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IN THE MATTER OF A NOTICE OF
PUBLIC HEARING
RE: GBFOH 50 ROOSEVELT LLC

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123 South Central Avenue
Valley Stream, New York
February 17, 2026
10:30 a.m.

B E F O R E:
MICHAEL LODATO, Deputy Executive Director

Christina Schmidt,
Court Reporter

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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

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. I'm
6 observing that it is 10:30 a.m. on
7 February 17, 2026. We are here for
8 a public hearing for GBFOH 50
9 Roosevelt LLC.

10 I will now read with hearing
11 notice into the record for the
12 stenographer:

13 "Notice is hereby given that a
14 public hearing pursuant to Title 1
15 of Article 18-A of the New York
16 General Municipal Law (the
17 "Hearing") will be held by the Town
18 of Hempstead Industrial Development
19 Agency (the "Agency"), on the 17th
20 day of February, 2026, at 10:30
21 a.m., local time, at Village Hall,
22 123 South Central Avenue, Village of
23 Valley Stream, Town of Hempstead,
24 New York 11580, in connection with
25 the following matters:

1
2 The Agency previously provided
3 its assistance to The Vantage on
4 Roosevelt LLC, a New York limited
5 liability company (the "Original
6 Company"), in acquisition of an
7 interest in an approximately 0.343
8 acre parcel of land located at 46-54
9 Roosevelt Avenue, Incorporated
10 Village of Valley Stream, Town of
11 Hempstead, Nassau County, New York
12 (the "Land"), the demolition of the
13 existing structures and improvements
14 on the Land, the construction of an
15 approximately 14,912 square foot
16 building containing approximately 17
17 residential rental units (consisting
18 of approximately twelve (12)
19 2-bedroom apartments and five (5)
20 1-bedroom apartments) and ground
21 level storage and parking on the
22 Land (the "Improvements"), and the
23 acquisition of certain fixtures,
24 equipment and personal property
25 necessary for the completion thereof

1
2 (the "Equipment"; and together with
3 the Land and the Improvements, the
4 "Facility"), which Facility is
5 subleased by the Agency to the
6 Original Company and further
7 sub-subleased by the Original
8 Company to tenants for use as a
9 transit-oriented multifamily housing
10 complex (the "Project"); all
11 pursuant to a Lease and Project
12 Agreement, dated as of March 1, 2021
13 (the "Lease Agreement"), by and
14 between the Agency, a lessor, and
15 the Original Company, as lessee and
16 sublessee.

17 GBFOH 50 Roosevelt LLC, New
18 York limited liability company, on
19 behalf of itself and/or the
20 principals of GBFOH 50 Roosevelt LLC
21 and/or an entity formed or to be
22 formed on behalf of the foregoing
23 (collectively, the "New Company"),
24 has now requested the Agency's
25 consent to (i) the assignment by the

1
2 Original Company to the New Company
3 of all its rights, title, interest,
4 duties, liabilities and obligations
5 under the Lease Agreement and the
6 other Transaction Documents (as
7 defined in the Lease Agreement), and
8 the assumption by the New Company of
9 all of such rights, title, interest,
10 duties, liabilities and obligations
11 of the Original Company from an y
12 further liability with respect to
13 the Facility, subject to certain
14 requirements of the Agency. Upon
15 such assignment and assumption, the
16 Facility will be initially owned,
17 operated and/or managed by the New
18 Company.

19 The Agency contemplates that it
20 will provide financial assistance to
21 the New Company in the form of
22 continued abatement of real property
23 taxes without amendment pursuant to
24 the terms of the Lease Agreement, as
25 amended and assigned to the New

1
2 Company in accordance with certain
3 assignment and assumption agreements
4 to be entered into by the Original
5 Company, the New Company and the
6 Agency, all consistent with the
7 uniform tax exemption policy
8 ("UTEP") of the Agency.

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

24 Members of the public have the
25 opportunity to review the

1
2 application for financial assistance
3 filed by the New Company with the
4 Agency and an analysis of the costs
5 and benefits of the Assignment and
6 Assumption, which can be found on
7 the Agency's website at
8 www.tohida.org.

9 To the extent practicable, the
10 Hearing will be streamed on the
11 Agency's website in realtime in
12 accordance with Section 857 of the
13 New York State General Municipal
14 Law. A video recording of the
15 Hearing will be posted on the
16 Agency's website, all in accordance
17 with Section 857 of the New York
18 State General Municipal Law."

19 I am now observing that it is
20 10:55 on February 17, 2026. We are
21 now going to close this hearing for
22 GBFOH 50 Roosevelt LLC, sine die.
23 Thank you very much everyone.

24 (Time noted: 10:55 a.m.)
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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 19th day of February, 2026.


CHRISTINA SCHMIDT

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