

The Glen Cove Industrial Development Agency held a special business meeting via Microsoft Teams on Wednesday, September 24, 2020. The Chairman called the meeting to order at 6:00PM and the following members were present:

IDA BOARD MEMBERS:

Chairman Tenke
Vice Chairman Hartley
Jim Cappiello
John Tetta
Joe Gioino

ALSO PRESENT:

Ann S. Fangmann, AICP – Executive Director
Margo Zoldessy, Finance Manager
Camille Byrne, Secretary
Milan Tyler, GC-IDA Legal Counsel
Brad Schwartz, GC-IDA Special Legal Counsel

The Secretary reported that the notice of special meeting (via Microsoft Teams and teleconference) was served in accordance with the IDA by laws and Open Meetings Executive Order 202.1. The meeting was recorded and posted on the Glen Cove IDA website for viewing.

UNFINISHED BUSINESS:

- Chairman Tenke informed the members that tonight’s meeting is in follow up to the September 9th special IDA meeting wherein the board viewed a presentation from RXR and discussed the following two matters as it relates to RXR and the Garvies Point project:
 - (1) Extension of existing sales tax exemption for RXR at the Garvies Point project.
 - (2) Consent for RXR to file an Amended PUD Master Development Plan Application for the Garvies Point Project with the Planning Board.
- Chairman Tenke noted that in response to the Board members’ request for additional information in the two weeks following the September 9th meeting concerning these requests, the IDA sought an independent 3rd party opinion from National Development Corporation (NDC) to analyze the proposed extension of the sales and use tax exemption. NDC’s findings were explained in detail to the members by Milan Tyler. Mr. Tyler also explained that since no additional financial assistance is being requested, there is no need for public hearing.
- Brad Schwartz provided the Board with an overview of RXR’s proposed amendment to the PUD for the project and noted that during the due diligence process following the September 9th meeting, comments and concerns brought up by the members were incorporated into the draft resolution for consideration this evening. This would ensure that the members’ input would be received by the Planning Board, which is the agency having jurisdiction over the application under the City Zoning Code. If the IDA agrees to permit RXR to seek Planning Board approval for their proposed amendment to the PUD, public hearings by the Planning Board will be necessary.
- Joe Graziose, Executive Vice President of RXR, reaffirmed RXR’s commitment to finish the Garvies Point project and that the proposed modifications and adjustments are being contemplated in response to COVID and other economic conditions that necessitated these changes.
- Chairman Tenke asked the members if they had any further questions for the attorneys or RXR representatives in attendance this evening. The following questions/comments were heard:

- Joe Gioino noted that with regard to the sales tax exemption extension, there was no construction schedule defined in the resolution. Mr. Tyler explained that a condition was included requiring a construction schedule by end of the year, and that he was confident that IDA and RXR could agree upon a reasonable schedule.
- Joe Gioino noted that with regard to the PUD amendment, he wanted to go on record that he would like to see the workforce housing integrated with market rate housing and not isolated.
- Mr. Gioino further asked for clarification that should the amended PUD include the proposed 71 additional luxury units, that those units would not automatically become part of the PILOT. Mr. Tyler confirmed that any additional units proposed to be included within the PILOT would have to go through the standard review processes. Mr. Tyler reminded everyone that such a request is not before the IDA at this time.
- John Tetta questioned if the development generates more profit from a per square foot price, that RXR should pay more in taxes accordingly. Milan Tyler responded that the PILOT will be recalculated every five years and if condos sell for more money than originally projected, a PILOT adjustment can be made.
- John Tetta questioned if the restaurant proposed to be located within one of the buildings on Block A would make for an enjoyable public waterfront experience. He asked if it would be preferred to put the restaurant on the rooftop. Mr. Graziose explained that the proposed PUD amendment for the buildings at Block A will be set back from the waterfront to allow for more public access and green space along the water. He also stated that a restaurant on the first floor will be more ADA compliant and could better accommodate outdoor dining, which is important due to COVID considerations. The restaurant would be open to both residents who live in the development as well as Glen Gove residents and visitors to the waterfront. There would be valet parking and the setback on the first floor enables for better valet parking access. Mr. Graziose reminded the board that the 1st floor is elevated 15 feet above the ground or 10 feet above water in the harbor to allow for waterfront dining views. He further stated that this concept is very attractive to qualified well-known restaurateurs. Blocks E & F will also incorporate a restaurant within the building, open to both residents and the public.
- Vincent Hartley asked about the timing of the public amenities. Mr. Graziose responded that 108 days were lost due to COVID which set things back a bit, but proceeded to outline all of the public amenity work being done throughout the Project site, including the Anglers Club and dog park. He also mentioned the completion of the road project. He assured the members that a current schedule for the public amenities will be submitted within two weeks in the form of a colored map.
- Jim Cappiello inquired about parking, specifically to accommodate a potential ferry service. Mr. Graziose informed the members that approximately 160 additional free municipal parking will be made available next to the ferry site with no overnight parking restrictions.
- Chairman Tenke thanked all of the members, RXR and legal counsel for providing detailed information to address the board's concerns before voting on the resolutions this evening.

RESOLUTIONS:

- Chairman Tenke made a motion to adopt resolution 4(A) and asked for a second:

Resolution 4(A): Resolution of the Glen Cove IDA authorizing certain matters in connection with its straight-lease transaction with RXR Glen Isle Partners LLC and its affiliates.

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

<u>IDA BOARD MEMBERS:</u>	<u>VOTING:</u>
Chairman Tenke	AYE
Vice Chairman Hartley	AYE
Jim Cappiello	AYE
John Tetta	AYE
Joe Gioino	AYE

- Chairman Tenke made a motion to adopt resolution 4(B) and asked for a second:

Resolution 4(B): Resolution of the Glen Cove IDA consenting to the company filing an amended PUD Master Development Plan Application for the Garvies Point Project with the Glen Cove Planning Board.

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

<u>IDA BOARD MEMBERS:</u>	<u>VOTING:</u>
Chairman Tenke	AYE
Vice Chairman Hartley	AYE
Jim Cappiello	AYE
John Tetta	AYE
Joe Gioino	AYE

ADJOURNMENT:

- There being no further business to come before the IDA board, Chairman Tenke made a motion to adjourn the special meeting and asked for a second. Motion seconded by Vincent Hartley. Motion carried as follows:

<u>IDA BOARD MEMBERS:</u>	<u>VOTING:</u>
Chairman Tenke	AYE
Vice Chairman Hartley	AYE
Jim Cappiello	AYE
John Tetta	AYE
Joe Gioino	AYE

- Meeting adjourned at 6:40 PM.

Respectfully Submitted,

Camille Byrne, Secretary
Glen Cove IDA

ADOPTED 12/22/2020