

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

**Minutes of Meeting
September 29, 2021**

The Glen Cove Industrial Development Agency and Local Economic Assistance Corp. held a regular business meeting via Microsoft Teams on Wednesday, September 29, 2021. Chairperson Tenke called the meeting to order at 6:03 p.m. and the following members were present:

IDA/LEAC MEMBERS:

Timothy Tenke, Chairperson
Vincent Hartley, Vice Chair
James Cappiello
Joseph Gioino
Dave Jimenez
Ion Puspurica

Also Present:

Ann Fangmann, Executive Director
Margo Zoldessy, Chief Financial Officer
Camille Byrne, Secretary

ABSENT:

John Tetta

MINUTES:

Chairperson Tenke made a motion to adopt the minutes of the special IDA meeting held July 29, 2021 and asked for a second. The motion was seconded by Vincent Hartley. Motion carried as follows:

IDA MEMBERS

Chairperson Tenke
Vice Chair Hartley
James Cappiello
Joseph Gioino
Dave Jimenez
Ion Puspurica
John Tetta

VOTING

AYE
AYE
AYE
AYE
AYE
AYE
Absent

EXECUTIVE DIRECTOR REPORT:

Ms. Fangmann deferred her agency update toward the latter portion of the meeting. Highlights as follows:

OSC Audit: The audit report from the OSC was released on 7/16. We have 90 days from the issuance of the audit report (October 16, 2021) to review its contents and make any adjustments to the IDA's response before submitting formally as the Corrective Action Plan (CAP) to the State. There are a few remaining recommendations for the staff and Board to consider, one of which (periodic on-site audits) was on the agenda tonight.

Janet Lane/Stanley Park: The attorney for the project submitted a revised application to IDA counsel. IDA counsel reviewed the revised application and asked for it to be sent to the Board. However, upon review of the current project agreements and the OSC report, legal counsel was asked to follow-up with the applicant regarding several outstanding issues before the application for the PILOT extension is presented to the Board.

NOTE: The board members recommendation to Ms. Fangmann is to hold off on the request by Stanley Park and ask applicant to produce documentation on past compliance for the past several years to ensure conditions are improving. The applicant should produce documentation demonstrating its efforts of compliance as soon as possible – request should be time sensitive noting a specific date by which a response is necessary - in order to be considered for PILOT extension that is coming up to maturation. Ms. Fangmann responded that Stanley Park was given a deadline of the end of October to produce supporting materials of compliance with current IDA agreements.

Livingston: Closer to financing but the IDA closing has not yet been scheduled. Discussions with DPW and their consultant regarding IDA prevailing wage and workforce requirements.

Garvies Point: The public amenities spaces are largely complete, with final work behind Building I to be completed in the coming weeks. The public marina and ecology pier are complete and work at the future site of the Garvies Point Brewery is underway, with an anticipated completion date of March 2022. The modification to the ACOE/NYSDEC permits for the Angler's Club Marina have been approved and the finger docks are anticipated to be installed in time for the start of the spring 2022 season. The ongoing maintenance agreement (there is a temporary agreement currently in place) and amendment to the CCA has been drafted by Zarin & Steinmetz and reviewed by IDA legal counsel. Those draft documents have been transmitted to RXR for review. There was a Planning Board public hearing for RXR's PUD Amendment held in August. Public comment remains open with another hearing scheduled this fall (10/5/21).

Village Square: The Maintenance Agreement, Amendment to the Regulatory Agreement and Culvert Easement have been drafted, reviewed and close to execution. IDA staff recently reviewed the Chase retail lease and continue discussions with RXR regarding protections for the IDA and the City. Retail leases for two other food and beverage operations are also under review.

FINANCE REPORT:

Margo Zoldessy, CFO, informed the members that her finance report this evening will be to provide the members with an overview of the IDA and LEAC FY 2022 budgets.

UNFINISHED BUSINESS:

Chairperson Tenke announced to the members that the IDA/LEAC Finance Committee met to review the initial budgets with Margo and Ann on August 24th. Following the preliminary review, a final draft was distributed to all members by both email and regular mail on September 16th. Margo Zoldessy shared her screen with the members and provided an in-depth overview of the budgets.

Following the budget overview, Chairperson Tenke to ask the members if there are any questions. There were several questions concerning the representation of OPEB, specifically within the IDA budget. Ms. Zoldessy explained that at this time those figures are estimated and could be reflected in the notes to the budget. The board asked that she incorporate the projected figures into the budget and that the notes should reflect that they are estimated. Board member Gioino asked why the anticipated accrual are not listed as expenses? Vice Chair Hartley indicated that the City of Glen Cove reports OPEB as a future liability per the budget prepared by Ms. Zoldessy. Mr. Hartley explained the process of the City's actuary producing an annual valuation of the OPEB that is recorded as an accounting entry in the audited year-end financial statements. Board member Jimenez questioned how Ms. Zoldessy arrived at the beginning and ending figures, stating that the ending 2021 should be carried over to beginning 2022 budget. Ms. Zoldessy acknowledged that these suggested changes could be entered onto the FY2022 budget by incorporating the projection and adding those figures but making a note that these are estimated. Chairperson Tenke and the board thanked Ms. Zoldessy for her budget preparation and explanation and thanked the board members for their input.

NEW BUSINESS

Chairperson Tenke asked Ms. Fangmann to provide the members with an explanation of the IDA/LEAC Project Site Visit Procedure. Ms. Fangmann reminded the members that one of the findings by the Office of the NYS Comptroller's audit was that our agency had not filed formalized reporting on site visits. She then shared her screen with the members and went through the procedure outlined the proposed formalized procedure. She gave examples of three site visits performed in the last several months. The members were pleased with the comprehensive thought process and thanked Ms. Fangmann for her efforts in formalizing the reporting procedure.

Chairperson Tenke asked the members if they had any questions or comments on the budgets or new business matters. As there were no further questions, the Chairperson moved on to the Resolutions.

RESOLUTIONS:

Chairperson Tenke made a motion to adopt Resolutions 7(a) and 7(b):

7(a) Resolution of the Glen Cove Industrial Development Agency adopting the IDA budget for FYE 12-31-22, AS AMENDED, to reflect a change in the beginning balance for FY2022 and to reflect the projected OPEB as an expense and adding notes to the budget to reflect that those figures are based on estimates.

7(b) Resolution of the Glen Cove Local Economic Assistance Corp. adopting the LEAC budget for FYE 12-31-22 (summary annexed hereto)

Motion to adopt Amended IDA Resolution 7(a) and LEAC Resolution 7(b) were seconded by Vincent Hartley. Motion carried as follows:

<u>IDA/LEAC MEMBERS</u>	<u>VOTING</u>
Chairperson Tenke	AYE
Vice Chair Hartley	AYE
Jim Cappiello	AYE
Joe Gioino	AYE
Dave Jimenez	AYE
Ion Puspurica	AYE
<i>John Tetta</i>	<i>Absent</i>

Chairman Tenke made a motion to adopt Resolution 7(c) and 7(d):

7(c) Resolution of the Glen Cove Industrial Development Agency adopting formalized procedure for project site visits and reporting.

7(d) Resolution of the Glen Cove Local Economic Assistance Corp. adopting formalized procedure for project site visits and reporting.

Motion to adopt IDA Resolution 7(c) and LEAC Resolution 7(d) were seconded by Vincent Hartley. Motion carried as follows:

<u>IDA/LEAC MEMBERS</u>	<u>VOTING</u>
Chairperson Tenke	AYE
Vice Chair Hartley	AYE
Jim Cappiello	AYE
Joe Gioino	AYE
Dave Jimenez	AYE
Ion Puspurica	AYE
<i>John Tetta</i>	<i>Absent</i>

As there was no further business to come before the board, Chairperson Tenke made a motion to adjourn the meeting and asked for a second. The motion to adjourn was seconded by Vice Chair Hartley.

Motion carried as follows:

<u>IDA MEMBERS:</u>	<u>VOTING</u>
Chairperson Tenke	AYE
Vice Chair Hartley	AYE
James Cappiello	AYE
Joseph Gioino	AYE
Dave Jimenez	AYE
Ion Puspurica	AYE
<i>John Tetta</i>	<i>Absent</i>

The meeting s adjourned at 6:53 PM.

Respectfully Submitted,

Camille Byrne, Secretary
Glen Cove IDA/LEAC

ADOPTED 11/17/2021