<sup>[1]</sup> - 6:12</p> <p>SCHMIDT<sup>[2]</sup> - 8:3, 8:18</p> <p>Schmidt<sup>[1]</sup> - 1:17</p> <p>see<sup>[1]</sup> - 7:19</p> <p>service<sup>[1]</sup> - 4:23</p> <p>set<sup>[1]</sup> - 8:14</p> <p>shop<sup>[1]</sup> - 5:14</p> <p>sine<sup>[1]</sup> - 7:23</p> <p>square<sup>[1]</sup> - 4:20</p> <p>state<sup>[1]</sup> - 5:13</p> <p>State<sup>[3]</sup> - 3:13, 3:24, 8:4</p> <p>stenographic<sup>[1]</sup> - 8:7</p> <p>story<sup>[1]</sup> - 4:22</p> <p>Street<sup>[4]</sup> - 1:8, 2:5, 3:18, 4:18</p> <p>Subaru<sup>[3]</sup> - 4:6, 4:10, 5:19</p> <p>subleased<sup>[2]</sup> - 5:7, 6:2</p> <p>Sublessee<sup>[4]</sup> - 4:13, 5:8, 5:18, 6:3</p> <p>subsequent<sup>[1]</sup> - 6:10</p>	<p>vehicle<sup>[2]</sup> - 4:23, 5:12</p> <p>vehicles<sup>[1]</sup> - 5:19</p> <p>views<sup>[1]</sup> - 6:19</p>
<b>T</b>	<b>W</b>
<p>taxes<sup>[3]</sup> - 6:9, 6:12, 6:14</p>	<p>website<sup>[1]</sup> - 7:2</p> <p>WHEREOF<sup>[1]</sup> - 8:13</p> <p>WITNESS<sup>[1]</sup> - 8:13</p> <p>written<sup>[1]</sup> - 6:18</p>
	<b>Y</b>
	<p>York<sup>[8]</sup> - 1:9, 2:5, 3:12, 3:19, 3:24, 4:6, 4:18, 8:4</p>

*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 with 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 <sup>st</sup> Year	0	1
2 <sup>nd</sup> Year	0	1

LMA: 100%

Retention of 0

Creation of .5 FTE

25-30 Construction Jobs

Average Salary: \$30,000.00

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

-----X

IN THE MATTER OF A  
NOTICE OF PUBLIC HEARING  
RE: 160 MARVIN AVENUE REALTY LLC

-----X

November 6, 2025  
9:30 a.m.

350 Front Street  
Hempstead, New York

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  
JOHN ANZALONE, Harris Beach Murtha  
DANIELLA MORA

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 today for a public hearing for 160  
7 Marvin Avenue Realty, LLC. I will  
8 now read the Notice into the record  
9 for the stenographer:

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 (the  
14 "Hearing") will be held by the Town  
15 of Hempstead Industrial Development  
16 Agency (the "Agency") on the 6th day  
17 of November, 2025, at 9:30 a.m.,  
18 local time, at Town of Hempstead  
19 Town Hall, Town Hall Courtroom, 350  
20 Front Street, Village of Hempstead,  
21 Town of Hempstead, New York, in  
22 connection with the following  
23 matters:

24 160 Marvin Realty LLC, a  
25 limited liability company organized

and existing under the laws of the State of New York, on behalf of itself and/or the principals of 160 Marvin Avenue Realty LLC and/or an entity to be formed or to be formed on behalf of any of the foregoing (collectively, the "Company"), submitted its application for financial assistance (the "Application") to the Town of Hempstead Industrial Development Agency (the "Agency") to enter into a transaction in which the Agency would assist in the acquisition of an interest in an approximately 44,807 square foot parcel of land located at 130 Marvin Avenue, village of Hempstead, Town of Hempstead, Nassau County, New York (the "Land"), the construction of a three-story approximately 36,054 square foot building on the Land, including interior parking and associated site improvements

(collectively, the "Improvements"),  
and the acquisition of certain  
furniture, fixtures, equipment and  
personal property necessary for the  
completion thereof (the "Equipment";  
and together with the Land and the  
Improvements, the "Facility"), which  
Facility would be subleased by the  
Agency to the Company and further  
sub-subleased by the Company to the  
future tenants for use as a  
multifamily rental housing facility  
consisting of approximately 20  
one-bedroom units and 16 two-bedroom  
units, at least 10% of which units  
will be rented and occupied only by  
individuals/families whose annual  
household income does not exceed  
eight percent (80%) of the  
Nassau-Suffolk area median income  
for their household size (based on  
the U.S. Census and as updated by  
the U.S. Department of Housing and  
Urban Development) ("AMI") and at

least an additional 10% of which  
units will be rented and occupied  
only by individuals/families whose  
annual household income does not  
exceed one hundred twenty percent  
(120%) of AMI (the "Project").

The Agency contemplates that it  
would provide financial assistance  
to the Company in the form of  
exemptions from mortgage recording  
taxes in connection with the  
financing or any subsequent  
refinancing of the Facility,  
exemption from sales and use taxes  
and abatement of real property  
taxes.

The Company has requested that  
the Agency provide financial  
assistance to the Company in the  
form of an abatement of 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](http://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 Benefit for a term of up to twenty (20) years.

A representative of the Agency will, at the above-stated time and place, hear and accept oral comments from all persons with views in favor of or opposed to either the Project of the financial assistance

requested by the Company. Comments may also be submitted to the Agency in writing or electronically prior to or during the Hearing by e-mailing them to idamail@hempsteadny.gov. Minutes of the Hearing will be transcribed and posted on the Agency's 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 November 18, 2025, at 9 a.m., local time, at Town of Hempstead Town Hall, Town Hall Courtroom, 350 Front Street, Hempstead, New York 11550."

I am also accompanied by CEO, Frederick E. Parola. If anyone would like to speak, please come up and state your name for the record. Thank you.

I am observing that it is 9:55 a.m. on Thursday, November 6, 2025. I haven't seen anyone else that would like to come and speak so we are going to close this hearing sine die. Thank you very much, everyone, for attending.

(Time noted: 9:55 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 10th day of November, 2025.

  
CHRISTINA SCHMIDT

<b>1</b>	9:10 accordance[2] - 8:14, 8:18 acquisition[2] - 4:15, 5:3 action[1] - 10:10 additional[1] - 6:2 Agency[13] - 3:16, 4:13, 4:14, 5:10, 6:8, 6:19, 7:11, 7:20, 8:3, 8:21, 8:22 AGENCY[1] - 2:4 Agency's[6] - 6:25, 7:10, 8:9, 8:13, 8:18, 9:3 ALSO[1] - 2:8 amended[1] - 7:3 AMI[2] - 5:25, 6:7 annual[2] - 5:18, 6:5 anticipates[1] - 8:21 ANZALONE[1] - 2:10 application[1] - 4:9 Application[1] - 4:11 approve[1] - 8:23 area[1] - 5:21 Article[1] - 3:12 assist[1] - 4:15 assistance[5] - 4:10, 6:9, 6:20, 7:25, 8:24 associated[1] - 4:25 attending[1] - 9:21 available[1] - 7:9 Avenue[3] - 3:7, 4:5, 4:18 AVENUE[1] - 1:5	10:18 close[1] - 9:19 collectively[2] - 4:8, 5:2 comments[1] - 7:22 Comments[1] - 8:2 company[1] - 3:25 Company[9] - 4:8, 5:10, 5:11, 6:10, 6:18, 6:20, 7:14, 8:2, 8:25 completion[1] - 5:6 connection[2] - 3:22, 6:12 consider[1] - 8:22 considering[1] - 7:11 consisting[1] - 5:14 construction[1] - 4:21 contemplates[1] - 6:8 copies[1] - 7:8 County[1] - 4:20 Court[1] - 1:17 Courtroom[2] - 3:19, 9:8 current[1] - 7:13	2:6, 3:4 exemption[1] - 6:15 Exemption[1] - 7:2 exemptions[1] - 6:11 existing[1] - 4:2 extent[1] - 8:11	hundred[1] - 6:6
<b>2</b>	<b>D</b>	<b>F</b>	<b>I</b>	
20[5] - 5:14, 6:23, 7:6, 7:19, 9:2 2025[4] - 1:7, 3:17, 9:5, 10:14 2026[1] - 9:16	DANIELLA[1] - 2:11 date[1] - 7:3 Department[1] - 5:24 Deputy[3] - 1:13, 2:6, 3:4 Development[3] - 3:15, 4:12, 5:25 DEVELOPMENT[1] - 2:4 deviates[1] - 6:25 deviation[1] - 7:12 die[1] - 9:20 Director[2] - 1:13, 3:4 director[1] - 2:6 due[1] - 7:13 during[1] - 8:5	Facility[3] - 5:8, 5:9, 6:14 facility[1] - 5:13 favor[1] - 7:23 fifteen[1] - 7:7 financial[5] - 4:10, 6:9, 6:19, 7:25, 8:24 financing[1] - 6:13 fixtures[1] - 5:4 following[1] - 3:22 foot[2] - 4:17, 4:23 foregoing[1] - 4:7 form[2] - 6:10, 6:21 formed[2] - 4:6 Frederick[1] - 9:11 FREDERICK[1] - 2:9 Front[4] - 1:8, 2:5, 3:20, 9:8 furniture[1] - 5:4 future[1] - 5:12	IDA[1] - 3:5 idamail@ hempsteadny.gov [1] - 8:7 improvements[1] - 4:25 Improvements[2] - 5:2, 5:8 IN[2] - 1:3, 10:13 including[2] - 4:24, 8:25 income[3] - 5:19, 5:21, 6:5 individuals/families [2] - 5:18, 6:4 INDUSTRIAL[1] - 2:4 Industrial[2] - 3:15, 4:12 instead[1] - 7:6 interest[1] - 4:16 interested[1] - 10:11 interior[1] - 4:24 itself[1] - 4:4	
<b>3</b>	<b>E</b>	<b>G</b>	<b>J</b>	
350[4] - 1:8, 2:5, 3:19, 9:8 36,054[1] - 4:22	e-mailing[1] - 8:6 economically[1] - 7:17 eight[1] - 5:20 either[2] - 7:24, 10:9 electronically[1] - 8:4 enter[1] - 4:13 entity[1] - 4:6 equipment[1] - 5:4 Equipment[1] - 5:6 exceed[2] - 5:19, 6:6 Executive[3] - 1:13,	General[3] - 3:13, 8:15, 8:20 given[1] - 3:10 Guidelines[1] - 7:3	JOHN[1] - 2:10	
<b>4</b>		<b>H</b>	<b>L</b>	
44,807[1] - 4:17		Hall[4] - 3:19, 9:7 hand[1] - 10:14 Harris[1] - 2:10 hear[1] - 7:22 Hearing[5] - 3:14, 8:5, 8:8, 8:12, 8:17 HEARING[1] - 1:4 hearing[3] - 3:6, 3:11, 9:19 held[2] - 3:14, 9:5 Hempstead[12] - 1:9, 2:5, 3:5, 3:15, 3:18, 3:20, 3:21, 4:12, 4:19, 4:20, 9:7, 9:9 HEMPSTEAD[1] - 2:4 hereby[2] - 3:10, 10:4 hereunto[1] - 10:13 household[3] - 5:19, 5:22, 6:5 Housing[1] - 5:24 housing[1] - 5:13	Land[3] - 4:21, 4:23, 5:7 land[1] - 4:17 Law[3] - 3:13, 8:16, 8:20 laws[1] - 4:2 least[2] - 5:16, 6:2 liability[1] - 3:25 limited[1] - 3:25 LLC[4] - 1:5, 3:7, 3:24, 4:5 local[2] - 3:18, 9:6 located[1] - 4:18 LODATO[3] - 1:13, 2:6, 3:2 Lodato[1] - 3:3	
<b>6</b>	<b>B</b>		<b>M</b>	
6[2] - 1:7, 9:16 6th[1] - 3:16	based[1] - 5:22 Beach[1] - 2:10 bedroom[2] - 5:15 behalf[2] - 4:3, 4:7 Benefit[4] - 6:25, 7:5, 7:18, 9:3 Benefit"[1] - 6:24 blood[1] - 10:9 Board[2] - 9:3, 9:4 building[1] - 4:23 BY[1] - 2:6		mailing[1] - 8:6 marriage[1] - 10:9 MARVIN[1] - 1:5 Marvin[4] - 3:7, 3:24, 4:5, 4:18 matter[1] - 10:12 MATTER[1] - 1:3	
<b>8</b>	<b>C</b>			
80%[1] - 5:20 857[2] - 8:14, 8:19	Census[1] - 5:23 CEO[2] - 2:9, 9:10 certain[1] - 5:3 CERTIFICATION[1] - 10:2 certify[2] - 10:5, 10:8 christina[1] - 1:17 CHRISTINA[2] - 10:3,			
<b>9</b>				
9[1] - 9:5 9:30[2] - 1:7, 3:17 9:55[2] - 9:15, 9:22				
<b>A</b>				
a.m[5] - 1:7, 3:17, 9:6, 9:16, 9:22 abatement[2] - 6:16, 6:21 above-stated[1] - 7:21 accept[1] - 7:22 accompanied[1] -				

<b>matters</b> <sup>[1]</sup> - 3:23 <b>median</b> <sup>[1]</sup> - 5:21 <b>Meeting</b> <sup>[2]</sup> - 9:4 <b>members</b> <sup>[1]</sup> - 8:22 <b>MICHAEL</b> <sup>[2]</sup> - 1:13, 2:6 <b>Michael</b> <sup>[1]</sup> - 3:3 <b>Minutes</b> <sup>[1]</sup> - 8:7 <b>MORA</b> <sup>[1]</sup> - 2:11 <b>morning</b> <sup>[1]</sup> - 3:2 <b>mortgage</b> <sup>[1]</sup> - 6:11 <b>MR</b> <sup>[1]</sup> - 3:2 <b>multifamily</b> <sup>[1]</sup> - 5:13 <b>Municipal</b> <sup>[3]</sup> - 3:13, 8:15, 8:20 <b>Murtha</b> <sup>[1]</sup> - 2:10	<b>payment</b> <sup>[1]</sup> - 7:8 <b>percent</b> <sup>[2]</sup> - 5:20, 6:6 <b>personal</b> <sup>[1]</sup> - 5:5 <b>persons</b> <sup>[1]</sup> - 7:23 <b>PILOT</b> <sup>[5]</sup> - 6:24, 7:5, 7:8, 7:17, 9:2 <b>place</b> <sup>[1]</sup> - 7:22 <b>Policy</b> <sup>[3]</sup> - 7:2, 7:4, 7:12 <b>posted</b> <sup>[2]</sup> - 8:9, 8:17 <b>practicable</b> <sup>[1]</sup> - 8:11 <b>PRESENT</b> <sup>[1]</sup> - 2:8 <b>principals</b> <sup>[1]</sup> - 4:4 <b>Project</b> <sup>[4]</sup> - 7:15, 7:16, 7:24, 8:23 <b>Project"</b> <sup>[1]</sup> - 6:7 <b>property</b> <sup>[4]</sup> - 5:5, 6:16, 6:22, 7:14 <b>proposed</b> <sup>[5]</sup> - 6:24, 7:4, 7:8, 7:12, 9:2 <b>provide</b> <sup>[2]</sup> - 6:9, 6:19 <b>Public</b> <sup>[1]</sup> - 10:4 <b>PUBLIC</b> <sup>[1]</sup> - 1:4 <b>public</b> <sup>[2]</sup> - 3:6, 3:11 <b>pursuant</b> <sup>[1]</sup> - 3:11	<b>set</b> <sup>[1]</sup> - 10:14 <b>sine</b> <sup>[1]</sup> - 9:19 <b>site</b> <sup>[1]</sup> - 4:25 <b>size</b> <sup>[1]</sup> - 5:22 <b>square</b> <sup>[2]</sup> - 4:17, 4:23 <b>state</b> <sup>[1]</sup> - 9:13 <b>State</b> <sup>[5]</sup> - 3:13, 4:3, 8:15, 8:20, 10:4 <b>stenographer</b> <sup>[1]</sup> - 3:9 <b>stenographic</b> <sup>[1]</sup> - 10:7 <b>story</b> <sup>[1]</sup> - 4:22 <b>streamed</b> <sup>[1]</sup> - 8:12 <b>Street</b> <sup>[4]</sup> - 1:8, 2:5, 3:20, 9:8 <b>sub</b> <sup>[1]</sup> - 5:11 <b>sub-subleased</b> <sup>[1]</sup> - 5:11 <b>subleased</b> <sup>[2]</sup> - 5:9, 5:11 <b>submitted</b> <sup>[2]</sup> - 4:9, 8:3 <b>subsequent</b> <sup>[1]</sup> - 6:13 <b>Suffolk</b> <sup>[1]</sup> - 5:21	<b>U</b> <b>U.S</b> <sup>[2]</sup> - 5:23, 5:24 <b>under</b> <sup>[1]</sup> - 4:2 <b>undertake</b> <sup>[1]</sup> - 7:15 <b>Uniform</b> <sup>[1]</sup> - 7:2 <b>units</b> <sup>[4]</sup> - 5:15, 5:16, 6:3 <b>up</b> <sup>[4]</sup> - 6:22, 7:6, 7:18, 9:12 <b>updated</b> <sup>[1]</sup> - 5:23 <b>Urban</b> <sup>[1]</sup> - 5:25
<b>N</b>	<b>R</b>	<b>T</b>	<b>V</b>
<b>name</b> <sup>[2]</sup> - 3:3, 9:13 <b>Nassau</b> <sup>[2]</sup> - 4:20, 5:21 <b>Nassau-Suffolk</b> <sup>[1]</sup> - 5:21 <b>nature</b> <sup>[1]</sup> - 7:13 <b>necessary</b> <sup>[1]</sup> - 5:5 <b>New</b> <sup>[10]</sup> - 1:9, 2:5, 3:12, 3:21, 4:3, 4:20, 8:15, 8:19, 9:9, 10:4 <b>Notary</b> <sup>[1]</sup> - 10:3 <b>noted</b> <sup>[1]</sup> - 9:22 <b>notes</b> <sup>[1]</sup> - 10:7 <b>Notice</b> <sup>[1]</sup> - 3:8 <b>NOTICE</b> <sup>[1]</sup> - 1:4 <b>notice</b> <sup>[1]</sup> - 3:10 <b>November</b> <sup>[5]</sup> - 1:7, 3:17, 9:5, 9:16, 10:14	<b>RE</b> <sup>[1]</sup> - 1:5 <b>read</b> <sup>[1]</sup> - 3:8 <b>real</b> <sup>[3]</sup> - 6:16, 6:21, 8:13 <b>real-time</b> <sup>[1]</sup> - 8:13 <b>REALTY</b> <sup>[1]</sup> - 1:5 <b>Realty</b> <sup>[3]</sup> - 3:7, 3:24, 4:5 <b>record</b> <sup>[3]</sup> - 3:8, 9:13, 10:6 <b>recording</b> <sup>[2]</sup> - 6:11, 8:16 <b>refinancing</b> <sup>[1]</sup> - 6:14 <b>related</b> <sup>[1]</sup> - 10:8 <b>rental</b> <sup>[1]</sup> - 5:13 <b>rented</b> <sup>[2]</sup> - 5:17, 6:3 <b>Reporter</b> <sup>[1]</sup> - 1:17 <b>representative</b> <sup>[1]</sup> - 7:20 <b>requested</b> <sup>[3]</sup> - 6:18, 8:2, 8:25 <b>resolution</b> <sup>[1]</sup> - 8:23	<b>Tax</b> <sup>[1]</sup> - 7:2 <b>taxes</b> <sup>[4]</sup> - 6:12, 6:15, 6:17, 6:22 <b>ten</b> <sup>[1]</sup> - 7:7 <b>tenants</b> <sup>[1]</sup> - 5:12 <b>term</b> <sup>[3]</sup> - 6:22, 7:5, 7:18 <b>THAT</b> <sup>[2]</sup> - 10:6, 10:11 <b>THE</b> <sup>[1]</sup> - 1:3 <b>the"PILOT</b> <sup>[1]</sup> - 6:23 <b>thereof</b> <sup>[1]</sup> - 5:6 <b>three</b> <sup>[1]</sup> - 4:22 <b>three-story</b> <sup>[1]</sup> - 4:22 <b>Thursday</b> <sup>[1]</sup> - 9:16 <b>Title</b> <sup>[1]</sup> - 3:11 <b>today</b> <sup>[1]</sup> - 3:6 <b>together</b> <sup>[1]</sup> - 5:7 <b>TOWN</b> <sup>[1]</sup> - 2:4 <b>Town</b> <sup>[11]</sup> - 3:5, 3:14, 3:18, 3:19, 3:21, 4:11, 4:19, 9:6, 9:7 <b>transaction</b> <sup>[1]</sup> - 4:14 <b>transcribed</b> <sup>[1]</sup> - 8:8 <b>transcript</b> <sup>[1]</sup> - 10:6 <b>true</b> <sup>[1]</sup> - 10:6 <b>twenty</b> <sup>[5]</sup> - 6:6, 6:23, 7:6, 7:18, 9:2 <b>two</b> <sup>[1]</sup> - 5:15 <b>two-bedroom</b> <sup>[1]</sup> - 5:15	<b>W</b> <b>website</b> <sup>[4]</sup> - 7:10, 8:9, 8:13, 8:18 <b>WHEREOF</b> <sup>[1]</sup> - 10:13 <b>WITNESS</b> <sup>[1]</sup> - 10:13 <b>writing</b> <sup>[1]</sup> - 8:4 <b>www.tohida.org</b> <sup>[2]</sup> - 7:10, 8:10
<b>O</b>	<b>S</b>	<b>Y</b>	
<b>observing</b> <sup>[1]</sup> - 9:15 <b>occupied</b> <sup>[2]</sup> - 5:17, 6:3 <b>OF</b> <sup>[3]</sup> - 1:3, 1:4, 2:4 <b>one</b> <sup>[2]</sup> - 5:15, 6:6 <b>one-bedroom</b> <sup>[1]</sup> - 5:15 <b>opposed</b> <sup>[1]</sup> - 7:24 <b>oral</b> <sup>[1]</sup> - 7:22 <b>organized</b> <sup>[1]</sup> - 3:25 <b>outcome</b> <sup>[1]</sup> - 10:12	<b>sales</b> <sup>[1]</sup> - 6:15 <b>schedule</b> <sup>[1]</sup> - 7:9 <b>Schmidt</b> <sup>[1]</sup> - 1:17 <b>SCHMIDT</b> <sup>[2]</sup> - 10:3, 10:18 <b>Section</b> <sup>[2]</sup> - 8:14, 8:19	<b>year</b> <sup>[1]</sup> - 9:2 <b>years</b> <sup>[4]</sup> - 6:23, 7:6, 7:7, 7:19 <b>York</b> <sup>[10]</sup> - 1:9, 2:5, 3:12, 3:21, 4:3, 4:20, 8:15, 8:19, 9:9, 10:4	
<b>P</b>			
<b>parcel</b> <sup>[1]</sup> - 4:17 <b>parking</b> <sup>[1]</sup> - 4:24 <b>Parola</b> <sup>[1]</sup> - 9:11 <b>PAROLA</b> <sup>[1]</sup> - 2:9 <b>parties</b> <sup>[1]</sup> - 10:9			

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

**160 Marvin Ave Realty, LLC**  
**(16 Cooper Street)**  
**Project Code: 2802-25-15A**

Application Date: 10/21/25    Contact: Daniella Mora

Applicant Name and Address:            16 Cooper Street  
Hempstead, NY 11550

Project Address:                            16 Cooper Street  
Hempstead, NY 11550

Project:

The applicant intends to demolish two existing buildings on Cooper and Main Street within the Village of Hempstead. They intend to construct a 5-story approximately 108,885 square foot building consisting of 96 rental units. The unit mix will consist of 52 single units, 32 double units and 12 three-bedroom units, together with 2,300 square feet of retail along main street and 103 parking spaces. This project will also provide a gym, community room, lounge, game room and rooftop sitting area for residents.

This project will reserve 10% of the units for tenants with an annual income at or below 80% of the area median income and an additional 10% for tenants with an annual income at or below 120% of the area median income.

Project Costs:

Land acquisition	\$7,100,000.00
Building Demo/Construction	\$16,036,141.79
Site Work	\$691,349.56
Machinery and Equipment	\$5,654,191.00
Legal Fees	\$97,250.00
Architectural/Engineering Fees	\$375,000.00
Financial Charges	\$254,000.00
Other (Permits and Due Diligence)	\$1,765,750.13
Total	\$31,973,682.49

Employment:

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

Average Salary 30,000.00

LMA: 100%

Retention of 0

Creation of .5 FTE

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:

$\$15,690,685.81 \times 8.625\% = \$1,353,321.65$

Mortgage  $\$25,578,946.00 \times .75\% = \$191,842.09$

Section: 34, Block: 340, Lots: 8 & 107

Parcels: 2

SD- Hempstead UFSD 1

Full Assessed Value: 4,202,700

Total Assessment: 42,027

Current Tax Information: \$285,309.30

General 25: \$27,616.71

School 25/26: \$154,279.07

Village: \$103,413.52

Estimated Taxes Once built: \$839,000

25/26 Taxes at land only value from Certilman Opinion: \$77,515

Applicant Counsel: John Anzalone

Transaction Counsel: Paul O'Brien



**160 Marvin Ave Realty  
(16 Cooper Street Project)  
DRAFT PILOT**

16 Cooper Street

Hempstead, NY 11550

Section: 34, Block: 340, Lots: 8 & 107

Parcels: 2

SD- Hempstead UFSD 1

Current Tax Information: \$285,309.30

25/26 Taxes at land only value from Certilman Opinion: \$77,515

Estimated Taxes Once built: \$839,000

Year	Total
1	\$77,515.00
2	\$77,515.00
3	\$77,515.00
4	\$150,000.00
5	\$170,000.00
6	\$225,000.00
7	\$300,000.00
8	\$360,000.00
9	\$400,000.00
10	\$450,000.00
11	\$500,000.00
12	\$550,000.00
13	\$650,000.00
14	\$725,000.00
15	\$840,000.00
16	\$870,000.00
17	\$900,000.00
18	\$940,000.00
19	\$970,000.00
20	\$1,100,000.00

Draft Created 10/30/25

Accepted by Applicant 10/30/25

PREPARED FOR:

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

# Economic and Fiscal Impact

LI PRIME LOFTS, LLC

Town of Hempstead  
Industrial Development Agency

OCTOBER 25, 2025

PREPARED BY:



518.899.2608

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

CAMOIN ASSOCIATES

# ABOUT THE STUDY

Camoin Associates was retained by the Town of Hempstead Industrial Development Agency to measure the potential economic and fiscal impacts of a project proposed by LI Prime Lofts, LLC. The proposed project involves the reassignment of a PILOT originally awarded to "The Village Lofts" for a residential development located at 479 Front Street, 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 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:

LI Prime Lofts, LLC and the Town of Hempstead Industrial Development Agency

### Geography:

Town of Hempstead

### Study Period:

2024

### Modeling Tool:

Lightcast

## DIRECT IMPACTS

*This initial round of impacts is generated as a result of spending on operations and new household spending at town businesses.*

## INDIRECT IMPACTS

*The direct impacts have ripple effects through business to business spending. This spending results from the increase in demand for goods and services in industry sectors that supply both the facility and the businesses receiving the new household spending.*

## INDUCED IMPACTS

*Impacts that result from spending by facility employees, employees of town businesses, and employees of suppliers. Earnings of these employees enter the economy as employees spend their paychecks in the town on food, clothing, and other goods and services.*

# CONTENTS

EXECUTIVE SUMMARY .....	1
ECONOMIC IMPACT ANALYSIS .....	2
FISCAL IMPACT ANALYSIS .....	2
Attachment A: What is Economic Impact Analysis? .....	6
Attachment B: Study Areas .....	7

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# EXECUTIVE SUMMARY

The Town of Hempstead Industrial Development Agency (the "Agency") received an application for financial assistance from LI Prime Lofts, LLC (the Applicant) for the reassignment of an existing PILOT (the Project) at 479 Front Street, Hempstead, NY 11550 (the Site). The Applicant is requesting access to the remaining eight years on the existing PILOT agreement. 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 does not include the construction of any new residential units or the creation of any new on-site jobs; therefore, its only impact is related to the fiscal impacts of the existing PILOT schedule.

Table 1

## Summary of Benefits to Town

Total Construction jobs	-
Direct Jobs	-
Total Construction Earnings	\$ -
Direct Earnings	\$ -
One Time Sales Tax Revenue to County	\$ -
One Time Sales Tax Revenue to Town	\$ -
Average Annual PILOT Payment	\$ 82,094
Average Annual PILOT Payment to Town	\$ 1,345
Average Annual PILOT Benefit (Cost)	\$ -
Average Annual PILOT Benefit (Cost) to Town	\$ -
<b>Average Annual Benefit (Cost) to Town of Project with PILOT compared to No Project - Property and Sales Tax</b>	
	\$ -
<b>Average Annual Benefit (Cost) to Town of Project with PILOT compared to Project Without PILOT</b>	<b>\$ (1,849)</b>

- ♦ The Applicant has negotiated the terms of a proposed 8-year PILOT agreement with the Agency. Under this agreement, the Applicant would pay an average of \$82,094 each year, of which \$1,345 will be allocated to the Town.

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# ECONOMIC IMPACT ANALYSIS

The Project will not create any new housing units or jobs within the Town of Hempstead, so there is no economic impact. However, without the PILOT, the Applicant has stated that the residential development would not be financially viable, and there could be negative effects if financial assistance is not provided.

# FISCAL IMPACT ANALYSIS

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 eight years of an existing Payment In Lieu of Taxes (PILOT) agreement to be reassigned. Based on the terms of the PILOT as proposed, Camoin Associates calculated the potential impact on the Town of Hempstead and other applicable jurisdictions.<sup>1</sup>

Table 2

### Tax Payments with PILOT

Year	Total		Portion of Payment by Jurisdiction			
	PILOT		Village	Town	County	School District
	Payments					
1	\$ 72,250	\$	22,408	\$ 1,183	\$ 2,169	\$ 46,490
2	\$ 74,500	\$	23,106	\$ 1,220	\$ 2,236	\$ 47,938
3	\$ 77,000	\$	23,881	\$ 1,261	\$ 2,311	\$ 49,546
4	\$ 80,500	\$	24,967	\$ 1,319	\$ 2,416	\$ 51,798
5	\$ 83,000	\$	25,742	\$ 1,360	\$ 2,491	\$ 53,407
6	\$ 86,000	\$	26,673	\$ 1,409	\$ 2,581	\$ 55,337
7	\$ 89,500	\$	27,758	\$ 1,466	\$ 2,686	\$ 57,590
8	\$ 94,000	\$	29,154	\$ 1,540	\$ 2,821	\$ 60,485
<b>Total</b>	<b>\$ 656,750</b>	<b>\$</b>	<b>203,689</b>	<b>\$ 10,758</b>	<b>\$ 19,712</b>	<b>\$ 422,591</b>
<b>Average</b>	<b>\$ 82,094</b>	<b>\$</b>	<b>25,461</b>	<b>\$ 1,345</b>	<b>\$ 2,464</b>	<b>\$ 52,824</b>
<b>Present Value*</b>	<b>\$ 498,851</b>	<b>\$</b>	<b>154,717</b>	<b>\$ 8,171</b>	<b>\$ 14,973</b>	<b>\$ 320,990</b>

Source: Town of Hempstead IDA, Camoin Associates

\*Note: Assumes a 6.25% discount rate.

<sup>1</sup> It is assumed that the jurisdictions will continue to receive the same portion of the PILOT payments as they do from the property's full tax bill.

## CAMOIN ASSOCIATES

**TAX POLICY COMPARISON**

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

Since this is a reassignment of an existing PILOT, the municipalities will not be impacted negatively or positively. 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 3

**Tax Policy Comparison (All Jurisdictions)**

Year	A	B	C	Benefit (Cost) of Project to Municipalities (B-A)	Benefit (Cost) of PILOT to Applicant (C-B)
	Property Tax Payment Without Project	PILOT Payment	Property Tax Payment With Project and No PILOT		
1	\$ 72,250	\$ 72,250	\$ 181,714	\$ -	\$ 109,464
2	\$ 74,500	\$ 74,500	\$ 185,348	\$ -	\$ 110,848
3	\$ 77,000	\$ 77,000	\$ 189,055	\$ -	\$ 112,055
4	\$ 80,500	\$ 80,500	\$ 192,836	\$ -	\$ 112,336
5	\$ 83,000	\$ 83,000	\$ 196,693	\$ -	\$ 113,693
6	\$ 86,000	\$ 86,000	\$ 200,627	\$ -	\$ 114,627
7	\$ 89,500	\$ 89,500	\$ 204,639	\$ -	\$ 115,139
8	\$ 94,000	\$ 94,000	\$ 208,732	\$ -	\$ 114,732
<b>Total</b>	<b>\$ 656,750</b>	<b>\$ 656,750</b>	<b>\$ 1,559,645</b>	<b>\$ -</b>	<b>\$ 902,895</b>
<b>Average</b>	<b>\$ 82,094</b>	<b>\$ 82,094</b>	<b>\$ 194,956</b>	<b>\$ -</b>	<b>\$ 112,862</b>
<b>Present Value*</b>	<b>\$ 498,851</b>	<b>\$ 498,851</b>	<b>\$ 1,191,233</b>	<b>\$ -</b>	<b>\$ 692,382</b>

Source: Town of Hempstead IDA, Camoin Associates

\*Note: Assumes 6.25% discount rate.

## CAMOIN ASSOCIATES

**VILLAGE**

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

Table 4

**Tax Policy Comparison for Village**

	A	B	C		
Year	Property Tax Payment Without Project	PILOT Payment	Property Tax Payment With Project and No PILOT	Benefit (Cost) of Project to Municipalities (B-A)	Benefit (Cost) of PILOT to Applicant (C-B)
1	\$ 22,408	\$ 22,408	\$ 56,358	\$ -	\$ 33,950
2	\$ 23,106	\$ 23,106	\$ 57,485	\$ -	\$ 34,379
3	\$ 23,881	\$ 23,881	\$ 58,635	\$ -	\$ 34,753
4	\$ 24,967	\$ 24,967	\$ 59,807	\$ -	\$ 34,841
5	\$ 25,742	\$ 25,742	\$ 61,004	\$ -	\$ 35,261
6	\$ 26,673	\$ 26,673	\$ 62,224	\$ -	\$ 35,551
7	\$ 27,758	\$ 27,758	\$ 63,468	\$ -	\$ 35,710
8	\$ 29,154	\$ 29,154	\$ 64,738	\$ -	\$ 35,584
<b>Total</b>	<b>\$ 203,689</b>	<b>\$ 203,689</b>	<b>\$ 483,718</b>	<b>\$ -</b>	<b>\$ 280,030</b>
<b>Average</b>	<b>\$ 25,461</b>	<b>\$ 25,461</b>	<b>\$ 60,465</b>	<b>\$ -</b>	<b>\$ 35,004</b>
<b>Present Value*</b>	<b>\$ 154,717</b>	<b>\$ 154,717</b>	<b>\$ 369,456</b>	<b>\$ -</b>	<b>\$ 214,740</b>

Source: Town of Hempstead IDA, Camoin Associates

\*Note: Assumes 6.25% discount rate.

**TOWN**

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

Table 5

**Tax Policy Comparison for Town**

	A	B	C		
Year	Property Tax Payment Without Project	PILOT Payment	Property Tax Payment With Project and No PILOT	Benefit (Cost) of Project to Municipalities (B-A)	Benefit (Cost) of PILOT to Applicant (C-B)
1	\$ 1,183	\$ 1,183	\$ 2,976	\$ -	\$ 1,793
2	\$ 1,220	\$ 1,220	\$ 3,036	\$ -	\$ 1,816
3	\$ 1,261	\$ 1,261	\$ 3,097	\$ -	\$ 1,835
4	\$ 1,319	\$ 1,319	\$ 3,159	\$ -	\$ 1,840
5	\$ 1,360	\$ 1,360	\$ 3,222	\$ -	\$ 1,862
6	\$ 1,409	\$ 1,409	\$ 3,286	\$ -	\$ 1,878
7	\$ 1,466	\$ 1,466	\$ 3,352	\$ -	\$ 1,886
8	\$ 1,540	\$ 1,540	\$ 3,419	\$ -	\$ 1,879
<b>Total</b>	<b>\$ 10,758</b>	<b>\$ 10,758</b>	<b>\$ 25,547</b>	<b>\$ -</b>	<b>\$ 14,790</b>
<b>Average</b>	<b>\$ 1,345</b>	<b>\$ 1,345</b>	<b>\$ 3,193</b>	<b>\$ -</b>	<b>\$ 1,849</b>
<b>Present Value*</b>	<b>\$ 8,171</b>	<b>\$ 8,171</b>	<b>\$ 19,513</b>	<b>\$ -</b>	<b>\$ 11,341</b>

Source: Town of Hempstead IDA, Camoin Associates

\*Note: Assumes 6.25% discount rate.



## CAMOIN ASSOCIATES

**COUNTY**

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

Table 6

**Tax Policy Comparison for County**

	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	\$ 2,169	\$ 2,169	\$ 5,454	\$ -	\$ 3,286	
2	\$ 2,236	\$ 2,236	\$ 5,563	\$ -	\$ 3,327	
3	\$ 2,311	\$ 2,311	\$ 5,675	\$ -	\$ 3,363	
4	\$ 2,416	\$ 2,416	\$ 5,788	\$ -	\$ 3,372	
5	\$ 2,491	\$ 2,491	\$ 5,904	\$ -	\$ 3,413	
6	\$ 2,581	\$ 2,581	\$ 6,022	\$ -	\$ 3,441	
7	\$ 2,686	\$ 2,686	\$ 6,142	\$ -	\$ 3,456	
8	\$ 2,821	\$ 2,821	\$ 6,265	\$ -	\$ 3,444	
<b>Total</b>	<b>\$ 19,712</b>	<b>\$ 19,712</b>	<b>\$ 46,813</b>	<b>\$ -</b>	<b>\$ 27,101</b>	
<b>Average</b>	<b>\$ 2,464</b>	<b>\$ 2,464</b>	<b>\$ 5,852</b>	<b>\$ -</b>	<b>\$ 3,388</b>	
<b>Present Value*</b>	<b>\$ 14,973</b>	<b>\$ 14,973</b>	<b>\$ 35,755</b>	<b>\$ -</b>	<b>\$ 20,782</b>	

Source: Town of Hempstead IDA, Camoin Associates

\*Note: Assumes 6.25% discount rate.

**SCHOOL DISTRICT**

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

Table 7

**Tax Policy Comparison for School District**

	A	B	C			
Year	Property Tax 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	\$ 46,490	\$ 46,490	\$ 116,925	\$ -	\$ 70,436	
2	\$ 47,938	\$ 47,938	\$ 119,264	\$ -	\$ 71,326	
3	\$ 49,546	\$ 49,546	\$ 121,649	\$ -	\$ 72,103	
4	\$ 51,798	\$ 51,798	\$ 124,082	\$ -	\$ 72,284	
5	\$ 53,407	\$ 53,407	\$ 126,564	\$ -	\$ 73,157	
6	\$ 55,337	\$ 55,337	\$ 129,095	\$ -	\$ 73,758	
7	\$ 57,590	\$ 57,590	\$ 131,677	\$ -	\$ 74,087	
8	\$ 60,485	\$ 60,485	\$ 134,311	\$ -	\$ 73,825	
<b>Total</b>	<b>\$ 422,591</b>	<b>\$ 422,591</b>	<b>\$ 1,003,567</b>	<b>\$ -</b>	<b>\$ 580,976</b>	
<b>Average</b>	<b>\$ 52,824</b>	<b>\$ 52,824</b>	<b>\$ 125,446</b>	<b>\$ -</b>	<b>\$ 72,622</b>	
<b>Present Value*</b>	<b>\$ 320,990</b>	<b>\$ 320,990</b>	<b>\$ 766,509</b>	<b>\$ -</b>	<b>\$ 445,519</b>	

Source: Town of Hempstead IDA, Camoin Associates

\*Note: Assumes 6.25% discount rate.

## 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.

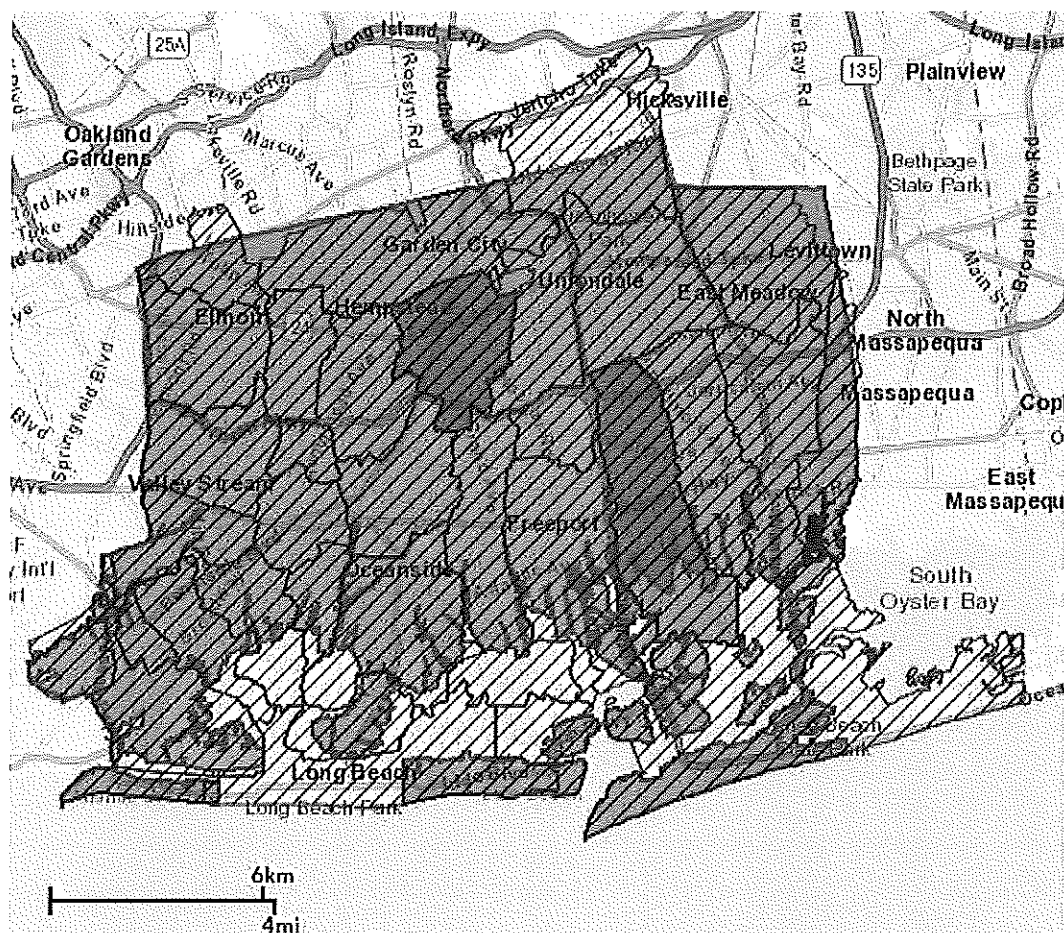
Key information for the reader to retain is that this type of analysis requires rigorous and careful consideration of the geography selected (i.e. how the "local economy" is defined) and the implications of the geography on the computation of the change in final demand. If this analysis wanted to consider 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. To learn more about our experience and projects in all of our service lines, please visit our website at [www.camoinassociates.com](http://www.camoinassociates.com).

## THE PROJECT TEAM

Rachel Selsky  
*CEO*

Bridget Byrnes  
*Analyst*

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

LI Prime Lofts, LLC  
Project Code: 2802 -25-14A

Application Date: 10/10/25      Contact: Prime Joseph

Applicant Name and Address:      33 Summit Drive  
East Brunswick, New Jersey 08816

Project Address:      479 Front Street  
Hempstead, NY 11550

Project:

The applicant intends to get assigned the remaining benefits and assume the PILOT for the TOH IDA project known as "The Village Lofts" located at 479 Front Street. This project consists of a 35,948 square-foot building located on .881 acres of land within the Village of Hempstead. It currently consists of 29 1- & 2-bedroom rental units and will remain in the same layout.

Note: This site is currently on year 12 of a 20-year PILOT, which will stay in place with approval of this assignment and assumption.

Project Costs:

Land acquisition and/or Bldg. acquisition	\$9,300,000.00
 Total	 \$9,300,000.00

Employment:

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

LMA: 1  
Retention of 0  
Full Time: 0  
0 Construction Jobs

Benefits Sought: 8 Year PILOT Assignment and Assumption

Benefit Analysis:

Sales Tax Exemption Renovation, Furnishing and Fixture:  
\$0

Mortgage \$0

Section: 34, Block: 404, Lots: 22 (27, 28 and 45)

Parcels: 1

SD- Hempstead UFSD 1

Full Assessed Value: 2,842,300

Total Assessment: 28,423

Currently within the TOH IDA PILOT Program

Current Tax Information If Not Within a PILOT: \$181,713.96

General 25: \$8,430.66

School 25/26: \$116,925.40

Village: \$56,357.90

Applicant Counsel: Elisabetta Coschignano

Transaction Counsel: Barry Carrigan

## **LI Prime Lofts, LLC**

### **DRAFT PILOT ASSIGNMENT AND ASSUMPTION FROM VILLAGE LOFTS**

479 Front Street

Hempstead, NY 11550

Section: 34, Block: 404, Lots: 22 (27,28 & 45)

Parcels: 1

SD- Hempstead UFSD 1

Current Tax Information If Not Within a PILOT: \$181,713.96

Year	Total
1	\$72,250.00 – Current Tax Year
2	\$74,500.00
3	\$77,000.00
4	\$80,500.00
5	\$83,000.00
6	\$86,000.00
7	\$89,500.00
8	\$94,000.00

10/14/25

*PROJECT ABSTRACT  
TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY*

SDL Bellmore, LLC  
**Project:** 2802 -25-02A

Application Date: 1/15/25

Contact: Scott Leyton

Applicant Name and Address:

530 7<sup>th</sup> Avenue, Suite 2208  
New York, NY 10018

Project Address:

1373 Bellmore Road  
North Bellmore, NY 11710

Project:

The applicant seeks to demolish an approximately 26,903 square foot vacant building which was previously used as a Temple. The applicant intends to construct a 45,458 square foot building on the 1.43 acres of land for an apartment complex. The project will consist of 28 units across the two newly constructed buildings, all of the units will be 2 bedroom/2 bathroom. This project is to be leased to residents 55 and up, and 3 apartments will be giving preference to veterans.

Note: Property was previously tax exempt as it was owned by Temple Beth El

Project Costs:

Land and/or building acquisition	\$1,300,000
Building(s) demolition/construction	\$6,500,000
Site Work	\$800,000
Legal Fees	\$150,000
Architectural/Engineering Fees	\$300,00
Financial Charges	\$1,000,000
Other	\$2,550,000
(Soft costs and Pre development expenses)	
Total	\$ 12,600,000.00



Employment:

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

LMA : 100%

Creation: of 3 FTE

Average Salary of Wage Earners : \$100,000 Yearly

Approx. 37 Construction Jobs

Benefits Sought: 20 Year PILOT , Sales Tax Exemption, MRT

Benefit Analysis:

Sales Tax Exemption Renovation, Furnishing and Fixture:

\$4,380,000 x 8.625% = \$377,775

Mortgage \$9,000,000 x .75% = \$ 67,500

Current Tax Information:

Section; 56, Block: 223, Lots: 0064

Parcels: 1

SD- N. Bellmore UFSD 4

Full Value: 4,705,600

Total Assessment: 47,056

Total Current Taxes if not previously owned by Temple Beth El: \$276,402.53

25 General if not tax exempt: \$127,589.73

24-25 School if not tax exempt: \$148,812.80

Village 22/23: NA

Estimated Taxes Once Built: \$215,000

Demolished taxes as per tax opinion: \$30,000

Applicant Attorney: Dan Baker

IDA Transaction Counsel: Nixon Peabody

SDL Bellmore, LLC  
20 Year PILOT DRAFT

1373 Bellmore Road  
North Bellmore, NY 11710

Current Tax Information:

Section; 56, Block: 223, Lots: 0064

Parcels: 1

SD- N. Bellmore UFSD 4

Estimated Taxes Once Built: \$215,000

Demolished taxes as per opinion from counsel: \$30,000

Year	Total
1.	\$30,000.00
2.	\$30,000.00
3.	\$30,000.00
4.	\$40,000.00
5.	\$55,000.00
6.	\$75,000.00
7.	\$95,000.00
8.	\$115,000.00
9.	\$130,000.00
10.	\$140,000.00
11.	\$160,000.00
12.	\$180,000.00
13.	\$190,000.00
14.	\$200,000.00
15.	\$210,000.00
16.	\$215,000.00
17.	\$230,000.00
18.	\$240,000.00
19.	\$250,000.00
20.	\$275,000.00

Created 3/3/25

-----X

IN THE MATTER OF A  
NOTICE OF PUBLIC HEARING  
RE: SDL BELLMORE LLC

-----X

November 6, 2025  
11:30 a.m.

350 Front Street  
Hempstead, New York

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  
DirectorALSO PRESENT:

FREDERICK E. PAROLA, CEO

DANIEL BAKER, Greenberg Traurig, LLP

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. We're here  
6 today for a public hearing regarding  
7 SDL Bellmore, LLC. I will now read  
8 the Notice of Public Hearing into  
9 the record for the stenographer:

10 "Notice is hereby given that a  
11 public hearing pursuant to Title 1  
12 Article 18-A of the New York State  
13 General Municipal Law will be held  
14 by the Town of Hempstead Industrial  
15 Development Agency (the "Agency") on  
16 the 6th day of November, 2025, at  
17 11:30 a.m., local time, at 350 Front  
18 Street, 2nd Floor, Hempstead, New  
19 York in connection with the  
20 following matters:

21 SDL Bellmore, LLC, a limited  
22 liability company organized and  
23 existing under the laws of the State  
24 of New York, on behalf of itself  
25 and/or the principals of SDL

Bellmore, 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 the acquisition of an approximately 1.43 acre parcel of land located at 1373 Bellmore Road, North Bellmore, Town of Hempstead, New York (more particularly Tax Map No. Section 56, Block 223, Lot 64) (the "Land"), the demolition of the existing approximately 26,903 square foot building located on the Land and the construction of 2 townhome style buildings containing a total of approximately 45,458 square feet (consisting in all of approximately 28 two-bedroom units) (the "Improvements"), and the acquisition and installation therein of certain equipment and personal property (the "Equipment"; and together with the Land and the Improvements, the

1 "Facility"), which Facility is to be  
2 leased by the Agency to the Company  
3 and used by the Company to be used  
4 as an age-restricted (55+) rental  
5 residential development with  
6 preference given to veterans (aged  
7 55+) for 3 of the units (the  
8 "Project"). The Facility will be  
9 initially owned, operated and/or  
10 managed by the Company.  
11

12 The Facility will be leased by  
13 the Company to the Agency pursuant  
14 to a certain Company Lease and will  
15 be subleased by the Agency to the  
16 Company pursuant to a certain Lease  
17 and Project Agreement.

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

1  
2 and abatement of real property  
3 taxes, consistent with the policies  
4 and resolutions of the Agency.

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

24 If anyone would like to speak,  
25 please come up and state your name



1  
2 for the record for the stenographer.  
3 I would like to also reflect that  
4 the CEO of the Town of Hempstead  
5 IDA, Frederick E. Parola, is also in  
6 attendance.

7 I am now observing that it is  
8 11:50 a.m. on Thursday, November  
9 6th. We are going to close this  
10 hearing for SDL Bellmore, as I do  
11 not see anyone else looking to  
12 attend or speak. Thank you very  
13 much for attending this meeting.  
14 This hearing is now closed sine die.

15 (Time noted: 11:50 a.m.)  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

## CERTIFICATION

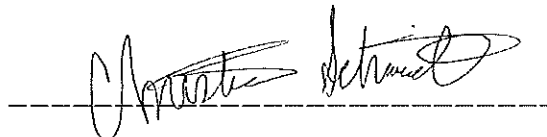
I, CHRISTINA SCHMIDT, a Notary  
Public in and for the State of New York, do hereby  
certify:

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 11th day of November, 2025.

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

CHRISTINA SCHMIDT

<b>1</b>	6:19 Agency's [1] - 6:16 Agreement [1] - 5:17 ALSO [1] - 2:8 analysis [1] - 6:20 application [1] - 6:18 applied [1] - 4:5 Article [1] - 3:12 assistance [4] - 4:6, 5:19, 6:11, 6:18 attend [1] - 7:12 attendance [1] - 7:6 attending [1] - 7:13	<b>D</b>	hear [1] - 6:7 HEARING [1] - 1:4 Hearing [1] - 3:8 hearing [5] - 3:6, 3:11, 6:13, 7:10, 7:14 held [1] - 3:13 Hempstead [7] - 1:9, 2:5, 3:5, 3:14, 3:18, 4:10, 7:4 HEMPSTEAD [1] - 2:4 hereby [2] - 3:10, 8:4 hereunto [1] - 8:13 <a href="https://tohida.org">https://tohida.org</a> [1] - 6:17	Michael [1] - 3:3 morning [1] - 3:2 mortgage [1] - 5:21 MR [1] - 3:2 Municipal [1] - 3:13
<b>2</b>	<b>B</b>	<b>E</b>	<b>I</b>	<b>N</b>
2 [1] - 4:16 2025 [3] - 1:7, 3:16, 8:14 223 [1] - 4:12 26,903 [1] - 4:14 28 [1] - 4:20 2nd [1] - 3:18	BAKER [1] - 2:10 bedroom [1] - 4:20 behalf [2] - 3:24, 4:3 BELLMORE [1] - 1:5 Bellmore [6] - 3:7, 3:21, 4:2, 4:9, 7:10 benefits [1] - 6:21 Block [1] - 4:12 blood [1] - 8:9 building [1] - 4:15 buildings [1] - 4:17 BY [1] - 2:6	either [2] - 6:9, 8:9 entity [1] - 4:2 equipment [1] - 4:23 Equipment [1] - 4:24 Executive [3] - 1:13, 2:6, 3:4 exemptions [2] - 5:21, 5:25 existing [2] - 3:23, 4:13	IDA [2] - 3:5, 7:5 Improvements [2] - 4:21, 4:25 IN [2] - 1:3, 8:13 Industrial [1] - 3:14 INDUSTRIAL [1] - 2:4 installation [1] - 4:22 interested [1] - 8:11 itself [1] - 3:24	name [2] - 3:3, 6:25 nature [1] - 6:12 New [7] - 1:9, 2:5, 3:12, 3:18, 3:24, 4:10, 8:4 North [1] - 4:9 Notary [1] - 8:3 noted [1] - 7:15 notes [1] - 8:7 NOTICE [1] - 1:4 notice [1] - 3:10 Notice [1] - 3:8 November [4] - 1:7, 3:16, 7:8, 8:14
<b>3</b>	<b>C</b>	<b>F</b>	<b>L</b>	<b>O</b>
3 [1] - 5:8 350 [3] - 1:8, 2:5, 3:17	CEO [2] - 2:9, 7:4 certain [3] - 4:22, 5:14, 5:16 CERTIFICATION [1] - 8:2 certify [2] - 8:5, 8:8 christina [1] - 1:17 CHRISTINA [2] - 8:3, 8:18 close [1] - 7:9 closed [1] - 7:14 collectively [1] - 4:4 comments [1] - 6:8 company [1] - 3:22 Company [10] - 4:5, 5:3, 5:4, 5:11, 5:13, 5:14, 5:16, 5:20, 6:11, 6:19 connection [2] - 3:19, 5:22 consistent [1] - 6:3 consisting [1] - 4:19 construction [2] - 4:16, 6:21 containing [1] - 4:17 contemplates [1] - 5:18 costs [1] - 6:20 Court [1] - 1:17	Facility [7] - 5:2, 5:9, 5:12, 5:24, 6:13, 6:23 favor [1] - 6:9 feet [1] - 4:18 filed [1] - 6:19 financial [3] - 5:19, 6:10, 6:18 financing [1] - 5:23 Floor [1] - 3:18 following [1] - 3:20 foot [1] - 4:14 foregoing [1] - 4:4 form [1] - 5:20 formed [2] - 4:3 Frederick [1] - 7:5 FREDERICK [1] - 2:9 Front [3] - 1:8, 2:5, 3:17	land [1] - 4:8 Land [3] - 4:12, 4:15, 4:25 Law [1] - 3:13 laws [1] - 3:23 Lease [2] - 5:14, 5:16 leased [2] - 5:3, 5:12 liability [1] - 3:22 limited [1] - 3:21 LLC [4] - 1:5, 3:7, 3:21, 4:2 LLP [1] - 2:10 local [1] - 3:17 located [2] - 4:8, 4:15 location [1] - 6:12 LODATO [3] - 1:13, 2:6, 3:2 Lodato [1] - 3:3 looking [1] - 7:11	observing [1] - 7:7 OF [3] - 1:3, 1:4, 2:4 ongoing [1] - 6:22 operated [1] - 5:10 operation [1] - 6:22 opportunity [1] - 6:15 opposed [1] - 6:9 organized [1] - 3:22 outcome [1] - 8:12 owned [1] - 5:10
<b>4</b>		<b>G</b>	<b>M</b>	<b>P</b>
45,458 [1] - 4:18		General [1] - 3:13 given [2] - 3:10, 5:7 grant [1] - 6:10 Greenberg [1] - 2:10	managed [1] - 5:11 Map [1] - 4:11 marriage [1] - 8:9 matter [1] - 8:12 MATTER [1] - 1:3 matters [1] - 3:20 meeting [1] - 7:13 MICHAEL [2] - 1:13, 2:6	parcel [1] - 4:8 PAROLA [1] - 2:9 Parola [1] - 7:5 particularly [1] - 4:11 parties [1] - 8:9 personal [1] - 4:23 persons [2] - 6:8, 6:14 place [1] - 6:7 policies [1] - 6:3 preference [1] - 5:7 PRESENT [1] - 2:8 principals [1] - 3:25 Project [1] - 5:17 Project") [1] - 5:9 property [2] - 4:23, 6:2 proposed [2] - 6:10, 6:22 provide [1] - 5:19 PUBLIC [1] - 1:4 public [2] - 3:6, 3:11 Public [2] - 3:8, 8:4 pursuant [3] - 3:11,
<b>5</b>		<b>H</b>		
55 [2] - 5:5, 5:8 56 [1] - 4:11		hand [1] - 8:14		
<b>6</b>				
6 [1] - 1:7 64 [1] - 4:12 6th [2] - 3:16, 7:9				
<b>A</b>				
a.m [4] - 1:7, 3:17, 7:8, 7:15 abatement [1] - 6:2 above-stated [1] - 6:6 accept [1] - 6:7 acquisition [2] - 4:7, 4:21 acre [1] - 4:8 action [1] - 8:10 age [1] - 5:5 age-restricted [1] - 5:5 aged [1] - 5:7 AGENCY [1] - 2:4 Agency [11] - 3:15, 4:6, 5:3, 5:13, 5:15, 5:18, 6:4, 6:5, 6:12,				

5:13, 5:16	<b>together</b> <sup>[1]</sup> - 4:24 <b>total</b> <sup>[1]</sup> - 4:17 <b>TOWN</b> <sup>[1]</sup> - 2:4 <b>Town</b> <sup>[4]</sup> - 3:5, 3:14, 4:9, 7:4 <b>townhome</b> <sup>[1]</sup> - 4:16 <b>transcript</b> <sup>[1]</sup> - 8:6 <b>Traurig</b> <sup>[1]</sup> - 2:10 <b>true</b> <sup>[1]</sup> - 8:6 <b>two</b> <sup>[1]</sup> - 4:20 <b>two-bedroom</b> <sup>[1]</sup> - 4:20
<b>R</b>	<b>U</b>
<b>RE</b> <sup>[1]</sup> - 1:5 <b>read</b> <sup>[1]</sup> - 3:7 <b>real</b> <sup>[1]</sup> - 6:2 <b>record</b> <sup>[3]</sup> - 3:9, 7:2, 8:6 <b>recording</b> <sup>[1]</sup> - 5:21 <b>refinancing</b> <sup>[1]</sup> - 5:24 <b>reflect</b> <sup>[1]</sup> - 7:3 <b>regarding</b> <sup>[1]</sup> - 3:6 <b>related</b> <sup>[1]</sup> - 8:8 <b>rental</b> <sup>[1]</sup> - 5:5 <b>Reporter</b> <sup>[1]</sup> - 1:17 <b>representative</b> <sup>[1]</sup> - 6:5 <b>residential</b> <sup>[1]</sup> - 5:6 <b>resolutions</b> <sup>[1]</sup> - 6:4 <b>restricted</b> <sup>[1]</sup> - 5:5 <b>review</b> <sup>[1]</sup> - 6:15 <b>Road</b> <sup>[1]</sup> - 4:9	<b>under</b> <sup>[1]</sup> - 3:23 <b>units</b> <sup>[2]</sup> - 4:20, 5:8 <b>up</b> <sup>[1]</sup> - 6:25
<b>S</b>	<b>V</b>
<b>sales</b> <sup>[1]</sup> - 5:25 <b>SCHMIDT</b> <sup>[2]</sup> - 8:3, 8:18 <b>Schmidt</b> <sup>[1]</sup> - 1:17 <b>SDL</b> <sup>[5]</sup> - 1:5, 3:7, 3:21, 3:25, 7:10 <b>Section</b> <sup>[1]</sup> - 4:11 <b>see</b> <sup>[1]</sup> - 7:11 <b>set</b> <sup>[1]</sup> - 8:14 <b>sine</b> <sup>[1]</sup> - 7:14 <b>square</b> <sup>[2]</sup> - 4:14, 4:18 <b>state</b> <sup>[1]</sup> - 6:25 <b>State</b> <sup>[3]</sup> - 3:12, 3:23, 8:4 <b>stenographer</b> <sup>[2]</sup> - 3:9, 7:2 <b>stenographic</b> <sup>[1]</sup> - 8:7 <b>Street</b> <sup>[3]</sup> - 1:8, 2:5, 3:18 <b>style</b> <sup>[1]</sup> - 4:16 <b>subleased</b> <sup>[1]</sup> - 5:15 <b>subsequent</b> <sup>[1]</sup> - 5:23	<b>veterans</b> <sup>[1]</sup> - 5:7 <b>views</b> <sup>[1]</sup> - 6:8
<b>T</b>	<b>W</b>
<b>Tax</b> <sup>[1]</sup> - 4:11 <b>taxes</b> <sup>[3]</sup> - 5:22, 5:25, 6:3 <b>THAT</b> <sup>[2]</sup> - 8:6, 8:11 <b>THE</b> <sup>[1]</sup> - 1:3 <b>therein</b> <sup>[1]</sup> - 4:22 <b>Thursday</b> <sup>[1]</sup> - 7:8 <b>Title</b> <sup>[1]</sup> - 3:11 <b>today</b> <sup>[1]</sup> - 3:6	<b>website</b> <sup>[1]</sup> - 6:16 <b>WHEREOF</b> <sup>[1]</sup> - 8:13 <b>WITNESS</b> <sup>[1]</sup> - 8:13 <b>written</b> <sup>[1]</sup> - 6:7
	<b>Y</b>
	<b>York</b> <sup>[7]</sup> - 1:9, 2:5, 3:12, 3:19, 3:24, 4:10, 8:4

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

**The Newbridge Residence at 558 LLC**  
**Project Code: 2802-25-16A**

Application Date: 10/22/25    Contact: John Brunetti

Applicant Name and Address    1285 Deer Park Ave  
North Babylon, NY 11703

**Project Address:**                    558 Newbridge Road,  
East Meadow, NY 11554

Project:

The applicant intends to construct two separate buildings on a currently vacant lot, which will be comprised of a total of 20 rental units consisting of all two bedroom/two bathrooms. This building will be approximately 21,210 square feet in total and located on 1.15 acres of land.

Project Costs:

Land acquisition	\$3,800,000.00
Building Demo/Construction	\$3,823,800.00
Site Work	\$400,00.00
Legal Fees	\$50,000.00
Total	\$8,073,200.00

Employment:

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

Approx. Salary \$60,000.00

LMA: 100%

Retention of 0

Creation of .5 FTE

60-70 Construction Jobs

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

Benefit Analysis:

Sales Tax Exemption Renovation, Furnishing and Fixture:  
 $\$2,500,000 \times 8.625\% = \$215,625.00$

Mortgage  $\$7,000,000 \times .75\% = \$52,500$

Section: 50, Block: 220, Lots: 223

Parcels: 1

SD- East Meadow UFSD

Full Assessed Value: 1,348,900

Total Assessment: 13,489

Current Tax Information: \$34,931.41

General 25: \$11,384.09

School 25/26: \$23,547.32

Village: N/A

Estimated Taxes Once built: \$140,866.95

Applicant Counsel: Elisabetta Coschignano

Transaction Counsel: Paul O'Brien

**The Newbridge Residence at 558, LLC**  
**DRAFT PILOT**

558 Newbridge Road

East Meadow, NY 11554

Section: 50, Block: 220, Lots: 223

Parcels: 1

SD- East Meadow UFSD

Current Land Only Taxes: \$34,931.41

As built taxes: \$140,866.95 as per letter from Schroder and Strom

Year	Total
1	\$34,931.41
2	\$34,931.41
3	\$34,931.41
4	\$60,000.00
5	\$67,000.00
6	\$74,000.00
7	\$81,000.00
8	\$88,000.00
9	\$95,000.00
10	\$105,000.00
11	\$110,000.00
12	\$120,000.00
13	\$130,000.00
14	\$140,000.00
15	\$145,000.00
16	\$150,000.00
17	\$155,000.00
18	\$160,000.00
19	\$170,000.00
20	\$180,000.00

Draft Created 10/23/25

New Draft 10/27/25

Draft Accepted by Applicant 10/28/25



FORCHELLI  
DEEGAN  
TERRANA

JOHN P. GORDON  
PARTNER  
JGORDON@FORCHELLILAW.COM

October 30, 2025

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

Attn: Frederick Parola, CEO

***Re: 875 Merrick LLC  
875 Merrick Avenue, Westbury, New York 11590 ("Project Facility")  
Section 44, Block 78, Lots 20 and 21  
Request for Extension of Job Covenant***

Dear Mr. Parola:

As you may know, this firm represents 875 Merrick LLC (the "Company") in connection with the Straight Lease Transaction (the "IDA Transaction") entered into between the Company and the Town of Hempstead Industrial Development Agency (the "Agency") for the above-referenced Project Facility. The purpose of this letter is to request, on behalf of the Company, that the Agency grant an extension of the start date for the permanent employment covenant ("Permanent Job Covenant") to December 31, 2026.

Pursuant to Section 8.11 of the Sublease Agreement between the Agency, as sublessor, and the Company, as sublessee, entered into in connection with the IDA Transaction ("Lease"), the Company is required to "create and maintain at all times at the Project Facility: one hundred ten (10) full time equivalent employees as of December 31, 2025."

The project involved the substantial renovation and equipping of an office building, to be leased to one or more tenants to be determined. The renovations and equipping have been completed with the financial assistance of the Agency.

Despite efforts to market the Project Facility to potential subtenants, the Company has not yet been able to enter into a sublease for the Project Facility. The Company will continue its efforts to market the Project Facility, but the Company does not anticipate being able to comply with the Permanent Job Covenant for the Project by December 31, 2025, due to the time it would take to

---

FORCHELLI DEEGAN TERRANA LLP

The Omni • 333 Earle Ovington Blvd., Suite 1010 • Uniondale, NY 11553 • 516.248.1700 • forchellilaw.com



*October 30, 2025*

*Page 2 of 2*

identify a subtenant, agree on major terms and negotiate and execute a formal sublease. In addition, it will typically take additional time for a subtenant to make the Project Facility ready for use and ramp up to full operations.

We hereby request, on behalf of the Company, that the Agency grant an extension of the start date for the Permanent Job Covenant to December 31, 2026.

Please feel free to contact me with any questions or concerns. Thank you in advance for your consideration of the foregoing request.

Very truly yours,

FORCHELLI DEEGAN TERRANA LLP

By: *John P. Gordon*  
John P. Gordon

cc: Arlyn Eames, Deputy Financial Officer

October 15, 2025

Via email [arlyeam@hempsteadny.gov](mailto:arlyeam@hempsteadny.gov)

Attn: 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 Greenberg Traurig 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:** 150 square feet
- **Tenant:** Bling Bling Jewels LLC d/b/a Bling Bling Jewels
- **Address:** Space #OK07C
- **Estimated employees:** 1
- **Estimated average salaries:** \$45,000

Also enclosed 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 (424) 229-3219.

Sincerely,



Evan M. Hacker

Cc: Daniel J. Baker, Esq. via email ([dan.baker@gtlaw.com](mailto:dan.baker@gtlaw.com))  
Edie Longo, [edielon@hempsteadny.gov](mailto:edielon@hempsteadny.gov) (with attachments)  
Terance Walsh, Nixon Peabody, via email [twalsh@nixonpeabody.com](mailto:twalsh@nixonpeabody.com) (with attachments)  
Eric Brenner, Nixon Peabody, via email [ebrenner@nixonpeabody.com](mailto:ebrenner@nixonpeabody.com) (with attachments)  
Elizabeth Wood, Nixon Peabody, via e-mail: [ewood@nixonpeabody.com](mailto:ewood@nixonpeabody.com) (with attachments)  
Adam Lorenzana, Nixon Peabody, via e-mail: [alorenzana@nixonpeabody.com](mailto:alorenzana@nixonpeabody.com) (with attachments)  
Nancy Rendos (via email [nancy.rendos@macerich.com](mailto:nancy.rendos@macerich.com))  
Joe Floccari (via email [joe.floccari@macerich.com](mailto:joe.floccari@macerich.com))

November 3, 2025

Via email [arlyeam@hempsteadny.gov](mailto:arlyeam@hempsteadny.gov)

Attn: 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 Greenberg Traurig 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:** 2,684 square feet
- **Tenant:** The Vitamin Shoppe, LLC, a Delaware limited liability company, d/b/a Vitamin Shoppe
- **Address:** 672 Sunrise Highway, Valley Stream, NY 11581
- **Estimated employees:** 5 FTE
- **Estimated average salaries:** Average annual salary: \$66,600.00

Also enclosed 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 972-352-1058.

Sincerely,



Kathy Sherwood  
SVP, Senior Leasing Counsel

cc: Daniel J. Baker, Esq. via email ([dan.baker@gtlaw.com](mailto:dan.baker@gtlaw.com))  
Edie Longo, [edielon@hempsteadny.gov](mailto:edielon@hempsteadny.gov) (with attachments)  
Terance Walsh, Nixon Peabody, via email [twalsh@nixonpeabody.com](mailto:twalsh@nixonpeabody.com) (with attachments)  
Eric Brenner, Nixon Peabody, via email [ebrenner@nixonpeabody.com](mailto:ebrenner@nixonpeabody.com) (with attachments)  
Elizabeth Wood, Nixon Peabody, via e-mail: [ewood@nixonpeabody.com](mailto:ewood@nixonpeabody.com) (with attachments)  
Adam Lorenzana, Nixon Peabody, via e-mail: [alorenzana@nixonpeabody.com](mailto:alorenzana@nixonpeabody.com) (with attachments)  
Nancy Rendos (via email [nancy.rendos@macerich.com](mailto:nancy.rendos@macerich.com))  
Joe Floccari (via email [joe.floccari@macerich.com](mailto:joe.floccari@macerich.com))

## CEO's REPORT

### November 18, 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 40,000 square 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

**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. Withdrawn subject to resubmission.

**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 16<sup>th</sup> Board Meeting Agenda for an amended Authorizing Resolution. An amended authorization Resolution was adopted to reflect changes to sales tax. Contacts: John Gordon, Esq (Forchelli Deegan) 516 248-1700; Craig Sudan & Jason Bordinick (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 \$14,955 million. Maintenance at the site will be provided by one (1 ½) full time employee working at a housing project located nearby. Contact: John Anzalone

**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 16<sup>th</sup> 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 8, 2025. Authorizing Resolution adopted 10/21/25, awaiting closing date. Representatives from the Village of Lynbrook expressed support for the project. There was no opposition. Contact Steve Krieger

**16 Cooper Street**: The developer seeks to construct 96 rental units (57 single bedroom, 32 double and 12 three bedrooms with 2300 square feet of retail space after the demolition of two onsite structures. And 80 parking spaces under the building on Main Street, Hempstead. Two existing commercial structures will be replaced with the aforementioned five story mixed use building. The Village has approved of the project. The proposal will receive 10% of the units for tenants with an annual income at or below 80% of the medium income level and another 10% for tenants with an annual income at or below 12% of the area median income. Total project costs are \$31,719 million. There will be ½ full time equivalent employees. The developers are seeking sales tax incentives, a PILOT and conventional mortgage financing. Contact Danielle Moral (516-880-8483). John Anzalone, Esq. (516-880-8108)

**LI Prime Lofts**: The applicant seeks to have the remaining benefits assume the PILOT for "The Village Lofts" located at 479 Front Street. The existing building is 35,948 square feet and consists of 29 one- and two-family rental units. The project is in its twelfth year of a twenty-year PILOT. The \$93 million project will retain two full-time employees and one part-time employee. Contact: Elizabetta Coschignano.

#### **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. Attorney: Dan Baker, Esq. of Greenberg Traurig.

**The Meadowwood 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 \$8.073 million. Contact: John Brunetti, Elizabetta Coschignano, Esq.

## RESOLUTION

### TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY

#### December 2025 Board Meeting Time Change

WHEREAS, the Town of Hempstead Industrial Development Agency had adopted a 2025 board meeting schedule and;

WHEREAS, resolution 053-2024 outlined a schedule of 12 meetings, one per month, to be held in the Old Courthouse, 2<sup>nd</sup> floor, Old Town Hall, 350 Front Street, Hempstead or Town Hall Pavilion, One Washington Street, Hempstead, New York and;

WHEREAS, the December 16 meeting scheduled for 9:00 a.m. will be changed to 10:30 a.m.;

NOW, THEREFORE, BE IT

RESOLVED, that the Town of Hempstead Industrial Development Agency, hereby changes the time of the December 16, 2025 meeting to 10:30 a.m., in the Old Courthouse, 2<sup>nd</sup> floor, Old Town Hall, 350 Front Street, Hempstead.

Adopted:

Ayes:

Nays:

Resolution Number: 046-2025

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Acting Chairman/Vice Chairman Thomas Grech

## **TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY AUDIT COMMITTEE 2025 CHARTER**

This Audit and Investment Committee ("Committee") Charter was adopted by the Board of the Town of Hempstead Industrial Development Agency ("Agency"), a public benefit corporation established under the laws of the State of New York, on this 21th day of October 2021.

### **Purpose**

Pursuant to Article III, Section I of the Agency's Bylaws, the purpose of the Committee shall be to: (1) assure that the Agency Board fulfills its responsibilities for the Agency's internal and external audit process, the financial reporting process and the system of risk assessment and internal controls over financial reporting; and (2) provide an avenue of communication between management, the independent auditors, the internal auditors, and Agency Board.

### **Powers of the Committee**

It shall be the responsibility of the Committee to:

- Appoint, compensate, and oversee the work of any public accounting firm employed by the Agency.
- Conduct or authorize investigations into any matters within its scope of responsibility.
- Seek any information it requires from Agency employees, all of whom should be directed by the Board to cooperate with Committee requests.
- Meet with Agency staff, independent auditors or outside counsel, as necessary.
- Retain, at the Agency's expense, such outside counsel, experts and other advisors as the audit committee may deem appropriate.

The Agency Board will ensure that the Committee has sufficient resources to carry out its duties.

### **Composition of Committee and Selection of Members**

The Committee shall be established as set forth in and pursuant to Article III of the Agency's Bylaws. The Committee shall consist of at least three members of the Agency Board who are independent of Agency operations. The Agency's board will appoint the Committee members and the Committee chair.



Committee members shall not engage in any private business transactions with the Agency or receive compensation from any private entity that has material business relationships with the Agency, or be an immediate family member of an individual that engages in private business transactions with the Agency or receives compensation from an entity that has material business relationships with the Agency.

All members on the Committee shall possess or obtain a basic understanding of governmental financial reporting and auditing.

The Committee shall have access to the services of at least one financial expert; whose name shall be disclosed in the annual report of the authority.

The Committee's financial expert should have: (1) an understanding of generally accepted accounting principles and financial statements; (2) experience in preparing or auditing financial statements of comparable entities; (3) experience in applying such principles in connection with the accounting for estimates, accruals and reserves; (4) experience with internal accounting controls; and (5) an understanding of Committee functions.

### **Meetings**

The Committee will meet a minimum of twice a year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in the charter.

Members of the Committee are expected to attend each Committee meeting, in person or via telephone or videoconference. The Committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information as necessary.

The Committee will meet with the Agency's independent auditor at least annually to discuss the financial statements of the Agency.

Meeting agendas will be prepared for every Committee meeting and provided to Committee members along with briefing materials at least five (5) business days before the scheduled Committee meeting. The Committee will act only on the affirmative vote of a majority of the members at a meeting. Minutes of these meetings will be recorded.

### **Responsibilities**

The Committee shall have responsibilities related to: (a) the independent auditor and annual financial statements; (b) the Agency's internal auditors; (c) oversight of management's internal controls, compliance and risk assessment practices; (d) special investigations and whistleblower policies; and (e) miscellaneous issues related to the financial practices of the Agency.

## **A. Independent Auditors and Financial Statements**

The Committee shall:

- Appoint, compensate and oversee independent auditors retained by the Agency and pre-approve all audit services provided by the independent auditor.
- Establish procedures for the engagement of the independent auditor to provide permitted audit services. The Agency's independent auditor shall be prohibited from providing non-audit services unless having received previous written approval from the committee.
- Review and approve the Agency's audited financial statements, associated management letter, report on internal controls and all other auditor communications.
- Review significant accounting and report issues, including complex or unusual transactions and management decisions, and recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- Meet with the independent audit firm on a regular basis to discuss any significant issues that may have surfaced during the course of the audit.
- Review and discuss any significant risks reported in the independent audit findings and recommendations and assess the responsiveness and timeliness of management's follow-up activities pertaining to the same.

## **B. Internal Auditors**

The Committee shall:

- Review with management and the internal audit director, the charter, activities, staffing and organizational structure of the internal audit function. The Committee shall have authority over the appointment, dismissal, compensation and performance reviews of the internal audit director.
- Ensure that the internal audit function is organizationally independent from Agency operations.
- Review the reports of internal auditors, and have authority to review and approve the annual internal audit plan.
- Review the results of internal audits and approve procedures for implementing accepted recommendations of the internal auditor.

### **C. Internal Controls, Compliance and Risk Assessment**

The Committee shall:

- Review management's assessment of the effectiveness of the Agency's internal control and review the report on internal controls by the independent auditor as part of the financial audit engagement.

### **D. Special Investigations**

The Committee Shall:

- Ensure that the Agency has an appropriate confidential mechanism for individuals to report suspected fraudulent activities, allegations of corruption, fraud, criminal activity, conflicts of interest or abuse by the directors, officers or employees of the Agency or any persons having business dealings with the authority or breaches of internal control.
- Develop procedures for the receipt, retention, investigation and/or referral of complaints concerning accounting, internal controls and auditing to the appropriate body.
- Request and oversee special investigations as needed and/or refer specific issues to the appropriate body for further investigation.
- Review all reports delivered to it by the New York State Inspector General and serve as a point of contact with the Inspector General.

### **E. Other Responsibilities of the Committee**

The Committee shall:

- Present annually to the Agency's Board a written report of how it has discharged its duties and met its responsibilities as outlined in the Charter.
- Obtain any information and training needed to enhance the committee members' understanding of the role of internal audits and the independent auditor, the risk management process, internal controls and a certain level of familiarity in financial reporting standards and processes.
- Review the Committee's Charter annually, reassess its adequacy, and recommend any proposed changes to the Agency's Board. The Committee Charter will be updated as applicable laws, regulations, accounting and auditing standards change.

- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the Charter and request Board approval for proposed changes.

(ayes)

(nays)

Dated:

Resolution# 043-2025

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Acting Chairman

**TOWN OF HEMPSTEAD  
INDUSTRIAL DEVELOPMENT AGENCY  
FINANCE/INVESTMENT 2025 CHARTER**

**Purpose**

Pursuant to Article III, Section 3 of the Agency's Bylaws, the purpose of the finance committee is to oversee the Agency's debt and debt practices and to recommend policies concerning the Agency's issuance and management of debt.

**Duties of the  
Finance/Investment Committee**

It shall be the responsibility of the Finance/Investment Committee to:

- Review proposals for the issuance of debt by the Agency and its subsidiaries and to make recommendations concerning those proposals to the board.
- Make recommendations to the board concerning the level of debt and nature of debt issued by the Agency.
- Make recommendations concerning the appointment and compensation of bond counsel & investment advisors used by the Agency, and to oversee the work performed by these individuals and firms on behalf of the Agency.
- Meet with and request information from Agency staff, independent auditors and advisors or outside counsel, as necessary to perform the duties of the committee.
- Retain, at the Agency's expense, such outside counsel, experts and other advisors as the finance committee may deem appropriate.
- Review proposals relating to the repayment of debt or other long-term financing arrangements by the Agency and its subsidiaries.
- Annually review the Agency's financing guidelines and make recommendations to the board concerning criteria that should govern its financings.
- Report annually to the Agency's board how it has discharged its duties and met its responsibilities as outlined in the charter.
- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request the board approval for proposed changes.

## **Composition of Committee and Selection of Members**

The Finance/Investment Committee shall consist of not less than three independent members of the board of directors, who shall constitute a majority on the committee. If the board has less than three independent members, non-independent members may be appointed to the committee provided that the independent members constitute a majority of the committee. The Agency's board shall appoint the finance committee members and the finance committee chair. Members shall serve on the committee at the discretion of the board. Members appointed to the committee shall have the background necessary to perform its duties.

## **Meetings**

The Finance/Investment Committee shall meet at such times as deemed advisable by the chair, but not less than twice a year.

Members of the Finance/Investment Committee are expected to attend each committee meeting, in person. The Finance/Investment Committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information, as necessary. A majority of the committee members present shall constitute a quorum.

Meeting agendas shall be prepared prior to every meeting and provided to Finance/Investment Committee members along with briefing materials five (5) business days before the scheduled finance/investment committee meeting. The Finance/Investment Committee may act only on the affirmative vote of a majority of the members or by unanimous consent. Minutes of these meetings shall be recorded.

A report of the committee's meeting shall be prepared and presented to the board at its next scheduled meeting following the meeting of the committee.

Meetings of the committee are open to the public, and the committee shall be governed by the rules regarding public meetings set forth in the applicable provisions of the Public Authorities Law and Article 7 of the Public Officers Law that relate to public notice and the conduct of executive session.

In addition to these duties and responsibilities, the board may wish to authorize the Finance/Investment Committee to perform the following additional duties:

## **Review The Agency's Annual Budget**

The Finance/Investment Committee shall:

- Review the Agency's proposed annual operating budget as presented by Agency management for the upcoming fiscal year.
- Recommend the annual budget to the board for approval after incorporating necessary amendments
- Monitor and report to the board on the Agency's compliance with its adopted budget during the fiscal year (actual versus budget) on a bi-annual basis.

## **Assess the Agency's Capital Requirements and Capital Plan**

The Financial/Investment Committee shall:

- Assess the financial requirements of the Agency's capital plans. The assessment is to include current and future capital needs, a justification of why such capital expenditure is required and an explanation of funding sources for capital projects such as grants, issuance of debt, or specified pay-as-you-go resources.
- Review the financial aspects of major proposed transactions, significant expenditures, new programs and services, as well as proposals to discontinue programs or services and making action recommendations to the board.

(ayes)

(nays)

Date:

Resolution # 039-2025

Chairman, \_\_\_\_\_

## **TOWN OF Hempstead Industrial Development Agency POLICY ON FUND BALANCE**

It is Board's fiduciary duty is to provide a fiscally responsible financial plan that considers both the short and long-term needs of the IDA.

While the expenditures for the base operations of the IDA are stable, the revenue streams are typically dependent on the number and magnitude of projects that are approved. Even when one or more projects may be pending, the actual timing of closings is dependent upon many external factors, including the ability of the applicant to obtain financing, the current economic conditions, and relationships with the applicant's key business partners. These factors contribute to a sometimes extended period of time between the company's IDA application and closing.

### **Level of Fund Balance**

Given the possibility of a lengthy period elapsing before project fees are realized, a reasonable minimum, fund balance level would be approximately four times the average annual expenses. The maximum target level will be eight times the average annual budget for the previous three years.

### **Actions to be Taken to Maintain the Fund Balance**

If the fund balance is projected to fall below the minimum targeted level by calendar year, a plan for recommended expenditure reductions and/or revenue increases shall be submitted to the Finance Committee as well as the CEO and the Chief Financial Officer. The plan to restore the minimum/maximum fund balance will be presented and adopted by the Board.

**The Policy, and the determination of the appropriate minimum/maximum balance amount, shall be reviewed annually.**

*Created:*

*Resolution# 042-2025*

*Ayes:*

*Nays:*

*Adopted:*

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*Tom Grech  
Acting Chairman*



**TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY**  
**2025 GOVERNANCE and UNIFORM POLICY and GUIDELINES COMMITTEE**  
**CHARTER**

This Governance and Uniform Policy and Guidelines Committee ("Committee") Charter was adopted by the Board of the Town of Hempstead Industrial Development Agency ("Agency"), a public benefit corporation established under the laws of the State of New York.

**Purpose**

Pursuant to Article III, Section 2 of the Agency's bylaws, the purpose of the governance committee is to assist the Board by:

- Keeping the Board informed of current best practices in corporate governance;
- Reviewing corporate governance trends for their applicability to the Agency;
- Updating the Agency's corporate governance principles and governance practices; and
- Advising those responsible for appointing members to the Board on the skills, qualities and professional or educational experiences necessary to be effective Board members.

**Powers of the Committee**

The Board of the Agency has delegated to the Committee the power and authority necessary to discharge its duties, including the right to:

- Meet with and obtain any information it may require from Agency staff.
- Obtain advice and assistance from in-house or outside counsel, accounting and other advisors as the Committee deems necessary.
- Solicit, at the Agency's expense, persons having special competencies, including legal, accounting or other consultants as the Committee deems necessary to fulfill its responsibilities. The Committee shall have the authority to negotiate the terms and conditions of any contractual relationship subject to the Board's adopted procurement guidelines as per Public Authorities Law Section 2879, and to present such contracts to the Board for its approval.

**Composition and Selection**

The membership of the committee shall be as set forth in accordance with and pursuant to Article III, of the Agency's bylaws. The Committee shall be comprised of no less than three (3) independent members. The size of the Committee shall be determined by the

Board. The Committee members shall be appointed by, and will serve at the discretion of, the Agency's Board. The Board may designate one member of the Committee as its Chair. The members shall service until their resignation, retirement, removal by the Agency Board or until their successors shall be appointed and qualified. When feasible, the immediate past Committee Chair will continue service as a member of the Committee for at least one year to ensure an orderly transition.

Committee members shall not engage in any private business transactions with the Agency or receive compensation from any private entity that has material business relationships with the Agency or be an immediate family member of an individual that engages in private business transactions with the Agency or receives compensation from an entity that has material business relationships with the Agency.

The Committee members should be knowledgeable or become knowledgeable in matters pertaining to governance.

### **Committee Structure and Meetings**

The governance committee will meet a minimum of twice a year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in the charter. All committee members are expected to attend each meeting, in person or via telephone or videoconference.

Meeting agendas will be prepared for every meeting and provided to the Committee members at least five days in advance of the scheduled meeting, along with the appropriate materials needed to make informed decisions. The Committee shall act only on the affirmative vote of a majority of the members at a meeting. Minutes of these meetings are to be recorded.

### **Reports**

The Committee shall:

- Report its actions and recommendations to the Agency Board at the next regular meeting of the Agency Board.
- Report to the Agency Board, at least annually, regarding any proposed changes to the governance charter or the governance guidelines.
- Provide a self-evaluation of the Committee's functions on an annual basis.

### **Responsibilities**

To accomplish the objectives of good governance and accountability, the Committee has responsibilities related to: (a) the Agency's Board; (b) evaluation of the Agency's policies; and (c) other miscellaneous issues.

### **Relationship to the Agency's Board**

The Agency's Board has delegated to the Committee the responsibility to review, develop, draft, revise or oversee policies and practices for which the Committee has specific expertise, as follows:

- Develop the Agency's governance practices. These practices should address transparency, independence, accountability, fiduciary responsibilities, and management oversight.
- Develop the competencies and personal attributes required of Directors to assist those authorized to appoint members to the Board in identifying qualified individuals.

In addition, the Committee shall:

- Develop and recommend to the Agency Board the number and structure of committees to be created by the Agency Board.
- Develop and provide recommendations to the Agency Board regarding Board member education, including new member orientation and regularly scheduled Board member training to be obtained from state-approved trainers.
- Develop and provide recommendations to the Agency Board on performance evaluations, including coordination and oversight of such evaluations of the Board, its committees and senior management in the Agency's governance process.

### **Evaluation of the Agency's Policies**

The Agency's Committee shall:

- Develop, review on a regular basis, and update as necessary the Agency's Code of Ethics and written policies regarding conflicts of interest. Such code of ethics and policies shall be at least as stringent as the laws, rules, regulations and policies applicable to state officers and employees.
- Develop and recommend to the Agency Board any required revisions to the Agency's written policies regarding the protection of whistleblowers from retaliation.
- Develop and recommend to the Agency Board any required revisions to the Agency's equal opportunity and affirmative action policies.
- Develop and recommend to the Agency Board any required updates on the Agency's written policies regarding procurement of goods and services, including

policies relating to the disclosure of persons who attempt to influence the Agency's procurement process.

- Develop and recommend to the Agency Board any required updates on the authority's written policies regarding the disposition of real and personal property.
- Develop and recommend to the Agency Board any other policies or documents relating to the governance of the Agency, including rules and procedures for conducting the business of the Agency Board, such as the Agency's by-laws. The Committee will oversee the implementation and effectiveness of the by-laws and other governance documents and recommend modifications as needed.

### **Other Responsibilities**

The Committee shall:

- Review on an annual basis the compensation and benefits of the CEO and other senior Agency officials.
- Annually review, assess and make necessary changes to the Committee charter and provide a self-evaluation of the Committee.

Resolution: 035-2025

Adopted by Governance Committee:

Ayes:

Nays:

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Acting Chairman/Vice Chair Thomas Grech

# **TOWN OF HEMPSTEAD**

## **INDUSTRIAL DEVELOPMENT AGENCY**

### **CONFLICT OF INTEREST POLICY**

**Conflicts of Interest:** A conflict of interest is a situation in which the financial, familial, or personal interests of a director or employee come into actual or perceived conflict with their duties and responsibilities with the Authority. Perceived conflicts of interest are situations where there is the appearance that a board member and/or employee can personally benefit from actions or decisions made in their official capacity, or where a board member or employee may be influenced to act in a manner that does not represent the best interests of the authority. The perception of a conflict may occur if circumstances would suggest to a reasonable person that a board member may have a conflict. The appearance of a conflict and an actual conflict should be treated in the same manner for the purposes of this Policy.

Board members and employees must conduct themselves at all times in a manner that avoids any appearance that they can be improperly or unduly influenced, that they could be affected by the position of or relationship with any other party, or that they are acting in violation of their public trust. While it is not possible to describe or anticipate all the circumstances that might involve a conflict of interest, a conflict of interest typically arises whenever a director or employee has or will have:

- A financial or personal interest in any person, firm, corporation or association which has or will have a transaction, agreement or any other arrangement in which the authority participates.
- The ability to use their position, confidential information or the assets of the authority, to their personal advantage.
- Solicited or accepted a gift of any amount under circumstances in which it could reasonably be inferred that the gift was intended to influence them, or could reasonably be expected to influence them, in the performance of their official duties or was intended as a reward for any action on his/her part.
- Any other circumstance that may or appear to make it difficult for the board member or employee to exercise independent judgment and properly exercise their official duties.

**Outside Employment of Authority's Employees:** No employee may engage in outside employment if such employment interferes with their ability to properly exercise their official duties with the authority.

### **PROCEDURES**

**Duty to Disclose:** All material facts related to the conflicts of interest (including the nature of the interest and information about the conflicting transaction) shall be disclosed in good faith and in writing to the Governance Committee and/or Ethics Officer. Such written disclosure shall be made part of the official record of the proceedings of the authority.

**Determining Whether a Conflict of Interest Exists:** The Governance Committee and/or Ethics Officer shall advise the individual who appears to have a conflict of interest how to proceed. The Governance Committee should seek guidance from counsel or New York State agencies, such as the Authorities Budget Office, State Inspector General or the NYS Commission on Ethics and Lobbying in Government when dealing with cases where they are unsure of what to do.

**Recusal and Abstention:** No board member or employee may participate in any decision or take any official action with respect to any matter requiring the exercise of discretion, including discussing the matter and voting, when they know or has reason to know that the action could confer a direct or indirect financial or material benefit on themselves, a relative, or any organization in which he or she is deemed to have an interest. Board members and employees must recuse themselves from deliberations, votes, or internal discussion on matters relating to any organization, entity or individual where their impartiality in the deliberation or vote might be reasonably questioned and are prohibited from attempting to influence other board members or employees in the deliberation and voting on the matter.

**Records of Conflicts of Interest:** The minutes of the authority's meetings during which a perceived or actual conflict of interest is disclosed or discussed shall reflect the name of the interested person, the nature of the conflict, and a description of how the conflict was resolved.

**Reporting of Violations:** Board members and employees should promptly report any violations of this policy to CEO, CFO, or Agency Counsel, in accordance with the Agency's Whistleblower Policy.

**Penalties:** Any director or employee that fails to comply with this policy may be penalized in the manner provided for in law, rules or regulations.

Resolution Number: 036-2025  
Adopted by Governance Committee:

Ayes:  
Nays:

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Acting Chairman / Vice Chair Thomas Grech

**Town of Hempstead Industrial Development Agency (TOHIDA)**  
**Real Property Acquisition Policy**

This policy is adopted pursuant to the provisions of the Public Authorities Accountability Act of 2005 and the Public Authorities Reform Act of 2009.

Policy Purpose: It is the policy of the Town of Hempstead Industrial Development Agency (“the Agency”) to conduct its operations in compliance with the highest standards of conduct and best practices applicable to industrial development agencies, and to operate in an accountable and transparent manner.

Real Property Acquisitions: Interests in Real property, including, without limitation, fee or leasehold interests shall not be acquired by the Agency for development, resale, operation, easing, sub-leasing or other uses.

Exemption for Financial Assistance Transactions: Notwithstanding any provision of this policy to the contrary, this policy shall not apply to any acquisition of a real property involving the granting of “financial assistance” (as defined in Section 854(14) of article 18-A of the General Municipal Law) to an Applicant. Such property interests is not “property” as defined in Title 5-A of the Public Authorities Law of the State because such property and the interests therein are security for the Applicant’s obligations to the Agency under the agreements between the Agency and the Applicant relating to such financial assistance.

This policy is subject to modification or amendment at the discretion of the TOHIDA Governance Committee and/or the TOHIDA Board and shall be filed annually with all local and state agencies and posted on the Agency’s website as required under all applicable state law.

Resolution Number: 038-2025

Adopted by Governance Committee:

Ayes:

Nays:

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Acting Chairman / Vice Chair Thomas Grech

## RESOLUTION

### TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY

#### APPOINTMENT OF PROCUREMENT OFFICER

WHEREAS, the Industrial Development Agency seeks to appoint a Procurement Officer in accordance with the provisions of the Public Authorities Accountability Act and;

WHEREAS, by the adoption of this resolution a Procurement Officer for the Town of Hempstead Industrial Development Agency shall be appointed;

NOW, THEREFORE, BE IT

RESOLVED, in compliance with the Public Authorities Accountability Act, the board of the Town of Hempstead Industrial Development Agency hereby appoints Frederick E. Parola, CEO as the Procurement Officer for the Town of Hempstead Industrial Development Agency.

Resolution Number: 037-2025

Adopted by Governance Committee:

Ayes:

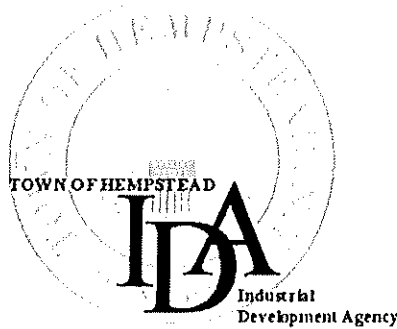
Nays:

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Acting Chairman / Vice Chair Thomas Grech



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  
October 21, 9:00 a.m.  
Old Court Room, 350 Front Street, 2<sup>nd</sup> Floor, Hempstead

**Agenda:** New Business – None, Village Business: Village of Freeport: Termination of NBD Holding LLC, 435 Woodcleft Avenue, Freeport, Village of Hempstead: Presentation and Consideration of an Inducement Resolution for 160 Marvin Avenue Realty LLC, 160 Marvin Avenue Realty LLC, 160 Marvin Avenue, Hempstead, New Business: – Applications, Transaction Resolutions: Consideration of an Authorizing Resolution for B2K 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 Previous Meeting Minutes: 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

Those in attendance:

Tom Grech, Acting Chairman  
Eric C. Mallette, Treasurer  
Guy Savia, Board Member  
Jill Mollitor, Board Member  
Jerry Kornbluth, Board Member  
Robert Bedford, Board Member  
Jack Majkut, Secretary

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  
Tanya Carter, Village of Hempstead Member

Excused:

Hon. Robert T. Kennedy, Village of Hempstead Member  
Vilma Lancaster, Village of Hempstead Member  
Mark Davella, Village of Hempstead Member  
LaDonna Taylor, 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:**

**Termination of NBD Holding LLC, 435 Woodcleft Avenue, Freeport (Discussion only):** This termination was requested by the company due to change in scope of project. No Freeport board members attended this meeting

**Village of Hempstead:**

**Presentation and Consideration of an Inducement Resolution for 160 Marvin Avenue Realty LLC:** John Anzalone from Harris Beach Murtha, the attorney representing the client, addressed the board. The applicant intends to develop (a three-story, 36,054 square foot apartment building, with 36 rental units. The building will be two (2) floor of 18 units each over ground level parking 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 12% of the area median income (workforce units). The breakdown of units will be as follows: 16 two-bedroom units and 20 single bedroom units. Jerry Kornbluth made a motion to adopt an Inducement Resolutions for 209 Franklin Realty (Subaru), 209 Franklin Avenue, Hempstead. This motion was seconded by Jill Mollitor, Joylette Williams, Tanya Carter and William Miller representing the Village of Hempstead were in favor. Motion carried.

**Presentation and Consideration of an Authorizing Resolution for B2K at Lynbrook, 8 Freer Street, Lynbrook:** Jerry Kornbluth made a motion to approve Authorizing 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), 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 AML. 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 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 Eric Mallette. All were in favor. Motion carried.

**New Business:**

**Consideration for a Tenant Consent for Valley Stream Green Acres – AT&T, 2034 Green Acres Mall, Valley Stream:** Jerry Kornbluth made a motion to approve a Tenant Consent for AT&T, 2034 Green Acres Mall, Valley Stream. This tenant will occupy 1,211 square feet and will employ (4) full-time positions. This motion was seconded by Jill Mollitor. 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:**

**Update on Employment Numbers from: OLSL/FCD Lynbrook (Atria Senior Living), Dover Freeport, Parabit Realty, Harris Beach 50 Clinton, and Gabrielli Inwood:** Arlyn Eames addressed the board on the PILOT employee updates. The board took no action.

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

**Minutes of September 16, 2025, Board Meeting:** Eric Mallette made a motion to waive the reading and adopt the minutes of September 16, 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 September 9, 2025 – October 14, 2025.

**Consideration of a 2026 Budget:** Eric Mallette made a motion to approve the 2026 Budget. This motion was seconded by Jerry Kornbluth. All were in favor. Motion carried. The final Budget will be submitted to the Authority Budget Office.

**Consideration of Four-Year Financial Plan:** Jerry Kornbluth made a motion to approve the Four Year Financial Plan. This motion was seconded by Jill Mollitor. All were in favor. Motion carried. The Four-Year Financial Plan will be submitted to the Authority Budget Office.

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

**Adjournment:** With all business concluded. Robert Bedford 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.

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Tom Grech, Acting Chairman  
November 18, 2025

9:33 AM

11/12/25

Accrual Basis

**Town of Hempstead I. D. A.**  
**Account QuickReport**  
 As of November 11, 2025

Type	Date	Num	Name	Memo	Split	Amount	Balance
200 - Cash							83,300.34
200-13 - Bank of America - 9419794381-Ck							83,300.34
Check	10/15/2025	31657	Todd Shapiro	Consultant -S...	522-01 - Profes...	-2,500.00	80,800.34
Check	10/15/2025	31658	Long Island Business...	Invoice #6521...	522-05 - Dues ...	-119.25	80,681.09
Check	10/15/2025	31659	Long Island Business...	VOID: Invoice ...	522-05 - Dues ...	0.00	80,681.09
General Journal	10/15/2025	GASB...	Long Island Business...	For CHK 3165...	522-05 - Dues ...	-119.25	80,561.84
General Journal	10/15/2025	GASB...	Long Island Business...	Reverse of GJ...	522-05 - Dues ...	119.25	80,681.09
Check	10/15/2025	31660	TOH Dept of General...	Rent October ...	522-12 - Rent E...	-5,500.00	75,181.09
Check	10/15/2025	31661	DGS - Reproduction ...	Invoice# 4609...	522-21 - Printing	-10.32	75,170.77
Check	10/17/2025	52654	PAROLA, FREDERI...	522-52 Pay Pe...	-SPLIT-	-1,813.38	73,357.39
Check	10/17/2025	52655	LONGO, EDITH M.	522-52 Pay Pe...	-SPLIT-	-610.37	72,747.02
Check	10/17/2025	52656	RHOADS, LORRAINE	522-52 Pay Pe...	-SPLIT-	-746.37	72,000.65
Check	10/17/2025	52657	Arlyn C. Eames	522-52 Pay Pe...	-SPLIT-	-3,171.62	68,829.03
Check	10/17/2025	52658	Lodato, Michael	522-52 Pay Pe...	-SPLIT-	-3,060.50	65,768.53
General Journal	10/17/2025	GASB...	Bank of America	522-52 Pay Pe...	602-04 - FICA ...	-5,718.91	60,049.62
Check	10/17/2025	52659	Laura N. Tomeo	522-52 Pay Pe...	-SPLIT-	-2,166.72	57,882.90
Check	10/22/2025	31662	Lodato, Michael	522-52 Pay Pe...	522-17 - Travel	-61.81	57,821.09
Check	10/22/2025	31663	Lodato, Michael	Mileage 4/29/...	522-17 - Travel	-147.00	57,674.09
Check	10/22/2025	31664	DGS - Reproduction ...	Invoice# 3166...	522-21 - Printing	-3.57	57,670.52
Check	10/23/2025	31665	AFLAC	NQR44- Invoic...	602-11 - AFLA...	-230.58	57,439.94
Check	10/23/2025	31666	Town of Hempstead ...	2025 Worker's...	522-76 - Worke...	-22,510.52	34,929.42
Transfer	10/24/2025			Funds Transfe...	200-14 - Bankof...	60,000.00	94,929.42
Check	10/29/2025	31667	The New York Times	Subscription A...	522-05 - Dues ...	-80.40	94,849.02
Check	10/29/2025	31668	Primo Brands	Account# 042...	522-07 - Office ...	-42.98	94,806.04
Check	10/29/2025	31669	W.B. Mason Co., INC.	Office Supplie...	522-07 - Office ...	-525.47	94,280.57
Check	10/29/2025	31670	Camoin Associates	Inv. #21499 LI ...	522-77 - Cost B...	-7,000.00	87,280.57
Check	10/29/2025	31671	Camoin Associates	Inv. #21500 13...	522-77 - Cost B...	-7,000.00	80,280.57
Check	10/31/2025	52660	PAROLA, FREDERI...	522-52 Pay Pe...	-SPLIT-	-1,894.30	78,386.27
Check	10/31/2025	52661	LONGO, EDITH M.	522-52 Pay Pe...	-SPLIT-	-688.27	77,698.00
Check	10/31/2025	52662	RHOADS, LORRAINE	522-52 Pay Pe...	-SPLIT-	-922.57	76,775.43
Check	10/31/2025	52663	Arlyn C. Eames	522-52 Pay Pe...	-SPLIT-	-3,171.64	73,603.79
Check	10/31/2025	52664	Lodato, Michael	522-52 Pay Pe...	-SPLIT-	-3,060.51	70,543.28
Check	10/31/2025	52665	Laura N. Tomeo	522-52 Pay Pe...	-SPLIT-	-2,166.73	68,376.55
General Journal	10/31/2025	GASB...	Bank of America	522-52 Pay Pe...	602-04 - FICA ...	-5,880.62	62,495.93
Check	10/31/2025	electro...	NYS Deferred Comp...	October 2025 ...	-SPLIT-	-1,237.50	61,258.43
Check	10/31/2025	electroni	N.Y.S & LOCAL EMP...	Code 51313 O...	-SPLIT-	-1,445.28	59,813.15
Check	11/03/2025	31672	TOH Department of ...	Health Ins. - I...	522-70 - Health...	-10,426.65	49,386.50
Check	11/07/2025	31673	Newsday Media Group	Acct. 088764...	522-22 - Public ...	-816.00	48,570.50
Check	11/07/2025	31674	Newsday Media Group	Acct. 088764...	522-22 - Public ...	-472.00	48,098.50
Check	11/07/2025	31675	Newsday Media Group	Acct. 088764...	522-22 - Public ...	-528.00	47,570.50
Check	11/07/2025	31676	Town of Hempstead - ...	Postage Octo...	522-19 - Postag...	-361.36	47,209.14
Check	11/10/2025	31678	Fevola Reporting & T...	Invoice # 7414...	522-22 - Public ...	-550.00	46,659.14
Check	11/10/2025	31677	DGS - Reproduction ...	Invoice#46093...	522-21 - Printing	-10.32	46,648.82
Check	11/10/2025	electro...	PAYCHEX	Account# 001...	2100-01 - PAY...	-545.94	46,102.88
Transfer	11/10/2025			Funds Transfe...	200-14 - Bankof...	60,000.00	106,102.88
Total 200-13 - Bank of America - 9419794381-Ck						22,802.54	106,102.88
Total 200 - Cash						22,802.54	106,102.88
<b>TOTAL</b>						<b>22,802.54</b>	<b>106,102.88</b>

9:34 AM  
11/12/25  
Accrual Basis

# Town of Hempstead I. D. A. Balance Sheet As of November 11, 2025

	Nov 11, 25
<b>ASSETS</b>	
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 · HlthRetirement (FNBLI)186702593	2,100,349.87
200 · Cash	
200-02 · Petty Cash	63.71
200-13 · Bank of America - 9419794381-Ck	106,102.88
200-14 · BankofAmerica MMS - 9419794402	2,393,199.09
Total 200 · Cash	2,499,365.68
Total Checking/Savings	5,423,241.24
Total Current Assets	5,310,752.17
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
<b>TOTAL ASSETS</b>	<b>6,552,534.89</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
550-00 · Accrued Expenses	-7,771.83
602-00 · Payroll Liabilities	

9:34 AM

11/12/25

Accrual Basis

**Town of Hempstead I. D. A.**  
**Balance Sheet**  
**As of November 11, 2025**

	Nov 11, 25
602-09 · NY Unemployment	-1,555.20
602-07 · Disability W/H	186.00
Total 602-00 · Payroll Liabilities	-1,369.20
Total Other Current Liabilities	-9,141.03
Total Current Liabilities	-9,141.03
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	2,671,261.21
Equity	
Net Income	1,784.87
3000 · Opening Bal Equity	498,858.39
909-00 · Fund Balance	3,380,630.42
Total Equity	3,881,273.68
TOTAL LIABILITIES & EQUITY	6,552,534.89

**BANK RESOLUTION  
TOWN OF HEMPSTEAD INDUSTRIAL  
DEVELOPMENT AGENCY**

Connect One Bank  
PILOT Fund Account

FREDERICK E. PAROLA, CEO: \_\_\_\_\_

EDITH M. LONGO, DEPUTY EXECUTIVE DIRECTOR: \_\_\_\_\_

MICHAEL LODATO, DEPUTY AGENCY ADMINISTRATOR: \_\_\_\_\_

Whereas by Resolution 055-2018 the Town of Hempstead Industrial Development Agency authorized signatories for the First National Bank of Long Island, effective May 15, 2025, the institution's name was changed to Connect One Bank. All signatories will remain the same.

Under the rules of the Town of Hempstead Industrial Development Agency, any funds deposited to its credit may be withdrawn by the /CEO. In addition, the CEO and the Deputy Executive Director/CFO are authorized to endorse and sign checks, drafts and orders for the payment of money. Fred Parola, Edith M. Longo and Michael Lodato have the authority to transfer funds between the checking and savings accounts at Connect One Bank.

The undersigned authorizes and requests you to pay and charge to said account checks, obligations and orders for the payment of money drawn on or payable at, or which shall be paid or honored by you when so signed whether payable to the order of any of said signers or not; and further authorizes and requests you to receive deposits and conduct the said account in accordance with the instructions stated above, and stated on the authorized signature card filed with you by the undersigned.

The authority herein given is to remain irrevocable so far as you are concerned until you are notified in writing of the revocations of such authority and you shall acknowledge receipt thereof in writing.

\_\_\_\_\_  
CEO

\_\_\_\_\_  
Deputy Executive Director/CFO

\_\_\_\_\_  
Deputy Agency Administrator

This resolution will supersede previously adopted resolutions

Resolution Number: 045-2025

Adopted:

Ayes:    Nays:

\_\_\_\_\_  
Thomas Grech, Acting Chairman, Vice Chairman

seal