

**GLEN COVE INDUSTRIAL
DEVELOPMENT AGENCY**

APPLICATION FOR FINANCIAL ASSISTANCE

APPLICATION OF:

Garvies Block F LLC

APPLICANT NAME

Please respond to all questions in this Application for Financial Assistance (the “Application”) by, as appropriate:

- filling in blanks;
- checking the applicable term(s);
- attaching additional text (with notation in Application such as “see Schedule H, Item # 1”, etc.); or
- writing “N.A.”, signifying “not applicable”.

All attachments responsive to questions found in this Application should be clearly labeled and attached as Schedule I to the Application. If an estimate is given, enter “EST” after the figure. One signed original and one photocopy of the Application (including all attachments) must be submitted.

The following amounts are payable to the Glen Cove Industrial Development Agency (the “Agency”) at the time this Application is submitted to the Agency: (i) a \$1,000 non-refundable application fee (the “Application Fee”); (ii) a \$3,500 expense deposit for the Agency’s Transaction/Bond Counsel fees and expenses (the “Counsel Fee Deposit”), (iii) a \$2,500 expense deposit for the cost/benefit analysis with respect to the project contemplated by this Application (the “Cost/Benefit Deposit”), and (iv) a \$500 expense deposit for the real property tax valuation analysis, if applicable, with respect to the project contemplated by this Application (the “Valuation Deposit”). The Application Fee will not be credited against any other fees or expenses which are or become payable to the Agency in connection with this Application or the project contemplated herein (the “Project”). In the event that the subject transaction does not close for any reason, the Agency may use all or any part of the Counsel Fee Deposit, the Cost/Benefit Deposit and/or the Valuation Deposit to defray the cost of Transaction/Bond Counsel fees and expenses, the cost of obtaining a cost/benefit analysis and/or the cost of obtaining a real property tax valuation with respect to the Project. In the event that the subject transaction does close, the Counsel Fee Deposit, the Cost/Benefit Deposit and the Valuation Deposit shall be credited against the applicable expenses incurred by the Agency with respect to the Project.

Every signature page comprising part of this Application must be signed by the Applicant or this Application will not be considered complete or accepted for consideration by the Agency.

The Agency's acceptance of this Application for consideration does not constitute a commitment on the part of the Agency to undertake the proposed Project, to grant any financial assistance with respect to the proposed Project or to enter into any negotiations with respect to the proposed Project.

Information provided herein may be subject to disclosure under the New York Freedom of Information Law (New York Public Officers Law § 84 et seq.) ("FOIL"). If the Applicant believes that a portion of the material submitted with this Application is protected from disclosure under FOIL, the Applicant should mark the applicable section(s) or page(s) as "confidential" and state the applicable exception to disclosure under FOIL.

4/7/23

DATE

PART I. APPLICANT

A. APPLICANT FOR FINANCIAL ASSISTANCE:

Name: Garvies Block F LLC

Address: 50 Jericho Quadrangle, Suite 118, Jericho, NY 11753

Fax: N/A

NY State Dept. of
Labor Reg #: N/A Federal Employer ID #:

NAICS Code #: 236116

Website: N/A

Name of CEO or
Authorized Representative Certifying Application: David J. Gallo

Title of Officer: Authorized Signatory

Phone Number: (516) 470-9100 E-Mail: davidgallo@georgicagreen.com

B. BUSINESS TYPE (Check applicable status. Complete blanks as necessary):

Sole Proprietorship General Partnership Limited Partnership

Limited Liability Company Privately Held Corporation

Publicly Held Corporation Exchange listed on _____

Not-for-Profit Corporation

Income taxed as: Subchapter S Subchapter C
501(c)(3) Corporation Partnership

State and Year of Incorporation/Organization: New York, 2023

Qualified to do Business in New York: Yes No N/A

C. APPLICANT COUNSEL:

Firm name: Forchelli Deegan Terrana LLP

Address: 333 Earle Ovington Blvd., Suite 1010 Uniondale, NY 11553

Primary _____
 Contact: Daniel P. Deegan, Esq.
 Phone: 516-248-1700
 Fax: 516-248-1729
 E-Mail: ddeegan@forchellilaw.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	
<u>G&G Property Holding II LLC</u>	<u>100</u> %	*The sole member of Garvies Block F LLC is G&G Property Holdings II LLC; The future ownership structure is subject to change based upon NYSHCR guidelines and the Condo Structure.
_____	_____ %	
_____	_____ %	

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:

N/A

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:

G&G Property Holding II LLC, Georgica Construction LLC.

Georgica Property Management, LLC, Georgica Green Ventures, LLC

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 City of Glen Cove? If YES, describe:

YES X NO ___

Garvies Point Workforce LLC an affiliate of Georgica Green Ventures, LLC has a master tax agreement for Garvies Point Block G.

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 ___ NO X

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 X

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 X

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 X

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>
<u>David Gallo</u>	<u>indirect Member of Managing Member</u>	<u></u>
<u></u>	<u></u>	<u></u>
<u></u>	<u></u>	<u></u>
<u></u>	<u></u>	<u></u>

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 X

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 X

O. Operation at existing location(s) (Complete separate Section O for each existing location):

1. (a) Location: N/A
- (b) Number of Employees: Full-Time: N/A Part-Time: N/A
- (c) Annual Payroll, excluding benefits: N/A
- (d) Type of operation (e.g. manufacturing, wholesale, distribution, retail, etc.) and products or services: N/A
- (e) Size of existing facility real property (i.e., acreage of land): N/A
- (f) Buildings (number and square footage of each): N/A
- (g) Applicant's interest in the facility
- FEE TITLE: ___ LEASE: ___ OTHER (describe below): ___
- N/A

2. Will the completion of the proposed Project result in the removal of a plant or facility of the Applicant, or of a proposed user, occupant or tenant of the Project, or a relocation of any employee of the Applicant, or any employee of a proposed user, occupant or tenant of the Project, from one area of the State of New York (but outside of Glen Cove) to a location in Glen Cove or in the abandonment of such a plant or facility located in an area of the State of New York outside of Glen Cove? If YES, complete the attached Anti-Raiding Questionnaire (Schedule D).

YES ___ NO X

P. Has the Applicant considered moving to another state or another location within New York State? If YES, explain circumstances.

YES ___ NO X

Q. Does any one supplier or customer account for over 50% of Applicant's annual purchases or sales, respectively? If YES, attach name and contact information for supplier and/or customer, as applicable:

YES

NO

R. Does the Applicant (including any 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, have any contractual or other relationship with the Agency, the City of Glen Cove or the County of Nassau? If YES, attach details at Schedule I.

YES

NO

Home Funding from Nassau County has been provided to affiliates of Applicant in connection with other affordable housing projects

S. Nature of Applicant's business (e.g., description of goods to be sold, products manufactured, assembled or processed, services rendered):

Affordable Housing Development

T. ANY RELATED PARTY PROPOSED TO BE A USER OF THE PROJECT:

Name: N/A

Relationship to Applicant: _____

Provide the information requested in Questions A through S above with respect to each such party by attachment at Schedule I.

PART II. PROPOSED PROJECT

A. Types of Financial Assistance Requested:

- Tax-Exempt Bonds
- Taxable Bonds
- Refunding Bonds
- Sales/Use Tax Exemption
- Mortgage Recording Tax Exemption
- Real Property Tax Exemption
- Other (specify): Continuation of PILOT

B. Type of Proposed Project (check all that apply and provide requested information):

- New Construction of a Facility
Square footage: 70,617
- Addition to Existing Facility
Square footage of existing facility: _____
Square footage of addition: _____
- Renovation of Existing Facility
Square footage of area renovated: _____
Square footage of existing facility: _____
- Acquisition of Land/Building
Acreage/square footage of land: +/- 2.34 acres
Square footage of building: _____
- Acquisition of Furniture/Machinery/Equipment
List principal items or categories:
Common Area Furniture
Maintenance Equipment
- Other (specify): _____

C. Briefly describe the purpose of the proposed Project, the reasons why the Project is necessary to the Applicant and why the Agency's financial assistance is necessary, and the effect the Project will have on the Applicant's business or operations:

The purpose of this project is to create affordable for-sale housing. Without the financial assistance of the IDA this project is not financially feasible and will not move forward.

D. Is there a likelihood that the proposed Project would not be undertaken by the Applicant but for the granting of the financial assistance by the Agency? (If yes, explain; if no, explain why the Agency should grant the financial assistance with respect to the proposed Project)

YES X NO

The proposed development will restrict the future sales price to 80% and 100% AMI ("Sales Price") under the NYSHCR Affordable Homeownership Opportunity Program ("AHOP"). Considering the below market Sales Price restricted on all of the units in the development, high sales taxes, limited availability of financing from NYSHCR and high construction costs and maintenance costs, the project would not be financially feasible without the requested assistance.

E. If the Applicant is unable to arrange Agency financing or other Agency financial assistance for the Project, what will be the impact on the Applicant and Glen Cove? Would the Applicant proceed with the Project without Agency financing or other Agency financial assistance? Describe.

Considering the below market Sales Price to be charged on 100% of the units in the project as a result of the Affordable Homeownership Opportunity Program restricting the sales price to 80% AMI and 100% AMI, high sales taxes, limited availability of financing from New York State Department of Homes and Community Renewal and high construction cost and maintenance cost the project would not be financially feasible without the requested assistance.

F. Location of Project:

Street Address: West Side of Dickson Street, Glen Cove NY

Tax Map Section: 21 Block: 259 Lot: 190,200,210,220

Census Tract Number: 5171.01

G. Present use of the Project site: Vacant Lot

H. (a) What are the current real estate taxes on the Project site? (If amount of current taxes is not available, provide assessed value for each):

General: \$ N/A
School: \$ N/A

*Note: The project site is currently subject to the provisions of a Master Tax Agreement dated as of November 1, 2016 between RXR Glen Isle Partners LLC, the Agency and Glen Cove Local Economic Assistance Corporation.

(b) Are tax certiorari proceedings currently pending with respect to the Project real property? If YES, attach details at Schedule I including copies of pleadings, decisions, etc.

YES NO X

I. Describe proposed Project site ownership structure (i.e., Applicant or other entity):

Applicant to own property, with units to be transferred to individual condominium unit owners following completion.

J. To what purpose will the building or buildings to be acquired, constructed or renovated be used by the Applicant? (Include description of goods to be sold, products to be manufactured, assembled or processed and services to be rendered.)
The Project will be a 100% affordable for-sale housing community restricted to 80% and 100% of the AMI. According the the NYSHCR AHOP Term Sheet there is the option of two affordability terms, LMI Equity Building with Shared Appreciation (10 year term with shared appreciation after the ten years) and LMI Long-Term Affordability(30 year term). When applicable longer affordability may be enforced by local entities.

K. If any space in the Project is to be leased to or occupied by third parties (i.e., parties not related to the Applicant), or is currently leased to or occupied by third parties who will remain as tenants, provide the names and contact information for each such tenant, indicate total square footage of the Project to be leased to each tenant, and describe proposed use by each tenant:

The proposed project will provide affordable for-sale housing to residents. As of the Date of this application the residents have not been identified. An Affirmative Fair Housing Marketing Plan will be approved in conjunction with the NYSHCR for the sale and marketing of all units.

L. Provide, to the extent available, the information requested, in Part I, Questions A, B, D and O, with respect to any party described in the preceding response.

N/A

M. Does the proposed Project meet zoning/land use requirements at proposed location?

YES NO

1. Describe present zoning/land use: MW-3 (Marine Waterfront - 3) & Approved PUD dated 10/1/15
2. Describe required zoning/land use, if different: N/A
3. If a change in zoning/land use is required, please provide details/status of any request for change of zoning/land use requirements:

The proposal complies with the Amended PUD Master Development Plan Dated as of October 1, 2015

N. Does the Applicant, or any related entity or person, currently hold a lease or license on the Project site? If YES, please provide details and a copy of the lease/license.

YES NO

O. Does the Applicant, or any related entity or person, currently hold fee title to (i.e. own) the Project site?

YES _____ NO X

If YES, indicate:

- (a) Date of purchase: _____
- (b) Purchase price: \$ _____
- (c) Balance of existing mortgage, if any: \$ _____
- (d) Name of mortgage holder: _____
- (e) Special conditions: _____

If NO, indicate name of present owner of Project site: RXR Glen Isle Partners LLC

P. Does the Applicant or any related person or entity have an option or a contract to purchase the Project site and/or any buildings on the Project site?

YES _____ NO X *Purchase and Sale Agreement is pending execution

If YES, attach copy of contract or option at Schedule I and indicate:

- (a) Date signed: _____
- (b) Purchase price: \$ _____
- (c) Closing date: _____

Is there a relationship legally or by virtue of common control or ownership between the Applicant (and/or its principals) and the seller of the Project (and/or its principals)?

If YES, describe:

YES _____ NO X

Q. Will customers personally visit the Project site for either of the following economic activities? If YES with respect to either economic activity indicated below, complete the attached Retail Questionnaire (Schedule E).

Sales of Goods: YES _____ NO X Sales of Services: YES _____ NO X

R. Describe the social and economic conditions in the community where the Project site is or will be located and the impact of the proposed Project on the community (including

impact on infrastructure, transportation, fire and police and other government-provided services):

The project is located in an already approved Amended PUD Master Development Plan and as such will not impose unwarranted impacts on infrastructure, transportation, fire, police, or other governmental services. The project will however provide much needed workforce affordable housing units to the City.

S. Identify the following Project parties (if applicable):

Architect: Beatty Harvey Coco Architects, LLP
Engineer: PS & S, LLC
Contractors: Georgica Construction - David J. Gallo

T. Will the Project be designed and constructed to comply with Green Building Standards? (if YES, describe the LEED green building rating that will be achieved):

YES X NO

The project will be designed to meet the minimum LEED Silver Standards.

U. Is the proposed Project site located on a Brownfield? (if YES, provide description of contamination and proposed remediation)

YES NO X

N/A

V. Will the proposed Project produce a unique service or product or provide a service that is not otherwise available in the community in which the proposed Project site is located?

YES X NO

The project will provide affordable for-sale housing that is otherwise not available in the area.

W. Is the proposed Project site currently subject to an IDA transaction (whether through the Agency or otherwise)? If yes, explain.

YES X NO

On November 11, 2016, the agency granted a PILOT Agreement to the current owner of the premises, RXR Glen Isle Partners, LLC

PART III. CAPITAL COSTS OF THE PROJECT

A. Provide an estimate of cost of all items listed below:

	<u>Item</u>	<u>Cost</u>
1.	Land and/or Building Acquisition	\$ <u>2,800,000</u>
2.	Building Demolition	\$ <u>N/A</u>
3.	Construction/Reconstruction/Renovation	\$ <u>20,947,500</u>
4.	Site Work	\$ <u>Included in Item 3</u>
5.	Infrastructure Work	\$ <u>Included in Item 3</u>
6.	Architectural/Engineering Fees	\$ <u>550,000</u>
7.	Applicant's Legal Fees	\$ <u>200,000</u>
8.	Financial Fees	\$ <u>1,883,350</u>
9.	Other Professional Fees	\$ <u>1,087,000</u>
10.	Furniture, Equipment & Machinery Acquisition (not included in 3. above)	\$ <u>N/A</u>
11.	Other Soft Costs (describe)	\$ <u>608,577</u>
12.	Other (describe) Developer Fee	\$ <u>2,800,000</u>
	Total	\$ <u>30,876,427</u>

B. Estimated Sources of Funds for Project Costs:

	<u>Construction Sources</u>	<u>Permanent Sources</u>
a.	Tax-Exempt IDA Bonds:	\$ _____
b.	Taxable IDA Bonds:	\$ _____
c.	Conventional Mortgage Loans:	\$ <u>17,337,617</u>
d.	SBA or other Governmental Financing: Identify: _____	\$ _____
e.	Other Public Sources (e.g., grants, tax credits): Identify: <u>Affordable Homeownership Opportunity Program</u>	\$ <u>10,350,000</u>
f.	Other Loans:	\$ _____
g.	Equity Investment: (Anticipated Sales Proceeds) (excluding equity attributable to grants/tax credits)	\$ _____
h.	Other: Construction: Deferred Costs, Perm: Gap	\$ <u>3,188,810</u>
	TOTAL	\$ <u>30,876,427</u>
		\$ <u>10,350,000</u>
		\$ <u>18,454,000</u>
		\$ <u>2,072,427</u>
		\$ <u>30,876,427</u>

What percentage of the total project costs are Const. Perm.
funded/financed from public sector sources: 34 % 34%

C. Have any of the above costs been paid or incurred (including contracts of sale or purchase orders) as of the date of this application? If YES, describe particulars on a separate sheet.

YES _____ NO X

D. Are items of working capital, moving expenses, work in progress, or stock in trade included in the proposed uses of the bond proceeds (if applicable)? If YES, provide details:

YES _____ NO _____ NOT APPLICABLE X

E. Will any of the funds to be borrowed through the Agency's issuance of bonds, if applicable, be used to repay or refinance an existing mortgage, outstanding loan or an outstanding bond issue? If YES, provide details:

YES _____ NO _____ NOT APPLICABLE X

F. Has the Applicant made any arrangement for the marketing or the purchase of the bonds or the provision of other third party financing (if applicable)? If YES, indicate with whom (subject to Agency approval) and provide a copy of any term sheet or commitment letter issued with respect to such financing.

YES _____ NO _____ NOT APPLICABLE X

G. Construction Cost Breakdown:

Total Cost of Construction: \$ 20,947,500 (sum of 2-5 and 10 in Question A above)

Cost for materials: \$ 14,663,250
 % Sourced in County: 50 %
 % Sourced in State: 80 % (incl. County)

Cost for labor: \$ 6,284,250
 % Sourced in County: 50 %
 % Sourced in State: 90 % (incl. County)

Cost for "other": \$ _____
 % Sourced in County: _____ %
 % Sourced in County: _____ % (incl. County)

The Applicant acknowledges that the transaction/bond documents may include a covenant by the Applicant to undertake and document the total amount of capital investment as set forth in this Application.

PART IV. COST/BENEFIT ANALYSIS

A. If the Applicant presently operates in Glen Cove, provide the current annual payroll. Estimate projected payroll at the Project site in First Year, Second Year and Third Year after completion of the Project:

	Present	First Year	Second Year	Third Year
Full-time:	\$ <u>0.00</u>	\$ <u>61,526</u>	\$ <u>64,602</u>	\$ <u>67,832</u>
Part-time: ¹	<u>0.00</u>	<u>19,702</u>	<u>20,687</u>	<u>21,721</u>

Note: Figures are estimates

List the average salaries or provide ranges of salaries for the following categories of jobs (on a full-time equivalency basis) projected to be retained/created in Glen Cove as a result of the proposed Project:

<u>Category of Jobs to be Retained:</u>	<u>Average Salary or Range of Salary:</u>	<u>Average Fringe Benefits or Range of Fringe Benefits</u>
Management	\$70,000 - \$90,000	\$19,600 - \$25,200
Professional	N/A	N/A
Administrative	N/A	N/A
Production	N/A	N/A
Supervisor	N/A	N/A
Laborer	\$50,000 - \$75,000	\$14,000 - \$21,000

¹ NOTE: The Agency converts part-time jobs into FTE's for evaluation and reporting purposes by dividing the number of part-time jobs by two (2).

Independent Contractor ²	N/A	N/A
Other (Maintenance)	\$20,000 - \$30,000	\$5,600 - \$8,400

<u>Category of Jobs to be Created:</u>	<u>Average Salary or Range of Salary:</u>	<u>Average Fringe Benefits or Range of Fringe Benefits</u>
Management	\$70,000 - \$90,000	\$19,600 - \$25,200
Professional	N/A	N/A
Administrative	N/A	N/A
Production	N/A	N/A
Supervisor	N/A	N/A
Laborer	N/A	N/A
Independent Contractor ³	N/A	N/A
Other (Maintenance)	\$20,000 - \$30,000	\$5,600 - \$8,400

The Agency may utilize the foregoing employment projections and the projections set forth in Schedule C, among other things, to determine the financial assistance that will be offered by the Agency to the Applicant. The Applicant acknowledges that the transaction/bond documents may include a covenant by the Applicant to retain the number of jobs, types of occupations and amount of payroll with respect to the Project set forth in this Application.

- B. (i) Will the Applicant transfer current employees from existing location(s)? If YES, describe, please describe the number of current employees to be transferred and the location from which such employees would be transferred:

YES _____ NO X

- (ii) Describe the number of estimated full time equivalent construction jobs to be created as a result of undertaking the project, to the extent any:

100

² As used in this chart, this category includes employees of independent contractors.
³ As used in this chart, this category includes employees of independent contractors.

C. What, if any, is the anticipated increase in the dollar amount of production, sales or services following completion of the Project?

\$ N/A

What percentage of the foregoing amount is subject to New York sales and use tax?

N/A %

What percentage of the Applicant's total dollar amount of production, sales or services (including production, sales or services rendered following completion of the Project) are made to customers outside the economic development region (i.e., Nassau and Suffolk Counties)?

N/A %

Describe any other municipal revenues that will result from the Project (excluding the above and any PILOT payments):

Glen Cove Planning Board Application Fees. Glen Cove Building Permit Fees

D. What is the estimated aggregate annual amount of goods and services to be purchased by the Applicant for each year after completion of the Project and what portion will be sourced from businesses located in the City of Glen Cove and the State (including the City of Glen Cove):

	<u>Amount</u>	<u>% Sourced in City of Glen Cove</u>	<u>% Sourced in State</u>
Year 1	\$ <u>15,000</u>	<u>50%</u>	<u>90%</u>
Year 2	\$ <u>15,300</u>	<u>50%</u>	<u>90%</u>
Year 3	\$ <u>15,606</u>	<u>50%</u>	<u>90%</u>

E. Describe, if applicable, other benefits to the City of Glen Cove anticipated as a result of the Project, including a projected annual estimate of additional sales tax revenue generated, directly and indirectly, as a result of undertaking the project:

Once operational, approximately \$3,000 per year in sales taxes will be generated.

F. Estimated Value of Requested Financial Assistance:

Estimated Value of Sales Tax Benefit: \$ 1,264,705
 (i.e., gross amount of cost of goods and services)

that are subject to state and local sales and use taxes multiplied by [8.625%])

Estimated Value of Mortgage Tax Benefit: (i.e., principal amount of mortgage loans multiplied by [1.05%])

\$ 222,657

*Calculation: $(17,337,617 + 10,350,000 + 2,000,000) \times .75\% = \$222,657$

*2,000,000 is contingency added for potential additional funding to cover financing gap.

Estimated Property Tax Benefit:

Will the proposed Project utilize a property tax exemption benefit other than from the Agency: No
(if so, please describe)

Term of PILOT Requested: Bifurcation, continuation and assumption of PILOT obligations in accordance existing Master Tax Agreement

Estimated Existing Property Taxes on Land and Building: \$ 40,263

Estimated Property Taxes on completed Project: \$ 393,085
(without Agency financial assistance)

NOTE: Upon acceptance of this Application by the Agency, the Agency's staff will create a PILOT schedule and indicate the estimated amount of PILOT Benefit/Cost utilizing anticipated tax rates and assessed valuation, make an estimate of the allocation of PILOT payments among the affected tax jurisdictions, and attach such information as Exhibit A hereto.

G. Describe and estimate any other one-time municipal revenues (not including fees payable to the Agency) that the Project will create:

Glen Cove Planning Board Application Fees. Glen Cove Building Permit Fees

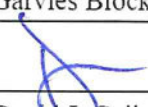
PART V. PROJECT SCHEDULE

A. If applicable, has construction/reconstruction/renovation work on the Project begun? If YES, indicate the percentage of completion:

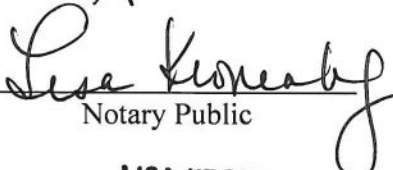
- 1. (a) Site clearance YES NO X % complete
- (b) Environmental Remediation YES NO X % complete
- (c) Foundation YES NO X % complete

D. The Applicant authorizes the Agency to make inquiry of the United States Environmental Protection Agency, the New York State Department of Environmental Conservation or any other appropriate federal, state or local governmental agency or authority as to whether the Project site or any property adjacent to or within the immediate vicinity of the Project site is or has been identified as a site at which hazardous substances are being or have been used, stored, treated, generated, transported, processed, handled, produced, released or disposed of. The Applicant will be required to secure the written consent of the owner of the Project site to such inquiries (if the Applicant is not the owner), upon request of the Agency.

THE UNDERSIGNED HEREBY CERTIFIES, under penalties of perjury, that the answers and information provided above and in any schedule, exhibit or statement attached hereto are true, accurate and complete, to the best of the knowledge of the undersigned.

Name of Applicant: Garvies Block F LLC
Signature: 
Name: David J. Gallo
Title: Authorized Signatory
Date: 4-13-23

Sworn to before me this 13th
day of April, 2023


Notary Public

LISA KRONENBERG
NOTARY PUBLIC-STATE OF NEW YORK
No. 01KR6326479
Qualified in Nassau County
My Commission Expires 06-15-2023

**CERTIFICATIONS AND ACKNOWLEDGMENTS
OF THE APPLICANT**

FIRST:

The Applicant hereby certifies that, if financial assistance is provided by the Agency for the proposed project, no funds of the Agency (i) shall be used in connection with the Project for the purpose of preventing the establishment of an industrial or manufacturing plant or for the purpose of advertising or promotional materials which depict elected or appointed government officials in either print or electronic media, (ii) be given to any group or organization which is attempting to prevent the establishment of an industrial or manufacturing plant within the State

SECOND:

The Applicant hereby certifies that no member, manager, principal, officer or director of the Applicant or any affiliate thereof has any blood, marital or business relationship with any member of the Agency (or any member of the family of any member of the Agency).

THIRD:

The Applicant hereby certifies that neither the Applicant nor any of its affiliates, nor any of their respective partners, members, shareholders or other equity owners (other than equity owners of publicly-traded companies), nor any of their respective employees, officers, directors, or representatives (i) is a person or entity with whom United States persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control (OFAC) of the Department of the Treasury, including those named on OFAC's Specially Designated and Blocked Persons List, or under any statute, executive order or other governmental action, or (ii) has engaged in any dealings or transactions or is otherwise associated with such persons or entities.

FOURTH:

The Applicant hereby acknowledges that the Agency shall obtain and hereby authorizes the Agency to obtain credit reports and other financial background information and perform other due diligence on the Applicant and/or any other entity or individual related thereto, as the Agency may deem necessary to provide the requested financial assistance.

FIFTH:

The Applicant hereby certifies that each owner, occupant or operator that would receive financial assistance with respect to the proposed Project is in substantial compliance with applicable federal, state and local tax, worker protection and environmental laws, rules and regulations.


SIXTH:

The Applicant hereby acknowledges that the submission to the Agency of any knowingly false or knowingly misleading information may lead to the immediate termination of any financial assistance and the recapture from the Applicant of an amount equal to all or any part of any tax exemption claimed by reason of the Agency's involvement in the Project.

SEVENTH:

The Applicant hereby certifies that, as of the date of this Application, the Applicant is in substantial compliance with all provisions of Article 18-A of the General Municipal Law, including, but not limited to, the provisions of Section 859-a and Section 862(1) thereof.

Name of
Applicant: Garvies Block F LLC

By:  _____
Name: David J. Gallo
Title: Authorized Signatory

**CERTIFICATION AND AGREEMENT
WITH RESPECT TO FEES AND COSTS**

Capitalized terms used but not otherwise defined in this Certification and Agreement shall have the meanings assigned to such terms in the Application.

The undersigned, being duly sworn, deposes and says, under penalties of perjury, as follows: that I am the chief executive officer or other representative authorized to bind the Applicant named in the attached application for financial assistance ("Application") and that I hold the office specified below my signature at the end of this Certification and Agreement, that I am authorized and empowered to deliver this Certification and Agreement and the Application for and on behalf of the Applicant, that I am familiar with the contents of said Application (including all schedules, exhibits and attachments thereto), and that said contents are true, accurate and complete to the best of my knowledge and belief.

The grounds of my belief relative to all matters in the Application that are not based upon my own personal knowledge are based upon investigations I have made or have caused to be made concerning the subject matter of this Application, as well as upon information acquired in the course of my duties and from the books and records of the Applicant.

As an authorized representative of the Applicant, I acknowledge and agree on behalf of the Applicant that the Applicant hereby releases the Glen Cove Industrial Development Agency, its members, officers, servants, attorneys, agents and employees (collectively, the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend (with counsel selected by the Agency) and hold the Agency harmless from and against any and all liability, damages, causes of actions, losses, costs or expenses incurred by the Agency in connection with: (A) examination and processing of, and action pursuant to or upon, the Application, regardless of whether or not the Application or the financial assistance requested therein are favorably acted upon by the Agency, (B) the acquisition, construction, reconstruction, renovation, installation and/or equipping of the Project by the Agency, and (C) any further action taken by the Agency with respect to the Project; including, without limiting the generality of the foregoing, (i) all fees and expenses of the Agency's general counsel, bond counsel, economic development consultant, real property tax valuation consultant and other experts and consultants (if deemed necessary or advisable by the Agency), and (ii) all other expenses incurred by the Agency in defending any suits, actions or proceedings that may arise as a result of any of the foregoing. If, for any reason whatsoever, the Applicant fails to conclude or consummate necessary negotiations or fails within a reasonable or specified period of time to take reasonable, proper or requested action or withdraws, abandons, cancels, or neglects the Application or if the Applicant is unable to find buyers willing to purchase the total bond issue required or is unable to secure other third party financing or otherwise fails to conclude the Project, then upon presentation of an invoice by the Agency, its agents, attorneys or assigns, the Applicant shall pay to the Agency, its agents, attorneys or assigns, as the case may be, all fees and expenses reflected in any such invoice.

As an authorized representative of the Applicant, I acknowledge and agree on behalf of the Applicant that each of the Agency's general counsel, bond counsel, economic development consultant, real property tax valuation consultant and other experts and consultants is an intended third-party beneficiary of this Certification and Agreement, and that each of them may (but shall not be obligated to) enforce the provisions of the immediately preceding paragraph, whether by lawsuit or otherwise, to collect the fees and expenses of such party or person incurred by the Agency (whether or not first paid by the Agency) with respect to the Application.

Upon successful closing of the required bond issue or other form of financing or Agency assistance, the Applicant shall pay to the Agency an administrative fee set by the Agency (which amount is payable at closing) in accordance with the following schedule:

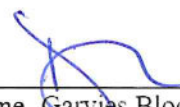
- (A) All Initial Transactions - Seventy-Five basis points (0.75%) of total project costs.
- (B) All Initial Transactions - Two Thousand Five Hundred Dollars (\$2,500) closing compliance fee payable at closing and Two Thousand Dollars (\$2,000) per year (or part thereof) administrative fee, payable in advance, at the closing for the first year (or part thereof) and on January 1st of each year for the term of the financing. The annual service fee is subject to periodic review and may be adjusted from time to time in the discretion of the Agency.
- (C) Refundings – The Agency fee shall be determined on a case-by-case basis.
- (D) Assumptions – The Agency fee shall be determined on a case-by-case basis.
- (E) Modifications – The Agency fee shall be determined on a case-by-case basis.

The Agency's bond counsel fees and expenses are payable at closing and are based on the work performed in connection with the Project.

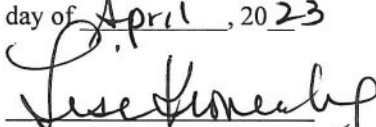
The Agency's bond counsel's fees, general counsel fee and the administrative fees may be considered as a cost of the Project and included as part of any resultant financing, subject to compliance with applicable law.

Upon the termination of the financing of the Project, Applicant agrees to pay all costs in connection with any conveyance by the Agency to the Applicant of the Agency's interest in the Project and the termination of all related Project documents, including the fees and expenses of the Agency's general counsel, bond counsel, and all applicable recording, filing or other related fees, taxes and charges.

I further acknowledge and agree on behalf of the Applicant that, in the event the Agency shall have used all of its available tax-exempt bond financing allocation from the State of New York, if applicable, and shall accordingly be unable to obtain an additional allocation for the benefit of the Applicant, the Agency shall have no liability or responsibility as a result of the inability of the Agency to issue and deliver tax-exempt bonds for the benefit of the Applicant.



 Name Garvies Block F LLC
 Title: David J. Gallo, Authorized Signatory

Subscribed and affirmed to me this 13th
 day of April, 2023


 Notary Public
LISA KRONENBERG
NOTARY PUBLIC-STATE OF NEW YORK
No. 01KR6326479
Qualified in Nassau County
My Commission Expires 06-15-2023

TABLE OF SCHEDULES:

<u>Schedule</u>	<u>Title</u>	<u>Complete as Indicated Below</u>
A.	Tax-Exempt Bond Manufacturing Questionnaire	If Applicant checked "YES" in Part I, Question H of Application, if applicable[[
B.	New York State Financial and Employment Requirements for Industrial Development Agencies	All applicants
C.	Guidelines for Access to Employment Opportunities	All applicants
D.	Anti-Raiding Questionnaire	If Applicant checked "YES" in Part I, Question O.2. of Application
E.	Retail Questionnaire	If Applicant checked "YES" in Part II, Question Q of Application
F.	Applicant's Financial Attachments, consisting of:	All applicants
	1. Applicant's financial statements for the last two fiscal years (unless included in Applicant's annual reports).	
	2. Applicant's annual reports (or Form 10-K's) for the two most recent fiscal years.	
	3. Applicant's quarterly reports (Form 10-Q's) and current reports (Form 8-K's) since the most recent Annual Report, if any.	
	4. In addition, attach the financial information described above in items F1, F2, and F3 of any anticipated Guarantor of the proposed transaction, if different than the Applicant, including the personal financial statement of any anticipated Guarantor that is a natural person.	
G.	Environmental Assessment Form	All applicants
H.	Form NYS-45-MN	All applicants
I.	Other Attachments	As required

TAX-EXEMPT BOND MANUFACTURING QUESTIONNAIRE

(To be completed by the Applicant if the Applicant checked "YES" in Part I, Question H of the Application for Financial Assistance, if applicable).

Please complete the following questions for each facility to be financed. Use additional pages as necessary.

- 1. Describe the production process which occurs at the facility to be financed.

- 2. Allocate the facility to be financed by function (expressed in square footage) (e.g., production line, employee lunchroom, offices, restrooms, storage, warehouse, loading dock, repair shop, parking, research, sales, etc.) and location in relation to production (e.g., same building, adjacent land or building, off-site, etc.). Please attach blueprints of the facility to be financed.

<u>FUNCTION</u>	<u>LOCATION</u>	<u>SQ. FOOTAGE</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

TOTAL

- 3. Of the space allocated to offices above, identify by function (e.g., executive offices, payroll, production, etc.) and location in relation to production (e.g., same building, adjacent land or building, off-site, etc.).

<u>FUNCTION</u>	<u>LOCATION</u>	<u>SQ. FOOTAGE</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

TOTAL

- 4. Of the space allocated to storage or warehousing above, identify the square footage and location of the areas devoted to storage of the following:

SQ. FOOTAGE

LOCATION

Raw Materials used
for production of
manufactured goods

Finished product storage

Component parts of
goods manufactured at
the facility

Purchased component
parts

Other (specify)

TOTAL

5. List raw materials used at the facility to be financed in the processing of the finished product(s).

6. List finished product(s) which are produced at the facility to be financed.

The UNDERSIGNED HEREBY CERTIFIES that the answers and information provided above and in any statement attached hereto are true and correct.

Name of
Applicant:

Signature:

Name:

Title:

Date:

**NEW YORK STATE FINANCIAL AND EMPLOYMENT REPORTING
REQUIREMENTS FOR INDUSTRIAL DEVELOPMENT AGENCIES**

- A. Pursuant to applicable law, the Agency requires the completion of an Initial Employment Plan (see Schedule C) and a year-end employment plan status report, both of which shall be filed by the Glen Cove Industrial Development Agency (the “Agency”) with the New York State Department of Economic Development. The Project documents will require the Applicant to provide such report to the Agency on or before February 11 of the succeeding year, together with such employment verification information as the Agency may require.

Except as otherwise provided by collective bargaining agreements, the Applicant agrees to list any new employment opportunities with the New York Department of Labor Community Services Division and the administrative entity of the service delivery area created by the Federal Job Training Partnership Act (P.L. 97-300), or any successor statute thereto (the “JTPA Entities”). In addition, except as otherwise provided by collective bargaining agreements, the Applicant, where practicable, will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for such new employment opportunities.

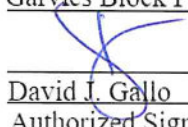
- B. The Applicant will be required to file annually a statement with the New York State Department of Taxation and Finance and the Agency of the value of all sales or use tax exemptions claimed in connection with the Project by reason of the involvement of the Agency.
- C. The following information must be provided for all bonds issued, outstanding or retired during the year:

Name, address and owner of the project; total amount of tax exemptions granted (broken out by state and local sales tax, property taxes, and mortgage recording tax); payments in lieu of taxes made; total real estate taxes on the Project prior to exemption; number of jobs created and retained, and other economic benefits realized.

Date of issue; interest rate at end of year; bonds outstanding at beginning of year; bonds issued during year; principal payments made during year; bonds outstanding at end of year; federal tax status; and maturity date(s).

Failure to provide any of the aforesaid information will constitute a DEFAULT under the Project documents to be entered into by the Agency and the Applicant in connection with the proposed Project.

Please sign below to indicate that the Applicant has read and understood the above and agrees to provide the described information on a timely basis.

Name of Applicant: Garvies Block F LLC
Signature: 
Name: David J. Gallo
Title: Authorized Signatory
Date: 4/13/23

GUIDELINES FOR ACCESS TO EMPLOYMENT OPPORTUNITIES**INITIAL EMPLOYMENT PLAN**

Prior to the expenditure of bond proceeds or the granting of other financial assistance, the Applicant shall complete the following initial employment plan:

Applicant Name: Garvies Block F LLC

Address: 50 Jericho Quadrangle, Suite 118, Jericho, NY 11753

Type of Business: Affordable Housing Development

Contact Person: David Gallo Tel. No.: 516-470-9100

Please complete the following table describing the projected full-time equivalent employment plan for the proposed Project following receipt of financial assistance:

<u>Current and Planned Occupations</u>	<u>Present Jobs Per Occupation</u>	<u>Estimated Number of Full Time Equivalent Jobs After Completion of the Project:⁴</u>			<u>Estimate of Number of Residents of the LMA⁵ that would fill such jobs by the third year</u>
		<u>1 year</u>	<u>2 years</u>	<u>3 years</u>	
<u>Management</u>	<u>0</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
<u>Professional</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>Administrative</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>Production</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>Supervisor</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>Laborer</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>Independent Contractor</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>Other (describe) (superintendent)</u>	<u>0</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

⁴ NOTE: Convert part-time jobs into FTE's for evaluation and reporting purposes by dividing the number of part-time jobs by two (2).

⁵ The "LMA" means the Local Market Area, which is defined by the Agency as Nassau and Suffolk Counties. The Labor Market Area is the same as the Long Island Economic Development Region, as established pursuant to Section 230 of the New York State Economic Development Law.

Please indicate the number of temporary construction jobs anticipated to be created in connection with the acquisition, construction and/or renovation of the Project: 100

Please indicate the estimated hiring dates for the new jobs shown above and any special recruitment or training that will be required:

The new jobs as indicated above will be hired upon construction completion.

Are the Applicant's employees currently covered by a collective bargaining agreement?

YES

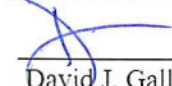
NO X

IF YES, Union Name and Local: _____

Please note that the Agency may utilize the foregoing employment projections, among other things, to determine the financial assistance that will be offered by the Agency to the Applicant. The Applicant acknowledges that the transaction/bond documents may include a covenant by the Applicant to retain the above number of jobs, types of occupations and amount of payroll with respect to the proposed project.

Attached hereto as Schedule H is a true, correct and complete copy of the Applicant's most recent Quarterly Combined Withholding, Wage Reporting, and Unemployment Insurance Return (Form NYS-45-MN). Upon request of the Agency, the Applicant shall provide such other or additional information or documentation as the Agency may require with respect to the Applicant's current employment levels in the State of New York.

The UNDERSIGNED HEREBY CERTIFIES that the answers and information provided above and in any statement attached hereto are true, correct and complete.

Name of Applicant:	<u>Garvies Block F LLC</u>
Signature:	
Name:	<u>David J. Gallo</u>
Title:	<u>Authorized Signatory</u>
Date:	<u>4/13/23</u>

ANTI-RAIDING QUESTIONNAIRE

(To be completed by Applicant if Applicant checked "YES" in Part I, Question O of the Application for Financial Assistance)

A. Will the completion of the Project result in the removal of a plant or facility of the Applicant, or of a proposed user, occupant or tenant of the Project, or a relocation of any employee of the Applicant or of a proposed user, occupant or tenant of the Project, from an area in New York State (but outside of Glen Cove) to an area within Glen Cove?

YES _____

NO _____

If the answer to Question A is YES, please provide the following information:

Address of the to-be-removed plant or facility or the plants or facilities from which employees are relocated: _____

Names of all current users, occupants or tenants of the to-be-removed plant or facility: _____

B. Will the completion of the Project result in the abandonment of one or more plants or facilities of the Applicant, or of a proposed user, occupant or tenant of the Project, located in an area of the State of New York other than in Glen Cove?

YES _____

NO _____

If the answer to Question B is YES, please provide the following information:

Addresses of the to-be-abandoned plants or facilities: _____

Names of all current occupants of the to-be-abandoned plants or facilities: _____

C. Has the Applicant contacted the local industrial development agency at which its current plants or facilities in New York State are located with respect to the Applicant's intention to move or abandon such plants or facilities?

YES _____

NO _____

If the answer to Question C is YES, please provide details in a separate attachment.

IF THE ANSWER TO EITHER QUESTION A OR B IS "YES", ANSWER QUESTIONS D AND E.

D. Is the Project reasonably necessary to preserve the competitive position of the Applicant, or of a proposed user, occupant or tenant of the Project, in its industry?

YES _____

NO _____

E. Is the Project reasonably necessary to discourage the Applicant, or a proposed user, occupant or tenant of the Project, from removing such plant or facility to a location outside of the State of New York?

YES _____

NO _____

IF THE ANSWER TO EITHER QUESTION D OR E IS "YES", PLEASE PROVIDE DETAILS IN A SEPARATE ATTACHMENT.

Accordingly, the Applicant certifies that the provisions of Section 862(1) of the General Municipal Law will not be violated if financial assistance is provided by the Agency for the proposed Project.

NOTE: If the proposed Project involves the removal or abandonment of a plant or facility of the Applicant, or a proposed user, occupant or tenant of the Project, within the State of New York, notification will be made by the Agency to the chief executive officer(s) of the municipality or municipalities in which such plant or facility was located.

THE UNDERSIGNED HEREBY CERTIFIES that the answers and information provided above and in any statement attached hereto are true, correct and complete.

Name of Applicant: _____

Signature: _____

Name: _____

Title: _____

Date: _____

RETAIL QUESTIONNAIRE

(To be completed by Applicant if Applicant checked either "YES" in Part II, Question Q of the Application for Financial Assistance)

A. Will any portion of the Project (including that portion of the cost to be financed from equity or sources other than Agency financing) consist of facilities or property that are or will be primarily used in making retail sales to customers who personally visit the Project?

YES _____

NO _____

For purposes of Question A, the term "retail sales" means (i) sales by a registered vendor under Article 28 of Tax Law of the State of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property (as defined in Section 1101(b)(4)(i) of the Tax Law), or (ii) sales of a service to customers who personally visit the Project.

B. If the answer to Question A is YES, what percentage of the cost of the Project (including that portion of the cost to be financed from equity or sources other than Agency financing) will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project?

_____ %

C. If the answer to Question A is YES, and the amount entered for Question B is greater than 33.33%, indicate whether any of the following apply to the Project:

1. Is the Project likely to attract a significant number of visitors from outside the economic development region (i.e., Nassau and Suffolk Counties) in which the Project is or will be located?

YES _____

NO _____

2. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonably accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services?

YES _____

NO _____

3. Will the Project be located in one of the following: (a) an area designated as an empire zone pursuant to Article 18-B of the General Municipal Law; or (b) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (i) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of the households receiving public assistance, and (ii) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates?

YES _____

NO _____

If the answer to any of the subdivisions 1 through 3 of Question C is YES, attach details.

- D. If the answer to any of the subdivisions 2 through 3 of Question C is YES, will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? If YES, attach details.

YES _____

NO _____

- E. State percentage of the Applicant's annual gross revenues comprised of each of the following:

Retail Sales: _____%

Services: _____%

- F. State percentage of Project premises utilized for same:

Retail Sales: _____%

Services: _____%

The UNDERSIGNED HEREBY CERTIFIES that the answers and information provided above and in any statement attached hereto are true, correct and complete.

Name of
Applicant:

Signature:

Name:

Title:

Date:

APPLICANT'S FINANCIAL ATTACHMENTS

Applicant has no financial reports due to a lack of financial activity as of this date. Financial information for David Gallo will be provided under separate cover to be exempt from disclosure under FOIL.

ENVIRONMENTAL ASSESSMENT FORM

**NEW YORK STATE ENVIRONMENTAL QUALITY REVIEW ACT FINDINGS
OF THE PLANNING BOARD OF THE CITY OF GLEN COVE RESPECTING
THE RXR GLEN ISLE MIXED-USE WATERFRONT DEVELOPMENT
PROJECT, CITY OF GLEN COVE, NEW YORK**

In accordance with the New York State Environmental Quality Review Act (Article 8 of the New York State Environmental Conservation Law) and its implementing regulations (6 N.Y.C.R.R. Part 617) (referenced herein as “SEQRA”), the Planning Board of the City of Glen Cove (the “Planning Board”), as Lead Agency for the Coordinated Environmental Review of the Proposed Action identified below, makes the Findings contained herein:

Name of Action: RXR Glen Isle Mixed-Use Waterfront Development Project

Lead Agency: Planning Board of the City of Glen Cove

Address: City of Glen Cove
City Hall
9 Glen Street
Glen Cove, New York 11542-4106

Date: December 19, 2011

**Contact Person
For Additional
Information:** Lois Stemcosky, Planning Board Secretary
City of Glen Cove
City Hall
9 Glen Street
Glen Cove, New York 11542-4106
516-676-4490

**SEQR
Classification:** Type I

**Date Final
FEIS Filed:** August 22, 2011

Lead Agency Adoption of this Statement of Environmental Findings: December 19, 2011

Location: The proposed RXR Glen Isle Mixed-Use Waterfront Development Project (the “Project” or “Proposed Action”) will be located on approximately fifty-six (56) acres situated on the north side of Glen Cove Creek, City of Glen Cove, New York (the “Project Site” or “Site”). The Site is located within the MW-3 (Marine Waterfront-3) District under the City of Glen Cove Zoning Ordinance (the “Zoning Ordinance”). The waterfront Site consists primarily of vacant, formerly contaminated land, which was used historically for heavy industrial operations. The

NOT APPLICABLE

Schedule H

FORM NYS-45-MN

Attach most recent quarterly filing of Form NYS-45-MN, as well as the most recent fourth quarter filing. Please remove the employee social security numbers and note which employees are part-time.

OTHER ATTACHMENTS

Schedule I

Contractual Relationships with The City of Glen Cove IDA, City of Glen Cove, or Nassau County

Years	Nassau County/GC IDA	Relationship	Amount
2022, 2023	Nassau County	Engaged in contractual agreement to provide HOME funding for Garvies Point Block G	\$900,000
2022, 2023	Nassau County	Engaged in contractual agreement to provide HOME funding for Laurel Homes	\$900,000
2021, 2022, 2023	GC IDA	Engaged in Master Tax Agreement for Garvies Point Block G	\$55,000/year with 2% inflation adjustment for 20 years
2023	Nassau County	Anticipated submission for HOME funding for Dogwood Terrace	N/A

Exhibit A

Upon acceptance of the Application of the Application by the Agency and completion of the Cost/Benefit Analysis, the Agency will attach the proposed PILOT Schedule hereto, together with an estimate of the net tax benefit/cost of the proposed PILOT Schedule.