

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

**Minutes of Meeting  
January 25, 2022**

The Glen Cove Industrial Development Agency and Local Economic Assistance Corp. held its annual organizational business meeting at Glen Cove City Hall, Main Chambers, 9 Glen Street, Glen Cove, NY 11542 on Tuesday, January 25, 2022. Chairperson Panzenbeck called the meeting to order at 6:07 p.m., welcoming the members to their 2022 term, and the following members were present:

**IDA/LEAC MEMBERS:**

Pamela D. Panzenbeck, Chairperson  
Vincent Hartley, Vice Chair  
James Cappiello  
Grady Farnan  
John Fielding  
Thomas Hopke  
Dave Jimenez

**Also Present:**

Ann Fangmann, Executive Director  
Margo Zoldessy, Chief Financial Officer  
Camille Byrne, Secretary  
Milan Tyler, Esq. – IDA/LEAC Legal Counsel  
Dan Deegan, Esq. – Legal Counsel 135 Glen Cove Ave Corp

**MINUTES:**

Chairperson Panzenbeck made a motion to adopt the minutes of the IDA/LEAC meeting held November 17, 2021 and asked for a second. The motion was seconded by Vincent Hartley. Motion carried as follows:

**IDA/LEAC MEMBERS**

Chairperson Panzenbeck  
Vice Chair Hartley  
James Cappiello  
Grady Farnan  
John Fielding  
Thomas Hopke  
Dave Jimenez

**VOTING**

AYE  
AYE  
AYE  
Abstain  
AYE  
AYE  
AYE

**EXECUTIVE DIRECTOR REPORT:**

Ann Fangmann, Executive Director, provided the members with her agency update. Highlights as follows:

Janet Lane/Stanley Park: The IDA has requested additional information from the applicant. No other update at this time.

Garvies Point: The final work behind Building I (esplanade, furniture) has been installed and completed. Work at the new Garvies Point Brewery is still underway, with an anticipated completion date of spring 2022. The ongoing maintenance agreement and amendment to the CCA has been drafted by Zarin & Steinmetz and reviewed by IDA legal counsel, with final comments being addressed by the parties. The Planning Board public hearing for RXR's remains open.

Village Square: The Maintenance Agreement, Amendment to the Regulatory Agreement and Culvert Easement have been executed. Following review by IDA staff, retail leases including Chase, a Mexican eatery, and smoothie establishment have been executed.

**FINANCE REPORT:**

Margo Zoldessy, CFO, provided the members with the finance report for the IDA consisting of January through December 2021, budget to actual. Details as follows:

**IDA (Budget to Actual (Jan thru Dec'21))**

Revenue for the period of Jan thru Dec'21 as compared to the budget is as follows:

Total Revenue of \$661k as compared to the annual budget of \$635k

Expenses for the period of Jan thru Dec (as compared to the Annual Budgeted Amount) are as follows:

Salaries and benefits incurred for \$179k as compared to the annual budget of \$165k  
Note: OPEB and ERS are not included.

Professional Expenditures incurred for \$160k compared to the annual budget of \$488k  
Note: Prof Fees include Accountant fees, Legal Fees and Escrow Fees  
Escrow Fee were less than anticipated.

Other expenses incurred for the amount of \$5.4k compared to the annual budget of \$4k  
Other expenses include Advertising, Publications, and office expense

There is a YTD operating surplus of \$ 250k  
Note: The IDA is subject to additional adjustments for year end.

### **UNFINISHED BUSINESS:**

Chairperson Panzenbeck reminded the members to sign their Oath of Office card, Oath Book and Acknowledgement of Fiduciary Duty for 2022 and to please return them to the Secretary this evening. It was further noted that the Conflict of Interest / Code of Ethics Policy for 2022 as well as the Annual Financial Disclosure Statement pertaining to 2021 activity for each member must be completed and returned to the Secretary as soon as possible, preferably no later than January 31, 2022.

### **NEW BUSINESS**

Chairperson Panzenbeck announced that tonight's new business is the appointment of officers of the board, formation of committees, administrative business pertaining to banking, board meeting schedule and record retention. The IDA/LEAC also received a retainer agreement for legal services from the law firm of Phillips Lytle that was included in your board packets. In addition, there are three new IDA matters to discuss and I would like to ask Ann Fangmann and/or Milan Tyler to provide the members with an overview of these matters:

- IDA consent to approve the merger between 135 Glen Cove Ave. Corp and MATT Glen Cove LLC into a newly formed limited liability company known as Glen Cove Villa LLC.
- IDA consent to approve a Sales Tax Exemption Extension to Arcadia Landing LLC
- IDA consent to the assignment by 50 Glen Partners, Inc. of its right, title and interest in and to the Project Facility, the Company Lease, the Agency Lease, the PILOT Agreement and other Transaction Documents to 50 Glen Realty, LLC.

135 Glen Cove Ave Corp: Ms. Fangmann informed the members that this is not an application for any new financial assistance. 135 Glen Cove Ave. requests IDA Consent for a merger with MATT Glen Cove LLC to become 40% owner with Livingston Glen Cove Corp. retaining 60% ownership. Dan Deegan provided the members with further information concerning the proposed merger. Financials for MATT Glen Cove LLC were included in the board members packets.

Arcadia Landing: Ms. Fangmann informed the members that this project is better known as Breton Hills. In 2020 the IDA granted a sales tax exemption but with delays caused by COVID, closing did not occur until July 2021. As construction was delayed, the developer has requested a sales tax exemption extension until the end of 2022 in order to complete the project. She reminded the members that this project received no PILOT and that the request for sales tax extension does not involve any new financial assistance.

50 Glen Partners: Ms. Fangmann informed the members this is not an application for any new financial assistance. 50 Glen Partners LLC has sold the building to the Auch family who, in addition to keeping the same business model of "You Office", will be operating a satellite office at the property for their 2 companies: Tactical Logistic Solutions and Tactical Freight Forwarding. The newly formed corporation will be 50 Glen Realty, LLC and they request IDA Consent to transfer the PILOT to new owners. Closing is scheduled end of January 2022. Financials for the Auch family businesses were included in the board member packets.

Vice Chair Hartley questioned if all legal fees associated with these three matters were being absorbed by the applicants? Mr. Tyler confirmed same and also indicated that an administrative fee to the IDA would also be forthcoming from each matter.

As there were no further questions, Chairperson Panzenbeck proceeded to the Resolutions.

**RESOLUTIONS:**

(7a/b) Resolution of the Glen Cove IDA and LEAC for Annual Appointment of Officers as follows:

|   |                      |
|---|----------------------|
| Chairperson                                 | Pamela D. Panzenbeck |
| Vice Chairperson/Treasurer/Ethics Officer   | Vincent C. Hartley   |
| Executive Director/Contracting Officer      | Ann S. Fangmann      |
| Chief Financial Officer/Assistant Secretary | Margo Zoldessy       |
| Board Secretary/Records Management Officer  | Camille Byrne        |

(7c/d) Resolution of the Glen Cove IDA and LEAC authorizing bank signatories for Glen Cove Industrial Development Agency and Local Economic Assistance Corporation bank accounts with American Community Bank as follows:

- Pamela D. Panzenbeck, Chairperson
- Vincent C. Hartley, Treasurer
- Ann S. Fangmann, Executive Director
- Margo Zoldessy, Chief Financial Officer

(7e/f) Resolution of the Glen Cove IDA and LEAC appointing members of the Audit/Finance Committee:

- Vincent C. Hartley, Committee Chairperson
- John Fielding, Committee Member
- Tom Hopke, Committee Member

(7g/h) Resolution of the Glen Cove IDA and LEAC appointing members of the Governance Committee:

- Pamela D. Panzenbeck, Committee Chairperson
- James J. Cappiello, Committee Member
- Grady Farnan, Committee Member

(7i/j) Resolution of the Glen Cove IDA and LEAC appointing members of the Transaction Committee:

- Pamela D. Panzenbeck, IDA/LEAC Chairperson
- Ann S. Fangmann, IDA/LEAC Executive Director
- IDA/LEAC Legal Counsel

(7k/l) Resolution of the Glen Cove IDA and LEAC approving the 2022 IDA/LEAC meeting schedule (attached herein).

(7m/n) Resolution of the Glen Cove IDA and LEAC authorizing continuation of the use of the New York State Archives Retention and Disposition schedule LGS-1 for management of the agency's records.

(7o/p) Resolution of the Glen Cove IDA and LEAC authorizing the Acceptance of fixed fee arrangement for standard general counsel services with Phillips Lytle LLP for IDA/LEAC legal services (as per agreement attached herein).

As there were no questions on IDA/LEAC Resolutions, 7a through 7p, Chairperson Panzenbeck made a

motion to adopt resolutions 7a through 7p and asked for a second. Motion seconded by: Vice Chair Hartley. Motion carried as follows:

| <b><u>IDA/LEAC MEMBERS</u></b>    | <b><u>VOTING</u></b> |
|-----------------------------------|----------------------|
| Pamela D. Panzenbeck, Chairperson | AYE                  |
| Vincent C. Hartley, Vice Chair    | AYE                  |
| James Cappiello                   | AYE                  |
| Grady Farnan                      | AYE                  |
| John Fielding                     | AYE                  |
| Thomas Hopke                      | AYE                  |
| David V. Jimenez                  | AYE                  |

Chairperson Panzenbeck moved on to IDA Resolutions 7Q, 7R and 7S. She asked if there were any questions concerning these three IDA resolutions.

(7q) Resolution of the Glen Cove IDA authorizing certain matters in connection with its straight lease transaction with Arcadia Landing LLC and/or its affiliates.

(7r) Resolution of the Glen Cove IDA taking official action toward and approving a consent under the straight lease documents for a certain project for 135 Glen Cove Ave. Corp.

(7s) Resolution of the Glen Cove IDA taking official action toward and approving a consent under the straight lease documents for a certain project for 50 Glen Partners LLC

As there were no questions, Chairperson Panzenbeck made a motion to adopt IDA Resolutions 7Q, 7R and 7S and asked for a second. Motion seconded by Grady Farnan. Motion carried as follows:

| <b><u>IDA MEMBERS</u></b>         | <b><u>VOTING</u></b> |
|-----------------------------------|----------------------|
| Pamela D. Panzenbeck, Chairperson | AYE                  |
| Vincent C. Hartley, Vice Chair    | AYE                  |
| James Cappiello                   | AYE                  |
| Grady Farnan                      | AYE                  |
| John Fielding                     | AYE                  |
| Thomas Hopke                      | AYE                  |
| David V. Jimenez                  | AYE                  |

As there was no further business to come before the board, Chairperson Panzenbeck made a motion to adjourn the meeting and asked for a second. The motion to adjourn was seconded by Vice Chair Hartley. Motion carried as follows:

| <b><u>IDA/LEAC MEMBERS</u></b>    | <b><u>VOTING</u></b> |
|-----------------------------------|----------------------|
| Pamela D. Panzenbeck, Chairperson | AYE                  |
| Vincent C. Hartley, Vice Chair    | AYE                  |
| James Cappiello                   | AYE                  |
| Grady Farnan                      | AYE                  |
| John Fielding                     | AYE                  |
| Thomas Hopke                      | AYE                  |
| David V. Jimenez                  | AYE                  |

The meeting adjourned at 6:27 PM.

Respectfully Submitted,

Camille Byrne, Secretary  
Glen Cove IDA/LEAC

***ADOPTED 3-22-22***