

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

**Minutes of Special Meeting
February 28, 2023**

The Glen Cove Industrial Development Agency and Local Economic Assistance Corp. held a special joint board meeting at Glen Cove City Hall, 2nd floor conference room, 9 Glen Street, Glen Cove, NY 11542 on Tuesday, February 28, 2023. Chairperson Panzenbeck called the meeting to order at 5:34 p.m. 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

Also Present:

Ann Fangmann, Executive Director
Camille Byrne, Secretary

ABSENT:

Dave Jimenez

MINUTES:

Chairperson Panzenbeck made a motion to adopt the minutes of the IDA/LEAC meeting held January 24, 2023 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
AYE
AYE
AYE
ABSENT

EXECUTIVE DIRECTOR REPORT:

As this is a special board meeting, Ann Fangmann, Executive Director, provided the members with a brief update on the following projects as follows:

- **UTEP:** A meeting of the ad hoc UTEP committee will be coordinated sometime in March to review our existing UTEP policy and make recommended changes for a more comprehensive policy to be approved by the board.
- **The Villas:** In January 2022, the IDA Board granted a consent to the developer to transfer a minority of ownership interest to MATT Glen Cove LLC. Subsequently, the developer returned to the IDA Board in July 2022 to request consent to transfer a minority of ownership interests in the project to MATT Glen Cove LCC and Glen Cove VM Holdings, LCC managed by Manoj Narang. The IDA paperwork related to the transfer to Glen Cove VM Holdings is in-progress. Livingston has approached the IDA Chairperson, IDA Counsel and Executive Director with a potential new developer to take over the project. A formal request has not been submitted and IDA Counsel has brought a number of due diligence items to Livingston's attention in order to consider this potential request.
- **Village Square:** All retail spaces are rented and new openings should occur in the Spring 2023.

- **TDG Glen Cove:** Ms. Fangmann informed the members that a Notice of Possible Default has been issued to the Company due to legal issues facing the principal of the Company. She will keep the board informed on this matter as it unfolds.

Chairperson Panzenbeck announced that the purpose of this evening's special meeting is to discuss two time-sensitive matters:

- a) Georgica Green Ventures, LLC Request for one year extension of Sales Tax Exemption Agreement through January 31, 2024.
- b) Castle Branch Investment Screening Services Agreement to conduct background checks (credit/criminal) on prospective IDA/LEAC project developer corporations.

Ms. Fangmann provided the members with the background on these two matters:

- a) The Georgica Green Ventures project experienced delays like many other projects during the Covid-19 pandemic and the tax exemption extension will allow them to purchase the construction materials to finish the job which is still on target for completion by the Spring/Summer of 2023. Board members expressed that another extension of time would be questioned, and the Executive Director (ED) expressed confidence in the timetable submitted by the applicant. The ED noted that approximately half of the sales tax exemption amount originally granted remains unspent and that no new financial assistance was being asked of the board this evening.
- b) Castle Branch Investment Screening Services was recommended to the IDA/LEAC to conduct background checks on applicants and other equity partners. It is the understanding of the IDA staff that the Nassau County IDA conducts similar background checks. The application will be updated to reflect that this new requirement for projects will be mandatory and the cost to conduct the necessary background checks will be passed on to the applicant.

Chairperson Panzenbeck advised that since there were no further questions on these matters, she made a motion to adopt resolutions 5(a), 5(b), 5(c):

Resolutions:

5(a) Resolution of the Glen Cove IDA authorizing certain matters in connection with its straight lease transaction with Garvies Point Workforce LLC and/or its affiliates.

5(b) Resolution of the Glen Cove IDA authorizing acceptance of a professional services agreement with Castle Branch Investment Screening Services for background checks on prospective project development companies.

5(c) Resolution of the Glen Cove LEAC authorizing acceptance of a professional services agreement with Castle Branch Investment Screening Services for background checks on prospective project development companies.

Motion to adopt Resolutions 5(a), 5(b) and 5(c) was seconded by Vice Chair Hartley. Motion carried as follows:

IDA/LEAC MEMBERS

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

VOTING

AYE
AYE
AYE
AYE
AYE
AYE
ABSENT

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

IDA/LEAC MEMBERS

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

VOTING

AYE
AYE
AYE
AYE
AYE
AYE
ABSENT

The meeting adjourned at 5:44 p.m.

Respectfully Submitted,

Camille Byrne, Secretary
Glen Cove IDA/LEAC