



Hempstead IDA: Shatters its own record with the closing of \$751m in business dev. during 2007

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The Hempstead Industrial Development Agency (IDA) is a non-profit public benefit agency with the power to help qualified businesses and not-for-profit organizations relocate, expand, and build within the town. The agency has special powers of authority by NYS to promote economic development and jobs by helping businesses grow with financial assistance and tax relief.

Using financing incentives and tax abatements, the Hempstead IDA can assist eligible companies cut the cost of acquiring, equipping, and constructing industrial, commercial, manufacturing and civic projects. The Hempstead IDA can also provide advice and contacts within the town to help you with site selection, permits and resources in government and the business community.

Hempstead IDA recently shattered its own record by closing more than \$751 million in business development projects in 2007.

"Despite gloomy predictions for the national and local economy, the IDA's accomplishments demonstrate continued economic prosperity throughout our communities and the confidence of investors in our township," said town supervisor Kate Murray.

IDA executive director Fred Parola said his agency's record led the way for IDAs across Long Island. "In addition to new projects which have started from scratch, we continue to experience a trend toward projects which renovate, expand, rehabilitate or refinance existing businesses or buildings," said Parola.

The Hempstead IDA assisted with the financing of 19 separate business projects, including hotels, office buildings, affordable and senior housing and community centers. Each will create or retain hundreds of permanent jobs and many will foster numerous construction jobs. The IDA offers a package of financial and tax benefits and incentives to attract new businesses to the town and to retain those already there.

Among the businesses assisted in 2007 was Verbena Partners, which acquired and is renovating a three-story, 39,000 s/f building on 1.2 acres on 15 Verbena Ave., Floral Park. The total project cost is \$6.5 million.

Hempstead's IDA also advanced housing initiatives that are consistent with Murray's vision of diverse housing opportunities. The IDA assisted with affordable homes as well as assisted living facilities. One featured affordable homes program, Parkside Garden Villas, consists of a \$20.65 million development of 80 townhouses replete with a community center at 75 Laurel Ave. in Hempstead.

Further, CSH, a Lynbrook company, acquired and its renovating a 120-unit assisted living facility at 8 Freer St., Lynbrook. The cost of the project is \$28 million.

Serving residents is at the core of Murray's governmental mission. Accordingly, the supervisor is excited that the IDA is facilitating a \$15 million initiative with the community service agency, Circulo

de Hispanidad. The project includes the acquisition of a one-acre site at 605 Peninsula Blvd. and construction of a 33,000 s/f community center. The facility will provide health and recreational services, youth programs, cultural activities and support for victims of domestic violence.

"I am delighted that the Hempstead IDA continues to outperform other similar agencies, facilitating a robust economy, creating meaningful jobs and serving the needs of our residents," said Murray. "I want to thank IDA executive director Fred Parola and the entire Hempstead IDA board for all of the positive work they do for the businesses and neighbors in America's largest township."

Other projects assisted by the Hempstead IDA include:

* 1001 Franklin Ave., Garden City: The project included the purchase and renovation of a 133,000 s/f, three-story office building on Garden City's "main street." The developers were the Albanese Organization. Funding was placed for \$30.399 million. A payment in lieu of taxes (PILOT) agreement was made with the Hempstead IDA as well as a mortgage tax exemption and exemption on sales tax on the purchase of furnishings.

* 1000 Stewart Ave. & 500 Endo Blvd., Garden City: The project included the purchase and renovation of a 155,401 s/f, three-story building and an adjacent 24,200 s/f, two-story building developed by Joseph Farkas, Metropolitan Realty Associates. The total cost was \$15.805 million for both buildings, originally built for Endo Pharmaceutical Company. A PILOT agreement was made with the Hempstead IDA as well as mortgage and sales tax exemptions.

* Hilton Garden Inn Hotel: The project included building an 80,000 s/f, 140-room hotel on a two-acre site in the Westbury section. The project was developed by Apple Hospitality Five and is currently operated by Inland America Orchard Hotels. The total project cost was \$19 million. A PILOT agreement, mortgage and sales tax exemptions were made.

* The Bristol Assisted Living Project: The project consisted of the construction of 150-unit, 120,000 s/f assisted living facility in East Meadow. The project was developed by Engel Burman Senior Housing and is currently operated by CSH Corp. All residents are from within five miles of the Bristol.

* Overview of new deal/project: The acquisition of one Long Island's only five-star hotels, a \$100 million pending purchase. Garden City Hotel is located on Stewart Ave. and is one of the premier hotel properties in Nassau county.

The Hempstead IDA board of directors are professionals committed to helping businesses grow and prosper in the town. Board members include: Theodore Sasso, Jr., chairman; Paul Conte, vice chairman; Jonathan Kohan, treasurer; Cheryl Petri, secretary; Al D'Agostino, member; and Ari Brown, member.