

**Village of Hempstead
Notice of Public Hearing and Public Disclosure**

NOTICE IS HEREBY GIVEN, that the Board of Trustees of the Village of Hempstead ("Board") will, in accordance with the provisions of Section 507(2)(d) of the General Municipal Law of the State of New York, as amended, hold a public hearing on February 7, 2012, at 6:00 P.M., at, Village Hall, 99 Nicholas Court, Hempstead, New York, to consider the approval of a Master Developer Agreement ("Agreement") among the Village of Hempstead ("Village"), the Village of Hempstead Community Development Agency ("Agency"), and Renaissance Downtown Urban America LLC ("Redeveloper"), which provides for, *inter alia*, the following:

- (a) the designation of Redeveloper, a joint venture of two New York limited liability entities, as the Sponsor and Master Developer for the implementation of the Village's Downtown Vision & Comprehensive Plan Update ("Comprehensive Plan") on and around the properties designated by the Agency as the North Main Street Urban Renewal Area;
- (b) the proposed disposition of Village and Agency owned properties ("Municipal Properties") located within the Comprehensive Plan Study Area ("Comprehensive Plan Area") to Redeveloper;
- (c) the Redeveloper to form strategic alliances and/or partnerships with the owners of non-Municipal Properties in the Comprehensive Plan Area in furtherance of the implementation of the Comprehensive Plan; and
- (d) the facilitation of the formulation and future adoption of a form-based zoning code modification by the Village that would ultimately prescribe and encourage the redevelopment of the Comprehensive Plan Area in a manner that would give effect to the Comprehensive Plan.

The Comprehensive Plan adopted by the Village in 2009 describes a transit-orientated, mixed-use development of the Comprehensive Plan Area.

The Agreement provides that the purchase price to be paid by Redeveloper for the Municipal Properties will be determined through an appraisal process conducted by qualified appraisers selected by the Parties.

The Agreement contemplates the creation of a Local Community Benefits Program, a Job Training Program and a Project Labor Agreement. The Agreement contemplates the implementation of Mixed-Income Housing Goals and Objectives as well as Project Construction Standards and "Green Building" Goals and Objectives.

The Agreement provides that the Parties will work together to identify and garner Public Funding for Infrastructure and other Project Costs to the maximum extent feasible.

The Agreement provides that Redeveloper will provide comparable alternative location(s) and/or structure(s) for the existing Village Parking on the Municipal Properties in a manner that allows the Village to continue receiving revenues from said parking capacity.

The Agreement requires the establishment of an Escrow Agreement whereby the Redeveloper is responsible for the payment of the Village's appropriate and reasonable third party fees, costs, out-of-pocket expenses and amounts incurred by the Village in satisfying its obligations reasonably related to the Agreement.

Pursuant to a Resolution duly adopted by the Agency at its regular meeting held on, July 14, 2011, the Agency found Redeveloper a "qualified and eligible sponsor" pursuant to GML §507.

Pursuant to a Resolution duly adopted by the Village at its regular meeting held on August 2, 2011, the Board approved the Agency's designation of Redeveloper as a "qualified and eligible sponsor" pursuant to GML §507.

The Village and the Agency propose to vote on the Agreement with Redeveloper on February 7, 2012.

The proposed Agreement will be available for public examination at the office of the Village Clerk, 99 Nichols Court, Hempstead, New York 11550, and the offices of the Agency, 50 Clinton Street, Hempstead, New York 11550, for a period of at least ten (10) days, commencing January 27, 2012 and terminating February 7, 2012, between the hours of 9:00 AM and 4:15 PM, Monday through Friday.

Dated: January 27, 2012

Village Clerk
Village of Hempstead,
New York