

**NASSAU COUNTY INDUSTRIAL
DEVELOPMENT AGENCY**

APPLICATION FOR FINANCIAL ASSISTANCE
(Bonds)

APPLICATION OF:

Mineola Properties LLC

APPLICANT NAME

Please respond to all questions in this Application for Financial Assistance (the “Application”) by, as appropriate:

- filling in blanks;
- checking the applicable term(s);
- attaching additional text (with notation in Application such as “see Schedule H, Item # 1”, etc.); or
- writing “N.A.”, signifying “not applicable”.

All attachments responsive to questions found in this Application should be clearly labeled and attached as Schedule H to the Application. If an estimate is given, enter “EST” after the figure. One signed original and 9 copies of the Application (including all attachments) must be submitted.

The following amounts are payable to the Nassau County Industrial Development Agency (the “Agency”) at the time this Application is submitted to the Agency: (i) a \$1,000 non-refundable application fee (the “Application Fee”); (ii) a \$3,500 expense deposit for the Agency’s Bond Counsel fees and expenses (the “Counsel Fee Deposit”), (iii) a \$2,500 expense deposit for the cost/benefit analysis with respect to the project contemplated by this Application (the “Cost/Benefit Deposit”), and (iv) a \$500 expense deposit for the real property tax valuation analysis, if applicable, with respect to the project contemplated by this Application (the “Valuation Deposit”). The Application Fee will not be credited against any other fees or expenses which are or become payable to the Agency in connection with this Application or the project contemplated herein (the “Project”). In the event that the subject transaction does not close for any reason, the Agency may use all or any part of the Counsel Fee Deposit, the Cost/Benefit Deposit and/or the Valuation Deposit to defray the cost of Bond Counsel fees and expenses, the cost of obtaining a cost/benefit analysis and/or the cost of obtaining a real property tax valuation with respect to the Project. In the event that the subject transaction does close, the Counsel Fee Deposit, the Cost/Benefit Deposit and the Valuation Deposit shall be credited against the applicable expenses incurred by the Agency with respect to the Project.

Every signature page comprising part of this Application must be signed by the Applicant or this Application will not be considered complete or accepted for consideration by the Agency.

The Agency's acceptance of this Application for consideration does not constitute a commitment on the part of the Agency to undertake the proposed Project, to grant any Financial Assistance with respect to the proposed Project or to enter into any negotiations with respect to the proposed Project.

Information provided herein may be subject to disclosure under the New York Freedom of Information Law (New York Public Officers Law § 84 et seq.) ("FOIL"). If the Applicant believes that a portion of the material submitted with this Application is protected from disclosure under FOIL, the Applicant should mark the applicable section(s) or page(s) as "confidential" and state the applicable exception to disclosure under FOIL.

December 20, 2011

DATE

PART I. APPLICANT

A. APPLICANT FOR FINANCIAL ASSISTANCE (If more than one applicant, copy application and complete for each applicant):

Name: Mineola Properties LLC

Address: 1999 Marcus Avenue, Suite 310, Lake Success, N.Y. 11042

Primary Contact: Kevin Lalezarian

Phone: (516) 488 - 3000 ext 125 Fax: (516) 488-3004

E-Mail: kevin@lalezarian.com

NY State Dept. of Labor Reg #: _____ Federal Employer ID #: _____

NAICS Code #: _____

B. BUSINESS TYPE (Check applicable status. Complete blanks as necessary):

Sole Proprietorship ___ General Partnership ___ Limited Partnership ___

Limited Liability Company X Privately Held Corporation ___

Publicly Held Corporation ___ Exchange listed on _____

Not-for-Profit Corporation ___

Income taxed as: Subchapter S ___ Subchapter C ___
501(c)(3) Corporation ___ Partnership X

State and Year of Incorporation/Organization: New York, 2011

Qualified to do Business in New York: Yes X No ___ N/A ___

C. ANY ENTITY PROPOSED TO BE A USER OF THE PROJECT:

Name: N/A

Relationship to Applicant: _____

D. APPLICANT COUNSEL (subject to Agency approval):

Firm name: To be determined

Address: _____

Primary Contact: _____

Phone: _____

Fax: _____

E-Mail: _____

E. Principal stockholders, members or partners, if any (i.e., owners of 10% or more of equity/voting rights in Applicant):

Name	Percentage owned
<u>Mineola Properties LLC</u>	_____ %
<u>Frank Lalezarian</u>	_____ %
<u>Kevin Lalezarian</u>	_____ %
<u>Robert Kahen</u>	_____ %

F. If any of the persons described in the response to the preceding Question, or a group of said persons, owns more than a 50% interest in the Applicant, list all other entities which are related to the Applicant by virtue of such persons having more than a 50% interest in such entities:

None

G. Is the Applicant related to any other entity by reason of more than 50% common ownership? If YES, indicate name of related entity and relationship:

YES ___ NO X

H. List parent corporation, sister corporations and subsidiaries, if any:

None

I. (To be completed only if Applicant is seeking tax-exempt bond financing)

1. Has the Applicant (or any related entity or person) been involved in, applied for or benefited by any prior industrial development financing in the municipality in which this Project is located, whether by the Agency or another issuer, or in a contiguous municipality? ("Municipality" herein means city, town or village, or, if the Project is not in an incorporated city or village, Nassau County.) If YES, describe:

YES ___ NO ___

2. Has the Applicant (including any related entity or person) received or benefited from within the past six months, or is contemplating to receive or benefit from within the next six months, tax-exempt financing anywhere within the United States? If YES, describe:

YES ___ NO ___

3. Will the proposed bond issue, when combined with all other outstanding tax-exempt "qualified small issue" manufacturing bond issues of the Applicant or any related entity, exceed the aggregate principal amount of \$40,000,000?

YES ___ NO ___

4. Is the Applicant seeking federally tax-exempt bonds as a manufacturing facility?

YES ___

NO ___

If YES, complete the attached Tax-Exempt Bond Manufacturing Questionnaire (Schedule A) and provide an estimate of the capital expenditures of the Applicant, and its affiliates and subsidiaries in Nassau County, during the past three years:

\$ _____

J. Is the Applicant (including any parent company, subsidiary or related entity or person) or any principal(s) of the Applicant or its related entities involved in any litigation or aware of any threatened litigation that would have a material adverse effect on the Applicant's financial condition or the financial condition of said principal(s)? If YES, attach details.

YES ___

NO X

K. Has the Applicant (or any parent company, subsidiary or related entity or person) or any principal(s) of the Applicant or its related entities, or any other business or concern with which such entities, persons or principal(s) have been connected, ever been involved, as debtor, in bankruptcy, creditors rights or receivership proceedings or sought protection from creditors? If YES, attach details.

YES ___

NO X

L. Has the Applicant (or any parent company, subsidiary or related entity or person) or any principal(s) of the Applicant or its related entities, ever been charged with or convicted of any felony or misdemeanor (other than minor traffic offenses), or have any such related persons or principal(s) held positions or ownership interests in any firm or corporation charged or convicted of a felony or misdemeanor (other than minor traffic offenses)? If YES, attach details.

YES ___

NO X

M. Has the Applicant (or any parent company, subsidiary or related entity or person) or any principal(s) of the Applicant or its related entities, or any other business or concern with which such entities, persons or principal(s) have been connected, been cited for (or is there pending proceeding or investigation with respect to) a violation of federal, state or local laws or regulations with respect to labor practices, hazardous wastes, environmental pollution, taxation, or other operating practices? If YES, attach details.

YES ___

NO X

N. Is the Applicant (or any parent company, subsidiary or related entity or person) or any principal(s) of the Applicant or its related entities, or any other business or concern with which such entities, persons or principal(s) have been connected, delinquent or have any of the foregoing persons or entities been delinquent on any New York State, federal or local tax obligations within the past five (5) years? If YES, attach details.

YES ___ NO X

O. Complete the following information for principals (including, in the case of corporations, officers and members of the board of directors and, in the case of limited liability company, members and managers) of the Applicant:

<u>Name</u>	<u>Title</u>	<u>Other Business Affiliations</u>
<u>Frank Lalezarian</u>	<u>Managing Member</u>	<u>Various Real Estate</u>
<u>Kevin Lalezarian</u>	<u>Managing Member</u>	<u>Various Real Estate</u>
<u>Robert Kahen</u>	<u>Member</u>	<u>Investor</u>

Do any of the foregoing principals hold elected or appointive public positions? If YES, attach details.

YES ___ NO X

Are any of the foregoing principals employed by any federal, state or local municipality or any agency, authority, department, board, or commission thereof or any other governmental or quasi-governmental organization?

YES ___ NO X

P. Operation at existing location(s) (Complete separate Section P for each existing location):

1. (a) Location: 250 Old Country Road, Mineola, N.Y. 11501
- (b) Number of Employees: Full-Time: 0 Part-Time: 0
- (c) Annual Payroll, excluding benefits: 0
- (d) Type of operation (e.g. manufacturing, wholesale, distribution) and products or services: Vacant MTA Office and parking lot
- (e) Size of existing facility real property (i.e., acreage of land): 1.3 acre
- (f) Buildings (number and square footage of each): 2

(g) Applicant's interest in the facility.

FEE TITLE (i.e. own) LEASE OTHER (describe below)

Currently contract vendee

(h) If Applicant leases, state annual rent
and lease expiration date: N/A

2. If any of the facilities described above are located within the State of New York, is it expected that any of the described facilities will be closed or be subject to reduced activity? If YES, complete the attached Anti-Raiding Questionnaire (Schedule D).

YES NO X

Q. Has the Applicant considered moving to another state or another location within New York State? If YES, explain circumstances.

YES NO

N/A

R. Does any one supplier or customer account for over 50% of Applicant's annual purchases or sales, respectively? If YES, attach name and contact information for supplier and/or customer, as applicable:

YES NO X

S. Does the Applicant (including any related entity or person) or any principal(s) of the Applicant or its related entities, or any other business or concern with which such entities, persons or principal(s) have been connected, have any contractual or other relationship with the Agency or the County of Nassau? If YES, attach details.

YES X NO

Owns and operates various properties in New York including Nassau County, some of which have the benefits of Section 8 housing assistance administered by Nassau County, and have Nassau County IDA assistance.

T. Attach a brief history of the Applicant and its business/operations.

The principals of the Applicant, Frank Lalezarian and Kevin Lalezarian, own and operate numerous properties throughout New York with a concentration in Nassau county and New York county. These properties include affordable properties, mixed-use

and mixed-income housing, multifamily housing and commercial development. The principals have been doing business for over 25 years.

By signing this Application, the Applicant authorizes the Agency to obtain credit reports and other financial background information and perform other due diligence on the Applicant and/or any other entity or individual related thereto, as the Agency may deem necessary to provide the requested financial assistance.

PART II. PROPOSED PROJECT

A. Description of proposed Project (check all that apply):

- New Construction
- Addition to Existing Facility
- Renovation of Existing Facility
- Acquisition of Facility
- New machinery and equipment
- Other (specify): _____

B. Briefly describe the proposed Project, the reasons why the Project is necessary to the Applicant and why the Agency's financial assistance is necessary, and the effect the Project will have on the Applicant's business or operations:

350-unit multifamily residential building, to be constructed in two phases, that will provide much-needed housing, including affordable housing. Financial assistance is necessary to make project financially viable.

C. If the Applicant is unable to arrange Agency financing or other Agency financial assistance for the Project, what will be the impact on the Applicant and Nassau County? Would the Applicant proceed with the Project without Agency financing or other Agency financial assistance? Describe.

Applicant would not be able to provide housing, including affordable housing, for the community. Applicant would not be able to develop the project, provide hundreds of construction jobs, approximately 18 permanent jobs, and an increased tax base.

D. Location of Project (attach map showing the location):

Street Address:

250 Old Country Road

City/Village(s):

Incorporated Village of Mineola

Town(s):

Town of North Hempstead

School District(s):

Mineola

Section: 9 _____ Block: 675 _____ Lots: 2A, 2B _____

Census Tract Number: _____

If exact street address is not available, please provide a survey and the most precise description available.

E. Describe the present use of the Project site: Vacant MTA offices and parking lot

F. (a) What are the current real estate taxes on the Project site? (If amount of current taxes is not available, provide assessed value for each):

Land: \$ _____ Building(s): \$ 0 _____

Currently exempt due to MTA Ownership.

(b) Are tax certiorari proceedings currently pending with respect to the Project real property? If YES, attach details including copies of pleadings, decisions, etc.

YES X NO _____

G. Describe Project ownership structure (*i.e.*, Applicant or other entity):

Applicant - Mineola Properties LLC

H. To what purpose will the building or buildings to be acquired, constructed or renovated be used by the Applicant? (Include description of goods to be sold, products to be manufactured, assembled or processed and services to be rendered.)

Multifamily residential building with affordable and workforce housing.

I. If any space in the Project is to be leased to or occupied by third parties, or is currently leased to or occupied by third parties who will remain as tenants, provide the names and contact information for each such tenant, indicate total square footage of the Project to be leased to each tenant, and describe proposed use by each tenant:

Property to be leased to residential tenants.

J. Provide, to the extent available, the information requested, in Part I, Questions A, B, E and P, with respect to any party described in the preceding response.

N/A

K. List principal items or categories of equipment to be acquired as part of the Project:

Ground-up new construction of 350-unit facility. Various types of equipment (mechanical, appliances) to be utilized.

L. Will Project meet zoning/land use requirements at proposed location?

YES NO

1. Describe present zoning/land use: Vacant commercial/residential

2. Describe required zoning/land use, if different: _____

3. If a change in zoning/land use is required, please provide details/status of any request for change of zoning/land use requirements:

Certain zoning approvals granted, and others in-process. Requesting modification of existing approval to proposed configuration.

M. Does the Applicant, or any related entity or person, currently hold a lease or license on the Project site? If YES, please provide details and a copy of the lease/license.

YES NO

N. Does the Applicant, or any related entity or person, currently hold fee title to (i.e. own) the Project site?

YES NO *In Contract*

If YES, indicate:

(a) Date of purchase: _____

(b) Purchase price: \$ _____

(c) Balance of existing mortgage, if any: \$ _____

(d) Name of mortgage holder: _____

(e) Special conditions: _____

If NO, indicate name of present owner of Project site: MTA

O. Does the Applicant or any related person or entity have an option or a contract to purchase the Project site and/or any buildings on the Project site?

YES NO

If YES, attach copy of contract or option and indicate:

(a) Date signed: May 17, 2007

(b) Purchase price: \$ 19,000,000

(c) Closing date: January 31, 2012

Is there a relationship legally or by virtue of common control or ownership between the Applicant (and/or its principals) and the seller of the Project (and/or its principals)?

If YES, describe:

YES NO

P. Will customers personally visit the Project site for either of the following economic activities? If YES with respect to either economic activity indicated below, complete the attached Retail Questionnaire (Schedule E).

Retail Sales: YES NO Services: YES NO

Q. Describe the social and economic conditions in the community where the Project site is or will be located and the impact of the proposed Project on the community (including impact on infrastructure, transportation, fire and police and other government-provided services):

Urban environmental, walking distance to train station, impact studies show no adverse effects.

R. Identify the following Project parties (if applicable):

Architect: TBD

Engineer: TBD

Contractors: TBD

S. Will the Project be designed and constructed to comply with Green Building Standards? (if YES, describe the LEED green building rating that will be achieved):

YES _____ NO X

T. Is the proposed Project site located on a Brownfield? (if YES, provide description of contamination and proposed remediation)

YES _____ NO X

U. Will the proposed Project produce a unique service or product or provide a service that is not otherwise available in the community in which the proposed Project site is located?

YES X NO _____

Affordable and workforce housing in a village that has limited supply of such housing.

PART III. PROJECT COSTS

A. Provide an estimate of cost of all items listed below:

	<u>Item</u>	<u>Cost</u>
1.	Land Acquisition	\$ <u>19,000,000</u>
2.	Building Acquisition	\$ _____
3.	Construction or Renovation	\$ <u>50,000,000</u>
4.	Site Work	\$ <u>1,000,000</u>
5.	Infrastructure Work	\$ _____
6.	Engineering Fees	\$ <u>800,000</u>
7.	Architectural Fees	\$ <u>1,100,000</u>
8.	Applicant's Legal Fees	\$ <u>600,000</u>
9.	Financial Fees (incl. lender legal fees)	\$ <u>8,000,000</u>
10.	Other Professional Fees	\$ _____
11.	Furniture, Equipment & Machinery (not included in 3. above)	\$ _____
12.	Other Soft Costs (describe) <i>Insurance, Marketing, Real estate taxes during construction, Permits, Miscellaneous.</i>	\$ <u>4,000,000</u>
13.	Other (describe)	\$ _____
	Total	\$ <u>84,500,000</u>

B. Source of Funds for Project Costs:

a.	Bank Financing:	\$ 64,500,000
b.	Tax Exempt Bonds	\$ 0
c.	Taxable Bonds	\$ 0
d.	Equity	\$ 20,000,000
TOTAL		\$ 84,500,000

C. Have any of the above costs been paid or incurred (including contracts of sale or purchase orders) as of the date of this application? If YES, describe particulars on a separate sheet.

YES NO *Not bond financed
Contract Deposit only*

D. Are items of working capital, moving expenses, work in progress, or stock in trade included in the proposed uses of the bond proceeds (if applicable)? If YES, provide details:

YES NO *N/A*

E. Will any of the funds to be borrowed through the Agency's issuance of bonds, if applicable, be used to repay or refinance an existing mortgage, outstanding loan or an outstanding bond issue? If YES, provide details:

YES NO

F. Has the Applicant made any arrangement for the marketing or the purchase of the bonds or the provision of other third party financing? If YES, indicate with whom (subject to Agency approval) and provide a copy of any term sheet or commitment letter issued with respect to such financing.

YES NO

N/A

G. Construction Cost Breakdown:

Total Cost of Construction: \$ 50,000,000 (sum of 3 and 11 in Question A above)

Cost for materials: \$ 25,000,000

% Sourced in County: 40 %

% Sourced in State: 80 % (incl. County)

Cost for labor: \$ 25,000,000

% Sourced in County: 75 %

% Sourced in State: 95 % (incl. County)

Cost for "other": \$ _____

% Sourced in County: _____ %

% Sourced in State: _____ % (incl. County)

PART IV. COST/BENEFIT ANALYSIS

A. If the Applicant presently operates in Nassau County, provide the current annual payroll, excluding benefits. Estimate payroll, excluding benefits, in First Year, Second Year and Third Year after completion of the Project.

	<u>Present</u>	<u>First Year</u>	<u>Second Year</u>	<u>Third Year</u>
Full-time:	\$ <u>0</u>	\$ <u>450,000</u>	\$ <u>463,500</u>	\$ <u>477,405</u>
Part-time:	<u>0</u>	<u>200,000</u>	<u>206,000</u>	<u>212,180</u>
Seasonal:	<u>0</u>	<u>25,000</u>	<u>25,750</u>	<u>26,522</u>
Total Annual Payroll:	\$ <u>0</u>	\$ <u>675,000</u>	\$ <u>695,250</u>	\$ <u>716,107</u>

What are the average wages of employees (excluding benefits) presently employed by the Applicant in Nassau County? \$ N/A (no current employees)

What is the average annual value of employee benefits paid per job, if any, for the employees presently employed by the Applicant in Nassau County? \$ N/A (no current employees)

What are the estimated average wages of the jobs (excluding benefits) to be created by the Applicant upon completion of the Project? \$ 16/hour

What is the estimated average annual value of employee benefits per job, if any, for jobs to be created upon completion of the Project? \$ 2,000/year

Estimate the percentage of jobs to be created by the Applicant upon completion of the Project that will be filled by County residents: 80 %

Please note that the Agency may utilize the foregoing employment projections and the projections set forth in Schedule C, among other things, to determine the financial assistance that will be offered by the Agency to the Applicant. The Applicant acknowledges that the bond documents may include a covenant by the Applicant to retain the number of jobs, types of occupations and amount of payroll with respect to the Project set forth in this Application.

- B. (i) Will the Applicant transfer current employees from existing location(s)? If YES, describe, please describe the number of current employees to be transferred and the location from which such employees would be transferred:

YES _____ NO X _____

(ii) Describe the number of estimated full time equivalent construction jobs to be created as a result of undertaking the project, to the extent any:

200

- C. What, if any, is the anticipated increase in the dollar amount of production, sales or services rendered as a result of the Project?

\$ 65,500,000

What percentage of the foregoing amount is subject to New York sales and use tax?

40 %

Describe any other municipal revenues that will result from the Project (excluding the above and any PILOT payments):

Payroll taxes, water payments

- D. What is the estimated aggregate annual amount of goods and services to be purchased by the Applicant for each year after completion of the Project and what portion will be sourced from businesses located in the County and the State (including the County):

	<u>Amount</u>	<u>% Sourced in County</u>	<u>% Sourced in State</u>
Year 1	<u>\$ 788,000</u>	<u>90</u>	<u>100</u>

Year 2	\$ <u>811,640</u>	<u>90</u>	<u>100</u>
Year 3	\$ <u>835,989</u>	<u>90</u>	<u>100</u>

- E. Describe, if applicable, other benefits to the County anticipated as a result of the Project, including a projected annual estimate of additional sales tax revenue generated, directly and indirectly, as a result of undertaking the project:

Creation of workforce and affordable housing, construction and permanent job creation.

- F. Costs to the County and affected municipalities:

Estimated Value of Sales Tax Exemption: \$ 2,156,250

Estimated Value of Mortgage Tax Exemption: \$ 677,250

Estimated Property Tax Exemption: \$ To be negotiated

Estimated Interest Savings: \$ N/A (bond financing not proposed)

Existing Property Tax paid on the Land and/or Building: (please provide current tax bills) \$ N/A - exempt

Estimated new Real Property Tax Revenue if the Project did **not** receive Real Property Tax exemption: \$ 1,800,000

Estimated new Real Property Tax Revenue if the Project does receive Real Property Tax exemption: \$ To be negotiated

- G. Describe any other one-time municipal revenues (not including fees payable to the Agency) that the Project will create:

Building permit fees, IDA fees, Village fees

PART V. PROJECT CONSTRUCTION SCHEDULE

- A. Has construction work on the Project begun? If YES, indicate the percentage of completion:

1. (a) Site clearance YES NO X % complete

- (b) Environmental Remediation YES ___ NO ___ *N/A* ___ % complete
- (c) Foundation YES ___ NO X ___ % complete
- (d) Footings YES ___ NO X ___ % complete
- (e) Steel YES ___ NO X ___ % complete
- (f) Masonry YES ___ NO X ___ % complete
- (g) Interior YES ___ NO X ___ % complete
- (h) Other (describe below): YES ___ NO X ___ % complete

2. If NO to all of the above categories, what is the proposed date of commencement of construction, renovation or acquisition of the Project?

Commencement of construction anticipated March 1, 2012

B. Provide an estimate of time schedule to complete the Project and when the first use of the Project is expected to occur (attach additional sheet if necessary):

Phase I: 18 months from commencement of construction (September 1, 2013)

Phase II: 30 months from commencement of construction (September 1, 2014)

C. At what date(s) and in what amount(s) is it estimated that funds will be required?

Upon commencement of construction pursuant to the budget.

PART VI. ENVIRONMENTAL IMPACT

A. What is the expected environmental impact of the Project? (Complete the attached Environmental Assessment Form (Schedule G)).

No adverse impact. Local municipality, Incorporated Village of Mineola, has done an Environmental Impact Assessment.

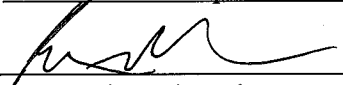
B. Is an environmental impact statement required by Article 8 of the N.Y. Environmental Conservation Law (i.e., the New York State Environmental Quality Review Act)?

YES X *Completed* NO

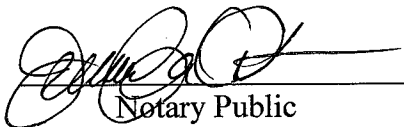
C. Please be advised that the Agency may require at the sole cost and expense of the Applicant the preparation and delivery to the Agency of an environmental report in form and scope satisfactory to the Agency, depending on the responses set forth in the Environmental Assessment Form. If an environmental report has been or is being prepared in connection with the Project, please provide a copy.

D. The Applicant authorizes the Agency to make inquiry of the United States Environmental Protection Agency, the New York State Department of Environmental Conservation or any other appropriate federal, state or local governmental agency or authority as to whether the Project site or any property adjacent to or within the immediate vicinity of the Project site is or has been identified as a site at which hazardous substances are being or have been used, stored, treated, generated, transported, processed, handled, produced, released or disposed of. The Applicant will be required to secure the written consent of the owner of the Project site to such inquiries (if the Applicant is not the owner), upon request of the Agency.

THE UNDERSIGNED HEREBY CERTIFIES that the answers and information provided above and in any statement attached hereto are true, correct and complete.

Name of Applicant: Mineola Properties LLC
Signature: 
Name: Kevin Lalezarian
Title: Member / Authorized Signatory
Date: December 23, 2011

Sworn to before me this 23rd
day of December, 2011


Notary Public

JENNIFER ORT
NOTARY PUBLIC-STATE OF NEW YORK
No. 01OR6158428
Qualified In Nassau County
My Commission Expires January 02, 2015

**RULES AND REGULATIONS OF THE NASSAU COUNTY
INDUSTRIAL DEVELOPMENT AGENCY**

The Nassau County Industrial Development Agency (the "Agency"), in order to better secure the integrity of the projects it sponsors, declares that it is in the public interest (i) to ensure the continuity of such projects and the jobs created by such projects, (ii) to prevent the conversion of the use of the premises upon which a sponsored project is to be constructed or renovated and (iii) to limit and prevent unreasonable profiteering or exploitation of a project, and does hereby find, declare and determine as follows:

FIRST:

Upon the approval of a sponsored project, the Agency shall take title to, or acquire a leasehold or other interest in, all premises upon which an Agency sponsored project is to be constructed or renovated, and shall lease, sublease, license, sell or otherwise transfer the premises to the Applicant for a term to be determined by the Agency.

At such time as, among other things, the Applicant fails to retain or create the jobs as represented in the Application or changes the use of the project or ownership of the project or the Applicant during the life of the project in a manner inconsistent with the Application, and such employment default or change of use or ownership does not meet with the prior written approval of the Agency, a recapture of benefits may be required to be paid by the Applicant to the Agency. The amount and sufficiency (with respect to a particular applicant) of the applicable recapture of benefits payment shall be determined by the Agency and shall be set forth in the bond documents.

SECOND:

At such time as a proposed Project is reviewed, the members of the Agency must disclose any blood, marital or business relationships they or members of their families have or have had with the Applicant (or its affiliates). The Applicant represents that no member, manager, principal, officer or director of the Applicant has any such relationship with any member of the Agency (or any member of the family of any member of the Agency).

THIRD:

All applicants must disclose whether they have been appointed, elected or employed by New York State, any political division of New York State or any other governmental agency.

FOURTH:

All proposed underwriters, credit enhancers (including banks and bond insurance companies), trustees, title companies and their respective attorneys must be satisfactory to and approved in writing by the Agency.

Understood and Agreed to:

Name of
Applicant: _____

By: _____
Name/Title:

**CERTIFICATION AND AGREEMENT
WITH RESPECT TO FEES AND COSTS**

The undersigned deposes and says: that I am an authorized representative of the Applicant named in the attached application for financial assistance ("Application") and that I hold the office specified below my signature at the end of this Certification and Agreement, that I am authorized and empowered to deliver this Certification and Agreement and the Application for and on behalf of the Applicant, that I am familiar with the contents of said Application (including all schedules and attachments thereto), and that said contents are true, correct and complete to my knowledge. Capitalized terms used but not otherwise defined in this Certification and Agreement shall have the meanings assigned to such terms in the Application.

The grounds of my belief relative to all matters in the Application that are not based upon my own personal knowledge are based upon investigations I have made or have caused to be made concerning the subject matter of this Application, as well as upon information acquired in the course of my duties and from the books and records of the Applicant.

As an authorized representative of the Applicant, I acknowledge and agree on behalf of the Applicant that the Applicant hereby releases the Nassau County Industrial Development Agency, its members, officers, servants, attorneys, agents and employees (collectively, the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend (with counsel selected by the Agency) and hold the Agency harmless from and against any and all liability, damages, causes of actions, losses, costs or expenses incurred by the Agency in connection with: (A) examination and processing of, and action pursuant to or upon, the Application, regardless of whether or not the Application or the financial assistance requested therein are favorably acted upon by the Agency, (B) the acquisition, construction and/or installation of the Project by the Agency, and (C) any further action taken by the Agency with respect to the Project; including, without limiting the generality of the foregoing, (i) all fees and expenses of the Agency's general counsel, bond counsel, economic development consultant, real property tax valuation consultant and other experts and consultants (if deemed necessary or advisable by the Agency), and (ii) all other expenses incurred by the Agency in defending any suits, actions or proceedings that may arise as a result of any of the foregoing. If, for any reason whatsoever, the Applicant fails to conclude or consummate necessary negotiations or fails within a reasonable or specified period of time to take reasonable, proper or requested action or withdraws, abandons, cancels, or neglects the Application or if the Applicant is unable to find buyers willing to purchase the total bond issue required or is unable to secure other third party financing or otherwise fails to conclude the Project, then upon presentation of an invoice by the Agency, its agents, attorneys or assigns, the Applicant shall pay to the Agency, its agents, attorneys or assigns, as the case may be, all fees and expenses reflected in any such invoice.

As an authorized representative of the Applicant, I acknowledge and agree on behalf of the Applicant that each of the Agency's general counsel, bond counsel, economic development consultant, real property tax valuation consultant and other experts and consultants is an intended third-party beneficiary of this Certification and Agreement, and that each of them may (but shall not be obligated to) enforce the provisions of the immediately preceding paragraph, whether by lawsuit or otherwise, to collect the fees and expenses of such party or person incurred by the Agency (whether or not first paid by the Agency) with respect to the Application.

Upon successful closing of the required bond issue or other form of financing or Agency assistance, the Applicant shall pay to the Agency an administrative fee set by the Agency (which amount is payable at closing) in accordance with the following schedule:

- (A) Taxable Bond Issues - Six-tenths (6/10) of one percent (1%) for the first twenty million dollars (\$20,000,000) of total project costs and, if applicable, two-tenths (2/10) of one percent (1%)

for any additional amounts in excess of twenty million dollars (\$20,000,000) of total project costs.

- (B) Tax-Exempt Bond Issues – Six-tenths (6/10) of one percent (1%) of total project costs.
- (C) General Counsel Fee – One-tenth (1/10) of one percent (1%) of total project costs, with a minimum fee of \$2,000.
- (D) All Initial Transactions - Two Thousand Five Hundred Dollars (\$2,500) closing compliance fee payable at closing and One Thousand Dollars (\$1,000) per year (or part thereof) administrative fee, payable in advance, at the closing for the first year (or part thereof) and on January 1st of each year for the term of the financing. The annual service fee is subject to periodic review and may be adjusted from time to time in the discretion of the Agency.
- (E) Refundings – The Agency fee shall be determined on a case-by-case basis.
- (F) Assumptions – The Agency fee shall be determined on a case-by-case basis.
- (G) Modifications – The Agency fee shall be determined on a case-by-case basis.

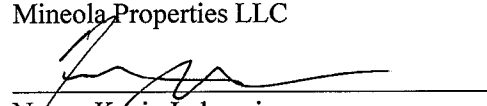
The Agency's bond counsel fees and expenses are payable at closing and are based on the work performed in connection with the Project.

The Agency's bond counsel's fees, general counsel fee and the administrative fees may be considered as a cost of the Project and included as part of any resultant financing, subject to compliance with applicable law.

Upon the termination of the financing of the Project, Applicant agrees to pay all costs in connection with any conveyance by the Agency to the Applicant of the Agency's interest in the Project and the termination of all related Project documents, including the fees and expenses of the Agency's general counsel, bond counsel, and all applicable recording, filing or other related fees, taxes and charges.


I further acknowledge and agree on behalf of the Applicant that, in the event the Agency shall have used all of its available tax-exempt bond financing allocation from the State of New York, if applicable, and shall accordingly be unable to obtain an additional allocation for the benefit of the Applicant, the Agency shall have no liability or responsibility as a result of the inability of the Agency to issue and deliver tax-exempt bonds for the benefit of the Applicant.

Mineola Properties LLC


Name: Kevin Lalezarian

Title: Member / *Authorized Signatory*

Sworn to before me this 23rd
day of December, 2011


Notary Public

JENNIFER ORT
NOTARY PUBLIC-STATE OF NEW YORK
No. 01OR6158428
Qualified in Nassau County
My Commission Expires January 02, 2015

TABLE OF SCHEDULES:

<u>Schedule</u>	<u>Title</u>	<u>Complete as Indicated Below</u>
A.	Tax-Exempt Bond Manufacturing Questionnaire	If Applicant checked "YES" in Part I, Question I.4 of Application
B.	New York State Financial and Employment Requirements for Industrial Development Agencies	All applicants
C.	Guidelines for Access to Employment Opportunities	All applicants
D.	Anti-Raiding Questionnaire	If Applicant checked "YES" in Part I, Question Q.2. of Application
E.	Retail Questionnaire	If Applicant checked "YES" in Part II, Question P of Application (See Page 11)
F.	Applicant's Financial Attachments, consisting of:	All applicants
	1. Applicant's audited financial statements for the last two fiscal years (unless included in Applicant's annual reports).	
	2. Applicant's annual reports (or Form 10-K's) for the two most recent fiscal years.	
	3. Applicant's quarterly reports (Form 10-Q's) and current reports (Form 8-K's) since the most recent Annual Report, if any.	
	4. In addition, attach the financial information described above in items F1, F2, and F3 of any anticipated Guarantor of the proposed financing, if different than the Applicant, including the personal financial statement of any anticipated Guarantor that is a natural person.	
	5. Dun & Bradstreet report.	
G.	Environmental Assessment Form	All applicants
H.	Other Attachments	As required

TAX-EXEMPT BOND MANUFACTURING QUESTIONNAIRE

(To be completed by the Applicant if the Applicant checked "YES" in Part I, Question I.4 of the Application for Financial Assistance).

Please complete the following questions for each facility to be financed. Use additional pages as necessary.

1. Describe the production process which occurs at the facility to be financed.

2. Allocate the facility to be financed by function (expressed in square footage) (e.g., production line, employee lunchroom, offices, restrooms, storage, warehouse, loading dock, repair shop, parking, research, sales, etc.) and location in relation to production (e.g., same building, adjacent land or building, off-site, etc.). Please attach blueprints of the facility to be financed.

<u>FUNCTION</u>	<u>LOCATION</u>	<u>SQ. FOOTAGE</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

TOTAL

3. Of the space allocated to offices above, identify by function (e.g., executive offices, payroll, production, etc.) and location in relation to production (e.g., same building, adjacent land or building, off-site, etc.).

<u>FUNCTION</u>	<u>LOCATION</u>	<u>SQ. FOOTAGE</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

TOTAL

4. Of the space allocated to storage or warehousing above, identify the square footage and location of the areas devoted to storage of the following:

SQ. FOOTAGE

LOCATION

Raw Materials used
for production of
manufactured goods

Finished product storage

Component parts of
goods manufactured at
the facility

Purchased component
parts

Other (specify)

TOTAL

5. List raw materials used at the facility to be financed in the processing of the finished product(s).

6. List finished product(s) which are produced at the facility to be financed.

The UNDERSIGNED HEREBY CERTIFIES that the answers and information provided above and in any statement attached hereto are true and correct.

Name of
Applicant:

Signature:

Name:

Title:

Date:

**NEW YORK STATE FINANCIAL AND EMPLOYMENT REPORTING
REQUIREMENTS FOR INDUSTRIAL DEVELOPMENT AGENCIES**

- A. Pursuant to applicable law, the Agency requires the completion of an Initial Employment Plan (see Schedule C) and a year-end employment plan status report, both of which shall be filed by the Nassau County Industrial Development Agency (the "Agency") with the New York State Department of Economic Development on January 15. The Project documents will require the Applicant to provide such report to the Agency on or before January 1 of each year, together with such employment verification information as the Agency may require.

Except as otherwise provided by collective bargaining agreements, the Applicant agrees to list any new employment opportunities with the New York Department of Labor Community Services Division and the administrative entity of the service delivery area created by the Federal Job Training Partnership Act (P.L. 97-300), or any successor statute thereto (the "JTPA Entities"). In addition, except as otherwise provided by collective bargaining agreements, the Applicant, where practicable, will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for such new employment opportunities.

- B. The Applicant will be required to file annually a statement with the New York State Department of Taxation and Finance and the Agency of the value of all sales or use tax exemptions claimed in connection with the Project by reason of the involvement of the Agency.
- C. Please be advised that the New York State Industrial Development Agency Act imposes additional annual reporting requirements on the Agency, and the Applicant will be required to furnish information in connection with such reporting, as follows:

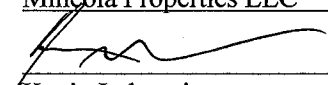
- 1 The following information must be provided for all bonds issued, outstanding or retired during the year:

Name, address and owner of the project; total amount of tax exemptions granted (broken out by state and local sales tax, property taxes, and mortgage recording tax); payments in lieu of taxes made; total real estate taxes on the Project prior to exemption; number of jobs created and retained, and other economic benefits realized.

Date of issue; interest rate at end of year; bonds outstanding at beginning of year; bonds issued during year; principal payments made during year; bonds outstanding at end of year; federal tax status; and maturity date(s).

Failure to provide any of the aforesaid information will be constitute a DEFAULT under the Project documents to be entered into by the Agency and the Applicant in connection with the proposed Project.

Please sign below to indicate that the Applicant has read and understood the above and agrees to provide the described information on a timely basis.

Name of Applicant:	<u>Mineola Properties LLC</u>
Signature:	
Name:	<u>Kevin Lalezarian</u>
Title:	<u>Member (Authorized Signatory)</u>
Date:	<u>December 23, 2011</u>

GUIDELINES FOR ACCESS TO EMPLOYMENT OPPORTUNITIES

INITIAL EMPLOYMENT PLAN

Prior to the expenditure of bond proceeds or the granting of other financial assistance, the Applicant shall complete the following employment plan:

Applicant Name: Mineola Properties LLC

Address: 1999 Marcus Avenue, Suite 310, Lake Success, N.Y. 11042

Type of Business: Real Estate – Multifamily Housing

Contact Person: Kevin Lalezarian Tel. No.: (516) 488-3000

Please complete the following table describing the Applicant’s projected employment plan following receipt of financial assistance:

<u>Current and Planned Occupations</u> (provide NAICS Code for each)	<u>Current Number Full Time Equivalent Jobs Per Occupation</u>		<u>Estimated Number of Full Time Equivalent Jobs in the County After Completion of the Project:</u>		
	<u>County</u>	<u>Statewide</u>	<u>1 year</u>	<u>2 years</u>	<u>3 years</u>
	<u>Building Maintenance</u>	<u>0</u>	<u>0</u>	<u>18</u>	<u>18</u>
<u>Management</u>	<u>0</u>	<u>0</u>	<u>2</u>	<u>2</u>	<u>2</u>
<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>
<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>

Please indicate the number of temporary construction jobs anticipated to be created in connection with the acquisition, construction and/or renovation of the Project:

Please indicate the estimated hiring dates for the new jobs shown above and any special recruitment or training that will be required:

200 construction jobs. Upon commencement of construction phased in over a 6-month period.
Various trades.

Are the Applicant's employees currently covered by a collective bargaining agreement? N/A no current employees.

YES _____

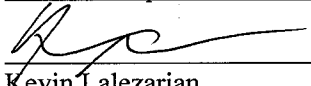
NO _____

IF YES, Union Name and Local: _____

Please note that the Agency may utilize the foregoing employment projections, among other things, to determine the financial assistance that will be offered by the Agency to the Applicant. The Applicant acknowledges that the bond documents may include a covenant by the Applicant to retain the above number of jobs, types of occupations and amount of payroll with respect to the proposed project.

Attached hereto is a true, correct and complete copy of the Applicant's most recent Quarterly Combined Withholding, Wage Reporting, and Unemployment Insurance Return (Form NYS-45-MN) (first page only). Upon request of the Agency, the Applicant shall provide such other or additional information or documentation as the Agency may require with respect to the Applicant's current employment levels in the State of New York.

The UNDERSIGNED HEREBY CERTIFIES that the answers and information provided above and in any statement attached hereto are true, correct and complete.

Name of Applicant:	<u>Mineola Properties LLC</u>
Signature:	
Name:	<u>Kevin Lalezarian</u>
Title:	<u>Member / Authorized Signatory</u>
Date:	<u>December 23, 2011</u>

ANTI-RAIDING QUESTIONNAIRE

(To be completed by Applicant if Applicant checked "YES" in Part I, Question Q.2 of the Application for Financial Assistance)

A. Will the completion of the Project result in the removal of a plant or facility of Applicant, or of a proposed occupant of the Project, from an area in New York State (but outside of Nassau County) to an area within Nassau County?

YES _____ NO _____

If the answer to Question A is YES, please provide the following information:

Address of the to-be-removed plant or facility: _____

Names of all current occupants of the to-be-removed plant or facility: _____

B. Will the completion of the Project result in the abandonment of one or more plants or facilities of the Applicant, or of a proposed occupant of the Project, located in an area of the State of New York other than in Nassau County?

YES _____ NO _____

If the answer to Question B is YES, please provide the following information:

Addresses of the to-be-abandoned plants or facilities: _____

Names of all current occupants of the to-be-abandoned plants or facilities: _____

C. Has the Applicant contacted the local industrial development agency at which its current plants or facilities in New York State are located with respect to the Applicant's intention to move or abandon such plants or facilities?

YES _____ NO _____

If the answer to Question C is YES, please provide details in a separate attachment.

IF THE ANSWER TO EITHER QUESTION A OR B IS "YES", ANSWER QUESTIONS D AND E.

D. Is the Project reasonably necessary to preserve the competitive position of the Applicant, or of a proposed occupant of the Project, in its industry?

YES _____ NO _____

E. Is the Project reasonably necessary to discourage the Applicant, or a proposed occupant of the Project, from removing such plant or facility to a location outside of the State of New York?

YES _____ NO _____

IF THE ANSWER TO EITHER QUESTION D OR E IS "YES", PLEASE PROVIDE DETAILS IN A SEPARATE ATTACHMENT.

THE UNDERSIGNED HEREBY CERTIFIES that the answers and information provided above and in any statement attached hereto are true, correct and complete.

Name of Applicant: _____
Signature: _____
Name: _____
Title: _____
Date: _____

RETAIL QUESTIONNAIRE

(To be completed by Applicant if Applicant checked either "YES" in Part II, Question P of the Application for Financial Assistance)

- A. Will any portion of the Project (including that portion of the cost to be financed from equity or sources other than Agency financing) consist of facilities or property that are or will be primarily used in making retail sales to customers who personally visit the Project?

YES _____ NO _____

For purposes of Question A, the term "retail sales" means (i) sales by a registered vendor under Article 28 of Tax Law of the State of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property (as defined in Section 1101(b)(4)(i) of the Tax Law), or (ii) sales of a service to customers who personally visit the Project.

- B. If the answer to Question A is YES, what percentage of the cost of the Project (including that portion of the cost to be financed from equity or sources other than Agency financing) will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project?

_____ %

- C. If the answer to Question A is YES, and the amount entered for Question B is greater than 33.33%, indicate whether any of the following apply to the Project:

1. Will the Project be operated by a not-for-profit corporation?

YES _____ NO _____

2. Is the Project likely to attract a significant number of visitors from outside the economic development region (i.e., Long Island) in which the Project is or will be located?

YES _____ NO _____

3. Would the Project occupant, but for the contemplated financial assistance from the Agency, locate the related jobs outside the State of New York?

YES _____ NO _____

4. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonably accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services?

YES _____ NO _____

5. Will the Project be located in one of the following: (a) an area designed as an economic development zone pursuant to Article 18-B of the General Municipal Law; or (b) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (i) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of the households receiving public assistance, and (ii) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates?

YES _____

NO _____

If the answer to any of the subdivisions 1 through 5 of Question C is YES, attach details.

- D. If the answer to any of the subdivisions 3 through 5 of Question C is YES, will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? If YES, attach details.

YES _____

NO _____

- E. State percentage of the Applicant's annual gross revenues comprised of each of the following:

Retail Sales: _____%

Services: _____%

- F. State percentage of Project premises utilized for same:

Retail Sales: _____%

Services: _____%

The UNDERSIGNED HEREBY CERTIFIES that the answers and information provided above and in any statement attached hereto are true, correct and complete.

Name of
Applicant: _____

Signature: _____

Name: _____

Title: _____

Date: _____

APPLICANT'S FINANCIAL ATTACHMENTS

N/A as Applicant entity was formed on December 16, 2011.

Schedule G

ENVIRONMENTAL ASSESSMENT FORM

OTHER ATTACHMENTS

**STATE ENVIRONMENTAL QUALITY REVIEW ACT
NEGATIVE DECLARATION
NOTICE OF DETERMINATION OF NON-SIGNIFICANCE
SPECIAL PERMIT APPLICATION FOR A DEVELOPMENT INCENTIVE BONUS
250 OLD COUNTRY ROAD, LLC
RESIDENTIAL CONDOMINIUM DEVELOPMENT
OLD COUNTRY ROAD AND THIRD AVENUE
INCORPORATED VILLAGE OF MINEOLA
NASSAU COUNTY, NEW YORK**

Date: July 15, 2009

This notice is issued pursuant to Article 8 of the Environmental Conservation Law (State Environmental Quality Review Act ["SEQRA"]) and the implementing regulations therefor at 6 NYCRR Part 617.

The Board of Trustees of the Incorporated Village of Mineola (hereinafter the "Board of Trustees"), as lead agency, has determined, based upon review of the application for a Development Incentive Bonus (hereinafter the "application"), plans, the Expanded Environmental Assessment Form (hereinafter the "EEAF"), supplemental demographic and traffic information requested by the Board, and testimony and correspondence presented to the Board, and based on the criteria set forth in 6 NYCRR §617.7(c), that the proposed action described below will not have a significant effect on the environment, and therefore, is issuing this Negative Declaration.

Name of Action: Special Permit Application for a
Development Incentive Bonus
250 Old Country Road, LLC
Residential Condominium Development

Lead Agency: Board of Trustees
Incorporated Village of Mineola
Village Hall
155 Washington Avenue
Mineola, New York 11501

SEQRA Status: Type I

**Conditioned Negative
Declaration:** No

**State Environmental Quality Review Act
Negative Declaration
Notice of Determination of Non-Significance
Special Permit Application for a Development Incentive Bonus
250 Old Country Road, LLC
Residential Condominium Development
Incorporated Village of Mineola
Nassau County, New York**

Page 2

Description of Action: The proposed action consists of approval of a Development Incentive Bonus under §30.5(1)(2) of the Code of the Incorporated Village of Mineola (hereinafter the "Village Code") to permit the development of 257 residential condominium units in a multi-story building, known as 250 Old Country Road. Project features include a concierge, fitness center, rooftop terrace and classical architectural design. The building would be within a short walk of the Intermodal Center, the Mineola train station, and the downtown area. The development would also include approximately 0.30 acre of landscaping, where 0.15± acre currently exists, and 397 parking spaces, all of which would be below grade. The Development Incentive Bonus includes the provision of community benefits and amenities, as follows:

1. Substantial streetscape improvements creating pedestrian connectivity to the Village's downtown by the installation of pavers, lighting and other street furnishings along the north side of Old Country Road between Mineola Boulevard and Fourth Street, on the east side of Fourth Avenue between Old Country Road and Third Street, on the south side of Third Street between Fourth Avenue and Mineola Boulevard and on the east and west sides of Third Avenue between Old Country Road and Third Street;
2. Provision of alternative (next generation/work force) housing; and
3. Monetary contribution to the Village in lieu of further public amenities in the sum of \$2,500,000.00.

The 1.32±-acre subject property is located between Old Country Road and Third Street, bounded by Third Avenue to the east and medical building to the west in the southern portion of the Village of Mineola. The site is situated in the B-3 District (Special Office Use). It contains two office buildings known as 240 and 250 Old Country Road (situated on the north side of Old Country Road), the majority of which are currently vacant. These buildings are proposed to be demolished as part of the development of the proposed residential condominium building.

Location: 1.32±-acre parcel situated at the northwest corner of
Old Country Road and Third Avenue
Incorporated Village of Mineola
Nassau County, New York

Reasons Supporting This Determination: In accordance with the SEQRA and its implementing regulations at 6 NYCRR Part 617, the Board of Trustees, using the application, plans, EEAF, supplemental demographic and traffic information requested by the Board, and testimony,

**State Environmental Quality Review Act
Negative Declaration
Notice of Determination of Non-Significance
Special Permit Application for a Development Incentive Bonus
250 Old Country Road, LLC
Residential Condominium Development
Incorporated Village of Mineola
Nassau County, New York**

Page 3

correspondence and other materials before the Board, and comparing same to the thresholds set forth in 6 NYCRR §617.4 and §617.5, has determined that this project is a Type 1 action. Coordinated review has been conducted.

Based upon the information contained in the EEAF, supplemental demographic and traffic information requested by the Board, and other relevant information, the Board of Trustees, as lead agency for the action contemplated herein, and after due deliberation, review and analysis of the proposed action and the criteria set forth in 6 NYCRR §617.7, hereby determines that the proposed action will not result in significant adverse impacts to the environment. This determination is supported by the following:

1. It is expected that the 257 apartments would generate approximately 0.9 ton of solid waste per day, based upon an average generation rate of four pounds of solid waste per day per bedroom. However, the existing developed site, when fully occupied, also generated solid waste. As part of the proposed action solid waste, including recyclable materials, would be disposed of via chutes on each floor of the apartment building, eventually collecting in a garbage room with compactor within the basement (parking garage level) of the building. Solid waste (and recyclables) would be stored inside the building until the time of pick-up by private carters, when it will be brought up to street level. Solid waste collection and disposal, including recycling collection and disposal will be provided by a private carter. Inasmuch as the Town of North Hempstead has enacted a solid waste flow control law requiring private carters to deliver all solid waste to the Town's transfer station in which there is significant capacity, implementation of the proposed action is not expected to adversely impact solid waste facilities or regional solid waste management practices.
2. Similar to the existing condition, all sewage generated by the project will be received by Nassau County Sewer District #2 (Bay Park Sewage Treatment Plant) ("STP"). The STP is rated at 70 million gallons per day ("MGD") and is currently treating approximately 55 MGD. It has been asserted that Nassau County is planning to eliminate some smaller STPs and to increase the flow into the plant by approximately 10 MGD, leaving an available capacity of approximately 5 MGD. Daily sewage flow from 250 Old Country Road is estimated to be approximately 73,200 gpd. Thus, the proposed residential condominium development would require approximately 1.46 percent of the Bay Park STP's anticipated, excess capacity at the time of its completion.

As sanitary flow would be discharged to the municipal sewer system, potential

State Environmental Quality Review Act
Negative Declaration
Notice of Determination of Non-Significance
Special Permit Application for a Development Incentive Bonus
250 Old Country Road, LLC
Residential Condominium Development
Incorporated Village of Mineola
Nassau County, New York

Page 4

environmental impacts associated with on-site sanitary discharge (e.g., nitrogen loading) would not occur. Thus, no significant adverse groundwater impacts would result from implementation of the proposed action.

With regard to water supply, the existing building is served by potable water. The proposed action is projected to generate a demand for approximately 73,200 gpd of potable water, and public water is available to meet this demand. No significant adverse impact on the water supply or distribution system would result from implementation of the proposed action.

There are no designated wetlands or surface waters on or proximate to the subject property. The property is not situated within a floodplain. Furthermore, erosion and sediment control measures would be installed, including hay bales and silt fences, in order to control construction-related stormwater runoff. Thus, overall, neither ground nor surface water quality nor quantity will be significantly impacted by the proposed action.

3. As the site is already developed, implementation of the proposed action would not substantially change the impervious area on the site nor would the volume of stormwater runoff be substantially different. In fact, it is projected that landscaped area will increase upon implementation of the proposed action. Moreover, a stormwater management system will be installed to collect and recharge post-development stormwater on-site. Accordingly, implementation of the proposed action will not result in a substantial increase in the potential for erosion or flooding.
4. A *Traffic Impact Study* was prepared to quantify existing and projected traffic conditions and to compare changes in operating conditions upon implementation of the proposed action. The following key intersections were studied as part of the traffic impact study:

- Old Country Road at Franklin Avenue/Mineola Boulevard;
- Old Country Road at Main Street;
- Old Country Road at County Seat Drive;
- Old Country Road at Willis Avenue;
- Old Country Road at Washington Avenue/Roslyn Road;
- Third Street at Willis Avenue;
- Third Street at Main Street;
- Third Street at Mineola Boulevard;

**State Environmental Quality Review Act
Negative Declaration
Notice of Determination of Non-Significance
Special Permit Application for a Development Incentive Bonus
250 Old Country Road, LLC
Residential Condominium Development
Incorporated Village of Mineola
Nassau County, New York**

Page 5

- Second Street at Mineola Boulevard;
- Second Street at Main Street;
- Second Street at Willis Avenue;
- Stewart Avenue at Franklin Avenue;
- Stewart Avenue at Washington Avenue;
- 11th Street at Franklin Avenue;
- 11th Street at Washington Avenue;
- Third Avenue at Third Street;
- Old Country Road at Third Avenue;
- Old Country Road at West Street;
- Old Country Road at Fourth Avenue; and
- Old Country Road at Herricks Road/Rockaway Avenue.

An analysis of future conditions, with the proposed action ("Build" condition), was performed to evaluate the effect of the project on future traffic in the area. The Build condition represents the expected future traffic conditions resulting from both project and non-project generated traffic.

The traffic to be expected at the study intersections under the Build condition is derived from the combination of the traffic generated from the new project components, and the traffic lost as a result of the elimination of the existing facilities. However, in order to present a more conservative analysis, no deduction in traffic volumes was made for the traffic expected to be lost and removed from the existing roadways and intersections as a result of the elimination of site office space. Moreover, no credit was taken for the transit-oriented nature of the development.

The proposed project is expected to generate approximately 113 AM peak hour trips and 134 PM peak hour trips, if the project were developed on a vacant property. However, this is not the case. In fact, the site is currently developed with several commercial office buildings, with a total floor area of approximately 130,494 SF. If these were fully occupied by office tenants, they would generate 203 vehicle trips during the AM peak hour and 195 trips during the PM peak hour. Therefore, the 250 Old Country Road residential development compared to the permitted office use would generate 90 trips fewer trips during the AM peak hour and 61 fewer trips during the PM peak hour.

Moreover, given the proximity of the project to the Mineola railroad station and the availability of multiple Long Island Bus routes serving the project area, as well as the

**State Environmental Quality Review Act
Negative Declaration
Notice of Determination of Non-Significance
Special Permit Application for a Development Incentive Bonus
250 Old Country Road, LLC
Residential Condominium Development
Incorporated Village of Mineola
Nassau County, New York**

Page 6

local shopping area, Winthrop University Hospital, the Nassau County Courts and general offices, it is highly likely that many people will utilize these means of transportation, thereby decreasing the actual number of site-generated trips. Furthermore, the actual trip-making will be reduced by the "smart growth" design of the project. The analyses conducted indicate that, while the proposed action will generate additional traffic during the AM, midday, and PM peak periods, such additional traffic will have minimal impact on the local roadway system. No significant impacts will occur as a result of traffic generated from the proposed project, as all study intersections, their respective approaches and lane movements under Build conditions, will operate at levels of service consistent with the No Build conditions during all peak periods.

Access to the proposed condominium development located at 250 Old Country Road in Mineola, New York was originally proposed via a driveway located on Third Avenue. Modifications to the site plan now show that access to the site will be provided via a driveway (lefts in and lefts out only) located on Third Street. No significant impacts will occur as a result of relocating the site access driveway from Third Avenue to Third Street. The new location of the proposed stop-controlled site driveway on Third Street will provide satisfactory operation for entering and exiting vehicles.

With respect to parking at 250 Old Country Road, the Village of Mineola parking requirement for apartments is 1.5 spaces per dwelling unit. Thus, the proposed action requires 386 spaces. The site plan provides for a total of 397 on-site parking spaces, all of which are in a four-level, below-grade parking garage. This exceeds the Village requirement of 386 spaces, indicating that the site will have a sufficient number of parking spaces to accommodate the expected peak parking demand, especially considering the "smart growth" design of this project, which will substantially reduce the need for automobile ownership by the residents.

The adequacy of parking was also verified by reviewing research published by the Institute of Transportation Engineers in *Parking Generation - 3rd Edition*. That research indicates that for Land Use Code #230 (Residential Condominium/Townhouse), the average peak parking demand is 1.46 spaces per dwelling unit. The 250 Old Country Road residential condominium development is providing 1.55 spaces per unit.

Furthermore, development of 250 Old Country Road will serve to improve the overall parking conditions in the area, since the existing office buildings to be

**State Environmental Quality Review Act
Negative Declaration
Notice of Determination of Non-Significance
Special Permit Application for a Development Incentive Bonus
250 Old Country Road, LLC
Residential Condominium Development
Incorporated Village of Mineola
Nassau County, New York**

Page 7

demolished do not have the required on-site parking, thereby resulting in a spillover of their parking onto the local streets and municipal lots.

With respect to traffic impacts during the construction of the proposed residential condominium (anticipated to be approximately 18 months), the phasing of demolition and construction and the availability of the center entrance courtyard to provide space for staging of materials and construction equipment will allow the build-out of the project to take place with minimal impact upon traffic flow in the area.

Based upon the analysis conducted, implementation of the proposed action is not expected to result in significant adverse traffic or parking impacts.

5. While the proposed action is expected to increase trips to and from the site, there would be limited air quality impacts associated with engine start-ups, and the associated emissions would be minimal. Also, as there are no projected significant traffic delays (or associated substantial vehicle idling), there will be no significant adverse changes in the existing air quality.
6. Increases in noise would result during construction activities. However, construction will not take place during sensitive overnight hours, and thus, no significant construction noise impacts will result. Upon completion of the proposed project, the noise environment would be of a residential nature, and would not adversely impact the surrounding community.
7. As the property is developed, no rare, threatened, endangered or special concern species are situated thereon, and thus, implementation of the proposed action would not affect rare, endangered or threatened species of flora or fauna. Therefore, implementation of the proposed action will not result in the removal or destruction of large quantities of vegetation or fauna; substantial interference with the movement of any resident or migratory fish or wildlife species; impacts on a threatened or endangered species of animal or plant, or the habitat of such a species; or other significant adverse impacts to natural resources.
8. The subject property is not located within a Critical Environmental Area ("CEA"), and thus, the environmental characteristics of a CEA will not be impaired.
9. Implementation of the proposed action will not create a material conflict with the community's current plans or goals as officially approved or adopted. In fact, the overall theme of the *Village of Mineola Comprehensive Master Plan* (hereinafter the

**State Environmental Quality Review Act
Negative Declaration
Notice of Determination of Non-Significance
Special Permit Application for a Development Incentive Bonus
250 Old Country Road, LLC
Residential Condominium Development
Incorporated Village of Mineola
Nassau County, New York**

Page 8

“*Comprehensive Master Plan*”) is to build upon Mineola’s strong sense of community among its residents, and envisions the Village as an even more desirable, safe and attractive place to live and work. The recommendations in the *Comprehensive Master Plan* seek to realize the Village’s full potential, and the 250 Old Country Road residential condominium development has been designed to help achieve these goals.

The proposed project incorporates a use that would contribute to and strengthen the Village and its downtown area. The future population of 250 Old Country Road is expected make use of the proximate train station to commute to Manhattan and other places, or to work in and around the Mineola community. Potential residents could inject millions of dollars in spending into the local economy. This would encourage local business activity to expand. The additional purchasing power would also be expected to increase local earnings to increase and generate additional jobs in the local community.

The subject property is shown on “Village-Wide Planning Framework” map of the *Comprehensive Master Plan* as a residential area with the intersection of Front Street and Mineola Boulevard designated as a key gateway/arrival point. The subject property is located directly south of the designated “Train and Transportation Center” (the Mineola Intermodal Center). In conformance with this component of the *Comprehensive Master Plan*, the development is proposed to be residential.

The subject property is also shown on “Downtown Opportunities” map as “development/infill opportunity.” Third Avenue, which constitutes the eastern border of the subject site, is designated as an “Entrance Corridor.” In conformance with these components of the *Comprehensive Master Plan*, the proposed development will eliminate several buildings and replace them with a cohesive, high-quality residential development. This development can be considered “infill,” as the infrastructure required by the project already exists, and the subject property is surrounded by existing roads and development. Furthermore, the new development, as it is located on Old Country Road and Third Avenue, will act as a gateway into the Village.

Accordingly, the proposed action conforms to the goals of the Village’s land use plans and goals.

**State Environmental Quality Review Act
Negative Declaration
Notice of Determination of Non-Significance
Special Permit Application for a Development Incentive Bonus
250 Old Country Road, LLC
Residential Condominium Development
Incorporated Village of Mineola
Nassau County, New York**

Page 9

10. Neither the site nor any adjacent properties are listed on the State or National Registers of Historic Places. The building is proposed to have a superior architectural design and complements the design of the adjacent buildings. Cast stone and brick are used for the first two floors and create the building's base. The base is accented with high windows that are set into cast stone frames and terminated with a stone cornice. Brick is proposed for the middle floors of the building. Vertical stone elements extending from the base to cornice, are ornamented with balconies and ornamental metal railings. The top floor is set back from the bottom floors to create roof-top terraces along Old Country Road. The focal point of the building is its entrance that will be clad in cast stone and ornamented with a stone balustrade and Mansard roof that complement the vernacular of the building. The Mansard is used to conceal the building's elevator machine room, mechanical equipment and also houses a fitness center.

In order to understand the impact of the proposed residential building on the aesthetic character of the area, a massing and shadow analysis was prepared. The massing and shadow study was generated from dimensional data collected at the site, surveys, existing architectural drawings of the adjacent buildings and satellite imagery.

According to the Massing Model, the buildings situated in the vicinity of the proposed building range in height from 25± feet to 90± feet, with rooftop structures extending to a maximum height of 120± feet. In comparison, the height to the rooftop of the proposed building would be 88± feet with an additional 12 feet to the top of the elevator, penthouse, and fitness center. The Nassau County Office Building (240 Old Country Road), located southeast of the subject property has a rooftop height of 90± feet, with rooftop structures extending to 120± feet. The 120 Old Country Road office building at the northeast corner of Old Country Road and Mineola Boulevard (east of the site) is approximately 70 feet in height, with rooftop structures extending to 90± feet. The height of the building/garage located directly northeast of the subject site is approximately 70 feet, while the height of the parking garage on Third Street between Mineola Boulevard and Main Street is 77± feet, extending to 85± feet in some locations. In addition, the proposed Winston residential building, located east of the site, is proposed to have a height of 88 feet to the top of the roof, extending to approximately 115 feet at the top of the proposed dome. The buildings along West Street (across from the subject property) reach a height of 60 feet, while the dome onto of the County Executive Building (located to the southeast) extends to a height of 80 feet. The height of the Intermodal Center to the north of the subject property is generally 47 feet (with elements extending to approximately 55 feet), and the parking garage to the west of the site is

**State Environmental Quality Review Act
Negative Declaration
Notice of Determination of Non-Significance
Special Permit Application for a Development Incentive Bonus
250 Old Country Road, LLC
Residential Condominium Development
Incorporated Village of Mineola
Nassau County, New York**

Page 10

approximately 30 feet in height, extending to a height of 40 feet in some places. A review of the Massing Model indicates that the overall mass (bulk and height) of the proposed building would blend with the existing buildings in the surrounding area.

In addition to the Massing Model, a Shadow Study was prepared for June 21 at 10:00 a.m. and 4:00 p.m. and December 21 at the same times, for both the existing and proposed conditions. June 21 is the date of the summer solstice (the longest day of the year) in which the sun is directly overhead in the northern hemisphere and shadow lengths are shorter than any other day of the year. December 21 marks the winter solstice (the shortest day of the year) when the location of the sun is farthest south due to the earth's equatorial tilt with respect to the sun. Since the sun is so low on the horizon, shadows cast on December 21 are longer than on any other day of the year.

A review of the Shadow Study generated for June 21 illustrates that 250 Old Country Road would not cast any shadow onto any neighboring building. However, a slight shadow would occur at 10:00 a.m. on Third Street on June 21. At 4:00 p.m., the shadow would extend past Third Avenue (where it currently falls), and onto a portion of the surface parking lot on the east side of Third Avenue and a small portion of the building located on the southwest corner of Third Avenue and Old Country Road. In addition, a shadow would be cast onto the circular entry drive of the proposed residential building.

A review of the December 21 models demonstrates that, in general, the sun would cast longer shadows than those occurring on June 21. At 10:00 a.m. on December 21, while some shadows are currently cast from the existing building onto Third Street, the shadows from the proposed building would extend farther onto Third Street and would reach the Intermodal Center building. At 4:00 p.m. on December 21, additional shadows would be cast from 250 Old Country Road onto buildings situated to the northeast (i.e., the Astoria Federal Savings building and several smaller commercial buildings located on the north side of Third Street between Third Avenue and Mineola Boulevard).

Based on the foregoing, the mass of the proposed building would blend with the existing buildings in the area, and no significant shadow impacts would be expected from implementation of the proposed action.

As part of the amenities package, the streetscape and landscaping around the proposed building will be enhanced to match that of the surrounding area, in

**State Environmental Quality Review Act
Negative Declaration
Notice of Determination of Non-Significance
Special Permit Application for a Development Incentive Bonus
250 Old Country Road, LLC
Residential Condominium Development
Incorporated Village of Mineola
Nassau County, New York**

Page 11

conformance with Village of Mineola protocols. Thus, implementation of the proposed action will complement and enhance site and area aesthetics.

11. Implementation of the action will not result in a major change in the use of either the quantity or type of energy.
12. The proposed action will not result in the creation of a hazard to human health.
13. As the subject property is already developed, the proposed action will not result in a substantial change in the intensity of use of land. Moreover, no agricultural, open space or recreational resources exist on or proximate to the site.
14. The proposed development would potentially result in an on-site population of 488± residents. However, it is expected that a portion of the total population of the proposed development would be existing residents of the Village and, therefore, the total projected population would not represent all net growth to the Village. Given the fact that existing residents of the Village of Mineola would be expected to reside in some of the units, the development of is not expected to represent entirely new "population" within the Village.

Moreover, a major goal of the *Comprehensive Master Plan* is to enhance the appeal of the downtown area, thereby providing additional support for the local business community. In line with this goal, the plan calls for future development activity that will "create a vibrant, walkable and accessible downtown that is a community focal point." The addition of a permanent residential population at this location will help to achieve this goal.

The economic benefits of 250 Old Country Road are also projected to stimulate the downtown and the surrounding area. The positive impact would be felt in all industries. However, the greatest employment impact would occur in retail trade, eating and drinking places, health care services and various other service industries.

Not only will Mineola businesses benefit from this spending but Garden City businesses will benefit as well. Mineola does not provide many of the unique shopping venues available along Seventh Street or the unique business services available along Franklin Avenue in Garden City. These businesses are expected to benefit from the added purchasing power that residents of 250 Old Country Road will bring to the area.

**State Environmental Quality Review Act
Negative Declaration
Notice of Determination of Non-Significance
Special Permit Application for a Development Incentive Bonus
250 Old Country Road, LLC
Residential Condominium Development
Incorporated Village of Mineola
Nassau County, New York**

Page 12

15. The proposed action will not create a material demand for other actions that would result in one of the above consequences.
16. Implementation of the proposed action will not result in changes in two or more elements of the environment, no one of which has a significant impact on the environment, but when considered together result in a significant adverse impact on the environment.
17. Implementation of the proposed action will not result in cumulative adverse impacts that would meet any of the criteria for determining significance, as set forth in 6 NYCRR §617.7(c). The traffic analysis included a study of the impacts of the proposed project with those of The Winston (a 285-unit residential condominium development in the vicinity of the subject property) and a parking garage proposed by Winthrop Hospital near the subject property. The traffic analysis indicated that there would be no significant adverse impact on traffic conditions from all of the projects examined.

Overall, based upon the review conducted by the Board of Trustees, there would be no significant adverse cumulative environmental impacts due to the implementation of the proposed project.

For Further Information:

Contact Person: John M. Spellman, Village Attorney

Address: Spellman Rice Schure Gibbons McDonough & Polizzi, LLP
229 Seventh Street
Garden City, New York 11530

Telephone No.: (516) 592-6801

**State Environmental Quality Review Act
Negative Declaration
Notice of Determination of Non-Significance
Special Permit Application for a Development Incentive Bonus
250 Old Country Road, LLC
Residential Condominium Development
Incorporated Village of Mineola
Nassau County, New York**

Page 13

A Copy of this Notice has also been sent to:

Honorable Jacqueline S. Carway, Chairperson and
Members of the Planning Board
Incorporated Village of Mineola
155 Washington Avenue
Mineola, New York 11501

Mr. Thomas J. Rini, Superintendent
Department of Public Works
Incorporated Village of Mineola
155 Washington Avenue
Mineola, New York 11501

Mr. Frederick H. Booher, Supervisor
Water & Sewer Department
Incorporated Village of Mineola
155 Washington Avenue
Mineola, New York 11501

Ms. Patricia Bourne, Executive Commissioner
Nassau County Planning Commission
100 County Seat Drive
Mineola, New York 11501

Mr. Raymond A. Ribeiro, PE, Commissioner
Nassau County Department of Public Works
1194 Prospect Avenue
Westbury, New York 11590

Honorable Jack A. DeFranza, Chairman and
Members of the Planning Commission
Incorporated Village of Garden City
Garden City, New York 11530

**State Environmental Quality Review Act
Negative Declaration
Notice of Determination of Non-Significance
Special Permit Application for a Development Incentive Bonus
250 Old Country Road, LLC
Residential Condominium Development
Incorporated Village of Mineola
Nassau County, New York**

Page 14

Mr. Peter A. Scully, Regional Director
New York State Department of Environmental Conservation
SUNY @ Stony Brook
50 Circle Road
Stony Brook, New York 11790-3409

This Notice has also been forwarded for publication in the Environmental Notice Bulletin

BOARD OF TRUSTEES
INCORPORATED VILLAGE OF MINEOLA

*Kevin Walsh @
LAZZARANO.
COM*

-----X
In the Matter of the Application of

250 OLD COUNTRY ROAD, LLC

For a Special Permit pursuant to Chapter 30, Section 30.5 of the Code of the Incorporated Village of Mineola, upon the property located at Old Country Road and Third Street and bounded on the east by Third Avenue, Mineola, New York, known and designated on the Nassau County Land and Tax Map as Section 9, Block 675 Lots 2A-2B.

DECISION

-----X

NAME OF APPLICANT: 250 Old Country Road, LLC

SUBJECT PROPERTY: Section 9, Block 675, Lots 2A-2B

STREET LOCATION: Old Country Road and Third Street, bounded on the east by Third Avenue, Mineola, New York 11501

ZONING DISTRICT: Business "B-3" District

RELIEF REQUESTED: Application For a Special Permit pursuant to Chapter 30, Section 30.5

PUBLICATION & POSTING: All in accordance with applicable laws, rules and regulations.

DATE OF HEARING: May 20, 2009; June 17, 2009; July 8, 2009.

APPEARANCES:
IN SUPPORT: Kevin Walsh, Esq., Applicant's Attorney
Michael Yeroush and Robert Cohen, Principals; Mitch Newman, Architect; Terry Elkowitz, Harold Lutz and Gail Pesner, VHB Engineering; Mike Schroder, Tax Attorney;

DECISION:

250 Old Country Road, LLC (hereinafter, "Applicant") is before this Board pursuant to Chapter 30, Section 30.5 of the Municipal Code of the Incorporated Village of Mineola for a special permit to construct a residential condominium of 257 units upon the property located at Old Country Road and Third Street, bounded on the east by Third Avenue, Mineola, New York (known and designated on the Nassau County Land and Tax Map as Section 9, Block 675, Lots 2A-2B) hereinafter, the "Property").

By Notice of Disapproval, dated November 21, 2008, Applicant's building permit was denied. The Building Inspector determined that the proposed application is contrary to the Village's zoning regulations, specifically: use, building height front yard setback, side yard setback, lot coverage percentage and minimum unit size. As a result of the application's noncompliance with zoning code regulations, Applicant was entitled to seek relief before the Zoning Board of Appeals for use and area variances. In the alternative, Applicant could obtain the same relief from the Board of Trustees pursuant to Chapter 30, Section 30.5 under the development incentive bonus law.

Applicant made an application to the Board of Trustees for the required relief sought pursuant to the Village's development incentive bonus law and presented its application on May 20,

2009, June 17, 2009 and July 8, 2009. The Board of Trustees declared itself lead agency pursuant to SEQRA and following a coordinated review by all involved agencies (New York State Department of Environmental Conservation, Nassau County Planning Commission, Nassau County Department of Public Works, Village of Garden City Planning Commission, Village of Mineola Planning Board, Village of Mineola Department of Public Works and Village of Mineola Water and Sewer Department) determined that the application was an unlisted action. An expanded Environmental Assessment Form was prepared by the Applicant. The expanded Environmental Assessment Form contained the following: site and surrounding area photographs; correspondence from the Village Superintendent, Building Department; excerpts from the Village of Mineola Comprehensive Master Plan; demographic analysis; traffic impact study; rendering of elevations, massing model and shadow study. The Board of Trustees, after careful review, issued a Negative Declaration under SEQRA and also issued a Findings Statement.

The Applicant also sought a waiver of appearance before the Village's Planning Board for preliminary site plan review and for architectural review. The waiver was granted by the Board of Trustees.

A review of Applicant's application, as submitted to this Board, indicates that the application is to erect 257

residential condominium units in a nine-story building, with _____ underground parking.

During the public hearing, the following representations were made by Applicant:

This is a hearing to discuss the application of 250 Old Country Road, LLC seeking to develop the property at 250 Old Country Road as a nine-story residential condominium.

* * * *

The property is 57,504 square feet. The Applicant is proposing a nine-story, 88 foot building. In addition to that, there is a mechanical penthouse with an exercise room up on top of that, which is another 18 feet tall. The Applicant is proposing a front yard setback of ten feet, side yard setback of seven feet along Third Avenue, side yard setback of ten feet along the west property line and a rear setback of three feet.

* * * *

Applicant has broken it up with two wings, and then a 180 foot wide landscaped courtyard and driveway that is setback approximately 100 feet from the property line.

* * * *

Applicant is proposing 257 units; 53 one-bedrooms, 184 two-bedrooms and ten three-bedrooms...There are 397 below grade parking spaces, which is slightly over the one and a half required parking spaces per dwelling unit.

* * * *

There is relatively minor shadows cast...We also have a massing model that we did on a number of the buildings in the downtown area. And it shows the tallest building, obviously being the County Building, which is 90 feet tall and 120 to the bulkhead that

they have. It shows the proposed Winston building at 88 feet, the Pavilion at 77 feet; parking deck at 77 feet; Astoria Federal at 70 feet.

* * * *

Applicant is proposing streetscape improvements. And those are issues that you raised, the importance of streetscape improvements of proper lighting and proper landscaping.

* * * *

Applicant looked at existing traffic conditions. They grew the traffic for a built year, for a future year, when this project will be built, and then looked at other developments in the area. The traffic study is a conservative analysis, similar to what we did for the Winston. We did not take out the existing traffic volumes that are currently on the road I the existing developments in the area. We left those in as part of the analysis...The residential development that we are putting in here, it is going to help balance out traffic. We looked at 20 locations actually, which is a few more than the Winston, just because we felt that the site being west of Franklin and Mineola, we started to look further west as far as Herricks and Old Country Road.

The following amenities were proposed by Applicant in exchange for the relief requested:

* * * *

Thereafter, a referral of the application was made to the Nassau County Planning Commission. The Nassau County Planning Commission by decision, dated September 3, 2009 recommended that the Village Board of Trustees take whatever action it deems appropriate. supports the proposed project for a number of

reasons, including the following: the project is supported by the goals and recommendations set forth in the Mineola Comprehensive Master Plan and the subsequent Development Incentive Bonus Overlay District; Mineola will be the recipient of public amenities from the developer in accordance with the requirements of the Development Incentive Bonus Overlay District; the location of the project provides convenient pedestrian access to downtown Mineola and is also walkable to Garden City. It provides pedestrian accessibility to Mineola's Intermodal Transportation Center; the proximity of the project to rail services would likely appeal to persons employed in Manhattan and other areas served by the LIRR and is walkable to major employers in Mineola and Garden City such as the County Government Center, Winthrop University Hospital and the financial institutions along Franklin Avenue; the project will bring new purchasing power to businesses in Mineola and Garden City; the project could serve as a model for downtown revitalization as an impetus to revitalize underutilized properties in Mineola's Central Business District and fringe commercial areas; the project could serve as a cornerstone for pedestrian connectivity and pedestrian improvements in Mineola's downtown area and along Old Country Road. The Nassau County Planning Commission has recommended that this Board take whatever action it deems appropriate.

Based upon the evidence adduced at the public hearing and the documentation submitted to the Board in support of the application, the Board makes the following findings of fact:

- 1) Applicant intends to erect a nine story multiple dwelling;
- 2) The dwelling will consist of a residential condominium of up to 257 units;
- 3) The traffic circulation and access aspect of the project will function in an adequate and reasonable manner;
- 4) The number of parking spaces for 257 units creates an adequate unit-to-parking space ratio especially in light of proximity to parallel transportation;
- 5) Applicant's proposal is a classic transit oriented smart growth project which is located in the downtown area and is in conformity with the Village's proposed Master Plan;
- 6) The height of the proposed building will not alter the character of the neighborhood.
- 7) The Village accepts the Applicant's offered amenities and the Applicant's timetable for sequencing all aspects of the project.
- 8) The public amenities to be provided by the Applicant (particularly the affordable senior housing component) when combined with the payment in lieu of further amenities, constitutes an appropriate qualification for the incentive bonuses sought.

Based upon the above findings, it is hereby determined that the granting of the Application, requesting a special permit pursuant to Section 30.5 of the Village Code for development incentive bonuses according to which the applicant offers

certain community benefits and amenities and payment in lieu thereof in exchange for the Board of Trustees granting relief from certain zoning code regulations, shall advance the Village's specific physical, cultural and social policies in accordance with the Village's comprehensive plan and in coordination with community planning mechanisms and land use techniques. Further, it is hereby determined that the Special Permit will provide a desirable facility to the area, will promote the revitalization of the Village's Downtown and will not be incongruous to the neighborhood by reason of excessive traffic.

IT IS THEREFORE RESOLVED, that the Special Permit is GRANTED subject to the following conditions:

- 1) The representations made by Applicant on the record in this proceeding have been deemed material to this application and have been relied upon by the Board of Trustees in its deliberations and decisions. Said representations are deemed to be part of the conditions of this special permit; and
- 2) Violation of a condition set forth in this decision shall be deemed a violation of the Village Zoning Law and shall subject the owner or occupant of the premises to all penalties set forth in the Zoning Law.

This constitutes the decision of the Board of Trustees.

Dated: Mineola, New York
September __, 2009

Filed in the Office of the Village Clerk
on the ____ day of September, 2009

JOSEPH R. SCALERO
Village Clerk