

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

**Minutes of Meeting
September 26, 2023**

The Glen Cove Industrial Development Agency and Local Economic Assistance Corp. held a regular business meeting at Glen Cove City Hall, second floor conference room, 9 Glen Street, Glen Cove, NY 11542 on Tuesday, September 26, 2023. The meeting was livestreamed and recorded in accordance with Section 857 of NY GM Law, as amended. Chairperson Panzenbeck called the meeting to order at 6:32 p.m. and the following members were present:

IDA/LEAC MEMBERS:

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

Also Present:

Ann Fangmann, Executive Director
Camille Byrne, Secretary
Margo Zoldessy, CFO
Milan Tyler, Esq. – IDA/LEAC Attorney

Absent:

Thomas Hopke

MINUTES:

Chairperson Panzenbeck made a motion to adopt the minutes of the IDA/LEAC meeting held July 25, 2023 and asked for a second. Vice Chair Hartley seconded the motion. Motion carried as follows:

IDA/LEAC MEMBERS

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

VOTING

AYE
AYE
AYE
AYE
AYE
Absent
AYE

The Executive Director deferred her report to the latter portion of the meeting to ensure adequate time for the board matters that required voting.

Finance Report:

The Finance Committee (Vice Chair Hartley, Tom Hopke and John Fielding) met on August 22nd to review the draft budgets with Margo Zoldessy, CFO, and Ann Fangmann, Executive Director. At this time the Finance Committee authorizes the CFO to present the budget overview to the members. Ms. Zoldessy provided the members with a detailed overview of both the IDA and LEAC budgets for the fiscal year ending 12-31-2024.

New Business:

Ann Fangmann and Milan Tyler provided the members with an overview of the New Business agenda item pertaining to the ground lease agreement with Glen Cove IDA and the City of Glen Cove for the land between Brewster St. and Bridge St., located at Section 31, Block 85, Lot 35. Ann noted that the property has historically been used as public parking for the City. Milan informed the members that this parcel is a parking lot titled to the Glen Cove IDA which does not have the resources to maintain the property. By entering into a 99-year ground lease, this arrangement will memorialize that the City of Glen Cove will maintain the property and it serves as indemnification to hold harmless Glen Cove IDA from any liability on the property. The Glen Cove CDA/IDA auditors have emphasized having the proper paperwork filed for agency owned properties. This matter will be voted upon this evening at City Council following this meeting.

Resolutions:

Chairperson Panzenbeck made a motion to adopt resolutions 7a, 7b and 7c:

7(a) Resolution of the Glen Cove IDA adopting the IDA FY2024 budget

7(b) Resolution of the Glen Cove LEAC adopting the LEAC FY2024 budget.

7(c) Resolution of the Glen Cove IDA authorizing the Executive Director to enter into a ground lease agreement with the City of Glen Cove pertaining to land between Brewster St. and Bridge St. (Section 31, Block 85, Lot 35).

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	Absent
Dave Jimenez	AYE

Executive Director’s Report. Ms. Fangmann rendered her deferred Executive Director’s report on the following projects:

TDG: 5 School Street

Cash flow report on TDG was distributed to the members. Ms. Fangmann reminded the members that the IDA board consent to a change in equity ownership at the June meeting was based on certain conditions which have now been satisfied with the cash flow report. She recommends that Milan arrange to schedule the closing with Paul Posillico as the managing partner of the new entity. The board members did not object to this proposal.

FHDC: Fair Housing Development Corp.

Ms. Fangmann informed the members that Stanan Management resigned from managing Stanley Park housing located on Janet Lane in Glen Cove. Peter Morra will remain as the attorney for FHDC and the search for a replacement management company by the FHDC Board is underway.

Livingston/The Villas

Milan Tyler advised the board that while the Villa new equity structure remains in progress, their sales tax exemption expired September 1, 2023. They are seeking a short-term extension on the sales tax extension for a period of 90 days, which is able to be approved by the Executive Director under the revised UTEP policy. Beyond 90 days would require board approval. Ann Fangmann informed the members that she would feel more comfortable approving a 60-day extension contingent on receiving executed equity restructuring documents contingent on being current with all of their obligatory filings (sales tax and quarterly tax reports). The board agrees to the 60-day extension approval by Ms. Fangmann and suggested that Milan Tyler secure the signed equity transfer documents, submit the required filings and remind the applicants that, should the temporary 60-day extension expire, they will need to start the IDA application process for sales tax exemption all over again.

50 Glen Street

Ms. Fangmann informed the board that the prior PILOT has expired and the owner is requesting a new PILOT. A preliminary application was received pending further discussion with attorney, John Farrell, Esq. who is the same attorney as P.R. Storage.

P.R. Storage (formerly Men on the Move)

Milan informed the board that he is awaiting a response from the attorney on the matter of tax arrears. Late fees and interest have also accrued since the late PILOT payment date. Ann Fangmann suggested that Milan Tyler ask P.R. Storage legal counsel to make a commitment in writing to make the payment within a time limit not to exceed 45 days. This would give the board 15 days to review and approve within a 60-day period. Failure to resolve this matter will result in further legal action.

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 Grady Farnan. 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	Absent
Dave Jimenez	AYE

Motion carried and the meeting is adjourned at 7:12 p.m.

Respectfully Submitted,

Camille Byrne, Secretary
Glen Cove IDA/LEAC

Adopted 10/10/2023