

**GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY**  
**City Hall - 9 Glen Street, Glen Cove, NY 11542**

**Minutes of Special Meeting**  
**July 28, 2022**

The Glen Cove Industrial Development Agency held a special business meeting on Thursday, July 28, 2022 at Glen Cove City Hall, 2<sup>nd</sup> floor conference room. 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  
James Cappiello  
Grady Farnan  
Thomas Hopke

**Also Present:**

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

**ABSENT:**

*Vincent Hartley, Vice Chair*  
*John Fielding*  
*Dave Jimenez*

**MINUTES:**

Chairperson Panzenbeck made a motion to adopt the minutes of the IDA/LEAC joint meeting held May 10, 2022 and asked for a second. The motion was seconded by Grady Farnan. Motion carried as follows:

**IDA/LEAC MEMBERS**

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

**VOTING**

AYE  
*Absent*  
AYE  
AYE  
*Absent*  
AYE  
*Absent*

**EXECUTIVE DIRECTOR/FINANCE REPORT:**

Chairperson Panzenbeck announced that since this evening is a special IDA meeting, we will defer the Executive Director and Finance Reports.

**UNFINISHED BUSINESS:**

Milan Tyler informed the members that the Jaguar/Land Rover application for financial assistance that was submitted to the prior administration and board in April 2020 has been pending since that time. Representatives from the applicant (Michael Levitan, Principal Jaguar/Land Rover) and his legal counsel, Dan Deegan, updated the new board members and administration on the project. Mr. Levitan was approached by the manufacturer Jaguar/Land Rover and advised that all dealerships need to make a major investment in the showrooms across the country referred to as a “jewel box style” an approximately \$15 million investment. In February 2020 Mr. Levitan and Mr. Deegan met with the prior administration and the IDA transaction committee to apprise them of the situation they faced and that it would be a financial challenge to make this investment and be able to keep this showroom in Glen Cove without financial assistance. Mr. Deegan indicated that based upon a favorable response to this request by the IDA transaction committee, Mr. Levitan proceeded to hire consultants to perform analysis of tax increases, obtained zoning board and building department approvals for all of the construction currently underway, and filed an IDA application for financial assistance on the project. This took place just prior to the COVID shutdown and that caused delays in the application process and no public hearings were held nor was any further action taken since the initial application process in 2020. Jaguar/Land Rover is not asking for a tax reduction, but looking for a phased-in structure of the new tax schedule based upon the \$15 million investment in the new tax base. Currently the dealership has 86 jobs and the expansion will result in 114 jobs and the management is looking to hire and train local residents to obtain these high paying jobs. Mr. Levitan added that the manufacturer was very adamant that they were not keen on this dealership remaining in Glen Cove. He bought out the Great Neck dealership but did not want to relocate the Glen

Cove operation to Great Neck. Mr. Levitan indicated that based upon assurances he received under the prior administration, he went ahead and bought the adjacent funeral parlor property in good faith to show the manufacturer that they were staying in Glen Cove. A very large investment has been made to-date and now Jaguar/Land Rover is returning to the IDA board to proceed with their application to obtain the IDA assistance to recoup some of this investment.

Mr. Deegan informed the board that there are two reasons why this retail/dealership can legally qualify for IDA assistance: (1) Distressed Area: The census tract where the dealership is located is considered by the Federal Government Census Data as a distressed area. (2) Product/Service is not readily available. This dealership is the number 4 Land Rover dealership in USA and this product cannot be readily purchased or serviced in other areas. Next closest areas are Huntington, Southampton, Freeport and New York City/Brooklyn. Mr. Deegan expressed that Ms. Fangmann could speak to some of the former board members objections to the justification of the project but that he feels it is legitimate. Mr. Deegan also mentioned that Ms. Fangmann had raised the question of the “but for” test and he subsequently explained his opinion of how it was met.

No action is being taken this evening but it is the intention that the board members will provide feedback following tonight’s meeting on how to proceed on this matter. This project will be beautifying the gateway into the City of Glen Cove gateway and major improvement will be an increase to the job creation and tax base of the region.

Chairperson Panzenbeck asked why did former Mayor/IDA Chairperson delay action on this matter? Mr. Deegan felt it was due to a general climate of anti-IDA sentiment in the City of Glen Cove toward the IDA. Jim Cappiello asked if the current facility will remain? The response is yes – that address 70 Cedar Swamp Road – is all service and the new showroom will be solely sales. The operation will be an entire block (corner to corner). Grady Farnan asked if the manufacturer has given 100% backing/commitment not to move this operation out of Glen Cove? Mr. Levitan indicated that he has a dealer agreement (15 years) with the manufacturer and the only risk would be if he moved out of Glen Cove. He further indicated that he cannot sell dealership and separate sales/service as this was a contingency of the building permit. He also assured the board that debris removal is being done by a private carting company.

Chairperson Panzenbeck thanked Mr. Levitan and Mr. Deegan for meeting with the IDA board and they were excused from the meeting.

#### **NEW BUSINESS:**

Chairperson Panzenbeck asked if Ann Fangmann or Milan Tyler would please provide the members with an overview of Livingston Development request for consent to the transfer of equity interest for the project known as: The Villas at Glen Cove, 135 Glen Cove Ave., Glen Cove, NY

Ms. Fangmann explained that this proposed consent will allow Livingston to move forward with construction once the financial resources of the restructuring are in place.

The proposed financial restructuring will take Matt Glen Cove LLC from a 49% stakeholder to 10% with Glen Cove Villa LLC remaining at 46.1% and SAMR Consulting, Inc. (an entity owned/controlled by Manoj Narang) being a 43.9% stakeholder. Ms. Fangmann reiterated that it was written into the agreement that Mr. Dan Livingston remain project manager. Ms. Fangmann had the applicant and the new partners submit financials that were distributed to the board prior to this evening’s board meeting and the organization chart included in the resolution reflects the new stakeholder distribution with Mr. Livingston being the Managing Partner. Mr. Tyler echoed that the closing documents from December 2021 have a covenant that all changes to the approved agreement must obtain IDA approval. Mr. Livingston was also present at the meeting and reiterated to the board that this project is 18 years in the making this restructuring will enable him to receive the financing necessary for construction to get underway and that the pile driving has already started. He will remain the Managing Partner and in charge of all day-to-day decisions on construction. Tom Hopke asked who the Architect was on the job. Mr. Livingston responded that Mr. Raymond Chan is the Architect and they are in the process of hiring a Project Manager that he assures the board the City of Glen Cove will be very pleased to work with. Matt Construction is an outstanding contractor and as a financial partner has a vested interest in the project. They can start the

concrete pouring soon after this approval and the construction loan is secured. Mr. Livingston is an engineer and both he and his partner, Keith Lanning, are doing the electrical work so the partners are vested. The new partner is a local business owner and vested in the community. A job fair is being organized for August 31, 2022 to hire local Glen Cove residents to work on the project. Mr. Livingston's legal counsel, John Gordon of Forchelli Deegan et al, reiterated that this is a procedural request as per the contract and there is no impact on the financial assistance or term of PILOT in place. The supplemental organization chart was submitted to memorialize the stakeholder changes and that was reflected in the resolution as well. Both Mr. Livingston and his legal counsel thanked the board members for taking the time to schedule this special meeting to allow them to obtain approval and move forward with financing and construction on the project.

Having no further questions by the board members, Chairperson Panzenbeck made a motion to adopt Resolution 5(a):

**5(a): Resolution of the Glen Cove IDA Taking Official Action Toward and Approving a Consent Under the Straight Lease Documents for a Certain Project for Glen Cove Villa LLC (Successor-by-Merger) to 135 Glen Cove Ave Corp**

Motion to adopt Resolution 5(a) was seconded by Grady Farnan. Motion carried as follows:

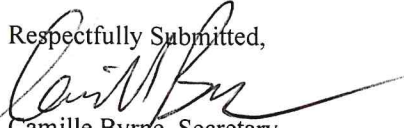
<u>IDA MEMBERS</u>	<u>VOTING</u>
Chairperson Panzenbeck	AYE
<i>Vice Chair Hartley</i>	<i>Absent</i>
James Cappiello	AYE
Grady Farnan	AYE
<i>John Fielding</i>	<i>Absent</i>
Thomas Hopke	AYE
<i>Dave Jimenez</i>	<i>Absent</i>

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 Jim Cappiello. Motion carried as follows:

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

The meeting adjourned at 6:07 PM.

Respectfully Submitted,

  
Camille Byrne, Secretary  
Glen Cove IDA/LEAC

Adopted 8-23-22

GC-IDA  
**ENTERED**  
8.23.22  
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