

**RXR Glen Isle Consent Resolution
(Block F Assignment)**

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 June 13, 2023, at 6:01 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
Tom Hopke	Member

NOT PRESENT:

THE FOLLOWING ADDITIONAL PERSONS WERE PRESENT:

Ann S. Fangmann	Executive Director
Camille Byrne	Secretary
Milan K. Tyler, Esq.	Transaction Counsel

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

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ENTERED
6-13-23
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Resolution No. 6(b)

RESOLUTION OF THE GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING CERTAIN MATTERS IN CONNECTION WITH ITS STRAIGHT-LEASE TRANSACTION WITH RXR GLEN ISLE PARTNERS LLC

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 (the “Company”), presented a certain application for financial assistance (the “Application”) to the Agency, which 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 (the “City”); (B) the acquisition and construction on the Land by the Company 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, pursuant to Article 8 of the New York Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the

State of New York (“NYSDEC”), being 6 NYCRR Part 617, et. seq., as amended (the “Regulations” and collectively with the SEQRA Act, “SEQRA”), the Agency must satisfy the requirements contained in SEQRA prior to making a final determination whether to undertake an action; and

WHEREAS, the City of Glen Cove Planning Board (the “Planning Board”), acting as lead agency, conducted a coordinated environmental of the Project, resulting in the issuance of a Final Environmental Impact Statement (FEIS) with additional lead agency findings in 2011 and 2015; and

WHEREAS, in conjunction with the Company’s 2016 application to the Agency for Financial Assistance, the Agency thoroughly reviewed, considered, and deliberated upon the entire SEQRA record before the Planning Board and issued its own SEQRA Findings approving the Project; and

WHEREAS, the Company 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 the Company, Glen Cove Local Economic Assistance Corporation (“GCLEAC”) and the Agency (as amended, the “Original Lease”); and

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

WHEREAS, in connection with the Project, the Company 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 the Company made certain continuing covenants to the Agency and the City relating to the Project; and

WHEREAS, pursuant to a notification and consent request letter, dated April 17, 2023 (the “Consent Request Letter”), the Company has requested that the Agency consent to its transfer to Garvies Block F, LLC, a limited liability company organized and existing under the laws of the State of New York (the “Assignee”), of all of the Building F Owner’s right, title and interest in and to the Block F Lease, the Block F Leaseback Agreement and the related Transaction Documents (collectively, the “Proposed Transaction”), as required by Section 18 of the Covenants Agreement, and subject to certain Block F lot line modifications previously presented to the Board; and

WHEREAS, the Agency is willing to consent to such request, subject to the terms of this Resolution;

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 Original Leaseback Agreement.
2. No additional “financial assistance” is being requested by the Company or 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 consents to the Proposed Transaction as outlined in the Consent Request Letter, subject, however, to the delivery of evidence satisfactory to the Agency that all of the conditions set forth in Section 18(b) of the Covenants Agreement have been satisfied. The Agency hereby acknowledges that the Assignee is an Eligible Transferee as of the date of this Resolution. The execution and delivery of assignment and assumption agreements, amended and restated leases, and other bifurcation and amendment documents and agreements required to effectuate the Proposed Transaction (collectively, the “Amendment Documents”), being substantially in the forms utilized by the Agency for prior transactions, 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 Amendment Documents. The execution and delivery of the Amendment Documents by any one of said officers shall be conclusive evidence of due authorization and approval.
5. The Chair, Vice Chair, Executive Director and Chief Financial Officer 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 consents, agreements, papers, instruments, opinions, certificates, affidavits and other documents required in connection with the Amendment Documents (collectively, the “Consent Documents”), and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution, including, without limitation, taking any necessary action to obtain consent of any other person or party necessary with respect to execution, delivery and approval of the Consent Documents.
6. The authorizations set forth in this Resolution are subject to the condition that the Company shall reimburse the Agency for all costs and expenses incurred by the Agency in connection with the Proposed Transaction contemplated herein, including, without limitation, the Agency’s consent and amendment fee in the amount of \$2,500.00 and all reasonable

attorneys' fees and disbursements incurred by the Agency, including without limitation, the fees and expenses of Special Counsel, Phillips Lytle LLP.

7. All covenants, stipulations, obligations and agreements of the Agency contained in this Resolution, the Amendment Documents 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 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, any Amendment Document or any Consent 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.

8. No covenant, stipulation, obligation or agreement herein contained or contained in any Amendment Document or 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 Amendment Document or any Consent Document shall be liable personally on the Amendment Documents or the Consent Documents or be subject to any personal liability or accountability by reason of the issuance thereof.

9. 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 Amendment Documents and/or the Consent Documents containing such modifications.

10. This Resolution is adopted in full compliance with the SEQRA process for the Project and the Proposed Transaction as outlined in the Consent Request Letter 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) as this approval allows for the redevelopment of Block F in furtherance of the approved CCA. Therefore, no findings or determination of significance are required under SEQRA. In addition, the Proposed Transaction as outlined in the Consent Request Letter, is consistent with the terms of the CCA and the actions analyzed in the SEQRA process for the Project.

11. 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
Vincent C. Hartley, Vice Chair	AYE
James J. Cappiello	AYE
Grady Farnan	AYE
David V. Jimenez	AYE
John Fielding	AYE
Tom Hopke	AYE

The foregoing Resolution was thereupon declared duly adopted.

GC-IDA
ENTERED
6-13-23
CB

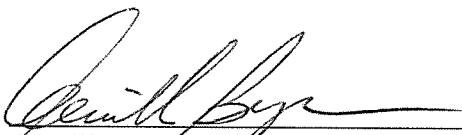
STATE OF NEW YORK)
) SS.:
COUNTY OF NASSAU)

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 June 13, 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.

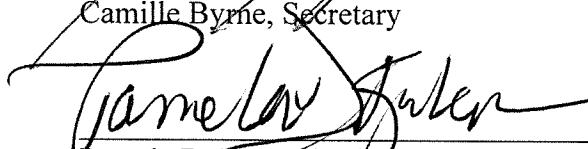
WE FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said 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 13th day of June, 2023.



Camille Byrne, Secretary



Pamela D. Panzenbeck, Chairperson