

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

**Minutes of Jt. Meeting
September 25, 2018**

The Glen Cove Industrial Development Agency held a joint business meeting with the Local Economic Assistance Corporation on Tuesday, September 25, 2018 in the 2nd floor conference room, City Hall, Glen Cove, NY 11542. The meeting was called to order at 6:35 p.m. and the following members were present:

IDA/GCLEAC Members:

Timothy Tenke, Chairman
Vincent Hartley
James Cappiello
John Tetta

ABSENT:

Joseph Gioino

Also Present:

A. Fangmann, Executive Director
A. LaMorte, CFO/Assistant Secretary
C. Byrne, Secretary
M. Tyler, IDA Bond Counsel
D. Curry, N. Terzulli: RXRGCVS legal counsel
R. D'Eloia, M. Eitel, RXRGCVS

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

Chairman Tenke made a motion to adopt the minutes of the special IDA meeting held August 28, 2018 and asked for a second. The motion was seconded by Vincent Hartley. Motion carried as follows:

IDA MEMBERS

Timothy Tenke
Vincent Hartley
James Cappiello
Joseph Gioino
John Tetta

VOTING

AYE
AYE
AYE
Absent
AYE

Chairman Tenke made a motion to adopt the minutes of the GCLEAC/IDA joint meeting held June 26, 2018 and asked for a second. The motion was seconded by Vincent Hartley. Motion carried as follows:

GCLEAC MEMBERS

Timothy Tenke
Vincent Hartley
James Cappiello
Joseph Gioino
John Tetta

VOTING

AYE
AYE
AYE
Absent
AYE

EXECUTIVE DIRECTOR'S REPORT:

Chairman Tenke suggested we defer the Executive Director's report toward the latter portion of the meeting, to ensure we had adequate time to get through the meeting agenda.

UNFINISHED BUSINESS:

- RXR Glen Cove Village Square Owner LLC has submitted an amended financial application for financial assistance on the Village Square project. A revised economic

impact analysis report was sent to all board members for review as well as the recommendation by National Development Council for the IDA to approve the amended application. A public hearing was advertised in the local paper as well as sent to each affected tax jurisdiction and held last evening at 5:30PM. Minutes of that public hearing were also sent to each board member for review. At this time I'd like to ask Ann and/or Milan Tyler provided the members with additional information concerning this request. He highlighted that both the Camoin Economic Impact Report supports the sales tax exemption increase and National Development Corporation analysis shows a very marginal profit and would also support the amendment. Board members had some questions about why the project was over-budget and it was explained that the Planning Board changed aspects of the project from modular to framed construction following the initial application. Also RXR GCVS project management noted that upgrades to the interior fixtures are now planned to compete with the market. Unforeseen problems with water dewatering occurred during the construction process which also added to the increase in project budget. The board thanked RXR GCVS representatives for being in attendance to provide further explanation on the project funding needs, and they exited the meeting. Milan Tyler informed the members that the fee schedule for the amended application is still in discussion and suggested that the Chairman negotiate the fee directly with RXR GCVS.

- The IDA/GCLEAC Finance Committee met to review the IDA and GCLEAC budgets on August 28th. The full detailed budget was then mailed to each board member for review. Anne LaMorte provided the members with an overview of each Agency's budget.

RESOLUTIONS:

Chairman Tenke made a motion to adopt IDA resolutions 7(a):

7(a) Resolution of the Glen Cove IDA taking official action toward and approving certain additional financial assistance (sales tax exemption) for the acquisition and straight leasing of a certain project for RXR GCVS.

Motion to adopt IDA resolution 7a was seconded by Vincent Hartley. Motion carried as follows:

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

Chairman Tenke made a motion to adopt IDA resolution 7(b) and GCLEAC resolution 7(c):

7(b) Resolution of the Glen Cove IDA adopting the IDA budget for FYE 12/31/19.

7(c) Resolution of the Glen Cove Local Economic Assistance Corp. adopting the GCLEAC budget for FYE 12/31/19.

Motion to adopt IDA resolution 7(b) and GCLEAC resolution 7(c) was seconded by Vincent Hartley. Motion carried as follows:

IDA MEMBERS

Timothy Tenke
Vincent Hartley
James Cappiello
Joseph Gioino
John Tetta

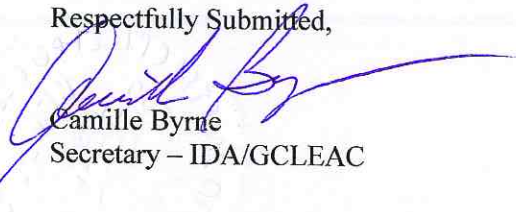
VOTING

AYE
AYE
AYE
Absent
AYE

Ann Fangmann provided the IDA board members with an update on current projects.

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 7:14PM.

Respectfully Submitted,


Camille Byrne
Secretary – IDA/GCLEAC

ENTERED
11-13-18 FMA
CB