

Fairfield Glen Cove South Owner LLC
c/o Fairfield Properties
538 Broadhollow Road – Third Floor East
Melville New York 11747
631-499-6386

May 12, 2021

Glen Cove Industrial Development Agency

Reference: Assumption and Assignments Of “Remaining In Place” IDA Benefits

Avalon Glen Cove – South Building

Dear Sirs/Madam:

Please be advised that on May 10, 2021, Fairfield Acquisition LLC entered in to a Purchase Contract for the purchase of the North and South buildings known as Avalon Glen Cove. This purchase contract shall be assigned to Fairfield Glen Cove South Owner LLC for the south building and Fairfield Glen Cove North Owner LLC for the north building in accordance with the Purchase Agreement. Pursuant to the Purchase Agreement, the purchaser is hereby applying for the Assignment and Assumption of the remaining in place IDA benefits for the South Building located at 100 Avalon Square Glen Cove New York. This assumption shall occur simultaneously with the termination and conveyance of the North Building to the seller from the IDA due to the expiration of the PILOT agreement on the North Building.

We have reviewed the standard Application for IDA benefits and are hereby including disclosure pertaining to the acquiring entity and its principals. The disclosure is limited to only items that are pertinent to the change in ownership.

The information is as follows:

- A. Applicant for Financial Assistance: Fairfield Glen Cove South Owner LLC

Application Date: May 11, 2021

Acquiring Entity:

Fairfield Glen Cove South Owner LLC
c/o Fairfield Properties
538 Broadhollow Road- Third Floor East
Melville New York 11747
631-499-6386
Website : www.fairfieldproperties.com



Name of Person(s) Certifying Application:

Gary Broxmeyer – Manager of LLC
Michael Broxmeyer – Manager of LLC
Email Address:

gary.broxmeyer@fairfieldproperties.com / michael.broxmeyer@fairfieldproperties.com

Phone Number: Gary Broxmeyer -631-499-6660 ext 254 / Michael Broxmeyer – 631-499-6660 ext 230

B. Business Type: LLC

Income Taxed as: Partnership

State and Year of Incorporation/Organization: Delaware /2021

Qualified to Do Business In New York: Yes

C. Applicant Counsel:

Gary C. Hisiger
Partner
Moritt Hock & Hamroff L.L.P.
400 Garden City Plaza
Garden City, New York 11530
516-873-2000 (office)
516-873-2010 (fax)
ghisiger@moritthock.com

D. Principal stockholders, members or partners, if any (i.e., owners of 10% or more of equity/voting rights in Applicant):

Name	Percentage owned
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*Gary Broxmeyer (indirect or direct)

*Michael Broxmeyer (indirect or direct)

* Gary Broxmeyer and Michael Broxmeyer shall be the Managing Members of the Ownership entity and shall collectively own 60% of the equity.

Larry Miller

40 %



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

Fairfield Properties through affiliated entities owns and operates approximately 200 properties in Nassau, Suffolk and Queens counties.

3

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

YES ___

NO x

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

N/A _____

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

YES x

NO ___

Affiliates Fairfield Cornerstone LLC, Fairfield Jefferson LLC and Fairfield Metro LLC all located in Nassau County have all assumed IDA benefits in connection with their acquisition from the original developer. Each entity is a stand alone entity controlled by Gary Broxmeyer and Michael Broxmeyer.

I. Is the Applicant (or any parent company, subsidiary, affiliate or related entity or person) or any principal(s) of the Applicant or its related entities involved in any litigation or aware of any threatened litigation that would have a material adverse effect on the Applicant's financial condition or the financial condition of said principal(s)? If YES, attach details at Schedule I.

YES ___

NO x

J. Has the Applicant (or any parent company, subsidiary, affiliate or related entity or person) or any principal(s) of the Applicant or its related entities, or any other business or concern with which such entities, persons or principal(s) have been connected, ever been



involved, as debtor, in bankruptcy, creditors rights or receivership proceedings or sought protection from creditors? If YES, attach details at Schedule I.

YES Attached Exhibit A NO

- K. Has the Applicant (or any parent company, subsidiary, affiliate or related entity or person) or any principal(s) of the Applicant or its related entities, ever been convicted of any felony or misdemeanor (other than minor traffic offenses), or have any such related persons or principal(s) held positions or ownership interests in any firm or corporation that has been convicted of a felony or misdemeanor (other than minor traffic offenses), or are any of the foregoing the subject of a pending criminal proceeding or investigation? If YES, attach details at Schedule I.

YES NO

- L. Has the Applicant (or any parent company, subsidiary, affiliate or related entity or person) or any principal(s) of the Applicant or its related entities, or any other business or concern with which such entities, persons or principal(s) have been connected, been cited for (or is there a pending proceeding or investigation with respect to) a civil violation of federal, state or local laws or regulations with respect to labor practices, hazardous wastes, environmental pollution, taxation, or other operating practices? If YES, attach details at Schedule I.

YES NO

- M. Is the Applicant (or any parent company, subsidiary, affiliate or related entity or person) or any principal(s) of the Applicant or its related entities, or any other business or concern with which such entities, persons or principal(s) have been connected, delinquent or have any of the foregoing persons or entities been delinquent on any New York State, federal or local tax obligations within the past five (5) years? If YES, attach details at Schedule I.

YES NO

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

<u>Name</u>	<u>Title</u>	<u>Other Business Affiliations</u>
Gary Broxmeyer	Manager of LLC	Fairfield Properties
Michael Broxmeyer	Manager of LLC	Fairfield Properties
Larry Miller	Non-Operating Member	N/A



Do any of the foregoing principals hold elected or appointive positions with New York State, any political division of New York State or any other governmental agency? If YES, attach details at Schedule I.

YES

NO

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

YES

NO

We respectfully request consent and approval of the existing IDA benefits package related to the subject property. Thank you for your consideration.

Very truly yours,

Fairfield Glen Cove South Owner LLC

By:



By: Gary Broxmeyer, A Manager



By: Michael Broxmeyer, A Manager

EXHIBIT A

This letter is written to address the 1994 bankruptcy filing by Royal Shore Associates ("Royal"), a partnership formed by Gary Broxmeyer, Mark Broxmeyer and Neal Broxmeyer. Royal owned certain real estate in Bay Shore, New York consisting of rental apartments. The property had three mortgages on it: a conventional first mortgage, a purchase money second mortgage and a third mortgage.

Due to a material adverse change in the Bay Shore rental market, Royal had a negative cash flow in excess of \$50,000 per month. The partners in Royal had a financial loss of approximately \$2,000,000. The partners had requested cooperation from the purchase money second mortgagee due to the change in market condition. The purchase money mortgagee would not entertain the request.

After meeting with their financial advisors, and upon the advice of their counsel, the partners decided that a voluntary bankruptcy was the best avenue **to preserve the interests of the first mortgagee**, while also attempting to limit the severe financial losses being incurred by Royal and its partners. Royal ultimately conveyed the property to the first mortgagee by deed-in-lieu of foreclosure. The first mortgagee was then able to sell the property for the balance of its first mortgage as a result of this transaction.

At the time of filing, Jamaica Savings Bank (the first mortgagee) petitioned the court to allow Fairfield Property Services (a management company owned by the Broxmeyers) to continue to manage the property. The Court approved Fairfield Properties as the manager and also approved a 5% management fee. Jamaica Savings Bank took back the property in March 1996 and hired Fairfield Property Services to manage the property until Jamaica sold the property. The order of Dismissal was signed on September 27, 1996.

Subsequent to the bankruptcy filing, the first mortgagee, Jamaica Savings Bank (then North Fork Bank & currently Capital One Bank), continued to maintain a full relationship with the Broxmeyer family. Moreover, North Fork Bank/Capital One Bank has made many recent loans to the Broxmeyers, including construction financing, permanent financing, letters of credit and unsecured revolving lines of credit.

Over the years, the Broxmeyer family has acquired, owned and operated approximately 200 properties during its 40+ year history.

5