SCIDA PROJECT ABSTRACT

APPLICANT NAME: Fieldstone at Commack II, LLC (Phase 2)  

AND ADDRESS: 7600 Jericho Turnpike, Suite 110, Woodbury, NY 11797  

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 $41,172,644  

EMPLOYMENT  

# OF EMPLOYEES ANNUAL PAYROLL AVERAGE SALARY  

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: