GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY
9 GLEN STREET, GLEN COVE, NEW YORK 11542

Minutes of Meeting
October 13, 2009

Agenda 7a)

RESOLUTION OF THE GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING CERTAIN AMENDMENTS TO THE LAND DISPOSITION AGREEMENT DATED AS OF MAY 14, 2003, AS AMENDED, WITH RESPECT TO THE PROPERTY COMMONLY KNOWN AS THE "GLEN COVE WATERFRONT"

WHEREAS, the Glen Cove Industrial Development Agency (the "IDA") is a public benefit corporation created pursuant to Section 919 of the New York General Municipal Law ("GML") to accomplish any and all of the purposes and powers set forth in GML Article 18-A, Title 1; and

WHEREAS, the IDA is authorized and empowered under the GML to acquire, use and dispose of property in furtherance of its corporate purposes; and

WHEREAS, the IDA, the Glen Cove Community Development Agency (the "CDA"), and RXR Glen Isle Partners, LLC (successor-by-assignment to Glen Isle Partners, LLC) (the "Redeveloper") are parties to a Contract for Sale of Land for Private Redevelopment dated as of May 14, 2003, as amended by Amendment No. 1 to Contract for Sale of Land for Private Redevelopment, dated April 12, 2005, and Amendment No. 2 to Contract for Sale of Land for Private Redevelopment, dated September 9, 2008 (as amended, the "Agreement"), with respect to certain real property more particularly set forth in the Agreement and commonly known as the "Glen Cove Waterfront" (the "Property"); and

WHEREAS, the parties wish to amend further the Agreement with respect to certain matters; and

WHEREAS, a form of Amendment No. 3 to Contract for Sale of Land for Private Redevelopment (the "Third Amendment") embodying such amendments has been presented to the members of the IDA for their consideration; and

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

Section 1. The IDA hereby approves the Third Amendment and the amendments to the Agreement provided for therein.

Section 2. The IDA authorizes and directs the Chairman and the Executive Director of the IDA, acting individually or jointly, to negotiate and enter into the Third Amendment, together with such other documents, instrument and agreements as such officer(s) may deem advisable or necessary, to effectuate such amendments (collectively, the "Consent Documents"), the execution and delivery of such Third Amendment and other Consent Documents by the IDA being subject to the satisfaction of such conditions as such officer(s) shall deem necessary or advisable and otherwise on such terms and conditions as such officer(s) shall deem necessary or

advisable. The execution and delivery of the Consent Documents by any one of said officers shall be conclusive evidence of due authorization and approval.

Section 3. The Chairman and the Executive Director, acting individually or jointly, are hereby authorized to approve modifications to the terms approved herein, which are not inconsistent with the intent and substance of this Resolution, such approval to be evidenced by the execution and delivery by any one of such officers of the Consent Documents, as the case may be, containing such modifications.

Section 4. The Chairman and the Executive Director, acting individually or jointly, are hereby authorized to do all things necessary, convenient or appropriate for the accomplishment of the purposes of this Resolution. All acts heretofore taken by the IDA with respect to the foregoing are hereby approved, ratified and confirmed.

Section 5. The IDA determines that the proposed actions for a previously approved and unchanged project is a Type II Action pursuant to the New York State Environmental Quality Review Act ("SEQRA"), involving "continuing agency administration," which does not involve "new programs or major reordering of priorities that may affect the environment" (6 N.Y.C.R.R. §617.5(c)(20)) and therefore no findings or determination of significance are required under SEQRA.

Section 6. The IDA hereby determines that the IDA has fully complied with the requirements of the GML, SEQRA, and all other applicable laws that relate to the transactions completed hereby.

Section 7. This Resolution shall take effect as of the date of its adoption.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

IDA MEMBERS	**VOTING**
Ralph Suozzi	**AYE**
Vincent Hartley	**AYE**
Linda Darby	**AYE**
Martin Carmody	**AYE**
Carmine Filippone	**AYE**

The foregoing Resolution was thereupon declared duly adopted.

ENTERED
IDA 10-14-09

GLEN COVE COMMUNITY DEVELOPMENT AGENCY
9 GLEN STREET, GLEN COVE, NEW YORK 11542

Minutes of Meeting
October 13, 2009

Agenda #32

RESOLUTION OF THE GLEN COVE COMMUNITY DEVELOPMENT AGENCY AUTHORIZING CERTAIN AMENDMENTS TO THE LAND DISPOSITION AGREEMENT DATED AS OF MAY 14, 2003, AS AMENDED, WITH RESPECT TO THE PROPERTY COMMONLY KNOWN AS THE "GLEN COVE WATERFRONT"

WHEREAS, the Glen Cove Community Development Agency (the "CDA") is a public benefit corporation created pursuant to Section 580-a of the New York General Municipal Law ("GML") to accomplish any and all of the purposes and powers set forth in Articles 15 and 15-A of the GML; and

WHEREAS, the CDA is authorized and empowered under the GML to acquire, use and dispose of property in furtherance of its corporate purposes; and

WHEREAS, the CDA, the Glen Cove Industrial Development Agency (the "IDA"), and RXR Glen Isle Partners, LLC (successor-by-assignment to Glen Isle Partners, LLC) (the "Redeveloper") are parties to a Contract for Sale of Land for Private Redevelopment dated as of May 14, 2003, as amended by Amendment No. 1 to Contract for Sale of Land for Private Redevelopment, dated April 12, 2005, and Amendment No. 2 to Contract for Sale of Land for Private Redevelopment, dated September 9, 2008 (as amended, the "Agreement"), with respect to certain real property more particularly set forth in the Agreement and commonly known as the "Glen Cove Waterfront" (the "Property"); and

WHEREAS, the parties wish to amend further the Agreement with respect to certain matters; and

WHEREAS, a form of Amendment No. 3 to Contract for Sale of Land for Private Redevelopment (the "Third Amendment") embodying such amendments has been presented to the members of the CDA for their consideration; and

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

Section 1. The CDA hereby approves the Third Amendment and the amendments to the Agreement provided for therein.

Section 2. The CDA authorizes and directs the Chairman and the Executive Director of the CDA, acting individually or jointly, to negotiate and enter into the Third Amendment, together with such other documents, instrument and agreements as such officer(s) may deem advisable or necessary, to effectuate such amendments (collectively, the "Consent Documents"), the execution and delivery of such Third Amendment and other Consent Documents by the CDA being subject to the satisfaction of such conditions as such officer(s) shall deem necessary or

advisable and otherwise on such terms and conditions as such officer(s) shall deem necessary or advisable. The execution and delivery of the Consent Documents by any one of said officers shall be conclusive evidence of due authorization and approval.

Section 3. The Chairman and the Executive Director, acting individually or jointly, are hereby authorized to approve modifications to the terms approved herein, which are not inconsistent with the intent and substance of this Resolution, such approval to be evidenced by the execution and delivery by any one of such officers of the Consent Documents, as the case may be, containing such modifications.

Section 4. The Chairman and the Executive Director, acting individually or jointly, are hereby authorized to do all things necessary, convenient or appropriate for the accomplishment of the purposes of this Resolution. All acts heretofore taken by the CDA with respect to the foregoing are hereby approved, ratified and confirmed.

Section 5. The CDA determines that the proposed actions for a previously approved and unchanged project is a Type II Action pursuant to the New York State Environmental Quality Review Act ("SEQRA"), involving "continuing agency administration," which does not involve "new programs or major reordering of priorities that may affect the environment" (6 N.Y.C.R.R. §617.5(c)(20)) and therefore no findings or determination of significance are required under SEQRA.

Section 6. The CDA hereby determines that the CDA has fully complied with the requirements of the GML, SEQRA, and all other applicable laws that relate to the transactions completed hereby.

Section 7. This Resolution shall take effect as of the date of its adoption.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

CDA MEMBERS:	**VOTING**
Ralph Suozzi	**AYE**
Vincent Hartley	**AYE**
Lindsay Anderson	**AYE**
Rhoda Finer	**AYE**
John Hanley	**AYE**
Drew Lawrence	**AYE**
Joyce Segal	*Absent*

The foregoing Resolution was thereupon declared duly adopted.

ENTERED CDA 10-14-09

CA

AMENDMENT NO. 3 to CONTRACT
FOR SALE OF LAND FOR PRIVATE REDEVELOPMENT

This Amendment No. 3 to Contract for Sale of Land for Private Redevelopment, which amendment is dated October 14, 2009 (this "Third Amendment"), amends that certain Contract for Sale of Land for Private Redevelopment, dated as of May 14, 2003, as amended by Amendment No. 1, dated April 12, 2005 (the "First Amendment") and by Amendment No. 2, dated September 9, 2008 (the "Second Amendment"), by and among GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation of the State of New York (which, together with any successor public body or office hereafter designated by or pursuant to Law, is hereinafter called the "IDA"), having its office at 9-13 Glen Street, Glen Cove, New York 11542, GLEN COVE COMMUNITY DEVELOPMENT AGENCY, a public benefit corporation of the State of New York (which, together with any successor public body or office hereafter designated by or pursuant to Law, is hereinafter called the "CDA"), having its office at 9-13 Glen Street, Glen Cove, New York 11542, and RXR GLEN ISLE PARTNERS LLC (formerly known as RexCorp-Glen Isle Partners, LLC) (as assignee of the interest as Redeveloper of GLEN ISLE PARTNERS, LLC, formerly known as Glen Isle Development Company, LLC), a limited liability company organized and existing under the Laws of the State of Delaware and authorized to do business in the State of New York (hereinafter called the "Redeveloper") and having an office for the transaction of business at 9 Gerhard Road, Plainview, New York 11803, (together, the Contract for Sale of Land for Private Redevelopment, as amended by the First

Amendment and the Second Amendment, is referred to as the "Agreement"). The IDA and the CDA are sometimes collectively referred to herein as the "Agencies". The IDA, CDA, and the Redeveloper are sometimes collectively referred to herein as the "Parties."

RECITALS:

WHEREAS, the Parties agree that the amendments to the Agreement provided for herein are necessary or desirable to clarify and/or amend certain provisions of the Agreement, to provide for the advancing by the Redeveloper of certain funds to or for the benefit of the Agencies to enable the Agencies to pay for certain Project-related expenses described herein and otherwise to facilitate the successful execution of the Project.

NOW, THEREFORE, the Agencies and the Redeveloper agree as follows:

I. Defined Terms. All undefined capitalized words in this Third Amendment shall have the meanings provided in the Agreement.

II. Amendments and Clarifications to the Agreement.

The following Sections of the Agreement are hereby amended as follows:

(1) At the end of Section 2.06(b) add the following:

"; provided that the mixture of the size of the units (e.g., studio apartments, one bedrooms, two bedrooms, three bedrooms, etc.) as set forth in (i) the Planning Board Approvals (defined in Section 5.04 (c)), (ii) any future PUD Site Plan and/or PUD Subdivision Application(s) for the Project approved by the City Planning Board, and (iii) any subsequent amendments

or future SEQRA Findings Statement(s) (defined in Section 5.04 (c)), shall be deemed approved by the Agencies for all purposes of this Section 2.06".

(2) Section 8.01(c) shall be amended to read in its entirety as follows:

"Construction Documents submitted by the Redeveloper in substantial conformance with the SEQRA Findings Statement, PUD Master Development Plan, PUD Site Plan, PUD Subdivision, and the New York State Building Code, which are approved by the Building Department of the City of Glen Cove ("Building Department"), shall be deemed approved by the Agencies without need for formal action or written approval by the Agencies."

(3) Section 9.02 shall be amended to read in its entirety as follows:

"Sequencing of construction of the Improvements as defined under Section 8.01(d) shall be governed by the SEQRA Findings Statement, and/or the Resolution(s) adopted by the City Planning Board regarding the PUD Master Development Plan, PUD Site Plan(s) and PUD Subdivision(s), together with any further amendments to this Agreement as may be agreed upon by the Parties concerning phasing and sequencing of the Project, which amendments, if any, the Parties acknowledge shall be negotiated in good faith following the City Planning Board's adoption of, and in accordance with, the SEQRA Findings Statement."

(4) The term "Improvements" defined under Section 8.01(d) shall be amended to read in its entirety, as follows:

"The term "Improvements," as used in this Agreement, shall be deemed to apply to all improvements as provided and specified in the Conceptual Site Plan, PUD Master Development Plan, PUD Site Plan(s), PUD Subdivision(s), Construction Documents, and any other approvals by the appropriate governmental agencies applicable to or related to construction of the Project."

(5) Section 9.03 shall be amended so that the next to last sentence thereof is amended to read in its entirety as follows:

"The Deeds shall also contain a right of re-entry as set forth in Section 14.07 hereof, provided that such right of re-entry and reversion shall expire and be of no force or effect as to each of the separate parcels comprising the Property upon the issuance by the Building Department of a Certificate of Completion or Certificate of Occupancy (temporary or permanent), as

appropriate, for each such parcel, and at such time shall not be binding upon third party purchasers or occupants of residential or commercial units located in any such Improvements. The Parties recognize that the Third Amendment contemplates that the Parties shall endeavor in good faith to negotiate further amendments to the Agreement, including, but not limited to, identifying and defining separate Parcels on the Property as they relate to the phasing and sequencing of acquisition and construction of the Project, as well as corresponding amendments to Section 14.07.

(6) Section 10.01 shall be amended so that the first sentence thereof is amended to read in its entirety as follows:

"Simultaneous with the conveyance of any portion of the Property to the Redeveloper, the Redeveloper shall grant (i) to the appropriate municipal agency(s) and/or utility access easements sufficient to afford such agency and/or utility access to affected Property as may be appropriate for the maintenance, repair, servicing and reconstruction of the utilities and facilities located or to be located thereon, and (ii) to the appropriate municipal agency(s) and the general public access easements to areas in the Project designated as open space, and/or accessible by the general public for purposes related to the use of such areas, and provided they create no unreasonable interference with the use of such areas, such easements to be in usual and customary form for easements of such type and consistent with the requirements of the Conceptual Site Plan, SEQRA Findings Statement, PUD Master Development Plan, PUD Site Plan(s), PUD Subdivision(s), and/or Construction Documents."

(7) A new Section 5.04 entitled "Redeveloper Advances" shall be added, to read as follows:

"(a) The Agencies have requested that the Redeveloper advance certain funds to the Agencies (collectively, the "Initial Redeveloper Advances") to enable the Agencies to pay a portion of professional fees and other costs and expenses incurred by the Agencies in the year ending December 31, 2009 (although certain of the Initial Redeveloper Advances may not be payable until 2010), that are related to the Project, and that will facilitate and expedite a Closing hereunder, including, without limitation, matching grants for infrastructure improvement projects, environmental remediation and acquisition costs, and consulting and professional fees. The Redeveloper hereby agrees to make the Initial Redeveloper Advances and the Additional Redeveloper Advances (defined below) in accordance with the terms and subject to the conditions set

forth below. The Parties hereby agree, in accordance with Section 18.01 of this Agreement, to cooperate in good faith to advance the Project in a timely and efficient manner, provided that nothing herein shall be deemed to limit or otherwise affect the City Planning Board's rights as Lead Agency under SEQRA.

(b) In addition to the $50,000.00 already advanced by the Redeveloper for the purpose of assisting the Agencies in paying expenses associated with the Project in July, 2009, receipt of which is hereby acknowledged by the Agencies, Redeveloper shall advance the additional sums of $100,000.00 on or about October 15, 2009, $50,000.00 on or about each of November 15 and December 15, 2009, and the further sum of $250,000.00 on or before December 31, 2009, for an aggregate payment of Initial Redeveloper Advances in the amount of $500,000.00 during 2009.

(c) If and when (i) the City Planning Board adopts a written Findings Statement pursuant to SEQRA with respect to the Project ("SEQRA Findings Statement") and approves a PUD Master Development Plan, which are reasonably acceptable to the Redeveloper (collectively, the "Planning Board Approvals"), and (ii) a further amendment of this Agreement is negotiated and signed by the Agencies and the Redeveloper promptly following the Planning Board Approvals, then the Redeveloper shall advance up to an additional $1.5 million (the "Additional Redeveloper Advances"; together with the Initial Redeveloper Advances, the "Redeveloper Advances") in accordance with the terms set forth herein, to enable the Agencies to pay a portion of professional fees and other costs and expenses incurred by the Agencies in the year ending December 31, 2010 (although certain of the Additional Redeveloper Advances may not be payable until 2011), which are related to the Project, and that will either facilitate and expedite a Closing hereunder, or advance the Project, including, without limitation, matching grants for infrastructure improvement projects, environmental remediation and acquisition costs, and consulting and professional fees. For illustrative purposes only, attached as Exhibit "A" is a non-exclusive schedule listing possible expenditures by the Agencies to be paid, in part, from and up to the amount of the Additional Redeveloper Advances. As practical, the Agencies shall consult with the Redeveloper as to the amount, timing and purpose of all such Additional Redeveloper Advances prior to making any commitment with respect thereto, provided, that the decision as to the incurrence of such Additional Redeveloper Advances shall be in the discretion

of the Agencies. Additional Redeveloper Advances shall be requested by the Agencies in writing on or before the 10th day of any month, and shall be accompanied by a statement correlating such payment to an expenditure listed on Exhibit "A", or accompanied by a statement explaining in sufficient detail the need for an expenditure not listed on Exhibit "A." Additional Redeveloper Advances shall be paid or reimbursed by the Redeveloper on or about the 20th day of the following month. The Agencies and Redeveloper shall continue to use their commercially reasonable best efforts to secure, for the benefit of the Project, governmental and third-party funding for payment, in whole or in part, of the expenditures proposed to be paid, in whole or in part, with Redeveloper Advances. To the extent such funds are secured and made available to the Agencies, the Parties shall negotiate in good faith a corresponding reduction, if appropriate, in Redeveloper's obligation to make Redeveloper Advances.

(d) The Parties agree that (i) neither the City of Glen Cove nor the Agencies shall be required to match the Redeveloper Advances set forth herein, (ii) the Agencies shall be permitted, after consultation with the Redeveloper to the extent practicable, to spend the Initial Redeveloper Advances in their sole discretion, and to spend the Additional Redeveloper Advances as described in Section 5.04(c), and (iii) the amounts of the Redeveloper Advances shall not prejudice any additional terms, which may be negotiated and agreed upon in good faith by the Parties in furtherance of an amendment to this Agreement.

(e) If the Planning Board Approvals have not been obtained on or prior to February 15, 2010, or the contemplated further amendment to this Agreement has not become effective on or prior to March 15, 2010 (collectively, the "Contemplated Approval Dates"), then the Redeveloper shall have no obligation under this Agreement to pay, advance or reimburse, any fees, costs or expenses incurred or paid by the Agencies during the period from the earlier of (i) February 15, 2010, if Planning Board Approvals have not been obtained by that date, or (ii) March 15, 2010 if, after Planning Board Approvals have been obtained, the contemplated amendment to this Agreement has not become effective on or before March 15, 2010, until the date all contemplated Planning Board Approvals have been obtained and the contemplated further amendment to this Agreement has become effective, provided, (x) that the Parties do not mutually agree to modify this subsection 5.04(7)(e) in connection with any future

negotiations or revisions to this Agreement, or (y) said Contemplated Approval Dates shall be extended by a reasonable agreed upon time period in the event that (I) delay in obtaining the Approvals is caused by or is attributable to the unreasonable actions or omissions of the Redeveloper, including, but not limited to, unreasonable delay in or inadequate or incomplete work product with respect to responding to or submitting information requested by the City Planning Board in connection with completing the SEQRA process, (II) there is unreasonable delay by Redeveloper in negotiating the contemplated further amendment to this Agreement or (III) there is legitimate good faith reason(s) by the City Planning Board or the Agencies for not meeting said Contemplated Approval Dates.

(f) To induce the Redeveloper to make the Redeveloper Advances and any other amounts that the Redeveloper may agree to pay or advance to or on behalf of the Agencies, the Agencies agree to reimburse all Redeveloper Advances hereunder, plus an additional amount equal to 20% of the aggregate of all such Redeveloper Advances, to Redeveloper (i) in the event that the Closing does not occur by reason of any default by the Agencies under this Agreement, or (ii) upon the foreclosure of any lien upon the Property or any portion thereof, or (iii) upon a default by the Agencies under any mortgage upon any of the Property. Such obligation on the part of the Agencies shall be secured by a first mortgage lien in the amount of $2 million in favor of Redeveloper on those portions of the Property not already encumbered by mortgages securing the lien of a third-party, and a second mortgage lien in favor of Redeveloper on the remainder of the Property, subject to the consent of any superior or other lienholders, if required. The Agencies shall use all commercially reasonable efforts to expeditiously request and pursue any requisite consent on the part of any such superior or other lienholders. The existing mortgage in favor of the Redeveloper dated May 14, 2003 and recorded July 8, 2003 in Liber 24427, Page 747 in the principal amount of $950,000.00 shall continue to be governed by the terms of this Agreement. To the extent practical, the first and second mortgage liens described hereunder shall be completed and ready for recording on or before 60 days after the date of the Third Amendment to this Agreement, and the recording thereof shall be a condition precedent to Redeveloper's obligation to make any Redeveloper Advances coming due after such date, provided that the Redeveloper Advances shall continue to be paid to the Agencies in the event there is legitimate good faith reason(s) for not recording

such mortgage(s) within such 60-day period, so long as the Agencies and the Redeveloper both reasonably agree that such mortgage(s) will be recorded within a reasonable time thereafter. Such mortgage(s) shall be reasonably satisfactory to Redeveloper in form and substance and, to the extent permitted under applicable law, may be created through modification of the existing $950,000 mortgage on the Property, provided, that the existing terms of the $950,000 mortgage shall continue in all respects, and shall not include the 20% additional payment amount or any of the other terms hereunder. The Agencies shall give prompt written notice to the Redeveloper of the filing of any lien, occurrence of any default under any mortgage, creation of any encumbrance upon or affecting any of the Property, as well as of the occurrence of any event or the taking of any action by or against any Agency that could, with or without notice or the passage of time or both could constitute a default under any such mortgage. Any future advances that Redeveloper agrees, in its sole discretion, to advance prior to Closing, shall be secured in accordance with the future negotiations and further amendments to this Agreement contemplated under the Third Amendment.

(g) Notwithstanding any other provision of this Agreement or any other agreement between or among any of the Parties hereto to the contrary, the sole and exclusive remedy for any breach by Redeveloper of its obligations under this Section 5.04 shall be the dispute resolution procedure set forth under 18.06 of the Agreement to recover the amount of any Redeveloper Advances not paid when due, plus an additional sum equal to 20% of the amount of any Redeveloper Advances due but not paid as determined in such proceeding, plus reasonable attorneys' fees incurred by the Agencies, if the Agencies are the prevailing parties therein. In no event shall any of the Parties hereto, or any of their respective successors or assigns, have any other right or remedy of any kind or nature whatsoever at law or in equity against or affecting Redeveloper in respect of such breach and no such breach, if any, shall constitute a default by Redeveloper under this Agreement, nor shall any such breach entitle the Agencies to any other right or remedy under any other provision or for any other purpose of this Agreement or otherwise, including, without limitation, any right to terminate this Agreement. Subject to the foregoing, the Agencies shall have the right to take whatever measures are available at law or in equity to confirm a favorable award in such proceeding with a judgment, and to enforce such judgment, plus to recover reasonable

attorneys' fees and costs incurred in connection with such enforcement measures.

III. Contemplated Further Amendment. The Parties recognize and agree that certain of the provisions and obligations set forth in this Third Amendment, as well as certain other issues, shall require further negotiations and amending of the Agreement. The Parties shall endeavor in good faith at the appropriate time to negotiate said further amendment, provided, that nothing set forth herein shall bind the Parties to any particular position or outcome regarding such negotiations, and each Party shall reserve their respective rights and liabilities as currently set forth in the Agreement in accordance with any future negotiations or amendments of the Agreement.

IV. No Effect on Other Obligations. Except as expressly provided in new Section 5.04, nothing in this Third Amendment expands, alters or changes in any way (i) any obligation of the Redeveloper to pay, advance or reimburse Agency fees, costs and expenses, (ii) any right of the Agencies to receive the benefit of any such payment, advance or reimbursement, or (iii) any right of the Redeveloper to receive, setoff, or seek reimbursement for any fees, costs or expenses incurred or expended on behalf of the Project and/or the Agencies, other than those Redeveloper Advances provided for hereunder.

V. Ratification of the Agreement. In each instance in which the provisions of this Third Amendment shall contradict or be inconsistent with the provisions of the

Agreement, the provisions of this Third Amendment shall prevail and govern and the contradicted or inconsistent provisions of the Agreement shall be deemed amended accordingly. The Agreement as so modified and all of the other terms and conditions of the Agreement are hereby ratified and confirmed. This Amendment may be executed in counterparts all of which, taken together, shall constitute one and the same agreement.

IN WITNESS WHEREOF, each of the IDA and the CDA has caused this Third Amendment to be duly executed in its name and behalf of its Chairman and the Redeveloper has caused this Third Amendment to be duly executed on or as of the date first above written.

ATTEST:

Asst. Secty: IDA

GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY

By: _____
Ralph Suozzi, Chairman

ATTEST:

Secty: CDA

GLEN COVE COMMUNITY DEVELOPMENT AGENCY

By: _____
Ralph Suozzi, Chairman

ATTEST:

_____

RXR GLEN ISLE PARTNERS LLC

By: RXR Glen Isle Holdings LLC, Manager

By: _____
Scott Rechler, Authorized Person

Agreement, the provisions of this Third Amendment shall prevail and govern and the contradicted or inconsistent provisions of the Agreement shall be deemed amended accordingly. The Agreement as so modified and all of the other terms and conditions of the Agreement are hereby ratified and confirmed. This Amendment may be executed in counterparts all of which, taken together, shall constitute one and the same agreement.

IN WITNESS WHEREOF, each of the IDA and the CDA has caused this Third Amendment to be duly executed in its name and behalf of its Chairman and the Redeveloper has caused this Third Amendment to be duly executed on or as of the date first above written.

ATTEST:

_____

GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY

By:_____
Ralph Suozzi, Chairman

ATTEST:

_____

GLEN COVE COMMUNITY DEVELOPMENT AGENCY

By:_____
Ralph Suozzi, Chairman

ATTEST:

_____

RXR GLEN ISLE PARTNERS LLC

By: RXR Glen Isle Holdings LLC, Manager

By: _____
Scott Rechler, Authorized Person

ATTEST:

By: Wading River Management Corp., Manager

By: _____
Donald Monti, President

ATTEST:

By: Posillico Management at Glen Isle LLC, Manager

_____

By: _____
Michael J. Posillico, Manager

ATTEST:

By: Wading River Management Corp., Manager

_____

By: _____
Donald Monti, President

ATTEST:

Andra Schmitt

By: Posillico Management at Glen Isle LLC, Manager

By: _____
Michael J. Posillico, Manager

CDA & IDA Budget
For Years Ending 2009-2011
Exhibit A
13-Oct-09

	2009 Budget	2010 Budget	2011 Budget	Total 3 Yr Budgets
Source of funds- Waterfront related				
Community Development Block Grant -NC	271,705	271,705	271,705	815,115
Brownfield Grant - Gladsky	234,023	234,023	-	468,046
Brownfield Grant - Doxey	25,000	125,000	100,000	250,000
108 Loan-proceeds used	1,323,762	425,000	425,000	2,173,762
Brownfield Rev Line of Credit	-	1,000,000	-	1,000,000
Advance from Redeveloper	500,000	1,500,000		2,000,000
Total source of funds	2,354,490	3,555,728	796,705	6,706,923
Use of funds - Waterfront Expenses*				
IDA/CDA Expenses				
Clean up Gladsky	320,000	1,080,000	-	1,400,000
Clean up Doxey	25,000	857,500	832,500	1,715,000
Professional fees - Legal Waterfront - IDA/LDA	208,000	220,000	172,000	600,000
Professional fees -Legal Environ.	145,000	145,000	150,000	440,000
Professional fees - Legal Condemnation Doxey	25,000	15,000	10,000	50,000
Ferry-Legal	25,000	25,000	25,000	75,000
Professional fees - Waterfront engineering & design	15,000	**	**	
Professional fees- Roux	35,450	35,450	35,450	106,350
NDC (80% of $30K)	24,000	-	-	24,000
Ferguson Group (grants, funding, etc.)***		78,000	78,000	156,000
Audit (100% of IDA audit)	7,450	7,450	7,450	22,350
Interest 108 loan (see schedule)	95,248	233,450	248,325	577,023
Interest Rev line of credit (accrued)	-	-	-	-
City/CDA waterfront grant match	254,800	1,553,499	1,644,275	3,452,574
Doxey purchase	985,000	-	-	985,000
IDA transfer to City ($750,000)****		-	-	-
Appraisal Waterfront	-	100,000	-	100,000
Dredge Spoil Removal ($2.08 million)	-		-	-
Debt service interest - Ferry	-	40,000	40,000	80,000
Debt service interest - Mill pond & Esplanade	-	40,000	40,000	80,000
Waterfront expenses - payroll & benefits	205,602	213,826	222,379	641,807
Total Waterfront Exp's paid by CDA	2,370,550	4,644,175	3,505,379	10,505,104
Income or (Loss)	(16,060)	(1,088,447)	(2,708,674)	(3,798,181)

* All figures represent estimates based upon current facts. Line items and amounts may change based upon Project developments and related issues.
** Additional amounts to be determined
*** Project percentage to be discussed among the Parties
**** Payment amounts, if any, to be further discussed among the Parties