



5/19/2022

MEETING DATE:

SCIDA PROJECT ABSTRACT

APPLICANT NAME: 500 Broad Hollow Road, LLC CONTACT: Rosario Cassata,
Managing Member

AND ADDRESS: 11 Stewart Avenue, Huntington, NY 11743 PHONE: [REDACTED]

PRINCIPALS: Cassata Holding Co., LLC (50%); George Tsunis (6.67%); Anastasia Tsunis (6.67%); Vicki Tsunis (6.67%); Giaquinto Management, LLC (15%); Marc Agulnick (5%); Nick Pologeorgis (5%)

PRODUCT/SERVICES: Hotel Ownership and Management

PRESENT FACILITIES: N/A

NEW LOCATION/TAX MAP#: 500 Broad Hollow Road, Melville, NY 11747
Tax Map # (400-255-1-35.001)

PROJECT DESCRIPTION: Demolition of an existing 89,588 square foot vacant office building on 3.0 acres. Construction of a 103,555 sq. ft. four-story hotel with 143 rooms and 148 surface parking spots.

PROJECT COSTS AUTHORIZATION SOUGHT: \$ 39,380,000 Lease Transaction

| | |
|---|----------------------------|
| PURCHASE PRICE OF EXISTING BUILDING | \$8,580,000 |
| CONSTRUCTION - BUILDING OR NEW ADDITION | 25,000,000 |
| NON-MANUFACTURING EQUIPMENT | 4,500,000 |
| ENGINEERING & ARCHITECTURAL FEES | 500,000 |
| LEGAL FEES | 300,000 |
| FINANCIAL CHARGES | 400,000 |
| OTHER FEES/CHARGES | 100,000 |
| TOTAL PROJECT COSTS | <u>\$39,380,000</u> |

Project is estimated to create 250 construction jobs.

EMPLOYMENT

| | <u># OF EMPLOYEES</u> | <u>ANNUAL PAYROLL</u> | <u>AVERAGE SALARY</u> |
|--------------------------|-----------------------|-----------------------|-----------------------|
| PRESENT (All Locations) | -- | -- | -- |
| PRESENT (Suffolk County) | -- | -- | -- |
| PROPOSED 1ST. YEAR | 32 | \$1,101,000 | \$34,406 |
| PROPOSED 2ND. YEAR | -- | -- | -- |
| GRAND TOTALS | 32 | \$1,168,050 | \$36,501 |

COMMENTS: 5/19/22: Inducement resolution approved for an approximate \$39,380,000 lease transaction.

Voting: 4 (NW,KH,SC,BB) – 1 (JS). Absent: 1 (GC).

6/21/22: Public hearing held.