

**Villas at Glen Cove - PILOT
Deviation Approval Resolution**

A special meeting of the Glen Cove Industrial Development Agency (the “Agency”) was convened in public session at City Hall, 9-13 Glen Street, Main Chambers, City of Glen Cove, Nassau County, New York, on July 29, 2021, at 6:30 p.m., local time.

The meeting was called to order by Chairperson Tenke, upon roll being called, the following members of the Agency were:

PRESENT:

Timothy J. Tenke	Chair
Vincent C. Hartley	Vice Chair/Treasurer
Joseph Gioino	Member
James J. Cappiello	Member
John Tetta	Member
David Jimenez	Member
Ion Puspurica	Member

NOT PRESENT:

THE FOLLOWING ADDITIONAL PERSONS WERE PRESENT:

Ann S. Fangmann	Executive Director
Camille Byrne	Secretary
Milan K. Tyler, Esq.	Transaction Counsel

The attached AMENDED resolution no. **6(a)** was offered by Chairperson Tenke, seconded by Vice Chair Hartley:

Resolution No. 6(a) AS AMENDED

RESOLUTION AUTHORIZING A DEVIATION FROM THE UNIFORM
TAX EXEMPTION POLICY OF THE GLEN COVE INDUSTRIAL
DEVELOPMENT AGENCY WITH RESPECT TO A PROJECT FOR
135 GLEN COVE AVE. CORP. AND/OR ITS AFFILIATES OR
RELATED DESIGNEES

WHEREAS, the Glen Cove Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title I of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”), and Chapter 374 of the 1974 Laws of New York, as amended, constituting Section 919 of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, industrial and commercial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more “projects” (as defined in the Act) or to cause said projects to be acquired, constructed, reconstructed and installed and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, 135 GLEN COVE AVE. CORP., a corporation organized and existing under the laws of the State of New York, on behalf of itself and/or its affiliates or related designees (the “Company”), presented a certain application for financial assistance (the “Application”) to the Agency, which Application requested that the Agency consider undertaking a proposed project consisting of the following (the “Project”): (A)(1) the acquisition of an interest in certain parcels of land located at 1 & 5 Ralph Young Avenue, 8 Craft Avenue, and 113, 127, 131, 133, 135 & 145 Glen Cove Avenue, City of Glen Cove, Nassau County, New York (Section: 21; Block: 38; Lots: 152, 196, 202 and 203; Section 21; Bock: 244; Lots: 55, 60, 61, 66 and p/o 67) (collectively, the “Land”), (2) the construction of six (6) buildings aggregating approximately 353,394 square feet of space (collectively, the “Building”) on the Land, together with related improvements to the Land, and (3) the acquisition of certain furniture, fixtures, machinery and equipment (the “Equipment”) necessary for the completion thereof (collectively, the “Project Facility”), all of the foregoing for use by the Company as a residential rental facility consisting of approximately 176 residential rental units, a portion of which shall be affordable units; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the General Municipal Law) with respect to the foregoing in the form of potential exemptions or partial exemptions from real property taxes, mortgage recording taxes and sales and use taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase),

license or sale of the Project Facility to the Company or such other entity as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, the Application states that the Company is seeking an exemption from real property taxes with respect to the Project Facility that, if granted, would constitute a deviation from the Agency's established Uniform Tax Exemption Policy (the "Tax Exemption Policy") that is published on the Agency's website; and

WHEREAS, in accordance with Section 874(4) of the Act, (A) the Executive Director of the Agency caused letters dated July 19, 2021 (the "Pilot Deviation Notice Letters") to be mailed to the chief executive officer of each affected tax jurisdiction, informing said individuals that the Agency would, at its meeting on July 29, 2021 (the "IDA Meeting"), consider a proposed deviation from the Tax Exemption Policy with respect to the payment in lieu of taxes agreement to be entered into by the Agency with respect to the Project Facility; and (B) the members of the Agency conducted the IDA Meeting on the date hereof and reviewed any written comments and correspondence received with respect to the proposed deviation from the Tax Exemption Policy; and

WHEREAS, the Agency desires to provide for compliance with the provisions of Section 874(4) of the Act with respect to the proposed deviation from the Tax Exemption Policy;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. Prior to making the determinations set forth in this Resolution, the members of the Agency have considered and weighed all of the factors set forth in the Tax Exemption Policy.

Section 2. The Agency hereby determines that the Agency has fully complied with the requirements of Section 874(4) of the Act relating to the proposed deviation from the Tax Exemption Policy.

Section 3. Having reviewed all written comments and correspondence received at or prior to the IDA Meeting, the Agency hereby approves the proposed deviation from the Tax Exemption Policy as described in the Pilot Deviation Notice Letters (copies of which are attached hereto as Exhibit A), subject to the modification described below, because the Property Tax Exemption (as defined in the Pilot Deviation Notice Letters) is necessary to induce the Company to undertake the Project and that the PILOT payments would not be lower than the real property taxes that should otherwise apply with respect to the Land and the existing improvements thereon as of the closing date of the Transaction (as hereinafter defined). Deviating from the Policy in this instance will advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and the City of Glen Cove.

Notwithstanding the foregoing, the PILOT Term shall only be the first ten (10) years as set forth in the Pilot Deviation Notice Letters, subject to extension to twelve (12) years (i.e.

adding years 11 and 12 as shown on the Pilot Deviation Notice Letters), if the Company demonstrates to the reasonable satisfaction of the Agency staff both that:

- (a) at least thirty (30%) percent of the employees engaged by the Company in the construction of the Project Facility are Glen Cove residents earning a prevailing wage, and
- (b) the Company has made a good faith effort to fill the anticipated six (6) permanent jobs after completion with Glen Cove residents.

Section 4. The Chair, Vice Chair and Executive Director of the Agency are each hereby authorized and directed, acting individually or jointly, to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution. If the Agency hereafter adopts appropriate final approving resolutions with respect to the proposed straight-lease transaction with the Company (the "Transaction"), the Chair, Vice Chair and Executive Director of the Agency are each hereby authorized and directed, acting individually or jointly, to cause the Agency to (A) enter into a Payment in Lieu of Taxes Agreement providing for, among other things, the making of payments in lieu of property taxes consistent with the Pilot Deviation Notice Letters, and (B) file an application for real property tax exemption with the appropriate assessor(s) with respect to the Project Facility.

Section 5. This Resolution shall take effect immediately, but is subject to and conditioned upon the closing of the Transaction.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	<u>VOTING</u>
Timothy J. Tenke	AYE
Vincent C. Hartley	AYE
Joseph Gioino	AYE
James J. Cappiello	AYE
John Tetta	NO
David Jimenez	AYE
Ion Puspurica	AYE

The foregoing Resolution was thereupon declared duly adopted.

ENTERED
7-29-21
GCIDA


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

WE, the undersigned officers of the Glen Cove Industrial Development Agency (the “Agency”), do hereby certify that we have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on July 29, 2021 with the original thereof on file in our offices, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.


WE FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

WE FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, we have hereunto set our hand this 29th day of July, 2021.



Glen Cove IDA Secretary



Glen Cove IDA Chairperson

EXHIBIT A

Pilot Deviation Notice Letters

See Attached

Timothy Tenke
Chairperson

Ann S. Fangmann
Executive Director

Phone: (516) 676-1625
Fax: (516) 759-8389



GLEN COVE

INDUSTRIAL DEVELOPMENT AGENCY

City Hall, 9 Glen Street, Glen Cove, NY 11542

CERTIFIED MAIL, RETURN
RECEIPT REQUESTED and
FIRST CLASS MAIL

July 19, 2021

Hon. Timothy Tenke, Mayor
City of Glen Cove
9 Glen Street
Glen Cove, NY 11542

NOTICE OF PROPOSED DEVIATION FROM
UNIFORM TAX EXEMPTION POLICY

Ladies and Gentlemen:

Notice is hereby given that at a meeting of the Glen Cove Industrial Development Agency (the "Agency") to be held on July 29, 2021, at 6:30 p.m. local time at City Hall, 9-13 Glen Street, City of Glen Cove, Nassau County, New York 11542, the Agency will consider whether to approve the application of the Applicant (as defined below) for certain "financial assistance" which, if granted, would deviate from the Agency's Uniform Tax Exemption Policy (the "Policy") with respect to the payment of real property taxes.

135 GLEN COVE AVE. CORP., a corporation organized and existing under the laws of the State of New York, on behalf of itself and/or its affiliates or related designees (the "Applicant"), presented a certain application for financial assistance (the "Application") to the Agency, which Application requested that the Agency consider undertaking a proposed project consisting of the following (the "Proposed Project"): (A)(1) the acquisition of an interest in certain parcels of land located at 1 & 5 Ralph Young Avenue, 8 Craft Avenue, and 113, 127, 131, 133, 135 & 145 Glen Cove Avenue, City of Glen Cove, Nassau County, New York (Section: 21; Block: 38; Lots: 152, 196, 202 and 203; Section 21; Block: 244; Lots: 55, 60, 61, 66 and p/o 67) (collectively, the "Land"), (2) the construction of six (6) buildings aggregating approximately 377,516 square feet of space (collectively, the "Building") on the Land, together with related improvements to the Land, and (3) the acquisition of certain furniture, fixtures, machinery and equipment (the "Equipment") necessary for the completion thereof (collectively, the "Project Facility"), all of the foregoing for use by the Applicant as a residential rental facility consisting of approximately 176 residential rental units, a portion of which shall be affordable units; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the General Municipal Law) with respect to the foregoing in the form of potential exemptions or partial exemptions from real property taxes, mortgage recording taxes and sales and use taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase), license or sale of the Project Facility to the Applicant or such other entity as may be designated by the Applicant and agreed upon by the Agency.

The Application states that the Applicant is seeking an abatement of real property taxes with respect to the Project Facility. Based upon negotiations between representatives of the Applicant and the Agency, the parties contemplate that the Agency may agree to grant a real property tax exemption with respect to the Project Facility (the "Property Tax Exemption") that would result in a payment in lieu of taxes ("PILOT") agreement between the Agency and the Applicant and/or its affiliate or designee having a term of twelve (12) fiscal tax years (the "PILOT Term"), with annual PILOT payments with respect to the Project Facility as follows:

PILOT Year	Annual PILOT Payment
1	\$161,499
2	\$161,499
3	\$161,499
4	\$322,998
5	\$322,998
6	\$322,998
7	\$484,497
8	\$484,497
9	\$484,497
10	\$484,497
11	\$645,996
12	\$645,996

The PILOT Term would commence effective as of the first day of the first tax year of each affected taxing jurisdiction following the second taxable status date occurring subsequent to the Agency becoming the holder of an interest in the Project Facility, the filing by the Agency of the appropriate applications for tax exemption, and the acceptance of such applications by the appropriate tax assessors.

Upon expiration of the PILOT Term, and through the end of the term of the lease or installment sale agreement with respect to the Project Facility, the payments would be equal to the real property taxes and assessments that would be payable as if the Project Facility was returned to the tax rolls as taxable property and subject to taxation at its then current, full assessed value, as the same may be reassessed from time to time, and subject to tax rate increases imposed by the affected tax jurisdictions.

The Property Tax Exemption, if approved by the Agency, would constitute a deviation from the Policy.

The reason for the deviation is that the Property Tax Exemption, if approved by the Agency, is necessary to induce the Applicant to undertake the Proposed Project and that the PILOT payments would not be lower than the real property taxes that should otherwise apply with respect to the Land and the existing improvements thereon as of the closing date of the Proposed Project. Deviating from the Policy in this instance will advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and the City of Glen Cove.

To the extent practicable, the meeting will be streamed on the Agency's website in real-time in accordance with Section 857 of the New York General Municipal Law, as amended. A video recording of the meeting will be posted and maintained on the Agency's website in accordance with Section 857 of the New York General Municipal Law, as amended.

Sincerely,

GLEN COVE INDUSTRIAL
DEVELOPMENT AGENCY

By: 
Ann S. Fangmann
Executive Director

Timothy Tenke
Chairperson

Ann S. Fangmann
Executive Director

Phone: (516) 676-1625
Fax: (516) 759-8389



GLEN COVE

INDUSTRIAL DEVELOPMENT AGENCY

City Hall, 9 Glen Street, Glen Cove, NY 11542

CERTIFIED MAIL, RETURN
RECEIPT REQUESTED and
FIRST CLASS MAIL

July 19, 2021

Hon. Laura Curran
Nassau County Executive
1550 Franklin Avenue
Mineola, NY 11501

NOTICE OF PROPOSED DEVIATION FROM
UNIFORM TAX EXEMPTION POLICY

Ladies and Gentlemen:

Notice is hereby given that at a meeting of the Glen Cove Industrial Development Agency (the "Agency") to be held on July 29, 2021, at 6:30 p.m. local time at City Hall, 9-13 Glen Street, City of Glen Cove, Nassau County, New York 11542, the Agency will consider whether to approve the application of the Applicant (as defined below) for certain "financial assistance" which, if granted, would deviate from the Agency's Uniform Tax Exemption Policy (the "Policy") with respect to the payment of real property taxes.

135 GLEN COVE AVE. CORP., a corporation organized and existing under the laws of the State of New York, on behalf of itself and/or its affiliates or related designees (the "Applicant"), presented a certain application for financial assistance (the "Application") to the Agency, which Application requested that the Agency consider undertaking a proposed project consisting of the following (the "Proposed Project"): (A)(1) the acquisition of an interest in certain parcels of land located at 1 & 5 Ralph Young Avenue, 8 Craft Avenue, and 113, 127, 131, 133, 135 & 145 Glen Cove Avenue, City of Glen Cove, Nassau County, New York (Section: 21; Block: 38; Lots: 152, 196, 202 and 203; Section 21; Block: 244; Lots: 55, 60, 61, 66 and p/o 67) (collectively, the "Land"), (2) the construction of six (6) buildings aggregating approximately 377,516 square feet of space (collectively, the "Building") on the Land, together with related improvements to the Land, and (3) the acquisition of certain furniture, fixtures, machinery and equipment (the "Equipment") necessary for the completion thereof (collectively, the "Project Facility"), all of the foregoing for use by the Applicant as a residential rental facility consisting of approximately 176 residential rental units, a portion of which shall be affordable units; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the General Municipal Law) with respect to the foregoing in the form of potential exemptions or partial exemptions from real property taxes, mortgage recording taxes and sales and use taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase), license or sale of the Project Facility to the Applicant or such other entity as may be designated by the Applicant and agreed upon by the Agency.

The Application states that the Applicant is seeking an abatement of real property taxes with respect to the Project Facility. Based upon negotiations between representatives of the Applicant and the Agency, the parties contemplate that the Agency may agree to grant a real property tax exemption with respect to the Project Facility (the "Property Tax Exemption") that would result in a payment in lieu of taxes ("PILOT") agreement between the Agency and the Applicant and/or its affiliate or designee having a term of twelve (12) fiscal tax years (the "PILOT Term"), with annual PILOT payments with respect to the Project Facility as follows:

<u>PILOT Year</u>	<u>Annual PILOT Payment</u>
1	\$161,499
2	\$161,499
3	\$161,499
4	\$322,998
5	\$322,998
6	\$322,998
7	\$484,497
8	\$484,497
9	\$484,497
10	\$484,497
11	\$645,996
12	\$645,996

The PILOT Term would commence effective as of the first day of the first tax year of each affected taxing jurisdiction following the second taxable status date occurring subsequent to the Agency becoming the holder of an interest in the Project Facility, the filing by the Agency of the appropriate applications for tax exemption, and the acceptance of such applications by the appropriate tax assessors.

Upon expiration of the PILOT Term, and through the end of the term of the lease or installment sale agreement with respect to the Project Facility, the payments would be equal to the real property taxes and assessments that would be payable as if the Project Facility was returned to the tax rolls as taxable property and subject to taxation at its then current, full assessed value, as the same may be reassessed from time to time, and subject to tax rate increases imposed by the affected tax jurisdictions.

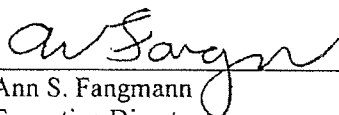
The Property Tax Exemption, if approved by the Agency, would constitute a deviation from the Policy.

The reason for the deviation is that the Property Tax Exemption, if approved by the Agency, is necessary to induce the Applicant to undertake the Proposed Project and that the PILOT payments would not be lower than the real property taxes that should otherwise apply with respect to the Land and the existing improvements thereon as of the closing date of the Proposed Project. Deviating from the Policy in this instance will advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and the City of Glen Cove.

To the extent practicable, the meeting will be streamed on the Agency's website in real-time in accordance with Section 857 of the New York General Municipal Law, as amended. A video recording of the meeting will be posted and maintained on the Agency's website in accordance with Section 857 of the New York General Municipal Law, as amended.

Sincerely,

GLEN COVE INDUSTRIAL
DEVELOPMENT AGENCY

By: 
Ann S. Fangmann
Executive Director

Timothy Tenke
Chairperson

Ann S. Fangmann
Executive Director

Phone: (516) 676-1625

Fax: (516) 759-8389



GLEN COVE

INDUSTRIAL DEVELOPMENT AGENCY

City Hall, 9 Glen Street, Glen Cove, NY 11542

CERTIFIED MAIL, RETURN
RECEIPT REQUESTED and
FIRST CLASS MAIL

July 19, 2021

Dr. Maria L. Rianna
Superintendent of Schools
Glen Cove City School District
Dosoris Lane
Glen Cove, NY 11542

NOTICE OF PROPOSED DEVIATION FROM
UNIFORM TAX EXEMPTION POLICY

Ladies and Gentlemen:

Notice is hereby given that at a meeting of the Glen Cove Industrial Development Agency (the "Agency") to be held on July 29, 2021, at 6:30 p.m. local time at City Hall, 9-13 Glen Street, City of Glen Cove, Nassau County, New York 11542, the Agency will consider whether to approve the application of the Applicant (as defined below) for certain "financial assistance" which, if granted, would deviate from the Agency's Uniform Tax Exemption Policy (the "Policy") with respect to the payment of real property taxes.

135 GLEN COVE AVE. CORP., a corporation organized and existing under the laws of the State of New York, on behalf of itself and/or its affiliates or related designees (the "Applicant"), presented a certain application for financial assistance (the "Application") to the Agency, which Application requested that the Agency consider undertaking a proposed project consisting of the following (the "Proposed Project"): (A)(1) the acquisition of an interest in certain parcels of land located at 1 & 5 Ralph Young Avenue, 8 Craft Avenue, and 113, 127, 131, 133, 135 & 145 Glen Cove Avenue, City of Glen Cove, Nassau County, New York (Section: 21; Block: 38; Lots: 152, 196, 202 and 203; Section 21; Block: 244; Lots: 55, 60, 61, 66 and p/o 67) (collectively, the "Land"), (2) the construction of six (6) buildings aggregating approximately 377,516 square feet of space (collectively, the "Building") on the Land, together with related improvements to the Land, and (3) the acquisition of certain furniture, fixtures, machinery and equipment (the "Equipment") necessary for the completion thereof (collectively, the "Project Facility"), all of the foregoing for use by the Applicant as a residential rental facility consisting of approximately 176 residential rental units, a portion of which shall be affordable units; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the General Municipal Law) with respect to the foregoing in the form of potential exemptions or partial exemptions from real property taxes, mortgage recording taxes and sales and use taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase), license or sale of the Project Facility to the Applicant or such other entity as may be designated by the Applicant and agreed upon by the Agency.

The Application states that the Applicant is seeking an abatement of real property taxes with respect the Project Facility. Based upon negotiations between representatives of the Applicant and the Agency, the parties contemplate that the Agency may agree to grant a real property tax exemption with respect to the Project Facility (the "Property Tax Exemption") that would result in a payment in lieu of taxes ("PILOT") agreement between the Agency and the Applicant and/or its affiliate or designee having a term of twelve (12) fiscal tax years (the "PILOT Term"), with annual PILOT payments with respect to the Project Facility as follows:

PILOT Year	Annual PILOT Payment
1	\$161,499
2	\$161,499
3	\$161,499
4	\$322,998
5	\$322,998
6	\$322,998
7	\$484,497
8	\$484,497
9	\$484,497
10	\$484,497
11	\$645,996
12	\$645,996

The PILOT Term would commence effective as of the first day of the first tax year of each affected taxing jurisdiction following the second taxable status date occurring subsequent to the Agency becoming the holder of an interest in the Project Facility, the filing by the Agency of the appropriate applications for tax exemption, and the acceptance of such applications by the appropriate tax assessors.

Upon expiration of the PILOT Term, and through the end of the term of the lease or installment sale agreement with respect to the Project Facility, the payments would be equal to the real property taxes and assessments that would be payable as if the Project Facility was returned to the tax rolls as taxable property and subject to taxation at its then current, full assessed value, as the same may be reassessed from time to time, and subject to tax rate increases imposed by the affected tax jurisdictions.

The Property Tax Exemption, if approved by the Agency, would constitute a deviation from the Policy.

The reason for the deviation is that the Property Tax Exemption, if approved by the Agency, is necessary to induce the Applicant to undertake the Proposed Project and that the PILOT payments would not be lower than the real property taxes that should otherwise apply with respect to the Land and the existing improvements thereon as of the closing date of the Proposed Project. Deviating from the Policy in this instance will advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and the City of Glen Cove.

To the extent practicable, the meeting will be streamed on the Agency's website in real-time in accordance with Section 857 of the New York General Municipal Law, as amended. A video recording of the meeting will be posted and maintained on the Agency's website in accordance with Section 857 of the New York General Municipal Law, as amended.

Sincerely,

GLEN COVE INDUSTRIAL
DEVELOPMENT AGENCY

By: 
Ann S. Fangmann
Executive Director

**U.S. Postal Service™
CERTIFIED MAIL® RECEIPT**

Domestic Mail Only

For delivery information, visit our website at www.usps.com

Glen Cove, NY 11542

Certified Mail Fee \$3.60

Extra Services & Fees (check box, add fee \$ appropriate)
 Return Receipt (hardcopy) \$0.00
 Return Receipt (electronic) \$0.00
 Certified Mail Restricted Delivery \$0.00
 Adult Signature Required \$0.00
 Adult Signature Restricted Delivery \$0.00

Postage \$0.55

Total Postage and Fees \$7.00

IDA - 0530
LIVINGSTON
Postmark Here
G.E.S.D.
RIANNA

Sent To DR. MARIA RIANNA - Supt. Dist. Sch. Div.
 Street and Apt. No., or P.O. Box No.
 GLEN COVE S.D. DOSORIS LANE
 City, State, ZIP+4®
 GLEN COVE, NY 11542

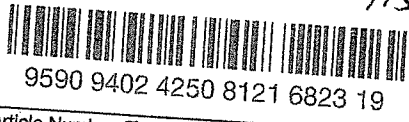
7019 0700 0001 7937 3561

SENDER: COMPLETE THIS SECTION	COMPLETE THIS SECTION ON DELIVERY
<ul style="list-style-type: none"> Complete items 1, 2, and 3. Print your name and address on the reverse so that we can return the card to you. Attach this card to the back of the mailpiece, or on the front if space permits. 	<p>A. Signature <input type="checkbox"/> Agent <input checked="" type="checkbox"/> Addressee</p>
<p>1. Article Addressed to: DR. MARIA L. RIANNA Superintendent of Schools Glen Cove City School Dist. DOSORIS LANE GLEN COVE, NY 11542</p>	<p>B. Received by (Printed Name) JOANN PARNER</p> <p>C. Date of Delivery</p>
<p>2. Article Number (Transfer from service label) 7019 0700 0001 7937 3561</p>	<p>D. Is delivery address different from item 1? <input type="checkbox"/> Yes If YES, enter delivery address below: <input type="checkbox"/> No</p> <p>3. Service Type <input type="checkbox"/> Priority Mail Express® <input type="checkbox"/> Adult Signature <input type="checkbox"/> Registered Mail™ <input type="checkbox"/> Adult Signature Restricted Delivery <input type="checkbox"/> Registered Mail Restricted Delivery <input checked="" type="checkbox"/> Certified Mail® <input checked="" type="checkbox"/> Return Receipt for Merchandise <input type="checkbox"/> Certified Mail Restricted Delivery <input type="checkbox"/> Signature Confirmation™ <input type="checkbox"/> Collect on Delivery <input type="checkbox"/> Signature Confirmation Restricted Delivery <input type="checkbox"/> Mail Restricted Delivery (over \$500)</p>

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:
 Tim Tenke, Mayor
 City of Glen Cove
 9 GLEN ST.
 GLEN COVE, NY 11542



9590 9402 4250 8121 6823 19

2. Article Number (Transfer from service label)
 7019 0700 0001 7937 3578

PS Form 3811, July 2015 PSN 7530-02-000-9053

COMPLETE THIS SECTION ON DELIVERY

A. Signature
Jessie M... Agent Address

B. Received by (Printed Name) _____ C. Date of Delivery _____

D. Is delivery address different from item 1? Yes
 If YES, enter delivery address below: No

3. Service Type
- Adult Signature
 - Adult Signature Restricted Delivery
 - Certified Mail®
 - Certified Mail Restricted Delivery
 - Collect on Delivery
 - Collect on Delivery Restricted Delivery
 - Priority Mail Express®
 - Registered Mail™
 - Registered Mail Restricted Delivery
 - Return Receipt for Merchandise
 - Signature Confirmation™
 - Signature Confirmation Restricted Delivery

Domestic Return Receipt

7019 0700 0001 7937 3578

U.S. Postal Service™
CERTIFIED MAIL® RECEIPT
 Domestic Mail Only

For delivery information, visit our website at www.usps.com

Glen Cove, NY 11542

OPTIONAL USE

Certified Mail Fee	\$3.60
Extra Services & Fees (check box, add fee as appropriate)	\$7.35
<input type="checkbox"/> Return Receipt (hardcopy)	\$0.00
<input type="checkbox"/> Return Receipt (electronic)	\$0.00
<input type="checkbox"/> Certified Mail Restricted Delivery	\$0.00
<input type="checkbox"/> Adult Signature Required	\$0.00
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00
Postage	\$0.55
Total Postage and Fees	\$7.00

Sent To: *Tim Tenke, Mayor*
 Street and Apt. No., or PO Box No.: *City of Glen Cove, 9 GLEN ST*
 City, State, ZIP+4: *GLEN COVE NY 11542*

Postmark Here: *IDA 0531M*
LIVINGSTON
Tenke
 07/19/2021

PS Form 3811, April 2015 PSN 7530-02-000-9053

7019 0700 0001 7937 3554

U.S. Postal Service™
CERTIFIED MAIL® RECEIPT
 Domestic Mail Only

For delivery information, visit our website at www.usps.com

Mineola, NY 11501

Certified Mail Fee	\$3.60
Extra Services & Fees (check box, add fee as appropriate)	
<input type="checkbox"/> Return Receipt (hardcopy)	\$0.00
<input type="checkbox"/> Return Receipt (electronic)	\$0.00
<input type="checkbox"/> Certified Mail Restricted Delivery	\$0.00
<input type="checkbox"/> Adult Signature Required	\$0.00
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00
Postage	\$0.55
Total Postage and Fees	\$7.00

Postmark Here: 07/19/2012
 NC - Curran

Sent To: Laura Curran - County Exec.
 Street and Apt. No., or PO Box No.: Nassau County Exec.
 City, State, ZIP+4®: 1550 Franklin Ave. Mineola NY 11501

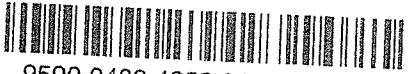
PS Form 3800, April 2015 PSN 7530-02-000-9053

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

How. Laura Curran
 Nassau County Executive
 1550 Franklin Ave.
 Mineola, NY 11501



9590 9402 4250 8121 6822 96

Article Number (Transfer from service label)
7019 0700 0001 7937 3554

COMPLETE THIS SECTION ON DELIVERY

A. Signature Agent Addressee

B. Received by (Printed Name) _____

C. Date of Delivery _____

D. Is delivery address different from item 1? Yes
 If YES, enter delivery address below: No

3. Service Type
- Adult Signature
 - Adult Signature Restricted Delivery
 - Certified Mail®
 - Certified Mail Restricted Delivery
 - Collect on Delivery
 - Collect on Delivery Restricted Delivery
 - Insured Mail
 - Mail Restricted Delivery (500)
 - Priority Mail Express®
 - Registered Mail™
 - Registered Mail Restricted Delivery
 - Return Receipt for Merchandise
 - Signature Confirmation™
 - Signature Confirmation Restricted Delivery

A special meeting of the Glen Cove Industrial Development Agency (the "Agency") was convened in public session at City Hall, 9-13 Glen Street, Main Chambers, City of Glen Cove, Nassau County, New York, on July 29, 2021, at 6:30 p.m., local time.

The meeting was called to order by Chairperson Tenke, upon roll being called, the following members of the Agency were:

PRESENT:

Timothy J. Tenke	Chair
Vincent C. Hartley	Vice Chair/Treasurer
Joseph Gioino	Member
James J. Cappiello	Member
John Tetta	Member
David Jimenez	Member
Ion Puspurica	Member

NOT PRESENT:

THE FOLLOWING ADDITIONAL PERSONS WERE PRESENT:

Ann S. Fangmann	Executive Director
Camille Byrne	Secretary
Milan K. Tyler, Esq.	Transaction Counsel

The attached resolution no. 6B was offered by Chairperson Tenke, seconded by Vice Chairperson Hartley:

Resolution No. 6B

RESOLUTION OF THE GLEN COVE INDUSTRIAL DEVELOPMENT
AGENCY PURSUANT TO THE STATE ENVIRONMENTAL
QUALITY REVIEW ACT ADOPTING POSITIVE FINDINGS FOR A
CERTAIN PROJECT FOR 135 GLEN COVE AVE. CORP. AND/OR
ITS AFFILIATES OR RELATED DESIGNEES

Name of Project: Villas at Glen Cove

Location: 1 & 5 Ralph Young Avenue, 8 Craft Avenue, and 113, 127, 131, 133, 135 & 145 Glen Cove Avenue, City of Glen Cove, Nassau County, New York

SEQR Status: Type I

Determination of Significance: Adoption of Lead Agency Positive Findings for an Action that has been the subject of a Final Environmental Impact Statement

WHEREAS, the Glen Cove Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title I of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”), and Chapter 374 of the 1974 Laws of New York, as amended, constituting Section 919 of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, industrial and commercial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more “projects” (as defined in the Act) or to cause said projects to be acquired, constructed, reconstructed and installed and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, 135 GLEN COVE AVE. CORP., a corporation organized and existing under the laws of the State of New York, on behalf of itself and/or its affiliates or related designees (the “Company”), presented a certain application for financial assistance (the “Application”) to the Agency, which Application requested that the Agency consider undertaking a proposed project consisting of the following (the “Project”): (A)(1) the acquisition of an interest in certain parcels of land located at 1 & 5 Ralph Young Avenue, 8 Craft Avenue, and 113, 127, 131, 133, 135 & 145 Glen Cove Avenue, City of Glen Cove, Nassau County, New York (Section: 21; Block: 38; Lots:

152, 196, 202 and 203; Section 21; Block: 244; Lots: 55, 60, 61, 66 and p/o 67) (collectively, the "Land"), (2) the construction of six (6) buildings aggregating approximately 353,394 square feet of space (collectively, the "Building") on the Land, together with related improvements to the Land, and (3) the acquisition of certain furniture, fixtures, machinery and equipment (the "Equipment") necessary for the completion thereof (collectively, the "Project Facility"), all of the foregoing for use by the Company as a residential rental facility consisting of approximately 176 residential rental units, a portion of which shall be affordable units; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the General Municipal Law) with respect to the foregoing in the form of potential exemptions or partial exemptions from real property taxes, mortgage recording taxes and sales and use taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase), license or sale of the Project Facility to the Company or such other entity as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, pursuant to Article 8 of the New York Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York ("NYSDEC"), being 6 NYCRR Part 617, et. seq., as amended (the "Regulations" and collectively with the SEQR Act, "SEQRA"), the Agency must satisfy the requirements contained in SEQRA prior to making a final determination whether to undertake the Project; and

WHEREAS, on May 6, 2008, the City of Glen Cove Planning Board ("Planning Board") declared itself to be Lead Agency pursuant to the requirements of SEQRA and issued a positive declaration for the Project, thereby requiring the preparation of a Draft Environmental Impact Statement ("DEIS"); and

WHEREAS, the Planning Board's coordinated review of the Project did not include the Agency as the Agency had not yet received an application and been identified as an Involved Agency; and

WHEREAS, on July 6, 2010, the Company submitted a DEIS to the Planning Board; and

WHEREAS, on September 7, 2010, the Planning Board determined that the DEIS submitted by the Company was complete and adequate for the purposes of commencing public review; and

WHEREAS, the Planning Board held a public hearing on the DEIS on October 19, 2010, with a written public comment period that expired on November 16, 2010; and

WHEREAS, in or about November, 2010, the Company was provided a list of substantive comments from the Planning Board regarding the DEIS to be addressed in the Final Environmental Impact Statement ("FEIS"); and

WHEREAS, in accordance with SEQRA, the Planning Board filed the FEIS (together with the DEIS, the "EIS") in June 2014; and

WHEREAS, on April 6, 2016, the Planning Board issued a Findings Statement with respect to the Project; and

WHEREAS, the Company, by letter dated June 9, 2020 to the Planning Board, submitted an amendment to its application to the Planning Board which, among other changes, proposed to: (1) reduce the number of bedrooms from 320 to 278; (2) reduce the height of certain buildings; (3) modification of the parking layout of the site to provide for an increase in the number of parking spaces proposed; (4) elimination of certain rooftop recreational space on certain buildings; (5) the acquisition of an additional adjacent parcel for passive outdoor recreation; (6) modification in the proposed form of ownership of proposed residential units from condominium to leasehold; (7) to account for a greater depth of cut for the larger structured parking area proposed; (8) elimination of a previous proposal to underground utility wires along Glen Cove Avenue; (9) modification of the type of stormwater management infrastructure utilized; and (10) delay of the build year for the proposed structure and site (collectively, 1-10 shall be referred to as the “Project Modifications”); and

WHEREAS, on November 20, 2020, the Planning Board adopted a Supplemental Findings Statement and resolved not to require the preparation of a supplemental EIS (“SEIS”) as the Project Modifications would not result in any significant adverse environmental impacts not addressed in the EIS; and

WHEREAS, pursuant to SEQRA, to aid the Agency in determining whether, considering the relevant environmental impacts, facts and conclusions disclosed in the EIS, and weighing and balancing relevant environmental impacts with social, economic and other considerations, the Agency has certifies that, consistent with the social, economic and other essential considerations from among the reasonable alternatives available, the Project remains one which avoids or minimizes adverse environmental effects to the maximum extent practicable, and that adverse environmental impacts will be avoided or minimized to the maximum extent practicable by incorporating as conditions to the decision those mitigation measures which were identified as practicable, the Agency has received and reviewed: (1) the EIS, including all appendices, figures, tables, and other materials referenced in the EIS (2) an Application for Financial Assistance; (3) the Planning Board’s Findings Statement; (4) a memorandum prepared by Lorianne DeFalco, AICP dated June 4, 2020 (“AKRF Memo”), together with a traffic report prepared by R&M (“Traffic Supplement”); (5) a memorandum prepared by Osman Barrie, PE, PTOE, PTP dated July 17, 2020 (“Traffic Supplement Review Memo”); (6) a memorandum prepared by Max Stach, AICP dated September 14, 2020 (“Stach Memo”); (7) the Planning Board’s Supplemental Findings Statement (together with the original Findings Statement, the “Project Findings”); (8) a letter from Frederick Eisenbud, Esq. dated July 21, 2021 (“Eisenbud Letter”); (9) the complete docket of the Matter of the Application of Roni Epstein v. Planning Board of the City of Glen Cove, City Council of the City of Glen Cove, 135 Glen Cove Ave. Corp., Livingston Development Corp., Gaspare Tumminello, and Gregory Kalintsky (“Litigation”); (10) a memorandum prepared by the Company’s counsel dated July 28, 2021 (“Company Memo”); and (11) other relevant environmental information (collectively, 4-11 shall be referred to as the “2020 SEQRA Update” which, together with 1-3, shall be referred to as the “Environmental Information”); and

WHEREAS, after careful review of the Environmental Information, the Agency must now issue its own findings statement in accordance with the requirements of SEQRA; and

WHEREAS, the findings contained herein are based on the full record of the proceedings and submissions that were presented to the Planning Board and the Agency and are included as part of its administrative record;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. Based upon a thorough review and examination of the Project and Environmental Information, and upon the Agency's knowledge of the area surrounding the Land and such further investigation of the Project and its environmental effects as the Agency has deemed appropriate, the Agency makes the following findings with respect to the Project:

- (A) The Planning Board exercised due diligence in identifying all other involved agencies and provided written notice to the identified involved agencies of its determination of significance, such that the Agency may not require the preparation of an environmental assessment form, negative declaration, or an EIS pursuant to SEQRA (6 N.Y.C.R.R. 617.6(b)(3)(iii)), as described below;
- (B) The Agency must issue a findings statement in accordance with the requirements of SEQRA.

Section 2. Based upon the Agency's review of the Environmental Information and considering the relevant environmental impacts, facts and conclusions disclosed in the EIS, and weighing and balancing relevant environmental impacts with social, economic and other considerations, the Agency certifies that, consistent with the social, economic and other essential considerations from among the reasonable alternatives available, the Project remains one which avoids or minimizes adverse environmental effects to the maximum extent practicable, and that adverse environmental impacts will be avoided or minimized to the maximum extent practicable by incorporating as conditions to the decision those mitigation measures which were identified as practicable.

Section 3. The EIS sufficiently evaluates impacts of the Project Modifications.

The Project Modifications, as detailed in the AKRF Memo, result in a net decrease in the number of bedrooms of 42 beds, a corresponding decrease of 4 parking spaces, a reduction of the height of 5 of the 6 buildings on the Land, a change from valet to self-parking, and a minor increase in the size of the Land associated with the project, reflecting the addition of approximately 23,000 square feet of property.

The EIS and associated Project Findings thoroughly evaluated impacts to land use, zoning, public policy, visual and aesthetic resources, socioeconomics and demographics, soil conditions and topography, hydrology and water conditions, ecological conditions, transportation, historic and archaeological resources, community facilities and services, air quality, noise, and cumulative impacts of adjacent development.

The 2020 SEQRA Update generally, and the AKRF Memo specifically, provided an extensive summary of the Project Modification's potential impacts on each of the above areas, and the Stach Memo concurred in the AKRF's analysis of such impacts. Overall, the Project Modifications, analyzed in the context of the EIS and Project Findings, do not result in any significant adverse environmental impacts not addressed in the EIS. Further, the Project Modifications, coupled with the mitigation requirements contained in the Project Findings, are at least as protective of the environment as the original Project.

Objections Raised by Neighbors are Sufficiently Addressed in the EIS

The Eisenbud Letter raised certain objections to the Project Modifications on the basis of SEQRA. Specifically, the Eisenbud Letter asserts that a new determination of significance must be issued by the Agency, and a new DEIS prepared (if a positive declaration is issued pursuant to SEQRA). The Eisenbud Letter further makes reference to the Litigation, which includes certain allegations as to the insufficiency of the Planning Board's SEQRA review of the Project Modifications. The Agency, after careful consideration and deliberation, finds that these objections are without merit, for the reasons discussed below.

SEQRA does not Permit the Agency to Issue a new Determination of Significance

As to Mr. Eisenbud's initial point that the Agency should require a new DEIS, the Agency rejects this contention on the basis that SEQRA does not permit the Agency to require the Company and the Project to work through a duplicative SEQRA review of the Project. *See* 6 N.Y.C.R.R. 617.6(b)(3):

(iii) If a lead agency exercises due diligence in identifying all other involved agencies and provides written notice of its determination of significance to the identified involved agencies, then no involved agency may later require the preparation of an EAF, a negative declaration or an EIS in connection with the action. The determination of significance issued by the lead agency following coordinated review is binding on all other involved agencies.

As the Eisenbud Letter notes, the Planning Board was not aware at the time of the issuance of the EIS that the Agency would become an Involved Agency. The Project was not, at the time the Planning Board established itself as Lead Agency, seeking Financial Assistance from the Agency. As such, the Planning Board exercised proper due diligence in following the SEQRA requirements.

Further, SEQRA requires that "Agencies must carry out the terms and requirements of this Part with minimum procedural and administrative delay, must avoid unnecessary duplication of reporting and review requirements by providing, where feasible, for combined or consolidated proceedings, and must expedite all SEQR proceedings in the interest of prompt review." 6 N.Y.C.R.R. 617.3(h). In the event the Agency required the preparation of a new DEIS, the Agency would be requiring duplication of nearly a decade's worth of environmental review, while delaying the Project for months if not years, with no tangible gain or increased protections for the environment. As such,

SEQRA does not permit the Agency to issue a new determination of significance for the Project Modifications, or the associated preparation of a duplicative DEIS.

Impacts of High-Density Apartments on Health/Safety during the Pandemic are Highly Speculative

In the Litigation-related papers attached to the Eisenbud Letter, it is alleged that the EIS is insufficient for the review of the Project Modifications as the EIS does not include an analysis of the impact of high-density apartments on the health and safety of residents during a pandemic. The Agency rejects this contention, as the alleged environmental impacts are too speculative to be properly considered.

According to the SEQR Handbook, information to warrant preparation of an EIS must be relevant to the discussion of significant adverse environmental impacts, and important for the accuracy of the assessment of those impacts. Further, environmental assessment must be limited to impacts that are probable, not speculative.

The Project, as previously approved, is permitted to proceed as-of-right with more bedrooms than currently proposed. The Eisenbud Letter (and Litigation) provide no explanation for how the Project Modifications exacerbate the alleged harms associated with high-density apartment construction. It would be unreasonable for the Agency to speculate as to the potential impact that future variants of the COVID-19 may have upon such development several years into the future, when the Project Modifications are constructed.

There is no precedent to require an EIS to study the impact of COVID-19. At this point, any study of the impacts of the Project Modifications would be purely speculative. As such the Project Modifications impacts are sufficiently addressed in the EIS and Project Findings.

Traffic and Parking are Sufficiently Addressed in the EIS

The Litigation further alleges that the impacts of the Project Modifications on traffic and parking are insufficient. The change from condominium units to rental units will not have a change in the quantity of traffic generated by the development. The Planning Board's Supplemental Findings note that potential traffic impacts were thoroughly studied as part of the 2016 SEQRA review of the Project. The 2016 review included an extremely conservative traffic growth rate factor as it related to traffic growth in the area (1.5% per year where the ambient traffic growth rate rose by .5% per year per the Traffic Study) so that the traffic generated by other new development projects in Glen Cove which were not specifically included in the 2016 traffic analysis would be covered and the traffic studies for those other developments would have included traffic anticipated from the subject development.

Further, the Traffic Supplement has determined that for developments that generate fewer than 100 added peak hour trips, no traffic impact study is suggested. In this instance, it was determined that a maximum of 77 peak hour trips would be created.

The City's traffic engineers, Nelson and Pope further concluded that "the trip generation

estimates provided in the letter for the comparison of the trip generation characteristics of the uses is accurate. Based on the numbers calculated, we agree with the applicant's engineer that the current proposal will generate less traffic than the previously approved project and hence the potential impact to the roadway network associated with the proposed project will be less than what was projected for the previously approved project." as detailed in the Traffic Supplement Review Memo.

As to parking, a full analysis was done in 2010, a supplemental analysis was done in 2016, and then the Traffic Supplement was in done in 2020 as a comparative analysis to confirm that the conditions mentioned in the 2016 Findings Statement remain valid from a traffic engineering perspective.

The project is zoning compliant as to parking, and on a whole, provides for 2 spaces per unit and does not require a variance. As such the Project Modifications impacts on traffic and parking are sufficiently addressed in the EIS and Project Findings.

Potable Water is Sufficiently Addressed in the EIS

The Litigation claims that the availability of potable water was not properly considered in the Project Findings. The Agency rejects this contention, as there were no infrastructure or utility changes to the Project that would substantially alter the findings in the EIS.

As noted in the Company Memo, the availability of potable water and the cumulative impact of the Project, along with the other development projects, was thoroughly analyzed in the EIS. The change in ownership structure and involvement of the Agency does not amount to a change in circumstance which would require a reassessment of the cumulative impacts of this Project's impacts on potable water. As noted in the Litigation papers included in the Eisenbud Letter, the Planning Board obtained a letter from the Director of Public Works for the City stating that water will be available for the Project as a whole (including the Project Modifications). As such the Project Modifications impacts on potable are sufficiently addressed in the EIS and Project Findings.

Socio-Economic Impacts are Sufficiently Addressed in the EIS

The Litigation also claims that the Planning Board failed to take into account impacts the Project Modifications could have on socio-economic matters, specifically with respect to the number of children going to local schools as a result of the type of ownership of the units.

The Project Modifications, as noted in the Project Findings, would result in a decrease in the number of residents from what was analyzed in the EIS for a 216-unit project (366 compared to 406), and a slight increase in residents (366 compared to 353) compared to the Project already approved by the Planning Board. The Company's Memo prepares an extensive analysis which appropriately concludes that, even assuming a wide margin for error, the net impact on the public school system would be negligible in terms of the number of school-aged children resident at the Project per year, and that the impacts of the PILOT payments would more than offset any costs to the school system.

As such, the Project Modifications would not be expected to result in any significant

adverse impacts on socioeconomic or demographic conditions. As with the previously approved Project, redevelopment of the site with active, high-quality residential uses would be a positive impact as it would increase the level of activity on a vacant and underutilized site in this historically blighted and economically challenged part of the city. The Project Modifications also includes much-needed affordable housing. Therefore, as with the previously approved Project, the Project Modifications are not expected to result in any significant adverse impacts on socioeconomic and demographic conditions, and no further analysis is warranted.

The Agency's SEORA Record is not Deficient

The Litigation with respect to SEQRA concludes with the claim that the Stach Memo was not properly before the Planning Board due to the timing of its production, and that therefore the Planning Board could not rely on the Stach Memo when preparing its SEQRA Project Findings. The Agency notes that the Stach Memo was provided in advance of the preparation of this Resolution, and that SEQRA does not require that a public hearing be held in advance of merely the issuance of a findings statement.

Section 4. After careful review and consideration, the Agency concurs with the Project Findings as the Project Findings respond fully to the environmental concerns of the Agency, and the Agency hereby adopts all of the Project Findings in their entirety as the Agency's own finding statement, the contents of which are incorporated herein by reference.

Section 5. Having considered the Environmental Information, and having considered the relevant environmental impacts, facts and conclusions relied upon to meet the requirements of 6 N.Y.C.R.R. § 617.11, and having weighed and balanced the relevant impacts with social, economic and other considerations, the Agency certifies that the requirements of 6 N.Y.C.R.R. Part 617 have been met; and

Section 5. The Chair, Vice Chair and Executive Director of the Agency are hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 6. This Resolution, together with the Project Findings, which are adopted by a majority vote of the Agency, shall serve as the Findings Statement (as described in 6 N.Y.C.R.R. 617.11) for the Project, and is issued by the Agency pursuant to and in accordance with SEQRA in connection with the Planning Board's coordinated environmental impact review, and shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	<u>VOTING</u>
Timothy J. Tenke	AYE
Vincent C. Hartley	AYE
Joseph Gioino	AYE
James J. Cappiello	AYE
John Tetta	NO
David Jimenez	AYE
Ion Puspurica	AYE

The foregoing Resolution was thereupon declared duly adopted.

ENTERED
7-29-21

GC-IDA

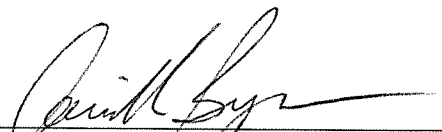
STATE OF NEW YORK)
) SS.:
COUNTY OF NASSAU)

WE, the undersigned officers of the Glen Cove Industrial Development Agency (the "Agency"), do hereby certify that we have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on July 29, 2021 with the original thereof on file in our offices, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.


WE FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

WE FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, we have hereunto set our hand this 29th day of July, 2021.



Glen Cove IDA Secretary



Glen Cove IDA Chairperson

**Villas at Glen Cove -
Approving Resolution**

A special meeting of the Glen Cove Industrial Development Agency (the "Agency") was convened in public session at City Hall, 9-13 Glen Street, Main Chambers, City of Glen Cove, Nassau County, New York, on July 29, 2021, at 6:30 p.m., local time.

The meeting was called to order by Chairperson Tenke, upon roll being called, the following members of the Agency were:

PRESENT:

Timothy J. Tenke	Chair
Vincent C. Hartley	Vice Chair/Treasurer
Joseph Gioino	Member
James J. Cappiello	Member
John Tetta	Member
David Jimenez	Member
Ion Puspurica	Member

NOT PRESENT:

THE FOLLOWING ADDITIONAL PERSONS WERE PRESENT:

Ann S. Fangmann	Executive Director
Camille Byrne	Secretary
Milan K. Tyler, Esq.	Transaction Counsel

The attached resolution no. 6C was offered by Chairperson Tenke, seconded by Vice Chairperson Hartley:

Resolution No. 6C

RESOLUTION TAKING OFFICIAL ACTION TOWARD AND APPROVING THE STRAIGHT LEASE DOCUMENTS FOR A CERTAIN PROJECT FOR 135 GLEN COVE AVE. CORP. AND/OR ITS AFFILIATES OR RELATED DESIGNEES

WHEREAS, the Glen Cove Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title I of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act"), and Chapter 374 of the 1974 Laws of New York, as amended, constituting Section 919 of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, industrial and commercial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more "projects" (as defined in the Act) or to cause said projects to be acquired, constructed, reconstructed and installed and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, 135 GLEN COVE AVE. CORP., a corporation organized and existing under the laws of the State of New York, on behalf of itself and/or its affiliates or related designees (the "Company"), presented a certain application for financial assistance (the "Application") to the Agency, which Application requested that the Agency consider undertaking a proposed project consisting of the following (the "Project"): (A)(1) the acquisition of an interest in certain parcels of land located at 1 & 5 Ralph Young Avenue, 8 Craft Avenue, and 113, 127, 131, 133, 135 & 145 Glen Cove Avenue, City of Glen Cove, Nassau County, New York (Section: 21; Block: 38; Lots: 152, 196, 202 and 203; Section 21; Bock: 244; Lots: 55, 60, 61, 66 and p/o 67) (collectively, the "Land"), (2) the construction of six (6) buildings aggregating approximately 353,394 square feet of space (collectively, the "Building") on the Land, together with related improvements to the Land, and (3) the acquisition of certain furniture, fixtures, machinery and equipment (the "Equipment") necessary for the completion thereof (collectively, the "Project Facility"), all of the foregoing for use by the Company as a residential rental facility consisting of approximately 176 residential rental units, a portion of which shall be affordable units; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the General Municipal Law) with respect to the foregoing in the form of potential exemptions or partial exemptions from real property taxes, mortgage recording taxes and sales and use taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase), license or sale of the Project Facility to the Company or such other entity as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, in accordance with Section 859-a of the Act, any approval of the Project is contingent upon, inter alia, a determination by the members of the Agency to proceed with the Project following a determination by the Agency that (A) the applicable procedural requirements contained in the Act relating to the Project have been satisfied; and (B) the undertaking of the Project by the Agency and the granting of the Financial Assistance are and will be in compliance with all other applicable requirements of the Act, SEQRA (as hereinafter defined), and all other statutes, codes, laws, rules and regulations of any governmental authority having jurisdiction over the Project and/or the Project Facility (collectively, the “Applicable Laws”); and

WHEREAS, the Executive Director of the Agency (A) caused notice of a public hearing of the Agency pursuant to Section 859-a of the Act (the “Public Hearing”) to hear all persons interested in the Project and the Financial Assistance contemplated by the Agency with respect to the Project, to be mailed on June 29, 2021 to the chief executive officer of the City of Glen Cove, New York, and of each other affected tax jurisdiction within which the Project Facility is or is to be located; (B) caused notice of the Public Hearing to be published on July 1, 2021 in the *Glen Cove Herald*, a newspaper of general circulation available to residents of the City of Glen Cove, New York; (C) caused the Public Hearing to be conducted on July 14, 2021 at 6:00 p.m., local time, at City Hall, 9-13 Glen Street, Main Chambers, Glen Cove, New York; (D) caused the Public Hearing to be streamed on the Agency’s website in real-time and caused a recording of the Public Hearing to be posted on the Agency’s website, all in accordance with Section 857 of the Act; and (E) prepared a report of the Public Hearing (the “Report”), which fairly summarizes the views presented at the Public Hearing and distributed the Report to the members of the Agency; and

WHEREAS, the members of the Agency attended the Public Hearing or have reviewed the recording of the Public Hearing posted on the Agency’s website; and

WHEREAS, the members of the Agency received, reviewed and have considered the Report, all other correspondence and comments received by the Agency with respect to the Project and certain additional documents, studies and reports; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”), and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (the “Regulations” and collectively with the SEQR Act, “SEQRA”), the appropriate personnel of the Agency reviewed the materials submitted by the Company and made any necessary comments to the members of the Agency, and by resolution of the members of the Agency adopted on July 29, 2021, the Agency issued its findings statement in accordance with the requirements of SEQRA and

WHEREAS, in accordance with Section 874(4) of the Act, (A) the Executive Director of the Agency caused a letter dated July 19, 2021 (the “Pilot Deviation Notice Letter”) to be mailed to the chief executive officer of each affected tax jurisdiction, informing said individuals that the Agency would, at its meeting on July 29, 2021 (the “IDA Meeting”), consider a proposed deviation from the Agency’s Uniform Tax Exemption Policy (the “Tax Exemption Policy”) with respect to the payment in lieu of taxes agreement to be entered into by the Agency with respect to the Improvements and pursuant to which the Agency would grant an exemption from real

property taxes with respect to the Project Facility; and (B) the members of the Agency conducted the IDA Meeting on the date hereof, reviewed any comments and correspondence received with respect to the proposed deviation from the Tax Exemption Policy and approved the proposed deviation from the Tax Exemption Policy; and

WHEREAS, the Agency now desires to make its determination to proceed with the Project and to grant the Financial Assistance, subject to the terms hereof; and

WHEREAS, the Company and/or one (1) or more of its affiliates or related designees will (A) execute and deliver a certain Company Lease Agreement (the “Company Lease”), pursuant to which the Company and/or such affiliate(s) or related designee(s) will grant to the Agency a leasehold interest in the Project Facility; (B) execute and deliver a certain Bill of Sale (the “Bill of Sale”), pursuant to which the Company and/or such affiliate(s) or related designee(s) will convey title to the Equipment to the Agency; (C) execute and deliver a certain Agency Lease Agreement (Uniform Project Agreement) (the “Agency Lease”), pursuant to which the Agency will grant to the Applicant and/or such affiliate(s) or related designee(s) a subleasehold interest in the Project Facility; (D) execute and deliver a certain Payment in Lieu of Taxes Agreement (the “PILOT Agreement”), pursuant to which the Company shall make payments in lieu of real property taxes with respect to the Project Facility and, to secure the obligations thereunder, a certain Mortgage and Assignment of Leases and Rents in favor of the County of Nassau, New York (the “PILOT Mortgage”); and (E) execute and deliver certain other certificates, documents, instruments and agreements related to the Project (together with the Company Lease, the Bill of Sale, the Agency Lease, the PILOT Agreement and the PILOT Mortgage, collectively, the “Transaction Documents”);

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. In accordance with Section 859-a of the Act, the Agency has prepared a written cost-benefit analysis with respect to the Project and the granting of the Financial Assistance (the “Analysis”). The Agency has reviewed the Application, the Report and the Analysis, and, based upon the representations made by the Company to the Agency and information obtained by the Agency, the Agency has reviewed and assessed all material information necessary to afford a reasonable basis for the Agency to make a determination to approve the Financial Assistance. In addition, the Agency hereby makes the following findings and determinations with respect to the Project:

(a) based on the proposed use of the Project Facility as set forth in the Application, the economic effects of the Project on the area in which it is situated, and the employment reasonably expected to be created and/or maintained by the Project, and an analysis of how the Project contributes to the realization of the public purposes of promoting employment opportunities in the City of Glen Cove (the “City”) and the prevention of economic deterioration in the City, the Project will constitute a commercial facility with a significant impact on the area in which it is situated, and will advance the Agency’s purposes by promoting employment opportunities and preventing economic

deterioration in the City. Therefore, the Project constitutes a “project” within the meaning of the Act;

(b) the granting by the Agency of the Financial Assistance with respect to the Project will be an inducement to the Company to undertake the Project in the City;

(c) there is a likelihood that the Project would not be undertaken but for the granting of the Financial Assistance by the Agency to the Company;

(d) the completion of the Project Facility, the sublease thereof by the Agency to the Company and the operation thereof by the Company will not result in the removal of a facility or plant of the Company or any other occupant, tenant or user of the Project Facility from one area of the State of New York (the “State”) to another area of the State or in the abandonment of one or more plants or facilities of the Company or any other occupant, tenant or user located within the State (but outside of the City). Therefore, the provisions of subdivision (1) of Section 862 of the Act are not and will not be violated as a result of the granting of the Financial Assistance by the Agency to the Company;

(e) the Project will serve the public purposes of the Act by preserving permanent, private sector jobs, and increasing the overall number of permanent, private sector jobs in the State;

(f) no funds of the Agency shall be used in connection with the Project for the purpose of preventing the establishment of an industrial or manufacturing plant, nor shall any funds of the Agency be given in connection with the Project to any group or organization which is attempting to prevent the establishment of an industrial or manufacturing plant within the State, nor shall any funds of the Agency be used for advertising or promotional materials which depict elected or appointed government officials in either print or electronic media;

(g) the Project Facility will not constitute a project where facilities or property that are primarily used in making retail sales of goods and/or services to customers who personally visit such facilities constitute more than one-third of the total cost of the Project. Therefore, the Project does not violate the provisions of Section 862 of the Act. For purposes of this representation, retail sales shall mean: (i) sales by a registered vendor under Article 28 of the New York Tax Law primarily engaged in the retail sale of tangible personal property, as defined in subparagraph (i) of paragraph four of subdivision (b) of section 1101 of the New York Tax Law; or (ii) sales of a service to such customers;

(h) the granting of the Financial Assistance by the Agency with respect to the Project will encourage and assist the Company in undertaking the Project in the City, will promote the job opportunities, health, general prosperity and economic welfare of the inhabitants of the City and the State and improve their standard of living, and thereby serve the public purposes of the Act; and

(i) the Project will not result in the removal or abandonment of a plant or facility of the Company or any other occupant or user of the Project Facility currently located within the City; and

(j) The Project Facility, by providing affordable, safe, clean and modern rental housing will enable persons to remain in the City and thereby to support the businesses, retailers, banks, and other financial institutions, insurance companies, health care and legal services providers and other merchants in the City which will increase the economic health and well-being of the residents of the City and help preserve and increase permanent private sector jobs in furtherance of the Agency's public purposes as set forth in the Act.

Section 2. The Agency hereby ratifies, confirms and approves all actions heretofore taken by the Executive Director and the staff of the Agency with respect to the Application, the Analysis and the Public Hearing, including, without limitation, (a) those actions required to ensure full compliance with the requirements of the Act, SEQRA and all other Applicable Laws that relate to the Project, and (b) the appointment of the law firm of Phillips Lytle LLP as Counsel to the Agency with respect to all matters in connection with the Project.

Section 3. The Agency hereby determines that the Agency has fully complied with the requirements of the Act, SEQRA and all other Applicable Laws that relate to the Project.

Section 4. Having considered fully all comments received at the Public Hearing or otherwise in connection with the Project, including correspondence received subsequent to the Public Hearing, the Agency hereby further determines to proceed with the Project and the granting of the Financial Assistance, subject to the terms hereof. The Agency hereby approves the granting of (A) an exemption from all New York State and local sales and use taxes for purchases and rental of qualifying personal property necessary for the completion of the Project and having a value not exceeding \$1,897,783, (B) an exemption from mortgage recording taxes (excluding the portion of the mortgage recording tax allocated to transportation districts referred to in Section 253(2)(a) of the Tax Law of the State of New York) with respect to the recording of the Bank Mortgage having a value not exceeding \$317,591, and (C) an exemption from real property taxes having an estimated value of \$15,839,918.

Section 5. The Agency is hereby authorized to (a) acquire the interests contemplated by the Company Lease, the Bill of Sale to Agency and the other Transaction Documents, (b) grant a subleasehold interest in the Project Facility pursuant to the Agency Lease and the other Transaction Documents, (c) grant the aforementioned Financial Assistance, (d) execute the PILOT Mortgage for the sole purpose of encumbering its interest in the Project Facility or accept such other collateral as the Executive Director shall determine to secure the performance by the Company of its obligations under the Agency Lease and/or the PILOT Agreement, (e) execute one (1) or more fee and leasehold mortgage, assignment of rents and leases, and security agreements in favor of such bank, governmental agency or financial institution as the Company may determine (such bank, governmental agency or financial institution, the "Bank"), encumbering the Project Facility, solely to subject to the lien thereof its interest in the Project Facility, all to secure one (1) or more loans made by such Bank to the Company with respect to

the Project Facility, and (f) do all things necessary, convenient or appropriate for the accomplishment thereof. All acts heretofore taken by the Agency with respect to the foregoing are hereby approved, ratified and confirmed.

Section 6. The form and substance of the Transaction Documents, in the forms presented to the members of the Agency, together with such changes as the Chair, Vice Chair or Executive Director may hereafter deem necessary or appropriate, are hereby approved. The Chair, Vice Chair and Executive Director are hereby authorized, on behalf of the Agency, acting together or individually, to execute and deliver the Transaction Documents to which the Agency is a party and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same. The execution and delivery of each such document, instrument and agreement by such person(s) shall be conclusive evidence of such approval.

Section 7. The Chair, Vice Chair and Executive Director of the Agency are hereby further authorized, on behalf of the Agency, acting together or individually, to designate any additional Authorized Representatives (as defined in the Agency Lease) of the Agency.

Section 8. The officers, employees and agents of the Agency are hereby authorized and directed, acting individually or jointly, for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Transaction Documents, to execute and deliver all such additional certificates, instruments, agreements and documents, to pay all such fees, charges and expenses, and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, convenient or appropriate to effect the purposes of this Resolution and to cause compliance with all of the terms, covenants and provisions of the Transaction Documents to which the Agency is a party or which are binding on the Agency.

Section 9. The Agency recognizes that due to the complexities of the proposed transaction it may become necessary that certain of the terms approved hereby may require modifications from time to time which will not affect the intent and substance of the authorizations and approvals by the Agency herein. The Agency hereby authorizes the Chair, Vice Chair and Executive Director of the Agency, acting individually or jointly, to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution, but may include adjustments to the Financial Assistance granted hereunder. The approval of such modifications shall be evidenced by the certificate of determination of an Agency officer or the execution and delivery by some or all such Agency officers of relevant documents containing such modified terms.

Section 10. The members of the Agency acknowledge the terms and conditions of Section 875(3) of the Act and the duties and obligations of the Agency thereunder with respect to granting of State Sales and Use Taxes (as such term is defined in Section 875 of the Act) with respect to the Project. The members hereby direct the officers of the Agency to comply with such terms and conditions with respect to the Project and hereby direct Counsel to the Agency to include such terms and conditions in all relevant Transaction Documents.

Section 11. The Chair, Vice Chair and Executive Director of the Agency are hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 12. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	<u>VOTING</u>
Timothy J. Tenke	AYE
Vincent C. Hartley	AYE
Joseph Gioino	AYE
James J. Cappiello	AYE
John Tetta	NO
David Jimenez	AYE
Ion Puspurica	AYE

The foregoing Resolution was thereupon declared duly adopted.

ENTERED
7-29-21

GC-IDA

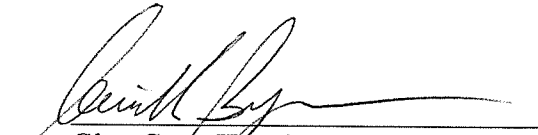
STATE OF NEW YORK)
) SS.:
COUNTY OF NASSAU)

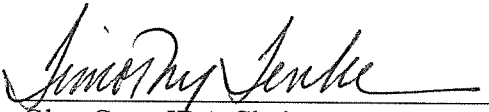
WE, the undersigned officers of the Glen Cove Industrial Development Agency (the “Agency”), do hereby certify that we have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on July 29, 2021 with the original thereof on file in our offices, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

WE FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

WE FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, we have hereunto set our hand this 29th day of July, 2021.


Glen Cove IDA Secretary


Glen Cove IDA Chairperson