

**Glen Cove Industrial Development Agency
Measurement Report FYE 12/31/25
Governance Committee Meeting 2/12/26**

IDA Mission Statement: The Glen Cove IDA is authorized to promote, facilitate, and assist in the acquisition, construction, and improvement of industrial, commercial, cultural, and educational facilities that advance economic welfare of the community by job creation, economic activity, and prosperity for the residents of the City of Glen Cove.

The Mission Statement is reviewed annually by the board members and will be reaffirmed by the full board at the March 24, 2026 board meeting approving this report. The initial approval of the revised mission statement by the board members took place on March 10, 2011.

Answers to 5 questions:

Have the board members acknowledged that they have read and understood the mission of the public authority?

The board members acknowledged that they have read and understood the mission of the Glen Cove IDA.

Who has the power to appoint the management of the public authority?

The Chairperson has the power to appoint the management of the Glen Cove IDA.

If the board appoints management, do you have a policy you follow when appointing the management of the public authority?

This is not applicable as the Chairperson appoints management.

Briefly describe the role of the Board and the role of management in the implementation of the mission.

The role of the Board regarding the implementation of the public authority's mission is to provide strategic input, guidance, oversight, mission authorization, policy setting and validation of the authority's mission, measurements, and results. The role of management is to collaborate with the board in strategy development / strategy authorization and to implement established programs, processes, activities, and policies to achieve the public authority's mission.

Has the board acknowledged that they have read and understood the response to each of the questions?

The Board of Directors acknowledged that it has read and understood the responses to these questions and approved their submission.

Glen Cove IDA Performance Measurement Report for the year ending December 31, 2025.

Performance Goal #1. *To operate in a fiscally conscientious and responsible manner.*

Performance Measurement: The IDA obtained its goals of being fiscally conscientious and responsible as well as operating in a transparent and easily accessible manner for the year 2025. The IDA has consistently filed all reporting with ABO in a timely manner as well as instituting any new policies or requirements mandated or suggested by the ABO. The IDA also responded to all inquiries regarding project data from the ABO. In June 2021, amendments were incorporated into the IDA By-Laws to align its policies and procedures to comply with current best practices in governance and applicable laws in Article 18-A of the General Municipal Law, including, without limitation, the Public Authorities Accountability Act of 2005; Public Authorities Reform Act (PARA) of 2009, PARA audit of 2019 and New York State Office of the Comptroller (OSC) Project Review and Monitoring audit report released July 2021. The IDA's Corrective Action Plan was received by OSC in October 2021. Amendments were made in keeping with gender neutrality, formalizing procedures to approve financial reports, more detail on the role of board members and officers, procedure of filing annual financial disclosure and the separation of audit/finance committee into two separate committees. The amended By-Laws also incorporated flexibility in board meeting scheduling. Prior to this, the IDA By-Laws had not been updated since 2008.

The Audit and Finance Committees met periodically during the year to review and approve the Annual Budget and Annual Financial Report as well as monitoring the investing and internal control policies of the Agency. The Committees assist the Agency in fulfilling its responsibilities with respect to the internal and external audit process, the financial reporting process and the system of risk assessment and internal controls over financial reporting. The Committee interacts with the Agency's independent CPA firm that conducts the annual audit.

The IDA's Straight lease programs have paid their PILOTs in a timely fashion as well as creating and maintaining the number of full-time jobs (FTE's) agreed to in their agreements. On September 29, 2021, the IDA board approved a formalized procedure for conducting site visits for financial aid assistance recipients to verify the FTE's and report on improvements to the building made by the project owner. This procedure involves the Executive Director going to the site and meeting with management and taking notes/photos that is then reported to the board members. Several site visits were performed in 2025. The Board Secretary ensures that all members and officers of the board file an annual financial disclosure form to be kept on file with the IDA Board Secretary to identify any conflicts of interest of the member/officer relative to the business of the Agency.

In accordance with the IDA's Corrective Action Plan noted above, the IDA approved via resolution an amended and restated Uniform Tax Exemption Policy (UTEP) on July 25, 2023. Notice of the IDA's consideration of the Restated Policy was sent to all affected tax jurisdictions by letters dated June 29, 2023. The notice of public hearing on the UTEP was included in the tax jurisdiction letters and published in the Glen Cove Herald. The public hearing was held on July 13, 2023. The amended and restated UTEP was posted on the IDA's website following adoption.

Performance Goal #2. *To continually assess the needs and opportunities of the City's business community, and to strive to apply the Agency's services where they will create the most benefit and economic vitality.*

Performance Measurement: The IDA has met the goal of assessing the needs and opportunities of the City’s business community for 2025. The IDA works with the Glen Cove Business Improvement District (BID), Chamber of Commerce and Inter-Agency Council (IAC) to identify what businesses are needed in the Downtown area and then actively recruiting these types of businesses through direct communications, and meetings and calls with stakeholders. The IDA continues to participate in the Long Island Economic Collective Digital Marketing Campaign, which includes all eight IDAs on Long Island and well as the support of Discover Long Island and National Grid. The IDA was featured in the Long Island Intelligence Report, with distribution of print and digital copies. This Report was featured in Site Selection magazine, with national exposure. On a regional scale, the IDA collaborates with the New York State Economic Development Council as a member organization, . Locally, the IDA collaborates with other City of Glen Cove organizations and agencies (such as the Business Improvement District Board, the Chamber of Commerce, the Inter-Agency Council, and others) and participates in several business focus groups and town hall meetings in order to enhance communication and obtain feedback.

Performance Goal #3. *To meet the economic and sustainability needs of the community through application of various economic incentives and programs.*

Performance Measurement: The IDA has met this goal in 2025 with continued use of the IDA straight lease and bond programs.

In 2014, the City created a new corporation the **Glen Cove Local Economic Assistance Corporation**, (“GCLEAC”) to assist the National Healthplex, (d/b/a “**The Regency at Glen Cove**”). The ability to refinance their debt has allowed the Regency to: a) increase the assisted living unit count by three units from 96 to 99 units; b) create additional common space and other aesthetic and functional improvements within the building; c) improve the School Street façade and construct a new 22 memory care unit (making the total unit count 121). The improvements significantly enhanced the quality of life for the residents. This project began construction in May 2016 and created 16 new full-time jobs as well as 11 construction phase jobs. The construction of the Alzheimer’s units was completed in late 2019 and produced 752 full time equivalent construction and construction related jobs. The Ribbon cutting for the newly named Safe Harbor took place on January 30, 2020. A site visit was conducted June 2023 and all improvements and job creation were validated. An additional site visit was conducted June 2025. The Regency reported 81 Full-Time Equivalent (FTE) jobs in 2025.

The IDA Board approved the assignment and transfer of the **Avalon South PILOT (Fairfield Properties)** and related documents to Fairfield Glen Cove South Owner LLC in June 2021. IDA staff conducted an on-site visit of the Fairfield South property in October 2021 and a follow up visit was made in November 2022. Fairfield South reported 15.25 Full-Time Equivalent (FTE) jobs in 2025.

The IDA closed on the property known as **The Villas** with **Glen Cove Villas LLC** (formally 135 Glen Cove Avenue Corp.) in December 2021 and received administrative fees of \$421,238. The project will consist of 6 residential buildings of 176 units aggregating 353,394 sq. ft. of space. 16 of those residential units will be affordable. The IDA Board had approved sales and mortgage recording tax exemptions for the project, in addition to a 10-year PILOT, with an option for the PILOT to be extended to 12 years if the following conditions are met: (a) at least 30% of the employees engaged by the Company in the construction of the project are Glen Cove residents earning a prevailing wage; and (b) the Company has made a good faith effort to fill the anticipated 6 FTEs after completion of the project with Glen Cove

residents. In January 2022, the IDA Board granted consent to the developer to transfer a minority of ownership interest to MATT Glen Cove LLC. Subsequently, the developer returned to the IDA Board in July 2022 to request consent to transfer a minority of ownership interests in the project to MATT Glen Cove LLC and Glen Cove VM Holdings, LLC managed by Manoj Narang. The consents granted by the IDA Board in 2022 did not materialize. At the IDA meeting on November 14, 2023, Glen Cove Villa LLC (successor by merger to 135 Glen Cove Avenue Corp.) presented an update on the status of the project and requested an extension of the existing sales tax exemption letter until the end of 2023, which was approved by the IDA Board. At the December 12, 2023, IDA Board meeting, the owner presented another project status update and requested another extension of the existing sales tax letter through the end of February 2024, which was approved by the IDA Board. As of the end of 2024, the project has a Forbearance Agreement approved by the IDA Board, with an extension through February 5, 2025. Various milestones were set by the board for the developer to fulfill in accordance with a resolution approved December 10, 2024. The City Council approved an extension of the Building Permit to December 2, 2025. Glen Cove Villa LLC reported 81 construction jobs in 2024. Following an additional forbearance period in early 2025, a Notice of Termination was issued to the project owner on March 17, 2025, documenting the Agency's intent to terminate the sublease and other related documents as of the same date. Following this termination, the property owner, who is joining with another entity as 145 Glen Cove Owner (OZ), LLC submitted a new application for financial assistance to the IDA Board in September 2025. On November 25, 2025, the IDA Board approved a Preliminary Resolution for that application and began due diligence. The City Council approved another extension of the Building Permit to December 4, 2025.

In September 2025, the IDA Board approved a sales tax exemption for **115 Glen Street**, a 29-unit residential project located in Downtown Glen Cove. Of the 29 units, 10% will be designated affordable (up to 80% AMI) and 10% will be designated workforce (up to 130% AMI) units.

The IDA closed on the **Village Square property** with RXR Glen Cove Village Square Owner LLC, in December 2017 and received administrative fees of \$309,736. This 2.5-acre, five story, mixed use project is located in the Downtown Business Improvement District (BID) and centered on a large public plaza, which will help revitalize the downtown area by creating approximately 146 residential rental housing units, including 13 workforce units, approximately 15,000 square feet of commercial space, and including approximately 1,900 square feet of medical office space and 171 parking spaces on site. The IDA estimated 15-25 FTEs and 100-150 construction jobs were created as a result of this project. The City also received a Payment In Lieu of Parking (PILOP) fee totaling \$207,000. The parking lease agreement entails that RXR rent at least 25 spaces per month in the Brewster Street Garage for \$65 per month (plus annual escalator) and the City may allow up to 75 total spots for Village Square in the garage based on demand. The project commenced in August 2017, once RXR's team began demolition and site-clearance work.

Construction continued into 2019 with the majority of vertical and façade work completed. The large public plaza was also substantially completed in 2019. Construction concluded in 2020 with a ribbon cutting held in October of 2020. Additionally, a lottery for the 13 affordable units was held in June of 2020 with the support of the Long Island Housing Partnership. Pre-leasing began in summer 2020, with full lease-up of the residential units in 2021; demand for the units is high. In December 2020, the City and RXR held a dedication ceremony for the public plaza. In 2021, the BID hosted the annual Downtown

Sounds summer musical series in the plaza, with nearby restaurants participating in outdoor dining opportunities. In 2021, the plaza and retail space continued to host the Deep Roots Farmers Market, holiday tree lighting, and Winter Festival during the winter months. During 2021, RXR executed a lease with Chase; Chase relocated their former retail branch on Forest Avenue to a space in the ground floor retail of Village Square. In 2022 the Planning Board approved retail occupancy for Tocolo Cantina, a Mexican eatery, and Tropical Smoothie Café, a nationwide smoothie shop chain. Additionally, the Trubee Hill gift shop opened in Village Square in 2022. Rumble, a nationwide boxing studio chain and Village Square Pharmacy opened in 2023. The IDA reviewed and received copies of all executed retail ground leases. As of 2024, Village Square's available commercial space is fully leased. IDA staff conducted a site visit at Village Square in May 2025 and verified current project employment and uses. Village Square reported 57 Full-Time Equivalent jobs in 2025.

The IDA closed on the **Waterfront Revitalization Project (Garvies Point)** in November 2016 and continues to work with RXR Glen Isle Partners LLC (RXR) in constructing the Public Amenities and green space for use by the residents of Glen Cove. Phases 1 and 2 of the public amenities are 99% complete, including the marina, dog park, esplanade, playground, boat ramp, bathrooms, and ferry site parking lot pavement. In 2025, the IDA worked with the Garvies Point Master HOA to finish a section of the esplanade behind the ferry terminal building, providing a direct connection for the public. The Angler's Club docks were complete as of February 2022. This project will benefit the City of Glen Cove, its residents, and Nassau County by reclaiming blighted industrial waterfront property for public benefit and enjoyment through creating open space, luxury and workforce housing, and retail/office space. RXR as developer of the Garvies Point waterfront destination anticipates creating more than 460 direct and indirect jobs per year during construction and will support more than 220 jobs post-completion. There will also be new tax revenues and money infused into the Glen Cove economy. Three residential buildings are being developed during Phase I of construction. Building H-rentals (177 units) and Building I-rentals (208 units), also known as Harbor Landing, are open for occupancy. Building H resident move-ins started during fall 2019. Brendel's Bagels and Building I at Harbor Landing opened in fall 2020. In 2025, Glen Cove Gourmet Deli and Bagel Corp. took over the former Brendel's location. As of 2025, Harbor Landing is fully leased-up. The 167-unit Building B-condos, known as The Beacon, opened their leasing office at the end of 2019, with closings and move-ins beginning in early 2020. As of the end of Q3 2025, Building B had approximately 90% of the units sold or under contract. The Garvies Point HOA is managing the boat slips at the Garvies Point Marina, with the oversight of the IDA and City of Glen Cove Department of Public Works (DPW). The City's Department of Youth Services and Recreation as well as the Harbor Patrol are assisting with permits and approvals for the boat slips. In 2023, a kayak/paddleboard launch was installed at the Garvies Point Marina. Over the past couple of years, the marina has reached near capacity, including a tiki recreational boat and transient slips for the nearby Garvies Point Brewery.

Public roadway work in Phase I (Dickson Street, Road F and Road G) is complete and open to the public. Phase 2 (west of the Ferry Terminal) of the public amenities was completed in 2021 and opened to the public; this includes Road D parking adjacent to the ferry terminal and dog park as well as a public parking lot adjacent to Building B and Garvies Point Park. The Deep Roots Farmer's Market is located in the public parking lot near Building B during the summer months. All of the outside furniture has been installed and the Ecology Pier and playground were completed and opened to the public in 2021. The dog park was previously completed and opened to the public in winter 2021. The entire Phase I and Phase II

Waterfront Esplanade was completed and opened to the public by the end of 2021. Both gazebos have been constructed and furnished. The public bathrooms to the west of the ferry terminal and boat attendant building (with public bathrooms) at the terminus of Garvies Point Road were completed and opened to the public in 2021. In February 2022, an agreement between RXR acting as agent to the IDA and Terry Contracting & Materials, Inc. (Terry) was reached to stabilize and reconstruct a portion of bulkhead located on Block J adjacent to the Brewery. In order to accomplish this work, an easement agreement between the current property owner of the bulkhead (47 Herb Hill LCC), RXR and the IDA was executed in July 2022. The four (4) properties that currently make up Block J are the subject of Phase III, the final phase of the public amenities work. As of 2025, the purchase agreements for two (2) of those properties with 47 Herb Hill LLC and Windsor Oil with RXR have expired to the IDA's knowledge. RXR owns the remaining Block J properties. A total of ~\$72,026,404.57 has been spent on the Public Amenities at the Waterfront, as of December 31, 2025.

In April 2020, the IDA Board approved the addition of the **Garvies Point Brewery** as part of the RXR Garvies Point project at the Waterfront, along with modifications to the original Marina Building #1. RXR sought to activate the east end of the project and public amenities with the addition of the Brewery, with indoor and outdoor dining space, which relocates an existing Waterfront business looking to expand operations to another location across the road. The Brewery has been complete and open for business since 2022. A small portion of esplanade behind the Brewery patio was also completed and was open for seating in 2023. The Brewery continues to utilize a portion of the Garvies Point Marina for transient boat use.

The Brewery building will retain the office space and public restrooms that were envisioned for the original marina building. At this time, the IDA Board also appointed the Garvies Point Master Association, Inc. (HOA) to an initial five-year term to oversee and manage the maintenance of the Public Use Easement Areas and Public Improvements. This requires the HOA to enter into a Maintenance Agreement with the IDA. The Public Use Improvements Maintenance Agreement between the IDA and the HOA was executed 3/31/2022. In addition, the aforementioned item was memorialized in the **Second Amendment to the Garvies Point Continuing Covenants Agreement** dated 3/24/2022. Finally, the IDA and the HOA entered into an agreement on 4/15/22 under which the HOA managed the operations of the Garvies Point Public Marina comprised of 47 boat slips during the 2022 summer boating season at no cost to the IDA. In 2023, the IDA released an RFP for a marina operator but received no proposals. Therefore, the IDA exercised an extension of the agreement with the Garvies Point Master HOA to manage the boat slips at the Garvies Point Marina in 2023, with the oversight of the IDA and City of Glen Cove Department of Public Works (DPW). The Garvies Point Master HOA continued to manage the marina in 2024. In September 2025, the IDA closed with the new owner of the Brewery property, 45 Glen Cove LLC.

In September 2020, the IDA Board granted an extension of the sales tax benefit at Garvies Point to RXR, consistent with a PUD Amendment RXR is seeking approval of from the Planning Board and an updated construction timetable. The IDA Board also consented to RXR's application to the Planning Board for the PUD Amendment and noted special considerations for the Planning Board in their review within the approving resolution. In August 2022, the Planning Board approved the PUD Amendment with conditions. Subsequently, RXR submitted an application to the IDA requesting PILOT for 72 additional units, consistent with the PUD Amendment approved by the Planning Board. As of late December 2022,

RXR withdrew its IDA application and informed IDA staff that it would be pursuing an alternative plan for the remaining development.

In April 2023, RXR submitted a request for the IDA's consent to file an application with the Planning Board with proposed amendments to the PUD (**2023 PUD Amendment**). The IDA Board gave its consent to this action at the June 13, 2023, IDA Board meeting. The 2023 PUD Amendment includes phasing development of Block A, certain lot line adjustments between Blocks E and F, and the construction of parking and accessory retail on Block D. At the June 2023 meeting, the IDA Board also gave consent for the future transfer of Block F to Georgica Green Ventures, who plan to receive State assistance to develop workforce condominiums at the site. Finally, the IDA Board also consented to the future conveyance of Block D (also known as Li Tungsten Lower Parcel C) from the IDA to RXR. The Planning Board approved the 2023 PUD Amendment and filed a resolution on December 19, 2023. The actual conveyance of the Block D parcel from the IDA to RXR occurred in summer 2024.

In July 2025, the IDA Board consented to a change in equity investment for Blocks D and E, currently owned by RXR Garvies Arden Owner LLC ("Arden Owner"). The closing between RXR, Arden Owner, and the IDA also occurred in late July. Construction at the Arden, which will have 101 market rate rental units and 2,400 sq. ft. of retail once complete, began in fall 2025. As of late 2025, the Arden construction team completed the mass cut of the building site and installed over 400 timber piles. Foundation concrete work, including pile caps and grade beams, was also completed. Foundation walls are underway, and underground electrical and plumbing installations are in progress, along with preparation for the first slab on-grade pours. Construction is anticipated to be completed by summer 2027. IDA staff conducted multiple construction site visits in Q3 and Q4 2025. The Arden reported 46 Construction Jobs with a total of 5 FTE's for 2025.

The Waterfront Revitalization Project (Garvies Point) reported 147 FTEs in 2023, with 75 retained and 72 created. In 2024, the Garvies Point project reported a total of 115 FTEs. In 2025 the Garvies Point Project reported 55.5 FTE's Retained; 42.5 FTE's Created with a Total of 98 FTE's. All PILOT revenue received in 2025 by the Garvies Point Bond Trustee was used to pay bond expenses, in accordance with the indenture. No Pilot revenue was received by the Affected Taxing Jurisdictions in 2025. The IDA Board consented to a change in Trustee for the Garvies Point Bonds, requested by a majority of the bondholders in 2024, from Bank of NY Mellon (former Trustee) to UMB Bank (current Trustee).

In August 2020, the IDA granted sales and mortgage tax exemptions to the **Georgica Green Ventures LLC (GGV)** affordable housing project at Garvies Point. This project will provide 55 units of affordable rental housing to the City at the Waterfront. In 2019, the IDA Board consented to the transfer of Block G (part of Garvies Point) from RXR to GGV. The closing on the property occurred in 2021 following IDA Board approval of a PILOT extension. A site visit was conducted in May 2023 to observe construction jobs and improvements. Block G, now known as The Green, was completed in 2023, with the housing lottery held in early 2023. A ribbon cutting was held in November 2023, attended by the Mayor's Office, CDA/IDA, Nassau County local and State officials, and many others. The units are 95% leased, with the developer's management company working off of a wait list. The CDA's Housing Choice Voucher Program Office was able to relocate or accommodate from its wait list 20+ voucher holders. 40 units at 60% AMI; 6 units at 100% AMI and 8 units reserved for Section 8 Project Based. The Garvies Point Workforce rentals are also the recipient of HOME funding. In 2023, the IDA Board approved sales and

mortgage recording tax exemptions for Block F for GGV, who are planning to acquire the site from RXR for affordable homeownership units. IDA staff and legal counsel worked with GGV on issues related to the closing on Block F throughout 2025, including the regulatory and intercreditor agreements related to the project, as well as coordinating the New York State Department of Homes and Community Renewal (NYS DHCR) PILOT tax schedule with the Garvies Point Bonds Trustee, Trustee's counsel, and bondholders, with consent expected in early 2026. GGV reported 215 construction jobs in 2023. GGV reported 1 FTE in 2024 and 1.5 FTEs in 2025.

The **Ferry Terminal Building** was completed in December 2015 and full project close-out was completed in 2017 with all grant funding reimbursed. Paving and striping of the Ferry Terminal parking lot was completed in 2021 in coordination with RXR and the public amenities work. The City released an RFP for a Ferry Operator in November 2017. Two respondents submitted proposals. The City of Glen Cove accepted the proposal from Hornblower Metro Ferry LLC with the commencement of service targeted for May 2020. The City requested an extension from FHWA and NYSDOT, the funding agencies for the project. Approval was granted to delay the commencement of the ferry service to May 2020, allowing time for the Garvies Point (Phase I), Village Square, and Herb Hill/Garvies Point Road projects to be completed. The ferry operation delay aimed to reduce hazardous construction conditions encompassing the ferry terminal site. A detailed action plan including milestones to achieve this goal in 2018 and received approval for implementation by the FHWA and NYSDOT in 2019. The IDA assisted the City with the RFP process for procuring a ferry operator, leading to the City entering into a letter of intent to contract with Hornblower Metro Ferry, LLC in January 2020. However, due to the COVID-19 pandemic, the NYSDOT and FHWA agreed to an indefinite postponement of the City's commuter ferry service at this time. The City entered into a one-year agreement with Eastern Star Dinner/Event Cruises in May 2019 for a one-year term at an annual cost of \$15,000.00, with subsequent extensions negotiated by the City. In fall 2022, the City/IDA in partnership with Hornblower released a public survey. The survey helped the City of Glen Cove gain a better understanding of the prospective commuter ferry service ridership demand from Glen Cove to Manhattan, given lifted COVID-19 workplace restrictions. As of the end of 2022, the City received approximately 1,500 survey responses. In 2023 and 2024, Glen Cove has continued discussions regarding the ferry terminal site's future use with the USDOT and NYSDOT, both directly and through local elected officials. A proposed fall 2024 commuter ferry pilot service was tabled by the City Council because of the subsidy required; the City was unable to reach an agreement with the waterfront redeveloper as to timing of the contractually obligated subsidy. During 2025, the City and IDA continued discussions with potential ferry operators, in addition to providing recreational uses at the two boat clips as permitted by the City's Recreation Department. Railings were added to a third boat slip for future use as well.

The **Herb Hill/Garvies Point Road Reconstruction** contract was awarded in January 2017. The team worked with NYSDEC to develop an Excavation Work Plan (EWP) approved by NYSDEC in early November 2017. In 2019, substantial work (approximately 80%) was completed on the project, including the installation of underground utilities (sewer, water, drainage, telecommunications) from the terminus at the west end of Garvies Point Road to near the Slant Fin property. The installation of a temporary bypass at the intersection of Herb Hill Rd., Garvies Point Rd. and Dickson St. was also completed by RXR to facilitate work on the project in 2019. As of late spring 2020, the project was fully completed, transforming the one mile, degraded and inadequate roadway into a corridor for the Waterfront, with new pedestrian sidewalks; sanitary sewer, water, telecommunications, electrical utilities; and stormwater management infrastructure. In addition, the roadway was elevated, with utilities relocated underground,

providing resiliency measures for major storm events. Funding for the road project will be provided by NYSDOT, \$6.5 million and \$2.5 million by Empire State Development. The balance of the funding will be paid from bond proceeds totaling \$15,942,847 for the road. Due to escalation caused by project delays and cost increases resulting from the requirements imposed by the NYSDEC and water management issues, the City worked with the IDA, GCLEAC, and RXR to make up to approximately \$13.7M available from the Public Amenities account to the City account for the Road project, as needed. This was memorialized in several agreements executed between the parties, including the First Amendment to the Trust Indenture, PIF Agreement, and Road Agreement. As of the end of 2022, approximately \$7,534,194 was transferred to the City account from the Public Amenities account for the road. Approximately \$30,332,233 has been spent on the road construction (including professional fees). As of the end of 2022, approximately \$6,847, 986 has been reimbursed by NYSDOT for the project (full reimbursement). During 2021, ESD Board approval for the grant reimbursement was received; the Grant Disbursement Agreement was reviewed and executed; and the CDA responded to numerous ESD audit requests. The full \$2,500,000 grant reimbursement from ESD was received in December 2021 closing out the grant. The CDA received approval for all project close-out materials for NYSDOT submitted in 2021. Final construction payment issues were resolved and the CDA received the final payment of \$425,468 from NYSDOT on 11/2/22. NYSDOT project close-out is complete. The project is closed with the City as of 2023.

Performance Goal #4: *To encourage businesses to benefit from IDA programs by clearly communicating the programs available.*

Performance Measurement: The IDA successfully met this goal in 2025 by keeping the website current with information about the programs that are offered by the IDA along with what benefits the IDA can provide to qualified companies seeking financial assistance. NYS-OSC has mandated that IDA's put more project information on their websites as well as live stream their meetings. For each project from 2016 to present, the IDA has posted the project Application, Authorizing Resolution, PILOT, and the Annual Assessment Report. The IDA Executive Director is available to answer any questions that potential clients may have in a timely fashion. The Executive Director reports monthly (and as needed) to the Board members and Chairperson on all projects of the Agency. This information is also disseminated by the board and Chairperson to the public. The Director also meets with the Glen Cove BID on a monthly basis to ensure all are working together to bring business into Glen Cove and to resolve any problems in this process. In an effort to streamline the IDA process for potential applicants, the IDA adopted the creation of a Transaction Committee to screen applicants and bring only qualified applicants to the board without waiting for the next board meeting. The Committee is comprised of the IDA Chairperson, IDA Executive Director and the IDA Attorney. Prospective applicant projects are then brought to the board for approval to take preliminary action such as public hearing, economic impact analysis, etc. In certain circumstances, the IDA Chairperson and Executive Director choose to bring preliminary matters to the full IDA Board instead of the Transaction Committee.

The IDA Chairperson and Executive Director had discussions with approximately 10 developers throughout 2025. The IDA ensured that materials were available electronically via the website and by email. These preliminary discussions underscore our business-friendly environment as well as provide valuable feedback to encourage projects that are a good fit for the city.

Performance Goal #5: *To cultivate and maintain community trust and engagement by operating in a transparent and easily accessible manner.*

Performance Measurement: The IDA achieved this goal in 2025 by keeping the residents of Glen Cove informed of ongoing projects and addressing any concerns that they may have during monthly IDA board meetings and/or City Council meetings, ensuring that the IDA website is kept up to date with current information about projects, and by also having public meetings when needed or requested. IDA management is also easily accessible by promoting an open-door policy whereby residents, board members and employees are always welcome to speak to the Executive Director and the Chairperson about any concerns or comments they may have. In particular, the staff and IDA counsel has committed to providing more time between public hearings for projects and IDA decision making. As a matter of policy, IDA staff will be providing adequate time (such as weeks) between the distribution of project materials, public hearings and voting on project resolutions by the IDA Board. Both Board and public comment will be addressed with at least a week of review of the IDA staff and/or applicant responses by the IDA Board before bringing the matter to vote. Livestreams of the IDA meetings and public hearings are available for viewing in accordance with the Open Meetings Law, Executive Order 202.1.

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