

GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY
City Hall – 9 Glen St., Glen Cove, New York 11542

Minutes of Meeting January 27, 2026

Resolution #7a

RESOLUTION OF THE GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY FOR ANNUAL APPOINTMENTS

BE IT RESOLVED that the following officers are appointed for a one-year term effective January 1, 2026 to December 31, 2026:

Pamela D. Panzenbeck	Chairperson
John J. Fielding	Vice Chairperson/Treasurer/Ethics Officer
Ann S. Fangmann	Executive Director/Contracting Officer
Margo Zoldessy	Chief Financial Officer/Assistant Secretary
Camille Byrne	Secretary, Records Management Officer

The question of 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
John J. Fielding, Vice Chair	AYE
James J. Cappiello	AYE
David V. Jimenez	AYE
Peter T. McCarthy	AYE
Tom Scott	AYE
Lisa Travatello	ABSENT

The foregoing Resolution was thereupon declared duly adopted.

GC-IDA
ENTERED
01-27-26
CD

GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY

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

Minutes of Meeting January 27, 2026

Resolution #7c

RESOLUTION OF THE GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY (GC-IDA) AUTHORIZING BANK SIGNATORIES FOR GC-IDA BANK ACCOUNTS WITH AMERICAN COMMUNITY BANK

BE IT RESOLVED that the following officers are authorized bank signatories for Glen Cove Industrial Development Agency bank accounts with American Community Bank:

Pamela D. Panzenbeck	Chairperson
John J. Fielding	Treasurer
Ann S. Fangmann	Executive Director
Margo Zoldessy	Chief Financial Officer

The question of 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
John J. Fielding, Vice Chair	AYE
James J. Cappiello	AYE
David V. Jimenez	AYE
Peter T. McCarthy	AYE
Tom Scott	AYE
Lisa Travatello	ABSENT

The foregoing Resolution was thereupon declared duly adopted.

GC-IDA
ENTERED
 01-27-26
 CB

GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY
City Hall – 9 Glen St., Glen Cove, New York 11542

Minutes of Meeting January 27, 2026

Resolution #7e

**RESOLUTION OF THE GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY
APPOINTING MEMBERS TO THE AUDIT/FINANCE COMMITTEE**

BE IT RESOLVED that the following members shall serve on the Audit/Finance Committee for a one-year term effective January 1, 2026 to December 31, 2026:

John J. Fielding	Committee Chairperson
Peter T. McCarthy	Committee Member
Dave Jimenez	Committee Member

The question of 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
John J. Fielding, Vice Chair	AYE
James J. Cappiello	AYE
David V. Jimenez	AYE
Peter T. McCarthy	AYE
Tom Scott	AYE
Lisa Travatello	ABSENT

The foregoing Resolution was thereupon declared duly adopted.

GC-IDA
ENTERED
01-27-26

CB

GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY

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

Minutes of Meeting January 27, 2026

Resolution #7g

**RESOLUTION OF THE GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY
APPOINTING MEMBERS TO THE GOVERNANCE COMMITTEE**

BE IT RESOLVED that the following members shall serve on the Governance Committee for a one-year term effective January 1, 2026 to December 31, 2026:

Pamela D. Panzenbeck	Committee Chairperson
James J. Cappiello	Committee Member
Tom Scott	Committee Member

The question of 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
John J. Fielding, Vice Chair	AYE
James J. Cappiello	AYE
David V. Jimenez	AYE
Peter T. McCarthy	AYE
Tom Scott	AYE
Lisa Travatello	ABSENT

The foregoing Resolution was thereupon declared duly adopted.

GC-IDA
ENTERED
01-27-26
CB

GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY

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

Minutes of Meeting January 27, 2026

Resolution #7i

**RESOLUTION OF THE GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY
APPOINTING MEMBERS TO THE TRANSACTION COMMITTEE**

BE IT RESOLVED that the following members shall serve on the Transaction Committee for a one-year term effective January 1, 2026 to December 31, 2026:

Pamela D. Panzenbeck	Committee Chairperson
Ann S. Fangmann	Committee Member
IDA Legal Counsel	Committee Member

The question of 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
John J. Fielding, Vice Chair	AYE
James J. Cappiello	AYE
David V. Jimenez	AYE
Peter T. McCarthy	AYE
Tom Scott	AYE
Lisa Travatello	ABSENT

The foregoing Resolution was thereupon declared duly adopted.

GC-IDA
ENTERED
 01-27-26
 CB

GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY
City Hall – 9 Glen St., Glen Cove, New York 11542

Minutes of Meeting January 27, 2026

Resolution #7k

**RESOLUTION OF THE GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY
APPROVING THE 2026 BOARD MEETING SCHEDULE**

BE IT RESOLVED that the Glen Cove Industrial Development Agency members hereby approve the 2026 board meeting schedule (attached herein).

The question of 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
John J. Fielding, Vice Chair	AYE
James J. Cappiello	AYE
David V. Jimenez	AYE
Peter T. McCarthy	AYE
Tom Scott	AYE
Lisa Travatello	ABSENT

The foregoing Resolution was thereupon declared duly adopted.

GC-IDA
ENTERED
01-27-26
CB

**2026 CITY OF GLEN COVE MEETING SCHEDULE
CITY COUNCIL/COMMUNITY DEVELOPMENT AGENCY (CDA) & INDUSTRIAL DEVELOPMENT AGENCY
(IDA)/LOCAL ECONOMIC ASSISTANCE CORP (LEAC)**

<u>PRE-COUNCIL</u> 6:30 P.M.	<u>COUNCIL</u> 7:30 P.M.	<u>CDA</u> BOARD MTG	<u>IDA/LEAC</u> BOARD MTG
January 6, 2026	January 13, 2026		
January 20, 2026	January 27, 2026	January 27, 2026 CDA Annual Mtg 5:30PM	January 27, 2026 IDA/LEAC Annual Mtg 6:00PM
February 3, 2026 CDBG Public Hearing	February 10, 2026 CDBG Public Hearing		
		Thursday, February 12, 2026 CDA Governance Committee 5:30PM	Thursday, February 12, 2026 IDA/LEAC Governance Committee 6:30PM
February 17, 2026 CDBG Close Public Hearing	February 24, 2026 CDBG Close Public Hearing		February 24, 2026 IDA/LEAC Board Meeting 5:30PM
March 3, 2026 (review CDBG application)	March 10, 2026 (review/approve CDBG application)	March 10, 2026 CDA Board Meeting 5:30PM Review/approve CDBG application	
		Thursday, March 19, 2026 5:30PM CDA Audit Committee	Thursday, March 19, 2026 6:30PM IDA/LEAC Audit Committee
March 17, 2026	March 24, 2026	Tuesday, March 24, 2026 CDA Board Meeting 5:30PM (approve ABO submission)	Tuesday, March 24, 2026 IDA/LEAC Board Meeting 6:00PM (approve ABO submission)
April 7, 2026	April 14, 2026		April 14, 2026 IDA/LEAC Board Meeting 5:30PM
April 21, 2026	April 28, 2026	April 28, 2026 CDA Board Meeting 6PM	
May 5, 2026	May 12, 2026		May 12, 2026 IDA/LEAC Board Meeting 5:30PM
May 19, 2026	May 26, 2026	May 26, 2026 CDA Board Meeting 6PM	
June 16, 2026 <i>SUMMER SCHEDULE</i>	June 23, 2026 <i>SUMMER SCHEDULE</i>	June 23, 2026 CDA Board Meeting 5:30PM	June 23, 2026 IDA/LEAC Board Meeting 6:00PM

**2026 CITY OF GLEN COVE MEETING SCHEDULE
CITY COUNCIL/COMMUNITY DEVELOPMENT AGENCY (CDA) & INDUSTRIAL DEVELOPMENT AGENCY
(IDA)/LOCAL ECONOMIC ASSISTANCE CORP (LEAC)**

<u>PRE-COUNCIL</u> <u>6:30 P.M.</u>	<u>COUNCIL</u> <u>7:30 P.M.</u>	<u>CDA</u> <u>BOARD MTG.</u>	<u>IDA/LEAC</u> <u>BOARD MTG.</u>
July 21, 2026 SUMMER SCHEDULE	July 28, 2026 SUMMER SCHEDULE	July 28, 2026 CDA Board Meeting 5:30PM	July 28, 2026 IDA/LEAC Board Meeting 6:00PM
August 18, 2026 SUMMER SCHEDULE <i>Section 8 Admin Plan public hearing</i>	August 25, 2026 SUMMER SCHEDULE <i>Section 8 Admin Plan public hearing</i>	August 25, 2026 CDA Finance Committee (Budget Review) 5:30PM	August 25, 2026 IDA/LEAC Finance Committee (Budget Review) 6:30PM
September 15, 2026 END SUMMER SCHEDULE <i>Close Section 8 Admin Plan public hearing Certify Section 8 Administrative Plan</i>	September 22, 2026 END SUMMER SCHEDULE <i>Close Section 8 Admin Plan public hearing Certify Section 8 Administrative Plan</i>	September 22, 2026 CDA Board Meeting 5:30PM <i>Adopt CDA/Section 8 Budgets Certify Section 8 Administrative Plan</i>	September 22, 2026 IDA/LEAC Board Meeting 6:00PM <i>Adopt IDA/LEAC Budgets</i>
October 6, 2026	October 13, 2026	October 13, 2026 CDA Board Meeting 6PM	
October 20, 2026	October 27, 2026		October 27, 2026 IDA/LEAC Board Meeting 5:30PM
November 4, 2026 (Wednesday)	November 10, 2026	November 10, 2026 CDA Board Meeting 6PM	
November 17, 2026	November 24, 2026		November 24, 2026 IDA/LEAC Board Meeting 5:30PM
December 1, 2026	December 8, 2026	December 8, 2026 CDA Board Meeting 6PM	
December 15, 2026	December 22, 2026		December 22, 2026 IDA/LEAC Board Meeting 5:30PM

NOTE: CDA/IDA/LEAC BOARD CHAIRPERSON RESERVES THE RIGHT TO CANCEL ABOVE MEETINGS, IF THERE IS NO BUSINESS TO DISCUSS OR RESOLUTION FOR ADOPTION.

GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY
City Hall – 9 Glen St., Glen Cove, New York 11542

Minutes of Meeting January 27, 2026

Resolution #7m

**RESOLUTION OF THE GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY
AUTHORIZING THE CONTINUATION OF THE USE OF NEW YORK STATE
ARCHIVES RETENTION AND DISPOSITION SCHEDULE LGS-1 FOR MANAGEMENT
OF THE AGENCY’S RECORDS**

BE IT RESOLVED that the Glen Cove Industrial Development Agency members hereby authorize the continuation of the use of New York State Archives Retention and Disposition Schedule LGS-1 for management of the Agency’s records.

The question of 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
John J. Fielding, Vice Chair	AYE
James J. Cappiello	AYE
David V. Jimenez	AYE
Peter T. McCarthy	AYE
Tom Scott	AYE
Lisa Travatello	ABSENT

The foregoing Resolution was thereupon declared duly adopted.

GCIDA
ENTERED
01-27-26
CB

GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY

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

Minutes of Meeting January 27, 2026

Resolution #70

RESOLUTION OF THE GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY (GC-IDA) AUTHORIZING CONTINUATION OF FIXED FEE ARRANGEMENT FOR STANDARD GENERAL COUNSEL SERVICES WITH PHILLIPS LYTTLE LLP FOR GC-IDA LEGAL SERVICES

BE IT RESOLVED that the Glen Cove Industrial Development Agency members hereby authorize continuation of a fixed fee arrangement for standard general counsel services with Phillips Lytle LLP for GC-IDA legal services in accordance with the 2025 agreement attached herein.

The question of 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
John J. Fielding, Vice Chair	AYE
James J. Cappiello	AYE
David V. Jimenez	AYE
Peter T. McCarthy	AYE
Tom Scott	AYE
Lisa Travatello	ABSENT

The foregoing Resolution was thereupon declared duly adopted.

GC-IDA
ENTERED
01-27-26
CB



Phillips Lytle LLP

January 3, 2025

Via E-Mail

Ann S. Fangmann
Executive Director
Glen Cove Industrial Development Agency
City Hall
9 Glen Street
Glen Cove, NY 11542

Re: Glen Cove Industrial Development Agency (the "Agency") and
Glen Cove Local Economic Assistance Corporation ("GCLEAC")
Retainer of Phillips Lytle LLP ("PL")
for Calendar Year 2025

Dear Ann:

Phillips Lytle is pleased to represent the Agency and GCLEAC again in 2025. You have asked us to consider a fixed fee arrangement for the standard general counsel services. Standard general counsel services include attendance at Board meetings, advice on corporate governance and governmental compliance and reporting and other customary services. We will alert you if we believe that any other requested legal services fall outside of this definition.



We would be happy to provide such services for the Agency calendar year 2025 for a fixed fee of \$8,600, payable at the rate of \$2,150 per quarter in arrears, and for GCLEAC for a fixed fee of \$1,000, payable at the rate of \$250 per quarter in arrears.

If you are comfortable with this arrangement, please execute and return a copy of this letter to us.


Very truly yours,

PHILLIPS LYTTLE LLP


By: Milan K. Tyler
Milan K. Tyler

Accepted and Agreed:

GLEN COVE INDUSTRIAL
DEVELOPMENT AGENCY

By: 
Name: Ann Forghmann
Title: Executive Director

GLEN COVE LOCAL ECONOMIC
ASSISTANCE CORPORATION

By: 
Name: Ann Forghmann
Title: CEO

76 North Realty Co, LLC - Preliminary 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 January 27, 2026, at 6:04 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
John Fielding	Vice Chairperson/Treasurer
James J. Cappiello	Member
David V. Jimenez	Member
Peter T. McCarthy	Member
Tom Scott	Member

NOT PRESENT:

Lisa Travatello	Member
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THE FOLLOWING ADDITIONAL PERSONS WERE PRESENT:

Ann S. Fangmann	Executive Director
Camille Byrne	Secretary
Margo Zoldessy	CFO/Assistant Secretary
Paul O'Brien, Esq.	Transaction Counsel

The attached resolution no. 2026-7Q was offered by Chairperson Panzenbeck, seconded by Vice Chair Fielding:



Resolution No. 2026 –7Q

RESOLUTION TAKING PRELIMINARY ACTION TOWARD THE ACQUISITION AND STRAIGHT LEASING OF A CERTAIN PROJECT FOR 76 NORTH REALTY CO, LLC AND/OR ITS AFFILIATES OR RELATED DESIGNEES (THE “APPLICANT”) AND AUTHORIZING THE EXECUTION AND DELIVERY OF A PRELIMINARY AGREEMENT WITH THE APPLICANT WITH RESPECT TO SUCH TRANSACTION

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, on or about January 20, 2026, 76 NORTH REALTY CO, LLC, a limited liability company organized and existing under the laws of the State of New York, on behalf of itself and/or its affiliates or related designees (the “Applicant”), presented a certain application for financial assistance (the “Application”) to the Agency, which Application requested that the Agency consider undertaking a proposed project (the “Proposed Project”) consisting of the following: (A)(1) the acquisition of an interest in an approximately 8.45 acre parcel of land located at 18-38 Garvies Point Road, City of Glen Cove, Nassau County, New York (Section: 21; Block: A; Lot: 643) (the “Land”), (2) the renovation of an existing approximately 194,846 square foot building (the “Building”) on the Land, including an approximately 38,962 square foot portion (the “Standard Bots Premises”) to be leased to Standard Bots Company (“Standard Bots”), together with related improvements to the Land, and (3) the acquisition of certain furniture, fixtures, machinery, equipment and building materials (collectively, the “Equipment”) necessary for the completion thereof (collectively, the “Project Facility”), all of the foregoing for use by the Applicant as a multi-tenant office and industrial 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 potential exemptions or partial exemptions from real property taxes and sales and use taxes (collectively, the “Financial Assistance”); (C) the lease (with an obligation to purchase), license or sale of the Project Facility to the Applicant or such other entity(ies) as may be designated by the Applicant and agreed upon by the Agency; (D) the sublease by the Applicant of the Standard Bots Premises to Standard Bots; and (E) the sublease of other portions of the

Project Facility to one (1) or more tenants proposed by the Applicant and approved by the Agency;
and

WHEREAS, a portion of the Financial Assistance consisting of an exemption from real property taxes, if granted, may represent a deviation from the Agency's uniform tax exemption policy with respect to the making of payments in lieu of real property taxes; and

WHEREAS, the Agency has given due consideration to the Application and to the representations made by the Applicant therein, in certain supplemental documents and at this meeting, including, without limitation, representations of the Applicant that: (A) the granting by the Agency of the Financial Assistance with respect to the Proposed Project will be an inducement to the Applicant to undertake the Proposed Project in the City of Glen Cove, New York (the "City"); (B) the completion of the Proposed Project and the leasing and operation of the Project Facility by the Applicant will not result in the removal of a facility or plant of the Applicant or any tenant, user or occupant of the Project Facility from one area of the State of New York (the "State") to another area of the State or in the abandonment of one or more plants or facilities of the Applicant or any tenant, user or occupant of the Project Facility located in the State but outside the City; (C) the Proposed Project will serve the public purposes of the Act by preserving permanent, private sector jobs and increasing the overall number of permanent, private sector jobs in the State; (D) the granting of the Financial Assistance by the Agency will promote the job opportunities, health, general prosperity and economic welfare of the inhabitants of the City, and improve their standard of living, and prevent unemployment and economic deterioration, and thereby serve the public purposes of the Act; and (E) the Project Facility will not constitute a project where facilities or property that are primarily used in making retail sales of goods and/or services to customers who personally visit such facilities constitute more than one-third of the total cost of the Proposed Project; and

WHEREAS, any approval of the Proposed Project is contingent upon, among other things, satisfactory due diligence results, including, without limitation, third party reports, and a final determination by the members of the Agency to proceed with the Proposed Project following determinations by the Agency that: (A) the public hearing and notice requirements and other procedural requirements contained in the Act relating to the Proposed Project and the Financial Assistance have been satisfied; and (B) the undertaking of the Proposed Project by the Agency and the granting of the Financial Assistance are and will be in compliance with all other applicable 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 statutes, codes, laws, rules and regulations of any governmental authority having jurisdiction over the Proposed Project or the Project Facility (collectively, the "Applicable Laws"); and

WHEREAS, the Agency desires to encourage the Applicant to preserve and advance the job opportunities, health, general prosperity and economic welfare of the people of the City, and to prevent unemployment and economic deterioration, by undertaking the Proposed Project in the City; and

WHEREAS, although a resolution authorizing the undertaking of the Proposed Project has not yet been submitted for approval by the Agency, a preliminary agreement (the "Preliminary Agreement") relative to the proposed undertaking of the Proposed Project by the Agency has been presented for approval by the Agency;

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

Section 1. The Agency hereby authorizes the Executive Director of the Agency prior to the granting of any Financial Assistance with respect to the Proposed Project: (A) to establish a time, date and place for a public hearing (the "Public Hearing") of the Agency to hear all persons interested in the location and nature of the Proposed Project and the proposed Financial Assistance being contemplated by the Agency with respect to the Proposed Project, said Public Hearing to be held in the city, town or village within which the Project Facility is or will be located; (B) to cause notice of said Public Hearing to be given to the public by publishing a notice of said Public Hearing in a newspaper of general circulation available to residents of the governmental units within which the Project Facility is or will be located, such notice to comply with the requirements of and to be published in accordance with the requirements of the Act; (C) to cause notice of said Public Hearing, pursuant to the Act, to be given to the chief executive officer of the City, and of each county, town, village, school district and other affected tax jurisdiction in which the Project Facility is or will be located; (D) to conduct the Public Hearing or to authorize a hearing officer to conduct the Public Hearing; (E) to establish a time, date and place for a meeting of the Agency (the "IDA Meeting") to consider whether to approve a proposed deviation from the Agency's uniform tax exemption policy in accordance with the Act if the Executive Director determines that the portion of the Financial Assistance consisting of an exemption from real property taxes constitutes a deviation from such policy; (F) to cause notice of any such proposed deviation from the Agency's uniform tax exemption policy and of the IDA Meeting to be given to the chief executive officer of each affected tax jurisdiction and to all other persons required by the Act; (G) to conduct the Public Hearing or to authorize a hearing officer to conduct the Public Hearing; (H) to cause a report of the Public Hearing fairly summarizing the views presented at said Public Hearing to be promptly prepared and cause copies of said report to be made available to the members of the Agency; (I) to hold the IDA Meeting and to review any correspondence received regarding the proposed deviation from the Agency's uniform tax exemption policy, if applicable; and (J) to otherwise comply with all other procedural and other requirements imposed on the Agency pursuant to Applicable Laws with respect to the Proposed Project and/or the Financial Assistance.

Section 2. The Applicant is hereby authorized to conduct such environmental, engineering, economic, feasibility and other studies and preliminary planning and budgetary processes necessary or convenient to enable the Agency to make its determination whether to proceed with the Proposed Project and to grant the Financial Assistance; provided, however, that such authorization shall not entitle or permit the Applicant to commence the acquisition, renovation, installation or equipping of the Project Facility on behalf of the Agency unless and until the Agency shall determine that all requirements of Applicable Laws have been fulfilled. The officers, agents and employees of the Agency are hereby directed to proceed to do such things or perform such acts as may allow the Agency to proceed to its final consideration of the Proposed Project. This Resolution constitutes an authorization to conduct concurrent environmental, engineering, economic, feasibility and other studies and preliminary planning with respect to the Proposed Project within the meaning of Section 617.3(c)(2) of the Regulations and a determination of compliance with technical requirements within the meaning of Section 617.3(c)(2) of the Regulations and does not constitute, and shall not be deemed to constitute, either an approval by the Agency of the Proposed Project for the purposes of the Act or

SEQRA or a commitment by the Agency to approve the Proposed Project or to grant the Financial Assistance.

Section 3. Any expenses incurred by the Agency with respect to the Proposed Project and/or the Financial Assistance shall be paid by the Applicant as set forth in the Preliminary Agreement.

Section 4. The findings of the Agency set forth herein are expressly conditioned upon full compliance of the Applicant, the Proposed Project and the Project Facility with all Applicable Laws, and the Applicant shall be required to provide evidence of same satisfactory to the Agency prior to the granting of any Financial Assistance.

Section 5. If, following full compliance with all Applicable Laws, the Agency adopts a future resolution (the "Future Resolution") determining to proceed with the Proposed Project and to grant the Financial Assistance, or any portion thereof, with respect to the Proposed Project and the Applicant complies with all conditions set forth in the Preliminary Agreement and the Future Resolution, then the Agency will (A) acquire an interest in the Project Facility pursuant to a deed, lease agreement, assignment of lease, license, bill of sale and/or other documentation to be negotiated between the Agency and the Applicant (the "Acquisition Agreement"); (B) renovate, install and equip the Standard Bots Premises and acquire and install the Equipment; (C) lease (with the obligation to purchase), license or sell the Project Facility to the Applicant pursuant to a lease agreement or an installment sale agreement (the "Project Agreement") to be negotiated between the Agency and the Applicant; and (D) provide the Financial Assistance with respect to the Proposed Project, all as contemplated by the Preliminary Agreement and the Future Resolution.

Section 6. The form, terms and substance of the Preliminary Agreement (in substantially the form used for similar transactions) are in all respects approved, and the Chairperson, Vice Chairperson and Executive Director of the Agency are each hereby authorized, empowered and directed, acting individually or jointly, to execute and deliver said Preliminary Agreement in the name and on behalf of the Agency, with such changes therein as shall be approved by the officer executing same on behalf of the Agency, the execution thereof by such officer to constitute conclusive evidence of such officer's approval of any and all changes or revisions therein from the form now before this meeting.

Section 7. From and after the execution and delivery of the Preliminary Agreement, the officers, agents and employees of the Agency are hereby authorized, empowered and directed, acting individually or jointly, to proceed with the undertakings provided for herein and therein on the part of the Agency, and are further authorized to do all such acts and things and to execute all such documents as may be necessary or convenient to carry out the purposes of this Resolution and comply with the terms and provisions of the Preliminary Agreement as and when executed. All actions taken heretofore by the officers, agents and employees of the Agency are hereby ratified and reaffirmed, including without limitation, with regard to procuring and preparing any due diligence reports.

Section 8. The law firm of Phillips Lytle LLP, Garden City, New York, is hereby appointed Counsel to the Agency with respect to all matters in connection with the Proposed Project. Counsel to the Agency is hereby authorized, at the expense of the Applicant, to work with the Applicant, counsel to the Applicant, and others to prepare, for submission to the Agency, all documents necessary to effect the transactions contemplated by this Resolution.

Section 9. The Chairperson, Vice Chairperson and Executive Director of the Agency are each hereby authorized and directed to distribute copies of this Resolution to the Applicant and to all other persons required by Applicable Laws and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 10. 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, Chairperson	AYE
John J. Fielding, Vice Chair	AYE
James J. Cappiello	AYE
David V. Jimenez	AYE
Peter T. McCarthy	AYE
Tom Scott	AYE
Lisa Travatello	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 January 27, 2026, 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.

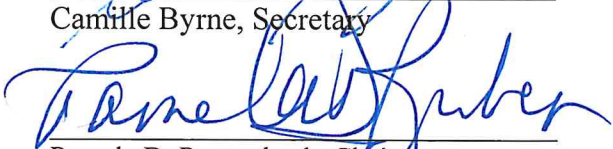
WE FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said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

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 respective hands this 27th day of January, 2026.



Camille Byrne, Secretary



Pamela D. Panzenbeck, Chairperson

GC-IDA
ENTERED
01-27-26

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PRELIMINARY AGREEMENT

THIS PRELIMINARY AGREEMENT (this "Preliminary Agreement") dated as of the ___ day of January, 2026, between the GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY (the "Agency"), a public benefit corporation organized and existing under the laws of the State of New York, and 76 NORTH REALTY CO, LLC, a limited liability company organized and existing under the laws of the State of New York (the "Applicant").

WITNESSETH:

WHEREAS, 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 Applicant presented a draft 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 8.45 acre parcel of land located at 18-38 Garvies Point Road, City of Glen Cove, Nassau County, New York (Section: 21; Block: A; Lot: 643) (the "Land"), (2) the renovation of an existing approximately 194,846 square foot building (the "Building") on the Land, including an approximately 38,962 square foot portion (the "Standard Bots Premises") to be leased to Standard Bots Company ("Standard Bots"), together with related improvements to the Land, and (3) the acquisition of certain furniture, fixtures, machinery, equipment and building materials (collectively, the "Equipment") necessary for the completion thereof (collectively, the "Project Facility"), all of the foregoing for use by the Applicant as a multi-tenant office and industrial 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 potential exemptions or partial exemptions from real property taxes and sales and use taxes (collectively, the "Financial Assistance"); (C) the lease (with an obligation to purchase), license or sale of the Project Facility to the Applicant or such other entity(ies) as may be designated by the Applicant and agreed upon by the Agency; (D) the sublease by the Applicant of the Standard Bots Premises to Standard Bots; and (E) the sublease of other portions of the Project Facility to one (1) or more tenants proposed by the Applicant and approved by the

Agency; and

WHEREAS, a portion of the Financial Assistance consisting of an exemption from real property taxes, if granted, may represent a deviation from the Agency's uniform tax exemption policy with respect to the making of payments in lieu of real property taxes; and

WHEREAS, the members of the Agency adopted a resolution (the "Preliminary Resolution") on January 27, 2026 requiring the execution of this Agreement by the Applicant and authorizing its execution and delivery by the Agency (capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed to them in the Preliminary Resolution);

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the Agency and the Applicant agree as follows:

Article 1. Representations.

Among the representations which have resulted in the execution of this Preliminary Agreement are the following:

Section 1.01. The Applicant hereby represents to the Agency that:

(A) Based on the proposed use of the Project Facility, the economic effects of the Proposed Project on the area in which it is situated, the employment reasonably expected to be created by the acquisition, construction, installation, equipping and operation of the Project Facility, and an analysis of how the Proposed Project would contribute to the realization of the public purposes of promoting job opportunities in the City of Glen Cove, New York (the "City"), and the prevention of economic deterioration in the City, the Proposed Project would constitute a commercial facility with a significant impact on the area in which it is situated, and would advance the Agency's purposes by promoting job opportunities and preventing economic deterioration in the City. Therefore, the Proposed Project would constitute a "project" within the meaning of the Act.

(B) The execution, delivery and performance by the Applicant of this Preliminary Agreement have been duly authorized by all necessary company action, and this Preliminary Agreement has been duly executed and delivered by the Applicant and is the legal, valid and binding obligation of the Applicant enforceable against the Applicant in accordance with its terms.

(C) The Project Facility does not and will not constitute a project where facilities or property that are primarily used in making retail sales of goods and/or services to customers who personally visit such facilities constitute more than one-third of the total cost of the Project Facility. For purposes of this representation, retail sales shall mean: (i) sales by a registered vendor under Article 28 of the New York Tax Law primarily engaged in the retail sale of

tangible personal property, as defined in subparagraph (i) of paragraph four of subdivision (b) of Section 1101 of the New York Tax Law; or (ii) sales of a service to such customers.

(D) The undertaking of the Proposed Project will not result in the removal of a facility or plant of the Applicant or any tenant, user or occupant of the Project Facility from one area of the State of New York to another area of the State of New York or in the abandonment of one or more plants or facilities of the Applicant or any tenant, user or occupant of the Project Facility located in the State of New York (but outside the City). Therefore, the provisions of subdivision (1) of Section 862 of the Act would not be violated as a result of the granting of the Financial Assistance by the Agency to the Applicant.

(E) Each owner, occupant or operator that would receive Financial Assistance with respect to the Proposed Project is in substantial compliance with applicable federal, state and local tax, worker protection and environmental laws, rules and regulations.

(F) As of the date of this Agreement, the Applicant is in substantial compliance with all provisions of Article 18-A of the General Municipal Law, including, but not limited to, the provisions of Section 859-a and Section 862(1) thereof.

(G) The granting by the Agency of the Financial Assistance with respect to the Proposed Project would be an inducement to the Applicant to undertake the Proposed Project in the City.

(H) The Applicant would not undertake the Proposed Project in the City without the granting of the Financial Assistance by the Agency.

Section 1.02. This Preliminary Agreement shall not commit the Agency to undertake the Proposed Project or to grant to the Applicant any Financial Assistance with respect to the Proposed Project. The members of the Agency shall decide, in their sole and absolute discretion, whether or not to undertake the Proposed Project and to grant such Financial Assistance, and then only following a determination by the members of the Agency that all requirements of applicable laws, rules and regulations and the policies and procedures of the Agency (collectively, "Legal Requirements") have been fulfilled.

Article 2. Undertakings on the Part of the Agency.

Based upon the statements, representations and undertakings of the Applicant, and subject to the conditions set forth herein, the Agency agrees as follows:

Section 2.01. The Agency shall undertake formal consideration of the Proposed Project and the Financial Assistance relating to the Proposed Project, subject to the conditions contained in this Preliminary Agreement, including, but not limited to, the provision of Section 1.02 above

and the following conditions:

(A) The Agency shall receive, in form and substance satisfactory to the Agency, such rulings, approvals, resolutions, consents, certificates, opinions of counsel and other instruments and proceedings as shall be specified by the Agency in connection with the Proposed Project and the various documents to be executed in connection with the Proposed Project;

(B) The Applicant shall provide the Agency and all other “involved/interested agencies” with all information and statements that may be required by said respective entities to ensure compliance by said entities with the New York State Environmental Quality Review Act and the regulations promulgated thereunder (collectively, “SEQRA”).

(C) The Applicant shall comply with and shall provide the Agency with all information, documentation and statements required for the Agency to comply with the requirements of all Legal Requirements.

Article 3. Undertakings on the Part of the Applicant.

Based upon the statements, representations and undertakings of the Agency and subject to the conditions set forth herein, the Applicant agrees as follows:

Section 3.01. The Applicant hereby agrees to indemnify, defend (with counsel selected by the Agency) and hold the Agency (and its members, officers, agents, attorneys and employees) harmless from any and all liability, damages, causes of actions, losses, costs or expenses incurred by the Agency in connection with: (A) examination and processing of, and action pursuant to or upon, the Application, regardless of whether or not the Application, the Proposed Project or the Financial Assistance are favorably acted upon by the Agency, (B) the acquisition, construction, installation and equipping of the Project Facility, and (C) any further action taken by the Agency with respect to the Proposed Project; including, without limiting the generality of the foregoing, (i) all fees and expenses of the Agency’s general counsel, transaction counsel, economic development consultant, real property tax valuation consultant and other experts and consultants (if deemed necessary or advisable by the Agency) heretofore or hereafter incurred, and (ii) all other expenses incurred by the Agency in defending any suits, actions or proceedings that may arise as a result of any of the foregoing. If, for any reason whatsoever, the Agency decides not to proceed with consideration of the Application or the proposed Project or the Applicant fails to conclude or consummate necessary negotiations or fails within a reasonable or specified period of time to take reasonable, proper or requested action or withdraws, abandons, cancels, or neglects the Application or if the Applicant is unable to secure third party financing, if required, or otherwise fails to conclude the Proposed Project, then upon presentation of an invoice by the Agency, its agents, attorneys or assigns, the Applicant shall pay to the Agency, its agents, attorneys or assigns, as the case may be, all fees and expenses reflected in any such invoice.

Section 3.02. The Applicant agrees that each of the Agency’s general counsel, transaction counsel, economic development consultant, real property tax valuation consultant and other experts and consultants is an intended third-party beneficiary of this Preliminary

Agreement, and that each of them may (but shall not be obligated to) enforce the provisions of Section 3.01 of this Preliminary Agreement, whether by lawsuit or otherwise, to collect the fees and expenses of such party or person incurred by the Agency (whether or not first paid by the Agency) with respect to the Application. The Applicant further agrees that the Agency may (but shall not be obligated to) directly enforce the provisions of Section 3.01 of this Preliminary Agreement against the Applicant, whether by lawsuit or otherwise, to collect such fees and expenses.

Section 3.03. The Applicant will take such further action and adopt such further proceedings as the Agency may deem necessary to implement its aforesaid undertakings or as the Agency may deem appropriate in pursuance thereof.

Section 3.04. This Preliminary Agreement is intended to facilitate discussion regarding the Proposed Project, and neither this Preliminary Agreement nor any discussions or course of conduct between the parties or their representatives shall constitute an agreement, offer or legally binding commitment by the Agency to undertake the Proposed Project or to grant the Financial Assistance. This Preliminary Agreement does not purport to summarize or contain all the conditions, covenants, representations, warranties and other provisions that would be contained in the definitive documentation between the Agency and the Applicant relating to the Proposed Project.

Article 4. General Provisions.

Section 4.01. (A) All notices and other communications hereunder shall be in writing and shall be deemed given (i) when mailed by United States registered or certified mail, postage prepaid, return receipt requested, (ii) when delivered by hand delivery to the undersigned, or (iii) one (1) day after deposit with Federal Express or other nationally recognized overnight courier for delivery, addressed as follows:

(1) To the Agency:

Glen Cove Industrial Development Agency
9 Glen Street
Glen Cove, NY 11542
Attention: Executive Director

(2) To the Applicant:

76 North Realty Co, LLC
1 Old Country Road, Suite 100
Carle Place, NY 11514
Attn: Dr. Shahrokh Abiri

(B) The Agency and the Applicant may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates and other communications shall be sent.

Section 4.02. All covenants and agreements herein contained by or on behalf of the Agency and the Applicant shall bind and inure to the benefit of the respective permitted successors and assigns of the Agency and the Applicant, as the case may be, whether so expressed or not.

Section 4.03. The obligations and agreements of the Agency contained herein shall be deemed the obligations and agreements of the Agency, and not of any member, officer, agent or employee of the Agency in his individual capacity, and the members, officers, agents and employees of the Agency shall not be liable personally hereon or be subject to any personal liability or accountability based upon or in respect hereof or of any transaction contemplated hereby. The obligations and agreements of the Agency contained herein shall not constitute or give rise to an obligation of the State of New York or of the City and neither the State of New York nor the City shall be liable thereon; and further, such obligations and agreements shall not constitute or give rise to a general obligation of the Agency, but rather shall constitute limited obligations of the Agency payable solely from the revenues of the Agency derived and to be derived from the lease, sale or other disposition of the Project Facility.

Section 4.04. Notwithstanding any provision of this Preliminary Agreement to the contrary, the Agency shall not be obligated to take any action pursuant to any provision hereof unless (A) the Agency shall have been requested to do so in writing by the Applicant; and (B) if compliance with such request is reasonably expected to result in the incurrence by the Agency (or any member, officer, agent or employee of the Agency) of any liability, fees, expenses or other costs, the Agency shall have received from the Applicant security or indemnity satisfactory to the Agency for protection against all such liability and for the reimbursement of all such fees, expenses and other costs.

Section 4.05. This Preliminary Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. Signatures by facsimile or in Portable Document Format shall be deemed to constitute originals.

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IN WITNESS WHEREOF, the parties hereto have entered into this Preliminary Agreement as of the date and year first written above.

76 NORTH REALTY CO, LLC

GLEN COVE INDUSTRIAL
DEVELOPMENT AGENCY

By: _____
Name:
Title:

By: _____
Name: Ann S. Fangmann
Title: Executive Director