



NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

1 WEST STREET, SUITE 326

MINEOLA, NY 11501

TELEPHONE (516) 571-1945 FAX (516) 571-1076 April 20, 2018

[www.nassauida.org](http://www.nassauida.org)

**CERTIFIED MAIL, RETURN  
RECEIPT REQUESTED and  
FIRST CLASS MAIL**

County Executive Laura Curran  
County of Nassau  
1550 Franklin Avenue  
Mineola, NY 11501

**NOTICE OF PROPOSED DEVIATION FROM  
UNIFORM TAX EXEMPTION POLICY**

Dear County Executive Laura Curran:

Notice is hereby given that at a meeting of the Nassau County Industrial Development Agency (the "Agency") to be held on May 8, 2018, at 6:30 p.m. local time at the offices of the Agency at One West Street, Mineola, New York, the Agency will consider whether to approve the application of the Applicant (as defined below), for certain "financial assistance" which, if granted, would deviate from the Agency's Uniform Tax Exemption Policy (the "Policy") with respect to the payment of real property taxes. The meeting of the Agency will be open to the public.

OYSTER BAY GARDENS LLC, a limited liability company organized and existing under the laws of the State of New York (the "Applicant"), has submitted an application for financial assistance (the "Application") to the Agency, which Application requests that the Agency consider undertaking a project (the "Project") consisting of the following: (A)(1) the acquisition of an interest in an approximately 3.66 acre parcel of land located at 857 South Oyster Bay Road, Bethpage, Town of Oyster Bay, County of Nassau, New York (currently part of Section: 46; Block: G; Lot: 66) (collectively, the "Land"), which Land is more particularly described on Schedule A attached hereto, (2) the construction of an approximately 40,000 square foot, three-story building on the Land, together with related improvements to the Land (collectively, the "Building"), and (3) the acquisition of certain furniture, fixtures, machinery and equipment necessary for the completion thereof (the "Equipment"), all of the foregoing for use by the Applicant as a 48-unit residential rental facility consisting of thirty-six (36) units which shall constitute "Housing for Older Persons" (i.e., intended for, and solely occupied by, persons

62 years of age or older in accordance with the Fair Housing Act and other applicable laws prohibiting discrimination in housing) and twelve (12) units designated for individuals with intellectual and developmental disabilities, all of which units shall be affordable units (collectively, the "Project Facility"); (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the General Municipal Law) with respect to the foregoing in the form of a potential exemption or partial exemption from real property taxes, mortgage recording taxes and sales and use taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase), license or sale of the Project Facility to the Applicant or such other entity as may be designated by the Applicant and agreed upon by the Agency.

Based upon preliminary negotiations between representatives of the Applicant and the Agency, the parties contemplate that the Agency may agree to grant an approximately thirty-two (32) year real property tax exemption (the "Property Tax Exemption") with respect to the Project Facility as follows: payments equal to five percent (5%) of the estimated annual "effective gross income" of the completed and fully operational Project Facility (the "Base Year PILOT Amount"), as determined by the Agency, which Base Year PILOT Amount would be subject to annual increases of two percent (2%) per year (compounded) after the second (2nd) year of the PILOT term.

Thereafter, and through the end of the term of the lease or installment sale agreement with respect to the Project Facility, the payments would be equal to the real property taxes and assessments that would be payable as if the Project Facility were returned to the tax rolls as taxable property and subject to taxation at its then current, full assessed value, as the same may be reassessed from time to time, and subject to tax rate increases imposed by the affected tax jurisdictions.

The Property Tax Exemption, if approved by the Agency, would constitute a deviation from the Policy.

The reasons for the deviation are that (i) the Property Tax Exemption, if approved by the Agency, is necessary to induce the Applicant to undertake the Project, and (ii) the PILOT payments would not be lower than the real property taxes that otherwise apply with respect to the Land and any improvements thereon immediately prior to the closing of the proposed transaction.

Sincerely,

NASSAU COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY

By:

  
Joseph J. Kearney  
Executive Director

## SCHEDULE A

### Description of the Land

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING AT BETHPAGE, TOWN OF OYSTER BAY, COUNTY OF NASSAU AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE EASTERLY SIDE OF SOUTH OYSTER BAY ROAD, 876.98 FEET SOUTH OF THE WESTERLY END OF THE ARC OF A CIRCLE CONNECTING THE EASTERLY SIDE OF SOUTH OYSTER BAY ROAD WITH THE SOUTHWESTERLY SIDE OF STEWART AVENUE, AND FROM SAID POINT OR PLACE OF BEGINNING;

RUNNING THENCE NORTH 83 DEGREES 44 MINUTES 20 SECONDS EAST 572.95 FEET;

THENCE SOUTH 6 DEGREES 15 MINUTES 40 SECONDS EAST 147.57 FEET;

THENCE SOUTH 83 DEGREES 44 MINUTES 20 SECONDS WEST 132.00 FEET;

THENCE NORTH 66 DEGREES 33 MINUTES 01 SECONDS WEST 159.56 FEET;

THENCE SOUTH 83 DEGREES 44 MINUTES 20 SECONDS WEST 303.00 FEET TO A POINT ON THE EASTERLY SIDE OF SOUTH OYSTER BAY ROAD;

THENCE NORTHERLY ALONG THE EASTERLY SIDE OF SOUTH OYSTER BAY ROAD, NORTH 5 DEGREES 43 MINUTES 45 SECONDS WEST 68.49 FEET TO THE POINT OR PLACE OF BEGINNING.



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MINEOLA, NY 11501

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Supervisor Joseph Saladino  
Town of Oyster Bay  
54 Audrey Avenue  
Oyster Bay, NY 11771

**NOTICE OF PROPOSED DEVIATION FROM  
UNIFORM TAX EXEMPTION POLICY**

Dear supervisor Joseph Saladino:

Notice is hereby given that at a meeting of the Nassau County Industrial Development Agency (the "Agency") to be held on May 8, 2018, at 6:30 p.m. local time at the offices of the Agency at One West Street, Mineola, New York, the Agency will consider whether to approve the application of the Applicant (as defined below), for certain "financial assistance" which, if granted, would deviate from the Agency's Uniform Tax Exemption Policy (the "Policy") with respect to the payment of real property taxes. The meeting of the Agency will be open to the public.

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Sincerely,

NASSAU COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY

By: 

Joseph J. Kearney  
Executive Director

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Superintendent Terrence Clark  
Bethpage Union Free School District  
Administration Building  
10 Cherry Avenue  
Bethpage, NY 11714

**NOTICE OF PROPOSED DEVIATION FROM  
UNIFORM TAX EXEMPTION POLICY**

Dear Superintendent Terrence Clark:

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Sincerely,

NASSAU COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY

By: \_\_\_\_\_

  
Joseph J. Kearney  
Executive Director



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