

**TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY
BOARD MEETING
Old Courthouse, 350 Front Street, 2nd Floor
Tuesday, January 27, 2026, 9:00 a.m.
AGENDA**

A livestream of the meeting may also be viewed at 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.

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: None

NEW BUSINESS - Applications, Transaction Resolutions and Presentations:

- 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 of 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 Report
- Consideration of Agency Officers
- Consideration of Agency Committees

- Consideration of Agency Counsel
- Consideration of Agency Transaction Counsel
- Consideration and Adoption of the Uniform Tax Exemption Policy
- Consideration and Adoption of the Construction Wage/Prevailing Wage Policy
- Consideration and Approval of the LIBDC Annual Membership
- Compliance Review 2025
- Summary of Confidential Board Performance
- 2025 Bond Allocation

OLD BUSINESS: *None*

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

- 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 and Approval of a 2025 Budget Line Transfer

COMMITTEE UPDATES :

EXECUTIVE SESSION:

ADJOURNMENT:

PROJECT ABSTRACT
TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT
AGENCY

GBFOH 49 North Central LLC
(was The Promenade At Central, LLC)
Project: 2802-25-18A

Application Date: 11/26/25

Contact: Gary Broxmeyer

Applicant Name and Address:

538 Broadhollow Rd, Third Floor East
Melville, NY 11747

Project Address:

49 North Central Ave.
Valley Stream, NY 11580

Project: Project: The Applicant seeks to acquire the property at 49 North Central Valley Stream, this project is currently within a PILOT with 3 years remaining. They are not request 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 consisted of 74,681 sq feet. There are 43 total units and less than 10% retail space.

Project Costs:

Total Amount: \$ 24,250,000.00

Land/ Building Acquisition:

\$24,250,000.00

Employment:

Full and Part Time

Present	3	0
1 st Year	3	0
2 nd Year	3	0

Employment Retention of 3 FTE positions
Average Salary For Jobs Retained: \$25 hourly
Creation of 0 construction jobs

Benefits Sought Seeking Remaining PILOT Years

Benefit Analysis:

Sales Tax Exemption: N/A

MRT Exemption N/A

Current Tax Information:

Section; 37, Block: S, Lots: 25

Parcels: 1

SD- 30

Full Assessed Value: 7,003,100

Total Assessment: 70,031

Currently within the TOH IDA PILOT Program

Current Tax Information If Not Within a PILOT: \$449,872.92

General 25: \$70,031.00

School 25/26: \$328,745.12

Village: \$51,096.80

Applicant Counsel: Gary Hisiger

Transaction Counsel: Barry Carrigan

**GBFOH 49 North Central LLC
(The Promenade at Central, LLC
Assignment and Assumption)**

49 North Central Ave.

Valley Stream, NY 11580

Current Tax Information:

Section; 37, Block: S, Lots: 25

Parcels: 1

SD- 30

Current Tax Information If Not Within a PILOT: \$449,872.92

Year	Total
1	\$125,000.00 – Current Tax Year
2	\$175,000.00
3	\$225,000.00

12/5/25

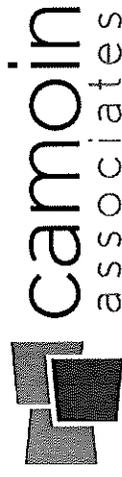
Economic and Fiscal Impact

GBFOH 49 NORTH CENTRAL LLC

Town of Hempstead
Industrial Development Agency

DECEMBER 19, 2025

PREPARED BY:



P.O. Box 3547

Saratoga Springs, NY 12866

518.899.2608

www.camoinassociates.com

GBFOH 49 North Central LLC

The Project

The Applicant seeks to acquire the existing property located at 49 North Central Avenue in Valley Stream, NY. The structure contains 43 housing units and features retail space on the first level.

Requested Financial Assistance

- ◆ **PILOT:** Applicant seeking to assume remaining 3 years on existing PILOT.
- ◆ **Sales Tax Exemption:** N/A
- ◆ **Mortgage Tax Abatement:** N/A

Total Annual Economic Impact

- ◆ **Jobs:** N/A
- ◆ **Earnings:** N/A
- ◆ **Sales:** N/A

Fiscal Benefit or Cost to Town

- ◆ **Average Annual PILOT Payment:** \$1,415
- ◆ **Average Annual PILOT Cost:** \$0 (No changes being made to existing PILOT)

Economic and Fiscal Impacts

Construction Phase

- No new or additional construction is associated with the Applicant's acquisition of the property or the transfer of the PILOT.
- Consequently, no construction-related economic or fiscal impacts are expected.

Operations Phase

- No new or additional operations are associated with the Applicant's acquisition of the property or the transfer of the PILOT.
- Consequently, no operations-related economic or fiscal impacts are expected.

PILOT Payments

Tax Payments with PILOT

Year	Total Payments	Portion of Payment by Jurisdiction				School District
		Village	Town	County		
1 (CURRENT TAX YEAR)	\$ 125,000	\$ 14,198	\$ 1,011	\$ 18,448	\$ 91,344	
2	\$ 175,000	\$ 19,877	\$ 1,415	\$ 25,827	\$ 127,881	
3	\$ 225,000	\$ 25,556	\$ 1,819	\$ 33,206	\$ 164,419	
Total	\$ 525,000	\$ 59,630	\$ 4,245	\$ 77,481	\$ 383,644	
Average	\$ 175,000	\$ 19,877	\$ 1,415	\$ 25,827	\$ 127,881	
Present Value*	\$ 460,248	\$ 52,275	\$ 3,721	\$ 67,925	\$ 336,327	

Source: Town of Hempstead IDA, Camoin Associates

*Note: Assumes a 6.25% discount rate.

Tax Policy Comparison – All Jurisdictions

No changes are being made to the PILOT schedule after the Applicant assumes the PILOT. Therefore, no benefits/costs to municipalities are expected.

Tax Policy Comparison (All Jurisdictions)

Year	A		B	
	Property Tax Payment with Existing PILOT	Property Tax Payment with PILOT	PILOT Payment after Transfer	Benefit (Cost) of Project to Municipalities (B-A)
1 (CURRENT TAX YEAR)	\$ 125,000	\$ 125,000	\$ 125,000	\$ -
2	\$ 175,000	\$ 175,000	\$ 175,000	\$ -
3	\$ 225,000	\$ 225,000	\$ 225,000	\$ -
Total	\$ 525,000	\$ 525,000	\$ 525,000	\$ -
Average	\$ 175,000	\$ 175,000	\$ 175,000	\$ -
Present Value*	\$ 460,248	\$ 460,248	\$ 460,248	\$ -

Source: Town of Hempstead IDA, Camoin Associates

***Note:** Assumes 6.25% discount rate.

Tax Policy Comparison – Town

No changes are being made to the PILOT schedule after the Applicant assumes the PILOT. Therefore, no benefits/costs to municipalities are expected.

Tax Policy Comparison for Town

Year	A		B		Benefit (Cost) of Project to Municipalities (B-A)
	Property Tax Payment with Existing PILOT	Property Tax Payment with PILOT after Transfer	PILOT Payment after Transfer	Benefit (Cost) of Project to Municipalities (B-A)	
1 (CURRENT TAX YEAR)	\$ 1,011	\$ 1,011	\$ 1,011	\$ 1,011	\$ -
2	\$ 1,415	\$ 1,415	\$ 1,415	\$ 1,415	\$ -
3	\$ 1,819	\$ 1,819	\$ 1,819	\$ 1,819	\$ -
Total	\$ 4,245	\$ 4,245	\$ 4,245	\$ 4,245	\$ -
Average	\$ 1,415	\$ 1,415	\$ 1,415	\$ 1,415	\$ -
Present Value*	\$ 3,721	\$ 3,721	\$ 3,721	\$ 3,721	\$ -

Source: Town of Hempstead IDA, Camoin Associates

*Note: Assumes 6.25% discount rate.

THE PROJECT TEAM

Rachel Selsky
CEO, Project Principal

Troy Wittek
Analyst

Leading action to
grow your economy

PROJECT ABSTRACT
TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT
AGENCY

GBFOH 50 Roosevelt LLC
(The Vantage On Roosevelt, LLC
Assignment and Assumption)
Project: 2802-25-17A

Application Date: 11/26/25

Contact: Gary Broxmeyer

Applicant Name and Address:

538 Broadhollow Road, Third Floor East
Melville, NY 11747

Project Address:

46-54 Roosevelt Avenue
Valley Stream, NY 11581

Project: The Applicant seeks to acquire the property at 50 Roosevelt Avenue Valley Stream, this project is currently within a PILOT with 12 years remaining. They are not request new sales or mortgage recording tax benefits.

The property consists of a 3 story building with 17 residential units and parking on the ground floor level. The property currently consists of an 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.

Project Costs:

Total Amount: \$ 9,125,000.00

Land and Building Acquisition

\$ 9,125,000.00

Employment:

Full and Part Time

Present	0	1
1 st Year	0	1
2 nd Year	0	1

Employment Retention of new .5 FTE positions

Average Salary For Jobs Created: \$25 hourly

Creation of 0 construction jobs

Benefits Sought Seeking Remaining PILOT Years

Benefit Analysis:

Sales Tax Exemption: N/A

MRT Exemption N/A

Section: 39, Block: 471, Lots: 202(418) and 301 (417)

Parcels: 2

SD- Valley Stream 24

Full Assessed Value: 2,745,800

Total Assessment: 27,458

Currently within the TOH IDA PILOT Program

Current Tax Information If Not Within a PILOT: \$284,853.69

General 25: \$27,457

School 25/26: \$228,071.57

Village: \$29,325.12

Applicant Counsel: Gary Hisiger

Transaction Counsel: Paul O'Brien

**GBFOH 50 Roosevelt LLC
(The Vantage On Roosevelt, LLC
Assignment and Assumption)**

46-54 Roosevelt Avenue
Valley Stream, NY 11581

Current Tax Information:

Section: 39, Block: 471, Lots: 202(418) and 301 (417)

Parcels: 2

SD- Valley Stream 24

Current Tax Information If Not Within a PILOT: \$284,853.69

Year	Total
1	\$50,000.00 – Current Tax Year
2	\$65,000.00
3	\$75,000.00
4	\$77,000.00
5	\$79,000.00
6	\$80,000.00
7	\$82,000.00
8	\$84,000.00
9	\$85,000.00
10	\$87,000.00
11	\$89,000.00
12	\$92,000.00

12/5/25

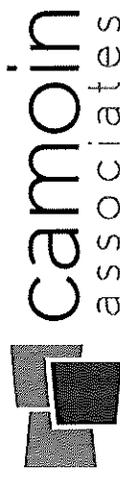
Economic and Fiscal Impact

GBFOH 50 ROOSEVELT LLC

Town of Hempstead
Industrial Development Agency

DECEMBER 19, 2025

PREPARED BY:



P.O. Box 3547
Saratoga Springs, NY 12866
518.899.2608
www.camoinassociates.com

GBFOH 50 Roosevelt LLC

The Project

The Applicant seeks to acquire the existing 17-unit residential building property located at 50 Roosevelt Avenue in Valley Stream, NY.

Requested Financial Assistance

- ◆ **PILOT:** Applicant seeking to assume remaining 12 years on an existing PILOT.
- ◆ **Sales Tax Exemption:** N/A
- ◆ **Mortgage Tax Abatement:** N/A

Total Annual Economic Impact

- ◆ **Jobs:** N/A
- ◆ **Earnings:** N/A
- ◆ **Sales:** N/A

Fiscal Benefit or Cost to Town

- ◆ **Average Annual PILOT Payment:** \$357
- ◆ **Average Annual PILOT Cost:** \$0 (No changes being made to existing PILOT)

Economic and Fiscal Impacts

Construction Phase

- No new or additional construction is associated with the Applicant's acquisition of the property or the transfer of the PILOT.
- Consequently, no construction-related economic or fiscal impacts are expected.

Operations Phase

- No new or additional operations are associated with the Applicant's acquisition of the property or the transfer of the PILOT.
- Consequently, no operations-related economic or fiscal impacts are expected.

PILOT Payments

Year	Total PILOT Payments	Portion of Payment by Jurisdiction			
		Village	Town	County	School District
1 (CURRENT TAX YEAR)	\$ 50,000	\$ 5,147	\$ 227	\$ 4,593	\$ 40,033
2	\$ 65,000	\$ 6,692	\$ 295	\$ 5,971	\$ 52,043
3	\$ 75,000	\$ 7,721	\$ 340	\$ 6,889	\$ 60,050
4	\$ 77,000	\$ 7,927	\$ 349	\$ 7,073	\$ 61,651
5	\$ 79,000	\$ 8,133	\$ 358	\$ 7,257	\$ 63,252
6	\$ 80,000	\$ 8,236	\$ 363	\$ 7,349	\$ 64,053
7	\$ 82,000	\$ 8,442	\$ 372	\$ 7,532	\$ 65,654
8	\$ 84,000	\$ 8,648	\$ 381	\$ 7,716	\$ 67,256
9	\$ 85,000	\$ 8,751	\$ 385	\$ 7,808	\$ 68,056
10	\$ 87,000	\$ 8,956	\$ 394	\$ 7,992	\$ 69,658
11	\$ 89,000	\$ 9,162	\$ 403	\$ 8,175	\$ 71,259
12	\$ 92,000	\$ 9,471	\$ 417	\$ 8,451	\$ 73,661
Total	\$ 945,000	\$ 97,286	\$ 4,284	\$ 86,805	\$ 756,626
Average	\$ 78,750	\$ 8,107	\$ 357	\$ 7,234	\$ 63,052
Present Value*	\$ 633,730	\$ 65,241	\$ 2,873	\$ 58,212	\$ 507,403

Source: Town of Hempstead IDA, Camoin Associates

*Note: Assumes a 6.25% discount rate.

Tax Policy Comparison – All Jurisdictions

No changes are being made to the PILOT schedule after the Applicant assumes the PILOT. Therefore, no benefits/costs to municipalities are expected.

Tax Policy Comparison (All Jurisdictions)

Year	A		B		Benefit (Cost) of Project to Municipalities (B-A)
	Property Tax Payment with Existing PILOT	Property Tax Payment with PILOT Payment after Transfer	Property Tax Payment with Existing PILOT	PILOT Payment after Transfer	
1 (CURRENT TAX YEAR)	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ -
2	\$ 65,000	\$ 65,000	\$ 65,000	\$ 65,000	\$ -
3	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ -
4	\$ 77,000	\$ 77,000	\$ 77,000	\$ 77,000	\$ -
5	\$ 79,000	\$ 79,000	\$ 79,000	\$ 79,000	\$ -
6	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ -
7	\$ 82,000	\$ 82,000	\$ 82,000	\$ 82,000	\$ -
8	\$ 84,000	\$ 84,000	\$ 84,000	\$ 84,000	\$ -
9	\$ 85,000	\$ 85,000	\$ 85,000	\$ 85,000	\$ -
10	\$ 87,000	\$ 87,000	\$ 87,000	\$ 87,000	\$ -
11	\$ 89,000	\$ 89,000	\$ 89,000	\$ 89,000	\$ -
12	\$ 92,000	\$ 92,000	\$ 92,000	\$ 92,000	\$ -
Total	\$ 945,000	\$ 945,000	\$ 945,000	\$ 945,000	\$ -
Average	\$ 78,750	\$ 78,750	\$ 78,750	\$ 78,750	\$ -
Present Value*	\$ 633,730	\$ 633,730	\$ 633,730	\$ 633,730	\$ -

Source: Town of Hempstead IDA, Camoin Associates

*Note: Assumes 6.25% discount rate.

Tax Policy Comparison – Town

No changes are being made to the PILOT schedule after the Applicant assumes the PILOT. Therefore, no benefits/costs to municipalities are expected.

Year	Tax Policy Comparison for Town		Benefit (Cost) of Project to Municipalities (B-A)
	A	B	
	Property Tax Payment with Existing PILOT	PILOT Payment after Transfer	
1 (CURRENT TAX YEAR)	\$ 227	\$ 227	\$ -
2	\$ 295	\$ 295	\$ -
3	\$ 340	\$ 340	\$ -
4	\$ 349	\$ 349	\$ -
5	\$ 358	\$ 358	\$ -
6	\$ 363	\$ 363	\$ -
7	\$ 372	\$ 372	\$ -
8	\$ 381	\$ 381	\$ -
9	\$ 385	\$ 385	\$ -
10	\$ 394	\$ 394	\$ -
11	\$ 403	\$ 403	\$ -
12	\$ 417	\$ 417	\$ -
Total	\$ 4,284	\$ 4,284	\$ -
Average	\$ 357	\$ 357	\$ -
Present Value*	\$ 2,873	\$ 2,873	\$ -

Source: Town of Hempstead IDA, Camoin Associates

*Note: Assumes 6.25% discount rate.

THE PROJECT TEAM

Rachel Selsky
CEO, Project Principal

Troy Wittek
Analyst

Leading action to
grow your economy



**FORCHELLI
D E E G A N
T E R R A N A**

DANIEL S. DORNFELD
PARTNER
DIRECT DIAL: (516) 812-6340
DIRECT FACSIMILE: (866) 568-7067
DDORNFELD@FORCHELLILAW.COM

December 29, 2025

Via Email Only: mladato@hempstadny.gov and bcarrigan@nixonpeabody.com

Hempstead Industrial Development Agency
350 Front Street
Hempstead, NY 11550

Re: Request for Consent: Novapark LLC
51 Charles Lindbergh Boulevard, Uniondale, New York (the "Premises")

Gentlemen:

As I discussed with Mike Ladato, I represent Novapark LLC (the "Company"). As you should recall, the Company has a pilot agreement with the Hempstead Industrial Development Agency ("TOHIDA"). 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 "Overlease").

We are in the process of entering into a recognition agreement with Nassau County and US Realty Advisors LLC. Under this agreement, should anything happen to the Overlease, the recognition agreement would provide that Nassau County and US Realty Advisors LLC would recognize the Company as having a direct lease with them.

Nassau County and US Realty Advisors LLC are requesting that we obtain consent from the TOHIDA. This would not have any impact on the transaction with the TOHIDA and only serve to strengthen the position of the Company.

Please advise what is necessary to get that accomplished.

Thank you for your consideration. Wishing you a very Happy New Year.

Very truly yours,

Forchelli Deegan Terrana LLP

By: Daniel S. Dornfeld
Daniel S. Dornfeld, Partner

Reply to:

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

100 Motor Parkway • Suite 115 • Hauppauge, NY 11778 • 631.284.1700


STRATEGIC LEASING
LAW GROUP

December 11, 2025

Via email AEames@tohmail.org

Attn: Arlyn Eames, Deputy Financial Officer
Town of Hempstead Industrial Development Agency
350 Front Street
Hempstead, New York 11550

Re: IDA Approval of Tenant Lease
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 for the above referenced location ("Valley Stream Green Acres Lease") related to the following:

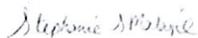
- **Size of Premises:** 780
- **Tenant:** LUXOTTICA OF AMERICA INC. *d.b.a. Sunglass Hut*
- **Address:** Space # 0020B
- **Estimated employees:** 21
- **Estimated quarterly average salaries:** \$205,612.00.

Also enclosed is a chart regarding the corresponding tenant lease 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 310.463.1562.

Sincerely,



Stephanie S. Malayil

cc: Daniel J. Baker, Esq., via email (dan.baker@gtlaw.com)
Edie Longo, elongo@tohmail.org (with attachments)
Terance Walsh, Nixon Peabody, via email twalsh@nixonpeabody.com (with attachments)
Fareeha Khan, Nixon Peabody, via email fkhan@nixonpeabody.com (with attachments)
Emma Feary, Nixon Peabody, via email efeary@nixonpeabody.com (with attachments)
Eric Brenner, Nixon Peabody, via email ebrenner@nixonpeabody.com (with attachments)
Nancy Rendos (via email nancy.rendos@macerich.com)
Joe Floccari (via email joe.floccari@macerich.com)

4899-3784-0513, v. 1

January 5, 2026

Via email 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:** 2,032 square feet
- **Tenant:** RS Vault Incorporated d/b/a RS Vault
- **Address:** Space #2204B
- **Estimated employees:** 1.5
- **Estimated average salaries:** \$70,000

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@qtlaw.com)
Edie Longo, edielon@hempsteadny.gov (with attachments)
Terance Walsh, Nixon Peabody, via email twalsh@nixonpeabody.com (with attachments)
Eric Brenner, Nixon Peabody, via email ebrenner@nixonpeabody.com (with attachments)
Elizabeth Wood, Nixon Peabody, via e-mail: ewood@nixonpeabody.com (with attachments)
Adam Lorenzana, Nixon Peabody, via e-mail: alorenzana@nixonpeabody.com (with attachments)
Nancy Rendos (via email nancy.rendos@macerich.com)
Joe Floccari (via email joe.floccari@macerich.com)


STRATEGIC LEASING
LAW GROUP

January 14, 2026

Via email AEames@tohmail.org

Attn: Arlyn Eames, Deputy Financial Officer
Town of Hempstead Industrial Development Agency
350 Front Street
Hempstead, New York 11550

Re: IDA Approval of Tenant Lease
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 for the above referenced location ("Valley Stream Green Acres Lease") related to the following:

- **Size of Premises:** 21,051
- **Tenant:** OLD NAVY, LLC
- **Address:** Space # 0001C
- **Estimated employees:** 8 Full Time + 39 Part Time
- **Estimated quarterly average salaries:** \$21.73 Average Hourly Rate

Also enclosed is a chart regarding the corresponding tenant lease 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 312.651.6493.

Sincerely,



Wendy L. Bendersky

cc: Daniel J. Baker, Esq., via email (dan.baker@gtlaw.com)
Edie Longo, elongo@tohmail.org (with attachments)
Terance Walsh, Nixon Peabody, via email twalsh@nixonpeabody.com (with attachments)
Fareeha Khan, Nixon Peabody, via email fkhan@nixonpeabody.com (with attachments)
Emma Feary, Nixon Peabody, via email efeary@nixonpeabody.com (with attachments)
Eric Brenner, Nixon Peabody, via email ebrenner@nixonpeabody.com (with attachments)
Nancy Rendos (via email nancy.rendos@macerich.com)
Joe Fioccare (via email joe.fioccare@macerich.com)

4911-4260-1348, v. 1

Strategic Leasing Law Group, LLP
phone 312.651-6493 • fax 312.651.6492 • wbendersky@strategicleasinglaw.com



28 Church Lane
2nd Floor
Westport, CT 06880

203 635 5560
RegencyCenters.com

MEMO

To: Edie M. Longo
Deputy Executive Director and Chief
Financial Officer

From: Shanna Athas
Leasing Agent – Regency Centers

CC: Jack deVilliers – Managing Director –
Regency Centers
Stefanie Giordano – Executive
Assistant and Office Manager–
Regency Centers

Date: October 15, 2025

Subject: Proposed New Lease
940 Old County Road (Former Torrid)

Below please find information regarding the above-referenced sub-tenant:

Tenant – CorePower Yoga

Approximate Sq. Ft. – 3,407 sf

Use of Space – primarily for the operation of a yoga studio, and secondarily for offering yoga-related meditation classes and mat Pilates, and on an incidental basis only, for the retail sale of yoga-related clothing, and other athletic apparel commonly used in the practice of yoga and fitness products, and for offering yoga certification programs.

Term of Lease – Ten (10) Year Primary Term with Two (2) Five (5) Year Options

Estimated Employees – 22 “full time” / 35 “part time”

Estimated Payroll –

1 salaried employee (Full Time) - \$80k

1 hourly assistant FTE - \$25/hour

35 hourly instructors (Part Time) - \$20/hour

20 hourly SET (Studio Experience Team) employees - \$16.50/hour

Please let me know if you require any additional information.

Warm Regards,

Shanna Athas

Leasing Agent

203-863-8259

Shanna Athas

Regency Centers

CC: Jack deVilliers – Managing Director – Regency Centers

Stefanie Giordano – Executive Assistant and Office Manager – Regency Centers



28 Church Lane
2nd Floor
Westport, CT 06880

203 635 5560
RegencyCenters.com

MEMO

To: Edie M. Longo
Deputy Executive Director and Chief
Financial Officer

From: Shanna Athas
Senior Leasing Agent – Regency
Centers

CC: Jack deVilliers – Managing Director
Beth Navarra – Sr. Leasing Assistant

Date: November 25, 2025

Subject: Proposed New Lease
900 Old County Road

Below please find information regarding the above-referenced sub-tenant:

Tenant –Riko’s Pizza

Approximate Sq. Ft. – 5,287 sf

Use of Space – Tenant will use the Premises for a prototypical Riko’s full-service pizza restaurant, as the same are currently operated in Long Island, New York, and for no other purpose.

Term of Lease – Ten (10) Year Primary Term with Two (2) Five (5) Year Options

Estimated Employees – 40-50 employees

Estimated Payroll – Servers/Bartenders on Long Island tip credit \$5.50 cash tip minimum guarantee of \$11.00/hour

Kitchen Staff average rate of pay is \$18.00

General Manager \$80,000.00+

Asst Manager \$50,000.00+

Kitchen Manager \$50,000.00+

Please let me know if you require any additional information.

Warm Regards,



Shanna Athas

Senior Leasing Agent

203 863 8259 0 | 847 997 9282 m

Shanna.Athas@regencycenters.com

Regency Centers

CC: Jack deVilliers – Managing Director – Regency Centers

Beth Navarra – Sr. Leasing Assistant

CEO's REPORT

January 27, 2026

**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.

The Newbridge Residence at 558 LLC, 558 Newbridge Road, East Meadow: – 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. The Hearing was held on December 2nd. There was no opposition to the project. The Board adopted an authorizing resolution on December 16th, 2025. Closing should occur early in 2026. Contact: John Brunetti, Elizabetta Coschignano, Esq.

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 at 175 Roger Avenue, & 41 Cerro Street, Inwood. 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, and a public hearing was held on 1/10/2024. An Extension for the Authorizing Resolution for 1 year was granted by the board until January 23, 2027. This is currently a brown field site. DEC is requesting additional testing documentation will be furnished to the agency. 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. An Authorizing Resolution was adopted 11/18/2025 waiting closing date. 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.

160 Marvin Avenue Realty, Hempstead, 130 Marvin Ave, 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. This project was induced at 11/18/25 Board Meeting. The Hearing was held on December 2nd there was no opposition. 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 16th meeting. Contact: Dan Baker, Attorney for the applicant. Authorizing Resolution was adopted at our November 18, 2025 Board Meeting

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. This project was induced at our November 18, 2025, Board Meeting. The Hearing was held on December 2nd there was no opposition. Authorizing Resolution was adopted 12/16/2025. Contact Danielle Moral (516-880-8483). John Anzalone, Esq. (516-880-8108)

LI Prime Lofts: The applicant seeks an assignment and assumption of the remaining benefits assume the PILOT for "The Village Lofts" located at 479 Front Street, Hempstead. 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. Assignment approval was granted November 18, 2025, at our Board Meeting. The Board adopted an authorizing resolution at the December 16th Board Meeting. 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.

Resolution

TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY

Appointment of Officers
2026

WHEREAS, pursuant to a special act of the Legislature, the Town of Hempstead Industrial Development Agency was established on June 17, 1971 and;

WHEREAS, at the Agency's Meeting on January 20, 2026, the Town of Hempstead Industrial Development Agency, appointed and serving at the pleasure of the Town of Hempstead Town Board, has elected the following members as officers for January 2026 – December 2026:

Acting Chairman/Vice Chairman: Thomas Grech
Secretary: Jack Majkut
Treasurer: Dr. Eric Mallette

NOW, THEREFORE, BE IT

RESOLVED, that the IDA board has hereby appointed the above named individuals as officers of the Town of Hempstead Industrial Development Agency for a term of January 2025– December 2025

Adopted:

Ayes:

Nays:

Resolution Number: 001-2026

Acting Chairman/ Vice Chairman Thomas Grech

Industrial Development Agency Committees 2026

- *Records Retention/Disposition: Jill Mollitor, Chair
Robert Bedford
Fred Parola
Edie Longo
Mike Lodato
Arlyn Eames
John Ryan
- Advertising and Marketing: Thomas Grech, Chair
Guy Savia
Jack Majkut
Jerry Kornbluth
Fred Parola
Laura Tomeo
Mike Lodato
- Time Certification Records
Personnel and Leave: Jerry Kornbluth, Chair
Guy Savia
Thomas Grech
Jill Mollitor
Laura Tomeo/Lorraine Rhoads
Michael Lodato
- Audit Committee: Robert Bedford, Chair
Eric Mallette
Jack Majkut
Jill Mollitor
Laura Tomeo/Lorraine Rhoads
Fred Parola
- Governance and Uniform Policies
And Guidelines: Eric Mallette, Chair
Thomas Grech
Robert Bedford
Edie Longo
Arlyn Eames
John Ryan
Fred Parola
- Finance and Investment Committee: Guy Savia, Chair
Eric Mallette
Robert Bedford
Thomas Grech
Laura Tomeo/Lorraine Rhoads
Fred Parola

Note: The Board Chair and CEO shall be an ex-officio member of each standing committee.

Adopted:
Resolution Number: 002-2026
Ayes:
Nays:

Acting Chairman/Vice Chairman Thomas Grech

Resolution

TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY

Appointing
John E. Ryan, Esq.
Agency Counsel

WHEREAS, pursuant to a special act of the Legislature, the Town of Hempstead Industrial Development Agency was established on June 17, 1971 and;

WHEREAS John E. Ryan had previously served as Agency Counsel to the IDA since 1993 and;

WHEREAS, the Town of Hempstead Industrial Development Agency appoints John E. Ryan, Esq., for the position of Agency Counsel with the Town of Hempstead Industrial Development Agency and;

NOW, THEREFORE, BE IT

RESOLVED, that John E. Ryan is hereby reappointed Agency Counsel to the Town of Hempstead Industrial Development Agency.

Adopted:

Ayes:

Nays:

Resolution Number: 003-2026

Acting Chairman/Vice Chairman Thomas Grech

TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY

Appointing
Nixon Peabody LLP
Phillips Lytle LLP
Barclay Damon LLP

Bond/Transaction Counsels

WHEREAS, pursuant to a special act of the Legislature, the Town of Hempstead Industrial Development Agency was established on June 17, 1971 and;

WHEREAS, the Town of Hempstead Industrial Development Agency previously appointed Nixon Peabody LLP, Phillips Lytle LLP, and Barclay Damon LLP for the position of Bond/Transaction Counsel to the Town of Hempstead Industrial Development Agency;

NOW, THEREFORE, BE IT

RESOLVED, that Nixon Peabody LLP, Phillips Lytle LLP and Barclay Damon LLP are hereby reappointed to serve as Bond/Transaction Counsel to the Town of Hempstead Industrial Development Agency.

Adopted:

Resolution Number: 004-2026

Ayes:

Nays:

Acting Chairman/Vice Chairman Thomas Grech

Changes in **BOLD**

TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY

UNIFORM TAX EXEMPTION POLICY AND GUIDELINES

Pursuant to the authority vested in it by Section 874(4)(a) of Title One of Article 18-A of the General Municipal Law of the State of New York, the Town of Hempstead Industrial Development Agency (HIDA) may provide financial assistance to qualified applicants for qualified projects in the form of issuance of its tax-exempt or taxable bonds or by participating in straight lease transactions.

HIDA has adopted this Uniform Tax Exemption Policy to provide guidelines for the claiming of real property, sales and use tax and mortgage recording tax abatements.

I. **A. Real Property Taxes:**

HIDA general policy is to grant applicants real property tax abatements for projects involving the purchase and renovation of existing buildings and the construction of new facilities. ~~This program provides for a ten-year period phase-in on the real property taxes.~~ **To determine the fair market value and assessed value of the property, HIDA may consider the purchase price in an arms-length transaction, an attorney valuation opinion, or other satisfactory evidence of the value of the property.** ~~can be used to determine the fair market value and assessed value of the property.~~ The phase in will apply to the increased assessment/taxes resulting from the renovation of existing buildings or new construction. HIDA's general policy is to consider freezing the first three years of the taxes at an amount usually based on the current taxes as it, in its sole discretion determines considering the factors listed in Paragraph B, hereof, not one of which is determinative, provided, however that a determination to freeze or fix the assessed value/taxes shall not be considered a deviation from HIDA's uniform tax exemption policy. In addition; it is the general policy of HIDA, that it may grant full or partial tax exemptions for a period up to fifteen **twenty** years, on a case-by-case basis for (I) manufacturing facilities; (II) senior housing, affordable housing, health care/assisted living facilities; **(III) market-rate housing and mixed use facilities** ~~(III)~~ **(IV)** vacant facilities or facilities which HIDA, in its discretion, determines to be in an area of economic distress or having higher than average unemployment or similar circumstances; or ~~(IV)~~ **(V)** facilities that will create or retain a significant number of full time jobs; or ~~(V)~~ **(VI)** qualifying

retail facilities.* A determination by HIDA to grant such exemptions shall not be considered a deviation from policy.

*Retail facilities may be permitted if less than one-third of the total project cost is used for retail sales or services, or meets one of the exceptions, i.e.; a tourism destination, located in a highly distressed area or provide goods or services not otherwise readily available to the residents of the Town.

In determining payments under a payment in lieu of tax ("PILOT") agreement, HIDA will, in consultation with the Nassau County Assessor's Office, through the use of tax roll rates, the Town of Hempstead Office of Receiver of Taxes, and any Village within which the project is located, determine appropriate fixed dollar amounts for PILOT payments under the PILOT Agreement for each tax year that the PILOT Agreement is in effect, as well as the proportionate allocation of such payments amount the taxing jurisdiction.

For Urban Renewal Plans and/or Overlay Zones, **the PILOT Agreement may set flat PILOT payments per unit, per year** for a term of up to 10 to 15 years **for renovation projects, 15 to 20 years for new construction projects**, or in the case of such facilities financed with tax-exempt bonds, for the term of the tax-exempt bonds.

Assisted living facilities may be granted a PILOT Agreement for a term of up to 10 to 15 years **for renovation projects, 15 to 20 years for new construction projects** with fixed PILOT Payments to be determined by the Agency in its sole discretion. However, in the event the Assisted Living Facility is financed by tax exempt bonds, the PILOT Agreement may run concurrently with the term of the bond financing.

Senior living facilities may be granted a PILOT Agreement for a term of up to 10 to 15 years **for renovation projects, 15 to 20 years for new construction projects** with fixed PILOT Payments to be determined by the Agency in its sole discretion. However, in the event the Senior Living Facility is financed by tax exempt bonds, the PILOT Agreement may run concurrently with the term of the bond financing.

Affordable housing projects may be granted a PILOT for a term of up to 10 to 15 years **for renovation projects, 15 to 20 years for new construction projects**, which is calculated using a "10% Shelter Rent calculation", whereby the Applicant provides HIDA with figures equal to 10% of the annual total revenues minus the total utilities of the affordable housing project in the application, and thereafter on an annual basis.

In the event an affordable housing project is financed by tax-exempt bonds or **4% or 9% Low Income Housing Tax Credits** or the project is subject to a recorded Regulatory Agreement recorded by a Municipality or a governmental entity restricting the income levels of the residents of the housing project and the amount of rent payable by the residents, the PILOT Agreement may, at the sole discretion of the Agency, run concurrently with the term of the bond financing or the term of the Regulatory Agreement or such period as may be required by a state or federal housing agency or authority that is also providing financing or benefits to such project or such lesser period as the Agency shall determine.

Market Rate Housing Projects may be granted a PILOT for a term of 10 to 15 years **for renovation projects, 15 to 20 years for new construction projects**, and be required to include a minimum of 10% affordable units and 10% workforce units to be maintained as such for the life of the Lease and Project Agreement. Each of the "affordable" units shall rent at a reduced rate to tenants with an annual income at or below 80% of the median income for the Nassau-Suffolk primary metropolitan statistical area as defined by the Federal Department of Housing and Urban Development. Each of the "workforce" units shall rent at a reduced rent to tenants with an annual income at or below 120% of the median income for the Nassau-Suffolk primary metropolitan statistical area as defined by the Federal Department of Housing and Urban Development.

Market Rate Housing Projects project shall provide the Agency with the number of affordable units and workforce units on a yearly basis as part of the Agency's Annual Compliance, attested to under penalty of perjury by signed affidavit.

Market Rate Housing Projects may receive additional years in a PILOT Agreement if they are located in a highly distressed or blighted area, a block grant area, a local development zone, an opportunity zone, or a transit-oriented zone.

Approval of all housing projects will be at the sole discretion of the Agency's Board Members. All project applicants for Market Rate Housing Projects, Senior Housing Living Facilities, Assisted Living Facilities and Affordable Housing Projects must submit a feasibility study to the Agency demonstrating the need for the project, other existing or planned housing projects, the impact on the local taxing jurisdictions, the impact on the local school district and the expected number of children, if any, who are likely to attend the local school district, and demonstrating that the housing project complies with the Act.

B. Deviations:

In addition to, or in lieu of, the aforesaid abatement policy HIDA can determine, on a case-by-case basis, to deviate from the guidelines described above or

provide enhanced benefits for a project whose scope, size or potential is expected to have a major impact for the Town of Hempstead. Enhanced benefits may exceed fifteen **twenty** years, as HIDA deems appropriate. The decision of HIDA to grant or deny any such deviation shall be within the sole discretion of HIDA.

HIDA may consider any or all the following factors in making such determination, no single one of which is determinative:

- The nature of the proposed project (i.e. manufacturing, commercial, civic, retail, **etc.**).
- The nature of the property before the project begins (i.e. vacant land, vacant buildings, brownfield sites, etc.).
- The economic condition of the area at the time of the application and positive economic effect that the project will have on the area.
- The extent to which a project will create or retain permanent, private sector jobs and the number of jobs to be created or retained and the salary ranges of such jobs.
- The number of construction jobs to be created during the construction or renovation of the project and whether the project applicant will pay prevailing wages on such construction jobs.
- The estimated value of tax exemptions to be provided.
- The economic impact of the project and the proposed tax exemptions on affected tax jurisdictions.
- The impact of the proposed project on existing and proposed businesses and economic development projects in the vicinity.
- The amount of private sector investment generated or likely to be generated by the proposed project.
- The likelihood of accomplishing the proposed project in a timely fashion.
- The effect of the proposed project upon the environment and the surrounding area.
- The extent to which the project will utilize to the fullest extent practicable and economically feasible, resource conservation, energy efficiency, green technologies, and alternative and renewable energy measures.
- The extent to which the proposed project will require the provision of additional services, including, but not limited to, educational, transportation, police, emergency medical or fire services.

- The extent to which the proposed project will provide additional sources of revenue or taxes for the State, County, Town, municipalities and school districts in which the project is located.
- The extent to which the proposed project will provide a benefit (economic or otherwise) not otherwise available within the municipality in which the project is located.
- **The extent to which the proposed project will provide onsite child care services or otherwise facilitate new childcare services**

II. Sales Taxes:

Purchase of construction related equipment (by applicant) or rental or lease of construction related equipment (by applicants or contractors and subcontractors), purchases of construction and building material and purchase, rental or lease of project related equipment, furnishings and other items of personal property are made as agent for HIDA, and are, therefore, afforded full exemption from New York State sales and use tax. Operating expenses of the projects are not to be incurred as agent of HIDA and no sales tax exemption is provided therefore. Sales and use tax exemption will not be granted for the purchase, rental or lease of motor vehicles and trailers registered for over the road use.

All project applicants must agree in writing to timely filing with the New York State Department of Taxation, and HIDA of an annual statement, (and all other forms and reports as maybe required by NYS Department of Taxation including ST-60's, ST-123 and ST-340), of the value of all sales and use tax exemptions claimed in connection with facility in full compliance with the New York State General Municipal Law, in the form and at the time required thereby. The agreement will also include a total exemption amount.

Sales and use tax exemption agreements will have an expiration date based upon the estimated project completion date plus a window (i.e. six months, one year, etc.) to allow for possible delays. The duration will also be determined by the maximum total exemption dollar amount. The window period will be set on the basis of the project and any extensions of the expiration dates or increases in the dollar amount of the exemption must be approved by the HIDA board prior to the expiration date of the exemptions or the date on which the dollar amount of exemptions has been expended.

III. Mortgage Recording Tax:

Mortgages executed by HIDA in connection with project related financing are provided an exemption from New York State mortgage recording taxes.

Mortgages executed by HIDA in connection with non-project related financing may be exempt from New York State mortgage recording taxes, at the discretion of HIDA. In determining whether to permit such exemptions on non-project related financing, HIDA shall consider such factors, as it deems appropriate including, but not limited to, the use of the property, the degree of investment, the degree and nature of employment and the economic condition of the area in which the facility is located.

IV. A. Recapture of Benefits:

HIDA, with respect to a particular project that receives real property tax abatements, sales and use tax exemptions or mortgage recording tax exemptions shall require the project applicant to agree to the recapture of such benefits by HIDA pursuant to the following schedule:

Within first 4 years	100%
Within first 6 years	75%
Within first 8 years	50%
Within first 9 years	25%
After first 9 years	0%

Events that HIDA may determine will trigger recapture may include, but shall not be limited to, the following:

- Sale or closure of facility;
- Significant employment reduction or failure to meet employment goals;
- Significant change in use of facility;
- Significant change in business activities of project applicant or operator;
- Material noncompliance with or breach of terms of Agency transaction documents; or
- Failure to create or retain the number of private sector full time (or full time equivalent) or part time jobs that the company represented it would in the Company's application to HIDA.
- Failure to pay PILOT payment.
- Event of Default under the Bond or Lease Documents.

If HIDA determine to provide for recapture with respect to a particular project, HIDA also may, in its sole discretion and on a case-by-case basis, determine the timing and percentage of recapture, either prospectively or retroactively.

B. Additional Recapture Provisions

In addition to the provision for recapture set forth in Paragraph IV.A, HIDA may, in its sole discretion, and on a case-by-case basis, require recapture of benefits (either retroactively or prospectively as it determines to be appropriate in its best judgment) with respect to any project or project applicant for:

- failure to respond to HIDA inquiries concerning payments of principal and interest;
- failure to respond to HIDA inquiries concerning insurance coverage or failure to provide insurance certificates when and as required by HIDA transaction documents;
- failure to respond to HIDA inquiries regarding payment in lieu of taxes or sales and use tax exemptions;
- failure to respond to HIDA inquiries or to provide facts requested by HIDA in connection with any proceedings or determinations pursuant to Paragraph C or Paragraph D of this policy;
- failure to respond to inquiries of HIDA or failure to provide HIDA with any information or documents requested by HIDA in order to provide any federal, state or local agency with information or reports required under any applicable law, rule or regulation including without limitation information required under PAAA and PARA, number of jobs, total payroll etc.; or
- failure to provide any other information concerning the project or the project applicant or any project operator requested by HIDA.

Upon the occurrence of any of the events listed in this Paragraph IV.B, HIDA will, upon at least ten calendar days written notice to the project applicant, hold a hearing before the IDA Board, at which the project applicant will have the opportunity to provide, or explain its failure to provide, the information requested by HIDA. Within 30 calendar days after the hearing, HIDA will determine whether and to what extent it will require recapture of the value of tax exemptions granted with respect to the project by virtue of HIDA involvement.

V: VIDEO RECORDINGS OF MEETINGS

The Agency shall, to the extent practicable, stream all open meetings and public hearings on its website in real-time. The agency shall post video recordings of all open meetings and public hearings on its website within five business days of the meeting or hearing and shall maintain such recordings for a period of no less than five years.

VI: EFFECTIVE DATE

This Uniform Tax Exemption Policy shall apply to all projects for which HIDA has adopted or adopts an Inducement Resolution including refinancings after January 1, 2024~~26~~, and all refinancing of any project induced or closed before January 1, 2025~~27~~.

HIDA, by resolution of its Members, and upon notice to all affected tax jurisdictions as may be required by law, may amend or modify the foregoing policy as it may, from time to time, in its sole discretion determine.

Resolution: 044-2025

Adopted by Governance Committee:

Adopted by Board:

Ayes:

Nays:

Chairman

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IN THE MATTER OF A NOTICE OF
PUBLIC HEARING
RE: UNIFORM TAX EXEMPTION POLICY

-----X

350 Front Street
Hempstead, New York

January 13, 2026
9:30 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

ALSO PRESENT:

FREDERICK E. PAROLA, CEO
CHRISTOPHER SHISHKO, GUERCIO & GUERCIO, LLP

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Uniform Tax Exemption Policy 3

(Whereupon, Town's Exhibits 1 through 3 were marked for identification.)

MR. LODATO: Good morning. We are observing that it is 9:30 a.m. on Tuesday, January 13, 2026. My name is Michael Lodato. I'm the Deputy Executive Director of the Town of Hempstead IDA. I'm accompanied by Frederick Parola, who is the CEO of the Town of Hempstead IDA.

We're here for a public hearing for the Uniform Tax Exemption Policy, also known as the UTEP. I will read the Pubic Hearing Notice into the record for the stenographer now:

"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

1 "Agency") on Tuesday, January 13,
2 2026 at 9:30 a.m., at the Old
3 Courthouse, 350 Front Street, 2nd
4 Floor, Hempstead, New York in
5 connection with the amendment by the
6 Agency of the Agency's Uniform Tax
7 Exemption Policy, a copy of which is
8 available at the Agency's Office
9 located at 350 Front Street, Room
10 234-A, Hempstead, New York 11550
11 and, as well, on the Agency's
12 website at www.tohida.org."

13
14 If anyone would like to speak,
15 please go up to the podium and state
16 your name for the stenographer.
17 Thank you.

18 MR. SHISHKO: Good morning.
19 Christopher Shishko with Guercio &
20 Guercio, G-U-E-R-C-I-O-, here on
21 behalf of the Valley Stream Union
22 Free School District 24. Good
23 morning.

24 Among the proposed changes, the
25 draft UTEP appears to authorize the

1
2 IDA's current practice of relying on
3 an attorney valuation opinion when
4 determining the fair market value of
5 a subject property. The proposed
6 change calls into question the
7 reliability of the data relied on by
8 the IDA in making these decisions.
9 The policy does not state whether
10 the attorney would represent the IDA
11 or the property owner. To the
12 extent the IDA intends to rely on
13 the opinion of an attorney, who is
14 also the representative of the
15 property owner, the District
16 believes that such reliance would be
17 misplaced.

18 Any amendment to the policy
19 should require valuation opinions to
20 be obtained from a New York State
21 Licensed Appraiser. The cost of the
22 appraisal should be borne by the
23 applicant for financial assistance.
24 To the extent the IDA moves forward
25 with the proposed amendment, the

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2 policy should, at a minimum, require
3 the valuation opinion be from an
4 attorney who represents the IDA, not
5 the property owner. Here again, the
6 cost of an opinion, could be borne
7 by the applicant. In addition, to
8 the extent the IDA has previously
9 approved projects using this
10 currently unauthorized method of
11 value, such prior approvals should
12 be revisited. Thank you.

13 MR. PAROLA: Thank you. Just
14 as an aside, in my practice, I found
15 that valuations by certain attorneys
16 is better than the appraisers but
17 it's a valid concern and it's one we
18 will certainly consider.

19 MR. SHISHKO: I appreciate your
20 time. Thank you for your
21 consideration.

22 MR. PAROLA: Thank you and have
23 a great day, sir.

24 MR. LODATO: We are now
25 observing that it's 10 a.m. on

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Uniform Tax Exemption Policy 7

January 13, 2026. We do not see anyone else here that would like to speak for the Uniform Tax Exemption Policy Public Hearing. We thank those who showed up and sent in letters. We will now close this hearing, sine die. Thank you.

(Time noted: 10:00 a.m.)

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EXHIBITS

<u>Town's</u>	<u>Description</u>	<u>Page</u>
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Exhibit 2	1/5/26 Letter	3
Exhibit 3	1/6/26 Letter	3

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 18th day of January, 2026.

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

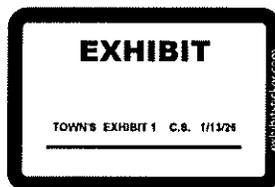
CHRISTINA SCHMIDT

<p style="text-align: center;">1</p> <p>1 [3] - 3:2, 3:21, 8:7 1/5/26 [1] - 8:8 1/6/26 [1] - 8:9 10 [1] - 6:25 10:00 [1] - 7:9 11550 [2] - 2:5, 4:11 12/23/25 [1] - 8:7 13 [4] - 1:8, 3:7, 4:2, 7:2 18-A [1] - 3:22 18th [1] - 9:14</p>	<p>attorney [4] - 5:3, 5:10, 5:13, 6:4 attorneys [1] - 6:15 authorize [1] - 4:25 available [1] - 4:9</p>	<p style="text-align: center;">E</p> <p>either [1] - 9:9 Executive [3] - 1:13, 2:6, 3:9 Exemption [3] - 3:15, 4:8, 7:4 EXEMPTION [1] - 1:5 exhibit [3] - 8:7, 8:8, 8:9 Exhibits [1] - 3:2 EXHIBITS [1] - 8:4 extent [3] - 5:12, 5:24, 6:8</p>	<p>INDEX [1] - 8:2 Industrial [1] - 3:25 INDUSTRIAL [1] - 2:4 Intends [1] - 5:12 Interested [1] - 9:11</p>	<p style="text-align: center;">O</p> <p>observing [2] - 3:6, 6:25 obtained [1] - 5:20 OF [3] - 1:3, 2:4 Office [1] - 4:9 Old [1] - 4:3 one [1] - 6:17 opinion [4] - 5:3, 5:13, 6:3, 6:6 opinions [1] - 5:19 outcome [1] - 9:12 owner [3] - 5:11, 5:15, 6:5</p>
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Island Park Schools

99 RADCLIFFE ROAD
ISLAND PARK, NEW YORK 11558



PHONE (516) 434-2600
FAX (516) 431-7550

VINCENT RANDAZZO
SUPERINTENDENT OF SCHOOLS

December 23, 2025

VIA REGULAR MAIL AND HAND DELIVERY

Town of Hempstead Industrial Development Agency
Arlyn Eames, Deputy Financial Officer
350 Front Street
Room 234-A
Hempstead, New York 11550

Re: Town of Hempstead Industrial Development Agency
Uniform Tax Exemption Policy

Dear Mr. Eames and Members of the Town of Hempstead IDA:

I write, on behalf of the Island Park Union Free School District (the "District"), in response to the December 11, 2025 Notice Letter, concerning the proposed amendment of the Town of Hempstead Industrial Development Agency ("TOHIDA") Uniform Tax Exemption Policy (the "proposed amended UTEP").

The proposed amended UTEP eliminates the ten-year period phase-in on real property taxes for the purchase and renovation of existing buildings and the construction of new facilities. It expands how the fair market value and assessed value of the property will be determined so that it is no longer limited to the purchase price in an arms-length transaction, but will also include "an attorney evaluation opinion" or "other satisfactory evidence of the value of the property." It also increases from fifteen (15) to twenty (20) years the period for which full or partial real property tax exemptions may be granted and accompanying Payment in Lieu of Taxes ("PILOT") Agreements for the purchase and renovation of existing buildings and the construction of new facilities for manufacturing facilities; senior housing, affordable housing, health care/assisted living facilities; vacant facilities or facilities which the TOHIDA, in its discretion, determines to be in an area of economic distress or having higher than average unemployment or similar circumstances; facilities that will create or retain a significant number of full time jobs; qualifying retail facilities; and adds a new exemption for "market-rate housing and mixed use facilities." The proposed amended UTEP also increases TOHIDA's discretion to provide enhanced benefits to projects which deviate from the UTEP guidelines for a period in excess of twenty (20) years.

Town of Hempstead Industrial Development Agency
Arlyn Eames, Deputy Financial Officer
December 23, 2025
Page 2

At the outset, the District objects to the proposed amended UTEP as it will detrimentally impact the District's finances. In addition, it continues to be the District's position that the creation of market-rate housing through PILOT assistance is outside of TOHIDA's statutory authority.

TOHIDA is established pursuant to New York General Municipal Law ("GML") § 905, which delineates the powers and purposes that may be served by the agency. In this regard, GML § 905 provides TOHIDA "shall have the powers and duties now or hereafter conferred by title one of article eighteen-A of this chapter upon industrial development agencies . . ." These, in turn, are specified in GML § 858, which prescribes the purposes of an industrial development agency, such as TOHIDA, as follows: "to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing industrial, manufacturing, warehousing, commercial, research, renewable energy and recreation facilities including industrial pollution control facilities, educational or cultural facilities, railroad facilities, horse racing facilities, automobile racing facilities, renewable energy projects and continuing care retirement communities . . ." Significantly, the construction and operation of market rate housing does *not* fall within any of these purposes.

In addition, the proposed amended UTEP includes tax exemption standards that will be waived and extended over twenty (20) years, rather than the ten (10) or fifteen (15) year periods specified in the current UTEP. Implementation of the proposed amended UTEP will detrimentally impact the District, which is already absorbing the significant assessment impact of the LIPA—E.F. Barrett Power Plant tax certiorari settlement. The District has experienced a decrease of approximately 45.8% in Class III utility assessed value and a loss of total assessed value (Class I through IV) of approximately 51.5%.

The proposed amended UTEP will support residential projects inevitably producing school resource demands upon the District, without giving due consideration to the overall financial burdens borne by the District, including the potential diminution of New York State education funding and its effect upon school resources. This examination of the proposed amended UTEP should focus not only on cost, but on the impact additional budgetary pressures arising from proposed exemptions and PILOTS (in the context of the exigencies created by the LIPA—E.F. Barrett Power Plant settlement and other residential developments within the District) and whether the projected PILOT payments provide adequate relief to the District. By its terms, the proposed amended UTEP will permit the term of PILOT agreements to be extended over twenty (20) years. Although PILOT agreements generate revenues, they nonetheless have negative tax levy consequences. PILOT agreements detrimentally impact the District's tax levy in three principal ways.

Town of Hempstead Industrial Development Agency
Arlyn Eames, Deputy Financial Officer
December 23, 2025
Page 3

First, PILOT arrangements (specifically, an underlying tax exemption) reduce overall tax rateables against which the District's taxes can be levied. This is the consequence of rendering otherwise taxable property exempt. Thus, while a PILOT agreement may produce revenue for affected taxing jurisdictions, the underlying exemption "shrinks the pie" of taxable assessments, shifts tax levy burdens onto the owners of non-exempt parcels and increases tax rates.

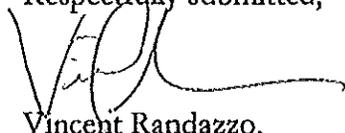
Second, with an exemption, taxing jurisdictions (like the District) lose the ability to include a "growth factor" reflecting the "quantity change" in taxable property values as part of their tax cap computations. This factor is based upon physical changes to taxable property – such as new development – that can be added to an allowable levy in the first year after the value of the change is reflected on an assessment roll. This growth factor is eliminated when new development is rendered tax exempt.

Third, under the tax cap formula, annual PILOT revenues received by the District must be subtracted from its tax cap calculation. This has the effect of reducing the overall amount of taxes the District may levy.

In sum, the proposed amended UTEP, with a 20-year tax exemption and expanded PILOT period, including for, among other things, market-rate housing and mixed use facilities, is proposed at a time when the District is already encountering financial and tax levy pressures. The proposed amended UTEP should not be adopted under these circumstances. At a minimum, any PILOT benefits should be calibrated to address the tax impacts upon the District and its residents, continued demands upon limited school resources, and align with the 10-year standard currently observed by TOHIDA under its existing UTEP.

I appreciate TOHIDA's consideration of these comments.

Respectfully submitted,



Vincent Randazzo,
Superintendent of Schools

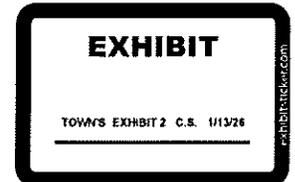
cc: Island Park U.F.S.D. Board of Education



Guercio & Guercio ^{LLP}
ATTORNEYS AT LAW

Christopher W. Shishko
Partner
77 Conklin Street
Farmingdale, New York 11735
(516) 694-3000 x272

January 5, 2026



VIA HAND DELIVERY

Town of Hempstead IDA
350 Front Street
Hempstead, New York 11550-4037

Attn: Frederick E. Parola,
Chief Executive Officer

**Re: Town of Hempstead Industrial Development Agency
Uniform Tax Exemption Policy**

Our office represents the Valley Stream Union Free School District Twenty-Four. The Board of Education is in receipt of the notice dated December 11, 2025, advising of the Town of Hempstead Industrial Development Agencies' intention to amend its Uniform Tax Exemption Policy.

Among the proposed changes, the draft UTEP appears to authorize the IDA's current practice of relying on an attorney valuation opinion when determining the fair market value of a subject property. The proposed change calls into question the reliability of the data relied upon by the IDA in making its decisions. The policy does not state whether the attorney would represent the IDA or the property owner. To the extent the IDA intends to rely on the opinion of an attorney who is also the representative of the property owner, the District believes such reliance would be misplaced.

Any amendment to the policy should require valuation opinions to be obtained from a New York State Licensed Appraiser. The cost of such appraisal should be borne by the applicant for financial assistance. To the extent the IDA moves forward with the proposed amendment, the policy should, at a minimum require the valuation opinion be from an attorney who represents the IDA, not the property owner. Here again, the cost of obtaining such opinion should be borne by the applicant. In addition, to the extent the IDA has previously approved projects using this currently unauthorized method of valuation, such prior approvals should be revisited.

Westchester
777 Westchester Avenue, Suite 101
White Plains, NY 10604
(914) 303-9500

Long Island
77 Conklin Street
Farmingdale, NY 11735
(516) 694-3000

Capital Region
24 Century Hill Drive, Suite 101
Latham, NY 12110
(518) 690-7000

www.guerciolaw.com

The Board of Education trusts the IDA will take these comments into consideration prior to making a final decision with regard to the proposed amendments. Thank you for your attention to this matter.

Very truly yours,

Christopher W. Shishko

CHRISTOPHER W. SHISHKO

CWS:aa
GGDOCS-274260959-36



Leading for the Success of All Students in Nassau County

January 6, 2026

Mr. Fredrick E. Parola
Chief Executive Officer
Town of Hempstead
Industrial Development Agency
350 Front St.
Hempstead, NY 11550-4037

Dear Mr. Parola:

We are writing to express our opposition to the Town of Hempstead Industrial Development Agency's proposed changes to Section 874(4) of the New York State General Municipal Law, including amendments to HIDA's Uniform Tax Exemption Policy that would extend the maximum term of Payments-in-Lieu-of-Taxes (PILOT) agreements.

While we appreciate the importance of economic development, we have serious concerns regarding specific elements of this proposal, most notably the new authorizations for market-rate housing and the extension of PILOT terms to 20 years. These changes would have significant and lasting consequences for school communities.

Unlike real property taxes, PILOT payments are excluded from the tax levy and are not factored into the Tax Base Growth Factor under the property tax cap. This defect in the tax cap becomes especially problematic when applied to market-rate housing, which is more likely to generate new service demands, such as increased student enrollment. Under the current cap structure, school districts are forced to absorb the costs of these new students without the benefit of a corresponding adjustment to their tax base.

The Tax Base Growth Factor is intended to recognize new construction and allow districts to modestly increase their tax levy to account for development-related costs. Recognizing the inequity created by the exclusion of PILOTs, NCCOSS and the New York State Council of School Superintendents (NYSCOSS) have been actively advocating for PILOTs to be

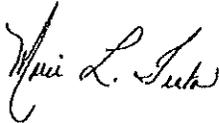
Included in the Tax Base Growth Factor so schools can appropriately account for growth and rising costs.

By extending PILOT terms to 20 years, HIDA would lock schools into this financial disadvantage for two decades, further straining instructional programs, student supports, transportation, and facilities. Strong school communities are essential to the long-term success of local neighborhoods. Policies that delay or limit the educational benefits of new development risk undermining student outcomes.

For these reasons, we respectfully urge HIDA to reconsider the proposed amendments. Any changes to PILOT policy must recognize the direct connection between development, increased enrollment costs, and the resources needed to maintain educational excellence.

Thank you for the opportunity to comment on this important matter and for your consideration of the needs of school communities across the Town of Hempstead.

Sincerely,

A handwritten signature in cursive script that reads "Marie L. Testa".

Marie Testa
President
Nassau County Council of School Superintendents

**CONSTRUCTION WAGE POLICY
TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY
EFFECTIVE January 1, 2026**

The purpose of the Hempstead IDA is to provide benefits that reduce costs and financial barriers to the creation and to the expansion of business and enhance the number of jobs in the Town.

The Agency has consistently sought to ensure that skilled labor construction jobs in compliance with the state prevailing construction wage be encouraged in projects funded by the issuance of IDA tax exempt bonds in large projects.

The policy of the Town of Hempstead IDA with respect to prevailing construction wage shall apply to any project as defined in Article XVIIIa of the General Municipal Law of the State of New York for which financial assistance is sought with anticipated hard construction costs for tax exempt bonds in excess of \$5,000,000.00 per site received after January 1, 2026 & prior to January 1, 2027.

Any applicant to the Agency for tax-exempt bonds to finance all or a portion of the construction costs of a project shall agree to:

- a (i) Employ 90% of the workers for the project from within Nassau or Suffolk Counties; and purchase 90% of the building materials from within the bi-County Region.
- a (ii) Be governed by the prevailing construction wage requirements of Section 220 of Article 8 of the Labor Law of the State of New York; and when requested by the Agency, implement an apprenticeship program that considers the intent of Town of Hempstead IDA Resolution No. 006-2021 adopted January 21, 2021;

OR

- b (i) Provide to the Agency a fully executed project labor agreement with the Building & Construction Trades Council of Nassau & Suffolk Counties which shall cover all construction trade employees anticipated to work on the project; and
- b (ii) Such project labor agreement shall be binding upon all parties and applicable to all construction costs attendant to the project for which benefits have been provided.

Furthermore, this policy may be waived, at the sole and final discretion of the Agency, in the event that the applicant demonstrates to the Agency special circumstances or economic

hardship to justify a waiver to be in the best interests of the Town of Hempstead. This policy shall expire at the close of business (5:00 p.m. EST) on December 31, 2026.

Additionally, the Agency will require the submission of a Certification for Covered Project Request for Wage and Supplemental Information within 10 days of the applicant filing the form with the New York State Department of Labor. The information contained in the certificate shall be completed by the Applicant's Counsel and must include whether or not the project is subject to the provisions of NYS Labor Law 224-a.

Resolution Number: 005-2026

Adopted:

Ayes:

Nays:

Acting Chairman/Vice Chairman Thomas Grech

RESOLUTION

TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY

LONG ISLAND BUSINESS DEVELOPMENT COUNCIL
MEMBERSHIP FOR 2026

WHEREAS, the Town of Hempstead Industrial Development Agency endeavors to support business and community activities; and

WHEREAS, the Town of Hempstead Industrial Development Agency encourages its members and staff to interface with the business community; and

WHEREAS, the Agency seeks to promote the sharing and exchanging of information with other influential business leaders, bankers and real estate brokers in the Town of Hempstead and around Long Island and;

NOW, THEREFORE, BE IT

RESOLVED, that the Town of Hempstead Industrial Development Agency authorizes payment to the Long Island Business Development Council, PO Box 7609, Wantagh, New York 11793, in an amount not to exceed \$950.00 for a Corporate/Organization Level Membership, and subject to the filing and approval of the necessary documentation, for the purpose of continuing the Agency's membership with the Long Island Business Development Council for 2026.

Adopted:

Ayes:

Nays:

Resolution Number: 007-2026

Acting Chairman/Vice Chairman Thomas Grech



December 8, 2025

Town of Hempstead
350 Front Street, Room 234A
Hempstead NY 11550
Attention: Laura Tomeo
LTomeo@tohmail.org
(516) 489-5000 ext 4200

INVOICE 301-26

Long Island Business Development Council
MEMBERSHIP
CORPORATE/ORGANIZATION Level -- \$950

- **One** member of company/organization attends all LIBDC dinners free of charge
- Additional members of company/organization or guests attend dinners at discounted rate
- Registration fee for LIBDC annual conference in Montauk included -
Company/Organization member is not required to pay registration fee; additional members of company/organization pay reduced conference registration fee

MEMBERSHIP TERM: 1/26 to 12/26

TOTAL DUE: \$950

Make check payable and mail to:

*Long Island Business Development Council
P.O. Box 204 . Commack, N. Y. 11725*

2025 COMPLIANCE REVIEW
as of January 20, 2026

Compliance due date is January 26, 2026

<u>COMPANY</u>	<u>OUTSTANDING ITEMS</u>	<u>NOTES*</u>
1 Serv Realty	Full compliance	Last year to report
111 Hempstead Tpke.	All info	
159 Harse Development	All info	
2 Endo Blvd. LLC	All info	
206 Smith LLC/Regan Development	All info	
25 Wanser LLC (Heatherwood)	All info	
43-47 Broadway LLC	All info	
875 Merrick LLC	All info	
900 Stewart Ave. Holdings	All info	
990 Stewart Ave. Holdings	All info	
Arrow Linen	All info	
Avalon Bay Communities	All info	Extension to 2/13
Avalon Bay Rockville Centre II	All info	Extension to 2/13
AVB Harbor Isle	All info	Extension to 2/13

2025 COMPLIANCE REVIEW
as of January 20, 2026

Beechwood Merrick	All info	
Beechwood Portofino	All info	
Bridgeview Land Development	All info	
Brooke Pointe	All info	
BSREP III 107 Charles Lindbergh	All info	
Carman Place Apartments - Commercial	All info	
Carman Place Apartments – Residential	All info	
Centennial Holdings	All info	
CenterPoint Inwood	All info	
CHSGN LI Hotel	All info	Last year to report
City Autoplex	All info	
CLLI 1-6 LP/303 Main Street	All info	
CLLI 7-12 LP/130 Hempstead Ave	All info	
Columbia Equipment	All info	Extension to 2/13
Covanta (Reworld Hempstead Company)	All info	Annual shortfall due to 4 th Boiler not built

2025 COMPLIANCE REVIEW
as of January 20, 2026

CPK Transportation	All info	
CS 750 W Merrick Road	All info	
Dover Freeport	All info	
Engel Burman of Garden City	All info	
Equity One/Regency Centers	All info	
Estella Housing	All info	
Fad Henry Street Food Corp	All info	Under construction
FDR Services Corp.	Compliance fee	
Flushing Bank	All info	
Gabrielli Inwood - Phase II	All info	
Garden City 505 Amended	All info	
Gateway Universal	All info	
Green Acres Adjacent LLC	All info	
Harris Beach 50 Clinton	All info	
Hawthorne Owner LLC	All info	
Hempstead 209	All info	

2025 COMPLIANCE REVIEW
as of January 20, 2026

Hempstead Village Housing	All info	
Inwood Property Development	All info	
JAEP Properties	All info	
JFK Logistics Center LLC	All info	
Lawrence Johnson Road LLC	All info	
Main Street Apartments	Compliance fee, construction jobs	
Maxima Real Estate/Barclay LLC	All info	
NBD Holding LLC	Full compliance	Last year to report
Novapark LLC/Angion Biomedica 2020	All info	Terminated/never constructed
OLSL Lynbrook	All info	
Parabit Realty	Compliance fee	
Park Lake Hempstead	All info	
Parkside Garden Villas	All info	
PGD Baldwin Commons	All info	
Prosperity Ave Holdings/Paul's Auto Collision	All info	

2025 COMPLIANCE REVIEW
as of January 20, 2026

Rock 50 LLC	All info	
S & S Atlantic Realty	All info	
Terrace 100	All info	
The Gardens at Buffalo	All info	
The Hillcrest at Floral Park	All info	
The Promenade 360	All info	Extension to 2/16
The Promenade at Central	All info	
The Vantage on Roosevelt	All info	
Valley Stream Green Acres	All info	
Village Lofts	All info	
Waterview Land Development	All info	
West Jamaica Holdings	All info	

ADDITIONAL NOTES:

*All litigation letters will be reviewed by agency counsel.

*Employment shortfalls will be reviewed in April.

2025 COMPLIANCE REVIEW
as of January 20, 2026

Summary Results of Confidential Evaluation of Board Performance 2025 – TOH IDA

Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree
Board members have a shared understanding of the mission and purpose of the Authority.	7			
The policies, practices and decisions of the Board are always consistent with this mission.	7			
Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.	6	1		
The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Authority and reviews these annually.	7			
The Board sets clear and measurable performance goals for the Authority that contribute to accomplishing its mission.	6	1		
The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence or self-interest.	6	1		
Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.	7			
Board members are knowledgeable about the Authority's programs, financial statements, reporting requirements, and other transactions.	6	1		
The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete.	7			
The Board knows the statutory obligations of the Authority and if the Authority is in compliance with state law.	7			
Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.	7			
Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.	7			
Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.	7			
The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.	6	1		
The Board has identified the areas of most risk to the Authority and works with management to implement risk mitigation strategies before problems occur.	7			
Board members demonstrate leadership and vision and work respectfully with each other.	7			

Name of Authority: TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY

Date Completed: 1/20/26 AE



January 14, 2026

Mr. Frederick Parola
Executive Director/CEO
Town of Hempstead IDA
350 Front Street, Room 234-A
Hempstead, NY 11550

Subject: Notification of Initial Allocation

Dear Mr. Parola,

I am pleased to inform you that, pursuant to the Private Activity Bond Allocation Act of 2022, your initial allocation for calendar year 2026 is \$17,827,735. This allocation is based upon the formula prescribed in Chapter 56, Laws of 2022, utilizing the most recent official population estimates of the U.S. Bureau of the Census.

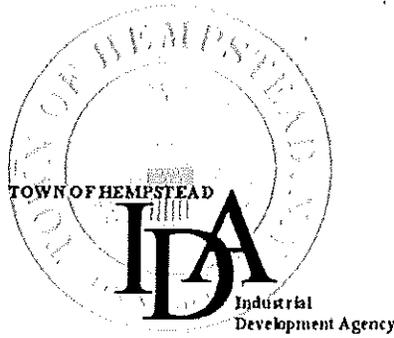
To learn more about the Industrial Development Bond Cap Program and review eligible activities you can visit ESD's website at www.esd.ny.gov/industrial-development-bond-cap-program.

If you have any questions or need additional information, please feel free to contact Stephanie Rosen or Joel Kolkmann via email at stephanie.rosen@esd.ny.gov / joel.kolkmann@esd.ny.gov.

Sincerely yours,

Hope Knight
President & CEO, Empire State Development
NYS Department of Economic Development

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
December 16, 2025, 10:30 a.m.
Old Courtroom, 2nd Floor, 350 Front Street Hempstead, NY

Agenda: Village Business: Village of Freeport: Consideration of an Extension of the Completion Date, Sales Tax Exemption Expiration Date, and the Employment Creation Date for The Gardens at Buffalo, 80 Albany Avenue, Freeport, **Village of Hempstead:** Consideration of an Authorization for 160 Marvin Avenue Realty LLC – 16 Cooper Street, 16 Cooper Street, Hempstead, Consideration of an Authorizing Resolution for LI Prime Lofts LLC for an Assignment and Assumption of Village Lofts LLC, 479 Front Street, Hempstead, **New Business:** Consideration of an Authorizing Resolution for The Newbridge Residence at 558 LLC, 558 Newbridge Road, east Meadow, Consideration of an Extension of the Effective Date of the Authorizing Resolution for AIREF JFK LLC, 175 Roger Avenue and 41 Cerro Street, Inwood, 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, Consideration of a Tenant Consent for Valley Stream Green Acres – Global Buffet Valley stream LLC dba Ocean Buffet, 2034 Green Acres Mall, Valley Stream, Consideration of a Tenant Consent for Valley Stream Green Acres – Loopy Land, 2034 Green Acres Mall, Valley Stream, CEO Report, Collection of the Confidential Evaluation of Board Performance 2025, Consideration and Adoption of the Standard Projects Procedures, Consideration and Adoption of the Sexual Harassment Policy, Consideration and Adoption of a Records Management Officer, Consideration and Adoption of the 2026 Meeting Schedule, Consideration of a Resolution to authorize payment for the NYSEDC Annual Membership, Consideration of a Resolution to authorize payment to Massa and Associates for 2026 update to Actuary Report, Consideration of a Resolution to approve the contract with Sheehan & Company for the 2025 Audit and 2026 Contract, Consideration of a Resolution to approve the contract with Giovatto Agency for website maintenance, Consideration of a Salary Increase Resolution for Frederick Parola, Edith Longo, Lorraine Rhoads, Arlyn Eames, Michael Lodato, and Laura Tomeo, Discussion: 2026 Contract with Todd Shapiro Associates, **Old Business:** Consideration and Adoption of the Minutes November 18, 2025, **Report of the Treasurer**, Financial Statements and Expenditure List: November 12, 2025 – December 9, 2025, Committee Updates, Executive Session, Adjournment.

Those in attendance:

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

Village of Freeport:

Honorable Robert T. Kennedy
Vilma Lancaster
LaDonna Taylor
Mark Davella

Village of Hempstead Members:

Joylette Williams
William Miller, Village of Hempstead Member

Also in attendance:

Edie Longo, CFO
Frederick E. Parola, CEO
Lorraine Rhoads, Agency Administrator
Arlyn Eames, Deputy Financial Officer
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)

Excused:

Tanya Carter, Village of Hempstead Member
Michael Lodato, Deputy Executive Director

The meeting was called to order at 10:16 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:

Consideration of an Extension of Completion Date and Sales Tax Exemption Expiration Date, and the Employment Creation Date for The Gardens at Buffalo, 80 Albany Avenue, Freeport: Fred Parola, CEO of The Town of Hempstead. The Mayor of Freeport Hon. Robert T. Kennedy spoke in favor of the request for the extension of Completion Date and Sales Tax Exemption Expiration Date, and the Employment Creation Date for The Gardens at Buffalo. Permitting issues and market-related challenges associated with the potential issuance of tax-exempt debt have caused the construction of the Project to take longer than anticipated. The Company has obtained a binding loan commitment for conventional construction financing and is ready to close forthwith. Because of the delay in obtaining financing, the owner is requesting administrative relief from the Town of Hempstead Industrial Development Agency as follows: The Owner is requesting an extension of the completion deadline to December 31, 2027 and a 24 month extension to December 31, 2027 for the expiration of the Sales and Use Tax exemption so that the exemption period is synchronized with the construction period. Tom Grech made a motion to approve an Extension of Completion Date and Sales Tax Exemption Expiration Date, and the Employment Creation Date for The Gardens at Buffalo, 80 Albany Avenue, Freeport. The motion was seconded by Eric Mallette. All were in favor. Motion carried.

Village of Hempstead:

Consideration of an Authorizing Resolution for 160 Marvin Avenue Realty LLC. – 16 Cooper Street, Hempstead, Hempstead: John Anzalone from Harris Beach Murtha, the attorney representing the client, addressed the board. 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 at 16 Cooper Street. The units will consist of 52 one-bedroom units, 32 two-bedroom units and 12 three-bedroom units, together with 2,300 square feet of retail space 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 or below 120% of the area median income. This client is seeking a 20-year PILOT, Sales Tax Exemption, and Mortgage Recording Tax Exemption. Tom Grech made a motion to adopt an Authorizing Resolution for 160 Marvin Avenue Realty LLC. – 16 Cooper Street, Hempstead. This motion was seconded by Jack Majkut, Tanya Carter and Joylette Williams representing the Village of Hempstead were in favor. All were in favor. Motion carried.

Consideration of an Authorizing Resolution for LI Prime Lofts LLC for an Assignment and Assumption of Village Lofts LLC, 479 Front 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: Elisabetta Coschignano of Sahn Ward addressed the board. The applicant requests the assignment of the remaining benefits and assume the PILOT for the TOH IDA project known as "The Village Lofts" located at 479 Front Street, Hempstead. 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 one- and 2-bedroom rental units and will remain in the same layout. This is currently on year 12 of a 20-year PILOT, which will stay in place with approval of this assignment and assumption. Tom Grech made a motion to approve an assignment assumption for LI Prime Lofts LLC for an Assignment and Assumption of Village Lofts LLC, 479 Front Street, Hempstead. This motion was seconded by Eric Mallette, Joylette Williams, and Tanya Carter representing the Village of Hempstead were in favor. All were in favor. Motion carried.

New Business:

Consideration of an Inducement Resolution for The Newbridge Residence at 558 LLC, 558 Newbridge Road, East Meadow: Elisabetta Coschignano of Sahn Ward 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. Tom Grech made a motion to adopt an Inducement Resolution for The Newbridge Residence at 558 LLC, 558 Newbridge Road, East Meadow. This motion was seconded by Jerry Kombluth. All were in favor. Motion carried.

Consideration of an Extension of the Effective Date of the Authorizing Resolution for AIREF JFK LLC., 175 Roger Avenue and 41 Cerro Street, Inwood: John Gordon from Forchelli Deegan & Terrana was the attorney representing AIREF JFK LLC., 175 Roger Avenue and 41 Cerro Street, Inwood. The IDA approved financial assistance for the project pursuant to an authorizing resolution dated January 23, 2024, with the condition that the resolution shall continue to be effective for one year. An extension was previously granted through January 23, 2026, the client is requesting a further extension through January 23, 2027. AIREF previously obtained all government approvals to redevelop the Property, including a brownfield Certificate of Completion issued in May 2023 by the New York State Department of Environmental Conservation for the Property achieving environmental remedial cleanup objectives. Shortly after COC issuance and AIREF's subsequent purchase of the Property in June 2023, NYSDEC requested that AIREF conduct additional environmental work prior to commencing construction. AIREF and NYSDEC are still working out the details of what that additional work will entail. Therefore, we request an extension of the deadline to close the straight lease transaction through January 23, 2027. Tom Grech made a motion to adopt an Extension of the Effective Date of the Authorizing Resolution for AIREF JFK LLC., 175 Roger Avenue and 41 Cerro Street, Inwood. This motion was seconded by Jerry Kombluth. All were in favor. Motion carried.

Consideration of a Tenant Consent for Equity One Northeast/Regency Centers LP – Core Power Yoga, 900 Old Country Road, Westbury:
This item was Tabled

Consideration of a Tenant Consent for Equity One Northeast/Regency Centers LP – Riko's Pizza, 900 Old Country Road, Westbury:

This item was Tabled

Consideration for a Tenant Consent for Valley Stream Green Acres – Global Buffet Valley Stream LLC., dba Ocean Buffet, 2034 Green Acres Mall, Valley Stream: Tom Grech made a motion to approve a Tenant Consent for Global Buffet Valley Stream LLC., dba Ocean Buffet, 2034 Green Acres Mall, Valley Stream. This tenant will occupy 9,383 square feet and will employ (15- 20) full-time positions and (12) part-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 – Loopy Land, 2034 Green Acres Mall, Valley Stream: Jill Mollitor made a motion to approve a Tenant Consent for Loopy Land Valley Stream, 2034 Green Acres Mall, Valley Stream. This tenant will occupy 9,705 square feet and will employ (1) full-time positions and (10) part-time employees. This motion was seconded by Jack Majkut. All were in favor. Motion carried.

CEO Report: Fred Parola gave a brief overview of the CEO Report.

Consideration and Adoption of the Confidential Board Performance 2025: Arlyn Eames explained and circulated confidential Self-Evaluation Forms for the board to complete. The board was advised to return the forms ASAP. No vote needed.

Consideration and Adoption of the Standard Project Procedures: Eric Mallette made a motion to adopt the Standard Project Procedures, as approved by the Governance Committee. This motion was seconded by Jerry Kornbluth. All were in favor. Motion carried.

Consideration and Adoption of the Sexual Harassment Policy: Tom Grech made a motion to adopt the Sexual Harassment Policy, as approved by the Governance Committee. This motion was seconded by Jack Majkut. All were in favor. Motion carried.

Consideration and Adoption of the Record Retention and Disposition Policy: Tom Grech made a motion to adopt the Record Retention Policy which is intended to establish a uniform policy for the retention and disposal of records for the IDA. This motion was seconded by Jill Mollitor. All were in favor. Motion carried.

Appointment of the Records Management Officer: Tom Grech made a motion to approve the appointment of the Records Management Officer Arlyn Eames. This motion was seconded by Robert Bedford. All were in favor. Motion carried.

Consideration of the 2026 Meeting Schedule: – Jerry Kornbluth made a motion to adopt the 2026 Meeting Schedule. This motion was seconded by Jill Mollitor. All were in favor. Motioned carried.

Consideration of a Membership Renewal for NYSEDC: – Tom Grech made a motion to approve a Membership Renewal for NYSEDC for an amount not to exceed of \$1,750.00. This motion was seconded by Robert Bedford. All were in favor. Motion carried.

Consideration of a resolution to pay Massa and Associates for 2025 update to Actuary Report, subject to GASB 74/75 requirements: Edie Longo spoke to the board regarding the update to GASB 74/75 report related to the actuary report. Tom Grech made a motion to enter into a contract for the 2025 update to the Actuary report with Massa and Associates for an amount not to exceed \$2126.00. This motion was second by Jerry Kornbluth. All were in favor. Motion carried.

Consideration of a Resolution to approve the contract with Sheehan & Company for the 2025 Audit and 2026 Review: Tom Grech made a motion to adopt the contract for an amount not to exceed \$31,200 for Sheehan and Company as auditors for the IDA for the 2025 Audit and State Reporting and 2026 Review. This motion was second by Jerry Kornbluth. All were in favor. Motion carried.

Consideration of the 2026 Giovatto Agency Contract for Website Maintenance: – Tom Grech made a motion to adopt the 2026 Giovatto Agency Contract for Website Maintenance for an amount not to exceed \$5,000. This motion was seconded by Jerry Kornbluth. All were in favor. Motion carried.

Discussion: 2026 Contract with Todd Shapiro & Associates: John Ryan the attorney representing The Town of Hempstead IDA, tabled this item.

Consideration of a Salary Resolution for Frederick Parola: Tom Grech made a motion to approve a salary increase for Frederick Parola. This motion was seconded by Guy Savia. All were in favor. Motion carried

Consideration of a Salary Resolution for Edith Longo: Tom Grech made a motion to approve a salary increase for Edith Longo. This motion was seconded by Guy Savia. All were in favor. Motion carried

Consideration of a Salary Resolution for Lorraine Rhoads: Tom Grech made a motion to approve a salary increase for Lorraine Rhoads. This motion was seconded by Guy Savia. All were in favor. Motion carried

Consideration of a Salary Resolution for Arlyn Eames: Tom Grech made a motion to approve a salary increase for Arlyn Eames. This motion was seconded by Guy Savia. All were in favor. Motion carried

Consideration of a Salary Resolution for Michael Lodato: Tom Grech made a motion to approve a salary increase for Michael Lodato. This motion was seconded by Guy Savia. All were in favor. Motion carried

Consideration of a Salary Resolution for Laura Tomeo: Tom Grech made a motion to approve a salary increase for Laura Tomeo. This motion was seconded by Guy Savia. All were in favor. Motion carried
NOTE: All increases were for a 3% increase across the board.

Old Business:

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

Minutes of the November 18, 2025, Board Meeting: Eric Mallette made a motion to adopt the minutes of November 18, 2025. 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 November 12, 2025 – December 9, 2025.

Executive Session: No executive session

Committee Updates: There were no updates

Adjournment: Tom Grech made a motion to adjourn the meeting at 11:09 a.m. This motion was seconded by Jill Mollitor. All were in favor. Motion carried.

Jack Majkut, Secretary
January 27, 2026

Town of Hempstead I. D. A.
Balance Sheet
 As of January 20, 2026

	Jan 20, 26
ASSETS	
Current Assets	
Other Current Assets	
490-00 · Interest due from PILOT account	-139,603.63
380-01 · Accounts Receivable	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	390,630.05
200-21 · Oper Invest MM(FNBLI) 186702577	423,408.43
200-19 · HlthRetirement (FNBLI)186702593	2,101,673.78
200 · Cash	
200-02 · Petty Cash	63.71
200-13 · Bank of America - 9419794381-Ck	43,911.30
200-14 · BankofAmerica MMS - 9419794402	2,732,592.46
Total 200 · Cash	2,776,567.47
Total Checking/Savings	5,702,279.73
Total Current Assets	5,589,790.66
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
TOTAL ASSETS	6,831,573.38
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
550-00 · Accrued Expenses	-9,540.47
602-00 · Payroll Liabilities	

Town of Hempstead I. D. A.
Balance Sheet
 As of January 20, 2026

	Jan 20, 26
602-09 · NY Unemployment	-1,852.80
602-01 · Retirement W/H	115.12
602-11 · AFLAC WITHHOLDING	115.29
602-07 · Disability W/H	225.80
602-06 · Retirement Loan	370.00
602-08 · Deferred Compensation	412.50
Total 602-00 · Payroll Liabilities	-614.09
Total Other Current Liabilities	-10,154.56
Total Current Liabilities	-10,154.56
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	2,670,247.68
Equity	
Net Income	-45,188.90
3000 · Opening Bal Equity	498,858.39
909-00 · Fund Balance	3,707,656.21
Total Equity	4,161,325.70
TOTAL LIABILITIES & EQUITY	6,831,573.38

Town of Hempstead I. D. A. Account QuickReport As of January 20, 2026

Type	Date	Num	Name	Memo	Split	Amount	Balance
200 - Cash							103,474.29
200-13 - Bank of America - 9419794381-Ck							103,474.29
Check	12/10/2025	31695	Todd Shapiro	Consultant -D...	522-01 - Profes...	-2,500.00	100,974.29
Check	12/10/2025	31696	Town of Hemsptead -...	Postage Nove...	522-19 - Postag...	-322.42	100,651.87
Check	12/10/2025	electro...	PAYCHEX	Account# 001...	2100-01 - PAY...	-509.60	100,142.27
Check	12/12/2025	31697	W.B. Mason Co., INC.	Office Supplie...	522-07 - Office ...	-142.50	99,999.77
Check	12/12/2025	31698	TOH Dept of General...	Rent Decemb...	522-12 - Rent E...	-5,500.00	94,499.77
Check	12/12/2025	31699	Town of Hemsptead-...	Printing - Inv. ...	522-21 - Printing	-53.14	94,446.63
General Journal	12/12/2025	GASB...	Bank of America	522-52 Pay Pe...	602-04 - FICA ...	-5,659.98	88,786.65
Check	12/12/2025	52678	PAROLA, FREDERI...	522-52 Pay Pe...	-SPLIT-	-1,694.89	87,091.76
Check	12/12/2025	52679	LONGO, EDITH M.	522-52 Pay Pe...	-SPLIT-	-610.37	86,481.39
Check	12/12/2025	52680	RHOADS, LORRAINE	522-52 Pay Pe...	-SPLIT-	-790.43	85,690.96
Check	12/12/2025	52681	Arlyn C. Eames	522-52 Pay Pe...	-SPLIT-	-3,171.63	82,519.33
Check	12/12/2025	52682	Lodato, Michael	522-52 Pay Pe...	-SPLIT-	-3,060.51	79,458.82
Check	12/12/2025	52683	Laura N. Tomeo	522-52 Pay Pe...	-SPLIT-	-2,166.72	77,292.10
Check	12/12/2025	52684	Arlyn C. Eames	522-52 Pay Pe...	-SPLIT-	-798.02	76,494.08
Check	12/12/2025	52685	Lodato, Michael	522-52 Pay Pe...	-SPLIT-	-1,119.90	75,374.18
Check	12/12/2025	52686	Laura N. Tomeo	522-52 Pay Pe...	-SPLIT-	-6,147.43	69,226.75
General Journal	12/12/2025	GASB...	Bank of America	522-52 Pay Pe...	602-04 - FICA ...	-1,832.78	67,393.97
Check	12/16/2025	31700	Fevola Reporting & T...	Invoice # 7547...	522-22 - Public ...	-550.00	66,843.97
Check	12/16/2025	31701	Fevola Reporting & T...	Invoice # 7548...	522-22 - Public ...	-550.00	66,293.97
Check	12/16/2025	31702	Fevola Reporting & T...	Invoice # 7546...	522-22 - Public ...	-550.00	65,743.97
Check	12/19/2025	31703	Newsday Media Group	Acct. 088764...	522-22 - Public ...	-132.00	65,611.97
Check	12/24/2025	31704	TOH Dept of General...	Phone July 20...	522-14 - Teleph...	-875.00	64,736.97
Check	12/24/2025	31705	The New York Times	Subscription A...	522-05 - Dues ...	-80.40	64,656.57
Check	12/24/2025	31706	W.B. Mason Co., INC.	Office Supplie...	522-07 - Office ...	-67.05	64,589.52
Check	12/24/2025	31707	Optimum	07858-547683...	522-07 - Office ...	-309.73	64,279.79
Check	12/24/2025	31708	Primo Brands	Account# 042...	522-07 - Office ...	-201.89	64,077.90
Check	12/24/2025	31709	AFLAC	NQR44- Invoic...	602-11 - AFLA...	-230.58	63,847.32
Check	12/24/2025	31711	Camoin Associates	Inv. #21620 50...	522-77 - Cost B...	-2,500.00	61,347.32
Check	12/24/2025	31710	Camoin Associates	VOID: Inv. #21...	522-77 - Cost B...	0.00	61,347.32
General Journal	12/24/2025	GASB...	Camoin Associates	For CHK 3171...	522-77 - Cost B...	-2,500.00	58,847.32
General Journal	12/24/2025	GASB...	Camoin Associates	Reverse of GJ...	522-77 - Cost B...	2,500.00	61,347.32
Check	12/24/2025	31712	Camoin Associates	Inv. #21620 49...	522-77 - Cost B...	-2,500.00	58,847.32
Transfer	12/24/2025			Funds Transfe...	200-14 - Bankof...	70,000.00	128,847.32
Check	12/26/2025	52687	PAROLA, FREDERI...	522-52 Pay Pe...	-SPLIT-	-2,753.73	126,093.59
Check	12/26/2025	52688	LONGO, EDITH M.	522-52 Pay Pe...	-SPLIT-	-672.71	125,420.88
Check	12/26/2025	52689	RHOADS, LORRAINE	522-52 Pay Pe...	-SPLIT-	-988.61	124,432.27
Check	12/26/2025	52690	Arlyn C. Eames	522-52 Pay Pe...	-SPLIT-	-3,171.63	121,260.64
Check	12/26/2025	52691	Lodato, Michael	522-52 Pay Pe...	-SPLIT-	-3,060.51	118,200.13
Check	12/26/2025	52692	Laura N. Tomeo	522-52 Pay Pe...	-SPLIT-	-2,166.73	116,033.40
General Journal	12/26/2025	GASB...	Bank of America	522-52 Pay Pe...	602-04 - FICA ...	-6,475.52	109,557.88
Check	12/29/2025	electro...	NYS Deferred Comp...	December 202...	-SPLIT-	-937.50	108,620.38
Check	12/29/2025	31713	FREDERICK PAROLA	Meeting Expe...	522-06 - Meetin...	-1,642.91	106,977.47
Check	12/29/2025	electro...	N.Y.S & LOCAL EMP...	Code 51313 D...	-SPLIT-	-963.52	106,013.95
Check	12/31/2025	31714	EDITH LONGO	Reimburseme...	522-17 - Travel	-193.20	105,820.75
Check	01/06/2026	31715	N.Y.S. Economic Dev...	2026 Member...	522-05 - Dues ...	-1,750.00	104,070.75
Check	01/06/2026	31716	Town of Hemsptead -...	Postage Dece...	550-00 - Accrue...	-1,259.04	102,811.71
Check	01/06/2026	31717	TOH Department of ...	Health Ins. - I...	522-70 - Health...	-11,300.85	91,510.86
Transfer	01/06/2026			Funds Transfe...	200-14 - Bankof...	65,000.00	156,510.86
Check	01/06/2026	31718	N.Y.S. and LOCAL R...	Loc. Code 513...	522-75 - Pensio...	-83,786.00	72,724.86
Check	01/07/2026	31719	DGS - Reproduction ...	Invoice#46315...	522-21 - Printing	-20.00	72,704.86
Check	01/07/2026	31720	Giovalto Agency	Website Hosti...	522-03 - Adverti...	-5,000.00	67,704.86
Check	01/07/2026	31721	Massa & Associates, ...	Contract for 20...	522-01 - Profes...	-2,182.00	65,522.86
Check	01/09/2026	52695	Arlyn C. Eames	522-52 Pay Pe...	-SPLIT-	-3,278.18	62,244.68
Check	01/09/2026	52696	Lodato, Michael	522-52 Pay Pe...	-SPLIT-	-3,164.87	59,079.81
Check	01/09/2026	52697	PAROLA, FREDERI...	522-52 Pay Pe...	-SPLIT-	-888.10	58,191.71
Check	01/09/2026	52698	RHOADS, LORRAINE	522-52 Pay Pe...	-SPLIT-	-267.82	57,923.89
Check	01/09/2026	52700	Laura N. Tomeo	522-52 Pay Pe...	-SPLIT-	-2,250.67	55,673.22
General Journal	01/09/2026	GASB...	Bank of America	522-52 Pay Pe...	602-04 - FICA ...	-5,188.57	50,484.65
Check	01/12/2026	electro...	PAYCHEX	Account# 001...	550-00 - Accrue...	-509.60	49,975.05
Check	01/16/2026	31722	TOH Dept of General...	VOID: Rent Ja...	522-12 - Rent E...	0.00	49,975.05
General Journal	01/16/2026	GASB...	TOH Dept of General...	For CHK 3172...	522-12 - Rent E...	-6,063.75	43,911.30
General Journal	01/20/2026	GASB...	TOH Dept of General...	Reverse of GJ...	522-12 - Rent E...	6,063.75	49,975.05
Check	01/20/2026	31723	TOH Dept of General...	Rent January ...	522-12 - Rent E...	-6,063.75	43,911.30
Total 200-13 - Bank of America - 9419794381-Ck						-59,562.99	43,911.30
Total 200 - Cash						-59,562.99	43,911.30
TOTAL						-59,562.99	43,911.30

RESOLUTION

TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY

2025 Budget Line Transfer

WHEREAS, the Town of Hempstead Industrial Development Agency authorizes the following 2025 Budget Line Transfer: from the Professional Fees line #522-01 to the Office Expenses line #522-007, in the amount of \$4,300.00

NOW, THEREFORE, BE IT

RESOLVED, the Agency hereby authorizes the transfer outlined above.

Adopted:

Ayes:

Nays:

Resolution Number: 006-2025

Acting Chairman/Vice Chairman Thomas Grech