

Resolution No. 7A

RESOLUTION TAKING OFFICIAL ACTION TOWARD AND APPROVING A  
CONSENT UNDER THE STRAIGHT LEASE DOCUMENTS FOR A CERTAIN PROJECT  
FOR GARVIES BLOCK F LLC 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, RXR Glen Isle Partners LLC, a limited liability company organized and existing under the laws of the State of Delaware and authorized to do business in the State of New York (“RXR”), presented a certain application for financial assistance (the “Initial Application”) to the Agency, which Initial Application requested that the Agency consider undertaking a mixed-use project (the “Project”) consisting of the following: (A) the acquisition of an interest in approximately 56 acres of land (the “Land”) located on Garvies Point Road, Herb Hill Road and Dickson Street in the City of Glen Cove, New York; (B) the acquisition and construction on the Land by RXR as part of a planned smart growth community of certain buildings and other improvements containing in the aggregate approximately 1,800,000 square feet of space comprising (i) approximately 1,720,000 square feet of space containing a total of up to 486 rental residential units, 513 for sale condominium units and 111 workforce housing units (55 for rent and 56 for sale) (collectively, the “Residential Units”), and (ii) up to approximately 75,000 square feet of retail, restaurant, cultural and related space (collectively, the “Commercial Space”, and together with the Residential Units, the “Improvements”); and (C) the acquisition and installation in and around the Improvements of certain items of machinery, personal property, fixtures and equipment (the “Equipment”, and together with the Land and the Improvements, the “Facility”); and

WHEREAS, RXR leased the Facility to the Agency pursuant to the terms and conditions set forth in that certain Lease Agreement dated as of November 1, 2016 by and among RXR, Glen Cove Local Economic Assistance Corporation (“GCLEAC”) and the Agency (as amended, the “Original Lease”); and

WHEREAS, the Agency subleased the Facility to RXR, all pursuant to the terms and conditions set forth in that certain Leaseback Agreement dated as of November 1, 2016 between RXR and the Agency (as amended, the “Original Leaseback Agreement”), and the other documents, instruments and agreements executed by RXR and/or the Agency in connection with the Project (collectively, the “Master Transaction Documents”); and

WHEREAS, in connection with the Project, RXR and the Agency entered into that certain Garvies Point Continuing Covenants Agreement dated as of November 22, 2016 (as amended, the “Covenants Agreement”), pursuant to which RXR made certain continuing covenants to the Agency and the City of Glen Cove, New York (the “City”), relating to the Project; and

WHEREAS, pursuant to a certain Bifurcation, Assignment and Assumption Agreement (or similar agreement approved by the Agency) (the “Bifurcation Agreement”) among the Agency, GCLEAC, RXR and/or certain affiliates of RXR, RXR will assign its interest in and to the Assumed Documents (as defined in the Bifurcation Agreement) with respect to the Assigned Site (as defined in the Bifurcation Agreement) to RXR Garvies P1 Building F Owner LLC (or another entity approved by the Agency) (“Building F Owner”); and

WHEREAS, pursuant to a certain Mortgage Modification Agreement (or similar agreement approved by the Agency) (the “Mortgage Modification”) by and among Building F Owner, the Agency, GCLEAC and The Bank of New York Mellon, as Trustee (the “Trustee”), Building F Owner will be released from its obligations with respect to the portion of the Assigned Site known as the northern approximately 1.99 acre portion of Section 21, Block 259, Lot 22 to be subdivided as Lot F (the “Block F Parcel”) upon execution and delivery of (i) a certain Lease Agreement (the “Block F Lease”) by and among RXR, GCLEAC and the Agency, pursuant to which RXR leases the Block F Parcel to the Agency, and (ii) a certain Leaseback Agreement (the “Block F Leaseback Agreement”) between the Agency and RXR, pursuant to which the Agency subleases the Block F Parcel to RXR; and

WHEREAS, pursuant to a notification and consent request letter dated April 17, 2023 (the “Consent Request Letter”), RXR requested that the Agency consent to the transfer by RXR to Garvies Block F LLC, a limited liability company organized and existing under the laws of the State of New York (the “Company”), of all of RXR’s right, title and interest in and to the Block F Lease, the Block F Leaseback Agreement and the related Master Transaction Documents (collectively, the “Assignment Transaction”), as required by Section 18 of the Covenants Agreement; and

WHEREAS, pursuant to a resolution adopted by the members of the Agency on June 13, 2023 (the “Consent Resolution”), the Agency consented to the Assignment Transaction; and

WHEREAS, the Company presented a certain application for financial assistance (the “Application”) to the Agency, which Application requested that the Agency consider undertaking the following (the “Proposed Project”): (A) the consent by the Agency to the assignment of all right, title and interest of RXR in and to the Block F Lease, the Block F Leaseback Agreement and the related Master Transaction Documents to the Company in place of RXR; (B) the construction, installation and equipping of the buildings and improvements on the Block F Parcel contemplated by the Block F Leaseback Agreement (collectively, the “Block F

Improvements”) by the Company as agent of the Agency; (C) the acquisition of certain furniture, fixtures, machinery and equipment necessary for the completion of the Block F Improvements (collectively, the “Block F Equipment” and together with the Block F Parcel and the Block F Improvements, collectively, the “Block F Facility”) by the Company as agent of the Agency; and (D) the granting of certain additional “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 taxes and mortgage recording taxes (collectively, the “Additional Financial Assistance”); and

WHEREAS, by a Resolution adopted on July 25, 2023, the Agency approved the Company’s Application for the Additional Financial Assistance; and

WHEREAS, as part of the Additional Financial Assistance, the Company has requested that, in addition to its standard transaction documents, the Agency enter into a Regulatory Agreement and Intercreditor Agreement regarding the Proposed Project (together, the “HCR Documents”); and

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

1. No additional “financial assistance” is being requested by the Company 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.
2. 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.
3. The Agency hereby consents to the execution and delivery of the HCR Documents. 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 HCR Documents. The execution and delivery of the HCR Documents by any one of said officers shall be conclusive evidence of due authorization and approval.
4. The authorizations set forth in this Resolution are subject to the condition that the Company shall pay to the Agency a consent fee in the amount of \$75,000 (which amount shall be applied toward the Agency’s closing administrative fee) and all reasonable attorneys’ fees and disbursements incurred by the Agency to date, including without limitation, the fees and expenses of Special Counsel, Phillips Lytle LLP, all payable within 15 days after the date hereof.
5. This Resolution is adopted in full compliance with the SEQRA process for the consent approved herein which 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) as this approval allows for the redevelopment of Block F in furtherance of the prior Agency approval. Therefore, no findings or determination of significance are required under SEQRA.

Section 13. This Resolution shall take effect immediately and shall be effective until December 31, 2025.

The question of tabling 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
David V. Jimenez	AYE
John Fielding	AYE
Lisa Travatello	AYE
Thomas Scott	AYE

The foregoing Resolution was thereupon declared TABLED.

GC-IDA  
ENTERED  
2-25-25  
CB

TABLED

**GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY**

City Hall – 9 Glen St., Glen Cove, New York 11542

**Minutes of Meeting February 25, 2025**

Resolution #7b

**RESOLUTION OF THE GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY APPROVING EXPENDITURES ASSOCIATED WITH ATTENDANCE AT THE NEW YORK STATE ECONOMIC DEVELOPMENT COUNCIL 2025 CONFERENCE IN ALBANY, NY – FEBRUARY 11-12, 2025**

**WHEREAS** the Glen Cove Industrial Development Agency (Agency) is required to comply with General Municipal Law (GML) in accordance with the Authorities Budget Office (ABO).

**WHEREAS**, in order to achieve this goal, the Agency staff are required to undergo training to ensure compliance with GML and ABO requirements.

**RESOLVED**, that Ann S. Fangman, Executive Director of the Glen Cove IDA attended the New York State Economic Development Council conference in Albany, NY on February 11<sup>th</sup> and 12<sup>th</sup>, 2025 at no cost for registration to the Agency.

**BE IT FURTHER RESOLVED** that expenses associated with attending the conference including mileage to/from the conference will be submitted for reimbursement by the Executive Director.

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, Chairperson	AYE
Vincent C. Hartley, Vice Chair	AYE
James Cappiello	AYE
John Fielding	AYE
David V. Jimenez	AYE
Tom Scott	AYE
Lisa Travatello	AYE

The foregoing Resolution was thereupon declared duly adopted.

GC-IDA  
**ENTERED**  
2-25-25  
CB