

Glen Cove IDA Performance Measurement Report for the year ending December 31, 2015.

Performance Goal #1. *To operate in a fiscally conscientious and responsible manner.*

Performance Measurement: The IDA obtained its goals of being fiscally conscientious and responsible as well as operating in a transparent and easily accessible manner for the year 2016. The IDA has consistently filed all reporting with ABO in a timely manner as well as instituting any new policies or requirements mandated by the ABO. The Audit and Finance Committees met periodically during the year to review and approve the Annual Budget and Annual Financial Report as well as monitored the investing and internal controls of the Agency. The Committees reported no findings to the Board. The Agency's auditors had no findings for the IDA for the year ending December 31, 2016 or subsequent years. The IDA's Straight leases and bond programs have paid their PILOTs in a timely fashion as well as creating and maintaining the number of full time jobs, (FTE's) stated in their agreements. The IDA adopted all new, current policies and procedures at the Annual Meeting in January 2017, as part of the ABO best practices.

Performance Goal #2. *To continually assess the needs and opportunities of the City's business community, and to strive to apply the Agency's services where they will create the most benefit and economic vitality.*

Performance Measurement: The IDA has met the goal of assessing the needs and opportunities of the City's business community for 2016. The IDA continues to work on a campaign to identify what businesses are needed in the Downtown area and then actively recruiting these types of businesses through a series of direct marketing mailers and seasonal news -letters. The IDA collaborates with other city organizations and agencies and participates in several business focus groups and town hall meetings in order to enhance communication and obtain feedback.

The owner of the building has agreed to make renovations and make more units ADA This project will serve the public by preserving as well as increasing the amount of permanent private sector jobs. The granting of Financial Assistance by the IDA will promote job opportunities; improve general prosperity and economic welfare of the citizens of Glen Cove.

Performance Goal #3. *To meet the economic and sustainability needs of the community through application of various economic incentives and programs.*

Performance Measurement: The IDA has met this goal in 2016 with continued use of the IDA straight lease and bond programs. The City created a new corporation the Glen Cove Local Economic Assistance Corporation, ("GCLEAC") to assist the National Healthplex, (d/b/a "The Regency at Glen Cove") with the refinancing of their bonds, to allow for the expansion of the Regency to include an Alzheimer's unit. This project closed in April 2016 and will produce 16 new full time jobs as well as 32-35 construction jobs. The construction is expected to take 16 months and began in May 2016. The Regency's PILOT was also extended to run concurrently with its bonds.

The IDA is also currently working with RXR LLC to redevelop the Village Square. This project will also help revitalize the downtown area by creating approximately 146 residential rental housing units, 15,000 square feet of commercial space and approximately 120 parking spaces. The IDA estimates 15-25 full time jobs will be created from this project as well as 100-150 construction jobs. The project was off

to a slow start, as RXR is attempting to purchase the adjoining property. The City has agreed to begin an EDP, (“eminent domain proceeding”) to continue the forward progress of the downtown village square. The IDA closed on the Waterfront Revitalization Project in November 2016. This project will benefit the City of Glen Cove, its citizens and Nassau County by reclaiming blighted industrial waterfront property for public benefit and enjoyment through creating open space, luxury and workforce housing and retail/office space. RXR’s (redeveloper) Garvies Point waterfront destination will bring 460 new jobs during the construction phase of 5-6 years, and 545 jobs post-completion. There will also be new tax revenues and new money infused into the Glen Cove economy. The ferry terminal building was completed in December 2015. The City will be releasing an RFP for a Ferry Operator after the construction of the Garvies Point Road is complete. It is expected that ferry service will commence shortly after the award.

The Road was awarded in January 2017. Construction is anticipated to begin in spring of 2017 and should take approximately 18 months to complete. The estimated cost of the road is approximately \$26 million. Funding for the road project will be provided by NYSDOT, \$6.5 million and \$2.5 million by Empire State Development. The balance of the funding will be paid from bond proceeds from the Glen Cove IDA.

Performance Goal #4: *To encourage businesses to benefit from IDA programs by clearly communicating the programs available.*

Performance Measurement: The IDA has successfully met this goal in 2016 by keeping its website current with information about the programs that are offered by the IDA along with what benefits the IDA can provide to qualified companies seeking financial assistance. If a prospective company has any additional questions about the IDA’s mission and what the IDA can do for them, the IDA Executive Director is available to answer any questions they may have in a timely fashion. The Executive Director reports monthly to the Board members and Chairman on all projects of the Agency. This information is also disseminated by the board and Chairman to the public. The Director also meets with the Glen Cove BID and Chamber on a monthly basis to ensure all are working together to bring business into Glen Cove and to resolve any problems in this process.

The IDA Executive Director met with no less than 6 developers that pitched projects and articulated IDA programs as appropriate. The pipeline is robust with potential smart growth projects.

Performance Goal #5: *To cultivate community trust and engagement by operating in a transparent and easily accessible manner.*

Performance Measurement: The IDA has achieved this goal in 2016 by keeping the citizens of Glen Cove informed of ongoing projects and addressing any concerns that they may have during monthly IDA board meetings and/or City Council meetings, ensuring that the IDA website is kept up to date with current information about projects, and by also having public meetings when needed or requested. The IDA management is also easily accessible by promoting an open door policy whereby citizens, board members and employees are always welcome to speak to the Executive Director and the Chairman about any concerns or comments they may have.