145 Glen Cove Owner (OZ), LLC - Consent 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 July 28, 2026, at 6:00 p.m., local time.

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

PRESENT:

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

NOT PRESENT:

David V. Jimenez	Member

THE FOLLOWING ADDITIONAL PERSONS WERE PRESENT:

Ann S. Fangmann	Executive Director
Camille Byrne	Secretary
Margo Zoldessy	CFO/Assistant Secretary
Paul V. O'Brien, Esq.	Transaction Counsel

The attached resolution no. 2026-6A was offered by Chairperson Panzenbeck, seconded by Vice Chair Fielding:

Resolution No. 2026-6A

RESOLUTION AUTHORIZING CERTAIN MATERS IN CONNECTION WITH THE PROPOSED STRAIGHT LEASE TRANSACTION WITH 145 GLEN COVE OWNER (OZ), 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, on or about September 4, 2025, 145 GLEN COVE OWNER (OZ), 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 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 consisting of the following (the "Proposed Project"): (A)(1) the acquisition of an interest in certain parcels of land located at 1 & 5 Ralph Young Avenue, 8 Craft Avenue, and 113, 127, 129, 131, 133, 135 & 145 Glen Cove Avenue, City of Glen Cove, Nassau County, New York (Section: 21; Block: 38; Lots: 152, 196, 202 and 203; Section 21; Bock: 244; Lots: 55, 60, 61, 66, 72 and 73) (collectively, the "Land"), (2) the construction of six (6) buildings aggregating approximately 353,394 square feet of space (collectively, the "Building") on the Land, together with related improvements to the Land, and (3) the acquisition of certain furniture, fixtures, machinery and equipment (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 162 residential rental units, at least ten percent (10%) of which units shall be affordable units and at least ten percent (10%) of which units shall be workforce units; (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, mortgage recording taxes and sales and use taxes (collectively, the "Financial Assistance"); and (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; 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 5, 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 12, 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 23, 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 reviewed the recording of the Public Hearing posted on the Agency's website; and

WHEREAS, the members of the Agency received, reviewed and 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, 135 Glen Cove Ave. Corp, Applicant's predecessor in interest ("Predecessor"), submitted an application for the development of the Project to the City of Glen Cove Planning Board ("Planning Board") in 2008; and

WHEREAS, on May 6, 2008, the Planning Board declared itself to be Lead Agency pursuant to the requirements of 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 issued a positive declaration for the Project, thereby requiring the preparation of a Draft Environmental Impact Statement ("DEIS"); and

WHEREAS, the Planning Board's coordinated review of the Project did not include the Agency as the Agency had not yet received an application and been identified as an Involved Agency; and

WHEREAS, in accordance with SEQRA, following the submission of a DEIS and public comment, the Planning Board filed the Final Environmental Impact Statement ("FEIS" together with the DEIS, the "EIS") for the Project in June 2014 and, issued a Findings Statement ("Project Findings") with respect to the Project on April 6, 2016; and

WHEREAS, the Predecessor, by letter dated June 9, 2020, submitted an amendment to its application to the Planning Board which proposed a series of changes and modifications to the Project already subject to the FEIS ("Project Modifications") requiring additional SEQRA review; and

WHEREAS, on November 20, 2020, the Planning Board adopted a Supplemental Findings Statement and resolved not to require the preparation of a supplemental EIS ("SEIS") as the Project Modifications would not result in any significant adverse environmental impacts not addressed in the EIS; and

WHEREAS, Predecessor submitted an application to the Agency in 2021 in furtherance of development of the Project in accordance with the Project Modifications; and

WHEREAS, by resolution dated July 29, 2021 ("2021 Findings"), following comprehensive review of all relevant Environmental Information (as defined therein), the Agency issued its own findings statement regarding the Project as modified by the Project Modifications in accordance with SEQRA; and

WHEREAS, the Agency's 2021 Findings adopted the Planning Board's Project Findings in their entirety as the Agency's own findings and having considered the Environmental Information, and having considered the relevant environmental impacts, facts and conclusions relied upon to meet the requirements of 6 NYCRR § 617.11, and having weighed and balanced the relevant impacts with social, economic and other considerations, the Agency certified that the requirements of 6 NYCRR Part 617 were met; and

WHEREAS, the Applicant submitted the Application in September 2025 to continue and finalize the development of the Project and, by resolution adopted by the members of the Agency on March 31, 2026, the Agency determined that the Project had not undergone any material changes or modifications since the 2021 Findings were issued and that the 2021 Findings remained binding upon the Agency, and, therefore, that no further SEQRA review of the Project was required or permitted; and

WHEREAS, in accordance with Section 874(4) of the Act, (A) the Executive Director of the Agency caused a letter dated March 24, 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 March 31, 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 March 31, 2026, 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, following the Agency's review and assessment of the Report and all other material information necessary to afford a reasonable basis for the Agency to make a determination to approve the Financial Assistance, the Agency, by resolution adopted by the members of the Agency on March 31, 2026 (the "Authorizing Resolution"), determined to proceed with the Project, to grant the Financial Assistance and to enter into the "straight lease transaction" (as such quoted term is defined in the Act) contemplated by the Authorizing Resolution; and

WHEREAS, the Authorizing Resolution expires by its terms one hundred twenty (120) days after its adoption (i.e., July 29, 2026); and

WHEREAS, by letter from the Applicant's counsel dated July 24, 2026 (the "Consent Request Letter"), the Applicant has requested an extension of the time to execute the Transaction Documents (as defined in the Authorizing Resolution) to August 31, 2026 (the "Proposed Consent"); and

WHEREAS, no additional Financial Assistance is being requested by the Applicant with respect to the Project and, therefore, no public hearing of the Agency is required pursuant to Section 859-a of the Act; and

WHEREAS, the Agency now desires to the grant the Proposed Consent and in all other respect to ratify its determination to proceed with the Project and to grant the Financial Assistance, subject to the terms of this Resolution;

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

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

Section 2. The Agency hereby ratifies, confirms and approves all actions heretofore taken by the Chairperson, the Executive Director and the staff of the Agency with respect to the Project, the Proposed Consent and other matters contemplated by this Resolution, including, without limitation, those actions required to ensure full compliance with the requirements of the Act, SEQRA and all other applicable laws that relate thereto.

Section 3. The Agency determines that the Applicant's request with respect to a previously approved and unchanged project is a Type II Action pursuant to SEQRA involving "continuing agency administration" which does not involve "new programs or major reordering of priorities that may affect the environment" (6 NYCRR §617.5(c)(20)) and therefore no Findings or determination of significance are required under SEQRA.

Section 4. No additional Financial Assistance is being requested by the Applicant with respect to the Project, and, therefore, no public hearing of the Agency is required pursuant to Section 859-a of the Act.

Section 5. The Agency has considered the request made by the Applicant and hereby finds and determines that the Proposed Consent will promote the job opportunities, health, general prosperity and economic welfare of the inhabitants of Nassau County, New York, and improve their standard of living, and thereby serve the public purposes of the Act. Accordingly, the Agency approves the Proposed Consent and ratifies and reaffirms its approval of the Applicant as the recipient of the Financial Assistance.

Section 6. Section 13 of the Authorizing Resolution is hereby amended to read: "This Resolution shall take effect immediately and shall expire on August 31, 2026" and is hereby ratified with the effect of amending the Authorizing Resolution *nunc pro tunc*. All other provisions of the Authorizing Resolution (except to the extent inconsistent herewith -- which provisions are hereby repealed and superseded) are ratified and reaffirmed and shall remain in full force and effect.

Section 7. The authorizations set forth in this Resolution are subject to the conditions that the Applicant shall pay the Agency's consent and amendment fee in the amount of $2,500 and shall reimburse the Agency for all costs and expenses incurred by the Agency in connection with the transactions contemplated herein, including, without limitation, all reasonable attorneys' fees and disbursements incurred by the Agency.

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	AYE
John Fielding	AYE
James J. Cappiello	AYE
David V. Jimenez	ABSENT
Tom Scott	AYE
Lisa Travatello	AYE
Peter T. McCarthy	AYE

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK

) SS.:

COUNTY OF NASSAU

We, the undersigned officers of the Glen Cove Industrial Development Agency (the "Agency"), do hereby certify that we have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on July 28, 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 28th day of July, 2026.

Secretary

Chairperson

GC-IDA
ENTERED
7-28-26
CB

(SEAL)