
NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Section 859-a of the General Municipal Law, as amended, will be held by the Glen Cove Industrial Development Agency (the “Agency”) on the 11th day of April, 2024, at 5:30 p.m., local time, at City Hall, 9-13 Glen Street, 2nd floor conference room, City of Glen Cove, County of Nassau, New York, with respect to the “Proposed Project” and the “Additional Financial Assistance” (as such terms are defined below).

On or about December 29, 2015, 50 Glen Partners LLC (the “Assignor”) entered into a “straight lease” transaction with the Agency under the Act, pursuant to which the Agency undertook a project (the “Project”) consisting of the following: (A) the acquisition of an interest in an approximately 0.25-acre parcel of land located at 50 Glen Street, City of Glen Cove, County of Nassau, New York (Section: 21; Block: 3; Lot: 13) (the “Land”), and the existing approximately 21,000 square foot building (the “Building”) thereon, together with related improvements to the Land, and the acquisition and installation therein and thereon of certain furniture, fixtures, machinery and equipment (the “Equipment”), all of the foregoing for use as a co-working/office sharing facility (collectively, the “Project Facility”); (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including 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) or sale of the Project Facility to the Assignor.

Pursuant to a certain Sublease Agreement dated as of December 1, 2015 (as amended, the “Lease Agreement”) by and between the Agency, as sublessor, and the Assignor, as sublessee, the Agency subleased the Project Facility to the Assignor.

On or about February 23, 2022, the Assignor assigned all of its right, title and interest in and to the Lease Agreement and the other Transaction Documents (as defined in the Lease Agreement) to 50 Glen Realty LLC (the “Company”) and the Company assumed all of the obligations of the Assignor set forth or incorporated by reference in the Lease Agreement and the other Transaction Documents for the purpose of operating and maintaining the Project Facility for the purposes set forth in the Lease Agreement.

The Company has presented a certain application for financial assistance (the “Application”) to the Agency, which Application requests that the Agency consider undertaking a project consisting of the following (the “Proposed Project”): (A) the undertaking of certain renovations of the Project Facility and the acquisition of certain furniture, fixtures, machinery and equipment necessary for the upgrading of the Project Facility (collectively, the “2023 Equipment”) by

the Company as agent of the Agency; and (B) the granting of certain additional “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential additional exemptions or partial exemptions from sales and use taxes and taxes and real property taxes (collectively, the “Additional Financial Assistance”).

The Project Facility is owned, operated and/or managed by the Company.

The Company would receive the Additional Financial Assistance from the Agency in the form of potential exemptions or partial exemptions from sales and use and real property taxes.

A representative of the Agency will at the above-stated time and place hear and accept comments from all persons with views with respect to the Proposed Project or the Additional Financial Assistance. Interested parties may present their views both orally and in writing with respect to the Proposed Project or the Additional Financial Assistance.

Subject to applicable law, copies of the Application, which includes a description of the anticipated costs and benefits of the Proposed Project, are available for review by the public during business hours at the offices of the Agency at City Hall, 9-13 Glen Street, Glen Cove, NY 11542 (from 9:00 a.m. to 5:00 p.m. Monday through Friday). The Application is also posted on the Agency’s website at: www.glencoveida.org.

The Agency also encourages all interested parties to submit written comments to the Agency (which must be received by the Agency no later than April 11, 2024 at 5:00 p.m.), which will be included within the public hearing record. Any written comments may be sent to Glen Cove Industrial Development Agency, City Hall, 9-13 Glen Street, Glen Cove, NY 11542, Attn: Executive Director, and/or via e-mail to afangmann@glencoveida.org.

The public hearing will be streamed on the Agency’s website <https://glencoveida.org/meeting-livestream/> in real-time and a recording of the public hearing will be posted on the Agency’s website, all in accordance with Section 857 of the New York General Municipal Law, as amended.

Dated: March 29, 2024

GLEN COVE INDUSTRIAL
DEVELOPMENT AGENCY

By: Ann S. Fangmann
Executive Director