

Pamela D. Panzenbeck
Chairperson

Ann S. Fangmann
Executive Director

Phone: (516) 676-1625

Fax: (516) 759-8389



GLEN COVE

**INDUSTRIAL DEVELOPMENT AGENCY
LOCAL ECONOMIC ASSISTANCE CORP.**

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

Via email & Certified Mail

November 21, 2022

Arcadia Landing LLC
772 W. Beech Street
Long Beach, NY 11561
Attn: Timothy H. Sullivan
Email: TSullivan@arcdiamail.com

RE: GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY: 2022 FORM OF ANNUAL EMPLOYMENT AND FINANCIAL ASSISTANCE CERTIFICATION LETTER

Dear Mr. Sullivan:

In accordance with your financial assistance agreement with Glen Cove IDA, please be reminded of the annual certification of employment and financial data as mandated under General Municipal Law Section 859 (<https://www.nysenate.gov/legislation/laws/GMU/859-A>), specifically:


'...annually certified statements and documentation: (i) enumerating the full time equivalent jobs retained and the full time equivalent jobs created as a result of the financial assistance, by category, including full time equivalent independent contractors or employees of independent contractors that work at the project location, and (ii) indicating that the salary and fringe benefit averages or ranges for categories of jobs retained and jobs created that was provided in the application is still accurate and if it is not still accurate, providing a revised list of salary and fringe benefit averages or ranges for categories of jobs retained and jobs created.'

Accordingly, the above referenced form is attached herein and must be completed and certified by an officer of the company and returned to the Agency as soon as practicable, but not later than February 15, 2023.

Should you have any questions or require additional information about this form, please do not hesitate to contact me by phone (516) 676-1625 Ext. 104 or via email at: mzoldessy@glencovecda.org

Thank you for your anticipated cooperation.

Sincerely,


Margo Zoldessy
Financial Manager

Attachment

CC: Hon. P. Panzenbeck, Chairperson
V. Hartley, Vice Chairperson/Treasurer
A. Fangmann, Executive Director

GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY

**2022 FORM OF ANNUAL EMPLOYMENT AND
FINANCIAL ASSISTANCE CERTIFICATION LETTER**

Company name and address: Arcadia Landing LLC, 772 W Beech Street, Long Beach, NY 115651

Project Name: Breton Hills Condominium

Job Information

Current number of full time equivalent employees ("FTE") **retained** at the project location, including FTE contractors or employees of independent contractors that work at the project location, by job category:

Category	FTE	Average Salary and Fringe Benefits or Ranges
Full Time	_____	_____
Part Time	_____	_____
Construction	_____	_____
Other	_____	_____

Current number of full time equivalent employees ("FTE") **created** at the project location, including FTE contractors or employees of independent contractors that work at the project location, by job category:

Category	FTE	Average Salary and Fringe Benefits or Ranges
Full Time	<u>2</u>	<u>\$200,000</u>
Part Time	<u>1</u>	<u>\$50,000</u>
Construction	<u>30</u>	<u>Appx \$50k/person</u>
Other	<u>2</u>	<u>\$100k-\$200k</u>

A copy of the NYS 45 form for the project location is required to be submitted with this report. If the NYS 45 form is not available for the specific project location or the form does not accurately reflect the full time jobs created, an internal payroll report verifying the total jobs by employment category as outlined above at the location is required with this submission.

Financing Information

Has the Agency provided project financing assistance (generally through issuance of a **bond or note**)

Yes No

If financing assistance was provided, please provide:

- Original principal balance of bond or note issued _____
- Outstanding principal balance of such bond or note as of December 31 _____
- Outstanding principal balance of such bond or note as of December 31 _____

Final maturity date of the bond or note _____

Sales Tax Abatement Information

Did your Company or any appointed subagents receive Sales Tax Abatement for your Project During the prior year?

Yes No

If so, please provide the amount of sales tax savings received by the Company and all appointed subagents

\$126,330.00

(Attach copies of all ST-340 sales tax reports that were submitted to New York State by the Company and all subagents for the reporting period. Please also attached all ST-60's filed for subagents for the reporting period)

Mortgage Recording Tax Information

Did your company receive Mortgage Tax Abatement on your Project During the prior year?

Yes No

(note this would only be applicable to the year that a mortgage was placed upon the Project, so if the Agency did not close a mortgage with you during the reporting period, the answer should be no)

The amount of the mortgage recording tax that was exempted during the reporting period:

\$ _____

TAX AGREEMENT INFORMATION: (EXEMPTIONS)

County Real Property Tax without Tax Agreement \$ _____

City/Town Property Tax without Tax Agreement \$ _____

School Property Tax without Tax Agreement \$ _____

TOTAL PROPERTY TAXES WITHOUT TAX AGREEMENT \$ _____

Total Tax Agreement Payments due without PILOT: \$ _____

Whether paid separately or lump sum to Agency for distribution, please provide break down of allocation of Tax Agreement Payment to individual taxing jurisdictions: **(PILOT)**

County Tax Agreement Payment	\$ _____
City Tax Agreement Payment	\$ _____
School Tax Agreement Payment	\$ _____
Library Tax Agreement Payment	\$ _____
TOTAL TAX AGREEMENT PAYMENTS	\$ _____

Net Exemptions \$ _____
(subtract Total Tax Agreement Payments from TOTAL property taxes without Tax Agreement Payment)

I certify that to the best of my knowledge and belief all of the information on this form is correct. I further certify that the salary and fringe benefit averages or ranges for the categories of jobs retained and the jobs created that was provided in the Application for Financial Assistance is still accurate and if not, I hereby attach a revised list of salary and fringe benefit averages or ranges for categories of jobs retained and jobs created. I also understand that failure to report completely and accurately may result in enforcement of provisions of my agreement, including but not limited to avoidance of the agreement and potential claw back of benefits.

Signed: Timothy H. Sullivan

Name: Timotyh H. Sullivan

Title: Managing Member/Arcadia Landing LLC

(authorized company representative)

Date: 3/6/23

Adopted 6-25-19