

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

**Minutes of Meeting
February 11, 2020**

The Glen Cove Industrial Development Agency and Local Economic Assistance Corp. held a regular business meeting on Tuesday, February 11, 2020 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/LEAC MEMBERS:

Timothy Tenke, Chairman
Vincent Hartley
James Cappiello

Absent:

John Tetta
Joseph Gioino

Also Present:

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

NOTE: *In accordance with new legislation (NY Senate Bill 88 and NY Assembly Bill 3002 and General Municipal Law 857) all IDA meetings and public hearings shall be, to the extent practicable, livestreamed effective January 2020. The Glen Cove IDA acted accordingly and at the 2/11/20 meeting, the Agency was able to livestream its meeting and meeting recordings will be archived on the Glen Cove IDA website for five (5) years in accordance with the law. The meetings can be viewed by visiting the Glen Cove IDA website via following link:*

<http://glencoveida.org/meeting-livestream/>

The Secretary reported that the notice of meeting was served in accordance with the Glen Cove Industrial Development Agency and Local Economic Assistance Corporation by-laws.

MINUTES:

Chairman Tenke made a motion to adopt the minutes of the IDA/GCLEAC meeting held January 14, 2020 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
John Tetta
Joseph Gioino

VOTING

AYE
AYE
AYE
Absent
Absent

EXECUTIVE DIRECTOR'S REPORT:

The Executive Director, Ms. Ann Fangmann, deferred her report to allow for ample time for the members to receive a presentation from Garvies Point Workforce LLC (d/b/a Georgica Green Ventures LLC) to discuss the workforce housing project at Garvies Point. Also presenting an update this evening is RXR Glen Cove Village Square to provide the members with an update on the retail leasing status at Village Square. See "New Business" below.

FINANCE REPORT:

Ms. Anne LaMorte, Chief Financial Officer, distributed the 2020 year-to-date financial report.

UNFINISHED BUSINESS:

The Chairman and legal counsel, Milan Tyler, reminded the members of the Annual Form of Financial Disclosure that was distributed to the members at the January 14th meeting for their review. The New York State Comptroller’s office recommends as good accounting practice to have all board members and officers of local government agencies complete these forms on an annual basis and keep them confidentially on file with the Clerk’s office to demonstrate that there is no conflict of interest with financial assistance recipients. The members expressed no issue with the implementation of this form.

NEW BUSINESS:

Chairman Tenke welcomed Dan Deegan, Legal Counsel for Garvies Point Workforce LLC who are acquiring the Garvies Point, Block G site for construction of workforce housing. David Gallo, CEO of Georgica Green Ventures LLC along with his colleagues made a presentation to the board members on the proposed construction of the workforce housing units in Block G of Garvies Point including design, layout as well as income requirements and rental cost information in accordance with the Master Plan. The board was given ample time to ask questions about the project. Mr. Deegan presented the board with the application for financial assistance whereby the applicant is seeking mortgage recording tax exemption and a sales tax exemption on eligible construction materials and FF&E to fit out the project. The IDA board is asked this evening to take preliminary action toward the granting of additional financial assistance to Garvies Point Workforce LLC. Chairman Tenke thanked Dan Deegan and David Gallo and his staff for joining us this evening.

Chairman Tenke welcome John Swagerty and Joe Graziose of RXR Glen Cove Village Square to provide the members with a presentation of the retail leasing status of Village Square. This presentation was to keep the board informed and no formal board action is required at this time. Chairman Tenke thanked RXR Glen Cove Village Square representatives for joining us this evening.

NOTE: Presentations were video taped on the meeting livestream and available on the Glen Cove IDA website: <http://glencoveida.org/meeting-livestream/>

RESOLUTIONS:

Chairman Tenke made a motion to adopt IDA/GCLEAC resolutions 7a, 7b, and 7c and asked for a second.

- 7a) Resolution of the Glen Cove IDA to adopt an updated form of Annual Financial Disclosure.
- 7b) Resolution of the Glen Cove LEAC to adopt an updated form of Annual Financial Disclosure.
- 7f) Resolution of the Glen Cove IDA taking Preliminary Action toward the granting of additional financial assistance to Garvies Point Workforce LLC and/or its affiliates in connection with a certain project of the Glen Cove Industrial Development Agency and authorizing certain action with respect to such transaction.

The motion to adopt IDA resolutions 7a, 7c and GCLEAC resolution 7b was seconded by Vincent Hartley. Motion carried by a roll call of the IDA/LEAC members as follows:

IDA MEMBERS

VOTING

Timothy Tenke	AYE
Vincent Hartley	AYE
James Cappiello	AYE
John Tetta	Absent
<i>Joseph Gioino</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 7:15 p.m.

Respectfully Submitted,

Camille Byrne, Secretary
Glen Cove IDA/LEAC