

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

**Minutes of Meeting  
November 14, 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, November 14, 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 6:03 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  
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 October 10, 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 Cappiello  
Grady Farnan  
John Fielding  
Thomas Hopke  
Dave Jimenez

**VOTING**

AYE  
AYE  
AYE  
AYE  
AYE  
Absent  
AYE

**Executive Director Report:**

Ms. Fangmann announced that we are joined this evening by Glen Cove Villas LLC (formally 135 Glen Cove Avenue Corp.) partner Manoj Narang accompanied by legal counsel, Dan Dorfled, Esq. from Deegan Forchelli et al. provided the members with an overview of the following IDA matters in follow up to the October 10<sup>th</sup> meeting whereby the board requested an update of project activities and upgrades in an effort to secure an extension on the sales tax exemption on a long-term basis, beyond the short-term extension granted by the Executive Director discussed at the previous meeting. Mr. Dale Woolford, Construction Project Manager, provided the members with an update on the site clearance that has been taking place consisting of truckloads of soil, rock, debris (tires) removal, as well as organic waste removal. He also informed the attendees that excavation of the large hump of soil to re-grade the site to 43-degree elevation (versus the 55-degree elevation of the main Glen Cove Avenue) has taken place. A site roadway has been carved out of the remaining piles of dirt to enable trucks to enter, load and remove all debris. Mr. Woolford noted the following subcontractors: Wexler structural design; M&R civil engineer; Salas O'Brien – Geothermal engineers (also worked on Glen Cove Hospital project); and SOE engineering (one of the biggest firms in the country). Mr. Woolford indicated that he could provide the board with aerial photos and Chairperson Panzenbeck asked if all of the project updates thus far, described this evening, can be provided by Mr. Woolford in writing. It was agreed that this would be accomplished through Mr. Dorfman, legal counsel. Ms. Fangmann asked if any of the contractors are local Glen Cove companies? The response was that no local contractors are being used currently due to the specialized nature of the work being performed. However, the developer is committed to utilizing local vendors in the future stages of site development. Carlos, the groundskeeper, is a local Glen Cove resident. Ms. Fangmann indicated that this information on local vendors and workers must be included in quarterly reporting.

Ms. Fangmann recapped that her understanding of next steps are whether the board needs to approve either a revised application for a long-term project sales tax exemption and mortgage recording tax extension or if the budget increase will necessitate a new application process for additional financial assistance. Milan explained that since budget and borrowing has significantly increased it needs to be determined whether the applicant is seeking additional financial assistance. Mr. Dornfeld asked if the budget increase has been sent to the IDA. Mr. Tyler indicated that the budget increase was submitted in an informal memo format. However, since that time and with this new information it appears that the budget has increased substantially, Mr. Tyler inquired as to whether a new application seeking additional financial assistance will be forthcoming. Mr. Dornfeld responded that they are not certain if it is necessary to get additional financial incentives as they are not aware if there will be an impact on the mortgage recording tax or sales tax exemptions previously granted. At this time, they are only requesting an extension of sales tax through the end of the year, December, 31 2023. Ms. Fangmann reminded the members that tonight brings us to a 90-day extension limit authorized by Ms. Fangmann. We will need board approval this evening to approve a short-term extension through December 2023 by which point the applicant will need to decide if they are looking for additional financial assistance. Mr. Dornfeld said they definitely want a long-term extension but are unsure of the additional financial assistance. Either way, the new project budget will need to be evaluated in the context of the IDA application process. Mr. Tyler asked if a written commitment for financing has been received and Mr. Dorfman indicated that they do have a written commitment and it will be sent to the Glen Cove IDA legal counsel.

Chairperson Panzenbeck made a motion to add Resolution 6(a) to the agenda. Motion to add Resolution 6(a) 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	Absent
Dave Jimenez	AYE

Chairperson Panzenbeck made a motion to adopt Glen Cove IDA Resolution 6a:

**#6(a) RESOLUTION OF THE GLEN COVE IDA TO FURTHER EXTEND THE PREVIOUSLY APPROVED 90-DAY SALES TAX EXTENSION EXPIRATION DATE FOR THE GLEN COVE VILLA PROJECT THROUGH DECEMBER 31, 2023.**

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

Chairperson Panzenbeck thanked our guests from Glen Cove Villa for attending this evening's meeting and excused them from the meeting. Ms. Fangmann continued with her Executive Director's Report as follows:

**Janet Lane/Fair Housing Development Corporation**

A member of the FHDC Board informed the Chairperson and I that Stanan Management resigned. Peter Morra confirmed that he will continue to represent FHDC. The FHDC board is in the transition phase with

a new management company, All County Great Bay, by November 1<sup>st</sup>. The board and new management company are re-contemplating a rebuild of the two (2) units destroyed in a fire on Dickson Street in 2022. The management company is providing the board with a surveyor and architect to help with the plans. The decision of the board is pending. If the board decides against the rebuild, they will need to submit a waiver request to the IDA Board for consideration. Ann Fangmann went over the PILOT invoicing with the new company.

**TDG: 5 School Street**

The paperwork for the equity ownership transfer was signed by the IDA and is being handed to Milan Tyler tonight.

**50 Glen Street**

The prior PILOT has expired and the owner is preparing a revised IDA application for financial assistance. Milan Tyler submitted comments back to the applicant on the draft application on 10/27/23.

**Garvies Point**

Last Thursday, the Planning Board voted to close the public hearing for RXR’s 2023 PUD Amendment and approve the PUD Amendment, pending written decision (i.e., the Planning Board resolution). A letter to the Planning Board from RXR’s counsel was circulated to the IDA Board as an FYI earlier today. Municap is still in the process of updating the bond revenue projections last completed by SVS for the closing of the bonds in 2016. Analysis of the future taxes for Block F (future affordable condominiums) continues with the City Assessor and SVS. Preliminary calculations were provided to the developer Georgica Green Ventures LLC for review. A ribbon cutting for the GGV affordable rentals will be held this Thursday 11/16 at 12pm in the Community Room lobby at 700 Dickson Street. IDA Board members are welcome to attend.

**Finance Report:**

Margo Zoldessy, CFO, provided the members with a detailed overview of the budget to actual finances of both the IDA and LEAC for the period January through October 2023. Details as follows:

**IDA Budget to Actual (Jan thru Oct’23)**

The following is a financial update comparing the Actual to Budget for the period of **Jan thru Oct 2023** - highlights are as follows:

**(1) Revenue** for the period of **Jan thru Oct’23** as compared to the budget is as follows:

- **Total Revenue of \$ 210 k** as compared to the annual budget of **\$289 k**
  1. Escrow Revenue - **\$141 k** as professional fees
  2. Interest income - **\$12 k**
  3. Other revenue - **\$57 k** from Admin fees and consent fees

**(2) Expenses** for the period of **Jan thru Oct’23** (as compared to the Annual Budget) are as follows:

- **Total Expenses: \$292 k as compared to the annual budget of \$289 k**
- **Salaries and benefits** incurred for **\$ 132 k** as compared to the annual budget of **\$156 k**
- **Professional Expenditures** incurred for **\$ 157 k** compared to the annual budget of **\$128 k**  
Note: Prof Fees include Accountant fees, Legal Fees and Escrow Professional Fees  
Note: Escrow Expenses included are for **\$141 k**
- **Other expenses** incurred for the amount of **\$ 3 k** compared to the annual budget of **\$4.8 k**  
Other expenses include office expense, copier and admin expenses
- There is a **YTD operating loss** of **\$ 82 k**

**Note:** Much of the revenue comes from project closings and has the ability to fluctuate throughout the year and year-to-year.

**GCLEAC Budget to Actual (Jan thru Oct'23)**

- (1) **Revenue:** **Total Revenue \$52,000**
  - 1. **Admin Fee Revenue** for \$2,000 as compared to the annual budget of **\$2,000**
  - 2. **Escrow Fee Revenue** \$50,000 (Capital Markets Advisors fee for the restructure of the Corporation's Outstanding 2016 Revenue Bonds)
- (2) **Expense:** **Total Expense \$56,000**
  - 1. **Admin fee expense** for \$2,000 payable to the IDA
  - 2. **Professional Fees** for \$ 54,000 as compared to the annual budget of \$3,000
    - **Audit and Legal Fees for \$4,250**
    - **Escrow Fees of 50,000** for bond restructuring payable to CMA (Capital Markets Advisors).
- (3) **Interest Income** \$ 200 as compared to the annual budget of \$ 500
  - There is a YTD Loss of **\$ 4k**

**Unfinished Business:**

Chairperson Panzenbeck announced that this evening's Unfinished Business concerns P.R. Storage PILOT arrears. Glen Cove IDA legal counsel suggested the board enter Executive Session to discuss the credit history of a particular person or firm and to seek legal advice concerning this matter. Chairperson Panzenbeck made a motion to go into Executive Session 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>
Chairperson Panzenbeck	AYE
Vice Chair Hartley	AYE
James Cappiello	AYE
Grady Farnan	AYE
John Fielding	AYE
Thomas Hopke	Absent
Dave Jimenez	AYE

The Glen Cove IDA Board entered Executive Session at 6:25PM and the Secretary paused the livestream/recording of the meeting.

Chairperson Panzenbeck made a motion to exit Executive Session 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>
Chairperson Panzenbeck	AYE
Vice Chair Hartley	AYE
James Cappiello	AYE
Grady Farnan	AYE
John Fielding	AYE
Thomas Hopke	Absent
Dave Jimenez	AYE

The Glen Cove IDA Board resumed the livestream/recording of meeting at 6:38PM. No actions were taken in Executive Session.

Chairperson Panzenbeck asked Milan Tyler to provide the members with an update on the PR Storage PILOT arrears matter. Mr. Tyler indicated that during Executive Session we discussed the PR Glen Cove Storage PILOT arrears and legal issues surrounding this matter. Mr. Tyler informed the members of the history of the project that dates back to 2010 with Men on the Move Storage and at that time the PILOT billing was not as accurate as it is today. When the discrepancy/shortfall of PILOT calculation was

identified after the sale/merger to P.R. Storage, it was an ongoing dispute as to which entity should be held accountable to satisfy the PILOT arrears. However, after lengthy negotiations, and in a good faith effort, PR Storage agreed to a payment of PILOT arrears in the amount of \$45K payable to the Glen Cove IDA to be transferred to the City of Glen Cove. Mr. Tyler pointed out that since Men on the Move’s shell company will continue to do business in Glen Cove and elsewhere in Nassau County, we will continue to pursue payment of another amount to be determined.

Mr. Tyler suggested that Chairperson Panzenbeck make a motion to amend IDA Resolution 7(a) regarding certain matters in connection with PR Glen Cove Storage LLC to change the wording throughout the body of the resolution from “settlement of” to “acceptance of” a portion of the PILOT arrears. Mr. Tyler will revise the resolution to reflect the proposed amended changes once approved by the board.

Chairperson Panzenbeck made a motion to amend IDA Resolution 7(a) to be reworded from “settlement of” to “acceptance of” PILOT arrears and asked for a second. Motion to amend IDA resolution 7(a) was seconded by Vice Chair Hartley. Motion carried as follows:

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

Chairperson Panzenbeck made a motion to adopt amended IDA Resolution 7(a):

**7(a) AMENDED RESOLUTION OF THE GLEN COVE IDA AUTHORIZING CERTAIN MATTERS IN CONNECTION WITH ITS STRAIGHT-LEASE TRANSACTION WITH PR GLEN COVE STORAGE, LLC**

Chairperson Panzenbeck asked for a second to adopt amended IDA Resolution 7(a). Motion seconded by Vice Chair Hartley. Motion carried as follows:

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

**New Business:**

Chairperson Panzenbeck announced that this evening’s New Business is the annual Board Evaluation Survey. The Secretary provided each member with the annual board evaluation survey for both the IDA and the LEAC. She requests that each board member please respond to the survey and return it to the Secretary’s attention (in the envelope provided for your convenience) no later than December 12<sup>th</sup>. The results are confidential so please do not write your name on the survey.

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:

<b><u>IDA/LEAC MEMBERS</u></b>	<b><u>VOTING</u></b>
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 adjourned at 6:42 p.m.

Respectfully Submitted,

Camille Byrne, Secretary  
Glen Cove IDA/LEAC

*Adopted 12-12-2023*