

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

Minutes of Meeting

April 9, 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, April 9, 2024. Chairperson Panzenbeck called the meeting to order at 6:03 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
John Fielding
Dave Jimenez
Tom Scott
Lisa Travatello

Also Present:

Ann Fangmann, Executive Director
Milan Tyler, Esq. – Legal Counsel
Camille Byrne, Secretary

MINUTES:

Chairperson Panzenbeck made a motion to adopt the minutes of the IDA/LEAC meeting held March 26, 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
AYE
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AYE

EXECUTIVE DIRECTOR REPORT:

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

- 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 via a new application. The Economic Impact Analysis report was prepared and distributed to the IDA board members via email on 4/8/24. A public hearing has been noticed and will take place on Thursday April 11, 2024 at 5:30 p.m. Ms. Fangmann coordinated a site visit with 3 members of the IDA board to see first-hand the present condition of the facilities and were provided with an overview by the property management of the proposed capital improvements to make the building more attractive to prospective new businesses.

FINANCE REPORT:

Margo Zoldessy, CFO, prepared the IDA/LEAC financial report for the period January – March 2024 which was distributed to the board members in her absence. Highlights as follows:

IDA Budget to Actual (Jan thru Mar'24)

Revenue for the period of Jan thru Mar'24 as compared to the budget is as follows:

- Total Revenue of \$ 83 k as compared to the annual budget of \$313 k
- Escrow Revenue - \$ 48 k as professional fees
- Interest income - \$8 k
- Other revenue - \$ 26.5 k from Admin fees and consent fees

Expenses for the period of Jan thru Mar'24 (as compared to the Annual Budget) are as follows:

- Total Expenses: \$ 84 k as compared to the annual budget of \$308 k
- Salaries and benefits incurred for \$ 40 k as compared to the annual budget of \$171 k
- Professional Expenditures incurred for \$ 44 k compared to the annual budget of \$131 k
*Note: Prof Fees include Accountant fees, Legal Fees and Escrow Professional Fees
*Note: Escrow Expenses included are for \$ 44 k
- Other expenses incurred for the amount of \$ 161 compared to the annual budget of \$4.9 k
- Other expenses include office expense, copier and admin expenses

There is a YTD operating loss of \$ 1 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 Mar'24)

Revenue for the period Jan thru Mar '24 as compared to the budget is as follows:

- Total Revenue \$2,000
- Admin Fee Revenue for \$2,000 as compared to the annual budget of \$2,000
- Interest Income \$ 1 k as compared to the annual budget of \$ 2,000

Expenses for the period Jan thru March '24 (as compared to the Annual Budget) are as follows:

- Total Expense \$2,250
- Admin fee expense for \$2,000 payable to the IDA
- Professional Fees for \$ 250 as compared to the annual budget of \$4,500
- Legal Fees of 250

There is a YTD Profit of \$ 795

NEW BUSINESS:

- Consent to transfer by RXR 45 HHR to 45 Glen Cove LLC (Garvies Point Brewery Property). Milan Tyler provided the members with an overview of RXR's request for IDA Board 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 were performed and pending final review of these reports, the board resolution this evening approves the consent to transfer of the existing lease to the prospective business owners 45 Glen Cove LLC to operate the Brewery. Two representatives of 45 Glen Cove LLC were present this evening: Michael Barone, Jr. and their attorney, Sestino S. Barone, Esq.
- 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. At the owner's request, a forbearance agreement has been prepared and was distributed to the board members. Milan Tyler, legal counsel to the IDA, provided the members with an in-depth overview of the conditions that are expected to be met in the proposed agreement. Board approval is being sought this evening for IDA consent to the conditions set forth in the forbearance resolution and agreement.

RESOLUTIONS:

Chairperson Panzenbeck made a motion to adopt IDA resolution 6(a) and 6(b) and asked for a second.

6(a) Glen Cove IDA Consent to a Temporary Forbearance Agreement with Glen Cove Villa LLC

6(b) Glen Cove IDA Consent to the Transfer by RXR 45 HHR to 45 Glen Cove LLC (Garvies Point Brewery Property)

Motion seconded by Vice Chair Hartley. 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	AYE
David V. Jimenez	AYE
Tom Scott	AYE
Lisa Travatello	AYE

EXECUTIVE SESSION:

Milan Tyler suggested to the Chairperson that he wishes to provide legal advice regarding RXR and the Waterfront Project in Executive Session. Chairperson Panzenbeck made a motion to go into Executive Session and asked for a second. Motion seconded by Dave Jimenez. 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	AYE
David V. Jimenez	AYE
Tom Scott	AYE
Lisa Travatello	AYE

The board entered Executive Session at 6:43 p.m. Members of the public were excused, and the livestream was paused during Executive Session discussion.

A motion to come out of Executive Session was made by Vice Chair Hartley and seconded by Dave Jimenez. Motion carried as follows:

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

The board exited Executive Session at 7:31 p.m. Livestream resumed and Milan Tyler noted publicly that no votes or actions were taken during Executive session.

As there was no further business to come before the board, Vice Chair Hartley made a motion to adjourn the meeting and asked for a second. The motion to adjourn was seconded by Dave Jimenez. Motion carried as follows:

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

The meeting adjourned at 7:33 PM.

Respectfully Submitted,

Camille Byrne, Secretary
Glen Cove IDA/LEAC

Adopted 5/14/2024