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IN THE MATTER OF A NOTICE OF
PUBLIC HEARING
RE: BDC BOSFA VALLEY STREAM LLC

-----X

123 South Central Avenue
Valley Stream, New York

August 17, 2026
10:00 a.m.

B E F O R E:

MICHAEL LODATO, Deputy Executive Director

Tracie A. Cinquemani,
Court Reporter

A P P E A R A N C E S:

TOWN OF HEMPSTEAD

INDUSTRIAL DEVELOPMENT AGENCY

350 Front Street

Hempstead, New York 11550

BY: MICHAEL LODATO, Deputy Executive Director

A L S O P R E S E N T:

PAUL O'BRIEN, ESQ., IDA Counsel

Phillips Lytle LLP

1205 Franklin Avenue

Garden City, New York 11530

JACK M. MARTINS, ESQ., BDC BOSFA Counsel

Harris Beach Murtha

333 Earle Ovington Boulevard

Uniondale, New York 11553

1 BDC BOSFA VALLEY STREAM LLC

2 MR. LODATO: Good morning. My
3 name is Michael Lodato. I'm the deputy
4 executive director of the Town of
5 Hempstead Industrial Development Agency.

6 We are here for a Public Hearing
7 for BDC BOSFA Valley Stream LLC. I am
8 recognizing that it's 10:00 a.m. on
9 August 17th.

10 I will now read the Notice of
11 Public Hearing into the record:

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

24 BDC BOSFA Valley Stream LLC, a
25 limited liability company organized and

BDC BOSFA VALLEY STREAM LLC

existing under the laws of the State of New York, on behalf of itself and/or the principals of BDC BOSFA Valley Stream LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "Company"), submitted its application for financial assistance (the "Application") to the Town of Hempstead Industrial Development Agency (the "Agency") to enter into a transaction in which the Agency would assist in the acquisition of an interest in an approximately 1.49-acre portion of a 1.89-acre parcel of land located on Hicks Street, Village of Valley Stream, Town of Hempstead, Nassau County, New York (Section 37, Block 335, Lot p/o 409) (the "Land"), the construction of a five-story, approximately 121,027-square-foot building on the Land, including interior parking, tenant amenity space, and associated site improvements (collectively, the "Improvements"), and the acquisition of

BDC BOSFA VALLEY STREAM LLC

certain furniture, fixtures, equipment,
and personal property necessary for
completion thereof (the "Equipment"; and
together with the Land and the
Improvements, the "Facility"), which
Facility would be subleased by the
Agency to the Company and further
sub-subleased by the Company to future
tenants for use as a 132-unit
multifamily rental housing facility,
which shall constitute "Housing for
Older Persons" (i.e., intended and
operated for occupancy by persons 55
years of age or older in accordance with
the Fair Housing Act), consisting of
approximately 16 studio units, 105
one-bedroom units, and 11 two-bedroom
units, at least 10 percent of which
units will be rented and occupied only
by individuals/families whose annual
household income does not exceed 130
percent of the Nassau/Suffolk area
median income for their household size
(based on U.S. Census and as updated by

BDC BOSFA VALLEY STREAM LLC

the U.S. Department of Housing and Urban Development) (the "Project"). The Facility would be initially owned, operated, and/or managed by the Company.

The Agency contemplates that it would provide financial assistance to the Company in the form of exemptions from mortgage recording taxes in connection with the financing or any subsequent refinancing of the Facility, exemptions from sales and use taxes, and abatement of real property taxes.

The Company has requested that the Agency provide financial assistance to the Company in the form of abatements of real property taxes for a term of up to 30 years (the "PILOT Benefit").

The proposed PILOT Benefit deviates from the Agency's Uniform Tax Exemption Policy and Guidelines, as amended to date (the "Policy"), because the proposed PILOT Benefit would be for a term of up to 30 years instead of 15 to 20 years.

BDC BOSFA VALLEY STREAM LLC

Copies of the proposed PILOT payment schedule are available on the Agency's website at www.tohida.org.

A representative of the Agency will, at the above-stated time and place, hear and accept oral comments from all persons with views in favor of or opposed to either the Project or the financial assistance requested by the Company.

Comments may also be submitted to the Agency in writing or electronically prior to or during the Hearing by emailing them to idamail@hempsteadny.gov. Minutes of the hearing will be transcribed and posted on the Agency's website.

Members of the public have the opportunity to review the application for financial assistance filed by the Company with the Agency and an analysis of the costs and benefits of the proposed Project, which can be found on the Agency's website at www.tohida.org.

BDC BOSFA VALLEY STREAM LLC

To the extent practicable, the Hearing will be streamed on the Agency's website in real-time in accordance with Section 857 of the New York State General Municipal Law. A video recording of the Hearing will be posted on the Agency's website, all in accordance with Section 857 of the New York State General Municipal Law.

The Agency anticipates that the members of the Agency will consider a resolution to approve the Project and the financial assistance requested by the Company, including the proposed 30-year PILOT Benefit, at the Agency's Board Meeting (the "Board Meeting"), to be held on August 18, 2026, at 9:00 a.m. local time, at Town of Hempstead Town Hall, Town Hall Old Courtroom, 350 Front Street, Hempstead, New York, 11550."

If anyone would like to come up and speak, please just state your name and address for the stenographer. Thank you.

BDC BOSFA VALLEY STREAM LLC

(Whereupon, no response was
heard.)

MR. LODATO: I am observing that
it is 10:25 a.m. on August 17th. And I
don't see anyone else here that
attended, so I would like to close this
meeting, this Public Hearing, for BDC
BOSFA Valley Stream LLC and the Town of
Hempstead IDA, sini die. Thank you very
much, everyone, for attending.

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

* * * *

C E R T I F I C A T E

I, TRACIE A. CINQUEMANI, Court
Reporter and Notary Public in and for the
State of New York, do hereby certify:

THAT the within transcript was
prepared by me and is a true and accurate
record of this hearing to the best of my
ability.

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

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

IN WITNESS WHEREOF, I have hereunto
set my hand this 17th day of August, 2026.


TRACIE A. CINQUEMANI

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