

**Villas at Glen Cove -
Sales Tax Extension Consent Resolution**

A regular meeting of the Glen Cove Industrial Development Agency (the "Agency") was convened in public session at the offices of the Agency at 9-13 Glen Street, Glen Cove, Nassau County, New York, on November 14, 2023, at 6:00 p.m., local time.

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

PRESENT:

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

ABSENT:

Tom Hopke	Member
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THE FOLLOWING ADDITIONAL PERSONS WERE PRESENT:

Ann S. Fangmann	Executive Director
Camille Byrne	Secretary
Margo Zoldessy	CFO/Assistant Secretary
Milan K. Tyler, Esq.	Transaction Counsel

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

GC-IDA
ENTERED
11-14-23
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Resolution No. 6a

RESOLUTION TAKING OFFICIAL ACTION TOWARD AND APPROVING
A CONSENT UNDER THE STRAIGHT LEASE DOCUMENTS FOR A
CERTAIN PROJECT FOR GLEN COVE VILLA LLC (SUCCESSOR-BY-MERGER
TO 135 GLEN COVE AVE. CORP.)

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, 135 GLEN COVE AVE. CORP., a corporation organized and existing under the laws of the State of New York, on behalf of itself and/or its affiliates or related designees (the “Company”), presented a certain application for financial assistance (the “Application”) to the Agency, which Application requested that the Agency consider undertaking a proposed project consisting of the following (the “Project”): (A)(1) the acquisition of an interest in certain parcels of land located at 1 & 5 Ralph Young Avenue, 8 Craft Avenue, and 113, 127, 131, 133, 135 & 145 Glen Cove Avenue, City of Glen Cove, Nassau County, New York (Section: 21; Block: 38; Lots: 152, 196, 202 and 203; Section 21; Bock: 244; Lots: 55, 60, 61, 66 and p/o 67) (collectively, the “Land”), (2) the construction of six (6) buildings aggregating approximately 353,394 square feet of space (collectively, the “Building”) on the Land, together with related improvements to the Land, and (3) the acquisition of certain furniture, fixtures, machinery and equipment (the “Equipment”) necessary for the completion thereof (collectively, the “Project Facility”), all of the foregoing for use by the Company as a residential rental facility consisting of approximately 176 residential rental units, a portion of which shall be affordable units; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the General Municipal Law) with respect to the foregoing in the form of potential exemptions or partial exemptions from real property taxes, mortgage recording taxes and sales and use taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase), license or sale of the Project Facility to the Company or such other entity as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, on July 27, 2021, the Agency adopted a resolution (the “Approving Resolution”), authorizing the undertaking of the Project and the granting of the Financial Assistance with respect to the Project and the Project Facility; and

WHEREAS, on or about December 16, 2021, the Agency entered into a “straight lease” transaction with respect to the Project pursuant to the following: (A) a Company Lease Agreement dated as of December 1, 2021 between the Company and the Agency (the “Company Lease”); (B) a Sublease Agreement (Uniform Project Agreement) dated as of December 1, 2021 between the Agency and the Company (the “Agency Lease”); (C) a Payment in Lieu of Taxes Agreement dated as of December 1, 2021 between the Agency and the Company (the “PILOT Agreement”); and (D) certain other documents, instruments and agreements executed and delivered in connection therewith (collectively, the “Transaction Documents”); and

WHEREAS, at the Agency meeting on November 14, 2023, Glen Cove Villa LLC (successor by merger to 135 Glen Cove Ave. Corp.) (the “Villa”) presented an update on the status of the Project and requested an extension of the existing sales tax exemption letter until December 31, 2023 (the “Proposed Transaction”).

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

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

Section 2. The Agency has considered Villa’s request with respect to the Proposed Transaction and hereby finds and determines that the granting of the requested consent by the Agency will promote the job opportunities, health, general prosperity and economic welfare of the inhabitants of the City of Glen Cove, New York, and improve their standard of living, and thereby serve the public purposes of the Act.

Section 3. No additional “financial assistance” (as such term is used in the Act) is being requested by Villa with respect to the Proposed Transaction and, therefore, no public hearing of the Agency is required pursuant to Section 859-a of the Act.

Section 4. The Agency hereby ratifies, confirms and approves all actions heretofore taken by the staff of the Agency with respect to the matters contemplated by this Resolution, including, without limitation, those actions required to ensure full compliance with the requirements of the Act, Article 8 of the Environmental Conservation Law (the “SEQR Act”) and the regulations adopted pursuant thereto (the “Regulations” and together with the SEQR Act, collectively, “SEQRA”), and all other applicable laws, rules and regulations that relate thereto.

Section 5. The Agency hereby determines that Villa’s request for consent with respect to a previously approved and unchanged Project is a Type II Action pursuant to SEQRA involving “continuing agency administration” which does not involve “new programs or major reordering of priorities that may affect the environment” (6 NYCRR §617.5(c)(20)) and therefore no Findings or determination of significance are required under SEQRA.

Section 6. The Agency hereby determines that the Agency has fully complied with the requirements of the Act, SEQRA and all other applicable laws, rules and regulations that relate to the requested consent.

Section 7. Based upon the representations made by Villa to the Agency, the Agency hereby approves and consents to the Proposed Transaction; provided, however, that (a) nothing herein shall be construed as an agreement by the Agency to grant Villa any other or further consent, waiver or amendment, (b) the Agency's consent to the Proposed Transaction shall not affect or impair in any way the validity, binding effect or enforceability of the Company Lease, the Agency Lease, the PILOT Agreement or any other Transaction Document, and (c) nothing herein shall constitute a waiver by the Agency of any default or Event of Default under the Company Lease, the Agency Lease, the PILOT Agreement or any other Transaction Document, except as expressly set forth herein.

Section 8. The Agency hereby consents to the execution and delivery of such documents, instruments and agreements as the Chair, Vice Chair and Executive Director of the Agency, acting individually or jointly, shall deem necessary or desirable to effectuate the Proposed Transaction (collectively, the "Consent Documents"). The execution and delivery of the Consent Documents by any one of said officers shall be conclusive evidence of due authorization and approval.

Section 9. The Chair, Vice Chair and Executive Director of the Agency are each hereby designated an Authorized Representative of the Agency and each of them is hereby authorized and directed, acting individually or jointly, to execute and deliver any and all other consents, papers, instruments, opinions, certificates, tax certificates, tax filings, affidavits and other documents and to do and cause to be done any and all acts and things necessary or desirable for carrying out this Resolution. The execution and delivery of the Consent Documents by any one of said officers shall be conclusive evidence of due authorization and approval.

Section 10. All covenants, stipulations, obligations and agreements of the Agency contained in this Resolution and the Consent Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the Agency to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred, and duties and liabilities imposed, upon the Agency or the members thereof by the provisions of this Resolution and the Consent Documents shall be exercised or performed by the Agency or by such members, officers, board or body as may be required by law to exercise such powers and to perform such duties.

No covenant, stipulation, obligation or agreement herein contained or contained in any Consent Document shall be deemed to be a covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency in his or her individual capacity and neither the members of the Agency nor any officer executing any Consent Document shall be liable

personally thereon or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 11. The authorizations set forth in this Resolution are subject to the condition that Villa shall reimburse the Agency for all costs and expenses incurred by the Agency in connection with the transactions contemplated herein, including, without limitation, all reasonable attorneys' fees and disbursements incurred by the Agency, including without limitation, the fees and expenses of Special Counsel, Phillips Lytle LLP. The Agency's consent fee with respect to the Proposed Transaction shall be \$2,500.

Section 12. The Agency hereby authorizes the Chair, Vice Chair and Executive Director of the Agency, acting individually or jointly, to approve modifications to the terms approved hereby which are not inconsistent with the intent and substance of this Resolution, such approval to be evidenced by the execution by any one of said officers of the Consent Documents containing such modifications.

Section 13. The Chair, Vice Chair and Executive Director of the Agency, acting individually or jointly, are hereby authorized and directed to distribute copies of this Resolution to Villa and such other parties as any such officer may determine.

Section 14. This Resolution shall take effect immediately and be effective for one-hundred eighty (180) days.

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	VOTING	Aye
Vincent C. Hartley	VOTING	Aye
James J. Cappiello	VOTING	Aye
Grady Farnan	VOTING	Aye
David V. Jimenez	VOTING	Aye
John Fielding	VOTING	Aye
Tom Hopke	VOTING	Absent

The foregoing Resolution was thereupon declared duly adopted.


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

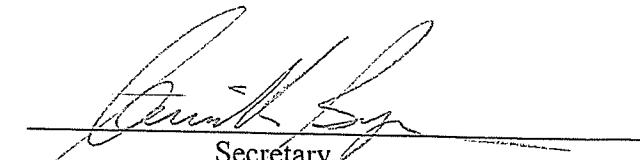
WE, the undersigned officers of the Glen Cove Industrial Development Agency (the "Agency"), do hereby certify that we have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on November 14, 2023 with the original 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 14th day of November, 2023.


Chairperson


Secretary

GC-IDA
ENTERED
11-14-23


**PR Glen Cove Storage Consent
Resolution**

A regular meeting of the Glen Cove Industrial Development Agency (the "Agency") was convened in public session at City Hall, 9-13 Glen Street, City of Glen Cove, Nassau County, New York, on November 14, 2023, at 6:00 p.m., local time.

The meeting was called to order by Chairperson Panzenbeck and, 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
Margo Zoldessy	CFO/Assistant Secretary
Milan K. Tyler, Esq.	Transaction Counsel

The attached resolution no. 7A was offered by Chairperson Panzenbeck, seconded by Vice Chair Hartley:



Resolution No. 7A

RESOLUTION OF THE GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING CERTAIN MATTERS IN CONNECTION WITH ITS STRAIGHT-LEASE TRANSACTION WITH PR GLEN COVE STORAGE, LLC, AS AMENDED

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, the Agency has assisted Men on the Move-Glen Cove Storage LLC ("Assignor") in connection with the following project (the "Project"), (A) (1) the acquisition of an interest in an approximately 2.465 acre parcel of land located at 88-90 Hazel Street, City of Glen Cove, County of Nassau, New York (Section: 21; Block: H; Lots: 300-301) (collectively, the "Land"), (2) the renovation and internal expansion of the existing approximately 52,600 square foot building located on the Land (collectively, the "Building"), together with related improvements to the Land, and (3) the acquisition and installation therein and thereon of certain furniture, fixtures, machinery and equipment (the "Equipment"), all of the foregoing for use as a self-storage facility (collectively, the "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 sales and use take mortgage recording taxes and real property taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Assignor; and

WHEREAS, the Agency leased the Project Facility to the Assignor pursuant to the terms and conditions set forth in a certain Lease Agreement, dated as of August 1, 2011 (the "Lease Agreement"); and

WHEREAS, the Agency and the Assignor entered into a Payment in Lieu of Taxes Agreement, dated as of August 1, 2011 as amended by First Amendment to Payment in Lieu of Taxes Agreement dated as of June 1, 2012 (the "PILOT Agreement"), which provided for the Assignor to make payments in lieu of real property taxes on the Project Facility; and

WHEREAS, PR Glen Cove Storage, LLC ("Assignee") applied to the Agency for consent to the assignment and assumption of the Assignor's interest in the Project Facility, the Lease Agreement and the PILOT Agreement to the Assignee; and

WHEREAS, pursuant to a certain Assignment, Assumption and Amendment Agreement dated December 12, 2013, the Assignor assigned and the Assignee assumed, with the consent of the Agency, the Lease Agreement and the PILOT Agreement; and

WHEREAS, certain billing and payment discrepancies regarding the PILOT Agreement have emerged and the Assignee and the Agency desire to accept the payment of \$45,000 in PILOT arrears (and \$5,000 toward the legal fees incurred by the Agency); and

WHEREAS, the Agency is not settling with the Assignor at this time.

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

1. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Lease Agreement.
2. No additional "financial assistance" is being requested by the Assignee with respect to the transactions contemplated by this Resolution and therefore no public hearing of the Agency is required pursuant to Section 859-a of the Act.
3. The Agency hereby ratifies, confirms and approves all actions heretofore taken by the Executive Director and the staff of the Agency with respect to the matters contemplated by this Resolution, including, without limitation, those actions required to ensure full compliance with the requirements of the Act and all other Applicable Laws that relate thereto.
4. The Agency hereby authorizes the acceptance of payment by the Assignee as described above. The execution and delivery of the various documents and agreements required to effectuate the settlement (collectively, the "Documents") are hereby authorized and approved. The Chair, Vice Chair, Executive Director and Chief Financial Officer of the Agency are each hereby authorized, acting individually or jointly, to execute, acknowledge and deliver the Documents. The execution and delivery of the Documents by any one of said officers shall be conclusive evidence of due authorization and approval.

5. All covenants, stipulations, obligations and agreements of the Agency contained in this Resolution and the Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the Agency to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Agency and its successors from time to time; provided, however, that no covenants, stipulations, obligations or agreements of the Agency contained in this Resolution, or any Document shall give rise to any pecuniary liability of the Agency or a charge against its general credit or shall obligate the Agency in any way except to the extent that the same can be paid or recovered from the Facility or the sale or liquidation of the Facility or revenues therefrom.

6. No covenant, stipulation, obligation or agreement herein contained or contained in any Document shall be deemed to be a covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency in his or her individual capacity and neither the members of the Agency nor any officer executing any Document shall be liable personally on the Documents or be subject to any personal liability or accountability by reason of the issuance thereof.

7. The Chair, Vice Chair, Executive Director and Chief Financial Officer of the Agency are each hereby authorized to approve modifications to the terms approved herein which are not inconsistent with the intent and substance of this Resolution, such approval to be evidenced by the execution by any one of such officers of the Documents containing such modifications.

8. This Resolution is adopted in full compliance with the SEQRA process for the Project and the settlement consented to and approved herein constitutes "routine or continuing agency management, not including new programs ... that may affect the environment," and, as such, is a Type II Action under SEQRA 6 N.Y.C.R.R. §617.5(c)(26). Therefore, no findings or determination of significance are required under SEQRA.

9. This Resolution shall take effect immediately.

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

	<u>VOTING</u>
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 November 14, 2023 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.

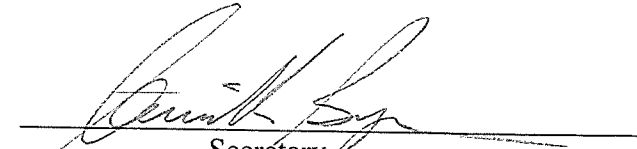
WE FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said 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 14th day of November, 2023.



Chairperson



Secretary

GC-IDA
ENTERED
11-14-23
