

**Glen Cove Local Economic Assistance Corporation (“GCLEAC”)
Mission Statement, Goals and Accomplishment Report FYE 12/31/25
Governance Committee Meeting 2/12/26**

GCLEAC Mission Statement: The mission and public purpose of the Corporation is to support and promote economic development efforts in the City of Glen Cove, New York (the “City”) and for the public purpose and charitable purpose of benefiting and furthering the activities of the City of Glen Cove, New York, by serving as a conduit financing entity issuing taxable and tax-exempt revenue debt and providing other financial assistance to support the growth, expansion, on-going operations and continued viability of the non-profit sector in the City. The Corporation supports and promotes economic development in the City by efforts to attract new non-profits to the City and by assisting existing non-profits in their efforts to reduce costs.

The Corporation can best achieve its mission and public purpose by (i) the judicious use of its authority to offer “financial assistance” (as such quoted term is defined in Article 18-A of the General Municipal Law with respect to industrial development agencies) to qualified applicants, and (ii) offering the expertise of the Corporation’s staff and officers in economic development matters to (a) assist non-profits in relocating to the City or expanding their operations in the City, and (b) assist other governmental authorities in identifying, creating, and expanding economic development opportunities within the City, particularly those related to the non-profit sector.

The Mission Statement is reviewed annually by the board members and will be reaffirmed by the board at the March 24, 2026 board meeting approving this report. The initial approval of the mission statement by the board members was on September 30, 2014.

Governance Certification: (Answer to 5 questions)

1. Have the board members acknowledged that they have read and understood the mission of the public authority?

ANSWER: YES NO

2. Who has the power to appoint the management of the public authority?

ANSWER: The duly appointed board of directors of the Corporation appoints the management of the Corporation.

3. If the Board appoints management, do you have a policy you follow when appointing the management of the public authority?

ANSWER: YES NO

The Corporation has no employees at this time. If, in the future, the board of directors decides to hire employees, employment at the Corporation will be determined by mutual consent. Both the employee and the Corporation would have the right to terminate the employment relationship at any time. Employment would be “at will.” Also, each position requires a degree of expertise and certain qualities that the directors of the Corporation define before hiring an employee and which they would discuss and evaluate when interviewing candidates.

4. Briefly describe the role of the Board and the role of management in the implementation of the mission.

ANSWER:

The directors of the Corporation (with input from Corporation management) annually evaluate the Corporation's mission and continuously assess its goals and measurements to ensure the Corporation is complying with its mission statement. Pursuant to applicable law and the Corporation's by-laws, the directors exercise direct oversight and control over the management. The directors of the Corporation are required to review and monitor management and financial controls and the activities of the Corporation. The directors are responsible for the adoption of policies and procedures that provide guidance to management, including a whistleblower policy, indemnification policy and code of ethics.

The Corporation established an independent Audit Committee, which Committee assists the Corporation in fulfilling its responsibilities with respect to the internal and external audit process, the financial reporting process and the system of risk assessment and internal controls over financial reporting. The Committee interacts with the Corporation's independent CPA firm that conducts the Corporation's annual audit.

The Corporation also established an independent Governance Committee. The Governance Committee is responsible for recommending corporate governance principles and practices to the directors of the Corporation and for reviewing corporate governance trends to ensure that the directors and management of the Corporation are kept informed of current best practices.

The Corporation also established a Finance Committee, which Committee assists the Corporation by reviewing proposals for the issuance of debt, recommending the appointment of professionals in connection with such issuances of debt and performing an annual review of the Corporation's budget, investments, and procurement policies. On February 11, 2020, the GCLEAC board adopted a policy requiring all members and officers of the board to file an annual financial disclosure form to be kept on file with the GCLEAC Board Secretary to identify any conflicts of interest of the member/officer relative to the business of the Agency.

The Corporation's management is responsible for the implementation of the Corporation's mission and the administration and day-to-day operation of the Corporation pursuant to applicable law, the Corporation's by-laws and its duly adopted policies and procedures.

5. Has the Board acknowledged that they have read and understood the responses to each of these questions?

ANSWER: YES NO

All directors of the Corporation participated in the preparation, presentation for discussion and approval of the Mission Statement and these responses.

List of Performance Goals and Accomplishments:

Provide assistance for eligible “projects” in the City of Glen Cove for purposes of sustaining and promoting existing and new not-for-profit organizations in the City of Glen Cove.

In 2014, the City created a new corporation the **Glen Cove Local Economic Assistance Corporation**, (“GCLEAC”) to assist the National Healthplex, (d/b/a “**The Regency at Glen Cove**”) . The Glen Cove LDC closed on an existing not-for-profit agency, the National Healthplex; (d/b/a “The Regency at Glen Cove”). The Regency signed an Amended and restated Healthcare Facility Note of \$32,487,700, on April 19, 2016. The Note has an interest rate of 4.20% and the term is for 40 years. The ability to refinance their debt has allowed the Regency to a) increase the assisted living unit count by three units from 96 to 99 units; b) create additional common space and other aesthetic and functional improvements within the building; c) improve the School Street façade and construct 22 memory care units (making the total unit count 121). The improvements should significantly enhance the quality of life for the residents. The Regency reported 81 Full Time Equivalent (FTE) jobs in 2025- as a result of the new memory care unit, Safe Harbor, completed in 2019 with ribbon cutting commemorating the official grand opening on January 23, 2020. The original project estimate of 16 jobs to be created has been well exceeded to date. LDC staff receive updates from The Regency at Glen Cove Inter-Agency Council meetings, typically held monthly throughout the year. A site visit was last conducted June 2023; site improvements and jobs were validated. An additional site visit was conducted June 2025.

On November 22, 2016, the LDC closed on a series of four Revenue bonds totaling \$124,562,833. These funds were raised from a Public Bond Offering to assist the Glen Cove IDA in its obligation to provide infrastructure and public amenities for the **Waterfront Revitalization Project (Garvies Point) Garvies Point Project**. The repayment of the bonds is solely from the PILOT payments on the property, payable by the individual property owners. These bonds are nonrecourse to the City and its Agencies. As of December 31, 2020, Phase I and Phase II of the public amenities was 99% complete. The IDA closed on the **Waterfront Revitalization Project (Garvies Point)** in November 2016 and continues to work with RXR Glen Isle Partners LLC (RXR) in constructing the Public Amenities and green space for use by the residents of Glen Cove. Phases 1 and 2 of the public amenities are 99% completed including marina, dog park, esplanade, playground, boat ramp, bathrooms, ferry site parking lot pavement. In 2025, the LDC worked with the Garvies Point Master HOA to finish a section of the esplanade behind the ferry terminal building, providing a direct connection for the public. The Angler’s Club docks were complete as of February 2022. This project will benefit the City of Glen Cove, its residents, and Nassau County by reclaiming blighted industrial waterfront property for public benefit and enjoyment through creating open space, luxury and workforce housing and retail/office space. RXR as developer of the Garvies Point waterfront destination created more than 460 direct and indirect jobs per year during construction and will support more than 220 jobs post-completion. There will also be new tax revenues and money infused into the Glen Cove economy. Three residential buildings are being developed during Phase I of construction. Building H-rentals (177 units) and Building I-rentals (208 units), also known as Harbor Landing, are open for occupancy. Building H resident move-ins started during fall 2019. As of 2025, Harbor Landing is fully leased-up. Brendel’s Bagels and Building I at Harbor Landing opened in fall 2020. In 2025, Glen Cove Gourmet Deli and Bagel Corp. took over the former Brendel’s location. The 167-unit Building B-condos, known as The Beacon, opened their leasing office at the end of 2019, with closings and move-ins beginning in early 2020. At the end of 2025, Building B had approximately 90% of the units sold or under contract. The Garvies Point HOA is managing the boat slips at the Garvies Point Marina, with the oversight of the IDA and City of Glen Cove Department of Public Works (DPW). The City’s Department of Youth Services and Recreation as well as the Harbor Patrol are assisting with permits and approvals for the boat slips. In 2023, a kayak/paddleboard launch was installed at the Garvies Point Marina. The Garvies Point Master HOA continued to manage the marina in 2025. Over the past couple of years, the marina has reached near capacity, including a tiki recreational boat and transient slips for the nearby Garvies Point Brewery.

As of the end of 2024, a change in ownership of the Garvies Point Brewery property was pending closing with the IDA. In September 2025, the IDA closed with the new owner of the Brewery property, 45 Glen Cove LLC.

The conveyance of the Block D parcel from the IDA to RXR occurred in summer 2024. In July 2025, the IDA Board consented to a change in equity investment for Blocks D and E, currently owned by RXR Garvies Arden Owner LLC (“Arden Owner”). The closing between RXR, Arden Owner, and the IDA also occurred in late July. Construction at the Arden, which will have 101 market rate rental units and 2,400 sq. ft. of retail once complete, began in fall 2025. As of late 2025, the Arden construction team completed the mass cut of the building site and installed over 400 timber piles. Foundation concrete work, including pile caps and grade beams, was also completed. Foundation walls are underway, and underground electrical and plumbing installations are in progress, along with preparation for the first slab on-grade pours. Construction is anticipated to be completed by summer 2027. IDA staff conducted multiple construction site visits in Q3 and Q4 2025. The Arden reported 46 construction jobs and 5 FTE’s.

In August 2020, the IDA granted sales and mortgage tax exemptions to the **Georgica Green Ventures LLC (GGV)** affordable housing project at Garvies Point. This project will provide 55 units of affordable rental housing to the City at the Waterfront. In 2019, the IDA Board consented to the transfer of Block G (part of Garvies Point) from RXR to GGV. The closing on the property occurred in 2021 following IDA Board approval of a PILOT extension. A site visit was conducted in May 2023 to observe construction jobs and improvements. Block G, now known as The Green, was completed in 2023, with the housing lottery held in early 2023. A ribbon cutting was held in November 2023, attended by the Mayor’s Office, CDA/IDA, Nassau County local and State officials, and many others. The units are 95% leased, with the developer’s management company working off of a wait list. The CDA’s Housing Choice Voucher Program Office was able to relocate or accommodate from its wait list 20+ voucher holders. 40 units at 60% AMI; 6 units at 100% AMI and 8 units reserved for Section 8 Project Based. The Garvies Point Workforce rentals are also the recipient of HOME funding. In 2023, the IDA Board approved sales and mortgage recording tax exemptions for Block F for GGV, who are planning to acquire the site from RXR for affordable homeownership units. IDA staff and legal counsel worked with GGV on issues related to the closing on Block F throughout 2025, including the regulatory and intercreditor agreements related to the project, as well as coordinating the New York State Department of Homes and Community Renewal (NYS DHCR) PILOT tax schedule with the Garvies Point Bonds Trustee, Trustee’s counsel, and bondholders, with consent expected in early 2026. GGV reported 215 construction jobs in 2023. GGV reported 1 FTE in 2024 and 1.5 FTEs in 2025.

Public roadway work in Phase I (Dickson Street, Road F and Road G) is complete and open to the public. Phase 2 (west of the Ferry Terminal) of the public amenities was completed in 2021 and opened to the public; this includes Road D parking adjacent to the ferry terminal and dog park as well as a public parking lot adjacent to Building B and Garvies Point Park. The Deep Roots Farmer’s Market is located in the public parking lot near Building B during the summer months. All of the outside furniture has been installed and the Ecology Pier and playground were completed and opened to the public in 2021. The dog park was previously completed and opened to the public in winter 2021. The entire Phase I and Phase II Waterfront Esplanade was completed and opened to the public by the end of 2021. Both gazebos have been constructed and furnished. The public bathrooms to the west of the ferry terminal and boat attendant building (with public bathrooms) at the terminus of Garvies Point Road were completed and opened to the public in 2021. In February 2022, an agreement between RXR acting as agent to the IDA and Terry Contracting & Materials, Inc. (Terry) was reached to stabilize and reconstruct a portion of bulkhead

located on Block J adjacent to the Brewery. In order to accomplish this work, an easement agreement between the current property owner of the bulkhead (47 Herb Hill LCC), RXR and the IDA was executed in July 2022. The four (4) properties that currently make up Block J are the subject of Phase III, the final phase of the public amenities work. As of 2025, the purchase agreements for two (2) of those properties with 47 Herb Hill LLC and Windsor Oil with RXR have expired to the IDA's knowledge. RXR owns the remaining Block J properties. A total of ~\$72,026,404.57 has been spent on the Public Amenities at the Waterfront, as of December 31, 2025.

The Waterfront Revitalization Project (Garvies Point) reported 147 FTEs in 2023, with 75 retained and 72 created. In 2024, the Garvies Point project reported a total of 115 FTEs. In 2025 the Garvies Point Project reported 55.5 FTE's Retained and 42.5 FTE's Created with a total of 98 FTE's. All PILOT revenue received in 2025 by the Garvies Point Bond Trustee was used to pay bond expenses, in accordance with the indenture. No Pilot revenue was received by the Affected Taxing Jurisdictions in 2025. The IDA Board consented to a change in Trustee for the Garvies Point Bonds, requested by a majority of the bondholders in 2024, from Bank of NY Mellon (former Trustee) to UMB Bank (current Trustee).

In December 2017, the City signed an Agreement with the **School for Language and Communication Development (SLCD)**. Subsequently SLCD changed its name to **Tiegerman Schools** and purchased a 1.89-acre portion of the former Coles School property, including the former elementary school building. The Tiegerman School completed its renovation of the school and surrounding grounds in July 2019 and a ribbon cutting was held in September 2019. The CEO participated in the ribbon cutting and toured the renovated facilities at that time. The newly renovated school contains Tiegerman Middle School, which was relocated from a site in Queens. The nonprofit serves children with language and autistic-related disorders. In June 2018, Tiegerman School closed on Series 2018 Revenue A & B Bonds in the amount of \$8,315,000. The Corporation received an admin fee of \$54,617 for providing financial assistance in the form of tax-exempt and taxable bond financing and an exemption from mortgage tax recording tax. The estimated combined jobs to be created for the new Tiegerman School (Middle School) and the existing Tiegerman School (High School) in Glen Cove is Year 1, 255, Year 2, 256 and Year 3, 257. The CEO receives updates from Tiegerman Schools at Glen Cove Inter-Agency Council meetings, typically held monthly throughout the year. Tiegerman School reported 68 FTE's in 2025.

Educate not-for-profit sponsors and other community leaders regarding the existence and purposes of the Corporation and the resources the Corporation has available for new and existing business in the City of Glen Cove.

The CEO has adopted a plan to reach out to new and existing not-for-profits in the City of Glen Cove and outside of the City, to advise them of the creation of the new corporation and how the corporation may be able to help with refinancing of existing bonds or assisting with future capital projects. In 2025, the CEO and Chairperson tried to actively recruit non-profit agencies by speaking to local community groups and organizations.

Maintain full compliance with all State disclosure and reporting requirements and meet with outside consultants and auditors as required to ensure such compliance.

The GCLEAC has conformed to all State policies and reporting with the Advisory Budget Office and Office of the State Comptroller. All committees have been established and have met on a scheduled basis. An annual meeting schedule has been adopted. Outside auditors have been retained to do the annual audit. The CEO meets regularly with the CFO and counsel on current and potential projects as well as the compliance of the corporation. On September 29, 2021, the LEAC board approved a formalized procedure for conducting site visits for financial aid assistance recipients to verify the FTE's and report on improvements to the building made by the project owner. This procedure involves the CEO

going to the site and meet with management and take notes/photos that is then reported to the board members.

Ensure transparency of all Corporation activities and operations.

The annual budget was approved by the audit committee and the board members. The audit/finance committees met and reviewed the internal control and investing policies and made no findings to the board. The budget, disclosures, projects, and current news pertaining to the corporation are posted to PARIS and the GCLEAC webpage of the IDA website. The CEO is available to answer any questions of the board and citizens of Glen Cove. The corporation also conducts public meetings on potential projects. As a matter of policy, GCLEAC staff will be providing adequate time (such as weeks) between the distribution of project materials, public hearings and voting on project resolutions by the GCLEAC Board. Both Board and public comment will be addressed with at least a week of review of the LEAC staff and/or applicant responses by the GCLEAC Board before bringing the matter to vote. Meetings are noticed with instructions and information for accessing virtual meetings provided on the IDA website under the GCLEAC webpage and City of Glen Cove websites. Livestreams of the GCLEAC meetings and public hearings are available for viewing in accordance with the Open Meetings Law, Executive Order 202.1. Since mid-2022, the board and committee meetings have reverted to in-person but are also livestreamed and recordings of said meeting are posted on the Agency's website.

Achieve complete adherence by management to all internal controls.

All internal control policies are in place and in effect for the corporation. The CFO, Treasurer, and Audit/Finance committees will ensure that these policies are adhered to and reported annually.

FINAL 3/26/26