

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

**Minutes of Meeting
March 26, 2024**

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 26, 2024. Chairperson Panzenbeck called the meeting to order at 6:43 p.m. 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
Dave Jimenez
Tom Scott
Lisa Travatello

Also Present:

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

ABSENT:

John Fielding

MINUTES:

Chairperson Panzenbeck made a motion to adopt the minutes of the IDA/LEAC meeting held January 9, 2024 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

AYE
AYE
AYE
ABSENT
AYE
AYE
AYE

EXECUTIVE DIRECTOR REPORT:

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

- **Glen Cove Villa LLC:** On February 27, 2024, the City Council approved a building permit extension for the project through December 5, 2024. The sales tax letter has expired and the project is past the completion date in the IDA documents. Therefore, the owner has requested a forbearance and IDA Counsel has drafted same agreement, which has been circulated to the IDA Board members. Board comment has been received on the draft agreement. This matter will likely be on the agenda at the April 9, 2024 IDA meeting.
- **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. The public hearing date has been scheduled and noticed per the Agency's standard procedures for 5:30pm on Thursday April 11, 2024. The consultant report will be circulated ahead of the public hearing date. IDA Board members are not required to attend the public hearing but are encouraged to do so.
- **Garvies Point:** RXR has requested the IDA Board's consent to a change in ownership of the Brewery property. The lease with the Brewery would remain intact under new ownership. Background checks on the key individuals in the new proposed ownership structure are underway. The IDA Board members will be given the supporting materials once ready and this matter will likely be on the April 9th meeting agenda. Separately, Ms. Fangmann and IDA Counsel Milan

Tyler have been working with Georgica Green Ventures (GGV) and the NYS Housing and Community Revitalization Office on a regulatory agreement for the future affordable condominium units on Block F. RXR and GGV are anticipating a closing on the property before year-end 2024. GGV has not yet closed on the previously granted IDA financial assistance, pending the property closing. Finally, a supplemental public filing on EMMA was made by RXR in the beginning of the year, which included the latest waterfront revenue projections. The filing was distributed to the board by IDA Counsel. A presentation on EMMA is expected to be filed on EMMA by RXR and Municap (administrator of the Garvies Point bonds) shortly; the presentation will also be circulated to the board by counsel once posted.

- Janet Lane/FHDC: Counsel for Fair Housing Development Corporation has informed the IDA that its board has withdrawn the prior request for a waiver to rebuild the two units on Dickson Street destroyed by fire in 2022. The FHDC board is moving forward with the rebuild of the units at this time and is interviewing vendors. A specific timeline is not yet available.

Ms. Fangmann also informed the board members that the IDA/LEAC Governance Committee met on February 29th to review the Annual Goals and Accomplishments Report for FYE 2023 as well as the confidential results of the annual board evaluation of board performance. The reports were distributed to the full board for review prior to the meeting. Ms. Fangmann provided the board members with a detailed overview of the Goals and Accomplishments report. The summary of the 2023 Confidential Evaluation of Board Performance survey, in which all 7 members responded, was unanimously in agreement with all criteria.

FINANCE REPORT:

Margo Zoldessy, CFO, presented a detailed overview of the IDA/LEAC financial statements for the fiscal year ending 2023. This report was distributed to the full board for review prior to the meeting and a comprehensive review was conducted with the IDA-LEAC Audit-Finance Committee on March 21st.

RESOLUTIONS:

- 7(a) Resolution of the Glen Cove IDA approving the 2023 Annual Goals and Accomplishments Report and Summary of Board Performance Evaluation Survey for submission to NYS ABO by 3-31-24.
- 7(b) Resolution of the Glen Cove LEAC approving the 2023 Annual Goals and Accomplishments Report and Summary of Board Performance Evaluation Survey for submission to NYS ABO by 3-31-24.
- 7(c) Resolution of the Glen Cove IDA approving the 2023 Financial Statements for submission to NYS ABO by 3-31-24.
- 7(d) Resolution of the Glen Cove LEAC approving the 2023 Financial Statements for submission to NYS ABO by 3-31-24.

Chairperson Panzenbeck made a motion to adopt resolutions 7a through 7d and asked for a second. Motion seconded by: Tom Scott. Motion carried as follows:

<u>IDA/LEAC MEMBERS</u>	<u>VOTING</u>
Pamela D. Panzenbeck, Chairperson	AYE
Vincent C. Hartley, Vice Chair	AYE
James Cappiello	AYE
John Fielding	Absent
David V. Jimenez	AYE
Tom Scott	AYE
Lisa Travatello	AYE

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:

<u>IDA/LEAC MEMBERS</u>	<u>VOTING</u>
Pamela D. Panzenbeck, Chairperson	AYE
Vincent C. Hartley, Vice Chair	AYE
James Cappiello	AYE
John Fielding	Absent
David V. Jimenez	AYE
Tom Scott	AYE
Lisa Travatello	AYE

The meeting adjourned at 7:08 PM.

Respectfully Submitted,

Camille Byrne, Secretary
Glen Cove IDA/LEAC

Adopted 4-9-24