



MEETING DATE: 05/17/2018

SCIDA PROJECT ABSTRACT

APPLICANT NAME: TDG Commack, LLC CONTACT: Paul Posillico, Member
AND ADDRESS: 7600 Jericho Turnpike, Suite 110, Woodbury, NY 11797 PHONE: [REDACTED]
PRINCIPALS: Paul Posillico (33.33%), Robert DiNoto (33.33%) & Frank Chiarello (33.33%)
PRODUCT/SERVICES: Real estate holding company residential/commercial.
PRESENT FACILITIES: N/A

NEW LOCATION/TAX MAP #: 1126 Jericho Turnpike, Commack, NY 11725
 (Tax Map # 800-94-02-001.001)

PROJECT DESCRIPTION: Demolition of the 14,000 square foot Courtesy Inn Commack Motel (3 separate buildings) and construction of 7 new buildings totaling 98,084 square feet on 6 acres located at 1126 Jericho Turnpike, Commack, NY. The project is a 55 and over community with 10% of the units affordable; garden apartment style development that will total 98 apartments (48 one bedrooms; 50 two bedroom units). The development will also include a community center and pool.

PROJECT COSTS AUTHORIZATION SOUGHT: \$26,329,000 Lease Transaction

COST OF RAW LAND	\$4,500,000
RENOVATION OF EXISTING BUILDING	
COST OF CONSTRUCTION FOR BUILDING	18,600,000
FINANCIAL CHARGES	350,000
NON-MANUFACTURING EQUIPMENT (Warehousing, Fixtures, Office Equip.)	600,000
ENGINEERING & ARCHITECTURAL FEES	500,000
LEGAL FEES	500,000
OTHER FEES/CHARGES	1,279,000
TOTAL PROJECT COSTS	<u>\$26,329,000</u>

EMPLOYMENT

	<u># OF EMPLOYEES</u>	<u>ANNUAL PAYROLL</u>	<u>AVERAGE SALARY</u>
PRESENT (All Locations)			
PRESENT (Suffolk County)			
PROPOSED 1ST. YEAR			
PROPOSED 2ND. YEAR	3	\$159,000	\$53,000
GRAND TOTALS	3	\$159,000	\$53,000

Project is estimated to create 159 construction jobs.

COMMENTS: 5/17/18 – Inducement resolution approved for an approximate \$26,329,000 lease transaction.
 Voting: 5 (TW,GH,PZ,AG,GC) – 0. Absent: 2 (KH, SC).
 6/26/18 - Public hearing held.
 6/28/18 – Final resolution approved for an approximate \$26,329,000 lease transaction.
 Voting: 4 (TW,PZ,AG,GC) – 2 Abstentions (SC,GH). Absent 1 (KH).
 3/8/19 - Project closed for a \$26,329,000 lease transaction.