

**TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY
BOARD MEETING
Old Courthouse, 350 Front Street, 2nd Floor
Tuesday, September 29, 2026, 9:00 a.m.
AGENDA**

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

The Minutes of this meeting will be posted when available on IDA website:
www.tohida.org.

The Agenda will include but not be limited to:

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

VILLAGE BUSINESS:

Village of Freeport: None

Village of Hempstead:

- Consideration of an Inducement Resolution for a PILOT Extension for **Hempstead Village Housing LLC**, 110 and 130 Jerusalem Avenue, Hempstead

NEW BUSINESS - Applications, Transaction Resolutions and Presentations:

- Consideration of a Consent to a Merger between **Avalon Bay Communities LLC**, 80 and 100 Banks Avenue, Rockville Centre, and **Equity Residential**
- Consideration of a Consent to a Merger between **Avalon Bay Rockville Centre II**, 80 N. Centre Avenue, Rockville Centre, and **Equity Residential**
- Consideration of a Consent to a Merger between **AVB Harbor Isle LLC** and **Equity Residential**
- Consideration of a Tenant Consent for **Valley Stream Green Acres LLC – Renew Fitness Operations, LLC d/b/a Club Pilates**, 2034 Green Acres Mall, Valley Stream
- Consideration of a Tenant Consent for **Valley Stream Green Acres LLC – Pandora**, 2034 Green Acres Mall, Valley Stream
- Consideration of a Tenant Consent for **Valley Stream Green Acres LLC – True Religion, LLC**, 2034 Green Acres Mall, Valley Stream
- Consideration of a Tenant Consent for **Valley Stream Green Acres LLC – T Mobile Northeast, LLC**, 2034 Green Acres Mall, Valley Stream
- Consideration of a Tenant Consent for **Valley Stream Green Acres LLC – VF Outdoor, LLC d/b/a Timberland**, 2034 Green Acres Mall, Valley Stream

NEW BUSINESS - Other:

- CEO's Report

- Consideration of a Ratifying and Confirming Resolution to issue payment to **New York Real Estate Journal (nyrej)** for a Feature Advertisement
- Discussion: **Harris Beach 50 Clinton** late Village and General PILOT payments

OLD BUSINESS:

- Update on a Services Agreement with the Town of Hempstead Department of Occupational Resources (DOOR)

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

- Consideration and Adoption of the Minutes of August 18, 2026

REPORT OF THE TREASURER:

- Financial Statements and Expenditure List: August 12, 2026 – September 22, 2026
- Consideration of the Draft Budget for 2027

COMMITTEE UPDATES:

EXECUTIVE SESSION:

ADJOURNMENT:

Save the date:

**Join Hempstead Town Supervisor John Ferretti and the Town of
Hempstead IDA for an
Economic Update & CEO Networking Breakfast**

**Wednesday, October 21, 2026 from 8:30 to 10:30am
The Coral House, 70 Milburn Avenue, Baldwin, NY
Breakfast is Complimentary**

PROJECT ABSTRACT
TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT
AGENCY

Hempstead Village Housing Associates LP
(Extension)
Project: 2802-26-04A

Application Date: 7/6/26

Contact: Robert Wilder

Applicant Name and Address:

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

Project Address: 110 – 130 Jerusalem Avenue
Hempstead, NY 11550

Project:

The applicant proposes to update their current two properties which are under a TOH IDA PILOT program. The upgrades would be but not be limited to major work in the immediate future includes new elevators, selective new kitchen cabinets, flooring, replacing trash compactors, new crawl space insulation, hallway painting, garage floor epoxy coating, selective plumbing riser and valve repair and replacement, and upgrading apartment bathrooms. The project is across two buildings, on 2.84 acres of land. It consists of 129 residential units plus a 3-floor basement. The unit mix is as follows: 18 studios, 74 one-bedroom units and 37 two-bedroom units, including one superintendent's unit.

Note: This project is currently an IDA project. PILOT expires 12/31/26

<u>Description</u>	<u>Amount</u>
Building(s) Reno	\$1,397,500.00
Machinery and Equipment	\$500,000.00
Legal Fees	\$15,000.00
Architectural/Engineering	\$17,500.00
Other (IDA Costs, Closing Costs).	\$70,000.00
Total	\$2,000,000

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

Employment Retention of 4.5 FTE positions

Anticipated Construction Jobs 0

Average Estimated Salary of jobs to be retained: \$61,000

Hourly Wage Earner Salary \$44,000

Benefits Sought: Extension of PILOT to coincide with Bonds, STE

Benefit Analysis:

Mortgage: \$0

Sales Tax Exemption Renovation, Furnishing and Fixture:

\$1,340,000 x 8.625%= \$115,575

Current Tax Information:

Section: 36, Block: 46901, Lots: (251, 256)

Parcels: 1

SD- 1

Currently within a PILOT

Current PILOT Payment is \$314,019.00

Total Current Taxes If NOT within PILOT: \$1,756,917.66

General If Not Within PILOT 2026: \$27,998.90

School If Not Within PILOT 2026/2027: \$435,235.81

Village If Not Within PILOT: \$1,293,682.95

Taxes When Built: N/A Internal Modifications Only

Applicant Attorney: John Gordon and Dan Deegan

IDA Transaction Counsel: Barry Carrigan

Woods Edge Apartments

Jerusalem Ave Hempstead IDA PILOT		
<u>Year</u>	<u>PILOT</u>	
2027	\$320,299.38	
2028	\$326,705.37	
2029	\$333,239.47	
2030	\$339,904.26	
2031	\$346,702.35	
2032	\$353,636.40	
2033	\$360,709.12	
2034	\$367,923.31	
2035	\$375,281.77	
2036	\$382,787.41	
2037	\$390,443.16	
2038	\$398,252.02	
2039	\$406,217.06	
2040	\$414,341.40	

Notes:

*PILOT payments are based on 2% escalator from current (below)

Current PILOT	\$14,470.67 General
	\$204,330.33 School
	\$95,218.00 Village
	\$314,019.00 Total

PREPARED FOR:

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

Economic and Fiscal Impact

HEMPSTEAD VILLAGE HOUSING
ASSOCIATES, L.P.

Town of Hempstead
Industrial Development Agency

SEPTEMBER 2026

PREPARED BY:



518.899.2608

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 proposed Payment in Lieu of Taxes (PILOT) extension requested by Hempstead Village Housing Associates, L.P. The request covers Woods Edge Apartments, a 129-unit affordable rental housing community on 2.84 acres at 110-130 Jerusalem Avenue in the Village of Hempstead, New York. The Applicant plans approximately \$2.0 million in capital improvements to the property and is not adding units or on-site jobs. The goal of this analysis is to assess the one-time economic impact of the planned improvements and the ongoing fiscal impact of the proposed PILOT extension on the Town of Hempstead.

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 Applicant's application for financial assistance to the Town of Hempstead Industrial Development Agency and included the following data points: planned capital improvement costs, current and proposed PILOT payments, and jurisdiction tax allocations.

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:

Hempstead Village Housing Associates, L.P. 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, operations, and new household spending at town businesses.

INDIRECT IMPACTS

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

INDUCED IMPACTS

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

CAMOIN ASSOCIATES

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EXECUTIVE SUMMARY

The Town of Hempstead Industrial Development Agency (the "Agency") received an application from Hempstead Village Housing Associates, L.P. (the "Applicant") for an extension of the Agency's existing Payment in Lieu of Taxes (PILOT) agreement covering Woods Edge Apartments (the "Project"), a 129-unit affordable rental housing community at 110-130 Jerusalem Avenue in the Village of Hempstead, NY (the "Site"). The existing PILOT dates to 2006 and is scheduled to expire at the end of 2026. The Applicant is requesting an extension through 2040 to align with the maturity of the Agency's related tax-exempt bonds. The Applicant plans approximately \$2.0 million in capital improvements to the property, including new elevators, kitchen and bathroom upgrades, and other building systems work, and is seeking a sales tax exemption on those improvements in addition to the PILOT extension. The Project's 129 units, its on-site jobs, and its tenants are expected to remain in place whether or not the PILOT is extended. The Agency commissioned Camoin Associates to conduct an economic and fiscal impact analysis of the Project on the Town of Hempstead (the "Town").

Table 1

Summary of Benefits to Town

Average Annual PILOT Payment	\$ 365,460
Average Annual PILOT Payment to Town	\$ 4,271
Average Annual PILOT Benefit (Cost)	\$ (1,639,175)
Average Annual PILOT Benefit (Cost) to Town	\$ (19,157)
Average Annual Benefit (Cost) to Town of Project with PILOT compared to No Project - Property and Sales Tax	
Average Annual Benefit (Cost) to Town of Project with PILOT compared to Project Without PILOT	\$ (19,157)

The Applicant is requesting a 14-year extension of the existing PILOT agreement, through 2040. Under the extension, the Applicant would pay an average of \$365,460 each year across all jurisdictions, compared to an estimated average of \$2.0 million per year in full, un-abated property taxes if the PILOT is not extended.

The Applicant is also seeking a sales tax exemption on the planned capital improvements, valued at an estimated \$115,575. The Applicant is not seeking a mortgage recording tax exemption, as the improvements are being funded with equity rather than new mortgage financing.

Table 2

Summary of Costs to Affected Jurisdictions

	State and County	
Sales Tax Exemption	\$	115,575
Mortgage Tax Exemption	NA	

Source: Applicant, Camoin Associates

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ECONOMIC IMPACT ANALYSIS

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

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

CONSTRUCTION PHASE IMPACTS

The Applicant estimates that the renovation portion of the Project will cost approximately \$1,397,500, of which 25%¹ is assumed to be sourced from within the Town. This means there will be \$349,375 in net new spending in the Town associated with the renovation.

Construction Phase Spending - Town

Total Construction Cost	\$	1,397,500
Percent Sourced from Town		25%
Net New Construction Spending	\$	349,375

Table 3 Source: Applicant, Lightcast, Camoin Associates

Based on \$349,375 worth of net new direct spending associated with the renovation, Camoin Associates determined that there would be over \$461,866 in total one-time construction-related spending supporting 2 total jobs and an associated \$165,830 in earnings over the renovation period throughout the Town. Table 4 outlines the economic impacts of the construction phase.

Table 4

Town Economic Impact - Construction Phase

	Jobs	Earnings	Sales
Direct	1 \$	132,819 \$	349,375
Indirect	0 \$	12,661 \$	38,872
Induced	0 \$	20,351 \$	73,618
Total	2 \$	165,830 \$	461,866

Source: Lightcast, Camoin Associates

Total may be off due to rounding.

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

¹ According to Lightcast, approximately 25% of construction industry demand is met within the town.

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

ANNUAL ECONOMIC IMPACT

Because the Project involves renovation of an existing, fully-occupied affordable housing community, no households or on-site jobs are net new to the Town. The Project therefore has no recurring annual economic impact; the one-time construction-phase impact described above is the only economic impact of the Project.

SCHOOL AGED CHILDREN

The impact on school district enrollment is expected to be minimal since no net new households will result from the Project.

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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 14-year extension of the existing PILOT agreement, through 2040, based on the current tax rate, taxable value, and assessed value of the Project. Based on the terms of the extension as proposed, Camoin Associates calculated the potential impact on the Town of Hempstead and other applicable jurisdictions.

Table 5

Tax Payments with PILOT

Year	Total		Portion of Payment by Jurisdiction			
	PILOT Payments		Town	County	School District	Village
1	\$ 320,299	\$	3,743	\$ 1,361	\$ 79,347	\$ 235,848
2	\$ 326,705	\$	3,818	\$ 1,388	\$ 80,934	\$ 240,565
3	\$ 333,239	\$	3,894	\$ 1,416	\$ 82,552	\$ 245,376
4	\$ 339,904	\$	3,972	\$ 1,444	\$ 84,203	\$ 250,284
5	\$ 346,702	\$	4,052	\$ 1,473	\$ 85,888	\$ 255,290
6	\$ 353,636	\$	4,133	\$ 1,503	\$ 87,605	\$ 260,395
7	\$ 360,709	\$	4,216	\$ 1,533	\$ 89,357	\$ 265,603
8	\$ 367,923	\$	4,300	\$ 1,564	\$ 91,145	\$ 270,915
9	\$ 375,282	\$	4,386	\$ 1,595	\$ 92,967	\$ 276,334
10	\$ 382,787	\$	4,474	\$ 1,627	\$ 94,827	\$ 281,860
11	\$ 390,443	\$	4,563	\$ 1,659	\$ 96,723	\$ 287,498
12	\$ 398,252	\$	4,654	\$ 1,692	\$ 98,658	\$ 293,248
13	\$ 406,217	\$	4,747	\$ 1,726	\$ 100,631	\$ 299,113
14	\$ 414,341	\$	4,842	\$ 1,761	\$ 102,644	\$ 305,095
Total	\$ 5,116,442	\$	59,794	\$ 21,743	\$ 1,267,481	\$ 3,767,424
Average	\$ 365,460	\$	4,271	\$ 1,553	\$ 90,534	\$ 269,102
Present Value*	\$ 3,280,820	\$	38,342	\$ 13,942	\$ 812,748	\$ 2,415,788

Source: Town of Hempstead IDA, Camoin Associates

*Note: Assumes a 6.25% discount rate.

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TAX POLICY COMPARISON

Woods Edge Apartments is an existing, occupied affordable housing community. Unlike a new construction project, the property and its tenants remain in place whether or not the PILOT is extended. The following table displays the estimated property tax payments if the current PILOT is not extended (Column A) the estimated PILOT payments if the extension is granted (Column B) and the estimated full, un-abated property tax payments if the PILOT is not extended and the property reverts to full taxation (Column C).

The far-right column subtracts the PILOT payment from the estimated full property taxes (Column C – Column B) to calculate the benefit to the Applicant, and the corresponding cost to the municipalities in foregone tax revenue, of extending the PILOT.

Table 6

Tax Policy Comparison (All Jurisdictions)

Year	A	B	C	Benefit (Cost) of	
	Property Tax Payment Without Project	PILOT Payment	Property Tax Payment With Project and No PILOT	Project to Municipalities (B-A)	Benefit (Cost) of PILOT to Applicant (C-B)
1	\$ 1,756,918	\$ 320,299	\$ 1,756,918	\$ (1,436,618)	\$ 1,436,618
2	\$ 1,792,056	\$ 326,705	\$ 1,792,056	\$ (1,465,351)	\$ 1,465,351
3	\$ 1,827,897	\$ 333,239	\$ 1,827,897	\$ (1,494,658)	\$ 1,494,658
4	\$ 1,864,455	\$ 339,904	\$ 1,864,455	\$ (1,524,551)	\$ 1,524,551
5	\$ 1,901,744	\$ 346,702	\$ 1,901,744	\$ (1,555,042)	\$ 1,555,042
6	\$ 1,939,779	\$ 353,636	\$ 1,939,779	\$ (1,586,143)	\$ 1,586,143
7	\$ 1,978,575	\$ 360,709	\$ 1,978,575	\$ (1,617,866)	\$ 1,617,866
8	\$ 2,018,146	\$ 367,923	\$ 2,018,146	\$ (1,650,223)	\$ 1,650,223
9	\$ 2,058,509	\$ 375,282	\$ 2,058,509	\$ (1,683,227)	\$ 1,683,227
10	\$ 2,099,679	\$ 382,787	\$ 2,099,679	\$ (1,716,892)	\$ 1,716,892
11	\$ 2,141,673	\$ 390,443	\$ 2,141,673	\$ (1,751,230)	\$ 1,751,230
12	\$ 2,184,506	\$ 398,252	\$ 2,184,506	\$ (1,786,254)	\$ 1,786,254
13	\$ 2,228,196	\$ 406,217	\$ 2,228,196	\$ (1,821,979)	\$ 1,821,979
14	\$ 2,272,760	\$ 414,341	\$ 2,272,760	\$ (1,858,419)	\$ 1,858,419
Total	\$ 28,064,894	\$ 5,116,442	\$ 28,064,894	\$ (22,948,452)	\$ 22,948,452
Average	\$ 2,004,635	\$ 365,460	\$ 2,004,635	\$ (1,639,175)	\$ 1,639,175
Present Value*	\$ 17,996,074	\$ 3,280,820	\$ 17,996,074	\$ (14,715,254)	\$ 14,715,254

Source: Town of Hempstead IDA, Camoin Associates

*Note: Assumes 6.25% discount rate.

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Table 7

Tax Policy Comparison for Town

Year	A		B		C		Benefit (Cost) of	
	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	\$ 20,533	\$ 3,743	\$ 20,533	\$ (16,789)	\$ 16,789			
2	\$ 20,943	\$ 3,818	\$ 20,943	\$ (17,125)	\$ 17,125			
3	\$ 21,362	\$ 3,894	\$ 21,362	\$ (17,468)	\$ 17,468			
4	\$ 21,789	\$ 3,972	\$ 21,789	\$ (17,817)	\$ 17,817			
5	\$ 22,225	\$ 4,052	\$ 22,225	\$ (18,173)	\$ 18,173			
6	\$ 22,670	\$ 4,133	\$ 22,670	\$ (18,537)	\$ 18,537			
7	\$ 23,123	\$ 4,216	\$ 23,123	\$ (18,908)	\$ 18,908			
8	\$ 23,586	\$ 4,300	\$ 23,586	\$ (19,286)	\$ 19,286			
9	\$ 24,057	\$ 4,386	\$ 24,057	\$ (19,671)	\$ 19,671			
10	\$ 24,538	\$ 4,474	\$ 24,538	\$ (20,065)	\$ 20,065			
11	\$ 25,029	\$ 4,563	\$ 25,029	\$ (20,466)	\$ 20,466			
12	\$ 25,530	\$ 4,654	\$ 25,530	\$ (20,875)	\$ 20,875			
13	\$ 26,040	\$ 4,747	\$ 26,040	\$ (21,293)	\$ 21,293			
14	\$ 26,561	\$ 4,842	\$ 26,561	\$ (21,719)	\$ 21,719			
Total	\$ 327,987	\$ 59,794	\$ 327,987	\$ (268,192)	\$ 268,192			
Average	\$ 23,428	\$ 4,271	\$ 23,428	\$ (19,157)	\$ 19,157			
Present Value*	\$ 210,315	\$ 38,342	\$ 210,315	\$ (171,973)	\$ 171,973			

Source: Town of Hempstead IDA, Camoin Associates

*Note: Assumes 6.25% discount rate.

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Table 8

Tax Policy Comparison for County

	A	B	C				
Year	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	\$ 7,466	\$ 1,361	\$ 7,466	\$ (6,105)	\$ 6,105		
2	\$ 7,616	\$ 1,388	\$ 7,616	\$ (6,227)	\$ 6,227		
3	\$ 7,768	\$ 1,416	\$ 7,768	\$ (6,352)	\$ 6,352		
4	\$ 7,923	\$ 1,444	\$ 7,923	\$ (6,479)	\$ 6,479		
5	\$ 8,082	\$ 1,473	\$ 8,082	\$ (6,608)	\$ 6,608		
6	\$ 8,243	\$ 1,503	\$ 8,243	\$ (6,741)	\$ 6,741		
7	\$ 8,408	\$ 1,533	\$ 8,408	\$ (6,875)	\$ 6,875		
8	\$ 8,576	\$ 1,564	\$ 8,576	\$ (7,013)	\$ 7,013		
9	\$ 8,748	\$ 1,595	\$ 8,748	\$ (7,153)	\$ 7,153		
10	\$ 8,923	\$ 1,627	\$ 8,923	\$ (7,296)	\$ 7,296		
11	\$ 9,101	\$ 1,659	\$ 9,101	\$ (7,442)	\$ 7,442		
12	\$ 9,283	\$ 1,692	\$ 9,283	\$ (7,591)	\$ 7,591		
13	\$ 9,469	\$ 1,726	\$ 9,469	\$ (7,743)	\$ 7,743		
14	\$ 9,658	\$ 1,761	\$ 9,658	\$ (7,898)	\$ 7,898		
Total	\$ 119,266	\$ 21,743	\$ 119,266	\$ (97,523)	\$ 97,523		
Average	\$ 8,519	\$ 1,553	\$ 8,519	\$ (6,966)	\$ 6,966		
Present Value*	\$ 76,477	\$ 13,942	\$ 76,477	\$ (62,535)	\$ 62,535		

Source: Town of Hempstead IDA, Camoin Associates

*Note: Assumes 6.25% discount rate.

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Table 9

Tax Policy Comparison for School District

	A		B		C	
Year	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	\$ 435,236	\$ 79,347	\$ 435,236	\$ (355,889)	\$ 355,889	
2	\$ 443,941	\$ 80,934	\$ 443,941	\$ (363,007)	\$ 363,007	
3	\$ 452,819	\$ 82,552	\$ 452,819	\$ (370,267)	\$ 370,267	
4	\$ 461,876	\$ 84,203	\$ 461,876	\$ (377,672)	\$ 377,672	
5	\$ 471,113	\$ 85,888	\$ 471,113	\$ (385,226)	\$ 385,226	
6	\$ 480,536	\$ 87,605	\$ 480,536	\$ (392,930)	\$ 392,930	
7	\$ 490,146	\$ 89,357	\$ 490,146	\$ (400,789)	\$ 400,789	
8	\$ 499,949	\$ 91,145	\$ 499,949	\$ (408,805)	\$ 408,805	
9	\$ 509,948	\$ 92,967	\$ 509,948	\$ (416,981)	\$ 416,981	
10	\$ 520,147	\$ 94,827	\$ 520,147	\$ (425,320)	\$ 425,320	
11	\$ 530,550	\$ 96,723	\$ 530,550	\$ (433,827)	\$ 433,827	
12	\$ 541,161	\$ 98,658	\$ 541,161	\$ (442,503)	\$ 442,503	
13	\$ 551,984	\$ 100,631	\$ 551,984	\$ (451,353)	\$ 451,353	
14	\$ 563,024	\$ 102,644	\$ 563,024	\$ (460,380)	\$ 460,380	
Total	\$ 6,952,430	\$ 1,267,481	\$ 6,952,430	\$ (5,684,949)	\$ 5,684,949	
Average	\$ 496,602	\$ 90,534	\$ 496,602	\$ (406,068)	\$ 406,068	
Present Value*	\$ 4,458,112	\$ 812,748	\$ 4,458,112	\$ (3,645,365)	\$ 3,645,365	

Source: Town of Hempstead IDA, Camoin Associates

*Note: Assumes 6.25% discount rate.

CAMOIN ASSOCIATES

Table 10

Tax Policy Comparison for Village

	A	B	C		
Year	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	\$ 1,293,683	\$ 235,848	\$ 1,293,683	\$ (1,057,835)	\$ 1,057,835
2	\$ 1,319,557	\$ 240,565	\$ 1,319,557	\$ (1,078,991)	\$ 1,078,991
3	\$ 1,345,948	\$ 245,376	\$ 1,345,948	\$ (1,100,571)	\$ 1,100,571
4	\$ 1,372,867	\$ 250,284	\$ 1,372,867	\$ (1,122,583)	\$ 1,122,583
5	\$ 1,400,324	\$ 255,290	\$ 1,400,324	\$ (1,145,034)	\$ 1,145,034
6	\$ 1,428,331	\$ 260,395	\$ 1,428,331	\$ (1,167,935)	\$ 1,167,935
7	\$ 1,456,897	\$ 265,603	\$ 1,456,897	\$ (1,191,294)	\$ 1,191,294
8	\$ 1,486,035	\$ 270,915	\$ 1,486,035	\$ (1,215,120)	\$ 1,215,120
9	\$ 1,515,756	\$ 276,334	\$ 1,515,756	\$ (1,239,422)	\$ 1,239,422
10	\$ 1,546,071	\$ 281,860	\$ 1,546,071	\$ (1,264,210)	\$ 1,264,210
11	\$ 1,576,992	\$ 287,498	\$ 1,576,992	\$ (1,289,495)	\$ 1,289,495
12	\$ 1,608,532	\$ 293,248	\$ 1,608,532	\$ (1,315,285)	\$ 1,315,285
13	\$ 1,640,703	\$ 299,113	\$ 1,640,703	\$ (1,341,590)	\$ 1,341,590
14	\$ 1,673,517	\$ 305,095	\$ 1,673,517	\$ (1,368,422)	\$ 1,368,422
Total	\$ 20,665,211	\$ 3,767,424	\$ 20,665,211	\$ (16,897,787)	\$ 16,897,787
Average	\$ 1,476,087	\$ 269,102	\$ 1,476,087	\$ (1,206,985)	\$ 1,206,985
Present Value*	\$ 13,251,170	\$ 2,415,788	\$ 13,251,170	\$ (10,835,381)	\$ 10,835,381

Source: Town of Hempstead IDA, Camoin Associates

*Note: Assumes 6.25% discount rate.

OTHER EXEMPTIONS

There is an additional benefit to working with the Agency: a one-time sales tax exemption on the materials and equipment used in the renovation. The Applicant is not seeking a mortgage recording tax exemption. This exemption is for state and county sales tax and is not applicable to the Town.

Table 17

Summary of Costs to Affected Jurisdictions

	State and County
Sales Tax Exemption	\$ 115,575
Mortgage Tax Exemption	NA

Source: Applicant, Camoin Associates

The sales tax exemption will benefit the Applicant but will not affect the Town, since sales tax exemptions apply only to state and county sales tax.

CAMOIN ASSOCIATES

SALES TAX REVENUE**SALES TAX REVENUE – CONSTRUCTION PHASE**

The one-time renovation-phase earnings described in the construction-phase economic impact above would lead to additional sales tax revenue for the Town. It is assumed that 70% of the renovation-phase earnings would be spent within the county, and that 25% of those purchases would be taxable. The portion of sales tax revenue allocated to the town is 0.375%. As a result, there is estimated to be \$109 in new sales tax revenue to the Town as a result of the renovation.

Table 18

One-Time Sales Tax Revenue, Construction Phase

Total New Earnings	\$	165,830
Amount Spent in County (70%)	\$	116,081
Amount Taxable (25%)	\$	29,020
Nassau County Sales Tax Revenue (4.25%)	\$	1,233
New Town Sales Tax Revenue Portion*		0.375%
New Town Sales Tax Revenue	\$	109

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.

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.

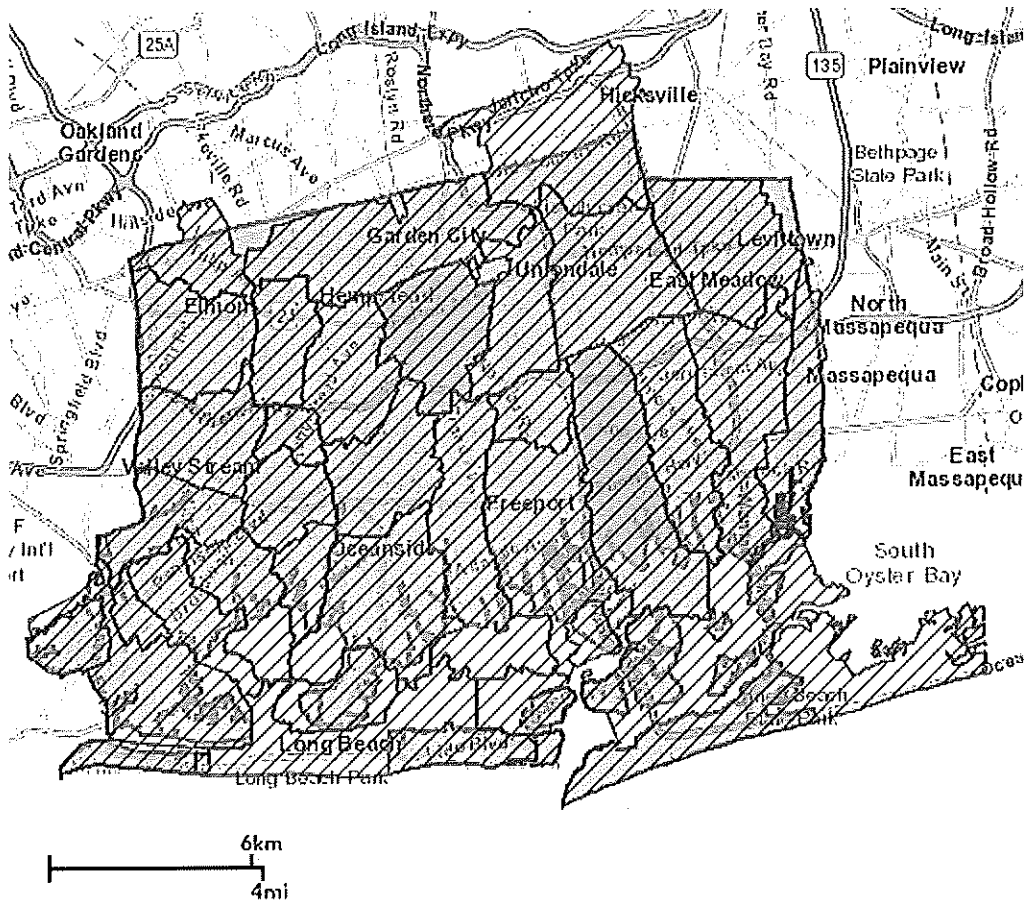
Key information for the reader to retain is that this type of analysis requires rigorous and careful consideration of the geography selected (i.e. how the "local economy" is defined) and the implications of the geography on the computation of the change in final demand. If this analysis wanted to consider 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.

CAMOIN ASSOCIATES

ATTACHMENT B: STUDY AREAS

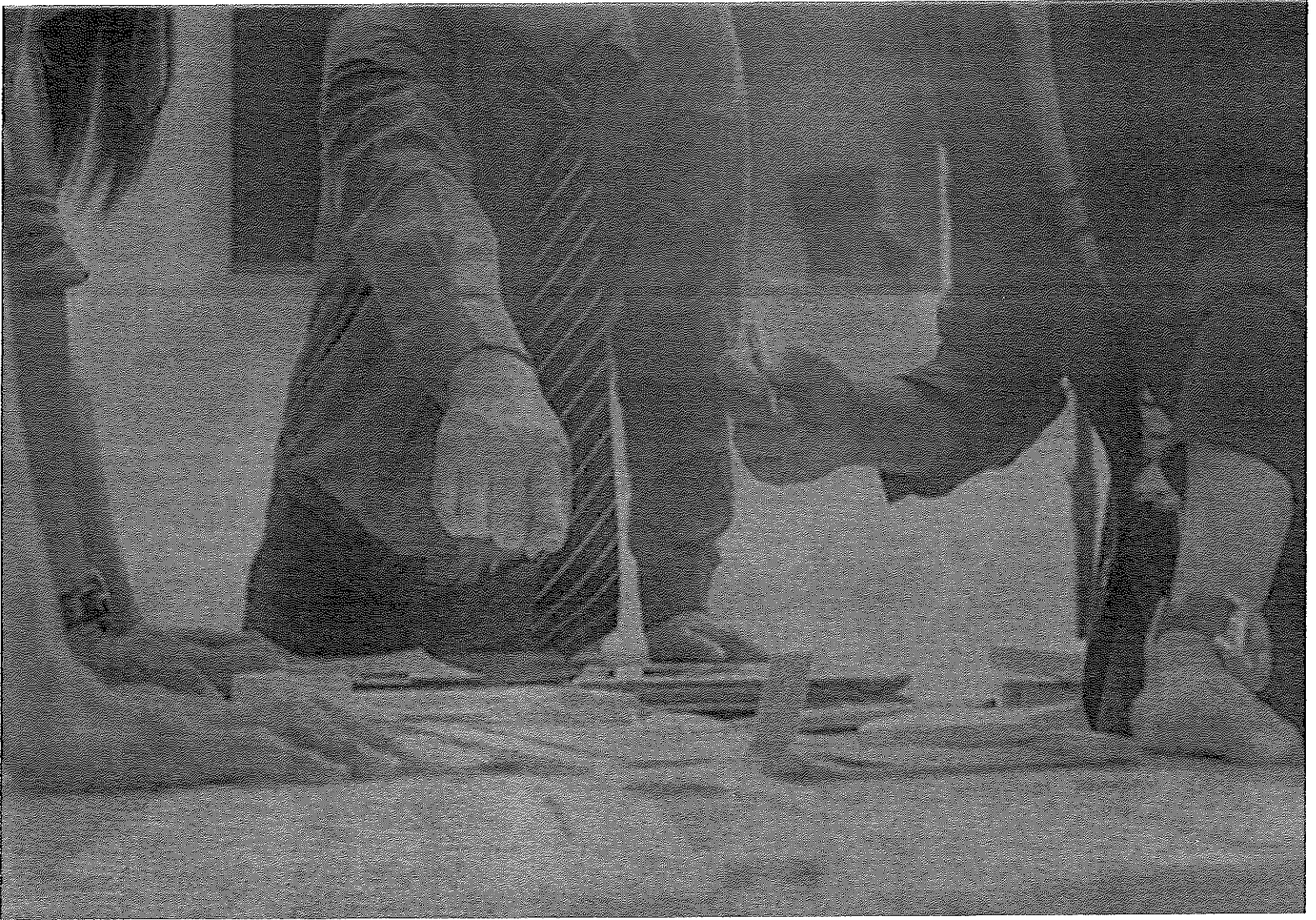
Town of Hempstead (Green) and Zip Code Region (Red outline with dashes)



CAMOIN ASSOCIATES

ABOUT CAMOIN ASSOCIATES

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



Leading action to grow your economy

Camoin Associates
518.899.2608
www.camoinassociates.com



August 10, 2026

Mr. Fred Parola, CEO
Town of Hempstead Industrial Development Agency
350 Front Street, 2nd Fl
Hempstead, NY 11550

Re: AVB Harbor Isle, LLC – located at 7 Washington Avenue, Island Park, Town of Hempstead, County of Nassau;
AvalonBay Communities, Inc. - located at 80 North Centre Avenue in the Village of Rockville Centre, County of Nassau ("Rockville Centre I"); and
AvalonBay Communities, Inc. - located at 80-100 Banks Avenue, Rockville Centre, Town of Hempstead, County of Nassau (Rockville Centre II")

Dear Mr. Parola:

This firm is legal counsel to AVB Harbor Isle, LLC and AvalonBay Communities, Inc. (collectively, the "Company") in connection with the Lease and Project Agreements (the "Agreement"), dated March 1, 2010, March 1, 2015, and March 1, 2019, between the Company and the Town of Hempstead Industrial Development Agency (the "Agency").

At this time the Company respectfully requests consent by the Agency to the merger of AvalonBay Communities, Inc. ("AVB") with Equity Residential ("EQR"). These companies intend to merge through a series of substantially simultaneous transactions which will ultimately result in the assets of AVB being contributed to ERP Operating Limited Partnership, a subsidiary of EQR, which will own the Company. The Company entity will be staying the same.

This merger represents a transformative consolidation in the New York apartment market, combining AVB and EQR's scale and expertise, and will create a stronger company.

In accordance with the Agency's procedures, we respectfully request that the Agency review and approve the proposed merger and authorize any necessary amendments, acknowledgments, or confirmations to the existing transaction documents to reflect their consent.

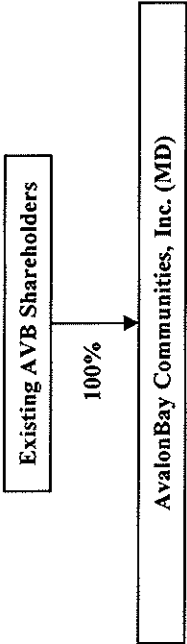
Respectfully,



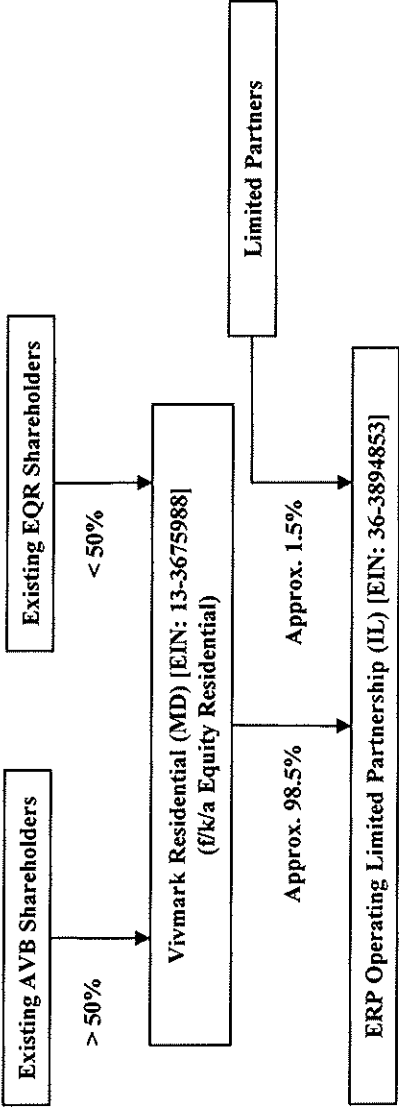
Allison M. Scalfani

cc:
John Ryan, Esq.
Ryan Brennan & Donnelly LLP
131 Tulip Avenue
Floral Park, NY 11001

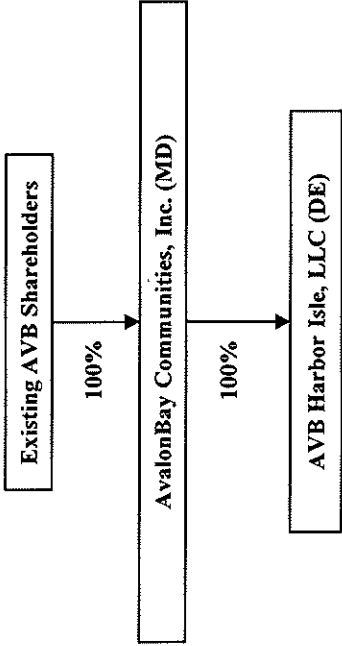
ROCKVILLE CENTRE I/II – PRE-MERGER STRUCTURE



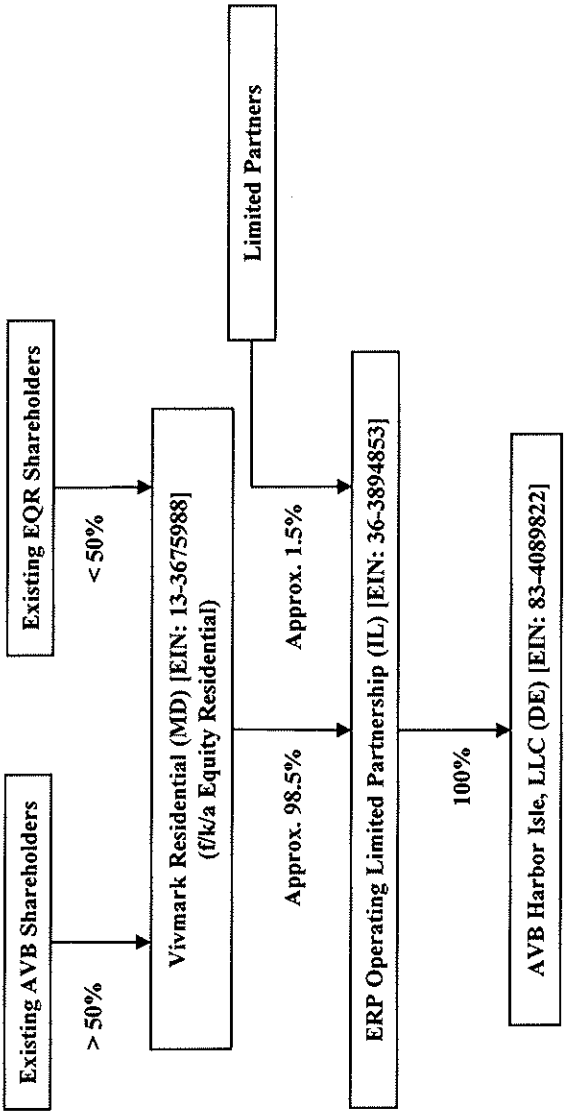
ROCKVILLE CENTRE I/II – POST-MERGER STRUCTURE
(as of 8/17/2026)



HARBOR ISLE PRE-MERGER STRUCTURE



HARBOR ISLE POST-MERGER STRUCTURE
(as of 8/17/2026)



August 11, 2026

Via email arlyeam@hempsteadny.gov

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

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

Dear Ms. Eames:

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

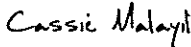
- **Size of Premises:** 1,797 Square Feet
- **Tenant:** Renew Fitness Operations, LLC, d/b/a Club Pilates
- **Address:** 150 Green Acres Rd SP# A150 Valley Stream, NY 11581
- **Estimated employees:** 9
- **Estimated average salaries:** Annual wages will be between \$450k and \$500k

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

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

Please confirm your approval of the lease and execution of the resolution by the TOHIDA approving the lease by a reply email to me so I may proceed with execution of the tenant sublease as soon as possible. If you have any questions in the meantime, please do not hesitate to contact me at (424) 229-3365.

Sincerely,

DocuSigned by:

1D193F0CCC08465...

Cassie Malayil
VP, Senior Real Estate Counsel & Legal Department Manager

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



August 31, 2026

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

Via email arlyeam@hempsteadny.gov

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

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

Dear Ms. Eames:

In accordance with instructions from Daniel Baker of 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:** 1,633 square feet
- **Tenant:** Pandora
- **Address:** 2034 Green Acres Mall, Space #0103A, Valley Stream, NY 11581-1545
- **Estimated employees:** 15
- **Average Annual Wage:** \$33,333.33

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@qtlaw.com)
Edie Longo, edielon@hempsteadny.gov (with attachments)
Barry Carrigan, Nixon Peabody, via email bcarrigan@nixonpeabody.com (with attachments)
Eric Brenner, Nixon Peabody, via email ebrenner@nixonpeabody.com (with attachments)
Elizabeth Wood, Nixon Peabody, via e-mail: ewood@nixonpeabody.com (with attachments)
Nancy Rendos (via email nancy.rendos@macerich.com)
Joe Floccari (via email joe.floccari@macerich.com)
Cassie Malayil (via email cassie.malayil@macerich.com)

September 14, 2026

Via email arlyeam@hempsteadny.gov

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

**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:** 2,818 square Feet
- **Tenant:** True Religion Sales, LLC, a Delaware limited liability company d/b/a True Religion
- **Address:** 1003 Green Acres Road, Valley Stream, NY 11581
- **Estimated employees:** 4.5 FTE
- **Estimated total annual payroll:** \$75,000.00

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 (214) 373-5233.

Sincerely,



Tina Barry, Paralegal
TB Retail Lease Consulting LLC

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

August 25, 2026

Via email arlyeam@hempsteadny.gov

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

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

Dear Ms. Eames:

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

- **Size of Premises:** 3,488 Square Feet
- **Tenant:** T-MOBILE NORTHEAST LLC, d/b/a> T-Mobile
- **Address:** 130 Green Acres Rd SP# A130 Valley Stream, NY 11581
- **Estimated employees:** Store leaders (full time) 4, Mobile Experts (part time) 15
- **Estimated average salaries:** Annual Payroll = \$1.2M

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

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

Please confirm your approval of the lease and execution of the resolution by the TOHIDA approving the lease by a reply email to me so I may proceed with execution of the tenant sublease as soon as possible. If you have any questions in the meantime, please do not hesitate to contact me at (424) 229-3365.

Sincerely,

DocuSigned by:

Cassie Malayil

ID189FCC0C0A65
Cassie Malayil

VP, Senior Real Estate Counsel & Legal Department Manager

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

August 19, 2026

Via email arlyeam@hempsteadny.gov

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

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:** 1,608 square Feet
- **Tenant:** VF Outdoor, LLC, a Delaware limited liability company d/b/a Timberland
- **Address:** 1005 Green Acres Road, Valley Stream, NY 11581
- **Estimated employees:** 9 full-time
- **Estimated total annual payroll:** \$195,600.00

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 (214) 373-5233.

Sincerely,



Tina Barry, Paralegal
TB Retail Lease Consulting LLC

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

CEO's REPORT

September 29, 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

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

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.

Gardens at Buffalo: The developer seeks to add a story to the existing office building at 80 –84 Albany Avenue and 17-33 Buffalo Avenue, Freeport. 3 story residential apartments and an additional two 5 story structure rustling in 200 rental apartment units. The project will result in a 165,936 square foot structure. This will be 10 studio apartments, 100 one bedrooms, 70 two bedroom and 20 three-bedroom units. This is a 10% set aside for workforce housing and parking for 177 vehicles. Total project costs are approximately \$78,471 million. An Amended Authorizing Resolution was adopted on August 18, 2026. Contacts: Paul O'Brien, Esq. for the IDA and developer's counsel, Jack Martens. We are waiting on a closing date.

BOSFA Valley Stream: The Developer seeks to construct 132 units of residential housing for seniors ages 55 and over (affordable workforce housing in the Village of Valley Stream) The cost of the project is \$60,297 million. By the second year, four (4) part-time positions will be created. This project is currently owned by Village of Valley Stream. The project was induced July 21, 2026. An Authorizing Resolution was adopted on August 18, 2026. Contacts: Kenneth Cole, Manager of BDC Valley Stream (516-745-0150), Counsel Harris Beach Murtha, Jack Martins Esq. Counsel assigned. (516-880-8399)

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 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 a new Authorizing Resolution was adopted on August 18, 2026. Contacts: Elizabetta Coschignano & Kenneth Breslin. CLOSED 9/24/2026

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).

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 an Authorizing Resolution was approved by the Board. Was adopted on March 24, 2026: Rashid Walker, John Gordon, Esq. and Dan Deegan as counsel.

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 and there was no opposition. An authorizing resolution was adopted, and we are awaiting a closing date. 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)

INACTIVE PROJECTS:

Ratifying and Confirming
RESOLUTION
TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY
New York Real Estate Journal

WHEREAS, the Town of Hempstead Industrial Development Agency deemed it necessary to place a feature advertisement in the New York Real Estate Journal ("nyrej") as part of the publication's "Developing Long Island Fall 2026 Spotlight, to be published on September 29, 2026; and

WHEREAS, the Agency seeks to participate in the Journal's promotion of Economic Development agencies in the Long Island Region; and

WHEREAS, the cost of the Half Page Feature is \$695.00;

NOW, THEREFORE, BE IT

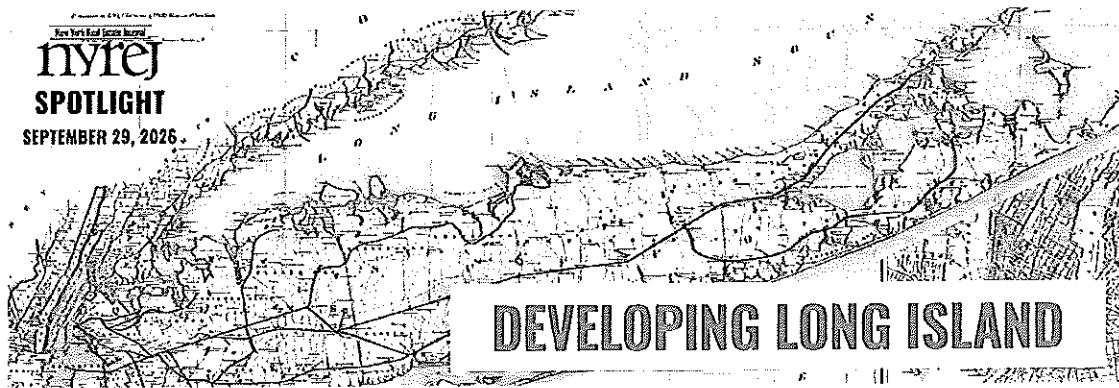
RESOLVED, the Agency hereby authorizes the payment to New York Real Estate Journal ("nyrej"), P.O. Box 55, Norwell, MA 02061, for an amount not to exceed \$695.00.

Resolution Number: 035-2026

Adopted:

Ayes: Nays:

Thomas Grech, Acting/Vice Chairman



The New York Real Estate Journal's **Developing Long Island Fall 2026**

Spotlight is scheduled to publish on September 29th. This special section will feature projects completed within the past six months as well as projects that are currently under construction across Long Island, submitted by developers, general contractors, construction managers, and architectural firms.

This section will also provide a high-visibility platform for **Industrial and Economic Development Agencies, Business Development Investment Corporations, and village, town, city, and community organizations** to promote their region as a prime destination for business growth.

Below are the key dates for the **Developing Long Island Fall 2026 Spotlight**:

Editorial Deadline: Friday, September 11

Ad Material Deadline: Friday, September 18 (reservations asap)

Publication Date: Tuesday, September 29

For complimentary options, custom features, and advertising rates click below:

DEVELOPING LONG ISLAND

NYREJ, PO Box 55, Norwell, MA

[Unsubscribe](#) [Manage preferences](#)



DEVELOPING LONG ISLAND FALL 2026
FEATURED COMPANY | EDC | IDA | BID SUBMISSION

SUBMISSION DEADLINE: FRIDAY, SEPTEMBER 11, 2026

Developing Long Island EDC | IDA | BID Feature provides the opportunity to share strategic plans, revitalization initiatives, available tax incentives, or transformative projects in your region. Developing Long Island publishes in September 29, 2026 Print & Digital editions of NYREJ.

CONTACT INFORMATION

Primary Contact: _____ Company: _____

Title: _____ Phone: _____

Email: _____ NYREJ Account Representative: _____

SELECT YOUR FEATURE OPTION

☐ **Complimentary Feature**

150-200 words • 1 photo/rendering • Published on NYREJ.com with possible Print & Digital placement if space allows

☐ **Quarter Page Feature (\$295 Connect | \$495 Non-Member)**

150-200 words • 1 photo/rendering • Published on NYREJ.com + Guaranteed Print & Digital placement

☐ **Half Page Feature (\$495 Connect | \$695 Non-Member)**

350-450 words • 2-3 photos/renderings • Published on NYREJ.com + Guaranteed Print & Digital placement

☐ **Full Page Feature (\$895 Connect | \$1,095 Non-Member)**

650-750 words • 3-4 photos/renderings • Published on NYREJ.com + Guaranteed Print & Digital placement

☐ **Two-Page Featured Company, EDC, IDA or BID (\$1,995 Connect | \$1,995 Non-Member)**

650-750 words • 3-4 photos/renderings • Adjacent Full-Page Ad or Additional editorial content, photos/renderings • Published on NYREJ.com + Guaranteed Print & Digital placement

FEATURED CONTENT

Please provide editorial content based on the word count associated with your selected feature option.

PHOTO & RENDERING MATERIALS

Please include with your submission email the appropriate number of high-resolution images (logos, photos, renderings) associated with your selected feature option.

MATERIALS CHECKLIST

- ☐ Featured content attached
- ☐ Images (photos, logos and/or renderings) attached
- ☐ Image captions attached (if applicable)
- ☐ Complete team list attached (if applicable)

PLEASE RETURN THIS COMPLETED FORM AND SUPPORTING MATERIALS AS SOON AS POSSIBLE AND NO LATER THAN FRIDAY, SEPTEMBER 11, 2026 TO THE NYREJ ACCOUNT REPRESENTATIVE WHO PROVIDED THIS FORM OR TO KWOLF@NYREJ.COM

Arlyn Eames

From: Arlyn Eames
Sent: Wednesday, September 2, 2026 12:04 PM
To: Keith M. Corbett
Cc: [REDACTED]
jryan@rbdllp.net (jryan@rbdllp.net); Edie Longo
Subject: 50 Clinton LATE PILOT DEFAULT
Attachments: 20260902120001137.pdf

Good afternoon Mr. Corbett –

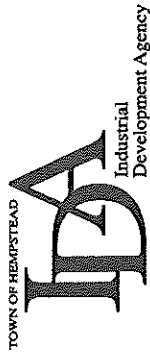
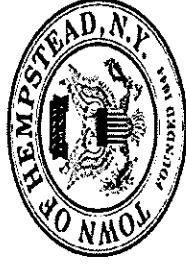
Attached you will find 4 current invoices for PILOT(s) and associated late fees.

As you are aware, non-payment of the PILOT constitutes a default in your Agreements with the IDA and may result in termination. The IDA Board of Directors will be informed regarding your default status at our September 29th Board Meeting.

Thank you for your attention to this matter.

Arlyn Eames
Deputy Financial Officer
Town of Hempstead IDA
350 Front Street, Room 234-A
Hempstead, NY 11550
Phone: (516) 812-3077

TOWN OF HEMPSTEAD IDA
 350 Front Street, Room 234-A
 Hempstead, NY 11550



VILLAGE 2026

PILOT SD 01 SEC 034 BLK 350 LOTS 115, 118 50 Clinton Street Hempstead, NY	Billing: Keith Corbett Harris Beach Murtha PLLC 333 Earl Ovington Blvd. Ste.901 Uniondale, NY 11553
--	--

Date Taxes Are Due	Levy Description	Pilot Amount Total	Tax Amount 1st Half
6/01/2026	Village Of Hempstead	\$ 111,253.20	\$ 55,626.60

7/2/26 LATE FEE 5% per Agreement
 8/5/26 LATE FEE 1% per Agreement
 9/2/26 LATE FEE 1% per Agreement

\$ 2,781.33
 \$ 584.08
 \$ 589.92
 \$ 59,581.93

Total 1st Half Year Taxes 2026 \$ 59,581.93

Make all checks payable to: Village of Hempstead MAIL TO: Town Of Hempstead-IDA
 350 Front Street Room 234A
 Hempstead, New York 11550

TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY
 350 FRONT STREET, ROOM 234-A
 HEMPSTEAD, NY 11550



PILOT	SD	SEC	BLK	LOTS	Billing:	Keith Corbett
	01	034	350	115,118		Harris Beach Murtha PLLC
			50 Clinton Street			333 Earl Ovington Blvd. Ste.901
			Hempstead, NY 11550			Uniondale, NY 11553

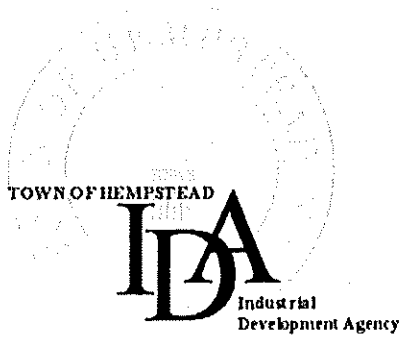
Date Taxes Are Due	Levy Description	Pilot Amount	Second Half Distribution
8/10/2026	County Fire Prevention		
8/10/2026	County Police Headquarters		
8/10/2026	County Sewage Disposal Dist. # 2		
8/10/2026	County Storm Water Resources Zone of Assess		
8/10/2026	County-General Purposes		
8/10/2026	Nassau Community College		
8/10/2026	Town Refuse Disposal Dist.		
8/10/2026	Town-General Purposes	34,567.05	17,283.53

8/12/26 LATE FEE 5% per Agreement

Second Half Tax \$ 18,147.71
 Total Second Half Taxes 2026

864.18
 18,147.71

Make all School and General checks payable to : MAIL TO: Town Of Hempstead-IDA
 Town of Hempstead IDA 350 Front Street Room 234A
 Hempstead, New York 11550



INDUSTRIAL DEVELOPMENT
AGENCY

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

Frederick E. Parola
Chief Executive Officer

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

2nd Notice

~~7/6/26~~ 9/2/26

Keith Corbett
Harris Beach Murtha PLLC
333 Earl Ovington Blvd.
Uniondale, NY 11553

INVOICE

Administrative Late Fee
1st Half Village 2026

Harris Beach 50 Clinton

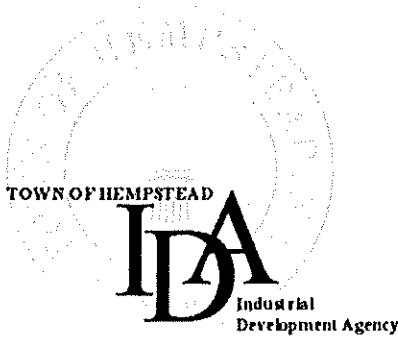
PAYABLE UPON RECEIPT:

$\$55,626.50 \times 1.5\% = \834.40 - payable to: "Town of Hempstead IDA"

This Late Fee payment must be a separate check from the PILOT payment.

Mail payment to:

Town of Hempstead IDA, 350 Front Street, Room 234-A, Hempstead, NY 11550



**INDUSTRIAL DEVELOPMENT
AGENCY**

Board Members
Thomas Grech
Dr. Eric C. Mallette
Jack Majkut
Robert Bedford
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Frederick E. Parola
Chief Executive Officer

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

2nd Notice

~~8/12/26~~ 9/2/26

Keith Corbett
Harris Beach Murtha PLLC
333 Earl Ovington Blvd.
Uniondale, NY 11553

INVOICE

Administrative Late Fee
2nd Half General 2026

Harris Beach 50 Clinton
50 Clinton Street, Hempstead

PAYABLE UPON RECEIPT:

$\$17,283.53 \times 1.5\% = \259.25 - payable to: "Town of Hempstead IDA"

This Late Fee payment must be a separate check from the PILOT payment.

Mail payment to:

Town of Hempstead IDA, 350 Front Street, Room 234-A, Hempstead, NY 11550

TOWN OF HEMPSTEAD



Industrial
Development Agency

**INDUSTRIAL DEVELOPMENT
AGENCY**

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

Frederick E. Parola
Chief Executive Officer

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

MINUTES

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

Tuesday, August 18, 2026, 9:00 a.m.
Old Courtroom, 350 Front Street, 2nd Floor, Hempstead

Agenda: Confirm the presence of a quorum, Allow public comment with respect to Agenda items, Consideration of an Amended Authorizing Resolution for The Gardens at Buffalo, Consideration of an Authorizing Resolution BDC BOSFA Valley Stream LLC, Consideration of a Re-Authorization for Baldwin Jaz, Consideration of a Tenant Consent for Green Acres Adjacent – Miniso, Consideration of a Tenant Consent for Valley Stream Green Acres – Cava Mezze Grill, Consideration of a Tenant Consent for Valley Stream Green Acres, - Perfumes 4 U, CEO's Report, Consideration of a Resolution for Connect One Bank, Consideration and Adoption of the Minutes of July 21, 2026, Report of the Treasurer, Consideration of the Preliminary Draft Budget, Committee Updates, Executive Session, Adjournment

Those in attendance: Thomas Grech, Vice Chairman, Acting Chairman
Eric C. Mallette, Treasurer
Jack Majkut, Secretary
Jill Mollitor, Member
Guy Savia, Member
Mayor Robert T. Kennedy, Freeport Member
Vilma Lancaster, Freeport Member
Mark Davella, Freeport Member

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

Excused: Robert Bedford, Member
Jerry Kornbluth, Member
LaDonna Taylor, Freeport Member
Laura Tomeo

The meeting was called to order at 9:03 a.m. The Chairman declared a quorum was present.

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

The Gardens at Buffalo: Jack Martins, Harris Beach Murtha PLLC, addressed the Board on behalf of The Gardens at Buffalo LLC, located at 80-84 Albany in the Village of Freeport. The project is currently in a Lease and PILOT Agreement with the IDA but has had construction delays due to soil conditions at the site. The applicant seeks to add an additional story to the existing 3-story building and also construct two attached 5-story buildings. The five buildings will house 200 rental units, with a 10% set-aside for workforce housing. The warehouse will be demolished, and the office building will be used for community amenities. Mayor of Freeport, the Honorable Robert T. Kennedy spoke in favor of the project and requested the company adhere to the projected 2028 completion date. Thomas Grech made a motion to adopt an Amended Authorizing Resolution, which includes a modification in years 4 and 5 of the PILOT Agreement, for The Gardens at Buffalo LLC. This motion was seconded by Eric Mallette. All were in favor. Motion carried.

BDC BOSFA Valley Stream LLC: Jack Martins, Harris Beach Murtha PLLC, addressed the Board on behalf of BDC BOSFA Valley Stream LLC, for the proposed project to be located at Parking Lot 26/Hicks Lane in the Village of Valley Stream. The project involves the construction of a 121,027 square foot multifamily residential building for citizens 55 and over. The 1.49 acres of land will be subdivided and sold to the applicant by the Village of Valley Stream. The 132 unit, 4-story building will include a lobby, utility space, indoor amenities and 112 parking spaces and will require a 10% set-aside for workforce housing. Thomas Grech made a motion to adopt an Authorizing Resolution for BDC BOSFA Valley Stream LLC. This motion was seconded by Jill Mollitor. All were in favor. Motion carried.

Baldwin Jaz: Elisabetta Coschignano, Sahn Ward Braff Coschignan, addressed the Board on behalf of Baldwin Jaz, the proposed project located at 2292 Harrison Avenue, Baldwin, regarding a request by the company to re-authorize due to delays caused by increases in the project's financing and construction costs. The project consists of the demolition of a used car lot and the development of a 5-story, 59,341 square foot residential building with 215 units and a 10% set-aside for workforce housing. There will be a public/private community space linking Grand Avenue and Sunrise Highway, and 251 above ground and underground parking spaces for residents. Eric Mallette made a motion to re-authorize Baldwin Jaz, LLC, including an updated PILOT. This motion was seconded by Thomas Grech. All were in favor. Motion carried.

Green Acres Adjacent LLC – Tenant Consent for Miniso: Jill Mollitor made a motion to approve the tenant consent for Green Acres Adjacent LLC, 750 West Sunrise Highway, Valley Stream, for Miniso. The toy and accessories store will occupy 7250 square feet and create 2 full-time and 12 part-time employees. This motion was seconded by Guy Savia. All were in favor. Motion carried.

Valley Stream Green Acres LLC – Tenant Consent for Cava Mezze Grill: Jack Majkut made a motion to approve the tenant consent for Valley Stream Green Acres, 2034 Green Acres Road, Valley Stream, for Cava Mezze Grill. The food service company will occupy 2100 square feet and create 35 full-time employees. This motion was seconded by Jill Mollitor. All were in favor. Motion carried.

Valley Stream Green Acres – Tenant Consent for Perfumes 4 U: Jack Majkut made a motion to approve the tenant consent for Valley Stream Green Acres, 2034 Green Acres Road, Valley Stream, for Perfumes 4 U. The perfume company will occupy 1,080 square feet and create 3 employees. This motion was seconded by Guy Savia. All were in favor. Motion carried.

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

Connect One Bank: Eric Mallette made a motion to adopt a Resolution to authorize signatories for the Agency's accounts at Connect One Bank. This motion was seconded by Jill Mollitor. All were in favor. Motion carried.

Minutes: Eric Mallette made a motion to waive the reading of and adopt the Minutes of the meeting of July 21, 2026. This motion was seconded by Thomas 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 July 15, 2026- August 11, 2026. Eric Mallette advised the Board that the Agency's accounts were in good order.

Preliminary Draft Budget: Jack Majkut made a motion to adopt the Preliminary Draft Budget. The Draft Budget will be presented at the September meeting for consideration. This motion was seconded by Guy Savia. All were in favor. Motion carried.

Executive Session: At 9:27 a.m., Jack Majkut made a motion to enter Executive Session to discuss the extension of an existing grant. This motion was seconded by Jill Mollitor. All were in favor. Motion carried. Eric Mallette recused himself from the Executive Session. At 9:39 a.m., Guy Savia made a motion to come out of Executive Session. This motion was seconded by Jill Mollitor. All were in favor. Motion carried. No action was taken in Executive Session.

Guy Savia made a motion to adjourn the meeting at 9:39 a.m. This motion was seconded by Eric Mallette. All were in favor. Motion carried.

Jack Majkut, Secretary

8:53 AM
09/22/26
Accrual Basis

Town of Hempstead I. D. A. Balance Sheet As of September 22, 2026

	Sep 22, 26
ASSETS	
Current Assets	
Other Current Assets	
490-00 · Interest due from PILOT account	-150,777.80
380-01 · Accounts Recievable	6,960.40
Total Other Current Assets	-143,817.40
Checking/Savings	
200-22 · Checking (FNBLI)187009667	10,000.00
200-23 · Connect One 194227911 CHECKING	36,630.92
200 · Cash	
200-02 · Petty Cash	63.71
200-13 · Bank of America - 9419794381-Ck	57,491.84
Total 200 · Cash	57,555.55
200-21 · Oper Invest MM(FNBLI) 186702577	444,290.14
200-20 · Severance (FNBLI) 186702585	544,179.58
200-24 · Connect 723935561 SAVINGS	2,314,789.46
200-19 · HlthRetirement (FNBLI)186702593	2,367,382.92
Total Checking/Savings	5,774,828.57
Total Current Assets	5,631,011.17
Fixed Assets	
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
Total 450-00 · Leasehold improvement	-0.18
400-051 · Computer equip.	
400-04 · Accumulated Dep. - Computer	-3,929.02
400-05 · Computer Equipment	3,929.02
Total 400-051 · Computer equip.	0.00
400-00 · Furniture & Fixtures	
400-02 · Accumulated Depreciation	-30,464.65
400-01 · Furniture and Fixtures	33,542.55
Total 400-00 · Furniture & Fixtures	3,077.90
400-100 · Machinery & equip.	
400-102 · A/D - Equipment	-17,896.00
400-101 · Equipment	27,987.00
Total 400-100 · Machinery & equip.	10,091.00
Total Fixed Assets	13,168.72
Other Assets	
Deferred outflows of resources	
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
Total Deferred outflows of resources	1,202,799.00
Total Other Assets	1,202,799.00
TOTAL ASSETS	6,846,978.89
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	

8:53 AM
09/22/26
Accrual Basis

Town of Hempstead I. D. A. Balance Sheet As of September 22, 2026

	Sep 22, 26
550-00 · Accrued Expenses	-1,069.82
602-00 · Payroll Liabilities	
602-09 · NY Unemployment	-1,986.79
602-02 · Fed'L Income Tax W/H	-501.00
602-03 · State Income Tax W/H	-168.48
602-04 · FICA Tax W/H Social Sec.	-76.63
602-05 · FICA Tax W/H Medicare	-17.91
602-07 · Disability W/H	142.20
602-11 · AFLAC WITHHOLDING	146.49
602-01 · Retirement W/H	230.24
602-06 · Retirement Loan	740.00
602-08 · Deferred Compensation	825.00
Total 602-00 · Payroll Liabilities	-666.88
Total Other Current Liabilities	-1,736.70
Total Current Liabilities	-1,736.70
Long Term Liabilities	
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
Total Deferred inflows of resources	307,402.00
603-00 · Postretirement health benefits	2,363,702.00
Total Long Term Liabilities	3,023,982.24
Total Liabilities	3,022,245.54
Equity	
Net Income	10,320.92
3000 · Opening Bal Equity	498,864.39
909-00 · Fund Balance	3,315,548.04
Total Equity	3,824,733.35
TOTAL LIABILITIES & EQUITY	6,846,978.89

8:54 AM
09/22/26
Accrual Basis

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200-20 · Severance (FNBLI) 186702585	544,179.58
200-24 · Connect 723935561 SAVINGS	2,314,789.46
200-19 · HlthRetirement (FNBLI)186702593	2,367,382.92
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450-02 · Accum. Amortization - 2009 LHI	-7,389.76
450-01 · Leasehold Improvements	14,140.00
450-03 · 2009 Leasehold improvements	84,273.98
Total 450-00 · Leasehold improvement	-0.18
400-051 · Computer equip.	
400-04 · Accumulated Dep. - Computer	-3,929.02
400-05 · Computer Equipment	3,929.02
Total 400-051 · Computer equip.	0.00
400-00 · Furniture & Fixtures	
400-02 · Accumulated Depreciation	-30,464.65
400-01 · Furniture and Fixtures	33,542.55
Total 400-00 · Furniture & Fixtures	3,077.90
400-100 · Machinery & equip.	
400-102 · A/D - Equipment	-17,896.00
400-101 · Equipment	27,987.00
Total 400-100 · Machinery & equip.	10,091.00
Total Fixed Assets	13,168.72
Other Assets	
Deferred outflows of resources	
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
Total Deferred outflows of resources	1,202,799.00
Total Other Assets	1,202,799.00
TOTAL ASSETS	6,846,978.89
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	

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Accrual Basis

Town of Hempstead I. D. A.
Balance Sheet
As of September 22, 2026

	Sep 22, 26
550-00 · Accrued Expenses	-1,069.82
602-00 · Payroll Liabilities	
602-09 · NY Unemployment	-1,986.79
602-02 · Fed'L Income Tax W/H	-501.00
602-03 · State Income Tax W/H	-168.48
602-04 · FICA Tax W/H Social Sec.	-76.63
602-05 · FICA Tax W/H Medicare	-17.91
602-07 · Disability W/H	142.20
602-11 · AFLAC WITHHOLDING	146.49
602-01 · Retirement W/H	230.24
602-06 · Retirement Loan	740.00
602-08 · Deferred Compensation	825.00
Total 602-00 · Payroll Liabilities	-666.88
Total Other Current Liabilities	-1,736.70
Total Current Liabilities	-1,736.70
Long Term Liabilities	
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
Total Deferred inflows of resources	307,402.00
603-00 · Postretirement health benefits	2,363,702.00
Total Long Term Liabilities	3,023,982.24
Total Liabilities	3,022,245.54
Equity	
Net Income	10,320.92
3000 · Opening Bal Equity	498,864.39
909-00 · Fund Balance	3,315,548.04
Total Equity	3,824,733.35
TOTAL LIABILITIES & EQUITY	6,846,978.89

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Accrual Basis

Town of Hempstead I. D. A.

Account QuickReport

As of September 22, 2026

Type	Date	Num	Name	Memo	Split	Amount	Balance
200 - Cash							56,508.31
200-13 - Bank of America - 9419794381-Ck							56,508.31
Check	08/12/2026	31810	Newsday Media Group	Acct. 088764...	522-22 - Public ...	-1,048.00	55,460.31
Check	08/12/2026	31811	Todd Shapiro Associ...	Consultant - Ju...	522-01 - Profes...	-2,500.00	52,960.31
Check	08/12/2026	31812	Long Island Business...	Invoice #1103...	522-05 - Dues ...	-179.00	52,781.31
Check	08/12/2026	31813	Long Island Business...	LIBDC Confer...	522-06 - Meetin...	-1,490.65	51,290.66
Check	08/18/2026	31814	FedEx	Account #207...	522-19 - Postag...	-35.65	51,255.01
Check	08/19/2026	31815	Lodato, Michael	522-52 Day of ...	522-17 - Travel	-19.30	51,235.71
Transfer	08/19/2026			Funds Transfe...	200-14 - Bankof...	60,000.00	111,235.71
Check	08/21/2026	52795	PAROLA, FREDERI...	522-52 Pay Pe...	-SPLIT-	-1,855.00	109,380.71
Check	08/21/2026	52796	RHOADS, LORRAINE	522-52 Pay Pe...	-SPLIT-	-826.78	108,553.93
Check	08/21/2026	52797	LONGO, EDITH M.	522-52 Pay Pe...	-SPLIT-	-638.10	107,915.83
Check	08/21/2026	52798	Arlyn C. Eames	522-52 Pay Pe...	-SPLIT-	-3,283.29	104,632.54
Check	08/21/2026	52799	Lodato, Michael	522-52 Pay Pe...	-SPLIT-	-3,089.85	101,542.69
Check	08/21/2026	52800	Laura N. Tomeo	522-52 Pay Pe...	-SPLIT-	-2,256.57	99,286.12
General Journal	08/21/2026	May 5/...	Bank of America	522-52 Pay Pe...	602-04 - FICA ...	-6,379.95	92,906.17
Deposit	08/21/2026			Deposit - Payc...	2116-00 - Fees	461.60	93,367.77
Check	08/26/2026	31816	Primo Brands	Account# 042...	522-07 - Office ...	-211.89	93,155.88
Check	08/26/2026	31817	Newsday Media Group	Acct. 088764...	522-22 - Public ...	-792.00	92,363.88
Check	08/26/2026	31818	W.B. Mason Co., INC.	Office Supplie...	522-07 - Office ...	-91.19	92,272.69
Check	08/26/2026	electro...	AFLAC	VOID: NQR44...	602-11 - AFLA...	0.00	92,272.69
Check	08/26/2026	electro...	AFLAC	VOID: NQR44...	602-11 - AFLA...	0.00	92,272.69
Check	08/28/2026	electro...	NYS Deferred Comp...	August 2026 (...)	-SPLIT-	-825.00	91,447.69
Check	08/28/2026	31819	Optimum	07858-547683...	522-07 - Office ...	-205.83	91,241.86
Check	08/31/2026	electro...	N.Y.S & LOCAL EMP...	Code 51313 A...	-SPLIT-	-970.24	90,271.62
Check	09/02/2026	31820	AFLAC	NQR44- Invoic...	602-11 - AFLA...	-327.15	89,944.47
Check	09/02/2026	31821	AFLAC	NQR44- Invoic...	602-11 - AFLA...	-218.10	89,726.37
Check	09/02/2026	31822	Fevola Reporting & T...	Invoice # The ...	522-22 - Public ...	-625.00	89,101.37
Check	09/02/2026	31823	Fevola Reporting & T...	Invoice # 8210...	522-22 - Public ...	-625.00	88,476.37
Check	09/02/2026	31824	The New York Times	Subscription A...	522-05 - Dues ...	-92.40	88,383.97
Check	09/02/2026	31825	TOH Department of ...	Health Ins. - I...	522-70 - Health...	-11,300.85	77,083.12
Check	09/04/2026	52801	PAROLA, FREDERI...	522-52 Pay Pe...	-SPLIT-	-1,943.83	75,139.29
Check	09/04/2026	52802	LONGO, EDITH M.	522-52 Pay Pe...	-SPLIT-	-1,075.65	74,063.64
Check	09/04/2026	52803	RHOADS, LORRAINE	522-52 Pay Pe...	-SPLIT-	-781.34	73,282.30
Check	09/04/2026	52804	Arlyn C. Eames	522-52 Pay Pe...	-SPLIT-	-3,283.31	69,998.99
Check	09/04/2026	52805	Lodato, Michael	522-52 Pay Pe...	-SPLIT-	-3,089.86	66,909.13
Check	09/04/2026	52806	Laura N. Tomeo	522-52 Pay Pe...	-SPLIT-	-2,256.57	64,652.56
General Journal	09/04/2026	May 5/...	Bank of America	522-52 Pay Pe...	602-04 - FICA ...	-6,098.89	58,553.67
Check	09/09/2026	31826	Town of Hemsplead -...	Postage Augu...	522-19 - Postag...	-197.13	58,356.54
Check	09/10/2026	electro...	PAYCHEX	Account# 001...	2100-01 - PAY...	-169.70	58,186.84
Check	09/15/2026	31827	New York Real Estat...	Half Page Col...	522-03 - Adverti...	-695.00	57,491.84
Total 200-13 - Bank of America - 9419794381-Ck						983.53	57,491.84
Total 200 - Cash						983.53	57,491.84
TOTAL						983.53	57,491.84

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Accrual Basis

Town of Hempstead I. D. A.
Account QuickReport
 As of September 22, 2026

Type	Date	Num	Name	Memo	Split	Amount	Balance
200-23 · Connect One 194227911 CHECKING							0.00
Check	08/31/2026	30532	The Town of Hempst...	Bank of Ameri...	200-14 · Bankof...	53,724.76	53,724.76
Check	09/18/2026	1000	PAROLA, FREDERI...	522-52 Pay Pe...	-SPLIT-	-1,977.22	51,747.54
Check	09/18/2026	10001	RHOADS, LORRAINE	522-52 Pay Pe...	-SPLIT-	-781.34	50,966.20
Check	09/18/2026	10002	Arlyn C. Eames	522-52 Pay Pe...	-SPLIT-	-3,283.30	47,682.90
Check	09/18/2026	10003	Lodato, Michael	522-52 Pay Pe...	-SPLIT-	-3,089.85	44,593.05
Check	09/18/2026	10004	Laura N. Tomeo	522-52 Pay Pe...	-SPLIT-	-2,256.57	42,336.48
General Journal	09/18/2026	09/1/2...	Connect One Bank C...	522-52 PAY P...	602-04 · FICA ...	-5,705.56	36,630.92
Total 200-23 · Connect One 194227911 CHECKING						36,630.92	36,630.92
TOTAL						36,630.92	36,630.92

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09/14/26
Accrual Basis

Town of Hempstead I. D. A.
2027 DRAFT BUDGET
January through December 2027

	Jan - Dec 27
Ordinary Income/Expense	
Income	
2801-00 · Public Hearing Notices	8,000.00
2901-00 · Cost Benefit Analysis Income	30,000.00
2401-01 · Interest/ Bank	45,000.00
2701-00 · Annual and Compliance Fees	109,000.00
2116-00 · Fees	925,686.00
Total Income	1,117,686.00
Gross Profit	1,117,686.00
Expense	
522-21 · Printing	400.00
522-14 · Telephone	875.00
522-19 · Postage and Delivery	2,000.00
522-17 · Travel	2,800.00
522-71 · Longevity Expense	3,000.00
2100-01 · PAYCHEX	3,800.00
522-11 · Depreciation	4,000.00
522-05 · Dues & Subscriptions	4,000.00
522-07 · Office Expenses	5,000.00
522-22 · Public Hearing notices Expense	7,000.00
522-06 · Meetings Expenses	8,000.00
522-03 · Advertising & Marketing	12,000.00
522-76 · Worker's Compensation	28,500.00
522-77 · Cost Benefit Analysis Expense	30,000.00
522-04 · Accounting Fees	31,500.00
522-01 · Professional Fees	32,300.00
522-12 · Rent Expense	76,403.28
522-75 · Pension Expense	98,000.00
522-70 · Health Insurance Expense	175,000.00
522-50 · Salary & Wages	
522-51 · Gross Wages	590,000.00
Total 522-50 · Salary & Wages	590,000.00
Total Expense	1,114,578.28
Net Ordinary Income	3,107.72
Net Income	3,107.72

Resolution: IDA
Draft Approval:
Final Approval:

(Ayes)
(Nays)

Thomas Grech
Acting Chairman