

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

Minutes of Meeting

May 10, 2022

The Glen Cove Industrial Development Agency and Local Economic Assistance Corp. held a regular joint business meeting via Microsoft Teams on Tuesday, May 10, 2022. Chairperson Panzenbeck called the meeting to order at 6:05 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
Dave Jimenez

Also Present:

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

ABSENT:

Thomas Hopke

MINUTES:

Chairperson Panzenbeck made a motion to adopt the minutes of the IDA/LEAC joint meeting held April 12, 2022 and asked for a second. The motion was seconded by Vice Chair 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
Absent
AYE

EXECUTIVE DIRECTOR REPORT:

Ann Fangmann, Executive Director, provided the members with an Agency update; highlights as follows:

Janet Lane/Stanley Park: Since the IDA Board approval of the PILOT extension, the documents for closing including the amendment to the sublease and PILOT agreement are under review. Per Milan, closing is expected by the end of May.

Livingston: Construction on the property began in the spring. The merger of 135 Glen Cove Avenue Corp. with MBI has not yet occurred. MBI will be the main contractor on site in the initial phases of construction- they will be leading the excavation, support of excavation, and the concrete installation on the property, including foundations, garage, and podiums.

50 Glen Partners: Closing on Assignment and Assumption of the IDA assistance from 50 Glen Partners LLC to 50 Glen Realty LLC occurred February 23, 2022. IDA staff has been in contact with new ownership.

Garvies Point: Work at the new Garvies Point Brewery is close to completion. The ongoing maintenance agreement and amendment to the CCA have been executed by all parties. The Planning Board public hearing for RXR's remains open. The agreement to engage CMA has not been executed. The Marina letter agreement was executed; marketing materials and slip applications were developed by RXR and the City/Agencies helped post and distribute.

Village Square: The lease for a specialty gift shop Trubee Hill has been executed.

Other: Chairperson Panzenbeck, the Deputy Mayor and I met with Local Laborer's 66 regarding a number of items, including the Long Island First policy recently approved by the Suffolk County IDA. The Chairperson and I provided general support for the proposal, pending review by the IDA Board members, review by legal counsel, and the willingness of the Nassau County IDA to support the policy.

FINANCE REPORT:

Margo Zoldessy, CFO, provided the members with her financial report; highlights as follows:

IDA Budget to Actual (Jan thru Apr'22)

(1) **Revenue** for the period of Jan thru Apr'22 as compared to the budget is as follows:

- Total Revenue of **\$ 85 k** as compared to the annual budget of **\$511 k**

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

- **Salaries and benefits** incurred for **\$60 k** as compared to the annual budget of **\$162 k**
- **Professional Expenditures** incurred for **\$ 48 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 **\$ 1k** compared to the annual budget of **\$4 k** (Other expenses include Advertising, Publications, and office expense)

GCLEAC Budget to Actual (Jan thru Apr'22)

- (1) **Revenue** Admin Fees \$2,000 as compared to the annual budget of \$2,000
- (2) **Expenses** Admin Fee IDA \$2,000 as compared to the annual budget of \$2,000
- (3) **Interest Income** \$44 as compared to the annual budget of \$1.5k

NEW BUSINESS

Chairperson Panzenbeck advised the members of the New Business item for discussion this evening: License Agreement with Eastern Star Cruises, Inc. authorizing recreational cruises from the Glen Cove Ferry Terminal from May 1, 2022 and ending April 30, 2023 and asked Ann Fangmann to provide the members with an overview on this New Business item.

Ms. Fangmann informed the members that since the IDA is the owner of the property upon which the ferry terminal is built, the City of Glen Cove has included the IDA in its continuation of the agreement with Eastern Star Cruises to dock its vessel for recreational cruises at the site. The fee for said services is \$18,000.00 for the contract year (which had gone up slightly since the prior year). Fees collected by the City for use of the ferry terminal are set aside for operating the commuter ferry once service commences. Ms. Fangmann advised that since the IDA has a license agreement with the City for use of the land, we had not intended to be part of this

agreement. However, the City of Glen Cove included the IDA in its agreement and we are requesting authorization this evening for Ms. Fangmann to execute the agreement on behalf of the IDA retroactive to April 26, 2022, the date in which the City adopted and executed said agreement. Both the City of Glen Cove and IDA are listed as certificate holders on Eastern Star's general liability policy. Vice Chair Hartley asked about the level of insurance coverage. Milan Tyler responded that the policy has \$1 million per occurrence; \$4 million aggregate which the City approved and legal counsel found no material risk with those levels as the IDA does not run the marina.

Chairperson Panzenbeck made a motion to adopt IDA resolution 6(a):

RESOLUTIONS:

6(a) Resolution of the Glen Cove IDA Resolution of the Glen Cove IDA authorizing the Executive Director to execute the agreement with the City of Glen Cove and Eastern Star Cruises, Inc. to continue to conduct recreational cruises from the Glen Cove Ferry Terminal commencing May 1, 2022 and ending April 30, 2023 at an annual fee of \$18,000 payable to the City of Glen Cove. This resolution shall be deemed to take effect retroactive to April 26, 2022.

As there were no further questions about IDA resolution 6(a), she asked for a 2nd. Motion to adopt IDA Resolution 6(a) was seconded by Vice Chair Hartley. Motion carried as follows:

<u>IDA MEMBERS</u>	<u>VOTING</u>
Chairperson Panzenbeck, Chairperson	AYE
Vice Chair Hartley	AYE
James Cappiello	AYE
Grady Farnan	AYE
John Fielding	AYE
Thomas Hopke	Absent
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:

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

The meeting adjourned at 6:20 PM.

Respectfully Submitted,

Camille Byrne, Secretary - Glen Cove IDA/LEAC

ADOPTED 7/28/22