

# Standard Project Procedures

## TOWN OF HEMPSTEAD LOCAL DEVELOPMENT CORPORATION

1. The Town of Hempstead Local Development Corporation (the "Corporation" or "TOHLDC"), will accept applications for financial assistance from qualified applicants for commercial, industrial or not-for-profit projects which will increase or retain permanent employment by relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, or through the development or expansion of educational institution and lessening the burdens of the government in acting in the public interest through the issuance of tax-exempt or taxable bonds, or through the Corporation's micro loan or revolving loan programs.
2. Applications for new projects, together with an Environmental Assessment Form, a feasibility study, if applicable, a detailed breakdown of project costs and a narrative description of the project, must be submitted to the Corporation no later than the first of the month, of the meeting of Corporation's Board. Incomplete Applications will not be accepted and will not be placed on Agenda for consideration.
3. The attorney or law firm listed in the application as the applicant's attorney in connection with the TOHLDC financing will be expected to give the usual and customary opinions of borrowers Counsel in such LDC financing including, without limitation, zoning, site plan, public approvals, opinions and SEQR compliance opinions. If such attorneys are not willing or able to give such opinion, the applicant must engage competent and experienced counsel, satisfactory to TOHLDC, to render such opinions.
4. The Town of Hempstead Local Development Corporation (TOHLDC) will charge a non-refundable Application Fee of \$3,000.00.
5. The Corporation will not move ahead of other governmental authorities until all necessary permits, variances, governmental approvals and site plans have been approved, and copies of such approvals have been submitted to the Corporation. The Corporation may induce a project prior to the Applicant receiving all necessary permits, variances, governmental approvals and site plans if the inducement resolution states that any final authorization of the project or the issuance Bonds will be subject to the Applicant having obtained all such necessary permits, variances, governmental approvals and site plans.
6. The TOHLDC will not consider an inducement resolution for a project until the TOHLDC's Bond Counsel completes a SEQR review and the Corporation is in a position to adopt a negative declaration with respect to SEQR. The Corporation will not adopt inducement resolutions before SEQR is completed, except for (i) instances where a Lead Agency for SEQR has already been appointed and the adoption of a resolution is necessary for the Corporation to be included in a coordinated SEQR review, or (ii) when a inducement resolution is required under the Internal Revenue Code (the "Code") for the issuance of tax-exempt bonds.

Prior to adopting a final authorizing resolution approving any transaction and the granting of economic benefits in connection therewith and the issuance of Bonds, the Corporation shall hold a public hearing as required by the Internal Revenue Code of 1986, as amended (the "Code"). A stenographer will record the minutes and furnish them to the TOHLDC to become part of the official record. The CEO and the Deputy Executive Director or CFO are hereby directed to publish public notices in a newspaper of general circulation in the Town of Hempstead. The CEO and/or the Deputy Executive Director/CFO are hereby authorized to pay the costs of such publication without the need of any further approvals by this Board. Public Notices of Public Hearings shall be published after the Corporation has adopted an inducement resolution for a project; provided, however, if in order to coordinate the 7-day public notice requirement

under the Code, then the Chairman or the CEO, upon consultation with Counsel to the Corporation and Bond Counsel, may publish a public notice for such transaction.

7. Yearly compliance affidavits will be required by the Corporation at the end of the calendar year. All projects will be required to provide certificates of insurance, no pending litigation certificates and annual audited financial statements at the end of the fiscal year until the project terminates. An initial compliance fee of \$3,000.00 will be required at the closing of each transaction. An annual compliance fee of \$1,500.00 will be required each year thereafter for the life of the project for applications received after February 1<sup>st</sup>, 2016. Upon the termination of the project, a \$1,000.00 termination fee will be required.
8. The Staff of the Corporation shall circulate to all Board members, with copies to Corporation Counsel and Bond Counsel, a initial Agenda, as approved by the Chairman, one week prior to the Corporation's Board meeting. The Staff shall circulate a final Agenda no later than the end of business two days before a Board meeting if necessary. Copies of all resolutions to be adopted by the Board shall be attached to the final Agenda unless they were attached to the initial Agenda. The Board in its sole discretion may, but is not required to, consider matters brought to its attention at a meeting which were not included on the Final Agenda.
9. The Agenda for Board meetings shall follow the following format:
  - I. New Business/Transaction Resolutions, Applications and Presentations
  - II. New Business
  - III. Reading of the Minutes
  - IV. Old Business
  - V. Treasurer's Report
  - VI. Committee Reports
  - VII. Executive Session
  - VIII. Unfinished Business
  - IX. Adjournment
10. Except when it is necessary for the Board to go into an Executive Session, all meetings of the Board of the Corporation shall be conducted in compliance with the New York State Open Meetings Law and shall be open to the Public.
11. No documents will be released until the Corporation is paid in full.
12. The Board in its sole discretion may waive any of these procedures as may be necessary.

Ayes 5

Nays 0

Adopted: 12/19/23

040 – 2023 LDC



---

Florestano Girardi, Chairman