
NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Section 859-a of the General Municipal Law, as amended, will be held by the Glen Cove Industrial Development Agency (the "Agency") on the 23rd day of March, 2026, at 5:00 p.m., local time, at City Hall, 9-13 Glen Street, City of Glen Cove, Nassau County, New York, with respect to the following project:

145 GLEN COVE OWNER (OZ), LLC, a limited liability company organized and existing under the laws of the State of Delaware and qualified to do business in the State of New York as a foreign limited liability company, 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 consisting of the following (the "Project"): (A)(1) the acquisition of an interest in certain parcels of land located at 1 & 5 Ralph Young Avenue, 8 Craft Avenue, and 113, 127, 129, 131, 133, 135 & 145 Glen Cove Avenue, City of Glen Cove, Nassau County, New York (Section: 21; Block: 38; Lots: 152, 196, 202 and 203; Section 21; Block: 244; Lots: 55, 60, 61, 66, 72 and 73) (collectively, the "Land"), (2) the construction of six (6) buildings aggregating approximately 353,394 square feet of space (collectively, the "Building") on the Land, together with related improvements to the Land, and (3) the acquisition of certain furniture, fixtures, machinery and equipment (the "Equipment") necessary for the completion thereof (collectively, the "Project Facility"), all of the foregoing for use by the Applicant as a residential rental facility consisting of approximately 176 residential rental units, at least ten percent (10%) of which units shall be affordable units and at least ten percent (10%) of which units shall be workforce units; (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, mortgage recording taxes and sales and use taxes (collectively, the "Financial Assistance"); and (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.

The Project Facility would be initially owned, operated and/or managed by the Applicant or such other entity as may be designated by the Applicant and agreed upon by the Agency (the Applicant or such other entity, collectively, the "Company").

The Company would receive the Financial Assistance from the Agency in the form of potential exemptions or partial exemptions from real property taxes, sales and use taxes and mortgage recording taxes.

A representative of the Agency will at the above-stated time and place hear and accept comments from all persons with views with respect to the Project and the granting of the Financial Assistance. Interested parties may present their views both orally and in writing with respect to the Project and granting of the Financial Assistance.


Subject to applicable law, copies of the Application, which includes a description of the anticipated costs and benefits of the Project, are available for review by the public during business hours at the offices of the Agency at City Hall, 9-13 Glen Street, Glen Cove, NY 11542 (from 9:00 a.m. to 5:00 p.m. Monday through Friday). The Application is also posted on the Agency's website at: www.glencoveida.org.

The Agency also encourages all interested parties to submit written comments to the Agency (for receipt by the Agency no later than March 27, 2026 at 5:00 p.m.), which will be included within the public hearing record. Any written comments may be sent to Glen Cove Industrial Development Agency, City Hall, 9-13 Glen Street, Glen Cove, NY 11542, Attn: Executive Director, and/or via e-mail to afangmann@glencovecda.org.

The public hearing will be streamed on the Agency's website in real-time and a recording of the public hearing will be posted on the Agency's website, all in accordance with Section 857 of the New York General Municipal Law, as amended.

Dated: March 12, 2026

GLEN COVE INDUSTRIAL
DEVELOPMENT AGENCY


By: Ann S. Fangmann
Executive Director