

The Glen Cove Industrial Development Agency held a special business meeting via Microsoft Teams on Tuesday, August 18, 2020. The Chairman called the meeting to order at 5:31PM and the following members were present:

**IDA BOARD MEMBERS:**

Chairman Tenke  
Vice Chairman Hartley (late)  
Jim Cappiello  
Joe Gioino

**ABSENT:**

*John Tetta*

**ALSO PRESENT:**

Ann S. Fangmann, AICP – Executive Director  
Margo Zoldessy, Finance Manager  
Camille Byrne, Secretary  
Milan Tyler, GC-IDA Legal Counsel

The Secretary reported that the notice of special meeting (via Microsoft Teams and teleconference) was served in accordance with the IDA by laws and Open Meetings Executive Order 202.1. The meeting was recorded and posted on the Glen Cove IDA website for viewing.

Chairman Tenke made a motion to adopt the minutes of the IDA/LEAC meeting held July 28, 2020 and asked for a second. The motion was seconded by Joe Gioino. Motion carried as follows:

**IDA/LEAC MEMBERS**

Chairman Tenke  
Vice Chairman Hartley  
Jim Cappiello  
Joe Gioino  
*John Tetta*

**VOTING**

AYE  
Not present for vote  
AYE  
AYE  
*Absent*

**EXECUTIVE DIRECTOR:**

The Executive Director deferred her report suggesting that Milan Tyler, legal counsel for the Agency, provide the members with an overview of the special meeting agenda item. Ms. Fangmann stated that as a result of the frustration resulting from the accelerated timetable of the public hearing to the first board meeting on 7/28/20, that going forward she will ensure that we change the procedure to allow more time between the public hearing and board meeting/vote.

**UNFINISHED BUSINESS:**

Chairman Tenke announced that the purpose of tonight's special meeting was to allow the board and members of the public to have more time to comment on the application from Georgica Green Ventures LLC on their request for Sales and Mortgage Recording Tax Exemptions for the Affordable Housing Project at Garvies Point. Milan Tyler, legal counsel for the IDA, recounted the events that took place thus far with regard to this application, namely a public meeting was held 7/27/20, a board meeting was held 7/28/20 in which it was suggested that the matter be tabled to allow for more time by the members and public to comment through 8/11/20. Mr. Tyler explained that both he and Ms. Fangmann compiled each question/comment made by the public through 8/11/20 in which responses were provided to all. The board members who were unable to attend the public hearing were sent the transcript as well as both the question and responses. Mr. Tyler

highlighted the benefits of the workforce housing project versus the cost to the City which is de minimus. Chairman Tenke echoed this statement by emphasizing that there is no PILOT involved in this transaction rather a sales tax exemption and mortgage recording tax in the amount of \$987,010 in which the City's share is a one-time cost of \$572.00 that will be offset by anticipated additional sales tax revenue to the City (\$4,000 per year) as outlined in the economic impact analysis. Board member Joe Gioino wanted to ensure that all of the comments/questions were responded to which was affirmative. He agrees with Chairman Tenke that the return from this transaction of building workforce housing is a good deal for the City and further stated that he had spoken with the Director of the Town of North Hempstead Housing Authority who has worked with Georgica Green Ventures LLC and had nothing but accolades about the quality of work with the projects in their municipality.

Chairman Tenke stated that if there are no further questions, he makes a motion to adopt resolution 6(a):

**Resolution of the Glen Cove Industrial Development Agency taking official action toward and approving the straight lease documents for a certain project for Garvies Point workforce LLC (Georgica Green Ventures Affordable Housing Project) and/or its affiliates.**

Motion to adopt Resolution 6(a) was seconded by Vice Chairman Hartley. Motion carried as follows:

**IDA MEMBERS**

Chairman Tenke  
Vice Chairman Hartley  
Jim Cappiello  
Joe Gioino  
*John Tetta*

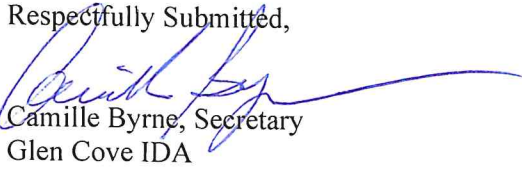
**VOTING**

AYE  
AYE  
AYE  
AYE  
*Absent*

**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 meeting adjourned at 5:48 PM.

Respectfully Submitted,

  
Camille Byrne, Secretary  
Glen Cove IDA

Adopted 9/9/2020

**ENTERED**  
9-9-2020  
CAB IDA