

MS. FANGMANN: Good evening. My name is Ann Fangmann. I am the Executive Director and duly authorized hearing officer of the Glen Cove Industrial Development Agency (the "Agency") and I have been directed by the members of the Agency to hold a public hearing. Today is September 24, 2018 and the time is now 5:35p.m. We are at Glen Cove City Hall, 2nd floor conference room, 9 Glen Street, City of Glen Cove, County of Nassau, New York.

This is a public hearing pursuant to Section 859-a of the New York General Municipal Law (the "Act"), as amended. The Agency has received an application for financial assistance in connection with the following matter:

RXR GLEN COVE VILLAGE SQUARE OWNER LLC, a limited liability company organized and existing under the laws of the State of Delaware and authorized to do business in the State of New York (the "Applicant"), presented a certain application for financial assistance (the "Application") to the Agency, which Application requested that the Agency consider undertaking a project (the "Project") consisting of the following: (A) the acquisition of an interest in an approximately 2.5-acre parcel of land located on Village Square, City of Glen Cove, County of Nassau, New York (Section 31, Block 85, Lots 16, 37) (the "Land"), together with related improvements to the Land, the demolition of the existing structures on the Land, and the acquisition and installation therein and thereon of certain buildings aggregating approximately 165,000 square feet (together, the "Building"), as well as furniture, fixtures, machinery and equipment (together, the "Equipment"), all of the foregoing for use as a mixed-use residential, commercial and public use facility, including certain public infrastructure and amenity work (collectively, the "Project Facility"); (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions or partial exemptions from real property taxes, mortgage recording taxes and sales and use taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Applicant. The Project was approved by the Agency on August 22, 2017 and the Agency closed on the Financial Assistance with the Applicant on December 29, 2017.

The Applicant has submitted an amendment to the Application (the "Amendment") requesting additional financial assistance in the form of additional sales and use taxes exemptions (the "Additional Financial Assistance").

The Project Facility would be initially owned, operated and/or managed by the Applicant or such other entity as may be designated by the Applicant and agreed upon by the Agency.

Notice of this public hearing was published in the Glen Cove Herald Gazette on September 13, 2018 and provided to the Chief Executive Officer of each affected tax jurisdiction within which the Project Facility is or will be located by letter dated September 7, 2018.

The purpose of this hearing is to provide an opportunity for all interested parties to present their views, both orally and in writing, with respect to the granting of the Additional Financial Assistance contemplated by the Agency or to the location or nature of the Project.

Is there anyone wishing to be heard with respect to the Project or the Additional Financial Assistance?

[COMMENTS FROM ATTENDEES]

Public Attendees: Gail Waller, Nancy Sobeck, Susan Wenner

Q: "How much more financial assistance does the applicant need?"

Q: "Why is the applicant over-budget?"

C: "Concerned that the PILOT given is inclusive of retail space."

Q: "Based on additional project costs, will IDA receive another fee?"

Q: "What was the fee received by IDA initially?"

Q: "Why should IDA get the fee and not the City to help taxpayers and other businesses in the City?"

Q: "What does the IDA use the fee for?"

Ms. Fangmann and Milan Tyler, IDA Legal Counsel, addressed these questions and concerns both during and after the public hearing.

MS. FANGMANN: It is now 5:46 p.m. Let the record show that no [other] members of the public have indicated a desire to comment with respect to the Project or the Additional Financial Assistance. I therefore call this hearing to a close.

(TIME NOTED: 5:46 p.m.)