



NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
1 WEST STREET  
4TH FLOOR  
MINEOLA, NY 11501  
TELEPHONE (516) 571-1945 FAX (516) 571-1076  
[www.nassauida.org](http://www.nassauida.org)

February 10, 2020

CERTIFIED MAIL, RETURN  
RECEIPT REQUESTED and  
FIRST CLASS MAIL

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

NOTICE OF FINAL ACTION FOR PROPOSED DEVIATION FROM  
UNIFORM TAX EXEMPTION POLICY

Dear County Executive Laura Curran:

The purpose of this correspondence is to inform you that the Nassau County Industrial Development Agency ("Agency") intends to consider granting Financial Assistance for the Project (as hereinafter defined) at its next scheduled board meeting, Thursday, February 27, 2020 at 6:45 p.m., in the Nassau County Legislative Chamber, 1550 Franklin Avenue, Mineola, New York 11501, 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.

TERWILLIGER & BARTONE PROPERTIES LLC, a limited liability company organized and existing under the laws of the State of Delaware and qualified to do business in the State of New York and entities formed or to be formed on its behalf (collectively, the "Applicant"), has presented 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 1.09 acre parcel of land located at 5 Freer Street, Village of Lynbrook, Town of Hempstead, Nassau County, New York (Section: 42; Block: 142; Lot: 51-68) (the "Land"), (2) the construction of an approximately 97,482 square foot building (collectively, the "Building") on the Land, together with related improvements to the Land,

including surface parking spaces and (3) the acquisition of certain furniture, fixtures, machinery and equipment (the "Equipment") necessary for the completion thereof (collectively, the "Project Facility"), all of the foregoing for use by the Applicant as a multi-family transit-oriented-development facility consisting of approximately eighty (80) residential rental apartment units, including (8) affordable residential rental apartment units; (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 potential exemptions or partial exemptions 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.

The Application states that the Applicant is seeking an abatement of real property taxes. However, based upon preliminary negotiations between representatives of the Applicant and the Agency, the parties contemplate that the Agency may agree to grant a real property tax exemption (the "Property Tax Exemption") with respect to the Project Facility as follows:

(i) for the period commencing on the date of the closing of the Project transaction (the "Closing Date") to and including the day prior to the Closing Date (the "Effective Date" (as defined below), payments shall be equal to one hundred percent (100%) of the real property taxes and assessments that would be levied annually upon the Project Facility without taking into consideration the transfer of ownership, jurisdiction, supervision or control of the Project Facility to the Agency; and

(ii) for the period commencing on the Effective Date and continuing for twenty-one (21) full fiscal tax years thereafter, fixed payments equal to the sum of the BASE PILOT and the IMPROVEMENT PILOT (the "PILOT payment(s)"). The PILOT payments shall be reduced by any special taxes, assessments or levies that the Applicant is required to pay separately to the affected tax jurisdictions.

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.

For the purposes of the foregoing, the following terms shall have the following meanings:

(a) "BASE PILOT" shall be deemed to mean the amount of all real property taxes and assessments payable on the Land and the existing improvements thereon, which amount shall be increased by 1.81% per year (compounded) after the third (3rd) fiscal tax year. Except as set forth in the immediately preceding sentence, the BASE PILOT shall not increase or decrease during the term of the PILOT Agreement. In calculating the Base PILOT, the Agency shall take into account the most recent assessment data (i.e., assessed value and tax rates) available as of the Closing Date including any applicable approved tax certiorari stipulation or other settlement or arrangement with the applicable tax assessor(s).

(b) "IMPROVEMENT PILOT" shall be deemed to mean the product of the following amounts, as determined by the Agency: (i) the Assessed Value of the Improvement, (ii) the PILOT Rate, and (iii) the number 0.01, as phased in and adjusted pursuant to Exhibit A attached hereto. The term "Assessed Value of the Improvement" shall be deemed to mean the product of (y) the fair market value of the Project Facility (less the market value used in the calculation of the BASE PILOT) for real property tax valuation purposes, computed as of the estimated date of completion, as determined by the Agency using a methodology reasonably selected by the Agency, and (z) the level of assessment used by the Nassau County Assessor and/or the Village of Lynbrook Tax Assessor as of the year in which the Closing Date occurs. The PILOT Rate shall be evidenced by School Tax Bills, General Tax Bills and Village Tax Bills (equalized if necessary) based on the most recent assessment data available to the Agency as of the year in which the Closing Date occurs.

(c) "Effective Date" shall be deemed to mean for each affected tax jurisdiction the first day of the first fiscal tax year following the first taxable status date occurring subsequent to the last to occur of (i) the Agency acquiring an interest in the Project Facility, (ii) the filing by the Agency of the appropriate application for tax exemption with the Nassau County Tax Assessor, and (iii) the acceptance of such Application by such assessor.

The Property Tax Exemption, if approved by the Agency, would constitute a deviation from the Policy. The PILOT payments shall be allocated among the affected tax jurisdictions in proportion to the amount of real property taxes that would have been received by each affected tax jurisdiction had the Project Facility not been tax exempt due to the status of the Agency.

The reason for the deviation is that the Property Tax Exemption, if approved by the Agency, is necessary to induce the Applicant to undertake the Project and that the PILOT payments would not be lower than the real property taxes that should otherwise apply with respect to the Land and the existing improvements thereon as of the Closing Date.

Sincerely,

NASSAU COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY

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


  
Harry Coghlan  
Chief Executive Officer

Exhibit A

Period	Begin	End	Assessed Value of Improvement ("AV")	PILOT RATE
1	Closing Date	1 day prior to Effective Date ("ED")	N/A	N/A
2	Effective Date	1st-2nd Anniversary of ED	0.00 AV	SUM OF TAX RATES AS OF YEAR OF CLOSING ("RATE")
3	1 yr Anniversary of Effective Date	2nd-3rdth Anniversary of ED	0.00 AV	RATE
4	2 yr Anniversary of Effective Date	3rd-4th Anniversary of ED	0.00 AV	Rate * 0.00
5	3 yr Anniversary of Effective Date	4th-5th Anniversary of ED	5.26 AV	Rate * 1.0181
6	4 yr Anniversary of Effective Date	5th-6th Anniversary of ED	10.53 AV	Rate * 1.0365
7	5 yr Anniversary of Effective Date	6th-7th Anniversary of ED	15.79 AV	Rate * 1.0553
8	6 yr Anniversary of Effective Date	7th-8th Anniversary of ED	21.05 AV	Rate * 1.0744
9	7 yr Anniversary of Effective Date	8th-9th Anniversary of ED	26.32 AV	Rate * 1.0938
10	8 yr Anniversary of Effective Date	9th-10th Anniversary of ED	31.58 AV	Rate * 1.1136
11	9 yr Anniversary of Effective Date	10th-11th Anniversary of ED	36.84 AV	Rate * 1.1338
12	10 yr Anniversary of Effective Date	11th-12th Anniversary of ED	42.11 AV	Rate * 1.1543
13	11 yr Anniversary of Effective Date	12th-13th Anniversary of ED	47.37 AV	Rate * 1.1752
14	12 yr Anniversary of Effective Date	13th-14th Anniversary of ED	52.63 AV	Rate * 1.1965
15	13 yr Anniversary of Effective Date	14th-15th Anniversary of ED	57.89 AV	Rate * 1.2181
16	14 yr Anniversary of Effective Date	15th-16th Anniversary of ED	63.16 AV	Rate * 1.2402
17	15 yr Anniversary of Effective Date	16th-17th Anniversary of ED	68.42 AV	Rate * 1.2626
18	16 yr Anniversary of Effective Date	17th-18th Anniversary of ED	73.68 AV	Rate * 1.2855
19	17 yr Anniversary of Effective Date	18th-19th Anniversary of ED	78.95 AV	Rate * 1.3087
20	18 yr Anniversary of Effective Date	19th-20th Anniversary of ED	84.21 AV	Rate * 1.3324
21	19 yr Anniversary of Effective Date	20th-21st Anniversary of ED	89.47 AV	Rate * 1.3566
22	20 yr Anniversary of Effective Date	21st-22nd Anniversary of ED	94.74 AV	Rate * 1.3811
Period	BASE PILOT	IMPROVEMENT PILOT	TOTAL PILOT	
1	100 % of taxes as of year of Closing	100% of taxes as of year of Closing	BASE PILOT + IMPROVEMENT PILOT	
2	100% of taxes as of year of Closing	AV*PILOT RATE	BASE PILOT + IMPROVEMENT PILOT	
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February 10, 2020

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Supervisor Donald C. Clavin, Jr.  
Town of Hempstead  
1 Washington Street  
Hempstead NY 11550

NOTICE OF FINAL ACTION FOR PROPOSED DEVIATION FROM  
UNIFORM TAX EXEMPTION POLICY

Dear Supervisor Donald C. Clavin, Jr.:

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including surface parking spaces and (3) the acquisition of certain furniture, fixtures, machinery and equipment (the "Equipment") necessary for the completion thereof (collectively, the "Project Facility"), all of the foregoing for use by the Applicant as a multi-family transit-oriented-development facility consisting of approximately eighty (80) residential rental apartment units, including (8) affordable residential rental apartment units; (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 potential exemptions or partial exemptions 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.

The Application states that the Applicant is seeking an abatement of real property taxes. However, based upon preliminary negotiations between representatives of the Applicant and the Agency, the parties contemplate that the Agency may agree to grant a real property tax exemption (the "Property Tax Exemption") with respect to the Project Facility as follows:

(i) for the period commencing on the date of the closing of the Project transaction (the "Closing Date") to and including the day prior to the Closing Date (the "Effective Date" (as defined below), payments shall be equal to one hundred percent (100%) of the real property taxes and assessments that would be levied annually upon the Project Facility without taking into consideration the transfer of ownership, jurisdiction, supervision or control of the Project Facility to the Agency; and

(ii) for the period commencing on the Effective Date and continuing for twenty-one (21) full fiscal tax years thereafter, fixed payments equal to the sum of the BASE PILOT and the IMPROVEMENT PILOT (the "PILOT payment(s)"). The PILOT payments shall be reduced by any special taxes, assessments or levies that the Applicant is required to pay separately to the affected tax jurisdictions.

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Sincerely,

NASSAU COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY

By:   
\_\_\_\_\_  
Harry Coghlan  
Chief Executive Officer



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Superintendent Dr. Melissa Burak  
Lynbrook School District  
111 Atlantic Avenue  
Lynbrook NY 115633437

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For the purposes of the foregoing, the following terms shall have the following meanings:

(a) "BASE PILOT" shall be deemed to mean the amount of all real property taxes and assessments payable on the Land and the existing improvements thereon, which amount shall be increased by 1.81% per year (compounded) after the third (3rd) fiscal tax year. Except as set forth in the immediately preceding sentence, the BASE PILOT shall not increase or decrease during the term of the PILOT Agreement. In calculating the Base PILOT, the Agency shall take into account the most recent assessment data (i.e., assessed value and tax rates) available as of the Closing Date including any applicable approved tax certiorari stipulation or other settlement or arrangement with the applicable tax assessor(s).

(b) "IMPROVEMENT PILOT" shall be deemed to mean the product of the following amounts, as determined by the Agency: (i) the Assessed Value of the Improvement, (ii) the PILOT Rate, and (iii) the number 0.01, as phased in and adjusted pursuant to Exhibit A attached hereto. The term "Assessed Value of the Improvement" shall be deemed to mean the product of (y) the fair market value of the Project Facility (less the market value used in the calculation of the BASE PILOT) for real property tax valuation purposes, computed as of the estimated date of completion, as determined by the Agency using a methodology reasonably selected by the Agency, and (z) the level of assessment used by the Nassau County Assessor and/or the Village of Lynbrook Tax Assessor as of the year in which the Closing Date occurs. The PILOT Rate shall be evidenced by School Tax Bills, General Tax Bills and Village Tax Bills (equalized if necessary) based on the most recent assessment data available to the Agency as of the year in which the Closing Date occurs.

(c) "Effective Date" shall be deemed to mean for each affected tax jurisdiction the first day of the first fiscal tax year following the first taxable status date occurring subsequent to the last to occur of (i) the Agency acquiring an interest in the Project Facility, (ii) the filing by the Agency of the appropriate application for tax exemption with the Nassau County Tax Assessor, and (iii) the acceptance of such Application by such assessor.

The Property Tax Exemption, if approved by the Agency, would constitute a deviation from the Policy. The PILOT payments shall be allocated among the affected tax jurisdictions in proportion to the amount of real property taxes that would have been received by each affected tax jurisdiction had the Project Facility not been tax exempt due to the status of the Agency.

The reason for the deviation is that the Property Tax Exemption, if approved by the Agency, is necessary to induce the Applicant to undertake the Project and that the PILOT payments would not be lower than the real property taxes that should otherwise apply with respect to the Land and the existing improvements thereon as of the Closing Date.

Sincerely,

NASSAU COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY

By:   
\_\_\_\_\_  
Harry Coghlan  
Chief Executive Officer

Exhibit A

Period	Begin	End	Assessed Value of Improvement ("AV")	PILOT RATE
1	Closing Date	1 day prior to Effective Date ("ED")	N/A	N/A
2	Effective Date	1st-2nd Anniversary of ED	0.00 AV	SUM OF TAX RATES AS OF YEAR OF CLOSING ("RATE")
3	1 yr Anniversary of Effective Date	2nd-3rd Anniversary of ED	0.00 AV	RATE
4	2 yr Anniversary of Effective Date	3rd-4th Anniversary of ED	0.00 AV	Rate * 0.00
5	3 yr Anniversary of Effective Date	4th-5th Anniversary of ED	5.26 AV	Rate * 1.0181
6	4 yr Anniversary of Effective Date	5th-6th Anniversary of ED	10.53 AV	Rate * 1.0365
7	5 yr Anniversary of Effective Date	6th-7th Anniversary of ED	15.79 AV	Rate * 1.0553
8	6 yr Anniversary of Effective Date	7th-8th Anniversary of ED	21.05 AV	Rate * 1.0744
9	7 yr Anniversary of Effective Date	8th-9th Anniversary of ED	26.32 AV	Rate * 1.0938
10	8 yr Anniversary of Effective Date	9th-10th Anniversary of ED	31.58 AV	Rate * 1.1136
11	9 yr Anniversary of Effective Date	10th-11th Anniversary of ED	36.84 AV	Rate * 1.1338
12	10 yr Anniversary of Effective Date	11th-12th Anniversary of ED	42.11 AV	Rate * 1.1543
13	11 yr Anniversary of Effective Date	12th-13th Anniversary of ED	47.37 AV	Rate * 1.1752
14	12 yr Anniversary of Effective Date	13th-14th Anniversary of ED	52.63 AV	Rate * 1.1965
15	13 yr Anniversary of Effective Date	14th-15th Anniversary of ED	57.89 AV	Rate * 1.2181
16	14 yr Anniversary of Effective Date	15th-16th Anniversary of ED	63.16 AV	Rate * 1.2402
17	15 yr Anniversary of Effective Date	16th-17th Anniversary of ED	68.42 AV	Rate * 1.2626
18	16 yr Anniversary of Effective Date	17th-18th Anniversary of ED	73.68 AV	Rate * 1.2855
19	17 yr Anniversary of Effective Date	18th-19th Anniversary of ED	78.95 AV	Rate * 1.3087
20	18 yr Anniversary of Effective Date	19th-20th Anniversary of ED	84.21 AV	Rate * 1.3324
21	19 yr Anniversary of Effective Date	20th-21st Anniversary of ED	89.47 AV	Rate * 1.3566
22	20 yr Anniversary of Effective Date	21st-22nd Anniversary of ED	94.74 AV	Rate * 1.3811
Period	BASE PILOT	IMPROVEMENT PILOT	TOTAL PILOT	
1	100 % of taxes as of year of Closing	100% of taxes as of year of Closing	BASE PILOT + IMPROVEMENT PILOT	
2	100% of taxes as of year of Closing	AV*PILOT RATE	BASE PILOT + IMPROVEMENT PILOT	
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22	100% of taxes as of year of Closing * 1.3811	AV*PILOT RATE	BASE PILOT + IMPROVEMENT PILOT	



NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
1 WEST STREET  
4TH FLOOR  
MINEOLA, NY 11501  
TELEPHONE (516) 571-1945 FAX (516) 571-1076  
[www.nassauida.org](http://www.nassauida.org)

February 10, 2020

CERTIFIED MAIL, RETURN  
RECEIPT REQUESTED and  
FIRST CLASS MAIL

Mayor Alan C. Beach  
Incorporated Village of Lynbrook  
1 Columbus Drive  
Lynbrook NY 11563

NOTICE OF FINAL ACTION FOR PROPOSED DEVIATION FROM  
UNIFORM TAX EXEMPTION POLICY

Dear Mayor Alan C. Beach:

The purpose of this correspondence is to inform you that the Nassau County Industrial Development Agency ("Agency") intends to consider granting Financial Assistance for the Project (as hereinafter defined) at its next scheduled board meeting, Thursday, February 27, 2020 at 6:45 p.m., in the Nassau County Legislative Chamber, 1550 Franklin Avenue, Mineola, New York 11501, 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.

TERWILLIGER & BARTONE PROPERTIES LLC, a limited liability company organized and existing under the laws of the State of Delaware and qualified to do business in the State of New York and entities formed or to be formed on its behalf (collectively, the "Applicant"), has presented 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 1.09 acre parcel of land located at 5 Freer Street, Village of Lynbrook, Town of Hempstead, Nassau County, New York (Section: 42; Block: 142; Lot: 51-68) (the "Land"), (2) the construction of an approximately 97,482 square foot building (collectively, the "Building") on the Land, together with related improvements to the Land,



including surface parking spaces and (3) the acquisition of certain furniture, fixtures, machinery and equipment (the "Equipment") necessary for the completion thereof (collectively, the "Project Facility"), all of the foregoing for use by the Applicant as a multi-family transit-oriented-development facility consisting of approximately eighty (80) residential rental apartment units, including (8) affordable residential rental apartment units; (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 potential exemptions or partial exemptions 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.

The Application states that the Applicant is seeking an abatement of real property taxes. However, based upon preliminary negotiations between representatives of the Applicant and the Agency, the parties contemplate that the Agency may agree to grant a real property tax exemption (the "Property Tax Exemption") with respect to the Project Facility as follows:

(i) for the period commencing on the date of the closing of the Project transaction (the "Closing Date") to and including the day prior to the Closing Date (the "Effective Date" (as defined below), payments shall be equal to one hundred percent (100%) of the real property taxes and assessments that would be levied annually upon the Project Facility without taking into consideration the transfer of ownership, jurisdiction, supervision or control of the Project Facility to the Agency; and

(ii) for the period commencing on the Effective Date and continuing for twenty-one (21) full fiscal tax years thereafter, fixed payments equal to the sum of the BASE PILOT and the IMPROVEMENT PILOT (the "PILOT payment(s)"). The PILOT payments shall be reduced by any special taxes, assessments or levies that the Applicant is required to pay separately to the affected tax jurisdictions.

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.

For the purposes of the foregoing, the following terms shall have the following meanings:

(a) "BASE PILOT" shall be deemed to mean the amount of all real property taxes and assessments payable on the Land and the existing improvements thereon, which amount shall be increased by 1.81% per year (compounded) after the third (3rd) fiscal tax year. Except as set forth in the immediately preceding sentence, the BASE PILOT shall not increase or decrease during the term of the PILOT Agreement. In calculating the Base PILOT, the Agency shall take into account the most recent assessment data (i.e., assessed value and tax rates) available as of the Closing Date including any applicable approved tax certiorari stipulation or other settlement or arrangement with the applicable tax assessor(s).

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NASSAU COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY

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

  
Harry Coghlan  
Chief Executive Officer

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