

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

**Minutes of Meeting
March 28, 2023**

The Glen Cove Industrial Development Agency and Local Economic Assistance Corp. held a regular business meeting at Glen Cove City Hall, 2nd floor conference room, 9 Glen Street, Glen Cove, NY 11542 on Tuesday, March 28, 2023. The meeting was livestreamed in accordance with Section 857 of NY GM Law, as amended. Chairperson Panzenbeck called the meeting to order at 6:38 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
Dave Jimenez

Also Present:

Ann Fangmann, Executive Director
Camille Byrne, Secretary
Margo Zoldessy, CFO

ABSENT:

Thomas Hopke

MINUTES:

Chairperson Panzenbeck made a motion to adopt the minutes of the IDA/LEAC special meeting held February 28, 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
ABSENT
AYE

Ms. Fangmann informed the members that her **Executive Director's Report** will be covered under the review of the IDA/LEAC Goals and Accomplishments report later in the meeting and suggested we move directly to the **Finance Report**.

Chairperson Panzenbeck announced that this evening's **Finance Report** is also on our agenda as **Unfinished Business**: Review of the **Financial Statements for FYE 2022**. The IDA/LEAC Finance Committee members met with Ms. Zoldessy and Ms. Fangmann on March 21st to review the draft financial statement reports for fiscal year ending 2022. The draft report was included in the board member packets and Margo Zoldessy, CFO, provided the members with a detailed overview of both the IDA and LEAC financial statement reports for FYE 2022. Following Ms. Zoldessy's financial overview, Chairperson Panzenbeck asked if the members had any questions. Grady Farnan asked what was represented under "depreciation" to which Ms. Zoldessy responded it was older office equipment but would confirm if they were salvaged or destroyed. Dave Jimenez asked if the final financial statement reports would be much different than the draft reports reviewed this evening to which Ms. Zoldessy responded she did not anticipate any substantive changes in terms of \$ amounts. Ms. Fangmann and Ms. Zoldessy advised the members that this year's audit, in which the 2022 Financial Statements were prepared by our new auditors, were quite detail oriented and professional. Upon board approval of the draft financial statements, the final report will be uploaded into the New York State Authorities Budget Office

(ABO) PARIS reporting system by March 31, 2023.

As there were no further questions about the financial reporting, Chairperson Panzenbeck informed the members that the IDA/LEAC Governance Committee met on February 28th to review the Annual Goals and Accomplishments Report for FYE 2022 as well as the confidential results of the annual board evaluation. The reports were distributed in the board member packets. She further advised that before Ms. Fangmann provides the members with an overview of these reports, as Chairperson of the Governance Committee, she wanted to personally remark on the 2022 Confidential Evaluation of Board Performance survey in which all 7 members responded. It came to the Governance Committee's attention that on one criteria category of the confidential survey a member responded with "Disagree" that "*Individual board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.*" Chairperson Panzenbeck wanted to take this opportunity to personally remind all board members that they are encouraged to not hesitate to ask for more time, defer or table actions if they require more time before casting their vote.

With that said, Chairperson Panzenbeck asked Ann Fangmann to please provide the members with an overview of the Annual Accomplishments reporting for both agencies.

Ms. Fangmann read aloud the IDA and LEAC Mission Statement and Performance Goals and proceeded to provide the members with a detailed overview of the projects administered by the Agencies that serve to meet the goals and accomplishments as prescribed by the ABO. In addition to the projects detailed in the report, Ms. Fangmann informed the members that an ad hoc UTEP Committee has been formed and will be meeting with legal counsel in the month of April to make changes to the Agencies' existing UTEP to ensure a more robust framework for the evaluation of future projects. The approval process of the revised UTEP will undergo a public hearing and comment period with the affected tax jurisdictions. Ms. Fangmann further mentioned that the Agencies are continuing to conduct site visits to ensure that project sites show evidence of the approved property use per the sublease and job creation reported in their annual financial disclosures. Ms. Fangmann also noted that the confidential evaluation of board performance was received by all members of the board and other than the criteria discussed by Chairperson Panzenbeck (mentioned above), the results were unanimously in agreement on all other criteria.

As there were no further questions concerning the Financial Statements or the Goals and Accomplishments reporting, Chairperson Panzenbeck made a motion to adopt Resolutions 7(a), 7(b), 7(c) and 7(d):

7. Resolutions:

7(a) Resolution of the Glen Cove IDA approving the 2022 Annual Goals and Accomplishments Report and Board Performance Reporting for submission to NYS ABO by 3-31-23.

7(b) Resolution of the Glen Cove LEAC approving the 2022 Annual Goals and Accomplishments Report and Board Performance Reporting for submission to NYS ABO by 3-31-23.

7(c) Resolution of the Glen Cove IDA approving the 2022 Financial Statements for submission to NYS ABO by 3-31-23.

7(d) Resolution of the Glen Cove LEAC approving the 2022 Financial Statements for submission to NYS ABO by 3-31-23.

As there were no questions about these resolutions, Chairperson Panzenbeck asked for a second on resolutions 7(a), 7(b), 7(c) and 7(d). Motion was seconded by Vice Chair Hartley. Motion carried as follows:

<u>IDA/LEAC MEMBERS</u>	<u>VOTING</u>
Chairperson Panzenbeck	AYE
Vice Chair Hartley	AYE
James Cappiello	AYE
Grady Farnan	AYE
John Fielding	AYE
Thomas Hopke	<i>ABSENT</i>
Dave Jimenez	AYE

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

<u>IDA/LEAC MEMBERS</u>	<u>VOTING</u>
Chairperson Panzenbeck	AYE
Vice Chair Hartley	AYE
James Cappiello	AYE
Grady Farnan	AYE
John Fielding	AYE
Thomas Hopke	<i>ABSENT</i>
Dave Jimenez	AYE

Motion carried and the meeting is adjourned at 7:08 p.m.

Respectfully Submitted,

Camille Byrne, Secretary
Glen Cove IDA/LEAC

Adopted 4-11-23