76 North Realty Co, LLC -
PILOT Deviation Approval Resolution

A regular meeting of the Glen Cove Industrial Development Agency (the "Agency") was convened in public session at City Hall, 9-13 Glen Street, 2nd floor conference room, City of Glen Cove, Nassau County, New York, on April 14, 2026, at 5:30 p.m., local time.

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

PRESENT:

Pamela D. Panzenbeck	Chairperson
John J. Fielding	Vice Chair
James J. Cappiello	Member
David V. Jimenez	Member
Peter T. McCarthy	Member
Tom Scott	Member
Lisa Travatello	Member

NOT PRESENT:

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. 2026-7A was offered by Chairperson Panzenbeck, seconded by Vice Chair Fielding:

GC-IDA
ENTERED 4-14-26
CB

Resolution No. 7A

RESOLUTION AUTHORIZING A DEVIATION FROM THE UNIFORM TAX EXEMPTION POLICY OF THE GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY WITH RESPECT TO A PROJECT FOR 76 NORTH REALTY CO, LLC AND/OR ITS AFFILIATES OR RELATED DESIGNEES

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, 76 NORTH REALTY CO, LLC, a limited liability company organized and existing under the laws of the State of New York, on behalf of itself and/or its affiliates or related designees (the "Applicant"), presented a certain application for financial assistance (the "Application") to the Agency, which Application requested that the Agency consider undertaking a proposed project (the "Proposed Project") consisting of the following: (A)(1) the acquisition of an interest in an approximately 8.45 acre parcel of land located at 18-38 Garvies Point Road, City of Glen Cove, Nassau County, New York (Section: 21; Block: A; Lot: 643) (the "Land"), (2) the maintenance, improvement and repair of an existing approximately 194,846 square foot building (the "Building") on the Land, including an approximately 38,962 square foot portion (the "Standard Bots Premises") to be leased to Standard Bots Company ("Standard Bots"), together with related improvements to the Land, and (3) the acquisition of certain furniture, fixtures, machinery, equipment and building materials (collectively, the "Equipment") necessary for the completion thereof (collectively, the "Project Facility"), all of the foregoing for use by the Applicant as a multi-tenant office and industrial facility; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the General Municipal Law) with respect to the foregoing in the form of potential exemptions or partial exemptions from real property taxes and sales and use taxes (collectively, the "Financial Assistance"); (C) the lease (with an obligation to purchase), license or sale of the Project Facility to the Applicant or such other entity(ies) as may be designated by the Applicant and agreed upon by the Agency; (D) the sublease by the Applicant of the Standard Bots Premises to Standard Bots; and (E) the sublease of other portions of the Project Facility to one (1) or more tenants proposed by the Applicant and approved by the Agency; and

WHEREAS, the Application states that the Applicant is seeking an exemption from real property taxes with respect to the Project Facility that, if granted, would constitute a deviation from the Agency's established Uniform Tax Exemption Policy (the "Tax Exemption Policy") that is published on the Agency's website; and

WHEREAS, in accordance with Section 874(4) of the Act, (A) the Executive Director of the Agency caused a letter dated April 2, 2026 (the "Pilot Deviation Notice Letter") to be mailed to the chief executive officer of each affected tax jurisdiction, informing said individuals that the Agency would, at its meeting on April 14, 2026 (the "IDA Meeting"), consider a proposed deviation from the Agency's Uniform Tax Exemption Policy (the "Tax Exemption Policy") with respect to the payment in lieu of taxes agreement to be entered into by the Agency with respect to the Project Facility and pursuant to which the Agency would grant an exemption from real property taxes with respect to the Project Facility; and (B) the members of the Agency conducted the IDA Meeting on the date hereof and have reviewed any comments and correspondence received with respect to the proposed deviation from the Tax Exemption Policy; and

WHEREAS, the Agency desires to provide for compliance with the provisions of Section 874(4) of the Act with respect to the proposed deviation from the Tax Exemption Policy;

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

Section 1. Prior to making the determinations set forth in this Resolution, the members of the Agency have considered and weighed all of the factors set forth in the Tax Exemption Policy.

Section 2. The Agency hereby determines that the Agency has fully complied with the requirements of Section 874(4) of the Act relating to the proposed deviation from the Tax Exemption Policy.

Section 3. Having reviewed all written comments and correspondence received at or prior to the IDA Meeting, the Agency hereby approves the proposed deviation from the Tax Exemption Policy as described in the Pilot Deviation Notice Letter (a copy of which is attached hereto as Exhibit A), because the Property Tax Exemption (as defined in the Pilot Deviation Notice Letter) is necessary to induce the Applicant to undertake the Project and that the PILOT payments would not be lower than the real property taxes that should otherwise apply with respect to the Land and the existing improvements thereon as of the closing date of the Project. Further, the Agency's consultants have recommended the foregoing PILOT schedule. Deviating from the Policy in this instance would advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and the City of Glen Cove.

Section 4. The Chairperson and Executive Director of the Agency are each hereby authorized and directed, acting individually or jointly, to distribute copies of this Resolution to the Applicant and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution. If the Agency hereafter adopts appropriate final approving resolutions with respect to the proposed straight-lease transaction with the Applicant (the "Transaction"), the Chairperson and Executive Director of the Agency are each hereby authorized and directed, acting individually or jointly, to cause the Agency to (A) enter into a Payment in Lieu of Taxes Agreement providing for, among other things, the making of payments in lieu of property taxes consistent with the Pilot Deviation Notice Letter, and (B) file an amended application for real property tax exemption with the appropriate assessor(s) with respect to the Project Facility.

Section 5. This Resolution shall take effect immediately, but is subject to and conditioned upon the closing of the Transaction.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	VOTING
Pamela D. Panzenbeck, Chairperson	AYE
John J. Fielding, Vice Chair	AYE
James J. Cappiello	AYE
David V. Jimenez	AYE
Peter T. McCarthy	AYE
Tom Scott	AYE
Lisa Travatello	AYE

The foregoing Resolution was thereupon declared duly adopted.

OC-IDA
ENTERED
4-14-26
CB

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 April 14, 2026 with the original thereof on file in our office, 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 respective hands and affixed the seal of the Agency this 14 day of April, 2026.

____
Secretary

____
Chairperson

(SEAL)

GC-IDA
ENTERED
4-14-26
CB

EXHIBIT A

Pilot Deviation Notice Letter

See Attached

Pamela D. Panzenbeck
Chairperson

Ann S. Fangmann
Executive Director

Phone: (516) 676-1625
Fax: (516) 759-8389

GLEN COVE

INDUSTRIAL DEVELOPMENT AGENCY

City Hall, 9 Glen Street, Glen Cove, NY 11542

CERTIFIED MAIL, RETURN
RECEIPT REQUESTED and
FIRST CLASS MAIL

April 2, 2026

Ms. Ida Johnson, District Clerk
Glen Cove City School District
154 Dosoris Lane
Glen Cove, NY 11542

RE: NOTICE OF PROPOSED DEVIATION FROM UNIFORM TAX EXEMPTION POLICY

Ladies and Gentlemen:

Notice is hereby given that at a meeting of the Glen Cove Industrial Development Agency (the "Agency") to be held on April 14, 2026, at 5:30 p.m. local time at City Hall, 9-13 Glen Street, City of Glen Cove, Nassau County, New York 11542, the Agency will consider whether to approve the application of the Applicant (as defined below) for certain "financial assistance" which, if granted, would deviate from the Agency's Uniform Tax Exemption Policy (the "Policy") with respect to the payment of real property taxes.

76 NORTH REALTY CO, LLC, a limited liability company organized and existing under the laws of the State of New York, on behalf of itself and/or its affiliates or related designees (the "Applicant"), presented a certain application for financial assistance (the "Application") to the Agency, which Application requested that the Agency consider undertaking a proposed project (the "Proposed Project") consisting of the following: (A)(1) the acquisition of an interest in an approximately 8.45 acre parcel of land located at 18-38 Garvies Point Road, City of Glen Cove, Nassau County, New York (Section: 21; Block: A; Lot: 643) (the "Land"), (2) the renovation of an existing approximately 194,846 square foot building (the "Building") on the Land, including an approximately 38,962 square foot portion (the "Standard Bots Premises") to be leased to Standard Bots Company ("Standard Bots"), together with related improvements to the Land, and (3) the acquisition of certain furniture, fixtures, machinery, equipment and building materials (collectively, the "Equipment") necessary for the completion thereof (collectively, the "Project Facility"), all of the foregoing for use by the Applicant as a multi-tenant office and industrial facility; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the General Municipal Law) with respect to the foregoing in the form of potential exemptions or partial exemptions from real property taxes and sales and use taxes (collectively, the "Financial Assistance"); (C) the lease (with an obligation to purchase), license or sale of the Project Facility to the Applicant or such other entity(ies) as may be designated by the Applicant and agreed upon by the Agency; (D) the sublease by the Applicant of the Standard Bots Premises to Standard Bots; and (E) the sublease of other portions of the Project Facility to one (1) or more tenants proposed by the Applicant and approved by the Agency.

The Application states that the Applicant is seeking an abatement of real property taxes with respect to the Project Facility. Based upon negotiations between representatives of the Applicant and the Agency, the parties contemplate that the Agency may agree to grant a real property tax exemption with respect to the Project Facility (the "Property Tax Exemption") that would result in a payment in lieu of taxes ("PILOT") agreement between the Agency and the Applicant and/or its affiliate or designee having a term of twenty (20) fiscal tax years (the "PILOT Term"), with annual PILOT payments with respect to the Project Facility as follows:

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17	$608,854.06
18	$621,031.14
19	$633,451.76
20	$646,120.80

The PILOT Term would commence effective as of the first day of the first tax year of each affected taxing jurisdiction following the taxable status date occurring subsequent to the Agency becoming the holder of an interest in the Project Facility, the filing by the Agency of the appropriate applications for tax exemption, and the acceptance of such applications by the appropriate tax assessors.

Upon expiration of the PILOT Term, and through the end of the term of the lease or installment sale agreement with respect to the Project Facility, the payments would be equal to the real property taxes and assessments that would be payable as if the Project Facility was returned to the tax rolls as taxable property and subject to taxation at its then current, full assessed value, as the same may be reassessed from time to time, and subject to tax rate increases imposed by the affected tax jurisdictions.

The Property Tax Exemption, if approved by the Agency, would constitute a deviation from the Policy.

The reason for the deviation is that the Property Tax Exemption, if approved by the Agency, is necessary to induce the Applicant to undertake the Proposed Project and that the PILOT payments would not be lower than the real property taxes that should otherwise apply with respect to the Land and the existing improvements thereon as of the closing date of the Proposed Project. Deviating from the Policy in this instance would advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and the City of Glen Cove.

To the extent practicable, the meeting will be streamed on the Agency's website in real-time in accordance with Section 857 of the New York General Municipal Law, as amended. A video recording of the meeting will be posted and maintained on the Agency's website in accordance with Section 857 of the New York General Municipal Law, as amended.

Sincerely,

GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY

By: ________________

Ann S. Fangmann, AICP
Executive Director

Pamela D. Panzenbeck
Chairperson

Ann S. Fangmann
Executive Director

Phone: (516) 676-1625
Fax: (516) 759-8389

GLEN COVE

INDUSTRIAL DEVELOPMENT AGENCY

City Hall, 9 Glen Street, Glen Cove, NY 11542

CERTIFIED MAIL, RETURN
RECEIPT REQUESTED and
FIRST CLASS MAIL

April 2, 2026

Hon. Bruce A. Blakeman, County Executive
County of Nassau
1550 Franklin Ave.
Mineola, NY 11501

RE: NOTICE OF PROPOSED DEVIATION FROM UNIFORM TAX EXEMPTION POLICY

Ladies and Gentlemen:

Notice is hereby given that at a meeting of the Glen Cove Industrial Development Agency (the "Agency") to be held on April 14, 2026, at 5:30 p.m. local time at City Hall, 9-13 Glen Street, City of Glen Cove, Nassau County, New York 11542, the Agency will consider whether to approve the application of the Applicant (as defined below) for certain "financial assistance" which, if granted, would deviate from the Agency's Uniform Tax Exemption Policy (the "Policy") with respect to the payment of real property taxes.

76 NORTH REALTY CO, LLC, a limited liability company organized and existing under the laws of the State of New York, on behalf of itself and/or its affiliates or related designees (the "Applicant"), presented a certain application for financial assistance (the "Application") to the Agency, which Application requested that the Agency consider undertaking a proposed project (the "Proposed Project") consisting of the following: (A)(1) the acquisition of an interest in an approximately 8.45 acre parcel of land located at 18-38 Garvies Point Road, City of Glen Cove, Nassau County, New York (Section: 21; Block: A; Lot: 643) (the "Land"), (2) the renovation of an existing approximately 194,846 square foot building (the "Building") on the Land, including an approximately 38,962 square foot portion (the "Standard Bots Premises") to be leased to Standard Bots Company ("Standard Bots"), together with related improvements to the Land, and (3) the acquisition of certain furniture, fixtures, machinery, equipment and building materials (collectively, the "Equipment") necessary for the completion thereof (collectively, the "Project Facility"), all of the foregoing for use by the Applicant as a multi-tenant office and industrial facility; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the General Municipal Law) with respect to the foregoing in the form of potential exemptions or partial exemptions from real property taxes and sales and use taxes (collectively, the "Financial Assistance"); (C) the lease (with an obligation to purchase), license or sale of the Project Facility to the Applicant or such other entity(ies) as may be designated by the Applicant and agreed upon by the Agency; (D) the sublease by the Applicant of the Standard Bots Premises to Standard Bots; and (E) the sublease of other portions of the Project Facility to one (1) or more tenants proposed by the Applicant and approved by the Agency.

The Application states that the Applicant is seeking an abatement of real property taxes with respect to the Project Facility. Based upon negotiations between representatives of the Applicant and the Agency, the parties contemplate that the Agency may agree to grant a real property tax exemption with respect to the Project Facility (the "Property Tax Exemption") that would result in a payment in lieu of taxes ("PILOT") agreement between the Agency and the Applicant and/or its affiliate or designee having a term of twenty (20) fiscal tax years (the "PILOT Term"), with annual PILOT payments with respect to the Project Facility as follows:

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The PILOT Term would commence effective as of the first day of the first tax year of each affected taxing jurisdiction following the taxable status date occurring subsequent to the Agency becoming the holder of an interest in the Project Facility, the filing by the Agency of the appropriate applications for tax exemption, and the acceptance of such applications by the appropriate tax assessors.

Upon expiration of the PILOT Term, and through the end of the term of the lease or installment sale agreement with respect to the Project Facility, the payments would be equal to the real property taxes and assessments that would be payable as if the Project Facility was returned to the tax rolls as taxable property and subject to taxation at its then current, full assessed value, as the same may be reassessed from time to time, and subject to tax rate increases imposed by the affected tax jurisdictions.

The Property Tax Exemption, if approved by the Agency, would constitute a deviation from the Policy.

The reason for the deviation is that the Property Tax Exemption, if approved by the Agency, is necessary to induce the Applicant to undertake the Proposed Project and that the PILOT payments would not be lower than the real property taxes that should otherwise apply with respect to the Land and the existing improvements thereon as of the closing date of the Proposed Project. Deviating from the Policy in this instance would advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and the City of Glen Cove.

To the extent practicable, the meeting will be streamed on the Agency's website in real-time in accordance with Section 857 of the New York General Municipal Law, as amended. A video recording of the meeting will be posted and maintained on the Agency's website in accordance with Section 857 of the New York General Municipal Law, as amended.

Sincerely,

GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY

By: ______________________

Ann S. Fangmann, AICP
Executive Director

Pamela D. Panzenbeck
Chairperson

Ann S. Fangmann
Executive Director

Phone: (516) 676-1625
Fax: (516) 759-8389

GLEN COVE

INDUSTRIAL DEVELOPMENT AGENCY

City Hall, 9 Glen Street, Glen Cove, NY 11542

CERTIFIED MAIL, RETURN
RECEIPT REQUESTED and
FIRST CLASS MAIL

April 2, 2026

Hon. Pamela D. Panzenbeck, Mayor
City of Glen Cove
9 Glen St.
Glen Cove, NY 11542

RE: NOTICE OF PROPOSED DEVIATION FROM UNIFORM TAX EXEMPTION POLICY

Ladies and Gentlemen:

Notice is hereby given that at a meeting of the Glen Cove Industrial Development Agency (the "Agency") to be held on April 14, 2026, at 5:30 p.m. local time at City Hall, 9-13 Glen Street, City of Glen Cove, Nassau County, New York 11542, the Agency will consider whether to approve the application of the Applicant (as defined below) for certain "financial assistance" which, if granted, would deviate from the Agency's Uniform Tax Exemption Policy (the "Policy") with respect to the payment of real property taxes.

76 NORTH REALTY CO, LLC, a limited liability company organized and existing under the laws of the State of New York, on behalf of itself and/or its affiliates or related designees (the "Applicant"), presented a certain application for financial assistance (the "Application") to the Agency, which Application requested that the Agency consider undertaking a proposed project (the "Proposed Project") consisting of the following: (A)(1) the acquisition of an interest in an approximately 8.45 acre parcel of land located at 18-38 Garvies Point Road, City of Glen Cove, Nassau County, New York (Section: 21; Block: A; Lot: 643) (the "Land"), (2) the renovation of an existing approximately 194,846 square foot building (the "Building") on the Land, including an approximately 38,962 square foot portion (the "Standard Bots Premises") to be leased to Standard Bots Company ("Standard Bots"), together with related improvements to the Land, and (3) the acquisition of certain furniture, fixtures, machinery, equipment and building materials (collectively, the "Equipment") necessary for the completion thereof (collectively, the "Project Facility"), all of the foregoing for use by the Applicant as a multi-tenant office and industrial facility; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the General Municipal Law) with respect to the foregoing in the form of potential exemptions or partial exemptions from real property taxes and sales and use taxes (collectively, the "Financial Assistance"); (C) the lease (with an obligation to purchase), license or sale of the Project Facility to the Applicant or such other entity(ies) as may be designated by the Applicant and agreed upon by the Agency; (D) the sublease by the Applicant of the Standard Bots Premises to Standard Bots; and (E) the sublease of other portions of the Project Facility to one (1) or more tenants proposed by the Applicant and approved by the Agency.

The Application states that the Applicant is seeking an abatement of real property taxes with respect to the Project Facility. Based upon negotiations between representatives of the Applicant and the Agency, the parties contemplate that the Agency may agree to grant a real property tax exemption with respect to the Project Facility (the "Property Tax Exemption") that would result in a payment in lieu of taxes ("PILOT") agreement between the Agency and the Applicant and/or its affiliate or designee having a term of twenty (20) fiscal tax years (the "PILOT Term"), with annual PILOT payments with respect to the Project Facility as follows:

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The PILOT Term would commence effective as of the first day of the first tax year of each affected taxing jurisdiction following the taxable status date occurring subsequent to the Agency becoming the holder of an interest in the Project Facility, the filing by the Agency of the appropriate applications for tax exemption, and the acceptance of such applications by the appropriate tax assessors.

Upon expiration of the PILOT Term, and through the end of the term of the lease or installment sale agreement with respect to the Project Facility, the payments would be equal to the real property taxes and assessments that would be payable as if the Project Facility was returned to the tax rolls as taxable property and subject to taxation at its then current, full assessed value, as the same may be reassessed from time to time, and subject to tax rate increases imposed by the affected tax jurisdictions.

The Property Tax Exemption, if approved by the Agency, would constitute a deviation from the Policy.

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Sincerely,

GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY

By: ______________________

Ann S. Fangmann, AICP
Executive Director

Pamela D. Panzenbeck
Chairperson

Ann S. Fangmann
Executive Director

Phone: (516) 676-1625
Fax: (516) 759-8389

GLEN COVE

INDUSTRIAL DEVELOPMENT AGENCY

City Hall, 9 Glen Street, Glen Cove, NY 11542

CERTIFIED MAIL, RETURN
RECEIPT REQUESTED and
FIRST CLASS MAIL

April 2, 2026

Dr. Alexa Doeschner, Superintendent of Schools
Glen Cove City School District
154 Dosoris Lane
Glen Cove, NY 11542

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20	$646,120.80

The PILOT Term would commence effective as of the first day of the first tax year of each affected taxing jurisdiction following the taxable status date occurring subsequent to the Agency becoming the holder of an interest in the Project Facility, the filing by the Agency of the appropriate applications for tax exemption, and the acceptance of such applications by the appropriate tax assessors.

Upon expiration of the PILOT Term, and through the end of the term of the lease or installment sale agreement with respect to the Project Facility, the payments would be equal to the real property taxes and assessments that would be payable as if the Project Facility was returned to the tax rolls as taxable property and subject to taxation at its then current, full assessed value, as the same may be reassessed from time to time, and subject to tax rate increases imposed by the affected tax jurisdictions.

The Property Tax Exemption, if approved by the Agency, would constitute a deviation from the Policy.

The reason for the deviation is that the Property Tax Exemption, if approved by the Agency, is necessary to induce the Applicant to undertake the Proposed Project and that the PILOT payments would not be lower than the real property taxes that should otherwise apply with respect to the Land and the existing improvements thereon as of the closing date of the Proposed Project. Deviating from the Policy in this instance would advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and the City of Glen Cove.

To the extent practicable, the meeting will be streamed on the Agency's website in real-time in accordance with Section 857 of the New York General Municipal Law, as amended. A video recording of the meeting will be posted and maintained on the Agency's website in accordance with Section 857 of the New York General Municipal Law, as amended.

Sincerely,

GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY

By: ______________________

Ann S. Fangmann, AICP
Executive Director

76 North Realty Co, LLC, - Approving Resolution

A regular meeting of the Glen Cove Industrial Development Agency (the "Agency") was convened in public session at City Hall, 9-13 Glen Street, 2nd floor conference room, City of Glen Cove, Nassau County, New York, on April 14, 2026, at 5:30 p.m., local time.

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

PRESENT:

Pamela D. Panzenbeck	Chairperson
John J. Fielding	Vice Chair
James J. Cappiello	Member
David V. Jimenez	Member
Peter T. McCarthy	Member
Tom Scott	Member
Lisa Travatello	Member

NOT PRESENT:

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. 2026-7B was offered by Chairperson Panzenbeck, seconded by Vice Chair Fielding:

GC-IDA
ENTERED
4-14-26
CB

Resolution No. 2026-7B

RESOLUTION TAKING OFFICIAL ACTION TOWARD AND APPROVING A CERTAIN PROJECT FOR 76 NORTH REALTY CO, LLC AND/OR ITS AFFILIATES OR RELATED DESIGNEES

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, 76 NORTH REALTY CO, LLC, a limited liability company organized and existing under the laws of the State of New York, on behalf of itself and/or its affiliates or related designees (the "Applicant"), presented a certain application for financial assistance (the "Application") to the Agency, which Application requested that the Agency consider undertaking a proposed project (the "Proposed Project") consisting of the following: (A)(1) the acquisition of an interest in an approximately 8.45 acre parcel of land located at 18-38 Garvies Point Road, City of Glen Cove, Nassau County, New York (Section: 21; Block: A; Lot: 643) (the "Land"), (2) the maintenance, improvement and repair of an existing approximately 194,846 square foot building (the "Building") on the Land, including an approximately 38,962 square foot portion (the "Standard Bots Premises") to be leased to Standard Bots Company ("Standard Bots"), together with related improvements to the Land, and (3) the acquisition of certain furniture, fixtures, machinery, equipment and building materials (collectively, the "Equipment") necessary for the completion thereof (collectively, the "Project Facility"), all of the foregoing for use by the Applicant as a multi-tenant office and industrial facility; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the General Municipal Law) with respect to the foregoing in the form of potential exemptions or partial exemptions from real property taxes and sales and use taxes (collectively, the "Financial Assistance"); (C) the lease (with an obligation to purchase), license or sale of the Project Facility to the Applicant or such other entity(ies) as may be designated by the Applicant and agreed upon by the Agency; (D) the sublease by the Applicant of the Standard Bots Premises to Standard Bots; and (E) the sublease of other portions of the Project Facility to one (1) or more tenants proposed by the Applicant and approved by the Agency; and

WHEREAS, any approval of the Project is contingent upon, among other things, a final determination by the members of the Agency to proceed with the Project following a determination by the Agency that: (A) the public hearing and notice requirements and other procedural requirements contained in the Act relating to the Project and the Financial Assistance have been satisfied; and (B) the undertaking of the Project by the Agency and the granting of the Financial Assistance are and will be in compliance with all other applicable 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 statutes, codes, laws, rules and regulations of any governmental authority having jurisdiction over the Project or the Project Facility (collectively, the "Applicable Laws"); and

WHEREAS, the Executive Director of the Agency (A) caused notice of a public hearing of the Agency pursuant to Section 859-a of the Act (the "Public Hearing") to hear all persons interested in the Project and the Financial Assistance contemplated by the Agency with respect to the Project, to be mailed on March 12, 2026 to the chief executive officer of the City of Glen Cove, New York (the "City"), and of each other affected tax jurisdiction within which the Project Facility is or is to be located; (B) caused notice of the Public Hearing to be published on March __, 2026 in the *Glen Cove/Oyster Bay Record Pilot*, a newspaper of general circulation available to residents of the City of Glen Cove, New York; (C) caused the Public Hearing to be conducted on March 31, 2026, at 5:00 p.m., local time, at City Hall, 2nd floor conference room, 9-13 Glen Street, Glen Cove, Nassau County, New York; (D) caused the Public Hearing to be streamed on the Agency's website in real-time and caused a recording of the Public Hearing to be posted on the Agency's website, all in accordance with Section 857 of the Act; and (E) caused a transcript of the Public Hearing (the "Report") to be prepared which fairly summarizes the views presented at the Public Hearing and distributed the Report to the members of the Agency; and

WHEREAS, the members of the Agency attended the Public Hearing or have reviewed the recording of the Public Hearing post on the Agency's website; and

WHEREAS, the members of the Agency received, reviewed and have considered the Report, all other correspondence and comments received by the Agency with respect to the Project and certain additional documents, studies and reports; and

WHEREAS, the Agency must satisfy the requirements contained in SEQRA prior to making a final determination whether to undertake the Project; and

WHEREAS, pursuant to Article 8 of the New York Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York ("NYSDEC"), being 6 N.Y.C.R.R. Part 617, et. seq., as amended (the "Regulations" and collectively with the SEQR Act, "SEQRA"), the Agency must satisfy the requirements contained in SEQRA prior to making a final determination whether to undertake the Project; and

WHEREAS, prior to making a recommendation about the potential environmental significance of the Project, the Agency has reviewed Sections 8-0105.5(ii) and (iii) to determine if the Proposed Project is subject to review by SEQRA; and

WHEREAS, pursuant to Section 8-0105.5(iii) of the SEQR Act, "Actions" subject to review by SEQRA "do not include" projects that entail only "the maintenance and repair involving no substantial change to the facility;" and

WHEREAS, in accordance with Section 874(4) of the Act, (A) the Executive Director of the Agency caused a letter dated April 2, 2026 (the "Pilot Deviation Notice Letter") to be mailed to the chief executive officer of each affected tax jurisdiction, informing said individuals that the Agency would, at its meeting on April 14, 2026 (the "IDA Meeting"), consider a proposed deviation from the Agency's Uniform Tax Exemption Policy (the "Tax Exemption Policy") with respect to the payment in lieu of taxes agreement to be entered into by the Agency with respect to the Project Facility and pursuant to which the Agency would grant an exemption from real property taxes with respect to the Project Facility; and (B) the members of the Agency conducted the IDA Meeting on the date hereof, have reviewed any comments and correspondence received with respect to the proposed deviation from the Tax Exemption Policy and approved the proposed deviation from the Tax Exemption Policy; and

WHEREAS, the Agency now desires to make its determination to proceed with the Project and to grant the Financial Assistance, subject to the terms hereof; and

WHEREAS, the Applicant and/or one (1) or more of its affiliates or related designees will (A) execute and deliver a certain Company Lease Agreement (the "Company Lease"), pursuant to which the Applicant and/or such affiliate(s) or related designee(s) will grant to the Agency a leasehold interest in the Project Facility; (B) execute and deliver a certain Bill of Sale (the "Bill of Sale"), pursuant to which the Applicant and/or such affiliate(s) or related designee(s) will convey title to the Equipment to the Agency; (C) execute and deliver a certain Agency Lease Agreement (Uniform Project Agreement) (the "Agency Lease"), pursuant to which the Agency will grant to the Applicant and/or such affiliate(s) or related designee(s) a subleasehold interest in the Project Facility; (D) execute and deliver a certain Payment in Lieu of Taxes Agreement (the "PILOT Agreement"), pursuant to which the Applicant and/or such affiliate(s) or related designee(s) shall make payments in lieu of real property taxes with respect to the Project Facility and, to secure the obligations thereunder, a certain Mortgage and Assignment of Leases and Rents in favor of the City (the "PILOT Mortgage"); and (E) execute and deliver certain other certificates, documents, instruments and agreements related to the Project (together with the Company Lease, the Bill of Sale, the Agency Lease, the PILOT Agreement and the PILOT Mortgage, collectively, the "Transaction Documents");

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

<u>Section 1.</u> In accordance with Section 859-a of the Act, the Agency has caused to be prepared a written cost-benefit analysis with respect to the Project and the granting of the Financial Assistance (the "Analysis"). The Agency has reviewed the Application, the Analysis and the Report and, based upon the representations made by the Applicant to the Agency and the facts and

information obtained by the Staff of the Agency and reported to and reviewed by the members of the Agency at this meeting, the Agency has reviewed and assessed all material information necessary to afford a reasonable basis for the Agency to make a determination to approve the Financial Assistance. In addition, the Agency makes the following findings and determinations with respect to the Project:

(a) as the Proposed Project involves the purchase of furnishings and fixtures, and the maintenance and repair of the Project Facility involving no substantial change to the Project Facility, it is not an "Action" that is subject to review under SEQR;

(b) based on the proposed use of the Project Facility as set forth in the Application, the economic effects of the Project on the area in which it is situated, and the employment reasonably expected to be created and/or maintained by the Project, and an analysis of how the Project contributes to the realization of the public purposes of promoting employment opportunities in the City and the prevention of economic deterioration in the City, the Project will constitute a commercial facility with a significant impact on the area in which it is situated, and will advance the Agency's purposes by promoting employment opportunities and preventing economic deterioration in the City. Therefore, the Project constitutes a "project" within the meaning of the Act;

(c) the granting of the Financial Assistance by the Agency to the Applicant is necessary to induce the Applicant to undertake the Project;

(d) there is a likelihood that the Project would not be undertaken but for the granting of the Financial Assistance by the Agency to the Applicant;

(e) the completion of the Project Facility by the Applicant as agent of the Agency, the granting of an interest therein by the Agency to the Applicant and the operation thereof by the Applicant will not result in the removal of a facility or plant of the Applicant or any other proposed user, occupant or tenant of the Project Facility from one area of the State of New York (the "State") to another area of the State or in the abandonment of one or more plants or facilities of the Applicant or any other proposed user, occupant or tenant of the Project Facility located within the State (but outside of the City). Therefore, the provisions of subdivision (1) of Section 862 of the Act are not and will not be violated as a result of the granting of the Financial Assistance by the Agency to the Applicant;

(f) the Project will not result in the removal or abandonment of a plant or facility of the Applicant, or of a proposed user, occupant or tenant of the Project Facility, currently located within the City;

(g) the Project will serve the public purposes of the Act by preserving permanent, private sector jobs and increasing the overall number of permanent, private sector jobs in the State;

(h) no funds of the Agency shall be used in connection with the Project for the purpose of preventing the establishment of an industrial or manufacturing plant, nor shall any funds of the Agency be given in connection with the Project to any group or organization which is attempting to prevent the establishment of an industrial or manufacturing plant within the State, nor shall any funds of the Agency be used for advertising or promotional materials which depict elected or appointed government officials in either print or electronic media;

(i) the granting of the Financial Assistance by the Agency with respect to the Project will promote the job opportunities, health, general prosperity and economic welfare of the inhabitants of the City and the State, will improve their standard of living, and will prevent unemployment and economic deterioration, and thereby serves the public purposes of the Act; and

(j) the Project Facility does not and will not constitute a project where facilities or property that are primarily used in making retail sales of goods and/or services to customers who personally visit such facilities constitute more than one-third of the total cost of the Project. Therefore, the Project does not violate the provisions of Section 862 of the Act. For purposes of this representation, "retail sales" shall mean: (i) sales by a registered vendor under Article 28 of the New York Tax Law primarily engaged in the retail sale of tangible personal property, as defined in subparagraph (i) of paragraph four of subdivision (b) of section 1101 of the New York Tax Law; or (ii) sales of a service to such customers.

Section 2. The Agency hereby ratifies, confirms and approves all actions heretofore taken by the Executive Director and the staff of the Agency with respect to the Application and the Public Hearing, including, without limitation, (a) those actions required to ensure full compliance with the requirements of the Act, SEQRA and all other Applicable Laws that relate to the Project, and (b) the appointment of the law firm of Phillips Lytle LLP, Garden City, New York, as Special Counsel to the Agency with respect to all matters in connection with the Project.

Section 3. The Agency hereby determines that the Agency has fully complied with the requirements of the Act, SEQRA and all other Applicable Laws that relate to the Project.

Section 4. Having considered fully all comments received at the Public Hearing, the IDA Meeting or otherwise in connection with the Project, including any correspondence received subsequent to the Public Hearing, the Agency hereby further determines to proceed with the Project and the granting of the Financial Assistance, subject to the terms of this Resolution.

Section 5. The Agency hereby approves the Applicant as the lessee/sublessee under the Company Lease and the Agency Lease, authorizes the Applicant to act as its agent for purposes of undertaking the acquisition, construction, installation and equipping of the Project Facility, and hereby approves the Applicant as the recipient of the Financial Assistance. The Agency hereby approves the granting of the Financial Assistance in the form of (i) exemptions from sales and use taxes in an amount not to exceed $146,676, in connection with the purchase or lease of furniture, fixtures, equipment, building materials, services and other personal property with respect to the acquisition, construction, installation and equipping of the Project Facility, (ii) [Reserved], and (iii) exemptions from real property taxes having an estimated value of $1,725,321, consistent with the deviation set forth in the PILOT Deviation Notice Letter, for the reasons set forth in the PILOT Deviation Notice Letter and after consideration of the factors listed in the PILOT Deviation Notice Letter.

Section 6. The Agency is hereby authorized to (a) acquire interests in the Project Facility pursuant to the Company Lease, the Bill of Sale and the other Transaction Documents, (b) grant an interest in the Project Facility pursuant to the Agency Lease and the other Transaction Documents, (c) grant the aforementioned Financial Assistance, (d) execute the PILOT Mortgage for the sole purpose of encumbering its interest in the Project Facility or accept such other collateral as the Chairperson or the Executive Director shall determine to secure the performance by the Applicant of its obligations under the PILOT Agreement, (e) execute one (1) or more fee and leasehold mortgage, assignment of rents and leases, and security agreements in favor of such bank, governmental agency or financial institution as the Applicant may determine (such bank, governmental agency or financial institution, the "Bank"), encumbering the Project Facility, solely to subject the Agency's interest in the Project Facility to the lien thereof, all to secure one (1) or more loans made by the Bank to the Applicant with respect to the Project Facility, and (f) do all things necessary, convenient or appropriate for the accomplishment thereof. All acts heretofore taken by the Agency with respect to the foregoing are hereby approved, ratified and confirmed.

Section 7. The form and substance of the Company Lease, the Agency Lease, the Bill of Sale, the PILOT Agreement, the PILOT Mortgage and the other Transaction Documents, in the forms used by the Agency with respect to prior projects, together with such changes as the Chairperson or the Executive Director may hereafter deem necessary or appropriate, are hereby approved. The Chairperson and the Executive Director are hereby authorized, on behalf of the Agency, acting together or individually, to execute and deliver the Transaction Documents and any other document with or in favor of the Bank to which the Agency is a party and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same. The execution and delivery of each such document, instrument and agreement by such person(s) shall be conclusive evidence of such approval. The Agency's closing administrative fee shall be $44,077.50.

Section 8. The Chairperson and the Executive Director of the Agency are hereby further authorized, on behalf of the Agency, acting together or individually, to designate any additional Authorized Representatives (as defined in the Agency Lease) of the Agency.

Section 9. The officers, employees and agents of the Agency are hereby authorized and directed, acting individually or jointly, for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Transaction Documents, to execute and deliver all such additional certificates, instruments, agreements and documents, to pay all such fees, charges and expenses, and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, convenient or appropriate to effect the purposes of this Resolution and to cause compliance with all of the terms, covenants and provisions of the Transaction Documents to which the Agency is a party or which are binding on the Agency.

Section 10. The Agency recognizes that due to the complexities of the proposed transaction it may become necessary that certain of the terms approved hereby may require modifications from time to time which will not affect the intent and substance of the authorizations and approvals by the Agency herein. The Agency hereby authorizes the Chairperson and Executive Director of the Agency, acting individually or jointly, to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution, but may include adjustments to the Financial Assistance granted hereunder. The approval of such modifications shall be evidenced by the certificate of determination of an Agency officer or the execution and delivery by some or all such Agency officers of relevant documents containing such modified terms.

Section 11. The members of the Agency acknowledge the terms and conditions of Section 875(3) of the Act and the duties and obligations of the Agency thereunder with respect to granting of State Sales and Use Taxes (as such term is defined in Section 875 of the Act) with respect to the Project. The members hereby direct the officers of the Agency to comply with such terms and conditions with respect to the Project and hereby direct Special Counsel to the Agency to include such terms and conditions in all relevant Transaction Documents.

Section 12. The Chairperson and Executive Director of the Agency are hereby authorized and directed to distribute copies of this Resolution to the Applicant and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 13. This Resolution shall take effect immediately and shall be effective for one hundred eighty (180) days from the date of its adoption.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	VOTING
Pamela D. Panzenbeck, Chairperson	AYE
John J. Fielding, Vice Chair	AYE
James J. Cappiello	AYE
David V. Jimenez	AYE
Peter T. McCarthy	AYE
Tom Scott	AYE
Lisa Travatello	AYE

The foregoing Resolution was thereupon declared duly adopted.

GC-IDA
ENTERED
4-14-26
CB

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 April 14, 2026 with the original thereof on file in our office, 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 respective hands and affixed the seal of the Agency this 14th day of April, 2026.

Secretary

Chairperson

(SEAL)

GC-IDA
ENTERED
4-14-26
CB

GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY
City Hall – 9 Glen St., Glen Cove, New York 11542

Minutes of Meeting April 14, 2026

Resolution #7C)

RESOLUTION OF THE GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY ADOPTING AMENDED/RESTATED POLICY FOR PUBLIC ACCESS TO RECORDS

BE IT RESOLVED, that the Glen Cove Industrial Development Agency hereby adopts the amended-restated Public Access to Records Policy in accordance with New York State Freedom of Information Law (the "Act").

The question of adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	VOTING
Pamela D. Panzenbeck, Chairperson	AYE
John J. Fielding, Vice Chair	AYE
James J. Cappiello	AYE
David V. Jimenez	AYE
Peter T. McCarthy	AYE
Tom Scott	AYE
Lisa Travatello	AYE

The foregoing Resolution was thereupon declared duly adopted.

GC-IDA
ENTERED 4-14-26

PUBLIC ACCESS TO RECORDS OF
GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY

Section 1 Purpose and scope:

(a) These regulations provide information concerning the procedures by which records may be obtained from the Glen Cove Industrial Development Agency (the "Agency").
(b) Agency personnel shall furnish to the public the records required by and in accordance with the New York State Freedom of Information Law (the "Act").
(c) Any conflicts among laws governing public access to records shall be construed in favor of the widest possible availability of records.

Section 2 Designation of records access officer:

(a) The Executive Director is responsible for ensuring compliance with the regulations herein, and designates the following person(s) as records access officer(s):
Executive Assistant
Glen Cove Industrial Development Agency
City Hall - 9 Glen Street
Glen Cove, NY 11542
(516) 676-1625, Ext. 112
cbyrne@glencovecda.org

(b) The records access officer is responsible for ensuring appropriate Agency response to public requests for access to records. The designation of a records access officer shall not be construed to prohibit officials who have in the past been authorized to make records or information available to the public from continuing to do so.
The records access officer shall ensure that Agency personnel:

(1) Maintain an up-to-date subject matter list.

(2) Assist persons seeking records to identify the records sought, if necessary, and when appropriate, indicate the manner in which the records are filed, retrieved or generated to assist persons in reasonably describing records.

(3) Contact persons seeking records when a request is voluminous or when locating the records involves substantial effort, so that personnel may ascertain the nature of records of primary interest and attempt to reasonably reduce the volume of records requested.

(4) Upon locating the records, take one of the following actions:

(i) Make records available for inspection; or,
(ii) Deny access to the records in whole or in part and explain in writing the reasons therefor.

(5) Upon request for copies of records:

(i) Make a copy available upon payment or offer to pay established fees, if any, in accordance with Section 8; or,
(ii) Permit the requester to copy those records.

(6) Upon request, certify that a record is a true copy; and

(7) Upon failure to locate records, certify that:

(i) The Agency is not the custodian for such records, or
(ii) The records for which the Agency is a custodian cannot be found after diligent search.

Section 3 Location:

Records shall be available for public inspection and copying at:

Glen Cove Industrial Development Agency
City Hall - 9 Glen Street
Glen Cove, NY 11542

Section 4 Hours for public inspection:

Requests for public access to records shall be accepted and records produced during all hours regularly open for business.

These hours are:

9:00 a.m. to 5:00 p.m., by appointment only.

Section 5 Requests for public access to records:

(a) A written request may be required, but oral requests may be accepted when records are readily available.

(b) If records are maintained on the internet for public access, the requester shall be informed that the records are accessible via the internet and in printed form either on paper or other information storage medium.

(c) A response shall be given within five (5) business days of receipt of a request by:

(1) informing a person requesting records that the request or portion of the request does not reasonably describe the records sought, including direction, to the extent possible, that would enable that person to request records reasonably described;

(2) granting or denying access to records in whole or in part;

(3) acknowledging the receipt of a request in writing, including an approximate date when the request will be granted or denied in whole or in part, which shall be reasonable under the circumstances of the request and shall not be more than twenty business days after the date of the acknowledgment, or if it is known that circumstances prevent disclosure within twenty business days from the date of such acknowledgment, providing a statement in writing indicating the reason for inability to grant the request within that time and a date certain, within a reasonable period under the circumstances of the request, when the request will be granted in whole or in part; or

(4) if the receipt of request was acknowledged in writing and included an approximate date when the request would be granted in whole or in part within twenty (20) business days of such acknowledgment, but circumstances prevent disclosure within that time, providing a statement in writing within twenty (20) business days of such acknowledgment specifying the reason for the inability to do so and a date certain, within a reasonable period under the circumstances of the request, when the request will be granted in whole or in part.

(d) In determining a reasonable time for granting or denying a request under the circumstances of a request, personnel shall consider the volume of a request, the ease or difficulty in locating, retrieving or generating records, the complexity of the request, the need to review records to determine the extent to which they must be disclosed, the number of requests received by the Agency, and similar factors that bear on the ability to grant access to records promptly and within a reasonable time.

(e) A failure to comply with the time limitations described herein shall constitute a denial of a request that may be appealed. Such failure shall include situations in which an officer or employee:

(1) fails to grant access to the records sought, deny access in writing or acknowledge the receipt of a request within five business days of the receipt of a request;

(2) acknowledges the receipt of a request within five business days but fails to furnish an approximate date when the request will be granted or denied in whole or in part;

(3) furnishes an acknowledgment of the receipt of a request within five business days with an approximate date for granting or denying access in whole or in part that is unreasonable under the circumstances of the request;

(4) fails to respond to a request within a reasonable time after the approximate date given or within twenty business days after the date of the acknowledgment of the receipt of a request;

(5) determines to grant a request in whole or in part within twenty business days of the acknowledgment of the receipt of a request, but fails to do so, unless the Agency provides the reason for its inability to do so in writing and a date certain within which the request will be granted in whole or in part;

(6) does not grant a request in whole or in part within twenty business days of the acknowledgment of the receipt of a request and fails to provide the reason in writing explaining the inability to do so and a date certain by which the request will be granted in whole or in part; or

(7) responds to a request, stating that more than twenty business days is needed to grant or deny the request in whole or in part and provides a date certain within which that will be accomplished, but such date is unreasonable under the circumstances of the request.

Section 6 Subject matter list:

(a) The records access officer shall maintain a reasonably detailed current list by subject matter of all records in its possession, whether or not records are available pursuant to subdivision two of section eighty-seven of the Public Officers Law.

(b) The subject matter list shall be sufficiently detailed to permit identification of the category of the record sought.

(c) The subject matter list shall be updated annually. The most recent update shall appear on the first page of the subject matter list.

Section 7 Denial of access to records:

(a) Denial of access to records shall be in writing stating the reason therefor and advising the requester of the right to appeal to the individual or body established to determine appeals.

(b) If requested records are not provided promptly, as required in Section 5 of these regulations, such failure shall also be deemed a denial of access.

(c) The following person or persons or body shall determine appeals regarding denial of access to records under the Freedom of Information Law:

Chief Executive Officer / Executive Director
Glen Cove Industrial Development Agency
City Hall - 9 Glen Street
Glen Cove, NY 11542
(516) 676-1625

(d) Any person denied access to records may appeal within thirty (30) days of a denial.

(e) The time for deciding an appeal by the individual or body designated to determine appeals shall commence upon receipt of a written appeal identifying:

(1) the date and location of requests for records;

(2) a description, to the extent possible, of the records that were denied; and

(3) the name and return address of the person denied access.

(f) A failure to determine an appeal within ten (10) business days of its receipt by granting access to the records sought or fully explaining the reasons for further denial in writing shall constitute a denial of the appeal.

(g) The person or body designated to determine appeals shall transmit to the Committee on Open Government copies of all appeals upon receipt of appeals. Such copies shall be addressed to:

Committee on Open Government
Department of State
One Commerce Plaza
99 Washington Avenue, Suite 650
Albany, NY 12231

(h) The person or body designated to determine appeals shall inform the appellant and the Committee on Open Government of its determination in writing within ten (10) business days of receipt of an appeal. The determination shall be transmitted to the Committee on Open Government in the same manner as set forth subdivision (f) of this section.

Section 8 Fees:

(a) There shall be no fee charged for:

(1) inspection of records;

(2) search for records; or

(3) any certification pursuant to this part.

(b) Copies may be provided without charging a fee.

(c) Fees for copies may be charged, provided that:

(1) the fee for copying records shall not exceed 25 cents per page for photocopies not exceeding 9 by 14 inches;

(2) the fee for photocopies of records in excess of 9 x 14 inches shall not exceed the actual cost of reproduction;

(d) The fee the Agency may charge for a copy of any other record is based on the actual cost of reproduction and may include only the following:

(1) an amount equal to the hourly salary attributed to the lowest paid employee who has the necessary skill required to prepare a copy of the requested record, but only when more than two hours of the employee's time is necessary to do so; and

(2) the actual cost of the storage devices or media provided to the person making the request in complying with such request; or

(3) the actual cost to the Agency of engaging an outside professional service to prepare a copy of a record, but only when the Agency's information technology equipment is inadequate to prepare a copy, and if such service is used to prepare the copy.

(e) When the Agency has the ability to retrieve or extract a record or data maintained in a computer storage system with reasonable effort, or when doing so requires less employee time than engaging in manual retrieval or redactions from non-electronic records, the Agency shall retrieve or extract such record or data electronically. In such case, the agency may charge a fee in accordance with paragraph (d)(1) and (2) above.

(f) The Agency shall inform a person requesting a record of the estimated cost of preparing a copy of the record if more than two hours of an employee's time is needed, or if it is necessary to retain an outside professional service to prepare a copy of the record.

The Agency may require that the fee for copying or reproducing a record be paid in advance of the preparation of such copy.

(g) The Agency may waive a fee in whole or in part when making copies of records available.

Section 9 Public notice:

A notice containing the title or name and business address of the records access officer and appeals person or body and the location where records can be seen or copies shall be posted in a conspicuous location at the offices of the Agency.

Section 10 Severability:

If any provision of this Policy or the application thereof to any person or circumstances is adjudged invalid by a court of competent jurisdiction, such judgment shall not affect or impair the validity of the other provisions of this Policy or the application thereof to other persons and circumstances.

Section 11 Notification:

The Agency shall notify an officer or employee (past or current) of the Agency if the Agency is responding to a request for public access to the disciplinary records of such officer or employee. Such notification shall be sent in writing by U.S. Mail to the last known mailing address of such officer or employee and shall be sent promptly after the release of such disciplinary records by the Agency.

This Policy was re-adopted by the members of the Agency on the 14 day of APR, 2, 2026.

115 Glen Street - Consent Resolution
(Equity Transfer)

A regular meeting of the Glen Cove Industrial Development Agency (the "Agency") was convened in public session at City Hall, 9-13 Glen Street, 2nd floor conference room, City of Glen Cove, Nassau County, New York, on April 14, 2026, at 5:30 p.m., local time.

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

PRESENT:

Pamela D. Panzenbeck	Chairperson
John J. Fielding	Vice Chairperson/Treasurer
James J. Cappiello	Member
David V. Jimenez	Member
Peter T. McCarthy	Member
Tom Scott	Member
Lisa Travatello	Member

NOT PRESENT:

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. 2026-7E was offered by Chairperson Panzenbeck, seconded by Lisa Travatello:

GC-IDA
ENTERED
4-14-26
CB

Resolution No. 2026-7E

RESOLUTION TAKING OFFICIAL ACTION TOWARD AND APPROVING A CERTAIN CONSENT UNDER THE STRAIGHT LEASE DOCUMENTS FOR A PROJECT FOR 115 GLEN STREET PROPERTY OWNER, LLC

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, on or about September 11, 2025, 115 GLEN STREET PROPERTY OWNER, LLC, a limited liability company organized and existing under the laws of the State of Delaware and qualified to do business in the State of New York as a foreign limited liability company, on behalf of itself and/or the principals of 115 Glen Street Property Owner, LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "Applicant"), presented an amended application for financial assistance (the "Application") to the Agency, which Application requests that the Agency consider undertaking a project (the "Project") consisting of the following: (A)(1) the acquisition by the Applicant of an interest in an approximately 22,093 square foot parcel of land located at 115 Glen Street, City of Glen Cove, Nassau County, New York (Section: 23; Block: 11; Lots: 6-12, 134) (the "Land"), (2) the construction of an approximately 29,118 square foot building (the "Building") on the Land, together with related improvements to the Land, including on-site parking, and (3) the acquisition of certain furniture, fixtures, machinery, equipment and building materials (the "Equipment") necessary for the completion thereof (collectively, the "Project Facility"), all of the foregoing for use by the Applicant as a residential rental facility consisting of approximately twenty-nine (29) residential rental units, at least ten percent (10%) of which units shall be affordable housing units (up to 80% of area median income) and at least ten percent (10%) of which units shall be workforce housing units (up to 130% of area median income); (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the General Municipal Law) with respect to the foregoing in the form of potential exemptions or partial exemptions from sales and use taxes only (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase), license or sale of the Equipment to the Applicant or such other entity(ies) as may be designated by the Applicant and agreed upon by the Agency; and

WHEREAS, pursuant to a letter dated April 10, 2026, the Applicant requested consent for Alec Ornstein to transfer 50% of the membership interest in the Applicant to Lance Franklin (such that ownership of the membership interests in Applicant become 50% Alec Ornstein and 50% Lance Franklin) (the "Request").

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

1. No additional "financial assistance" is being requested by the Company with respect to the transactions contemplated by this Resolution and therefore no public hearing of the Agency is required pursuant to Section 859-a of the Act.

2. The Agency hereby ratifies, confirms and approves all actions heretofore taken by the Executive Director and 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 and all other Applicable Laws that relate thereto.

3. The Agency hereby approves the Request, subject to the result of the Agency's standard background check on Lance Franklin being acceptable to the Agency's Executive Director and counsel.

4. The authorizations set forth in this Resolution are subject to the condition that the Company shall pay to the Agency (a) its costs and expenses in connection herewith and (b) a consent fee in the amount of $2,500 (which amount shall not be applied toward the Agency's closing administrative fee) payable on or before April 30, 2026.

5. This Resolution is adopted in full compliance with the SEQRA process for the consent approved herein which constitutes "routine or continuing agency management, not including new programs … that may affect the environment," and, as such, is a Type II Action under SEQRA 6 N.Y.C.R.R. §617.5(c)(26) as this approval allows for the redevelopment of Block F in furtherance of the prior Agency approval. Therefore, no findings or determination of significance are required under SEQRA.

6. This Resolution shall take effect immediately and shall be effective until June 30, 2026.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	VOTING
Pamela D. Panzenbeck, Chairperson	AYE
John J. Fielding, Vice Chair	AYE
James J. Cappiello	Abstain
David V. Jimenez	AYE
Peter T. McCarthy	AYE
Thomas Scott	AYE
Lisa Travatello	AYE

The foregoing Resolution was thereupon declared duly adopted.

GC-IDA
ENTERED
4-14-26
CB

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 April 14, 2026 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 14th day of April, 2026.

Secretary

Chair

GC-IDA
ENTERED
CB
4-14-26

Doc #1975004.1