

**TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY  
BOARD MEETING  
Old Courthouse, 350 Front Street, 2<sup>nd</sup> Floor  
Tuesday, March 24, 2026, 9:00 a.m.  
AGENDA**

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

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

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The Agenda will include but not be limited to:

**AGENDA:**

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

**VILLAGE BUSINESS:**

**Village of Freeport:   None**

**Village of Hempstead:**

- Consideration of an Authorizing Resolution for Main Street Hempstead Apartments LLC, 257 Main Street, Hempstead

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

- Presentation and Inducement Resolution for 2150 Grand LLC, 2150 Grand Avenue, Baldwin
- Consideration of a Tenant Consent for Green Acres Adjacent LLC – Modern Nails Bar and Lash LLC, 750 W. Sunrise Highway, Valley Stream
- Consideration of a Tenant Consent for Valley Stream Green Acres –CR Bricks (2019) LLC d/b/a Charlotte Russe, Urban Planet or Urban Planet by Charlotte Russe, 2034 Green Acres Mall, Valley Stream
- Consideration of a Tenant Consent for Equity One Northeast/Regency Centers LP (The Galleria at Westbury) – GSB Bagels LLC/Pop-Up Bagels, 900 Old Country Road, Westbury

**NEW BUSINESS - Other:**

- CEO's Report
- Compliance Review 2025
- Consideration and Adoption of the **2025 Annual Financial Report**
- Consideration and Adoption of the **2025 Audited Financial Statements**
- Appointment of the **Contracting Officer/Compliance Officer**
- Consideration and Adoption of the **Mission Statement (Measurement Report)**
- Consideration and Adoption of the **Self Evaluation Policy and Procedures**
- Consideration and Adoption of the **Operations and Accomplishments 2025**

- Consideration and Adoption of the **Procurement and Purchasing Guidelines**
- Consideration and Adoption of the **Property Disposition Policy**
- Consideration and Adoption of the **Code of Ethics**
- Consideration and Adoption of the **Investment Policy and Guidelines**
- Consideration and Adoption of the **Assessment of Effectiveness of Internal Controls**
- Consideration of a Sponsorship for the LIBDC 2026 Annual Conference
- Summary of Individual Board Member Board Self Evaluation Forms
- Late PILOTS

**OLD BUSINESS:** *None*

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

- Consideration and Adoption of the Minutes of March 3, 2026

**REPORT OF THE TREASURER:**

- Financial Statements and Expenditure List: February 18, 2026 – March 17, 2026

**COMMITTEE UPDATES :**

**EXECUTIVE SESSION:**

**ADJOURNMENT:**

*PROJECT ABSTRACT  
TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT  
AGENCY*

**Main Street Hempstead Apartments, LLC  
Amended  
(Assignment and Modification)  
2025**

**Project: 2802-25-01A**

Application Date: 1/14/25

Contact: Rashid Walker

Applicant Name and Address:

4601 Park Road  
Suite 450  
Charlotte, NC 28209

Project Address: 257 Main Street  
Hempstead, NY 11550

Project:

The applicant proposes to construct 331,584 square foot mixed-use development on approx. 1.69 acres of land containing 246 residential rental units, approximately 6,114 square feet of ground floor retail space and a 109,975 square foot parking garage. The residential unit mix will be 4 three-bedroom units, 78 two-bedroom units, 132 one-bedroom units and 32 studio units. All parking will be on-site. Ten percent of the apartments (i.e., 25 units) will be set aside as "Attainable Housing" as required by §139-212 of the Zoning Code of the Village of Hempstead.

Note: This project is currently an IDA project.

Project Costs:

| <u>Description</u>                  | <u>Amount</u> |
|-------------------------------------|---------------|
| Land and/or building acquisition    | \$ 8,350,000  |
| Building(s) demolition/construction | \$ 84,903,727 |
| Site Work                           | \$ 2,361,801  |
| Machinery and Equipment             | \$ 1,260,118  |

|                                |                      |
|--------------------------------|----------------------|
| Legal Fees                     | \$ 1,268,659         |
| Architectural/Engineering Fees | \$ 1,799,103         |
| Financial Charges              | \$ 7,758,535         |
| Other: Fees &                  | \$ 6,164,795         |
| Contingency, Insurance etc.    | \$ 15,291,249        |
| <b>Total</b>                   | <b>\$122,999,189</b> |

|           | <u>Present</u> | <u>First Year</u> | <u>Second Year</u> | <u>Residents of LMA</u> |
|-----------|----------------|-------------------|--------------------|-------------------------|
| Full-Time | 0              | 5                 | 5                  | 100%                    |
| Part-Time | 0              | 0                 | 0                  | N/A                     |

Employment Creation of new 5 FTE positions by year 2  
Retention 0  
Anticipated Construction Jobs 100  
Average Estimated Salary of jobs to be created: \$72,600  
Average Salary Range for jobs to be created: \$72,600

Benefits Sought: Assignment and Modification of 25 Year PILOT, Sales Tax Exemption, MRT

Benefit Analysis:

Mortgage: \$79,949,472.85 x .75% = \$599,621.25

Sales Tax Exemption Renovation, Furnishing and Fixture:  
\$38,260,000 x 8.625% = \$3,299,925

~~Mortgage: \$68,781,400 x .75% = \$515,860.50 — OLD Application Figures~~

~~Sales Tax Exemption Renovation, Furnishing and Fixture:~~  
~~\$54,669,653 x 8.625% = \$4,715,257.57 — OLD Application Figures~~

Current Tax Information:

Section: 34, Block: 191, Lots: 4, 15, 103, 116, 203, 9, 114, 318, 317

Parcels: 9

SD- 1

~~Total Tax Currently if sans PILOT: \$154,162.84 — Based off old amount during initial application~~

**Currently within a PILOT**

**Current PILOT Payment for 25/26 is \$260,000.00**

Total Current Taxes If NOT within PILOT: \$144,104.76

General If Not Within PILOT 2026: \$ 17,717.17

School If Not Within PILOT 2025/2026: 96,920.95

Village If Not Within PILOT: \$29,466.64

Taxes When Built: \$2,166,262.30

Applicant Attorney: John Gordon and Dan Deegan  
IDA Transaction Counsel: Barry Carrigan

Main Street Hempstead Apartments, LLC  
25 Year PILOT DRAFT

257 Main Street

Hempstead, NY 11550

Current Tax Information:

Section: 34, Block: 191, Lots: 4, 15, 103, 116, 203, 9, 114, 318, 317

Parcels: 9

SD- 1

Current Total Tax if Sans PILOT: \$144,104.76

Taxes When Built: \$2,166,262.30

| Year | Total          |
|------|----------------|
| 1.   | \$144,104.00   |
| 2.   | \$144,104.00   |
| 3.   | \$144,104.00   |
| 4.   | \$351,000.00   |
| 5.   | \$398,000.00   |
| 6.   | \$445,000.00   |
| 7.   | \$491,000.00   |
| 8.   | \$575,000.00   |
| 9.   | \$625,000.00   |
| 10.  | \$700,000.00   |
| 11.  | \$775,000.00   |
| 12.  | \$825,000.00   |
| 13.  | \$900,000.00   |
| 14.  | \$975,000.00   |
| 15.  | \$1,047,000.00 |
| 16.  | \$1,197,429.00 |
| 17.  | \$1,328,857.00 |
| 18.  | \$1,470,286.00 |
| 19.  | \$1,621,714.00 |
| 20.  | \$2,000,000.00 |
| 21.  | \$2,175,000.00 |
| 22.  | \$2,225,000.00 |
| 23.  | \$2,350,000.00 |
| 24.  | \$2,450,000.00 |
| 25.  | \$2,600,000.00 |

Created 2/11/25

Amended 3/14/25

Amended 2/5/26

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IN THE MATTER OF A  
NOTICE OF PUBLIC HEARING  
RE: MAIN STREET HEMPSTEAD APARTMENTS, LLC

-----X

March 11, 2026  
10:00 a.m.  
  
350 Front Street  
Hempstead, New York

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  
BENJAMIN WALSH, Legislator O. Nicks  
RASHID WALKER, First Street Company  
JOHN GORDON, Forchelli Deegan Terrana, LLP

1 Main St. Hempstead Apartments 3

2 MR. LODATO: Good morning. My  
3 name is Michael Lodato. I'm the  
4 Deputy Executive Director of the  
5 Town of Hempstead IDA. I'm  
6 accompanied by the CEO, Frederick E.  
7 Parola. We're here for the public  
8 hearing for the Main Street  
9 Hempstead Apartments, LLC. I am  
10 observing it is 10:02 a.m. on March  
11 11, 2026. I will now read the  
12 Public Hearing Notice into the  
13 record:

14 "Notice is hereby given that a  
15 public hearing pursuant to Title 1  
16 of Article 18-A of the New York  
17 State General Municipal Law will be  
18 held by the Town of Hempstead  
19 Industrial Development Agency (the  
20 "Agency"), on the 11th day of March,  
21 2026, at 10:00 a.m., local time, at  
22 350 Front Street, 2nd Floor,  
23 Hempstead, New York in connection  
24 with the following matters:

25 Main Street Hempstead

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Main St. Hempstead Apartments 4  
Apartments, LLC, a limited liability  
company organized and existing under  
the laws of the State of Delaware,  
on behalf of itself and/or the  
principals of Main street Hempstead,  
Apartments, LLC, and/or an entity  
formed or to be formed on behalf of  
the foregoing (collectively, the  
"Company"), has applied to the Town  
of Hempstead Industrial Development  
Agency (the "Agency"), for  
assistance in the acquisition of an  
approximately 1.69-acre parcel of  
land, located at 257 Main Street,  
Village of Hempstead, New York 11550  
(the "Land), the construction of an  
approximately 331,584 square foot  
mixed-use development thereon,  
consisting of approximately 246  
residential units, (the proposed 246  
apartments will include 32 studio  
units, 132 one-bedroom units, 78  
two-bedroom units, and 4  
three-bedroom units), in addition

1  
2 there will be approximately 6,114  
3 square feet of ground retail space,  
4 and construction of an approximately  
5 109,975 square foot parking garage  
6 (total square footage of rental  
7 building and parking garage is  
8 approximately 331,584 square feet)  
9 (the "Improvements"), and the  
10 acquisition and installation therein  
11 of certain equipment and personal  
12 property (the "Equipment"; and  
13 together with the Land and the  
14 Improvements, the "Facility"), which  
15 Facility is to be leased by the  
16 Agency to the Company and used by  
17 the Company as (a) a mixed use  
18 rental apartment complex of which  
19 ten percent (10%) of the residential  
20 units (25 units) will be set aside  
21 for Attainable Housing as required  
22 by Section 139-212 of the Zoning  
23 Code of the Village of Hempstead,  
24 and (b) ground floor retail space  
25 (the "Project").

1 Main St. Hempstead Apartments 6

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

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

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Main St. Hempstead Apartments 7  
Facility."

Thank you. If you would like to be heard, please step up to the microphone and state your name and where you're from for the stenographer and you can speak.

We're going to leave this open for five more minutes.

We're now observing that it's 10:24 a.m. on Wednesday, March 11, 2026. It doesn't look like anyone else wants to get up and speak. So we're going to close this public hearing for Main Street Hempstead Apartments, LLC, sine die. Thank you everyone for attending.

(Time noted: 10:25 a.m.)

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CERTIFICATION

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

THAT the within transcript is a true record  
of my stenographic notes.

I further certify that I am not related,  
either by blood or marriage, to any of the parties  
to this action; and

THAT I am in no way interested in  
the outcome of this matter.

IN WITNESS WHEREOF, I have hereunto  
set my hand this 16th day of March, 2026.

  
CHRISTINA SCHMIDT

|   |   |  |  |   |
|---|---|--|--|---|
| <p style="text-align: center;"><b>1</b></p> <p>1 [1] - 3:15<br/> <b>1.69-acre</b> [1] - 4:14<br/> <b>10%</b> [1] - 5:19<br/> <b>109,975</b> [1] - 5:5<br/> <b>10:00</b> [2] - 1:7, 3:21<br/> <b>10:02</b> [1] - 3:10<br/> <b>10:24</b> [1] - 7:11<br/> <b>10:25</b> [1] - 7:18<br/> <b>11</b> [3] - 1:7, 3:11, 7:11<br/> <b>11550</b> [2] - 2:5, 4:16<br/> <b>11th</b> [1] - 3:20<br/> <b>132</b> [1] - 4:23<br/> <b>139-212</b> [1] - 5:22<br/> <b>16th</b> [1] - 8:14<br/> <b>18-A</b> [1] - 3:16</p> | <p>3:20, 4:12, 5:16, 6:2, 6:12, 6:13, 6:24<br/> <b>ALSO</b> [1] - 2:8<br/> <b>analysis</b> [1] - 6:24<br/> <b>apartment</b> [1] - 5:18<br/> <b>Apartments</b> [4] - 3:9, 4:2, 4:7, 7:16<br/> <b>APARTMENTS</b> [1] - 1:5<br/> <b>apartments</b> [1] - 4:22<br/> <b>application</b> [1] - 6:22<br/> <b>applied</b> [1] - 4:10<br/> <b>Article</b> [1] - 3:16<br/> <b>aside</b> [1] - 5:20<br/> <b>assistance</b> [4] - 4:13, 6:3, 6:18, 6:23<br/> <b>Attainable</b> [1] - 5:21<br/> <b>attending</b> [1] - 7:17</p>  | <p style="text-align: center;"><b>D</b></p> <p><b>Deegan</b> [1] - 2:12<br/> <b>Delaware</b> [1] - 4:4<br/> <b>Deputy</b> [3] - 1:13, 2:6, 3:4<br/> <b>Development</b> [2] - 3:19, 4:11<br/> <b>DEVELOPMENT</b> [1] - 2:4<br/> <b>development</b> [1] - 4:19<br/> <b>die</b> [1] - 7:16<br/> <b>Director</b> [2] - 1:13, 3:4<br/> <b>director</b> [1] - 2:6</p>  | <p><b>ground</b> [2] - 5:3, 5:24</p> <p style="text-align: center;"><b>H</b></p> <p><b>hand</b> [1] - 8:14<br/> <b>hear</b> [1] - 6:15<br/> <b>heard</b> [1] - 7:4<br/> <b>HEARING</b> [1] - 1:4<br/> <b>hearing</b> [4] - 3:8, 3:15, 6:20, 7:15<br/> <b>Hearing</b> [1] - 3:12<br/> <b>held</b> [1] - 3:18<br/> <b>HEMPSTEAD</b> [2] - 1:5, 2:4<br/> <b>Hempstead</b> [12] - 1:9, 2:5, 3:5, 3:9, 3:18, 3:23, 3:25, 4:6, 4:11, 4:16, 5:23, 7:15<br/> <b>hereby</b> [2] - 3:14, 8:4<br/> <b>hereunto</b> [1] - 8:13<br/> <b>Housing</b> [1] - 5:21</p>                  | <p><b>look</b> [1] - 7:12</p> <p style="text-align: center;"><b>M</b></p> <p><b>Main</b> [5] - 3:8, 3:25, 4:6, 4:15, 7:15<br/> <b>MAIN</b> [1] - 1:5<br/> <b>March</b> [5] - 1:7, 3:10, 3:20, 7:11, 8:14<br/> <b>marriage</b> [1] - 8:9<br/> <b>MATTER</b> [1] - 1:3<br/> <b>matter</b> [1] - 8:12<br/> <b>matters</b> [1] - 3:24<br/> <b>MICHAEL</b> [2] - 1:13, 2:6<br/> <b>Michael</b> [1] - 3:3<br/> <b>microphone</b> [1] - 7:5<br/> <b>minutes</b> [1] - 7:9<br/> <b>mixed</b> [2] - 4:19, 5:17<br/> <b>mixed-use</b> [1] - 4:19<br/> <b>morning</b> [1] - 3:2<br/> <b>mortgage</b> [1] - 6:5<br/> <b>MR</b> [1] - 3:2<br/> <b>Municipal</b> [1] - 3:17</p> |
| <p style="text-align: center;"><b>2</b></p> <p><b>2026</b> [5] - 1:7, 3:11, 3:21, 7:12, 8:14<br/> <b>246</b> [2] - 4:20, 4:21<br/> <b>25</b> [1] - 5:20<br/> <b>257</b> [1] - 4:15<br/> <b>2nd</b> [1] - 3:22</p>   | <p style="text-align: center;"><b>B</b></p> <p><b>bedroom</b> [3] - 4:23, 4:24, 4:25<br/> <b>behalf</b> [2] - 4:5, 4:8<br/> <b>benefits</b> [1] - 6:25<br/> <b>BENJAMIN</b> [1] - 2:10<br/> <b>blood</b> [1] - 8:9<br/> <b>building</b> [1] - 5:7<br/> <b>BY</b> [1] - 2:6</p>  | <p style="text-align: center;"><b>E</b></p> <p><b>either</b> [2] - 6:17, 8:9<br/> <b>entity</b> [1] - 4:7<br/> <b>equipment</b> [1] - 5:11<br/> <b>Equipment</b> [1] - 5:12<br/> <b>Executive</b> [3] - 1:13, 2:6, 3:4<br/> <b>exemptions</b> [2] - 6:5, 6:9<br/> <b>existing</b> [1] - 4:3</p>  | <p style="text-align: center;"><b>I</b></p> <p><b>IDA</b> [1] - 3:5<br/> <b>Improvements</b> [2] - 5:9, 5:14<br/> <b>IN</b> [2] - 1:3, 8:13<br/> <b>Include</b> [1] - 4:22<br/> <b>INDUSTRIAL</b> [1] - 2:4<br/> <b>Industrial</b> [2] - 3:19, 4:11<br/> <b>Installation</b> [1] - 5:10<br/> <b>Interested</b> [1] - 8:11<br/> <b>itself</b> [1] - 4:5</p>   | <p style="text-align: center;"><b>N</b></p> <p><b>name</b> [2] - 3:3, 7:5<br/> <b>nature</b> [1] - 6:19<br/> <b>New</b> [6] - 1:9, 2:5, 3:16, 3:23, 4:16, 8:4<br/> <b>Nicks</b> [1] - 2:10<br/> <b>Notary</b> [1] - 8:3<br/> <b>noted</b> [1] - 7:18<br/> <b>notes</b> [1] - 8:7<br/> <b>Notice</b> [1] - 3:12<br/> <b>NOTICE</b> [1] - 1:4<br/> <b>notice</b> [1] - 3:14</p>   |
| <p style="text-align: center;"><b>3</b></p> <p><b>32</b> [1] - 4:22<br/> <b>331,584</b> [2] - 4:18, 5:8<br/> <b>350</b> [3] - 1:8, 2:5, 3:22</p>  | <p style="text-align: center;"><b>C</b></p> <p><b>CEO</b> [2] - 2:9, 3:6<br/> <b>certain</b> [1] - 5:11<br/> <b>CERTIFICATION</b> [1] - 8:2<br/> <b>certify</b> [2] - 8:5, 8:8<br/> <b>christina</b> [1] - 1:17<br/> <b>CHRISTINA</b> [2] - 8:3, 8:18<br/> <b>close</b> [1] - 7:14<br/> <b>Code</b> [1] - 5:23<br/> <b>collectively</b> [1] - 4:9<br/> <b>comments</b> [1] - 6:16<br/> <b>company</b> [1] - 4:3<br/> <b>Company</b> [7] - 2:11, 4:10, 5:16, 5:17, 6:4, 6:19, 6:23<br/> <b>complex</b> [1] - 5:18<br/> <b>connection</b> [2] - 3:23, 6:6<br/> <b>consistent</b> [1] - 6:11<br/> <b>consisting</b> [1] - 4:20<br/> <b>construction</b> [2] - 4:17, 5:4<br/> <b>contemplates</b> [1] - 6:2<br/> <b>costs</b> [1] - 6:25<br/> <b>Court</b> [1] - 1:17</p> | <p style="text-align: center;"><b>F</b></p> <p><b>Facility</b> [5] - 5:14, 5:15, 6:8, 6:20, 7:2<br/> <b>favor</b> [1] - 6:17<br/> <b>feet</b> [2] - 5:3, 5:8<br/> <b>filed</b> [1] - 6:23<br/> <b>financial</b> [3] - 6:3, 6:18, 6:22<br/> <b>financing</b> [1] - 6:7<br/> <b>First</b> [1] - 2:11<br/> <b>five</b> [1] - 7:9<br/> <b>Floor</b> [1] - 3:22<br/> <b>floor</b> [1] - 5:24<br/> <b>following</b> [1] - 3:24<br/> <b>foot</b> [2] - 4:18, 5:5<br/> <b>footage</b> [1] - 5:6<br/> <b>Forchell</b> [1] - 2:12<br/> <b>foregoing</b> [1] - 4:9<br/> <b>form</b> [1] - 6:4<br/> <b>formed</b> [2] - 4:8<br/> <b>FREDERICK</b> [1] - 2:9<br/> <b>Frederick</b> [1] - 3:6<br/> <b>Front</b> [3] - 1:8, 2:5, 3:22</p> | <p style="text-align: center;"><b>J</b></p> <p><b>JOHN</b> [1] - 2:12</p>  | <p style="text-align: center;"><b>O</b></p> <p><b>observing</b> [2] - 3:10, 7:10<br/> <b>OF</b> [3] - 1:3, 1:4, 2:4<br/> <b>one</b> [1] - 4:23<br/> <b>one-bedroom</b> [1] - 4:23<br/> <b>open</b> [1] - 7:8<br/> <b>opportunity</b> [1] - 6:21<br/> <b>opposed</b> [1] - 6:17<br/> <b>organized</b> [1] - 4:3<br/> <b>outcome</b> [1] - 8:12</p>   |
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*PROJECT ABSTRACT  
TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY*

2150 Grand, LLC  
**Project:** 2802 -25-03A

Application Date: 1/27/25                      Contact: Randy Narod

Applicant Name and Address:            350 RXR Plaza  
Uniondale, NY 11556

Project Address:                              2150-2162 Grand Avenue  
Baldwin, NY 11510

Project:  
The applicant seeks to demolish the current structures and develop a five-story building comprising 58 market-rate residential units, including 49 one-bedroom and 9 two-bedroom units. This project will also include a community room and a retail space of approx. 609 Square Feet. This approximately 57,000 square foot building will be housed on .73 acres of land.

| <u>Project Costs:</u>               |                  |
|-------------------------------------|------------------|
| Land and/or building acquisition    | \$1,880,000      |
| Building(s) demolition/construction | \$16,324,714.98  |
| Site Work                           | Included Above   |
| Machinery and Equipment             | Included Above   |
| Legal Fees                          | Included Below   |
| Architectural/Engineering Fees      | \$1,567,500.00   |
| Financial Charges                   | \$828,263.34     |
| Other<br>(Carrying Costs)           | \$254,281.00     |
| Total                               | \$ 20,854,759.32 |

Employment:

|                      | Full Time | Part Time |
|----------------------|-----------|-----------|
| Present              | Unknown   |           |
| 1 <sup>st</sup> Year | 1         | 1         |
| 2 <sup>nd</sup> Year | 1         | 1         |

LMA: 100%

Creation: of 1.5 FTE

Average Hourly of Wage Earners: \$45,000 Yearly

Approx. 75 Construction Jobs

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

Benefit Analysis:

Sales Tax Exemption Renovation, Furnishing and Fixture:

\$9,794,829 x 8.625% = \$844,804.00

Mortgage \$14,598,300 x .75% = \$ 109,487.25

Current Tax Information:

Section; 54, Block: 32, Lots: 125,127, 526, 626, 726, 826

Parcels: 6

SD- Baldwin – 10

Full Value: 1,369,000

Total Assessment: 13,690

Total Current Taxes \$105,457.26

26 General: \$43,436.34

25-26 School \$62,946.08

Village: NA

Estimated Taxes Once Built: \$559,303.00

Demolished taxes as per opinion from counsel: \$52,468.53

Applicant Attorney: John Gordon

IDA Transaction Counsel: Philips Lytle

2150 Grand, LLC  
20 Year PILOT DRAFT

2150-2162 Grand Avenue  
Baldwin, NY 11510

Section; 54, Block: 32, Lots: 125,127, 526, 626, 726, 826  
Parcels: 6  
SD- Baldwin – 10  
Current Taxes: \$105,457.26  
Estimated Taxes Once Built: \$559,303.00  
Demolished taxes as per opinion from counsel: \$52,468.53

| Year | Total        |
|------|--------------|
| 1.   | \$52,468.53  |
| 2.   | \$52,468.53  |
| 3.   | \$52,468.53  |
| 4.   | \$80,000.00  |
| 5.   | \$105,000.00 |
| 6.   | \$135,000.00 |
| 7.   | \$165,000.00 |
| 8.   | \$190,000.00 |
| 9.   | \$220,000.00 |
| 10.  | \$270,000.00 |
| 11.  | \$300,000.00 |
| 12.  | \$340,000.00 |
| 13.  | \$380,000.00 |
| 14.  | \$415,000.00 |
| 15.  | \$460,000.00 |
| 16.  | \$530,000.00 |
| 17.  | \$559,000.00 |
| 18.  | \$590,000.00 |
| 19.  | \$635,000.00 |
| 20.  | \$680,000.00 |

Created 2/12/25  
Amended 3/11/25  
Amended 4/3/25  
Amended 2/9/26

PREPARED FOR:

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

# Economic and Fiscal Impact

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2150 GRAND LLC

Town of Hempstead  
Industrial Development Agency

FEBRUARY 26, 2026

PREPARED BY:



518.899.2608

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

CAMOIN ASSOCIATES

# ABOUT THE STUDY

Camoin Associates was retained by the Town of Hempstead Industrial Development Agency to measure the potential economic and fiscal impacts of a project proposed by 2150 Grand LLC. The proposed project involves the construction of a multi-family residential apartment building totaling 57,000 square feet at 2150-2162 Grand Avenue, Baldwin, NY 11510. The goal of this analysis is to provide a complete assessment of the total economic, employment, and tax impact of the project on the Town of Hempstead that results from this construction project.

The primary tool used in this analysis is the input-output model developed by Lightcast. Primary data used in this study was obtained from the developer's application for financial assistance to the Town of Hempstead Industrial Development Agency and included the following data points: on-site jobs, exemptions, and PILOT schedule.

The economic impacts are presented in four categories: direct impact, indirect impact, induced impact, and total impact. The indirect and induced impacts are commonly referred to as the "multiplier effect."

## STUDY INFORMATION

**Data Source:**  
2150 Grand LLC Application for Assistance and the Town of Hempstead Industrial Development Agency

**Geography:**  
Town of Hempstead

**Study Period:**  
2025

**Modeling Tool:**  
Lightcast

### DIRECT IMPACTS

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

### INDIRECT IMPACTS

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

### INDUCED IMPACTS

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

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CAMOIN ASSOCIATES

# EXECUTIVE SUMMARY

The Town of Hempstead Industrial Development Agency (the "Agency") received an application for financial assistance from 2150 Grand LLC (the "Applicant") for the construction of a multi-family residential apartment building totaling 57,000 square feet (the "Project") at 2150-2162 Grand Avenue, Baldwin, NY 11510 (the "Site"). The site is currently occupied by office, retail, and bagel manufacturing uses, with one building containing apartments. The proposed project will include 58 market-rate rental units, a community room, and space for retail. The Applicant is seeking a sales tax exemption, a mortgage recording tax exemption, and a 20-year PILOT from the Agency. The Agency commissioned Camoin Associates to conduct an economic and limited fiscal impact analysis of the Project on the Town of Hempstead (the "Town").

Table 1

| <b>Summary of Benefits to Town</b>   |                    |
|--|--------------------|
| Total Construction jobs  | 18                 |
| Direct Jobs  | 13                 |
| Total Construction Earnings  | \$ 1,927,004       |
| Direct Earnings  | \$ 1,548,049       |
| One Time Sales Tax Revenue to County   | \$ 14,332          |
| One Time Sales Tax Revenue to Town   | \$ 1,265           |
| Average Annual PILOT Payment   | \$ 310,570         |
| Average Annual PILOT Payment to Town   | \$ 48,064          |
| Average Annual PILOT Benefit (Cost)  | \$ 182,454         |
| Average Annual PILOT Benefit (Cost) to Town  | \$ 28,237          |
| <b>Average Annual Benefit (Cost) to Town of Project with PILOT compared to No Project - Property and Sales Tax</b> | <b>\$ 29,501</b>   |
| <b>Average Annual Benefit (Cost) to Town of Project with PILOT compared to Project Without PILOT</b>               | <b>\$ (57,093)</b> |

The Applicant has negotiated the terms of a proposed 20-year PILOT agreement with the Agency. Under this agreement, the Applicant would pay an average of \$310,570 each year, of which \$48,064 will be allocated to the Town.

Through negotiations with the Agency, the Applicant could have access to a sales tax exemption valued at up to \$844,804 and a mortgage recording tax exemption valued at up to \$109,487. However, if we assume that the Project would not occur absent IDA benefits, this is not actually a "cost" to the state and county since no future revenue stream would exist without the exemptions.

Table 2

| <b>Summary of Costs to Affected Jurisdictions</b> |                         |
|---|-------------------------|
|   | <b>State and County</b> |
| Sales Tax Exemption                               | \$ 844,804              |
| Mortgage Tax Exemption                            | \$ 109,487              |

Source: Applicant, Camoin Associates

CAMOIN ASSOCIATES

# ECONOMIC IMPACT ANALYSIS

Camoin Associates uses the input-output model designed by Lightcast to calculate total economic impacts. Lightcast allows the analyst to input the amount of new direct economic activity (spending or jobs) occurring within the town and uses the direct inputs to estimate the spillover effects that the net new spending or jobs have as these new dollars circulate through the Town of Hempstead's economy. This is captured in the indirect and induced impacts and is commonly referred to as the "multiplier effect." See Attachment A for more information on economic impact analysis.

The Project will affect the Town of Hempstead's economy. Details about these impacts are provided in the following sections.

## CONSTRUCTION PHASE IMPACTS

The Applicant estimates that construction expenditures of the Project would total approximately \$16.3 million<sup>1</sup>, of which 25%<sup>2</sup> is assumed to be sourced from within the town. This means there will be nearly \$4.1 million in net new spending in the town associated with the construction phase of the Project.

Table 3

| <b>Construction Phase Spending - Town</b> |                     |
|---|---------------------|
| Total Construction Cost                   | \$ 16,324,715       |
| Percent Sourced from Town                 | 25%                 |
| <b>Net New Construction Spending</b>      | <b>\$ 4,081,179</b> |

Source: Applicant, Lightcast, Camoin Associates

Based on \$4.1 million worth of net new direct spending associated with the construction phase of the Project, Camoin Associates determined that there would be over \$5.1 million in total one-time construction-related spending supporting 18<sup>3</sup> total jobs and an associated \$1.9 million in earnings over the construction period throughout the town. Table 4 outlines the economic impacts of the construction phase.

Table 4

| <b>Town Economic Impact - Construction Phase</b> |              |                     |                  |
|--|--------------|---------------------|------------------|
|  | <b>Jobs</b>  | <b>Earnings</b>     | <b>Sales</b>     |
| Direct   | 13 \$        | 1,548,049 \$        | 4,081,179        |
| Indirect   | 2 \$         | 146,902 \$          | 445,741          |
| Induced  | 3 \$         | 232,053 \$          | 597,060          |
| <b>Total</b>                                     | <b>18 \$</b> | <b>1,927,004 \$</b> | <b>5,123,980</b> |

Source: Lightcast, Camoin Associates

<sup>1</sup> Includes project costs as provided by the Applicant, excluding acquisition, legal charges, and financial charges.

<sup>2</sup> According to Lightcast, approximately 25% of construction industry demand is met within the town.

<sup>3</sup> While the application indicated 75 direct construction jobs (19 from the Town of Hempstead based on 25% being sourced locally), based on the construction spending in region we found this number to be 13 direct construction jobs using the model with 18 total jobs as a result of the construction period.

## CAMOIN ASSOCIATES

The Project is expected to have no negative impact on the State's renewable energy goals or emission reduction targets.

Based solely on the information in the application, the project timeline should allow the Agency to reach the conclusion that there is a likelihood of accomplishing the Project in a timely manner. Although we are not construction experts, nothing has come to our attention that would cause us to reach a contrary conclusion.

## IMPACTS OF NEW HOUSEHOLD SPENDING

To determine the annual economic impact of the Project on the town, the first step is to calculate the number of households that can be considered "net new" to the town's economy. In other words, the number of households that, but for the Project, would not exist in the Town of Hempstead. For this Project, net new households consist of those currently residing outside the town who will choose to move to the town because of the Project and who would otherwise continue to live elsewhere. For this study, we analyzed the demand for market rate rental apartments.

### NET NEW HOUSEHOLDS

Based on Camoin Associates' rental market demand analysis, it is assumed that 93% of market-rate households will be net new to the town. This is based on a review of the data and an understanding of the proposed Project, as detailed above. Therefore, 54 total households are considered to be net new.

Table 5

| Net New Households |                  |                 |                    |
|--------------------|------------------|-----------------|--------------------|
|                    | Total Households | Percent Net New | Net New Households |
| Market Rate Units  | 58               | 93%             | 54                 |
| <b>Total</b>       | <b>58</b>        |                 | <b>54</b>          |

Source: Lightcast, Camoin Associates

### SPENDING BY NEW TENANTS

New residents would make purchases in the town, thereby adding new dollars to Hempstead's economy. For this analysis, we researched spending patterns by household income.

According to Esri, the Town of Hempstead's median household income in 2025 was \$143,750. Therefore, we will consider spending for those residents in the market-rate units at 150% AMI to be in the \$200,000+ spending basket, per the Bureau of Labor Statistics' 2024 Consumer Expenditure Survey.

Using a spending basket for the region, which details household spending in individual consumer categories by income level, we analyzed likely tenant spending. According to the 2024 Consumer Expenditure Survey, households with incomes in the \$200,000+ range have annual expenditures (excluding housing and utility costs) of \$86,297 for the market-rate units. The second column in the table below shows the household spending by category. It is assumed that 55% of total expenditures would occur within the Town of Hempstead and, therefore, impact the economy of the Town of Hempstead<sup>4</sup>.

<sup>4</sup> Based on data from Lightcast, 55% of the demand for consumer goods is met in-region.

## CAMOIN ASSOCIATES

Table 6

**Tenant Spending Baskets****Market Rate Units (150% AMI) (\$200,000+ Annual Household Income)**

| <b>Category</b>                     | <b>Annual per Unit<br/>Spending Basket</b> | <b>Amount Spent In<br/>Town (55%)</b> | <b>Total Net New Spending<br/>(54 net new units)</b> |
|-------------------------------------|--|---------------------------------------|--|
| Food                                | \$ 18,453                                  | \$ 10,149                             | \$ 548,054   |
| Household furnishings and equipment | \$ 5,387                                   | \$ 2,963                              | \$ 159,994   |
| Apparel and services                | \$ 4,433                                   | \$ 2,438                              | \$ 131,660   |
| Transportation                      | \$ 28,335                                  | \$ 15,584                             | \$ 841,550   |
| Health care                         | \$ 10,343                                  | \$ 5,689                              | \$ 307,187   |
| Entertainment                       | \$ 8,969                                   | \$ 4,933                              | \$ 266,379   |
| Personal care products and services | \$ 2,020                                   | \$ 1,111                              | \$ 59,994  |
| Education                           | \$ 5,938                                   | \$ 3,266                              | \$ 176,359   |
| Miscellaneous                       | \$ 2,419                                   | \$ 1,330                              | \$ 71,844  |
| <b>Total Tenant Spending</b>        |  | <b>\$</b>                             | <b>2,563,021</b>                                     |

Source: 2024 Consumer Expenditure Survey, Bureau of Labor Statistics

The total net new spending in the town was calculated by multiplying the amount spent in the town by the number of net new units. As shown in the table above, spending in the town by all net new households would total approximately \$2.56 million per year.

Using \$2.56 million as the direct sales input, Camoin Associates used Lightcast to determine the Project's indirect, induced, and total impact on the Town of Hempstead. Table 7 outlines the findings of this analysis.

Table 7

**Town Economic Impact - Household Spending**

|              | <b>Jobs</b>  | <b>Earnings</b>     | <b>Sales</b>     |
|--------------|--------------|---------------------|------------------|
| Direct       | 15 \$        | 856,164 \$          | 2,563,021        |
| Indirect     | 3 \$         | 184,976 \$          | 480,228          |
| Induced      | 3 \$         | 215,421 \$          | 573,602          |
| <b>Total</b> | <b>21 \$</b> | <b>1,256,561 \$</b> | <b>3,616,852</b> |

Source: Lightcast, Camoin Associates

## CAMOIN ASSOCIATES

**IMPACTS OF ON-SITE EMPLOYMENT**

According to the application, two employees (one full-time and one part-time) will be on-site following project completion. Since 93% of the housing units are considered net new to the town, 93% of the jobs, or 2 jobs (due to rounding), are considered net new. The table below details the impact that these jobs will have on the Town of Hempstead.

Table 8

| <b>Town Economic Impact - On-Site Operations</b> |             |                   |                |
|--|-------------|-------------------|----------------|
|  | <b>Jobs</b> | <b>Earnings</b>   | <b>Sales</b>   |
| Direct   | 2 \$        | 77,186 \$         | 246,050        |
| Indirect   | 1 \$        | 33,450 \$         | 89,580         |
| Induced  | 0 \$        | 15,861 \$         | 41,543         |
| <b>Total</b>                                     | <b>2 \$</b> | <b>126,497 \$</b> | <b>377,173</b> |

Source: Lightcast, Camoin Associates

**TOTAL ANNUAL ECONOMIC IMPACT**

The complete economic impact of both new household spending as well as on-site operation and maintenance of the Project on the Town of Hempstead in Table 9.

Table 9

| <b>Town Total Annual Economic Impact</b> |              |                     |                  |
|--|--------------|---------------------|------------------|
|  | <b>Jobs</b>  | <b>Earnings</b>     | <b>Sales</b>     |
| Direct                                   | 17 \$        | 933,350 \$          | 2,809,071        |
| Indirect                                 | 3 \$         | 218,426 \$          | 569,808          |
| Induced                                  | 3 \$         | 231,282 \$          | 615,145          |
| <b>Total</b>                             | <b>23 \$</b> | <b>1,383,057 \$</b> | <b>3,994,024</b> |

Source: Lightcast, Camoin Associates

**IMPACT ON SCHOOL DISTRICT ENROLLMENTS**

Based on the 54 net new households and an average of .07<sup>5</sup> students per unit, it is estimated that there will be approximately four net new students in the school district due to the Project.

Table 10

| <b>Estimated Impact on School District Enrollment</b> |          |
|---|----------|
| Total Net New Units                                   | 54       |
| Average Students per Unit                             | 0.07     |
| <b>New Students</b>                                   | <b>4</b> |

Source: 2019 REI Study, Camoin Associates

<sup>5</sup> The average student(s) per unit measure is based on a 2019 study by Stony Brook University's Real Estate Institute. The study compared data from 14 multi-family developments, determining the number of school children living in each development. The results revealed that there were, on average, 0.07 students per unit for developments of similar size as the Project.

CAMOIN ASSOCIATES

# FISCAL IMPACT ANALYSIS

In addition to the economic impact of the Project on the local economies (outlined above), there would also be a fiscal impact in terms of annual property tax and sales tax generation. The following section of the analysis outlines the impact of the completion of the Project on the local taxing jurisdictions in terms of the cost and/or benefit to municipal budgets.

## PAYMENT IN LIEU OF TAXES (PILOT)

The Applicant has applied to the Agency for a Payment In Lieu of Taxes (PILOT) agreement. The Applicant has proposed a 20-year PILOT, based on the current tax rate, taxable value, and assessed value of the Project. Based on the terms of the PILOT as proposed, Camoin Associates calculated the potential impact on the Town of Hempstead and other applicable jurisdictions.<sup>6</sup>

Table 11

| Year                  | Tax Payments with PILOT |                   | Portion of Payment by Jurisdiction |                     |  |
|-----------------------|-------------------------|-------------------|------------------------------------|---------------------|--|
|                       | Total PILOT Payments    | Town              | County                             | School District     |  |
| 1                     | \$ 52,469               | \$ 8,120          | \$ 13,303                          | \$ 31,045           |  |
| 2                     | \$ 52,469               | \$ 8,120          | \$ 13,303                          | \$ 31,045           |  |
| 3                     | \$ 52,469               | \$ 8,120          | \$ 13,303                          | \$ 31,045           |  |
| 4                     | \$ 80,000               | \$ 12,381         | \$ 20,283                          | \$ 47,336           |  |
| 5                     | \$ 105,000              | \$ 16,250         | \$ 26,622                          | \$ 62,128           |  |
| 6                     | \$ 135,000              | \$ 20,893         | \$ 34,228                          | \$ 79,879           |  |
| 7                     | \$ 165,000              | \$ 25,536         | \$ 41,835                          | \$ 97,630           |  |
| 8                     | \$ 190,000              | \$ 29,405         | \$ 48,173                          | \$ 112,422          |  |
| 9                     | \$ 220,000              | \$ 34,047         | \$ 55,779                          | \$ 130,173          |  |
| 10                    | \$ 270,000              | \$ 41,785         | \$ 68,457                          | \$ 159,758          |  |
| 11                    | \$ 300,000              | \$ 46,428         | \$ 76,063                          | \$ 177,509          |  |
| 12                    | \$ 340,000              | \$ 52,619         | \$ 86,205                          | \$ 201,177          |  |
| 13                    | \$ 380,000              | \$ 58,809         | \$ 96,346                          | \$ 224,845          |  |
| 14                    | \$ 415,000              | \$ 64,226         | \$ 105,220                         | \$ 245,554          |  |
| 15                    | \$ 460,000              | \$ 71,190         | \$ 116,630                         | \$ 272,180          |  |
| 16                    | \$ 530,000              | \$ 82,023         | \$ 134,378                         | \$ 313,599          |  |
| 17                    | \$ 559,000              | \$ 86,511         | \$ 141,730                         | \$ 330,758          |  |
| 18                    | \$ 590,000              | \$ 91,309         | \$ 149,590                         | \$ 349,101          |  |
| 19                    | \$ 635,000              | \$ 98,273         | \$ 161,000                         | \$ 375,727          |  |
| 20                    | \$ 680,000              | \$ 105,237        | \$ 172,409                         | \$ 402,353          |  |
| <b>Total</b>          | <b>\$ 6,211,406</b>     | <b>\$ 961,283</b> | <b>\$ 1,574,858</b>                | <b>\$ 3,675,265</b> |  |
| <b>Average</b>        | <b>\$ 310,570</b>       | <b>\$ 48,064</b>  | <b>\$ 78,743</b>                   | <b>\$ 183,763</b>   |  |
| <b>Present Value*</b> | <b>\$ 2,728,774</b>     | <b>\$ 422,307</b> | <b>\$ 691,861</b>                  | <b>\$ 1,614,605</b> |  |

Source: Town of Hempstead IDA, Camoin Associates

\*Note: Assumes a 6.25% discount rate.

<sup>6</sup> It is assumed that the jurisdictions will continue to receive the same portion of the PILOT payments as they do from the property's full tax bill.

## CAMOIN ASSOCIATES

**TAX POLICY COMPARISON**

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

The far-right column subtracts the PILOT payment from the estimated taxes if the Project were to pay full property taxes (Column C – Column B) to calculate the benefit to the Applicant in terms of their property tax savings. The Applicant has stated that the Project will not be economically feasible without financial assistance. This analysis is, therefore, hypothetical, to provide a comparison only.

Table 12

**Tax Policy Comparison (All Jurisdictions)**

| Year                  | A                                    | B                   | C  |   |  |
|-----------------------|--------------------------------------|---------------------|--|---|--|
|                       | Property Tax Payment Without Project | PILOT Payment       | Property Tax Payment With Project and No PILOT | Benefit (Cost) of Project to Municipalities (B-A) | Benefit (Cost) of PILOT to Applicant (C-B) |
| 1                     | \$ 105,457                           | \$ 52,469           | \$ 559,303                                     | \$ (52,989)                                       | \$ 506,834                                 |
| 2                     | \$ 107,566                           | \$ 52,469           | \$ 570,489                                     | \$ (55,098)                                       | \$ 518,021                                 |
| 3                     | \$ 109,718                           | \$ 52,469           | \$ 581,899                                     | \$ (57,249)                                       | \$ 529,430                                 |
| 4                     | \$ 111,912                           | \$ 80,000           | \$ 593,537                                     | \$ (31,912)                                       | \$ 513,537                                 |
| 5                     | \$ 114,150                           | \$ 105,000          | \$ 605,408                                     | \$ (9,150)  | \$ 500,408                                 |
| 6                     | \$ 116,433                           | \$ 135,000          | \$ 617,516                                     | \$ 18,567   | \$ 482,516                                 |
| 7                     | \$ 118,762                           | \$ 165,000          | \$ 629,866                                     | \$ 46,238   | \$ 464,866                                 |
| 8                     | \$ 121,137                           | \$ 190,000          | \$ 642,463                                     | \$ 68,863   | \$ 452,463                                 |
| 9                     | \$ 123,560                           | \$ 220,000          | \$ 655,313                                     | \$ 96,440   | \$ 435,313                                 |
| 10                    | \$ 126,031                           | \$ 270,000          | \$ 668,419                                     | \$ 143,969  | \$ 398,419                                 |
| 11                    | \$ 128,552                           | \$ 300,000          | \$ 681,787                                     | \$ 171,448  | \$ 381,787                                 |
| 12                    | \$ 131,123                           | \$ 340,000          | \$ 695,423                                     | \$ 208,877  | \$ 355,423                                 |
| 13                    | \$ 133,745                           | \$ 380,000          | \$ 709,331                                     | \$ 246,255  | \$ 329,331                                 |
| 14                    | \$ 136,420                           | \$ 415,000          | \$ 723,518                                     | \$ 278,580  | \$ 308,518                                 |
| 15                    | \$ 139,149                           | \$ 460,000          | \$ 737,988                                     | \$ 320,851  | \$ 277,988                                 |
| 16                    | \$ 141,932                           | \$ 530,000          | \$ 752,748                                     | \$ 388,068  | \$ 222,748                                 |
| 17                    | \$ 144,770                           | \$ 559,000          | \$ 767,803                                     | \$ 414,230  | \$ 208,803                                 |
| 18                    | \$ 147,666                           | \$ 590,000          | \$ 783,159                                     | \$ 442,334  | \$ 193,159                                 |
| 19                    | \$ 150,619                           | \$ 635,000          | \$ 798,822                                     | \$ 484,381  | \$ 163,822                                 |
| 20                    | \$ 153,631                           | \$ 680,000          | \$ 814,799                                     | \$ 526,369  | \$ 134,799                                 |
| <b>Total</b>          | <b>\$ 2,562,334</b>                  | <b>\$ 6,211,406</b> | <b>\$ 13,589,592</b>                           | <b>\$ 3,649,072</b>                               | <b>\$ 7,378,186</b>                        |
| <b>Average</b>        | <b>\$ 128,117</b>                    | <b>\$ 310,570</b>   | <b>\$ 679,480</b>                              | <b>\$ 182,454</b>                                 | <b>\$ 368,909</b>                          |
| <b>Present Value*</b> | <b>\$ 1,384,586</b>                  | <b>\$ 2,728,774</b> | <b>\$ 7,343,287</b>                            | <b>\$ 1,344,188</b>                               | <b>\$ 4,614,513</b>                        |

Source: Town of Hempstead IDA, Camoin Associates

\*Note: Assumes 6.25% discount rate.

## CAMOIN ASSOCIATES

## TOWN

Table 13 calculates the benefit (or cost) to the Town.

Table 13

## Tax Policy Comparison for Town

| Year                  | A                                    | B                 | C  |   |  |
|-----------------------|--------------------------------------|-------------------|--|---|--|
|                       | Property Tax Payment Without Project | PILOT Payment     | Property Tax Payment With Project and No PILOT | Benefit (Cost) of Project to Municipalities (B-A) | Benefit (Cost) of PILOT to Applicant (C-B) |
| 1                     | \$ 16,321                            | \$ 8,120          | \$ 86,558                                      | \$ (8,201)  | \$ 78,438                                  |
| 2                     | \$ 16,647                            | \$ 8,120          | \$ 88,289                                      | \$ (8,527)  | \$ 80,169                                  |
| 3                     | \$ 16,980                            | \$ 8,120          | \$ 90,055                                      | \$ (8,860)  | \$ 81,935                                  |
| 4                     | \$ 17,320                            | \$ 12,381         | \$ 91,856                                      | \$ (4,939)  | \$ 79,475                                  |
| 5                     | \$ 17,666                            | \$ 16,250         | \$ 93,693                                      | \$ (1,416)  | \$ 77,444                                  |
| 6                     | \$ 18,019                            | \$ 20,893         | \$ 95,567                                      | \$ 2,873  | \$ 74,675                                  |
| 7                     | \$ 18,380                            | \$ 25,536         | \$ 97,479                                      | \$ 7,156  | \$ 71,943                                  |
| 8                     | \$ 18,747                            | \$ 29,405         | \$ 99,428                                      | \$ 10,657   | \$ 70,024                                  |
| 9                     | \$ 19,122                            | \$ 34,047         | \$ 101,417                                     | \$ 14,925   | \$ 67,369                                  |
| 10                    | \$ 19,505                            | \$ 41,785         | \$ 103,445                                     | \$ 22,281   | \$ 61,660                                  |
| 11                    | \$ 19,895                            | \$ 46,428         | \$ 105,514                                     | \$ 26,533   | \$ 59,086                                  |
| 12                    | \$ 20,293                            | \$ 52,619         | \$ 107,624                                     | \$ 32,326   | \$ 55,006                                  |
| 13                    | \$ 20,699                            | \$ 58,809         | \$ 109,777                                     | \$ 38,111   | \$ 50,968                                  |
| 14                    | \$ 21,113                            | \$ 64,226         | \$ 111,972                                     | \$ 43,113   | \$ 47,747                                  |
| 15                    | \$ 21,535                            | \$ 71,190         | \$ 114,212                                     | \$ 49,655   | \$ 43,022                                  |
| 16                    | \$ 21,965                            | \$ 82,023         | \$ 116,496                                     | \$ 60,058   | \$ 34,473                                  |
| 17                    | \$ 22,405                            | \$ 86,511         | \$ 118,826                                     | \$ 64,107   | \$ 32,315                                  |
| 18                    | \$ 22,853                            | \$ 91,309         | \$ 121,202                                     | \$ 68,456   | \$ 29,893                                  |
| 19                    | \$ 23,310                            | \$ 98,273         | \$ 123,626                                     | \$ 74,963   | \$ 25,353                                  |
| 20                    | \$ 23,776                            | \$ 105,237        | \$ 126,099                                     | \$ 81,461   | \$ 20,862                                  |
| <b>Total</b>          | <b>\$ 396,549</b>                    | <b>\$ 961,283</b> | <b>\$ 2,103,137</b>                            | <b>\$ 564,734</b>                                 | <b>\$ 1,141,855</b>                        |
| <b>Average</b>        | <b>\$ 19,827</b>                     | <b>\$ 48,064</b>  | <b>\$ 105,157</b>                              | <b>\$ 28,237</b>                                  | <b>\$ 57,093</b>                           |
| <b>Present Value*</b> | <b>\$ 214,280</b>                    | <b>\$ 422,307</b> | <b>\$ 1,136,454</b>                            | <b>\$ 208,028</b>                                 | <b>\$ 714,146</b>                          |

Source: Town of Hempstead IDA, Camoin Associates

\*Note: Assumes 6.25% discount rate.

## CAMOIN ASSOCIATES

**COUNTY**

Table 14 calculates the benefit (or cost) to the County.

Table 14

**Tax Policy Comparison for County**

| Year                  | A                                    | B                   | C  |   |  |
|-----------------------|--------------------------------------|---------------------|--|---|--|
|                       | Property Tax Payment Without Project | PILOT Payment       | Property Tax Payment With Project and No PILOT | Benefit (Cost) of Project to Municipalities (B-A) | Benefit (Cost) of PILOT to Applicant (C-B) |
| 1                     | \$ 26,738                            | \$ 13,303           | \$ 141,807                                     | \$ (13,435)                                       | \$ 128,504                                 |
| 2                     | \$ 27,273                            | \$ 13,303           | \$ 144,643                                     | \$ (13,970)                                       | \$ 131,340                                 |
| 3                     | \$ 27,818                            | \$ 13,303           | \$ 147,536                                     | \$ (14,515)                                       | \$ 134,233                                 |
| 4                     | \$ 28,375                            | \$ 20,283           | \$ 150,487                                     | \$ (8,091)  | \$ 130,204                                 |
| 5                     | \$ 28,942                            | \$ 26,622           | \$ 153,497                                     | \$ (2,320)  | \$ 126,875                                 |
| 6                     | \$ 29,521                            | \$ 34,228           | \$ 156,567                                     | \$ 4,707  | \$ 122,338                                 |
| 7                     | \$ 30,111                            | \$ 41,835           | \$ 159,698                                     | \$ 11,723   | \$ 117,863                                 |
| 8                     | \$ 30,713                            | \$ 48,173           | \$ 162,892                                     | \$ 17,460   | \$ 114,719                                 |
| 9                     | \$ 31,328                            | \$ 55,779           | \$ 166,150                                     | \$ 24,452   | \$ 110,370                                 |
| 10                    | \$ 31,954                            | \$ 68,457           | \$ 169,473                                     | \$ 36,502   | \$ 101,016                                 |
| 11                    | \$ 32,593                            | \$ 76,063           | \$ 172,862                                     | \$ 43,469   | \$ 96,799                                  |
| 12                    | \$ 33,245                            | \$ 86,205           | \$ 176,320                                     | \$ 52,959   | \$ 90,115                                  |
| 13                    | \$ 33,910                            | \$ 96,346           | \$ 179,846                                     | \$ 62,436   | \$ 83,500                                  |
| 14                    | \$ 34,588                            | \$ 105,220          | \$ 183,443                                     | \$ 70,632   | \$ 78,223                                  |
| 15                    | \$ 35,280                            | \$ 116,630          | \$ 187,112                                     | \$ 81,350   | \$ 70,482                                  |
| 16                    | \$ 35,986                            | \$ 134,378          | \$ 190,854                                     | \$ 98,392   | \$ 56,476                                  |
| 17                    | \$ 36,705                            | \$ 141,730          | \$ 194,671                                     | \$ 105,025  | \$ 52,941                                  |
| 18                    | \$ 37,440                            | \$ 149,590          | \$ 198,564                                     | \$ 112,151  | \$ 48,974                                  |
| 19                    | \$ 38,188                            | \$ 161,000          | \$ 202,536                                     | \$ 122,811  | \$ 41,536                                  |
| 20                    | \$ 38,952                            | \$ 172,409          | \$ 206,586                                     | \$ 133,457  | \$ 34,177                                  |
| <b>Total</b>          | <b>\$ 649,661</b>                    | <b>\$ 1,574,858</b> | <b>\$ 3,445,544</b>                            | <b>\$ 925,196</b>                                 | <b>\$ 1,870,686</b>                        |
| <b>Average</b>        | <b>\$ 32,483</b>                     | <b>\$ 78,743</b>    | <b>\$ 172,277</b>                              | <b>\$ 46,260</b>                                  | <b>\$ 93,534</b>                           |
| <b>Present Value*</b> | <b>\$ 351,052</b>                    | <b>\$ 691,861</b>   | <b>\$ 1,861,838</b>                            | <b>\$ 340,809</b>                                 | <b>\$ 1,169,977</b>                        |

Source: Town of Hempstead IDA, Camoin Associates

\*Note: Assumes 6.25% discount rate.

## CAMOIN ASSOCIATES

**SCHOOL DISTRICT**

Table 15 calculates the benefit (or cost) to the school district.

Table 15

**Tax Policy Comparison for School District**

| Year                  | A                                    |                     | B  |   | C  |  |
|-----------------------|--------------------------------------|---------------------|--|---|--|--|
|                       | Property Tax Payment Without Project | PILOT Payment       | Property Tax Payment With Project and No PILOT | Benefit (Cost) of Project to Municipalities (B-A) | Benefit (Cost) of PILOT to Applicant (C-B) |  |
| 1                     | \$ 62,399                            | \$ 31,045           | \$ 330,937                                     | \$ (31,353)                                       | \$ 299,892                                 |  |
| 2                     | \$ 63,647                            | \$ 31,045           | \$ 337,556                                     | \$ (32,601)                                       | \$ 306,511                                 |  |
| 3                     | \$ 64,920                            | \$ 31,045           | \$ 344,307                                     | \$ (33,874)                                       | \$ 313,262                                 |  |
| 4                     | \$ 66,218                            | \$ 47,336           | \$ 351,194                                     | \$ (18,882)                                       | \$ 303,858                                 |  |
| 5                     | \$ 67,542                            | \$ 62,128           | \$ 358,217                                     | \$ (5,414)  | \$ 296,089                                 |  |
| 6                     | \$ 68,893                            | \$ 79,879           | \$ 365,382                                     | \$ 10,986   | \$ 285,503                                 |  |
| 7                     | \$ 70,271                            | \$ 97,630           | \$ 372,689                                     | \$ 27,359   | \$ 275,059                                 |  |
| 8                     | \$ 71,676                            | \$ 112,422          | \$ 380,143                                     | \$ 40,746   | \$ 267,721                                 |  |
| 9                     | \$ 73,110                            | \$ 130,173          | \$ 387,746                                     | \$ 57,063   | \$ 257,573                                 |  |
| 10                    | \$ 74,572                            | \$ 159,758          | \$ 395,501                                     | \$ 85,186   | \$ 235,743                                 |  |
| 11                    | \$ 76,064                            | \$ 177,509          | \$ 403,411                                     | \$ 101,445  | \$ 225,902                                 |  |
| 12                    | \$ 77,585                            | \$ 201,177          | \$ 411,479                                     | \$ 123,592  | \$ 210,302                                 |  |
| 13                    | \$ 79,137                            | \$ 224,845          | \$ 419,709                                     | \$ 145,708  | \$ 194,864                                 |  |
| 14                    | \$ 80,719                            | \$ 245,554          | \$ 428,103                                     | \$ 164,835  | \$ 182,549                                 |  |
| 15                    | \$ 82,334                            | \$ 272,180          | \$ 436,665                                     | \$ 189,847  | \$ 164,485                                 |  |
| 16                    | \$ 83,980                            | \$ 313,599          | \$ 445,398                                     | \$ 229,619  | \$ 131,799                                 |  |
| 17                    | \$ 85,660                            | \$ 330,758          | \$ 454,306                                     | \$ 245,098  | \$ 123,548                                 |  |
| 18                    | \$ 87,373                            | \$ 349,101          | \$ 463,392                                     | \$ 261,728  | \$ 114,292                                 |  |
| 19                    | \$ 89,121                            | \$ 375,727          | \$ 472,660                                     | \$ 286,606  | \$ 96,933                                  |  |
| 20                    | \$ 90,903                            | \$ 402,353          | \$ 482,113                                     | \$ 311,450  | \$ 79,760                                  |  |
| <b>Total</b>          | <b>\$ 1,516,123</b>                  | <b>\$ 3,675,265</b> | <b>\$ 8,040,911</b>                            | <b>\$ 2,159,142</b>                               | <b>\$ 4,365,645</b>                        |  |
| <b>Average</b>        | <b>\$ 75,806</b>                     | <b>\$ 183,763</b>   | <b>\$ 402,046</b>                              | <b>\$ 107,957</b>                                 | <b>\$ 218,282</b>                          |  |
| <b>Present Value*</b> | <b>\$ 819,254</b>                    | <b>\$ 1,614,605</b> | <b>\$ 4,344,996</b>                            | <b>\$ 795,351</b>                                 | <b>\$ 2,730,390</b>                        |  |

Source: Town of Hempstead IDA, Camoin Associates

\*Note: Assumes 6.25% discount rate.

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**OTHER EXEMPTIONS**

There are additional benefits to working with the Agency, including a one-time sales tax exemption on construction materials and furniture, fixtures, and equipment, as well as a mortgage recording tax exemption. Tax exemptions are for the state and county taxes and are not applicable to the Town.

Table 16

**Summary of Costs to Affected Jurisdictions**

|                        | State and County |         |
|------------------------|------------------|---------|
| Sales Tax Exemption    | \$               | 844,804 |
| Mortgage Tax Exemption | \$               | 109,487 |

Source: Applicant, Camoin Associates

The additional incentives offered by the Agency will benefit the Applicant but will not negatively affect the taxing jurisdictions because, without the Project, the Town by definition would not be receiving any associated sales tax or mortgage tax revenue.

**SALES TAX REVENUE**

**SALES TAX REVENUE – CONSTRUCTION PHASE**

The one-time construction phase earnings described by the total economic impact of the construction work (described in the above section) would lead to additional sales tax revenue for the Town. It is assumed that 70%<sup>7</sup> of the construction phase earnings would be spent within the county, and that 25% of those purchases would be taxable. The portion of sales tax revenue allocated to the town is 0.375%. As a result, there is estimated to be \$1,265 in new sales tax revenue to the Town as a result of the construction phase.

Table 17

**One-Time Sales Tax Revenue, Construction Phase**

|  |           |               |
|--|-----------|---------------|
| Total New Earnings                             | \$        | 1,927,004     |
| Amount Spent in County (70%)                   | \$        | 1,348,903     |
| Amount Taxable (25%)                           | \$        | 337,226       |
| <b>Nassau County Sales Tax Revenue (4.25%)</b> | <b>\$</b> | <b>14,332</b> |
| New Town Sales Tax Revenue Portion*            |           | 0.375%        |
| <b>New Town Sales Tax Revenue</b>              | <b>\$</b> | <b>1,265</b>  |

Source: Town of Hempstead IDA, Camoin Associates

\*Note: Nassau County's sales tax rate is 4.25%, of which 0.75% is allocated to the towns and cities within the county. For this analysis we assume half of the 0.75% is allocated to the Town of Hempstead.

<sup>7</sup> According to Lightcast, 70% demand for industries in a typical household spending basket is met within Nassau County.

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**SALES TAX REVENUE – NEW HOUSEHOLD SPENDING**

As a result of the Project, the Town would receive sales tax revenue from household purchases. Table 18 displays the new sales tax revenue that the Town of Hempstead would receive annually based on in-town spending by new households. The portion of sales tax revenue allocated to the town is 0.375%. As a result, there is estimated to be \$2,883 in new sales tax revenue to the town as a result of the new household spending.

Table 18

| <b>Annual Sales Tax Revenue, Household Spending</b> |                  |
|---|------------------|
| Total New Spending                                  | \$ 2,563,021     |
| Amount Taxable (30%)                                | \$ 768,906       |
| <b>Nassau County Sales Tax Revenue (4.25%)</b>      | <b>\$ 32,679</b> |
| New Town Sales Tax Revenue Portion                  | 0.375%           |
| <b>New Town Tax Revenue</b>                         | <b>\$ 2,883</b>  |

Source: Town of Hempstead IDA, Camoin Associates

Note that the household spending figure has already been adjusted to account for 55% of total spending within the town (see table entitled "Tenant Spending Baskets"). Based on the spending baskets of tenants and the understanding that certain non-taxable items (related to housing expenses) have been removed from the total spending line, increasing the remaining portion taxable, 30% of purchases are assumed to be taxable.

**SALES TAX REVENUE – EMPLOYEE EARNINGS**

The earnings generated by on-site jobs resulting from building operations at the Project (described under Impacts of On-Site Employment) would lead to additional annual sales tax revenue for the town. It is assumed that 70% of the earnings would be spent within Nassau County and that 25% of those purchases would be taxable. Table 19 displays the annual tax revenue that the Town will receive.

Table 19

| <b>Annual Sales Tax Revenue, On-Site Operations</b> |               |
|---|---------------|
| Total New Earnings                                  | \$ 126,497    |
| Amount Spent in County (70%)                        | \$ 88,548     |
| Amount Taxable (25%)                                | \$ 22,137     |
| <b>Nassau County Sales Tax Revenue (4.25%)</b>      | <b>\$ 941</b> |
| New Town Sales Tax Revenue Portion                  | 0.375%        |
| <b>New Town Tax Revenue</b>                         | <b>\$ 83</b>  |

Source: Town of Hempstead IDA, Camoin Associates

**ANNUAL SALES TAX REVENUE**

The total annual sales tax revenue that the Town will receive is summarized in Table 20.

Table 20

| <b>Total Annual Sales Tax Revenue</b> |                 |
|---------------------------------------|-----------------|
| Household Spending                    | \$ 2,883        |
| On-Site Operations                    | \$ 83           |
| <b>New Town Tax Revenue</b>           | <b>\$ 2,966</b> |

Source: Town of Hempstead IDA, Camoin Associates

## ATTACHMENT A: WHAT IS ECONOMIC IMPACT ANALYSIS?

The purpose of conducting an economic impact study is to ascertain the total cumulative changes in employment, earnings, and output in a given economy due to some initial "change in final demand". To understand the meaning of "change in final demand", consider the installation of a new widget manufacturer in Anytown, USA. The widget manufacturer sells \$1 million worth of its widgets per year exclusively to consumers in Canada. Therefore, the annual change in final demand in the United States is \$1 million because dollars are flowing in from outside the United States and are therefore "new" dollars in the economy.

This change in final demand translates into the first round of buying and selling that occurs in an economy. For example, the widget manufacturer must buy its inputs of production (electricity, steel, etc.), must lease or purchase property, and pay its workers. This first round is commonly referred to as the "Direct Effects" of the change in final demand and is the basis of additional rounds of buying and selling described below.

To continue this example, the widget manufacturer's vendors (the supplier of electricity and the supplier of steel) will enjoy additional output (i.e. sales) that will sustain their businesses and cause them to make additional purchases in the economy. The steel producer will need more pig iron and the electric company will purchase additional power from generation entities. In this second round, some of those additional purchases will be made in the US economy and some will "leak out". What remains will cause a third round (with leakage) and a fourth (and so on) in ever-diminishing rounds of industry-to-industry purchases. Finally, the widget manufacturer has employees who will naturally spend their wages. Again, those wages spent will either be for local goods and services or will "leak" out of the economy. The purchases of local goods and services will then stimulate other local economic activity. Together, these effects are referred to as the "Indirect Effects" of the change in final demand.

Therefore, the total economic impact resulting from the new widget manufacturer is the initial \$1 million of new money (i.e. Direct Effects) flowing in the US economy, plus the Indirect Effects. The ratio of Total Effects to Direct Effects is called the "multiplier effect" and is often reported as a dollar-of-impact per dollar-of-change. Therefore, a multiplier of 2.4 means that for every dollar (\$1) of change in final demand, an additional \$1.40 of indirect economic activity occurs for a total of \$2.40.

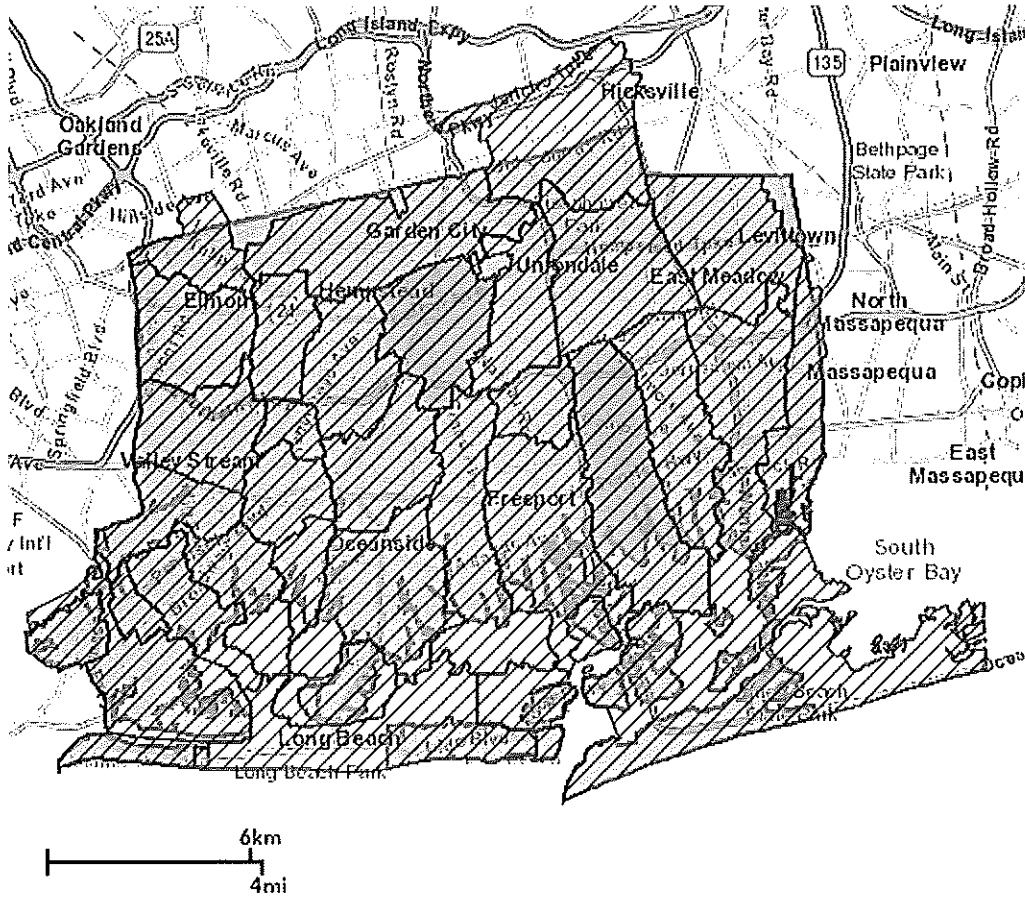
Key information for the reader to retain is that this type of analysis requires rigorous and careful consideration of the geography selected (i.e. how the "local economy" is defined) and the implications of the geography on the computation of the change in final demand. If this analysis wanted to consider the impact of the widget manufacturer on the entire North American continent, it would have to conclude that the change in final demand is zero and therefore the economic impact is zero. This is because the \$1 million of widgets being purchased by Canadians is not causing total North American demand to increase by \$1 million. Presumably, those Canadian purchasers will have \$1 million less to spend on other items and the effects of additional widget production will be cancelled out by a commensurate reduction in the purchases of other goods and services.

Changes in final demand, and therefore Direct Effects, can occur in a number of circumstances. The above example is easiest to understand: the effect of a manufacturer producing locally but selling globally. If, however, 100% of domestic demand for a good is being met by foreign suppliers (say, DVD players being imported into the US from Korea and Japan), locating a manufacturer of DVD players in the US will cause a change in final demand because all of those dollars currently leaving the US economy will instead remain. A situation can be envisioned whereby a producer is serving both local and foreign demand, and an impact analysis would have to be careful in calculating how many "new" dollars the producer would be causing to occur domestically.

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# ATTACHMENT B: STUDY AREAS

Town of Hempstead (Green) and Zip Code Region (Red outline with dashes)



CAMOIN ASSOCIATES

# ABOUT CAMOIN ASSOCIATES

Camoin Associates has provided economic development consulting services to municipalities, economic development agencies, and private enterprises since 1999. Through the services offered, Camoin Associates has had the opportunity to serve EDOs and local and state governments from Maine to California; corporations and organizations that include Lowes Home Improvement, FedEx, Amazon, Volvo (Nova Bus) and the New York Islanders; as well as private developers proposing projects in excess of \$6 billion. Our reputation for detailed, place-specific, and accurate analysis has led to projects in 43 states and garnered attention from national media outlets including Marketplace (NPR), Crain's New York Business, Forbes magazine, The New York Times, and The Wall Street Journal. Additionally, our marketing strategies have helped our clients gain both national and local media coverage for their projects in order to build public support and leverage additional funding. To learn more about our experience and projects in all of our service lines, please visit our website at [www.camoinassociates.com](http://www.camoinassociates.com).

## THE PROJECT TEAM

Rachel Selsky  
*CEO*

Troy Wittek  
*Analyst*



Leading action to  
grow your economy

Camoin Associates  
518.899.2608  
[www.camoinassociates.com](http://www.camoinassociates.com)



  
**STRATEGIC LEASING**  
LAW GROUP

February 25, 2026

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

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

Re: IDA Approval of Tenant Sublease  
Green Acres Adjacent, LLC 2015 Facility  
750 Sunrise Highway, Valley Stream, NY 11581

Dear Ms. Eames:

In accordance with instructions from Daniel Baker of Greenberg Traurig, 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 ("Green Acres Adjacent Lease") related to the following:

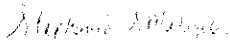
- **Size of Premises:** 7,757
- **Tenant:** Modern Nails Bar & Lash LLC
- **Address:** Space No. 0110
- **Estimated employees:** 32
- **Estimated average salaries:** \$59,587.50 annually

Also enclosed is a chart regarding the corresponding tenant sublease provisions compared to the provisions listed in Exhibit G of the Green Acres Adjacent 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,



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

4916-4845-9410, v. 1

Strategic Leasing Law Group, LLP  
Two North Riverside Plaza, Suite 1650, Chicago, IL 60606  
phone 312.651-6435 • fax 312.651.6492 • [smalayil@strategicleasinglaw.com](mailto:smalayil@strategicleasinglaw.com)

March 3, 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:** 15,723 square feet
- **Tenant:** CR Bricks (2019) LLC, a Delaware limited liability company, d/b/a Charlotte Russe, Urban Planet and/or Urban Planet by Charlotte Russe
- **Address:** 1002 Green Acres Road, Valley Stream, NY 11581
- **Estimated employees:** 20 – 22 employees
- **Estimated average salaries:** total estimated payroll between \$375,000 - \$400,00 per year.

Also enclosed is a chart regarding the corresponding tenant sublease provisions compared to the provisions listed in Exhibit G of the Valley Stream Green Acres Lease as indicated in Nancy Rendos' 7/15/15 memo to you.

Please note, there is no NDA requested in connection with this Lease.

Please confirm your approval of the lease and execution of the resolution by the TOHIDA approving the lease by a reply email to me so I may proceed with execution of the tenant sublease as soon as possible. If you have any questions in the meantime, please do not hesitate to contact me at 972-352-1058.

Sincerely,



Kathy Sherwood  
SVP and Senior Leasing Counsel

cc: Daniel J. Baker, Esq. via email ([dan.baker@gtlaw.com](mailto:dan.baker@gtlaw.com))  
Edie Longo, [edielon@hempsteadny.gov](mailto:edielon@hempsteadny.gov) (with attachments)  
Barry Carrigan, Nixon Peabody, via email [bcarrigan@nixonpeabody.com](mailto:bcarrigan@nixonpeabody.com) (with attachments)  
Eric Brenner, Nixon Peabody, via email [ebrenner@nixonpeabody.com](mailto:ebrenner@nixonpeabody.com) (with attachments)  
Elizabeth Wood, Nixon Peabody, via e-mail: [ewood@nixonpeabody.com](mailto:ewood@nixonpeabody.com) (with attachments)  
Nancy Rendos (via email [nancy.rendos@macerich.com](mailto:nancy.rendos@macerich.com))  
Joe Floccari (via email [joe.floccari@macerich.com](mailto:joe.floccari@macerich.com))  
Cassie Malayil (via email [cassie.malayil@macerich.com](mailto:cassie.malayil@macerich.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  
Senior Leasing Agent – Regency  
Centers

---

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

---

Date: March 3, 2026

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Subject: Proposed New Lease  
928 Old County Road

---

Below please find information regarding the above-referenced tenant:

**Tenant –Pop-Up Bagels**

**Approximate Sq. Ft. – 1,563 sf**

**Use of Space – quick service breakfast restaurant serving the following items for on-Premises consumption, take-out, or delivery: bagels, flavored cream cheese, and fish spreads, and, on an incidental basis, iced tea. Tenant may sell coffee by the cup on an incidental basis for off-Premises consumption only but shall not sell any whole-bean coffee or espresso coffee drinks.**

**Term of Lease – Ten (10) Year Primary Term with One (1) Five (5) Year Option**

**Estimated Employees – 4-6 employees and 1-2 managers**

**Estimated Payroll – 250-320 hours per week, overall average of \$27/Hr (\$6750-\$8640/week)**

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

[ShannaAthas@regencycenters.com](mailto:ShannaAthas@regencycenters.com)

Regency Centers

CC: Jack deVilliers, Managing Director, Regency Centers

Beth Navarra, Sr. Leasing Assistant, Regency Centers

## CEO's REPORT

### March 24, 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 will 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. As of February 3<sup>rd</sup>, the applicant closed the Sales Tax portion of the benefit provided by the IDA. The remaining incentives are to be resolved within 120 days. 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 which is currently being revamped 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. A public hearing was held and the project is on for an Authorizing Resolution. 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 2<sup>nd</sup> there was no opposition. An authorizing resolution was adopted on November 18, 2026. Contact: John Anzalone

**209 Franklin Realty, LLC (Subaru) -** The developer seeks to construct a 29,210 square foot Subaru dealership on Franklin Street in Hempstead. The \$19.650 million project would include an office area and a service area for repairs and showroom. By the end of the second year, 70 full-time and 20 part-time employees would be added to the existing 80 full-time employees. The applicant seeks sales tax exemption, a PILOT and mortgage recording tax exemption and was induced at the Board's September 16<sup>th</sup> meeting. Contact: Dan Baker, Attorney for the applicant. 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 2<sup>nd</sup> 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 16<sup>th</sup> Board Meeting. Contact: Elizabetta Coschignano.

**The Vantage on Roosevelt, LLC (GBFOH 50 Roosevelt, LLC):** The project which lies in Valley Stream is currently in a PILOT with (10) years remaining. The developer seeks to extend the existing PILOT benefits. The property currently consists of a three-story building of seventeen (17) residential units with ground level parking; The project costs are \$9,125 million. Assignment & Assumption Resolution was adopted on 3/3/26. Contacts: Gary Broxmeyer; counsels Gary Hisinger, Paul O'Brien

**The Promenade at Central, LLC (GBFOH 49 Central LLC):** The existing building at 49 North Central Avenue, Valley Stream of 74,681 square feet of forty-three (43) units with a ground floor retail component were built by the previous owner with IDA benefits. The PILOT has two years remaining and the applicant seeks to extend the existing PILOT. Assignment & Assumption Resolution was adopted on 3/3/26. Contacts: Gary Broxmeyer; Counsels: Gary Hisinger, Barry Carrigan

**\*2150 Grand, LLC** – The developer seeks to demolish the current on sight structures and erect a five story building consisting of 58 market rate residential units of 49 one-bedroom and 9 two-bedroom units. The 57,000 square foot structure will further include a community room and retail space of 609 square feet. Project costs are \$20.854 million and one and one half FTE will be created. Contacts: Randy Narod, 350 RXR Plaza, John Gordon, Esq. applicant attorney and Philips Lytle, transaction counsel.

**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.

## 2025 COMPLIANCE REVIEW as of March 17, 2026

Compliance due date was January 26<sup>th</sup>, 2<sup>nd</sup> Notice due date was February 11<sup>th</sup> and  
FINAL NOTICE due dates: February 25<sup>th</sup> and March 2<sup>nd</sup>

**The projects in bold are not in compliance.**

| <u>COMPANY</u>                  | <u>OUTSTANDING ITEMS</u> | <u>NOTES*</u>            |
|---------------------------------|--------------------------|--------------------------|
| 1 Serv Realty                   | Full compliance          | Last year to report      |
| 111 Hempstead Tpke.             | Full compliance          | Under construction       |
| 159 Hanse Development           | Full compliance          | Construction not started |
| 2 Endo Blvd. LLC                | Full compliance          |                          |
| 206 Smith LLC/Regan Development | Full compliance          | Construction not started |
| 25 Wanser LLC (Heatherwood)     | Full compliance          | Construction not started |
| 43-47 Broadway LLC              | Full compliance          | Under construction       |
| 875 Merrick LLC                 | Full compliance          | Construction not started |
| 900 Stewart Ave. Holdings       | Full compliance          |                          |
| 990 Stewart Ave. Holdings       | Full compliance          |                          |
| Avalon Bay Communities          | Full compliance          |                          |
| Avalon Bay Rockville Centre II  | Full compliance          |                          |
| AVB Harbor Isle                 | Full compliance          |                          |

2025 COMPLIANCE REVIEW  
as of March 17, 2026

|  |   |                              |
|--|---|------------------------------|
| Beechwood Merrick                      | Full compliance                                     |                              |
| Beechwood Portofino                    | Full compliance                                     |                              |
| Bridgeview Land Development            | Full compliance                                     | Under construction           |
| Brooke Pointe                          | Full compliance                                     |                              |
| <b>BSREP III 107 Charles Lindbergh</b> | <b>Employment Shortfall letter from John Gordon</b> | <b>Employment Shortfall</b>  |
| Carman Place Apartments - Commercial   | Full compliance                                     | Under construction           |
| Carman Place Apartments – Residential  | Full compliance                                     | Under construction           |
| <b>Centennial Holdings</b>             | <b>Compliance fee</b>                               | Construction not started yet |
| CenterPoint Inwood                     | Full compliance                                     | Under construction           |
| CHSGN LI Hotel                         | Full compliance                                     | Last year to report          |
| City Autoplex                          | Full compliance                                     |                              |
| CLLI 1-6 LP/303 Main Street            | Full compliance                                     |                              |
| CLLI 7-12 LP/130 Hempstead Ave         | Full compliance                                     |                              |
| Columbia Equipment                     | Full compliance                                     |                              |

2025 COMPLIANCE REVIEW  
as of March 17, 2026

|                                     |   |  |
|-------------------------------------|---|--|
| Covanta (Reworld Hempstead Company) | Full compliance   | Annual shortfall due to 4 <sup>th</sup> Boiler not built |
| <b>CPK Transportation</b>           | <b>Late 2<sup>nd</sup> Half Village 2025 PILOT</b>            |  |
| CS 750 W Merrick Road               | Full compliance   | Litigation letter received                               |
| Dover Freeport                      | Full compliance   |  |
| Engel Burman of Garden City         | Full compliance   |  |
| Equity One/Regency Centers          | Full compliance   |  |
| Estella Housing                     | Full compliance   | Under construction                                       |
| Fad Henry Street Food Corp          | Full compliance   | Under construction                                       |
| FDR Services Corp.                  | Full compliance   |  |
| <b>Flushing Bank</b>                | <b>Employment back-up (NYS-45 forms or certified payroll)</b> |  |
| Gabrielli Inwood - Phase II         | Full compliance   | Employment Shortfall<br>(Letter received)                |
| Garden City 505 Amended             | Full compliance   | Employment Shortfall<br>(Letter received)                |
| Gateway Universal                   | Full compliance   |  |
| Green Acres Adjacent LLC            | Full compliance   | Litigation letter received                               |
| <b>Harris Beach 50 Clinton</b>      | <b>Litigation letter, Employment shortfall letter</b>         | <b>Employment shortfall</b>                              |

**2025 COMPLIANCE REVIEW**  
as of March 17, 2026

| <b>Hawthorne Owner LLC</b>         | <b>Compliance fee</b>                          |                              |
|------------------------------------|--|------------------------------|
| Hempstead 209                      | Full compliance                                |                              |
| Hempstead Village Housing          | Full compliance                                |                              |
| <b>Inwood Property Development</b> | <b>Compliance fee, late General 2026 PILOT</b> | Under construction           |
| JAEP Properties                    | Full compliance                                |                              |
| JFK Logistics Center LLC           | Full compliance                                |                              |
| Lawrence Johnson Road LLC          | Full compliance                                |                              |
| Main Street Apartments             | Full compliance                                | Construction not started     |
| Maxima Real Estate/Barclay LLC     | Full compliance                                |                              |
| NBD Holding LLC                    | Full compliance                                | Last year to report          |
| Novapark LLC/Angion Biomedica 2020 | Full compliance                                | Terminated/never constructed |
| OLSL Lynbrook                      | Full compliance                                |                              |
| Parabit Realty                     | Full compliance                                |                              |
| Park Lake Hempstead                | Full compliance                                |                              |
| Parkside Garden Villas             | Full compliance                                |                              |
| PGD Baldwin Commons                | Full compliance                                | Under construction           |

**2025 COMPLIANCE REVIEW**  
as of March 17, 2026

|   |                 |                          |
|---|-----------------|--------------------------|
| Prosperity Ave Holdings/Paul's Auto Collision | Full compliance |                          |
| Rock 50 LLC                                   | Full compliance | Under construction       |
| S & S Atlantic Realty                         | Full compliance |                          |
| Terrace 100                                   | Full compliance | Last year to report      |
| The Gardens at Buffalo                        | Full compliance | Construction not started |
| The Hillcrest at Floral Park                  | Full compliance | Under construction       |
| The Promenade 360                             | Full compliance | Under construction       |
| The Promenade at Central                      | Full compliance |                          |
| The Vantage on Roosevelt                      | Full compliance |                          |
| Valley Stream Green Acres                     | Full compliance | Under construction       |
| Village Lofts                                 | Full compliance |                          |
| Waterview Land Development                    | Full compliance |                          |
| West Jamaica Holdings                         | Full compliance | Under construction       |

**ADDITIONAL NOTES:**

\*All litigation letters will be reviewed by agency counsel.

\*Employment shortfalls will be reviewed in April.

# RESOLUTION

## TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY

### ADOPTION OF 2025 ANNUAL FINANCIAL REPORT

WHEREAS, pursuant to the Public Authority Accountability Act of 2005, the Town of Hempstead Industrial Development Agency shall prepare and make available for public inspection and filing its 2025 Audited Financial Report and;

WHEREAS, the proposed 2025 Town of Hempstead Industrial Development Agency Annual Financial Report is to be filed with several governmental offices within the State of New York as required by the Public Authority Accountability Act of 2005 by March 31 , 2026 and;

WHEREAS, the Agency, at its regular meeting on March 24, 2026, has considered and adopted its 2025 Annual Financial Report in its proposed form; to be filed no later than March 31, 2026.

NOW, THEREFORE, BE IT

RESOLVED, the Town of Hempstead Industrial Development Agency hereby adopts the 2025 Annual Financial Report and will file it with the Authority Budget Office, the New York State Comptroller's Office through the PARIS system, the Town of Hempstead Senior Councilman, the Town of Hempstead Town Clerk, the Town of Hempstead Comptroller's Office, the Supervisor of the Town of Hempstead, and the Director of the New York State Division of Budget, the New York State Department of Taxation and Empire State Development Corp.

Adopted: March 24, 2026

Ayes:

Nays:

Resolution Number: 020-2026

**RESOLUTION**  
**TOWN OF HEMPSTEAD**  
**INDUSTRIAL DEVELOPMENT AGENCY**  
**ADOPTION OF 2025 AUDITED FINANCIAL**  
**STATEMENTS**

WHEREAS, pursuant to the Public Authority Accountability Act of 2005, the Town of Hempstead Industrial Development Agency shall prepare and make available for public inspection and filing its 2025 Audited Financial Statements and;

WHEREAS, the proposed 2025 Town of Hempstead Industrial Development Agency Audited Financial Statements are to be filed with several governmental offices within the State of New York as required by the Public Authority Accountability Act of 2005 by March 31 ,2026 and;

WHEREAS, the Agency, at its regular meeting on March 24, 2026, has considered and adopted its 2025 Audited Financial Statements in their proposed form;

NOW, THEREFORE, BE IT

RESOLVED, the Town of Hempstead Industrial Development Agency hereby adopts the 2019 Audited Financial Statements and will file them with the Authority Budget Office, the New York State Comptroller's Office through the PARIS system, the Town of Hempstead Senior Councilman, the Town of Hempstead Town Clerk, the Town of Hempstead Comptroller's Office, the Supervisor of the Town of Hempstead, and the Director of the New York State Division of Budget, the New York State Department of Taxation and Empire State Development Corp.

Adopted: March 24, 2026

Ayes:

Nays:

Resolution Number: 021-2026

RESOLUTION

TOWN OF HEMPSTEAD  
INDUSTRIAL DEVELOPMENT AGENCY

APPOINTMENT OF CONTRACTING OFFICER/COMPLIANCE OFFICER  
2025

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

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

NOW, THEREFORE, BE IT

RESOLVED, in compliance with the Public Authorities Accountability Act, the Board of the Town of Hempstead Industrial Development Agency hereby re-appoints Arlyn C. Eames, Deputy Financial Officer, as the Contracting /Compliance Officer for the Town of Hempstead Industrial Development Agency.

Adopted: 3/24/26

Ayes:

Nays:

Resolution Number: 017-2026

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Thomas Grech, Acting Chairman/Vice Chairman

**Town of Hempstead Industrial Development Agency  
2026 Mission Statement and Performance Measurements  
(2025 Review)**

(Measurement Report)

Name of Public Authority: Town of Hempstead Industrial Development Agency

Mission Statement:

Pursuant to the General Municipal Law of the State of New York the Town of Hempstead Industrial Development Agency (“Agency” or “IDA”) was established under the laws of New York State to promote economic development and employment and housing opportunities within the Town of Hempstead.

The Agency is a public benefit corporation created by the State of New York and is a quasi-governmental authority that functions in the public interest. The seven-member board over its 30 years of existence and through its enacted policies and procedures has operated with transparency and openness. The Agency has, and will continue to advance its statutory mandate to encourage economic growth and business activity, while preserving the best interests of the Town of Hempstead and its residents.

This outreach is achieved through the Agency’s online site and involvement by staff and board members with the business community at seminars and events.

The IDA believes that the most effective means to achieve its goals and reach its public purpose is to publicize the incentives that the agency provides. The key incentives include property tax relief, exemption from sales taxes and waivers of the mortgage recording tax.

Board members are actively involved in the development of the Agency’s mission and in the ongoing evaluation of how well the agency is meeting its goals. During the year, the staff and board members discuss the contacts and proposed developments that have come to the IDA as well as the status of projects and the nature of what brought them to us. Discussions further involve how well we are meeting the needs of those who contact the Agency and the key role that our incentives play in this regard.

List of Performance Goals:

- Full compliance with all state disclosure requirements
- Annual analysis of the jobs created, and economic activity generated through its projects by board members and staff to determine if the agency’s mission statement is being realized
- Transparency of all operations
- Strict adherence by management of all internal controls
- Outreach to business community and public, in general, to make them aware of the existence of the IDA’s and the benefits that the agency can provide

- Ongoing update of the internet as well as the advertising program to best ensure that outreach is fully realized
  - Ensure interaction and outreach to elected officials in jurisdictions affected by the town IDA
1. Have the board members acknowledged that they have read and understood the mission of the public authority? Yes, and more over each Board member is highly engaged in the authority and its mission to enhance economic development and job growth.
  2. Who has the power to appoint the management of public authority? The seven member board of directors appoint the management of the IDA
  3. If the Board appoints management, do you have a policy you follow when appointing the management of the public authority? There are six staff members currently . Each position requires a degree of expertise and specific qualifications for each title that the board and existing staff management have defined.
  4. Briefly describe the role of the Board and the role of management in the implementation of the mission. Members of the board are actively involved in the development and implementation of the mission. Prior to its adoption, the mission statement was reviewed and discussed by the full board and staff. Pursuant to the New York State's Public Authorities Accountability Act of 2005, ("the Act") the day-to-day operation of the Agency is the specific obligation of its staff.

The "Act" reposes in the IDA Board of Directors direct oversight and control over the management staff. Thus, the board members are required to review and monitor financial and management controls and the operational activities of the IDA. The Board sets policy through its approval of resolutions and the projects that it induces to receive IDA benefits. Specifically, the Board members review and monitor the implementation of fundamental financial and management controls it establishes and enacts time and attendance rules and policies for staff salaries. The IDA Board is responsible for the adoption of the Code of Ethics that governs the activities of all members of the IDA, procedures and policies to protect employees from retaliation, and an indemnification policy covering all staff and board members. These have been in place for many years.

The Agency has established an independent Audit Committee, which has the responsibility to oversee all financial operations, as well as all reports and governmental disclosures prepared by the IDA. This Committee interacts with Sheehan and Company, the independent CPA firm that both conducts the annual audit and reviews all financial activities and transactions of the Agency on an ongoing basis throughout the year. The committee continually examines and revises the internal controls that are in place at the Agency to ensure not only that all operations are conducted pursuant to the highest ethical standards, but also that any conflicts of interest are avoided.

The Agency's Governance Committee seeks to ensure that the Agency follows and adopts best practices with respect to all IDA procedures, operations and policies. The

Committee members are attentive to government reforms and new initiatives adopted in both the public and private sectors to ensure that the IDA is both aware of such measures and adopts the most effective and efficient methodologies for the conduct of all Agency affairs.

5. Has the board acknowledged that they have read and understood the responses to each of these questions? Yes, each board member provided input into the development of the mission statement as well as the policies and performance goals of the Agency. At board meetings, there is discussion as to the progress of the Agency in meeting its performance goals, as well as a review of our performance policies and fulfillment of the mission statement.

Adopted by the Governance Committee:

Resolution: 009-2026

Adopted:

Ayes:

Nays:

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Thomas Grech, Acting Chairman/Vice Chairman

**SELF-EVALUATION POLICY & PROCEDURES  
TOWN OF HEMPSTEAD  
INDUSTRIAL DEVELOPMENT AGENCY**

2026

Self-analysis & internal evaluation of IDA procedures and policies is a crucial and difficult area to objectively calculate. The Agency considers that the policies and procedures that are currently in place ensure productivity, efficiency and financial “checks and balances” on the members and staff who run the day-to-day operations.

The staff literally, on a weekly basis, reviews operations to ensure that the agency is fulfilling its mandate to spur economic development. This includes procedures to comply with state requirements, reaching out to prospective clients and updating projects in the pipeline.

Any procedural or policy changes are discussed with both Agency counsel and board members serving on the Agency committee that have jurisdiction over the particular area involved.

The status of all projects is updated for board members through a monthly CEO’s Report, which includes general updates as to Agency operations, finances, procedures and policies.

Our outside accountants independently audit our books and finances to evaluate from their perspective as detached financial analysts, IDA procedures, policies and compliance with state requirements.

Specific roles:

- 1) CEO – Primary responsibility is the implementation of enacted procedures and policies of the Agency. The CEO is the staff person who is primarily responsible to ensure that the enacted resolutions and adopted policies and procedures are fully implemented. These formal actions, together with the operational methodology, govern the manner in which the agency conducts business.

As such, the CEO coordinates all Agency activities to effectuate the mission statement and the outreach to the economic and business community to generate an awareness of the Agency’s role and to spur project development.

The CEO further ensures that internal controls are in place and that the budget is within projections established both prior to the budgetary year and as the year unfolds. The CEO oversees the other personnel and interacts, on an ongoing basis, with the Agency council and chairs of the various committees with jurisdiction over the Agency’s operations.

The CEO, as designated chief exponent of IDA business, frequently speaks before economic groups, participates in forums and visits existing projects and potential ones to explain IDA benefits and the Agency's role in economic development.

The CEO and CFO are bank signatories and oversee the income and expenditures of the Agency. The CEO opens and reviews all bank statements to ensure postings comply with bank reports. The Agency Administrator and Deputy Agency Administrator tend to the Agency's daily financial operations and bookkeeping.

- 2) The CFO and Deputy Finance Officer oversee status of project compliance through an online spreadsheet program that includes all material data for each Agency project. This program is updated for accuracy and provides an ongoing tally of projects and the status and composite of all projects.
- 3) The CFO Independently reviews each check and wire that is submitted for induced projects. Thus, the CFO and the Agency Administrator act independently to account for all revenues that are received and invested by the Agency. In addition, the Agency Admin. is responsible for the day-to-day expenditures of the Agency and the related record keeping. Claim forms are attached to every bill and checks are signed by one of the bank signatories. The Agency Administrator is not one of the bank signatories. The CFO oversees PILOT banking and disbursement. The Deputy Financial Officer is responsible for the PILOT billing and collection.
- 4) Fees or other income earned by the Agency are prudently invested with commercial banks in Certificates of Deposit. On an ongoing basis, staff receives and verifies documentation to ensure that all accounts are adequately collateralized, and the Agency's investments are protected. The CEO frequently contacts Commercial banks to ascertain the highest rates earned on a 30, 60, 90 day or longer basis. Moneys are transferred and deposited amongst the highest paying financial institutions. The CEO periodically speaks with the Town of Hempstead Comptroller's Office to ensure that the Agency has the most recent investing information concerning financial institutions as the Town, which engages in such activity on a daily basis. The CEO reviews the overall investments with the CFO and Deputy FO and reports his findings to the Chairman of the Finance Committee.
- 5) The Deputy Executive Director reconciles the PILOT accounts monthly and is the staff person responsible for the application processing.

As economic development is the key reason for the existence of the Agency, continuous outreach to the business, real estate and development communities is a crucial aspect of the daily operation of the CEO and staff.

Constant perusal of periodicals, updates to developers, brokers and business persons, as well as onsite meetings with elected officials & members of the economic development community ensure that the Agency and the benefits it

provides are well known to all these key groups.

The CEO prepares a monthly report of potential projects, inquiries and solicitations that serves as a basis to track agency involvement. This report is presented to the board at its monthly meetings.

These formal internal procedures, as well as the documentation produced, provide the Agency with a structure that ensures a constant self-evaluation of its staff, procedures and overall operation.

Adopted by Governance Committee:

Resolution: 013-2026

Adopted:

Ayes:

Nays:

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Thomas Grech, Acting Chairman/Vice Chairman

**Operations and Accomplishments**  
Town of Hempstead Industrial Development Agency  
2025

Consistent with marketplace needs, the four new IDA projects that commenced in 2025 addressed the housing shortage in the Town of Hempstead. The projects included both upgrades to existing units and the creation of new apartment units.

Bridgeview Land Development LLC demolished two buildings, that previously housed a catering business, to construct a single four-story building located at 80 Waterfront Boulevard in Island Park. The four stories will consist of 117 one and two bedroom units (74 one bedroom and 43 two bedroom).

All units of the new building are being built above a parking structure that will have 196 parking spaces. The habitable spaces will be located approximately 18 feet above sea level. Total project costs are \$55 million. The project will retain 2 employees from the catering hall business and create an estimated 170 construction jobs.

JAEP Properties LLC, located at 2283 Grand Avenue in Baldwin, featured the demolition of an existing 11,000 square foot building. In its place, a 70,863 square foot, four-story residential structure for multiple family use is being constructed. The new building will house 54 total units (12 one bedroom and 42 two bedroom) with 5 units being set aside for those with disabilities. In addition, there will be 78 parking spaces provided.

The project lies within the Baldwin Overlay Zone that was created by the Town of Hempstead. Total project costs are \$27,024,175 million. The company will create 2 full time employees and approximately 100 construction jobs.

B2K at Lynbrook LLC purchased and is renovating the existing four-story assisted living facility located at 8 Freer Street in the Village of Lynbrook. The facility will contain 122 units for senior living, including 32 friendship suites, 48 individual suites and 27 one bedroom units. The Memory Care units consist of 10 friendship suites, 3 studio and 2 one bedroom units. There is a 20% set aside of 80% less than the AMI.

Upgrades to the existing assisted living facility include common area renovation with new furnishings, light fixtures and plumbing fixtures. The parking garage will also gain a new roof and general upgrading. The total project costs are \$35,189 million. The property previously enjoyed an IDA PILOT that expired on December 31, 2023. A new twelve year PILOT was granted by the IDA Board. The company will retain the existing facility's 68 employees.

The final residential project was undertaken by Hempstead Preservation LLC at the existing housing community located at 100 Terrace Avenue in the Village of Hempstead. The building, which

contains 420 affordable units, will undergo substantial improvements including general modernization, elevator upgrades and parking garage repairs. Increased security measures will be implemented, including high-resolution and night-vision cameras and the refurbishing of the Hempstead Police Department substation.

The individual units at 100 Terrace Avenue will receive kitchen and bathroom upgrades and access to free Wi-Fi in apartments and common areas. Total project costs are \$146,686 million. The company will retain 25 employees and create approximately 125 construction jobs. The renovations will provide much needed upgrades to a building that has not been improved in many years.

As 2025 ended, the IDA anticipates the commencement of many projects that were delayed by the past economic climate. These new projects will boost the economy in their neighborhoods within the Town of Hempstead, and they will create and retain numerous employment positions and construction jobs.

Finally, to put IDA incentives in perspective, 8 projects that were commenced in 2024 are actively continuing in their construction phase.

Adopted: by Governance Committee:

Resolution #: 011-2026

Adopted:

Ayes:

Nays:

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Thomas Grech, Vice Chairman, Acting Chairman

**PROCUREMENT AND PURCHASING GUIDELINES OF THE  
TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY**

The Agency shall make no purchases of supplies, equipment or materials nor shall the Agency contract for the purchase of supplies, equipment or materials except as follows:

a. When the cost of the supply, equipment, services or material involved should reasonably be expected to cost in excess of ten thousand dollars (\$10,000), the item to be purchased shall be formally bid and the purchase made from the lowest responsible bidder.

b. When the cost of the supply, equipment, services or material involved should reasonably be expected to cost in excess of three thousand dollars (\$3,000) but not more than ten thousand dollars (\$10,000), written price quotations shall be obtained from not fewer than three (3) vendors and the purchase made after all such quotations are evaluated by the Agency.

c. When the cost of the supply, equipment, services or material involved should reasonably be expected to cost in excess of one thousand dollars (\$1,000) but not more than three thousand dollars (\$3,000), written price quotations shall be obtained from not fewer than two (2) vendors and the purchase made after all such quotations are evaluated by the Agency.

d. When the cost of the supply, equipment, services or material involved should reasonably be expected to cost in excess of two hundred fifty dollars (\$250) but not more than one thousand dollars (\$1,000), oral price quotations shall be obtained from not fewer than two vendors (2) and the purchase made after all such quotations are evaluated by the Agency.

d-1. The IDA will include a summary of the Agency's policies and prohibitions in solicitation of bids, proposals and procurement contracts, All solicitations will include a contact name for the Agency.

e. No solicitation of price quotations shall be required in the following instances:

e-1. when the cost of the supply, equipment or material involved is two hundred fifty dollars (\$250) or less,

e-2. when the purchase is of professional services,

e-3. when the purchase is necessitated by a *bona fide* emergency, which emergency is described in writing by the Agency member or employee declaring same, ratified by telephone by not fewer than a majority of members and ratified by resolution at the next meeting of the Agency,

e-4. when the supply, equipment or material sought to be purchased is available only through a single source,

e-5. when the supply, equipment or material is being purchased from a correctional facility, another governmental Agency or an Agency serving the blind or severely handicapped, or at auction, or

e-6. when the supply, equipment or material is being purchased under a town, county or state contract.

As used in section e-3 hereof, the term "majority of members" shall mean a number of members equal to more than fifty percent (50%) of the difference between seven (7) and the number of IDA memberships, which are vacant at the time of the vote.

f. Should impermissible contact be made by a vendor, contractor or company during the procurement and purchasing process, Agency Counsel will be contacted to investigate the allegations.

Adopted by Governance Committee:

Adopted:

Resolution Number: 012-2026

Ayes:

Nays:

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Thomas Grech, Acting Chairman/Vice Chairman

## Town of Hempstead Industrial Development Agency

### Property Disposition Policy

In keeping with the policy of maintaining the highest standards of conduct and ethics and of operating in the most accountable and open manner, the Town of Hempstead Industrial Development Agency (the "Agency") will maintain adequate inventory controls and accountability systems for all Property (as such term is defined below) under its control. Furthermore, the Agency will Dispose (as such term is defined below) of Property in compliance with any applicable Law, Rule or Regulation (as such term is defined below). Failure to follow the provisions of this Property Disposition Policy will result in disciplinary action including possible termination of employment, dismissal from one's board or agent duties and possible civil or criminal prosecution if warranted.

#### **Definitions**

Contracting Officer shall mean the Chief Financial Officer of the Agency.

Dispose, Disposed or Disposal shall mean the transfer of title or any other beneficial interest in personal or real property in accordance with Section 2897 of the New York Public Authorities Law.

Law, Rule or Regulation: Any duly enacted statute, or ordinance or any rule or regulation promulgated pursuant to any federal, state or local statute or ordinance.

Property shall mean (a) personal property in excess of five thousand dollars (\$5,000.00) in value, (b) real property, and (c) any inchoate or other interest in such property, to the extent that such interest may be conveyed to another person for any purpose, excluding an interest securing a loan or other financial obligation of another party.

#### **Operative Policy**

##### Inventory Controls and Accountability Systems

The Contracting Officer of the Agency shall be responsible for the Agency's compliance with this Property Disposition Policy and the supervision and control of all Property Disposed of by the Agency. In addition, the Contracting Officer shall have the responsibility to ensure the Agency operates in compliance with Title 5-A of the New York Public Authorities Law, including creating and maintaining adequate inventory controls and accountability systems for all Property under the control of the Agency and periodically inventorying such property to determine which, if any, property should be Disposed by the Agency. The Contracting Officer shall recommend to the Board any Property he or she deems suitable for Disposal.

##### Disposition of Property

Unless otherwise authorized by this Policy, the Agency shall Dispose of Property for not less than fair market value ("FMV") by sale, exchange, or transfer, for cash, credit, or other property, with or without warranty, and upon such terms and conditions as the Contracting Officer deems proper. Provided, however, that no disposition of real property, any interest in real property, or any other Property which because of its unique nature is not subject to fair market pricing shall be made unless an appraisal of the value of such Property has been made by an independent appraiser and included in the record of the transaction.

Unless otherwise authorized by this Policy, prior to disposing of Property or entering into a contract for the Disposal of Property, the Agency shall publicly advertise for bids for such Disposal or contract for Disposal. The advertisement for bids shall be made at such a time prior to the Disposal or

contract for Disposal, through such methods, and on such terms and conditions as shall permit full and free competition consistent with the value and nature of the Property. Such advertisement shall include the date, time and place the bids will be publicly disclosed by the Agency. The Agency shall award the contract with reasonable promptness to the most responsible bidder whose bid, conforming to the invitation for bids, is most advantageous to New York State (the "State"), price and other factors considered; provided, however, that Agency reserves the right to reject all such bids when it is in the public interest to do so.

The Agency may Dispose of Property or enter into contracts for the disposal of Property via RFP, negotiation or public auction without regard to the two (2) paragraphs immediately above, but subject to obtaining such competition as is feasible under the circumstances, if:

- the personal property involved is of a nature and quantity which, if Disposed of under the first two (2) paragraphs of this section, would adversely affect the state or local market for such Property, and the estimated FMV of such Property and other satisfactory terms of the Disposal can be obtained by negotiation;
- the FMV of the Property does not exceed fifteen thousand dollars (\$15,000.00);
- bid prices after advertising therefore are not reasonable, either as to all or some part of the Property, or have not been independently arrived at in open competition;
- the Disposal is to the State or any political subdivision of the State, and the estimated FMV of the Property and other satisfactory terms of the Disposal are obtained by negotiation;
- the Disposal is for an amount less than the estimated FMV of the Property, the terms of such Disposal are obtained by public auction or negotiation, the Disposal of the Property is intended to further the public health, safety or welfare or an economic development interest of the State or a political subdivision of the State, including but not limited to, the prevention or remediation of a substantial threat to public health or safety, the creation or retention of a substantial number of job opportunities, or the creation or retention of a substantial source of revenues, and the purpose and terms of the Disposal are documented in writing and approved by resolution of the Board; or
- such Disposal or related action is otherwise authorized by law.

The Agency shall file an explanatory statement with the comptroller, the director of the division of budget, the commissioner of general services and the legislature not less than ninety (90) days before the Agency Disposes the Property if the Property is personal property in excess of \$15,000, or real property that has a fair market value in excess of \$100,000. When the Property is Disposed by lease (or exchange), then the Agency shall file an explanatory statement when the Property is real property leased for a term of five (5) years or less with an estimated fair annual rent exceeding one-hundred thousand (\$100,000.00) in any given year, real property leased for a term greater than five (5) years with an estimated fair annual rent exceeding one-hundred thousand (\$100,000.00) for the entire lease term; or any real property or real and related personal property Disposed of by exchange, regardless of value, or any property any part of the consideration for which is real property.

#### Reporting Requirements

##### Annual Report

The Agency shall publish, at least annually, an Annual Report (the "Annual Report") listing all Property consisting of real property of the Agency. In addition, the Annual Report shall include a list and full description of all Property consisting of real and personal property Disposed of during such period covered by the Annual Report. The Annual Report shall include the price received by the Agency for the Property, in addition to the name of the purchaser for all such Property sold by the Agency during such period covered by the Annual Report.

The Agency shall deliver copies of the Annual Report with the comptroller, the director of the division of budget, the commissioner of general services and the legislature, and to the extent practicable, post such Annual Report on its website.

Property Disposition Policy

The Agency shall review and approve this Property Disposition Policy annually by resolution of the Board. On or before March 31 of each year, the Agency shall file with the New York State Office of the State Comptroller a copy of its Property Disposition Policy, including the name of the Contracting Officer appointed by the Agency. Upon such filing with the comptroller, the Agency shall post its Property Disposition Policy on its website.

Adopted by Governance Committee:

Resolution Number: 010-2026

Adopted:

Ayes:

Nays:

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Thomas Grech, Acting Chairman/Vice Chairman

Town of Hempstead  
Industrial Development Agency  
**CODE OF ETHICS**

This Code of Ethics shall apply to all officers and employees of the Town of Hempstead IDA. These policies shall serve as a guide for official conduct and are intended to enhance the ethical and professional performance of the Authority's directors and employees and to preserve public confidence in the Authority's mission.

**Responsibility of Directors and Employees**

1. Directors and employees shall perform their duties with transparency, without favor and refrain from engaging in outside matters of financial or personal interest, including other employment, that could impair independence of judgment, or prevent the proper exercise of one's official duties.
2. Directors and employees shall not directly or indirectly, make, advise, or assist any person to make any financial investment based upon information available through the director's or employee's official position that could create any conflict between their public duties and interests and their private interests.
3. Directors and employees shall not accept or receive any gift or gratuities where the circumstances would permit the inference that: (a) the gift is intended to influence the individual in the performance of official business or (b) the gift constitutes a tip, reward, or sign of appreciation for any official act by the individual. This prohibition extends to any form of financial payments, services, loans, travel reimbursement, entertainment, hospitality, thing or promise from any entity doing business with or before the Authority.
4. Directors and employees shall not use or attempt to use their official position with the Authority to secure unwarranted privileges for themselves, members of their family or others, including employment with the Authority or contracts for materials or services with the Authority.
5. Directors and employees must conduct themselves at all times in a manner that avoids any appearance that they can be improperly or unduly influenced, that they could be affected by the position of or relationship with any other party, or that they are acting in violation of their public trust.
6. Directors and employees may not engage in any official transaction with an outside entity in which they have a direct or indirect financial interest that may reasonably conflict with the proper discharge of their official duties.

7. Directors and employees shall manage all matters within the scope of the Authority's mission independent of any other affiliations or employment. Directors, including ex officio board members, and employees employed by more than one government shall strive to fulfill their professional responsibility to the Authority without bias and shall support the Authority's mission to the fullest.

8. Directors and employees shall not use Authority property, including equipment, telephones, vehicles, computers, or other resources, or disclose information acquired in the course of their official duties in a manner inconsistent with State or local law or policy and the Authority's mission and goals.

9. Directors and employees are prohibited from appearing or practicing before the Authority for two (2) years following employment with the Authority, consistent with the provisions of Public Officers Law.

### **Implementation of Code of Ethics**

This Code of Ethics shall be provided to all directors and employees upon commencement of employment or appointment and shall be reviewed annually by the Governance Committee. The board may designate an Ethics Officer, who shall report to the board and shall have the following duties:

- Counsel in confidence Authority directors and employees who seek advice about ethical behavior.
- Receive and investigate complaints about possible ethics violations.
- Dismiss complaints found to be without substance.
- Prepare an investigative report of their findings for action by the Chief Executive Officer or the board.
- Record the receipt of gifts or gratuities of any kind received by a director or employee, who shall notify the Ethics Officer within 48 hours of receipt of such gifts and gratuities.

### **Penalties**

In addition to any penalty contained in any other provision of law, an Authority director or employee who knowingly and intentionally violates any of the provisions of this code may be removed in the manner provided for in law, rules or regulations.

## **Reporting Unethical Behavior**

Employees and directors are required to report possible unethical behavior by a director or employee of the Authority to the Ethics Officer. Employees and directors may file ethics complaints anonymously and are protected from retaliation by the policies adopted by the Authority.

Adopted by Governance Committee:

Resolution Number: 014-2026

Adopted:

Ayes:

Nays:

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Thomas Grech, Acting Chairman/Vice Chairman

***INVESTMENT POLICY & GUIDELINES***  
***TOWN OF HEMPSTEAD***  
***INDUSTRIAL DEVELOPMENT AGENCY***  
***(2026)***

**SCOPE**

This investment policy applies to all moneys and other financial resources of the IDA available for investment.

**OBJECTIVES**

The primary objectives of the Town of Hempstead Industrial Development Agency's (hereafter TOHIDA) investment policies are:

- To conform with all applicable federal, state, town, and other legal requirements (legal)
- To adequately safeguard principal (safety)
- To provide sufficient liquidity to meet all operating requirements (liquidity)
- To obtain a reasonable rate of return (yield)

**DELEGATION OF AUTHORITY**

The TOHIDA board's responsibility for administration of the investment program is delegated to the CEO pursuant to resolution by the board. The CEO, with the assistance of the Investment Committee, establishes written procedures for the operation of the investment program consistent with these investment guidelines. Such procedures shall include an adequate internal control structure to provide a satisfactory level of accountability based on a database or records incorporating description and amounts of investments, transaction dates and other relevant information and to regulate the activities of subordinate employees.

**PRUDENCE**

All participants in the investment process shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair public confidence in the TOHIDA to operate effectively.

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the safety of the principal as well as the probable income to be derived.

All participants involved in the investment process are required to refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions.

Currently, actual deposits are restricted to commercial banks with little chance of loss of finances. Review of ongoing accounts is straight forward due to the nature of the placement of assets in interest bearing or checking accounts.

#### DIVERSIFICATION

It is the policy of the TOHIDA to diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling.

#### INTERNAL CONTROLS

Subject to Investment Committee and Board approval, The CEO is responsible for establishing and maintaining an internal control structure to provide reasonable assurance that deposits and investments are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with the board's authorization and are recorded properly, and managed in compliance with applicable laws and regulations.

#### DESIGNATION OF DEPOSITORIES

All banks and trust companies are authorized for the deposit of monies by the Town of Hempstead.

#### COLLATERALIZING OF DEPOSITS

In accordance with the provisions of General Municipal Law, §10, all deposits of TOHIDA, including certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured by a pledge of "eligible securities" which may include irrevocable letters of credit or surety bonds as well as those securities as authorized pursuant to the General Municipal Law, §10 with an aggregate "market value", or provided by General Municipal Law.

#### SAFEKEEPING AND COLLATERALIZATION

Eligible securities used for collateralizing deposits shall be held by (the depository and/or a third party) bank or trust company subject to security and custodial agreements.

The security agreement shall provide that eligible securities are being pledged to secure TOHIDA deposits together with agreed upon interest, if any, and any costs or expenses arising out of the collection of such deposits upon default. It shall also provide the conditions under which the securities may be sold, presented for payment, substituted or released and the events, which will enable the TOHIDA to exercise its rights against the pledged securities. In the event that the securities are not registered or inscribed in

the name of the TOHIDA, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the TOHIDA or its custodial bank.

The custodial agreement shall provide that securities held by the bank or trust company, or agent of and custodian for, the TOHIDA, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement should also describe that the custodian shall confirm the receipt, substitution, or release of the securities. The agreement shall provide for the frequency of revaluation of eligible securities and for the substitution of securities when a change in the rating of a security may cause ineligibility. Such agreement shall include all provisions necessary to provide the TOHIDA a perfected interest in the securities.

PERMITTED INVESTMENTS

As authorized by General Municipal Law, §11, the TOHIDA shall authorize the CEO to invest moneys not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments:

- Special time deposit accounts
- Certificates of deposit
- Obligations of the United States of America
- Obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America
- Obligations of the State of New York

Resolution:  
Adopted:  
Aye:  
Nay:

Chairman \_\_\_\_\_

**TOWN OF HEMPSTEAD  
INDUSTRIAL DEVELOPMENT AGENCY  
ASSESSMENT OF EFFECTIVENESS OF INTERNAL  
CONTROL STRUCTURE AND PROCEDURES 2026**

**A. Mission & IDA's Major Business Functions:**

The mission of the Town of Hempstead IDA is to grow business, and enhance housing opportunities and job creation within its jurisdiction. The IDA seeks to accomplish these goals through the incentives authorized by the General Municipal Law and the IDA Act. These include property tax abatement through "Payments in Lieu of Taxes" (PILOTS) as well as exemption from both sales and use taxes to a project's construction and development costs and waiver the New York State Mortgage Recording Tax.

The IDA can provide assistance in both "straight lease" transactions with conventional financing or through bonds. IDA involvement in a project enhances the economic health of a wide range of private sector institutions beyond the benefits extended to the particular applicants. These include the financial sector, construction industry, employment with jobs of every categorization and the impact that such economic activity has on businesses.

**B. Risks Associated with Agency's Operations:**

In any enterprise where revenues are generated and payments made, there is the potential for fraud or theft.

Hence, the revenues generated by the transactions undertaken by the IDA are safeguarded through stringent agency controls. The Agency Administrator handles these finances in terms of checking and bank accounts. The CEO reviews and oversees such administrative operations independently. Resolutions for payment authorization are created by the CFO.

The purchase of any service is approved by the CFO who prepares a Resolution for consideration by the IDA Board. The Chairman of the Finance Committee, who is a member of the board, independently reviews all such financial activities.

Every transaction is considered as having the potential for abuse and receives such heightened procedural controls to prevent both the potential for abuse or lax treatment.

Ongoing discussions with the agency's auditors, who diligently question and scrutinize internal controls, reinforces the agency's preoccupation with functional risks.

### **C. Internal Control Systems In Place:**

The internal control structure and procedures of the Town of Hempstead IDA are reviewed by the staff as well as by our independent accountants annually. These controls are adopted by both the committee and full board.

The Agency's established internal controls and procedures are the result of extensive discussions and review by our outside independent accountants who present a detailed questionnaire that addresses every aspect of IDA operations. Each of the IDA staff members and the Chairman of our Investment and Audit Committees respond to the inquiries by our accountants who then independently evaluate our operation and comment upon it in the annual report.

As part of its ongoing self-analysis of its operations, the IDA staff re-evaluate internal control procedures to ensure that a clear delineation of responsibilities were incorporated into all operations. These discussions and findings were reviewed by both board members and the IDA's independent auditors. For example, IDA revenues & capital are placed in various financial institutions in collateralized CD accounts. These are periodically reviewed to ensure that the best return in interest is secured. The administration of that cash and all check writing is the responsibility of the Agency Administrator. The CEO independently reviews all assets at financial institutions to insure that the accounts square with the office accounts. On an ongoing basis, the CEO reviews bank submissions to make sure that the collateral pledged to secure IDA deposits provides adequate security.

Furthermore, the staff discusses financial operations on a weekly, if not, on a more frequent basis. All expenditures are submitted by staff to the board for approval by resolution. Low cost purchases are itemized and these items, which normally include supplies (pens, paper, water cooler), are paid by check as well as pursuant to a standing resolution approved by the board. The CEO reviews all such payments made by the Agency Administrator.

The staff constantly updates the projected revenues and expenditures as well as the overall budget to ensure that the filings are consistent with the projections made prior to the fiscal year.

The Investment Chairman of the IDA Board is provided with all financial claims, payments and budget updates on a regular basis. The Investment Committee and each of the IDA Board members are presented with all such budgetary materials prior to each of its monthly meetings. Minor expenditures are explained pursuant to the standing resolution and specific expenditures are each approved by the board by resolution.

Any and all purchases of services and larger items are conducted pursuant to the IDA's Purchasing/Procurement Policy and Guidelines.

The Investment Policy is conducted pursuant to the resolutions enacted by our board and the laws of New York State that regulate governmental authorities and municipalities. Income generated is invested solely in prudent institutions, which are commercial banks, presently, that offer the highest rate of return. Hence, such assets are fully protected against loss and constitute what can only be categorized as the lowest level of risk. As previously stated herein, the CEO periodically updates the rates offered by each of the commercial banks to guarantee the highest rate of return. Principal is reinvested periodically to reflect such fluctuation in the rates.

**D. Extent To Which The Internal Control System Is Effective:**

The division of responsibilities and the independent review, set forth in the Agency's procedures over its operation, create a multi-leveled structure that virtually precludes abuse and ensures the timely and quick exposure of any indiscretion.

Supporting this observation as to the excellence of the agency's internal control is the review completed by the Agency's outside accountants who question each employee as to the nature and effectiveness of the internal controls in place. Each employee justifies, before the independent accountant, the manner in which the stated procedures and controls actually function. (See document from Sheehan & Company).

**E. Corrective Action:**

Any inappropriate action discovered within the agency operations would be referred to the Agency's independent counsel for review and recommended action by the IDA Board.

The Agency's Code of Conduct and Ethics determine the course to be adopted from internal discipline for minor infractions to referral to the District Attorney in the event of criminal activity.

Resolution#

Adopted:

Aye:

Nay:

Chairman \_\_\_\_\_

RESOLUTION  
TOWN OF HEMPSTEAD  
INDUSTRIAL DEVELOPMENT AGENCY  
SPONSORSHIP  
LIBDC Annual Conference  
2026

WHEREAS, THE Town of Hempstead Industrial Development Agency endeavors to continue to support the business community within the Town of Hempstead and on Long Island and;

WHEREAS, the Agency has in the past supported the Long Island Business Development Council through sponsorship of the annual conference and;

WHEREAS, the Agency seeks to be a sponsor of this year's LIBDC Annual Conference to be held October 7-9, 2026, at the Montauk Yacht Club, 32 Star Island Road, Montauk, NY;

NOW, THEREFORE, BE IT

RESOLVED, the Agency approves the expenditure for a Silver Sponsorship of the Annual Conference for an amount not to exceed \$2,500.00 to be paid to the LIBDC, PO Box 7609, Wantagh, New York,

Adopted: March 24, 2026

Ayes:

Nays:

Resolution Number: 022-2026

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Acting Chairman, Vice Chairman Thomas Grech

LONG ISLAND BUSINESS DEVELOPMENT COUNCIL  
56<sup>th</sup> Annual Conference  
October 7 - 9, 2026  
Montauk Yacht Club, Montauk

## ***SPONSOR THE CONFERENCE***

**October 7 - 9, 2026**

**Montauk Yacht Club, Montauk**

Sponsorship opportunities are available, providing marketing exposure for your company/organization with logo placement through email announcements leading up to the conference, presence on LIBDC's website, social media and within the slide presentation during the conference.

Depending on the selected level, sponsorships provide an opportunity for one, two, four or six individuals to attend the conference. The conference registration fee is included in all sponsorship packages and covers those individuals who are attending within a sponsorship. A registration fee will be required for additional attendees outside of your chosen sponsorship.

Sponsorship levels provide inclusion in all panel discussion sessions, meetings and speaker presentations at the conference along with a spot to play golf Thursday afternoon. Not playing golf? Register for the leisure activities on Thursday afternoon!

## ***SPONSORSHIP OPPORTUNITIES***

### **PLATINUM: \$5,000**

- Company prominently placed in LIBDC social media; logo posted to LIBDC website, on all digital advertisements, emails and promotional material
- Six seats at the conference and six participants for the golf outing. Entry into Thursday afternoon leisure activity may be substituted for a member(s) of a sponsorship not playing golf.

**GOLD: \$3,500-** Company included in LIBDC social media; logo posted to LIBDC website, on all digital advertisements, emails and promotional material

- Four seats at the conference and one foursome for the golf outing. Entry into Thursday afternoon leisure activity may be substituted for a member(s) of a sponsorship not playing golf.

### **SILVER: \$2,500**

- Company included in LIBDC social media; logo posted to LIBDC website, on all digital advertisements, emails and promotional material
- Two seats at the conference and two golfers for the golf outing. Entry into Thursday

afternoon leisure activity may be substituted for a member(s) of a sponsorship not playing golf.

**BRONZE: \$1,500**

- Company included in LIBDC social media; logo posted to LIBDC website, on all digital advertisements, emails and promotional material
- One seat at the conference and one golfer for the golf outing. Entry into Thursday afternoon leisure activity may be substituted for a member(s) of a sponsorship not playing golf.

**To discuss sponsorship packages, please contact**

**Bill Mannix: [bmannix@jsrcapitalgroup.com](mailto:bmannix@jsrcapitalgroup.com)**

**PHONE: 631-873-5522**

**Jim Goldrick: [jgoldrick@pursuitlending.com](mailto:jgoldrick@pursuitlending.com)**

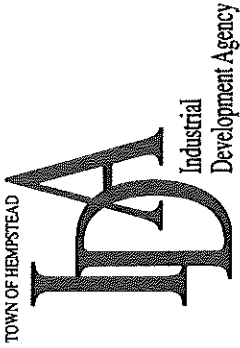
**PHONE: 516-241-3600**

Once a sponsorship is selected, an invoice will be sent from  
which to make payment.

LIBDC will follow up with your office for attendee information and other details.

***Sponsorship packages include benefits stated above.  
Rooms at Montauk Yacht Club are reserved and paid for separately***

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



PILOT Payment In Lieu Of Taxes

SD SEC BLK LOT(s) CPK Transportation  
 001 34 192 11 Kellum Pl. and Union Pl.  
 (11,16-18,109,110) Hempstead, NY 11550

| Date      | Levy Description     | Pilot Amount | First Half  |
|-----------|----------------------|--------------|-------------|
| 12/1/2025 | VILLAGE of Hempstead | \$31,657.50  | \$15,828.75 |
|           |                      |              |             |
|           |                      |              |             |

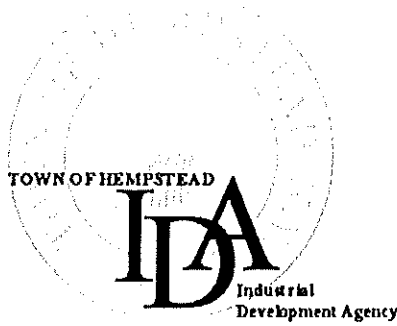
12/31/25 Late Fee 5% per Agreement \$791.44  
 1/31/26 Late Fee 1% per Agreement \$166.20  
 2/28/26 Late Fee 1% per Agreement \$167.86

|                     |                                |             |
|---------------------|--------------------------------|-------------|
| Payable             | Second Half Village PILOT 2025 | \$16,954.25 |
| <b>Upon Receipt</b> |                                |             |

Make payable to :  
 Village of Hempstead

MAIL TO:  
 Town Of Hempstead-IDA  
 350 Front Street Room 234A  
 Hempstead, New York 11550





**INDUSTRIAL DEVELOPMENT  
AGENCY**

**Board Members**  
Thomas Grech  
Dr. Eric C. Mallette  
Jack Majkut  
Robert Bedford  
Jerry Kornbluth, Ph.D.  
Jill Mollitor  
Guy Savia

**Frederick E. Parola**  
Chief Executive Officer

350 FRONT STREET HEMPSTEAD, NY 11550-4037  
(516) 489-5000 EXT. 4200 • (516) 489-3179

**MINUTES**

**TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY  
BOARD MEETING**

Tuesday, March 3, 2026, 9:00 a.m.  
Old Courtroom, 350 Front Street, 2<sup>nd</sup> Floor, Hempstead

**Agenda:** Confirm the presence of a quorum, Allow public comment with respect to Agenda items, Consideration of an Authorizing Resolution for the Assignment of the Lease and PILOT Agreement from The Promenade at Central LLC to GBFOH 49 North Central LLC, Consideration of an Authorizing Resolution for the Assignment of the Lease and PILOT Agreement from The Vantage on Roosevelt LLC to GBFOH 50 Roosevelt LLC, Consideration of a Tenant Consent for Green Acres Adjacent – Fogo de Chao Churrascaria, Consideration of a Tenant Consent for Valley Stream Green Acres – King Jewelers, Consideration of a Tenant Consent for Valley Stream Green Acres, - HDR Holdings d.b.a. Wonder, Consideration of a Tenant Consent for Equity One/Regency Centers LP – EVgo, CEO's Report, Compliance Review 2025, Distribution of Board Self-Evaluation forms, Consideration and Adoption of the Minutes of January 27, 2026, Report of the Treasurer, Consideration of Fund Balance Transfers (2), Committee Updates, Executive Session, Adjournment

**Those in attendance:** Thomas Grech, Vice Chairman, Acting Chairman  
Eric C. Mallette, Treasurer  
Robert Bedford, Member  
Jerry Kornbluth, Member  
Jill Mollitor, Member  
Guy Savia, Member

**Also in attendance:** John E. Ryan, Agency Counsel  
Barry Carrigan, Nixon Peabody  
Paul O'Brien, Philips Lytle  
Frederick E. Parola, CEO  
Edie Longo, CFO  
Arlyn Eames  
Michael Lodato

**Excused:** Jack Majkut, Secretary  
Lorraine Rhoads  
Laura Tomeo

The meeting was called to order at 9:00 a.m. The Chairman declared a quorum was present.

The Chairman allowed for public comment regarding Agenda items. There was none.

GBFOH 49 North Central LLC – Assignment and Assumption of the Lease and PILOT Agreement from The Promenade at Central LLC: The applicant seeks to acquire the property and previously constructed multi-family housing building located at 49 N. Central Avenue in Valley Stream. The 74,681 square foot building contains 43 total units and less than 10% of retail space and has 3 employees. The assumption of the PILOT Agreement is for the remaining 3 years of the existing PILOT. Michael Lodato told the Board that there was no one in attendance at the Public Hearing. Jerry Kornbluth made a motion to authorize the Assignment and Assumption of the Lease and PILOT Agreement from The Promenade at Central LLC to GBFOH 49 North Central LLC. This motion was seconded by Jill Mollitor. All were in favor. Motion carried.

GBFOH 50 Roosevelt LLC – Assignment and Assumption of the Lease and PILOT Agreement from The Vantage on Roosevelt LLC: The applicant seeks to purchase the property and building located at 46-54 Roosevelt Avenue, Valley Stream. The 14,912 square foot building has 17 residential units and ground level parking for residents. The assumption of the PILOT Agreement is for the remaining 12 years of the existing PILOT. Michael Lodato conveyed to the Board that there was no one in attendance at the Public Hearing. Eric Mallette made a motion to authorize the Assignment and Assumption of the Lease and PILOT Agreement from The Vantage on Roosevelt LLC to GBFOH 50 Roosevelt LLC. This motion was seconded by Robert Bedford. All were in favor. Motion carried.

Green Acres Adjacent LLC – Tenant Consent for Fogo de Chao Churrascaria: Jerry Kornbluth made a motion to approve the tenant consent for Green Acres Adjacent LLC, 750 West Sunrise Highway, Valley Stream, for Fogo de Chao Churrascaria (JFK Valley Stream) LLC. The Brazilian Steakhouse will occupy 7551 square feet and create 85 employees. This motion was seconded by Eric Mallette. All were in favor. Motion carried.

Valley Stream Green Acres LLC – Tenant Consent for King Jewelers: Jerry Kornbluth made a motion to approve the tenant consent for Valley Stream Green Acres, 2034 Green Acres Road, Valley Stream, for King Jewelers. The jewelry kiosk will occupy 150 square feet and create 3 employees. This motion was seconded by Guy Savia. All were in favor. Motion carried.

Valley Stream Green Acres – Tenant Consent for HDR Holdings d.b.a. Wonder: Eric Mallette made a motion to approve the tenant consent for Valley Stream Green Acres, 2034 Green Acres Road, Valley Stream, for HDR Holdings d.b.a. Wonder. The multi cuisine restaurant will occupy 2,884 square feet and create 35-39 employees. This motion was seconded by Jerry Kornbluth. All were in favor. Motion carried.

Equity One/Regency Centers LP – Tenant Consent for EVgo: Robert Bedford made a motion to approve the tenant consent for Equity One/Regency Centers LP, 90 Old Country Road, Westbury (The Galleria at Westbury) for EVgo, a 25 space electric car-charging station for shoppers. This motion was seconded by Jerry Kornbluth. All were in favor. Motion carried.

CEO's Report: Fred Parola, CEO, updated the Board on the status of current projects.

Compliance Review: Arlyn Eames updated the Board on the compliance status for the 72 projects the Agency is reviewing for 2025.

Confidential Board Self-Evaluation Forms: The forms were submitted to Board members who were asked to complete and return them to Agency staff.

Minutes: Eric Mallette made a motion to waive the reading of and adopt the Minutes of the meeting of January 27, 2026. This motion was seconded by Robert Bedford. All were in favor. Motion carried.

Report of the Treasurer:

The Board was furnished with copies of the Financial Statements and Expenditure List for January 21, 2026- February 17, 2026. Eric Mallette advised the Board that the Agency's accounts were in good order.

Fund Balance Transfers: Eric Mallette made a motion to approve a Fund Balance transfer to the Post-Retirement Health Insurance Account in the amount of \$250,000.00. This motion was seconded by Jill Mollitor. All were in favor. Motion carried. Jill Mollitor made a motion to approve a Fund Balance transfer to the Severance Account in the amount of \$150,000.00. This motion was seconded by Eric Mallette. All were in favor. Motion carried.

Executive Session: At 9:15 a.m., Eric Mallette made a motion to enter into Executive Session to discuss a matter of employee scheduling and personnel organization. This motion was seconded by Guy Savia. All were in favor. Motion carried. At 9:28 a.m., Eric Mallette made a motion to come out of Executive Session. This motion was seconded by Robert Bedford. All were in favor. Motion carried.

Jerry Kornbluth made a motion to adjourn the meeting at 9:29 a.m. This motion was seconded by Guy Savia. All were in favor. Motion carried.

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Jack Majkut, Secretary

9:50 AM

03/17/26

Accrual Basis

**Town of Hempstead I. D. A.**  
**Balance Sheet**  
 As of March 17, 2026

Mar 17, 26

|  |                     |
|--|---------------------|
| <b>ASSETS</b>                                  |                     |
| <b>Current Assets</b>                          |                     |
| <b>Checking/Savings</b>                        |                     |
| 200-22 · Checking (FNBLI)187009667             | 10,000.00           |
| 200-21 · Oper Invest MM(FNBLI) 186702577       | 423,579.56          |
| 200-20 · Severance (FNBLI) 186702585           | 390,787.94          |
| 200-19 · HlthRetirement (FNBLI)186702593       | 2,102,523.26        |
| 200 · Cash                                     |                     |
| 200-02 · Petty Cash                            | 63.71               |
| 200-13 · Bank of America - 9419794381-Ck       | 122,641.31          |
| 200-14 · BankofAmerica MMS - 9419794402        | 2,746,103.64        |
| <b>Total 200 · Cash</b>                        | 2,868,808.66        |
| <b>Total Checking/Savings</b>                  | 5,795,699.42        |
| <b>Other Current Assets</b>                    |                     |
| 490-00 · Interest due from PILOT account       | -150,777.80         |
| 380-01 · Accounts Recievable                   | 6,960.40            |
| <b>Total Other Current Assets</b>              | -143,817.40         |
| <b>Total Current Assets</b>                    | 5,651,882.02        |
| <b>Fixed Assets</b>                            |                     |
| <b>400-00 · Furniture &amp; Fixtures</b>       |                     |
| 400-02 · Accumulated Depreciation              | -30,464.65          |
| 400-01 · Furniture and Fixtures                | 33,542.55           |
| <b>Total 400-00 · Furniture &amp; Fixtures</b> | 3,077.90            |
| <b>450-00 · Leasehold improvement</b>          |                     |
| 450-02 · Accumulated Amort.                    | -91,024.40          |
| 450-03 · 2009 Leasehold Improvements           | 84,273.98           |
| 450-02 · Accum. Amortization - 2009 LHI        | -7,389.76           |
| 450-01 · Leasehold Improvements                | 14,140.00           |
| <b>Total 450-00 · Leasehold improvement</b>    | -0.18               |
| <b>400-100 · Machinery &amp; equip.</b>        |                     |
| 400-102 · A/D - Equipment                      | -17,896.00          |
| 400-101 · Equipment                            | 27,987.00           |
| <b>Total 400-100 · Machinery &amp; equip.</b>  | 10,091.00           |
| <b>400-051 · Computer equip.</b>               |                     |
| 400-04 · Accumulated Dep. - Computer           | -3,929.02           |
| 400-05 · Computer Equipment                    | 3,929.02            |
| <b>Total 400-051 · Computer equip.</b>         | 0.00                |
| <b>Total Fixed Assets</b>                      | 13,168.72           |
| <b>Other Assets</b>                            |                     |
| <b>Deferred outflows of resources</b>          |                     |
| 700-6 · Change in assumptions OPEB             | 646,163.00          |
| 700-5 · Diff expected & actual OPEB            | 452,543.00          |
| 700-4 · Change in assumptions                  | 7,989.00            |
| 700-2 · Net diff between projected/act         | 14,945.00           |
| 700-3 · Diff - expect/actual exp GASB68        | 47,280.00           |
| 700-1 · Changes in Agency cont GASB68          | 33,879.00           |
| <b>Total Deferred outflows of resources</b>    | 1,202,799.00        |
| <b>Total Other Assets</b>                      | 1,202,799.00        |
| <b>TOTAL ASSETS</b>                            | <b>6,867,849.74</b> |
| <b>LIABILITIES &amp; EQUITY</b>                |                     |
| <b>Liabilities</b>                             |                     |
| <b>Current Liabilities</b>                     |                     |
| <b>Other Current Liabilities</b>               |                     |
| 550-00 · Accrued Expenses                      | -1,069.82           |

**Town of Hempstead I. D. A.**  
**Balance Sheet**  
 As of March 17, 2026

|  | Mar 17, 26          |
|--|---------------------|
| 602-00 · Payroll Liabilities               |                     |
| 602-09 · NY Unemployment                   | -1,492.45           |
| 602-08 · Deferred Compensation             | 412.50              |
| 602-01 · Retirement W/H                    | 115.12              |
| 602-06 · Retirement Loan                   | 370.00              |
| 602-07 · Disability W/H                    | 34.80               |
| <b>Total 602-00 · Payroll Liabilities</b>  | <b>-560.03</b>      |
| <b>Total Other Current Liabilities</b>     | <b>-1,629.85</b>    |
| <b>Total Current Liabilities</b>           | <b>-1,629.85</b>    |
| <b>Long Term Liabilities</b>               |                     |
| Deferred inflows of resources              |                     |
| 500-5 · Changes in assumption OPEB         | 261,998.00          |
| 500-2 · Change in pro - employer & prop    | 11,618.00           |
| 500-1 · Difference between expect/fact     | 33,786.00           |
| <b>Total Deferred inflows of resources</b> | <b>307,402.00</b>   |
| 605 · Net pension liability - pro. sh      | 190,487.00          |
| 603-00 · Postretirement health benefits    | 2,363,702.00        |
| 602 · -10 Compensated absences             | 162,391.24          |
| <b>Total Long Term Liabilities</b>         | <b>3,023,982.24</b> |
| <b>Total Liabilities</b>                   | <b>3,022,352.39</b> |
| <b>Equity</b>                              |                     |
| 3000 · Opening Bal Equity                  | 498,864.39          |
| 909-00 · Fund Balance                      | 3,315,548.04        |
| Net Income                                 | 31,084.92           |
| <b>Total Equity</b>                        | <b>3,845,497.35</b> |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>      | <b>6,867,849.74</b> |

9:54 AM

03/17/26

Accrual Basis

**Town of Hempstead I. D. A.**  
**Account QuickReport**  
 As of March 17, 2026

| Type   | Date       | Num        | Name                    | Memo               | Split               | Amount           | Balance           |
|--|------------|------------|-------------------------|--------------------|---------------------|------------------|-------------------|
| 200 - Cash                                     |            |            |                         |                    |                     |                  | 110,653.37        |
| 200-13 · Bank of America - 9419794381-Ck       |            |            |                         |                    |                     |                  | 110,653.37        |
| Check  | 02/20/2026 | 52710      | PAROLA, FREDERI...      | 522-52 Pay Pe...   | -SPLIT-             | -1,877.04        | 108,776.33        |
| Check  | 02/20/2026 | 52711      | LONGO, EDITH M.         | 522-52 Pay Pe...   | -SPLIT-             | -638.12          | 108,138.21        |
| Check  | 02/20/2026 | 52712      | RHOADS, LORRAINE        | 522-52 Pay Pe...   | -SPLIT-             | -804.06          | 107,334.15        |
| Check  | 02/20/2026 | 52713      | Arlyn C. Eames          | 522-52 Pay Pe...   | -SPLIT-             | -3,283.30        | 104,050.85        |
| Check  | 02/20/2026 | 52714      | Lodato, Michael         | 522-52 Pay Pe...   | -SPLIT-             | -3,089.86        | 100,960.99        |
| Check  | 02/20/2026 | 52715      | Laura N. Tomeo          | 522-52 Pay Pe...   | -SPLIT-             | -2,256.56        | 98,704.43         |
| General Journal                                | 02/20/2026 | GASB...    | Bank of America         | 522-52 Pay Pe...   | 602-04 · FICA ...   | -6,265.70        | 92,438.73         |
| Check  | 02/24/2026 | 31737      | AFLAC                   | NQR44- Invoic...   | 602-11 · AFLA...    | -230.58          | 92,208.15         |
| Check  | 02/24/2026 | 31738      | Newsday Media Group     | Acct. 088764...    | 522-22 · Public ... | -472.00          | 91,736.15         |
| Check  | 02/24/2026 | 31739      | Fevola Reporting & T... | Invoice # 7732...  | 522-22 · Public ... | -550.00          | 91,186.15         |
| Check  | 02/25/2026 | 31740      | Optimum                 | 07858-547683...    | 522-07 · Office ... | -309.68          | 90,876.47         |
| Check  | 02/25/2026 | electro... | NYS Deferred Comp...    | February 2026...   | -SPLIT-             | -825.00          | 90,051.47         |
| Check  | 02/26/2026 | electro... | N.Y.S & LOCAL EMP...    | Code 51313Fe...    | -SPLIT-             | -970.24          | 89,081.23         |
| Check  | 02/26/2026 | 31741      | Primo Brands            | Account# 042...    | 522-07 · Office ... | -42.98           | 89,038.25         |
| Check  | 02/26/2026 | 31742      | Fevola Reporting & T... | Invoice # 7751...  | 522-22 · Public ... | -550.00          | 88,488.25         |
| Check  | 02/26/2026 | 31743      | Lodato, Michael         | Mileage Reinb...   | 522-17 · Travel     | -97.15           | 88,391.10         |
| Check  | 02/27/2026 | 31744      | TOH Department of ...   | Health Ins. - L... | 522-70 · Health...  | -11,300.85       | 77,090.25         |
| Check  | 03/04/2026 | 31745      | Camoin Associates       | Inv. #21711 21...  | 522-77 · Cost B...  | -7,000.00        | 70,090.25         |
| Check  | 03/04/2026 | 31746      | Camoin Associates       | Inv. #21722 M...   | 522-77 · Cost B...  | -2,500.00        | 67,590.25         |
| Check  | 03/06/2026 | 52719      | Arlyn C. Eames          | 522-52 Pay Pe...   | -SPLIT-             | -3,293.52        | 64,296.73         |
| Check  | 03/06/2026 | 52720      | Lodato, Michael         | 522-52 Pay Pe...   | -SPLIT-             | -3,179.83        | 61,116.90         |
| Check  | 03/06/2026 | 52721      | Laura N. Tomeo          | 522-52 Pay Pe...   | -SPLIT-             | -2,268.37        | 58,848.53         |
| Check  | 03/06/2026 | 52716      | PAROLA, FREDERI...      | 522-52 Pay Pe...   | -SPLIT-             | -1,894.43        | 56,954.10         |
| Check  | 03/06/2026 | 52718      | RHOADS, LORRAINE        | 522-52 Pay Pe...   | -SPLIT-             | -715.35          | 56,238.75         |
| General Journal                                | 03/06/2026 | GASB...    | Bank of America         | 522-52 Pay Pe...   | 602-04 · FICA ...   | -5,889.23        | 50,349.52         |
| Check  | 03/09/2026 | 52717      | LONGO, EDITH M.         | 522-52 Pay Pe...   | -SPLIT-             | -638.93          | 49,710.59         |
| Check  | 03/10/2026 | 31747      | Newsday Media Group     | Acct. 088764...    | 522-22 · Public ... | -464.00          | 49,246.59         |
| Check  | 03/10/2026 | 31748      | TOH Dept of General...  | RENT March ...     | 522-12 · Rent E...  | -6,063.75        | 43,182.84         |
| Check  | 03/10/2026 | electro... | PAYCHEX                 | Account# 001...    | 2100-01 · PAY...    | -509.60          | 42,673.24         |
| Transfer                                       | 03/12/2026 |            |                         | Funds Transfe...   | 200-14 · Bankof...  | 80,000.00        | 122,673.24        |
| Check  | 03/12/2026 | 31749      | Lodato, Michael         | Mileage Valley...  | 522-17 · Travel     | -9.71            | 122,663.53        |
| Check  | 03/16/2026 | 31750      | DGS - Reproduction ...  | Invoice#46535...   | 522-21 · Printing   | -22.22           | 122,641.31        |
| Total 200-13 · Bank of America - 9419794381-Ck |            |            |                         |                    |                     | 11,987.94        | 122,641.31        |
| Total 200 - Cash                               |            |            |                         |                    |                     | 11,987.94        | 122,641.31        |
| <b>TOTAL</b>                                   |            |            |                         |                    |                     | <b>11,987.94</b> | <b>122,641.31</b> |