*** § 905. Town of Hempstead industrial development agency.** 1. For the benefit of the town of Hempstead, county of Nassau, and the inhabitants thereof, an industrial development agency, to be known as the TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY, is hereby established for the accomplishment of any or all of the purposes specified in title one of article eighteen-A of this chapter. It shall constitute a body corporate and politic, and be perpetual in duration. It shall have the powers and duties now or hereafter conferred by title one of article eighteen-A of this chapter upon industrial development agencies and provide that the exercise of the powers by such agency with respect to the acquisition of real property whether by purchase, condemnation or otherwise, shall be limited to the corporate limits of the town of Hempstead, and such agency shall take into consideration the local zoning and planning regulations as well as the regional and local comprehensive land use plans. It shall be organized in a manner prescribed by and be subject to the provisions of title one of article eighteen-A of this chapter. Its members shall be appointed by the governing body of the town of Hempstead, county of Nassau. The agency, its members, officers and employees, and its operations and activities shall in all respects be governed by the provisions of title one of article eighteen-A of this chapter.

2. Prior to the approval of any application for a payment in lieu of taxes (hereinafter referred to in this section as "PILOT") agreement by the agency for a project located in the village of Freeport or the village of Hempstead, the chief executive officer of the affected village shall be consulted. The agency shall also consult with the village governing body prior to any PILOT agreement being approved by the agency for a project located in the village of Freeport or the village of Hempstead. In addition, the agency shall obtain an impact analysis to determine the impact on the village of the project and the planned PILOT agreement. The applicant for such PILOT agreement shall bear the costs related to the required impact analysis. The agency and the village governing body shall jointly select a qualified entity to conduct the impact analysis. The membership of the agency, when reviewing applications and approving PILOT agreements for projects located in the village of Freeport or the village of Hempstead, shall

include at least one member of such village's governing body and at least three at large members drawn from a cross section of the village community.

3. The agency shall review any PILOT agreement for a project located in the village of Freeport or the village of Hempstead after the third year of entering into such PILOT agreement, and every third year thereafter, and adjust the PILOT agreement accordingly based on changes to the assessed value and tax rate of all other real properties located in such villages. The agency shall provide a written report to the village of Freeport and the village of Hempstead documenting any and all variances or changes to the projected revenues of such villages from any such PILOT agreement.

4. A PILOT agreement for a project located in the village of Freeport or the village of Hempstead shall not be renewed or renegotiated until a full audit has been completed of the accounts of the party obligated to make payments in lieu of taxes pursuant to the PILOT agreement with the agency. The agency and the village governing body shall jointly choose a qualified entity to conduct such audit. The party that is obligated to make payments in lieu of taxes pursuant to the PILOT agreement with the agency shall bear the costs of preparing such audit. The village of Freeport or the village of Hempstead may request from the office of the state comptroller an audit or review of the audit prior to the renewal or renegotiation of a PILOT agreement for a project located in the village of Freeport or the village of Hempstead.

* NB Agency expires per §§ 856 and 882