

**GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY/
LOCAL ECONOMIC ASSISTANCE CORPORATION
City Hall - 9 Glen Street, Glen Cove, NY 11542**

**Minutes of Jt. Meeting
June 26, 2018**

The Glen Cove Industrial Development Agency held a joint business meeting with the Local Economic Assistance Corporation on Tuesday, June 26, 2018 in the 2nd floor conference room, City Hall, Glen Cove, NY 11542. The meeting was called to order at 6:37 p.m. and the following members were present:

IDA/GCLEAC Members:

Timothy Tenke, Chairman
Vincent Hartley
James Cappiello
Joseph Gioino

ABSENT:

John Tetta

Also Present:

A. Fangmann, Executive Director
A. LaMorte, CFO/Assistant Secretary
M. Tyler, Bond Counsel

The Assistant Secretary reported that the notice of meeting was served in accordance with the IDA and GCLEAC by laws.

Chairman Tenke made a motion to adopt the minutes of the IDA/GCLEAC joint meeting held May 8, 2018 and asked for a second. The motion was seconded by Vincent Hartley. Motion carried as follows:

IDA/GCLEAC MEMBERS

Timothy Tenke
Vincent Hartley
James Cappiello
Joseph Gioino
John Tetta

VOTING

AYE
AYE
AYE
AYE
Absent

EXECUTIVE DIRECTOR'S REPORT:

Executive Director, Ann Fangmann, provided the members with an update on current projects in both the IDA and GCLEAC.

NEW BUSINESS:

Ms. Fangmann and GCLEAC bond counsel, Milan Tyler, provided the members with a detailed summary of the proposed project with Tiegerman School for Language and Child Development who is interested in moving their program to the former Coles School property.

SEQRA: The City of Glen Cove retained VHB Engineering, Surveying & Landscape Architecture to conduct a review of traffic and parking aspects of the proposed Tiegerman School activities on the site of the former Coles School on Cedar Swamp Road. Based on their review and County input, VHB has declared the SEQRA for this project a Negative Declaration. Board approval of this Negative Declaration is requested this evening.

Tiegerman School GCLEAC Financial Application: This evening the GCLEAC board is asked to (i) authorize the issuance and sale of approximately \$8,315,000 (not to exceed \$9,000,000) of tax exempt and taxable revenue bonds (Tiegerman School Project); (ii) authorizing and approving the financing of a portion of the costs of a certain project for Tiegerman School; (iii) authorizing and approving the execution and delivery of a loan agreement, tax compliance agreement and certain

related documents; and (iv) authorizing the taking of other action in connection therewith.

Tiegerman School GCLEAC Escrow Account: This evening the GCLEAC board is asked to authorize establishing an escrow account for the Tiegerman School project to pay professional fees related to the subdivision of the former Coles School property by Tiegerman School.

RESOLUTIONS:

Chairman Tenke made a motion to adopt GCLEAC resolutions 7a, 7b, 7c.

(A) Resolution of the Glen Cove Local Economic Assistance Corporation finding that an action to undertake a certain project for Tiegerman School will not have a significant adverse impact on the environment.

(B) Resolution of the Glen Cove Local Economic Assistance Corporation Authorizing (i) authorize the issuance and sale of approximately \$8,315,000 (not to exceed \$9,000,000) of tax exempt and taxable revenue bonds (Tiegerman School Project); (ii) authorizing and approving the financing of a portion of the costs of a certain project for Tiegerman School; (iii) authorizing and approving the execution and delivery of a loan agreement, tax compliance agreement and certain related documents; and (iv) authorizing the taking of other action in connection therewith.

(C) Resolution of the Glen Cove Local Economic Assistance Corporation to establish an escrow account for GCLEAC to pay professional fees related to the subdivision of the former Coles School property by Tiegerman School.

Motion to adopt GCLEAC resolutions 7a, 7b, and 7c was seconded by Vincent Hartley.
Motion carried as follows:

<u>GCLEAC MEMBERS</u>	<u>VOTING</u>
Timothy Tenke	AYE
Vincent Hartley	AYE
James Cappiello	AYE
Joseph Gioino	AYE
John Tetta	Absent

As there was no further business to come before the board, Chairman Tenke made a motion to adjourn the meeting. The motion was duly seconded by Vincent Hartley. Motion carried and the meeting was adjourned at 7:03PM.

Respectfully Submitted,

Anne LaMorte
CFO/Assistant Secretary - IDA & GCLEAC

ENTERED
9-25-18
GCLEAC