



MEETING DATE: 10/27/2022

SCIDA PROJECT ABSTRACT

APPLICANT NAME: Fieldstone at Commack II, LLC (Phase 2) CONTACT: Paul Posillico, Member
AND ADDRESS: 7600 Jericho Turnpike, Suite 110, Woodbury, NY 11797 PHONE: [REDACTED]
PRINCIPALS: Paul Posillico (50%) & (Robert DiNoto (50%)
PRODUCT/SERVICES: Real estate holding company residential/commercial.
PRESENT FACILITIES: Phase 1 – TDG Commack (Fieldstone Phase 1) SCIDA Project in 2019 adjacent complex at 1126 Jericho Turnpike, Commack

NEW LOCATION/TAX MAP #: 1100, 1098, 1120 Jericho Turnpike, Commack, NY 11725
 (Tax Map # 800-94-2-Lots 2, 3 & 4)

PROJECT DESCRIPTION: Demolition of approximately 15,000 square foot (5 separate buildings) and construction of an 111,223 square foot building on 4 acres located at (1100, 1098, 1120) Jericho Turnpike, Commack, NY. The project will be a 55 years old and over rental apartment community with a total of 98 apartments (42 one bedroom, approximately 687 sq. ft.; and 56 two bedroom units approximately 1,057 sq. ft.). Five units will be affordable units and five units will be workforce units. The development will also include a community center and outdoor common space and both Phase 1 & 2 will share the community center and pool and integrate social events for the residents.

PROJECT COSTS AUTHORIZATION SOUGHT: \$41,172,644 Lease Transaction

COST OF RAW LAND	\$6,100,000
RENOVATION OF EXISTING BUILDING	
COST OF CONSTRUCTION FOR BUILDING	27,705,649
NON-MANUFACTURING EQUIPMENT	500,000
ENGINEERING & ARCHITECTURAL FEES	750,000
LEGAL FEES	700,000
FINANCIAL CHARGES	2,422,000
OTHER FEES/CHARGES	2,995,015
TOTAL PROJECT COSTS	<u>\$41,172,644</u>

EMPLOYMENT

	<u># OF EMPLOYEES</u>	<u>ANNUAL PAYROLL</u>	<u>AVERAGE SALARY</u>
PRESENT (All Locations)	--	--	--
PRESENT (Suffolk County)	--	--	--
PROPOSED 1ST. YEAR	2	\$125,000	\$62,500
PROPOSED 2ND. YEAR	--	--	--
GRAND TOTALS	2	\$125,000	\$62,500

Project is estimated to create 125 construction jobs.

COMMENTS: