

**76 North Realty Co, LLC -
PILOT Deviation Approval 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 April 14, 2026, at 5:30 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 J. Fielding	Vice Chair
James J. Cappiello	Member
David V. Jimenez	Member
Peter T. McCarthy	Member
Tom Scott	Member
Lisa Travatello	Member

NOT PRESENT:

THE FOLLOWING ADDITIONAL PERSONS WERE PRESENT:

Ann S. Fangmann	Executive Director
Camille Byrne	Secretary
Margo Zoldessy	CFO/Assistant Secretary
Milan K. Tyler, Esq.	Transaction Counsel

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



Resolution No. 7A

RESOLUTION AUTHORIZING A DEVIATION FROM THE UNIFORM
TAX EXEMPTION POLICY OF THE GLEN COVE INDUSTRIAL
DEVELOPMENT AGENCY WITH RESPECT TO A PROJECT FOR
76 NORTH REALTY CO, LLC AND/OR ITS AFFILIATES
OR RELATED DESIGNEES

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, 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 maintenance, improvement and repair 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, the Application states that the Applicant is seeking an exemption from real property taxes with respect to the Project Facility that, if granted, would constitute a deviation from the Agency's established Uniform Tax Exemption Policy (the "Tax Exemption Policy") that is published on the Agency's website; and

WHEREAS, in accordance with Section 874(4) of the Act, (A) the Executive Director of the Agency caused a letter dated April 2, 2026 (the "Pilot Deviation Notice Letter") to be mailed to the chief executive officer of each affected tax jurisdiction, informing said individuals that the Agency would, at its meeting on April 14, 2026 (the "IDA Meeting"), consider a proposed deviation from the Agency's Uniform Tax Exemption Policy (the "Tax Exemption Policy") with respect to the payment in lieu of taxes agreement to be entered into by the Agency with respect to the Project Facility and pursuant to which the Agency would grant an exemption from real property taxes with respect to the Project Facility; and (B) the members of the Agency conducted the IDA Meeting on the date hereof and have reviewed any comments and correspondence received with respect to the proposed deviation from the Tax Exemption Policy; and

WHEREAS, the Agency desires to provide for compliance with the provisions of Section 874(4) of the Act with respect to the proposed deviation from the Tax Exemption Policy;

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

Section 1. Prior to making the determinations set forth in this Resolution, the members of the Agency have considered and weighed all of the factors set forth in the Tax Exemption Policy.

Section 2. The Agency hereby determines that the Agency has fully complied with the requirements of Section 874(4) of the Act relating to the proposed deviation from the Tax Exemption Policy.

Section 3. Having reviewed all written comments and correspondence received at or prior to the IDA Meeting, the Agency hereby approves the proposed deviation from the Tax Exemption Policy as described in the Pilot Deviation Notice Letter (a copy of which is attached hereto as Exhibit A), because the Property Tax Exemption (as defined in the Pilot Deviation Notice Letter) is necessary to induce the Applicant to undertake the Project and that the PILOT payments would not be lower than the real property taxes that should otherwise apply with respect to the Land and the existing improvements thereon as of the closing date of the Project. Further, the Agency's consultants have recommended the foregoing PILOT schedule. Deviating from the Policy in this instance would advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and the City of Glen Cove.

Section 4. The Chairperson and Executive Director of the Agency are each hereby authorized and directed, acting individually or jointly, to distribute copies of this Resolution to the Applicant and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution. If the Agency hereafter adopts appropriate final approving resolutions with respect to the proposed straight-lease transaction with the Applicant (the "Transaction"), the Chairperson and Executive Director of the Agency are each hereby authorized and directed, acting individually or jointly, to cause the Agency to (A) enter into a Payment in Lieu of Taxes Agreement providing for, among other things, the making of payments in lieu of property taxes consistent with the Pilot Deviation Notice Letter, and (B) file an amended application for real property tax exemption with the appropriate assessor(s) with respect to the Project Facility.

Section 5. This Resolution shall take effect immediately, but is subject to and conditioned upon the closing of the Transaction.

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	AYE

The foregoing Resolution was thereupon declared duly adopted.

GC-IDA
ENTERED
4-14-26
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 April 14, 2026 with the original thereof on file in our office, 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 respective hands and affixed the seal of the Agency this 14 day of April, 2026.


Secretary


Chairperson

(SEAL)



EXHIBIT A

Pilot Deviation Notice Letter

See Attached

Pamela D. Panzenbeck
Chairperson

Ann S. Fangmann
Executive Director

Phone: (516) 676-1625

Fax: (516) 759-8389



GLEN COVE

INDUSTRIAL DEVELOPMENT AGENCY

City Hall, 9 Glen Street, Glen Cove, NY 11542

CERTIFIED MAIL, RETURN
RECEIPT REQUESTED and
FIRST CLASS MAIL

April 2, 2026

Ms. Ida Johnson, District Clerk
Glen Cove City School District
154 Dosoris Lane
Glen Cove, NY 11542

RE: NOTICE OF PROPOSED DEVIATION FROM UNIFORM TAX EXEMPTION POLICY

Ladies and Gentlemen:

Notice is hereby given that at a meeting of the Glen Cove Industrial Development Agency (the "Agency") to be held on April 14, 2026, at 5:30 p.m. local time at City Hall, 9-13 Glen Street, City of Glen Cove, Nassau County, New York 11542, the Agency will consider whether to approve the application of the Applicant (as defined below) for certain "financial assistance" which, if granted, would deviate from the Agency's Uniform Tax Exemption Policy (the "Policy") with respect to the payment of real property taxes.

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.

The Application states that the Applicant is seeking an abatement of real property taxes with respect to the Project Facility. Based upon negotiations between representatives of the Applicant and the Agency, the parties contemplate that the Agency may agree to grant a real property tax exemption with respect to the Project Facility (the "Property Tax Exemption") that would result in a payment in lieu of taxes ("PILOT") agreement between the Agency and the Applicant and/or its affiliate or designee having a term of twenty (20) fiscal tax years (the "PILOT Term"), with annual PILOT payments with respect to the Project Facility as follows:

PILOT Year	Annual PILOT Payment
1	\$530,044.10
2	\$530,044.10
3	\$530,044.10
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12	\$551,457.88
13	\$562,487.04
14	\$573,736.78
15	\$585,211.52
16	\$596,915.75
17	\$608,854.06
18	\$621,031.14
19	\$633,451.76
20	\$646,120.80

The PILOT Term would commence effective as of the first day of the first tax year of each affected taxing jurisdiction following the taxable status date occurring subsequent to the Agency becoming the holder of an interest in the Project Facility, the filing by the Agency of the appropriate applications for tax exemption, and the acceptance of such applications by the appropriate tax assessors.

Upon expiration of the PILOT Term, and through the end of the term of the lease or installment sale agreement with respect to the Project Facility, the payments would be equal to the real property taxes and assessments that would be payable as if the Project Facility was returned to the tax rolls as taxable property and subject to taxation at its then current, full assessed value, as the same may be reassessed from time to time, and subject to tax rate increases imposed by the affected tax jurisdictions.

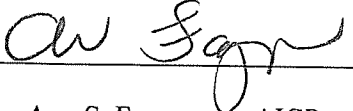
The Property Tax Exemption, if approved by the Agency, would constitute a deviation from the Policy.

The reason for the deviation is that the Property Tax Exemption, if approved by the Agency, is necessary to induce the Applicant to undertake the Proposed Project and that the PILOT payments would not be lower than the real property taxes that should otherwise apply with respect to the Land and the existing improvements thereon as of the closing date of the Proposed Project. Deviating from the Policy in this instance would advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and the City of Glen Cove.

To the extent practicable, the meeting will be streamed on the Agency's website in real-time in accordance with Section 857 of the New York General Municipal Law, as amended. A video recording of the meeting will be posted and maintained on the Agency's website in accordance with Section 857 of the New York General Municipal Law, as amended.

Sincerely,

GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY

By: 

Ann S. Fangmann, AICP
Executive Director

Pamela D. Panzenbeck
Chairperson

Ann S. Fangmann
Executive Director

Phone: (516) 676-1625
Fax: (516) 759-8389



GLEN COVE

INDUSTRIAL DEVELOPMENT AGENCY

City Hall, 9 Glen Street, Glen Cove, NY 11542

CERTIFIED MAIL, RETURN
RECEIPT REQUESTED and
FIRST CLASS MAIL

April 2, 2026

Hon. Bruce A. Blakeman, County Executive
County of Nassau
1550 Franklin Ave.
Mineola, NY 11501

RE: NOTICE OF PROPOSED DEVIATION FROM UNIFORM TAX EXEMPTION POLICY

Ladies and Gentlemen:

Notice is hereby given that at a meeting of the Glen Cove Industrial Development Agency (the "Agency") to be held on April 14, 2026, at 5:30 p.m. local time at City Hall, 9-13 Glen Street, City of Glen Cove, Nassau County, New York 11542, the Agency will consider whether to approve the application of the Applicant (as defined below) for certain "financial assistance" which, if granted, would deviate from the Agency's Uniform Tax Exemption Policy (the "Policy") with respect to the payment of real property taxes.

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.

The Application states that the Applicant is seeking an abatement of real property taxes with respect to the Project Facility. Based upon negotiations between representatives of the Applicant and the Agency, the parties contemplate that the Agency may agree to grant a real property tax exemption with respect to the Project Facility (the "Property Tax Exemption") that would result in a payment in lieu of taxes ("PILOT") agreement between the Agency and the Applicant and/or its affiliate or designee having a term of twenty (20) fiscal tax years (the "PILOT Term"), with annual PILOT payments with respect to the Project Facility as follows:

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The PILOT Term would commence effective as of the first day of the first tax year of each affected taxing jurisdiction following the taxable status date occurring subsequent to the Agency becoming the holder of an interest in the Project Facility, the filing by the Agency of the appropriate applications for tax exemption, and the acceptance of such applications by the appropriate tax assessors.

Upon expiration of the PILOT Term, and through the end of the term of the lease or installment sale agreement with respect to the Project Facility, the payments would be equal to the real property taxes and assessments that would be payable as if the Project Facility was returned to the tax rolls as taxable property and subject to taxation at its then current, full assessed value, as the same may be reassessed from time to time, and subject to tax rate increases imposed by the affected tax jurisdictions.

The Property Tax Exemption, if approved by the Agency, would constitute a deviation from the Policy.

The reason for the deviation is that the Property Tax Exemption, if approved by the Agency, is necessary to induce the Applicant to undertake the Proposed Project and that the PILOT payments would not be lower than the real property taxes that should otherwise apply with respect to the Land and the existing improvements thereon as of the closing date of the Proposed Project. Deviating from the Policy in this instance would advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and the City of Glen Cove.

To the extent practicable, the meeting will be streamed on the Agency's website in real-time in accordance with Section 857 of the New York General Municipal Law, as amended. A video recording of the meeting will be posted and maintained on the Agency's website in accordance with Section 857 of the New York General Municipal Law, as amended.

Sincerely,

GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY

By: 

Ann S. Fangmann, AICP
Executive Director

Pamela D. Panzenbeck
Chairperson

Ann S. Fangmann
Executive Director

Phone: (516) 676-1625

Fax: (516) 759-8389

GLEN COVE

INDUSTRIAL DEVELOPMENT AGENCY

City Hall, 9 Glen Street, Glen Cove, NY 11542

**CERTIFIED MAIL, RETURN
RECEIPT REQUESTED and
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April 2, 2026

Hon. Pamela D. Panzenbeck, Mayor
City of Glen Cove
9 Glen St.
Glen Cove, NY 11542

RE: NOTICE OF PROPOSED DEVIATION FROM UNIFORM TAX EXEMPTION POLICY

Ladies and Gentlemen:

Notice is hereby given that at a meeting of the Glen Cove Industrial Development Agency (the "Agency") to be held on April 14, 2026, at 5:30 p.m. local time at City Hall, 9-13 Glen Street, City of Glen Cove, Nassau County, New York 11542, the Agency will consider whether to approve the application of the Applicant (as defined below) for certain "financial assistance" which, if granted, would deviate from the Agency's Uniform Tax Exemption Policy (the "Policy") with respect to the payment of real property taxes.

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.

The Application states that the Applicant is seeking an abatement of real property taxes with respect to the Project Facility. Based upon negotiations between representatives of the Applicant and the Agency, the parties contemplate that the Agency may agree to grant a real property tax exemption with respect to the Project Facility (the "Property Tax Exemption") that would result in a payment in lieu of taxes ("PILOT") agreement between the Agency and the Applicant and/or its affiliate or designee having a term of twenty (20) fiscal tax years (the "PILOT Term"), with annual PILOT payments with respect to the Project Facility as follows:

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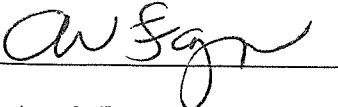
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Sincerely,

GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY

By: 

Ann S. Fangmann, AICP
Executive Director

Pamela D. Panzenbeck
Chairperson

Ann S. Fangmann
Executive Director

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Fax: (516) 759-8389

GLEN COVE

INDUSTRIAL DEVELOPMENT AGENCY

City Hall, 9 Glen Street, Glen Cove, NY 11542

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April 2, 2026

Dr. Alexa Doeschner, Superintendent of Schools
Glen Cove City School District
154 Dosoris Lane
Glen Cove, NY 11542

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15	\$585,211.52
16	\$596,915.75
17	\$608,854.06
18	\$621,031.14
19	\$633,451.76
20	\$646,120.80

The PILOT Term would commence effective as of the first day of the first tax year of each affected taxing jurisdiction following the taxable status date occurring subsequent to the Agency becoming the holder of an interest in the Project Facility, the filing by the Agency of the appropriate applications for tax exemption, and the acceptance of such applications by the appropriate tax assessors.

Upon expiration of the PILOT Term, and through the end of the term of the lease or installment sale agreement with respect to the Project Facility, the payments would be equal to the real property taxes and assessments that would be payable as if the Project Facility was returned to the tax rolls as taxable property and subject to taxation at its then current, full assessed value, as the same may be reassessed from time to time, and subject to tax rate increases imposed by the affected tax jurisdictions.

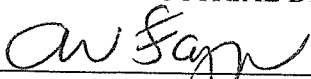
The Property Tax Exemption, if approved by the Agency, would constitute a deviation from the Policy.

The reason for the deviation is that the Property Tax Exemption, if approved by the Agency, is necessary to induce the Applicant to undertake the Proposed Project and that the PILOT payments would not be lower than the real property taxes that should otherwise apply with respect to the Land and the existing improvements thereon as of the closing date of the Proposed Project. Deviating from the Policy in this instance would advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and the City of Glen Cove.

To the extent practicable, the meeting will be streamed on the Agency's website in real-time in accordance with Section 857 of the New York General Municipal Law, as amended. A video recording of the meeting will be posted and maintained on the Agency's website in accordance with Section 857 of the New York General Municipal Law, as amended.

Sincerely,

GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY

By:  _____

Ann S. Fangmann, AICP
Executive Director