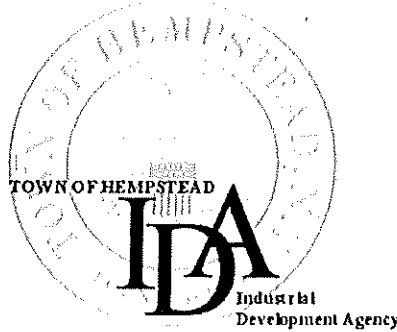


Frederick E. Parola
Chief Executive Officer



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TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY
BOARD MEETING
January 27, 2026, 9:00 a.m.
Old Court Room, 350 Front Street, 2nd Floor, Hempstead

Agenda: Village Business: Village of Freeport: Village of Hempstead: New Business: HANDUP- Consideration of a Consent Resolution for a Sales Tax Benefit prior to the closing date for The Newbridge Residence at 558 LLC, Consideration of an Inducement Resolution for the Assignment and Assumption of the Lease and PILOT Agreements from The Promenade at Central LLC to GBFOH 49 North Central LLC, 49 N. Central Avenue, Valley Stream, Consideration of an Inducement Resolution for the Assignment and Assumption of the Lease and PILOT Agreements from The Vantage on Roosevelt LLC to GBFOH 50 Roosevelt LLC, 4654 Roosevelt Avenue, Valley Stream, Consideration of a Subordination, Non-Disturbance, and Attornment Agreement for Novapark LLC, 51 Charles Lindbergh Boulevard, Uniondale, Consideration of a Tenant Consent for Valley Stream Green Acres – Luxottica of America Inc. dba Sunglass Hut, 2034 Green Acres Mall, Valley Stream, Consideration for a Tenant Consent for Valley Stream Green Acres – RS Vault, 2034 Green Acres Mall, Valley Stream, Consideration of a Tenant Consent for Valley Stream Green Acres – Old Navy, 2034 Green Acres Mall, Valley Stream, Consideration of a Tenant Consent for Equity One Northeast/Regency Centers LP – CorePower Yoga, 900 Old Country Road, Westbury, Consideration of a Tenant Consent for Equity One Northeast/Regency Centers LP – Riko’s Pizza, 900 Old Country Road, Westbury, **New Business – Other, CEO’s, Consideration of Agency Officers 2026, Consideration of Agency Committees 2026, Consideration of Resolution to reappoint John E. Ryan as Agency Counsel, Consideration of a Resolution to reappoint Nixon Peabody LLP, Phillips Lytle LLP and Barclay Damon LLP as Transaction /Bond Counsel, Consideration and Adoption of the Uniform Tax Exemption Policy, Consideration of the Construction Wage Policy (Prevailing Wage Policy), Consideration and Approval of the LIBDC 2026 Annual Membership, Compliance Review 2025, Summary of Confidential Evaluation of Board Performance 2025, 2025 Bond Allocation, Old Business: Reading and Approval of Previous Meeting Minutes: Consideration and Adoption of the Minutes of December 16, 2025, Report of the Treasurer: Financial Statements and Expenditure List December 10, 2025 – January 20, 2026, Consideration of Budget Line Transfers for 2025, Executive Session, Adjournment**

Those in attendance: Tom Grech, Vice Chairman
Eric C. Mallette, Treasurer
Jack Majkut, Secretary
Jill Mollitor, Board Member
Jerry Kornbluth, Board Member
Guy Savia, Member

Also in attendance: Frederick E. Parola, CEO
Edie Longo, CFO
Michael Lodato, Deputy Executive Director
Arlyn Eames, Deputy Financial Officer
Lorraine Rhoads, Agency Administrator
Laura Tomeo, Deputy Agency Administrator
Paul O’Brien, Phillips Lytle LLP
John E. Ryan, Agency Counsel
Alan Wax, Todd Shapiro Associates, Inc. (electronically)

Excused: Robert Bedford, Board Member
Barry Carrigan, Nixon Peabody

The meeting was called to order at 9:05 a.m. The Chairman declared a quorum was present.

Public Comment: The Chairman opened the floor to comments by the public. There was no public comment.

Village of Freeport: No Business

Village of Hempstead: No Business

HANDUP:

Consideration of a Consent Resolution for a Sales Tax Benefit prior to the closing date for The Newbridge Residence at 558 LLC: Elisabetta Coschignano of Sahn Ward Braff Coschignano attorney representing the client addressed the board. 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. The client is seeking a 20-year PILOT, Sales Tax Exemption and Mortgage Recording Tax Exemption. Eric Mallette made a motion to a Consent Resolution for a Sales Tax Benefit prior to the closing date for The Newbridge Residence at 558 LLC, 558 Newbridge Road, East Meadow. This motion was seconded by Guy Savia. All were in favor. Motion carried.

New Business:

Consideration of an Inducement Resolution for the Assignment and Assumption of the Lease and PILOT Agreement from The Promenade at Central LLC to GBFOH 49 North Central LLC, 49 N. Central Avenue, Valley Stream: The applicant seeks to acquire property at 49 North Central Valley Stream. This project is currently within a PILOT with 3 years remaining. They are not requesting new sales or mortgage recording tax benefits, but they are requesting a PILOT extension of length. The previous applicant had constructed a building at 49 North Central Ave. Valley Stream, which now contains multi-family housing with retail space on the first level. The new building consists of 74,681 sq feet. There are 43 total units and less than 10% of retail space. Tom Grech made a motion to adopt an Inducement Resolution for the Assignment and Assumption of the Lease and PILOT Agreement from The Promenade at Central LLC to GBFOH 49 North Central LLC. This motion was seconded by Jack Majkut. All were in favor. Motion carried.

Consideration of an Inducement Resolution for the Assignment and Assumption of the Lease and PILOT Agreements from The Vantage on Roosevelt LLC to GBFOH 50 Roosevelt LLC, 4654 Roosevelt Avenue, Valley Stream: The Applicant seeks to acquire the property at 4654 Roosevelt Avenue Valley Stream. This project is currently within a PILOT with 12 Years remaining. They are not requesting a new sales or mortgage recording tax benefits, but that are requesting a PILOT extension. The property consists of a 3-story building with 17 residential units and parking on the ground floor level. The property consists of a 3-story building with 17 residential units and parking on the ground floor level. The property currently consists of approx. 14,967 square foot irregular corner lot on the corner of Roosevelt Avenue and Cochran Place. The building is approximately 14,912 square feet. Jack Majkut made a motion to adopt an Inducement Resolution for the Assignment and Assumption of the Lease and PILOT Agreement from The Vantage at Roosevelt LLC to GBFOH 50 Roosevelt LLC. This motion was seconded by Tom Grech. All were in favor. Motion carried.

Consideration of a Subordination, Non-Disturbance, and Attornment Agreement for Novapark LLC, 51 Charles Lindbergh Boulevard, Uniondale: The Company is in possession of the premises pursuant to a sublease of the lease by and between RA 55 CLB, LLC and Nassau County. The Agency is in the process of entering into a recognition agreement with Nassau County and US Realty Advisor LLC. Under this agreement, should anything happen to the over lease, the recognition agreement would provide that Nassau County and US Realty Advisors LLC would recognize the Company as having a direct lease with them. Jack Majkut made a motion to adopt a Subordination, Non-Disturbance, and Attornment Agreement for Novapark LLC, 51 Charles Lindbergh Boulevard, Uniondale. This motion was seconded by Tom Grech. All were in favor. Motion carried.

Consideration of a Tenant Consent for Valley Stream Green Acres – Luxottica of America Inc. dba Sunglass Hut, 2034 Green Acres Mall, Valley Stream: Tom Grech made a motion to approve a Tenant Consent for Luxottica of America Inc. dba Sunglass Hut, 2034 Green Acres Mall, Valley Stream. This tenant will occupy 780 square feet and will create (21) full-time positions. This motion was seconded by Jack Majkut. All were in favor. Motion carried.

Consideration of a Tenant Consent for Valley Stream Green Acres – RS Vault, 2034 Green Acres Mall, Valley Stream: Guy Savia made a motion to approve a Tenant Consent RS Vault, 2034 Green Acres Mall, Valley Stream. This tenant will occupy 2,032 square feet and will create (1) full-time and (1) part-time positions. This motion was seconded by Jill Mollitor. All were in favor. Motion carried

Consideration of a Tenant Consent for Valley Stream Green Acres – Old Navy, 2034 Green Acres Mall, Valley Stream: Guy Savia made a motion to approve a Tenant Consent for Old Navy, 2034 Green Acres Mall, Valley Stream. This tenant will occupy 21,051 square feet and will create (8) full-time positions. This motion was seconded by Jack Majkut. All were in favor. Motion carried

Consideration of a Tenant Consent for Equity One Northeast/Regency Centers LP – CorePower Yoga, 900 Old Country Road, Westbury: Eric Mallette made a motion to approve a Tenant Consent for CorePower Yoga, 900 Old Country Road, Westbury. This tenant will occupy 3,407 square feet and will create (22) full-time (35) part-time positions. This motion was seconded by Jill Mollitor. All were in favor. Motion carried

Consideration of a Tenant Consent for Equity One Northeast/Regency Centers LP – Riko's Pizza, 900 Old Country Road, Westbury: Jill Mollitor made a motion to approve a Tenant Consent Riko's Pizza, 900 Old Country Road, Westbury. This tenant will occupy 5,287 square feet and will employ (40) full-time positions. This motion was seconded by Jerry Kornbluth. All were in favor. Motion carried

New Business -Other:

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

Consideration of Appointment of Officers 2026: Guy Savia made a motion to Appoint the Officers for 2026. This motion was seconded by Jill Mollitor. All were in favor. Motion carried.

Consideration of Agency Committees 2026: Eric Mallette made a motion to adopt the 2026 Agency Committees as presented. This motion was seconded by Guy Savia. All were in favor. Motion carried.

Consideration of a Resolution to reappoint John E. Ryan as Agency Counsel: Jack Majkut made a motion to reappoint John E. Ryan as Agency Counsel. This motion was seconded by Jerry Kornbluth. All were in favor. Motion carried.

Consideration of a Resolution to reappoint Nixon Peabody LLP, Phillips Lytle LLP and Barclay Damon LLP as Transaction/Bond Counsel: Jerry Kornbluth made a motion to adopt a Resolution to reappoint Nixon Peabody LLP, Phillips Lytle LLP and Barclay Danon LLP as the Agency's Transaction/Bond Counsel. This motion was seconded by Jill Mollitor. All were in favor. Motion carried.

Consideration and Adoption of the Uniform Tax Exemption Policy: Eric Mallette made a motion to Adopt the Uniform Tax Exemption Policy. This motion was seconded by Guy Savia. All were in favor. Motion carried.

Consideration and Adoption of the Prevailing Wage (Construction Wage) Policy: Eric Mallette made a motion to adopt the Prevailing Wage Policy. This motion was seconded by Jerry Kornbluth. All were in favor. Motion carried.

Consideration and Adoption of the LIBDC 2026 Annual Membership: Jerry Kornbluth made a motion to Adopt a Resolution to renew the Agency's Annual Membership with the LIBDC for 2026. The amount will not exceed \$950. This motion was seconded by Guy Savia. All were in favor. Motion carried.

Compliance 2025 Update: Arlyn Eames updated the board on the Compliance projects for 2025. No vote needed.

Summary of Confidential Evaluation of Board Performance 2025: Arlyn updated the board on the Confidential Evaluation of Board Performance 2025. No vote needed.

2026 Bond Allocation: The Agency received \$17, 827, 735.00 in Bond allocations from the NYSDED 2026. No vote needed

Old Business:

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

Minutes of December 16, 2025, Board Meeting: Eric Malette made a motion to waive the reading and adopt the minutes of December 16, 2025. This motion was seconded by Jerry Kornbluth. All were in favor. Motion carried.

Report of the Treasurer: The Board was furnished with copies of the Financial Statements and Expenditure list for December 10, 2025 – January 20, 2026.

Consideration of the Budget Line Transfers: Edie Longo addressed the board regarding the budget line transfers. Jerry Kornbluth made a motion to approve the budget line transfers for 2025. This motion was seconded by Jill Mollitor. All were in favor. Motion carried.

Committee Updates: There were no updates.

Adjournment: With all business concluded. Jerry Kornbluth made a motion to adjourn the meeting at 9:31 a.m. This motion was seconded by Jack Majkut. All were in favor. Motion carried.

Jack Majkut, Secretary
February 24, 2026