L+M Development Partners
1865 Palmer Avenue, Suite 203
Larchmont, NY 10538

September 28, 2026

Ann S. Fangmann, AICP
Executive Director
Glen Cove Industrial Development Agency
City Hall, 9 Glen Street
Glen Cove, NY 11542

Re: 4 Cedar Swamp Road – Application for Financial Assistance

Dear Ms. Fangmann:

On behalf of Cedar Swamp Redevelopers, LLC, enclosed please find the original signed copy of the Application for Financial Assistance for the 4 Cedar Swamp Road project. Please let us know if anything further is needed for the Agency's review.

Thank you for your attention to this matter.

Sincerely,

Olivia McCaughey
Project Manager
L+M Development Partners

RECEIVED
SEP 30 2026
GLEN COVE INDUSTRIAL
DEVELOPMENT AGENCY

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SEP 30 2026
GLEN COVE INDUSTRIAL
DEVELOPMENT AGENCY

GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY

APPLICATION FOR FINANCIAL ASSISTANCE

APPLICATION OF:

Cedar Swamp Redevelopers LLC

APPLICANT NAME

Please respond to all questions in this Application for Financial Assistance (the "Application") by, as appropriate:

- filling in blanks;
- checking the applicable term(s);
- attaching additional text (with notation in Application such as "see Schedule H, Item # 1", etc.); or
- writing "N.A.", signifying "not applicable".

All attachments responsive to questions found in this Application should be clearly labeled and attached as Schedule I to the Application. If an estimate is given, enter "EST" after the figure. One signed original and one photocopy of the Application (including all attachments) must be submitted.

The following amounts are payable to the Glen Cove Industrial Development Agency (the "Agency") at the time this Application is submitted to the Agency: (i) a $1,500 non-refundable application fee (the "Application Fee"); (ii) a $3,500 expense deposit for the Agency's Transaction/Bond Counsel fees and expenses (the "Counsel Fee Deposit"), (iii) a $2,500 expense deposit for the cost/benefit analysis with respect to the project contemplated by this Application (the "Cost/Benefit Deposit"), and (iv) a $500 expense deposit for the real property tax valuation analysis, if applicable, with respect to the project contemplated by this Application (the "Valuation Deposit"). The Application Fee will not be credited against any other fees or expenses which are or become payable to the Agency in connection with this Application or the project contemplated herein (the "Project"). In the event that the subject transaction does not close for any reason, the Agency may use all or any part of the Counsel Fee Deposit, the Cost/Benefit Deposit and/or the Valuation Deposit to defray the cost of Transaction/Bond Counsel fees and expenses, the cost of obtaining a cost/benefit analysis and/or the cost of obtaining a real property tax valuation with respect to the Project. In the event that the subject transaction does close, the Counsel Fee Deposit, the Cost/Benefit Deposit and the Valuation Deposit shall be credited against the applicable expenses incurred by the Agency with respect to the Project.

Every signature page comprising part of this Application must be signed by the Applicant or this Application will not be considered complete or accepted for consideration by the Agency.

The Agency's acceptance of this Application for consideration does not constitute a commitment on the part of the Agency to undertake the proposed Project, to grant any financial assistance with respect to the proposed Project or to enter into any negotiations with respect to the proposed Project.

Information provided herein may be subject to disclosure under the New York Freedom of Information Law (New York Public Officers Law § 84 et seq.) ("FOIL"). If the Applicant believes that a portion of the material submitted with this Application is protected from disclosure under FOIL, the Applicant should mark the applicable section(s) or page(s) as "confidential" and state the applicable exception to disclosure under FOIL.

September 23rd, 2026

DATE

PART I. APPLICANT

A. APPLICANT FOR FINANCIAL ASSISTANCE:

Name: Cedar Swamp Redevelopers LLC

Address: 1865 Palmer Avenue, 2nd Floor, Larchmont, NY 10538

Fax: _____

NY State Dept. of
Labor Reg #: N/A Federal Employer ID #

NAICS Code #: 236116

Website: _____

Name of CEO or
Authorized Representative Certifying Application: Sara Levenson

Title of Officer: Authorized Signatory

Phone Number: (845) 222-6910 E-Mail: slevenson@lmdp.com

B. BUSINESS TYPE (Check applicable status. Complete blanks as necessary):

Sole Proprietorship ___ General Partnership ___ Limited Partnership ___

Limited Liability Company X Privately Held Corporation ___

Publicly Held Corporation ___ Exchange listed on _____

Not-for-Profit Corporation ___

Income taxed as: Subchapter S ___ Subchapter C ___
501(c)(3) Corporation ___ Partnership ___

State and Year of Incorporation/Organization: Incorporated 2023 in Delaware

Qualified to do Business in New York: Yes X No ___ N/A ___

C. APPLICANT COUNSEL:

Firm name: Forchelli Deegan Terrana LLP

Address: 333 Earle Ovington Blvd., Suite 1010 Uniondale, NY 11553

Primary Contact:	Daniel P. Deegan
Phone:	516-248-1700
Fax:	516-750-6431
E-Mail:	DDeegan@ForchelliLaw.com

D. Principal stockholders, members or partners, if any (i.e., owners of 10% or more of equity/voting rights in Applicant):

Name	Percentage owned
L+M Cedar Swamp Dev	50 %
Cortell Development Grc	50 %
	%

E. If any of the persons described in the response to the preceding Question, or a group of said persons, owns more than a 50% interest in the Applicant, list all other entities which are related to the Applicant by virtue of such persons having more than a 50% interest in such entities:

See attached organization chart.

F. Is the Applicant related to any other entity by reason of more than 50% common ownership? If YES, indicate name of related entity and relationship:

YES ___ NO X

G. List parent corporation, sister corporations and subsidiaries, if any:

Solely owned by CSR Managers LLC. See attached organization chart.

H. Has the Applicant (or any parent company, subsidiary, affiliate or related entity or person) been involved in, applied for or benefited by any prior industrial development financing in the City of Glen Cove? If YES, describe:

YES ___ NO X

I. Is the Applicant (or any parent company, subsidiary, affiliate or related entity or person) or any principal(s) of the Applicant or its related entities involved in any litigation or aware of any threatened litigation that would have a material adverse effect on the Applicant's financial condition or the financial condition of said principal(s)? If YES, attach details at Schedule I.

YES ___ NO X

J. Has the Applicant (or any parent company, subsidiary, affiliate or related entity or person) or any principal(s) of the Applicant or its related entities, or any other business or concern with which such entities, persons or principal(s) have been connected, ever been involved, as debtor, in bankruptcy, creditors rights or receivership proceedings or sought protection from creditors? If YES, attach details at Schedule I.

YES ___ NO X

K. Has the Applicant (or any parent company, subsidiary, affiliate or related entity or person) or any principal(s) of the Applicant or its related entities, ever been convicted of any felony or misdemeanor (other than minor traffic offenses), or have any such related persons or principal(s) held positions or ownership interests in any firm or corporation

that has been convicted of a felony or misdemeanor (other than minor traffic offenses), or are any of the foregoing the subject of a pending criminal proceeding or investigation? If YES, attach details at Schedule I.

YES ___ NO X__

L. Has the Applicant (or any parent company, subsidiary, affiliate or related entity or person) or any principal(s) of the Applicant or its related entities, or any other business or concern with which such entities, persons or principal(s) have been connected, been cited for (or is there a pending proceeding or investigation with respect to) a civil violation of federal, state or local laws or regulations with respect to labor practices, hazardous wastes, environmental pollution, taxation, or other operating practices? If YES, attach details at Schedule I.

YES ___ NO X__

M. Is the Applicant (or any parent company, subsidiary, affiliate or related entity or person) or any principal(s) of the Applicant or its related entities, or any other business or concern with which such entities, persons or principal(s) have been connected, delinquent or have any of the foregoing persons or entities been delinquent on any New York State, federal or local tax obligations within the past five (5) years? If YES, attach details at Schedule I.

YES ___ NO X__

N. Complete the following information for principals (including, in the case of corporations, officers and members of the board of directors and, in the case of limited liability company, members and managers) of the Applicant: See attached Org Chart.

Name	Title	Other Business Affiliations

Do any of the foregoing principals hold elected or appointive positions with New York State, any political division of New York State or any other governmental agency? If YES, attach details at Schedule I.

YES ___ NO X__

Are any of the foregoing principals employed by any federal, state or local municipality or any agency, authority, department, board, or commission thereof or any other governmental or quasi-governmental organization?

YES ___ NO X__

O. Operation at existing location(s) (Complete separate Section O for each existing location):

1. (a) Location: 4 Cedar Swamp Road, Glen Cove, NY 11542

(b) Number of Employees: Full-Time: 0 Part-Time: 0

(c) Annual Payroll, excluding benefits: _____

(d) Type of operation (e.g., manufacturing, wholesale, distribution, retail, etc.) and products or services: Commercial/Industrial

(e) Size of existing facility real property (i.e., acreage of land): 1.791 acres

(f) Buildings (number and square footage of each): 1 building, 28,185 SF

(g) Applicant's interest in the facility

FEE TITLE: ___ LEASE: X OTHER (describe below): ___

_____

2. Will the completion of the proposed Project result in the removal of a plant or facility of the Applicant, or of a proposed user, occupant or tenant of the Project, or a relocation of any employee of the Applicant, or any employee of a proposed user, occupant or tenant of the Project, from one area of the State of New York (but outside of Glen Cove) to a location in Glen Cove or in the abandonment of such a plant or facility located in an area of the State of New York outside of Glen Cove? If YES, complete the attached Anti-Raiding Questionnaire (Schedule D).

YES ___ NO X

P. Has the Applicant considered moving to another state or another location within New York State? If YES, explain circumstances.

YES ___ NO X

_____

_____

Q. Does any one supplier or customer account for over 50% of Applicant's annual purchases or sales, respectively? If YES, attach name and contact information for supplier and/or customer, as applicable:

YES ___ NO X__

R. Does the Applicant (including any related entity or person) or any principal(s) of the Applicant or its related entities, or any other business or concern with which such entities, persons or principal(s) have been connected, have any contractual or other relationship with the Agency, the City of Glen Cove or the County of Nassau? If YES, attach details at Schedule I.

YES ___ NO X__

S. Nature of Applicant's business (e.g., description of goods to be sold, products manufactured, assembled or processed, services rendered):

Affordable mixed-income rental housing.

T. ANY RELATED PARTY PROPOSED TO BE A USER OF THE PROJECT:

Name: None

Relationship to Applicant: _____

Provide the information requested in Questions A through S above with respect to each such party by attachment at Schedule I.

PART II. PROPOSED PROJECT

A. Types of Financial Assistance Requested:

☐ Tax-Exempt Bonds
☐ Taxable Bonds
☐ Refunding Bonds
☑ Sales/Use Tax Exemption
☑ Mortgage Recording Tax Exemption
☑ Real Property Tax Exemption
☐ Other (specify):_____

B. Type of Proposed Project (check all that apply and provide requested information):

☑ New Construction of a Facility
Square footage: 122,900 SF

☐ Addition to Existing Facility
Square footage of existing facility:_____
Square footage of addition:_____

☐ Renovation of Existing Facility
Square footage of area renovated:_____
Square footage of existing facility: _____

☑ Acquisition of Land/Building
Acreage/square footage of land: 1.88 acres
Square footage of building: 28,185 SF

☑ Acquisition of Furniture/Machinery/Equipment
List principal items or categories:
Building systems equipment, HVAC, elevators, life-safety
kitchen/bath fixtures, security/access control and related

☑ Other (specify): Demolition of existing structure

C. Briefly describe the purpose of the proposed Project, the reasons why the Project is necessary to the Applicant and why the Agency's financial assistance is necessary, and the effect the Project will have on the Applicant's business or operations:

The requested financing will facilitate the development of a mixed income project on a blighted site.

D. Is there a likelihood that the proposed Project would not be undertaken by the Applicant but for the granting of the financial assistance by the Agency? (If yes, explain; if no, explain why the Agency should grant the financial assistance with respect to the proposed Project)

YES X NO ____

The project will not be able to proceed without the financial assistance requested via the IDA PILOT.

E. If the Applicant is unable to arrange Agency financing or other Agency financial assistance for the Project, what will be the impact on the Applicant and Glen Cove? Would the Applicant proceed with the Project without Agency financing or other Agency financial assistance? Describe.

The project will not be able to proceed without the financial assistance requested via the IDA PILOT.

F. Location of Project:

Street Address: 4 Cedar Swamp Road

Tax Map Section: 21 Block: H Lot: 312

Census Tract Number: 5172.02

G. Present use of the Project site: Unused.

H. (a) What are the current real estate taxes on the Project site? (If amount of current taxes is not available, provide assessed value for each):

General: $14,181.83
School: $118,072.36
City: $42,353.31

(b) Are tax certiorari proceedings currently pending with respect to the Project real property? If YES, attach details at Schedule I including copies of pleadings, decisions, etc.

YES X Pending NO ____

I. Describe proposed Project site ownership structure *(i.e.,* Applicant or other entity):

The project site will remain under the ownership of Cedar Realty Partners LLC and subject to a 99-year ground lease to Cedar Swamp Redevelopers LLC

J. To what purpose will the building or buildings to be acquired, constructed or renovated be used by the Applicant? (Include description of goods to be sold, products to be manufactured, assembled or processed and services to be rendered.)

Existing building to be replaced with a 120-unit residential building of 100% affordable rental housing. Project will also include 1,200 SF of retail and new public plaza space.

K. If any space in the Project is to be leased to or occupied by third parties (i.e., parties not related to the Applicant), or is currently leased to or occupied by third parties who will remain as tenants, provide the names and contact information for each such tenant, indicate total square footage of the Project to be leased to each tenant, and describe proposed use by each tenant:

N/A

L. Provide, to the extent available, the information requested, in Part I, Questions A, B, D and O, with respect to any party described in the preceding response.

N/A

M. Does the proposed Project meet zoning/land use requirements at proposed location?

YES X NO ____

1. Describe present zoning/land use: RIO-ON TOD

2. Describe required zoning/land use, if different: N/A

3. If a change in zoning/land use is required, please provide details/status of any request for change of zoning/land use requirements:

City of Glen Coveapproved the Glen Street Station Transit Oriented Development Local Law 01 earlier this year. Required zoning approvals have been obtained.

N. Does the Applicant, or any related entity or person, currently hold a lease or license on the Project site? If YES, please provide details and a copy of the lease/license.

YES X NO ____

O. Does the Applicant, or any related entity or person, currently hold fee title to (i.e., own) the Project site?

YES ____ NO X___

If YES, indicate:

(a) Date of purchase: _____

(b) Purchase price: $_____

(c) Balance of existing mortgage, if any: $_____

(d) Name of mortgage holder: _____

(e) Special conditions: _____

If NO, indicate name of present owner of Project site: Cedar Realty Partners LLC

P. Does the Applicant or any related person or entity have an option or a contract to purchase the Project site and/or any buildings on the Project site?

YES ____ NO X___

If YES, attach copy of contract or option at Schedule I and indicate:

(a) Date signed: _____

(b) Purchase price: $_____

(c) Closing date: _____

Is there a relationship legally or by virtue of common control or ownership between the Applicant (and/or its principals) and the seller of the Project (and/or its principals)? If YES, describe:

YES ____ NO ____

Q. Will customers personally visit the Project site for either of the following economic activities? If YES with respect to either economic activity indicated below, complete the attached Retail Questionnaire (Schedule E).

Sales of Goods: YES TBD NO ____ Sales of Services: YES TBD NO ____

R. Describe the social and economic conditions in the community where the Project site is or will be located and the impact of the proposed Project on the community (including

impact on infrastructure, transportation, fire and police and other government-provided services):

The Project will add affordable housing resources at various income tiers, while activating the downtown train station, better connecting it to downtown and complimenting existing investments at Pascucci field.

S. Identify the following Project parties (if applicable):

Architect: Inglese Architecture and Engineering
Engineer: Key Civil Engineering
Contractors: L&M Builders Group

T. Will the Project be designed and constructed to comply with Green Building Standards? (if YES, describe the LEED green building rating that will be achieved):

YES ____ NO X

As a project with substantial state subsidies, meaningful green building elements will be included. LEED certification is not anticipated.

U. Is the proposed Project site located on a Brownfield? (if YES, provide description of contamination and proposed remediation)

YES ____ NO X

V. Will the proposed Project produce a unique service or product or provide a service that is not otherwise available in the community in which the proposed Project site is located?

YES ____ NO X

The Project will integrate housing affordable to residents at various income tiers, and adjacent to the Glen Cove train station.

W. Is the proposed Project site currently subject to an IDA transaction (whether through the Agency or otherwise)? If yes, explain.

YES ____ NO X

PART III. CAPITAL COSTS OF THE PROJECT

A. Provide an estimate of cost of all items listed below:

	Item	Cost
1.	Land and/or Building Acquisition	$2,820,000
2.	Building Demolition	$350,000
3.	Construction/Reconstruction/Renovation	$44,164,673
4.	Site Work	$250,000
5.	Infrastructure Work	$500,000
6.	Architectural/Engineering Fees	$1,400,000
7.	Applicant's Legal Fees	$700,000
8.	Financial Fees	$7,329,902
9.	Other Professional Fees	$675,000
10.	Furniture, Equipment & Machinery Acquisition (not included in 3. above)	$250,000
11.	Other Soft Costs (describe)	$11,795,985
12.	Other (describe)	$
	Total	$70,235,560

B. Estimated Sources of Funds for Project Costs:

a.	Tax-Exempt IDA Bonds:	$
b.	Taxable IDA Bonds:	$
c.	Conventional Mortgage Loans:	$11,399,000
d.	SBA or other Governmental Financing:	$25,065,732
	Identify: Housing Trust Fund, Middle Income Housing Program, Long Island Investment fund. HOME	
e.	Other Public Sources (e.g., grants, tax credits):	$31,514,994
	Identify: LIHTC, SLIHC	
f.	Other Loans:	$
g.	Equity Investment: (excluding equity attributable to grants/tax credits)	$2,255,834 (deferred fee)
	TOTAL	$70,235,560

What percentage of the total project costs are funded/financed from public sector sources: 80 %

C. Have any of the above costs been paid or incurred (including contracts of sale or purchase orders) as of the date of this application? If YES, describe particulars on a separate sheet.

Ground rent has been paid during entitlement phase.

YES X___ NO ____

D. Are items of working capital, moving expenses, work in progress, or stock in trade included in the proposed uses of the bond proceeds (if applicable)? If YES, provide details:

YES ____ NO ____ NOT APPLICABLE X___

_____

_____

E. Will any of the funds to be borrowed through the Agency's issuance of bonds, if applicable, be used to repay or refinance an existing mortgage, outstanding loan or an outstanding bond issue? If YES, provide details:

YES ____ NO ____ NOT APPLICABLE X___

_____

_____

F. Has the Applicant made any arrangement for the marketing or the purchase of the bonds or the provision of other third party financing (if applicable)? If YES, indicate with whom (subject to Agency approval) and provide a copy of any term sheet or commitment letter issued with respect to such financing.

YES ____ NO ____ NOT APPLICABLE X___

_____

_____

G. Construction Cost Breakdown:

Total Cost of Construction: $45,514,673 (sum of 2-5 and 10 in Question A above)

Cost for materials: $20,481,603
% Sourced in County: TBD %
% Sourced in State: TBD % (incl. County)

Cost for labor: $25,033,070
% Sourced in County: TBD %
% Sourced in State: TBD % (incl. County)

Cost for "other": $N/A
% Sourced in County: TBD %
% Sourced in County: TBD % (incl. County)

The Applicant acknowledges that the transaction/bond documents may include a covenant by the Applicant to undertake and document the total amount of capital investment as set forth in this Application.

PART IV. COST/BENEFIT ANALYSIS

A. If the Applicant presently operates in Glen Cove, provide the current annual payroll. Estimate projected payroll at the Project site in First Year, Second Year and Third Year after completion of the Project: Applicant does not presently operate in Glen Cove

	Present	First Year	Second Year	Third Year
Full-time:	$	$	$	$
Part-time:[1]				

List the average salaries or provide ranges of salaries for the following categories of jobs (on a full-time equivalency basis) projected to be retained/created in Glen Cove as a result of the proposed Project:

Category of Jobs to be Retained:	Average Salary or Range of Salary:	Average Fringe Benefits or Range of Fringe Benefits
Management		
Professional		
Administrative		
Production		
Supervisor		
Laborer		

[1] NOTE: The Agency converts part-time jobs into FTE's for evaluation and reporting purposes by dividing the number of part-time jobs by two (2).

Independent Contractor[2]		
Other		

Category of Jobs to be Created:	Average Salary or Range of Salary:	Average Fringe Benefits or Range of Fringe Benefits
Management	$93,100	$56,829
Professional		
Administrative		
Production		
Supervisor		
Laborer	$66,500	$51,248
Independent Contractor[3]		
Other		

The Agency may utilize the foregoing employment projections and the projections set forth in Schedule C, among other things, to determine the financial assistance that will be offered by the Agency to the Applicant. The Applicant acknowledges that the transaction/bond documents may include a covenant by the Applicant to retain the number of jobs, types of occupations and amount of payroll with respect to the Project set forth in this Application.

B. (i) Will the Applicant transfer current employees from existing location(s)? If YES, describe, please describe the number of current employees to be transferred and the location from which such employees would be transferred:

YES ____ NO X___

_____

_____

(ii) Describe the number of estimated full time equivalent construction jobs to be created as a result of undertaking the project, to the extent any:

TBD

[2] As used in this chart, this category includes employees of independent contractors.

[3] As used in this chart, this category includes employees of independent contractors.

C. What, if any, is the anticipated increase in the dollar amount of production, sales or services following completion of the Project?

$2,823,331

What percentage of the foregoing amount is subject to New York sales and use tax?

0 %

What percentage of the Applicant's total dollar amount of production, sales or services (including production, sales or services rendered following completion of the Project) are made to customers outside the economic development region (i.e., Nassau and Suffolk Counties)?

0 %

Describe any other municipal revenues that will result from the Project (excluding the above and any PILOT payments):

The Project will provide for meaningful fee revenue from project permits, and secondary purchases by project residents.

D. What is the estimated aggregate annual amount of goods and services to be purchased by the Applicant for each year after completion of the Project and what portion will be sourced from businesses located in the City of Glen Cove and the State (including the City of Glen Cove):

	Amount	% Sourced in City of Glen Cove	% Sourced in State
Year 1	$TBD		
Year 2	$TBD		
Year 3	$TBD		

E. Describe, if applicable, other benefits to the City of Glen Cove anticipated as a result of the Project, including a projected annual estimate of additional sales tax revenue generated, directly and indirectly, as a result of undertaking the project:

The project will lead to an increase in the housing supply, leading to an increase in population and spurring economic activities and increased tax revenues.

F. Estimated Value of Requested Financial Assistance:

Estimated Value of Sales Tax Benefit: $1,766,538.26
(i.e., gross amount of cost of goods and services

that are subject to state and local sales and use taxes multiplied by [8.625%])

Estimated Value of Mortgage Tax Benefit: $362,896
(i.e., principal amount of mortgage loans loans multiplied by [1.05%])
(Reflects 0.75% of $48,386,164 construction loan)

Estimated Property Tax Benefit:

Will the proposed Project utilize a property tax exemption benefit other than from the Agency: N/A
(if so, please describe)

Term of PILOT Requested: 30 years

Existing Property Taxes on Land and Building: $14,181.83

Estimated Property Taxes on completed Project: $TBD
(without Agency financial assistance)

NOTE: Upon acceptance of this Application by the Agency, the Agency's staff will create a PILOT schedule and indicate the estimated amount of PILOT Benefit/Cost utilizing anticipated tax rates and assessed valuation, make an estimate of the allocation of PILOT payments among the affected tax jurisdictions, and attach such information as Exhibit A hereto.

G. Describe and estimate any other one-time municipal revenues (not including fees payable to the Agency) that the Project will create:

The project is expected to pay $750,000 to the City of Glen Cove in consideration for any additional demands and impacts on the City's resources that may be caused by the Project.

PART V. PROJECT SCHEDULE

A. If applicable, has construction/reconstruction/renovation work on the Project begun? If YES, indicate the percentage of completion:

1.	(a) Site clearance	YES ___	NO X	___% complete
	(b) Environmental Remediation	YES ___	NO X	___% complete
	(c) Foundation	YES ___	NO X	___% complete

(d) Footings	YES ___	NO X	_____% complete
(e) Steel	YES ___	NO X	_____% complete
(f) Masonry	YES ___	NO X	_____% complete
(g) Interior	YES ___	NO X	_____% complete
(h) Other (describe below):	YES ___	NO X	_____% complete

2. If NO to all of the above categories, what is the proposed date of commencement of construction, reconstruction, renovation, installation or equipping of the Project?

Construction is expected to commence upon construction financing closing, currently anticipated in Q4 2027

B. Provide an estimate of time schedule to complete the Project and when the first use of the Project is expected to occur:

Construction is anticipated to be complete by Q4 2029

PART VI. ENVIRONMENTAL IMPACT

A. What is the expected environmental impact of the Project? (Complete the attached Environmental Assessment Form (Schedule G)).

Short form SEAF attached.

B. Is an environmental impact statement required by Article 8 of the N.Y. Environmental Conservation Law (i.e., the New York State Environmental Quality Review Act)?

YES ____ NO X___

C. Please be advised that the Agency may require at the sole cost and expense of the Applicant the preparation and delivery to the Agency of an environmental report in form and scope satisfactory to the Agency, depending on the responses set forth in the Environmental Assessment Form. If an environmental report has been or is being prepared in connection with the Project, please provide a copy.

D. The Applicant authorizes the Agency to make inquiry of the United States Environmental Protection Agency, the New York State Department of Environmental Conservation or any other appropriate federal, state or local governmental agency or authority as to whether the Project site or any property adjacent to or within the immediate vicinity of the Project site is or has been identified as a site at which hazardous substances are being or have been used, stored, treated, generated, transported, processed, handled, produced, released or disposed of. The Applicant will be required to secure the written consent of the owner of the Project site to such inquiries (if the Applicant is not the owner), upon request of the Agency.

THE UNDERSIGNED HEREBY CERTIFIES, under penalties of perjury, that the answers and information provided above and in any schedule, exhibit or statement attached hereto are true, accurate and complete, to the best of the knowledge of the undersigned.

Name of
Applicant: Cedar Swamp Redevelopers LLC

Signature: _____
Name: Adam Hellegers
Title: Authorized Signatory
Date: _____

Sworn to before me this 23rd
day of September, 2026

_____
Notary Public

ALLISON RODRIGUEZ
Notary Public - State of New York
NO. 01RO0039924
Qualified in Kings County
My Commission Expires Jul 30, 2029

CERTIFICATIONS AND ACKNOWLEDGMENTS OF THE APPLICANT

FIRST:

The Applicant hereby certifies that, if financial assistance is provided by the Agency for the proposed project, no funds of the Agency (i) shall be used in connection with the Project for the purpose of preventing the establishment of an industrial or manufacturing plant or for the purpose of advertising or promotional materials which depict elected or appointed government officials in either print or electronic media, (ii) be given to any group or organization which is attempting to prevent the establishment of an industrial or manufacturing plant within the State

SECOND:

The Applicant hereby certifies that no member, manager, principal, officer or director of the Applicant or any affiliate thereof has any blood, marital or business relationship with any member of the Agency (or any member of the family of any member of the Agency).

THIRD:

The Applicant hereby certifies that neither the Applicant nor any of its affiliates, nor any of their respective partners, members, shareholders or other equity owners (other than equity owners of publicly-traded companies), nor any of their respective employees, officers, directors, or representatives (i) is a person or entity with whom United States persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control (OFAC) of the Department of the Treasury, including those named on OFAC's Specially Designated and Blocked Persons List, or under any statute, executive order or other governmental action, or (ii) has engaged in any dealings or transactions or is otherwise associated with such persons or entities.

FOURTH:

The Applicant hereby acknowledges that the Agency shall obtain and hereby authorizes the Agency to obtain credit reports and other financial background information and perform other due diligence on the Applicant and/or any other entity or individual related thereto, as the Agency may deem necessary to provide the requested financial assistance.

FIFTH:

The Applicant hereby certifies that each owner, occupant or operator that would receive financial assistance with respect to the proposed Project is in substantial compliance with applicable federal, state and local tax, worker protection and environmental laws, rules and regulations.

SIXTH:

The Applicant hereby acknowledges that the submission to the Agency of any knowingly false or knowingly misleading information may lead to the immediate termination of any financial assistance and the recapture from the Applicant of an amount equal to all or any part of any tax exemption claimed by reason of the Agency's involvement in the Project.

SEVENTH:

The Applicant hereby certifies that, as of the date of this Application, the Applicant is in substantial compliance with all provisions of Article 18-A of the General Municipal Law, including, but not limited to, the provisions of Section 859-a and Section 862(1) thereof.

Name of Applicant: Cedar Swamp Redevelopers

By: _____

Name: Adam Hellegers

Title: Authorized Signatory

CERTIFICATION AND AGREEMENT
WITH RESPECT TO FEES AND COSTS

Capitalized terms used but not otherwise defined in this Certification and Agreement shall have the meanings assigned to such terms in the Application.

The undersigned, being duly sworn, deposes and says, under penalties of perjury, as follows: that I am the chief executive officer or other representative authorized to bind the Applicant named in the attached application for financial assistance ("Application") and that I hold the office specified below my signature at the end of this Certification and Agreement, that I am authorized and empowered to deliver this Certification and Agreement and the Application for and on behalf of the Applicant, that I am familiar with the contents of said Application (including all schedules, exhibits and attachments thereto), and that said contents are true, accurate and complete to the best of my knowledge and belief.

The grounds of my belief relative to all matters in the Application that are not based upon my own personal knowledge are based upon investigations I have made or have caused to be made concerning the subject matter of this Application, as well as upon information acquired in the course of my duties and from the books and records of the Applicant.

As an authorized representative of the Applicant, I acknowledge and agree on behalf of the Applicant that the Applicant hereby releases the Glen Cove Industrial Development Agency, its members, officers, servants, attorneys, agents and employees (collectively, the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend (with counsel selected by the Agency) and hold the Agency harmless from and against any and all liability, damages, causes of actions, losses, costs or expenses incurred by the Agency in connection with: (A) examination and processing of, and action pursuant to or upon, the Application, regardless of whether or not the Application or the financial assistance requested therein are favorably acted upon by the Agency, (B) the acquisition, construction, reconstruction, renovation, installation and/or equipping of the Project by the Agency, and (C) any further action taken by the Agency with respect to the Project; including, without limiting the generality of the foregoing, (i) all fees and expenses of the Agency's general counsel, bond counsel, economic development consultant, real property tax valuation consultant and other experts and consultants (if deemed necessary or advisable by the Agency), and (ii) all other expenses incurred by the Agency in defending any suits, actions or proceedings that may arise as a result of any of the foregoing. If, for any reason whatsoever, the Applicant fails to conclude or consummate necessary negotiations or fails within a reasonable or specified period of time to take reasonable, proper or requested action or withdraws, abandons, cancels, or neglects the Application or if the Applicant is unable to find buyers willing to purchase the total bond issue required or is unable to secure other third party financing or otherwise fails to conclude the Project, then upon presentation of an invoice by the Agency, its agents, attorneys or assigns, the Applicant shall pay to the Agency, its agents, attorneys or assigns, as the case may be, all fees and expenses reflected in any such invoice.

As an authorized representative of the Applicant, I acknowledge and agree on behalf of the Applicant that each of the Agency's general counsel, bond counsel, economic development consultant, real property tax valuation consultant and other experts and consultants is an intended third-party beneficiary of this Certification and Agreement, and that each of them may (but shall not be obligated to) enforce the provisions of the immediately preceding paragraph, whether by lawsuit or otherwise, to collect the fees and expenses of such party or person incurred by the Agency (whether or not first paid by the Agency) with respect to the Application.

Upon successful closing of the required bond issue or other form of financing or Agency assistance, the Applicant shall pay to the Agency an administrative fee set by the Agency (which amount is payable at closing) in accordance with the following schedule:

(A) All Initial Transactions - Seventy-Five basis points (0.75%) of total project costs.

(B) All Initial Transactions - Two Thousand Five Hundred Dollars ($2,500) closing compliance fee payable at closing and One Thousand Dollars ($1,000) per year (or part thereof) administrative fee, payable in advance, at the closing for the first year (or part thereof) and on January 1st of each year for the term of the financing. The annual service fee is subject to periodic review and may be adjusted from time to time in the discretion of the Agency.

(C) Refundings – The Agency fee shall be determined on a case-by-case basis.

(D) Assumptions – The Agency fee shall be determined on a case-by-case basis.

(E) Modifications – The Agency fee shall be determined on a case-by-case basis.

The Agency's bond counsel fees and expenses are payable at closing and are based on the work performed in connection with the Project.

The Agency's bond counsel's fees, general counsel fee and the administrative fees may be considered as a cost of the Project and included as part of any resultant financing, subject to compliance with applicable law.

Upon the termination of the financing of the Project, Applicant agrees to pay all costs in connection with any conveyance by the Agency to the Applicant of the Agency's interest in the Project and the termination of all related Project documents, including the fees and expenses of the Agency's general counsel, bond counsel, and all applicable recording, filing or other related fees, taxes and charges.

I further acknowledge and agree on behalf of the Applicant that, in the event the Agency shall have used all of its available tax-exempt bond financing allocation from the State of New York, if applicable, and shall accordingly be unable to obtain an additional allocation for the benefit of the Applicant, the Agency shall have no liability or responsibility as a result of the inability of the Agency to issue and deliver tax-exempt bonds for the benefit of the Applicant.

Name Adam Hellegers
Title: Authorized Signatory

Subscribed and affirmed to me this 23rd day of September, 2026.

Notary Public

ALLISON RODRIGUEZ
Notary Public - State of New York
NO. 01RO0039924
Qualified in Kings County
My Commission Expires Jul 30, 2029

TABLE OF SCHEDULES:

Schedule	Title	Complete as Indicated Below
A.	Tax-Exempt Bond Manufacturing Questionnaire	If Applicant checked "YES" in Part I, Question H of Application, if applicable[[
B.	New York State Financial and Employment Requirements for Industrial Development Agencies	All applicants
C.	Guidelines for Access to Employment Opportunities	All applicants
D.	Anti-Raiding Questionnaire	If Applicant checked "YES" in Part I, Question O.2. of Application
E.	Retail Questionnaire	If Applicant checked "YES" in Part II, Question Q of Application
F.	Applicant's Financial Attachments, consisting of:	All applicants

1. Applicant's financial statements for the last two fiscal years (unless included in Applicant's annual reports).

2. Applicant's annual reports (or Form 10-K's) for the two most recent fiscal years.

3. Applicant's quarterly reports (Form 10-Q's) and current reports (Form 8-K's) since the most recent Annual Report, if any.

4. In addition, attach the financial information described above in items F1, F2, and F3 of any anticipated Guarantor of the proposed transaction, if different than the Applicant, including the personal financial statement of any anticipated Guarantor that is a natural person.

G.	Environmental Assessment Form	All applicants
H.	Form NYS-45-MN	All applicants
I.	Other Attachments	As required

Schedule A

TAX-EXEMPT BOND MANUFACTURING QUESTIONNAIRE

(To be completed by the Applicant if the Applicant checked "YES" in Part I, Question H of the Application for Financial Assistance, if applicable).

Please complete the following questions for each facility to be financed. Use additional pages as necessary.

1. Describe the production process which occurs at the facility to be financed.

_____

_____

2. Allocate the facility to be financed by function (expressed in square footage) (e.g., production line, employee lunchroom, offices, restrooms, storage, warehouse, loading dock, repair shop, parking, research, sales, etc.) and location in relation to production (e.g., same building, adjacent land or building, off-site, etc.). Please attach blueprints of the facility to be financed.

FUNCTION	LOCATION	SQ. FOOTAGE
_____	_____	_____
_____	_____	_____
_____	_____	_____

TOTAL

3. Of the space allocated to offices above, identify by function (e.g., executive offices, payroll, production, etc.) and location in relation to production (e.g., same building, adjacent land or building, off-site, etc.).

FUNCTION	LOCATION	SQ. FOOTAGE
_____	_____	_____
_____	_____	_____
_____	_____	_____

TOTAL

4. Of the space allocated to storage or warehousing above, identify the square footage and location of the areas devoted to storage of the following:

SQ. FOOTAGE	LOCATION
Raw Materials used for production of manufactured goods	_____
Finished product storage	_____
Component parts of goods manufactured at the facility	_____
Purchased component parts	_____
Other (specify)	_____
TOTAL	_____

5. List raw materials used at the facility to be financed in the processing of the finished product(s).

_____

_____

6. List finished product(s) which are produced at the facility to be financed.

_____

_____

The UNDERSIGNED HEREBY CERTIFIES that the answers and information provided above and in any statement attached hereto are true and correct.

Name of Applicant: _____

Signature: _____
Name: _____
Title: _____
Date: _____

Schedule B

NEW YORK STATE FINANCIAL AND EMPLOYMENT REPORTING REQUIREMENTS FOR INDUSTRIAL DEVELOPMENT AGENCIES

A. Pursuant to applicable law, the Agency requires the completion of an Initial Employment Plan (see Schedule C) and a year-end employment plan status report, both of which shall be filed by the Glen Cove Industrial Development Agency (the "Agency") with the New York State Department of Economic Development. The Project documents will require the Applicant to provide such report to the Agency on or before February 11 of the succeeding year, together with such employment verification information as the Agency may require.

Except as otherwise provided by collective bargaining agreements, the Applicant agrees to list any new employment opportunities with the New York Department of Labor Community Services Division and the administrative entity of the service delivery area created by the Federal Job Training Partnership Act (P.L. 97-300), or any successor statute thereto (the "JTPA Entities"). In addition, except as otherwise provided by collective bargaining agreements, the Applicant, where practicable, will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for such new employment opportunities.

B. The Applicant will be required to file annually a statement with the New York State Department of Taxation and Finance and the Agency of the value of all sales or use tax exemptions claimed in connection with the Project by reason of the involvement of the Agency.

C. The following information must be provided for all bonds issued, outstanding or retired during the year:

Name, address and owner of the project; total amount of tax exemptions granted (broken out by state and local sales tax, property taxes, and mortgage recording tax); payments in lieu of taxes made; total real estate taxes on the Project prior to exemption; number of jobs created and retained, and other economic benefits realized.

Date of issue; interest rate at end of year; bonds outstanding at beginning of year; bonds issued during year; principal payments made during year; bonds outstanding at end of year; federal tax status; and maturity date(s).

Failure to provide any of the aforesaid information will be constitute a DEFAULT under the Project documents to be entered into by the Agency and the Applicant in connection with the proposed Project.

Please sign below to indicate that the Applicant has read and understood the above and agrees to provide the described information on a timely basis.

Name of Applicant: Cedar Swamp Redevelopers

Signature:

Name: Adam Hellegers

Title: Authorized Signatory

Date: 9/23/2026

Schedule C

GUIDELINES FOR ACCESS TO EMPLOYMENT OPPORTUNITIES

INITIAL EMPLOYMENT PLAN

Prior to the expenditure of bond proceeds or the granting of other financial assistance, the Applicant shall complete the following initial employment plan:

Applicant Name: Cedar Swamp Redevelopers LLC

Address: 1865 Palmer Avenue, 2nd Floor, Larchmont NY 10538

Type of Business: _____

Contact Person: _____ Tel. No.: _____

Please complete the following table describing the projected full-time equivalent employment plan for the proposed Project following receipt of financial assistance:

		Estimated Number of Full Time Equivalent Jobs After Completion of the Project:[4]			Estimate of Number of Residents of the LMA[5] that would fill such jobs by the third year
Current and Planned Occupations	Present Jobs Per Occupation	1 year	2 years	3 years	
Management	0	1	1	1	1
Professional	0	0	0	0	
Administrative	0	0	0	0	
Production	0	0	0	0	
Supervisor	0	0	0	0	
Laborer	0	1	1	1	1
Independent Contractor	0	0	0	0	
Other (describe)	0	0	0	0	

[4] NOTE: Convert part-time jobs into FTE's for evaluation and reporting purposes by dividing the number of part-time jobs by two (2).

[5] The "LMA" means the Local Market Area, which is defined by the Agency as Nassau and Suffolk Counties. The Labor Market Area is the same as the Long Island Economic Development Region, as established pursuant to Section 230 of the New York State Economic Development Law.

Please indicate the number of temporary construction jobs anticipated to be created in connection with the acquisition, construction and/or renovation of the Project: TBD

Please indicate the estimated hiring dates for the new jobs shown above and any special recruitment or training that will be required:

TBD

Are the Applicant's employees currently covered by a collective bargaining agreement?

YES ____ NO X

IF YES, Union Name and Local:_____

Please note that the Agency may utilize the foregoing employment projections, among other things, to determine the financial assistance that will be offered by the Agency to the Applicant. The Applicant acknowledges that the transaction/bond documents may include a covenant by the Applicant to retain the above number of jobs, types of occupations and amount of payroll with respect to the proposed project.

Attached hereto as Schedule H is a true, correct and complete copy of the Applicant's most recent Quarterly Combined Withholding, Wage Reporting, and Unemployment Insurance Return (Form NYS-45-MN). Upon request of the Agency, the Applicant shall provide such other or additional information or documentation as the Agency may require with respect to the Applicant's current employment levels in the State of New York.

The UNDERSIGNED HEREBY CERTIFIES that the answers and information provided above and in any statement attached hereto are true, correct and complete.

Name of Applicant: Cedar Swamp Redevelopers

Signature:

Name: Adam Hellegers

Title: Authorized Signatory

Date:

Schedule D

ANTI-RAIDING QUESTIONNAIRE

(To be completed by Applicant if Applicant checked "YES" in Part I, Question O of the Application for Financial Assistance)

A. Will the completion of the Project result in the removal of a plant or facility of the Applicant, or of a proposed user, occupant or tenant of the Project, or a relocation of any employee of the Applicant or of a proposed user, occupant or tenant of the Project, from an area in New York State (but outside of Glen Cove) to an area within Glen Cove?

YES ____ NO ____

If the answer to Question A is YES, please provide the following information:

Address of the to-be-removed plant or facility or the plants or facilities from which employees are relocated:__
_____
_____

Names of all current users, occupants or tenants of the to-be-removed plant or facility:_____
_____
_____
_____
_____

B. Will the completion of the Project result in the abandonment of one or more plants or facilities of the Applicant, or of a proposed user, occupant or tenant of the Project, located in an area of the State of New York other than in Glen Cove?

YES ____ NO ____

If the answer to Question B is YES, please provide the following information:

Addresses of the to-be-abandoned plants or facilities:_____
_____
_____
_____

Names of all current occupants of the to-be-abandoned plants or facilities:
_____
_____
_____

C. Has the Applicant contacted the local industrial development agency at which its current plants or facilities in New York State are located with respect to the Applicant's intention to move or abandon such plants or facilities?

YES ____ NO ____

If the answer to Question C is YES, please provide details in a separate attachment.

IF THE ANSWER TO EITHER QUESTION A OR B IS "YES", ANSWER QUESTIONS D AND E.

D. Is the Project reasonably necessary to preserve the competitive position of the Applicant, or of a proposed user, occupant or tenant of the Project, in its industry?

YES ____ NO ____

E. Is the Project reasonably necessary to discourage the Applicant, or a proposed user, occupant or tenant of the Project, from removing such plant or facility to a location outside of the State of New York?

YES ____ NO ____

IF THE ANSWER TO EITHER QUESTION D OR E IS "YES", PLEASE PROVIDE DETAILS IN A SEPARATE ATTACHMENT.

Accordingly, the Applicant certifies that the provisions of Section 862(1) of the General Municipal Law will not be violated if financial assistance is provided by the Agency for the proposed Project.

NOTE: If the proposed Project involves the removal or abandonment of a plant or facility of the Applicant, or a proposed user, occupant or tenant of the Project, within the State of New York, notification will be made by the Agency to the chief executive officer(s) of the municipality or municipalities in which such plant or facility was located.

THE UNDERSIGNED HEREBY CERTIFIES that the answers and information provided above and in any statement attached hereto are true, correct and complete.

Name of Applicant: _____

Signature: _____
Name: _____
Title: _____
Date: _____

Schedule E

RETAIL QUESTIONNAIRE

(To be completed by Applicant if Applicant checked either "YES" in Part II, Question Q of the Application for Financial Assistance)

A. Will any portion of the Project (including that portion of the cost to be financed from equity or sources other than Agency financing) consist of facilities or property that are or will be primarily used in making retail sales to customers who personally visit the Project?

YES X___ NO ____

For purposes of Question A, the term "retail sales" means (i) sales by a registered vendor under Article 28 of Tax Law of the State of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property (as defined in Section 1101(b)(4)(i) of the Tax Law), or (ii) sales of a service to customers who personally visit the Project.

B. If the answer to Question A is YES, what percentage of the cost of the Project (including that portion of the cost to be financed from equity or sources other than Agency financing) will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project?

Approximately 1%

C. If the answer to Question A is YES, and the amount entered for Question B is greater than 33.33%, indicate whether any of the following apply to the Project:

1. Is the Project likely to attract a significant number of visitors from outside the economic development region (i.e., Nassau and Suffolk Counties) in which the Project is or will be located?

YES ____ NO ____

2. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonably accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services?

YES ____ NO ____

3. Will the Project be located in one of the following: (a) an area designated as an empire zone pursuant to Article 18-B of the General Municipal Law; or (b) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (i) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of the households receiving public assistance, and (ii) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates?

YES ____ NO ____

If the answer to any of the subdivisions 1 through 3 of Question C is YES, attach details.

D. If the answer to any of the subdivisions 2 through 3 of Question C is YES, will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? If YES, attach details.

YES ____ NO ____

E. State percentage of the Applicant's annual gross revenues comprised of each of the following:

Retail Sales: TBD % Services: TBD %

F. State percentage of Project premises utilized for same:

Retail Sales: 1 % Services: 0 %

The UNDERSIGNED HEREBY CERTIFIES that the answers and information provided above and in any statement attached hereto are true, correct and complete.

Name of Applicant: Cedar Swamp Redevelopers

Signature:

Name: Adam Hellegers

Title: Authorized Signatory

Date:

Schedule F

APPLICANT'S FINANCIAL ATTACHMENTS

Project Name: 4 Cedar Swamp Units: 120
Project County: Nassau County POPULATE AMI

UNITS & INCOME **Will you be electing the 9% LIHTC Average Income Minimum Set-Aside?** Yes

UNIT DISTRIBUTION						Summary AMI Tier	# D/Us	%
	Mix	# of Units	# of Rms/ DU	# Rooms	Avg. NSF/ DU	20%	0	0.00%
Studio/SRO	13.33%	16	2	32	548	30%	0	0.00%
1 Bedroom	73.33%	88	3	264	546	40%	0	0.00%
2 Bedroom	12.50%	15	4	60	791	50%	41	34.45%
3 Bedroom	0.00%	0	5	0		60%	2	1.68%
4 Bedroom	0.00%	0	6	0		70%	41	34.45%
5 Bedroom	0.00%	0	7	0		80%	0	0.00%
Subtotal		**119**		**356**		90%	0	0.00%
Super's Unit		1	4	4	791	Over 90%	35	29.41%
Total		**120**		**360**	**78,272**	90% or less	84	70.59%
						Total	**119**	**100.00%**

SF DISTRIBUTION		GSF		NSF	Efficiency
99.01%	Residential GSF	120,337	Residential NSF	78,137	98.48%
0.00%	CSF GSF		CSF NSF		0.00%
0.99%	Other Non-res. GSF	1,203	Other Non-res. NSF	1,203	1.52%
	Total Project GSF	**121,540**	**Total Project NSF**	**79,340**	
Lot SF:	87,420			65.28%	

9% LIHTC Average Income Summary	
60.00%	Average TC Income

RESIDENTIAL DEBT SERVICE SUBSIDY					

COMMERICAL AND ANCILLARY INCOME					
	# of Spaces	Monthly Rent		Annual Income	
Parking	184	$ -		$0	
	Total NSF	Annual Rent/Per SF			CIF Funds Used
Section 42 9% LIHTC CSF	0			$0	
Other Non-residential	1,203	$35.00		$42,105	
	# units	Annual per unit			
Laundry	120	$0.00		$0	
		Total Commercial & Ancillary Income		**$42,105**	
			% of Total Income	1.49%	

RESIDENTIAL INCOME UPON OCCUPANCY			4 Cedar Swamp										
Unit size	Rooms	Qualified HH Income Limit (AMI)*	Number of Units	Tax Credit	HCR Subsidy	Rental Assistance Program	Gross Rent	Utility Allowance	Net Monthly Rent	Annual Rent	Max Rent per Applicable AMI Level	AMI	
Studio	2	110%	4	None	MIHP		$2,364	$121	$2,242	$107,636	$3,165	82%	3%
1BR	3	110%	26	None	MIHP		2,507	127	2,380	742,690	3,390	81%	22%
2BR	4	110%	5	None	MIHP		2,963	155	2,808	168,460	4,067	80%	4%
3BR	5	110%	0								4,699		
4BR	6	110%									5,241		
5BR	7	110%									5,786		
Studio	2	70%	0	LIHTC & SLIHC	HTF		2,014	121	1,892	0	2,014	70%	
1BR	3	70%	36	LIHTC & SLIHC	HTF		2,157	127	2,030	877,140	2,157	70%	30%
2BR	4	70%	5	LIHTC & SLIHC	HTF		2,588	155	2,433	145,960	2,588	70%	4%
3BR	5	70%	0	LIHTC & SLIHC	HTF		0	0			2,990		
4BR	6	70%									3,335		
5BR	7	70%									3,682		
Studio	2	60%	2	LIHTC	HTF		1,726	121	1,605	38,514	1,726	60%	2%
1BR	3	60%	0	LIHTC	HTF		1,849	127	1,722	0	1,849	60%	
2BR	4	60%	0	LIHTC	HTF		2,218	155	2,063	0	2,218	60%	
3BR	5	60%	0	LIHTC	HTF		0	0			2,563		
4BR	6	60%									2,859		
5BR	7	60%									3,156		
Studio	2	50%	10	LIHTC	HTF		1,438	121	1,317	158,050	1,438	50%	8%
1BR	3	50%	20	LIHTC	HTF		1,541	127	1,414	339,380	1,541	50%	17%
2BR	4	50%	0	LIHTC	HTF		1,848	155	1,693	0	1,848	50%	
3BR	5	50%	0	LIHTC	HTF		0	0			2,136		
4BR	6	50%									2,382		
5BR	7	50%									2,630		
Studio	2	50%						121			1,438		
1BR	3	50%	6	LIHTC	HOME		1,541	127	1,414	101,796	1,541	50%	5%
2BR	4	50%	5	LIHTC	HOME		1,848	155	1,693	101,600	1,848	50%	4%
3BR	5	50%									2,136		
4BR	6	50%									2,382		
5BR	7	50%									2,630		
Studio	2	0%									0		
1BR	3	0%									0		
2BR	4	0%									0		
3BR	5	0%									0		
4BR	6	0%									0		
5BR	7	0%									0		
Studio	2	0%									0		
1BR	3	0%									0		
2BR	4	0%									0		
3BR	5	0%									0		
4BR	6	0%									0		
5BR	7	0%									0		
Studio	2	0%									0		
1BR	3	0%									0		
2BR	4	0%									0		
3BR	5	0%									0		
4BR	6	0%									0		
5BR	7	0%									0		
			119									66%	100%

Total Annual Rental Income		$ 2,781,226
Residential Debt Service Subsidy		$ -
Total Residential Operating Income		$ 2,781,226
Total Revenue units	119	
Total LIHTC units	84	
TOTAL ANNUAL PROJECT INCOME:		$ 2,823,331

Schedule G

ENVIRONMENTAL ASSESSMENT FORM

Short Environmental Assessment Form
Part 1 - Project Information

Instructions for Completing

Part 1 – Project Information. The applicant or project sponsor is responsible for the completion of Part 1. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information.

Complete all items in Part 1. You may also provide any additional information you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

Part 1 – Project and Sponsor Information

Name of Action or Project:

Cedar Swamp Transit Oriented Development

Project Location (describe, and attach a location map):
4 Cedar Swamp Road, City of Glen Cove, Nassau County, New York (NCTM # Section 21 - Block H - Lot 312; Section 21 - Block D - p/o Lots 611 and 612; and p/o MTA lot located in Section 21 - Block H - lot to be created) (See attached Site Location Map)

Brief Description of Proposed Action:
See Attachment.

Name of Applicant or Sponsor:	Telephone:
	E-Mail:

Address:

City/PO:	State:	Zip Code:

	NO	YES
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation? If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If No, continue to question 2.	☑	☐
2. Does the proposed action require a permit, approval or funding from any other government Agency? If Yes, list agency(s) name and permit or approval:	☐	☑

3. a. Total acreage of the site of the proposed action? _____ acres
   b. Total acreage to be physically disturbed? _____ acres
   c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor? _____ acres

4. Check all land uses that occur on, are adjoining or near the proposed action:
   ☐ Urban ☐ Rural (non-agriculture) ☐ Industrial ☐ Commercial ☐ Residential (suburban)
   ☐ Forest ☐ Agriculture ☐ Aquatic ☐ Other(Specify):
   ☐ Parkland

	NO	YES	N/A	
5. Is the proposed action,				
a. A permitted use under the zoning regulations?	☐	☑	☐	
b. Consistent with the adopted comprehensive plan?	☐	☑	☐	*

	NO	YES	
6. Is the proposed action consistent with the predominant character of the existing built or natural landscape?	☐	☑	

	NO	YES	
7. Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area?			
If Yes, identify:	☑	☐	

	NO	YES	
8. a. Will the proposed action result in a substantial increase in traffic above present levels?	☑	☐	
b. Are public transportation services available at or near the site of the proposed action?	☐	☑	
c. Are any pedestrian accommodations or bicycle routes available on or near the site of the proposed action?	☐	☑	

	NO	YES	
9. Does the proposed action meet or exceed the state energy code requirements?			
If the proposed action will exceed requirements, describe design features and technologies: _____	☐	☑	

	NO	YES	
10. Will the proposed action connect to an existing public/private water supply?			
If No, describe method for providing potable water: _____	☐	☑	

	NO	YES	
11. Will the proposed action connect to existing wastewater utilities?			
If No, describe method for providing wastewater treatment: _____	☐	☑	

	NO	YES	
12. a. Does the project site contain, or is it substantially contiguous to, a building, archaeological site, or district which is listed on the National or State Register of Historic Places, or that has been determined by the Commissioner of the NYS Office of Parks, Recreation and Historic Preservation to be eligible for listing on the State Register of Historic Places?	☐	☑	
Glen Street Long Island Rail Road Station (located to east of North Parcel)			
b. Is the project site, or any portion of it, located in or adjacent to an area designated as sensitive for archaeological sites on the NY State Historic Preservation Office (SHPO) archaeological site inventory?	☑	☐	

	NO	YES	
13. a. Does any portion of the site of the proposed action, or lands adjoining the proposed action, contain wetlands or other waterbodies regulated by a federal, state or local agency?	☐	☑	***
b. Would the proposed action physically alter, or encroach into, any existing wetland or waterbody?	☑	☐	
If Yes, identify the wetland or waterbody and extent of alterations in square feet or acres: _____			

*The City of Glen Cove Smart Growth Comprehensive Plan with Sustainability Elements, adopted 2024, identifies the Subject Property as a target parcel to pursue Transit Oriented Development at the Glen Street Station (page 15).
**A Traffic Impact and Parking Study will be submitted under separate cover.
***The NYSDEC Environmental Resource Mapper wetland maps indicate that a previously mapped wetland is located greater than 220± feet away from the proposed improvements on the North Parcel, such that no wetlands permits are expected to be needed. A jurisdictional determination request has been submitted to the NYSDEC and remains pending.

14. Identify the typical habitat types that occur on, or are likely to be found on the project site. Check all that apply:

☐ Shoreline ☐ Forest ☐ Agricultural/grasslands ☐ Early mid-successional

☐ Wetland ☐ Urban ☑ Suburban

	NO	YES
15. Does the site of the proposed action contain any species of animal, or associated habitats, listed by the State or Federal government as threatened or endangered?	☑	☐
16. Is the project site located in the 100-year or 500-year flood plain?	☑	☐
17. Will the proposed action create storm water discharge, either from point or non-point sources? If Yes,	☐	☑
a. Will storm water discharges flow to adjacent properties?	☑	☐
b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)?	☐	☑
If Yes, briefly describe: Stormwater runoff will be collected and directed to an on-site drainage system. The runoff will infiltrate back into the surrounding soil/groundwater on site from both the stormwater infrastructure underground and the pervious areas on site.		
18. Does the proposed action include construction or other activities that would result in the impoundment of water or other liquids (e.g., retention pond, waste lagoon, dam)? If Yes, explain the purpose and size of the impoundment:	☑	☐
19. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility? If Yes, describe:	☑	☐
20. Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste? If Yes, describe: Site 130089, K-Glen Cove MGP, classification C (a State Superfund Program Site) is located immediately south of the Subject Property. Remediation efforts are considered complete and groundwater monitoring is ongoing. Remedial actions have successfully achieved soil cleanup objectives for commercial use. Residual contamination in the soil and groundwater is being managed under a Site Management Plan.	☐	☑
21. Is the project located within, or within ½ mile of, a disadvantaged community?	☐	☑
If No, could impacts from the project affect a disadvantaged community?	☐	☐
If Yes to either question in 21, answer the following question.		
a. Identify the potential pollution impacts of the project, either direct or indirect, that may occur within the disadvantaged community (e.g., wastewater discharges, air emissions, noise, odors, solid or hazardous waste generation or management): Potential pollution-related impacts within the disadvantaged community are expected to be limited primarily to temporary constructed-related noise impacts. Construction noise would be temporary in nature and will subside once construction activities are completed, with conditions returning to typical ambient conditions. Based on the project scope, wastewater discharges, air emissions, odors, or solid or hazardous waste generation or management impacts are not anticipated.		

I CERTIFY THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE

Applicant/sponsor/name: Cedar Swamp Redevelopers LLC Date: July 2, 2026

Signature: Christiana Kastalek Title: Senior Environmental Planner

Christiana Kastalek
VHB Engineering, Surveying, Landscape Architecture and Geology, P.C.,
as Environmental Consultant to the Applicant

Site Location

Cedar Swamp Transit Oriented Development

4 Cedar Swamp Road, City of Glen Cove, Nassau County



Subject Property (boundaries are approximate)

Source: Nassau County GIS; Nearmap 2026

Path: \\vhbgis\pro\Hauppauge\22500.00 L-M Glen Cove\Project\Figures\Figures.aprx (ssolomon, 7/2/2026)

Cedar Swamp Transit Oriented Development
4 Cedar Swamp Road
City of Glen Cove, Nassau County

Part 1 – Full Environmental Assessment Form

Attachment

Page 1, Item A. – Brief Description of Proposed Action

The Proposed Action involves an application for site plan and special use permit approval, among other approvals, to construct a transit-oriented development (TOD) comprising 120 affordable residential units and 1,200 square feet (sf) of retail space and associated parking adjacent to the Glen Street Long Island Rail Road (LIRR) Station at 4 Cedar Swamp Road in the City of Glen Cove, Nassau County, New York. The proposed TOD would be developed on property consisting of multiple parcels (altogether, the "Subject Property"), as follows:

- The "South Parcel" (2.1± acres), located south of the LIRR tracks, includes Nassau County Tax Map (NCTM) Section 21 – Block H – Lot 312 (1.79± acres) as well as an adjacent 0.31±-acre portion of the Metropolitan Transportation Authority (MTA) right-of-way. This property is currently improved with a one-story commercial building with parking as well as a surface parking area associated with the Glen Street LIRR Station. The South Parcel would be redeveloped to accommodate a four-story building over surface parking with 120 affordable apartments, approximately 1,200 sf of ground-floor retail, 119 resident parking spaces, and an internal plaza/pocket park. Additionally, a 25±-space surface parking lot would be located along the Cedar Swamp Road frontage.
- The "North Parcel" (0.24± acres), located north of the LIRR tracks, consists of NCTM Section 21 – Block D – p/o Lots 611 and 612. This parcel is currently improved with disturbed/unpaved areas owned by the City of Glen Cove used for maintenance/storage operations associated with the adjacent public parking lot and the City's Pascucci Soccer Field. As part of the Proposed Action, the North Parcel would be improved with an extension of the adjacent public parking lot, providing a total of 40± surface parking spaces.
- An off-site 3,500± sf portion of the MTA right-of-way, contiguous to the South Parcel and along the south side of the LIRR tracks, is proposed to be improved by the Applicant with a public plaza, complimenting the adjacent internal plaza/pocket park and the existing LIRR station facilities on the north side of the tracks.

The proposed development would receive water supply from the City of Glen Cove Water Department. Sanitary wastewater would be conveyed via sanitary sewers of Nassau County Sewage District to the Glen Cove Wastewater Treatment Plant. Natural gas and electricity services would be provided by National Grid and PSEG Long Island (PSEG-LI), respectively.

Additionally, the proposed development would include a stormwater management system designed to collect, retain and recharge stormwater runoff from the Subject Property.

The Proposed Action will transform the Subject Property into a TOD that aligns with the City's goal to expand housing near public transit. The City of Glen Cove's 2024 *Smart Growth Comprehensive Plan with Sustainability Elements* recommends zoning amendments at the Subject Property (i.e., the South Parcel) to promote revitalization, provide mixed-income affordable housing, and incorporate mixed uses. The City Council recently voted to expand the Orchard Neighborhood Redevelopment Incentive Overlay District to include the South Parcel (via Local Law 01-2026), consistent with the recommendations of the *Smart Growth Comprehensive Plan with Sustainability Elements*, with the stated purpose of enabling TOD within close proximity of the Glen Street LIRR station. The Proposed Action achieves this stated purpose in a manner that is compatible with the City's overall goals for the Subject Property.

Cedar Swamp Transit Oriented Development
4 Cedar Swamp Road
Part 1 – Full Environmental Assessment Form Attachment

Page 1, Item A. – Property Owner (if not same as sponsor)

South Parcel
Cedar Realty Partners, LLC
585 Stewart Avenue, Suite 630
Garden City, NY 11530

Metropolitan Transportation Authority (Long Island Rail Road)
2 Broadway
New York, NY 10004-2207

North Parcel
City of Glen Cove
9 Glen Street
Glen Cove, NY 11542
516-676-3345

Page 2, Item B. – Government Approvals

Agency	Approval	Application Date (Actual or Projected)
City of Glen Cove Planning Board	Site Plan; Special Use Permit	TBD
City of Glen Cove City Council	Resolution Indicating License Agreement	TBD
City of Glen Cove Industrial Development Agency	Financial Assistance (potential)	TBD
City of Glen Cove Building Department	Building Permit	TBD
City of Glen Cove Water Department	Water Connection	TBD
Nassau County Department of Public Works	Sewer Connection; 239-f Review	TBD
Nassau County Planning Commission	239-m Referral	TBD
Nassau County Fire Marshal	Site Plan review	TBD
New York State Division of Homes and Community Renewal	Housing Credit Program approval; NEPA Review	TBD
New York State Department of Environmental Conservation	SPDES GP-0-25-001 (General Permit for Stormwater Discharges from Construction Activity) and Notice of Intent; Freshwater Wetlands Permit (potential)	TBD
New York State Department of State	Variance from Section D104 and Section 503.1.1 of the 2020 Fire Code of New York State (FCNYS)	TBD
New York State Historic Preservation Office	Consultation	September 17, 2024
Metropolitan Transportation Authority	Development within 200 feet of MTA property (Letter of No Objection); Transit Oriented Development Disposition (South Parcel)	TBD
New York State Empire State Development	Long Island Investment Fund (LIIF) funding	TBD
LIPA - PSEG Long Island	Electric Utility Connection Review	TBD
National Grid	Natural Gas Utility Connection Review	TBD

Cedar Swamp Transit Oriented Development
4 Cedar Swamp Road
Part 1 – Full Environmental Assessment Form Attachment

Page 2, Item 13a. Does any portion of the site of the proposed action, or lands adjoining the proposed action, contain wetlands or other waterbodies regulated by a federal, state or local agency?

The NYSDEC Environmental Resource Mapper wetland maps indicate that a previously mapped wetland is located greater than 150± feet away from the proposed improvements on the North Parcel, such that no wetlands permits are expected to be needed. However, a positive jurisdictional determination has been received from the NYSDEC for both the previously mapped wetland and the North Parcel. Accordingly, a freshwater wetland delineation of the wetland boundary will be conducted to identify its precise location and to determine if the proposed project avoids the area (and its adjacent areas) or if a necessary NYSDEC permit is to be obtained.

New York State
Parks, Recreation and
Historic Preservation

KATHY HOCHUL
Governor

RANDY SIMONS
Commissioner *Pro Tempore*

September 17, 2024

Jonathan Cortell
Authorized Signatory
Cedar Swamp Redevelopers LLC
2 Park Avenue, 23rd Floor
New York, NY 10016

Re: HCR/HFA
Cedar Swamp Redevelopers LLC
4 Cedar Swamp Rd, Glen Cove, NY 11542
24PR08206

Dear Jonathan Cortell:

Thank you for requesting the comments of the New York State Historic Preservation Office (SHPO). We have reviewed the provided documentation in accordance with Section 106 of the National Historic Preservation Act of 1966. These comments are those of the SHPO and relate only to Historic/Cultural resources. They do not include other environmental impacts to New York State Parkland that may be involved in or near your project.

We note that the proposed development is located adjacent to the Glenn Street LIRR Station, eligible for listing in the State and National Register of Historic Places, and involves the demolition of a structure that is not eligible for listing in the Registers. We have reviewed the project description and documents submitted to our office on September 7, 2024. Based on this review, it is the opinion of the SHPO that the proposed Transit Oriented Development project will have No Adverse Effect on historic resources, with the following condition:

1. Develop and execute a Construction Protection Plan (CPP) to avoid impacts to the Glenn Street station when working within 90' of the building.

If you have any questions, you can call or e-mail me at the contact information below.

Sincerely,

Theresa Moriarty
Historic Site Restoration Coordinator
518.925.6507 | theresa.moriarty@parks.ny.gov

Cc: L. Shirley, HCR; S Levenson, L&M DP
via email only

Attachment E4: SHPO Response – Required Narrative

SHPO's response includes conditions. In reply, the below is intended to address:

With this submission the Project Team acknowledges receipt of the attached correspondence from SHPO and the Project's construction can be executed in compliance with the conditions without any impact to the schedule. A logistics plan will be developed that incorporates the requested Construction Protection Plan.

Schedule H

FORM NYS-45-MN

Attach most recent quarterly filing of Form NYS-45-MN, as well as the most recent fourth quarter filing. Please remove the employee social security numbers and note which employees are part-time.

Schedule I

OTHER ATTACHMENTS

GLEN STREET STATION REDEVELOPMENT, 4 CEDAR SWAMP ROAD
Glen Cove IDA Application
August 2026

I. Project Information

General Description/Overview:
The proposed redevelopment of 4 Cedar Swamp Road will create an approximately 122,900-square-foot, 100% affordable, transit-oriented development in the City of Glen Cove in Nassau County, Long Island, advancing local and regional housing goals. The project will transform two underutilized lots adjacent to the Glen Street LIRR station into a single new residential building with on-site parking, neighborhood retail, and public open space. The project advances New York State, MTA, and City of Glen Cove transit-oriented development and climate goals by increasing the overall housing supply, delivering affordable units in a high-opportunity municipality, growing LIRR ridership, reducing automobile dependency, and supporting a walkable, mixed-use downtown.

The project was selected by the MTA/LIRR as part of the Glen Street Station Parcel RFP, and has secured support from the MTA/LIRR, the City of Glen Cove, Nassau County, and Empire State Development. Development on site has been anticipated since 2012, having been identified for redevelopment through the state funded The Orchard Brownfield Opportunity Area study and more recently named in the City of Glen Cove's 2024 Smart Growth Comprehensive Plan.

The City adopted their comprehensive plan in July of 2024, which states that "while Glen Cove has been a leader in Nassau County in the creation and provision of affordable housing, as one of the first municipalities to implement an Inclusionary Housing Requirement, there is still a shortage of housing that meets the needs of the population". The plan seeks to focus on fostering equity as it relates to housing, promoting public transit and alternative transportation methods and conserving open areas. The Glen Street Station Redevelopment project is the embodiment of these goals and this vision.

The main part of the project site is located at 4 Cedar Swamp Road in the City of Glen Cove (Section 21, Block H, Lot 312), within Nassau County. The site comprises two parcels adjacent to one another; an underutilized privately owned site, and an MTA site directly adjacent to the Glen Street LIRR station. The privately owned site is improved with a commercial/industrial building that is currently vacant. The MTA lot, directly east of the private lot is currently improved as an approximately 14,675 square foot surface parking lot comprising 41 spaces to support the Glen Street LIRR Station. Applicant anticipates purchasing the MTA lot, which does not yet have a tax map designation.

The Project currently contemplates mixed income affordable rental apartments, community retail space, landscaped amenities, and both structured and surface parking across approximately 1.88 acres adjacent to the Glen Street Station. Thus, the proposed Transit Oriented Development (TOD) or Transit Supported project would help activate this nearly two acres of underutilized property, including onsite parking at a minimum of 1:1 ratio.

The development will comprise of a single building with a public, landscaped plaza fronting Cedar Swamp Road adjacent to the Glen Street LIRR Station. This new public open space will welcome residents and LIRR commuters alike. The residential building will have below grade parking at the base and housing above.

The mixed-use, multifamily project will comprise approximately 120 units of mixed-income rental housing affordable to a range of households from low to moderate income. Below is a breakdown of the project's unit mix by bedroom and affordability:

Apartment Mix	Units	% Type
Studios	16	13.33%
1 Bedroom	88	73.33%
2 Bedroom	15	12.50%
TOTAL / AVG	120	100%
Income Mix	**Units**	**% Type**
At 50% AMI	41	34.17%
At 60% AMI	2	1.67%
At 70% AMI	41	34.17%

Over 90% AMI	35	29.17%
Super's Unit	1	0.83%
TOTAL / AVG	120	100%

Public Purpose/Economic Development Linkage: The project will be socially and economically transformative for the surrounding community and will support the economic revitalization of Glen Cove. The site will deliver a well-planned transit-oriented development to Glen Cove that not only meets city goals and responds to community requests to create sustainably built affordable housing, but activates the Glen Street station, a 19th century LIRR train station on the Oyster Bay line, and the surrounding area. The development will improve the Glen Street Station area experience, including offering additional resources to improve Pascucci field, a public park, which is heavily utilized by the community for organized athletic activities. The proposed Transit Oriented Development (TOD) project would help activate nearly two acres of underutilized property, including onsite parking at a minimum of 1:1 ratio. As confirmation of its linkage, the project features as a core component of the City's 2024 DRI application.

Commercial + Community Facility Space: The project will incorporate approximately 1,200 square feet of neighborhood retail space at the base of the building along Cedar Swamp Road, which will serve not only to activate the ground floor but to provide services (coffee, light fare etc.) for those riding the train or those participating in programming at the neighboring Pascucci Field.

II. Project Design + Scope of Work

4 Cedar Swamp currently contemplates affordable mixed income rental apartments, neighborhood retail space, landscaped amenities, and both structured and surface parking across approximately two acres adjacent to the Glen Street Station LIRR train station. The development will comprise a single building with four stories of housing above cellar-level parking in addition to rear-lot surface parking. The building will measure approximately 122,900 square feet and approximately 55 ft high. There is also a transit-oriented parking area and public plaza space, adjacent to Cedar Swamp Road, which will welcome residents and LIRR commuters alike and reflects the direct impact of City councilmembers' review of the site plan. In addition to the landscaped, outdoor spaces, the project will also provide amenities such as a laundry room, bicycle storage, a lounge, and gym. Broadband internet will also be provided throughout the building.

The project will deliver a sustainably built building that aligns with regional and larger State sustainability goals by achieving a third-party certification from one of the leading sustainability rating systems (LEED, Enterprise Green Communities, Well or Fit Well Certification etc.) The building will be completely electric for heat and air conditioning. In addition to electrification, the project will meet other sustainability goals including but not limited to water conservation, light pollution, and indoor air quality.

The project will also acknowledge the community sensitivity surrounding water quality and conservation by specifying native vegetation that does not require irrigation in all landscaped areas, is committed to permeable hardscapes where feasible, and will specify low-flow fixtures. The main building is being advanced as a type IB construction over a concrete parking cellar, with a mix of brick and EIFS façade held as the basis of design. The Project will be designed in compliance with all accessibility regulations and an accessibility consultant will be engaged throughout all stages of the development process from design, through construction.

III. Site Information

Current Use, Site Control and Acquisition Information: The main part of the project site is located at 4 Cedar Swamp Road in the City of Glen Cove (Section 21, Block H, Lot 312), within Nassau County. The site comprises two parcels adjacent to one another; an underutilized privately owned site, and an MTA site directly adjacent to the Glen Street LIRR station. The MTA parcel is currently part of the MTA right-of-way and will be assigned a tax lot number at a later date.

The Site includes one vacant two-story commercial building. The space was formerly utilized as a Retro Fitness Center and physical therapy medical office. The building is approximately 28,185 square feet in size and has two floors with no basement. The building was identified to be constructed in 1980. The remaining areas of the Site consist of an asphalt paved parking lot. The MTA lot, directly east of the private lot is currently improved as an approximately 14,675 square foot surface parking lot comprising 41 spaces to support the Glen Street LIRR Station. Applicant

anticipates purchasing the MTA lot, which does not yet have a tax map designation.

Environmental Concerns: Based on historical documentation, the Site has historically been the location of a LIRR siding and a freight depot. Based on a review of historical information for the areas surrounding the Site, a Manufactured Gas Plant (MGP) (Nassau Gas Construction Company, Sea Cliff & Glen Cove Gas Company and Long Island Gas Company) was identified to the southwest of the Site as early as 1908 (currently a Long Island Power Authority power substation). In addition, a Standard Oil Company storage facility was located to the southeast of the Site as early as 1915. Also, located to the southeast of the Site was a drycleaner (S&G Cleaners & Tailors Inc) from the early 1990 to approximately 2010.

A Phase I ESA completed by Roux Environmental Engineering and Geology, D.P.C. identified the following RECs:

- Presence of Impacted Groundwater: A groundwater monitoring report reviewed for the neighboring former MGP facility identified VOCs and SVOCs specifically characterized as polycyclic aromatic hydrocarbons (PAHs) in wells that were installed at the Site.
- Historical Industrial Use of Site: The historic uses of the Site as a LIRR siding and as a freight depot is identified as a REC due to possible industrial activities.
- Historical Industrial Use of Surrounding Areas: The historic presence of the petroleum and fuel companies such as the MGP (the storage of large quantities of gas) and Standard Oil Company (storage of large quantities of oil), constitutes a REC to the Site due to the potential for releases to impact the environmental quality of the Site. There was also a filling station with three gasoline tanks on Cedar Swamp Road, northeast of the LIRR tracks. 10 Cedar Swamp Road, located southeast of the Site, historically maintained dry-cleaning operations from the 1990's until 2010.

National Grid, as the party responsible for the former MGP monitoring program, has been working with DEC to eliminate the need for the off-site groundwater monitoring wells associated with the site. Over the course of 2026, National Grid pursued approval to abandon the wells, completed an additional round of groundwater sampling at DEC's request, and reported that the sampling results were either non-detect or below applicable standards. Following those results and discussions with DEC, National Grid submitted a request to abandon the four monitoring wells at issue, which DEC approved on July 27, 2026. National Grid has advised that the remaining step is to complete the physical decommissioning of the wells in the field.

Zoning: The City adopted their Comprehensive Plan in July of 2024, and formally adopted a new TOD zone including the Glen Street Station in January 2026. The TOD zone permits the construction of up to 120 units of residential housing ranging from studios to two-bedroom units, with a maximum building height of 55ft.

IV. Project Location + Market Information

The project site is located near the gateway entry in the City of Glen Cove within Nassau County, Long Island. It is bounded by Long Island Railroad (LIRR) tracks to the north, commercial and industrial properties to the south, a power substation to the southwest, and an LIRR parking lot and Cedar Swamp Road to the east. The area surrounding the Site consists of a mix of industrial, commercial, and residential properties. The development is directly adjacent to the Glen Street LIRR station and 1.3 miles south of Glen Cove Hospital.

In July 2023 the City of Glen Cove refreshed their comprehensive plan which states that "While Glen Cove has been a leader in Nassau County in the creation and provision of affordable housing, as one of the first municipalities to implement an Inclusionary Housing Requirement, there is still a shortage of housing that meets the needs of the population". The plan seeks to focus on fostering equity as it relates to housing, promoting public transit and alternative transportation methods and conserving open areas.

The 2022 ACS data support this finding in that 43.1% of the population of Glen Cove makes under $75,000 which is less than 50% of the 2024 AMI for Nassau County.

V. Project Financing Information

Total project costs are anticipated to be approximately $70 million and projected financing includes a combination of 9% Low-Income Housing Tax Credits, SLIHCs, as well as funds from HCR's MIHP, HTF, NYS HOME, and ESD's Long Island Investment Fund. The Project team was approved for 11 units of Nassau County HOME funding in 2024, and a recommitment letter has been secured to demonstrate the County's continued support. At this time, however,

Nassau County HOME funds are not included in the current plan of financing due to the cost and implementation impacts associated with the federal Build America, Buy America requirements.

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VI. Development Team + Ownership Information

The project will be co-developed by Cortell Development Group and L+M Development Partners. The two entities have a 50/50 partnership and are co-managing members of the project. The project will comprise a no-action condominium structure comprising at least two residential condos, a parking condo, and a commercial condo. A master lease structure will likely be implemented for the non-LIHTC condos but this is subject to further feedback from the LIHTC investor subject to their appetite for participation in other portions of the project. L&M Builders Group LLC or an affiliate will serve as general contractor for this project.

VII. Development Timeline

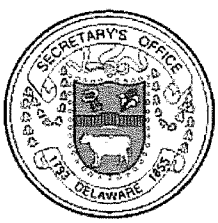
In anticipation of a December 2027 construction loan closing, the development timeline is as follows:

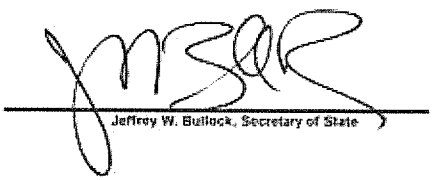
- Site-Specific Rezoning: Approved January 2026
- Site Plan Approval: September 2026
- 100% CD Set: November 2027
- NB Permit: December 2027
- IDA PILOT Approval: September 2026
- Construction Loan Closing: December 2027
- Construction Commencement: January 2028
- Construction Completion: September 2029 (20 months)
- Lease Up: September 2029 – March 2030
- Conversion to Permanent Financing: July 2030

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "CEDAR SWAMP REDEVELOPERS LLC", FILED IN THIS OFFICE ON THE THIRTIETH DAY OF NOVEMBER, A.D. 2023, AT 9:38 O`CLOCK A.M.





2690495 8100
SR# 20234093385

Authentication: 204702663
Date: 12-01-23

You may verify this certificate online at corp.delaware.gov/authver.shtml

State of Delaware
Secretary of State
Division of Corporations
Delivered 09:38 AM 11/30/2023
FILED 09:38 AM 11/30/2023
SR 20234093385 - File Number 2690495

STATE OF DELAWARE
CERTIFICATE OF FORMATION
OF LIMITED LIABILITY COMPANY

The undersigned authorized person, desiring to form a limited liability company pursuant to the Limited Liability Company Act of the State of Delaware, hereby certifies as follows:

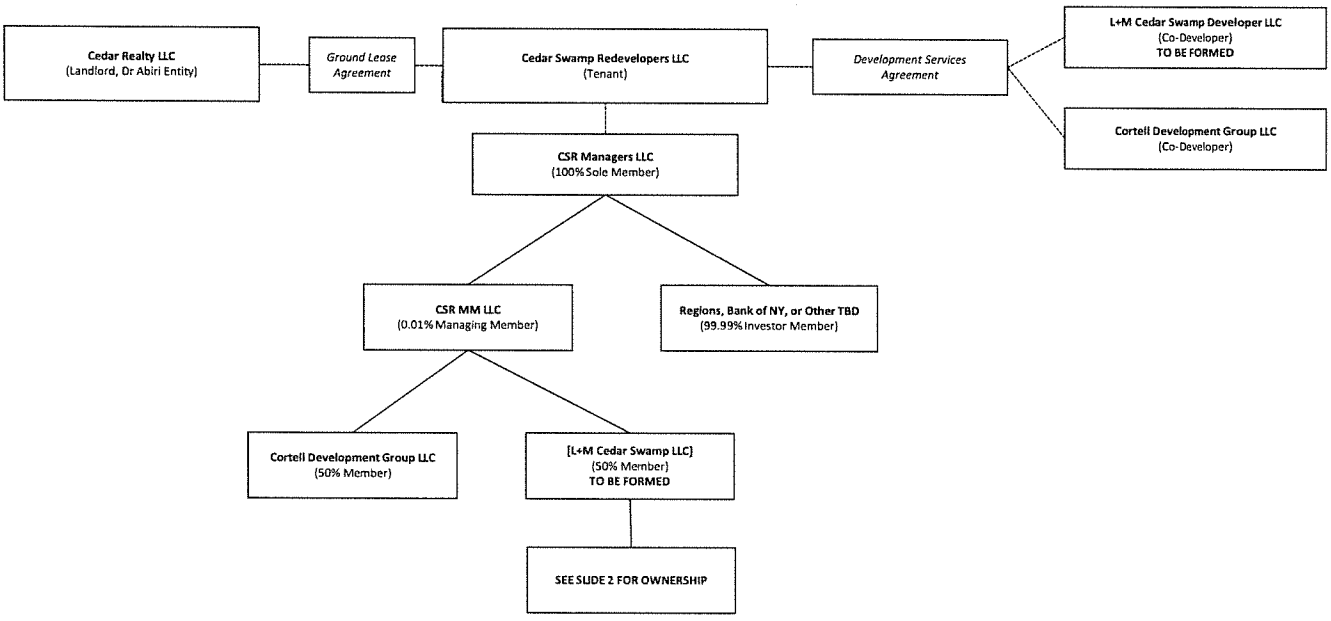
1. The name of the limited liability company is Cedar Swamp Redevelopers LLC.

2. The Registered Office of the limited liability company in the State of Delaware is located at 850 New Burton Road, Suite 201 (street), in the City of Dover, Zip Code 19904. The name of the Registered Agent at such address upon whom process against this limited liability company may be served is COGENCY GLOBAL INC.

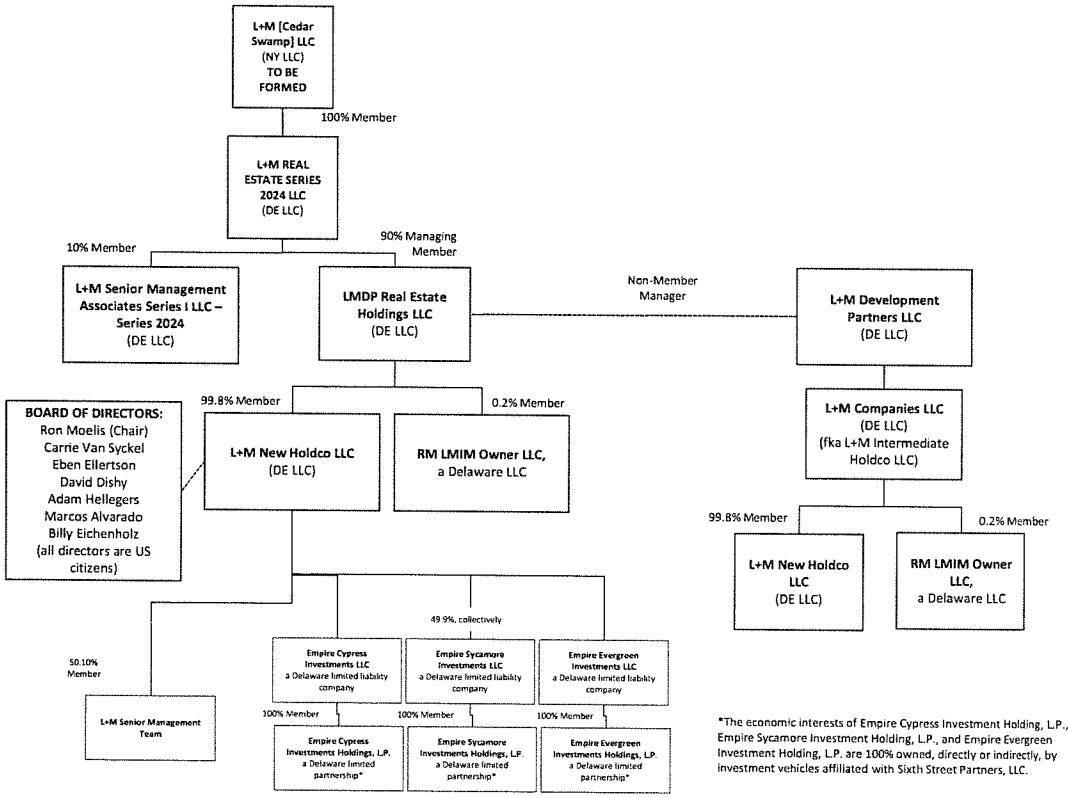
By: /s/ Justin Sternberg
Authorized Person

Name: Justin Stemberg
Print or Type

Cedar Swamp Redevelopers LLC- Organizational Structure Chart



[L+M Cedar Swamp LLC] - Organizational Structure Chart



*The economic interests of Empire Cypress Investment Holding, L.P., Empire Sycamore Investment Holding, L.P., and Empire Evergreen Investment Holding, L.P. are 100% owned, directly or indirectly, by investment vehicles affiliated with Sixth Street Partners, LLC.

Upon acceptance of the Application of the Application by the Agency and completion of the Cost/Benefit Analysis, the Agency will attach the proposed PILOT Schedule hereto, together with an estimate of the net tax benefit/cost of the proposed PILOT Schedule.