

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

**Minutes of Meeting
April 8, 2025**

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, April 8, 2025. Chairperson Panzenbeck called the meeting to order at 5:33 p.m. and announced that this meeting is being livestreamed and recorded. The following members were present:

IDA/LEAC MEMBERS:

Pamela D. Panzenbeck, Chairperson
Dave Jimenez
John Fielding
Tom Scott
Lisa Travatello

Also Present:

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

ABSENT:

James Cappiello
Vincent Hartley, Vice Chair

MINUTES:

Chairperson Panzenbeck made a motion to adopt the minutes of the IDA/LEAC meeting held on March 27, 2025 and asked for a second. The motion was seconded by John Fielding. Motion carried as follows:

IDA/LEAC MEMBERS

Chairperson Panzenbeck
Vice Chair Hartley
James Cappiello
John Fielding
Dave Jimenez
Tom Scott
Lisa Travatello

VOTING

AYE
Absent
Absent
AYE
AYE
AYE
AYE

EXECUTIVE DIRECTOR REPORT:

Ms. Fangmann provided the members with an update on the following matters:

Glen Cove Villas: Termination of financial assistance documents have been signed, retroactive to March 17, 2025. No further action will be taken by the IDA board unless a new application is received (not draft) and all previously voiced contingencies are met up-front in terms of financing, equity partners, etc. The developer asked if previous fees paid can be applied to any new application and that will be determined by the board on a case-by-case basis.

50 Glen Partners: . Closing documents were executed effective March 1, 2025 and notifications to the affected tax jurisdictions and tax assessor were distributed April 2, 2025.

Fair Housing Development Corp: Received revised 2024 financial aid certification form justifying 1 full-time employee equivalent.

FINANCE REPORT:

The audit report for FYE 12-31-24 was distributed to the members. Ms. Zoldessy provided the members with the budget to actual financial report for the period January through March 2025 as follows:

IDA Budget to Actual (Jan through Mar'25)

Revenue for the period of Jan-Mar'25 as compared to the budget is as follows:
Total Revenue of \$ 46k as compared to the annual budget of \$ 317k
Escrow Revenue - \$ 5.2k as professional fees compared to the Budget of \$110k

Other revenue - \$35k from Admin fees compared to the Budget of \$ 178k
Interest income - \$ 6.5k compared to the Budget of \$29k
Total Expenses: \$ 55k as compared to the annual budget of \$ 313k
Salaries and benefits incurred for \$47k as compared to the annual budget of \$176k
Professional Expenditures incurred for \$ 7k compared to the annual budget of \$132k
Note: Prof Fees include Accountant fees, Legal Fees and Escrow Professional Fees
Note: Escrow Expenses included are \$ 5.2k
Other expenses incurred for the amount of \$ 741 dollars compared to the annual budget of \$5k
Other expenses include office expense, copier and admin expenses

There is a YTD operating loss of \$ 9k

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 through Mar'25)

Revenue: Total Revenue \$ 3k

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

Escrow Fee Revenue \$0k

Interest Income \$ 947 as compared to the annual budget of \$ 3.5k

Expense: Total Expense \$2.2k

Admin fee expense for \$2k paid to the IDA compared to the budget of \$2k

Professional Fees for \$250 as compared to the annual budget of \$4.5k

Legal Fees of \$250-Audit Fee of \$0

There is a YTD surplus of \$ 677 dollars

UNFINISHED BUSINESS:

Chairperson Panzenbeck announced that there are three Unfinished Business matters on our agenda this evening.

- 115 Glen St Property Owner LLC revision to requested financial assistance
- Garvies Block F Update
- Glen Cove Villa Notice of Default Update

Ms. Fangmann and Milan Tyler provided the members with the status of these matters.

Glen Cove Villa: Update was rendered in the Executive Director's report (above).

Garvies Block F: The project is in a holding pattern. Draft intercreditor and regulatory agreements are under review and discussion between Milan Tyler, Garvies Point Bonds Trustee's counsel, counsel for Georgica Green Ventures (GGV), and counsel for GGV's bank (Webster). Until such time that several aspects of the transaction are sorted out between all parties, there will be no draft agreements for board review.

115 Glen St.: Following the board's previous disapproval of the terms in the applicant's original application for a 15-year PILOT and other financial assistance, the applicant sent draft documents for board feedback of a shortened 12-year PILOT term. Given that two board members were not present this evening, it was agreed to revisit the applicant's revised request and members are encouraged to give their feedback to Ms. Fangmann and Mr. Tyler to determine if the full board should reconsider the revised request at the May 13, 2025 board meeting.

Chairperson Panzenbeck made a motion to go into Executive Session to discuss proposed/pending litigation and asked for a second. Motion seconded by Lisa Travatello. Motion carried as follows:

IDA/LEAC MEMBERS

Chairperson Panzenbeck
Vice Chair Hartley
James J. Cappiello
John J. Fielding
Dave Jimenez
Tom Scott
Lisa Travatello

VOTING

AYE
Absent
Absent
AYE
AYE
AYE
AYE

The board entered Executive Session at 6:14 p.m. and the livestream was paused.

Chairperson Panzenbeck made a motion to come out of Executive Session and asked for a second. Motion seconded by John Fielding. Motion carried as follows:

IDA/LEAC MEMBERS

Chairperson Panzenbeck
Vice Chair Hartley
James J. Cappiello
John J. Fielding
Dave Jimenez
Tom Scott
Lisa Travatello

VOTING

AYE
Absent
Absent
AYE
AYE
AYE
AYE

The board resumed Open Session at 7:16 p.m. It was noted that no board action was 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 Lisa Travatello. Motion carried as follows:

IDA/LEAC MEMBERS

Chairperson Panzenbeck
Vice Chair Hartley
James J. Cappiello
John J. Fielding
Dave Jimenez
Tom Scott
Lisa Travatello

VOTING

AYE
Absent
Absent
AYE
AYE
AYE
AYE

The meeting adjourned at 7:17 PM.

Respectfully Submitted,

Camille Byrne, Secretary - Glen Cove IDA/LEAC