

GREAT NECK RESIDENCES LLC - PILOT Deviation Resolution

A regular meeting of the Nassau County Industrial Development Agency (the “Agency”) was convened in public session at the Theodore Roosevelt Executive & Legislative Building, Legislative Chambers, 1550 Franklin Avenue, Mineola, Nassau County, New York, on January 29, 2026, at 6:15 p.m., local time.

The meeting was called to order by the Chair, upon roll being called, the following members of the Agency were:

PRESENT:

William H. Rockensies	Chair
John Coumatos	Treasurer
Raymond Pinto	Secretary/Asst. Treasurer
Joseph Manzella	Asst. Secretary
Reginald A. Spinello	Member
Marco Troiano	Member
Ryan Sakowich	Member

NOT PRESENT:

THE FOLLOWING ADDITIONAL PERSONS WERE PRESENT:

Sheldon L. Shrenkel	Chief Executive Officer/Executive Director
Anne LaMorte	Chief Financial Officer
Colleen Pereira	Administrative Director
Anthony Marano	Agency Counsel
Paul O’Brien	Bond/Transaction Counsel

The attached resolution no. 2026-02 was offered by R. Spinello seconded by R. Pinto.

Resolution No. 2026-02

RESOLUTION AUTHORIZING A DEVIATION FROM THE UNIFORM
TAX EXEMPTION POLICY OF THE NASSAU COUNTY
INDUSTRIAL DEVELOPMENT AGENCY WITH RESPECT
TO A PROJECT FOR GREAT NECK RESIDENCES LLC

WHEREAS, the Nassau County 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 674 of the 1975 Laws of New York, as amended, constituting Section 922 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, GREAT NECK RESIDENCES LLC, a limited liability company organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of Great Neck Residences LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "Applicant"), has presented an 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 of an interest in an approximately 0.95 acre parcel of land located at 700 Middle Neck Road, Village of Great Neck, Town of North Hempstead, Nassau County, New York (Section: 1; Block: 189; Lot: 66) (the "Land"), (2) the renovation of the existing approximately 63,165 square foot building (the "Building") and related improvements to the Land, 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 seventy-five (75) residential rental units, one hundred percent (100%) of which units shall be affordable housing units, and which Project Facility shall constitute

“Housing for Older Persons” (i.e., intended for, and solely occupied by, persons 62 years of age or older in accordance with the Fair Housing Act and other applicable laws prohibiting discrimination in housing); (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 (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; and

WHEREAS, the Application states that the Applicant is seeking an exemption from real property taxes with respect to the Project Facility that constitutes a deviation from the Agency’s Uniform Tax Exemption Policy (the “Tax Exemption Policy”); and

WHEREAS, pursuant to Section 874(4) of the Act, (A) the CEO/Executive Director of the Agency caused a letter dated January 15, 2026 (the “Pilot Deviation Notice Letter”) to be mailed to the chief executive officer of each affected tax jurisdiction (and to the district clerk of the applicable school district), informing said individuals that the Agency would, at its meeting on January 29, 2026 (the “IDA Meeting”), consider a proposed deviation from the Tax Exemption Policy with respect to the payments in lieu of real property taxes to be made pursuant to a payment in lieu of taxes agreement to be entered into by the Agency with respect to the Project Facility; and (B) the members of the Agency conducted the IDA Meeting on the date hereof and 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 NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. Prior to making the determinations set forth in this resolution, the members of the Agency have considered the following factors, which include the factors set forth in the Tax Exemption Policy: (1) the extent to which the Project would create or retain permanent jobs; (2) the extent to which the Project would create construction jobs; (3) the estimated value of tax exemptions to be provided with respect to the Project; (4) the amount of private sector investment generated or likely to be generated by the Project; (5) the likelihood of the Project being accomplished in a timely manner; (6) the extent of new revenue that would be provided to affected tax jurisdictions as a result of the Project; (7) whether affected tax jurisdictions would be reimbursed by the Applicant if a Project does not fulfill the purposes for which an exemption was provided, (8) the impact of the Project on existing and proposed businesses and economic development projects in the vicinity, (9) the demonstrated public support for the Project, (10) the effect of the Project on the environment, (11) the extent to which the Project would require the provision of additional services, including, but not limited to, additional educational,

transportation, police, emergency, medical or fire services, (12) the extent to which the Project would utilize resource conservation, energy efficiency, green technologies, and alternative and renewable energy measures, (13) the extent to which the Project would provide onsite child care services or otherwise facilitate new child care services, and (14) any other miscellaneous public benefits that might result from the Project.

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 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 proposed deviation is necessary to induce the Applicant to undertake the Project and to preserve the affordable nature of the Project Facility and because the PILOT payments would not be lower than the current fiscal tax year payment in lieu of taxes payable with respect to the Land and the improvements thereon existing as of the Closing Date pursuant to an existing payment in lieu of taxes agreement applicable to the Land and the current improvements thereon, subject to the conditions set forth in the Pilot Deviation Notice Letter.

Section 4. The Chair, CEO/Executive Director and Administrative 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 Chair, CEO/Executive Director and Administrative 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 with the Applicant, providing, among other things, that the Applicant shall make payments in lieu of taxes consistent with the formula set forth in the Pilot Deviation Notice Letter, and (B) file an 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:

William H. Rockensies	VOTING	Aye
John Coumatos	VOTING	Aye
Raymond Pinto	VOTING	Aye
Reginald A. Spinello	VOTING	Aye
Marco Troiano	VOTING	Aye
Joseph Manzella	VOTING	Aye
Ryan Sakowich	VOTING	Aye

The foregoing Resolution was thereupon declared duly adopted.

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

We, the undersigned [Vice] Chair and [Assistant] Secretary of the Nassau County 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 January 29, 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 29th day of January, 2026.



[Assistant] Secretary



[Vice] Chair

(SEAL)

EXHIBIT A

Pilot Deviation Notice Letter

See Attached



NASSAU COUNTY
INDUSTRIAL
DEVELOPMENT
AGENCY

January 15, 2026

CERTIFIED MAIL, RETURN
RECEIPT REQUESTED and
FIRST CLASS MAIL

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

Supervisor Jennifer DeSena
Town of North Hempstead
220 Plandome Road
Manhasset, NY 11030

Mayor Pedram Bral
Village of Great Neck
767 Middle Neck Road
Great Neck, NY 11024

Superintendent Kenneth R. Bossert
Great Neck Union Free School District
345 Lakeville Road
Great Neck, NY 11020

School District Clerk
Great Neck Union Free School District
345 Lakeville Road
Great Neck, NY 11020

NOTICE OF PROPOSED DEVIATION FROM
UNIFORM TAX EXEMPTION POLICY

Ladies and Gentlemen:

Notice is hereby given that at a meeting of the Nassau County Industrial Development Agency (the "Agency") to be held on January 29, 2026 at 6:15 p.m. local time at the Nassau County Executive & Legislative Building, Legislative Chambers, 1550 Franklin Avenue, Mineola, NY 11501, the Agency will consider whether to approve the application of GREAT NECK RESIDENCES LLC, a limited liability company organized and existing under the laws of the State of



1 West St., 4th Floor
Mineola, NY 11501



Phone: 516-571-1945
Fax: 516-571-1076



info@nassauida.org
nassauida.org

New York, on behalf of itself and/or the principals of Great Neck Residences LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "Applicant"), 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. The meeting of the Agency will be open to the public.

The Applicant has submitted an application for financial assistance (as amended, the "Application") to the Agency requesting that the Agency consider undertaking a project (the "Project") consisting of the following: (A)(1) the acquisition of an interest in an approximately 0.95 acre parcel of land located at 700 Middle Neck Road, Village of Great Neck, Town of North Hempstead, Nassau County, New York (Section: 1; Block: 189; Lot: 66) (the "Land"), (2) the renovation of the existing approximately 63,165 square foot building (the "Building") and related improvements to the Land, 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 seventy-five (75) residential rental units, one hundred percent (100%) of which units shall be affordable housing units, and which Project Facility shall constitute "Housing for Older Persons" (i.e., intended for, and solely occupied by, persons 62 years of age or older in accordance with the Fair Housing Act and other applicable laws prohibiting discrimination in housing); (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 (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 Application states that the Applicant is seeking an abatement of real property taxes. However, based upon preliminary negotiations between representatives of the Applicant and the Agency, the parties contemplate that the Agency may agree to grant an approximately thirty (30) year real property tax exemption (the "Property Tax Exemption") with respect to the Project Facility as follows: with respect to the first year of the PILOT term, an annual amount equal to five and three quarters percent (5.75%) of the projected "gross shelter rent" with respect to the Project Facility as determined by the Agency using a methodology reasonably selected by the Agency (the "Base Year PILOT Amount"), which Base Year PILOT Amount would thereafter be payable each fiscal tax year for a period of twenty-nine (29) fiscal tax years with annual increases of 2.00% per year (compounded) each fiscal tax year (i.e., years 2-30 of the PILOT term).

Thereafter, 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 were 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.

Each annual PILOT Payment shall be reduced by any special taxes, assessments or levies that the Applicant is required to pay separately to the affected tax jurisdictions.

Each annual PILOT Payment shall be allocated among the affected tax jurisdictions in proportion to the amount of real property taxes that would have been received by each affected tax jurisdiction had the Project Facility not been tax exempt due to the status of the Agency.

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

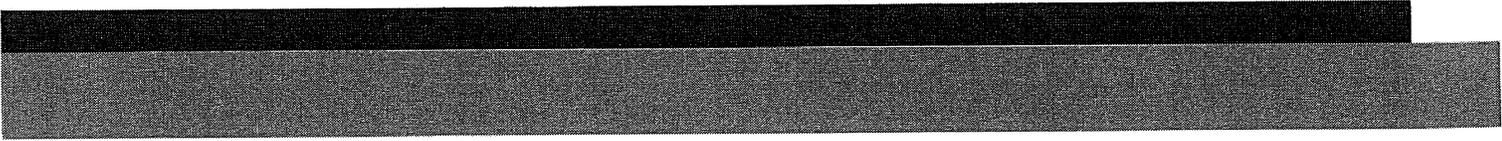
The reasons for the deviation are that (i) the Property Tax Exemption, if approved by the Agency, is necessary to induce the Applicant to undertake the Project and to preserve the affordable nature of the Project Facility for the term of the Property Tax Exemption, and (ii) the Base Year PILOT Amount would not be lower than the current fiscal tax year payment in lieu of taxes payable with respect to the Land and the improvements thereon existing as of the Closing Date pursuant to an existing payment in lieu of taxes agreement applicable to the Land and the current improvements thereon.

Sincerely,

NASSAU COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: 

Sheldon L. Shrenkel
CEO/Executive Director



SENDER: COMPLETE THIS SECTION

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District Clerk
Great Neck Public Schools
Phipps Administration Building
345 Lakeville Road
Great Neck, NY 11020



9590 9402 6056 0125 3983 26

2. Article Number (Transfer from service label)

7020 1810 0001 5509 1495

PS Form 3811, July 2015 PSN 7530-02-000-9053

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 Addressee

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 - Adult Signature Restricted Delivery \$ _____

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1/15/26 Great Neck Residences

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Phipps Administration Building
345 Lakeville Road
Great Neck, NY 11020

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1. Article Addressed to:

Supervisor Jennifer DeSena
Town of North Hempstead
220 Plandome Road
Manhasset, NY 11303



9590 9402 6056 0125 3983 57

2. Article Number (Transfer from service label)

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Supervisor Jennifer DeSena
Town of North Hempstead
220 Plandome Road
Manhasset, NY 11303

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Residences

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1. Article Addressed to:

Dr. Kenneth Bossert
 Superintendent of Schools
 Phipps Administration Building
 345 Lakeville Road
 Great Neck, NY 11020



9590 9402 6056 0125 3983 40

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- Registered Mail™
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- Signature Confirmation Restricted Delivery

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Dr. Kenneth Bossert
 Superintendent of Schools
 Phipps Administration Building
 345 Lakeville Road
 Great Neck, NY 11020

115126 Great Neck Residence

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1. Article Addressed to:

Mayor Pedram Bral
Village of Great Neck
767 Middle Neck Road
Great Neck, NY 11024



9590 9402 6056 0125 3983 33

2. Article Number (Transfer from service label)

7020 1810 0001 5509 1525

PS Form 3811, July 2015 PSN 7530-02-000-9053

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- Adult Signature Restricted Delivery \$

Postage \$

115126 Great Neck
Residences

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Public Hearing <

Mayor Pedram Bral
Village of Great Neck
767 Middle Neck Road
Great Neck, NY 11024

Tax
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5251 6055 1000 1810 0001 5509 1525

