TOWN OF BROOKHAVEN

INDUSTRIAL DEVELOPMENT AGENCY

PUBLIC HEARING

RE: COAST 2 COAST REAL ESTATE, LLC

HELD VIA ZOOM VIDEOCONFERENCE

September 14, 2021
11:30 a.m.

TRANSCRIPT OF PROCEEDINGS

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APPEARANCES:

TOWN OF BROOKHAVEN
INDUSTRIAL DEVELOPMENT AGENCY
One Independence Hill
Farmingville, New York 11738

BY: LISA M.G. MULLIGAN,
CHIEF EXECUTIVE OFFICER

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MS. MULLIGAN: It's 11:30 a.m. on September 14, 2021. This is the Town of Brookhaven Industrial Development Agency public hearing for the Coast 2 Coast Real Estate, LLC project. I am going to read the public hearing notice into the record.

NOTICE IS HEREBY GIVEN that due to the ongoing public health crisis caused by the Novel Coronavirus (COVID-19) and pursuant to Chapter 417 of the laws of 2021, effective September 2, 2021 through January 15, 2022, permitting local governments to hold public hearings by telephone and video conference and/or similar device, the Public Hearing scheduled for September 14, 2021 at 11:30 a.m., local time, being held by the Town of Brookhaven Industrial Development Agency (the "Agency"), in accordance with the provisions of Article 18-A of the New York General Municipal Law will be held electronically via video conference call instead of a public hearing open for the public to attend. Members of the public may listen to the Public Hearing, and comment on the Project (defined
below) and the benefits to be granted by the 
Agency to the Company (defined below) during 
the Public Hearing by logging in as follows:
https://us02web.zoom.us/j/85672180599?pwd=NEQ4
QllvRWT1T1QwWfTnUmZoWGphUT0 Passcode: 016571.
Comments may also be submitted to the Issuer 
in writing or electronically. Minutes of the 
Public Hearing will be transcribed and posted 
on the Issuer's website, all in connection 
with the following matters:

Coast 2 Coast Real Estate, 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 Coast 2 Coast Real Estate, LLC 
and/or an entity formed or to be formed on 
behalf of any of the foregoing (the 
"Applicant" and "Company"), has applied to the 
Agency to enter into a transaction in which 
the Agency will assist the Company in the 
acquisition of an approximately 1.75 acre 
parcel of land located at 20 Pinehurst Drive, 
Bellport, New York (the "Land"), the 
renovation of an existing approximately 19,172
square foot building located thereon (the "Improvements"), and the acquisition and installation therein of certain equipment and personal property (the "Equipment"; and together with the Land and the Improvements, the "Facility"), all to be leased by the Agency to the Company, and subleased by the Company to multiple tenants, including, but not limited to, Coast 2 Coast Plumbing and HVAC, LLC (d/b/a 1 800 Plumber), Coast 2 Coast Restoration, LLC (d/b/a Restoration 1), Target Media Group Corp., and Bold Systems, LLC (collectively, the "Tenants"), to be used by the Tenants respectively, as office, storage and distribution space (the "Project"). The Facility will be initially owned and managed or operated by the Company.

The Agency contemplates that it will provide financial assistance to the Company in the form of exemptions from mortgage recording taxes in connection with the financing or any subsequent refinancing or permanent financing of the Facility, exemptions from sales and use taxes in connection with the renovation and
equipping of the Facility, and abatement of real property taxes, all consistent with the uniform tax exemption policies ("UTEP") of the Agency.

A representative of the Agency will, at the above-stated time and place, hear and accept written comments from all persons with views in favor of or opposed to either the proposed financial assistance to the Company or the location or nature of the Facility. Prior to the hearing, all persons will have the opportunity to review on the Agency's website (https://brookhavenida.org/), the application for financial assistance filed by the Company with the Agency and an analysis of the costs and benefits of the proposed Facility. 

(Pause.)

MS. MULLIGAN: There is one attendee that would like to make comment; I'm going to bring them in.

Hi, Brian.

MR. SINSABAUGH: Hi. Good morning.

MS. MULLIGAN: Good morning.
Would you state your name and your affiliation for the record?

MR. SINSABAUGH: Certainly.

Brian Thomas Sinsabaugh, attorney with Certilman, Balin, Adler & Hyman, 100 Motor Parkway, Hauppauge, New York, attorney for the applicant Coast 2 Coast Real Estate, LLC.

MS. MULLIGAN: Okay. So three minutes.

MR. SINSABAUGH: Yeah, certainly.

Thank you for having me, thank you for the introduction. I just wanted to go briefly through a couple of items just with regard to this application.

As you stated, the applicant's seeking a ten-year PILOT, sales tax and mortgage recording tax exemptions associated with the acquisition and improvement of the property located at 20 Pinehurst Drive, Bellport, New York.

With regard to the financing, the applicant will be putting in personal financing as well as a loan that will be obtained for approximately 3.6 million of the financial cost. The financial cost will cover
the acquisition of the property as well as the site work and specifically I just want to speak as to some of the site work. The applicant is looking to install solar panels to the building. This will be make the site more energy efficient and will help it operate should there be any outages.

Also with regard to the tenants, I just want to quickly state that the tenants that we are proposing, Bold Systems, LLC is an existing tenant. Of the other remaining tenants, each are related entities to the applicant and future owner. Coast 2 Coast Restoration, LLC, Coast 2 Coast Plumbing and HVAC, LLC and also Target Media Corp. is also owned by (inaudible), who is also a member of those other two organizations.

With regard to the benefits, we're also looking to increase employment at the site and retain employment on the Island.

Aside from these statements I've made here, I concur with all the statements that were made in the notice that was read into the record.
MS. MULLIGAN: Thank you, Brian.
Did you have anything else?
MR. SINSABAUGH: No, that's all.
MS. MULLIGAN: Okay.
MR. SINSABAUGH: All right. Thank you.
MS. MULLIGAN: Thank you.
(Pause.)
MS. MULLIGAN: It is 11:56 a.m. on September 14, 2021. This is the public hearing for the Town of Brookhaven Industrial Development Agency for the Coast 2 Coast Real Estate, LLC project.
I see no additional comments to be added to this public hearing and seeing none, I am closing this public hearing, 11:56 a.m. on September 14th. Thank you so much.
(Time noted: 11:56 a.m.)
I, JOANN O'LOUGHLIN, a Notary Public for and within the State of New York, do hereby certify that the above is a correct transcription of my stenographic notes.

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JOANN O'LOUGHLIN