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

Minutes of Meeting
October 27, 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, October 27, 2026. Chairperson Panzenbeck called the meeting to order at 5:59 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
Milan Tyler, Esq. – IDA/LEAC Legal Counsel

MINUTES:
Chairperson Panzenbeck made a motion to adopt the minutes of the IDA/LEAC meeting held September 22, 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	AYE
Peter McCarthy	AYE
Tom Scott	AYE
Lisa Travatello	AYE

EXECUTIVE DIRECTOR'S REPORT
Ms. Fangmann provided the members with a brief update on the following IDA/LEAC matters:

- Garvies Block F (56 affordable for-sale condos) –New York State announced a $6.25M Long Island Investment Fund (LIIF) award today. Planning Board site plan approval for the project has been secured via resolution. The consent extension fee was received by the GC IDA.
- 76 No. Realty Corp. owner of premises occupied by Standard Bots closed on the GC IDA financial assistance earlier this month.
- 145 Glen Cove Ave (Villa): GC-IDA received the 1st extension fee which roughly covers 6 months. The City Council will look at a building permit extension in early December and if approved, the IDA's consent extension will remain in place and eligible for another 6-month extension around March 2026 (with a 2nd installment fee). .
- Garvies Point: Capital repair work has been completed at the waterfront and the GC IDA should expect to receive invoice shortly. The work consists of dog park flooring, plantings, and Jellyfish filters. The Jellyfish have been cleaned by the Garvies Point HOA and Esplanade/Road D repair work is being scheduled with McGowan. Second installment PILOT payments are due November 1st.
- 115 Glen St.: No further update from Nassau County IDA on their closing, but GC IDA closed on sales tax exemption only earlier this year. Dan Deegan, legal counsel for the applicant, attended this meeting and mentioned that the site is still undergoing environmental testing and remediation. The applicant is still figuring out the project's equity .

FINANCE REPORT
In the absence of Margo Zoldessy, CFO, Ann Fangmann, read aloud the finance report as follows:

IDA Budget to Actual (Jan thru Sept'26)
The following is a financial update comparing the Actual to Budget for the period of Jan-Sept'26 - highlights are as follows:

Revenue for the period of Jan-Sept'26 as compared to the budget is as follows:
Total Revenue of $ 295 k as compared to the annual budget of $ 320 k
Escrow Revenue - $ 75 k as professional fees compared to the Budget of $110k
Other revenue - $ 205 k from Admin fees compared to the Budget of $ 180 k
Interest income - $ 14.3 k compared to the Budget of $30 k

Expenses for the period of (Jan thru Sept'26) (as compared to the Annual Budget) are as follows:
Total Expenses: $213 k as compared to the annual budget of $ 315 k
Salaries and benefits incurred for $132 k as compared to the annual budget of $177 k
Professional Expenditures incurred for $ 79 k compared to the annual budget of $133 k

Note: Prof Fees include Accountant fees, Legal Fees and Escrow Professional Fees
Note: Expenses included are $ 73 k

Other expenses incurred for $ 688 compared to the annual budget of $5 k
Other expenses include office expenses, copier and admin expenses

There is a YTD operating surplus of $ 82 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-Sept'26)
Revenue: Total Revenue $ 4.3 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 $ 2.3 k as compared to the annual budget of $ 3.8 k

Expense: Total Expense $ 2.7 k
1. Admin fee expense for $2 k paid to the IDA compared to the budget of $2k
2. Professional Fees for $ 750 as compared to the annual budget of $4.5k

There is a YTD surplus of $ 1.6 k

Chairperson Panzenbeck advised that this evening's New Business is a project known as **145 Glen Cove Ave LLC.** The Planning Board's site plan approval process has begun and this evening's preliminary action by the IDA board does not constitute any commitment or decision by the IDA board but allows the agency to proceed with the due diligence process. The IDA board members are in receipt of the application. The project will consist of 120 affordable units with a small retail component in one building adjacent to the Glen Street Long Island Railroad (LIRR) station. Parking, pedestrian safety, and other improvements are being worked out between the LIRR, Planning Board. and developer. The applicant will receive a commitment by the Long Island Investment Fund of $6 million (announced today). Present this evening are Jonathan Cortel and Sarah Levinson of Cortel Development Group and L&M Development accompanied by their colleague Olivia McCaughey and legal counsel, Dan Deegan, Esq of the law firm of Deegan Forchelli et al. The group gave a presentation on the project to the board and attendees of the meeting.

Following question and answer period between the IDA board members and applicants, Chairperson Panzenbeck thanked the attendees for their presentation.

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RESOLUTION
Chairperson Panzenbeck made a motion to adopt resolution 6(a); motion seconded by Vice Chair Fielding.

6a) Resolution of the Glen Cove IDA taking preliminary action toward the acquisition and straight leasing of a certain project for Cedar Swamp Redevelopers LLC, and/or its affiliates or related designees' (the "Applicant"), and authorizing the execution and delivery of a preliminary agreement with the applicant with respect to such transaction.

Motion carried as follows:

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

EXECUTIVE SESSION:
Chairperson Panzenbeck made a motion to go into Executive Session to discuss proposed pending litigation. 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	AYE
Peter McCarthy	AYE
Tom Scott	AYE
Lisa Travatello	AYE

Motion carried and the board entered Executive Session at 6:37 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	AYE
Peter McCarthy	AYE
Tom Scott	AYE
Lisa Travatello	AYE

Livestream resumed at 7:33 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:

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

The meeting adjourned at 7:34PM.

Respectfully submitted,

Camille Byrne, Board Secretary

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