

**115 Glen Street - Consent Resolution  
(Equity Transfer)**

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 Chairperson/Treasurer
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. 2026-7E was offered by Chairperson Panzenbeck, seconded by Lisa Travatello:

GC-IDA  
**ENTERED**  
4-14-26  
CB

Resolution No. 2026-7E

RESOLUTION TAKING OFFICIAL ACTION TOWARD AND APPROVING  
A CERTAIN CONSENT UNDER THE STRAIGHT LEASE DOCUMENTS  
FOR A PROJECT FOR 115 GLEN STREET PROPERTY OWNER, 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, on or about September 11, 2025, 115 GLEN STREET PROPERTY OWNER, 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 the principals of 115 Glen Street Property Owner, LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “Applicant”), presented an amended application for financial assistance (the “Application”) to the Agency, which Application requests that the Agency consider undertaking a project (the “Project”) consisting of the following: (A)(1) the acquisition by the Applicant of an interest in an approximately 22,093 square foot parcel of land located at 115 Glen Street, City of Glen Cove, Nassau County, New York (Section: 23; Block: 11; Lots: 6-12, 134) (the “Land”), (2) the construction of an approximately 29,118 square foot building (the “Building”) on the Land, together with related improvements to the Land, including on-site parking, and (3) the acquisition of certain furniture, fixtures, machinery, equipment and building materials (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 twenty-nine (29) residential rental units, at least ten percent (10%) of which units shall be affordable housing units (up to 80% of area median income) and at least ten percent (10%) of which units shall be workforce housing units (up to 130% of area median income); (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 sales and use taxes only (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase), license or sale of the Equipment to the Applicant or such other entity(ies) as may be designated by the Applicant and agreed upon by the Agency; and

WHEREAS, pursuant to a letter dated April 10, 2026, the Applicant requested consent for Alec Ornstein to transfer 50% of the membership interest in the Applicant to Lance Franklin (such that ownership of the membership interests in Applicant become 50% Alec Ornstein and 50% Lance Franklin) (the "Request").

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

1. No additional "financial assistance" is being requested by the Company 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.

2. 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.

3. The Agency hereby approves the Request, subject to the result of the Agency's standard background check on Lance Franklin being acceptable to the Agency's Executive Director and counsel.

4. The authorizations set forth in this Resolution are subject to the condition that the Company shall pay to the Agency (a) its costs and expenses in connection herewith and (b) a consent fee in the amount of \$2,500 (which amount shall not be applied toward the Agency's closing administrative fee) payable on or before April 30, 2026.

5. This Resolution is adopted in full compliance with the SEQRA process for the consent approved herein which 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 prior Agency approval. Therefore, no findings or determination of significance are required under SEQRA.

6. This Resolution shall take effect immediately and shall be effective until June 30, 2026.

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	Abstain
David V. Jimenez	AYE
Peter T. McCarthy	AYE
Thomas Scott	AYE
Lisa Travatello	AYE

The foregoing Resolution was thereupon declared duly adopted.

GC-IDA  
ENTERED  
4-14-26  
CB

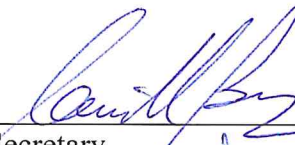
STATE OF NEW YORK    )  
                                  ) SS.:  
COUNTY OF NASSAU    )

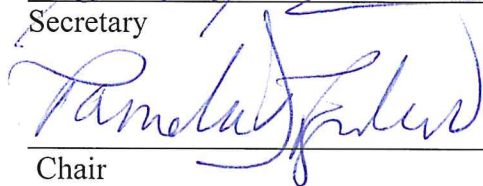
WE, the undersigned officers of the Glen Cove Industrial Development Agency (the “Agency”), do hereby certify that we have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on April 14, 2026 with the original thereof on file in our 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 14<sup>th</sup> day of April, 2026.

  
\_\_\_\_\_  
Secretary

  
\_\_\_\_\_  
Chair

G.C. - I.D.A.  
**ENTERED**  
*(initials)*  
4-14-26