

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

Minutes of Meeting

July 23, 2024

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, July 23, 2024. Chairperson Panzenbeck called the meeting to order at 6:35 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
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

ABSENT

James Cappiello

MINUTES:

Chairperson Panzenbeck made a motion to adopt the minutes of the IDA/LEAC meeting held June 25, 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

AYE
AYE
Absent
AYE
AYE
AYE
AYE

EXECUTIVE DIRECTOR REPORT:

Ann Fangmann, Executive Director, provided the members with the following updates:

City of Glen Cove Smart Growth Comprehensive Plan with Sustainability Elements:

Culmination of Comprehensive Plan: the plan is on City Council agenda this evening for adoption. She acknowledged the efforts of many people involved in the process and thanked IDA/LEAC member, Dave Jimenez, for his contribution as a member of the Core Working Group.

Garvies Point LEAC Bond:

- Trustee replacement of BNY Mellon to UMB is official. Documentation of this transition was included in the board member packets.
- Morgan Stanley has been officially chosen to act as underwriter of the Garvies Point bonds, although a formal contract has not been executed as of this date. Mr. Tyler advised that the delay is procedural on Morgan Stanley's end and there are no issues.

Georgica Green Ventures (Block F-Affordable Condos): Closing has been delayed pending certain confirmations with the new Trustee regarding the Master Tax Agreement. The Brewery property closing to new ownership has also been delayed due to approvals needed by the new Trustee.

Fair Housing Development Corp.: No work on the fire damaged units (duplex) on Dickson Street has occurred yet, because they are awaiting permits and working on capping utilities before any demolition can commence.

50 Glen St.: Closing documents are being drafted and have been reviewed by IDA and City (Finance) staff.

Glen Cove Villas: Forbearance Agreement has been executed but the agreement between the owner and potential developer (G2D) has not yet been executed. The board expressed their concern that all of the contingencies set forth in the Forbearance Agreement must be met prior to its expiration on December 8, 2024 and suggested that counsel prepare a letter for Ms. Fangmann's signature stating same.

FINANCE REPORT:

Margo Zoldessy, CFO, presented the IDA/LEAC financial report for the period January – June 2024, comparing the Actual to Budget.

IDA Budget to Actual (Jan thru June'24)

Revenue:

Total Revenue of \$ 152k as compared to the annual budget of \$313k
Escrow Revenue - \$ 75k as professional fees compared to the Budget of \$110k
Other revenue - \$ 59k from Admin fees and consent fees compared to the Budget of \$199k
Interest income - \$18k

Total Expenses: \$ 173k as compared to the annual budget of \$308k

Salaries and benefits incurred for \$ 85 k as compared to the annual budget of \$171k
Professional Expenditures incurred for \$ 86 k 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 \$ 71k
Other expenses incurred for the amount of \$2k compared to the annual budget of \$4.9k
Other expenses include office expense, copier and admin expenses

There is a YTD operating loss of \$ 21k

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 thru June'24)

Revenue:

Admin Fee Revenue for \$2 k as compared to the annual budget of \$2 k
Interest Income \$ 2 k as compared to the annual budget of \$ 2 k

Total Expenses: \$6k

Admin fee expense for \$2k paid to the IDA
Professional Fees for \$4k as compared to the annual budget of \$4.5k
Legal Fees of \$500
Audit Fee of \$3,500

There is a YTD Loss of \$ 2 k

NEW BUSINESS:

Ms. Fangmann received a (revised) draft application for IDA financial assistance from 115 Glen St. Associates, LLC that was distributed to the board members for discussion purposes. Legal counsel for the applicant, Mr. Dan Deegan, introduced two members of the organization who attended the meeting: Alec Ornstein and Clifford Fetner. Mr. Deegan provided an overview of the proposed project which is to demo the existing building on a blighted parcel at 115 Glen St., across from the Glen Cove Senior Center, and build a multi-family building consisting of 29 units. The project has already received variances from the Zoning Board. The applicant is in contract with the estate of the deceased property owner of the parcel and asking for IDA financial assistance in the form of 15-year PILOT (within the GC-IDA's UTEP) as well as mortgage recording tax and sales and use tax exemptions. A rendering of the proposed development was distributed to the board that will include on-site gym, lobby lounge area, rooftop recreation area, in-unit laundry and described as non-luxury market rate rental units: 3 units will be affordable with an income limit of 80% AMI and 3 units will be workforce with an income limit of 130% AMI. The development will consist of 29 units: 8 studio, 16 1-bedroom and five 2-bedroom, with an on-site superintendent. The

project will serve to remediate contamination at the site, as well as supporting existing retaining walls that are in a state of disrepair. The developer expressed their willingness to agree in perpetuity to allocating 13 parking spaces for the Glen Cove Senior Center, which currently uses the parking lot at the site under a lease. Following Q&A by the board members, the applicant was advised to prepare another revision to the IDA application for review by the board in order to (potentially) undertake preliminary action at a later meeting, which would be followed by a public hearing and third party analysis of future taxes, economic impacts, and sizing of potential PILOT for the project.

Ms. Fangmann and Mr. Tyler informed the board members of the matter of revisiting the tax assessment on the Garvies Point Condos, as compared to the original tax analysis prepared in 2016. Mr. Tyler proposed hiring SVS, who prepared the original analysis, to act as an independent 3rd party to assess the property (given there are no comparable properties it requires expertise in this area). Ms. Fangmann further stated that following the SVS analysis, the City of Glen Cove tax assessor needs to review their findings and opine on same. The estimated cost of the analysis is \$9,500.00; Mr. Tyler will send the proposal to RXR for their review.

As there was no further business to come before the board, Vice Chair Hartley made a motion to adjourn the meeting and asked for a second. The motion to adjourn was seconded by Lisa Travatello. Motion carried as follows:

IDA/LEAC MEMBERS

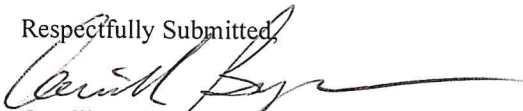
Pamela D. Panzenbeck, Chairperson
Vincent C. Hartley, Vice Chair
James Cappiello
John Fielding
David V. Jimenez
Tom Scott
Lisa Travatello

VOTING

Not present for vote
AYE
Absent
AYE
AYE
AYE
AYE

The meeting adjourned at 7:33 PM.

Respectfully Submitted,



Camille Byrne, Secretary
Glen Cove IDA/LEAC

ADOPTED 9-24-24

GC-IDA

ENTERED
9-24-24

