

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

**Minutes of Meeting
August 23, 2022**

The Glen Cove Industrial Development Agency and Local Economic Assistance Corp. held a regular business meeting on Tuesday, August 23, 2022 at Glen Cove City Hall, 2nd floor conference room. Chairperson Panzenbeck called the meeting to order at 6:32 p.m. and the following members were present:

IDA/LEAC MEMBERS:

Pamela D. Panzenbeck, Chairperson
Vice Chair Hartley
James Cappiello
Grady Farnan
John Fielding
Dave Jimenez

Also Present:

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

ABSENT:

Thomas Hopke

MINUTES:

Chairperson Panzenbeck made a motion to adopt the minutes of the special IDA meeting held July 28, 2022 and asked for a second. The motion was seconded by Vice Chair Hartley. Motion carried as follows:

IDA 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 provided the members with an update on the following:

- **Garvies Point:** RXR has submitted a draft IDA application for a PILOT covering the 71 additional units for Blocks E&F; subject to recent PUD Amendment approval by the Planning Board-more to come. Tentative dates in September for a special IDA meeting and potential public hearing for the project have been identified, with the evening of September 13th for the special meeting.
- **The Villas (Livingston):** As the Board members likely recall, the IDA approved a change in equity ownership of the project, with Daniel Livingston the role of Project Manager. He has now approached the IDA with the request for a two (2) step process, with the entity to be controlled by Manoj Narang closing on its shares first before MBI. MBI would close on their shares at a later date. While the request has changed yet again, IDA staff do not feel it is problematic. It is being brought to the Board's attention to let us know if there is any concern. On-site construction has been self-financed by Livingston up to this point and work has stalled.
- **UTEP:** From 2019-2021, the Agency participated in an audit by the NYS Comptroller's Office. The findings report was released last year. One of the State's major findings was that our Unified Tax Exemption Policy (UTEP) is lacking. One result of the Agency's current UTEP (which only cites the PILOT schedule from 485-b of statute), is that the Agency has deviated on all projects in recent history. After performing a cursory review of the UTEPS of the seven (7) other Long Island IDAs, all appear to have a more robust framework for different types of projects that may be undertaken by the Agency. At this time, recommend forming an ad hoc committee to review our

current UTEP and others to develop a more comprehensive policy for the Agency. Please let the Executive Director know if you are interested in joining this committee and effort.

FINANCE REPORT:

Chairperson Panzenbeck advised the members that the Finance Committee (Vice Chair Hartley, Tom Hopke and John Fielding) met on August 4th to review the draft budgets with Margo and Ann. At this time the Finance Committee authorizes the CFO to present the members with a comprehensive overview of the IDA and LEAC Fiscal Year 2023 budgets.

RESOLUTION:

As there were no further questions from the board members concerning the budgets, Chairperson Panzenbeck made a motion to adopt Resolutions 7(a) and 7(b):

7(a) Resolution of the Glen Cove IDA adopting the IDA FY2023 budget

7(b) Resolution of the Glen Cove LEAC adopting the LEAC FY2023 budget.

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

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

EXECUTIVE SESSION:

Chairperson Panzenbeck made a motion to go into Executive Session to discuss a potential legal action/pending litigation matter. The motion was seconded by Vice Chair Hartley. Motion carried as follows:

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

The board entered Executive Session at 6:55PM.

Chairperson Panzenbeck made a motion to come out of Executive Session. Motion seconded by Vice Chair Hartley. Motion carried as follows:

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

The board came out of Executive Session at 7:25PM. It was noted that no action was taken during Executive Session.

UNFINISHED BUSINESS:

Chairperson Panzenbeck made a motion to reject the pending IDA application for financial assistance requested by Land Rover/Jaguar in 2020. Motion to reject the pending IDA application was seconded by Vice Chair Hartley. Motion carried as follows:

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

The meeting adjourned at 7:28PM.

Respectfully Submitted,

Camille Byrne, Secretary
Glen Cove IDA/LEAC

Adopted 11/09/22