

The Glen Cove Industrial Development Agency and Local Economic Assistance Corp. held a regular business meeting at Glen Cove City Hall, second floor conference room, 9 Glen Street, Glen Cove, NY 11542 on Tuesday, June 13, 2023. The meeting was livestreamed and recorded in accordance with Section 857 of NY GM Law, as amended. Chairperson Panzenbeck reminded the members that this meeting was rescheduled from the scheduled June 27<sup>th</sup> meeting date in which there was a scheduling conflict. Chairperson Panzenbeck called the meeting to order at 6:01 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  
Camille Byrne, Secretary  
Milan Tyler, Esq. – IDA/LEAC Attorney

**Absent**

*Margo Zoldessy, CFO*

**MINUTES:**

Chairperson Panzenbeck made a motion to adopt the minutes of the IDA/LEAC meeting held May 9, 2023 and asked for a second. Vice Chair Hartley seconded the motion. 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 for vote*  
AYE

Chairperson Panzenbeck asked Ms. Fangmann to provide the members with her **Executive Director's Report**. Ms. Fangmann reported on the following projects:

- **Public Hearings** two (2) public hearings will be scheduled, concurrently, for mid-July to present proposed updates to the IDA Uniform Tax-Exempt Policy (UTE) as well as a public hearing to present application for financial assistance received from Georgica Green Ventures (GGV) for the workforce housing for sale units at Garvies Point. Ms. Fangmann noted that there is no new PILOT being requested from GGV as the property they will develop for-sale affordable housing already falls under the Garvies Point Master Tax Agreement; however, the developer is requesting mortgage recording tax and sales tax exemptions. We are awaiting an economic impact report being produced by MRB and a National Development Council (NDC) report before scheduling the public hearing.

- **Fair Housing Development Corp. (FHDC) – Stanley Park Apartments:** FHDC submitted a requesting for a waiver to rebuild the apartments (2 units) destroyed in a fire on Dickson Street, citing that the insurance payment makes the cost of materials, construction, etc. prohibitive. Preliminary estimates and other waiver request materials were received by the IDA and comments were submitted back to the applicant by IDA staff. Once the comments are addressed, the materials will be distributed to the board for future discussion and next steps. In addition, FHDC were asked to solicit tenant input in the form of a survey. At a minimum, an update will be provided at the next IDA board meeting.
- **Villas at 135 Glen Cove Ave:** Results of background checks are pending on the new partners under the restructuring of the corporation in which IDA board approval was contingent upon following our May 9<sup>th</sup> meeting. The mechanics lien is in the process of being settled by the new corporate partners.. It was noted that the owner disclosed to the Chairperson and Executive Director plans for construction of the buildings using concrete versus concrete podiums and timber, a change which will have to be processed by the building department. Vice Chair Hartley asked if the additional weight of the concrete versus timber will affect the building alongside a sloped hill? This comment will be brought to the Building Department Director’s attention. No revised plans have been received by the Building Department to-date.

**Finance Report:**

- Ms. Fangmann informed the members that our CFO, Margo Zoldessy, was unable to attend this evening’s meeting and that the budget to actual report through the end of June would be presented at the July meeting. She further explained that Ms. Zoldessy proposed rendering her financial report on a quarterly basis moving forward. Ms. Fangmann suggested that Ms. Zoldessy make this request directly to the Chairperson and Treasurer and that it would be subject to input from the board members .

**Unfinished Business:**

Chairperson Panzenbeck announced that there are four (4) matters for further review and approval this evening:

1. RXR PUD 2023 Amendment
2. Consent to Assignment of Garvies Point Block F
3. Property Transfer Li Tungsten Lower C
4. Consent to Transfer of Equity Interest TDG

The Chairperson asked Milan Tyler to provide the members with an update on the first three Unfinished Business matters as they were covered in depth at our prior IDA board meeting on May 9<sup>th</sup>.

- **RXR PUD 2023 Amendment:** The Continuing Covenant Agreement for the Garvies Point Redevelopment Project dictates that the developer must receive consent from the IDA board to make changes to the previously approved PUD before going before the Planning Board. It was noted that at the previous IDA meeting on May 9<sup>th</sup>, Mr. Joe Graziosi of RXR presented an in-depth PowerPoint of the proposed amended changes to the PUD which incorporates three phases:
  - a) Lot line adjustment of Blocks E-F

- b) LiTungsten Lower C (Block D) is now environmentally remediated to support a parking lot for the housing units, public parking and a small retail operation.
- c) Assignment of Block F for affordable for-sale housing units being developed by Georgica Green Ventures has already received preliminary IDA approval of the intended use; however, formal consent by the IDA of the assignment of Garvies Point Block F is required.

Following Milan Tyler’s explanation of these three matters, having no further questions, Chairperson Panzenbeck made a motion to adopt IDA Resolutions 6(a), 6(b) and 6(c).

6(a) Resolution of the Glen Cove IDA consenting to the RXR PUD 2023 Amendment –referral to the Glen Cove Planning Board as lead agency on the matter.

6(b) Resolution of the Glen Cove IDA consenting to the assignment of Garvies Point Block F to Garvies Block F, LLC.

6(c) Resolution of the Glen Cove IDA authorizing the transfer of Li Tungsten Lower C Property (Block D).

Motion to adopt IDA resolutions 6(a), (b) and (c) 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
Thomas Hopke	AYE
Dave Jimenez	AYE

Chairperson Panzenbeck thanked the representatives RXR (Sandra Raymond and Chad Dolgin) for their participation and they exited the meeting.

Chairperson Panzenbeck proceeded with the fourth matter under Unfinished Business – **Consent to Transfer of Equity Interest TDG (5 School St)**. She asked Mr. Tyler to introduce the representatives for TDG in attendance at this evening’s meeting. Arthur Coluzzi, legal counsel for TDG and Paul Posillico, Managing Partner of the proposed new entity.

**Unfinished Business (continued)**

- 4. Consent to Transfer of Equity Interest TDG (5 School St): Mr. Coluzzi explained the unfortunate set of circumstances that implicated Rob DiNoto, President of TDG with criminal charges that were allegedly conducted by Mr. DiNoto’s younger brother including billing for materials that were not delivered. Mr. DiNoto denied having any part of the charges but

unfortunately due to lack of documentation or evidence to prove otherwise, he was advised to plead guilty to a lower charge; however, it still constituted a felony which is a violation of his sublease agreement with the Glen Cove IDA stating that Robert DiNoto is managing director of TDG. In an effort to cure this default, a transfer of Robert DiNoto's shares is proposed being transferred into an irrevocable trust until his son turns 35 years old along with his older brother, John Gregory DiNoto, as partner. The trust will have a managing partner, Mr. Paul Posillico, who was in attendance at the meeting as well as three additional trustees who will have more than 10% interest in the newly formed corporation: Frank Chiarelli, David Gold and Murray Stark. The resolution to approve the transfer is contingent upon background checks of each of the trustees. A question/answer period ensued following the presentation. The IDA board members requested that the resolution to consent to the transfer of equity interest from TDG to TDG Glen Cove LLC, FTC Glen Cove Partners, LLC and RDPP Glen Cove LLC be contingent upon not only background checks of all partners with 10% or more vested interest in the corporation, but also that tax returns be distributed to the board members on all three entities and all prior amendments to the sublease be distributed to the board members as well.

As there were no further questions, Chairperson Panzenbeck made a motion to adopt Resolution 6(d):

6(d) Resolution of the Glen Cove IDA taking official action toward and approving a Consent under the Straight Lease documents for a certain project for TDG Glen Cove

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
Thomas Hopke	AYE
Dave Jimenez	AYE

Chairperson Panzenbeck thanked Mr. Coluzzi and Mr. Posillico and they exited the meeting.

As there was no further business to discuss, Chairperson Panzenbeck made a motion to **adjourn the meeting** and asked for a second. 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
Thomas Hopke	AYE
Dave Jimenez	AYE

Motion carried and the meeting is adjourned at 6:39 p.m.

Respectfully Submitted,

Camille Byrne, Secretary  
Glen Cove IDA/LEAC

Adopted 7/25/2023