

GLEN COVE INDUSTRIAL
DEVELOPMENT AGENCY

&
GLEN COVE LOCAL ECONOMIC ASSISTANCE CORPORATION

APPLICATION FOR FINANCIAL ASSISTANCE

APPLICATION OF:

RXR GLEN ISLE PARTNERS LLC
APPLICANT NAME

Please respond to all questions in this Application for Financial Assistance (the "Application") by, as appropriate:

- filling in blanks;
- checking the applicable term(s);
- attaching additional text (with notation in Application such as "see Schedule H, Item # 1", etc.); or
- writing "N.A.", signifying "not applicable".

All attachments responsive to questions found in this Application should be clearly labeled and attached as Schedule H to the Application. If an estimate is given, enter "EST" after the figure. One signed original and 5 copies of the Application (including all attachments) must be submitted.

A \$1,000 non-refundable Application Fee is required at the time the Application is submitted to the Glen Cove Industrial Development Agency (the "Agency"). The Application Fee will not be credited against any other fees or expenses which are or become payable to the Agency in connection with this Application or the project contemplated herein (the "Project").

Every signature page comprising part of this Application must be signed by the Applicant or this Application will not be considered complete or accepted for consideration by the Agency.

Information provided herein may be subject to disclosure under the New York Freedom of Information Law (New York Public Officers Law § 84 *et seq.*) ("FOIL"). If the Applicant believes that a portion of the material submitted with this Application is protected from disclosure under FOIL, the Applicant should mark the applicable section(s) or page(s) as "confidential" and state the applicable exception to disclosure under FOIL.

June 6, 2016
DATE

Rev. 5/05

RECEIVED

JUN - 7 2016

GLEN COVE INDUSTRIAL
DEVELOPMENT AGENCY

PART I. APPLICANT

A. APPLICANT FOR FINANCIAL ASSISTANCE (If more than one applicant, copy application and complete for each applicant):

Name: **RXR GLEN ISLE PARTNERS LLC**

Address: **625 RXR Plaza, Uniondale NY11556-0625**

Primary Contact: **Frank Haftel**

Phone: **516.506.6761** Fax: **516.506.6811**

E-Mail: **fhaftel@rxrrealty.com**

NY State Dept. of Labor Reg #: **TO BE SUPPLIED** Federal Employer ID #: 

B. BUSINESS TYPE (Check applicable status. Complete blanks as necessary):

Sole Proprietorship ___ General Partnership ___ Limited Partnership ___

Limited Liability Company **X** Privately Held Corporation ___

Publicly Held Corporation ___ Exchange listed on _____

Not-for-Profit Corporation ___

Income taxed as: Subchapter S ___ Subchapter C ___
501(c)(3) Corporation ___ Partnership **X**

State and Year of Incorporation/Organization: Delaware, 2007

Qualified to do Business in New York: Yes **X** No ___ N/A ___

C. ANY ENTITY PROPOSED TO BE A USER OF THE PROJECT: N/A

Name:

Relationship to Applicant: _____

D. APPLICANT ACCOUNTANT (subject to Agency approval):

Firm name: **Baker Tilly Virchow Krause, LLP**
Address: **125 Baylis Rd.. #300, Melville, NY 11747**
Phone: **(631) 719-3388**
Fax: **(631) 752-1742**
E-Mail: **Peter.Noce@bakerlertilly.com**

E. APPLICANT COUNSEL (subject to Agency approval):

Firm name: **Edward Ambrosino, Esq. c/o Rivkin Radler LLP**
Address: **926 RXR Plaza**
Uniondale, NY 11556-0926
Phone: **516.357.3559**
Fax: **516.357.3333**
E-Mail: **Edward.ambrosino@rivkinradler.com**

Firm name: **Peter L. Curry, Esq. c/o Farrell Fritz, P.C.**
Address: **1320 RXR Plaza**
Uniondale, NY 11556-1320
Phone: **516.227.0772**
E-Mail: **pcurry@farrellfritz.com**

F. Principal stockholders, members or partners, if any (i.e., owners of 5% or more of equity/voting rights in Applicant): Organization Chart to be provided upon request.

<u>Name</u>	<u>Percentage owned</u>
Posillico Partners	25%
RXR Glen Isle Holdings LLC	75%

G. If any of the persons described in the response to the preceding Question, or a group of said persons, owns more than a 50% interest in the Applicant, list all other entities which are related to the Applicant by virtue of such persons having more than a 50% interest in such entities:

RXR Real Estate Opportunity Fund II. L.P.

H. Is the Applicant related to any other entity by reason of more than 50% common ownership? If YES, indicate name of related entity and relationship:

YES X NO ___

RXR Real Estate Opportunity Fund II, L.P.

I. List parent corporation, sister corporations and subsidiaries, if any:

Various special purpose entities, the names of which will be provided.

J. (To be completed only if Applicant is seeking tax-exempt bond financing)

1. Has the Applicant (or any related entity or person) been involved in, applied for or benefitted by any prior industrial development financing in the municipality in which this Project is located, whether by the Agency or another issuer, or in a contiguous municipality? ("Municipality" herein means city, town or village, or, if the Project is not in an incorporated city or village, Nassau County.) If YES, describe:

YES ___ NO X

2. Has the Applicant (including any related entity or person) received or benefitted from within the past six months, or is contemplating to receive or benefit from within the next six months, tax-exempt financing anywhere within the United States? If YES, describe:

YES ___ NO X

3. Will the proposed bond issue, when combined with all other outstanding industrial development bond issues of the Applicant or any related entity, exceed the aggregate principal amount of \$40,000,000?

YES X NO ___

4. Is the Applicant seeking federal tax-exempt bonds as a manufacturing facility?

YES ___ NO X

If YES, complete the attached Tax-Exempt Bond Manufacturing Questionnaire (Schedule A) and provide an estimate of the capital expenditures of the Applicant, and its affiliates and subsidiaries in the City of Glen Cove, during the past three years:

\$ _____

- K. Has the Applicant (including any related entity or person) made a public offering or private placement of its stock within the last year? If YES, attach a copy of the Prospectus or Offering Statement used in connection with the offering or placement.

YES ___

NO X

- L. List the major bank references of the Applicant including name, address and phone number of bank contact:

Miguel Montano, JP Morgan Chase, miguel.a.montano@jpmorgan.com, (646) 582-7175, 4 Chase Metrotech Center, Brooklyn, NY 11245

- M. Is the Applicant (including any related entity or person) or any principal(s) of the Applicant or its related entities involved in any litigation that would have a material adverse effect on the Applicant's financial condition or the financial condition of said principal(s)? If YES, attach details.

YES ___

NO X

- N. Has the Applicant (or any related entity or person) or any principal(s) of the Applicant or its related entities, or any other business or concern with which such entities, persons or principal(s) have been connected, ever been involved, as debtor, in bankruptcy, creditors rights or receivership proceedings or sought protection from creditors? If YES, attach details.

YES ___

NO X

- O. Has the Applicant (or any related entity or person) or any principal(s) of the Applicant or its related entities, ever been charged with or convicted of any felony or misdemeanor (other than minor traffic offenses), or have any such related persons or principal(s) held positions or ownership interests in any firm or corporation charged or convicted of a felony or misdemeanor (other than minor traffic offenses)? If YES, attach details.

YES ___

NO X

- P. Has the Applicant (or any related entity or person) or any principal(s) of the Applicant or its related entities, or any other business or concern with which such entities, persons or principal(s) have been connected, been cited for a violation of federal, state or local laws or regulations with respect to labor practices, hazardous wastes, environmental pollution or other operating practices? If YES, attach details.

YES ___

NO X

- Q. Complete the following information for principals (including, in the case of corporations, officers and members of the board of directors and, in the case of limited liability company, members and managers) of the Applicant:

<u>Name</u>	<u>Title</u>	<u>Social Security #</u>	<u>Other Business Affiliations</u>
Scott Rechler	Authorized Person	Provided on Request	Executive, Real Estate Company
Michael Maturo	Authorized Person	Provided on Request	Executive, Real Estate Company
Jason Barnett	Authorized Person	Provided on Request	Executive, Real Estate Company
Richard Conniff	Authorized Person	Provided on Request	Executive, Real Estate Company
Todd Rechler	Authorized Person	Provided on Request	Executive, Real Estate Company

Do any of the foregoing principals hold elected or appointive public positions? If YES, attach details.

YES

NO

Scott Rechler is presently the appointed Vice Chairman of the Board of Commissioners of the Port Authority of New York and New Jersey

Are any of the foregoing principals employed by any federal, state or local municipality or any agency, authority, department, board, or commission thereof or any other governmental or quasi-governmental organization?

YES

NO

P. Operation at existing location(s) (Complete separate Section R for each existing location): **N/A**

1. (a) Location: _____

(b) Number of Employees: Full-Time: _____ Part-Time: _____

(c) Annual Payroll, excluding benefits: _____

(d) Type of operation (e.g. manufacturing, wholesale, distribution) and products or services: _____

(e) Size of existing facility real property (i.e., acreage of land): _____

(f) Buildings (number and square footage of each): _____

(g) Terms of use of facility.

FEE TITLE (i.e. own) LEASE OTHER (describe below)

(h) If Applicant leases, state annual rent

and lease expiration date: _____

(i) Standard Industrial Code (SIC) Number: _____

2. If any of the facilities described above are located within the State of New York, is it expected that any of the described facilities will be closed or be subject to reduced activity? If YES, complete the attached Anti-Raiding Questionnaire (Schedule D).

YES ___

NO ___

Q. Has the Applicant considered moving to another state or another location within New York State? If YES, explain circumstances. N/A

YES ___

NO ___

R. Does any one supplier or customer account for over 50% of Applicant's annual purchases or sales, respectively? If YES, attach name and contact information for supplier and/or customer, as applicable:

YES ___

NO X

S. Describe any labor union affiliation of the Applicant and/or the Applicant's employees:

Applicant contracts with _____ N/A

T. Does the Applicant (including any related entity or person) or any principal(s) of the Applicant or its related entities, or any other business or concern with which such entities, persons or principal(s) have been connected, have any contractual or other relationship with the Agency or the City of Glen Cove? If YES, attach details¹.

YES X

NO

Attach a brief history of the Applicant and its business/operations
Applicant is a special purpose entity formed to develop the Project.

¹ Applicant is the assignee on the Contract for Sale of Land for Private Redevelopment, dated as of May 14, 2003, as amended ("LDA"), with the Glen Cove IDA and Glen Cove CDA, pursuant to which Applicant shall acquire the property and develop the Project for which financial assistance is being sought herein.

PART II. PROPOSED PROJECT

A. Type of financial assistance requested (Check One or More):

TAX-EXEMPT BONDS TAXABLE BONDS STRAIGHT LEASE

The Applicant seeks the following:

- I. The issuance of Tax-exempt and/or Taxable Incremental Financing Bonds (the "Bonds") in an amount to be determined, but which is currently contemplated in the range of approximately \$97 million plus the costs of issuance, capitalized interest and reserves. The proceeds would be used to finance required public infrastructure and public amenities to support the Garvies Point Mixed-Use Waterfront Project. The Bonds would be non-recourse to the Agency, the City of Glen Cove, and the other affected tax jurisdictions.
- II. The execution of a Master Tax Agreement permitting the use of payments in lieu of taxes to pay (a) interest on the Bonds, (b) an amount in excess of the incremental expenses of the taxing jurisdictions arising from the construction of the Project, and (c) the principal amounts of the Bonds.
- III. Sales and use tax, and mortgage recording tax abatements and/or exemptions.

B. Briefly describe the proposed Project, the purpose of Project, and the reasons why the Project is necessary:

The Garvies Point Mixed-Use Waterfront Project encompasses approximately 56 acres on the north side of Glen Cove Creek, in the City's MW-3 Zoning District. The Project site includes properties on the south side of Garvies Point Road and Herb Hill Road, as well as certain properties north of those roads on either side of Dickson Lane. The Project is shown on the attached Amended PUD Master Development Plan, together with the Development Summary Table (collectively, "Master Plan"). The development of the Project is a public-private partnership pursuant to the LDA. The requested issuance of Bonds would be used to help fund the costs of the extensive public infrastructure, parks, amenities, utilities, and other public improvements identified in the Master Plan approved by the Planning Board.

The Project will include 1,110 LEED-certified residential units (including 111 affordable workforce units), 50,000 gross square feet ("GSF") of office space, and 25,000

GSF of retail space. It will contain up to a total of 1,828,128 GSF of development, with associated parking, modern stormwater management, utilities, landscaping, lighting, signage, and other major and attractive site improvements (the “Private Improvements”). The Project will also include approximately 28 acres of public amenities and public open spaces, and a new, 1.1-mile esplanade, a boardwalk and beach at the west end of the site, multiple destination parks and playgrounds, three marinas, a public ecology pier, an arts and cultural center, modern stormwater management, utilities, landscaping, lighting, signage, and much more (the “Public Use Improvements”). The Project is designed based on smart growth and green sustainability principles.

The Project is necessary to the City and its residents, because it is intended to revitalize the currently blighted, underperforming properties along the north side of Glen Cove Creek as an active, mixed-use waterfront community. Specifically, the Project is critical to Garvie Point’s redevelopment as contemplated by the City’s Urban Renewal Plan and Master Plan. Further, the Public Use Improvements will be a major enduring amenity for the City’s citizens with no cost to the City for construction, maintenance and upkeep.

Additionally, the construction of the Project is expected to result in more than 1,000 total jobs both during and after construction, with a direct increase in sales tax revenue for the City, County, School District and Library District from those jobs, and significant secondary tax revenues from the expenditures made by the workers and residents of the Project. The Project will also have an environmental benefit of restoring this former contaminated property to productive economic use.

The Project, as of the date of this Application, is in substantial compliance with all provisions of GML Article 18-A, including, but not limited to, the provisions of GML Section 862(1).

Without the Agency’s financial participation and support, the Project cannot be constructed as described in the Master Plan, the City of Glen Cove Planning Board’s SEQRA documents and approvals, and the LDA.

C. If the Applicant is unable to arrange financing for the Project, what will be the impact on the Applicant and the City of Glen Cove? Would the Applicant proceed with the Project without Agency financing or other Agency assistance? Describe.

Without the requested financial assistance from the Glen Cove IDA (and/or the Glen Cove Local Economic Assistance Corporation, as the case may be), the Project would not be developed, and the City and region would not realize the substantial environmental, economic, employment, public recreational, housing, and other benefits associated with this long-awaited waterfront redevelopment Project.

D. Location of Project (attach map showing the location): (See Master Plan)

Street Address:

School District(s): **Glen Cove**

Section: _____ Block: _____ Lot: _____ (to be supplied)

If exact street address is not available, please provide a survey and the most precise description available.

E. Describe proposed Project (attach copies of preliminary plans or sketch of proposed renovation and/or construction). Please see II.B above.

1. Real Property (acreage): +/- **56 acres.**

2. Building(s):

(a) Existing Building(s) (number of buildings and number of floors and square footage of each building): N/A

(b) Does the Project consist of an addition and/or renovations to existing buildings? If YES, indicate nature of expansion and/or renovation.

YES ___ NO **X**

(c) Does the Project consist of new construction? If YES, indicate the number of buildings and square footage of each building:

YES **X** NO ___

See attached Master Plan.

(d) Builder or Contractor Name and Address:

To be supplied upon acceptance of bids and procurement.

(e) Architect Name and Address:

To be supplied upon acceptance of bids and procurement.

3. Describe the present use of the Project site: **Vacant**

4. (a) What are the current real estate taxes on the Project? (If amount of current taxes is not available, provide assessed value for each):

Land: **\$ 0.00** Building(s): **\$ 0.00 (IDA/CDA ownership)**

- (b) Are tax certiorari proceedings currently pending with respect to the Project real property? If YES, attach details including copies of pleadings, decisions, etc.

YES ___

NO **X**

- F. Describe Project ownership structure (*i.e.*, Applicant or other entity):

Applicant shall own the Project with the right to (a) lease, sell or assign rights therein to other co-developers or users, (b) enter sale-leaseback and or lease-leaseback transactions and (c) mortgage all or part of the Project in order to raise construction and permanent financing.

- G. To what purpose will the building or buildings to be acquired, constructed or renovated be used by the Applicant? (Include description of goods to be sold, products to be manufactured, assembled or processed and services to be rendered.)

See PUD Master Plan.

- H. If any space in the Project is to be leased to or occupied by third parties, or is currently leased to or occupied by third parties who will remain as tenants, provide the names and contact information for each such tenant, indicate total square footage of the Project to be leased to each tenant, and describe proposed use by each tenant:

The identity of the tenants has not been ascertained as of the date of this Application.

- I. Provide, to the extent available, the information requested, in Part I, Questions A, B, F and Q, with respect to any party described in the preceding response. N/A

- J. List principal items or categories of equipment to be acquired as part of the Project:

A complete list of construction materials, equipment and machinery will be provided to the Agency.

- K. Will Project meet zoning/land use requirements at proposed location?

YES **X**

NO ___

1. Describe present zoning/land use: **MW-3 (Marine Waterfront-3) District. See Master Plan for proposed uses of this currently vacant and blighted waterfront site.**

2. Describe required zoning/land use, if different:

3. If a change in zoning/land use is required, please provide details/status of any request for change of zoning/land use requirements: N/A

L. Does the Applicant, or any related entity or person, currently hold a lease or license on the Project site? If YES, please provide details and a copy of the lease/license.

YES ___ NO X

M. Does the Applicant, or any related entity or person, currently hold fee title to (i.e. own) the Project site?

YES ___ NO X

If YES, indicate:

- (a) Date of purchase: _____
- (b) Purchase price: \$ _____
- (c) Balance of existing mortgage, if any: \$ _____
- (d) Name of mortgage holder: _____
- (e) Special conditions: _____

If NO, indicate name of present owner of Project site: _____

N. Does the Applicant or any related person or entity have an option or a contract to purchase the Project site and/or any buildings on the Project site?

YES X NO ___

If YES, attach copy of contract or option and indicate: (The Land Development Agreement is available on the GCIDA website)

- (a) Date signed: **May 14, 2003, as amended**
- (b) Purchase price: **\$15,000,000**
- (c) Closing date: **TBD**

Is there a relationship legally or by virtue of common control or ownership between the Applicant (and/or its principals) and the seller of the Project (and/or its principals)?

If YES, describe:

YES ___ NO X

- O. Will customers personally visit the Project site for either of the following economic activities? If YES with respect to either economic activity indicated below, complete the attached Retail Questionnaire (Schedule E to be completed).

Retail Sales: YES NO Services: YES NO

The Project will not violate the retail prohibition by reason of square footage usage, and the unique characterization of the project as a tourism destination.

- P. Is the Project site served by: (All utilities to be installed)

Water Electric

Gas Sanitary/Storm Sewer

- Q. If the proposed project is a "straight-lease transaction", will any portion of the costs of the Project be financed from sources other than the Applicant's equity? If YES, provide details including the name, address and contact information for the provider of such financing and generally describe the anticipated terms of and the collateral for such financing.

YES

NO

In addition to Applicant's equity, it is anticipated that the Project will be financed from the proceeds of an Incremental Financing bond, equity financing, and other debt financing.

- R. State whether there is a likelihood that the project would not be undertaken but for the financial assistance provided by the Agency, or, if the project could be undertaken without financial assistance provided by the Agency, a statement indicating why the project should be undertaken by the Agency.

As stated above, the Project cannot proceed without the IDA financial assistance sought in this Application. The construction of the Public Use Improvements is a critical aspect of the Urban Renewal Plan and Master Plan. This construction can only be funded by the issuance of the Bonds. The Bonds will be repaid by incremental payments under the Tax Agreement. All of the requested financial assistance is essential to the development of both the Public Use Improvements and Private Improvements aspects of the Project.

PART III. PROJECT COSTS

A. Provide an estimate of cost of all items listed below: (See attached Supplement to Part III)

	<u>Item</u>	<u>Cost</u>
1.	Land Acquisition	\$ _____
2.	Building Acquisition	\$ _____
3.	Construction or Renovation	\$ _____
4.	Site Work	\$ _____
5.	Engineering Fees	\$ _____
6.	Architectural Fees	\$ _____
7.	Applicant's Legal Fees	\$ _____
8.	Financial Fees (incl. lender legal fees)	\$ _____
9.	Other Professional Fees	\$ _____
10.	Furniture, Equipment & Machinery	\$ _____
11.	Other Soft Costs (describe)	\$ _____
12.	Other (describe)	\$ _____
Total		\$ _____

B. In addition to the above estimated capital costs of the Project, which must include all costs of real property and equipment acquisitions and building construction or reconstruction, you must include details on the amounts to be financed from private sector sources, an estimate of the percentage of project costs financed from public sector sources and an estimate of both the amount to be invested by the Applicant and the amount to be borrowed to finance the Project.

1. Amount to be financed from private sector sources approx. **\$560,771,725**
2. Amount to be financed from public sector sources approx. **\$97,000,000 plus the costs of issuance, capitalized interest and reserves**
3. Amount to be invested by the Applicant approx. **\$301,954,006**

Approximate Total **\$ 959,725,731 plus the costs of issuance, capitalized interest and reserves (Approx)**

- C. Have any of the above costs been paid or incurred (including contracts of sale or purchase orders) as of the date of this application? If YES, describe particulars on a separate sheet.

YES

NO

- D. Are items of working capital, moving expenses, work in progress, or stock in trade included in the proposed uses of the bond proceeds (if applicable)? If YES, provide details:

YES ___

NO

- E. Will any of the funds to be borrowed through the Agency's issuance of bonds, if applicable, be used to repay or refinance an existing mortgage, outstanding loan or an outstanding bond issue? If YES, provide details:

YES ___

NO

- F. What portion, if any, of the cost of the Project is to be financed from funds of the Applicant, or other than from the proposed Project financing? Provide details:

Approximately 90%

All costs other than those costs funded from the proceeds of the Incremental Financing Bonds shall be funded from funds of the Applicant.

Applicant and affiliates have expended approximately \$42,000,000 to date.

Has the Applicant made any arrangement for the marketing or the purchase of the bonds or the provision of other third party financing? If YES, indicate with whom (subject to Agency approval).

YES

NO

The Agency has retained Citigroup as underwriter.

- G. Has the Applicant made any arrangements for a bond trustee? If YES, indicate with whom (subject to Agency approval).

YES ___

NO

PART IV. COST/BENEFIT ANALYSIS

- A. If the Applicant presently operates in the City of Glen Cove, provide the current annual payroll, excluding benefits. Estimate payroll, excluding benefits, in First Year and Second Year after completion of the Project.

	<u>Present</u>	<u>First Year</u>	<u>Second Year</u>
Full-time:	\$0	Estimated at 222 direct permanent jobs paying, in aggregate, approximately \$11,792,731	Assuming a 3% inflation factor, total of approximately \$12,146,513
Part-time:	0		
Seasonal:	0		
Total Annual Payroll:	\$0	approximately \$11,792,731	approximately \$12,146,513

The above estimates are based upon employment upon the full completion of the construction of the Project. In addition to the estimates of direct on-site employment described above, economic development consultants estimate that the Project should generate indirect employment earnings, employment spending and household spending. The total annual economic impact from all of the above-described sources of economic activity is expected to equal approximately 550 jobs, \$50 million in annual sales, and \$21 million in job earnings.

Please note that the Agency may utilize the foregoing employment projections and the projections set forth in Schedule C, among other things, to determine the financial assistance that will be offered by the Agency to the Applicant. The Applicant acknowledges that the transaction documents may include a covenant by the Applicant to maintain the number of jobs, types of occupations and amount of payroll with respect to the Project set forth in this Application.

- B. Does the Applicant intend to employ new additional employees at the proposed Project site, or will Applicant transfer current employees from existing location(s)? If YES, describe:

YES **X**

NO ___

There are presently no employees at the proposed Project site. Therefore, all employees who the Applicant intends to employ at the Project will be net new additional employees.

- C. What, if any, is the anticipated increase in the dollar amount of production, sales or services rendered as a result of the Project?

Approximately \$50 million per year

- D. Describe, if applicable, other benefits to the City of Glen Cove anticipated as a result of the Project:

See Part IV.A.

- E. Type of financial assistance requested (Check One or More):

- 1. Sales and Use Tax Exemption – **approx. \$18mm** Estimated Purchases – **approx. \$210mm**
- 2. Mortgage Tax Exemption – **approx. \$5.9mm** Estimated Mortgage Amount – approx. **\$561mm**
- 3. Real Property Tax Abatement – **tbd** Estimated Full Value Taxes - **tbd**
- 4. Tax Exempt Financing – **approx. \$97mm plus the costs of issuance, capitalized interest and reserves** Estimated Issuance Value - **tbd**

PART V. PROJECT CONSTRUCTION SCHEDULE

- A. Has construction work on the Project begun? If YES, indicate the percentage of completion:

1.	(a) Site clearance	YES ___	NO X	___% complete
	(b) Environmental	YES X	NO	Substantially complete
	(c) Foundation	YES ___	NO X	___% complete
	(d) Footings	YES ___	NO X	___% complete
	(e) Steel	YES ___	NO X	___% complete
	(f) Masonry	YES ___	NO X	___% complete
	(g) Interior	YES ___	NO X	___% complete

(h) Other (describe below): YES ___ NO ___ _____% complete

2. If NO to all of the above categories, what is the proposed date of commencement of construction, renovation or acquisition of the Project?

Summer, 2016.

B. Provide an estimate of time schedule to complete the Project and when the first use of the Project is expected to occur (attach additional sheet if necessary):

The completion of the Project is estimated to take 5 years. The first use of the Project is expected to occur approximately 2 years after start of construction.

C. At what date(s) and in what amount(s) is it estimated that funds will be required?

Summer, 2016. Bond proceeds in range of approximately \$97 million plus the costs of issuance, capitalized interest and reserves.

PART VI. ENVIRONMENTAL IMPACT

(PLEASE REFER TO THE SEQRA FINDINGS ADOPTED BY THE PLANNING BOARD DATED DECEMBER 19, 2011)

A. What is the expected environmental impact of the Project? (Complete the attached Environmental Form (Schedule G)).

B. Is an environmental impact statement required by Article 8 of the N.Y. Environmental Conservation Law (i.e., the New York State Environmental Quality Review Act)?

YES ___ NO ___

C. Please be advised that the Agency may require at the sole cost and expense of the Applicant the preparation and delivery to the Agency of an environmental report in form and scope satisfactory to the Agency, depending on the responses set forth in the Environmental Form. If an environmental report has been or is being prepared in connection with the Project, please provide a copy.

D. The Applicant authorizes the Agency to make inquiry of the United States Environmental Protection Agency, the New York State Department of Environmental Conservation or any other appropriate federal, state or local governmental agency or authority as to whether the Project site or any property adjacent to or within the immediate vicinity of the Project site is or has been identified as a site at which hazardous substances are being

or have been used, stored, treated, generated, transported, processed, handled, produced, released or disposed of. The Applicant will be required to secure the written consent of the owner of the Project site to such inquiries (if the Applicant is not the owner), upon request of the Agency.

- E. The Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:

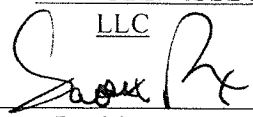
§ 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.

The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.

The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement the Project.


The Applicant confirms and hereby acknowledges that as of the date of this Application, the Applicant is in substantial compliance with all provisions of Article 18-A of the New York General Municipal Law, including, but not limited to, the provision of Section 859-a and Section 862(1) of the New York General Municipal Law.

THE UNDERSIGNED HEREBY CERTIFIES, under penalties of perjury, that the answers and information provided above and in any statement attached hereto are true, accurate and complete, to the best of my knowledge.

Name of Applicant: RXR GLEN ISLE PARTNERS LLC
Signature: 
Name: Scott Rechler
Title: Authorized Person
Date: JUNE 6, 2016

STATE OF NEW YORK)
):ss.:
COUNTY OF NASSAU)

On the 6 day of June, in the year 2016, before me, the undersigned personally appeared Scott Rechler, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.


NOTARY PUBLIC
BETH L MCLAUGHLIN
NOTARY PUBLIC-STATE OF NEW YORK
No. 01MC6220483
Qualified in Nassau County
My Commission Expires April 12, 2018

**RULES AND REGULATIONS OF THE GLEN COVE
INDUSTRIAL DEVELOPMENT AGENCY**

The Glen Cove Industrial Development Agency (the "Agency"), in order to better secure the integrity of the projects it sponsors, declares that it is in the public interest (i) to ensure the continuity of such projects and the jobs created by such projects, (ii) to prevent the conversion of the use of the premises upon which a sponsored project is to be constructed or renovated and (iii) to limit and prevent unreasonable profiteering or exploitation of a project, and does hereby find, declare and determine as follows:

FIRST:

Upon the approval of a sponsored project, the Agency shall take title to, or acquire leasehold or other interest in, all premises upon which an Agency sponsored project is to be constructed or renovated, and shall lease, sublease, license, sell or otherwise transfer the premises to the Applicant for a term to be determined by the Agency.

At such time as, among other things, the Applicant fails to maintain or create the jobs as represented in the Application or changes the use of the project or ownership of the project or the Applicant during the life of the project in a manner inconsistent with the Application, and such employment default or change of use or ownership does not meet with the prior written approval of the Agency, a recapture of benefits may be required to be paid by the Applicant to the Agency. The amount and sufficiency (with respect to a particular applicant) of the applicable recapture of benefits payment shall be determined by the Agency and shall be set forth in the bond or straight lease documents.

SECOND:

At such time as a proposed Project is reviewed, the members of the Agency must disclose any blood, marital or business relationships they or members of their families have or have had with the Applicant (or its affiliates). The Applicant represents that no member, manager, principal, officer or director of the Applicant has any such relationship with any member of the Agency (or any member of the family of any member of the Agency).

THIRD:

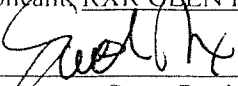
All applicants must disclose whether they have been appointed, elected or employed by New York State, any political division of New York State or any other governmental agency.

FOURTH:

All proposed underwriters, credit enhancers (including banks and bond insurance companies), trustees, title companies and their respective attorneys must be satisfactory to and approved in writing by the Agency.

Understood and Agreed to:

Name of
Applicant: RXR GREEN ISLE PARTNERS LLC

By: 

Name: Scott Rechler

Title: Authorized Person

**CERTIFICATION AND AGREEMENT
WITH RESPECT TO FEES AND COSTS**

The undersigned deposes and says: that I am an authorized representative of the Applicant named in the attached application for financial assistance ("Application") and that I hold the office specified below my signature at the end of this Certification and Agreement, that I am authorized and empowered to deliver this Certification and Agreement and the Application for and on behalf of the Applicant, that I am familiar with the contents of said Application (including all schedules and attachments thereto), and that said contents are true, correct and complete to my knowledge. Capitalized terms used but not otherwise defined in this Certification and Agreement shall have the meanings assigned to such terms in the Application.

The grounds of my belief relative to all matters in the Application that are not based upon my own personal knowledge are based upon investigations I have made or have caused to be made concerning the subject matter of this Application, as well as upon information acquired in the course of my duties and from the books and records of the Applicant.

As an authorized representative of the Applicant, I acknowledge and agree on behalf of the Applicant that the Applicant hereby releases the Glen Cove Industrial Development Agency, its members, officers, servants, attorneys, agents and employees (collectively, the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend (with counsel selected by the Agency) and hold the Agency harmless from and against any and all liability, damages, causes of actions, losses, costs or expenses incurred by the Agency in connection with: (A) examination and processing of, and action pursuant to or upon, the Application, regardless of whether or not the Application or the financial assistance requested therein are favorably acted upon by the Agency, (B) the acquisition, construction and/or installation of the Project by the Agency, and (C) any further action taken by the Agency with respect to the Project; including, without limiting the generality of the foregoing, (i) all fees and expenses of the Agency's general counsel, bond/transactional counsel and independent tax assessor (if deemed necessary or advisable by the Agency), and (ii) all other expenses incurred by the Agency in defending any suits, actions or proceedings that may arise as a result of any of the foregoing. If, for any reason whatsoever, the Applicant fails to conclude or consummate necessary negotiations or fails within a reasonable or specified period of time to take reasonable, proper or requested action or withdraws, abandons, cancels, or neglects the Application or if the Applicant is unable to find buyers willing to purchase the total bond issue required or is unable to secure other third party financing or otherwise fails to conclude the Project, then upon presentation of an invoice by the Agency, its agents, attorneys or assigns, the Applicant shall pay to the Agency, its agents, attorneys or assigns, as the case may be, all fees and expenses reflected in any such invoice.

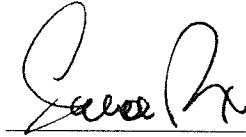
Upon successful conclusion of the required bond issue or other form of financing or Agency assistance, the Applicant shall pay to the Agency an administrative fee in the amount of Ten Million Dollars (\$10,000,000.00).

The Agency's general counsel's fees, bond/transactional counsel's fees and the administrative fees may be considered as a cost of the Project and included as part of any resultant financing, subject to compliance with applicable law.

Upon the termination of the financing of the Project. Applicant agrees to pay all costs in connection with any conveyance by the Agency to the Applicant of the Agency's interest in the Project and the termination of all related Project documents. including the fees and expenses of the Agency's


general counsel, bond/transactional counsel, and all applicable recording, filing or other related fees, taxes and charges.

I further acknowledge and agree on behalf of the Applicant that, in the event the Agency shall have used all of its available tax-exempt bond financing allocation from the State of New York and shall accordingly be unable to obtain an additional allocation for the benefit of the Applicant, the Agency shall have no liability or responsibility as a result of the inability of the Agency to issue and deliver tax-exempt bonds for the benefit of the Applicant.



Name: Scott Rechler
Title: Authorized Person

Sworn to before me this 6
day of June, 2016


Notary Public

BETH L MCLAUGHLIN
NOTARY PUBLIC-STATE OF NEW YORK
No. 01MC6220483
Qualified in Nassau County
My Commission Expires April 12, 2018

TABLE OF SCHEDULES:

<u>Schedule</u>	<u>Title</u>	<u>Complete as Indicated Below</u>
A.	Tax-Exempt Bond Manufacturing Questionnaire	If Applicant checked "YES" in Part I, Question J.4 of Application (See Page 3)
B.	New York State Financial and Employment Requirements for Industrial Development Agencies	All applicants
C.	Guidelines for Access to Employment Opportunities	All applicants
D.	Anti-Raiding Questionnaire	If Applicant checked "YES" in Part I, Question R.2. of Application (See Page 6)
E.	Retail Questionnaire	If Applicant checked "YES" in Part II, Question O. of Application (See Page 11)
F.	Applicant's Financial Attachments, consisting of: <ol style="list-style-type: none">1. Applicant's audited financial statements for the last two fiscal years (unless included in Applicant's annual reports).2. Applicant's annual reports (or Form 10-K's) for the two most recent fiscal years.3. Applicant's quarterly reports (Form 10-Q's) and current reports (Form 8-K's) since the most recent Annual Report, if any.4. In addition, attach the financial information described above in items F1, F2, and F3 of any anticipated Guarantor of the proposed financing, if different than the Applicant, including the personal financial statement of any anticipated Guarantor that is a natural person.5. Dun & Bradstreet report, if applicable.	All applicants
G.	Environmental Assessment Form	All applicants
H.	Other Attachments	As required

TAX-EXEMPT BOND MANUFACTURING QUESTIONNAIRE

(To be completed by the Applicant if the Applicant checked "YES" in Part I, Question J.4 of the Application for Financial Assistance).

Please complete the following questions for each facility to be financed. Use additional pages as necessary.

1. Describe the production process which occurs at the facility to be financed. N/A

N/A

2. Allocate the facility to be financed by function (expressed in square footage) (e.g., production line, employee lunchroom, offices, restrooms, storage, warehouse, loading dock, repair shop, parking, research, sales, etc.) and location in relation to production (e.g., same building, adjacent land or building, off-site, etc.). Please attach blueprints of the facility to be financed.

<u>FUNCTION</u>	<u>LOCATION</u>	<u>SQ. FOOTAGE</u>
N/A	_____	_____
_____	_____	_____
_____	_____	_____

TOTAL

3. Of the space allocated to offices above, identify by function (e.g., executive offices, payroll, production, etc.) and location in relation to production (e.g., same building, adjacent land or building, off-site, etc.).

<u>FUNCTION</u>	<u>LOCATION</u>	<u>SQ. FOOTAGE</u>
N/A	_____	_____
_____	_____	_____
_____	_____	_____

TOTAL

4. Of the space allocated to storage or warehousing above, identify the square footage and location of the areas devoted to storage of the following: N/A

<u>SQ. FOOTAGE</u>	<u>LOCATION</u>
Raw Materials used for production of manufactured goods	_____
Finished product storage	_____
Component parts of goods manufactured at the facility	_____
Purchased component parts	_____
Other (specify)	_____

	TOTAL

5. List raw materials used at the facility to be financed in the processing of the finished product(s).

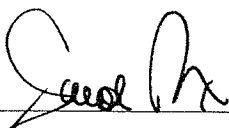
N/A

6. List finished product(s) which are produced at the facility to be financed.

N/A

The UNDERSIGNED HEREBY CERTIFIES that the answers and information provided above and in any statement attached hereto are true and correct.

Name of Applicant: RXR GLEN ISLE PARTNERS LLC

Signature: 

Name: Scott Rechler
Title: Authorized Person
Date: June 6, 2016

**NEW YORK STATE FINANCIAL AND EMPLOYMENT REPORTING
REQUIREMENTS FOR INDUSTRIAL DEVELOPMENT AGENCIES**

- A. Pursuant to applicable law, the Agency requires the completion of an Initial Employment Plan (see Schedule C) and a year-end employment plan status report, both of which shall be filed by the Glen Cove Industrial Development Agency (the "Agency") with the New York State Department of Economic Development on January 15. The Project documents will require the Applicant to provide such report to the Agency on or before January 1 of each year, together with such employment verification information as the Agency may require.

Except as otherwise provided by collective bargaining agreements, the Applicant agrees to list any new employment opportunities with the New York Department of Labor Community Services Division and the administrative entity of the service delivery area created by the Federal Job Training Partnership Act (P.L. 97-300), or any successor statute thereto (the "JTPA Entities"). In addition, except as otherwise provided by collective bargaining agreements, the Applicant, where practicable, will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for such new employment opportunities.

- B. The Applicant will be required to file annually a statement with the New York State Department of Taxation and Finance and the Agency of the value of all sales or use tax exemptions claimed in connection with the Project by reason of the involvement of the Agency.

- C. Please be advised that the New York State Industrial Development Agency Act imposes additional annual reporting requirements on the Agency, and the Applicant will be required to furnish information in connection with such reporting, as follows:

1. The following information must be provided for all bonds issued, outstanding or retired during the year:

Name, address and owner of the project; total amount of tax exemptions granted (broken out by state and local sales tax, property taxes, and mortgage recording tax); payments in lieu of taxes made; total real estate taxes on the Project prior to exemption; number of jobs created and retained, and other economic benefits realized.

Date of issue; interest rate at end of year; bonds outstanding at beginning of year; bonds issued during year; principal payments made during year; bonds outstanding at end of year; federal tax status; and maturity date(s).

2. The following information must be provided for straight-lease transactions entered into or terminated during the year:

Name, address and owner of the project; total amount of tax exemptions granted (broken out by state and local sales tax, property taxes, and mortgage recording tax); payments in lieu of taxes made; total real estate taxes on the Project prior to exemption; number of jobs created and retained, and other economic benefits realized.

Failure to provide any of the aforesaid information will be constitute a DEFAULT under the Project documents to be entered into by the Agency and the Applicant in connection with the proposed Project.

Please sign below to indicate that the Applicant has read and understood the above and agrees to provide the described information on a timely basis.

Name of Applicant: RXR GLEN ISLE PARTNERS LLC

Signature: 

Name: Scott Rechler
Title: Authorized Person
Date: June 6, 2016

GUIDELINES FOR ACCESS TO EMPLOYMENT OPPORTUNITIES**(TO BE PROVIDED)****INITIAL EMPLOYMENT PLAN**

Prior to the expenditure of bond proceeds or the granting of other financial assistance, the Applicant shall complete the following employment plan:

Applicant Name: **RXR Glen Isle Partners LLC**
 Address: **625 RXR Plaza, Uniondale NY 11556-0625**
 Type of Business: **Real estate operating company**
 Contact Person: **Frank Haftel** Tel. No.: **516-506-6761**

Please complete the following table describing the Applicant's projected employment plan following receipt of financing.

<u>Current and Planned Full Time Occupations</u>	<u>Current Number Full Time Equivalent Jobs Per Occupation</u>	<u>Estimated Number of Full Time Jobs After Completion of the Project</u>		
		<u>1 year</u>	<u>2 years</u>	<u>3 years</u>
Various	0	222	222	222

Please indicate the number of temporary construction jobs anticipated to be created in connection with the acquisition, construction and/or renovation of the Project: **466 per year during peak construction periods, with an aggregate 2,000-3,000 over the entire construction period.**

In addition to the job figures provided above, please indicate the following:

- 1) The projected number of full time equivalent jobs that would be retained and that would be created if the request for financial assistance is granted.

Two hundred twenty two

- 2) The projected timeframe for the creation of new jobs.

5-7 years

- 3) The estimated salary and fringe benefit averages or ranges for categories of the jobs that would be retained or created if the request for financial assistance is granted.

\$66,400 including benefits

- 4) An estimate of the number of residents of the economic development region as established pursuant to section two hundred thirty of the Economic Development Law, in which the project is located that would fill such jobs. The labor market area defined by the Agency (Long Island Economic Development Region – Nassau and Suffolk Counties)

70%

Are the Applicant's employees currently covered by a collective bargaining agreement?

YES ___

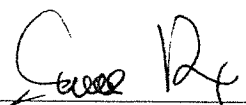
NO X

IF YES, Union Name and Local: _____

Please note that the Agency may utilize the foregoing employment projections, among other things, to determine the financial assistance that will be offered by the Agency to the Applicant. The Applicant acknowledges that the transaction documents may include a covenant by the Applicant to maintain the above number of jobs, types of occupations and amount of payroll with respect to the proposed project.

The UNDERSIGNED HEREBY CERTIFIES that the answers and information provided above and in any statement attached hereto are true, correct and complete.

Name of
Applicant: RXR GLEN ISLE PARTNERS LLC

Signature: 

Name: Scott Rechler

Title: Authorized Person

Date: June 6, 2016

ANTI-RAIDING QUESTIONNAIRE

(To be completed by Applicant if Applicant checked "YES" in Part I, Question R.2 of the Application for Financial Assistance) N/A

- A. Will the completion of the Project result in the removal of a plant or facility of Applicant, or of a proposed occupant of the Project, from an area in New York State (but outside of the City of Glen Cove) to an area within the City of Glen Cove?

YES ___

NO ___

If the answer to Question A is YES, please provide the following information:

Address of the to-be-removed plant or facility: _____

Names of all current occupants of the to-be-removed plant or facility: _____

- B. Will the completion of the Project result in the abandonment of one or more plants or facilities of the Applicant, or of a proposed occupant of the Project, located in an area of the State of New York other than in the City of Glen Cove? N/A

YES ___

NO ___

If the answer to Question B is YES, please provide the following information:

Addresses of the to-be-abandoned plants or facilities: _____

Names of all current occupants of the to-be-abandoned plants or facilities:

- C. Has the Applicant contacted the local industrial development agency at which its current plants or facilities in New York State are located with respect to the Applicant's intention to move or abandon such plants or facilities? N/A

YES ___

NO ___

If the answer to Question C is YES, please provide details in a separate attachment.

IF THE ANSWER TO EITHER QUESTION A OR B IS "YES", ANSWER QUESTIONS D AND E.

D. Is the Project reasonably necessary to preserve the competitive position of the Applicant, or of a proposed occupant of the Project, in its industry? N/A

YES ___

NO ___

E. Is the Project reasonably necessary to discourage the Applicant, or a proposed occupant of the Project, from removing such plant or facility to a location outside of the State of New York? N/A

YES ___

NO ___

IF THE ANSWER TO EITHER QUESTION D OR E IS "YES", PLEASE PROVIDE DETAILS IN A SEPARATE ATTACHMENT.

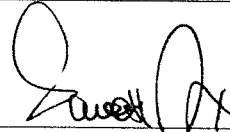
Please Note: If the Project involves the removal or abandonment of a facility or plant within the state, notification will be made by the Agency to the chief executive officer or officers of the municipality or municipalities in which the facility or plant was located. NOT APPLICABLE

THE UNDERSIGNED HEREBY CERTIFIES that the answers and information provided above and in any statement attached hereto are true, correct and complete.

Name of

Applicant: RXR GLEN ISLE PARTNERS LLC

Signature: _____



Name: Scott Rechler

Title: Authorized Person

Date: June 6, 2016

RETAIL QUESTIONNAIRE

(To be completed by Applicant if Applicant checked either "YES" in Part II, Question O of the Application for Financial Assistance)

- A. Will any portion of the Project (including that portion of the cost to be financed from equity or sources other than Agency financing) consist of facilities or property that are or will be primarily used in making retail sales to customers who personally visit the Project?

YES **X**

NO ___

For purposes of Question A, the term "retail sales" means (i) sales by a registered vendor under Article 28 of Tax Law of the State of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property (as defined in Section 1101(b)(4)(i) of the Tax Law, or (ii) sales of a service to customers who personally visit the Project.

- B. If the answer to Question A is YES, what percentage of the cost of the Project (including that portion of the cost to be financed from equity or sources other than Agency financing) will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project?

Less than 10%

- C. If the answer to Question A is YES, and the amount entered for Question B is greater than 33.33%, indicate whether any of the following apply to the Project:

1. Will the Project be operated by a not-for-profit corporation?

YES ___

NO ___

2. Is the Project likely to attract a significant number of visitors from outside the economic development region (i.e., Long Island) in which the Project is or will be located?

YES ___

NO ___

3. Would the Project occupant, but for the contemplated financial assistance from the Agency, locate the related jobs outside the State of New York?

YES ___

NO ___

4. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonably accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services?

YES ___

NO ___

5. Will the Project be located in one of the following: (a) an area designed as an economic development zone pursuant to Article 18-B of the General Municipal Law; or (b) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (i) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of the households receiving public assistance, and (ii) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates?

YES ___

NO ___

If the answer to any of the subdivisions 1 through 5 of Question C is YES, attach details.

D. If the answer to any of the subdivisions 3 through 5 of Question C is YES, will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? If YES, attach details. N/A

YES ___

NO ___

E. State percentage of the Applicant's annual gross revenues comprised of each of the following:
N/A

Retail Sales: _____%

Services: _____%

F. State percentage of Project premises utilized for same: N/A

Retail Sales: _____%

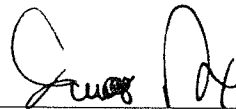
Services: _____%

The UNDERSIGNED HEREBY CERTIFIES that the answers and information provided above and in any statement attached hereto are true, correct and complete.

Name of

Applicant: RXR GLEN ISLE PARTNERS LLC

Signature: _____



Name: Scott Rechler

Title: Authorized Person

Date: June 6, 2016

APPLICANT'S FINANCIAL ATTACHMENTS

N/A – Newly Formed Entity