FORCHELLI DEEGAN TERRANA

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September 11, 2025

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

Attn: Ann S. Fangmann, Executive Director

Re: Applicant: 115 Glen Street Property Owner, LLC
Premises: 115 Glen Street, Glen Cove, New York

Dear Ms. Fangmann and Members of the Board:

As you know, this Firm is counsel to the Applicant, 115 Glen Street Property Owner, LLC.

I am writing to inform you that: the Applicant does hereby withdraw its current application to the IDA for financial assistance in the form of a PILOT agreement and a mortgage recording tax exemption; and, that the Applicant is hereby submitting a modified application that solely seeks financial assistance in the form of a sales tax exemption on the construction materials and FF&E that will be utilized in the project. See attached.

Thank you for your consideration of this project.

Very truly yours,

FORCHELLI DEEGAN TERRANA LLP

By: Daniel P. Deegan
DANIEL P. DEEGAN

DPD/ac
Cc: Milan Tyler Esq.

GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY

APPLICATION FOR FINANCIAL ASSISTANCE

APPLICATION OF:

115 Glen Street Property Owner, LLC or an entity formed on its behalf

_____

_____

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 $1,000 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.

resubmitted 9/11/2025

DATE

PART I. APPLICANT

A. APPLICANT FOR FINANCIAL ASSISTANCE:

Name: 115 Glen Street Property Owner, LLC or an entity formed on its behalf

Address: c/o Ornstein, 223 Wall Street, #393, Huntington, NY 11743

Fax: N/A

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

NAICS Code #: 236116

Website: N/A

Name of CEO or Authorized Representative Certifying Application: Alec Ornstein

Title of Officer: Authorized Signatory

Phone Number: 631-566-2323 E-Mail: alec@orndev.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 X

State and Year of Incorporation/Organization: Delaware 2016

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, New York 11553

Primary Contact: Daniel P. Deegan, Esq.
Phone: (516) 248-1700
Fax: (516) 248-1729
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
Alec Ornstein	100 %
	%
	%

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:

Not applicable.

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:

N/A

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:

Name	Title	Other Business Affiliations
Alec Ornstein	Member	Real property development

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: Not Applicable

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

(c) Annual Payroll, excluding benefits: _____

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

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

(f) Buildings (number and square footage of each): _____

(g) **Applicant's interest in the facility**

FEE TITLE: ___ LEASE: ___ 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):

Applicant is a developer of multifamily housing.

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

Name: N/A

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: 29,118 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: 22,092.8 SF
Square footage of building: N/A-new

☒ Acquisition of Furniture/Machinery/Equipment
List principal items or categories:
FFE

☐ Other (specify):_____

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 Project is proposing to remove an existing non-conforming use, and develop the land in conformance with the 2024 Master Plan for the City of Glen Cove. The Project will accommodate a diverse population by providing a variety of much needed rental housing options in terms of unit type and affordability, and will promote and enhance a walkable downtown. The Applicant has been in contract for the Project site for several years and requires the Agency's assistance due to escalating construction costs, interest rates and generally high costs to develop on Long Island. Without the sales tax exemption, the Project would not be feasible.

Applicant will enter into a shared parking agreement with the Glen Cove Senior Center for 13 parking spaces, and will also provide the requisite number of parking spaces for the Project. If the Project does not proceed, a different use of the Project site might not be able to accommodate the Senior Center.

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 ____

Without the Agency's funding, the Project would be economically infeasable due to high construction costs and the generally high costs to develop on Long Island.

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 Applicant would not proceed with the Project as contemplated. The impact on the City would be considerable, as the projected construction jobs and future tax base are substantial, and the Project is consistent and in furtherance of the City's Downtown Master Plan.

F. Location of Project:

Street Address: 115 Glen Street, Glen Cove, New York

Tax Map Section: 23 Block: 11 Lot: 6-12, 134

Census Tract Number: 5173.01

G. Present use of the Project site: Auto Body/Tire Shop.

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: $3,197
School: $10,276
City Tax: $4,168

(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 ___ NO X

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

The Applicant is contract vendee for the site.

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.)

The Applicant is constructing a three-story (two floors over parking), 29-unit apartment building with on-site parking, rooftop open space, a fitness room, tenant lounge, storage, elevator and lobby.

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:

The residential units will be leased to individual tenants. There will be a shared parking agreement with the Senior Center.

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.

Not Applicable.

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

YES X NO ____

1. Describe present zoning/land use: B-1 Central Commercial District

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:

N/A

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 ____ NO X

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: _____

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 X NO ____

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

(a) Date signed: 9/4/2015

(b) Purchase price: $1,300,000 ***(plus $250,000 extension fees)***

(c) Closing date: Q4 2025

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 X

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 ____ NO X Sales of Services: YES ____ NO X

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 community is in need of quality rental housing, which the Project will provide without unduly burdening the existing infrastructure, transportation, fire, police or other government services.

4 units (13.79%) will be affordable at 80% of AMI

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

Architect: Archangels, Inc.; James O'Grady, A.I.A.
Engineer: Northcoast Civil; Michael Rant, P.E.
Contractors: TBD

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

The building will be fitted with energy efficient systems and features.

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

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	$ 1,550,000 (including extension fees)
2.	Building Demolition	$ 100,000
3.	Construction/Reconstruction/Renovation	$ 5,855,723
4.	Site Work	$ 600,000
5.	Infrastructure Work	$ n/a
6.	Architectural/Engineering Fees	$ 419,273
7.	Applicant's Legal Fees	$ 772,846
8.	Financial Fees*	$ 974,734
9.	Other Professional Fees	$ 70,432
10.	Furniture, Equipment & Machinery Acquisition (not included in 3. above)	$ 200,000
11.	Other Soft Costs (describe) **	$ 1,529,781
12.	Other (describe) *City fees*	$ 456,648
	Total	$ 12,529,437

***Other soft costs include construction management and other fees.*

B. Estimated Sources of Funds for Project Costs:

a.	Tax-Exempt IDA Bonds:	$ 0
b.	Taxable IDA Bonds:	$ 0
c.	Conventional Mortgage Loans:	$ 9,500,000
d.	SBA or other Governmental Financing: Identify:_____	$ 0
e.	Other Public Sources (e.g., grants, tax credits): Identify:_____	$ 0
f.	Other Loans:	$ 0
g.	Equity Investment: (excluding equity attributable to grants/tax credits)	$ 3,029,437
	TOTAL	$ 12,529,437

What percentage of the total project costs are funded/financed from public sector sources: 0 %

**Financial fees include construction interest, broker's commission, partial mortgage recording tax and lender's fees.*

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.

YES ____ NO X

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 X NOT APPLICABLE ____

_____

_____

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 X NOT APPLICABLE ____

_____

_____

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 X NOT APPLICABLE ____

_____

_____

G. Construction Cost Breakdown:

Total Cost of Construction: $ 6,755,723 (sum of 2-5 and 10 in Question A above)

Cost for materials: $ 4,133,434
% Sourced in County: 60 %
% Sourced in State: 80 % (incl. County)

Cost for labor: $ 2,622,289
% Sourced in County: 70 %
% Sourced in State: 100 % (incl. County)

Cost for "other": $ 0
% Sourced in County: 0 %
% Sourced in County: 0 % (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:

	Present	First Year	Second Year	Third Year
Full-time:	$ 0	$ 52,000	$ 52,000	$ 52,000
Part-time:[1]	0	0	0	0

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
	N/A	
Management	N/A	
Professional	N/A	
Administrative	N/A	
Production	N/A	
Supervisor	N/A	
Laborer	N/A	

[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]	N/A	
Other	N/A	

Category of Jobs to be Created:	Average Salary or Range of Salary:	Average Fringe Benefits or Range of Fringe Benefits
	0	
Management	0	
Professional	0	
Administrative	0	
Production	0	
Supervisor	0	
Laborer	0	0
Independent Contractor[3]	0	
Other ***(Superintendent)***	$52,000	$5,000

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

Not applicable.

(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:

50 (total temporary construction jobs)

[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?

$ N/A

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

N/A %

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)?

N/A %

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

The Project will create needed residences and bring the site into greater conformance with the zoning scheme for Downtown Glen Cove; the added residents will shop in the Downtown area, resulting in additional sales tax revenue for the municipality.

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	65	90
Year 2	$ tbd	65	90
Year 3	$ tbd	65	90

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 create needed residences and bring the site into greater conformance with the zoning scheme for Downtown Glen Cove; the added residents will shop in the Downtown area, resulting in greater retail and office occupancy and additional sales tax revenue for the municipality.

F. Estimated Value of Requested Financial Assistance:

Estimated Value of Sales Tax Benefit: $ 356,508.68
(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: $0
(i.e., principal amount of mortgage loans loans multiplied by [.75%])

Estimated Property Tax Benefit:

Will the proposed Project utilize a property tax exemption benefit other than from the Agency: No
(if so, please describe)

Term of PILOT Requested: N/A

Existing Property Taxes on Land and Building: $17,641

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:

Planning Board fees; building, electrical, plumbing, sewer and road permit fees.

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?

Q1 2026

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

18 months

PART VI. ENVIRONMENTAL IMPACT

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

The project is not anticipated to create any significant environmental impact. Environmental cleanup of existing structure required and replace dilapidated retaining wall structures

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: 115 Glen Street Property Owner, LLC

Signature: _____
Name: Alec Ornstein
Title: Authorized Signatory
Date: _____

Sworn to before me this ____
day of September, 2025

_____
Notary Public

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: 115 Glen Street Property Owner, LLC

By:_____
Name: Alec Ornstein
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 Two Thousand Dollars ($2,000) 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.

115 Glen Street Property Owner, LLC

By:_____
Name Alec Ornstein
Title: Authorized Signatory

Subscribed and affirmed to me this____
day of September, 2025

_____
Notary Public

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: 115 Glen Street Property Owner, LLC

Signature: _____

Name: Alec Ornstein

Title: Authorized Signatory

Date: _____

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: 115 Glen Street Property Owner, LLC

Address: 223 Wall Street, #393, Huntington, NY 11743

Type of Business: Real estate multi-family

Contact Person: Alec Ornstein Tel. No.: 631-566-2323

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					
Professional					
Administrative					
Production					
Supervisor					
Laborer					
Independent Contractor					
Other (describe) ***Superintendent***	0	1	1	1	1

[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: 50

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

Upon completion of construction; no special training

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

YES ____ NO X

IF YES, Union Name and Local: N/A

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: 115 Glen Street Property Owner, LLC

Signature: _____
Name: Alec Ornstein
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 ____ 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?

_____%

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: _____% Services: _____%

F. State percentage of Project premises utilized for same:

Retail Sales: _____% Services: _____%

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 F

APPLICANT'S FINANCIAL ATTACHMENTS

Schedule G

ENVIRONMENTAL ASSESSMENT FORM

See attached

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.

Not Applicable, as Applicant currently has no employees.

Schedule I

OTHER ATTACHMENTS

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.