

B. Nassau County HDFC - Village Lofts Capital (W901)

November 18, 2010

Authorization to Add a Beneficiary Company

- Grantee:** Nassau County Housing Development Fund Corporation
("Nassau County HDFC" or the "Organization")
- Beneficiary Company:** Village Lofts, LLC (the "LLC")
- ESD Investment:** \$1,000,000 approved on September 14, 2010 (Economic and
Community Development Projects)
- Project Location:** 479 Front Street, Hempstead Village, Nassau County
- Project Completion:** March 31, 2011

Background/Project Status:

These materials refer to and include, in their entirety, the attached materials presented to and approved by the ESD Directors on September 14, 2010 (the "Materials"). Any substantive changes to the project or terms and conditions are noted in these materials.

To date, ESD has sent a draft Grant Disbursement Agreement. Funds were used for the acquisition of four abandon and vacated properties, which was completed in September 2010.

Revised Project Scope:

Nassau County HDFC is requesting to add Village Lofts, LLC as the project's Beneficiary Company. Village Lofts, LLC is a limited liability company, which is based in New York City and was formed for the purpose of developing the Village Lofts Project. La Cité Development, LLC and the Nassau County HDFC are the sole members of the LLC. The Nassau County HDFC is the owner of the property, and Village Lofts, LLC is the developer. The LLC will indemnify ESD and accept liability for the sufficiency of funds.

The Nassau County HDFC is also requesting that the project completion date be extended through March 31, 2011.

Attachments: ESD Directors' Materials September 14, 2010