

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

**Minutes of Meeting
January 9, 2024**

The Glen Cove Industrial Development Agency and Local Economic Assistance Corp. held its annual organizational business meeting at Glen Cove City Hall, 2nd floor conference room, 9 Glen Street, Glen Cove, NY 11542 on Tuesday, January 9, 2024. Chairperson Panzenbeck called the meeting to order at 6:41 p.m., welcoming the slate of board members to their 2024 term and announced that this meeting is being livestreamed and recorded. The following members were present:

IDA/LEAC MEMBERS:

Pamela D. Panzenbeck, Chairperson
Vincent Hartley, Vice Chair
James Cappiello
John Fielding
Tom Scott
Lisa Travatello

Also Present:

Ann Fangmann, Executive Director
Margo Zoldessy, Chief Financial Officer
Camille Byrne, Secretary
Milan Tyler, Esq. – Legal Counsel

ABSENT:

Dave Jimenez

MINUTES:

Chairperson Panzenbeck made a motion to adopt the minutes of the IDA/LEAC meeting held December 12, 2023 and asked for a second. The motion was seconded by Vice Chair Hartley. Motion carried as follows:

IDA/LEAC MEMBERS

Chairperson Panzenbeck
Vice Chair Hartley
James Cappiello
John Fielding
Dave Jimenez
Tom Scott
Lisa Travatello

VOTING

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ABSENT
Abstain
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EXECUTIVE DIRECTOR REPORT:

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

- **Glen Cove Villa LLC:** In late 2023, the City of Glen Cove Building Department imposed a temporary stop work order pending confirmation of the depth of the excavation. She reported that on January 8, 2024, the temporary stop work order was lifted. She reminded the board that at the prior (December 2023) meeting, the IDA Board granted a temporary sales tax extension through February 2024 subject to building department receipt of plans, at which point the developer will come before the IDA board to request a long-term extension. The board will revisit this request contingent upon proof of financing commitment letter of approval and/or other methods of financing. In addition, the City Council will also need to make a determination on the extension of the Building permit set to expire in early February, which will factor into the IDA decision. At this time, Ms. Fangmann reported that the PILOT payment is accruing late fees and interest. ~\$30K out of \$161,499 PILOT payment for 2024 General/2024-25 School tax year is currently overdue. Ms. Fangmann indicated that she would distribute by email to the board members the PILOT schedule approved for this project.
- **50 Glen Realty LLC:** Ms. Fangmann informed the members that the past PILOT on 50 Glen Realty LLC has expired and the owner has requested new financial assistance. This request will be processed upon receipt of a new application. The Economic Impact Analysis report will be prepared by a 3rd party consultant upon receipt of the application and fee in order for board evaluation. Once this report is received, a public hearing will be held and the board, as well as affected tax jurisdictions, will be notified of the same.

FINANCE REPORT:

Margo Zoldessy, CFO, provided the members with the finance report for the IDA consisting of January through December 2023, budget to actual. Details as follows:

IDA Budget to Actual (Jan thru Dec'23)

Revenue for the period of **Jan thru Dec'23** as compared to the budget is as follows:

Total Revenue of \$ 225 k as compared to the annual budget of **\$289 k**

Escrow Revenue - **\$150 k** as professional fees

Interest income - **\$16 k**

Other revenue - **\$59 k** from Admin fees and consent fees

Expenses for the period of **Jan thru Dec'23** (as compared to the Annual Budget) are as follows:

Total Expenses: \$332 k as compared to the annual budget of \$289 k

Salaries and benefits incurred for **\$ 160 k** as compared to the annual budget of **\$156 k**

Professional Expenditures incurred for **\$ 169 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 **\$151 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 **\$ 107 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 Dec'23)

Revenue: Total Revenue \$52,000

Admin Fee Revenue for \$2,000 as compared to the annual budget of **\$2,000**

Escrow Fee Revenue \$50,000 (Capital Markets Advisors fee for the evaluation of the Corporation's Outstanding 2016 Revenue Bonds)

Expense: Total Expense \$56,500

Admin fee expense for \$2,000 payable to the IDA

Professional Fees for \$ 54,500 as compared to the annual budget of \$3,000

Audit and Legal Fees for \$4,500

Escrow Fees of 50,000 for bond evaluation payable to CMA (Capital Markets Advisors).

Interest Income \$ 268 as compared to the annual budget of \$ 500

There is a YTD Loss of **\$ 4.5 k**

UNFINISHED BUSINESS:

Chairperson Panzenbeck announced that in each member's board packet is an Oath of Office card and Acknowledgement of Fiduciary Duty, Conflict of Interest/Code of Ethics Policy for 2024. She asked that the members please sign and return them to the Secretary this evening. The Secretary asked each of the members to please sign the oath of office book for 2024. Chairperson Panzenbeck advised that in addition to these forms, the members are required to complete an Annual Financial Disclosure Statement pertaining to 2023 activity and asked that this form be completed and returned to the Board Secretary at their earliest convenience, but not later than January 31st. The board members were also reminded to return the confidential board evaluation survey to the Secretary as soon as possible.

NEW BUSINESS

Chairperson Panzenbeck announced that as this is our annual organizational meeting, 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 an extension agreement for legal services from the law firm of Phillips Lytle that was included in your board packets. A contact list was included in the board member packets and she asked that each member please review their contact information and alert the Board Secretary of any changes.

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
- Dave Jimenez, 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
- Tom Scott, 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 2024 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:

IDA/LEAC MEMBERS

Pamela D. Panzenbeck, Chairperson
Vincent C. Hartley, Vice Chair
James Cappiello
John Fielding
David V. Jimenez
Tom Scott
Lisa Travatello

VOTING

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ABSENT
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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 Lisa Travatello. Motion carried as follows:

IDA/LEAC MEMBERS

Pamela D. Panzenbeck, Chairperson
Vincent C. Hartley, Vice Chair
James Cappiello
John Fielding
David V. Jimenez
Tom Scott
Lisa Travatello

VOTING

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The meeting adjourned at 6:58 PM.

Respectfully Submitted,

Camille Byrne, Secretary
Glen Cove IDA/LEAC