GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY **Minutes of Meeting**
& LOCAL ECONOMIC ASSISTANCE CORP.
City Hall - 9 Glen Street, Glen Cove, NY 11542 **July 28, 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, July 28, 2026. Chairperson Panzenbeck called the meeting to order at 6:08 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
Peter T. McCarthy
Tom Scott
Lisa Travatello

Also Present:
Ann Fangmann, Executive Director
Camille Byrne, Secretary
Margo Zoldessy, CFO/Assistant Secretary
Paul O'Brien, Esq. – IDA/LEAC Legal Counsel

ABSENT:
David V. Jimenez

MINUTES:
Chairperson Panzenbeck made a motion to adopt the minutes of the IDA/LEAC meeting held April 14, 2026, and asked for a second. The motion was seconded by Vice Chair Fielding. Motion carried as follows:

IDA/LEAC MEMBERS	**VOTING**
Chairperson Panzenbeck	AYE
Vice Chair Fielding	AYE
James Cappiello	AYE
Dave Jimenez	Absent
Peter McCarthy	AYE
Tom Scott	AYE
Lisa Travatello	AYE

EXECUTIVE DIRECTOR'S REPORT
Ms. Fangmann informed the board that Paul O'Brien of Phillips Lytle joined us this evening in Milan Tyler's absence. She provided an update as follows:

76 North Realty: Due to environmental issues that recently came to light, the Agency has requested environmental insurance and continues to work with the applicant toward an IDA closing.

Affordable For Sale Condominiums at Garvies Point (Georgica Green Ventures): Ms. Fangmann stated that it was her understanding that a public hearing with the Planning Board will be scheduled in August for site plan approval of the 56 affordable workforce condos at Garvies Point (Block F).

FINANCE REPORT
IDA Budget to Actual (Jan thru Jun'26)

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

(1) **Revenue** for the period of **Jan-Jun'26** as compared to the budget is as follows:
- **Total Revenue of $ 172 k** as compared to the annual budget of **$ 320 k**
  1. **Escrow Revenue** - **$ 48 k** as professional fees compared to the **Budget of $110k**
  2. **Other revenue** - **$ 114 k** from Admin fees compared to the **Budget of $ 180 k**
  3. **Interest income** - **$ 10 k compared to the Budget of $30 k**

(2) **Expenses** for the period of **(Jan thru Jun'26)** (as compared to the Annual Budget) are as follows:
- **Total Expenses: $ 154 k as compared to the annual budget of $ 315 k**

- **Salaries and benefits** incurred for **$88 k** as compared to the annual budget of **$177 k**
- **Professional Expenditures** incurred for **$ 64 k** compared to the annual budget of **$133 k**
  Note: Prof Fees include Accountant fees, Legal Fees and Escrow Professional Fees
  Note: Escrow Expenses included are **$ 47 k**
- **Other expenses** incurred for **$ 444** compared to the annual budget of **$5 k**
  Other expenses include office expenses, copier and admin expenses

- There is a **YTD operating surplus** of **$ 18 k**
  Note: Much of the revenue comes from project closings and can fluctuate throughout the year and year-to-year.

GCLEAC Budget to Actual (Jan-Jun'26)

(1) **Revenue: Total Revenue $ 3.5 k**
   1.**Admin Fee Revenue** for **$2 k** as compared to the annual budget of **$2 k**
   2.Escrow Fee Revenue $0 k
   3.Interest Income $ **1.5 k** as compared to the annual budget of **$ 3.8 k**

(2) **Expense: Total Expense $ 2.5 k**
   1. Admin fee expenses for **$2 k** paid to the IDA compared to the budget of $2k
   2. Professional Fees for **$ 500** as compared to the annual budget of **$4.5k**

- There is a YTD surplus of **$ 1k**

UNFINISHED BUSINESS:
145 Glen Cove Ave Owner (OZ), LLC (the Villas): The project was on track to close on the IDA financial assistance and construction loan by late June 2026. IDA authorizing resolution dated March 31, 2026, gave applicant 120 days to close and that deadline of July 29, 2026 is tomorrow. Applicant's attorney, Dan Deegan, Esq., sent a letter to Ms. Fangmann dated July 24, 2026, requesting approximately 30 additional days. As this letter was received after the notice of meeting and agenda posting, Ms. Fangmann circulated said letter to the members and asked if they would be willing to grant an additional approximate 30-day extension. Ms. Fangmann informed the board that Mr. Deegan is available by phone if they wanted to call him on speaker to discuss. Board members asked why there is a delay and apparently it is attributed to the CIM group financing not being in place as of this date. The consensus of the board is that we have come far to close on this project and they should consider one final extension of approximately 30 days (8/31/26). The Board Members asked Mr. O'Brien to draft a letter to the applicant stating such.

Chairperson Panzenbeck made a motion to add Resolution 6A to tonight's agenda:

RESOLUTION
6A): Resolution of the Glen Cove IDA authorizing certain matters in connection with the proposed straight lease transaction with 145 Glen Cove Owner (OZ), LLC and/or its affiliates or related designees.

Motion to add Resolution 6A to tonight's agenda was seconded by Vice Chair Fielding. Motion carried as follows:

IDA/LEAC MEMBERS	VOTING
Pamela D. Panzenbeck, Chairperson	AYE
John Fielding, Vice Chair	AYE
James Cappiello	AYE
David V. Jimenez	ABSENT
Peter McCarthy	AYE
Tom Scott	AYE
Lisa Travatello	AYE

Chairperson Panzenbeck made a motion to adopt IDA Resolution 6(A) and asked for a 2nd. Motion seconded by Vice Chair Fielding. Motion carried as follows:

IDA/LEAC MEMBERS	**VOTING**
Pamela D. Panzenbeck, Chairperson	AYE
John Fielding, Vice Chair	AYE
James Cappiello	AYE
David V. Jimenez	ABSENT
Peter McCarthy	AYE
Tom Scott	AYE
Lisa Travatello	AYE

EXECUTIVE SESSION:
Chairperson Panzenbeck made a motion to go into Executive Session to discuss proposed litigation related to Garvies Point Block A. Motion to go into Executive Session was seconded by Lisa Travatello. Motion carried as follows:

IDA/LEAC MEMBERS	**VOTING**
Pamela D. Panzenbeck, Chairperson	AYE
John Fielding, Vice Chair	AYE
James Cappiello	AYE
David V. Jimenez	ABSENT
Peter McCarthy	AYE
Tom Scott	AYE
Lisa Travatello	AYE

Motion carried and the board entered Executive Session at 6:23 p.m. and the Secretary paused the livestream.

Vice Chair Fielding made a motion to come out of Executive Session and asked for a second. Motion to exit Executive Session seconded by Lisa Travatello. Motion carried as follows:

IDA/LEAC MEMBERS	**VOTING**
Pamela D. Panzenbeck, Chairperson	Not present for vote
John Fielding, Vice Chair	AYE
James Cappiello	AYE
David V. Jimenez	ABSENT
Peter McCarthy	AYE
Tom Scott	AYE
Lisa Travatello	AYE

Livestream resumed at 8:12 pm. It was noted that no action was taken by formal vote while in Executive Session and, therefore, no minutes were taken.

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

IDA/LEAC MEMBERS	**VOTING**
Pamela D. Panzenbeck, Chairperson	AYE
John Fielding, Vice Chair	AYE
James Cappiello	AYE
David V. Jimenez	ABSENT
Peter McCarthy	AYE
Tom Scott	AYE
Lisa Travatello	AYE

The meeting adjourned at 8:13PM.

Respectfully submitted,

Camille Byrne, Board Secretary