

**The Loft at 231 Main Street
SEQR Resolution**

A regular meeting of the Nassau County Industrial Development Agency (the "Agency") was convened in public session at the offices of the Agency located at 1550 Franklin Avenue, Mineola, Nassau County, New York on March 12, 2014 at 6:00 p.m., local time.

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

PRESENT:

Timothy Williams	Chairman
John Coumatos	Vice Chairman
Gary Weiss	Secretary

ABSENT:

Christopher Fusco	Asst. Secretary
John T. Ahern	

THE FOLLOWING ADDITIONAL PERSONS WERE PRESENT:

Joseph J. Kearney	Executive Director
Joseph Foarile	Chief Financial Officer
Colleen Pereira	Administrative Director
Nicholas Terzulli	Director of Business Development
Edward Ambrosino, Esq.	General Counsel
Paul O'Brien, Esq.	Bond/Transaction Counsel
Milan K. Tyler, Esq.	Bond/Transaction Counsel

The attached resolution no. 2014-12 was offered by G. Weiss, seconded by J. Coumatos:

Resolution No. 2014-12

RESOLUTION FINDING THAT ACTION TO UNDERTAKE A
CERTAIN PROJECT FOR THE LOFT AT 231 MAIN STREET LLC WILL NOT HAVE A
SIGNIFICANT ADVERSE IMPACT ON THE ENVIRONMENT

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, THE LOFT AT 231 MAIN STREET LLC, a limited liability company duly organized and existing under the laws of the State of New York, (as successor to SPA 79 E L.P.) (the "Applicant"), has submitted an application (the "Application") to the Agency requesting that the Agency consider undertaking a project (the "Project") consisting of the following: (A)(1) the acquisition of an interest in a parcel of land located at 231-245 Main Street, Incorporated Village of Farmingdale, Town of Oyster Bay, County of Nassau, New York (Section: 49; Block: 76; Lots: 20 and 42) (collectively, the "Land"), (2) the demolition of the existing structures on the Land, (3) the construction of an approximately 32,000 square foot building on the Land, including other related improvements to the Land (collectively, the "Building"), and (4) the acquisition and installation therein and thereon of certain furniture, fixtures, machinery and equipment (the "Equipment"), all of the foregoing for use by the Applicant as a mixed-use facility consisting of approximately 3,100 square feet of commercial space and 26 residential rental apartments, a portion of which shall be affordable units (collectively, the "Project Facility"); (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the General Municipal Law) with respect to the foregoing; and (C) the lease (with an obligation to purchase), license or sale of the Project Facility to the Applicant or such other entity as may be designated by the Applicant and agreed upon by the Agency; and

WHEREAS, pursuant to Article 8 of the New York Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations adopted pursuant thereto by the Department of Environmental Conservation of

the State of New York, being 6 NYCRR Part 617, et. seq., as amended (the “Regulations” and collectively with the SEQRA Act, “SEQRA”), the Agency must satisfy the requirements contained in SEQRA prior to making a final determination whether to undertake the Project; and

WHEREAS, pursuant to SEQRA, to aid the Agency in determining whether the Project may have a significant adverse impact upon the environment, the Applicant submitted to the Agency: (1) a Full Environmental Assessment Form dated September 16, 2013, and (2) Applicant’s Application for Financial Assistance dated May, 2013 (collectively the “Project Environmental Documents”); and

WHEREAS, on May 6, 2013, the Board of Trustees of the Incorporated Village of Farmingdale (the “Board”), as lead agency, undertook an uncoordinated review of the Project and adopted a Resolution that the Project will not result in any significant adverse environmental impacts based upon information developed by the Applicant; and

WHEREAS, pursuant to SEQRA, the Agency now desires to conduct an independent review of the Project to determine whether the Project may have a significant adverse impact on the environment and whether an Environmental Impact Statement must be prepared with respect to the Project.

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

Section 1. Based upon a thorough review and examination of the Project Environmental Documents and upon the Agency’s knowledge of the area surrounding the Land and such further investigation of the Project and its environmental effects as the Agency has deemed appropriate, the Agency makes the following findings with respect to the Project:

- (A) The Agency is undertaking an uncoordinated review of the proposed action in accordance with the requirements of SEQRA;
- (B) Prior to making a recommendation about the potential environmental significance of the Project, the Agency has consulted several information sources, and has considered the list of activities which are Type I Actions outlined in Section 617.4 of the Regulations, the list of activities that are Type II Actions outlined in Section 617.5 of the Regulations, and the criteria for determining significance outlined in Section 617.7 of the Regulations; and
- (C) The Project is an Unlisted action pursuant to SEQRA.

Section 2. No potentially adverse significant impacts on the environment are noted in the EAF and none are known to the Agency.

Section 3. Based upon the foregoing investigations of the potential environmental impacts of the Project and considering both the magnitude and importance of each environmental impact indicated, the Agency makes the following determinations with respect to the Project.

The Project will not have a significant adverse impact upon the environment. The reasons supporting this determination are as follows:

1. The Project consists of the demolition of existing vacant, deteriorated structures on a 0.43 acre parcel of land and the construction of an approximately 32,000 square foot building for commercial and residential use, in order to meet the demand for affordable housing located near mass transit.
2. Land use conditions at the Project Facility will not change as a result of the Project. The Project is consistent with the Downtown Mixed Use classification of the Land, which was a recent amendment to the zoning code to encourage developments like the Project which contribute to a vibrant downtown.
3. The Land is in a densely developed commercial and residential area with no scenic views known to be important to the community.
4. The Land does not contain, nor lie in the immediate vicinity of any surface waterbody.
5. The Project will convey sanitary wastewater to the local sewer system for off-site treatment and will not entail the types of activities or operations that are associated with a significant potential for groundwater contamination.
6. The Project will not be a significant source of air emissions or odors. The Project, as a residential and retail development, will result in increased traffic, a maximum of 28 trips per hour, compared to the current vacant state. The existing roadway system has the capacity to accommodate the projected additional traffic volumes and an increase in traffic within a densely developed commercial area would not be a significant impact to air quality.
7. The Land is already developed and does not possess significant ecological value.
8. The Project does not involve any agricultural land.
9. The Project Facility does not contain historically significant resources. Because the Land is located in an urban, densely developed area, it lacks

the characteristics which would suggest the potential presence of significant archaeological resources.

10. The Land is located in a downtown commercial area and does not comprise public open space and is not used for recreation.
11. The Project Facility is not located in or substantially contiguous to any Critical Environmental Area.
12. Existing utility lines serve the Project Facility and some improvements may be necessary to existing energy infrastructure to accommodate the increase in square footage and change of use to mixed residential and commercial.
13. Operation of the Project Facility is not expected to appreciably increase ambient noise or odor levels.
14. The Project will not result in any impacts to public health because it does not involve those activities that increase risk of public exposure to hazardous or toxic materials.
15. The Project will not result in population growth, and generally is in character with adjacent development. With the addition of retail and residential uses, the Project will address the shortage of affordable multi-family rental housing near mass transit and restore active uses to a currently vacant property.
16. The Project will not result in any significant impacts associated with solid waste generation. The Project will result in the generation of 2.6 tons of solid waste per month, which will be sent to an existing solid waste disposal facility. Recyclable materials will be taken to a licensed facility.
17. There will be no significant adverse environmental impacts as a result of the Project.

Section 4. The Chairman, Executive Director and Administrative Director of the Agency are hereby authorized and directed 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.

Section 5. This Resolution shall take effect immediately.

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

Timothy Williams	VOTING	Aye
John Coumatos	VOTING	Aye
Gary Weiss	VOTING	Aye
Christopher Fusco	EXCUSED	
John T. Ahern	EXCUSED	

The foregoing Resolution was thereupon declared duly adopted.

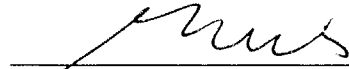
STATE OF NEW YORK)
) SS.:
COUNTY OF NASSAU)

I, the undersigned ~~[Assistant]~~ Secretary of the Nassau County Industrial Development Agency (the "Agency"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on March 12, 2014, with the original thereof on file in my 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.

I 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.

I 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, I have hereunto set my hand and affixed the seal of the Agency this 12th day of March, 2014.



~~[Assistant]~~ Secretary
(SEAL)