

Samuel Pierce Consent Resolution

A regular meeting of the Glen Cove Industrial Development Agency (the "Agency") was convened in public session at the offices of the Agency at 9-13 Glen Street, Glen Cove, Nassau County, New York, on November 12, 2024 at 6:00 p.m. local time.

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

PRESENT:

Pamela D. Panzenbeck	Chairperson
Vincent C. Hartley	Vice Chairperson/Treasurer
James J. Cappiello	Member
John Fielding	Member
Lisa Travatello	Member

ABSENT:

David V. Jimenez	Member
Tom Scott	Member

THE FOLLOWING ADDITIONAL PERSONS WERE PRESENT:

Ann S. Fangmann	Executive Director
Camille Byrne	Secretary
Margo Zoldessy	CFO/Assistant Secretary
Milan K. Tyler, Esq.	Transaction Counsel

The attached resolution no. 7A was offered by Chairperson Panzenbeck, seconded by Vice Chair Hartley:

GC-IDA
ENTERED
11-12-24
CIB

Resolution No. 7A

RESOLUTION TAKING OFFICIAL ACTION TOWARD AND
APPROVING A CONSENT UNDER THE STRAIGHT LEASE DOCUMENTS
FOR A CERTAIN PROJECT FOR MICHAEL S. PUNTILLO
DEVELOPMENT COMPANY, L.P.

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, MICHAEL S. PUNTILLO DEVELOPMENT COMPANY, L.P., a limited partnership duly organized and existing under the laws of the State of New York (the “Company”) submitted an application for financial assistance (the “Application”) to the Agency requesting that the Agency consider undertaking a project (the “Project”) consisting of the following: (A) the acquisition of an interest in an approximately 1.14-acre parcel of land located at 136 Glen Street, City of Glen Cove, County of Nassau, New York (the “Land”), together with related improvements to the Land, and the acquisition, renovation and installation therein and thereon of certain buildings (together, the “Building”), furniture, fixtures, machinery and equipment (together, the “Equipment”), all of the foregoing for use as an affordable residential rental housing project (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 Applicant or such other entity as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, on or about December 1, 2016, the Agency and the Company entered into a straight lease transaction wherein the Company provided certain financial assistance to the

Applicant in connection with the Project and entered into a number of documents, including a certain Sublease Agreement dated as of December 1, 2016 (the “Agency Lease”); and

WHEREAS, by letter dated October 21, 2024, the Company requested that the Agency consent to a transfer of certain ownership interests in the Company (the “Proposed Transaction”); and

WHEREAS, the Agency has concluded that the Proposed Transaction is beneficial to the City of Glen Cove and the local economy and is consistent with the Agency’s mission and therefore wishes to encourage same.

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

Section 1. Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Agency Lease.

Section 2. The Agency has considered the Company’s request with respect to the Proposed Transaction and hereby finds and determines that the granting of the requested consent by the Agency will promote the job opportunities, health, general prosperity and economic welfare of the inhabitants of the City of Glen Cove, New York, and improve their standard of living, and thereby serve the public purposes of the Act.

Section 3. No additional “financial assistance” (as such term is used in the Act) is being requested by the Company with respect to the Proposed Transaction and, therefore, no public hearing of the Agency is required pursuant to Section 859-a of the Act.

Section 4. The Agency hereby ratifies, confirms and approves all actions heretofore taken by the staff of the Agency with respect to the matters contemplated by this Resolution, including, without limitation, those actions required to ensure full compliance with the requirements of the Act, Article 8 of the Environmental Conservation Law (the “SEQR Act”) and the regulations adopted pursuant thereto (the “Regulations” and together with the SEQR Act, collectively, “SEQRA”), and all other applicable laws, rules and regulations that relate thereto.

Section 5. The Agency hereby determines that the Company’s request for consent with respect to a previously approved and unchanged Project is a Type II Action pursuant to SEQRA involving “continuing agency administration” which does not involve “new programs or major reordering of priorities that may affect the environment” (6 NYCRR §617.5(c)(20)) and therefore no Findings or determination of significance are required under SEQRA.

Section 6. The Agency hereby determines that the Agency has fully complied with the requirements of the Act, SEQRA and all other applicable laws, rules and regulations that relate to the requested consent.

Section 7. Based upon the representations made by the Company to the Agency, the Agency hereby approves and consents to the Proposed Transaction and acknowledges and agrees that the provisions of Sections 2.2(R) and 8.4 of the Agency Lease are hereby waived with respect to the Proposed Transaction; provided, however, that (a) nothing herein shall be construed as an agreement by the Agency to grant the Company any other or further consent, waiver or amendment, (b) the Agency's consent to the Proposed Transaction shall not affect or impair in any way the validity, binding effect or enforceability of the Company Lease, the Agency Lease, the PILOT Agreement or any other Transaction Document, and (c) nothing herein shall constitute a waiver by the Agency of any default or Event of Default under the Company Lease, the Agency Lease, the PILOT Agreement or any other Transaction Document, except as expressly set forth herein with respect to the application of Sections 2.2(R) and 8.4 of the Agency Lease to the Proposed Transaction. The foregoing consent is subject to (i) Executive Director's and IDA counsel's receipt, review and approval of all requested due diligence and (ii) execution and delivery of all Amendment Documents and Consent Documents (as defined below). As a result of the Proposed Transaction, the ownership of the Company shall be as set forth in Exhibit A attached hereto.

Section 8. The Agency hereby consents to the execution and delivery of such documents, instruments and agreements as the Chair, Vice Chair and Executive Director of the Agency, acting individually or jointly, shall deem necessary or desirable to effectuate the Proposed Transaction (collectively, the "Amendment Documents"). The execution and delivery of the Amendment Documents by any one of said officers shall be conclusive evidence of due authorization and approval.

Section 9. The Chair, Vice Chair and Executive Director of the Agency are each hereby designated an Authorized Representative of the Agency and each of them is hereby authorized and directed, acting individually or jointly, to execute and deliver any and all other consents, papers, instruments, opinions, certificates, tax certificates, tax filings, affidavits and other documents (collectively, the "Consent Documents") and to do and cause to be done any and all acts and things necessary or desirable for carrying out this Resolution. The execution and delivery of the Consent Documents by any one of said officers shall be conclusive evidence of due authorization and approval.

Section 10. All covenants, stipulations, obligations and agreements of the Agency contained in this Resolution, the Amendment Documents and the Consent Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the Agency to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred, and duties and liabilities imposed, upon the Agency or the members thereof by the

provisions of this Resolution, the Amendment Documents and the Consent Documents shall be exercised or performed by the Agency or by such members, officers, board or body as may be required by law to exercise such powers and to perform such duties.

No covenant, stipulation, obligation or agreement herein contained or contained in any Amendment Document or any Consent Document shall be deemed to be a covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency in his or her individual capacity and neither the members of the Agency nor any officer executing any Amendment Document or any Consent Document shall be liable personally thereon or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 11. The authorizations set forth in this Resolution are subject to the condition that the Company shall reimburse the Agency for all costs and expenses incurred by the Agency in connection with the transactions contemplated herein, including, without limitation, all reasonable attorneys' fees and disbursements incurred by the Agency, including without limitation, the fees and expenses of Special Counsel, Phillips Lytle LLP. The Agency's consent fee with respect to the Proposed Transaction shall be \$2,500.00.

Section 12. 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 are not inconsistent with the intent and substance of this Resolution, such approval to be evidenced by the execution by any one of said officers of the Amendment Documents and/or Consent Documents containing such modifications.

Section 13. The Chair, Vice Chair and Executive Director of the Agency, acting individually or jointly, are hereby authorized and directed to distribute copies of this Resolution to the Company and such other parties as any such officer may determine.

Section 14. This Resolution shall take effect immediately and be effective for one-hundred eighty (180) days.

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>
Pamela D. Panzenbeck	AYE
Vincent C. Hartley	AYE
James J. Cappiello	AYE
John Fielding	AYE
David V. Jimenez	Absent
Lisa Travatello	AYE
Tom Scott	Voting

The foregoing Resolution was thereupon declared duly adopted.

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 November 12, 2024, 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 14 day of November, 2024.


Secretary


Chair

GC-IDA
ENTERED
11-12-24
CB

EXHIBIT A

Revised Company Ownership Chart

Glen Cove Housing

Michael S. Puntillo Development Company, L.P.,
a New York limited partnership

BORROWER

1295 Northern Blvd., Manhasset, NY 11030
EIN: 11-2598603

Michael F. Puntillo,
an individual, a US Citizen

1% General Partner

**KEY PRINCIPAL and
GUARANTOR**

Date of Birth: 05/19/1963
SS#: 052-40-1217

Michael F. Puntillo,
an individual, a US Citizen

84% Limited Partner

**KEY PRINCIPAL and
GUARANTOR**

Date of Birth: 05/19/1963
SS#: 052-40-1217

Three (3) Small
Minority Partners
totaling 15.00%. No
one owns more than
5% of the Borrower

Other than explicitly shown on the
organizational chart, there are no U.S.
investors with 25% or more aggregate

**ORGANIZATIONAL CHART OF
136 GLEN STREET ASSOCIATES LLC**

Managing Member:

Michael F. Puntillo - 85%

Fee Simple Property Owner (SPV):

136 Glen Street Associates LLC,
A New York limited liability Company

EIN: 99-4043579

Property:

136 Glen Street
Glen Cove, New York 11542

Section 21, Block B, Lot 655

The foregoing Resolution was thereupon declared duly adopted.



FORCHELLI
DEEGAN
TERRANA

JOHN P. GORDON
JGORDON@FORCHELLILAW.COM

October 21, 2024

Glen Cove Industrial Development Agency
City Hall
9 Glen Street
Glen Cove, New York 11542

Att: Ann Fangmann, Executive Director

***Re: Request for Consent to Transfer of Record Ownership
Samuel Pierce Apartments
136 Glen Street, Glen Cove, New York***

Dear Ms. Fangmann:

This firm represents Michael S. Puntillo Development Company, L.P. (“Company”) in connection with the above-referenced project. The Company is contemplating a transfer of title to 136 Glen Street Associates LLC (“Transferee”), a new entity with the same 85% owner as the Company, and we are writing to request the Agency’s consent to same.

I have enclosed organizational charts showing the underlying ownership of Company and Transferee.

We hereby request the consent of the Agency to this transfer of record ownership. As stated above, the Transferee will have the same 85% owner as the Company.

Thank you for your cooperation and consideration in this matter. Please let me know if you need anything further in order to entertain this request.

Very truly yours,

JOHN P. GORDON

cc: Milan K. Tyler, Esq.