

The Glen Cove Industrial Development Agency and Local Economic Assistance Corp. held a regular business meeting at Glen Cove City Hall, 2nd floor conference room, 9 Glen Street, Glen Cove, NY 11542 on Tuesday, May 14, 2024. Chairperson Panzenbeck called the meeting to order at 5:31 p.m. and announced that this meeting is being livestreamed and recorded. The following members were present:

IDA/LEAC MEMBERS:

Pamela D. Panzenbeck, Chairperson
Vincent Hartley, Vice Chair
James Cappiello
John Fielding
Dave Jimenez
Tom Scott
Lisa Travatello

Also Present:

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

MINUTES:

Chairperson Panzenbeck made a motion to adopt the minutes of the IDA/LEAC meeting held April 9, 2024 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
John Fielding
Dave Jimenez
Tom Scott
Lisa Travatello

VOTING

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EXECUTIVE DIRECTOR REPORT:

Ann Fangmann, Executive Director, advised the members that she attended a meeting at Empire State Development’s Melville office earlier this week in which a proposal to form an Economic Development Organization that focuses solely on Long Island is being contemplated.

FINANCE REPORT:

Margo Zoldessy, CFO, presented the IDA/LEAC financial report for the period January – April 2024 which was distributed to the board members. Highlights as follows:

IDA Budget to Actual (Jan - Apr 2024) - highlights are as follows:

- (1) Revenue** for the period of **Jan thru Apr’24** as compared to the budget is as follows:
 - **Total Revenue of \$ 96 k** as compared to the annual budget of **\$313k**
 1. **Escrow Revenue** - \$ 56k as professional fees compared to the **Budget of \$110k**
 2. **Other revenue** - \$ 28.5k from Admin fees and consent fees compared to the **Budget of \$199k**
 3. **Interest income** - \$11k

- (2) Expenses** for the period of **Jan thru Apr’24** (as compared to the Annual Budget) are as follows:

- **Total Expenses: \$ 124k as compared to the annual budget of \$308k**
- **Salaries and benefits** incurred for **\$ 59k** as compared to the annual budget of **\$171k**
- **Professional Expenditures** incurred for **\$ 65k** compared to the annual budget of **\$131k**
Note: Prof Fees include Accountant fees, Legal Fees and Escrow Professional Fees
Note: Escrow Expenses included are for **\$ 52k**
- **Other expenses** incurred for the amount of **\$ 212** compared to the annual budget of **\$4.9k**
Other expenses include office expense, copier and admin expenses
- There is a **YTD operating loss** of **\$ 28k**

Note: Much of the revenue comes from project closings and has the ability to fluctuate throughout the year and year-to-year.

GCLEAC Budget to Actual (Jan - Apr'24)

- (1) **Revenue: Total Revenue \$3.3 k**
 1. **Admin Fee Revenue** for **\$2k** as compared to the annual budget of **\$2 k**
 2. **Interest Income** \$ **1.3k** as compared to the annual budget of **\$2k**
- (2) **Expense: Total Expense \$5.7 k**
 1. **Admin fee expense** for **\$2k** paid to the IDA
 2. **Professional Fees** for **\$3.7k** as compared to the annual budget of **\$4.5k**
 - **Legal Fees of \$250-Audit Fee of \$3,500**
 - There is a YTD Loss of \$ **2.4k**

NEW BUSINESS:

Chairperson Panzenbeck asked the members of Capital Market Advisors (CMA) to introduce themselves to the board and proceed with their presentation. Janet Morley and Anthony Nash from CMA provided the IDA/LEAC board members with an overview on the “Participants, Roles and Bond Documents” in the Garvies Point Bond Financing transaction from 2016 and the status to-date. Following the presentation, the board had the opportunity to ask questions. Ms. Morley noted that CMA was not involved in the formation of the bond transaction in 2016. Chairperson Panzenbeck thanked the members from CMA for joining us this evening and providing the members with a detailed overview of the structure of the Garvies Point Bonds and they exited the meeting.

UNFINISHED BUSINESS:

Chairperson Panzenbeck introduced Joe Graziose of RXR accompanied by his legal counsel, Peter Curry, and asked them to provide the members with an update on the proposed joint venture concerning Blocks D/E at the Garvies Point waterfront redevelopment project. Mr. Graziose prepared and distributed a presentation that included the overall site plan of Garvies Point and the differentiating blocks and stages of the project redevelopment to-date. RXR is seeking IDA consent on a joint venture with two investors Robert Forman and Zachary Mankes, of Arden Development 2024 Corp., to build 101 units of rental housing and retail kiosk space in Blocks D-E. The approvals for the project are already in place and the consent only involves the proposed equity structure. Both Mr. Forman and Mr. Mankes were present this evening and prior to this meeting, due diligence by the IDA on the prospective investors was undertaken. Mr. Graziose’s presentation illustrated the plans for redevelopment of these two blocks and pending approval this evening, closing on the joint venture is anticipated to occur in late May. Following question and answer period, Mr. Graziose assured the members that this portion of the project will continue to be managed by RXR and that outstanding fees due to the IDA by RXR will be forthcoming as specified in the consent resolution.

RESOLUTIONS:

Chairperson Panzenbeck made a motion to adopt IDA resolution 7(a):

7(a) Resolution of the Glen Cove IDA Authorizing Certain Matters in Connection with its straight-lease transaction with RXR Glen Isle Partners, LLC pertaining to Block D/E Joint Venture

Motion seconded by Vice Chair Hartley. The motion was carried conditionally with a stipulation that the money due to the IDA by RXR be paid forthwith and that RXR would continue to manage this new phase of the project.

IDA/LEAC MEMBERS

Pamela D. Panzenbeck, Chairperson
Vincent C. Hartley, Vice Chair
James Cappiello
John Fielding
David V. Jimenez
Tom Scott
Lisa Travatello

VOTING

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Chairperson Panzenbeck thanked the members from RXR for joining us this evening and providing the members with a detailed overview of the project and they exited the meeting.

Chairperson Panzenbeck noted that 50 Glen Realty LLC is on the agenda this evening under Unfinished Business. Milan Tyler advised the members that the responses to questions and requests for additional information from the applicant, following the public hearing, were only received this afternoon. The information was distributed to the members and will be discussed at our next IDA board meeting.

Chairperson Panzenbeck introduced John Gordan, attorney for Glen Cove Villa LLC and asked him to join the board table. Mr. Gordan informed the members that his client representatives were not present this evening because they are not ready to provide a presentation or update on the project this evening. Mr. Gordan indicated that at this time, his client does not have a financing presentation ready; however, they are working on a response to the current Mechanics Lien with the contractor who performed work in 2023. Mr. Gordon indicated that the applicant should be able to provide an update during the June meeting, to which the board lacked confidence that this would occur; however, the board agreed to wait one additional month.

EXECUTIVE SESSION:

Milan Tyler suggested to the Chairperson that he wishes to provide legal advice to the board regarding Glen Cove Villa LLC in Executive Session. Chairperson Panzenbeck made a motion to go into Executive Session and asked for a second. Motion seconded by Tom Scott. Motion carried as follows:

IDA/LEAC MEMBERS

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VOTING

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The board entered Executive Session at 6:54 p.m. Members of the public were excused, and the livestream was paused during Executive Session discussion.

A motion to come out of Executive Session was made by Chairperson Panzenbeck. Motion seconded by Lisa Travatello. 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
John Fielding	AYE
David V. Jimenez	AYE
Tom Scott	AYE
Lisa Travatello	AYE

The board exited Executive Session at 7:10 p.m. Livestream resumed, the public was allowed re-entry and Milan Tyler noted publicly that no votes or actions were taken during Executive Session.

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
John Fielding	AYE
David V. Jimenez	AYE
Tom Scott	AYE
Lisa Travatello	AYE

The meeting adjourned at 7:12 PM.

Respectfully Submitted,

Camille Byrne, Secretary
Glen Cove IDA/LEAC