

The Glen Cove Industrial Development Agency held a regular business meeting via Microsoft Teams on Thursday, May 20, 2021 (rescheduled from May 11th). The Chairman called the meeting to order at 6:14 p.m. and the following members were present:

IDA MEMBERS:

Timothy Tenke, Chairman
Vincent Hartley, Vice Chairman
James Cappiello
Dave Jimenez
Ion Puspurica
John Tetta

Also Present:

Ann Fangmann, Executive Director
Margo Zoldessy, Chief Financial Officer
Camille Byrne, Secretary
Milan Tyler, Esq. – Legal Counsel

ABSENT:

Joseph Gioino

The Secretary reported that the notice of meeting (via Microsoft Teams) was served in accordance with the Glen Cove Industrial Development Agency By-laws and Open Meetings Executive Order 202.87.

MINUTES:

Chairman Tenke made a motion to adopt the minutes of the IDA special meeting held April 13, 2021 and asked for a second. The motion was seconded by Ion Puspurica. Motion carried as follows:

IDA MEMBERS

Timothy Tenke
Vincent Hartley
James Cappiello
Joseph Gioino
Dave Jimenez
Ion Puspurica
John Tetta

VOTING

AYE
AYE
AYE
Absent
AYE
AYE
AYE

EXECUTIVE DIRECTOR REPORT:

Ann Fangmann provided the members with a brief update on the following IDA projects:

- She received a letter from Fairfield Acquisition LLC advising that Fairfield entered into a Purchase Contract for the Avalon (North and South). They are seeking consent to transfer the PILOT from Avalon to Fairfield Properties. Mr. Tyler will keep the members apprised of next steps. She noted that the PILOT for Avalon North (Bridge Street) has matured and the property is back on the tax rolls now.
- Ms. Fangmann requested that IDA legal counsel to reach out to Arcadia Landing for a status on the closing on mortgage recording and sales tax and/or the reason for the delay. At our prior IDA board meeting (4/13/21), it was reported that closing was anticipated by the end of April.

- National Development Corp. (NDC) has conducted due diligence on the Livingston Development Project exploring various PILOT schedules. Draft reports (not for public disclosure) have been distributed to the board members by the IDA legal counsel. Next step is to schedule a public hearing on the proposed project which will be more interactive, similar to the hearing recently held for Georgica Green Ventures (GGV).

FINANCE REPORT:

Margo Zoldessy, CFO, provided the members with an update on the IDA finances comparing budget to actual for the period January through April 2021:

Revenues \$39K (or 6% of annual budget \$635K) This includes administrative fees, escrow, and interest.

Expenses (salary and benefits) \$51K (or 31% of the budgeted \$165K).

Professional expenditures \$61K (12% out of \$488K annual budget). Professional expenses include accountant fees, legal fees, and escrow fees).

Other expenses of \$1K (or 28% of annual budgeted \$4K).

Presently there is an operating deficit of \$74K of accrual entries not booked. It is anticipated that administrative revenue will offset this deficit. IDA member, Dave Jimenez, asked how much accrued administrative fees and other fees are we likely to see in the next quarter to offset this deficit? Ms. Zoldessy responded \$113K of admin revenue is anticipated in the next quarter. Ms. Fangmann also said we can expect to see other anticipated fees as well.

UNFINISHED BUSINESS:

Chairman Tenke advised the members that the purpose of this evening's meeting is to continue the discussion regarding Georgica Green Ventures' (GGV) amended application for certain additional financial assistance for the workforce housing at Garvies Point. Chairman Tenke asked Milan Tyler, IDA legal counsel, to bring the members up to date on this project. Mr. Tyler recapped the steps taken with regard to GGV amended application consisting of the preliminary resolution on 4/8/21, public hearing on 5/6/21 in which 5 of the 7 board members were in attendance and others were provided with the link to access the livestream of the meeting. There was an interactive dialogue between the board members and the applicant throughout the process and additional due diligence was requested. The comment period was held open through May 11th. It should be noted that no representatives of the affected tax jurisdictions from Nassau County or Glen Cove School District attended the public hearing nor did we receive any questions or comments received from them or the public. The project underwent an SVS Real Estate Tax Report, NDC rendered advice on PILOT necessity, and MRB summarized economic impact on the project. All board questions were responded to thus far and if there are no further questions, the board is now ready to cast its vote this evening on approval of the amended application. Mr. Tetta asked about how the units will be marketed to which David Gallo, President of GGV responded that there will be a public lottery requirement but that it is his experience that these types of projects typically result in a very high percentage (90%) of local residents. Mr. Deegan informed the board that the applicant will adhere to strict Fair Housing laws in terms of fair marketing practices of the lottery; however, as part of GGV application for HOME funding, 20% of the Glen Cove Housing Authority wait list will be entered into the lottery. Mr. Puspurica asked how is the 20% from Glen Cove Housing Authority wait list allocated in terms of units? Mr. Gallo responded that it is pro-rated based upon bedroom size. Mr. Puspurica also asked what the timing of the lottery is? GGV responded that the lottery begins 120 days in advance of TCO date/initial occupancy.

Chairman Tenke asked if any other board members had other questions regarding GGV to which there were none.

NOTE: Chairman Tenke had commented that he misspoke earlier. The public portion of the hearing closed May 11th.

There was no New Business to discuss this evening.

Chairman Tenke made a motion to adopt Resolution 7(a) and asked for a second.

Resolution 7(a): Glen Cove IDA taking official action toward and approving the straight lease documents for a certain project for Georgica Green Ventures and/or its affiliates.

The motion was seconded by Ion Puspurica. Motion carried as follows:


	<u>VOTING</u>
Chairman Tenke	AYE
Vice Chairman Hartley	AYE
Jim Cappiello	AYE
Joe Gioino	Absent
John Tetta	AYE
Dave Jimenez	AYE
Ion Puspurica	AYE

As there was no further business to come before the board this evening, Chairman Tenke made a motion to adjourn the meeting and asked for a second. The motion was seconded by Vincent Hartley. Motion carried as follows:

	<u>VOTING</u>
Chairman Tenke	AYE
Vice Chairman Hartley	AYE
Jim Cappiello	AYE
Joe Gioino	Absent
John Tetta	AYE
Dave Jimenez	AYE
Ion Puspurica	AYE

Meeting adjourned at 6:40PM.

Respectfully Submitted,


Camille Byrne, Secretary
Glen Cove IDA

Adopted 6/24/21

ENTERED
6-24-21
IDA