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NOTICE OF PUBLIC HEARING

IN THE MATTER OF HAWTHORNE OWNER LLC

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123 S Central Avenue
Valley Stream, New York

July 23, 2018
9:40 a.m.

B E F O R E:

FREDERICK PAROLA, Executive Director and
Chief Executive Officer

Denise Mantekas,
Court Reporter

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

TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT
AGENCY

350 Front Street
Hempstead, New York 11530

BY: FREDERICK E. PAROLA, CEO

ALSO PRESENT:

Edie Longo, Chief Financial Officer

Michael Lodato, Deputy Agency Administrator

1
2 MR. PAROLA: Good morning. My
3 name is Fred Parola, CEO of the Town
4 of Hempstead Industrial Development
5 Agency.

6 I ask you please to rise and
7 salute our flag.

8 This is an application by
9 Hawthorne Owners LLC, a Delaware
10 limited liability company for
11 properties known as 125 South
12 Cottage Street, Village of Valley
13 Stream, Town of Hempstead, New York,
14 for benefits to be transferred from
15 Zeus Cottage who presently enjoys
16 certain benefits to the
17 aforementioned entity.

18 We will include into the record
19 the notice of public hearing now.

20 "Notice is Hereby Given that a
21 public hearing pursuant to Title 1
22 of Article 18-A of the New York
23 State General Municipal Law will be
24 held by the Town of Hempstead
25 Industrial Development Agency ("the

1
2 Issuer") on the 23rd day of July,
3 2018 at 9:30 a.m., local time, at
4 Village of Valley Stream Village
5 Hall, 123 S. Central Avenue, Valley
6 Stream, New York 11580-5413 in
7 connection with the following
8 matters:

9 The Issuer previously provided
10 its assistance to Zeus Cottage LLC,
11 a duly organized and validly
12 existing limited liability company,
13 organized and existing under the
14 laws of the State of New York, on
15 behalf of itself and/or the
16 principals of Zeus Cottage LLC
17 and/or an entity formed or to be
18 formed on behalf of any of the
19 foregoing ("Original Company"), in
20 the acquisition, renovation,
21 construction, equipping and
22 financing of an industrial
23 development facility, which facility
24 consisted of the acquisition of an
25 approximately 1.54 acre parcel of

1
2 land located at 125 South Cottage
3 Street, Village of Valley Stream,
4 Town of Hempstead, New York (the
5 "Land"), and the renovation of and
6 completion of construction of a
7 partially constructed building
8 thereon with a 100,389 square foot
9 building renovated and constructed
10 consisting of a ninety (90) unit
11 apartment complex, and the equipping
12 thereof (the "Improvements" and
13 "Equipment", and together with the
14 Land, the "Facility"), which
15 Facility is leased by the Issuer to,
16 and used by the Original Company for
17 the leasing thereof as a market rate
18 residential apartment complex.

19 Hawthorne Owner LLC, a Delaware
20 limited liability company and
21 authorized to transact business in
22 the State of New York, on behalf of
23 itself and/or the principals of
24 Hawthorne Owners LLC and/or an
25 entity formed or to be formed on

1
2 behalf of the foregoing
3 (collectively, the "Company") has
4 submitted its application for
5 financial assistance (the
6 "Application"), to the Issuer and
7 requested the Issuer's consent to
8 the assignment by the Original
9 Company of all of its rights, title,
10 interest and obligations under the
11 Original Lease Agreement and certain
12 other agreements, including, without
13 limitation, a certain
14 Payment-in-lieu-of-Taxes Agreement
15 (the "PILOT Agreement"), in
16 connection with the Facility to, and
17 the assumption by, the Company of
18 all of such rights, title, interest
19 and obligations of the Original
20 Company, and the release of the
21 Original Company from any further
22 liability with respect to the
23 Facility subject to certain
24 requirements of the Issuer.
25 Following the assignment and

1
2 assumption, the Facility will be
3 owned, operated and/or managed by
4 the Company.

5 The Issuer contemplates that it
6 will provide financial assistance to
7 the Company in connection with the
8 Facility, in the form of exemptions
9 from mortgage recording taxes, if
10 necessary, exemptions from sales and
11 use taxes, if necessary, and
12 continued abatement of real property
13 taxes, consistent with the policies
14 of the Issuer.

15 A representative of the Issuer
16 will, at the above-stated time and
17 place, hear and accept written
18 comments from all persons with views
19 in favor of or opposed to either the
20 proposed financial assistance to the
21 Company or the location or nature of
22 the Facility. At the hearing, all
23 persons will have the opportunity to
24 review the application for financial
25 assistance filed by the Company with

1
2 the Issuer and an analysis of the
3 costs and benefits of the proposed
4 Facility."

5 Just understand please that
6 this is merely a transfer of an
7 assignment of benefits. There are
8 no new benefits coming here to the
9 new company. They are merely
10 assuming that which has already been
11 given, which is a current PILOT that
12 has 13 years to run. The IDA is not
13 giving anything additional, nor do
14 we ever expect to do so for this
15 property. They're getting their
16 benefit, enjoying it, and that is
17 it.

18 Anyone wishing to speak may do
19 so at this time.

20 MR. JOSEPH: Good morning. My
21 name is Joshua. I am from the
22 office of Assemblywoman Michaelle
23 Solages.

24 MR. PAROLA: Good morning to
25 you.

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2 MR. JOSEPH: She does have a
3 written statement that she would
4 like to submit to the record.

5 MR. PAROLA: Okay.

6 MR. JOSEPH: "As the New York
7 State Assembly Member representing
8 the Valley Stream area, I would like
9 to express my disapproval of the
10 resolution to authorize a transfer
11 of a Payment-in-Lieu-of-Taxes
12 Agreement for the Hawthorne
13 Apartment Complex on 125 Cottage
14 Street, Valley Stream. I urge the
15 Board to reject the resolution that
16 would provide financial assistance
17 to the Hawthorne Owners LLC.

18 Residential and commercial
19 property owners in Valley Stream
20 cannot incur the cost of this
21 housing complex tax break. The Zeus
22 Cottage LLC tax break was granted
23 before local property owners felt
24 the effects of the
25 multimillion-dollar Green Acres Mall

1 tax break. To this day, homeowners
2 are experiencing the adverse impacts
3 of these PILOT agreements.

4 Taxpayers are struggling financially
5 and need businesses that can
6 contribute to the tax base instead
7 of those living on tax exemptions.

8 The Zeus Cottage LLC PILOT has
9 provided weak returns and by
10 rejecting this transfer, this IDA
11 Board will make a good faith effort
12 to protect homeowners.
13

14 In addition, this PILOT does
15 not provide our community with any
16 assured benefits, such as but not
17 limited to: Mandatory local hiring
18 or prioritizing housing slots for
19 individuals like local millennials,
20 veterans or adults with
21 developmental disabilities. I urge
22 the TOH IDA Board to be selective in
23 approving tax incentives for
24 developers as the local tax base is
25 oversaturated with PILOT deals that

1
2 do not have local community benefit
3 agreements. More outreach and
4 research needs to be done to ensure
5 that this PILOT is worth the
6 investment of taxpayer monies.

7 I would also like to take this
8 opportunity to suggest the Board
9 seek ways to attract local
10 businesses or technology startups
11 companies to the vacant storefronts
12 along Central Avenue, Merrick Avenue
13 and Rockaway Avenue in Valley
14 Stream. We need to invest into the
15 local infrastructure.

16 Once again, I encourage the
17 Board to reject the resolution that
18 would provide financial assistance
19 to the Hawthorne Owners LLC because
20 this PILOT does not provide long
21 term economic security for the
22 taxpayers of the Valley Stream area.
23 We respectfully request that the
24 Town of Hempstead IDA Board exercise
25 appropriate discretion and refrain

1
2 from issuing any more agreements
3 that erode the tax base.

4 Sincerely, Honorable Michaelle
5 C."

6 MR. PAROLA: Thank you so much.
7 You can hand the statement to the
8 stenographer. It will be part of
9 the record.

10 MR. JOSEPH: Thank you.

11 MR. PAROLA: I note that I
12 guess that was written before the
13 certiorari opinion came down on the
14 Green Acres Mall that has totally
15 vindicated the IDA with respect to
16 the benefits, so I commend everyone
17 in the room to read that. I guess
18 it's in Newsday.

19 Who is the next speaker?

20 MR. LODATO: T. Lewis.

21 MS. LEWIS: Good morning.

22 MR. PAROLA: Good morning.

23 MS. LEWIS: I wasn't sure what
24 the meeting was about, but after
25 hearing what the assemblywoman said,

1
2 the letter that she wrote, I sort of
3 concur with what they're saying,
4 because I take care of a veteran, a
5 disabled veteran. With the company
6 as large as they are, they are
7 getting a benefit, but the people
8 that are disabled and also veterans
9 that serve the country, I think that
10 something should be laid out for
11 them as well, as far as rent or, you
12 know, rent stabilization or some
13 type of break for them being that
14 they are disabled and they served
15 this country. Thank you.

16 MR. PAROLA: Thank you.

17 MS. LONGO: Thank you.

18 MR. PAROLA: And I would just
19 comment that there is no category
20 that deserves more respect and more
21 benefit than our veterans who
22 protect our rights. Thank you so
23 much.

24 MS. LEWIS: Thank you.

25 MR. PAROLA: Next?

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MR. DELFIORE: Hello.

MR. PAROLA: How are you, sir?
Just please identify yourself to the
stenographer.

MR. DELFIORE: Mike Delfiore.
27 Dubois Avenue, Valley Stream, New
York.

First question -- if you'll
bear with me, I have a few questions
-- is the Board legally obligated in
any way to approve this transfer of
the rights from the original
agreement to the new owners?

MR. PAROLA: We wouldn't be
hereby if legally they didn't have
that right. Yes, they have that
right.

MR. DELFIORE: So if you did
not approve it, they couldn't take
you to court and win? That's what I
meant.

MR. PAROLA: I would --

MR. DELFIORE: I know that this
is a proper legal procedure, but my

1
2 question really has to do with
3 whether you're legally bound.

4 MR. PAROLA: I would say this,
5 with the change of equity ownership
6 -- and this is really not what we do
7 at this --

8 MR. DELFIORE: I appreciate it.

9 MR. PAROLA: We're supposed to
10 take testimony.

11 MR. DELFIORE: Thank you.

12 MR. PAROLA: But as a courtesy
13 and a learning situation for the
14 community, it's solely within the
15 providence of the IDA Board to grant
16 or not grant this because we're not
17 extending more benefits. It's
18 usually looked upon as, you know,
19 something that was already
20 conferred, and if there is nothing
21 wrong with the applicant, and we
22 look very seriously at what we're
23 dealing with, then normally
24 speaking, the IDA Board -- we're
25 just staff, but the IDA Board would

1
2 grant the continuation of the
3 benefits to the new equity owner.

4 MR. DELFIORE: So it's the norm
5 that it would because there is
6 nothing new, but you're not
7 obligated.

8 MR. PAROLA: Correct.

9 MR. DELFIORE: I guess I'm, you
10 know, saying that maybe we can do
11 more for the taxpayers.

12 Do you presently have the full
13 market value of the property, the
14 present full market? I was trying
15 to look it up and it's not on the --

16 MS. LONGO: No, it's in a
17 PILOT.

18 MR. PAROLA: It's in a PILOT so
19 you can't find --

20 MR. DELFIORE: Oh, okay.

21 Well, I'm just saying, if you
22 benefit moving forward, you might
23 want to, you know, have that.

24 MR. PAROLA: We think the total
25 is 1.121 million.

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MR. DELFIORE: What was that?

MR. PAROLA: 1.1 million and change.

MR. DELFIORE: And change.

MR. PAROLA: If you want the exact, I'll give it to you.

MR. DELFIORE: No, that's okay. I was laughing at the change. I wish I had that change.

MR. PAROLA: Me too.

MR. DELFIORE: Was the original PILOT, was that for the agreement -- well, not just the Pilot -- I know the PILOT was part of an overall benefit package -- was that for condos or apartments?

MR. PAROLA: We can't do condos.

MR. DELFIORE: Oh, okay.

MR. PAROLA: IDA is not authorized to do condos or cooperatives. It's State law.

MR. DELFIORE: Oh, so this is only --

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2 MR. PAROLA: Tenancy. The
3 benefit is passed to tenants.

4 MR. DELFIORE: Because, again,
5 it's listed as condos on the tax,
6 you know. I know it might be, you
7 know, meaningless at this point.

8 Could you name the principals
9 involved in both Zeus and Hawthorne
10 Owners?

11 MR. PAROLA: It's an LLC.

12 MR. DELFIORE: They're both
13 LLCs, right.

14 MR. PAROLA: And just for the
15 record, I have with me Edie Longo,
16 who is CFO of the Town of Hempstead
17 IDA, and Mike Lodato, Deputy Agency
18 Administrator.

19 MR. DELFIORE: Edie, okay.

20 MR. PAROLA: So the structure
21 is, it's a REIT, a real estate
22 investment trust corporation, and
23 currently owned 100 percent and
24 going to Hawthorne, which is an LLC.

25 If you call our office, we can

1
2 give you some of the principals if
3 you'd like.

4 MR. DELFIORE: Well, it might
5 be good for the public to know --

6 MR. PAROLA: We actually have
7 counsel here. He can probably give
8 that to you.

9 MR. DEEGAN: Daniel Deegan.
10 Forchelli Deegan Terrana.

11 I don't know anything about the
12 current company, Zeus, which is one
13 of your questions.

14 MR. DELFIORE: Oh, okay.

15 MR. DEEGAN: The new owner is
16 Hawthorne Owner LLC, which is an
17 entity that is owned by a REIT, a
18 real estate investment trust, called
19 Exchange Place LP, so there's no
20 individual principals behind it like
21 John Jones. This is an investment
22 trust.

23 MR. DELFIORE: So this REIT
24 Exchange Place LP -- and we don't
25 have any names associated with -- we

1
2 don't know people that have a
3 financial interest?

4 MR. DEEGAN: Right. It's like
5 a publicly traded company. It's a
6 REIT.

7 MR. DELFIORE: So we don't
8 know?

9 MR. DEEGAN: Well, there aren't
10 individuals. There could be
11 thousands of people, hundreds of
12 institutions.

13 MR. DELFIORE: Of course, there
14 could be just a few.

15 MR. DEEGAN: Well, there's not.
16 By definition, a REIT is a lot of
17 different -- it's an institutional
18 owner.

19 MR. DELFIORE: Thank you very
20 much.

21 And here's the real reason, you
22 know, why I'm here -- the question
23 is, is it at all possible to write
24 into the agreement wording that
25 would mitigate the in equity that is

1
2 inherent in the central high school
3 district issue, as I'm sure you're
4 aware of?

5 The issue that I'm referring to
6 is that when, you know, as is now,
7 when this property is pulled off the
8 tax rolls, one of the three
9 participating districts that feed
10 into central high school district,
11 only one benefits from the PILOT.
12 The other two have to pick up the
13 slack. This works both ways over
14 the years with different problems
15 with different developments, but
16 it's a problem that apparently they
17 couldn't tackle at a State level or
18 didn't want to.

19 MS. LONGO: It has to be done
20 at a State level because there is an
21 agreement that goes back to 1971
22 between the three districts and the
23 central district which outlines the
24 proportion that they're going to get
25 based on the number of residents and

1
2 the tax dollars, and that portion is
3 built into that legislation, so that
4 is a State level issue.

5 MR. DELFIORE: Well, I'm just
6 asking because I recognize that
7 that's a tough nut to crack, you
8 know, dealing with State law, but
9 that since a PILOT is basically
10 written by you folks, and you have
11 some latitude, you know, for
12 instance --

13 MS. LONGO: We don't have as
14 much latitude as you think because
15 the way the PILOT has to be written,
16 again, by State law, is each
17 jurisdiction will get their
18 proportionate share, their same
19 proportionate share they would have
20 received. We have no way to build
21 in extra money here or extra money
22 there. It's written as the
23 proportionate share.

24 I'm sure that Assemblywoman
25 Solages who is in the State

1 legislature can help format or
2 introduce something that can help,
3 in your words --

4
5 MR. DELFIORE: I can understand
6 that. I'm not a lawyer myself. But
7 considering that this problem has
8 come up recently and has a serious
9 impact on the school districts,
10 considering the, you know, the last
11 one that we've had with Green Acres
12 and that, when we're dealing with a
13 larger property, and this is a
14 fairly large property, that, you
15 know, why move ahead with something
16 that we know includes an inequity.
17 It's a problem -- in other words,
18 why should this Board move ahead if
19 it's going to create a problem?

20 MS. LONGO: The inequity is
21 within the State legislature. It's
22 not within the IDA. The IDA is
23 required by law to issue PILOTs
24 based on the proportionate share as
25 defined by the tax assessor, so

1
2 that's what we have to do. I mean,
3 just like you're paying your share
4 of taxes based on what is defined by
5 the assessor, the proportionate
6 share of the taxes.

7 MR. DELFIORE: Correct.

8 MS. LONGO: So the school
9 district is bound by the same thing.
10 We're bound by the same thing.
11 You're bound by the same thing. In
12 order to change that, that requires
13 legislation within your district.

14 MR. DELFIORE: Yes.

15 MS. LONGO: Having nothing to
16 do with Nassau County, the IDA, you
17 personally. It is something that is
18 going to have to be worked out at a
19 State level.

20 MR. DELFIORE: But the Board is
21 not bound to approve.

22 MS. LONGO: The Board is not
23 bound to approve.

24 MR. DELFIORE: That's what I'm
25 saying. So, you know, if I was

1 sitting there, I would say, well, I
2 can't do anything -- this is what
3 you're saying because of State law
4 -- I might look at the developer and
5 say, you know, can you help me with
6 this, you know, is there another way
7 of configuring this so that this
8 inequity does not go on. Because if
9 I was in your position, because I
10 can't see myself approving this --

11 MS. LONGO: Well, this is why
12 the agency got involved in this.
13 This property was in foreclosure.
14 The value of it had plummeted so
15 badly that the inequity of the taxes
16 was going to the taxpayers, the
17 burden. When the agency moved in
18 and did this and had the restructure
19 through the PILOT, that's when it
20 became more applicable for the
21 community.

22 MR. DELFIORE: When was that?
23 Are you talking about the original
24 --
25

1 MR. PAROLA: Yes.

2 MS. LONGO: There was a
3 foreclosure.

4 MR. DELFIORE: Oh, okay.

5 MS. LONGO: Just so you know,
6 this isn't how the public hearing
7 goes. I'm doing this as a courtesy.

8 MR. DELFIORE: I appreciate
9 that.

10 MR. PAROLA: We have also
11 recommended to the State legislators
12 for your area not just that point,
13 but more importantly perhaps, the
14 requirement that a school district
15 when it's given a PILOT not bury the
16 money in some fund but use it to
17 help the taxpayers, which is what
18 caused the situation with respect to
19 the development that caused such ire
20 at Green Acres, that caused such
21 justified ire of the community.

22 The representative is here from
23 the assemblywoman. I've also spoken
24 to Senator Kaminsky twice about
25

1
2 this. He has not forwarded
3 legislation to do it, and I don't
4 understand why. Because the
5 communities, excuse my French, got
6 the short end by the actions of this
7 school district burying money in
8 employee funds when they should have
9 been using that money --

10 MS. LONGO: It's a different
11 district.

12 MR. PAROLA: I know it's a
13 different district, but it's still,
14 you know, the situation, because
15 many school districts do this. And
16 I'm a former State assemblyman.

17 MR. DELFIORE: I'm familiar.

18 MR. PAROLA: I would have put
19 that legislation in immediately.

20 MR. DELFIORE: But you're not
21 obligated to approve these things.

22 MR. PAROLA: We're constrained
23 by the State law and municipal law
24 and it must be followed. We are
25 stuck in terms of what our Board can

1
2 do. You can only deal with the
3 little things that occur.

4 In this case, as Edie said, it
5 was in foreclosure. It's a major
6 piece of property. If it wasn't
7 developed, as taxpayers, then you
8 would have been paying more, because
9 they would have gotten a certiorari
10 unproductive property. You would
11 have been further shortchanged. In
12 this case, the property is improved.
13 At the end of the PILOT, it will be
14 fully taxed. Right now, the
15 benefits do go to the rentals, the
16 folks that are living there, but it
17 does add stability to the community,
18 and that is much of what our IDA
19 Board looked at initially. I trust
20 they will read this record, will
21 look at it again.

22 MR. DELFIORE: But at this
23 point, the transfer, you're not
24 under any obligation to approve
25 this.

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2 MR. PAROLA: They are not. The
3 Board is not.

4 MR. DELFIORE: Right, the
5 Board.

6 MR. PAROLA: Right.

7 MR. DELFIORE: So that's why
8 I'm saying, why not cut a better
9 deal or rearrange it, you know --
10 I'm not a lawyer -- in such a way as
11 to mitigate the problem that we
12 experience in --

13 MR. PAROLA: It's a very good
14 point. We're constrained legally by
15 what is in the general municipal
16 law. Our Board cannot --

17 MR. DELFIORE: But the Board
18 can deny this.

19 MR. PAROLA: Yes, they can deny
20 it or afford.

21 MR. DELFIORE: That's what I'm
22 saying. In other words, why
23 continue a bad plan? I don't think
24 anyone is in financial jeopardy at
25 this point. I'm sure they

1
2 rearranged their finances after the
3 debacle I guess in 2008.

4 So what I'm asking really is, I
5 don't see any reason why you should
6 move ahead unless you can mitigate
7 this problem with the school
8 districts, the inequities within the
9 school district. This isn't the
10 only situation I realize. So that's
11 my question. In other words, you're
12 not obligated to approve this. You
13 can just say no, and maybe the new
14 owners would at some point come up
15 with a better deal or sweeten the
16 pie somehow. I'm not a lawyer. I
17 don't know if that's possible. If
18 it's not possible, I would walk away
19 from it. That's about it. Thank
20 you very much for your responses.

21 MR. PAROLA: Thank you, sir.

22 MR. DELFIORE: I would like to
23 read just for a second -- so I do
24 not see how transferring the
25 provisions of the existing agreement

1
2 will benefit the residents and
3 taxpayers of Valley Stream
4 considering the overly generous
5 original agreement. It did go for
6 18 years instead of the usual 10.
7 And the fact that you are unable to
8 craft these agreements in such a way
9 as to mitigate the inequities
10 inherent in applying a PILOT in a
11 central high school district. We
12 know that's out of your hands.
13 Thank you. Thank you for listening
14 to me.

15 MR. PAROLA: Thank you.

16 MR. LODATO: We have now Dr.
17 Don Sturz.

18 MR. STURZ: Good morning.

19 MR. PAROLA: Good morning.

20 DR. STURZ: I'm here
21 representing the Valley Stream
22 School District 24. I'm the new
23 Superintendent of Schools there.

24 I have encountered this issue
25 with PILOTs in other districts as

1
2 well as an administrator. And I
3 hope you're here actually listening
4 to the feedback and this is not just
5 some cursory exercise, because I
6 think it's important to look at this
7 issue beyond the face of it. I
8 totally understand the business
9 aspect of this and how it can be a
10 benefit to a community with many of
11 the things you've mentioned already.

12 I'm going to go past the
13 comments about hidden funds in the
14 school district and bring you back
15 to the simple math of this. And
16 that is, that on the face of this,
17 you're giving a benefit to a
18 corporation, a business, which is
19 seen as an important thing for a
20 community, right, to attract and
21 entertain businesses and the
22 benefits that those bring along with
23 them; however, the impact on the tax
24 aspect of this as has been
25 mentioned, the individual taxpayers,

1
2 the residents was one piece of it.
3 The next piece of it, as much as you
4 may think there are extraordinary
5 extra funds being hidden in
6 different accounts, that's just not
7 the case for our school district.
8 We run on a very tight budget. I
9 invite you to come visit us
10 sometime.

11 MR. PAROLA: My comment was
12 specifically addressed to another,
13 as you know, and has been
14 established by the State auditors,
15 not by me.

16 DR. STURZ: Thank you. I
17 appreciate that.

18 So what happens is, we depend
19 on taxes as our revenue. That's how
20 we run. So if the residents are now
21 picking up the slack, right, for the
22 reduced amount of taxes that are
23 coming to the pool, the school
24 district is now also bound in that
25 we have a tax cap. We can only

1
2 raise the taxes just so much both by
3 law but also just in conscious.
4 People can only pay as much as they
5 can pay. So we're then working on a
6 budget that is now even more
7 restrictive because we've got a
8 reduced amount of revenue.

9 At the end of the day, that
10 cost is really born by the children.
11 Because what ends up happening, in
12 order to run on those very tight
13 budgets, we start having to look at
14 cutting programs and services. So
15 I'm hoping that you go back and you
16 look at this plan with maybe a
17 broader view of all of the impacts.
18 I certainly get the benefits that
19 you've talked about, but maybe
20 consider the fact that there is a
21 real cost to this that has shown
22 itself over and over again with the
23 PILOTs.

24 I totally understand the piece
25 of the State legislature and the

1
2 need for that to be addressed there.
3 I'm glad to hear the statement from
4 Assemblywoman Solages. I'm going to
5 be giving her a call and join her to
6 try to do something up there about
7 that. But you at this moment have
8 the opportunity to perhaps make a
9 difference or make a change that
10 will actually very much directly
11 affect the residents and their
12 children, so I appreciate that.

13 MS. LONGO: Just so you
14 understand and everybody in the
15 audience understands, the taxes were
16 not reduced. The PILOT was
17 developed based on the current
18 taxes. There was no money taken
19 away.

20 DR. STURZ: You understand the
21 rest of the equation though?

22 MS. LONGO: I understand.

23 DR. STURZ: Okay, great. Thank
24 you. I appreciate your time.

25 MR. PAROLA: Good luck.

1
2 MR. LODATO: Next is Joanne
3 Riccardi.

4 MS. RICCARDI: Good morning.

5 MR. PAROLA: Good morning.

6 MS. RICCARDI: I just wanted to
7 say these PILOTs are costing us more
8 money. The residents of course are
9 bearing the cost, the homeowners. I
10 got two houses next to me who are in
11 foreclosure. One has a hole in the
12 roof, you know, so they could use
13 some relief too to sustain their
14 time in Valley Stream.

15 My concern is that there is an
16 assessment gonna go on now for
17 Nassau County, all the homes and
18 such, and everyone is gonna probably
19 get a raise, some reduce, whatever.

20 18 years or whatever this PILOT
21 was for is too long a period.
22 Prices and values go up, so they
23 should also be in that situation. I
24 don't know what their property is
25 worth now versus when it was

1
2 originally set, but they're getting
3 higher rents I hear. They're doing
4 very well. That's good for them,
5 for the businesses, but it's not
6 doing anything for the Village of
7 Valley Stream. I don't see anything
8 on Rockaway Avenue improving. I see
9 more vacancies of stores.

10 So I really would ask you to
11 consider shortening -- if you do
12 pass through, shortening the time
13 period that you do give PILOTs. We
14 just can't afford anymore taxes.
15 Thank you.

16 MR. PAROLA: Ms. Riccardi, it
17 has 13 years to run, just for the
18 record.

19 And while we're engaging --
20 we're changing our hearing format,
21 but it's probably a good idea not to
22 just take testimony but to share our
23 thoughts as staff -- some IDAs,
24 Babylon -- I'm not picking on anyone
25 -- but Babylon IDA, for example,

1
2 cuts taxes in half as an incentive
3 to new businesses, but they have a
4 large industrial commercial area
5 that they wanted to develop, so I
6 won't blame them totally, but that's
7 why they do it.

8 What we try to do in the Town
9 of Hempstead IDA is, we don't reduce
10 taxes, so as Edie said a moment ago,
11 if the taxes on a particular
12 property are \$100,000 and they get a
13 PILOT, they begin at \$100,000. We
14 don't reduce it to \$80,000. Then
15 they do go up. That amount over the
16 period of time of a PILOT may not go
17 up as much as your normal taxes.
18 Obviously, we can't envision in the
19 future what that will be, but they
20 do go up 1 percent, 2 percent, 2
21 1/2, 3 percent over the period of
22 what is normally a 10-year PILOT for
23 most projects. In residential, the
24 normal is 20 years. This was a
25 little less, but because of many

1
2 factors in terms of the viability of
3 the property, so that is something
4 we try to do. The only caveat with
5 respect to that \$100,000 example I
6 gave you is that if the developer
7 comes to us with -- and there are
8 very few attorney firms that do
9 this. There are probably six or
10 seven in the County of Nassau that
11 our IDA Board and the County IDA
12 will accept as a degree in expertise
13 that we will rely upon a legal
14 memorandum that basically says, oh,
15 the taxes are \$100,000. We're going
16 to initiate a certiorari, which is a
17 challenge -- which I hope all of you
18 do as individuals -- a challenge to
19 that certiorari, and we reasonably
20 believe based upon our expertise
21 that that \$100,000, when we are done
22 with this challenge, this proceeding
23 in court, will go down to \$80,000.
24 In those kinds of circumstances, our
25 Board will entertain, will consider

1
2 the \$80,000 number. And to some
3 extent, this is what happened with
4 respect to the development, the
5 certiorari that I opened up with
6 with respect to Green Acres. We did
7 use a lesser number, and that number
8 apparently has been vindicated by a
9 court settlement of 10 million I
10 guess.

11 Is it 10 million?

12 MS. LONGO: 9.8.

13 MR. PAROLA: 9.8 million.

14 So I just want to share that
15 with you and maybe give you a better
16 understanding that as negative as
17 some of you may feel about what IDAs
18 do, hopefully it's not as bad as
19 what you may have surmised.

20 MR. LODATO: I don't have
21 anyone else that would like to speak
22 unless someone came in after the
23 fact.

24 Would anyone else like to speak
25 or has anyone else changed their

1
2 mind?

3 MR. PAROLA: We'll hold it
4 open. I have 10:15. We'll hold it
5 open a few moments in case you do
6 change your mind and something comes
7 to you that you'd like to share with
8 us and more importantly for our
9 Board.

10 MR. DELFIORE: I am seeing this
11 as an opportunity, you know, since
12 you have that ability to open this
13 up and renegotiate. Since years
14 have passed, the economy has
15 changed, the value of the properties
16 have changed. Why not instead of
17 just extending the existing
18 agreement, why not open it up with
19 the proposed new owners to
20 renegotiate and to maybe draw an
21 added benefit to the taxpayers in
22 the school district in Valley
23 Stream? I see this as an
24 opportunity. I don't see a downside
25 to you saying no, not just going to

1
2 extend this, we want to renegotiate,
3 especially since it was such a
4 lengthy original agreement of
5 18 years. Usually they are just 10.
6 So I really put it to you to go to
7 the Board and say, hey, let's
8 renegotiate and let's help out the
9 taxpayer on this issue. Thank you.

10 MR. PAROLA: Thank you.

11 I am observing it's 10:15. We
12 thank you so much for your excellent
13 testimony. It will be considered by
14 the Board. We will verbalize as
15 well as provide it to them by
16 tomorrow. Be well and have a great
17 day. Thank you.

18 (Time noted: 10:15 a.m.)
19
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25

CERTIFICATION

I, DENISE MANTEKAS, a Notary Public
in and for the State of New York, do hereby certify:

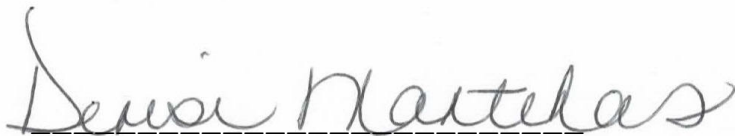
THAT the witness whose testimony is herein
before set forth, was duly sworn by me; and

THAT the within transcript is a true record
of the testimony given by said witness.

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

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

IN WITNESS WHEREOF, I have hereunto
set my hand this 24th day of July, 2018.



DENISE MANTEKAS

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24
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\$	A			
\$100,000 [5] - 38:12, 38:13, 39:5, 39:15, 39:21	a.m [3] - 1:8, 4:3, 42:18	apartments [1] - 17:17	bad [1] - 29:23	11:10, 32:21, 37:5, 38:3
\$80,000 [3] - 38:14, 39:23, 40:2	abatement [1] - 7:12	applicable [1] - 25:21	badly [1] - 25:16	BY [1] - 2:7
1	ability [1] - 41:12	applicant [1] - 15:21	bas [1] - 40:18	C
1 [2] - 3:21, 38:20	above-stated [1] - 7:16	application [3] - 3:8, 6:4, 7:24	base [3] - 10:7, 10:24, 12:3	cannot [2] - 9:20, 29:16
1.1 [1] - 17:3	accept [2] - 7:17, 39:12	Application [1] - 6:6	based [5] - 21:25, 23:24, 24:4, 35:17, 39:20	cap [1] - 33:25
1.121 [1] - 16:25	accounts [1] - 33:6	applying [1] - 31:10	bear [1] - 14:10	care [1] - 13:4
1.54 [1] - 4:25	acquisition [2] - 4:20, 4:24	appreciate [5] - 15:8, 26:9, 33:17, 35:12, 35:24	bearing [1] - 36:9	case [4] - 28:4, 28:12, 33:7, 41:5
1/2 [1] - 38:21	acre [1] - 4:25	appropriate [1] - 11:25	became [1] - 25:21	case [4] - 28:4, 28:12, 33:7, 41:5
10 [4] - 31:6, 40:9, 40:11, 42:5	Acres [5] - 9:25, 12:14, 23:11, 26:21, 40:6	approve [7] - 14:12, 14:20, 24:21, 24:23, 27:21, 28:24, 30:12	begin [1] - 38:13	category [1] - 13:19
10-year [1] - 38:22	action [1] - 43:11	approving [2] - 10:23, 25:11	behalf [4] - 4:15, 4:18, 5:22, 6:2	caused [3] - 26:19, 26:20, 26:21
100 [1] - 18:23	actions [1] - 27:6	area [4] - 9:8, 11:22, 26:13, 38:4	behind [1] - 19:20	caveat [1] - 39:4
100,389 [1] - 5:8	add [1] - 28:17	Article [1] - 3:22	benefit [11] - 8:16, 11:2, 13:7, 13:21, 16:22, 17:16, 18:3, 31:2, 32:10, 32:17, 41:21	central [4] - 21:2, 21:10, 21:23, 31:11
10:15 [3] - 41:4, 42:11, 42:18	added [1] - 41:21	aspect [2] - 32:9, 32:24	benefits [13] - 3:14, 3:16, 8:3, 8:7, 8:8, 10:16, 12:16, 15:17, 16:3, 21:11, 28:15, 32:22, 34:18	Central [3] - 1:6, 4:5, 11:12
11530 [1] - 2:6	addition [1] - 10:14	Assembly [1] - 9:7	better [3] - 29:8, 30:15, 40:15	CEO [2] - 2:7, 3:3
11580-5413 [1] - 4:6	additional [1] - 8:13	assemblyman [1] - 27:16	between [1] - 21:22	certain [4] - 3:16, 6:11, 6:13, 6:23
123 [2] - 1:6, 4:5	addressed [2] - 33:12, 35:2	Assemblywoman [3] - 8:22, 22:24, 35:4	beyond [1] - 32:7	certainly [1] - 34:18
125 [3] - 3:11, 5:2, 9:13	Administrator [2] - 2:10, 18:18	assemblywoman [2] - 12:25, 26:24	blame [1] - 38:6	CERTIFICATION [1] - 43:2
13 [2] - 8:12, 37:17	administrator [1] - 32:2	assessment [1] - 36:16	blood [1] - 43:10	certify [2] - 43:4, 43:9
18 [3] - 31:6, 36:20, 42:5	adults [1] - 10:20	assessor [2] - 23:25, 24:5	Board [24] - 9:15, 10:12, 10:22, 11:8, 11:17, 11:24, 14:11, 15:15, 15:24, 15:25, 23:18, 24:20, 24:22, 27:25, 28:19, 29:3, 29:5, 29:16, 29:17, 39:11, 39:25, 41:9, 42:7, 42:14	certiorari [5] - 12:13, 28:9, 39:16, 39:19, 40:5
18-A [1] - 3:22	adverse [1] - 10:3	assignment [3] - 6:8, 6:25, 8:7	born [1] - 34:10	CFO [1] - 18:16
1971 [1] - 21:21	affect [1] - 35:11	assistance [7] - 4:10, 6:5, 7:6, 7:20, 7:25, 9:16, 11:18	bound [7] - 15:3, 24:9, 24:10, 24:11, 24:21, 24:23, 33:24	challenge [3] - 39:17, 39:18, 39:22
2	afford [2] - 29:20, 37:14	associated [1] - 19:25	break [4] - 9:21, 9:22, 10:2, 13:13	change [8] - 15:5, 17:4, 17:5, 17:9, 17:10, 24:12, 35:9, 41:6
2 [2] - 38:20	afford [2] - 29:20, 37:14	assuming [1] - 8:10	bring [2] - 32:14, 32:22	changed [3] - 40:25, 41:15, 41:16
20 [1] - 38:24	afford [2] - 29:20, 37:14	assumption [2] - 6:17, 7:2	broader [1] - 34:17	changing [1] - 37:20
2008 [1] - 30:3	afford [2] - 29:20, 37:14	assured [1] - 10:16	budget [2] - 33:8, 34:6	chief [1] - 1:14
2018 [3] - 1:8, 4:3, 43:15	afford [2] - 29:20, 37:14	attorney [1] - 39:8	budgets [1] - 34:13	Chief [1] - 2:9
23 [1] - 1:8	afford [2] - 29:20, 37:14	attract [2] - 11:9, 32:20	build [1] - 22:20	children [2] - 34:10, 35:12
23rd [1] - 4:2	afford [2] - 29:20, 37:14	audience [1] - 35:15	building [2] - 5:7, 5:9	circumstances [1] - 39:24
24 [1] - 31:22	afford [2] - 29:20, 37:14	auditors [1] - 33:14	built [1] - 22:3	collectively [1] - 6:3
24th [1] - 43:15	afford [2] - 29:20, 37:14	authorize [1] - 9:10	burden [1] - 25:18	coming [2] - 8:8, 33:23
27 [1] - 14:7	afford [2] - 29:20, 37:14	authorized [2] - 5:21, 17:22	bury [1] - 26:16	commend [1] - 12:16
3	afford [2] - 29:20, 37:14	Avenue [7] - 1:6, 4:5, 11:12, 11:13, 14:7, 37:8	burying [1] - 27:7	comment [2] - 13:19, 33:11
3 [1] - 38:21	Agreement [4] - 6:11, 6:14, 6:15, 9:12	aware [1] - 21:4	business [3] - 5:21, 32:8, 32:18	comments [2] - 7:18, 32:13
350 [1] - 2:6	agreements [5] - 6:12, 10:4, 11:3, 12:2, 31:8	B	businesses [5] - 10:6,	commercial [2] - 9:18, 38:4
9	ahead [3] - 23:15, 23:18, 30:6	Babylon [2] - 37:24, 37:25		communities [1] - 27:5
9.8 [2] - 40:12, 40:13	ALSO [1] - 2:8			community [8] - 10:15, 11:2, 15:14,
90 [1] - 5:10	amount [3] - 33:22, 34:8, 38:15			
9:30 [1] - 4:3	analysis [1] - 8:2			
9:40 [1] - 1:8	apartment [2] - 5:11, 5:18			
	Apartment [1] - 9:13			

25:22, 26:22, 28:17, 32:10, 32:20
companies [1] - 11:11
company [7] - 3:10, 4:12, 5:20, 8:9, 13:5, 19:12, 20:5
Company [11] - 4:19, 5:16, 6:3, 6:9, 6:17, 6:20, 6:21, 7:4, 7:7, 7:21, 7:25
completion [1] - 5:6
Complex [1] - 9:13
complex [3] - 5:11, 5:18, 9:21
concern [1] - 36:15
concur [1] - 13:3
condos [4] - 17:17, 17:19, 17:22, 18:5
conferred [1] - 15:20
configuring [1] - 25:8
connection [3] - 4:7, 6:16, 7:7
conscious [1] - 34:3
consent [1] - 6:7
consider [3] - 34:20, 37:11, 39:25
considered [1] - 42:13
considering [3] - 23:7, 23:10, 31:4
consisted [1] - 4:24
consistent [1] - 7:13
consisting [1] - 5:10
constrained [2] - 27:22, 29:14
constructed [2] - 5:7, 5:9
construction [2] - 4:21, 5:6
contemplates [1] - 7:5
continuation [1] - 16:2
continue [1] - 29:23
continued [1] - 7:12
contribute [1] - 10:7
cooperatives [1] - 17:23
corporation [2] - 18:22, 32:18
correct [2] - 16:8, 24:7
cost [4] - 9:20, 34:10, 34:21, 36:9
costing [1] - 36:7
costs [1] - 8:3
Cottage [8] - 3:12, 3:15, 4:10, 4:16, 5:2, 9:13, 9:22, 10:9
counsel [1] - 19:7
country [2] - 13:9, 13:15
County [4] - 24:16,

36:17, 39:10, 39:11
course [2] - 20:13, 36:8
Court [1] - 1:18
court [3] - 14:21, 39:23, 40:9
courtesy [2] - 15:12, 26:8
crack [1] - 22:7
craft [1] - 31:8
create [1] - 23:19
current [3] - 8:11, 19:12, 35:17
cursor [1] - 32:5
cut [1] - 29:8
cuts [1] - 38:2
cutting [1] - 34:14

D

Daniel [1] - 19:9
deal [3] - 28:2, 29:9, 30:15
dealing [3] - 15:23, 22:8, 23:12
deals [1] - 10:25
debacle [1] - 30:3
DEEGAN [5] - 19:9, 19:15, 20:4, 20:9, 20:15
Deegan [2] - 19:9, 19:10
defined [2] - 23:25, 24:4
definition [1] - 20:16
degree [1] - 39:12
Delaware [2] - 3:9, 5:19
DELFIORÉ [42] - 14:2, 14:6, 14:19, 14:24, 15:8, 15:11, 16:4, 16:9, 16:20, 17:2, 17:5, 17:8, 17:12, 17:20, 17:24, 18:4, 18:12, 18:19, 19:4, 19:14, 19:23, 20:7, 20:13, 20:19, 22:5, 23:5, 24:7, 24:14, 24:20, 24:24, 25:23, 26:5, 26:9, 27:17, 27:20, 28:22, 29:4, 29:7, 29:17, 29:21, 30:22, 41:10
Delfiore [1] - 14:6
Denise [1] - 1:18
DENISE [2] - 43:3, 43:19
deny [2] - 29:18, 29:19
Deputy [2] - 2:10, 18:17

deserves [1] - 13:20
develop [1] - 38:5
developed [2] - 28:7, 35:17
developer [2] - 25:5, 39:6
developers [1] - 10:24
development [3] - 4:23, 26:20, 40:4
DEVELOPMENT [1] - 2:5
Development [2] - 3:4, 3:25
developmental [1] - 10:21
developments [1] - 21:15
difference [1] - 35:9
different [6] - 20:17, 21:14, 21:15, 27:10, 27:13, 33:6
directly [1] - 35:10
Director [1] - 1:13
disabilities [1] - 10:21
disabled [3] - 13:5, 13:8, 13:14
disapproval [1] - 9:9
discretion [1] - 11:25
District [1] - 31:22
district [15] - 21:3, 21:10, 21:23, 24:9, 24:13, 26:15, 27:7, 27:11, 27:13, 30:9, 31:11, 32:14, 33:7, 33:24, 41:22
districts [6] - 21:9, 21:22, 23:9, 27:15, 30:8, 31:25
dollar [1] - 9:25
dollars [1] - 22:2
Don [1] - 31:17
done [3] - 11:4, 21:19, 39:21
down [2] - 12:13, 39:23
downside [1] - 41:24
Dr [1] - 31:16
DR [4] - 31:20, 33:16, 35:20, 35:23
draw [1] - 41:20
Dubois [1] - 14:7
duly [2] - 4:11, 43:6

E

economic [1] - 11:21
economy [1] - 41:14
Edie [5] - 2:9, 18:15, 18:19, 28:4, 38:10
effects [1] - 9:24

effort [1] - 10:12
either [2] - 7:19, 43:10
employee [1] - 27:8
encountered [1] - 31:24
encourage [1] - 11:16
end [3] - 27:6, 28:13, 34:9
ends [1] - 34:11
engaging [1] - 37:19
enjoying [1] - 8:16
enjoys [1] - 3:15
ensure [1] - 11:4
entertain [2] - 32:21, 39:25
entity [4] - 3:17, 4:17, 5:25, 19:17
envision [1] - 38:18
equation [1] - 35:21
Equipment [1] - 5:13
equipping [2] - 4:21, 5:11
equity [3] - 15:5, 16:3, 20:25
erode [1] - 12:3
especially [1] - 42:3
established [1] - 33:14
estate [2] - 18:21, 19:18
exact [1] - 17:7
example [2] - 37:25, 39:5
excellent [1] - 42:12
Exchange [2] - 19:19, 19:24
excuse [1] - 27:5
Executive [2] - 1:13, 1:14
exemptions [3] - 7:8, 7:10, 10:8
exercise [2] - 11:24, 32:5
existing [4] - 4:12, 4:13, 30:25, 41:17
expect [1] - 8:14
experience [1] - 29:12
experiencing [1] - 10:3
expertise [2] - 39:12, 39:20
express [1] - 9:9
extend [1] - 42:2
extending [2] - 15:17, 41:17
extent [1] - 40:3
extra [3] - 22:21, 33:5
extraordinary [1] - 33:4

F

face [2] - 32:7, 32:16
facility [2] - 4:23
Facility [8] - 5:14, 5:15, 6:16, 6:23, 7:2, 7:8, 7:22, 8:4
fact [3] - 31:7, 34:20, 40:23
factors [1] - 39:2
fairly [1] - 23:14
faith [1] - 10:12
familiar [1] - 27:17
far [1] - 13:11
favor [1] - 7:19
feed [1] - 21:9
feedback [1] - 32:4
felt [1] - 9:23
few [4] - 14:10, 20:14, 39:8, 41:5
filed [1] - 7:25
finances [1] - 30:2
financial [8] - 6:5, 7:6, 7:20, 7:24, 9:16, 11:18, 20:3, 29:24
Financial [1] - 2:9
financially [1] - 10:5
financing [1] - 4:22
firms [1] - 39:8
first [1] - 14:9
flag [1] - 3:7
folks [2] - 22:10, 28:16
followed [1] - 27:24
Following [1] - 6:25
following [1] - 4:7
foot [1] - 5:8
Forchelli [1] - 19:10
foreclosure [4] - 25:14, 26:4, 28:5, 36:11
foregoing [2] - 4:19, 6:2
form [1] - 7:8
format [2] - 23:2, 37:20
formed [4] - 4:17, 4:18, 5:25
former [1] - 27:16
forth [1] - 43:6
forward [1] - 16:22
forwarded [1] - 27:2
Fred [1] - 3:3
FREDERICK [2] - 1:13, 2:7
French [1] - 27:5
Front [1] - 2:6
full [2] - 16:12, 16:14
fully [1] - 28:14
fund [1] - 26:17

<p>funds [3] - 27:8, 32:13, 33:5 future [1] - 38:19</p>	<p>high [3] - 21:2, 21:10, 31:11 higher [1] - 37:3 hiring [1] - 10:17 hold [2] - 41:3, 41:4 hole [1] - 36:11 homeowners [3] - 10:2, 10:13, 36:9 homes [1] - 36:17 Honorable [1] - 12:4 hope [2] - 32:3, 39:17 hopefully [1] - 40:18 hoping [1] - 34:15 houses [1] - 36:10 housing [2] - 9:21, 10:18 hundreds [1] - 20:11</p>	<p>31:9 inequity [4] - 23:16, 23:20, 25:9, 25:16 infrastructure [1] - 11:15 inherent [2] - 21:2, 31:10 initiate [1] - 39:16 instance [1] - 22:12 instead [3] - 10:7, 31:6, 41:16 institutional [1] - 20:17 institutions [1] - 20:12 interest [3] - 6:10, 6:18, 20:3 interested [1] - 43:12 introduce [1] - 23:3 invest [1] - 11:14 investment [4] - 11:6, 18:22, 19:18, 19:21 invite [1] - 33:9 involved [2] - 18:9, 25:13 ire [2] - 26:20, 26:22 issue [7] - 21:3, 21:5, 22:4, 23:23, 31:24, 32:7, 42:9 Issuer [9] - 4:2, 4:9, 5:15, 6:6, 6:24, 7:5, 7:14, 7:15, 8:2 Issuer's [1] - 6:7 issuing [1] - 12:2 itself [3] - 4:15, 5:23, 34:22</p>	<p>land [1] - 5:2 Land [2] - 5:5, 5:14 large [3] - 13:6, 23:14, 38:4 larger [1] - 23:13 last [1] - 23:10 latitude [2] - 22:11, 22:14 laughing [1] - 17:9 Law [1] - 3:23 law [9] - 17:23, 22:8, 22:16, 23:23, 25:4, 27:23, 29:16, 34:3 laws [1] - 4:14 lawyer [3] - 23:6, 29:10, 30:16 learning [1] - 15:13 Lease [1] - 6:11 leased [1] - 5:15 leasing [1] - 5:17 legal [2] - 14:25, 39:13 legally [4] - 14:11, 14:16, 15:3, 29:14 legislation [4] - 22:3, 24:13, 27:3, 27:19 legislators [1] - 26:12 legislature [3] - 23:2, 23:21, 34:25 lengthy [1] - 42:4 less [1] - 38:25 lesser [1] - 40:7 letter [1] - 13:2 level [4] - 21:17, 21:20, 22:4, 24:19 Lewis [1] - 12:20 LEWIS [3] - 12:21, 12:23, 13:24 liability [4] - 3:10, 4:12, 5:20, 6:22 lieu [1] - 6:14 Lieu [1] - 9:11 limitation [1] - 6:13 limited [4] - 3:10, 4:12, 5:20, 10:17 listed [1] - 18:5 listening [2] - 31:13, 32:3 living [2] - 10:8, 28:16 LLC [13] - 1:4, 3:9, 4:10, 4:16, 5:19, 5:24, 9:17, 9:22, 10:9, 11:19, 18:11, 18:24, 19:16 LLCs [1] - 18:13 local [8] - 4:3, 9:23, 10:17, 10:19, 10:24, 11:2, 11:9, 11:15 located [1] - 5:2 location [1] - 7:21</p>	<p>LODATO [4] - 12:20, 31:16, 36:2, 40:20 Lodato [2] - 2:10, 18:17 LONGO [15] - 13:17, 16:16, 21:19, 22:13, 23:20, 24:8, 24:15, 24:22, 25:12, 26:3, 26:6, 27:10, 35:13, 35:22, 40:12 Longo [2] - 2:9, 18:15 look [7] - 15:22, 16:15, 25:5, 28:21, 32:6, 34:13, 34:16 looked [2] - 15:18, 28:19 LP [2] - 19:19, 19:24 luck [1] - 35:25</p>
G	I	J	M	
<p>General [1] - 3:23 general [1] - 29:15 generous [1] - 31:4 Given [1] - 3:20 given [3] - 8:11, 26:16, 43:8 glad [1] - 35:3 gonna [2] - 36:16, 36:18 grant [3] - 15:15, 15:16, 16:2 granted [1] - 9:22 great [2] - 35:23, 42:16 Green [5] - 9:25, 12:14, 23:11, 26:21, 40:6 guess [5] - 12:12, 12:17, 16:9, 30:3, 40:10</p>	<p>IDA [18] - 8:12, 10:11, 10:22, 11:24, 12:15, 15:15, 15:24, 15:25, 17:21, 18:17, 23:22, 24:16, 28:18, 37:25, 38:9, 39:11 IDAs [2] - 37:23, 40:17 idea [1] - 37:21 identify [1] - 14:4 immediately [1] - 27:19 impact [2] - 23:9, 32:23 impacts [2] - 10:3, 34:17 important [2] - 32:6, 32:19 importantly [2] - 26:14, 41:8 improved [1] - 28:12 Improvements [1] - 5:12 improving [1] - 37:8 IN [2] - 1:4, 43:14 incentive [1] - 38:2 incentives [1] - 10:23 include [1] - 3:18 includes [1] - 23:16 including [1] - 6:12 incur [1] - 9:20 individual [2] - 19:20, 32:25 individuals [3] - 10:19, 20:10, 39:18 INDUSTRIAL [1] - 2:5 industrial [2] - 4:22, 38:4 Industrial [2] - 3:4, 3:25 inequities [2] - 30:8,</p>	<p>jeopardy [1] - 29:24 Joanne [1] - 36:2 John [1] - 19:21 join [1] - 35:5 Jones [1] - 19:21 JOSEPH [4] - 8:20, 9:2, 9:6, 12:10 Joshua [1] - 8:21 July [3] - 1:8, 4:2, 43:15 jurisdiction [1] - 22:17 justified [1] - 26:22</p>	<p>major [1] - 28:5 Mall [2] - 9:25, 12:14 managed [1] - 7:3 mandatory [1] - 10:17 MANTEKAS [2] - 43:3, 43:19 Mantekas [1] - 1:18 market [3] - 5:17, 16:13, 16:14 marriage [1] - 43:10 math [1] - 32:15 MATTER [1] - 1:4 matter [1] - 43:13 matters [1] - 4:8 mean [1] - 24:2 meaningless [1] - 18:7 meant [1] - 14:22 meeting [1] - 12:24 Member [1] - 9:7 memorandum [1] - 39:14 mentioned [2] - 32:11, 32:25 merely [2] - 8:6, 8:9 Merrick [1] - 11:12 Michael [1] - 2:10 Michaëlle [2] - 8:22, 12:4 might [4] - 16:22, 18:6, 19:4, 25:5 Mike [2] - 14:6, 18:17 millennials [1] - 10:19 million [5] - 16:25, 17:3, 40:9, 40:11, 40:13 mind [2] - 41:2, 41:6 mitigate [4] - 20:25, 29:11, 30:6, 31:9</p>	
H	K	K	L	
<p>half [1] - 38:2 Hall [1] - 4:5 hand [2] - 12:7, 43:15 hands [1] - 31:12 Hawthorne [9] - 3:9, 5:19, 5:24, 9:12, 9:17, 11:19, 18:9, 18:24, 19:16 HAWTHORNE [1] - 1:4 hear [3] - 7:17, 35:3, 37:3 hearing [6] - 3:19, 3:21, 7:22, 12:25, 26:7, 37:20 HEARING [1] - 1:3 held [1] - 3:24 Hello [1] - 14:2 help [5] - 23:2, 23:3, 25:6, 26:18, 42:8 HEMPSTEAD [1] - 2:5 Hempstead [8] - 2:6, 3:4, 3:13, 3:24, 5:4, 11:24, 18:16, 38:9 Hereby [1] - 3:20 hereby [2] - 14:16, 43:4 herein [1] - 43:5 hereunto [1] - 43:14 hidden [2] - 32:13, 33:5</p>	<p>Kaminsky [1] - 26:25 kinds [1] - 39:24 known [1] - 3:11</p>	L	<p>laid [1] - 13:10</p>	

<p>moment [2] - 35:7, 38:10</p> <p>moments [1] - 41:5</p> <p>money [7] - 22:21, 26:17, 27:7, 27:9, 35:18, 36:8</p> <p>monies [1] - 11:6</p> <p>morning [9] - 3:2, 8:20, 8:24, 12:21, 12:22, 31:18, 31:19, 36:4, 36:5</p> <p>mortgage [1] - 7:9</p> <p>most [1] - 38:23</p> <p>move [3] - 23:15, 23:18, 30:6</p> <p>moved [1] - 25:18</p> <p>moving [1] - 16:22</p> <p>MR [103] - 3:2, 8:20, 8:24, 9:2, 9:5, 9:6, 12:6, 12:10, 12:11, 12:20, 12:22, 13:16, 13:18, 13:25, 14:2, 14:3, 14:6, 14:15, 14:19, 14:23, 14:24, 15:4, 15:8, 15:9, 15:11, 15:12, 16:4, 16:8, 16:9, 16:18, 16:20, 16:24, 17:2, 17:3, 17:5, 17:6, 17:8, 17:11, 17:12, 17:18, 17:20, 17:21, 17:24, 18:2, 18:4, 18:11, 18:12, 18:14, 18:19, 18:20, 19:4, 19:6, 19:9, 19:14, 19:15, 19:23, 20:4, 20:7, 20:9, 20:13, 20:15, 20:19, 22:5, 23:5, 24:7, 24:14, 24:20, 24:24, 25:23, 26:2, 26:5, 26:9, 26:11, 27:12, 27:17, 27:18, 27:20, 27:22, 28:22, 29:2, 29:4, 29:6, 29:7, 29:13, 29:17, 29:19, 29:21, 30:21, 30:22, 31:15, 31:16, 31:18, 31:19, 33:11, 35:25, 36:2, 36:5, 37:16, 40:13, 40:20, 41:3, 41:10, 42:10</p> <p>MS [20] - 12:21, 12:23, 13:17, 13:24, 16:16, 21:19, 22:13, 23:20, 24:8, 24:15, 24:22, 25:12, 26:3, 26:6, 27:10, 35:13, 35:22, 36:4, 36:6, 40:12</p> <p>multimillion [1] - 9:25</p>	<p>multimillion-dollar [1] - 9:25</p> <p>municipal [2] - 27:23, 29:15</p> <p>Municipal [1] - 3:23</p> <p>must [1] - 27:24</p> <p style="text-align: center;">N</p> <p>name [3] - 3:3, 8:21, 18:8</p> <p>names [1] - 19:25</p> <p>Nassau [3] - 24:16, 36:17, 39:10</p> <p>nature [1] - 7:21</p> <p>necessary [2] - 7:10, 7:11</p> <p>need [3] - 10:6, 11:14, 35:2</p> <p>needs [1] - 11:4</p> <p>negative [1] - 40:16</p> <p>New [11] - 1:6, 2:6, 3:13, 3:22, 4:6, 4:14, 5:4, 5:22, 9:6, 14:7, 43:4</p> <p>new [10] - 8:8, 8:9, 14:14, 16:3, 16:6, 19:15, 30:13, 31:22, 38:3, 41:19</p> <p>Newsday [1] - 12:18</p> <p>next [3] - 12:19, 33:3, 36:10</p> <p>Next [2] - 13:25, 36:2</p> <p>ninety [1] - 5:10</p> <p>norm [1] - 16:4</p> <p>normal [2] - 38:17, 38:24</p> <p>normally [2] - 15:23, 38:22</p> <p>Notary [1] - 43:3</p> <p>note [1] - 12:11</p> <p>noted [1] - 42:18</p> <p>nothing [3] - 15:20, 16:6, 24:15</p> <p>NOTICE [1] - 1:3</p> <p>notice [1] - 3:19</p> <p>Notice [1] - 3:20</p> <p>number [4] - 21:25, 40:2, 40:7</p> <p>nut [1] - 22:7</p> <p style="text-align: center;">O</p> <p>obligated [4] - 14:11, 16:7, 27:21, 30:12</p> <p>obligation [1] - 28:24</p> <p>obligations [2] - 6:10, 6:19</p> <p>observing [1] - 42:11</p> <p>obviously [1] - 38:18</p>	<p>occur [1] - 28:3</p> <p>OF [3] - 1:3, 1:4, 2:5</p> <p>office [2] - 8:22, 18:25</p> <p>Officer [2] - 1:14, 2:9</p> <p>Once [1] - 11:16</p> <p>one [6] - 19:12, 21:8, 21:11, 23:11, 33:2, 36:11</p> <p>open [4] - 41:4, 41:5, 41:12, 41:18</p> <p>opened [1] - 40:5</p> <p>operated [1] - 7:3</p> <p>opinion [1] - 12:13</p> <p>opportunity [5] - 7:23, 11:8, 35:8, 41:11, 41:24</p> <p>opposed [1] - 7:19</p> <p>order [2] - 24:12, 34:12</p> <p>organized [2] - 4:11, 4:13</p> <p>Original [6] - 4:19, 5:16, 6:8, 6:11, 6:19, 6:21</p> <p>original [5] - 14:13, 17:12, 25:24, 31:5, 42:4</p> <p>originally [1] - 37:2</p> <p>outcome [1] - 43:13</p> <p>outlines [1] - 21:23</p> <p>outreach [1] - 11:3</p> <p>overall [1] - 17:15</p> <p>overly [1] - 31:4</p> <p>oversaturated [1] - 10:25</p> <p>owned [3] - 7:3, 18:23, 19:17</p> <p>OWNER [1] - 1:4</p> <p>Owner [2] - 5:19, 19:16</p> <p>owner [3] - 16:3, 19:15, 20:18</p> <p>Owners [5] - 3:9, 5:24, 9:17, 11:19, 18:10</p> <p>owners [5] - 9:19, 9:23, 14:14, 30:14, 41:19</p> <p>ownership [1] - 15:5</p> <p style="text-align: center;">P</p> <p>package [1] - 17:16</p> <p>parcel [1] - 4:25</p> <p>PAROLA [49] - 1:13, 2:7, 3:2, 8:24, 9:5, 12:6, 12:11, 12:22, 13:16, 13:18, 13:25, 14:3, 14:15, 14:23, 15:4, 15:9, 15:12, 16:8, 16:18, 16:24,</p>	<p>17:3, 17:6, 17:11, 17:18, 17:21, 18:2, 18:11, 18:14, 18:20, 19:6, 26:2, 26:11, 27:12, 27:18, 27:22, 29:2, 29:6, 29:13, 29:19, 30:21, 31:15, 31:19, 33:11, 35:25, 36:5, 37:16, 40:13, 41:3, 42:10</p> <p>Parola [1] - 3:3</p> <p>part [2] - 12:8, 17:15</p> <p>partially [1] - 5:7</p> <p>participating [1] - 21:9</p> <p>particular [1] - 38:11</p> <p>parties [1] - 43:10</p> <p>pass [1] - 37:12</p> <p>passed [2] - 18:3, 41:14</p> <p>past [1] - 32:12</p> <p>pay [2] - 34:4, 34:5</p> <p>paying [2] - 24:3, 28:8</p> <p>Payment [2] - 6:14, 9:11</p> <p>Payment-in-lieu-of-Taxes [2] - 6:14, 9:11</p> <p>people [4] - 13:7, 20:2, 20:11, 34:4</p> <p>percent [4] - 18:23, 38:20, 38:21</p> <p>perhaps [2] - 26:14, 35:8</p> <p>period [4] - 36:21, 37:13, 38:16, 38:21</p> <p>personally [1] - 24:17</p> <p>persons [2] - 7:18, 7:23</p> <p>pick [1] - 21:12</p> <p>picking [2] - 33:21, 37:24</p> <p>pie [1] - 30:16</p> <p>piece [4] - 28:6, 33:2, 33:3, 34:24</p> <p>Pilot [1] - 17:14</p> <p>PILOT [24] - 6:15, 8:11, 10:4, 10:9, 10:14, 10:25, 11:5, 11:20, 16:17, 16:18, 17:13, 17:15, 21:11, 22:9, 22:15, 25:20, 26:16, 28:13, 31:10, 35:16, 36:20, 38:13, 38:16, 38:22</p> <p>PILOTS [5] - 23:23, 31:25, 34:23, 36:7, 37:13</p> <p>Place [2] - 19:19, 19:24</p> <p>place [1] - 7:17</p>	<p>plan [2] - 29:23, 34:16</p> <p>plummeted [1] - 25:15</p> <p>point [6] - 18:7, 26:13, 28:23, 29:14, 29:25, 30:14</p> <p>policies [1] - 7:13</p> <p>pool [1] - 33:23</p> <p>portion [1] - 22:2</p> <p>position [1] - 25:10</p> <p>possible [3] - 20:23, 30:17, 30:18</p> <p>present [1] - 16:14</p> <p>PRESENT [1] - 2:8</p> <p>presently [2] - 3:15, 16:12</p> <p>previously [1] - 4:9</p> <p>prices [1] - 36:22</p> <p>principals [5] - 4:16, 5:23, 18:8, 19:2, 19:20</p> <p>prioritizing [1] - 10:18</p> <p>problem [6] - 21:16, 23:7, 23:17, 23:19, 29:11, 30:7</p> <p>problems [1] - 21:14</p> <p>procedure [1] - 14:25</p> <p>proceeding [1] - 39:22</p> <p>programs [1] - 34:14</p> <p>projects [1] - 38:23</p> <p>proper [1] - 14:25</p> <p>properties [2] - 3:11, 41:15</p> <p>property [15] - 7:12, 8:15, 9:19, 9:23, 16:13, 21:7, 23:13, 23:14, 25:14, 28:6, 28:10, 28:12, 36:24, 38:12, 39:3</p> <p>proportion [1] - 21:24</p> <p>proportionate [5] - 22:18, 22:19, 22:23, 23:24, 24:5</p> <p>proposed [3] - 7:20, 8:3, 41:19</p> <p>protect [2] - 10:13, 13:22</p> <p>provide [6] - 7:6, 9:16, 10:15, 11:18, 11:20, 42:15</p> <p>provided [2] - 4:9, 10:10</p> <p>providence [1] - 15:15</p> <p>provisions [1] - 30:25</p> <p>PUBLIC [1] - 1:3</p> <p>Public [1] - 43:3</p> <p>public [4] - 3:19, 3:21, 19:5, 26:7</p> <p>publicly [1] - 20:5</p> <p>pulled [1] - 21:7</p> <p>pursuant [1] - 3:21</p>
---	---	---	---	---

<p>put [2] - 27:18, 42:6</p>	<p>representing [2] - 9:7, 31:21</p>	<p>security [1] - 11:21</p>	<p>23:21, 24:19, 25:4, 26:12, 27:16, 27:23, 33:14, 34:25, 43:4</p>	<p>technology [1] - 11:10 5</p>
<p>Q</p>	<p>request [1] - 11:23</p>	<p>see [7] - 25:11, 30:5, 30:24, 37:7, 37:8, 41:23, 41:24</p>	<p>statement [3] - 9:3, 12:7, 35:3</p>	<p>Tenancy [1] - 18:2</p>
<p>questions [2] - 14:10, 19:13</p>	<p>requested [1] - 6:7</p>	<p>41:23, 41:24</p>	<p>stenographer [2] - 12:8, 14:5</p>	<p>tenants [1] - 18:3</p>
<p>R</p>	<p>required [1] - 23:23</p>	<p>seeing [1] - 41:10</p>	<p>still [1] - 27:13</p>	<p>term [1] - 11:21</p>
<p>raise [2] - 34:2, 36:19</p> <p>rate [1] - 5:17</p> <p>read [3] - 12:17, 28:20, 30:23</p> <p>real [5] - 7:12, 18:21, 19:18, 20:21, 34:21</p> <p>realize [1] - 30:10</p> <p>really [6] - 15:2, 15:6, 30:4, 34:10, 37:10, 42:6</p>	<p>requirements [1] - 6:24</p> <p>requires [1] - 24:12</p> <p>research [1] - 11:4</p> <p>Residential [1] - 9:18</p> <p>residential [2] - 5:18, 38:23</p> <p>residents [6] - 21:25, 31:2, 33:2, 33:20, 35:11, 36:8</p> <p>resolution [3] - 9:10, 9:15, 11:17</p> <p>respect [7] - 6:22, 12:15, 13:20, 26:19, 39:5, 40:4, 40:6</p> <p>respectfully [1] - 11:23</p> <p>responses [1] - 30:20</p> <p>rest [1] - 35:21</p> <p>restrictive [1] - 34:7</p> <p>restructure [1] - 25:19</p> <p>returns [1] - 10:10</p> <p>revenue [2] - 33:19, 34:8</p> <p>review [1] - 7:24</p> <p>Riccardi [2] - 36:3, 37:16</p> <p>RICCARDI [2] - 36:4, 36:6</p> <p>rights [4] - 6:9, 6:18, 13:22, 14:13</p> <p>rise [1] - 3:6</p> <p>Rockaway [2] - 11:13, 37:8</p> <p>rolls [1] - 21:8</p> <p>roof [1] - 36:12</p> <p>room [1] - 12:17</p> <p>run [5] - 8:12, 33:8, 33:20, 34:12, 37:17</p>	<p>Senator [1] - 26:25</p> <p>serious [1] - 23:8</p> <p>seriously [1] - 15:22</p> <p>serve [1] - 13:9</p> <p>served [1] - 13:14</p> <p>services [1] - 34:14</p> <p>set [3] - 37:2, 43:6, 43:15</p> <p>settlement [1] - 40:9</p> <p>seven [1] - 39:10</p> <p>share [9] - 22:18, 22:19, 22:23, 23:24, 24:3, 24:6, 37:22, 40:14, 41:7</p> <p>short [1] - 27:6</p> <p>shortchanged [1] - 28:11</p> <p>shortening [2] - 37:11, 37:12</p> <p>shown [1] - 34:21</p> <p>simple [1] - 32:15</p> <p>Sincerely [1] - 12:4</p> <p>sitting [1] - 25:2</p> <p>situation [5] - 15:13, 26:19, 27:14, 30:10, 36:23</p> <p>six [1] - 39:9</p> <p>slack [2] - 21:13, 33:21</p> <p>slots [1] - 10:18</p> <p>Solages [3] - 8:23, 22:25, 35:4</p> <p>solely [1] - 15:14</p> <p>someone [1] - 40:22</p> <p>sometime [1] - 33:10</p> <p>sort [1] - 13:2</p> <p>South [2] - 3:11, 5:2</p> <p>speaker [1] - 12:19</p> <p>speaking [1] - 15:24</p> <p>specifically [1] - 33:12</p> <p>spoken [1] - 26:24</p> <p>square [1] - 5:8</p> <p>stability [1] - 28:17</p> <p>stabilization [1] - 13:12</p> <p>staff [2] - 15:25, 37:23</p> <p>start [1] - 34:13</p> <p>startups [1] - 11:10</p> <p>State [20] - 3:23, 4:14, 5:22, 9:7, 17:23, 21:17, 21:20, 22:4, 22:8, 22:16, 22:25,</p>	<p>storefronts [1] - 11:11</p> <p>stores [1] - 37:9</p> <p>Stream [16] - 1:6, 3:13, 4:4, 4:6, 5:3, 9:8, 9:14, 9:19, 11:14, 11:22, 14:7, 31:3, 31:21, 36:14, 37:7, 41:23</p> <p>Street [4] - 2:6, 3:12, 5:3, 9:14</p> <p>structure [1] - 18:20</p> <p>struggling [1] - 10:5</p> <p>stuck [1] - 27:25</p> <p>Sturz [1] - 31:17</p> <p>STURZ [5] - 31:18, 31:20, 33:16, 35:20, 35:23</p> <p>subject [1] - 6:23</p> <p>submit [1] - 9:4</p> <p>submitted [1] - 6:4</p> <p>suggest [1] - 11:8</p> <p>Superintendent [1] - 31:23</p> <p>supposed [1] - 15:9</p> <p>surmised [1] - 40:19</p> <p>sustain [1] - 36:13</p> <p>sweeten [1] - 30:15</p> <p>sworn [1] - 43:6</p>	<p>terms [2] - 27:25, 39:2</p> <p>Terrana [1] - 19:10</p> <p>testimony [5] - 15:10, 37:22, 42:13, 43:5, 43:8</p> <p>THAT [3] - 43:5, 43:7, 43:12</p> <p>THE [1] - 1:4</p> <p>thereof [2] - 5:12, 5:17</p> <p>thereon [1] - 5:8</p> <p>thoughts [1] - 37:23</p> <p>thousands [1] - 20:11</p> <p>three [2] - 21:8, 21:22</p> <p>tight [2] - 33:8, 34:12</p> <p>title [2] - 6:9, 6:18</p> <p>Title [1] - 3:21</p> <p>together [1] - 5:13</p> <p>TOH [1] - 10:22</p> <p>tomorrow [1] - 42:16</p> <p>total [1] - 16:24</p> <p>totally [4] - 12:14, 32:8, 34:24, 38:6</p> <p>tough [1] - 22:7</p> <p>TOWN [1] - 2:5</p> <p>Town [7] - 3:3, 3:13, 3:24, 5:4, 11:24, 18:16, 38:8</p> <p>traded [1] - 20:5</p> <p>transact [1] - 5:21</p> <p>transcript [1] - 43:7</p> <p>transfer [5] - 8:6, 9:10, 10:11, 14:12, 28:23</p> <p>transferred [1] - 3:14</p> <p>transferring [1] - 30:24</p> <p>true [1] - 43:7</p> <p>trust [4] - 18:22, 19:18, 19:22, 28:19</p> <p>try [3] - 35:6, 38:8, 39:4</p> <p>trying [1] - 16:14</p> <p>twice [1] - 26:25</p> <p>two [2] - 21:12, 36:10</p> <p>type [1] - 13:13</p>
<p>rearrange [1] - 29:9</p> <p>rearranged [1] - 30:2</p> <p>reason [2] - 20:21, 30:5</p> <p>reasonably [1] - 39:19</p> <p>received [1] - 22:20</p> <p>recently [1] - 23:8</p> <p>recognize [1] - 22:6</p> <p>recommended [1] - 26:12</p> <p>record [7] - 3:18, 9:4, 12:9, 18:15, 28:20, 37:18, 43:7</p> <p>recording [1] - 7:9</p> <p>reduce [3] - 36:19, 38:9, 38:14</p> <p>reduced [3] - 33:22, 34:8, 35:16</p> <p>referring [1] - 21:5</p> <p>refrain [1] - 11:25</p> <p>REIT [5] - 18:21, 19:17, 19:23, 20:6, 20:16</p> <p>reject [2] - 9:15, 11:17</p> <p>rejecting [1] - 10:11</p> <p>related [1] - 43:9</p> <p>release [1] - 6:20</p> <p>relief [1] - 36:13</p> <p>rely [1] - 39:13</p> <p>renegotiate [4] - 41:13, 41:20, 42:2, 42:8</p> <p>renovated [1] - 5:9</p> <p>renovation [2] - 4:20, 5:5</p> <p>rent [2] - 13:11, 13:12</p> <p>rentals [1] - 28:15</p> <p>rents [1] - 37:3</p> <p>Reporter [1] - 1:18</p> <p>representative [2] - 7:15, 26:23</p>	<p>S</p>	<p>sitting [1] - 25:2</p> <p>situation [5] - 15:13, 26:19, 27:14, 30:10, 36:23</p> <p>six [1] - 39:9</p> <p>slack [2] - 21:13, 33:21</p> <p>slots [1] - 10:18</p> <p>Solages [3] - 8:23, 22:25, 35:4</p> <p>solely [1] - 15:14</p> <p>someone [1] - 40:22</p> <p>sometime [1] - 33:10</p> <p>sort [1] - 13:2</p> <p>South [2] - 3:11, 5:2</p> <p>speaker [1] - 12:19</p> <p>speaking [1] - 15:24</p> <p>specifically [1] - 33:12</p> <p>spoken [1] - 26:24</p> <p>square [1] - 5:8</p> <p>stability [1] - 28:17</p> <p>stabilization [1] - 13:12</p> <p>staff [2] - 15:25, 37:23</p> <p>start [1] - 34:13</p> <p>startups [1] - 11:10</p> <p>State [20] - 3:23, 4:14, 5:22, 9:7, 17:23, 21:17, 21:20, 22:4, 22:8, 22:16, 22:25,</p>	<p>structure [1] - 18:20</p> <p>struggling [1] - 10:5</p> <p>stuck [1] - 27:25</p> <p>Sturz [1] - 31:17</p> <p>STURZ [5] - 31:18, 31:20, 33:16, 35:20, 35:23</p> <p>subject [1] - 6:23</p> <p>submit [1] - 9:4</p> <p>submitted [1] - 6:4</p> <p>suggest [1] - 11:8</p> <p>Superintendent [1] - 31:23</p> <p>supposed [1] - 15:9</p> <p>surmised [1] - 40:19</p> <p>sustain [1] - 36:13</p> <p>sweeten [1] - 30:15</p> <p>sworn [1] - 43:6</p>	<p>TOH [1] - 10:22</p> <p>tomorrow [1] - 42:16</p> <p>total [1] - 16:24</p> <p>totally [4] - 12:14, 32:8, 34:24, 38:6</p> <p>tough [1] - 22:7</p> <p>TOWN [1] - 2:5</p> <p>Town [7] - 3:3, 3:13, 3:24, 5:4, 11:24, 18:16, 38:8</p> <p>traded [1] - 20:5</p> <p>transact [1] - 5:21</p> <p>transcript [1] - 43:7</p> <p>transfer [5] - 8:6, 9:10, 10:11, 14:12, 28:23</p> <p>transferred [1] - 3:14</p> <p>transferring [1] - 30:24</p> <p>true [1] - 43:7</p> <p>trust [4] - 18:22, 19:18, 19:22, 28:19</p> <p>try [3] - 35:6, 38:8, 39:4</p> <p>trying [1] - 16:14</p> <p>twice [1] - 26:25</p> <p>two [2] - 21:12, 36:10</p> <p>type [1] - 13:13</p>
<p>renegotiate [4] - 41:13, 41:20, 42:2, 42:8</p>	<p>sales [1] - 7:10</p>	<p>stability [1] - 28:17</p>	<p>T</p>	<p>unable [1] - 31:7</p>
<p>renovated [1] - 5:9</p>	<p>salute [1] - 3:7</p>	<p>stabilization [1] - 13:12</p>	<p>tackle [1] - 21:17</p>	<p>under [3] - 4:13, 6:10, 28:24</p>
<p>renovation [2] - 4:20, 5:5</p>	<p>school [14] - 21:2, 21:10, 23:9, 24:8, 26:15, 27:7, 27:15, 30:7, 30:9, 31:11, 32:14, 33:7, 33:23, 41:22</p>	<p>staff [2] - 15:25, 37:23</p>	<p>tax [14] - 9:21, 9:22, 10:2, 10:7, 10:8, 10:23, 10:24, 12:3, 18:5, 21:8, 22:2, 23:25, 32:23, 33:25</p>	<p>unless [2] - 30:6, 40:22</p>
<p>rent [2] - 13:11, 13:12</p>	<p>School [1] - 31:22</p>	<p>start [1] - 34:13</p>	<p>Taxes [2] - 6:14, 9:11</p>	<p>unproductive [1] - 28:10</p>
<p>rentals [1] - 28:15</p>	<p>Schools [1] - 31:23</p>	<p>startups [1] - 11:10</p>	<p>taxes [17] - 7:9, 7:11, 7:13, 24:4, 24:6, 25:16, 33:19, 33:22, 34:2, 35:15, 35:18, 37:14, 38:2, 38:10, 38:11, 38:17, 39:15</p>	
<p>rents [1] - 37:3</p>	<p>second [1] - 30:23</p>	<p>State [20] - 3:23, 4:14, 5:22, 9:7, 17:23, 21:17, 21:20, 22:4, 22:8, 22:16, 22:25,</p>	<p>taxpayer [2] - 11:6, 42:9</p>	
<p>Reporter [1] - 1:18</p>		<p>stability [1] - 28:17</p>	<p>Taxpayers [1] - 10:5</p>	
<p>representative [2] - 7:15, 26:23</p>		<p>stabilization [1] - 13:12</p>	<p>taxpayers [8] - 11:22, 16:11, 25:17, 26:18, 28:7, 31:3, 32:25, 41:21</p>	

<p>up ^[14] - 16:15, 21:12, 23:8, 30:14, 33:21, 34:11, 35:6, 36:22, 38:15, 38:17, 38:20, 40:5, 41:13, 41:18 urge ^[2] - 9:14, 10:21 usual ^[1] - 31:6</p>	Y
V	<p>years ^[8] - 8:12, 21:14, 31:6, 36:20, 37:17, 38:24, 41:13, 42:5 York ^[11] - 1:6, 2:6, 3:13, 3:22, 4:6, 4:14, 5:4, 5:22, 9:6, 14:8, 43:4 yourself ^[1] - 14:4</p>
<p>vacancies ^[1] - 37:9 vacant ^[1] - 11:11 validly ^[1] - 4:11 Valley ^[16] - 1:6, 3:12, 4:4, 4:5, 5:3, 9:8, 9:14, 9:19, 11:13, 11:22, 14:7, 31:3, 31:21, 36:14, 37:7, 41:22 value ^[3] - 16:13, 25:15, 41:15 values ^[1] - 36:22 verbalize ^[1] - 42:14 versus ^[1] - 36:25 veteran ^[2] - 13:4, 13:5 veterans ^[3] - 10:20, 13:8, 13:21 viability ^[1] - 39:2 view ^[1] - 34:17 views ^[1] - 7:18 Village ^[5] - 3:12, 4:4, 5:3, 37:6 vindicated ^[2] - 12:15, 40:8 visit ^[1] - 33:9</p>	Z
W	<p>Zeus ^[7] - 3:15, 4:10, 4:16, 9:21, 10:9, 18:9, 19:12</p>
<p>walk ^[1] - 30:18 ways ^[2] - 11:9, 21:13 weak ^[1] - 10:10 WHEREOF ^[1] - 43:14 win ^[1] - 14:21 wish ^[1] - 17:10 wishing ^[1] - 8:18 witness ^[2] - 43:5, 43:8 WITNESS ^[1] - 43:14 wording ^[1] - 20:24 words ^[4] - 23:4, 23:17, 29:22, 30:11 works ^[1] - 21:13 worth ^[2] - 11:5, 36:25 write ^[1] - 20:23 written ^[6] - 7:17, 9:3, 12:12, 22:10, 22:15, 22:22 wrote ^[1] - 13:2</p>	