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February 12, 2025

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

Att: Ann Fangmann, Executive Director

**Re:***Update to Application for Financial Assistance  
115 Glen Street Property Owner, LLC  
115 Glen Street, Glen Cove, New York*

Dear Ms. Fangmann:

As you know, this firm represents 115 Glen Street Property Owner, LLC (“**Applicant**”) in connection with the proposed construction of a 29-unit residential rental housing development at 115 Glen Street, Glen Cove, New York (“**Project**”) and the accompanying application submitted on or about August 19, 2024 (as amended from time to time, the “**Application**”) to the Glen Cove Industrial Development Agency (“**Agency**”) for financial assistance for the Project.

The Applicant’s ownership was set forth in the Application as Alec Ornstein and Clifford Fetner each owning 50%. However, due to personal reasons, Clifford Fetner will not be part of the ownership structure of the Applicant as of closing with the Agency on the proposed straight lease transaction. Given his familiarity with the project, Fetner will provide consulting services during construction, including overseeing bidding and contract administration, but have no ownership.

This will not adversely affect the financing of the Project, and Alec Ornstein will continue to be the face of the Project. Ornstein will be 100% owner as of closing. If that is to change, we understand we would have to come back to the Board and any new person would need to be vetted and approved by the board.

Please consider this letter to amend the Application. If you have any questions, please feel free to contact me.

Very truly yours,  
*Daniel P. Deegan*  
DANIEL P. DEEGAN

cc: Milan K. Tyler, Esq.