

## NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that the Glen Cove Industrial Development Agency (the “Agency”) will hold a public hearing on July 27, 2020 at 5:00 p.m., local time, from City Hall, 9-13 Glen Street, City of Glen Cove, County of Nassau, New York, pursuant to Section 859-a of the General Municipal Law, as amended (the “Act”). The purpose of the public hearing is to provide an opportunity for all interested parties to present their views with respect to the “Project” and the “Financial Assistance” (as such terms are defined below).

RXR Glen Isle Partners 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 (“RXR”), presented a certain application for financial assistance (the “Initial Application”) to the Agency, which Initial Application requested that the Agency consider undertaking a mixed-use project (the “Original Project”) consisting of the following: (A) the acquisition of an interest in approximately 56 acres of land (the “Land”) located on Garvies Point Road, Herb Hill Road and Dickson Street in the City of Glen Cove, New York; (B) the acquisition and construction on the Land by RXR as part of a planned smart growth community of certain buildings and other improvements containing in the aggregate approximately 1,800,000 square feet of space comprising (i) approximately 1,720,000 square feet of space containing a total of up to 486 rental residential units, 513 for sale condominium units and 111 workforce housing units (55 for rent and 56 for sale) (collectively, the “Residential Units”), and (ii) up to approximately 75,000 square feet of retail, restaurant, cultural and related space (collectively, the “Commercial Space”, and together with the Residential Units, the “Improvements”); and (C) the acquisition and installation in and around the Improvements of certain items of machinery, personal property, fixtures and equipment (the “Equipment”, and together with the Land and the Improvements, the “Facility”).

RXR leased the Facility to the Agency pursuant to the terms and conditions set forth in that certain Lease Agreement dated as of November 1, 2016 by and among RXR, Glen Cove Local Economic Assistance Corporation (“GCLEAC”) and the Agency (as amended, the “Original Lease”). The Agency subleased the Facility to RXR pursuant to the terms and conditions set forth in that certain Leaseback Agreement dated as of November 1, 2016 between RXR and the Agency (as amended, the “Original Leaseback Agreement”), and the other documents, instruments and agreements executed by RXR and/or the Agency in connection with the Original Project (collectively, the “Original Transaction Documents”).

In connection with the Original Project, RXR and the Agency entered into that certain Garvies Point Continuing Covenants Agreement dated as of November 22, 2016 (as amended, the “Covenants Agreement”), pursuant to which RXR made certain continuing covenants to the Agency and the City of Glen Cove, New York (the “City”), relating to the Original Project.

Pursuant to that certain Bifurcation, Assignment and Assumption Agreement dated as of November 1, 2016 (the “Bifurcation Agreement”) among the Agency, GCLEAC, RXR and certain affiliates of RXR, RXR assigned its interest in and to the Assumed Documents (as defined in the Bifurcation Agreement) with respect to Assigned Site 2 (as defined in the Bifurcation Agreement) to RXR Garvies P1 Building H Owner LLC (“Building H Owner”).

Pursuant to that certain Mortgage Modification Agreement dated as of July 1, 2017 (the “Mortgage Modification”) by and among Building H Owner, the Agency, GCLEAC and The Bank of New York Mellon, as Trustee (the “Trustee”), Building H Owner was released from its obligations with respect to the portion of Assigned Site 2 known as Private Use Improvement Area Lot 619 (the “Block G Parcel” or the “Block G Land”), upon execution and delivery of (i) that certain Lease Agreement dated as of July 1, 2017 (the “Block G Lease”) by and among RXR, GCLEAC and the Agency, pursuant to which RXR leased the Block G Parcel to the Agency, and (ii) that certain Leaseback Agreement dated as of July 1, 2017 (the “Block G Leaseback Agreement”) between the Agency and RXR, pursuant to which the Agency subleased the Block G Parcel to RXR.

Pursuant to a notification and consent request letter dated March 5, 2019 (the “Consent Request Letter”), RXR requested that the Agency consent to the transfer by RXR to G&G Garvies Point LLC, a limited liability company organized and existing under the laws of the State of New York (the “Assignee”), of all of RXR’s right, title and interest in and to the Block G Lease, the Block G Leaseback Agreement and the related Original Transaction Documents (collectively, the “Assignment Transaction”), as required by Section 18 of the Covenants Agreement.

GARVIES POINT WORKFORCE LLC, a limited liability company organized and existing under the laws of the State of New York, which is an affiliate of the Assignee, presented an 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 consent by the Agency to the assignment of all right, title and interest of RXR in and to the Block G Lease, the Block G Leaseback Agreement and the related Original Transaction Documents to the Company in place of the Assignee; (B) the construction, installation and equipping of the buildings and improvements on the Block G Parcel contemplated by the Block G Leaseback Agreement (collectively, the “Block G Improvements”) by the Company as agent of the Agency; (C) the acquisition of certain furniture, fixtures, machinery and equipment necessary for the completion of the Block G Improvements (collectively, the “Block G Equipment” and together with the Block G Parcel and the Block G Improvements, collectively, the “Block G Project Facility”) by the Company as agent of the Agency; and (D) the granting of certain additional “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions or partial exemptions from sales and use taxes and mortgage recording taxes.

The Company (or its designee(s)) would receive financial assistance from the Agency in the form of potential exemptions or partial exemptions from sales and use taxes and mortgage recording taxes (collectively, the “Financial Assistance”).

The Block G Project Facility would be initially owned, operated or managed by the Company (or its designee(s)).

Because of the restrictions on meetings and gatherings in effect pursuant to Executive Orders issued by the Governor of the State of New York, the public hearing will be held via conference call rather than a public hearing open for the public to attend in person.

A representative of the Agency will hear and accept any comments that are made orally at the above-stated place and time. Members of the public may listen to the public hearing and provide their comments during the public hearing by calling tel:+1 929-229-5717 and entering access code 467329998#. The meeting will be held on Microsoft Teams on Monday, 7/27/20 at 5:00 P.M. (EST) click [here](#) for the meeting link or enter the following link:

[https://teams.microsoft.com/l/meetup-join/19%3ameeting\\_MjE1MTY3YTctOGY3YS00NmY5LWIwNDYtNDNjYWI5MDdmZDBi%40thread.v2/0?context=%7b%22Tid%22%3a%22ad84cf90-b365-48ca-a128-2fc44a1c8d4c%22%2c%22Oid%22%3a%2208f4be51-a817-486f-8b0e-9aa4451e542b%22%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_MjE1MTY3YTctOGY3YS00NmY5LWIwNDYtNDNjYWI5MDdmZDBi%40thread.v2/0?context=%7b%22Tid%22%3a%22ad84cf90-b365-48ca-a128-2fc44a1c8d4c%22%2c%22Oid%22%3a%2208f4be51-a817-486f-8b0e-9aa4451e542b%22%7d)

Comments may also be submitted to the Agency in writing or electronically to Ann S. Fangmann, AICP, Executive Director Glen Cove IDA, 9 Glen St., Glen Cove, NY 11542 or by email: [afangmann@glencovecda.org](mailto:afangmann@glencovecda.org) . A representative of the Agency will provide a report or reasonable summary of all such comments to the Agency's members.

Subject to applicable law, copies of the Application, including an analysis of the costs and benefits of the Project, are available for review by the public online at [www.glencoveida.org](http://www.glencoveida.org).

The public hearing will be streamed on the Agency's website in real-time and a recording of the public hearing will be posted on the Agency's website, all in accordance with Section 857 of the New York General Municipal Law, as amended.

GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY

By: Ann S. Fangmann, AICP - Executive Director

7/14/2020