

**TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY  
BOARD MEETING  
Old Courthouse, 350 Front Street, 2<sup>nd</sup> Floor  
Tuesday, May 19, 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 a Sales Tax Exemption Extension (of time only) for **Inwood Property Development**, 356 Bayview Avenue, Inwood

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

- Consideration of an Inducement Resolution for **150 Sunrise Highway LLC**, 144-150 Sunrise Highway, Rockville Centre
- Consideration of a Tenant Consent for **Valley Stream Green Acres – Escapology**, 750 Sunrise Highway, Valley Stream
- Consideration of a Tenant Consent for **Valley Stream Green Acres – Zumiez**, 2034 Green Acres Mall, Valley Stream
- Consideration of a Tenant Consent for **Valley Stream Green Acres – Four Leaf Federal Credit Union**, 2034 Green Acres Mall, Valley Stream
- Consideration of a Tenant Consent for **Valley Stream Green Acres – Claire’s**, 2034 Green Acres Mall, Valley Stream
- Consideration and re-adoption of the **By Laws**
- Consideration and re-adoption of the **Travel Policy**
- Consideration and re-adoption of the **Recapture and Termination Policy**
- Consideration and re-adoption of the **Retail Policy**
- Consideration and re-adoption of the **Fee Schedule**
- Consideration and re-adoption of the **Personnel Handbook**
- Consideration and re-adoption of the **Whistleblower/Code of Conduct Policy**
- Consideration and re-adoption of the **Time and Leave Policy**
- Consideration of a Notary Public License Renewal for Michael Lodato

**NEW BUSINESS - Other:**

- CEO’s Report

**OLD BUSINESS:** NONE

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

- Consideration and Adoption of the Minutes of April 21, 2026

**REPORT OF THE TREASURER:**

- Financial Statements and Expenditure List: April 15, 2026 – May 12, 2026

**COMMITTEE UPDATES :**

**EXECUTIVE SESSION:**

**ADJOURNMENT:**



Dear IDA Representatives,

On behalf of Inwood Property Development, we respectfully request an extension and/or renewal of the current tax exemption associated with our development project. The needed time extension is from May 19th, 2026 thru November 30th, 2026 and we have \$8,643,769.22 left for use from the original benefit

As part of our original obligations under the agreement, several required purchases and project components were intended to be completed within the designated timeframe. Unfortunately, due to delays involving the availability and readiness of necessary items and materials, these components were not available until recently.

We remain fully committed to fulfilling all obligations related to the project and are actively moving forward with completion of the outstanding requirements at this time. The requested extension and/or renewal would provide the necessary time to finalize these items while continuing to support the success and stability of the development.

This project continues to represent an important investment within the Inwood community by contributing to housing opportunities, economic growth, and neighborhood improvement efforts.

We sincerely appreciate your consideration of this request and would welcome the opportunity to provide any additional documentation or information required for review.

~~Thank you~~ for your time and continued support.

Isaiah Moultrie  
Inwood Property Development

*PROJECT ABSTRACT*  
*TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY*

150 Sunrise Highway LLC  
**Project: 2802 -26-01A**

Application Date: 3/11/26                      Contact: Ellis Abramson

Applicant Name and Address:            151 Albany Avenue  
Freeport, NY 11520

**Project Address:**                            144-150 Sunrise Hwy  
Rockville Centre, NY 11570

Project:

The applicant seeks to construct a 3 Story, 63 suite Hampton Inn by Hilton hotel consisting of 29,922 square feet on .45 acres of currently vacant land. The rooms will be a mix of primarily queen and king beds.

Project Costs:

Land and/or building acquisition	\$3,000,000
Building(s) demolition/construction	\$11,749,295
Machinery and Equipment	\$1,482,145
Financial Charges	\$1,583,782
Other (Contingency)	\$767,480
 Total	 \$ 18,582,702.00

Employment:

	Full Time	Part Time
Present	0	0
1 <sup>st</sup> Year	25	25
2 <sup>nd</sup> Year	25	25

LMA: 100%

Creation: of 25 FTE

Average Salary of Wage Earners: \$76,500.00 yearly

Approx. 40 Construction Jobs

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

Benefit Analysis:

Sales Tax Exemption Renovation, Furnishing and Fixture:

$\$8,531,722 \times 8.625\% = \$735,862.00$

Mortgage  $\$11,700,000 \times .75\% = \$ 87,750$

Current Tax Information:

Section; 38, Block: 314, Lots: 1,2,3,4

Parcels: 4

SD- RVC UFSD

Full Value: 1,491,500

Total Assessment: 14,915

Total Current Taxes \$87,680.78

26 General: \$6,084

25-26 School \$66,641.38

Village: \$14,955.40

Estimated Taxes Once Built: \$483,171

Applicant Attorney: Peter Curry

IDA Transaction Counsel: Barclay Damon – Amanda Fitzgerald

**150 Sunrise Highway LLC**  
**DRAFT PILOT**

144-150 Sunrise Hwy  
Rockville Centre, NY 11570  
Section: 38, Block: 314, Lots: 1,2,3,4  
Parcels: 4  
SD- RVC UFSD  
As built taxes: \$483,171 as per letter from Farrell Fritz  
Current Land Only Value \$87,680.78

Year	Total
1	\$87,680.78
2	\$87,680.78
3	\$87,680.78
4	\$150,000.00
5	\$170,000.00
6	\$180,000.00
7	\$200,000.00
8	\$220,000.00
9	\$250,000.00
10	\$270,000.00
11	\$290,000.00
12	\$300,000.00
13	\$350,000.00
14	\$410,000.00
15	\$484,000.00
16	\$510,000.00
17	\$520,000.00
18	\$530,000.00
19	\$540,000.00
20	\$550,000.00

Draft Created 4/30/26

# Market study for a Hotel in Rockville Centre, Town of Hempstead, NY



April 2026

PKF hotelexperts LLC  
245 Park Avenue, 10167 New York, USA  
[www.pkfhospitality.com](http://www.pkfhospitality.com)  
Managing Director: Channing Henry

PKF hotelexperts LLC is a member firm of the PKF International Limited network. The network consists of legally independent member firms. PKF hotelexperts LLC does not accept any responsibility or liability for the actions or inactions on the part of any individual member firm or firms.



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# 1) Executive Summary

- The proposed project consists of a 63-key ground up hotel located in Rockville Centre, within the Town of Hempstead in Nassau County, New York, positioned along Sunrise Highway, a primary corridor in Long Island.
- Hotel supply within Nassau County remains concentrated north of the Southern State Parkway, while Rockville Centre is undersupplied, with limited lodging options despite established local, commuter, and regional demand. Notably, Valley Stream and Lynbrook, key submarkets between Rockville Centre and JFK Airport, have no hotel inventory, further reinforcing the site's strategic positioning.
- The hotel supply within an 8-mile radius of the site has consistently achieved occupancy levels in the ~80%+ range, including 81.8% in 2024 and 80.5% in 2025, demonstrating a deep base of lodging demand capable of supporting additional hotel supply without materially impacting market performance.
- The Rockville Centre submarket benefits from a balanced demand profile, with consistent weekday occupancy driven by corporate activity and JFK-related airline demand, complemented by strong weekend performance supported by social events and wedding-related demand. This weekday and weekend business supports stable year-round occupancy and elevated ADR levels for newer midscale and upper-midscale product.
- The owner's Hampton Inn & Suites is a strong indicator of Rockville Centre market performance, given its location across the street from the subject site. The property achieves an impressive 93% occupancy and \$243.13 ADR, which is supported by weekday and weekend demand that is business, leisure and JFK-driven.
- The selected geographical competitive set has demonstrated strong and growing performance between 2022 and 2025, with occupancy increasing to an impressive 87.8% and ADR and RevPAR reaching their highest levels on record. The consistent upward trend indicates strengthening demand conditions and limited excess capacity, supporting the market's ability to absorb an additional well-positioned select-service hotel such as the proposed Tru by Hilton.
  - Over the past decade, the market has exhibited strong pricing power, with ADR increasing from \$143.72 in 2015 to \$217.34 in 2025 (+51%) and RevPAR growing from \$120.06 to \$175.82 (+46%), reflecting substantial demand growth that has outpaced available supply.
  - New hotel development within Nassau County remains limited, with only the 160-room AC Hotel Garden City currently under construction and a 101-room Hilton

Garden Inn in Freeport proposed for 2030, both of which are located in more saturated submarkets and are not directly serving the Rockville Centre market.

- Rockville Centre's established and lively downtown provides a differentiated offering relative to traditional airport hotel clusters that do not offer additional walkable amenities. This enhances demand capture, supporting rate and occupancy positioning, and improving airline crew and airport hotel guest satisfaction.
- While JFK is undergoing a \$19 billion redevelopment investment to bring numerous of its terminals and other facilities up to date in efforts to increase passenger and airline capacity, this represents both positive and negative market impacts for the proposed hotel. 1,078 rooms are currently under construction in the JFK immediate market area, which will capture some of the demand currently going to the Rockville Centre market. However, the Rockville Centre market offers such a differentiated set of amenities from the airport adjacent hotels that the increased passenger and airline crew flow-through expected from these improvements will likely lead to a net-positive impact in demand for new, quality, and well positioned hotel product in Rockville Centre.
- Hilton has demonstrated strong interest in establishing its Tru by Hilton flag at the site, reflecting institutional-grade confidence in the market's demand fundamentals and the project's long-term positioning within an underserved submarket.
  - A Tru by Hilton is currently under development within the JFK Airport submarket, and the addition of a Rockville Centre location would extend brand presence beyond the immediate airport cluster, enhancing geographic coverage along the underserved South Shore corridor.
  - Hilton already operates the high-performing Hampton Inn & Suites adjacent to the subject site, providing an established operating platform and existing airline crew contracts that can be leveraged for the proposed hotel. This adjacency allows Hilton to utilize its existing demand base, brand infrastructure, and loyalty network to drive performance, while also allowing the owner to seek some operating efficiencies across the properties, where available.
- Typically, markets that sustain 70% and above occupancy rates, with revenue performance that delivers healthy EBITDA margins, require more hotel rooms. Based on the 8-mile radius comp set performance and the Hampton Inn performance across the street from the subject site, PKF believes the market will absorb new hotel rooms very easily.
- The developer of the proposed hotel, 150 Sunrise Highway LLC, is pursuing available tax incentives from the Town of Hempstead in order to achieve viable project returns for the hotel. PKF believes that the need for rooms in Rockville Centre justifies the allocation of tax incentives in order to support the ongoing hotel activity and subsequent economic impact throughout the village and Town.

## 2) Introduction

### Project Overview

150 Sunrise Highway is pursuing the development of a 63-key, ground-up Tru by Hilton hotel in Rockville Centre, within the Town of Hempstead, Nassau County, New York. The site is currently vacant and located directly off Sunrise Highway, a primary Long Island corridor. It sits adjacent to the high-performing Hampton Inn & Suites Rockville Centre.

### Assignment Overview

150 Sunrise Highway, represented by Mr. Ellis Abramson, retained PKF Hospitality Group in March 2026 to prepare an independent market study for the proposed hotel. The project is currently in the planning phase.

The study is intended to inform the client's decision on whether to proceed with development and to refine the project's positioning. The scope includes:

- Existing supply and pipeline within the competitive set
- Need for additional hotel supply within the Town of Hempstead, with a focus on Rockville Centre and an ~8-mile radius
- Lodging performance trends (occupancy, ADR, RevPAR) to assess market strength and unmet demand
- Key demand drivers

The analysis was conducted in March and April 2026 and reflects market conditions at the time of research. We have prepared the market study on the basis of the General Terms and Conditions of Doing Business.

The following people have worked on the assignment:

- project controller: Channing Henry (Managing Director, US)
- project team members: Lindsay Gibson (Senior Consultant), and Meropi Vrantzoglou (Research Analyst), Ana Bustamante (Research Analyst)

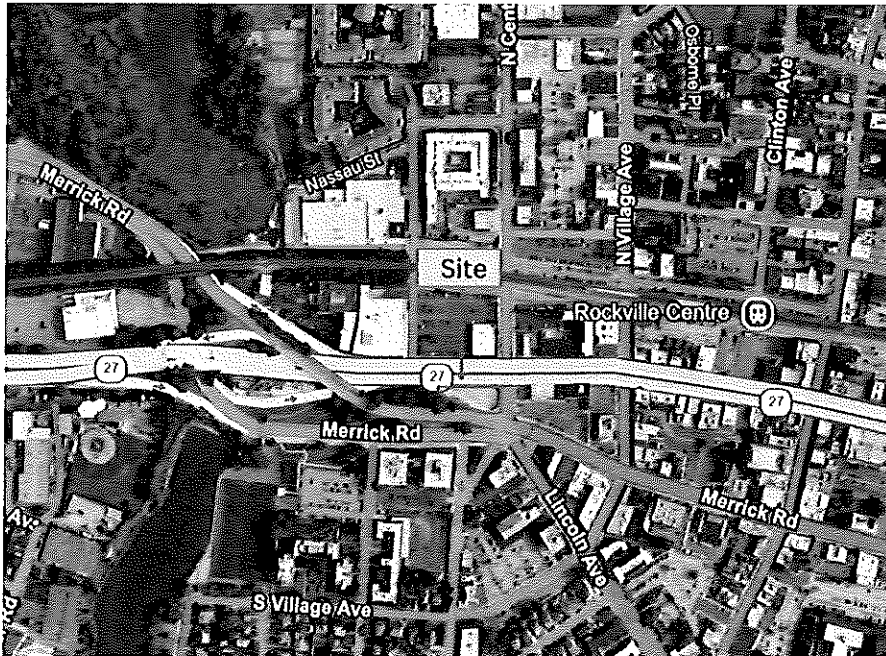
New York, April 2026  
PKF Hospitality LLC



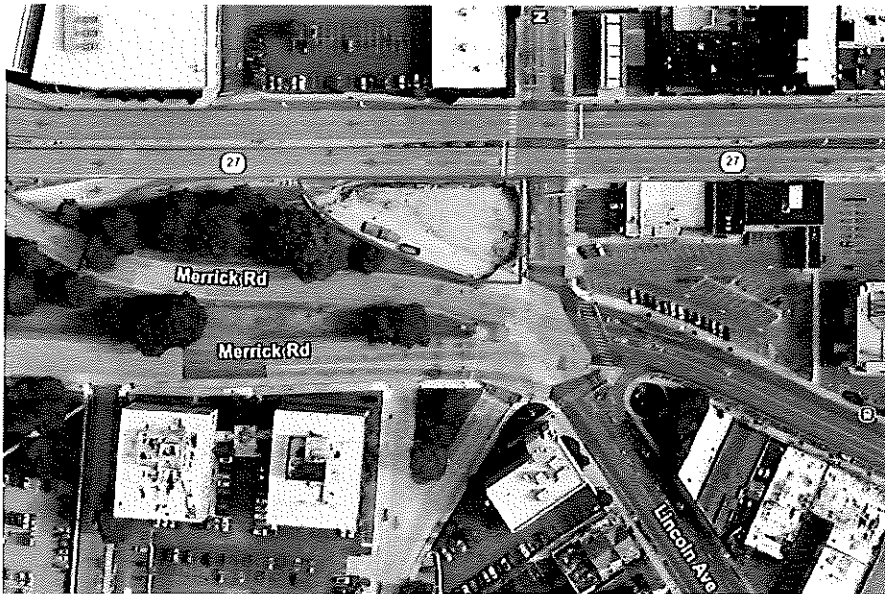
Channing Henry  
Managing Director | Head of US

### 3) Location & Site

The subject site at 150 Sunrise Highway is located within the commercial core of Rockville Centre, an incorporated village in the Town of Hempstead, Nassau County, New York. The immediate area features a dense concentration of restaurants and retail, forming a vibrant urban core with strong visibility and activity. This commercial corridor transitions into stable single-family residential neighborhoods just beyond the core, supporting consistent local demand and reinforcing the area as a primary economic and social hub. The concentration of food and beverage offerings enhances walkability and serves as a key amenity for hotel guests.



The site comprises a 19,729-square-foot corner parcel positioned at a six-way intersection, anchored by Sunrise Highway and North Centre Avenue, delivering exceptional visibility and high-traffic frontage. The property is located approximately a half mile from Rockville Centre's downtown dining and nightlife corridor and within a five-minute walk of the Rockville Centre LIRR station, providing direct connectivity to Manhattan.



The location is further supported by close proximity to John F. Kennedy International Airport (approximately a 15–30-minute drive depending on traffic or a 40-minute train ride), positioning the hotel to capture a mix of local, commuter, airport-related, and broader regional demand.

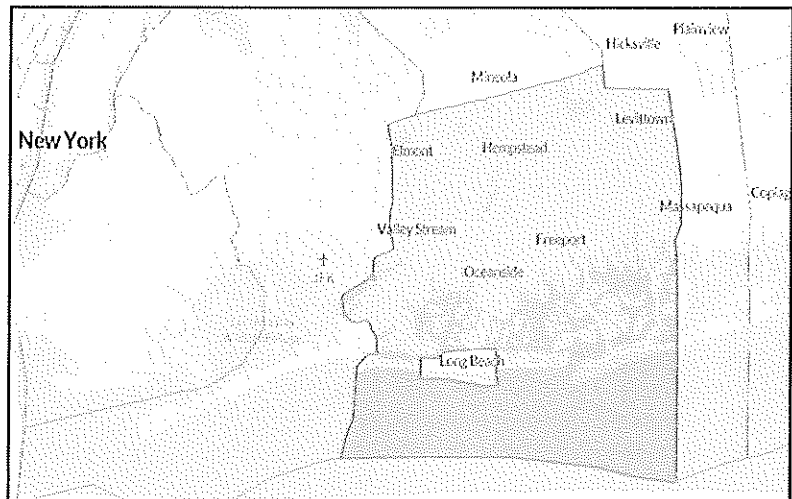


## 4) Market Analysis

### a. MACRO ANALYSIS: TOWN OF HEMPSTEAD

#### General

The Town of Hempstead is located in Nassau County on Long Island, New York, directly east of Queens and approximately 20–30 miles east of Manhattan, forming part of the broader New York metropolitan area. The town occupies the southwestern portion of Nassau County and includes numerous incorporated villages and hamlets, including Rockville Centre, Garden City, Freeport, and Uniondale.



The Town of Hempstead is the largest township in New York and the United States by population, encompassing approximately 118 square miles of land area (approximately 191 square miles total area). The Town includes 22 incorporated villages and more than 30 unincorporated hamlets, as well as over 65 parks and marinas and approximately 2,500 miles of roadway infrastructure. Its large population base of around 793,000 contributes to substantial residential density, employment activity, and regional travel demand, supporting a variety of commercial uses including retail, healthcare, education, and hospitality.

The town benefits from a strategic location within the Long Island transportation network, providing convenient access to John F. Kennedy International Airport, LaGuardia Airport, and Manhattan, as well as major parkways and commuter rail connections via the Long Island Railroad. Its proximity to New York City has supported continued suburban growth and economic diversification.

#### Economy & Demographics

As of 2024, the population profile of the Town of Hempstead reflects a relatively balanced age distribution and diverse demographic composition. Approximately 21.8% of residents are under the age of 18, while 17.5% are aged 65 years or older, indicating a stable mix of working-age population and retirees. Female residents represent approximately 50.8% of the population, reflecting an even gender distribution. Looking at race, around 51.1% identify as White alone, 17.2% as Black or African American, and 8.3% as Asian, while 11.2% of residents identify as two or more races. Individuals identifying as Hispanic or Latino represent 22.4% of the population.

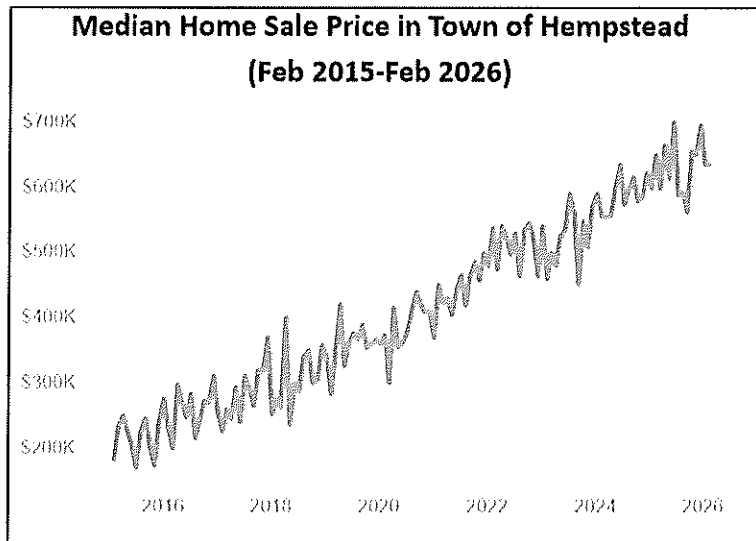
The economy of the Town of Hempstead benefits from its location within Nassau County and the broader New York metropolitan area, providing access to a highly skilled and educated workforce.

- Approximately 90.7% of the population aged 25 years and older has obtained a high school diploma or higher, which is slightly above the New York State average of approximately 88% and above the U.S. average of approximately 89%.

- In addition, approximately 46% of residents aged 25 years and older hold a bachelor's degree or higher, which is approximately 11.7% higher than the New York State average of 41.2% and significantly above the national average of 36.9%, indicating a relatively well-educated population base.

Labor force characteristics further support the market's economic stability. Approximately 65.5% of the population aged 16 years and older participates in the civilian labor force, which is slightly above the U.S. average of approximately 63%, reflecting a stable employment base.

- The market demonstrates relatively strong income characteristics, with median household income estimated at \$141,243, alongside a comparatively low poverty rate of approximately 5.9%, indicating stable consumer purchasing power. These figures compare favorably to both the New York State median household income of approximately \$81,400 and U.S. median household income of approximately \$75,100, as well as poverty rates of approximately 13.6% and 11.5%, respectively.
- According to 2024 data, the largest employment sectors in Hempstead include Health Care and Social Assistance (20.0% of civilian employment), Retail Trade (11.1%), and Construction (10.2%).



As of February 2026, the Median Home Sale Price is \$635,000 reflecting the relatively high cost of housing typical of Long Island suburban communities and indicating a relatively affluent residential base within the Town of Hempstead. The Town's median home value is roughly 88% higher than the national average of approximately \$338,000. **Median home sale prices have increased by approximately 247% between February 2015 and February 2026**, representing a compound annual growth rate (CAGR) of approximately 12.0%. Furthermore, the Town of Hempstead contains approximately 251,000 households and 82.2% of housing units are owner-occupied, indicating a high level of homeownership and residential stability typical of established suburban communities.

**Sources:** Census Reporter, Town of Hempstead, US Census Bureau, City Data.com, Redfin

## Tourism

The Town of Hempstead benefits from its location within the broader Long Island leisure and recreation market, which attracts visitors throughout the year due to its coastal setting, outdoor amenities, and proximity to New York City. Hempstead Town offers access to waterfront environments, beaches, parks, marinas, and outdoor recreational opportunities typical of Long Island communities, supporting seasonal and weekend visitation patterns. Overall, tourism activity in Nassau County is supported by regional spending on accommodations, food and beverage, retail, and entertainment, reflecting the area's role as both a leisure destination and a convenient base for visitors traveling throughout the greater New York metropolitan area.

More broadly across the Long Island region, tourism continues to demonstrate strong growth, with visitor spending reaching a record \$7.9 billion in 2024, representing a 3.8% increase over 2023 and marking the third consecutive year of record-breaking tourism performance. The tourism sector supported approximately 78,418 jobs across the region and generated approximately \$945 million in state and local tax revenue, helping support public services and local economic activity. Visitor expenditures were primarily concentrated in food and beverage (36%), lodging (21%), and retail and transportation-related spending (15%).

**Sources:** Discover Long Island, Town of Hempstead

## Demand Generators

The Town of Hempstead offers a range of cultural and historical attractions that contribute to regional visitation. The Town is home to more than 25 museums and historical sites. Notable institutions include the Cradle of Aviation Museum, and the Rock Hall Museum, a restored 18th-century home. The Town of Hempstead contains an extensive network of open space and maintains approximately 1,400 acres of parkland. Specifically, the Norman J. Levy Park and Preserve, which provides walking trails, wildlife viewing opportunities, and elevated views of the surrounding region. Additional natural areas include the Lido Beach Passive Nature Area and the Marine Nature Study Area.

The area benefits from direct access to the Atlantic Ocean and several miles of shoreline, bringing in seasonal leisure visitation. Jones Beach State Park is one of the most prominent recreational destinations in the region, offering beach access, boardwalk facilities, event programming, and seasonal recreational activities. The town also contains navigable waterways supporting boating, fishing, and marine recreation.

Major retail centers within and near the Town include Roosevelt Field Mall, Green Acres Mall, and Samanea Mall. The Town also benefits from proximity to professional sports and entertainment venues such as UBS Arena and Belmont Park, which host sporting events, concerts, and large-scale gatherings throughout the year. Golf courses, local sports leagues, and recreational programming further support visitation and local activity.

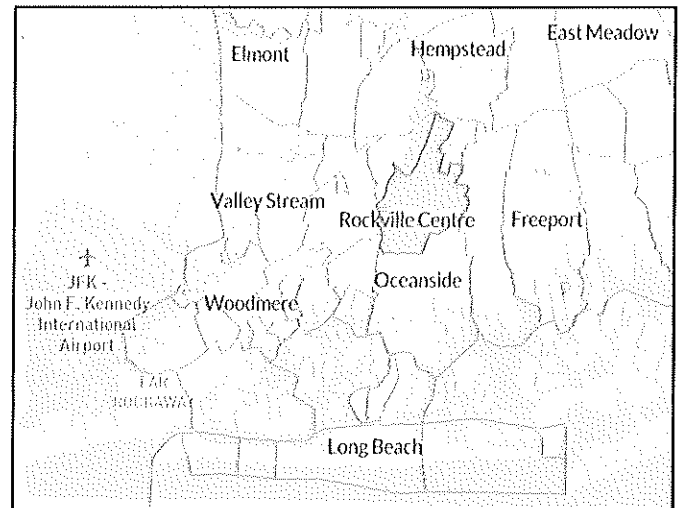
Business, healthcare, and education-related activity represent important sources of year-round visitation. Key institutions located within the Town include Hofstra University in Hempstead, Nassau Community College in East Garden City, and Nassau University Medical Center in East Meadow. In addition, healthcare facilities such as Mount Sinai South Nassau in Oceanside serve residents throughout the Town and contribute to ongoing visitation from patients, families, and medical professionals.

Sources: Town of Hempstead, Hofstra University

## b. MICRO ANALYSIS: ROCKVILLE CENTRE

### General

Rockville Centre is an incorporated village located within the Town of Hempstead on Long Island's South Shore, approximately 20 miles east of Manhattan. As of 2024, the village has a population of approximately 25,700 residents and includes roughly 3.3 square miles, reflecting a relatively dense suburban community within the New York metropolitan area. Rockville Centre is characterized by a well-established residential base, a walkable downtown environment, and convenient access to regional transportation infrastructure including a direct stop on the Long Island Rail Road's Babylon Branch, which allows transport to Penn Station in just over 30 minutes. This supports connectivity to major employment centers throughout the region. The village is locally recognized for its concentration of restaurants, neighborhood retail, and community amenities.



### Economy & Demographics

Rockville Centre has experienced a population growth of approximately 7% since 2010. The median age in the village is approximately 42.9 years, about 10% higher than the New York State median of 39.8. Demographically, the population is predominantly White (77%), followed by Asian (6%), Black or African American (5%), and individuals identifying as two or more races (2%), with 10% of residents identifying as Hispanic or Latino.

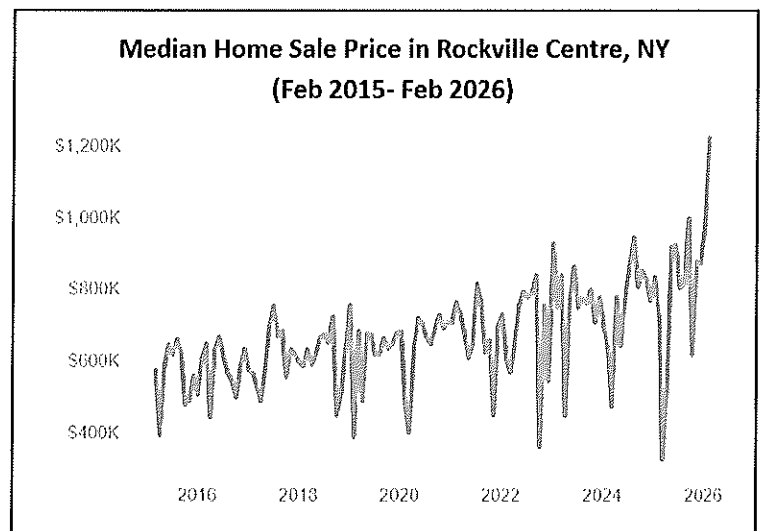
Rockville Centre demonstrates a highly educated population profile supportive of professional employment and stable economic conditions within the local market.

- 96.2% of the population aged 25 years and older has obtained a high school diploma or higher, which is 5.5 percentage points higher than the Town of Hempstead (90.7%) and above the U.S. average of 89%.
- In addition, **63.9% of residents aged 25 years and older hold a bachelor's degree or higher**, representing a 17.9 percentage point increase compared to the Town of Hempstead overall (46%) and significantly exceeding the national average of 36.9%. Furthermore, 32% of residents hold a graduate or professional degree, reflecting a strong concentration of advanced educational attainment relative to both the Town and national benchmarks.
- Rockville Centre's median household income totals \$151,938, which is \$10,695 higher than the Town of Hempstead (\$141,243) and significantly exceeds both the New York State

median household income of \$81,400 and the U.S. median of \$75,100, indicating strong household purchasing power.

- The poverty rate is 4.7%, representing a 1.2 percentage point decrease compared to the Town of Hempstead (5.9%) and roughly one-third of the New York State poverty rate of 13.6%.
- Household income levels in Rockville Centre are concentrated in the upper income brackets, with **38% of households earning over \$200,000 annually** and an additional 30% earning between \$100,000 and \$200,000. Furthermore, 64.4% of the population aged 16 years and older participates in the civilian labor force, slightly below the Town of Hempstead rate of 65.5%, but still broadly consistent with the U.S. average.

As of 2025, the median value of owner-occupied housing units in Rockville Centre is \$818,700, nearly double the New York State median of \$423,800, reflecting the high cost of housing typical of affluent Long Island suburban communities and indicating a strong residential wealth profile. **The median home sale prices in Rockville Centre increased from \$388,000 in February 2015 to \$1,225,000 in February 2026**, representing total growth of approximately 216% and a CAGR of approximately 11.1% annually, indicating strong long-term appreciation in residential values, likely due to Covid moves. Rockville Centre contains approximately 9,913 households, with a 75% being owner-occupied housing, lower than the overall Town of Hempstead rate.



Sources: US Census Bureau, Census Reporter, Redfin, Data USA

## Demand Generators

With over 100 dining options, Rockville Centre is frequently referred to as the “**restaurant capital of the South Shore**,” for its concentrated downtown restaurant and retail district, particularly along Park Avenue, Sunrise Highway, and Merrick Road. The village contains a high density of independent restaurants, cafés, bars, and neighborhood retail establishments, supporting consistent visitation from surrounding Nassau County communities.

The walkable downtown environment contributes to evening and weekend activity. Notable dining establishments in Rockville Centre include long-standing local favorite Bigelow's, known for its fried seafood since 1939, as well as popular venues such as Kasey's Kitchen & Cocktails and George Martin's Grillfire. In addition to its restaurant offerings, the seasonal Rockville Centre Farmers Market operates along Sunrise Highway from June through December, providing locally sourced produce, specialty foods, and artisanal products that further contribute to community activity and visitor traffic within the village. Airline crews with existing contracts in the area actively utilize this amenity base, benefiting from a more engaging environment compared to traditional airport-adjacent submarkets, where overnight stays are typically limited to basic lodging with minimal food

and beverage offerings. This also supports strong weekend demand tied to dining, nightlife, and event-related travel, including weddings and private gatherings.

Outdoor recreation opportunities are available within and near Rockville Centre, including the 737-acre Hempstead Lake State Park, offering walking trails, fishing, picnic areas, and other recreational facilities. Local parks such as Mill River Complex Park and Veterans Memorial Park provide additional open space. Furthermore, the Rockville Links Club is a private, member-owned 18-hole golf course known for its maintained grounds and challenging layout. In addition to golf facilities, the club offers dining and hosts social events for members.

Molloy University further contributes to a steady base of institutional demand, with approximately 5,000 students generating ongoing visitation from prospective students, families, faculty, and university-related events. The university contributes meaningfully to the local economy, with an estimated \$273.8 million total economic impact. The 500-seat Madison Theatre at Molloy University hosts concerts, theatrical performances, and cultural programming that attract visitors from across the surrounding region. In addition, the Rockville Centre Recreation Center provides indoor and outdoor recreational facilities.

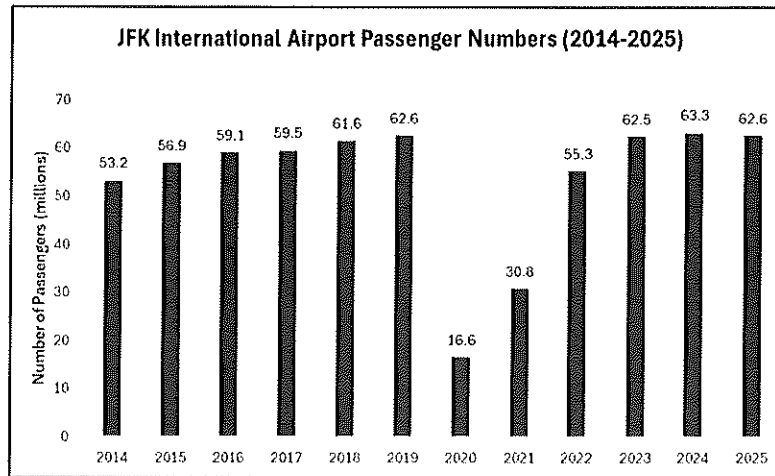
**Sources:** Tourist Checklist, Suburban Jungle, Robyn Goldowski, Molly University

### **c. JOHN F. KENNEDY INTERNATIONAL AIRPORT**

John F. Kennedy International Airport (“JFK”) is the 9<sup>th</sup> largest airport and often ranked the 6<sup>th</sup> busiest airport in the United States, serving as a primary aviation center for the New York metropolitan area. The airport offers nonstop service to approximately 206 destinations across 82 countries and is operated by more than 70 airlines with approximately 1,200 daily flights, reflecting its extensive global connectivity.

JFK serves as a major hub for Delta Air Lines, its largest carrier with approximately 1,350 weekly departures, and JetBlue, which operates approximately 1,100 weekly departures from the airport. The scale and concentration of airline activity at JFK reinforce a high level of consistent flight operations, which directly underpin significant and recurring lodging demand.

The airport handled approximately 63.3 million passengers in 2024 and 62.6 million passengers in 2025, according to the Port Authority’s full-year airport traffic report.



John F. Kennedy International Airport is currently undergoing a \$19 billion redevelopment program, one of the largest airport modernization initiatives in the United States, aimed at significantly increasing passenger capacity, improving operational efficiency, and enhancing the overall travel experience. Key projects include the \$9.5 billion New Terminal One, which began construction in September 2022 and is scheduled to open in phases starting in 2026, with full completion anticipated by 2030. Once delivered, the 2.6 million square foot terminal will be the largest at JFK, substantially expanding international passenger processing capacity and introducing over 300,000 square feet of new retail, dining, and lounge space. Additional major improvements include the \$4.2 billion Terminal 6 development, expected to open beginning in 2026 and complete in 2028, along with significant upgrades to Terminals 4 and 8.

Collectively, these investments are intended to accommodate growing passenger volumes. The anticipated increase in passenger throughput is expected to support incremental lodging demand across surrounding submarkets, particularly in locations that offer convenient regional access while providing a higher-quality environment and service experience. Additional hotel infrastructure is being added to the immediate area to accommodate airline crews, business travelers, and transient passengers seeking alternatives to the older hotel supply located directly adjacent to the airport – see following section.

Sources: Port Authority NJ NY, Road Genius, Flight Connections, Port Authority Builds, Construction Review, Stratos Jets.

## 5) Hotel Supply & Pipeline

According to the most recent STR report, there are currently 45 hotels operating within an 8-mile radius of Hampton Inn & Suites Rockville Centre and the proposed subject site, comprising a total of 6,056 rooms, with an average hotel size of approximately 135 rooms. Of these properties, 47% are branded while 53% operate as independent hotels, reflecting a relatively balanced mix between nationally affiliated and locally operated lodging product within the competitive market area.

By chain scale classification, the existing supply is primarily concentrated in the economy and midscale segments. The largest share of hotels falls within:

- 1) Economy segment (15 hotels, 33%),
- 2) Upper Midscale (9 hotels, 20%),
- 3) Upscale (9 hotels, 20%),
- 4) Additional supply includes Midscale (4 hotels, 9%), Upper Upscale (4 hotels, 9%), and Luxury (4 hotels, 9%) properties.

Hotel supply within the competitive market is primarily concentrated north of the Southern State Parkway along major commercial corridors in Garden City, Westbury, and Uniondale. Areas south of the Southern State Parkway contains limited hotel inventory, reflecting the predominantly residential character of the South Shore communities. This relative lack of lodging supply south of the parkway suggests a potential opportunity for a well-positioned hotel development serving demand generated within the Rockville Centre area.

Based on the STR report for the market within an 8-mile radius of Hampton Inn & Suites Rockville Centre, several hotels are currently in development within the JFK Airport / Jamaica submarket, reflecting continued growth in lodging supply driven by strong airport-related demand. The pipeline of 1,078 keys consists primarily of select-service and limited-service properties positioned to accommodate the increase in airline activity from the current investment in John F. Kennedy International Airport. The hotels currently under construction are summarized in the table below.

**Hotel Supply Pipeline within the JFK Airport / Jamaica Submarket**

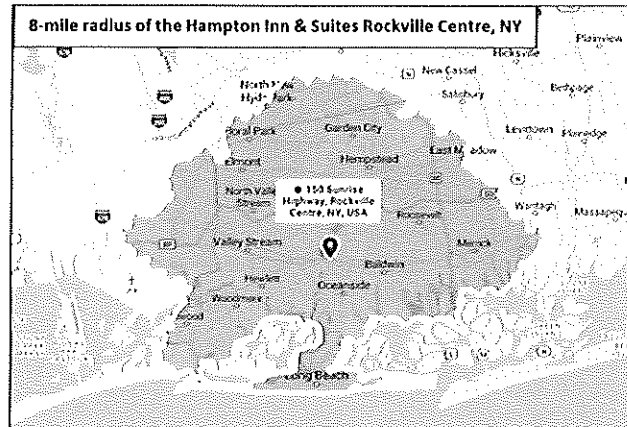
Property Name	Key Count	Brand	Parent Company	Hotel Class	Property Address	Expected Opening Year
TownePlace Suites by Marriott New York City JFK Airport	143	TownePlace Suites	Marriott International	Upper Midscale	142-30 135th Ave, Jamaica, NY 11436	2027
Hyatt Place JFK Airport	260	Hyatt Place	Hyatt Corporation	Upscale	144-06 135th Ave, Jamaica, NY 11436	2026
Tru by Hilton New York JFK Airport	143	Tru by Hilton	Hilton Worldwide	Midscale	143-02 135th Ave, Jamaica, NY 11436	2027
Home2 Suites by Hilton New York JFK Airport	298	Home2 Suites by Hilton	Hilton Worldwide	Upper Midscale	143-02 135th Ave, Jamaica, NY 11436	2027
SpringHill Suites by Marriott New York City JFK Airport	234	SpringHill Suites	Marriott International	Upscale	144-02 135th Ave, Jamaica, NY 11436	2027

In addition to the airport-oriented pipeline within the JFK/Jamaica submarket, some limited new hotel development is occurring within Nassau County. The AC Hotel Garden City (160 rooms) is currently under construction, with completion expected in September 2027, and represents the only hotel presently under development within Nassau County, accounting for approximately 2.7% of the county's existing hotel inventory. Further out in the pipeline, the Hilton Garden Inn Freeport (101 rooms) has been proposed at 435 Woodcleft Avenue in Freeport, with anticipated completion in 2030. Overall, planned hotel supply growth within Nassau County remains limited compared to the more active development pipeline surrounding John F. Kennedy International Airport.

## 6) Hotel Performance

### a. WITHIN AN 8-MILE RADIUS OF HAMPTON INN & SUITES ROCKVILLE CENTRE

PKF assessed hotel performance within an 8-mile radius of the subject site to evaluate market dynamics and underlying demand trends. The defined radius captures a broad portion of Nassau County, including key submarkets such as Rockville Centre, Garden City, Uniondale, and Westbury, while extending south toward the South Shore communities. Of the 45 hotels identified within this radius, 27 properties report monthly performance data to STR; accordingly, the analysis in this section is based on this reporting subset, as detailed in the table below.



**Hotels within a 8-mile radius that report to STR**

Property Name	Keys	Hotel Class	Property Name	Keys	Hotel Class
The Garden City Hotel	269	Luxury	Five Towns Inn	111	Upper Upscale
Residence Inn New York JFK Airport	182	Upscale	La Quinta Inn & Suites by Wyndham Garden City	129	Upper Midscale
Allegria Hotel	156	Luxury	Best Western Mill River Manor	100	Midscale
Courtyard New York JFK Airport	166	Upscale	Ramada by Wyndham Rockville Centre	98	Midscale
Red Roof PLUS+ Long Island Garden City	163	Economy	SpringHill Suites Carle Place Garden City	120	Upscale
Residence Inn Long Island Garden City	153	Upscale	Hampton Inn NY-JFK	216	Upper Midscale
TWA Hotel	512	Luxury	DoubleTree by Hilton New York JFK Airport	385	Upscale
Long Island Marriott	575	Upper Upscale	Marriott New York JFK Airport	360	Upper Upscale
The Selby	27	Upper Upscale	Vanderbilt	18	Luxury
Hampton by Hilton Inn Garden City Long Island	143	Upper Midscale	Hampton Inn Rockville Centre	121	Upper Midscale
Holiday Inn Westbury Long Island	152	Upper Midscale	Hyatt Place Garden City	122	Upscale
Courtyard Westbury Long Island	145	Upscale	Hilton Garden Inn Westbury	140	Upscale
Quality Inn JFK Airport Rockaway Blvd	71	Midscale	Homewood Suites by Hilton Carle Place - Garden City, NY	150	Upscale
Fairfield Inn New York JFK Airport	110	Upper Midscale			

Occupancy levels have remained strong and generally consistent, averaging in the low-to-mid 80% range prior to the pandemic, with occupancy reaching 83.4% in 2019. Performance declined in 2020 to 60.5%, but has since steadily recovered, reaching 81.8% in 2024 and 80.5% in 2025, only slightly below pre-pandemic levels. Overall, occupancy trends demonstrate stable underlying lodging demand within the market.

ADR has exhibited consistent long-term growth, increasing from \$143.72 in 2015 to \$217.34 in 2025, representing an increase of approximately 51% over the ten-year period. ADR growth accelerated following the pandemic recovery period, rising from \$173.23 in 2022 to \$211.06 in 2024 and \$217.34 in 2025, indicating strengthening pricing power across the competitive set.

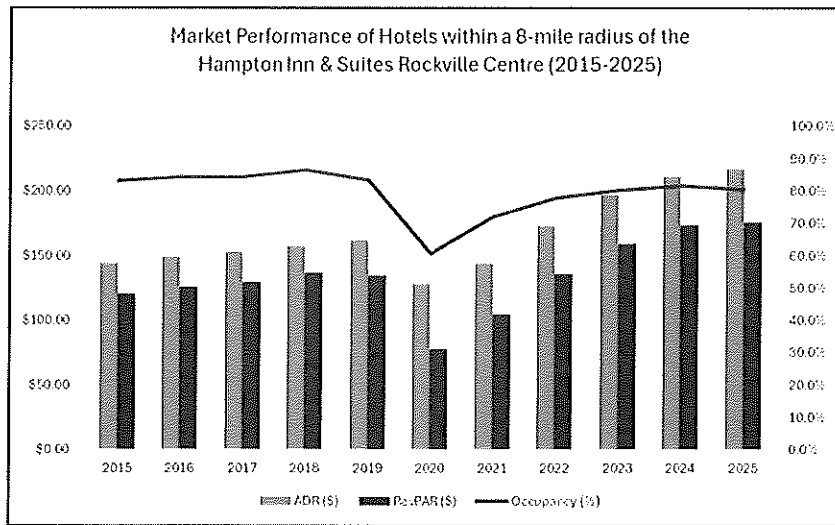
**Hotel Market Performance of Hotels within an 8-mile radius of the Hampton Inn & Suites Rockville Centre (2022-2025)**

Occupancy (%)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg Year
2022	61.5%	68.3%	73.4%	78.1%	80.6%	86.9%	84.2%	81.9%	83.9%	81.2%	74.2%	79.4%	77.8%
2023	66.8%	70.6%	74.2%	77.0%	81.2%	89.7%	87.5%	85.4%	88.0%	83.6%	78.3%	79.6%	80.2%
2024	70.6%	75.1%	78.2%	78.5%	86.3%	88.9%	87.9%	88.3%	84.9%	82.7%	76.1%	82.0%	81.8%
2025	73.4%	72.9%	75.3%	76.6%	83.4%	88.1%	86.8%	85.2%	83.9%	82.4%	77.4%	80.0%	80.5%
<b>Avg</b>	<b>68.1%</b>	<b>71.7%</b>	<b>75.3%</b>	<b>77.6%</b>	<b>82.9%</b>	<b>88.4%</b>	<b>86.6%</b>	<b>85.2%</b>	<b>84.2%</b>	<b>82.5%</b>	<b>77.0%</b>	<b>80.3%</b>	<b>80.1%</b>

ADR (\$)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg Year
2022	\$140.72	\$142.09	\$151.52	\$164.61	\$177.38	\$190.08	\$191.93	\$185.97	\$196.95	\$188.32	\$173.48	\$175.72	\$173.23
2023	\$153.87	\$159.39	\$169.01	\$182.13	\$198.18	\$222.72	\$219.90	\$212.19	\$231.68	\$211.69	\$197.97	\$200.05	\$196.57
2024	\$172.75	\$173.58	\$190.03	\$198.01	\$220.30	\$245.59	\$227.68	\$223.99	\$237.59	\$225.80	\$206.96	\$210.39	\$211.06
2025	\$180.74	\$186.20	\$192.33	\$197.80	\$218.80	\$226.97	\$230.07	\$231.70	\$284.39	\$230.24	\$210.21	\$218.68	\$217.34
<b>Avg</b>	<b>\$162.02</b>	<b>\$165.32</b>	<b>\$175.72</b>	<b>\$185.64</b>	<b>\$203.67</b>	<b>\$221.34</b>	<b>\$217.40</b>	<b>\$213.46</b>	<b>\$237.65</b>	<b>\$214.01</b>	<b>\$197.16</b>	<b>\$201.21</b>	<b>\$199.55</b>

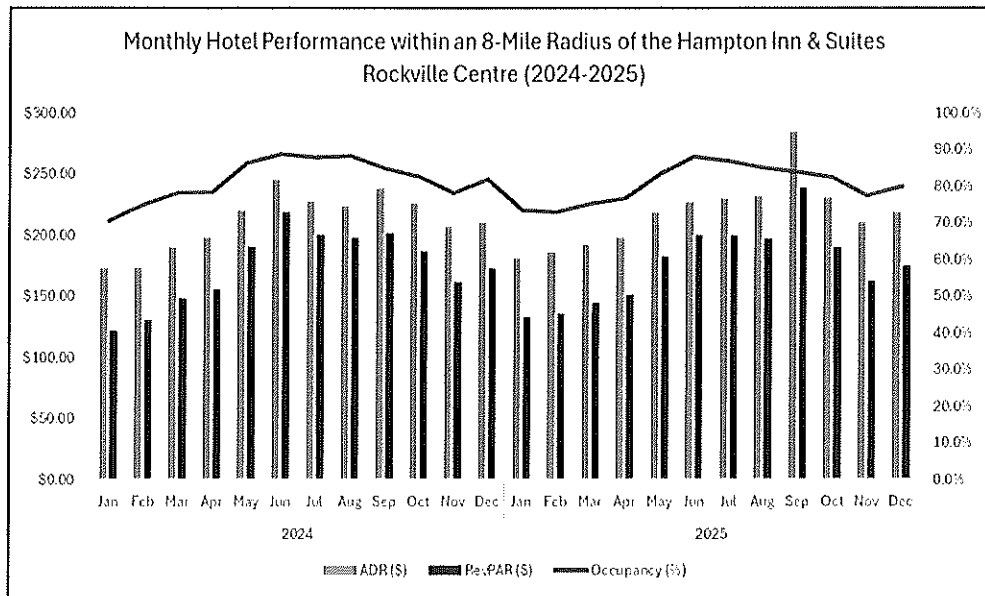
RevPAR (\$)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg Year
2022	\$86.58	\$97.07	\$111.18	\$128.55	\$142.91	\$165.11	\$161.70	\$152.33	\$165.19	\$152.85	\$128.64	\$139.59	\$135.98
2023	\$102.83	\$112.58	\$125.40	\$140.24	\$160.95	\$199.81	\$192.45	\$181.28	\$203.96	\$177.02	\$155.10	\$159.22	\$159.24
2024	\$121.93	\$130.38	\$148.61	\$155.50	\$190.22	\$218.36	\$200.04	\$197.74	\$201.80	\$186.69	\$161.66	\$172.50	\$173.79
2025	\$132.62	\$135.76	\$144.90	\$151.44	\$182.37	\$199.89	\$199.61	\$197.45	\$238.48	\$169.75	\$162.70	\$174.88	\$175.82
<b>Avg</b>	<b>\$110.89</b>	<b>\$118.95</b>	<b>\$132.52</b>	<b>\$143.93</b>	<b>\$169.11</b>	<b>\$195.79</b>	<b>\$185.45</b>	<b>\$187.25</b>	<b>\$207.36</b>	<b>\$176.58</b>	<b>\$152.03</b>	<b>\$161.55</b>	<b>\$161.20</b>

RevPAR trends reflect both occupancy recovery and ADR growth. RevPAR increased from \$120.06 in 2015 to \$175.82 in 2025, representing growth of approximately 46% over the study period. Following a decline to \$78.16 in 2020, RevPAR recovered steadily, reaching \$173.79 in 2024 and \$175.82 in 2025, surpassing pre-pandemic levels and indicating strong overall market performance.



Monthly performance data indicates a moderate seasonal pattern, with the strongest hotel performance occurring during the late spring through early fall period. Peak occupancy levels are observed between May and August, reaching 88-89%, reflecting stronger travel activity during the summer months. Performance is generally softer during the winter months, particularly in January and February, when occupancy typically ranges between 70% and 75% and ADR levels are

comparatively lower. Despite these seasonal fluctuations, occupancy remains relatively stable throughout the year.



Source: STR

### b. GEOGRAPHICAL COMPETITIVE SET

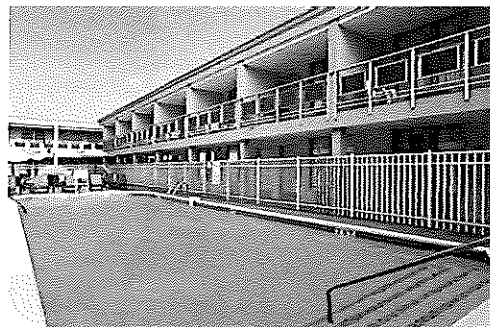
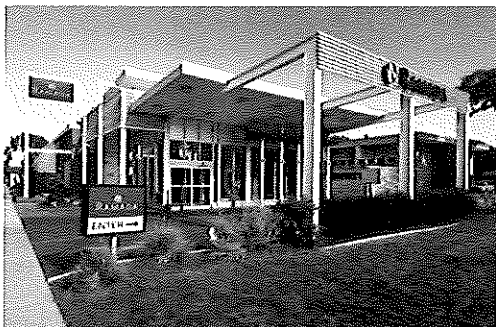
Given the limited concentration of hotel supply south of the Southern State Parkway, the proposed Tru by Hilton development in Rockville Centre is positioned within a submarket characterized by relatively limited directly comparable lodging inventory. The selected geographical competitive set therefore focuses on the most proximate and relevant properties. This includes Hampton Inn & Suites Rockville Centre, Ramada by Wyndham Rockville Centre, and Best Western Mill River Manor, which represent the primary existing hotels located directly within Rockville Centre. In addition, the Holiday Inn Westbury Long Island is included due to its comparable positioning within the select-service segment, similar pricing characteristics, and relative proximity to the subject property, providing an additional benchmark for performance comparison within the broader competitive market area.

### Geographical Competitive Set

Property	Keys	Property Address	Parent Company	Hotel Class	Opening Year	Year Renovated	Meeting Space SF
Hampton Inn Rockville Centre	121	125 Merrick Road, Rockville Centre, NY 11570	Hilton Worldwide	Upper Midscale	2003	2017	675
Ramada by Wyndham Rockville Centre	98	1000 Sunrise Highway, Rockville Centre, NY 11570	Wyndham Hotels & Resorts	Midscale	1963	Not disclosed	300
Best Western Mill River Manor	100	173 Sunrise Highway, Rockville Centre, NY 11570	BWH Hotels	Midscale	1964	2023	5,920
Holiday Inn Westbury Long Island	152	369 Old Country Road, Carle Place, NY 11514	IHG Hotels & Resorts	Upper Midscale	1973	2012	4,389

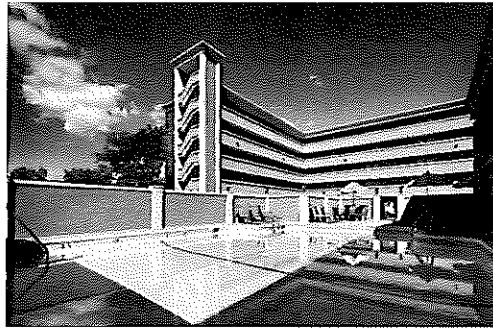


**Hampton Inn & Suites Rockville Centre:** an upper-midscale select-service hotel which is comprised of 121 keys, offering a mix of standard guestrooms and suites. Amenities include a complimentary breakfast area, fitness center, business center, and meeting space totalling approximately 675 square feet, supporting small corporate meetings and group functions. The property benefits from its location along Merrick Road within close proximity to downtown Rockville Centre dining and retail offerings, positioning it as a primary branded select-service option in the immediate market. The hotel is also recognized for its strong operational standards, well-maintained physical condition, and consistent service quality, allowing it to achieve exceptional performance levels.

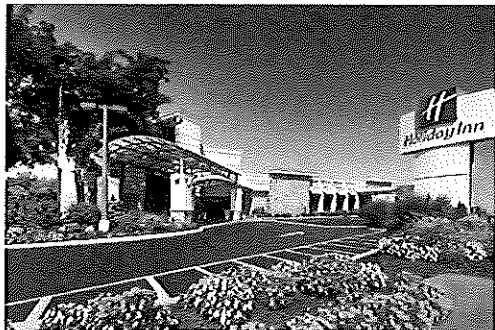


**Ramada by Wyndham Rockville Centre:** this midscale hotel contains 98 guestrooms and provides basic select-service accommodations oriented toward value-conscious travelers. Amenities include complimentary breakfast, a seasonal outdoor pool, business services, and very limited meeting

space of approximately 300 square feet. Overall, the hotel provides functional accommodations but offers a more limited amenity package and older product compared to newer branded select-service hotels in the market.



**Best Western Mill River Manor:** this midscale hotel features 100 guestrooms and offers a broader range of amenities compared to other local competitors, including an outdoor pool, full-service restaurant, lounge, and approximately 5,900 square feet of meeting and event space. The meeting facilities allow the property to capture small corporate meetings, social events, and local group demand. Located along Sunrise Highway adjacent to the Mill River, the property benefits from accessibility to both Rockville Centre and nearby South Shore communities.



**Holiday Inn Westbury Long Island:** positioned in the upper-midscale class, this hotel consists of 152 guestrooms and a full-service restaurant, bar, fitness center, business center, and approximately 4,389 square feet of meeting space, supporting corporate meetings, small conferences, and social events. The property is located in Carle Place near major commercial corridors, retail centers, and office uses, allowing it to capture a mix of business and leisure demand within the broader Nassau County market.

Performance data indicates consistent year-over-year growth across all key hotel performance metrics between 2022 and 2025, demonstrating strengthening market fundamentals and increasing pricing power within the competitive set.

**Geographical Competitive Set Market Performance (2022-2025)**

Occupancy (%)													Avg Year
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2022	63.9%	69.1%	75.5%	79.8%	82.7%	87.9%	89.4%	86.3%	90.5%	87.8%	82.1%	83.2%	81.5%
2023	74.6%	79.4%	77.6%	82.6%	86.5%	94.5%	92.8%	90.5%	92.4%	88.9%	85.6%	86.5%	86.0%
2024	77.6%	84.0%	84.4%	84.8%	90.3%	93.8%	92.0%	91.1%	89.5%	86.1%	83.8%	85.2%	86.9%
2025	78.8%	82.1%	83.8%	87.6%	89.4%	91.3%	92.4%	92.2%	90.9%	88.9%	86.2%	87.5%	87.8%
Avg	73.7%	78.7%	80.3%	83.7%	87.2%	81.3%	91.7%	90.0%	90.8%	87.9%	84.9%	85.6%	85.5%

ADR (\$)													Avg Year
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2022	\$137.48	\$135.82	\$141.67	\$152.40	\$168.56	\$180.84	\$181.00	\$174.55	\$179.41	\$170.23	\$163.58	\$162.22	\$162.31
2023	\$147.63	\$151.85	\$159.02	\$166.59	\$179.30	\$197.49	\$190.11	\$188.75	\$205.91	\$192.42	\$175.46	\$181.70	\$178.02
2024	\$158.24	\$166.75	\$182.95	\$181.01	\$196.18	\$224.61	\$208.62	\$206.73	\$216.04	\$205.01	\$195.15	\$199.32	\$195.05
2025	\$178.12	\$187.45	\$188.38	\$196.99	\$210.42	\$224.09	\$223.03	\$225.50	\$249.78	\$221.52	\$213.70	\$216.67	\$211.30
Avg	\$155.37	\$160.47	\$168.01	\$174.25	\$188.62	\$206.76	\$200.89	\$198.05	\$212.78	\$197.30	\$188.97	\$189.98	\$186.67

RevPAR (\$)													Avg Year
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2022	\$87.88	\$93.89	\$106.89	\$121.61	\$139.43	\$158.99	\$161.81	\$150.69	\$162.37	\$149.42	\$134.29	\$135.01	\$133.52
2023	\$110.08	\$120.62	\$123.42	\$137.60	\$155.16	\$186.73	\$176.42	\$170.91	\$190.31	\$171.09	\$150.11	\$157.21	\$154.14
2024	\$122.86	\$140.04	\$154.38	\$153.46	\$177.09	\$210.76	\$191.85	\$188.25	\$193.27	\$176.50	\$163.60	\$169.85	\$170.16
2025	\$140.28	\$153.83	\$157.78	\$172.62	\$188.08	\$204.56	\$206.06	\$208.00	\$227.13	\$197.03	\$188.39	\$189.58	\$186.11
Avg	\$115.28	\$127.10	\$135.62	\$146.32	\$164.94	\$180.76	\$184.04	\$179.46	\$193.27	\$173.51	\$159.10	\$162.91	\$160.88

The geographic competitive set has demonstrated strong and consistently above average performance, with occupancy increasing from 81.5% in 2022 to 87.8% in 2025, representing growth of 7.7% and a CAGR of 2.5%. Occupancy levels have steadily trended upward each year, moving closer to the high-80% range, which reflects tightening supply-demand conditions and sustained lodging demand in the market.

Meanwhile, ADR increased from \$162.31 in 2022 to \$211.30 in 2025, representing growth of approximately 30.2% and a CAGR of 9.2%. The consistent annual increase in ADR indicates strengthening rate positioning and improving consumer willingness to pay, suggesting increased confidence in the market's ability to support higher price points.

RevPAR increased from \$133.52 in 2022 to \$186.11 in 2025, reflecting growth of around 39.4% and a CAGR of 11.7%, demonstrating strong combined improvements in both occupancy and rate performance. RevPAR has increased each year, indicating consistent strengthening in overall hotel revenue generation.

Across all performance metrics, 2025 represents the strongest year recorded, with the highest occupancy, ADR, and RevPAR levels observed within the analyzed period. The consistent upward trajectory in performance and occupancy levels approaching the 90% range, suggests the market is lacking hotel supply in the market segment. These strong operating fundamentals indicate that the submarket is demonstrating the ability to absorb additional lodging supply, particularly well-positioned select-service product such as the proposed Tru by Hilton, without materially impacting overall market performance.

Furthermore, STR data for January and February 2026 indicates continued strengthening market performance. RevPAR increased from \$140.28 to \$164.73 in January (+17.4%) and from \$153.83 to \$168.76 in February (+9.7%). This was driven by increases in both occupancy and ADR in January and February.

## 7) Market Demand Analysis

### a. Performance Benchmarks

Performance at the Hampton Inn & Suites Rockville Centre provides a strong benchmark for evaluating overall lodging demand in the immediate market, reflecting a diverse mix of corporate, airport-related, and leisure visitation. The property, located across the street from the subject site, consistently achieves strong operating performance.

- In December 2025, the Hampton Inn & Suites Rockville Centre achieved an occupancy of 88.8%, with ADR of \$246.31, and RevPAR of \$218.73, followed by continued strong performance in January 2026 with year-to-date occupancy of 93%, ADR of \$243.13, and RevPAR of \$226.11. This exceeded budgeted levels of 90.1% occupancy, \$235.78 ADR, and \$212.54 RevPAR.
- These consistently high occupancy levels indicate limited excess room capacity in the immediate market and confirm the ability of well-positioned select-service hotels in Rockville Centre to capture stable and recurring demand across multiple demand segments.
- January year-to-date EBITDA less replacement reserve margin reached 38.4%, outperforming the budgeted 36.7%, further demonstrating strong operations.

Overall, performance within the 8-mile radius of the subject site / Hampton Inn & Suites Rockville Centre also reflects strong occupancy levels consistently in the 80% range and steadily increasing ADR, supporting continued growth in RevPAR across the competitive market area. These trends indicate stable underlying demand and suggest that Rockville Centre and the surrounding submarket is able to support additional hotel supply.

### b. Business & Leisure Demand

No material changes to the underlying business travel market are anticipated within Nassau County or the broader Long Island region. The Town of Hempstead benefits from a large and stable economic base supported by healthcare, education, retail, and professional services employment sectors, contributing to consistent weekday visitation patterns. Rockville Centre's proximity to major transportation infrastructure, including the Long Island Railroad and John F. Kennedy International Airport, supports continued accessibility for regional business travelers, and institutional visitors. Given the established nature of these employment drivers and the mature suburban characteristics of the market, business-related lodging demand is expected to remain stable over the long term.

Rockville Centre demonstrates strong household income characteristics that support continued demand for social events, private functions, and leisure visitation. Median household income in Rockville Centre totals approximately \$151,938, exceeding both the Town of Hempstead and national averages, with approximately 38% of households earning more than \$200,000 annually and an additional 30% earning between \$100,000 and \$200,000. These income levels support ongoing demand for weddings, celebrations, and social gatherings throughout the South Shore and central Nassau County area.

- The South Shore of Nassau County contains numerous wedding and social event venues located within a short driving distance of Rockville Centre, including O'Connell Gardens in Oceanside (~1.7 miles away), Westbury Manor (~13 miles away), Floral Terrace in Floral

Park (~9 miles), and the Stewart Manor Country Club in Garden City (~6 miles away). In addition, the South Shore waterfront location provides access to multiple event venues and marinas that host weddings and private functions, generating consistent weekend lodging demand from visiting guests.

- As demand for higher-quality event experiences continues to grow, the introduction of the proposed Tru by Hilton allows the market to better segment demand by accommodating more price-sensitive demand at the Tru, while enabling the Hampton Inn to further optimize rate positioning and capture higher-rated business. This complementary positioning supports improved overall market efficiency while maintaining strong occupancy levels across both properties.
- The Hampton Inn & Suites Rockville Centre recently completed its Property Improvement Plan (PIP), with approximately \$750,000 invested in lobby renovations, updated seating areas, and overall product enhancements. These upgrades further strengthen the property's positioning within the Hilton system and support its ability to maintain strong ADR performance at the upper end of the select-service category. This expands the market across the Hampton Inn and the Tru by Hilton, offering clear differentiation: the Hampton Inn will continue attracting higher-rated corporate, group, and airport-related demand segments, while the proposed Tru by Hilton is expected to accommodate more price-sensitive travelers, shorter stay patterns, and overflow demand during peak periods.
- Finally, performance at the Hampton Inn & Suites Rockville Centre demonstrates high demand within the immediate market area, with occupancy levels consistently reaching the high-80% to low-90% range. These high occupancy levels indicate limited excess room capacity and suggest that business could be lost to other areas if new supply is not added. The lack of newly constructed rooms could potentially dilute the strong business currently in place in this high-income district, thus harming the good will already built in the South Shore corridor.

### **c. Airport Demand**

To further quantify potential demand capture, PKF has applied a demand-based analysis grounded in airport activity levels, airline crew accommodation requirements, and prevailing market dynamics within the John F. Kennedy International Airport submarket. Based on approximately 1,200 daily flight operations at JFK, a blended assumption of 7 crew members per flight, and an estimated 15% of flights requiring overnight stays, the total addressable pool equates to approximately 1,200–1,300 crew members requiring overnight accommodation in the JFK area on a typical night.

While the majority of this demand is absorbed within the Jamaica/JFK submarket, that cluster operates at high occupancy and continues to densify, resulting in periodic compression and displacement of crew demand. Capturing a modest share of 10% displaced demand, supported by the subject site's proximity to the airport, lack of competing supply along the South Shore market, and demonstrated precedent of airline crew contracts in Rockville Centre, supports an estimated 120–130 occupied rooms on a nightly basis, representing a meaningful and reliable base of occupancy for the proposed hotel. This demand is contract-driven, recurring, and largely insulated from seasonality, providing a durable and reliable base of occupancy for the proposed hotel while enhancing overall revenue stability.

There is a notable lack of hotel supply between the JFK Airport and Rockville Centre, including the nearby communities of Valley Stream and Lynbrook, creating a clear geographic gap in lodging availability despite close proximity to the airport. Located approximately 10 miles from the

proposed Tru by Hilton development site in Rockville Centre, the airport is typically accessible within 15–30 minutes by car and 40 minutes by train, depending on traffic conditions. Furthermore, as mentioned, JFK Airport is currently undergoing a \$19 billion redevelopment investment intended to increase passenger throughput and modernize terminal infrastructure, which is expected to support continued growth in air traffic over time.

In addition to its accessibility, Rockville Centre offers a meaningfully differentiated environment relative to traditional airport hotel clusters, with a vibrant restaurant scene and walkable downtown that provides a more attractive experience for overnight crew stays, an increasingly important consideration for airline operators focused on crew satisfaction and retention.

#### d. Tax Incentives

The potential allocation of tax incentives from the Town of Hempstead's IDA (Industrial Development Agency) would appear to be well utilized for the subject site hotel. Tax incentives include 1) mortgage tax reduction, 2) sales tax reduction on applicable construction costs and 3) real estate tax reduction, based on the value used to calculate the taxable amount over 20 years.

A newly constructed hotel asset that allows for the more nuanced positioning of the existing Hampton Inn & Suites alongside the newer Tru by Hilton will bring more guests across a variety of expenditure price points across more hotel room nights every year. The direct and indirect economic impact of these guests will be felt in Rockville Centre and the larger county, as guests flow through the area. PKF believes the municipal support of the hotel project will be accretive to the larger community's economic goals.

**Sources:** Route Spring, Aviation A2Z, Wedding Wire, Hampton Inn & Suites Rockville Centre Proforma, Google Maps.

## 8) Conclusion

The proposed hotel in Rockville Centre is supported by strong underlying market fundamentals, including high occupancy levels, continued ADR growth, and limited new supply within the Town of Hempstead and broader Nassau County. The competitive market is operating near capacity, indicating stable demand conditions and the ability to absorb additional lodging inventory without materially impacting performance.

The subject site is well positioned to capture a mix of airport-related, corporate, transient, and leisure demand, supported by proximity to John F. Kennedy International Airport, convenient access to Manhattan, and a vibrant downtown environment with a strong concentration of restaurants and social amenities. The limited hotel supply along the South Shore corridor creates a clear opportunity to accommodate unmet demand within an underserved submarket. Future demand growth is further supported by the ongoing \$19 billion redevelopment of JFK Airport, which is expected to increase passenger throughput and reinforce the need for additional hotel capacity in surrounding areas. Weekday demand is driven by corporate and airport-related travel, while weekend demand is supported by leisure visitation, weddings, private events, and regional social activity.

Very strong performance (above 90% occupancy) at the Hampton Inn & Suites Rockville Centre across the street indicates an under-supplied market and the need for more rooms. While both hotels operate within the select-service category, the Hampton Inn is positioned at the upper end of the upper-midscale tier, offering larger guestrooms, suite inventory, and a more traditional product. In contrast, Tru by Hilton is positioned within the midscale segment, designed to provide a more efficient lodging option with a lower price point and a simplified amenity offering.

Common ownership of the two properties further enhances operational efficiency and strategic positioning. Shared management structure and staffing flexibility will allow the hotels to operate cohesively during periods of staffing constraints, if needed, while enabling the ownership group to optimize rate positioning across both assets. This structure also allows the Hampton Inn to maintain stronger rates by accommodating lower-rated demand at the Tru by Hilton. Finally, Hilton's brand is specifically designed to allow properties within the same market to capture different customer profiles while benefiting from shared brand recognition and Hilton Honors loyalty program demand.

Overall, the proposed Tru by Hilton addresses a clearly identifiable supply gap and is supported by stable demand drivers and strong historical market performance. The project represents a well-positioned, demand-driven development that is expected to generate positive economic benefits for Rockville Centre while strengthening the local lodging market.

PREPARED FOR:

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

# Economic and Fiscal Impact

---

150 SUNRISE HIGHWAY, LLC

Town of Hempstead  
Industrial Development Agency

MAY 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 150 Sunrise Highway LLC. The proposed project involves the construction of a 3-story, 63-suite Tru by Hilton hotel totaling 29,922 square feet at 144-150 Sunrise Highway, Rockville Centre, NY 11570. The applicant is seeking a 20-year PILOT agreement with the Agency as well as a sales tax exemption and a mortgage recording tax exemption. 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 and development 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:**  
150 Sunrise Highway LLC  
Application for Assistance and the  
Town of Hempstead Industrial  
Development Agency

**Geography:**  
Town of Hempstead

**Study Period:**  
2026

**Modeling Tool:**  
Lightcast

### DIRECT IMPACTS

*This initial round of impacts is generated as a result of spending on construction and operations 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 the facility.*

### INDUCED IMPACTS

*Impacts that result from spending by facility employees, employees of town businesses, and employees of suppliers. Earnings of these employees 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 150 Sunrise Highway LLC (the "Applicant") for the construction of a 3-story, 63-suite Tru by Hilton hotel totaling 29,922 square feet on 0.45 acres of land (the "Project") at 144-150 Sunrise Highway, Rockville Centre, NY 11570 (the "Site"). 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").

The following is a summary of our findings from this study, with details below and in the following sections.

Table 1

<b>Summary of Benefits to Town</b>	
Total Annual jobs	37
Direct Jobs	25
Total Annual Earnings	\$ 2,491,915
Direct Earnings	\$ 1,520,469
Annual Sales Tax Revenue to County	\$ 18,534
Annual Sales Tax Revenue to Town	\$ 1,635
Average Annual PILOT Payment	\$ 309,352
Average Annual PILOT Payment to Town	\$ 1,641
Average Annual PILOT Benefit (Cost)	\$ 202,832
<b>Average Annual Benefit (Cost) to Town of Project with PILOT compared to No Project</b>	<b>\$ 1,076</b>
<b>Average Annual Benefit (Cost) to Town of Project with PILOT compared to Project Without PILOT</b>	<b>\$ (1,473)</b>

- ◆ The Applicant has negotiated terms of a proposed 20-year PILOT agreement with the Agency. Under this agreement, the Applicant would pay an average of \$309,352 each year, of which \$1,641 will be allocated to the Town.
- ◆ Through negotiations with the Agency, the Applicant could have access to a mortgage tax exemption valued at up to \$87,750 and a sales recording tax exemption valued at up to \$735,562. 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.

CAMOIN ASSOCIATES

# ECONOMIC IMPACT ANALYSIS

The estimates of direct economic activity generated by the construction work provided by the Applicant were used as the direct inputs for the economic impact model. 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 would have economic impacts upon the Town of Hempstead as a result of the construction.

## CONSTRUCTION PHASE IMPACTS

The Applicant estimates that private sector investment in the construction of the Project would cost approximately \$11.7 million<sup>1</sup>, which 25%<sup>2</sup> is assumed to be sourced from within the town. This means that there will be approximately \$3.0 million in net new spending in the town associated with the construction phase of the Project.

Table 2

### Construction Phase Spending - Town

Total Construction Cost	\$ 11,749,295
Percent Sourced from Town	25%
<b>Net New Construction Spending</b>	<b>\$ 2,937,324</b>

Source: Applicant, Camoin Associates

Based on \$3.0 million worth of net new direct spending associated with the construction phase of the Project, Camoin Associates determined that there would be approximately \$2.9 million in total one-time construction-related spending supporting 13 total jobs and an associated \$1.4 million in earnings over the construction period throughout the town. Table 3 outlines the economic impacts of construction.

Table 3

### Town Economic Impact - Construction Phase

	Jobs	Earnings	Sales
Direct	9	\$ 1,112,320	\$ 2,937,324
Indirect	1	\$ 110,185	\$ 331,833
Induced	2	\$ 170,092	\$ 435,350
<b>Total</b>	<b>13</b>	<b>\$ 1,392,597</b>	<b>\$ 3,704,507</b>

Source: Lightcast, Camoin Associates

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

<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.

## CAMOIN ASSOCIATES

**IMPACTS OF ON-SITE EMPLOYMENT**

According to the Applicant, 25 new jobs will be on-site following the Project completion. The table below details the impact that these net new jobs will have on the Town of Hempstead (*Table 4*).

*Table 4***Town Economic Impact - On-Site Operations**

	<b>Jobs</b>	<b>Earnings</b>	<b>Sales</b>
Direct	25 \$	1,520,469 \$	6,023,795
Indirect	5 \$	397,759 \$	909,453
Induced	7 \$	573,687 \$	1,531,499
<b>Total</b>	<b>37 \$</b>	<b>2,491,915 \$</b>	<b>8,464,747</b>

**Source:** Lightcast, Camoin Associates

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 payment schedule 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>3</sup>

Table 5

### Tax Payments with PILOT

Year	Total		Portion of Payment by Jurisdiction			
	PILOT Payments		Village	Town	County	School District
1	\$ 87,681	\$ 14,955	\$ 465	\$ 5,619	\$ 66,641	
2	\$ 87,681	\$ 14,955	\$ 465	\$ 5,619	\$ 66,641	
3	\$ 87,681	\$ 14,955	\$ 465	\$ 5,619	\$ 66,641	
4	\$ 150,000	\$ 25,585	\$ 796	\$ 9,613	\$ 114,007	
5	\$ 170,000	\$ 28,996	\$ 902	\$ 10,894	\$ 129,208	
6	\$ 180,000	\$ 30,702	\$ 955	\$ 11,535	\$ 136,808	
7	\$ 200,000	\$ 34,113	\$ 1,061	\$ 12,817	\$ 152,009	
8	\$ 220,000	\$ 37,525	\$ 1,167	\$ 14,098	\$ 167,210	
9	\$ 250,000	\$ 42,642	\$ 1,326	\$ 16,021	\$ 190,011	
10	\$ 270,000	\$ 46,053	\$ 1,432	\$ 17,303	\$ 205,212	
11	\$ 290,000	\$ 49,464	\$ 1,538	\$ 18,584	\$ 220,413	
12	\$ 300,000	\$ 51,170	\$ 1,591	\$ 19,225	\$ 228,014	
13	\$ 350,000	\$ 59,698	\$ 1,857	\$ 22,429	\$ 266,016	
14	\$ 410,000	\$ 69,932	\$ 2,175	\$ 26,274	\$ 311,619	
15	\$ 484,000	\$ 82,554	\$ 2,567	\$ 31,016	\$ 367,862	
16	\$ 510,000	\$ 86,989	\$ 2,705	\$ 32,683	\$ 387,623	
17	\$ 520,000	\$ 88,695	\$ 2,758	\$ 33,323	\$ 395,224	
18	\$ 530,000	\$ 90,400	\$ 2,811	\$ 33,964	\$ 402,824	
19	\$ 540,000	\$ 92,106	\$ 2,864	\$ 34,605	\$ 410,425	
20	\$ 550,000	\$ 93,812	\$ 2,917	\$ 35,246	\$ 418,025	
<b>Total</b>	<b>\$ 6,187,042</b>	<b>\$ 1,055,302</b>	<b>\$ 32,819</b>	<b>\$ 396,488</b>	<b>\$ 4,702,434</b>	
<b>Average</b>	<b>\$ 309,352</b>	<b>\$ 52,765</b>	<b>\$ 1,641</b>	<b>\$ 19,824</b>	<b>\$ 235,122</b>	
<b>Present Value*</b>	<b>\$ 2,874,513</b>	<b>\$ 490,295</b>	<b>\$ 15,248</b>	<b>\$ 184,209</b>	<b>\$ 2,184,760</b>	

Source: Town of Hempstead IDA, Camoin Associates

\*Note: Assumes a 6.25% discount rate.

<sup>3</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 (no PILOT – 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 6

**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	\$ 87,681	\$ 87,681	\$ 483,171	\$ -	\$ 395,490
2	\$ 89,434	\$ 87,681	\$ 492,834	\$ (1,754)	\$ 405,154
3	\$ 91,223	\$ 87,681	\$ 502,691	\$ (3,542)	\$ 415,010
4	\$ 93,048	\$ 150,000	\$ 512,745	\$ 56,952	\$ 362,745
5	\$ 94,908	\$ 170,000	\$ 523,000	\$ 75,092	\$ 353,000
6	\$ 96,807	\$ 180,000	\$ 533,460	\$ 83,193	\$ 353,460
7	\$ 98,743	\$ 200,000	\$ 544,129	\$ 101,257	\$ 344,129
8	\$ 100,718	\$ 220,000	\$ 555,012	\$ 119,282	\$ 335,012
9	\$ 102,732	\$ 250,000	\$ 566,112	\$ 147,268	\$ 316,112
10	\$ 104,787	\$ 270,000	\$ 577,434	\$ 165,213	\$ 307,434
11	\$ 106,882	\$ 290,000	\$ 588,983	\$ 183,118	\$ 298,983
12	\$ 109,020	\$ 300,000	\$ 600,762	\$ 190,980	\$ 300,762
13	\$ 111,200	\$ 350,000	\$ 612,778	\$ 238,800	\$ 262,778
14	\$ 113,424	\$ 410,000	\$ 625,033	\$ 296,576	\$ 215,033
15	\$ 115,693	\$ 484,000	\$ 637,534	\$ 368,307	\$ 153,534
16	\$ 118,007	\$ 510,000	\$ 650,285	\$ 391,993	\$ 140,285
17	\$ 120,367	\$ 520,000	\$ 663,290	\$ 399,633	\$ 143,290
18	\$ 122,774	\$ 530,000	\$ 676,556	\$ 407,226	\$ 146,556
19	\$ 125,230	\$ 540,000	\$ 690,087	\$ 414,770	\$ 150,087
20	\$ 127,734	\$ 550,000	\$ 703,889	\$ 422,266	\$ 153,889
<b>Total</b>	<b>\$ 2,130,412</b>	<b>\$ 6,187,042</b>	<b>\$ 11,739,784</b>	<b>\$ 4,056,630</b>	<b>\$ 5,552,742</b>
<b>Average</b>	<b>\$ 106,521</b>	<b>\$ 309,352</b>	<b>\$ 586,989</b>	<b>\$ 202,832</b>	<b>\$ 277,637</b>
<b>Present Value*</b>	<b>\$ 1,151,192</b>	<b>\$ 2,874,513</b>	<b>\$ 6,343,723</b>	<b>\$ 1,723,321</b>	<b>\$ 3,469,211</b>

Source: Town of Hempstead IDA, Camoin Associates

\*Note: Assumes 6.25% discount rate.

## CAMOIN ASSOCIATES

**VILLAGE**

Table 7 calculates the benefit (or cost) to the Village.

Table 7

**Tax Policy Comparison for Village**

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	\$ 14,955	\$ 14,955	\$ 82,413	\$ -	\$ 67,457
2	\$ 15,255	\$ 14,955	\$ 84,061	\$ (299)	\$ 69,106
3	\$ 15,560	\$ 14,955	\$ 85,742	\$ (604)	\$ 70,787
4	\$ 15,871	\$ 25,585	\$ 87,457	\$ 9,714	\$ 61,872
5	\$ 16,188	\$ 28,996	\$ 89,206	\$ 12,808	\$ 60,210
6	\$ 16,512	\$ 30,702	\$ 90,990	\$ 14,190	\$ 60,288
7	\$ 16,842	\$ 34,113	\$ 92,810	\$ 17,271	\$ 58,697
8	\$ 17,179	\$ 37,525	\$ 94,666	\$ 20,346	\$ 57,142
9	\$ 17,523	\$ 42,642	\$ 96,560	\$ 25,119	\$ 53,918
10	\$ 17,873	\$ 46,053	\$ 98,491	\$ 28,180	\$ 52,438
11	\$ 18,231	\$ 49,464	\$ 100,461	\$ 31,234	\$ 50,996
12	\$ 18,595	\$ 51,170	\$ 102,470	\$ 32,575	\$ 51,300
13	\$ 18,967	\$ 59,698	\$ 104,519	\$ 40,731	\$ 44,821
14	\$ 19,346	\$ 69,932	\$ 106,610	\$ 50,586	\$ 36,677
15	\$ 19,733	\$ 82,554	\$ 108,742	\$ 62,821	\$ 26,188
16	\$ 20,128	\$ 86,989	\$ 110,917	\$ 66,861	\$ 23,928
17	\$ 20,531	\$ 88,695	\$ 113,135	\$ 68,164	\$ 24,441
18	\$ 20,941	\$ 90,400	\$ 115,398	\$ 69,459	\$ 24,998
19	\$ 21,360	\$ 92,106	\$ 117,706	\$ 70,746	\$ 25,600
20	\$ 21,787	\$ 93,812	\$ 120,060	\$ 72,024	\$ 26,248
<b>Total</b>	<b>\$ 363,377</b>	<b>\$ 1,055,302</b>	<b>\$ 2,002,413</b>	<b>\$ 691,925</b>	<b>\$ 947,112</b>
<b>Average</b>	<b>\$ 18,169</b>	<b>\$ 52,765</b>	<b>\$ 100,121</b>	<b>\$ 34,596</b>	<b>\$ 47,356</b>
<b>Present Value*</b>	<b>\$ 196,355</b>	<b>\$ 490,295</b>	<b>\$ 1,082,026</b>	<b>\$ 293,941</b>	<b>\$ 591,731</b>

Source: Town of Hempstead IDA, Camoin Associates

\*Note: Assumes 6.25% discount rate.

## CAMOIN ASSOCIATES

**TOWN**

Table 8 calculates the benefit (or cost) to the Town.

Table 8

**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	\$	465	\$	465	\$	2,563	\$	-	\$	2,098
2	\$	474	\$	465	\$	2,614	\$	(9)	\$	2,149
3	\$	484	\$	465	\$	2,667	\$	(19)	\$	2,201
4	\$	494	\$	796	\$	2,720	\$	302	\$	1,924
5	\$	503	\$	902	\$	2,774	\$	398	\$	1,872
6	\$	514	\$	955	\$	2,830	\$	441	\$	1,875
7	\$	524	\$	1,061	\$	2,886	\$	537	\$	1,825
8	\$	534	\$	1,167	\$	2,944	\$	633	\$	1,777
9	\$	545	\$	1,326	\$	3,003	\$	781	\$	1,677
10	\$	556	\$	1,432	\$	3,063	\$	876	\$	1,631
11	\$	567	\$	1,538	\$	3,124	\$	971	\$	1,586
12	\$	578	\$	1,591	\$	3,187	\$	1,013	\$	1,595
13	\$	590	\$	1,857	\$	3,250	\$	1,267	\$	1,394
14	\$	602	\$	2,175	\$	3,315	\$	1,573	\$	1,141
15	\$	614	\$	2,567	\$	3,382	\$	1,954	\$	814
16	\$	626	\$	2,705	\$	3,449	\$	2,079	\$	744
17	\$	638	\$	2,758	\$	3,518	\$	2,120	\$	760
18	\$	651	\$	2,811	\$	3,589	\$	2,160	\$	777
19	\$	664	\$	2,864	\$	3,661	\$	2,200	\$	796
20	\$	678	\$	2,917	\$	3,734	\$	2,240	\$	816
<b>Total</b>	\$	<b>11,301</b>	\$	<b>32,819</b>	\$	<b>62,274</b>	\$	<b>21,518</b>	\$	<b>29,455</b>
<b>Average</b>	\$	<b>565</b>	\$	<b>1,641</b>	\$	<b>3,114</b>	\$	<b>1,076</b>	\$	<b>1,473</b>
<b>Present Value*</b>	\$	<b>6,106</b>	\$	<b>15,248</b>	\$	<b>33,650</b>	\$	<b>9,141</b>	\$	<b>18,402</b>

Source: Town of Hempstead IDA, Camoin Associates

\*Note: Assumes 6.25% discount rate.

## CAMOIN ASSOCIATES

**COUNTY**

Table 9 calculates the benefit (or cost) to the County.

Table 9

**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	\$ 5,619	\$ 5,619	\$ 30,963	\$ -	\$ 25,344
2	\$ 5,731	\$ 5,619	\$ 31,583	\$ (112)	\$ 25,964
3	\$ 5,846	\$ 5,619	\$ 32,214	\$ (227)	\$ 26,595
4	\$ 5,963	\$ 9,613	\$ 32,859	\$ 3,650	\$ 23,246
5	\$ 6,082	\$ 10,894	\$ 33,516	\$ 4,812	\$ 22,621
6	\$ 6,204	\$ 11,535	\$ 34,186	\$ 5,331	\$ 22,651
7	\$ 6,328	\$ 12,817	\$ 34,870	\$ 6,489	\$ 22,053
8	\$ 6,454	\$ 14,098	\$ 35,567	\$ 7,644	\$ 21,469
9	\$ 6,583	\$ 16,021	\$ 36,278	\$ 9,437	\$ 20,258
10	\$ 6,715	\$ 17,303	\$ 37,004	\$ 10,587	\$ 19,701
11	\$ 6,849	\$ 18,584	\$ 37,744	\$ 11,735	\$ 19,160
12	\$ 6,986	\$ 19,225	\$ 38,499	\$ 12,239	\$ 19,274
13	\$ 7,126	\$ 22,429	\$ 39,269	\$ 15,303	\$ 16,840
14	\$ 7,269	\$ 26,274	\$ 40,054	\$ 19,006	\$ 13,780
15	\$ 7,414	\$ 31,016	\$ 40,855	\$ 23,602	\$ 9,839
16	\$ 7,562	\$ 32,683	\$ 41,673	\$ 25,120	\$ 8,990
17	\$ 7,714	\$ 33,323	\$ 42,506	\$ 25,610	\$ 9,183
18	\$ 7,868	\$ 33,964	\$ 43,356	\$ 26,096	\$ 9,392
19	\$ 8,025	\$ 34,605	\$ 44,223	\$ 26,580	\$ 9,618
20	\$ 8,186	\$ 35,246	\$ 45,108	\$ 27,060	\$ 9,862
<b>Total</b>	<b>\$ 136,524</b>	<b>\$ 396,488</b>	<b>\$ 752,327</b>	<b>\$ 259,963</b>	<b>\$ 355,840</b>
<b>Average</b>	<b>\$ 6,826</b>	<b>\$ 19,824</b>	<b>\$ 37,616</b>	<b>\$ 12,998</b>	<b>\$ 17,792</b>
<b>Present Value*</b>	<b>\$ 73,772</b>	<b>\$ 184,209</b>	<b>\$ 406,528</b>	<b>\$ 110,437</b>	<b>\$ 222,319</b>

Source: Town of Hempstead IDA, Camoin Associates

\*Note: Assumes 6.25% discount rate.

## CAMOIN ASSOCIATES

**SCHOOL DISTRICT**

Table 10 calculates the benefit (or cost) to the school district.

Table 10

**Tax Policy Comparison for School District**

Year	A	B	C	Property Tax Payment With Project and No PILOT	Benefit (Cost) of Project to Municipalities (B-A)	Benefit (Cost) of PILOT to Applicant (C-B)
	Property Tax Payment Without Project	PILOT Payment				
1	\$ 66,641	\$ 66,641	\$ 367,232	\$ -	\$ 300,591	
2	\$ 67,974	\$ 66,641	\$ 374,577	\$ (1,333)	\$ 307,935	
3	\$ 69,334	\$ 66,641	\$ 382,068	\$ (2,692)	\$ 315,427	
4	\$ 70,720	\$ 114,007	\$ 389,709	\$ 43,286	\$ 275,703	
5	\$ 72,135	\$ 129,208	\$ 397,504	\$ 57,073	\$ 268,296	
6	\$ 73,577	\$ 136,808	\$ 405,454	\$ 63,231	\$ 268,646	
7	\$ 75,049	\$ 152,009	\$ 413,563	\$ 76,960	\$ 261,554	
8	\$ 76,550	\$ 167,210	\$ 421,834	\$ 90,660	\$ 254,624	
9	\$ 78,081	\$ 190,011	\$ 430,271	\$ 111,930	\$ 240,259	
10	\$ 79,643	\$ 205,212	\$ 438,876	\$ 125,570	\$ 233,664	
11	\$ 81,235	\$ 220,413	\$ 447,654	\$ 139,178	\$ 227,240	
12	\$ 82,860	\$ 228,014	\$ 456,607	\$ 145,153	\$ 228,593	
13	\$ 84,517	\$ 266,016	\$ 465,739	\$ 181,499	\$ 199,723	
14	\$ 86,208	\$ 311,619	\$ 475,054	\$ 225,411	\$ 163,435	
15	\$ 87,932	\$ 367,862	\$ 484,555	\$ 279,930	\$ 116,693	
16	\$ 89,691	\$ 387,623	\$ 494,246	\$ 297,933	\$ 106,623	
17	\$ 91,484	\$ 395,224	\$ 504,131	\$ 303,739	\$ 108,907	
18	\$ 93,314	\$ 402,824	\$ 514,213	\$ 309,510	\$ 111,389	
19	\$ 95,180	\$ 410,425	\$ 524,498	\$ 315,244	\$ 114,073	
20	\$ 97,084	\$ 418,025	\$ 534,988	\$ 320,941	\$ 116,963	
<b>Total</b>	<b>\$ 1,619,210</b>	<b>\$ 4,702,434</b>	<b>\$ 8,922,770</b>	<b>\$ 3,083,223</b>	<b>\$ 4,220,337</b>	
<b>Average</b>	<b>\$ 80,961</b>	<b>\$ 235,122</b>	<b>\$ 446,139</b>	<b>\$ 154,161</b>	<b>\$ 211,017</b>	
<b>Present Value*</b>	<b>\$ 874,958</b>	<b>\$ 2,184,760</b>	<b>\$ 4,821,518</b>	<b>\$ 1,309,802</b>	<b>\$ 2,636,758</b>	

Source: Town of Hempstead IDA, Camoin Associates

\*Note: Assumes 6.25% discount rate.

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**OTHER EXEMPTIONS**

Additional benefits to working with the Agency include a one-time sales tax exemption on construction materials, furniture, fixtures, and equipment, and a mortgage recording tax exemption. Tax exemptions are for state and county taxes and are not applicable to the town.

Table 11

**Summary of Costs to Affected Jurisdictions**

	State and County	
Sales Tax Exemption	\$	735,562
Mortgage Tax Exemption	\$	87,750

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 would not, by definition, 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>4</sup> of the construction phase earnings would be spent within the county and that 25% of those purchases would be taxable.

Table 12

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

Total New Earnings	\$	1,392,597
Amount Spent in County (70%)	\$	974,818
Amount Taxable (25%)	\$	243,704
<b>Nassau County Sales Tax Revenue (4.25%)</b>	<b>\$</b>	<b>10,357</b>
New Town Sales Tax Revenue Portion*		0.375%
<b>New Town Sales Tax Revenue</b>	<b>\$</b>	<b>914</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>4</sup> According to Lightcast, 70% demand for industries in a typical household spending basket is met within Nassau County.

## CAMOIN ASSOCIATES

**SALES TAX REVENUE – ON-SITE OPERATIONS**

The on-site operations earnings described by the total economic impact of on-site jobs (described in the above section) would lead to additional sales tax revenue for the Town. It is assumed that 70%<sup>5</sup> of the operation phase earnings would be spent within the county and that 25% of those purchases would be taxable.

Table 13

**Annual Sales Tax Revenue, On-Site Operations**

Total New Earnings	\$	2,491,915
Amount Spent in County (70%)	\$	1,744,340
Amount Taxable (25%)	\$	436,085
<b>Nassau County Sales Tax Revenue (4.25%)</b>	<b>\$</b>	<b>18,534</b>
New Town Sales Tax Revenue Portion*		0.375%
<b>New Town Tax Revenue</b>	<b>\$</b>	<b>1,635</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>5</sup> According to Lightcast, 70% demand for industries in a typical household spending basket is met within Nassau County.

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.

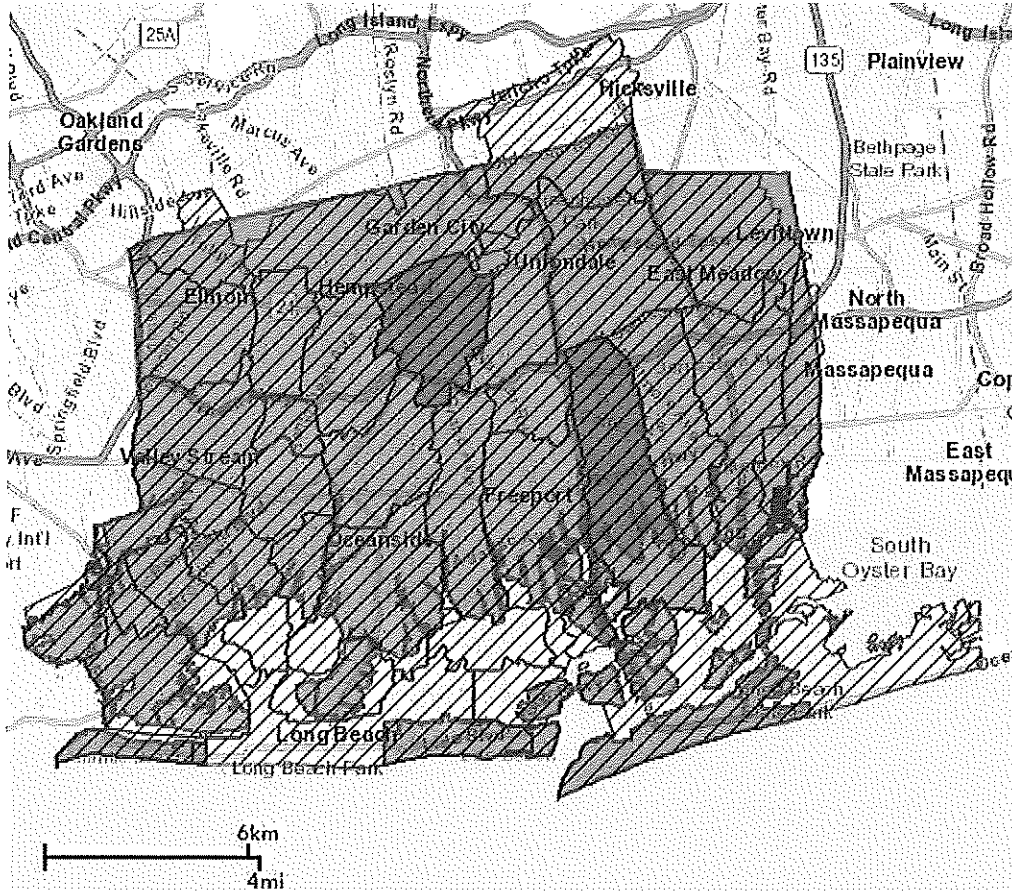
Key information for the reader to retain is that this type of analysis requires rigorous and careful consideration of the geography selected (i.e. how the "local economy" is defined) and the implications of the geography on the computation of the change in final demand. If this analysis wanted to consider 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. We are based in Saratoga Springs, NY, with regional offices in Portland, ME; Boston, MA; Richmond, VA and Brattleboro, VT. 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). You can also find us on Twitter [@camoinassociate](https://twitter.com/camoinassociate) and on [Facebook](https://www.facebook.com/camoinassociate).

## THE PROJECT TEAM

Rachel Selsky  
*CEO*

Bridget Byrnes  
*Analyst*



# Leading action to grow your economy

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



  
**STRATEGIC LEASING**  
LAW GROUP

April 14, 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:

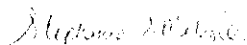
- **Size of Premises:** 4,463
- **Tenant:** Escapology Operations LLC
- **Address:** Space No. 113
- **Estimated employees:** 16
- **Estimated average salaries:** \$120,000-\$125,000 annually

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))

4896-2960-0163, v. 1

Strategic Leasing Law Group, LLP  
10 South Riverside Plaza, Suite 875, Chicago, IL 60606  
phone 312.651-6435 • fax 312.651.6492 • [smalayil@strategicleasinglaw.com](mailto:smalayil@strategicleasinglaw.com)

May 1, 2026

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

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

**Re: IDA Approval of Tenant Sublease  
Valley Stream Green Acres LLC 2015 Facility  
2034 Green Acres Road South, Valley Stream, NY 11581**

Dear Ms. Eames:

In accordance with instructions from Daniel Baker of Greenberg Traurig LLP, attached please find sent directly to you a copy of the tenant sublease for your approval in accordance with Section 9.3 of the Lease Agreement dated May 1, 2015 for the above referenced location ("Valley Stream Green Acres Lease") related to the following:


- **Size of Premises:** 2,646 square feet
- **Tenant:** Zumiez, Inc., a Washington corporation d/b/a zumiez
- **Address:** 1075 Green Acres Road, Valley Stream, NY 11581
- **Estimated employees:** 2 full-time; 8 part-time
- **Estimated average annual payroll:** \$180,000.00 annually

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 Tina Barry at [tina.barry@macerich.com](mailto:tina.barry@macerich.com) or by telephone at 373-533-5233.

Sincerely,



Tina Barry  
Paralegal (Consultant)  
TB Retail Lease Consulting LLC

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))



April 28, 2026

DIRECT DIAL: (602) 953-6323  
E-MAIL: [Lyndsey.Fuller@macerich.com](mailto:Lyndsey.Fuller@macerich.com)

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  
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 Certilman Balin Adler & Hyman, 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:** 1,997 square feet
- **Tenant:** FourLeaf Federal Credit Union
- **Address:** 2034 Green Acres Mall, Space #A140, Valley Stream, NY 11581-1545
- **Estimated employees:** 3
- **Estimated average salaries:** \$98,000.00

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 (602) 953-6323.

Sincerely,

Lyndsey Fuller,  
AVP, Real Estate 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))

May 6, 2026

VIA EMAIL [AEames@tohmail.org](mailto:AEames@tohmail.org)

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:

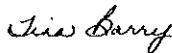
- **Size of Premises:** 2208AB
- **Tenant:** Claire's Essentials, LLC, a Delaware limited liability company, dba Claire's
- **Address:** Space 2208AB, Green Acres Mall, Valley Stream, NY 11581
- **Estimated employees:** 3 FT, 3 PT
- **Estimated average salaries:** FT Store Manager: \$25.50;  
FT Sales Associate: \$17.00;  
PT: \$18.00

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. In addition, in accordance with Section 9.3(a)(vii) of the Valley Stream Green Acres Lease attached is a copy of a corresponding Non-Disturbance, Recognition and Attornment Agreement substantially in the form attached to the Valley Stream Green Acres Lease for your approval.

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 (214) 373.5233.

Sincerely,



Tina Barry  
Paralegal  
TB Retail Lease Consulting LLC

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))

**BYLAWS**  
**OF**  
**TOWN OF HEMPSTEAD**  
**INDUSTRIAL DEVELOPMENT AGENCY**

**ARTICLE 1 - THE AGENCY**

Section 1. Name. The Agency shall be known as the Town of Hempstead Industrial Development Agency.

Section 2. Seal. The Agency seal shall be in the form of a circle and shall bear the name of the Agency and the year of its organization

Section 3. Office. The office of the Agency shall be located at 350 Front Street, Hempstead, New York or such other town facility as the Agency may designate, from time to time, by resolution

**ARTICLE II - BOARD**

Section 1. Power of the Board and Qualification of Members: The Agency shall be overseen and governed by its Board acting through its Members who shall exercise oversight and control over the officers and staff of the Agency. Each Member shall be at least eighteen years of age and each Board Member shall be appointed by the Town of Hempstead Town Board (the "Appointing Authority"). The Board and its Members shall have all powers conferred on Board Members of public benefit corporations and local public authorities pursuant to New York State law, including, without limitation, the IDA Act, the Agency's Enabling Act, the Public Authorities Accountability Act of 2005 (the "PAAA"), the New York General Municipal Law (the "NYGML"), the New York Public Officers Law (the "NYPOL"), and any other New York State Law that is applicable to the Agency.

Section 2. Number of Members and Term of Office. The Board shall consist of seven (7) Members, appointed by the Appointing Authority. Each Member shall serve at the pleasure of the Appointing Authority and continue to hold office until his or her successor is appointed and has been qualified. As used in this Article, "entire Board" means the total number of Members who have been appointed by the Appointing Authority and entitled to vote which the Agency would have if there were no vacancies.

(a) No Member of the Board, including the Chair, shall serve as the Agency's Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Comptroller, or hold any other equivalent executive position or office while also serving as a Member of the Board.

(b) As soon as practicable and in compliance with Section 2825 of the Public Authorities Law, the majority of the Members of the Board shall be Independent Members, as such term is defined in paragraph (d) below.

(c) Independence. For the purposes of these By-laws, an Independent Member is one who:

(i) is not, and in the past two (2) years has not been, employed by the Agency or another corporate body having the same ownership and control of the Agency in an executive capacity;

(ii) is not, and in the past two (2) years has not been, employed by an entity that received remuneration valued at more than fifteen thousand dollars (\$15,000.00) for goods and services provided to the Agency or received any other form of financial assistance valued at more than fifteen thousand dollars (\$15,000.00) from the Agency;

(iii) is not a relative of an executive officer or employee in an executive position of the Agency or another corporate body having the same ownership and control of the Agency; and

(iv) is not, and in the past two (2) years has not been, a lobbyist registered under a state or local law and paid by a client to influence the management decisions, contract awards, rate determinations or any other similar actions of the Agency or another corporate body having the same ownership and control of the Agency.

(d) At each Annual Meeting of the Board, the Members of the Board shall elect the officers of the Board, consisting of the Chair, one or more Vice Chairs, the Treasurer, one or more assistant Treasurers, the Secretary, and one or more Assistant Secretaries, each to hold office until the next Annual Meeting and until their successors have been elected and qualified. Each officer of the Board shall also be a Board Member, except that the Executive Director and/or CEO may be appointed as Assistant Secretary of the Agency.

(e) Each Member shall have one vote.

#### Section 2.A Membership for Projects in the Villages of Freeport and Hempstead

(a) When reviewing applications and approving PILOT Agreements for projects located solely in the Village of Freeport or the Village of Hempstead, in addition to the seven (7) members appointed by the Town of Hempstead, the board as required by statute, shall include at least one member of such village governing body and at least three (3) at-large members who are residents of the Village.

(b) Such members appointed by the Village shall participate in the discussion, consideration and vote as a member of the Industrial Development Agency Board solely with respect to such an application and proposed PILOT.

(c) Such village appointees shall be subject to all other rules and regulations governing the appointment of Members of the IDA appointed by the Town of Hempstead as set forth in the By-Laws of the Town of Hempstead Industrial Development Agency. In addition, all members appointed by the Village are required to undertake board training as required by the PAAA and the General Municipal Law.

Section 3. Organization. At each meeting of the Board, the Chair, or, in the absence of the Chair, a Vice Chair shall preside, or in the absence of either of such officers, a chair chosen by a majority of the Members present shall preside. The Secretary shall act as secretary of the Board. In the event the Secretary shall be absent from any meeting of the Board, an Assistant Secretary shall act as the secretary for such meeting.

Section 4. Resignations and Removal of Members.

(a) Any Member of the Agency may resign at any time by giving written notice to the Chair or to the Secretary. Such resignation shall take effect at the time specified therein or, if no time be specified, then on delivery; provided, however, such Member shall continue to serve until his or her successor has been appointed and qualified.

(b) Any or all of the Members may be removed at any time by the Appointing Authority.

Section 5. Action by the Board.

(a) Except as otherwise provided by law or in these By-laws, the act of the Board means action taken at a meeting of the Board by vote of a majority of the Members present at the time of the vote, if a quorum is present at such time.

(b) The voting on all questions coming to the Agency shall be by roll call, and the yeas and nays shall be entered on the minutes of such meeting; except in the case of appointments when the vote may be by ballot.

Section 6. Place of Meeting. The Board may hold its meetings at either One Washington Street or 350 Front Street, Hempstead, New York, or at such place or places within the State of New York as the Board may from time to time by resolution determine. All meetings (annual, regular and special) shall be live-streamed and recorded as required by law.

Section 7. Annual Meetings. The annual meeting of the Agency shall be held in January of each calendar year, at 9:00 a.m. at the regular meeting place of the Agency as described in Section 6 of this Article II. Such first meeting may be held at any other time; and if it is held at another time, notice shall be given as hereinafter provided for special meetings of the Board.

Section 8. Regular Meetings. Regular meetings of the Board may be held without notice at such times as may be fixed from time to time by resolution of the Board.

Section 9. Special Meetings. Special meetings of the Board shall be held whenever called by the Chair or in the absence of the Chair by a Vice Chair, or by any two (2) of the Members. Notice shall be given orally, by telefax, by email, or by mail and shall state the purposes, time and place of the meeting. If notice is given orally, in person or by telephone, it shall be given not less than two (2) days before the meeting; if it is given by telefax, by email or by mail, it shall be given not less than three (3) days before the meeting. At such special meeting no business shall be considered other than that designated in the notice, but if all Members are present at a special meeting, with or without notice thereof, any and all business may be transacted at such meeting.

Section 10. Waivers of Notice. Notice of a meeting need not be given to any Member who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her.

Section 11. Quorum.

(a) A majority of the entire Board shall constitute a quorum for the transaction of business.

(b) A majority of the Members present, whether or not a quorum is present, may adjourn any meeting to another time and place without notice to any Member.

Section 12. Compensation. Members shall receive no compensation for their services but may be reimbursed for the expenses reasonably incurred by them in the performance of their duties.

Section 13. Annual Independent Audit. The Audit Committee shall present to the Board upon its completion, the annual independent audit report performed in accordance with the requirements of the IDA Act, the PAAA, the NYGML, The Authority Budget Office and generally accepted government auditing standards certified by a firm of independent public accountants selected by the Board pursuant to Section 1 of Article III of these By-laws. The certified independent public accounting firm that performs the annual independent audit shall timely report to the Audit Committee the following:

(i) the assets and liabilities, including the status of reserve, depreciation, special or other funds including the receipts and payments of such funds, of the Agency as of the end of the fiscal year;

(ii) the principal changes in assets and liabilities, including trust funds, during said fiscal period;

(iii) the revenue or receipts of the Agency, both unrestricted and restricted to particular purposes during said fiscal period;

(iv) the expenses or disbursements of the Agency for both general and restricted purposes, during said fiscal period; and

(v) a schedule of the bonds and notes of the Agency outstanding during said fiscal period, including all refinancings, calls, refundings, defeasements, and interest rate exchange or other such agreements, and for any debt issued during the fiscal period, together with a statement of the amounts redeemed and incurred during such fiscal period as a part of a schedule of debt issuance that include the date of issuance, term, amount, interest rate, means of repayment and cost of issuance.

Furthermore, the certified independent public accounting firm that performs the annual independent audit shall timely report to the Audit Committee the following:

(i) all critical accounting policies and practices to be used;

(ii) all alternative treatments of financial information within generally accepted accounting principals that have been discussed with the management of the Agency, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the certified independent public accounting firm;

(iii) other material written communications between the certified independent public accounting firm and the management of the Agency, such as the management letter along with management's response or plan of corrective action, material corrections identified or schedule of unadjusted differences, where applicable.

### **ARTICLE III - COMMITTEES**

Section 1. Audit Committee. There shall be an Audit Committee consisting of a majority of Independent members, who shall be elected by a plurality of the votes cast by the members of the Agency at each Annual Meeting and shall serve until the next Annual Meeting unless new committees are appointed by resolution due to resignation. To the extent practicable, members of the Audit Committee should be familiar with corporate financial and accounting practices. The Audit Committee shall recommend to the Board the hiring of a certified independent accounting firm in compliance with the Public Authorities Law of New York State to conduct the annual independent audit, establish the compensation to be paid to the accounting firm and provide direct oversight of the performance of the annual independent audit

Section 2. Governance Committee. There shall be a Governance Committee consisting a majority of Independent members, who shall be elected by a plurality of the votes cast by the members of the Agency at each Annual Meeting and shall serve until the next Annual Meeting unless new committees are appointed by resolution due to resignation. The Governance Committee shall keep the Board informed of current best governance practices, review corporate governance trends, update the Agency's corporate governance principles, and advise the Appointing Authority on the skills and experience required of potential members.

Section 3: Finance Committee. The Finance Committee shall consist of a majority of Independent Members and shall be responsible to review all proposals for the issuance of debt by the IDA and to assist in the creation of a four-year financial plan for the Agency.

Section 4. Other Committees. The Board may from time to time designate other committees as it deems necessary and desirable to assist the Agency to perform its duties in accordance with applicable law, including, without limit, a finance committee and a marketing committee. Each such committee created by the Board shall consist of such persons and shall have such authority as is provided in the resolution designating the committee.

Section 5. Meetings. Meetings of committees, of which no notice shall be necessary, shall be held at such time and place as shall be fixed by the Chair of

the Board or the chair of such committee upon the advice and consent of all the Members of the Board or the Members of such committee. All committee meetings shall be live-streamed and recorded as required by law.

Section 6. Quorum and Manner of Acting. Unless otherwise provided by resolution of the Board, a majority of all of the Members of a committee shall constitute a quorum for the transaction of business and the vote of a majority of all of the Members of the committee shall be the act of the committee.

The procedures and manner of acting of the committees of the Board shall be subject at all times to the directions of the Board.

Section 7. Tenure of Member of Committees of the Board. Each committee of the Board and every member thereof shall serve at the pleasure of the Board.

Section 8. Alternate Members. The Board may designate one (1) or more members as alternate members of any standing committee of the Board, who may replace any absent member or members at any meeting of such committee.

#### **ARTICLE IV - BOARD OFFICERS**

Section 1. Officers. The Officers of the Agency's Board shall be a Chair, one (1) or more Vice Chairs, a Treasurer, a Secretary and/or such other officers as the Board may in its discretion determine, including an Assistant Secretary who shall be the Chief Executive Officer of the Agency and an Assistant Treasurer who shall be the Chief Financial Officer of the Agency. Any two (2) or more offices may be held by the same person, except the offices of Chair and Secretary.

Section 2. Term of Office and Qualifications. Those officers whose titles are specifically mentioned in Section 1 of this Article IV shall be elected by the Board at its Annual Meeting. Unless a shorter term is provided in the resolution of the Board electing such officer, the term of office of each officer shall extend to the next Annual Meeting and until the officer's successor is elected and qualified. The Chair shall be elected from among the Members.

Section 3. Additional Officers. Additional officers may be elected for such period, have such authority and perform such duties, either in an administrative or subordinate capacity, as the Board may from time to time determine.

Section 4. Removal of Officers. Any officer may be removed by the Board with or without cause at any time.

Section 5. Resignation. Any officer may resign his or her position as an officer at any time by giving written notice to the Board, to the Chair or to the Secretary.

Any such resignation shall take effect at the time specified therein, or, if no time be specified, then upon delivery.

Section 6. Vacancies. A vacancy in any office shall be filled by the Board.

Section 7. Chair. The Chair shall preside at all meetings and of the Board at which the Chair is present. In the absence or incapacity of the Executive Director/Chief Executive Officer of the Agency or the Deputy Executive Director/Chief Financial Officer, and except as otherwise authorized by resolution of the Board, the Chair, Executive Director or Deputy Executive Director shall execute all agreements, contracts, deeds, and any other instruments of the Agency. At each meeting, the Chair shall submit recommendations and information as he or she may consider proper concerning the business, affairs, the bonds, the projects and facilities of the Agency, the economic benefits to be conferred on project applicants and occupants, and the policies of the Agency. Nothing in the provision shall be construed as granting the Chair the exclusive right to bring matters before the Agency for consideration.

Section 8. Vice Chairs. In the absence or incapacity to act of the Chair, or if the office of Chair be vacant, the Vice Chair or, if there be more than one Vice Chair, the Vice Chairs in order of seniority as determined by the Board, shall preside at all meetings of the Board, and shall perform the duties and exercise the powers of the Chair, subject to the right of the Board from time to time to extend or confine such powers and duties or to assign them to others. Each Vice Chair shall have such powers and shall perform such other duties as may be assigned by the Board or the Chair.

Section 9. Treasurer. The Treasurer shall, if required by the Board, obtain a bond for the faithful discharge of his or her duties, in such sum and with such sureties as the Board shall require. The Treasurer shall oversee the Chief Financial Officer and the Deputy Financial Officer of the Agency and shall review all the books and accounts of the Agency and shall advise the Chief Financial Officer of the Agency with respect to the charge, custody and investment of all funds and securities of the Agency, and the Treasurer shall ensure the proper deposit by the Chief Financial Officer of the Agency all such funds in the name of and to the credit of the Agency in such banks, trust companies, or other depositories as shall be selected by the Board. The Treasurer shall also perform all other duties customarily incident to the office of Treasurer and such other duties as from time to time may be assigned by the Board.

Section 10. Assistant Treasurer. The Assistant Treasurer shall carry out the duties of the Treasurer in the absence of the Treasurer.

Section 11. Secretary. It shall be the duty of the Secretary to act as secretary of all meetings of the Board, and to keep the minutes of all such meetings in a

proper book or books to be provided for that purpose; the Secretary shall see that all notices required to be given by the Agency are duly given and served; the Secretary shall keep a current list of the Members and officers of the Agency's Board and their residence addresses; the Secretary shall be custodian of the seal of the Agency and shall affix the seal, or cause it to be affixed, to all agreements, documents and other papers requiring the same. The Secretary shall have custody of the minute book containing the minutes of all meetings of Members, the Executive Committee, and any other committees which may keep minutes, and of all other contracts and documents which are not in the custody of the Treasurer of the Agency, or in the custody of some other person authorized by the Board to have such custody.

Section 12. Assistant Secretary. The Assistant Secretary shall carry out the duties of the Secretary in the absence of the Secretary.

Section 13. Appointed Officers. The Board may delegate to any officer or committee the power to appoint and to remove any subordinate officer, agent or employee.

## **ARTICLE V - EXECUTIVE OFFICERS AND OTHER PERSONNEL**

Section 1. Executive Director and/or Chief Executive Officer. The Agency shall appoint an Executive Director and/or Chief Executive Officer by resolution, which resolution shall set the Executive Director and/or CEO's annual compensation.

Section 2. Duties and Responsibilities of Executive Director and/or Chief Executive Officer. The Executive Director shall never be the Chair of the Board of the Agency and he or she shall have general supervision and management of the Agency and all Agency staff and employees shall report directly to the Executive Director and/or Chief Executive Officer. Except as may otherwise be authorized by a resolution adopted by the Board, the Executive Director and/or Chief Executive Officer shall:

(a) Execute all agreements, bonds, notes, contracts, agreements, deeds, leases and any other instruments of the Agency.

(b) sign all financial instruments and checks.

(c) Cosign all purchase orders and instruments and checks over certain dollar thresholds as may be established from time to time by the Board. Said instruments may be countersigned by the CFO, or other officer or Board Member as shall be designated by the Board.

(d) Shall prepare the annual budget of the Agency with the consultation and cooperation of the Audit Committee, CFO and DFO for submission to the Board for approval.

(e) Sign all purchase orders, under the direction of the board by resolution and the CFO.

(f) Calculate the proportionate shares to be distributed to each taxing jurisdiction for new PILOTs using the current tax percentages as provided by the Nassau County Department of Assessment and the applicable Village tax departments.

Furthermore, the Executive Director and/or Chief Executive Officer shall assist the Chairman with such matters as the Chairman or the Board may request in furtherance of the Agency's public purposes. The Executive Director/Chief Executive Officer shall be charged with leading the Agency in carrying out its Mission Statement and fulfilling its public purposes under the IDA Act and the PAAA. The Executive Director and/or Chief Executive Officer shall also perform all other duties customarily incident to the office of a Chief Executive Officer of a public benefit corporation and public authority of the State of New York and such other duties as from time to time may be assigned by the Board.

Section 3. Chief Financial Officer. The Agency shall appoint a Chief Financial Officer by resolution, which resolution shall set the CFO's annual/hourly compensation.

Section 4. Duties and Responsibilities of Chief Financial Officer. In the absence or incapacity of the Executive Director and/or Chief Executive Officer, the Chief Financial Officer shall exercise the duties and responsibilities of the Executive Director and/or Chief Executive Officer. Except as may otherwise be authorized by a resolution of the Board, if the office of the Executive Director and/or Chief Executive Officer shall be vacant the Chief Financial Officer of the Agency shall be the Acting Chief Executive Officer of the Agency until such time as the Board has appointed a replacement Executive Director and/or Chief Executive Officer. The Chief Financial Officer of the Agency shall assist the Executive Director and/or Chief Executive Officer in the carrying out of the Agency's Mission Statement and in fulfillment of the Agency's public purposes under the IDA Act and the PAAA. The Chief Financial Officer shall oversee the maintenance of the books and accounts of the Agency. The Chief Financial Officer shall also perform all other duties customarily incident to the office of a Chief Financial Officer of a public benefit corporation and public authority of the State of New York and such other duties as from time to time may be assigned by the Board. The Chief Financial Officer shall oversee the Compliance/Contracting Officer of the Agency for purposes of ensuring that the Agency is in full compliance with all provisions of the PAAA applicable to the Agency and the IDA Act. The Chief Financial

Officer shall prepare and distribute all annual reports required by the IDA Act and the PAAA and as may otherwise be required by the Office of the Comptroller of the State of New York. The Chief Financial Officer of the Agency, shall assist the CEO, Agency Administrator and Chair in preparing the annual budget of the Agency for submission to the Board for approval and he or she shall distribute all copies of the annual budget of the Agency to all persons required by the IDA Act and the PAAA. The Chief Financial Officer and/or Deputy Financial Officer shall prepare board meeting material and notices. The Chief Financial Officer and/or Deputy Financial Officer shall be charged with the tracking of all lawsuits within the Agency and oversee the document process for such lawsuits in conjunction with the Agency Counsel. The Deputy Executive Director and/or Chief Financial Officer shall be the Freedom of Information Officer of the Agency in accordance with the provisions of the New York State Freedom of Information Law, Article 6 of the New York Public Officers Law. The Chief Financial Officer shall be charged with depositing PILOT money into a designated IDA PILOT bank account, and also with disbursing the PILOT money from that account to the appropriate taxing jurisdictions.

Section 5 Agency Administrator. The Agency shall appoint an Agency Administrator by Resolution, which resolution shall set the Agency Administrator's Annual/hourly compensation.

Section 6. Duties and Responsibilities of Agency Administrator. The Agency Administrator of the Agency shall assist the Executive Director and/or CEO and the CFO in carrying out the Agency's Mission Statement to fulfill the Agency's public purposes under the IDA Act and the PAA. The Agency Administrator shall assist the Deputy Agency Administrator in maintaining books and accounts and shall deposit all funds to the credit of the Agency in such banks and depositories as shall be selected by the Board. The Agency Administrator shall also serve on the following committees: Finance and Investment, Audit, and Time and Leave/Personnel. The Agency Administrator shall be responsible for reconciliation of all Agency operating accounts, and Time and Leave reconciliation. The Agency Administrator of the Agency shall assist the CEO and CFO of the Agency in the preparation of the annual budget of the Agency for submission to the Board for approval.

Section 6a. Duties and Responsibilities of the Deputy Financial Officer: The Deputy Financial Officer shall assist the Chief Financial Officer with policy writing, Agenda preparation and Board Meeting material coordination. The Deputy Financial Officer shall oversee all data collection and compliance management as required by the IDA ACT and the PAAA. The Deputy Financial Officer shall be responsible for the Annual Financial Report preparation and related documents. The Deputy Financial Officer shall also be charged with assisting the CEO with PILOT billing calculations and be responsible for all PILOT Billing including late PILOT billing and Administrative late fee billing, PILOT record keeping and PILOT

payment collection. Additionally, the Deputy Financial Officer will be responsible for all project data management, including sales tax exemptions, terminations and recapture procedures. The Deputy Financial Officer of the Agency shall be the Contracting Officer of the Agency for the disposition of real and personal property in accordance with the provisions of the PAAA.

Section 6b. Duties of the Deputy Executive Director: The Deputy Executive Director shall assist the Chief Financial Officer with new applications and guide applicants through the application process. The Deputy Executive Director shall schedule all public hearings, post notices and publication of all public hearings for the Agency. The Deputy Executive Director shall assist in the preparation of necessary closing documents for Applicants of the Agency, and provide status reports on construction of new projects and companies' adherence to all policies. The Deputy Executive Director is also responsible for document maintenance on the Agency's website, and for overseeing the live-streaming and recording of all meetings. The Deputy Executive Director shall serve on committees as appointed and act as certifier of employee time sheets. The Deputy Executive Director shall also verify invoicing amounts to the Deputy Agency Administrator for billing purposes. Additionally, the Deputy Executive Director shall be responsible for bank reconciliation of all PILOT Accounts.

Section 6c. Duties of the Deputy Agency Administrator: The duties of the Deputy Agency Administrator shall include but not be limited to serving on committees, maintaining bank signature cards, ordering office supplies, and reconciling LDC accounts monthly for segregation of duties.

The Deputy Agency Administrator shall keep and maintain the books and accounts of the Agency and shall have charge and custody of, and be responsible for, all funds and securities of the Agency. The Deputy Agency Administrator shall pay out and disburse such moneys under the direction of the CEO and the Chief Financial Officer. All such purchase orders and instruments and checks over certain dollar threshold as may be established from time to time by the Board shall be signed by the CEO or the Chief Financial Officer, or other officer or Board Member as shall be designed by the Board. The Deputy Agency Administrator shall also be responsible for all Pension reconciliation of all employees of the IDA. Additionally, the Deputy Agency Administrator shall be responsible for invoicing according to the Agency's Fee Schedule, and for the recording of Minutes for Board meetings when a stenographer is not present. The Deputy Agency Administrator shall coordinate Oaths of office for New Board Members and assist with setting up board member training and coordinate the execution of fiduciary forms. Additionally, they should track time and leave, maintain specific committee information and coordinate the scheduling of meetings.

Section 7. Compliance/Contracting Officer. The Agency shall appoint a Compliance/Contracting Officer by resolution, who may be the Deputy Financial Officer and /or Chief Financial Officer, or any other employee of the Agency. The Compliance Officer shall be responsible for insuring that the Agency complies with all financial and other reporting requirements imposed by structure, including those requirements in the General Municipal Law and the Public Authorities Law of New York State. The Compliance Officer shall be the "Contracting Officer" (as such term is defined in Section 2895 of New York's Public Authorities Law).

Section 8. Additional Personnel. The Agency may from time to time employ such personnel as the Agency, upon the recommendation of the Executive Director/Chief Executive Officer, deems necessary to exercise the Agency's powers, duties and functions as prescribed by the IDA Act, the PAAA and all other laws of the State of New York applicable thereto. The selection and compensation of all personnel shall be determined by the Agency subject to the laws of the State of New York.

Section 9. Municipal Personnel. The Agency may, with the consent of the IDA Board and the Town of Hempstead (the "Town"), use the agents, employees and facilities of the Town. In such event, the Agency will, by resolution, enter into a contract with the Town providing the terms upon which the Town will provide the use of its agents, employees and facilities to the Agency and the compensation, if any, that the Agency shall pay to the Town for the use by the Agency of the Town's agents, employees and facilities.

## **ARTICLE VI - CONTRACTS, CHECKS, DRAFTS AND BANK ACCOUNTS**

Section 1. Execution of Contracts. The Board, except as in these By-laws otherwise provided, may authorize any officer or officers, agent or agents, in the name of and on behalf of the Agency to enter into any contract or execute and deliver any instrument, and such authority may be general or confined to specific instances; but, unless so authorized by the Board, or expressly authorized by these By-laws, no officers, agent or employee shall have any power or authority to bind the Agency by any contract or engagement or to pledge its credit or to render it liable pecuniarily in any amount for any purpose.

Section 2. Loans. No loans shall be contracted on behalf of the Agency unless specifically authorized by the Board.

Section 3. Checks, Drafts, etc. All checks, drafts and other orders for the payment of money out of the funds of the Agency, and all notes or other evidences of indebtedness of the Agency, shall be signed on behalf of the

Agency in such manner as shall from time to time be determined by these By-laws or by resolution of the Board.

Section 4. Deposits. All funds of the Agency not otherwise employed shall be deposited from time to time to the credit of the Agency in such banks, trust companies or other depositories as the Board may select or in the absence of such selection by the Board, as the CEO in consultation with the Deputy Executive Director/Chief Financial Officer.

## **ARTICLE VII - INDEMNIFICATION AND INSURANCE**

Section 1. Authorized Indemnification. Unless clearly prohibited by law or Section 2 of this Article VI, the Agency shall indemnify any person ("Indemnified Person") made, or threatened to be made, a party in any action or proceeding, whether civil, criminal, administrative, investigative or otherwise, including any action by or in the right of the Agency, by reason of the fact that he or she (or his or her testator or intestate), whether before or after adoption of this Section, (a) is or was a Member or officer of the Agency, or (b) in addition is serving or served, in any capacity, at the request of the Agency, as a Member or officer of any other Agency, or any partnership, joint venture, trust, employee benefit plan or other enterprise. The indemnification shall be against all judgments, fines, penalties, amounts paid in settlement (provided the Agency shall have consented to such settlement) and reasonable expenses, including attorneys' fees and costs of investigation, incurred by an Indemnified Person with respect to any such threatened or actual action or proceeding, and any appeal thereof.

Section 2. Prohibited Indemnification. The Agency shall not indemnify any person if a judgment or other final adjudication adverse to the Indemnified Person (or to the person whose actions are the basis for the action or proceeding) establishes, or the Board in good faith determines, that such person's acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated or that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled.

Section 3. Advancement of Expenses. The Agency shall, on request of any Indemnified Person who is or may be entitled to be indemnified by the Agency, pay or promptly reimburse the Indemnified Person's reasonably incurred expenses in connection with a threatened or actual action or proceeding prior to its final disposition. However, no such advancement of expenses shall be made unless the Indemnified Person makes a binding, written commitment to repay the Agency, with interest, for any amount advanced for which it is ultimately determined that he or she is not entitled to be indemnified under the law or

Section 2 of this Article VI. An Indemnified Person shall cooperate in good faith with any request by the Agency that common legal counsel be used by the parties to such action or proceeding who are similarly situated unless it would be inappropriate to do so because of actual or potential conflicts between the interests of the parties.

Section 4. Indemnification of Others. Unless clearly prohibited by law or Section 2 of this Article VI, the Board may approve Agency indemnification as set forth in Section 1 of this Article VI or advancement of expenses as set forth in Section 3 of this Article VI, to a person (or the testator or intestate of a person) who is or was employed by the Agency or who is or was a volunteer for the Agency, and who is made, or threatened to be made, a party in any action or proceeding, by reason of the fact of such employment or volunteer activity, including actions undertaken in connection with service at the request of the Agency in any capacity for any other Agency, partnership, joint venture, trust, employee benefit plan or other enterprise.

Section 5. Determination of Indemnification. Indemnification mandated by a final order of a court of competent jurisdiction will be paid. After termination or disposition of any actual or threatened action or proceeding against an Indemnified Person, if indemnification has not been ordered by a court the Board shall, upon written request by the Indemnified Person, determine whether and to what extent indemnification is permitted pursuant to these By-laws. Before indemnification can occur the Board must explicitly find that such indemnification will not violate the provisions of Section 2 of this Article VI. No Member with a personal interest in the outcome, or who is a party to such actual or threatened action or proceeding concerning which indemnification is sought, shall participate in this determination. If a quorum of disinterested Members is not obtainable, the Board shall act only after receiving the opinion in writing of independent legal counsel that indemnification is proper in the circumstances under then applicable law and these By-laws.

Section 6. Binding Effect. Any person entitled to indemnification under these By-laws has a legally enforceable right to indemnification, which cannot be abridged by amendment of these By-laws with respect to any event, action or omission occurring prior to the date of such amendment.

Section 7. Insurance. The Agency is not required to purchase Members' and officers' liability insurance, but the Agency may purchase such insurance if authorized and approved by the Board. To the extent permitted by law, such insurance may insure the Agency for any obligation it incurs as a result of this Article VI or operation of law and it may insure directly the Members, officers, employees or volunteers of the Agency for liabilities against which they are not entitled to indemnification under this Article VI as well as for liabilities against which they are entitled or permitted to be indemnified by the Agency.

Section 8. Nonexclusive Rights. The provisions of this Article VI shall not limit or exclude any other rights to which any person may be entitled under law or contract. The Board is authorized to enter into agreements on behalf of the Agency with any Member, officer, employee or volunteer providing them rights to indemnification or advancement of expenses in connection with potential indemnification in addition to the provisions therefore in this Article VI, subject in all cases to the limitations of Section 2 of this Article VI.

## **ARTICLE VIII - CONFLICTS OF INTEREST**

Section 1. Definition of Conflicts of Interest. A conflict of interest will be deemed to exist whenever an individual is in the position to approve or influence Agency policies or actions which involve or could ultimately harm or benefit financially: (a) the individual; (b) any Member of his or her immediate family (spouse, parents, children, brothers or sisters, and spouses of these individuals); or (c) any organization in which he or she, or an immediate family member is a member, trustee, officer, member, partner or more than 10% shareholder. Service on the board of another not-for-profit agency does not constitute a conflict of interest. The Board shall adopt a Conflict of Interest policy.

Section 2. Disclosure of Conflicts of Interest. A Member or officer shall disclose a conflict of interest: (a) prior to voting on or otherwise discharging his or her duties with respect to any matter involving the conflict which comes before the Board or any committee; (b) prior to entering into any contract or transaction involving the conflict; (c) as soon as possible after the Member or officer learns of the conflict; and (d) on the conflict of interest disclosure form. The Secretary of the Agency shall, on an ongoing basis, solicit each of its members and officers to determine if a conflict of interest may exist, including specific information concerning the terms of any contract or transaction with the Agency and whether the process for approval set forth in Section 3 was used.

Section 3. Approval of Contracts and Transactions Involving Potential Conflicts of Interest. A member or officer shall disclose to the Secretary of the Agency any potential conflict of interest and the nature of any contract or transaction that may constitute a conflict or interest.

The member or officer shall execute a recusal form and engage in no action or discussion with respect to the Agency's action as to the particular transaction, contract or application. The Board shall approve only those contracts or transactions in which the terms are fair and reasonable to the Agency and the arrangements are consistent with the best interests of the Agency. Fairness includes, but is not limited to, the concepts that the Agency

should pay no more than fair market value for any goods or services which the Agency receives and that the Agency should receive fair market value consideration for any goods or services that it furnishes others. The Board shall set forth the basis for its decision with respect to approval of contracts or transactions involving conflicts of interest in the minutes of the meeting at which the decision is made, including the basis for determining that the consideration to be paid is fair to the Agency. All executed contracts must be reviewed and approved by Agency Counsel, along with the correlating resolutions.

Section 4. Validity of Actions. No contract or other transaction between the Agency and one or more of its Members or officers, or between the Agency and any other company, corporation, firm, association or other entity in which one or more of its members or officers are Members or officers of the Agency, or have a substantial financial interest, shall be either void or voidable for this reason alone or by reason alone that such Member or Members or officer or officers of the Agency are present at the meeting of the Board, or of a committee thereof, which authorizes such contract or transaction, or that his or her, or their votes are counted for such purpose, if the material facts as to such Member's or officer's interest in such contract or transaction and as to any such common membership, officership or financial interest are disclosed in good faith or known to the Board or committee, and the Board or committee authorizes such contract or transaction by a vote sufficient for such purpose without counting the vote or votes of such interested Member or officers. Common or interested Members may be counted in determining the presence of a quorum at a meeting of the Board or committee, which authorizes such contract or transaction. At the time of the discussion and decision concerning the authorization of such contract or transaction, the interested Member or officer should not be present at the meeting.

Section 5. Employee Conflicts of Interest. An employee of the Agency with a potential conflict of interest in a particular matter shall promptly and fully disclose the potential conflict to his or her supervisor. The employee shall thereafter refrain from participating in deliberations and discussion, as well as any decisions relating to the matter and follow the direction of the supervisor as to how the Agency decisions, which are the subject of the conflict, will be determined. The Chair shall be responsible for determining the proper way for the Agency to handle Agency decisions, which involve unresolved employee conflicts of interest. In making such determinations, the Chair may consult with legal counsel.

The Chair shall report to the Board at least annually concerning employee conflicts of interest, which have been disclosed, and contracts and transactions involving employee conflicts, which the Chair has approved.

## **ARTICLE IX - COMPENSATION**

Section 1. Reasonable Compensation. It is the policy of the Agency to pay no more than reasonable compensation for personal services rendered to the Agency by officers and employees. The Members of the Agency's Board shall not receive compensation for fulfilling their duties as Members, although Members may be reimbursed for actual out-of-pocket expenses, which they incur in order to fulfill their duties as Members. Expenses of spouses will not be reimbursed by the Agency unless the expenses are necessary to achieve an Agency purpose.

Section 2. Approval of Compensation. The Board must approve in advance the amount of all compensation for officers or employees of the Agency's Board.

Before approving the compensation of an officer or employee, the Board shall determine that the total compensation to be provided by the Agency to the officer is reasonable in amount in light of the position, responsibility and qualification of the officer for the position held, including the result of an evaluation of the officer's prior performance for the Agency, if applicable. In making the determination, the Board shall consider total compensation to include the salary and the value of all benefits provided by the Agency to the individual in payment for services. At the time of the discussion and decision concerning an officer's compensation, the officer should not be present in the meeting. The Board shall obtain and consider appropriate data concerning comparable compensation paid to similar officers in like circumstances.

The Board shall set forth the basis for its decisions with respect to compensation in the minutes of the meeting at which the decisions are made, including the conclusions of the evaluation and the basis for determining that the individual's compensation was reasonable in light of the evaluation and the comparability data.

## **ARTICLE X - GENERAL**

Section 1. Books and Records. These shall be kept at the office of the Agency: (1) correct and complete books and records of accounts, (2) minutes of the proceedings of the Board and the standing and special Committees of the Agency, (3) a current list of the Members of the Board and the officers of the Agency and their residence addresses, (4) a copy of these By-laws, (5) a copy of the Agency's application for recognition of exemption with the Internal Revenue Service, and (6) copies of the past three (3) years' information returns to the Internal Revenue Service. After seven (7) years, all records shall be scanned and stored in an electronic filing system. (Refer to the Records Retention and Disposition Policy.)

Section 2. Loans to Members and Officers. No loans shall be made by the Agency to its Members or Officers, or to any other company, corporation, firm, association or other entity in which one or more of the Members or Officers of the Agency are members, director or officers or hold a substantial financial interest except as allowed by law.

Section 3. Fiscal Year. The fiscal year of the Agency shall commence on January 1 in each calendar year and shall end on December 31 of each calendar year.

Section 4. Training. All Members of the Board appointed after January 15, 2006 shall participate in training approved by the State of New York regarding their legal, fiduciary, financial and ethical responsibilities as Members within one (1) year of appointment to the Board. All other Members of the Board shall participate in such continuing training as may be required to remain informed of best practices, regulatory and statutory changes relating to the effective oversight of the management and financial activities of the Agency and the adhere to the highest standards of responsible governance.

Section 5. Order of Business. At the regular meetings of the Agency, the following shall be the order of business, unless an alternative order shall be approved by the Chair:

1. Roll Call/Confirm Quorum
2. Public Comment
3. New Business:
  - a. Applications:
  - b. Other
4. Reading and approval of the minutes of the previous meeting
5. Old Business:
  - a. Document Processing
  - b. Other
6. Report of Treasurer
7. Reports of Committees
8. Unfinished Business
9. Adjournment

## **ARTICLE IX - AMENDMENTS**

Section 1. Amendments to By-laws. The By-laws of the Agency may be amended or repealed only with the approval of at least a majority of all of the Members of the Board at a regular meeting or special meeting, but no such amendment shall be adopted unless at least seven (7) days written notice thereof has been previously given to all Members of the Board.

Adopted by the Board 06/21/06  
Amended by the Board 5/23/07  
Re-Adopted by the Board 5/27/09  
Amended by Governance Committee 2/24/10  
Re-Adopted by Board 3/24/10  
Re-Adopted by Board 6/2/11 Resolution Number: 032-2011  
Re-Adopted by Board 5/30/12 Resolution Number: 028-2012  
Re-Adopted by Board 5/29/13 Resolution Number 028-2013  
Re-Adopted by Board July 23, 2014 Resolution Number 034-2014  
Re-adopted by Board May 27, 2015 Resolution Number 035-2015  
Re-adopted by Board May 18, 2016  
Readopted by Board with amendments by Governance September 28, 2016  
Amendments adopted by Governance 4/17/19  
Re-adopted by Board May 22, 2019  
Amendments adopted by Governance: 4/23/20  
Re-adopted by Board: 5/28/20  
Amendments adopted by Governance: 4/22/21  
Re-adopted by Board: 5/20/21  
Amendments adopted by Governance: 4/21/22  
Re-adopted by Board with amendment: 5/19/22  
Re-adopted by Board: 4/18/23  
Amendments adopted by Governance: 4/16/24  
Adopted by Board: 5/21/24  
Re-adopted by Governance Committee 4/22/25  
Adopted by Board 5/20/25

Resolution Number: 027-2026

Ayes:

Nays:

Chairman: \_\_\_\_\_

**TOWN OF HEMPSTEAD  
INDUSTRIAL DEVELOPMENT AGENCY**

**Uniform Travel Policy of the IDA**

WHEREAS, the Town of Hempstead Industrial Development Agency (“IDA”) desires to establish a uniform policy regarding travel undertaken by IDA employees as part of work related matters; and

WHEREAS, it is in the best interest of the IDA to implement such a policy; and

WHEREAS, this policy will regulate travel costs, lodging, meals and conference expenses, as well as other travel related costs.

No changes will be made to the travel policy or rates without the approval of the Town of Hempstead Industrial Development Agency Board.

All reimbursements shall only be for actual, necessary and reasonable expenses solely in the performance of official duties. This policy allows for the appropriation of monies for such travel.

**PROOFS REQUIRED UPON AUDIT BY INDEPENDENT AUDITORS/AUDIT COMMITTEE**

1. Claims for travel expense reimbursement must detail the distance traveled, between what places, the purpose of travel, and the dates and items of each expenditure. Contemporaneous receipts must be attached.
2. The IDA will not approve for payment any travel expenditure except upon audit of such vouchers or other documents as are necessary to ensure that such payment is lawful, proper and consistent with this Policy.
3. The IDA may establish a fixed per diem allowance in lieu of the submission of an itemized travel expense claim.

**FRAUDULENT CLAIMS**

Offering a false instrument for filing is a Class “E” felony. IDA employees, who knowingly misrepresent the facts concerning travel for official business or who file or sign any travel form which contains false statements given with intent to defraud the IDA, may be subject both to administrative and/or disciplinary action, including termination and criminal action.

If the IDA identifies what it believes to be attempts to fraudulently obtain reimbursement for travel expenses, the IDA will refer such matters to IDA Counsel.

## IDA CEO/CFO RESPONSIBILITY

Verify that all charges are actual, reasonable and necessary.

## TRAVELER'S RESPONSIBILITY

Obtain necessary approvals for travel, including method of travel.

Obtain all necessary travel documents, voucher, tax-exempt certificate etc.

Maintain an accurate record of expenses, including departure and return times and mileage.

Claim reimbursement only for actual allowed expenses within the reimbursement rates.

Submit required contemporaneous receipt of documentation.

Complete and submit vouchers, claim forms and travel reports accurately and timely.

## MEALS AND LODGING EXPENSES

Only breakfast, lunch and dinner are reimbursable meals, if the meals are not included in the cost of the Lodging or Seminar registration.

All Lodging will be paid for directly by the IDA in advance of the anticipated travel. Claim forms will be obtained directly from the Lodging Facility. If the trip is cancelled for the traveler's convenience and the total trip amount has been paid, the traveler may be responsible for reimbursing the IDA for the costs incurred. Depending on the circumstances involved, the IDA Board/CEO has the authority to determine whether or not the traveler will be required to reimburse the Agency.

## TRANSPORTATION EXPENSES

Travel should be by the most efficient and costs effective method of transportation available. Employees should schedule all travel assignments effectively to minimize expenses whenever possible.

**Personal Cars:** A personal car may be used for travel on official business. Mileage will be reimbursed in accordance with Federal IRS guidelines for mileage and parking. Tolls will be allowed as well, including reimbursement through the use of EZ Pass.

**Rental Cars:** In accordance with Section 43 of the State Finance Law, there is a ten-day maximum for the rental of vehicles within the State. There is no maximum limitation for the use of rental vehicles out of state. The rental agreement should be submitted with the voucher. When renting a vehicle for Agency business, the traveler should rent in the name of the Agency and sign the agreement as agent for the Agency. If the vehicle is rented in NYS, loss damage waiver (LDW) is not necessary, as NYS statute requires the vehicle lessee to provide this coverage at no charge, with a deductible of

\$100.00. In the event of an accident, the deductible will be reimbursed. If a vehicle is rented out of state, LDWQ should be purchased and will be reimbursed. No other insurance will be reimbursed. Any gasoline purchases, as well as any other direct costs associated with the vehicle, will be reimbursed upon submission of the required documentation.

EXTENDED TRAVEL

Weekend Allowance: When employees are in travel status on Saturdays, Sundays or holidays, they may be reimbursed for meals, lodging and necessary expenses. Employees may be reimbursed for expenses incurred when returning home on the weekend or holidays, but this should be limited to the amount that would have been paid if the employee stayed at the work location.

NON-SALARIED OFFICIALS:

In addition to IDA employees, there are 7 board members who serve without salary. They also are entitled to the reimbursement of actual and reasonable travel, lodging and meal expenses incurred in performing their official duties.

NOW, THEREFORE, BE IT

RESOLVED, the Town of Hempstead Industrial Development Agency authorizes the implementation of this travel policy.

Adopted: May 17, 2006, May 27, 2009, May 19, 2010, June 2, 2011, May 30, 2012, May 29, 2013, May 28, 2014, May 27, 2015, May 18, 2016, September 28, 2017, May 24, 2018, May 22, 2019, May 28, 2020, May 20, 2021, May 19, 2022, May 23, 2023, May 21, 2024, May 21, 2024, May 20, 2025

Resolution Number: 031-2006, 036-2009, 030-2010, 034-2011, 027-2012, 030-2013, 027-2014, 037-2015, 029-2016, 033-2017, 043-2018, 025-2019, 031-2020, 030-2021, 026-2022, 024-2023, 025-2024, 026-2025, 028-2026

Ayes:

Nays:

Chairman: \_\_\_\_\_

TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY  
RETAIL FACILITY POLICY

Except for Tourism Destinations<sup>1</sup> (as defined in section 862(2)(a) contained in Title 1 of Article 18-A of the New York General Municipal Law, as amended (the "Act"), and for facilities located in Highly Distressed Areas<sup>2</sup> (as defined in Section 854(18) of the Act), it is generally the policy of the Town of Hempstead Industrial Development Agency (the "Agency") to not finance or provide financial benefits (including sales and use tax exemptions, mortgage recording tax exemptions or real property tax abatements) for Facilities which provide Retail Sales (as defined in Section 862(2)(a) of the Act and as such definition is further expanded by this Policy of the Agency ("Retail Facilities")), where such Facilities providing Retail Sales to persons who personally visit such Facility to purchase goods or receive services as the primary purpose of the Facility or exceed the restrictions on Retail Facilities set forth in Section 862(2) of the Act.

Retail Sales shall mean "(i) sales by a registered vendor under article twenty-eight of the tax law primarily engaged in the retail sale of tangible personal property, as defined in subparagraph (i) of paragraph four of subdivision (b) of section eleven hundred one of the tax law; or (ii) sales of a service to such customers." For purposes of the Agency's Retail Facility Policy, Retail Facilities shall include retail stores, shops, restaurants, cafes, coffee shops, luncheonettes, optometry offices, doctors' offices, dentists' offices, registered physical therapists, occupational or mental health therapists or other health care providers, retail banking facilities, savings and loan associations or other retail lenders, retail tax preparers and other such Retail Facilities and shall include 100% of the space leased directly to such retail providers and the proportionate share of all common space of the Facility available to or to be used by the provider of Retail Sales, including hallways, restrooms, stairways, elevators, waiting rooms, reception areas, etc. For Facilities leased to accountants, lawyers, investment advisors, or other professionals where clients occasionally visit to receive services but such visits are ancillary to the primary use of the leased space, the retail space shall be considered only those portions of the leased space actually visited by such clients such as conference rooms and reception areas.

In order to ensure that any such Retail Facilities do not violate the Retail Facility restrictions in Section 862(2) of the Act and because it is not the policy of the Agency to generally provide benefits for Retail Facilities, no more than fifteen percent (15%) of the square footage of the Facility (including proportionate common areas) and no more than twenty-five (25%) of the total project costs will be used for such retail purposes.

The Agency's Retail Facility Policy shall be incorporated in all Agency Leases, Agreements, Installment Sale Agreements, Tenant Agency Compliance Agreements and each Lessee and Sublessee shall certify as to compliance with respect to the Agency's Retail Facility Policy.

- 1 “Tourism destination” shall mean a location or facility, which is likely to attract a significant number of visitors from outside the economic development region as established by section two hundred thirty of the economic development law, in which the project is located.
- 2 “Highly distressed area” – shall mean (a) a census tract or tracts or block numbering areas or areas or such census tract or block numbering area contiguous thereto which, according to the most recent census data available, has:
- (i) a poverty rate of at least twenty percent for the year to which the data relates or at least twenty percent of households receiving public assistance; and
  - (ii) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates; or
- (b) a city, town, village or county within a city with a population of one million or more for which: (i) the ratio of the full value property wealth, as determined by the comptroller for the year nineteen hundred ninety, per resident to the statewide average full value property wealth per resident; and (ii) the ratio of the income per resident; as shown in the nineteen hundred ninety census to the statewide average income per resident; are each fifty-five percent or less of the statewide average; or
- (c) an area which was designated an economic development zone pursuant to article eighteen-B of this chapter.

Adopted:

Ayes:

Nays:

Resolution Number: 029-2026

Chairman: \_\_\_\_\_

## **RECAPTURE AND TERMINATION POLICY TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY**

Pursuant to Sections 874(10) and (11) of Title 1 of Article 18-A of the New York State General Municipal Law (the "Act"), the Town of Hempstead Industrial Development Agency (the "Agency") is required to adopt policies (i) for the discontinuance or suspension of any financial assistance provided by the Agency to a project or the modification of any payment in lieu of tax agreement and (ii) for the return of all or part of the financial assistance provided by the Agency to a project. This Recapture and Termination Policy was adopted pursuant to a resolution enacted by the members of the Agency on July 27, 2016.

### **I. Termination or Suspension of Financial Assistance**

The Agency, in its sole discretion and on a case-by-case basis, may determine (but shall not be required to do so) to terminate or suspend the Financial Assistance (defined below) provided to a project upon the occurrence of an Event of Default, as such term is defined and described in the Lease Agreement entered into by the Agency and a project applicant (the "Applicant") or any other document entered into by such parties in connection with a project (the "Project Documents"). Such Events of Default may include, but shall not be limited to, the following:

- 1) Sale or closure of the Facility (as such term is defined in the Project Documents);
- 2) Failure by the Applicant to pay or cause to be paid amounts specified to be paid pursuant to the Project Documents on the dates specified therein;
- 3) Failure by the Applicant to create and/or maintain the FTEs as provided in the Project Documents;
- 4) A material violation of the terms and conditions of the Project Agreements; and
- 5) A material misrepresentation contained in the application for Financial Assistance, any Project Agreements or any other materials delivered pursuant to the Project Agreements.

The decision of whether to terminate or suspend Financial Assistance and the timing of such termination or suspension of Financial Assistance shall be determined by the Agency, in its sole discretion, on a case-by-case basis, and shall be subject to the notice and cure periods provided for in the Project Documents.

For the purposes of this policy, the term "Financial Assistance" shall mean all direct monetary benefits, tax exemptions and abatements and other financial assistance, if any, derived solely from the Agency's participation in the transaction contemplated by the Project Agreements including, but not limited to:

- (i) any exemption from any applicable mortgage recording tax with respect to the Facility on mortgages granted by the Agency on the Facility at the request of the Applicant;

- (ii) sales tax exemption savings realized by or for the benefit of the Applicant, including and savings realized by any agent of the Applicant pursuant to the Project Agreements in connection with the Facility; and
- (iii) real property tax abatements granted under the Project Agreements.

## **II. Recapture of Financial Assistance**

The Agency, in its sole discretion and on a case-by-case basis, may determine (but shall not be required to do so) to recapture all or part of the Financial Assistance provided to a project upon the occurrence of a Recapture Event, as such term is defined and described in the Project Documents. Such Recapture Events may include, but shall not be limited to the following:

- 1) Sale or closure of the Facility (as such term is defined in the Project Documents);
- 2) Failure by the Applicant to pay or cause to be paid amounts specified to be paid pursuant to the Project Documents on the dates specified therein;
- 3) Failure by the Applicant to create and/or maintain the FTEs as provided in the Project Documents;
- 4) A material violation of the terms and conditions of the Project Agreements; and
- 5) A material misrepresentation contained in the application for Financial Assistance, any Project Agreements or any other materials delivered pursuant to the Project Agreements.

The timing of the recapture of the Financial Assistance shall be determined by the Agency, in its sole discretion, on a case-by-case basis, and is subject to the notice and cure periods provided for in the Project Documents. The percentage of such Financial Assistance to be recaptured shall be determined by the provisions of the Project Documents.

All recaptured amounts of Financial Assistance shall be redistributed to the appropriate affected taxing jurisdiction, unless agreed to otherwise by any local taxing jurisdiction.

For the avoidance of doubt, the Agency may determine to terminate, suspend and/or recapture Financial Assistance in its sole discretion. Such actions may be exercised simultaneously or separately and are not mutually exclusive of one another.

## **III. Modification of Payment In Lieu of Tax Agreement**

In the case of any Event of Default or Recapture Event, in lieu of terminating, suspending or recapturing the Financial Assistance, the Agency may, in its sole discretion, adjust the payments in lieu of taxes due under the Project Agreements, so that the payments in lieu of taxes payable under the Project Agreements are adjusted upward retroactively and/or prospectively for each tax year until such time as the Applicant has complied with the provisions of the Project Agreements. The amount of such adjustments shall be determined by the provisions of the Project Documents.

(Recapture and Termination Policy)

Adopted:

Ayes:

Nays:

Resolution Number: 030-2026

Chairman: \_\_\_\_\_

**TOWN OF HEMPSTEAD  
INDUSTRIAL DEVELOPMENT AGENCY  
FEE SCHEDULE**

APPLICATION FEE:

The Town of Hempstead Industrial Development Agency (HIDA) will charge a non-refundable Application Fee of \$3,000.00, **plus a \$500.00 administrative expense for the development of a Cost Benefit Analysis to be paid at the time of submitting the formal application. The application fee or Cost Benefit Analysis Development fee will not be applied to the final administrative fee.**

ADMINISTRATIVE FEES:

HIDA will charge an Administrative Fee as follows:

*-Taxable Bonds, Tax Exempt Bonds and Straight Lease Transactions.* The minimum fee will be on (i) the amount of the bonds; or (ii) in the case of a straight lease, the total projects costs or amount of the increased value of the assets plus the amount of all anticipated capital improvements and/or equipment to be purchased for which the applicant will receive benefits from HIDA, such fees will be calculated as follows:

<u>Value</u>	<u>Minimum Fee</u>
Up to <u>\$25,000,000.00</u>	.60 of 1%
In Excess of <u>\$25,000,000.00</u>	1/10 of 1%

*-Special Straight Lease.* A transaction less than \$1,500,000 in total (all project costs) may be considered for a "Special" Straight-Lease which would have an agency fee of \$7,000.00 or less.

*- PILOT Payments.* In addition to the late fees assessed for late PILOT payments that are payable to the taxing jurisdictions, HIDA will charge an additional 1.5% administrative late fee per month on the total amount due.

ANNUAL COMPLIANCE FEES:

HIDA will charge an initial compliance fee of \$3,000.00 and an Annual Compliance Fee of \$1,500.00 for the term of the bonds or straight lease for any project that closes after November 1, 2016. This non-refundable fee will be paid yearly in advance on January 1<sup>st</sup>. This fee will cover the cost of annual reporting and monitoring of the transaction. This fee is subject to periodic review and can be adjusted at the discretion of HIDA.

AGENCY COUNSEL:

The fee for Agency Counsel is the responsibility of the applicant and is 1/10<sup>th</sup> of 1% of (i) the amount of the bonds, or (ii) under a straight lease, the amount of the total project costs or the amount of the increased value of the assets plus the amount of all anticipated capital improvements and/or equipment to be purchased for which the applicant will receive benefits from HIDA. The fee structure may be adjusted for a "Special" Straight-Lease only. For terminations, consents, second mortgages and other financings, Agency Counsel shall bill at the prevailing hourly rate.

BOND/TRANSACTION COUNSEL:

The fee of Bond/Transaction Counsel also is the responsibility of the applicant. Upon request, the applicant shall receive an estimate of the fee prior to the inducement resolution. The applicant will receive an engagement letter along with inducement package.

MISCELLANEOUS FEES:

<u>TYPE</u>	<u>MINIMUM AMOUNT</u>
Document Processing	\$1,000-\$2,000
Basic Cost Benefit Analysis (for projects that do not have: DEC Remedial Plans, Multi-family housing, Retail, increased traffic, impact to taxing jurisdictions such as school district, sanitation or other special districts, or a project that may exceed \$5,000,000.00)	\$2,500.00
Comprehensive Cost Benefit Analysis	\$7,000.00
<b>Note: A new Cost Benefit Analysis may not be needed for existing IDA projects where the property is being conveyed to a new owner and there is an assignment and assumption of benefits and agreements.</b>	
Assignments and assumption Of IDA Lease Agreements and Installment Sale Agreements	
Up to \$25,000,000.00	.60 of 1%
In Excess of \$25,000,000.00	1/10 of 1%
Extension of Inducement	\$500.00
Amendments, waivers,	\$750.00-\$1,500.00

Leases and subleases, etc.*	
Sales Tax Exemption Extensions	\$500.00
Consent, 2 <sup>nd</sup> Mortgages and other Financings	Set by Board on a case to case basis. Regular Fee Schedule for new Money
TACA's and NDA's (Tenant Agency Compliance Agreements) (Non-Disturbance Agreements)	\$1,000.00
Refinancing of Bonds*	.60 of 1% of the outstanding bonds, plus the applicable Administrative Fee as scheduled above for new money
Assumption of Outstanding Bonds*	1/8 of 1% of the outstanding bonds plus the applicable Administrative Fee as scheduled above for new money
Termination Fee	\$2,000.00

*\*Each transaction is reviewed for its complexity and these fees are subject to an adjustment at the discretion of HIDA.*

EXPENSES:

All expenses incurred by HIDA (i.e. notices, court recorders, meeting rooms, etc.) shall be for the account of the applicant. All underwriting, trustee, legal, etc. expenses for the issuing of the bonds, notes, or straight leases shall be for the account of the applicant.

Adopted:  
Resolution Number: 031-2026  
Ayes:  
Nays:

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Chairman

## Town of Hempstead IDA Personnel Handbook

This manual is designed to acquaint you with the Town of Hempstead IDA and provide you with information about working conditions, benefits and policies affecting your employment.

The information contained in this Manual applies to all employees of the TOH IDA. Adhering to the policies described in the Manual is considered a condition of continued employment. The manual is a summary of our policies which are presented here only as a matter of information, and will be reviewed annually by the IDA Board and may from time to time be amended or changed at the sole discretion of the Board.

You are responsible for reading, understanding, and complying with the provisions of this Manual. Our objective is to provide you with a work environment that is constructive to both personal and professional growth.

This manual supersedes all previously adopted employee benefit resolutions and memos that may have been issued from time to time. No individual supervisor or manager has the authority to change policies at any time. If you are uncertain about any policy or procedure, speak with the CEO or CFO.

In order to provide equal employment and advancement opportunities to all individuals, employment decisions at the IDA will be based on merit, qualifications and abilities. The TOH IDA does not discriminate in employment opportunities or practices because of race, color, religion, sex, national origin, age, or disability. The IDA is an EEOC Employer.

Employees with questions or concerns about discrimination in the workplace are encouraged to bring these issues to the Attention of the CEO or CFO. Employees can raise concerns and make reports without fear of reprisal. Anyone found to be engaging in unlawful discrimination will be subject to disciplinary action including termination of employment.

This handbook was adopted by Board resolution as of \_\_\_\_\_ day of \_\_\_\_\_, 2024, by the Town of Hempstead Industrial Development Agency, a public benefit corporation having its principal office at 350 Front Street, Ste. 240A, Hempstead, New York 11550.

The Town of Hempstead Industrial Development Agency (IDA) shall be the sole holder of the policies contained in this handbook and no Service Fee of any kind will be exchanged as dues for the benefits contained herein. The IDA is **not** a party to the Town of Hempstead (Town) Collective Bargaining Agreement between the Town and CSEA Local 880, or any other Union in the State of New York.

This handbook will supersede every and all previously adopted Personnel resolutions dating back to 1996.

The following benefits **will not** be included to employees of the IDA: Legal Services Plan and a 457 B Roth Plan. The IDA offers Deferred Compensation for those employees who choose to elect to participate in said plan.

You enter employment voluntarily and you are free to resign at any time for any reason or no reason.

Initial: \_\_\_\_\_

Similarly, the IDA is free to conclude its relationship with any employee at any time for any reason or no reason.

Workday: The Standard Agency workday shall consist of seven hours and forty-five minutes per day, consisting of thirty-six hours and fifteen minutes per week, less one hour meal period generally taken between 12:00 pm and 2:00 p.m. Employees who have completed the 6-month probationary period and who are regularly scheduled to work 40 hours per week (inclusive of paid 1 hour lunch) are eligible for the benefit sponsored by the Company, subject to the terms, conditions, and limitation of each benefit program. The IDA expects that every employee will be punctual in attendance. This means being in the office, ready to work at their starting time each day. Absenteeism and tardiness place a burden on other employees and on the Agency. If you are unable to report to work for any reason, please notify the **CEO and CFO** before your regular start time.

Agency Offices: Agency employees shall perform their function at the IDA offices, 350 Front Street, 2<sup>nd</sup> Floor, Room 234A, Hempstead, New York or at any such location as may be reasonable and necessary in the furtherance of the Agency's business. Office Hours are 9:00 a.m. To 4:45 p.m. Monday through Friday. In the event that an employee is absent from the Agency's office other than during their meal period and is not attending an official meeting of the Agency, the closing of an IDA project or at such location as may be reasonable and necessary in the furtherance of the IDA's business, the time involved shall be charged first to the employees personnel leave account, if time if available and then to the employee's vacation leave account. At times emergencies such as severe weather, fires, pandemics, and power failures can disrupt Agency operations. The decision to close the office will be made by the CEO of the IDA.

Payroll: All IDA employees will be paid on a bi-weekly basis on Fridays at the close of the payroll week. The payroll will run from Sunday to Saturday. Employees can opt into the direct deposit program through the payroll company contracted to issue checks for the IDA.

Wages: All Salaries and titles will be set by the Board adopting a hiring resolution. Salary Increases will also be set by the board by resolution in **all** circumstances. Additionally, the IDA will follow the cost-of-living increases as determined by the Town of Hempstead. The IDA **does not** have a Graded Salary Plan or titles that fall into a Graded civil service category.

Longevity Increments: Each year, each employee in the service of the IDA shall receive the increments for longevity by reason of the number of years of service:

10-14 years	Total annual payment of \$375.00 payable in December of the completed calendar year
15-19 years	Total Annual payment of \$900.00 payable in December of the completed calendar year
20+ years	Total Annual payment of \$1,675.00 payable in December of the completed calendar year.

In the event of an employee's severance, any longevity payment due will be paid to said employee or their legal representative within 45 days of the date of severance.

Health Insurance: New employees to the IDA will have a six-month waiting period (or such shorter period as may be required by law, board approval or Plan rules) to be eligible for Town-paid or Co-Paid Health Insurance coverage. For employees hired as a full-time IDA employee prior to January 1, 2005,

Initial: \_\_\_\_\_

the IDA shall provide at no cost to the employee the NYSHIP Empire Plan or available Health Maintenance Organization (HMO) options. For employees hired on or after January 1, 2005, and prior to January 1, 2009, shall contribute towards the cost of such Health Insurance as follows:

Year of Eligibility: 1-2 15% 3-5 10%

After 5 ½ years of full-time IDA employment the IDA shall provide health insurance coverage with no contribution by the employee.

Employees hired after January 1, 2009, and Prior to April 23, 2013, at the IDA, contributions will be as follows:

Year Of Eligibility: 1-4 15%, 5-10 10%

After 10 ½ years of full time IDA employment the employee should have no contribution towards their health insurance.

Full time Employees hired on or after April 23, 2013, the employee will pay 15% towards the cost of their health insurance.

Full time employees hired after January 1, 2022, shall contribute 17% towards the cost of their health insurance.

For employees who retire with at least ten (10) years of service with the IDA shall pay (or co pay) the percentage share of the cost of individual or family health and dental insurance for employees in retirement which was in effect for such employee on the day immediately preceding the employee's retirement.

Dental Insurance: Effective January 1, 2022, the Agency agrees to make the maximum coverage benefit payment for the non-contributory Dental Plan in the amount of \$2,400 per annum. Employees are responsible for paying the yearly \$25 deductible.

Optical Plan: The IDA agrees to pay the full cost of the non-contributory optical insurance plan through the Town of Hempstead inclusive of spouses and family dependents. The Maximum annual Optical coverage shall be \$360.00 dictated by the plan limitations.

Buy Back: Effective January 1, 2022, if an employee is covered by another Health Insurance Plan through a spouse or partner, they may participate in a buyback program known as the Health Insurance Supplement Plan, and upon certification of other insurance coverage, shall receive a sum equal to 33 1/3 % premium savings by the IDA. The money provided by the buyback program shall be considered a Health Insurance Supplement and payment shall be made biannually on June 1 and December 1 of the Calendar year.

Employees of the IDA will have an option to participate in coverage through the Empire Plan or one of the Town of Hempstead HMO plans. Effective January 1, 2018, should the employee elect to purchase one of the HMO plans the employee shall be required to pay the difference in cost between the premium for the Empire Plan and the selected HMO. The Annual sum owned shall be divided into equal payment to be deducted from the employees' bi-weekly paycheck.

Employees age 26 and under who present proof of coverage through their parent or guardian are not entitled to participate in the buy-back program.

Initial: \_\_\_\_\_

All Health Insurance programs are administered by the Town of Hempstead and will be billed to the IDA monthly for premium payments. Note: **Proof of insurance must be furnished annually (due January 1) to participate in the buyback program.**

Dental Insurance: The IDA continues to participate in the non-contributory dental plan including all increases in premium payments. These benefits will be administered by the Town of Hempstead and will be billed to the IDA monthly for premium payments. There will be a yearly deductible of \$25.00 while using a plan participating Dentist.

Optical Insurance Plan: The IDA continues to participate in the non-contributory optical insurance plan for the maximum annual coverage of \$360.00 annually. The plan coverage shall include spouses and family dependents.

Personal Leave: During each calendar year, each employee hired before March 22, 1988, shall be entitled to 5 personal leave days on January 1. Personal days cannot be accumulated from year to year. Any unused personal leave days shall be converted to vacation days. Employees hired on or after March 22, 1988, shall accrue personal leave on their designated anniversary date as reflected in their hiring resolution. They shall be granted after the completion of the following years of service:

Years of Service	Days
1	2
2	3
3	4
4+	5

Any unused personal days shall be added to the vacation days of the employee.

Three days' notice of intention to use personal days shall be given to the CEO and CFO except in the case of an emergency.

Employees shall have the option, once each calendar year, to convert at least two, but not more than five, full personal leave days into 50% of the cash equivalent of the converted days. The department head must be notified of the intent to exercise this option.

Bereavement Leave: Each employee shall be entitled to bereavement leave without loss of pay as follows:

Three (3) - working days in the event of the death of: husband, wife, daughter, son, father, mother, sister, brother, mother-in-law, father-in-law, stepchildren, stepparents, half-brothers, and half-sisters.

One (1) - working day in the event of death of: Grandparents, grandchildren, brother-in-law-, sister-in-law.

No bereavement days may be accumulated and can only be utilized for bereavement.

Vacations: During each calendar year, each employee shall be entitled to annual vacation leave, based on seniority, with pay as follows:

Upon completion of six (6) months employment and employee will receive a credit of five (5) days and then will begin accruing leave credits at a rate of ½ day each bi-weekly payroll period provided the

Initial: \_\_\_\_\_

employee worked and was paid for having worked no less than six (6) of the ten (10) working days in the payroll period.

Years of Service	Bonus Vacation Leave	Yearly Total Vacation Leave
2	0	13 days
3	1	14 days
4	2	15 days
5	3	16 days
6	4	17 days
7	5	18 days
8	6	19 days
9	6	19 days
10	7	20 days
11	7	20 days
12	7	20 days
13	8	21 days
14	8	21 days
15+	12	25 days

For employees hired prior to January 1, 2013, they shall be paid for accumulated unused vacation up to a maximum of one hundred (100) days. Employees shall receive payment for accumulated unused vacation leave for a maximum of one hundred (100) days upon termination. Such payment shall be made within 45 days. For employees hired after January 1, 2013, employees shall receive payment for accumulated unused vacation leave of record for up to a maximum of fifty (50) days. Such payment shall be made within 45 days.

Payments may be made in a lump sum or may elect to receive such payment in annual installments not to exceed five years.

Vacation leave is a pre-planned absence from employment and needs approval of the CEO or CFO. Seniority with the IDA shall determine priority order for vacation schedules. All employees are required to take all vacations which may exceed the one hundred (100) days cap in the calendar year or lose the excess days.

Sick Leave: Each employee shall be entitled to thirteen (13) days of paid sick leave per year which will be earned at the rate of ½ day per pay period providing the employee worked no less than six (6) of the ten working days in the pay period.

Unless discharged for cause, each employee or their legal representative shall be compensated for the employee's accumulated unused sick leave in accordance with the following schedule:

Level 1– After 5 years of completed service 25% – Employee must have a minimum of 25 days

Level 2– After 10 years of completed service 50% - Employee must have a minimum of 50 days.

Level 3-After 15 years of completed service – 75% -Employee must have a minimum of 75 days.

Level 4-After 20 years of completed service 100%-Employee must have a minimum of 100 days and hired prior to January 1, 2013, and 75 days for employees hired after January 1, 2013.

Initial: \_\_\_\_\_

If the employee lacks the required minimum for the stated years of service, sick time will be paid at the rate commensurate with the appropriate minimum. (example: Employee with 20 years of service but having only 50 days will be paid at the rate of 50%). The maximum payout of sick time will be capped at 200 days for employees hired prior to January 1, 2013, and 100 for Employees hired at the IDA after January 1, 2013. If the employee shall die while in the service of the IDA, their legal representative shall receive payment for accumulated unused sick time based on the above schedule.

Reduced Work Schedule: Full time employees who are on leave, on approval of the CEO, may return to a reduced schedule at a prorated salary for the total length of the leave. A reduced schedule is defined as a minimum of twenty (20) hours per week or forty (40) hours per pay period. All leave, vacation and sickness will be on a prorated basis. Health, dental and optical shall also be provided unless the employee dips below the required hours of work as outlined. Employees failing to work the minimum number of hours shall cease to receive the benefits outlined and will be returned to full leave.

Retirement Plan: All full-time employees shall be enrolled in the New York State Retirement System. If an employee is hired by the IDA but was previously employed by another State or Local Municipal Entity, the new hire may use their original hire date if they were a member of another New York State Public Employees Retirement Plan.

Health Insurance Retirement: The IDA shall pay the percentage share of the cost of health and dental insurance for the spouse provided that the surviving spouse demonstrates a need for family coverage, for the life of the spouse at the same rate of contribution which was in effect for such employee on the day immediately preceding the Employees retirement. Spouse is defined as the spouse of the Employee at the time of his/her retirement. These benefits shall not extend to any subsequent re-marriage of the Employee after retirement.

Employees covered by the incentive described in the preceding paragraph are those who have completed twenty (20) years of service with the Agency and who retire from the TOHIDA:

1. on or after the date which the employee is first eligible to retire with or without penalty, based on age, length of service and tier under the NYSLRS.

OR

2. Within three (3) years of the anniversary of the effective date on which the Employee completes twenty (20) years of service with the IDA and only if he/she has already passed the date on which he/she was first eligible to retire based on age, length of service and tier under the NYSLRS.

Note: The reference to three (3) years in the above paragraph shall revert to six (6) months on December 31, 2025.

Overtime: The IDA **does not** grant overtime. All employees are hourly or annual employees.

Compensatory Time: Is limited and at the sole discretion of the CEO.

Holidays: Full time employees shall receive the following holidays off with pay:

New Years Day  
Martin Luther King's Birthday  
Presidents Day  
Memorial Day  
Juneteenth  
Independence Day

Initial: \_\_\_\_\_

Labor Day  
Columbus Day  
Election Day  
Thanksgiving Day  
The Day after Thanksgiving Day  
Christmas Day

Note: One or Two floating holidays will be added depending on holidays that may fall on a weekend. This will be determined by the payroll schedule published by the Town of Hempstead at the beginning of each year.

Meal Break: Full-time employees receive a 1 hour paid meal period each workday.

Jury Duty: An employee who is called to serve as a juror will receive their regular pay. The employee will remit to the Employer all pay, less mileage allowance, received for Jury Duty. Receipt of a subpoena or notice to report for jury duty must be immediately reported to the department head.

The protection of confidential business information and trade secrets is vital to the interests and success of the TOH IDA. Such confidential information includes but is not limited to the following examples:

- Compensation Data
- Financial Information
- Personnel and Payroll records
- Personal Information
- Conversations between any persons within the Company

Employees who improperly use or disclose confidential business information from within the Agency will be subject to disciplinary actions including termination of employment, legal action even if they do not actually benefit from the disclosed information.

Policy Attachments:

- Sexual Harassment
- Code of Ethics
- Whistle-blower Policy
- Time and Leave Policy

Print Name: \_\_\_\_\_

Date of Hire: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Resolution # 032-2026

Re-adopted:

Ayes:

Nays:

\_\_\_\_\_  
Chairman

Initial: \_\_\_\_\_

# **Whistleblower Policy Code of Conduct**

## **Town of Hempstead Industrial Development Agency**

It is the policy of this Agency to afford certain protections to individuals who, in good faith, report violations or other instances of potential wrongdoing. The Whistleblower/Code of Conduct Policy set forth below is intended to encourage and enable employees to raise concerns in good faith and without fear of retaliation or adverse employment action.

### Reporting:

All Agency Employees who discover or have knowledge of potential wrongdoing concerning board members, officers, employees or a person having business dealings or concerning the Agency itself, shall report such activity in accordance with the following procedures:

- a) The employee shall disclose any information concerning wrongdoing either orally or in a written report to his or her supervisor, the Chief Executive Officer, or to the Agency's General Counsel.
- b) All employees who discover or have knowledge of wrongdoing shall report such wrongdoing in a prompt and timely manner.
- c) The identity of the whistleblower and the substance of his or her allegations will be kept confidential to the best extent possible.
- d) The individual to whom the potential wrongdoing is reported shall investigate and handle the claim in a timely and reasonable manner, which may include referring such information to an appropriate law enforcement agency where applicable.
- e) Should an Agency employee believe in good faith that disclosing information pursuant to Section 1 (a) above would likely subject him or her to adverse personnel action or to be ineffective, the employee may instead disclose the information to the General Counsel, the appropriate law enforcement agency or the Authority Budget Office (1-800-560-1770).

### No Retaliation or Interference:

No employee shall retaliate against any whistleblower for the disclosure of potential wrongdoing, whether through threat, coercion, or abuse of authority; and no employee shall interfere with the right of any other employee by any improper means aimed at deterring disclosure of potential wrongdoing. Any attempts at retaliation or interference are strictly prohibited and:

- a) No employee who in good faith discloses potential violations or other instances of potential wrongdoing shall suffer harassment, retaliation or adverse personnel action.
- b) All allegations of retaliation against a Whistleblower or interference with an individual seeking to disclose potential wrongdoing will be thoroughly investigated.

- c) Any employee who retaliates against or attempts to interfere with any individual for having in good faith disclosed potential violations or other instances of potential wrongdoing is subject to discipline, which may include termination of employment.
- d) Any allegation of retaliation or interference will be taken and treated seriously and irrespective of the outcome of the initial complaint, will be treated as a separate matter.

Other Legal Rights Not Impaired:

The Whistleblower/Code of Conduct Policy set forth herein is not intended to limit, diminish or impair any other rights or remedies that any individual may have under the law with respect to disclosing potential wrongdoing free from retaliation or adverse personnel action.

- a) Specifically, these Whistleblower/Code of Conduct procedures are not intended to limit any right or remedies that an individual may have under the laws of the State of New York.
- b) With respect to any rights or remedies that an individual may have pursuant to the New York State Labor Law, any employee who wishes to preserve such rights shall, prior to disclosing information to a government body, have made a good faith effort to provide the appointing authority or his or her designee the information to be disclosed and shall provide the appointing authority or designee reasonable time to take appropriate action unless there is imminent and serious danger to public health or safety.

Adopted: May 19, 2026

(ayes)

(nays)

Resolution # 025-2026

Chairman: \_\_\_\_\_

RESOLUTION  
TOWN OF HEMPSTEAD  
INDUSTRIAL DEVELOPMENT AGENCY & THE LOCAL DEVELOPMENT CORPORATION

POLICIES FOR AGENCY PERSONNEL  
TIME AND LEAVE

BE IT RESOLVED THAT, the standard agency workday shall consist of seven hours and forty-five minutes, plus fifteen minute break per day (eight hours in total), consisting of forty hours per week including a one hour "meal period" generally to be taken between 12:00 noon and 2:00 p.m.; and,

BE IT FURTHER RESOLVED THAT, agency employees shall perform their functions at the Agency's Office or at such other location as may be reasonable and necessary in the furtherance of the agency's business; and,

BE IT FURTHER RESOLVED THAT, in the event that an employee is absent from the agency's office other than during his or her meal period and is not attending an official meeting of the agency, the closing of an IDA project or at such location as may be reasonable and necessary in the furtherance of the agency's business, the time involved shall be charged first to the employee's personal leave account, if time is available, and then to the employee's Vacation Leave Account; and

BE IT FURTHER RESOLVED THAT, any resolution purporting to govern time accountability of agency personnel and which is inconsistent with the foregoing is hereby rescinded; and

BE IT FURTHER RESOLVED THAT, as used in this resolution, the following terms have the meanings indicated;

The Agency's office is at 350 Front Street, Hempstead, New York.

A closing is an event normally held at a law office or at the office of the lending institution, at which money and documents are exchanged and an IDA project comes into being.

An Employee's Personal leave Account is the amount of personal leave time, which the employee has earned under the terms of his or her employment, but not yet used.

An Employee's Vacation Leave Account is the amount of vacation leave time, which the employee has earned under the terms of his or her employment, but not yet used.

Adopted: May 19, 2026

(ayes)

(nays)

Resolution Number: 026-2026

Chairman \_\_\_\_\_

RESOLUTION

TOWN OF HEMPSTEAD  
INDUSTRIAL DEVELOPMENT AGENCY

Notary Public License Renewal  
Michael Lodato

WHEREAS, the Town of Hempstead Industrial Development Agency seeks to authorize the Deputy Executive Director to renew his notary license for four years effective August 2, 2026 and expiring on August 2, 2030, and;

NOW, THEREFORE, BE IT

RESOLVED, the Town of Hempstead IDA will reimburse payment to the Deputy Executive Director, Michael Lodato for an amount not to exceed \$60.00 for the renewal of a notary license upon submission of the appropriate and necessary documentation.

Adopted: 5/19/26  
Resolution Number: 033-2026

Ayes:  
Nays:

Approved as to available funds:

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## CEO's REPORT May 19, 2026

*\*Indicates new proposal not included in prior reports*

### ACTIVE PROJECTS:

**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 feet 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

**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 CLOSED 4/24/2026

**\*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. A hearing was held and there was no opposition. Contacts: Randy Narod, 350 RXR Plaza, John Gordon, Esq. applicant attorney and Philips Lytle, transaction counsel. An authorization Resolution was adopted on 4/21/2026.

#### **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.

**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.

**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 now has a revamped development group. There was a hearing and there was no opposition. 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

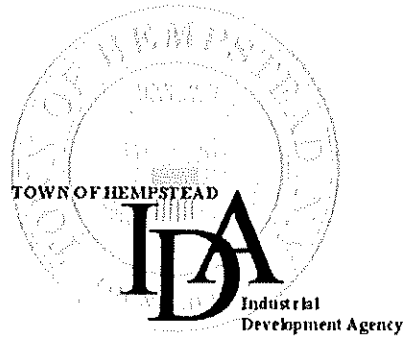
**NBD Holding, Inc.:** The developer seeks to construct a 135-room upscale Hilton Tapestry Hotel in Freeport that will include a 100-guest dining room and a 175-person event space for weddings and other events. A restaurant is contemplated as well. Withdrawn subject to resubmission.

**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 2nd 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 16th meeting. Contact: Dan Baker, Attorney for the applicant. Authorizing Resolution was adopted at our November 18, 2025 Board Meeting

**16 Cooper Street:** The developer seeks to construct 96 rental units (57 single bedroom, 32 double and 12 three bedrooms with 2300 square feet of retail space after the demolition of two onsite structures. And 80 parking spaces under the building on Main Street, Hempstead. Two existing commercial structures will be replaced with the aforementioned five story mixed use building. The Village has approved of the project. The proposal will receive 10% of the units for tenants with an annual income at or below 80% of the medium income level and another 10% for tenants with an annual income at or below 12% of the area median income. Total project costs are \$31,719 million. There will be ½ full time equivalent employees. The developers are seeking sales tax incentives, a PILOT and conventional mortgage financing. This project was induced at our November 18, 2025, Board Meeting. The Hearing was held on December 2nd there was no opposition. Authorizing Resolution was adopted 12/16/2025. Contact Danielle Moral (516-880-8483). John Anzalone, Esq. (516-880-8108)

Frederick E. Parola  
Chief Executive Officer



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

TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY  
BOARD MEETING  
April 21, 2026, 9:00 a.m.  
Old Court Room, 350 Front Street, 2<sup>nd</sup> Floor, Hempstead

**Agenda: Village Business: Village of Freeport: 3 Year PILOT Review (Discussion only) Village of Hempstead: 3 Year PILOT Review (Discussion only) Consideration of an Inducement Resolution for Main Street Hempstead Apartments Amended, 257 Main Street, Hempstead, 3 Year Hempstead Village PILOT Reviews, New Business: Consideration of an Authorizing Resolution for 2150 Grand LLC, 2150 Grand Avenue, Baldwin, New Business - Other, CEO's Report, Compliance Review 2025/Employment Shortfalls, Synopsis of Annual Compliance Data, Consideration and Adoption of the 2025 Annual Project Assessment, Consideration of a Resolution for Attendance at the LIBDC 2026 Annual Conference, Old Business: Late PILOT Update, Reading and Approval of Previous Meeting Minutes: Consideration and Adoption of the Minutes of March 24, 2026, Report of the Treasurer: Financial Statements and Expenditure List: February March 18, 2026 – April 14, 2026, Committee Updates, Executive Session, Adjournment**

Those in attendance:

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

Also in attendance:

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

Village of Hempstead:

William Miller, Village of Hempstead Member  
Tanya Carter, Village of Hempstead Member

Village of Freeport:

Hon. Robert T. Kennedy, Village of Hempstead Member  
Wilma Lancaster, Village of Hempstead Member  
Mark Davella, Village of Hempstead Member

Excused:

Joylette Williams, Village of Hempstead Member  
LaDonna Taylor, Village of Hempstead Member

The meeting was called to order at 9:02 a.m. The Chairman declared a quorum was present.

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

**Village Freeport:** 3 Year PILOT Review (Discussion only) no vote needed. The board was briefed about the following projects and the required 3-year review for Columbia Equipment. Mayor Kennedy addressed the board on Columbia Equipment and thanked the IDA for supporting a great project.

**Village of Hempstead:** 3 Year PILOT Review (Discussion only) no vote needed. The board was briefed about the following projects in the Village of Hempstead. and the required 3-year review for MainStreet Apartments, CPK Transportation, and FDR Services Corp.

**New Business:**

**Consideration of an Authorizing Resolution for 2150 Grand LLC, 2150 Grand Avenue, Baldwin:** John Gordon from Forchelli, Deegan, Terrana Law, the attorney for the applicant, addressed the board. 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 retail space of approx. 609 Square Feet This approximately 57,000 square foot building will be housed on .73 acres of land. Rev. Eric Mallette made a motion to approve an Authorizing Resolution for 2150 Grand LLC. Baldwin, for a 20-year PILOT mortgage recording tax and sales tax exemption. This motion was seconded by Guy Savia. All were in favor. Motion carried.

**New Business -Other:**

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

**Compliance Review 2025/Employment Shortfalls:** No vote needed Arlyn Eames addressed the board on the PILOT employee shortfalls. The board was furnished with a listing and response letters. The board took no action.

**Synopsis of Annual Compliance Data:** No vote needed. Arlyn Eames addressed the board on the report.

**Consideration and Adoption of the 2025 Annual Project Assessment:** Jerry Kornbluth made a motion to adopt the 2025 Annual Project Assessment. This motion was seconded by Eric Mallette. All were in favor. Motion carried.

**Consideration of a Resolution for Attendance at the LIBDC 2026 Annual Conference:** The Board authorizes payment to Montauk Yacht Club in an amount not to exceed \$1587.33 per person, for a maximum of six (6) people. Jerry Kornbluth made a motion to adopt a Resolution for attendance at the LIBDC 2026 Annual Conference. This motion was seconded by Jill Mollitor. All were in favor. Motion carried.

**Old Business:**

**Late PILOT Update:** Arlyn addressed the board on the late PILOT payments. CPK Transportation paid their late PILOT, Inwood Property Development is still outstanding.

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

**Minutes of March 24, 2026, Board Meeting:** Rev. Eric Malette made a motion to waive the reading and adopt the minutes of March 24, 2025, as presented. This motion was seconded by Tom Grech. All were in favor. Motion carried.

**Report of the Treasurer:** The Board was furnished with copies of the Financial Statements and Expenditure list for March 18, 2026 – April 14, 2026.

**Executive Session:** No executive session.

**Committee Updates:** There were no updates.

**Adjournment:** With all business concluded. Jerry Kornbluth made a motion to adjourn the meeting at 9:19 a.m. This motion was seconded by Robert Bedford. All were in favor. Motion carried.

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Jack Majkut, Secretary  
May 20, 2026

9:12 AM  
 05/12/26  
 Accrual Basis

**Town of Hempstead I. D. A.**  
**Account QuickReport**  
 As of May 12, 2026

Type	Date	Num	Name	Memo	Split	Amount	Balance
200 - Cash							98,463.38
200-13 - Bank of America - 9419794381-Ck							98,463.38
Check	04/17/2026	52734	PAROLA, FREDERI...	522-52 Pay Pe...	-SPLIT-	-1,888.39	96,574.99
Check	04/17/2026	52735	LONGO, EDITH M.	522-52 Pay Pe...	-SPLIT-	-638.11	95,936.88
Check	04/17/2026	52736	RHOADS, LORRAINE	522-52 Pay Pe...	-SPLIT-	-781.35	95,155.53
Check	04/17/2026	52737	Arlyn C. Eames	522-52 Pay Pe...	-SPLIT-	-3,283.30	91,872.23
Check	04/17/2026	52738	Lodato, Michael	522-52 Pay Pe...	-SPLIT-	-3,089.85	88,782.38
Check	04/17/2026	52739	Laura N. Tomeo	522-52 Pay Pe...	-SPLIT-	-2,256.57	86,525.81
General Journal	04/17/2026	2028 ...	Bank of America	522-52 Pay Pe...	602-04 - FICA ...	-5,949.85	80,575.96
Deposit	04/20/2026			Deposit - PAY...	2116-00 - Fees	315.79	80,891.75
Check	04/27/2026	31766	Primo Brands	Account# 042...	522-07 - Office ...	-191.89	80,699.86
Check	04/27/2026	31767	AFLAC	NQR44- Invoic...	602-11 - AFLA...	-230.58	80,469.28
Check	04/29/2026	31768	Optimum	07858-547683...	522-07 - Office ...	-309.68	80,159.60
Check	05/01/2026	52740	PAROLA, FREDERI...	522-52 Pay Pe...	-SPLIT-	-1,910.43	78,249.17
Check	05/01/2026	52741	LONGO, EDITH M.	522-52 Pay Pe...	-SPLIT-	-638.11	77,611.06
Check	05/01/2026	52742	RHOADS, LORRAINE	522-52 Pay Pe...	-SPLIT-	-781.34	76,829.72
Check	05/01/2026	52743	Lodato, Michael	522-52 Pay Pe...	-SPLIT-	-3,089.86	73,739.86
Check	05/01/2026	52744	Laura N. Tomeo	522-52 Pay Pe...	-SPLIT-	-2,256.56	71,483.30
General Journal	05/01/2026	2029 ...	Bank of America	522-52 Pay Pe...	602-04 - FICA ...	-5,957.14	65,526.16
Check	05/01/2026	52745	Arlyn C. Eames	522-52 Pay Pe...	-SPLIT-	-3,283.30	62,242.86
Check	05/01/2026	electro...	NYS Deferred Comp...	April 2026 (2) ...	-SPLIT-	-825.00	61,417.86
Check	05/01/2026	electro...	N.Y.S & LOCAL EMP...	Code 51313 A...	-SPLIT-	-970.24	60,447.62
Check	05/01/2026	31769	TOH Department of ...	Health Ins. - I...	522-70 - Health...	-11,300.85	49,146.77
Check	05/06/2026	31770	Long Island Business...	LIBDC 2026 S...	522-06 - Meetin...	-2,500.00	46,646.77
Check	05/06/2026	31771	TOH Dept of General...	RENT MAY 20...	522-12 - Rent E...	-6,063.75	40,583.02
Check	05/06/2026	31772	Town of Hemsptead -...	Postage April ...	522-19 - Postag...	-228.35	40,354.67
Transfer	05/08/2026			Funds Transfe...	200-14 - Bankof...	60,000.00	100,354.67
Check	05/11/2026	electro...	PAYCHEX	Account# 001...	2100-01 - PAY...	-839.10	99,515.57
Total 200-13 - Bank of America - 9419794381-Ck						1,052.19	99,515.57
Total 200 - Cash						1,052.19	99,515.57
<b>TOTAL</b>						<b>1,052.19</b>	<b>99,515.57</b>

9:07 AM

05/12/26

Accrual Basis

**Town of Hempstead I. D. A.**  
**Balance Sheet**  
 As of May 12, 2026

	May 12, 26
<b>ASSETS</b>	
<b>Current Assets</b>	
<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>Checking/Savings</b>	
200-22 · Checking (FNBLI)187009667	10,000.00
200-21 · Oper Invest MM(FNBLI) 186702577	441,587.12
200-20 · Severance (FNBLI) 186702585	540,974.88
200-19 · HlthRetirement (FNBLI)186702593	2,353,441.27
200 · Cash	
200-02 · Petty Cash	63.71
200-13 · Bank of America - 9419794381-Ck	99,515.57
200-14 · BankofAmerica MMS - 9419794402	2,391,423.07
<b>Total 200 · Cash</b>	2,491,002.35
<b>Total Checking/Savings</b>	5,837,005.62
<b>Total Current Assets</b>	5,693,188.22
<b>Fixed Assets</b>	
450-00 · Leasehold improvement	
450-02 · Accumulated Amort.	-91,024.40
450-02 · Accum. Amortization - 2009 LHI	-7,389.76
450-01 · Leasehold Improvements	14,140.00
450-03 · 2009 Leasehold improvements	84,273.98
<b>Total 450-00 · Leasehold improvement</b>	-0.18
400-051 · Computer equip.	
400-04 · Accumulated Dep. - Computer	-3,929.02
400-05 · Computer Equipment	3,929.02
<b>Total 400-051 · Computer equip.</b>	0.00
400-00 · Furniture & Fixtures	
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
400-100 · Machinery & equip.	
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>Total Fixed Assets</b>	13,168.72
<b>Other Assets</b>	
<b>Deferred outflows of resources</b>	
700-4 · Change in assumptions	7,989.00
700-2 · Net diff between projected/act	14,945.00
700-1 · Changes in Agency cont GASB68	33,879.00
700-3 · Diff - expect/actual exp GASB68	47,280.00
700-5 · Diff expected & actual OPEB	452,543.00
700-6 · Change in assumptions OPEB	646,163.00
<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>6,909,155.94</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

9:07 AM  
 05/12/26  
 Accrual Basis

**Town of Hempstead I. D. A.**  
**Balance Sheet**  
 As of May 12, 2026

	May 12, 26
602-00 · Payroll Liabilities	
602-09 · NY Unemployment	-1,758.11
602-07 · Disability W/H	63.60
602-01 · Retirement W/H	115.12
602-06 · Retirement Loan	370.00
602-08 · Deferred Compensation	412.50
<b>Total 602-00 · Payroll Liabilities</b>	<b>-796.89</b>
<b>Total Other Current Liabilities</b>	<b>-1,866.71</b>
<b>Total Current Liabilities</b>	<b>-1,866.71</b>
<b>Long Term Liabilities</b>	
602 · -10 Compensated absences	162,391.24
605 · Net pension liability - pro. sh	190,487.00
Deferred inflows of resources	
500-2 · Change in pro - employer & prop	11,618.00
500-1 · Difference between expect/act	33,786.00
500-5 · Changes in assumption OPEB	261,998.00
<b>Total Deferred inflows of resources</b>	<b>307,402.00</b>
603-00 · Postretirement health benefits	2,363,702.00
<b>Total Long Term Liabilities</b>	<b>3,023,982.24</b>
<b>Total Liabilities</b>	<b>3,022,115.53</b>
<b>Equity</b>	
Net Income	72,627.98
3000 · Opening Bal Equity	498,864.39
909-00 · Fund Balance	3,315,548.04
<b>Total Equity</b>	<b>3,887,040.41</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>6,909,155.94</b>