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RexCorp. executive joins Glen Isle partnership

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The partnership developing a billion-dollar, mixed-use project on Glen Cove's waterfront has just become a threesome.

Scott Rechler, chief executive of Uniondale-based RexCorp Realty, said yesterday he intends to team with Donald Monti and Michael Posillico's Glen Isle Partners Llc, the entity behind a controversial proposal to bring 16-story buildings to a once-contaminated stretch of waterfront on Glen Cove Creek.

The project has been a political hot potato since Glen Cove Mayor Ralph Suozzi's election in 2005. He and many residents have criticized the developers as inflexible and the project as too large.

As proposed, Glen Isle will contain four 16-story towers including a hotel and condominiums, town houses, retail and cultural space. The number of proposed residential units stands at 860.

Monti and Posillico have said the mayor is opposing a project their contract with the city's Community Development Agency gives them the right to build. As a result of the acrimony and the developers' public attempts to connect a city tax increase to what they see as Suozzi's obstruction of the project, the development has been at a virtual stalemate for more than a year.

But when Rechler and Monti met last week with Suozzi, Monti brought an eraser, an emblem of his desire to wipe the slate clean and begin open, productive conversations.

Suozzi said his desire to move the project along, and restore civility to the conversation, led him to reach out to Rechler in May. The two kept in touch, he said, and he was encouraged by Rechler's personal connection to the area and his sensitivity to community concerns.

"I think it's going to change the whole direction" of the project, he said of Rechler's involvement. "Glen Isle seems to have gotten the message ... that I want to develop the waterfront in a way that is in character with Glen Cove and the North Shore."

Rechler, meanwhile, had already recognized that negotiations between the city and the developers had become "cumbersome," he said. "I thought our [RexCorp's] participation might help that."

But the newfound optimism about this public-private partnership doesn't mean the two parties are on the same page. Suozzi said he expects the developers to make some concessions on building height and other controversial issues, such as the number of units.

Suozzi's opponents in the upcoming mayoral election, Republican Reggie Spinello and independent Bob

Benazzi, said Rechler's involvement was a positive step for the city.

Rechler's involvement still must be approved by the city's Community Development Agency and Industrial Development Agency.

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