

**FHDFC Janet Lane  
PILOT Deviation Approval Resolution**

A regular meeting of the Glen Cove Industrial Development Agency (the "Agency") was convened in public session at City Hall, 9-13 Glen Street, 2nd floor conference room, City of Glen Cove, Nassau County, New York, on April 12, 2022, at 6:02 p.m., local time.

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

PRESENT:

Pamela D. Panzenbeck	Chairperson
Vincent C. Hartley	Vice Chairperson/Treasurer
James J. Cappiello	Member
Grady Farnan	Member
David V. Jimenez	Member
John Fielding	Member

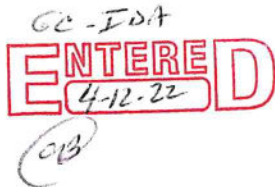
NOT PRESENT:

Tom Hopke	Member
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THE FOLLOWING ADDITIONAL PERSONS WERE PRESENT:

Ann S. Fangmann	Executive Director
Camille Byrne	Secretary
Milan K. Tyler, Esq.	Transaction Counsel

The attached resolution no. 6(a) was offered by Chairperson Panzenbeck, seconded by Vice Chair Hartley:



Resolution No. 6(a)

RESOLUTION AUTHORIZING A DEVIATION FROM THE UNIFORM  
TAX EXEMPTION POLICY OF THE GLEN COVE INDUSTRIAL  
DEVELOPMENT AGENCY WITH RESPECT TO A PROJECT FOR  
FAIR HOUSING DEVELOPMENT FUND CORPORATION  
AND/OR ITS AFFILIATES OR RELATED DESIGNEES

WHEREAS, the Glen Cove Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title I of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”), and Chapter 374 of the 1974 Laws of New York, as amended, constituting Section 919 of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, industrial and commercial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more “projects” (as defined in the Act) or to cause said projects to be acquired, constructed, reconstructed and installed and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, FAIR HOUSING DEVELOPMENT FUND CORPORATION, a not-for-profit corporation duly organized and existing under the laws of the State of New York (together with its affiliates or related designees, the “Company”), presented an application for financial assistance (the “Application”) to the Agency, which Application requested that the Agency consider undertaking a project (the “Proposed Project”) consisting of the following: (A)(1) the acquisition of an interest in an approximately 6 parcel of land located on Janet Lane, City of Glen Cove, Nassau County, New York (Section: 21; Block: A; Lots: 514-542) (the “Land”), (2) the renovation of the existing twenty-seven (27) buildings (collectively, the “Building”) on the Land, and (3) the acquisition of certain furniture, fixtures, machinery and equipment (the “Equipment”) necessary for the completion thereof (collectively, the “Project Facility”), all of the foregoing to continue to be used by the Company as a low-income multifamily residential rental facility; (C) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the General Municipal Law) with respect to the foregoing in the form of an amended and extended exemption or partial exemption from real property taxes; and (D) the lease (with an obligation to purchase), license or sale of the Project Facility to the Company or such other entity or entities as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, the Agency and the Company are parties to, inter alia, a certain Payment in Lieu of Taxes Agreement dated as of December 1, 2014 (the “Existing PILOT Agreement”) with respect to the Project Facility; and

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

WHEREAS, in accordance with Section 874(4) of the Act, (A) the Executive Director of the Agency caused letters dated March 29, 2022 (the “Pilot Deviation Notice Letters”) to be mailed to the chief executive officer of each affected tax jurisdiction, informing said individuals that the Agency would, at its meeting on April 12, 2022 (the “IDA Meeting”), consider a proposed deviation from the Tax Exemption Policy with respect to the payment in lieu of taxes agreement to be entered into by the Agency with respect to the Project Facility; and (B) the members of the Agency conducted the IDA Meeting on the date hereof and reviewed any written comments and correspondence received with respect to the proposed deviation from the Tax Exemption Policy; and

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

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

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

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

Section 3. Having reviewed all written comments and correspondence received at or prior to the IDA Meeting, the Agency hereby approves the proposed deviation from the Tax Exemption Policy as described in the Pilot Deviation Notice Letters (copies of which are attached hereto as Exhibit A), because the Property Tax Exemption (as defined in the Pilot Deviation Notice Letters) is necessary to induce the Company to undertake the Project and to maintain the Project Facility as multifamily low-income housing. Deviating from the Policy in this instance will advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and the City of Glen Cove.

Section 4. The Chairperson, Vice Chairperson and Executive Director of the Agency are each hereby authorized and directed, acting individually or jointly, to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution. If the Agency hereafter

adopts appropriate final approving resolutions with respect to the proposed straight-lease transaction with the Company (the “Transaction”), the Chairperson, Vice Chairperson and Executive Director of the Agency are each hereby authorized and directed, acting individually or jointly, to cause the Agency to (A) enter into an Amended and Restated Payment in Lieu of Taxes Agreement amending and extending the Existing PILOT Agreement and providing for, among other things, the making of payments in lieu of property taxes consistent with the Pilot Deviation Notice Letters, and (B) file an amended application for real property tax exemption with the appropriate assessor(s) with respect to the Project Facility.

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

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

Pamela D. Panzenbeck	AYE
Vincent C. Hartley	AYE
James J. Cappiello	AYE
Grady Farnan	AYE
David V. Jimenez	AYE
John Fielding	AYE
Tom Hopke	Absent

The foregoing Resolution was thereupon declared duly adopted.

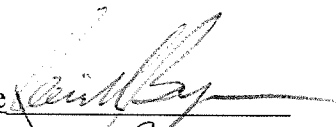
STATE OF NEW YORK    )  
  ) SS.:  
COUNTY OF NASSAU    )


WE, the undersigned officers of the Glen Cove Industrial Development Agency (the "Agency"), do hereby certify that we have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on April 12, 2022 with the original thereof on file in our offices, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

WE FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

WE FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, we have hereunto set our hand this 12 day of April, 2022.

  
Camille Byrne  
Secretary

  
Pamela D. Panzenbeck  
Chairperson

**EXHIBIT A**

Pilot Deviation Notice Letters

See Attached

**Pamela D. Panzenbeck**  
*Chairperson*

**Ann S. Fangmann**  
*Executive Director*

**Phone: (516) 676-1625**

**Fax: (516) 759-8389**



**GLEN COVE**

**INDUSTRIAL DEVELOPMENT AGENCY**

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

**CERTIFIED MAIL, RETURN  
RECEIPT REQUESTED and  
FIRST-CLASS MAIL**

March 29, 2022

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

Hon. Pamela D. Panzenbeck, Mayor  
City of Glen Cove  
City Hall – 9 Glen Street  
Glen Cove, NY 11542

Dr. Maria L. Rianna, Superintendent of Schools  
Glen Cove City School District  
Dosoris Lane  
Glen Cove, NY 11542

**RE: NOTICE OF PROPOSED DEVIATION FROM UNIFORM TAX EXEMPTION POLICY**

Ladies and Gentlemen:

Notice is hereby given that at a meeting of the Glen Cove Industrial Development Agency (the "Agency") to be held on April 12, 2022, at 6:00 p.m. local time at City Hall, 9-13 Glen Street, City of Glen Cove, Nassau County, New York 11542, the Agency will consider whether to approve the application of the Applicant (as defined below) for certain "financial assistance" which, if granted, would deviate from the Agency's Uniform Tax Exemption Policy (the "Policy") with respect to the payment of real property taxes.

FAIR HOUSING DEVELOPMENT FUND CORPORATION, a not-for-profit corporation constituting a housing development fund corporation duly organized and existing under the laws of the State of New York (the "Applicant"), has undertaken a project with the Agency consisting of the following: (A) the acquisition of an interest in an approximately 6 acre parcel of land located at Janet Lane, City of Glen Cove, County of Nassau, New York (Section: 21; Block: 8A; Lots: 514-542), and the existing approximately 50,682 square feet contained in twenty-seven (27) buildings located on such land, together with related improvements to such land, and the acquisition and installation therein and thereon of certain furniture, fixtures, machinery and equipment, all of the foregoing for use as a low income housing project (collectively, the "Existing Project Facility"); (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions or partial exemptions from real property taxes; and (C) the lease (with an obligation to purchase) or sale of the foregoing to the Applicant and agreed upon by the Agency.

The Applicant has submitted an application for financial assistance (the "Application") requesting that the Agency consider undertaking a new project with respect to the Existing Project Facility (the "Project"), consisting of the following: (A)(1) the acquisition of an interest in an approximately 6 parcel of land located on Janet Lane, City of Glen Cove, Nassau County, New York (Section: 21; Block: A; Lots: 514-542) (the "Land"), (2) the renovation of the existing twenty-seven (27) buildings (collectively, the "Building") on the Land, and (3) the acquisition of certain furniture, fixtures, machinery and equipment (the "Equipment") necessary for the completion thereof (collectively, the "Project Facility"), all of the foregoing to continue to be used by the Applicant as a low-income multifamily residential rental facility; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the General Municipal Law) with respect to the foregoing in the form of an amended and extended exemption or partial exemption from real property taxes; and (C) the lease (with an obligation to purchase), license or sale of the Project Facility to the Applicant or such other entity or entities as may be designated by the Applicant and agreed upon by the Agency. The Project Facility would continue to be owned, operated and/or managed by the Applicant.

The Application states that the Applicant is seeking an abatement of real property taxes with respect to the Project Facility. Based upon negotiations between representatives of the Applicant and the Agency, the parties contemplate that the Agency may agree to grant an amended and extended real property tax exemption with respect to the Project Facility (the "Property Tax Exemption") that would result in a payment in lieu of taxes ("PILOT") agreement between the Agency and the Applicant and/or its affiliate or designee having an additional term of seven (7) fiscal tax years (the "PILOT Term"), with annual PILOT payments with respect to the Project Facility as follows:

<b>PILOT Year</b>	<b>Annual PILOT Payment</b>
1	\$73,442
2	\$74,911
3	\$76,409
4	\$77,937
5	\$79,496
6	\$81,086
7	\$82,708

The PILOT Term would commence effective as of the first day of the first tax year of each affected tax jurisdiction following the expiration of the term of that certain Payment in Lieu of Taxes Agreement dated as of December 1, 2014 between the Agency and the Applicant with respect to the Existing Project Facility. Upon expiration of the PILOT Term, and through the end of the term of the lease or installment sale agreement with respect to the Project Facility, the payments would be equal to the real property taxes and assessments that would be payable as if the Project Facility was returned to the tax rolls as taxable property and subject to taxation at its then current, full assessed value, as the same may be reassessed from time to time, and subject to tax rate increases imposed by the affected tax jurisdictions.

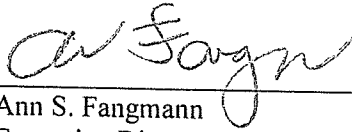
The Property Tax Exemption, if approved by the Agency, would constitute a deviation from the Policy. The reason for the deviation is that the Property Tax Exemption, if approved by the Agency, is necessary to induce the Applicant to undertake the Project and to maintain the Project Facility as multifamily low-income housing. Deviating from the Policy in this instance will advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and the City of Glen Cove.



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

Sincerely,

GLEN COVE INDUSTRIAL  
DEVELOPMENT AGENCY

By:   
Ann S. Fangmann  
Executive Director