

**GLEN COVE LOCAL ECONOMIC ASSISTANCE CORP.**

9 Glen Street, City Hall

Glen Cove, New York 11542

MINUTES OF MEETING  
March 23, 2021

Resolution #7b)

**RESOLUTION OF THE GLEN COVE LOCAL ECONOMIC ASSISTANCE  
CORP. AUTHORIZING THE SUBMISSION OF THE AGENCY ANNUAL  
ACCOMPLISHMENTS AND PERFORMANCE REPORTING FOR FYE 12-31-20  
TO THE NEW YORK STATE AUTHORITIES BUDGET OFFICE**

**WHEREAS**, the Governance Committee met on February 9, 2021 to review the summary of the confidential results of the annual board evaluation of the Glen Cove Local Economic Assistance Corp. as well as the report on annual accomplishments and performance goals as outlined in the attached report; and

**WHEREAS**, the Governance Committee hereby recommends submission of the attached 2020 Accomplishments Report as outlined herein to the New York State Authorities Budget Office (NYS ABO).

**NOW, THEREFORE, BE IT RESOLVED** that the Glen Cove Local Economic Assistance Corp. is hereby authorized to submit the annual board evaluation and accomplishments/performance goal report to the NYS ABO on or before March 30, 2021.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call which resulted as follows:

	<u>VOTING</u>
Chairman Tenke	AYE
Vice Chairman Hartley	AYE
James Cappiello	AYE
Joe Gioino	AYE
Dave Jimenez	AYE
John Tetta	AYE

The foregoing Resolution is thereupon declared duly adopted.

ENTERED  
3-23-21

GCL EAC

**Glen Cove Local Economic Assistance Corporation (“GCLEAC”)  
Mission Statement, Goals and Accomplishment Report FYE 12/31/20  
Governance Committee Meeting 2/9/21**

**GCLEAC Mission Statement:** The mission and public purpose of the Corporation is to support and promote economic development efforts in the City of Glen Cove, New York (the “City”) and for the public purpose and charitable purpose of benefiting and furthering the activities of the City of Glen Cove, New York, by serving as a conduit financing entity issuing taxable and tax-exempt revenue debt and providing other financial assistance to support the growth, expansion, on-going operations and continued viability of the non-profit sector in the City. The Corporation supports and promotes economic development in the City by efforts to attract new non-profits to the City and by assisting existing non-profits in their efforts to reduce costs.

The Corporation can best achieve its mission and public purpose by (i) the judicious use of its authority to offer “financial assistance” (as such quoted term is defined in Article 18-A of the General Municipal Law with respect to industrial development agencies) to qualified applicants, and (ii) offering the expertise of the Corporation’s staff and officers in economic development matters to (a) assist non-profits in relocating to the City or expanding their operations in the City, and (b) assist other governmental authorities in identifying, creating, and expanding economic development opportunities within the City, particularly those related to the non-profit sector.

**The Mission Statement is reaffirmed annually by the board members and was reaffirmed by the board at the March 23, 2021 board meeting approving this report. The initial approval of the mission statement by the board members was on September 30, 2014.**

**Governance Certification: (Answer to 5 questions)**

1. Have the board members acknowledged that they have read and understood the mission of the public authority?

ANSWER:     YES         NO

2. Who has the power to appoint the management of the public authority?

ANSWER:    The duly appointed board of directors of the Corporation appoints the management of the Corporation.

3. If the Board appoints management, do you have a policy you follow when appointing the management of the public authority?

ANSWER:     YES         NO

The Corporation has no employees at this time. If, in the future, the board of directors decides to hire employees, employment at the Corporation will be determined by mutual consent. Both the employee and the Corporation would have the right to terminate the

employment relationship at any time. Employment would be “at will.” Also, each position requires a degree of expertise and certain qualities that the directors of the Corporation define before hiring an employee and which they would discuss and evaluate when interviewing candidates.

4. Briefly describe the role of the Board and the role of management in the implementation of the mission.

ANSWER: The directors of the Corporation (with input from Corporation management) annually evaluate the Corporation’s mission and continuously assess its goals and measurements to ensure the Corporation is complying with its mission statement. Pursuant to applicable law and the Corporation’s by-laws, the directors exercise direct oversight and control over the management. The directors of the Corporation are required to review and monitor management and financial controls and the activities of the Corporation. The directors are responsible for the adoption of policies and procedures that provide guidance to management, including a whistleblower policy, indemnification policy and code of ethics.

The Corporation established an independent Audit Committee, which Committee assists the Corporation in fulfilling its responsibilities with respect to the internal and external audit process, the financial reporting process and the system of risk assessment and internal controls over financial reporting. The Committee interacts with the Corporation’s independent CPA firm that conducts the Corporation’s annual audit. The Corporation also established an independent Governance Committee. The Governance Committee is responsible for recommending corporate governance principles and practices to the directors of the Corporation and for reviewing corporate governance trends to ensure that the directors and management of the Corporation are kept informed of current best practices.

The Corporation also established a Finance Committee, which Committee assists the Corporation by reviewing proposals for the issuance of debt, recommending the appointment of professionals in connection with such issuances of debt and performing an annual review of the Corporation’s budget, investments, and procurement policies. On February 11, 2020, the GCLEAC board adopted a policy requiring all members and officers of the board to file an annual financial disclosure form to be kept on file with the GCLEAC Board Secretary to identify any conflicts of interest of the member/officer relative to the business of the Agency.

The Corporation’s management is responsible for the implementation of the Corporation’s mission and the administration and day-to-day operation

of the Corporation pursuant to applicable law, the Corporation's by-laws and its duly adopted policies and procedures.

5. Has the Board acknowledged that they have read and understood the responses to each of these questions?

ANSWER:     YES         NO

All directors of the Corporation participated in the preparation, presentation for discussion and approval of the Mission Statement and these responses.

**List of Performance Goals and Accomplishments:**

- 1. Provide assistance for eligible “projects” in the City of Glen Cove for purposes of sustaining and promoting existing and new not-for-profit organizations in the City of Glen Cove.**

The Glen Cove LDC closed on an existing not-for-profit agency, the National Healthplex; (d/b/a “The Regency at Glen Cove”). The Regency signed an Amended and restated Healthcare Facility Note of \$32,487,700, on April 19, 2016. The Note has an interest rate of 4.20% and term is for 40 years. The ability to refinance their debt has allowed the Regency to a) increase the assisted living unit count by three units from 96 to 99 units; b) create additional common space and other aesthetic and functional improvements within the building; c) improve the School Street façade and construct 22 memory care units (making the total unit count 121). The improvements should significantly enhance the quality of life for the residents. This project began construction in May 2016 and will produce 16 new full-time jobs as well as 11 construction phase jobs. The Regency reported 54 Full Time Employment (FTE) construction jobs in 2020 with the construction of the new memory care unit, Safe Harbor, completed in 2019 with ribbon cutting commemorating the official grand opening on January 23, 2020. The CEO receives updates from The Regency at Glen Cove Inter-Agency Council meetings, typically held monthly throughout the year.

On November 22, 2016, the LDC closed on a series of four Revenue bonds totaling \$124,562,833. These funds were raised from a Public Bond Offering to assist the Glen Cove IDA in its obligation to provide infrastructure and public amenities for the Garvies Point Project. The repayment of the bonds is solely from the PILOT payments on the property, payable by the individual property owners. These bonds are nonrecourse to the City and its Agencies. As of December 31, 2020, Phase I of the public amenities was 75% complete and Phase II was 75% complete.

In December 2017, the City signed an Agreement with the School for Language and Communication Development (SLCD). Subsequently SLCD changed its name to Tiegerman Schools and purchased a 1.89-acre portion of the former Coles School property, including the former elementary school building. The Tiegerman School

completed its renovation of the school and surrounding grounds in July 2019 and a ribbon cutting was held in September 2019. The CEO participated in the ribbon cutting and toured the renovated facilities at that time. The newly renovated school contains Tiegerman's Middle School, which was relocated from a site in Queens. The nonprofit serves children with language and autistic-related disorders. In June 2018, Tiegerman School closed on Series 2018 Revenue A & B Bonds in the amount of \$8,315,000. The Corporation received an admin fee of \$54,617 for providing financial assistance in the form of tax-exempt and taxable bond financing and an exemption from mortgage tax recording tax. The estimated combined jobs to be created for the new Tiegerman School (Middle School) and the existing Tiegerman School (High School) in Glen Cove is Year 1, 255, Year 2, 256 and Year 3, 257. The CEO receives updates from Tiegerman Schools at Glen Cove Inter-Agency Council meetings, typically held monthly throughout the year. Tiegerman School reported 72 FTE's in 2020.

**2. Educate not-for-profit sponsors and other community leaders regarding the existence and purposes of the Corporation and the resources the Corporation has available for new and existing business in the City of Glen Cove.**

The CEO has adopted a plan to reach out to new and existing not-for-profits in the City of Glen Cove and outside of the City, to advise them of the creation of the new corporation and how the corporation may be able to help with refinancing of existing bonds or assisting with future capital projects. In 2020, the CEO and Chairman tried to actively recruit non-profit agencies by speaking to local community groups and organizations. Due to the Covid-19 pandemic, many of these discussions were held on virtual platforms such as Microsoft Teams and Zoom as well as by conference call.

**3. Maintain full compliance with all State disclosure and reporting requirements and meet with outside consultants and auditors as required to ensure such compliance.**

The GCLEAC has conformed to all State policies and reporting with the Advisory Budget Office and Office of the Office of the State Comptroller. All committees have been established and have met on a scheduled basis. An annual meeting schedule has been adopted. Outside auditors have been retained to do the annual audit. The CEO meets regularly with the CFO and counsel on current and potential projects as well as the compliance of the corporation.

**4. Ensure transparency of all Corporation activities and operations.**

The annual budget was approved by the audit committee and the board members. The audit/finance committees met and reviewed the internal control and investing policies and made no findings to the board. The budget, disclosures, projects, and current news pertaining to the corporation are posted to PARIS and the GCLEAC webpage of the IDA website. The corporation also conducts public meetings on potential projects. The CEO is available to answer any questions of the board and citizens of Glen Cove.

**5. Achieve complete adherence by management to all internal controls.**

All internal control policies are in place and in effect for the corporation. The CFO, Treasurer, and Audit/Finance committees will ensure that these policies are adhered to and reported annually.

3/29/21

Name of Authority: Glen Cove Industrial Development Agency & Local Economic Assistance Corp.

SUMMARY: 2020 Confidential Evaluation of Board Performance  
5 of 5 IDA/LEAC Members Responded

Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree
Board members have a shared understanding of the mission and purpose of the Authority.	5			
The policies, practices and decisions of the Board are always consistent with this mission.	5			
Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.	5			
The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Authority and reviews these annually.	5			
The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence, pressure, or self-interest.	5			
Individual Board members communicate effectively with executive staff so as to be well informed on the status of all-important issues.	5			
Board members are knowledgeable about the Authority's programs, financial statements, reporting requirements, and other transactions.	5			
The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete.	5			
The Board knows the statutory obligations of the Authority and if the Authority is in compliance with state law.	5			
Board and committee meetings facilitate open, deliberate, and thorough discussion, and the active participation of members.	5			
Board members have sufficient opportunity to research, discuss, question, and prepare before decisions are made and votes taken.	5			
Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.	5			
Board members demonstrate leadership and vision and work respectfully with each other.	5			
The Board sets clear and measurable performance goals for the Authority that contributes to accomplishing its mission.	5			