
NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that the Glen Cove Industrial Development Agency (the “Agency”) will hold a public hearing on May 6, 2021, at 6:00 p.m. local time, 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 “Proposed Project,” the “Additional PILOT Financial Assistance,” the “Additional Sales Tax Financial Assistance” and the “Additional MRT Financial Assistance” (as such terms are defined below). 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 streamed via Microsoft Teams and/or conference call rather than a public hearing open for the public to attend in person.

Georgica Green Ventures (“Georgica Green”) is an affordable housing developer based on Long Island and has developed myriad such projects across the region.

Georgica Green, through its affiliate Garvies Point Workforce LLC, a limited liability company organized and existing under the laws of the State of New York (the “Company”), and an affiliate of G&G Garvies Point LLC, a limited liability company organized and existing under the laws of the State of New York (“G&G”), presented a certain application for financial assistance (the “Application”) to the Agency, which Application requested that the Agency consider undertaking the following (the “Proposed Project”): (A) the consent by the Agency to the assignment of all right, title and interest in and to the Block G Lease, the Block G Leaseback Agreement and the related Original Transaction Documents (as such capitalized terms are defined in the hereinafter defined Authorizing Resolution) to the Company in place of G&G; (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 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 (collectively, the “Additional Financial Assistance”).

By resolution adopted by the members of the Agency on August 18, 2020 (the “Authorizing Resolution”), the Agency approved the Proposed Project and the granting of the Additional Financial Assistance.

The Company submitted an amended application requesting that the Agency grant certain additional financial assistance with respect to the Proposed Project in the form of additional exemptions from sales and use taxes (the “Additional Sales Tax Financial Assistance”), additional exemptions from mortgage recording taxes (the “Additional MRT Financial Assistance”) and an exemption from real property taxes for a period of ten (10) years (the “Additional PILOT Financial Assistance”), which exemption would commence effective on the current expiry date of the existing Master Tax Agreement with respect to the Block G Project Facility.

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

A representative of the Agency will hear and accept any comments that are made orally at the above-stated date and time. Members of the public may join the public hearing and provide their comments during the public hearing by clicking on the meeting link [Click here to join the meeting](#) -or- call in (audio only) +1 929-229-5717 Phone Conference ID: 373 458 720#. The meeting can also be accessed by entering the following link into the web browser: http://glencoveida.org/event/georgica-green-ventures-public-hearing-2/?instance_id=95

Comments may also be submitted to the Agency in writing by mail to Ann S. Fangmann, AICP, Executive Director of the Glen Cove IDA, 9 Glen St., Glen Cove, NY 11542 or by email through Tuesday, May 11, 2021: AFangmann@glencoveida.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 Proposed Project, will be available for review by the public online at www.glencoveida.org, click on Public Meeting tab.

A video recording of the public hearing will be posted on the Agency's website, in accordance with Section 857 of the New York General Municipal Law, as amended.

Dated: April 22, 2021

GLEN COVE INDUSTRIAL DEVELOPMENT
AGENCY

By: Ann S. Fangmann, AICP
Executive Director