

The Glen Cove Industrial Development Agency held a special business meeting via conference call on Tuesday, April 14, 2020. The Chairman called the meeting to order at 7:01M and the following members were present on the call:

IDA BOARD MEMBERS:

Chairman Tenke
Vincent Hartley
Jim Cappiello

Absent:

Joe Gioino
John Tetta

ALSO PRESENT:

Ann S. Fangmann, AICP – Executive Director
Margo Zoldessy, Finance Manager
Camille Byrne, Secretary
Milan Tyler, GC-IDA Legal Counsel
Dan Deegan, Legal Counsel Arcadia (Applicant)
Tim Sullivan, Principal - Arcadia (Applicant)

The Secretary reported that the notice of meeting (via teleconference) was served in accordance with the IDA by laws and Open Meetings Executive Order 202. The meeting was noticed to the public that the meeting is available for viewing via livestream as follows: <http://glencoveida.org/meeting-livestream/> and the meeting is archived on this link for future viewing.

MINUTES:

Chairman Tenke made a motion to adopt the minutes of the IDA/LEAC meeting held March 24, 2020 and asked for a second. The motion was seconded by Vincent Hartley. Motion carried as follows:

IDA/LEAC MEMBERS

Timothy Tenke, Chairman
Vincent Hartley
Jim Cappiello
Joe Gioino
John Tetta

VOTING

AYE
AYE
AYE
Absent
Absent

EXECUTIVE DIRECTOR/FINANCE REPORT:

The Chairman suggested that we defer the Executive Director and Finance reports to ensure we have adequate time to discuss the New Business item. Note: that given the limited amount of time for the meeting prior to City Council and limited agenda for the meeting, there was no Finance report and the ED update was brief. A GC-IDA Finance Committee meeting (no quorum) was held earlier in the day.

UNFINISHED BUSINESS: The board members were reminded to complete the financial disclosure form and return it to the Secretary who will keep it on file in accordance with NYS Comptroller and ABO regulations.

NEW BUSINESS:

The purpose of this special meeting is to discuss Arcadia Landing LLC's application for financial assistance. The Chairman asked Milan Tyler to provide the members with an overview of Arcadia Landing LLC's request for financial assistance. Mr. Tyler explained that the request for financial assistance consists of sales tax relief (estimated at \$447,477K based on an estimated \$10MM investment to complete the project) for building and construction materials associated

with the completion of a project for senior housing 55+ on Hill Street in Glen Cove, NY (project known as “Breton Hills”) and that it is anticipated that the condominium units will be reasonably priced for the region (likely below market rate) in the \$400K range. Mr. Tyler asked Dan Deegan, attorney for Arcadia Landing, to provide the members with a summary of the project status. Mr. Deegan explained that the project was initiated by a former developer under the name of “Landing Cove” consisting of 72 condominiums to be constructed in seven (7) separate buildings. At the time that the former developer discontinued construction on the project, three (3) of the (7) foundations were completed representing approximately 30% completion of the project. The former contractor abandoned the project due to inability to secure financial backing for completion and sold the incomplete project to Arcadia Landing LLC who has been in business for 30+ years and are in Long Beach, NY. The applicant has the financial resources and ability to complete the project thereby eliminating a blight in the community and intends to invest \$10MM to complete the project that will also include a club house as well as improvements to the egress in the area. Mr. Deegan reiterated that since the project is a condominium, it is not eligible for a PILOT nor will the applicant be seeking mortgage recording tax relief. Hence, the project will not have a negative impact on the City of Glen Cove’s tax base and since the project is marketed to 55+ community, there will be no adverse impact on the school district budget. It was further stated that the tax revenue on the project upon completion is projected to be \$1.2MM which is more than double the current tax revenue generated presently. The application delineates the breakdown of all project specifics, including job creation, and an economic impact analysis was conducted outlining the benefits to the City of Glen Cove. The affected tax jurisdictions were provided with these documents and it is posted on the Glen Cove IDA website. Mr. Deegan concluded his summary stating that the construction was on track for completion in December 2020 until disrupted by the Covid-19 pandemic. The revised projected completion date is December 2021 although the applicant is confident that if approval to continue construction resumes soon, that date will be sooner. Ms. Fangmann and Mr. Tyler informed the members that there were no oral or written comments received during the public hearing held earlier in the day, which was also livestreamed on the Glen Cove IDA website, and the audio/transcription of that public hearing can be found on the Agency’s website as well.

Chairman Tenke allowed for a question/answer exchange among the attendees. Mr. Tyler informed the board that the resolution to take official action toward approving the project incorporates the SEQRA approval since this is a Type I subdivision from the Synagogue that owned the land and was previously approved by the Glen Cove Planning Board as having no adverse environmental impact.

As there were no further questions, the Chairman made a motion to adopt IDA Resolutions 7(a) and asked for a second.

RESOLUTION:

7(a) Resolution of the Glen Cove IDA taking official action toward and approving the straight lease/SEQRA documents for a certain project for Arcadia Landing LLC and/or its affiliates. The motion to adopt resolution 7(a) was seconded by Vincent Hartley. Motion carried as follows:

<u>IDA MEMBERS</u>	<u>VOTING</u>
Timothy Tenke, Chairman	AYE
Vincent Hartley	AYE
Jim Cappiello	AYE
<i>Joe Gioino</i>	<i>Absent</i>
<i>John Tetta</i>	<i>Absent</i>

ADJOURNMENT:

There being no further business to come before the IDA board, Chairman Tenke made a motion to adjourn the meeting and asked for a second. Motion seconded by Vincent Hartley. Motion carried and the IDA/LEAC portion of the meeting is adjourned at 7:21 PM.

Respectfully Submitted,
Camille Byrne, Secretary
Glen Cove IDA

Minutes formally adopted by IDA board on 4/28/20