

FORM APPLICATION FOR FINANCIAL ASSISTANCE
TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY

Redacted

PROJECT APPLICATION

3/22

DATE: August 25, 2026

APPLICATION OF: Hempstead Village Housing Associates, L.P.

Name of Owner and/or User of Proposed Project
C/O Wilder Balter Partners Attn: Robert Wilder

ADDRESS: 480 Bedford Road, Chappaqua, NY 10514

CONTACT: Robert Wilder

PHONE NUMBER: _____

EMAIL ADDRESS: _____

FAX NUMBER: _____

Type of Application: ☐ Tax-Exempt Bond ☐ Taxable Bond
☐ Straight Lease ☐ Refunding Bond
☐ Special Straight Lease

Extension of existing IDA PILOT

*Town of Hempstead Industrial Development Agency
350 Front Street, Rom 234A
Hempstead, New York 11550
516-489-5000 extension 4200*

Part I: Owner & User Data

1. Owner Data:

Hempstead Village Housing Associates, L.P.

A. Owner (Applicant for assistance): _____

Address: C/O Wilder Balter Partners Attn: Robert Wilder
480 Bedford Road, Chappaqua, NY 10514

Federal Employer ID #: _____ Website: wbhomes.com

Owner Officer Certifying Application: Robert Wilder
Title of Officer: Chairman

Phone Number: _____ E-mail: _____

B. Business Type:

Sole Proprietorship ☐ Partnership ☒ Privately Held ☐

Public Corporation ☐ Listed on _____
NY

State of Incorporation/Formation: _____

C. Nature of Business:

(e.g., "manufacturer of _____ for _____ industry"; "distributor of _____"; or "real estate holding company")
Owner / manager of an Affordable housing community

D. Owner Counsel:

Firm Name: Forchelli Degan Terrana LLP
Address: 333 Earle Ovington Blvd., Suite 1010
Uniondale, NY 11553

Individual Attorney: Daniel Deegan

Phone Number: _____ E-mail: _____

E. Principal Stockholders, Members or Partners, if any, of the Owner (5% or more equity):

Name	Percent Owned
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See attached org chart

F. Has the Owner, or any subsidiary or affiliate of the Owner, or any stockholder, partner, member, officer, director or other entity with which any of these individuals is or has been associated with:

i. ever filed for bankruptcy, been adjudicated bankrupt or placed in receivership or otherwise been or presently is the subject of any bankruptcy or similar proceeding? (if yes, please explain)

ii. been convicted of a felony, or misdemeanor, or criminal offense (other than a motor vehicle violation)? (if yes, please explain)

G. If any of the above persons (see "E", above) or a group of them, owns more than 50% interest in the Owner, list all other organizations which are related to the Owner by virtue of such persons having more than a 50% interest in such organizations.

N/A

H. Is the Owner related to any other organization by reason of more than a 50% ownership? If so, indicate name of related organization and relationship:

N/A

I. List parent corporation, sister corporations and subsidiaries:

N/A

J. Has the Owner (or any related corporation or person) been involved in or benefited by any prior industrial development financing in the municipality in which this project is located, whether by this agency or another issuer? (Municipality herein means city, town or village,

or if the project is not in an incorporated city, town or village, the unincorporated areas of the county in which it is located.) If so, explain in full:

No (other than the existing PILOT on the project).

K. List major bank references of the Owner:

M & T Bank

2. User Data

*** (for co-applicants for assistance or where a landlord/tenant relationship will exist between the owner and the user) ***

A. User (together with the Owner, the "Applicant"): N/A

Address: _____

Federal Employer ID #: _____ Website: _____

NAICS Code: _____

User Officer Certifying Application: _____

Title of Officer: _____

Phone Number: _____ E-mail: _____

B. Business Type:

Sole Proprietorship ☐ Partnership ☐ Privately Held ☐

Public Corporation ☐ Listed on _____

State of Incorporation/Formation: _____

C. Nature of Business:

(e.g., "manufacturer of _____ for _____ industry"; "distributor of _____"; or "real estate holding company")

D. Are the User and the Owner Related Entities? Yes ☐ No ☐

- i. If yes, the remainder of the questions in this Part I, Section 2 (with the exception of "F" below) need not be answered if answered for the Owner.

ii. If no, please complete all questions below.

E. User's Counsel:

Firm Name: _____

Address: _____

Individual Attorney: _____

Phone Number: _____

E-mail: _____

F. Principal Stockholders or Partners, if any (5% or more equity):

Name

Percent Owned

G. Has the User, or any subsidiary or affiliate of the User, or any of these individuals immediate family members, or any stockholder, partner, officer, director or other entity with which any of these individuals is or has been associated with:

- i. ever filed for bankruptcy, been adjudicated bankrupt or placed in receivership or otherwise been or presently is the subject of any bankruptcy or similar proceeding? (if yes, please explain)

- ii. ever been convicted of a felony or criminal offense (other than a motor vehicle violation)? (if yes, please explain)

H. If any of the above persons (see "E", above) or a group of them, owns more than 50% interest in the User, list all other organizations which are related to the User by virtue of such persons having more than a 50% interest in such organizations.

-
- I. Is the User related to any other organization by reason of more than a 50% ownership? If so, indicate name of related organization and relationship:
-
-

- J. List parent corporation, sister corporations and subsidiaries:
-
-

- K. Has the User (or any related corporation or person) been involved in or benefited by any prior industrial development financing in the municipality in which this project is located, whether by this agency or another issuer? (Municipality herein means city, town or village, or if the project is not in an incorporated city, town or village, the unincorporated areas of the county in which it is located.) If so, explain in full:
-
-

- L. List major bank references of the User:
-
-

Part II – Operation at Current Location

*****(if the Owner and the User are unrelated entities, answer separately for each)*****

1. Current Location Address: 110-130 Jerusalem Avenue, Hempstead NY
2. Owned or Leased: Owned
3. Describe your present location (acreage, square footage, number buildings, number of floors, etc.):
2.84 Acres, 109,332 SF; 2 bldgs. 129 residential apartments; 3 floors plus basement
18 studios, 74 one-bedroom units and 37 two-bedroom units, including one superintendent's unit
4. Type of operation (manufacturing, wholesale, distribution, retail, etc.) and products and/or services:
Rental Housing

5. Are other facilities or related companies of the Applicant located within the State?

Yes ☐ No ☒

A. If yes, list the Address: N/A

6. If yes to above ("5"), will the completion of the project result in the removal of such facility or facilities from one area of the state to another OR in the abandonment of such facility or facilities located within the State? Yes ☐ No ☐ N/A

A. If no, explain how current facilities will be utilized: N/A

B. If yes, please indicate whether the project is reasonably necessary for the Applicant to maintain its competitive position in its industry or remain in the State and explain in full:

N/A

7. Has the Applicant actively considered sites in another state? Yes ☐ No ☒

A. If yes, please list states considered and explain: N/A

8. Is the requested financial assistance reasonably necessary to prevent the Applicant from moving out of New York State? Yes ☐ No ☒

A. Please explain: _____

9. Number of full-time equivalent employees at current location and average salary: 4 full time; \$53,000

Part III – Project Data

1. Project Type:

A. What type of transaction are you seeking?: (Check one)

Straight Lease ☐ Taxable Bonds ☐ Tax-Exempt Bonds ☐

Equipment Lease Only ☐ extension of current PILOT

B. Type of benefit(s) the Applicant is seeking: (Check all that apply)

Sales Tax Exemption ☒
 PILOT Agreements ☒

Mortgage Recording Tax Exemption ☐

2. Location of project:

A. Street Address: 110-130 Jerusalem Avenue, Village of Hempstead, NY 11550

B. Tax Map: District 01 Section 36 Block 46901 Lot(s) 251 & 256

C. Municipal Jurisdiction:

- i. Town: Hempstead
- ii. Village: Hempstead
- iii. School District: SD-1

D. Acreage 2.84

3. Project Components (check all appropriate categories):

- A. Construction of a new building ☐ Yes ☐ No
 - i. Square footage: N/A
- B. Renovations of an existing building ☒ Yes ☐ No
 - i. Square footage: 109,332 + partial basement
- C. Demolition of an existing building
 - i. Square footage: N/A
- D. Land to be cleared or disturbed ☐ Yes ☐ No
 - i. Square footage/acreage: _____
- E. Construction of addition to an existing building ☐ Yes ☐ No
 - i. Square footage of addition: _____
 - ii. Total square footage upon completion: _____
- F. Acquisition of an existing building ☐ Yes ☒ No
 - i. Square footage of existing building: _____
- G. Installation of machinery and/or Equipment ☒ Yes ☐ No
 - i. List principal items or categories of equipment to be acquired: _____

Elevators, kitchen cabinets, flooring, trash compactors, insulation, paint, garage floor epoxy coating, plumbing riser and valves, bathroom finishes _____

H. To what length will the project ensure energy efficiency in the design and operations?
Windows and Roof insulation will improve energy efficiency

I. Will the project provide onsite child daycare? No
If yes, how many children will the facility accommodate? N/A

4. Current Use at Proposed Location:

A. Does the Applicant currently hold fee title to the proposed location? yes

i. If no, please list the present owner of the site: N/A
Affordable rental housing

B. Present use of the proposed location: _____

C. Is the proposed location currently subject to an IDA transaction (whether through this Agency or another?) ☒ Yes ☐ No

Hempsted IDA issued \$5,590,000 of Tax-Exempt bonds &
i. If yes, explain: extended existing PILOT in 2006

D. Is there a purchase contract for the site? (if yes, explain): ☐ Yes ☒ No

E. Is there an existing or proposed lease for the site? (if yes, explain): ☒ Yes ☐ No
There is a lease from the Owner to the Hempstead IDA and a simultaneous lease from
the IDA back to the Owner

5. Proposed Use:

A. Describe the specific operations of the Applicant or other users to be conducted at the project site: _____

Own, manage, operate, rent and maintain a 129-unit affordable housing community

B. Proposed product lines and market demands: Affordable rental housing

C. If any space is to be leased to third parties, indicate the tenant(s), total square footage of the project to be leased to each tenant, and the proposed use by each tenant:
NO

D. Need/purpose for project (e.g., why is it necessary, effect on Applicant's business):

Woods Edge helps satisfy a need for affordable housing in a county where there is a significant under-supply of affordable housing

- E. Will any portion of the project be used for the making of retail sales to customers who personally visit the project location? Yes ☐ No ☒

- i. If yes, what percentage of the project location will be utilized in connection with the sale of retail goods and/or services to customers who personally visit the project location? _____

6. Project Work:

- A. Has construction work on this project begun? If yes, complete the following:

- | | | | | |
|--------------------|------------------------------|--|------------|-------|
| i. Site Clearance: | Yes ☐ | No ☒ | % COMPLETE | _____ |
| ii. Foundation: | Yes ☐ | No ☒ | % COMPLETE | _____ |
| iii. Footings: | Yes ☐ | No ☒ | % COMPLETE | _____ |
| iv. Steel: | Yes ☐ | No ☒ | % COMPLETE | _____ |
| v. Masonry: | Yes ☐ | No ☒ | % COMPLETE | _____ |
| vi. Other: | _____ | | | |

- B. What is the current zoning?: B Residential

- C. Will the project meet zoning requirements at the proposed location?

Yes ☒ No ☐

- D. If a change of zoning is required, please provide the details/status of the change of zone request: N/A

- E. Have site plans been submitted to the appropriate planning department? Yes ☐ No ☒

7. Project Completion Schedule:

- A. What is the proposed commencement date for the acquisition and the construction/renovation/equipping of the project?

- i. Acquisition: N/A

- ii. Construction/Renovation/Equipping: Following PILOT extension

- B. Provide an accurate estimate of the time schedule to complete the project and when the first use of the project is expected to occur: The renovations will be done with residents in place, which adds to the time required. The project is expected to take 3 years until final completion.

Part IV – Project Costs and Financing

1. Project Costs:

- A. Give an accurate estimate of cost necessary for the acquisition, construction, renovation, improvement and/or equipping of the project location:

<u>Description</u>	<u>Amount</u>
Land and/or building acquisition	\$ _____
Building(s) demolition/construction	\$ _____
Building renovation	\$ 1,397,500
Site Work	\$ _____
Machinery and Equipment	\$ 500,000
Legal Fees	\$ 15,000
Architectural/Engineering Fees	\$ 17,500
Financial Charges	\$ _____
Other (Specify) IDA-related closing costs	\$ 70,000
Total	\$ 2,000,000

2. Method of Financing:

	<u>Amount</u>	<u>Term</u>
A. Tax-exempt bond financing:	\$ _____	_____ years
B. Taxable bond financing:	\$ _____	_____ years
C. Conventional Mortgage:	\$ _____	_____ years
D. SBA (504) or other governmental financing:	\$ _____	_____ years
E. Public Sources (include sum of all State and federal grants and tax credits):	\$ _____	
F. Other loans:	\$ _____	_____ years
G. Owner/User equity contribution:	\$ 2,000,000	_____ years

Total Project Costs \$ 2,000,000

- i. What percentage of the project costs will be financed from public sector sources?

N/A

3. Project Financing:

- A. Have any of the above costs been paid or incurred (including contracts of sale or purchase orders) as of the date of this application? Yes ☐ No ☒

i. If yes, provide detail on a separate sheet.

- B. Are costs of working capital, moving expenses, work in progress, or stock in trade included in the proposed uses of bond proceeds? Give details:

N/A

- C. Will any of the funds borrowed through the Agency be used to repay or refinance an existing mortgage or outstanding loan? Give details:

No

- D. Has the Applicant made any arrangements for the marketing or the purchase of the bond or bonds? If so, indicate with whom:

N/A

Part V – Project Benefits

1. Mortgage Recording Tax Benefit:

- A. Mortgage Amount for exemption (include sum total of construction/permanent/bridge financing):

\$ N/A

- B. Estimated Mortgage Recording Tax Exemption (product of Mortgage Amount and ____%):

\$ N/A

2. Sales and Use Tax Benefit:

- A. Gross amount of costs for goods and services that are subject to State and local Sales and Use Tax (such amount to benefit from the Agency's exemption):

\$ 1,340,000

- B. Estimated State and local Sales and Use Tax exemption (product of 8.625% and figure above):

\$ 115,575

- C. If your project has a landlord/tenant (owner/user) arrangement, please provide a breakdown of the number in "B" above:

i. Owner: \$ N/A

ii. User: \$ N/A

3. Real Property Tax Benefit:

- A. Identify and describe if the project will utilize a real property tax exemption benefit other than the Agency's PILOT benefit: None

- B. Agency PILOT Benefit:

i. Term of PILOT requested: extend current PILOT to 2040

ii. Upon acceptance of this application, the Agency staff will create a PILOT schedule and indicate the estimated amount of PILOT Benefit based on anticipated tax rates and assessed valuation and attached such information to Exhibit A hereto. At such time, the Applicant will certify that it accepts the proposed PILOT schedule and requests such benefit to be granted by the Agency.

**** This application will not be deemed complete and final until Exhibit A hereto has been completed and executed.****

Part VI – Employment Data

1. List the Applicant's and each users present employment, and estimates of (i) employment **at the proposed project location** at the end of year one and year two following project completion and (ii) the number of residents of the Labor Market Area* ("LMA") that would fill the full-time and part-time jobs at the end of the second year following completion:

	<u>Present</u>	<u>First Year</u>	<u>Second Year</u>	<u>Residents of LMA</u>
Full-Time	<u>4</u>	<u>4</u>	<u>4</u>	<u>1</u>
Part-Time**	<u>1</u>	<u>1</u>	<u>1</u>	<u></u>

* The Labor Market Area includes the County/City/Town/Village in which the project is located as well Nassau and Suffolk Counties.

** Agency staff converts Part-Time jobs into FTEs for state reporting purposes by dividing the number of Part-Time jobs by two (2).

2. Salary and Fringe Benefits:

Category of Jobs to be Retained and Created	Average Salary or Range of Salary	Average Fringe Benefits or Range of Fringe Benefits
Salary Wage Earners	\$61,000	None taking benefits
Commission Wage Earners	N/A	N/A
Hourly Wage Earners	\$44,000	\$12,000
1099 and Contract Workers	N/A	N/A

Total Anticipated Construction Jobs 0

Note: The Agency reserves the right to visit the facility to confirm that job creation numbers are being met.

Part VII – Representations, Certifications and Indemnification

1. Is the Applicant in any litigation which would have a material adverse effect on the Applicant's financial condition? (if yes, furnish details on a separate sheet)

Yes ☐ No ☒

2. Has the Applicant or any of the management of the Applicant, or any of these individuals immediate family members, the anticipated users or any of their affiliates, or any other concern with which such management has been connected, been cited for a violation of federal, state or local laws or regulations with respect to labor practices, hazardous wastes, environmental pollution or other operating practices? (If yes, furnish details on a separate sheet)

Yes ☐ No ☒

3. Is there a likelihood that the Applicant would not proceed with this project without the Agency's assistance? (If yes, please explain why; if no, please explain why the Agency should grant the benefits requested)

Yes ☒ No ☐

The applicant would look to defer/ limit future Capital improvements

4. If the Applicant is unable to obtain financial assistance from the Agency for the project, what would be the impact on the Applicant and on the municipality?

Applicant would have difficulty in maintaining Woods Edge at the maintenance level it has maintained for the past 45 years, to the detriment of the residents and the Town.