

Glen Cove Local Economic Assistance Corporation
“Prevailing Wage Policy”

Policy: It is the Glen Cove Local Economic Assistance Corporation’s (the “Corporation”) policy to encourage the creation and retention of highly skilled and high paying construction industry jobs in connection with certain Corporation projects.

Effective Date: This policy is effective for all Applications for Financial Assistance received on or after September 30, 2014.

Application: This policy applies to any project (as such term is defined in Section 854 of the General Municipal Law, as in effect from time to time) for which (i) the estimated construction cost of the entire project exceeds \$5,000,000 per site, and (ii) the Corporation issues its tax-exempt bonds to finance all or a portion of the construction costs of such project. “Construction costs” for the purposes of this Policy includes the cost of construction, reconstruction, demolition, excavation, rehabilitation, repair, renovation, alteration and/or improvement for a project.

Requirements: No proceeds of the Corporation’s tax-exempt bonds shall be used to fund any construction costs of a project unless the applicant or its contractors as well as their subcontractors either:

(i) agree in the Application and in the applicable Corporation documentation with respect to the project, that for all construction trades utilized on the entire project and regardless of whether or not the work is public or private in nature, to: (a) have the project be governed by the prevailing wage requirement of Section 220 of Article 8 of New York Labor Law, whether or not that law is otherwise applicable to the project, and (b) have any other public and/or private funding for construction costs on a project which is also partially financed by the Corporation’s tax-exempt bonds be subject to the prevailing wage requirement of Section 220 of Article 8 of the New York Labor Law and (c) implement an apprenticeship program substantially as contemplated by Nassau County Local Law 9-2002, or any successor statute thereto; or

(ii) (a) submit to the Corporation a fully executed project labor agreement with the Building and Construction Trades Council of Nassau and Suffolk Counties, New York, with respect to the entire project for all construction trades employees utilized on such project, in form and substance satisfactory to the Corporation; and

(b) such project labor agreement will be binding upon the applicant, and its agents, successors and assigns, and applicable to any other public and/or private funding for construction costs on the entire project.

This Prevailing Wage Policy applies to the entire project, not just the Corporation-financed portion of a project, notwithstanding any prior holding of a court of competent jurisdiction. If any provision of this Policy is rendered unenforceable or invalid by any state, local or federal law, rule or regulation or declared null and void by any court of competent jurisdiction, the remainder of the Policy shall remain in full force and effect.