

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

**Minutes of Meeting  
March 22, 2022**

The Glen Cove Industrial Development Agency and Local Economic Assistance Corp. held a regular business meeting via Microsoft Teams on Tuesday, March 22, 2022. Chairperson Panzenbeck called the meeting to order at 6:15 p.m. and the following members were present:

**IDA/LEAC MEMBERS:**

Pamela D. Panzenbeck, Chairperson  
Vincent Hartley, Vice Chair  
James Cappiello  
Grady Farnan  
John Fielding  
Thomas Hopke (*Late*)  
Dave Jimenez

**Also Present:**

Ann Fangmann, Executive Director  
Margo Zoldessy, Chief Financial Officer  
Camille Byrne, Secretary  
Milan Tyler, Esq. – IDA/LEAC Legal Counsel

**MINUTES:**

Chairperson Panzenbeck made a motion to adopt the minutes of the IDA/LEAC meeting held January 25, 2022 and asked for a second. The motion was seconded by Vincent Hartley. Motion carried as follows:

**IDA/LEAC MEMBERS**

Chairperson Panzenbeck  
Vice Chair Hartley  
James Cappiello  
Grady Farnan  
John Fielding  
Thomas Hopke  
Dave Jimenez

**VOTING**

AYE  
AYE  
AYE  
AYE  
AYE  
*Not present for vote.*  
AYE

**EXECUTIVE DIRECTOR REPORT:**

Ann Fangmann, Executive Director, provided the members with her agency update. Highlights as follows:

**Janet Lane/Stanley Park:** Public hearing will be held on Thursday, March 24, 2022 at 5:30PM in the Main Chambers of City Hall. Members are not required to attend but are encouraged to do so either in person or to watch via Livestream. Recording of public hearing will be available on the IDA website the following day after the public hearing.

**Garvies Point:** Outlined a proposed future action to the members as follows:

- A temporary, emergency designation of RXR, or an affiliated entity, as manager of the new marina on Glen Cove Creek
- The appointment would be for the 2022 boating season only
- RXR would not be prohibited from responding to a subsequent RFP/RFQ for a longer-term operator
- RXR would not charge a management fee and all net income, if any, would inure to the IDA
- RXR would agree to manage the marina so the revenue would, in all events, equal or exceed the expenses
- All other operational details would be subject to the good faith cooperation of the parties.

**FINANCE REPORT:**

Margo Zoldessy, CFO, provided the members with the finance report for the IDA and LEAC consisting of January through February 2022, budget to actual. Details as follows:

**IDA Budget to Actual (Jan thru Feb'22)**

**Revenue** for the period of Jan thru Feb'22 as compared to the budget is as follows:

Total Revenue of **\$ 34.5 k** as compared to the annual budget of **\$511 k**

**Expenses** for the period of Jan thru Feb (as compared to the Annual Budgeted Amount) are as follows:

**Salaries and benefits** incurred for **\$31 k** as compared to the annual budget of **\$162 k**

**Professional Expenditures** incurred for **\$ 11 k** compared to the annual budget of **\$343 k**

Note: Prof Fees include Accountant fees, Legal Fees and Escrow Fees

**Other expenses** incurred for the amount of **\$ 400** compared to the annual budget of **\$4 k**

Other expenses include Advertising, Publications, and office expense

There is a YTD **operating surplus** of **\$ 1 k**

**GCLEAC Budget to Actual (Jan thru Feb'22)**

**Revenue** Admin Fees \$2,000 as compared to the annual budget of \$2,000

**Expenses** Admin Fee IDA \$2,000 as compared to the annual budget of \$2,000

**Interest Income** \$44 as compared to the annual budget of \$1.5k

**NEW BUSINESS**

Chairperson Panzenbeck announced that there are two items for discussion this evening:

- (a) **IDA/LEAC Annual Goals and Accomplishments Report for FY 2021:** The Governance Committee (myself, Grady Farnan and Jim Cappiello) met on February 22<sup>nd</sup> to review the draft accomplishments reports and summary of confidential board evaluation survey, which were later sent to the full board for review and discussion this evening.
- (b) **IDA/LEAC Financial Statements for FYE 2021:** The Finance Committee (Vince Hartley, John Fielding, and Tom Hopke) met on March 15<sup>th</sup> to review the draft financial statements reports which were later sent to the full board for review.

Ann Fangmann provided the full board with a detailed overview of the IDA/LEAC accomplishments reports for FYE2021.

Margo Zoldessy provided the full board with a detailed overview of the IDA/LEAC financial statements for FYE2021.

**RESOLUTIONS:**

Chairperson Panzenbeck made a motion to adopt IDA Resolution 7(a) and LEAC Resolution 7(b):

**7(a) Resolution of the Glen Cove Industrial Development Agency approving the 2021 Annual Goals and Accomplishments Report for submission to NYS ABO.**

**7(b) Resolution of the Glen Cove Local Economic Assistance Corp. approving the 2021 Annual Goals and Accomplishments Report for submission to NYS ABO.**

Motion seconded by Vice Chair Hartley. Motion carried as follows:

| <b><u>IDA/LEAC MEMBERS</u></b>    | <b><u>VOTING</u></b> |
|-----------------------------------|----------------------|
| Pamela D. Panzenbeck, Chairperson | AYE                  |
| Vincent C. Hartley, Vice Chair    | AYE                  |
| James Cappiello                   | AYE                  |
| Grady Farnan                      | AYE                  |
| John Fielding                     | AYE                  |
| Thomas Hopke                      | AYE                  |
| David V. Jimenez                  | AYE                  |

Chairperson Panzenbeck made a motion to adopt IDA Resolution 7(c) and LEAC Resolution 7(d):

**7(c) Resolution of the Glen Cove IDA approving the 2021 Financial Statements for submission to NYS ABO**

**7(d) Resolution of the Glen Cove LEAC approving the 2021 Financial Statements for submission to NYS ABO**

Motion seconded by Vice Chair Hartley. Motion carried as follows:

| <b><u>IDA/LEAC MEMBERS</u></b>    | <b><u>VOTING</u></b> |
|-----------------------------------|----------------------|
| Pamela D. Panzenbeck, Chairperson | AYE                  |
| Vincent C. Hartley, Vice Chair    | AYE                  |
| James Cappiello                   | AYE                  |
| Grady Farnan                      | AYE                  |
| John Fielding                     | AYE                  |
| Thomas Hopke                      | AYE                  |
| David V. Jimenez                  | AYE                  |

As there was no further business to come before the board, Chairperson Panzenbeck 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:

| <b><u>IDA/LEAC MEMBERS</u></b>    | <b><u>VOTING</u></b> |
|-----------------------------------|----------------------|
| Pamela D. Panzenbeck, Chairperson | AYE                  |
| Vincent C. Hartley, Vice Chair    | AYE                  |
| James Cappiello                   | AYE                  |
| Grady Farnan                      | AYE                  |
| John Fielding                     | AYE                  |
| Thomas Hopke                      | AYE                  |
| David V. Jimenez                  | AYE                  |

The meeting adjourned at 6:52 PM.

Respectfully Submitted,

Camille Byrne, Secretary  
Glen Cove IDA/LEAC

*Adopted 4/12/22*