GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY Minutes of Special Jt. Meeting LOCAL ECONOMIC ASSISTANCE CORP. City Hall - 9 Glen Street, Glen Cove, NY 11542

December 4, 2018

The Glen Cove Industrial Development Agency held a special joint business meeting with the Local Economic Assistance Corporation on Tuesday, December 4, 2018 in the 2nd floor conference room, City Hall, Glen Cove, NY 11542. The meeting was called to order at 6:05 p.m. and the following members were present:

IDA/GCLEAC Members:

Timothy Tenke, Chairman Vincent Hartley (late) James Cappiello John Tetta

Absent: Joseph Gioino

Also Present:

A. Fangmann, Executive Director A. LaMorte, CFO/Assistant Secretary

C. Byrne, Secretary

M. Zarin, Esq. – Legal Counsel B. Schwartz, Esq. – Legal Counsel

Interested public

The Secretary reported that the notice of special joint meeting was served in accordance with the IDA and GCLEAC by laws.

Chairman Tenke made a motion to adopt the minutes of the IDA/GCLEAC meeting held November 13, 2018 and asked for a second. The motion was seconded by James Cappiello. Motion carried as follows:

| IDA/GCLEAC MEMBERS | VOTING |
|--------------------|-----------------|
| Timothy Tenke | AYE |
| Vincent Hartley | Absent for vote |
| James Cappiello | AYE |
| John Tetta | AYE |
| Joseph Gioino | Absent |

NEW BUSINESS:

Chairman Tenke announced that this special joint meeting was called to order for the purpose of discussing Garvies Point Public Use Improvements and the Herb Hill/Garvies Point Road Reconstruction project agreements. Brad Schwartz emailed documents directly to each board member for review prior to this meeting. Copies of the documents were included in each board member's packet. Michael Zarin was present at the meeting and provided the members with an overview of the agreements. Mr. Zarin informed the members that they approved the process of amending these agreements before the decision was ultimately taken to the bondholders for formal approval. It was reported that formal approval was received by majority of the bondholders and this evening the resolutions authorize the IDA and GCLEAC to execute said agreements.

RESOLUTIONS:

Chairman Tenke made a motion to adopt IDA resolution 5(A) and asked for a second:

Resolutions 5 (A): IDA resolution approving the public use improvements agreement and road agreement.

The motion was seconded by Vincent Hartley. Motion carried as follows:

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Chairman Tenke AYE
Vincent Hartley AYE
James Cappiello AYE
Joseph Gioino Absent
John Tetta AYE

Chairman Tenke made a motion to adopt GCLEAC resolution 5(B) and asked for a second:

• Resolution 5 (B): GCLEAC resolution approving the public use improvements agreement and road agreement.

The motion was seconded by Vincent Hartley. Motion carried as follows:

Chairman Tenke AYE
Vincent Hartley AYE
James Cappiello AYE
Joseph Gioino Absent
John Tetta AYE

As there was no further business to come before the board, Chairman Tenke made a motion to adjourn the meeting. The motion was duly seconded by James Cappiello. Motion carried and the special joint meeting was adjourned at 6:13PM.

Respectfully Submitted,

Camille Byrne Secretary – IDA/GCLEAC