

GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY

9 Glen Street, City Hall

Glen Cove, New York 1154

Minutes of Meeting

March 11, 2004

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**GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY
PREVAILING WAGE POLICY**

Policy: It is the Agency's policy to encourage the creation and retention of highly skilled and high paying construction industry jobs in large Agency projects funded by the issuance of the Agency's tax exempt bonds.

Application: This policy is a longstanding policy of this Agency and is effective for all Applications for Financial Assistance received by the Agency and applies to all projects with estimated constructions costs in excess of \$5,000,000 per site.

Requirements: No proceeds of the Agency's tax exempt bonds shall be used to fund any construction costs of a project unless the applicant either:

- (i) Agrees to both (a) have the project be governed by the prevailing wage requirement of Section 220 of Article 8 of the New York Labor Law, and (b) implement an apprenticeship program substantially as contemplated by Glen Cove Local Law 9-2002; or
- (ii) Submit to the Agency a project labor agreement (or other evidence that the applicant has made satisfactory arrangements to pay fair wages to the construction workers at the Project site).

Exceptions: The Agency may, upon a showing of economic hardship or other circumstances, make such exceptions to the above policy as its Board shall determine to be in the best interest of Glen Cove.