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

Minutes of Meeting
September 22, 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, September 22, 2026. Chairperson Panzenbeck called the meeting to order at 6:01 p.m. and announced that this meeting is being livestreamed and recorded. The following members were present:

IDA/LEAC MEMBERS:
Pamela D. Panzenbeck, Chairperson
James J. Cappiello
David V. Jimenez
Peter T. McCarthy
Tom Scott

Also Present:
Ann Fangmann, Executive Director
Camille Byrne, Secretary
Margo Zoldessy, CFO/Assistant Secretary

ABSENT:
John J. Fielding, Vice Chair
Lisa Travatello

MINUTES:
Chairperson Panzenbeck made a motion to adopt the minutes of the IDA/LEAC meeting held July 28, 2026, and asked for a second. The motion was seconded by Dave Jimenez. Motion carried as follows:

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

EXECUTIVE DIRECTOR'S REPORT
Ms. Fangmann informed the board that she and Milan Tyler have reviewed a draft application from 4 Cedar Swamp Partners, LLC, and are awaiting the revised final application. Once finalized, this application may be ready to bring to the full board for a preliminary resolution at the October 27th meeting.

FINANCE REPORT
This evening's Finance Report is a presentation of the FY 2027 budgets for the IDA and LEAC. The IDA/LEAC Audit/Finance Committee (Vice Chair Fielding and Dave Jimenez) – (*Peter McCarthy was not available*) met on August 25th with Margo Zoldessy and Ann Fangmann to review the draft budgets. The Finance Committee authorizes the CFO to present the budgets to the members and recommend them for adoption by the full board. During the overview of the IDA budget, it was noted that there was a duplicate entry of an IDA Admin Fee and the IDA budget will be amended to reflect the $3,000.00 reduction in that fee. In addition, the $2,000 annual administrative fee from the LEAC to the IDA was removed in each of the respective budgets to present a net positive budget for the LEAC.

UNFINISHED BUSINESS:
Chairperson Panzenbeck announced that there are two Unfinished Business matters on the agenda:

- Georgica Green Ventures Affordable For Sale Condominiums at Garvies Block F
- 145 Glen Cove Ave LLC (a/k/a The Villas)

Milan Tyler was unable to attend in person but was available by phone. Dan Deegan, Esq., legal counsel for both matters, was in attendance along with Manoj Narang, principal partner of the 145 Glen Cove Ave LLC project.

145 Glen Cove Ave LLC:

Ms. Fangmann shared with the board members that, per Dan Deegan (who was in attendance this evening), if the Board does not agree to the extension request of 145 Glen Cove Owner LLC (aka the Villas), the bank will likely foreclose. Several reports were distributed to the board members documenting the unfortunate last-minute cancellation of the partnership by the CIM Group and the repercussions of that scenario on the financing for the project. Ms. Fangmann explained that the resolution was drafted with a $30,000 pre-payment on closing fees payable within seven (7) days of its approval for the 6-month extension and the resolution will be valid if the City's building permit continues to be in place during the extension period. This $30,000 fee is an advance that will come off the fees due at closing. Mr. Deegan discussed the advance with the board citing that his client is experiencing financial distress over the unfortunate cancellation of partnerships on this project. IDA board member Tom Scott expressed that the extension should be requested for one year rather than six months to avoid having to come back to the board for approval again. After a lengthy exchange on various scenarios on the terms of this agreement, it was agreed to amend the resolution to reflect a one (1) year extension with $30,000 pre-payment for the first six (6) months payable within seven (7) days after approval and an additional $30,000 pre-payment due within seven (7) days for the second six (6) months if the closing does not take place at the six (6)month mark. Mr. Narang thanked the board for their time and departed the meeting.

Georgica Green Ventures Affordable For Sale Condominiums at Garvies Block F:

Ms. Fangmann shared with the board members that Dan Deegan advises that for Block F (affordable condos at Garvies Point) Dave Gallo is vehemently opposed to the $30,000 six (6)month extension fee in the resolution, which would be applied toward closing costs. He cites that the owner already made a $50k prepayment and $25k prepayment to the IDA and IDA counsel respectfully earlier this year and that the delays are due to the City (Planning Board Site Plan Approval). The resolution would extend the closing consent through March 2027. The resolution includes a provision that all delinquent PILOT payments must be made seven (7) days prior to project closing. After a lengthy exchange on various scenarios on the terms of the extension request, it was agreed to amend the resolution to reflect a lower pre-payment of $10,000 that will come off the fees due at closing and payable within thirty (30) days of its approval rather than seven (7) days.

RESOLUTION

Chairperson Panzenbeck made a motion to adopt resolutions 7(a), 7(b), 7(c) and 7(d) and asked for a 2nd

7(a) Resolution of the Glen Cove IDA adopting the IDA FY2027 budget, as amended.
7(b) Resolution of the Glen Cove LEAC adopting the LEAC FY2027 budget.
7(c) 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, as amended.
7(d) Resolution of the Glen Cove IDA taking official action toward and approving a consent under the straight lease documents for a certain project for Garvies Block F LLC and/or its affiliates or related designees, as amended.

Motion seconded by Dave Jimenez. Motion carried as follows:

IDA/LEAC MEMBERS	VOTING
Pamela D. Panzenbeck, Chairperson	AYE
John Fielding, Vice Chair	Absent
James Cappiello	AYE

David V. Jimenez	AYE
Peter McCarthy	AYE
Tom Scott	AYE
Lisa Travatello	Absent

EXECUTIVE SESSION:
Chairperson Panzenbeck made a motion to go into Executive Session to discuss legal consultation regarding contractual matters. Motion to go into Executive Session was seconded by Dave Jimenez. Motion carried as follows:

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

Motion carried and the board entered Executive Session at 7:09 p.m. and the Secretary paused the livestream.

Dave Jimenez made a motion to come out of Executive Session and asked for a second. Motion to exit Executive Session seconded by Tom Scott. Motion carried as follows:

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

Livestream resumed at 7:28 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, Dave Jimenez made a motion to adjourn the meeting. Motion to adjourn was seconded by Peter McCarthy. Motion carried as follows:

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

The meeting adjourned at 7:28PM.

Respectfully submitted,

Camille Byrne, Board Secretary *Adopted 10/27/26*