

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

**Minutes of Joint Meeting  
March 26, 2019**

The Glen Cove Industrial Development Agency and Local Economic Assistance Corp. held a joint business meeting on Tuesday, March 26, 2019 in the 2<sup>nd</sup> floor conference room, City Hall, Glen Cove, NY 11542. The meeting was called to order at 6:15 p.m. and the following members were present:

**MEMBERS**

Timothy Tenke, Chairman  
Vincent C. Hartley, Vice Chairman  
James Cappiello

**Absent:**

*Joseph Gioino  
John Tetta*

**Also Present:**

A. LaMorte, CFO/Assistant Secretary  
C. Byrne/Secretary  
M. Tyler, Legal Counsel  
Interested public

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

**MINUTES:**

Chairman Tenke made a motion to adopt the minutes of the IDA/GCLEAC meeting held January 15, 2019 and asked for a second. The motion was seconded by Vincent Hartley. Motion carried as follows:

**MEMBERS**

Timothy Tenke, Chairman  
Vincent Hartley  
James Cappiello  
*Joseph Gioino  
John Tetta*

**VOTING**

AYE  
AYE  
AYE  
*Absent  
Absent*

**EXECUTIVE DIRECTOR'S REPORT:**

In the absence of the Executive Director, Ms. Anne LaMorte, CFO, provided the members with an update on Agency projects and financials.

**UNFINISHED BUSINESS:**

- The Governance Committee met on February 12<sup>th</sup> and reviewed the IDA and GCLEAC Agency annual accomplishments reports. The committee had no substantive changes to the 2018 accomplishments. One recommendation made by the Governance Committee was to have a financial report at each meeting which Anne LaMorte provided to the members this evening.

**NEW BUSINESS:**

- The Transaction Committee met with the Livingston Development team who has approached the IDA for financial assistance. Milan Tyler provided the members with an update on this project. First, due to a change in the real estate market, investors are no longer interested in condominiums. The project has now changed to rentals and the plan is to no longer offer 3 bedroom units, but only 1 and 2 bedroom units; however, instead of 176 units they will be seeking planning board approval to add an additional 40 units in place of the 3 bedroom units. It was noted that the total number of bedrooms will not change in total as a result of the change of plans. A revised traffic study may be required given this change in plans. The plan also will include three (3) levels of off-street parking enclosed within the building. Mr. Tyler also mentioned that Livingston Development purchased additional land behind the Boys & Girls Club for public amenities, thereby increasing the tax base on a property that is currently not on the tax rolls. At this time, the IDA has not received a formal application for financing from Livingston Development. Upon receipt of a formal application for IDA financial assistance, the process will begin of setting up a public hearing and sending letters to affected tax jurisdictions as well as

having an economic impact analysis performed on the project and a formal analysis of the financials by National Development Corporation will be arranged.

- Mr. Tyler also provided the members with an update on Allied Maker, an upscale lighting manufacturer, who has purchased property on Continental Place and they will be submitting an application for financial assistance. The company currently operates in Sea Cliff but they are expanding and seeking a larger property for their operations. This project will help to save the existing jobs of those who currently work in Sea Cliff as well as additional jobs being brought to the area through the expansion.
- Mr. Tyler provided the members with an update on RXR's transfer of Block G to a workforce housing developer named Georgica Green Ventures, LLC. This transaction was always in RXR's plan for Garvies Point as both workforce and senior housing. In accordance with Section 18 (c) of the Continuing Covenants Agreement, the transfer of the parcel requires IDA board resolution. The closing will take place in approximately six (6) months and construction will start in the spring of 2020. The IDA will incur a consent fee of \$2,500.00.

**RESOLUTIONS:**

Chairman Tenke mad a motion to adopt resolution 7(a) and 7(b) asked for a second:

7(a) Approval of the Glen Cove IDA 2018 Accomplishments Report for submission to the New York State Authorities Budget Office on or before March 30, 2019.

7(b) Approval of the Glen Cove Local Economic Development Corp. 2018 Accomplishments Report for submission to the New York State Authorities Budget Office on or before March 30, 2019.

The motion to approve resolutions 7(a) and 7(b) was seconded by Vincent Hartley. Motion carried as follows:

<b><u>MEMBERS</u></b>	<b><u>VOTING</u></b>
Tim Tenke, Chairman	AYE
Vincent Hartley, Vice Chairman	AYE
James Cappiello	AYE
<i>Joseph Gioino</i>	<i>Absent</i>
<i>John Tetta</i>	<i>Absent</i>

Chairman Tenke made a motion to adopt resolution 7(c ) asked for a second:

7(c ) Resolution of the Glen Cove IDA authorizing certain matters in connection with its straight-lease transaction with RXR Glen Isle Partners, LLC as it pertains to Block G assignment

The motion to approve Resolution 7 (c ) was seconded by Vincent Hartley. Motion carried as follows:

<b><u>MEMBERS</u></b>	<b><u>VOTING</u></b>
Tim Tenke, Chairman	AYE
Vincent Hartley, Vice Chairman	AYE
James Cappiello	AYE
<i>Joseph Gioino</i>	<i>Absent</i>
<i>John Tetta</i>	<i>Absent</i>

As there was no further business to come before the boards, the Chairman made a motion to adjourn the meeting. The motion was duly seconded by Vincent Hartley on behalf of both the IDA and GCLEAC. Motion carried and the meeting was adjourned at 6:38 p.m.

Respectfully Submitted,  
Camille Byrne, Secretary  
Glen Cove IDA/Local Economic Assistance Corp.