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IN THE MATTER OF A NOTICE OF
PUBLIC HEARING
RE: GBFOH 49 NORTH CENTRAL LLC

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123 South Central Avenue
Valley Stream, New York
February 17, 2026
10:00 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 with
4 the Town of Hempstead Industrial
5 Development Agency. I'm the deputy
6 executive director. We are here
7 this morning for a public hearing
8 for 49 North Central Avenue, known
9 also as GBFOH 49 North Central LLC.

10 I will now read the public
11 hearing notice into the record:

12 "Notice is hereby given that a
13 public hearing pursuant to Title 1
14 or Article `18-A of the New York
15 General Municipal Law will be held
16 by the Town of Hempstead Industrial
17 Development Agency (the "Agency"),
18 on the 17th day of February, 2026,
19 at 10:00 a.m., local time, at
20 Village Hall, 123 South Central
21 Avenue, Village of Valley Stream,
22 Town of Hempstead, New York 11580,
23 in connection with the following
24 matters:

25 The Agency has previously

1
2 assisted in (i) the acquisition of
3 an approximately 0.45 acre parcel of
4 land located at 49 North Central
5 Avenue, Valley Stream, New York
6 11581 (the "Land"), and (ii) the
7 construction, equipping and
8 furnishing of an approximately
9 72,516 square foot, 5-story mixed
10 use building located thereon
11 including, but not limited to,
12 approximately 45,562 square feet for
13 36 residential apartments,
14 approximately 6,435 square feet to
15 be used as retail stores to be
16 located on the ground level and an
17 at grade and underground parking
18 facility (the "Equipment" and the
19 "Improvements"; and together with
20 the Land, the "Facility"), leased by
21 the Agency to the Promenade at
22 Central LLC (the "Original
23 Company"), for use as a mixed-use
24 development facility consisting of
25 market-rate housing and retail space

(the "Project") pursuant to a Lease and Project Agreement, dated May 1, 2017 (the "Lease Agreement"), by and between the Agency, as lessor, and the Original Company, as the lessee.

GBFOH 49 North Central LLC, a New York limited liability company, on behalf of itself and/or the principals of GBFOH 49 North Central LLC and/or an entity formed or to be formed on behalf of the foregoing (collectively, the "New Company"), has now requested the Agency's consent to the assignment by the Original Company of all of its rights, title, interest and obligations under the Lease Agreement, as amended and assigned, and certain other agreements in connection with the Facility to the New Company, and the assumption by the New Company of all such rights, title, interest and obligations of the Original Company, and the

1
2 release of the Original Company from
3 any further liability with respect
4 to the Facility under the Lease
5 Agreement, as amended and assigned,
6 subject to certain requirements of
7 the Agency. Upon such assignment,
8 the Facility will be initially
9 owned, operated and/or managed by
10 the New Company.

11 The Agency contemplates that it
12 will provide financial assistance to
13 the New Company in the form of
14 continued abatement of real property
15 taxes pursuant to terms of the Lease
16 Agreement, as amended and assigned
17 to the New Company in accordance
18 with the assignment and assumption
19 agreement, an assignment of company
20 lease, and an assignment of the
21 lease agreement, all consistent with
22 the uniform tax exemption policies
23 ("UTEP") of the Agency.

24 A representative of the Agency
25 will, at the above-stated time and

1
2 place, hear and accept written
3 comments from all persons with views
4 in favor or opposed to either the
5 proposed financial assistance to the
6 New Company or the location or
7 nature of the Facility. At the
8 hearing, all persons will have the
9 opportunity to review the
10 application for financial assistance
11 filed by the New Company with the
12 Agency and an analysis of the costs
13 and benefits of the proposed
14 Facility."

15 I am now observing that it is
16 10:25 a.m. on February 17th. We are
17 going to close this hearing for
18 GBFOH 49 North Central, sine die.
19 Thank you very much everybody for
20 attending.

21 (Time noted: 10:25 a.m.)
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 19th day of February, 2026.



CHRISTINA SCHMIDT

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