

FILED IN OFFICE OF  
DIANE M. WILHELM  
TOWN CLERK

2022 SEP 27 P-731

## Qualified and Eligible Sponsor Application and Public Hearing

RXR/GGV Documents

9/27/22

## QUALIFIED AND ELIGIBLE SPONSOR APPLICATION AND PUBLIC HEARING

As part of the Qualified and Eligible (Q&E) Sponsor Application and Public Hearing, we submit for the public record under separate copy the following documentation:

| LETTERS OF RECOMMENDATION  | LENDER COMMITMENTS   |
|--|--|
| <b>City of Glen Cove</b> <ul style="list-style-type: none"> <li>Pamela Panzenbeck, Current Mayor</li> <li>Timothy Tenke, Previous Mayor</li> </ul> | <b>City of New Rochelle</b> <ul style="list-style-type: none"> <li>Noam Bramson, Mayor</li> </ul>  |
| <b>City of Glen Cove CDA &amp; IDA</b> <ul style="list-style-type: none"> <li>Ann Fangman, Executive Director</li> </ul>                           | <b>City of Yonkers</b> <ul style="list-style-type: none"> <li>Mike Spano, Mayor</li> </ul>   |
| <b>Glen Cove Police Department</b> <ul style="list-style-type: none"> <li>William Whitton, Chief of Police</li> </ul>                              | <b>East Hampton Housing Authority</b> <ul style="list-style-type: none"> <li>Catherine M. Casey, Executive Director</li> </ul>   |
| <b>Nassau County Legislature</b> <ul style="list-style-type: none"> <li>Delia Deriggi-Whitton, Legislator, 11th District</li> </ul>                | <b>North Hempstead Housing Authority</b> <ul style="list-style-type: none"> <li>Sean T. Rainey PHM, Executive Director</li> </ul>  |
|  | <b>East End Disability Association</b> <ul style="list-style-type: none"> <li>Lisa Meyer Fertal, Executive Director</li> </ul>   |
|  | <b>LENDER COMMITMENTS</b> <ul style="list-style-type: none"> <li>M&amp;T Bank</li> <li>Bank of America</li> <li>TD Bank</li> <li>JPMorgan Chase Bank, N.A.</li> <li>Raymond James</li> </ul> |
|  | <b>RXR &amp; GGV CFO LETTERS</b> <ul style="list-style-type: none"> <li>Michael O'Leary, RXR Chief Financial Officer</li> <li>Casey Barnes, GGV Chief Financial Officer</li> </ul>           |

# Letters of Recommendation

**Pamela D. Panzenbeck**

*Mayor*



*Phone: (516) 676-2004*

*Fax: (516) 676-0108*

*www.glencovery.gov*

## **CITY OF GLEN COVE**

City Hall  
9 Glen Street

September 1, 2022

To Whom it May Concern:

Please read the following letter of recommendation provided by the City of Glen Cove, written on behalf of RXR.

After careful consideration, RXR was selected as the master developer of the 56-acre Garvies Point site in 2008 by the City of Glen Cove, Long Island. Over the past 14 years, RXR has worked in conjunction with the successive mayoral administrations and other local agencies (i.e. IDA, CDA, BID) to create and advance a redevelopment plan to transform Garvies Point from a symbol of blight into a true public amenity for our City and its residents. While working in tandem with the City of Glen Cove to plan and coordinate the public infrastructure necessary to support the project, RXR entitled a master plan that provides waterfront parks and open space, a one-mile esplanade along the waterfront, market-rate and workforce condos and rentals and commercial and retail space.

RXR has made continuous efforts to better our community and revitalize the neighboring City of Glen Cove downtown, they simultaneously planned and constructed Village Square to create connectivity and walkability between the waterfront and downtown Glen Cove. Village Square is located at the heart of the downtown and is a mixed-use development, comprised of both residential rental units and retail space, with open spaces and a public plaza dedicated to host City events.

In working with RXR, we have cultivated a relationship built on mutual respect, trust, and communication. We believe this to be an integral part of the restorative, transformative change that has impacted the City of Glen Cove and facilitated our collective goals and giving renewed life to a City we are proud to call our own.

Sincerely,

A handwritten signature in black ink, appearing to read "Pamela D. Panzenbeck".

Pamela Panzenbeck, Mayor  
City of Glen Cove

**Timothy Tenke**

*Mayor*



Phone: (516) 676-2000

Fax: (516) 676-0108

[www.glencovey.gov](http://www.glencovey.gov)

## **CITY OF GLEN COVE**

City Hall  
9 Glen Street  
Glen Cove, NY 11542-4106

May 12, 2021

To Whom it May Concern:

The City of Glen Cove is pleased to provide the following letter of recommendation for RXR Realty LLC.

RXR was designated as the master developer of the 56-acre Garvies Point site in 2008 by the City of Glen Cove, Long Island. Over the course of the last 13 years, RXR has collaborated closely with the successive mayoral administrations and other local agencies (i.e. IDA, CDA, BID) to create and advance a redevelopment plan to transform Garvies Point and form a symbol of blight into a true public amenity for our City and its residents. Ultimately, RXR entitled a master plan that would provide a mix of waterfront parks and open space, a one mile esplanade along the waterfront, market-rate and workforce condos and rentals and commercial and retail space, while also working in tandem with the City of Glen Cove to plan and coordinate the public infrastructure necessary to support the project.

In RXRs ongoing shared commitment to better our community and to revitalize the neighboring downtown, they simultaneously planned and constructed Village Square to create connectivity and walkability between the waterfront and downtown Glen Cove. Village Square is located at the heart of the downtown and is a mixed-use development, comprised of both residential rental units and retail space, with open spaces and a public plaza dedicated to host City events.

In working with RXR, we have cultivated a relationship built on mutual respect, trust, and communication. We believe this to be an integral part of the restorative, transformative change that has impacted the City of Glen Cove and facilitated our collective goals and giving renewed life to a City we are proud to call our own.

Thank you,

  
Tim Tenke  
Mayor

**Timothy Tenke**  
*Chairman*

**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

May 25, 2021

To Whom it May Concern:

RXR was designated as the master developer of the 56-acre Garvies Point site in 2008 by the City of Glen Cove, Long Island. Over the course of the last 13 years, RXR has collaborated closely with the successive mayoral administrations and other local agencies, such as the CDA and BID to create and advance a redevelopment plan to transform Garvies Point and form a symbol of blight into a true public amenity for our City and its residents. Ultimately, RXR entitled a master plan that would provide a mix of waterfront parks and open space, a one-mile esplanade along the waterfront, market-rate and workforce condos and rentals and commercial and retail space, while also working in tandem with the City of Glen Cove to plan and coordinate the public infrastructure necessary to support the project.

In RXRs ongoing shared commitment to better our community and to revitalize the neighboring downtown, they simultaneously planned and constructed Village Square to create connectivity and walkability between the waterfront and downtown Glen Cove. Village Square is located at the heart of the downtown and is a mixed-use development, comprised of both residential rental units and retail space, with open spaces and a public plaza dedicated to host City events.

In working with RXR, we have cultivated a relationship built on mutual respect, trust, and communication. We believe this to be an integral part of the restorative, transformative change that has impacted the City of Glen Cove and facilitated our collective goals and giving renewed life to a City we are proud to call our own.

Please do not hesitate to contact me with any questions at (516) 676-1625 or at [afangmann@glencoecdida.org](mailto:afangmann@glencoecdida.org).

Best regards-

Ann Fangmann, AICP  
Executive Director  
Glen Cove CDA/IDA



**POLICE DEPARTMENT**  
**CITY OF GLEN COVE**  
GLEN COVE, NY 11542  
(516) 676-1000

WILLIAM F. WHITTON  
CHIEF OF POLICE



*"Committed to Excellence"*

September 21, 2022

City of Glen Cove Police Department  
1 Bridge Street  
Glen Cove NY, 11542

To Whom it May Concern:

As the Chief of Police of the City of Glen Cove, it is my pleasure to write the following letter of support on behalf of RXR.

As master developer of Garvies Point, RXR has had a continued presence in the City of Glen Cove for the last 14 years and in that time, they have partnered with the City of Glen Cove's Police Department and Auxiliary Police to ensure the safety of our residents. In this shared commitment, meetings are held to align and maintain Garvies Point and Village Square public safety at all RXR developments and events hosted by RXR in tandem with the City of Glen Cove and other local agencies.

Prior to the development and construction of RXR's Village Square, located at the heart of downtown Glen Cove, the site contained a series of abandoned, dilapidated buildings, that attracted homeless people. After the completion of Village Square and as part of the revitalization plan for downtown Glen Cove to promote a safe and walkable area for our community, RXR funded and installed site lighting as well as 24-hour surveillance cameras located around Village Square, inclusive of the public plaza and pedestrian walkway, that are live streamed directly to the City of Glen Cove Police Station. Additionally, we have increased police presence in the area with the number of officers that patrol the area in patrol cars, on bicycle and on foot.

RXR and The City of Glen Cove Police Department share in their desire, dedication, and commitment to the security and wellbeing of the people that call Glen Cove home. We believe that RXR's presence in Glen Cove has helped to facilitate positive change within our community and we look forward to continuing to work together.

Thank you,

William Whitton  
Chief of Police

**DELIA DERIGGI-WHITTON**  
Legislator, 11th District



**COMMITTEES:**

Assessment - Ranking Member  
Health & Social Services - Ranking Member  
Public Safety - Ranking Member

Rules - Member  
Veterans - Member  
Senior Affairs - Member  
Towns, Villages & Cities - Member

**NASSAU COUNTY LEGISLATURE**  
1550 FRANKLIN AVENUE  
MINEOLA, NEW YORK 11501  
PHONE (516) 571-6211 - FAX (516) 571-6271  
[dderiggiwhitton@nassaucountyny.gov](mailto:dderiggiwhitton@nassaucountyny.gov)

Town of Riverhead  
200 Howell Avenue  
Riverhead, N.Y. 11901

To whom it may concern:

I write with regards to RXR's Qualified and Eligible Sponsor Application and specifically my personal experiences working with Joe Graziose on major projects in the City of Glen Cove.

Joe's earnest desire to solicit and gather public input is a hallmark of his approach to development and a tremendous asset that he brings to the table in his professional activities with RXR. Whether the feedback is positive or critical, his innate professionalism shines through, and he applies the insights gained toward refining and improving the proposal that he is spearheading.

I experienced this personally during the debate leading up to the approval of RXR's Garvies Point development in Glen Cove. While I was supportive of RXR's project and the many public benefits associated with it, I opposed to the City's awarding of extensive Payments in Lieu of Taxes (PILOTs) to RXR because of the fiscal burden that it places upon County, City and Glen Cove School District taxpayers. Despite this point of disagreement, our relationship has always remained highly professional and productive.

From my vantage point as a nearly lifelong Glen Cove resident, I particularly appreciate his steadfast commitment to enriching the vibrancy of our City, which he demonstrates by providing courtyard and storefront space for cultural and community events on numerous occasions.

Based upon my interactions, I am confident that this approach will be replicated in the Town of Riverhead as you pursue worthwhile community endeavors for the benefit of your residents.

Sincerely,

Delia DeRiggi-Whitton  
Nassau County Legislator, 11<sup>th</sup> Legislative District

Noam Bramson  
**Mayor**  
**Office of the Mayor**  
[nbramson@newrochelleny.com](mailto:nbramson@newrochelleny.com)  
[www.newrochelleny.com](http://www.newrochelleny.com)



City Hall  
515 North Avenue  
New Rochelle, NY 10801  
Tel: 914.654.2150  
Fax: 914.654.2357

May 12, 2021

To Whom It May Concern:

RXR was selected by the City of New Rochelle to be the master developer for our downtown through a 2014 RFP process. Once chosen, RXR worked in close partnership with the City to launch a multi-month public engagement process, and then propose and obtain approval for an overall development framework. This framework centers around a form-based overlay zone for the downtown, which allows flexibility and predictability while accommodating and requiring community uses and amenities. The downtown rezoning was passed one year after RXR's designation – accompanied by a generic environmental review and an innovative PILOT structure – and ultimately entitled more than 11 million square feet of new construction, of which approximately three million are assigned to RXR.

Since then, RXR has raised \$186.7 million in private equity to finance the master plan and vertical development. Additionally, RXR is providing approximately \$6 million in in-kind public improvements, including a public plaza, cultural space, and restoration of a historic theater marquee and façade.

RXR commenced leasing its first building, 360 Huguenot, in July of 2019 and simultaneously began construction on its second building, with a third building anticipated in the coming months. Our partnership and collective vision with RXR has helped to transform and breathe new life into New Rochelle's downtown, with more than 30 projects approved overall, roughly half of which are already completed or in advanced construction.

RXR's collaborative and positive engagement has been essential to New Rochelle's revitalization, and we look forward to building on our already successful relationship in the years ahead.

Sincerely,

Noam Bramson  
Mayor



## OFFICE OF THE MAYOR MIKE SPANO

May 18, 2021

Mayor Mike Spano  
City of Yonkers  
City Hall  
40 South Broadway  
Yonkers, New York 10701

To Whom It May Concern:

Please accept this letter as a recommendation from the City of Yonkers on behalf of RXR Realty LLC.

RXR Realty recently developed Sawyer Place, which is a mixed-use development in downtown Yonkers. The property is located along the recently 'daylighted' section of the Saw Mill River, which are steps away from the Metro North station. RXR worked closely with the City to develop and replace a series of under-utilized buildings. The buildings had significant vacancies and were in a poor state of repair. The Sawyer Place project was completed in 2020, and included two residential towers and a retail component.

During the project, RXR sought zoning approvals to alter the as-of right massing on the site to facilitate a development plan that created a more vibrant street frontage, that played off of the new park that was created by the public investment in the Saw Mill daylighting, and reflected the City's goals for the downtown. In addition, RXR was responsible for site remediation, which was part of the NYSDEC brownfield cleanup program, where they were able to successfully relocate a remnant of the Saw Mill River, which ran through the site. Throughout the development, RXR created hundreds of jobs, which contributed to numerous initiatives in infrastructure improvements in the downtown area. Today, the property is substantially leased and RXR continues to stand by their commitment to bring best in class living and exciting retail to the flourishing downtown.

The City of Yonkers and RXR have worked collaboratively to revitalize downtown Yonkers, which we believe is essential to the growth and sustainability of our community. RXR has demonstrated that it has: the financial and operational capacity needed to execute projects, and the knowledge and strategic thinking to create and implement plans. They are truly committed to a collaborative approach when working with cities. Above all, RXR understands that to be successful, both the public and private sector must achieve a true "win-win."

May 18, 2021

Page 2

Therefore, the City of Yonkers will continue to support RXR as they continue to rebuild and invest in cities.

Sincerely,



MIKE SPANO  
Mayor



## East Hampton Housing Authority

P. O. Box 2106

East Hampton, New York 11937-0241

Tel 631/329-7427 fax 631/329-5830

Kevin Warren  
Chair

Arthur Goldman  
Member

Amado Ortiz  
Treasurer

Marian Zucker  
Member

Joseph O'Connell  
Secretary

Candace-Julianna Wilkerson  
Member

To Whom It May Concern:

August 11, 2022

Please accept this letter as a recommendation for and on behalf of Georgica Green Ventures, LLC. The East Hampton Housing Authority has been working with GGV for six years on two projects.

In partnership with the East Hampton Housing Authority GGV completed Gansett Meadow in Amagansett in 2020 amid unprecedented logistical challenges and is currently constructing Three Mile Harbor in East Hampton North. These two communities will help ease the housing crisis in East Hampton Town and on Long Island, but there is much more work to be done.

Both Gansett Meadow and Three Mile Harbor demonstrate the shared goals of the East Hampton Housing Authority, Town of East Hampton, Suffolk County and New York State with regard to providing a diverse, high quality, housing stock. Gansett Meadow beautifully reflects the aesthetic of Amagansett and East Hampton environs. The Three Mile Harbor design has the same respect for the local, architectural vernacular and existing residents of the area.

Continuing to invest in local communities on Long Island strengthens neighboring communities and promotes long-term economic growth in the region as a whole.

The GGV team has demonstrated their commitment to meaningful collaboration and their capacity to secure the necessary financing to complete and deliver high quality, sustainable, and attainable community housing developments on Long Island. They are our valued and trusted partners. East Hampton Housing Authority fully supports GGV's efforts in developing similar projects in neighboring communities. What lifts one, lifts us all.

Thank you for your consideration.

Yours truly,

Catherine M. Casey, Executive Director



## **NORTH HEMPSTEAD HOUSING AUTHORITY**

*Managing Agent and Owner of North Hempstead Housing Development Incorporated*

899 Broadway, Suite 121, Westbury, NY 11590

TELEPHONE (516) 627-6433 FAX (516) 627-8476

MATTHEW CUOMO, CHAIRMAN

SEAN T. RAINES, PHM  
EXECUTIVE DIRECTOR

ARTHUR J. SMITH  
TRACI S. CAINES  
ALAN COOPER, Ph. D  
MATTIE McCLOUD  
DESIREE WOODSON

August 11, 2022

To Whom It May Concern:

The Town of North Hempstead Housing Authority is pleased to provide the following letter of recommendation for Georgica Green Ventures, LLC.

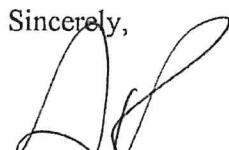
I worked with Georgica Green Ventures, LLC and Mr. David Gallo on three (3) beautiful, high-quality, sustainable affordable housing communities in the Town of North Hempstead – Pond View Homes, The Homestead & Laurel Homes.

From gut rehabilitations, intensive relocation plans and new construction, GGV has been a committed and collaborative partner to the housing authority. Mr. David Gallo and the GGV team have repeatedly demonstrated their integrity and ability to secure multiple sources of financing.

The North Hempstead Housing Authority wishes to express our full support for GGV, and we are confident in their ability to deliver high quality housing across New York State.

Feel free to contact my office at (516) 627-6433 if you have any questions.

Sincerely,



Sean T. Rainey, PHM  
Executive Director



*Creating Opportunities for Happy Lives*

*August 12<sup>th</sup>, 2022*

*Lisa Meyer Fertal  
Executive Director  
East End Disability Associates, Inc.  
107 Roanoke Ave.  
Riverhead, NY 11901*

**To Whom It May Concern:**

It is with great enthusiasm and support that East End Disability Associates (EEDA) endorses Georgica Green Ventures, LLC (GGV).

GGV has been a great partner to the EEDA team and has helped us to further our goal to provide housing and services to those with intellectual and developmental disabilities in Riverview Lofts.

We have found Mr. Gallo and the GGV team to be highly skilled professionals who have delivered an exceptional building to the residents of Riverhead and Suffolk County. We can attest to their professionalism and their care delivering the highest quality housing.

EEDA fully supports GGV's efforts in developing similar projects and looks forward to future partnerships.

Thank you,

*Lisa Meyer Fertal*

## Lender Commitments



Michael McCarthy  
Senior Vice President  
100 Motor Pkwy  
Hauppauge NY 11788  
Phone: 631-501-4018  
E-mail: mmccarthy@mtb.com

August 29, 2022

Mr. Michael Maturo  
RXR Realty  
625 RXR Plaza  
Uniondale, New York 11556  
(516) 506-6000

**RE: Expression of Interest-Construction Financing – TOD project in Riverhead, NY**

Dear Mr. Maturo,

M&T Bank is pleased to provide you this letter as an Expression of Interest in potentially providing partial construction financing for proposed multifamily project to be built at the Riverhead LIRR station. This letter is not intended to be, nor should it be construed as, a commitment of M&T Bank (“M&T,” “Bank,” or “Lender”) to lend, but merely serves as an initial expression of interest. M&T Bank confirms that RXR Realty is a current Borrower of the Bank and is in very good standing.

Please feel free to call Michael McCarthy at (631) 501-4018 should you have any questions.

Very truly yours,  
Manufacturers and Traders Trust Company

Signed:

Name: Michael McCarthy  
Title: Vice President



One Bryant Park  
Mail Stop NY1-100-35-01  
New York, NY 10036

Erin Galligan  
Senior Vice President  
Phone: (646) 743-0442  
Fax: 804-264-0449  
erin.galligan@bamll.com

September 6, 2022

To Whom It May Concern:

I am pleased to provide a letter of recommendation for Mr. David Gallo and the Georgica Green Ventures, LLC (GGV) team.

Bank of America has worked with GGV on multi-family housing developments located in Brooklyn and the City of New Rochelle in New York State.

Bank of America has provided over \$200 million in construction financing and/or equity investments to create over 500 units of affordable housing in New York.

Our office has reviewed GGV's financial statements. We remain eager to do business with the GGV team given their expertise, professionalism and high business integrity.

On behalf of Bank of America, I wish to offer my full support to Mr. David Gallo and the GGV team.

If you have any questions, please feel free to contact me.

Thank you,

Sincerely,

A handwritten signature in black ink, appearing to read "Erin Galligan".

Erin Galligan  
Bank of America, N.A.



August 22, 2022

Matthew Schatz  
Vice President – Senior Relationship Manager  
TD Bank  
One Vanderbilt, 14<sup>th</sup> Floor  
New York, NY 10017

To Whom It May Concern:

I am pleased to provide a letter of recommendation for Mr. David Gallo and the Georgica Green Ventures, LLC (GGV) team.

I have had the pleasure of working with the GGV team for over 10 years. TD Bank has worked with GGV on multi-family housing developments located in Watertown, City of Glen Cove, East Hampton, Southampton, and Riverhead New York. Each transaction had its own nuance and complication and the GGV team is adept at dealing with issues as they arise while maintaining excellent communication and transparency.

TD Bank has committed over \$80 million in construction loans and/or letter of credits to facilitate the creation of 324 units of affordable housing in New York State for GGV and would certainly welcome the opportunity to do more with the organization.

Our office has frequently reviewed GGV's financial statements and can attest to their good financial standing and high business integrity.

On behalf of TD Bank, I wish to offer my full support to Mr. David Gallo and the GGV team.

If you have any questions, please feel free to contact me at 845-536-7429 or at [matthew.schatz@td.com](mailto:matthew.schatz@td.com).

Thank you,

A handwritten signature in black ink, appearing to read 'Matt Schatz'.

Matthew Schatz



Jane E. Silverman  
Executive Director  
Community Development Banking  
E-Mail: [jane.e.silverman@chase.com](mailto:jane.e.silverman@chase.com)

September 24, 2022

Georgica Green Ventures, LLC  
50 Jericho Quadrangle, Suite 118  
Jericho, NY 11753

To Whom It May Concern:

I am pleased to provide a letter of reference for Mr. David Gallo and the Georgica Green Ventures, LLC ("GGV") team.

Chase has worked with GGV on three multi-family housing developments located on Long Island and Westchester. Chase has provided over \$56 million in construction financing, to create 215 units of affordable housing in New York. The facilities have been paid as agreed.

In our previous experience working together, we have found GGV to be skilled and experienced as a developer of complicated affordable housing projects. We look forward to working on other projects in the future. Please note this is not a commitment to lend. If you have any questions, please feel free to contact me. Thank you.

Sincerely,

Jane E. Silverman  
Authorized Officer

Disclaimer: Any information furnished in this letter is provided on the condition that it is strictly confidential, that no liability or responsibility shall attach to this Bank or any of its employees, that this letter makes no representations regarding our client, its management, or its future ability to meet its obligations, and that the information provided is subject to change without notice.

# **RAYMOND JAMES**

August 11, 2022

To Whom It May Concern:

I am pleased to provide a letter of recommendation for Mr. David Gallo and the Georgica Green Ventures, LLC (GGV) team.

Raymond James has worked with GGV to create multi-family housing developments located across New York State. Most recently, we provided the equity investment for Three Mile Harbor, a 50-unit affordable housing development located in the Town of East Hampton.

Raymond James and GGV have had several successful partnerships and committed capital for over 400 multi-family apartments. GGV has proven to be a reliable firm with integrity and a strong financial standing. On behalf of Raymond James, I wish to offer my full support to Mr. David Gallo and the GGV team.

If you have any questions, please feel free to contact me.

Thank you,



Darryl Seavey  
Managing Director Northeast Region  
Raymond James Tax Credit Funds, Inc.

## RXR and GGV CFO Letters

**RXR – US Qualified Opportunity Zone Fund II LLC**  
c/o RXR QOZ Fund II MM LLC  
c/o RXR Realty LLC  
625 RXR Plaza  
Uniondale, NY 11556

September 20, 2022

Town of Riverhead Long Island  
c/o Riverhead Town Board  
200 Howell Avenue  
Riverhead, NY 11901

Re: CFO letter confirming financial wearwithal of the above named real estate fund

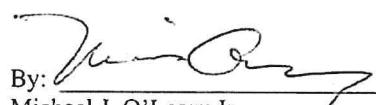
To whom it may concern:

RXR - US Qualified Opportunity Zone Fund II (“QOF II”, or the “Fund”) was established pursuant to a limited liability company agreement dated September 7, 2021. The purpose of QOF II is to invest primarily in real estate and/or real estate-focused businesses within qualified opportunity zones (“QOZ”). The Fund will seek to invest in QOZs in the United States and its possessions, leveraging RXR’s expertise pursuing investment opportunities in QOZs in the New York metropolitan area and in other geographic areas. Investments will typically require significant capital infusion, such as ground-up development, repositionings, and recapitalizations. The Fund is the second Qualified Opportunity Zone Fund sponsored by RXR.

The Fund is targeting to raise capital commitments of at least \$500.0 million. QOF II held its initial closing and commenced operations on September 7, 2021. As of August 31, 2022, the Fund has raised capital commitments of approximately \$291 million with approximately \$200 million of cash available for investment, and the Fund has earmarked approximately \$40 million of such capital to the Riverhead TOD project. Such allocation is subject to a binding contractual arrangement between the Town of Riverhead and an affiliate of the Fund.

If you have any questions, please contact me at (516) 506-6744.

Very truly yours,  
RXR QOZ FUND II MM LLC

By:   
Michael J. O'Leary Jr.  
Authorized Person  
CFO of RXR Realty

---

**RXR**

# GEORGICA GREEN VENTURES, LLC

50 Jericho Quadrangle, Suite 118 Jericho, NY 11753

Phone: 516-622-6040 Fax: 516-256-3510

September 21, 2022

Town of Riverhead  
c/o Riverhead Town Board  
200 Howell Avenue  
Riverhead, NY 11901

Re: Town of Riverhead Railroad Street TOD Redevelopment  
Qualified and Eligible Sponsor Public Hearing  
CFO Financial Capacity Certification Letter

To Whom It May Concern:

I am pleased to provide a letter of recommendation regarding the financial position of Georgica Green Ventures, LLC (“GGV” and “the Company”). The Company was founded in 2010 by David J. Gallo, President of GGV, and Louis Grassi, Partner of GGV and Founder of Grassi Advisors & Accountants. GGV is a multifaceted real estate development company specializing in all aspects of affordable housing. GGV operates on the principles that affordable housing has a place in all communities, and that diversity of race, age and ethnicity makes them stronger and sustainable. Since 2010, the Company has secured over \$800 million from private and public capital sources creating 1,500 multi-family apartments throughout New York State.

As an authorized officer of GGV, it is my fiduciary duty to certify the financial integrity of the Company. I can attest, unequivocally in good faith, that the Company’s financials are very strong based on the current real estate operations and development portfolio that spans throughout New York State.

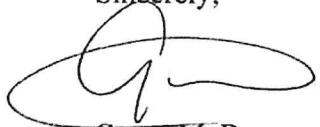
The GGV senior management team makes sound financial decisions which produce significant cash flow from operations. The Company’s expertise in real estate development translates to a strong net operating income throughout GGV and related entities.

The Company’s financial statements undergo yearly audits and reviews from a national independent accounting firm. The results have always been unqualified opinions stating, that in all material respects, the Company’s financial positions are in accordance with accounting principles generally accepted in the United States of America.

On behalf of Georgica Green Ventures, LLC, I can certify the Company operates from a strong financial position. If you have any questions, please feel free to contact me at 607-743-2767 or at [cbarnes@georgicagreen.com](mailto:cbarnes@georgicagreen.com).

Thank you.

Sincerely,



Casey M. Barnes  
Chief Financial Officer