

## PREMIERO CHERRY LLC - PILOT Deviation Resolution

A regular meeting of the Nassau County Industrial Development Agency (the "Agency") was convened in public session at the Theodore Roosevelt Executive & Legislative Building, Legislative Chambers, 1550 Franklin Avenue, Mineola, Nassau County, New York, on October 15, 2024, at 6:45 p.m., local time.

The meeting was called to order by the Chair, upon roll being called, the following members of the Agency were:

### PRESENT:

William H. Rockensies	Chair
John Coumatos	Asst. Treasurer
Reginald A. Spinello	Member
Marco Troiano	Member
Marissa Brown	Member

### NOT PRESENT:

Raymond Pinto	Secretary
Joseph Manzella	Member

### THE FOLLOWING ADDITIONAL PERSONS WERE PRESENT:

Sheldon L. Shrenkel	Chief Executive Officer/Executive Director
Anne LaMorte	Chief Financial Officer
Colleen Pereira	Administrative Director
Stephanie Alfano	Temporary Administrative Assistant
Anthony Marano	Agency Counsel
Paul O'Brien	Bond/Transaction Counsel

The attached resolution no. 2024-58 was offered by M. Troiano, seconded by M. Brown.

RESOLUTION AUTHORIZING A DEVIATION FROM THE UNIFORM  
TAX EXEMPTION POLICY OF THE NASSAU COUNTY  
INDUSTRIAL DEVELOPMENT AGENCY WITH RESPECT  
TO A PROJECT FOR PREMIERO CHERRY LLC

WHEREAS, the Nassau County Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title I of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act"), and Chapter 674 of the 1975 Laws of New York, as amended, constituting Section 922 of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, industrial and commercial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more "projects" (as defined in the Act), or to cause said projects to be acquired, constructed, reconstructed and installed and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, PREMIERO CHERRY LLC, a limited liability company organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of Premiero Cherry LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "Applicant"), has presented an application for financial assistance (the "Application") to the Agency, which Application requests that the Agency consider undertaking a project (the "Project") consisting of the following: (A)(1) the acquisition of an interest in an approximately 0.4 acre parcel of land located at 33 and 37 West Cherry Street, Hicksville, Town of Oyster Bay, Nassau County, New York (Section: 11; Block: 291; Lots: 32 and 37) (the "Land"), (2) the construction of an approximately 35,365 square foot three-story building (the "Building") on the Land, together with related improvements to the Land, including thirty (30) on-site parking spaces, and (3) the acquisition of certain furniture, fixtures, machinery, equipment and building materials (the "Equipment") necessary for the completion thereof (collectively, the "Project Facility"), all of the foregoing for use by the Applicant as a residential rental facility consisting of approximately twenty (20) residential rental units, at least three (3) of which units shall be affordable/workforce housing units; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the General Municipal Law) with respect to the

foregoing in the form of potential exemptions or partial exemptions from real property taxes, sales and use taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase), license or sale of the Project Facility to the Applicant or such other entity(ies) as may be designated by the Applicant and agreed upon by the Agency; and

WHEREAS, the Application states that the Applicant is seeking an exemption from real property taxes with respect to the Project Facility that constitutes a deviation from the Agency’s Uniform Tax Exemption Policy (the “Tax Exemption Policy”); and

WHEREAS, pursuant to Section 874(4) of the Act, (A) the CEO/Executive Director of the Agency caused a letter dated October 3, 2024 (the “Pilot Deviation Notice Letter”) to be mailed to the chief executive officer of each affected tax jurisdiction (and to the district clerk of the applicable school district), informing said individuals that the Agency would, at its meeting on October 30, 2024 (the “IDA Meeting”), consider a proposed deviation from the Tax Exemption Policy with respect to the payments in lieu of real property taxes to be made pursuant to a payment in lieu of taxes agreement to be entered into by the Agency with respect to the Project Facility; and (B) the members of the Agency conducted the IDA Meeting on the date hereof and reviewed any comments and correspondence received with respect to the proposed deviation from the Tax Exemption Policy; and

WHEREAS, the Agency desires to provide for compliance with the provisions of Section 874(4) of the Act with respect to the proposed deviation from the Tax Exemption Policy;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. Prior to making the determinations set forth in this resolution, the members of the Agency have considered the following factors set forth in the Tax Exemption Policy: (1) the extent to which the Project would create or retain permanent jobs; (2) the extent to which the Project would create construction jobs; (3) the estimated value of tax exemptions to be provided with respect to the Project; (4) the amount of private sector investment generated or likely to be generated by the Project; (5) the likelihood of the Project being accomplished in a timely manner; (6) the extent of new revenue that would be provided to affected tax jurisdictions as a result of the Project; (7) whether affected tax jurisdictions would be reimbursed by the Applicant if a Project does not fulfill the purposes for which an exemption was provided, (8) the impact of the Project on existing and proposed businesses and economic development projects in the vicinity, (9) the demonstrated public support for the Project, (10) the effect of the Project on the environment, (11) the extent to which the Project would require the provision of additional services, including, but not limited to, additional educational, transportation, police, emergency, medical or fire services, and (12) any other miscellaneous public benefits that might result from the Project.

Section 2. The Agency hereby determines that the Agency has fully complied with the requirements of Section 874(4) of the Act relating to the proposed deviation from the Tax Exemption Policy.

Section 3. Having reviewed all comments and correspondence received at or prior to the IDA Meeting, the Agency hereby approves the proposed deviation from the Tax Exemption Policy as described in the Pilot Deviation Notice Letter (a copy of which is attached hereto as Exhibit A) because the proposed deviation is necessary to induce the Applicant to undertake the Project and because the PILOT payments would not be lower than the real property taxes that should otherwise apply with respect to the Land and the existing improvements thereon as of the closing date of the transaction.

Section 4. The Chair, Vice Chair, Administrative Director and CEO/Executive Director of the Agency are each hereby authorized and directed, acting individually or jointly, to distribute copies of this Resolution to the Applicant and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution. If the Agency hereafter adopts appropriate final approving resolutions with respect to the proposed straight-lease transaction with the Applicant (the "Transaction"), the Chair, Vice Chair, CEO/Executive Director and Administrative Director of the Agency are each hereby authorized and directed, acting individually or jointly, to cause the Agency to (A) enter into a Payment in Lieu of Taxes Agreement with the Applicant, providing, among other things, that the Applicant shall make payments in lieu of taxes consistent with the formula set forth in the Pilot Deviation Notice Letter, and (B) file an application for real property tax exemption with the appropriate assessor(s) with respect to the Project Facility.

Section 5. This Resolution shall take effect immediately, but is subject to and conditioned upon the closing of the Transaction.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

William H. Rockensies	VOTING	Aye
John Coumatos	VOTING	Aye
Raymond Pinto	EXCUSED	
Reginald A. Spinello	VOTING	Aye
Marco Troiano	VOTING	Aye
Marissa Brown	VOTING	Aye
Joseph Manzella	EXCUSED	

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK

) SS.:

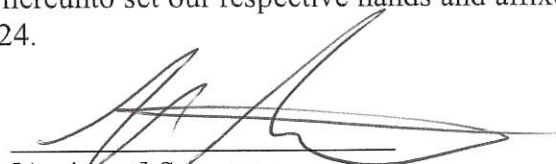
COUNTY OF NASSAU

We, the undersigned [~~Vice~~] Chair and [~~Assistant~~] Secretary of the Nassau County Industrial Development Agency (the "Agency"), do hereby certify that we have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on October 15, 2024 with the original thereof on file in our office, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

WE FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

WE FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, we have hereunto set our respective hands and affixed the seal of the Agency this 15<sup>th</sup> day of October, 2024.

  
[~~Assistant~~] Secretary

  
[~~Vice~~] Chair

(SEAL)



October 3, 2024

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

County Executive Bruce A. Blakeman  
County of Nassau  
1550 Franklin Avenue  
Mineola, NY 11501

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

Superintendent Theodore Fulton  
Hicksville Union Free School District  
200 Division Avenue  
Hicksville, NY 11801

School District Clerk  
Hicksville Union Free School District  
200 Division Avenue  
Hicksville, NY 11801

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

Ladies and Gentlemen:

Notice is hereby given that at a meeting of the Nassau County Industrial Development Agency (the "Agency") to be held on October 15, 2024 at 6:45 p.m. local time at the Nassau County Executive and Legislative Building, Legislative Chambers, 1550 Franklin Avenue, Mineola, New York 11501, the Agency will consider whether to approve the application of the Applicant (as defined below) for certain "financial assistance" which, if granted, would deviate from the Agency's Uniform Tax Exemption Policy (the "Policy") with respect to the payment of real property taxes. The meeting of the Agency will be open to the public.



1550 Franklin Avenue  
Mineola, NY 11501



Phone: 516.224.2400  
Fax: 516.224.2400



Info: [nassauide.org](http://nassauide.org)  
[info@ncida.org](mailto:info@ncida.org)

PREMIERO CHERRY LLC, a limited liability company organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of Premiero Cherry LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "Applicant"), has presented an application for financial assistance (the "Application") to the Agency, which Application requests that the Agency consider undertaking a project (the "Project") consisting of the following: (A)(1) the acquisition of an interest in an approximately 0.4 acre parcel of land located at 33 and 37 West Cherry Street, Hicksville, Town of Oyster Bay, Nassau County, New York (Section: 11; Block: 291; Lots: 32 and 37) (the "Land"), (2) the construction of an approximately 35,365 square foot three-story building (the "Building") on the Land, together with related improvements to the Land, including thirty (30) on-site parking spaces, and (3) the acquisition of certain furniture, fixtures, machinery, equipment and building materials (the "Equipment") necessary for the completion thereof (collectively, the "Project Facility"), all of the foregoing for use by the Applicant as a residential rental facility consisting of approximately twenty (20) residential rental units, at least three (3) of which units shall be affordable/workforce housing units; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the General Municipal Law) with respect to the foregoing in the form of potential exemptions or partial exemptions from real property taxes, sales and use taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase), license or sale of the Project Facility to the Applicant or such other entity(ies) as may be designated by the Applicant and agreed upon by the Agency.

The Application states that the Applicant is seeking an abatement of real property taxes. However, based upon preliminary negotiations between representatives of the Applicant and the Agency, the parties contemplate that the Agency may agree to grant an approximately twenty (20) year real property tax exemption (the "Property Tax Exemption"), with respect to the Project Facility as follows:

<u>Year</u>	<u>PILOT</u>
1	\$15,143
2	\$15,143
3	\$15,143
4	\$26,038
5	\$37,150
6	\$48,482
7	\$60,036
8	\$71,817
9	\$83,827
10	\$96,071
11	\$108,551
12	\$121,271
13	\$134,234
14	\$147,445
15	\$160,906
16	\$174,622



17	\$188,596
18	\$202,832
19	\$217,334
20	\$232,106

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


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

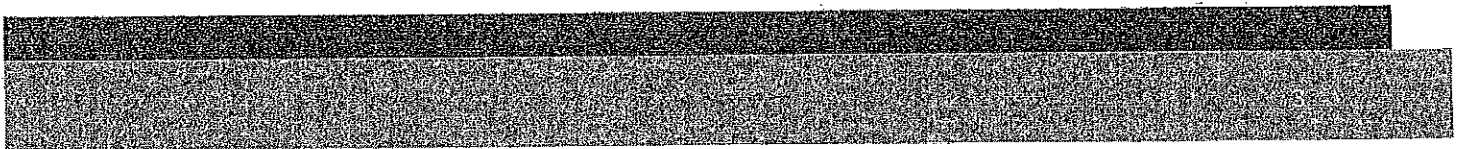
The reason for the deviation is that the Property Tax Exemption, if approved by the Agency, is necessary to induce the Applicant to undertake the Project and that the PILOT payments would not be lower than the real property taxes that should otherwise apply with respect to the Land and the existing improvements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

Sincerely,

NASSAU COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY

By

  
Colleen Pereira  
Administrative Director







**Paul V. O'Brien**

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**From:** IDA Temp <temp@nassauida.org>  
**Sent:** Thursday, October 3, 2024 3:56 PM  
**To:** ATWalsh@nassaucountyny.gov  
**Cc:** Paul V. O'Brien; Colleen Pereira  
**Subject:** Tax Deviation Notice Premiero Cherry  
**Attachments:** Tax Deviation Notice Premiero Cherry.pdf

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Good afternoon,

Please see the attached tax deviation notice for Premiero Cherry. If you have any questions, please let us know.

Thank you,  
Stephanie



**Stephanie Alfano**  
Temp

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Nassau County Industrial Development Agency  
1 West St., 4<sup>th</sup> Floor Mineola, NY 11501  
516-571-1945  
[Nassauida.org](http://Nassauida.org)



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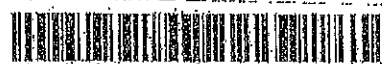
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Supervisor Joseph Saladino  
Town of Oyster Bay  
54 Audrey Avenue  
Oyster Bay, NY 11771

PS Form 3800, January 2024 (PSN 7530-02-000-9053)

POSTAGE WILL BE PAID BY ADDRESSEE ONLY  
FIRST CLASS PERMIT NO. 100 OYSTER BAY NY 11771

SENDER: COMPLETE THIS SECTION	COMPLETE THIS SECTION ON DELIVERY												
<ul style="list-style-type: none"> <li>■ Complete items 1, 2, and 3.</li> <li>■ Print your name and address on the reverse so that we can return the card to you.</li> <li>■ Attach this card to the back of the mailpiece, or on the front if space permits.</li> </ul> <p>1. Article Addressed to:</p> <p style="text-align: center;">Supervisor Joseph Saladino Town of Oyster Bay 54 Audrey Avenue Oyster Bay, NY 11771</p> <div style="text-align: center;">             9590 9402 8177 3080 5277 02         </div> <p>2. Article Number (Transfer from service label)</p> <p style="text-align: center;">9589 0710 5270 1338 4422 93</p>	<p>A. Signature</p> <p><b>X</b> <input type="checkbox"/> Agent <input type="checkbox"/> Addressee</p> <p>B. Received by (Printed Name)      C. Date of Delivery</p> <p>D. Is delivery address different from item 1? <input type="checkbox"/> Yes If YES, enter delivery address below: <input type="checkbox"/> No</p> <p>3. Service Type</p> <table style="width: 100%;"> <tr> <td><input type="checkbox"/> Adult Signature</td> <td><input type="checkbox"/> Priority Mail Express®</td> </tr> <tr> <td><input type="checkbox"/> Adult Signature Restricted Delivery</td> <td><input type="checkbox"/> Registered Mail™</td> </tr> <tr> <td><input checked="" type="checkbox"/> Certified Mail®</td> <td><input type="checkbox"/> Registered Mail Restricted Delivery</td> </tr> <tr> <td><input type="checkbox"/> Certified Mail Restricted Delivery</td> <td><input type="checkbox"/> Signature Confirmation™</td> </tr> <tr> <td><input type="checkbox"/> Collection Delivery</td> <td><input type="checkbox"/> Signature Confirmation Restricted Delivery</td> </tr> <tr> <td><input type="checkbox"/> Collection Delivery Restricted Delivery</td> <td></td> </tr> </table> <p>4. Registered Mail Restricted Delivery (PSN 7530-02-000-9053)</p>	<input type="checkbox"/> Adult Signature	<input type="checkbox"/> Priority Mail Express®	<input type="checkbox"/> Adult Signature Restricted Delivery	<input type="checkbox"/> Registered Mail™	<input checked="" type="checkbox"/> Certified Mail®	<input type="checkbox"/> Registered Mail Restricted Delivery	<input type="checkbox"/> Certified Mail Restricted Delivery	<input type="checkbox"/> Signature Confirmation™	<input type="checkbox"/> Collection Delivery	<input type="checkbox"/> Signature Confirmation Restricted Delivery	<input type="checkbox"/> Collection Delivery Restricted Delivery	
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<input type="checkbox"/> Collection Delivery	<input type="checkbox"/> Signature Confirmation Restricted Delivery												
<input type="checkbox"/> Collection Delivery Restricted Delivery													
<p>PS Form 3811, July 2020 PSN 7530-02-000-9053</p> <p style="text-align: right;">Domestic Return Receipt</p>													

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  - Adult Signature Restricted Delivery \$ \_\_\_\_\_

Premiere Cherry

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Public hearing  
notice + tax

Postage

Superintendent Theodore Fulton  
 Hicksville Union Free School District

deviation  
letter

200 Division Avenue  
 Hicksville, NY 11801

PS Form 3811, January 2023 PSN 7530-02-000-9063 See Reverse for Instructions

9589 0710 5270 1338 4428 16

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1. Article Addressed to:

Superintendent Theodore Fulton  
 Hicksville Union Free School District  
 200 Division Avenue  
 Hicksville, NY 11801



9590 9402 8177 8030 5221 86

2. Article Number (Transfer from service label)

9589 0710 5270 1338 4428 16

**COMPLETE THIS SECTION ON DELIVERY**

A. Signature

Agent

Addressee

Addressee

B. Received by (Printed Name)

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- Collect on Delivery Restricted Delivery
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- Registered Mail™
- Registered Mail Restricted Delivery
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- Signature Confirmation Restricted Delivery

PS Form 3811, July 2020 PSN 7530-02-000-9063

Domestic Return Receipt

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 Certified Mail Restricted Delivery \$ \_\_\_\_\_  
 Adult Signature Required \$ \_\_\_\_\_  
 Adult Signature Restricted Delivery \$ \_\_\_\_\_

1013124  
 Premiero Cherry  
 Postmark Here  
 Public hearing  
 notice & tax  
 deviation  
 letter

Postage  
 School District Clerk  
 Hicksville Union Free School  
 District  
 200 Division Avenue  
 Hicksville, NY 11801

PS Form 3800, January 2023 PSN 7530-02-900-9058 See reverse for instructions

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1. Article Addressed to:  
 School District Clerk  
 Hicksville Union Free School  
 District  
 200 Division Avenue  
 Hicksville, NY 11801



9590 9402 8177 3030 5222 02

2. Article Number (transfer from service label)  
 9587 0710 5270 1338 4423 09

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A. Signature  
 X \_\_\_\_\_  
 Agent  
 Addressee

B. Received by (Printed Name) \_\_\_\_\_ C. Date of Delivery \_\_\_\_\_

D. Is delivery address different from item 1?  Yes  
 If YES, enter delivery address below:  No

3. Service Type  
 Adult Signature  
 Adult Signature Restricted Delivery  
 Certified Mail®  
 Certified Mail Restricted Delivery  
 Collect on Delivery  
 Collect on Delivery Restricted Delivery  
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 Insured Mail Restricted Delivery (over \$500)  
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