

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

Minutes of Meeting

April 14, 2026

The Glen Cove Industrial Development Agency and Local Economic Assistance Corp. held a regular meeting at Glen Cove City Hall, 2nd floor conference room, 9 Glen Street, Glen Cove, NY 11542 on Tuesday, April 14, 2026. Chairperson Panzenbeck called the meeting to order at 5:32 p.m. and announced that this meeting is being livestreamed and recorded. The following members were present:

IDA/LEAC MEMBERS:

Pamela D. Panzenbeck, Chairperson
John J. Fielding, Vice Chair
James J. Cappiello
David V. Jimenez
Peter T. McCarthy
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

MINUTES:

Chairperson Panzenbeck made a motion to adopt the minutes of the IDA/LEAC special meeting held March 31, 2026, and asked for a second. The motion was seconded by Vice Chair Fielding. Motion carried as follows:

IDA/LEAC MEMBERS

Chairperson Panzenbeck
Vice Chair Fielding
James Cappiello
Dave Jimenez
Peter McCarthy
Tom Scott
Lisa Travatello

VOTING

AYE
AYE
AYE
AYE
AYE
AYE
AYE

EXECUTIVE DIRECTOR'S REPORT

Fair Housing Development Corporation (Janet Lane): The duplex that burned down on Dickson Street a few years ago has been fully rebuilt and planned for occupancy in the near future. IDA staff will conduct a site visit this year.

Block F (Garvies Point Affordable Condos): Two preliminary hearings were held with the Planning Board in March for the site plan. Planning Board consultant comments have been addressed and a public hearing with the Planning Board is calendared for May 5th.

145 Glen Cove Ave Owner (OZ), LLC (the Villas): the project is on track to close on the IDA financial assistance and construction loan by June.

Blocks E&D (Arden at Garvies Point):

Timber Framing is 100% complete on level 1, 90% complete on level 2, 80% complete on level 3 and 60% complete on level 4. Temporary roof is being installed on the north side of the building. Sheathing is 50% complete windows are expected to be delivered at the end of the month for the north side of the building. Steel is 100% completed and inspected in the lobby, amenity level 1, pool and block D retail. Steel stairs are ongoing. Waterproofing is 100% complete on the foundation and courtyard waterproofing to commence. CMU block installation is complete on elevator tower and both stair towers. Infill garage walls are 90% complete. Garage overhead is 90% complete and 1st floor rough in on the north side is ongoing. Topping out of the building remains scheduled for early summer.

FINANCE REPORT

IDA Budget to Actual (Jan thru Mar'26)

The following is a financial update comparing the Actual to Budget for the period of Jan-Mar'26 - highlights are as follows:

Revenue for the period of Jan-Mar'26 as compared to the budget is as follows:

Total Revenue of \$ 126 k as compared to the annual budget of \$ 320 k

Escrow Revenue - \$ 39 k as professional fees compared to the Budget of \$110k

Other revenue - \$ 82 k from Admin fees compared to the Budget of \$ 180 k

Interest income - \$ 5.3 k compared to the Budget of \$30 k

Expenses for the period of (Jan thru Mar'26) (as compared to the Annual Budget) are as follows:

Total Expenses: \$ 95 k as compared to the annual budget of \$ 315 k

Salaries and benefits incurred for \$47.6 k as compared to the annual budget of \$177 k

Professional Expenditures incurred for \$ 47 k compared to the annual budget of \$133 k

Note: Prof Fees include Accountant fees, Legal Fees and Escrow Professional Fees

Note: Escrow Expenses included are \$ 33 k

Other expenses were incurred for \$ 200 compared to the annual budget of \$5 k

Other expenses include office expenses, copier and admin expenses

There is a YTD operating surplus of \$ 31 k

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-Mar'26)

Revenue: Total Revenue \$ 2.8 k

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

Escrow Fee Revenue \$0 k

Interest Income \$ 800 as compared to the annual budget of \$ 3.8 k

Expense: Total Expense \$ 2.25 k

Admin fee expense for \$2 k 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 \$250.00

There is a YTD surplus of \$ 550

UNFINISHED BUSINESS:

Chairperson Panzenbeck announced that this evening's Unfinished Business is regarding 76 North Realty Co., LLC application for financial assistance. Ms. Fangmann provided the members with an overview of the application process, public hearing was held producing no comments, UTEP deviation letters were sent to all affected tax jurisdictions. Ms. Fangmann went through the job creation aspects in the application and the proposed terms of the PILOT (20 years) that will stabilize (not reduce or eliminate) the taxes throughout the construction and expansion. This scenario will create an ecosystem to stabilize the tax and pass that savings along to the industrial tenants and attract other uses of businesses at the waterfront. Milan Tyler highlighted the economic impact statistics noted in the MRB report and the assumptions are quite favorable to boosting the economy in the area. The main tenant in the facility, Standard Bots, plans to expand and the capital improvements to the building that will be made by the applicant pending IDA financial assistance approval will facilitate the expansion plans and make substantive improvements to the overall canvas of the industrial side of the waterfront by making aesthetically pleasing façade renovation, new roof and site improvements. Dan Deegan, Legal Counsel for the applicant and Ms. Deborah Abiri, Applicant was accompanied by her site manager for the property located at 18-38 Garvies Point Road and went over the proposed improvements planned for the building estimated at \$5.8MM that will entice Standard Bots to remain and expand in Glen Cove. Mr. Deegan emphasized that the applicant is 76 North Realty Co., LLC and the tenants in the building, including Standard Bots, are not associated with the

applicant but the improvements outlined in the plan by the owners served as a commitment by Standard Bots to remain and expand at this site. The board members expressed their interest that they are hopeful the expansion of jobs will be seen by Glen Cove residents. Mr. Deegan reminded the members that the IDA (government) cannot impose stipulations such as hiring upon the applicant, but it will be written within the operating agreement language that to the extent possible Standard Bots and other tenants will be encouraged to engage local hiring and recruitment events at our local schools. Job reporting is an annual requirement, but the IDA will also request semi-annual job reporting within the operating agreement.

NEW BUSINESS

This evening's New Business is concerning IDA/LEAC policy regarding public access to records. For ABO compliance, the Agencies FOIL policies are revised for posting on the Agency websites.

RESOLUTIONS:

Following Q&A between the members and the applicant, Chairperson Panzenbeck made a motion to adopt Resolutions 7(A), 7(B), 7(C) and 7(D):

7(A) RESOLUTION AUTHORIZING A DEVIATION FROM THE UNIFORM TAX EXEMPTION POLICY OF THE GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY WITH RESPECT TO A PROJECT FOR 76 NORTH REALTY CO, LLC AND/OR ITS AFFILIATES OR RELATED DESIGNEES

7(B) RESOLUTION OF THE GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY TAKING OFFICIAL ACTION TOWARD AND APPROVING A CERTAIN PROJECT FOR 76 NORTH REALTY CO., LLC

7(C) RESOLUTION ADOPTING POLICY WITH REGARD TO PUBLIC ACCESS TO RECORDS OF THE GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY

7(D) RESOLUTION ADOPTING POLICY WITH REGARD TO PUBLIC ACCESS TO RECORDS OF THE GLEN COVE LOCAL ECONOMIC ASSISTANCE CORP.

Motion to adopt Resolutions 7A through 7D was seconded by Vice Chair Fielding. Motion carried as follows:

IDA/LEAC MEMBERS

Pamela D. Panzenbeck, Chairperson
John J. Fielding, Vice Chair
James j. Cappiello
David V. Jimenez
Peter t. McCarthy
Tom Scott
Lisa Travatello

VOTING

AYE
AYE
AYE
AYE
AYE
AYE
AYE

EXECUTIVE SESSION:

Chairperson Panzenbeck made a motion to go into Executive Session to discuss financial, credit or employment history of a particular person. Motion to go into Executive Session was seconded by Lisa Travatello. Motion carried as follows:

IDA/LEAC MEMBERS

Chairperson Panzenbeck
Vice Chair Fielding
James J. Cappiello
David V. Jimenez
Peter T. McCarthy
Tom Scott
Lisa Travatello

VOTING

AYE
AYE
AYE
AYE
AYE
AYE
AYE

Motion carried and the board entered Executive Session at 6:25 p.m. and the Secretary paused the livestream.

Chairperson Panzenbeck made a motion to come out of Executive Session and asked for a second. Motion to exit Executive Session seconded by Vice Chair Fielding. Motion carried unanimously and the board resumed the livestream at 7:10 pm. It was noted that no action was taken while in Executive Session nor were minutes taken.

Milan Tyler went on record once the livestream resumed to say that during Executive Session, a request from 115 Glen St. Partners LLC to take on an Equity Partner was discussed and the IDA will need to approve an equity transfer to the original financial application approved. Chairperson Panzenbeck made a motion to add Resolution 7E to the agenda:

Resolution 7(E): RESOLUTION TAKING OFFICIAL ACTION TOWARD AND APPROVING A CERTAIN CONSENT UNDER THE STRAIGHT LEASE DOCUMENTS FOR A PROJECT FOR 115 GLEN STREET PROPERTY OWNER, LLC

Chairperson Panzenbeck made a motion to adopt Resolution 7(E) and asked for a second. Motion was seconded by Lisa Travatello. Motion carried contingent upon acceptable background check of the equity transfer partner Lance Franklin of Triton Construction as follows:

IDA/LEAC MEMBERS

Pamela D. Panzenbeck, Chairperson
John J. Fielding, Vice Chair
James J. Cappiello
David V. Jimenez
Peter t. McCarthy
Tom Scott
Lisa Travatello

VOTING

AYE
AYE
Abstain
AYE
AYE
AYE
AYE

ADJOURNMENT:

As there was no further business to come before the board, Chairperson Panzenbeck made a motion to adjourn the meeting. Motion to adjourn was seconded by Lisa Travatello. Motion carried as follows:

IDA/LEAC MEMBERS

Pamela D. Panzenbeck, Chairperson
John J. Fielding, Vice Chair
James J. Cappiello
David V. Jimenez
Peter McCarthy
Tom Scott
Lisa Travatello

VOTING

AYE
AYE
AYE
AYE
AYE
AYE
AYE

The meeting adjourned at 7:12PM.

Respectfully submitted,

Camille Byrne, Board Secretary

ADOPTED 7/28/26