

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

**Minutes of Meeting
September 24, 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, September 24, 2024. Chairperson Panzenbeck called the meeting to order at 6:15 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
Margo Zoldessy, CFO/Assistant Secretary

MINUTES:

Chairperson Panzenbeck made a motion to adopt the minutes of the IDA/LEAC meeting held July 23, 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
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AYE

EXECUTIVE DIRECTOR REPORT:

Ann Fangmann, Executive Director, deferred her report toward the latter portion of the meeting to ensure the board had adequate time to review and approve its business agenda.

FINANCE REPORT:

Chairperson Panzenbeck announced that this evening's **Finance Report** is the Glen Cove IDA/LEAC FY2025 Budget Review. The Finance Committee met on August 27th to review the draft budgets with Margo and Ann. The Finance Committee authorizes the CFO to present the budget overview to the members. Margo Zoldessy, CFO, presented a detailed overview of the IDA/LEAC budgets for fiscal year 2025.

UNFINISHED BUSINESS:

Chairperson Panzenbeck announced that a formal IDA application for financial assistance was received from 115 Glen Street Property Owner, LLC and included in the board member's packets. She asked Ann Fangmann and Milan Tyler to provide the members with an overview of the project. The board was reminded that although this project was discussed at the July 23, 2024 meeting, it was an introduction to the board members. This evening the board is requested to grant approval to take preliminary to move forward with due diligence on the application including economic impact study followed by a public hearing for public comment. The principals for the applicant were present, Clifford Fetner and Alec Omstein, accompanied by their legal counsel, Dan Deegan, who advised the board that both Planning and Zoning Board approvals were rendered to the applicant (with routine conditions) will be circulated to the board by Ms. Fangmann.

NEW BUSINESS:

Chairperson Panzenbeck announced that there are two New Business matters this evening. First, authorizing Ann Fangmann to attend IDA Fall 2024 Academy in Westchester on November 7, 2024 at a member price of \$125.00 plus expenses. Information about the Academy agenda is included in the board member packets. Ms. Fangmann will drive to/from the training with no overnight hotel stay.

The second matter is RXR Village Square Settlement (BID Assessment/PILOT Amounts). Ann Fangmann provided the board with an in-depth overview of this matter which consisted of the original PILOT agreement for RXR Village Square containing language regarding credits for Special Assessments, which the BID Assessment qualifies. Recent discovery of this matter brought forth discussions and negotiations toward a settlement agreement for previously paid BID Assessment, the terms of which are outlined in the board resolution for approval this evening and will be posted on the Glen Cove IDA website under adopted resolutions for this 9/24/24 board meeting.

RESOLUTIONS:

Chairperson Panzenbeck made a motion to adopt **Resolutions 7(a) through 7(e):**

- 7(a) Resolution of the Glen Cove IDA adopting the IDA FY2025 budget.
- 7(b) Resolution of the Glen Cove LEAC adopting the LEAC FY2025 budget.
- 7(c) Resolution of the Glen Cove IDA taking preliminary action toward the acquisition and straight leasing of a certain project for 115 Glen Street Property Owner, LLC and/or its affiliates or related designees (the “Applicant”) and authorizing the execution and delivery of a preliminary agreement with the applicant with respect to such transaction.
- 7(d) Resolution of the Glen Cove IDA authorizing the Executive Director to attend New York State Economic Development Council 2024 Fall IDA Academy on November 7, 2024 at a member cost of \$125.00 plus mileage and meal expenses.
- 7(e) Resolution of the Glen Cove IDA taking official action toward and approving a settlement of certain matters involving a certain project for RXR Glen Cove Village Square Owner LLC

Motion seconded by: Vice Chair Hartley. Motion carried as follows:

	<u>IDA/LEAC VOTING</u>
Chairperson Panzenbeck	AYE
Vice Chair Hartley	AYE
James J. Cappiello	AYE
John J. Fielding	AYE
Dave Jimenez	AYE
Tom Scott	AYE
Lisa Travatello	AYE

EXECUTIVE DIRECTOR REPORT:

Ms. Fangmann provided the members with an update on the following matters:

Fair Housing/Janet Lane:

Demolition permits and utility mark-outs in-progress; as of 9/24, the application has not been received by the Building Department.

Garvies Point Brewery:

There has been some progress made toward closing with the new property owner. IDA counsel has advised that the new Trustee for the Garvies Point Bonds has agreed to execute the Bifurcation Agreement. RXR has made some payments toward arrears; full payment of arrears will be confirmed prior to closing. RXR/IDA/City public use easement area issue to be resolved prior to closing as well.

Garvies Point: Block F (Affordable Condos):

Georgica Green Ventures (GGV) provided a draft Regulatory Agreement from NYS Housing and Community Renewal (HCR). Comments from GGV and IDA counsel were circulated. IDA counsel/Capital Market Advisors (CMA) to work with Underwriter (Morgan Stanley) to discuss path forward for project with new Garvies Point Trustee for the Bonds. IDA staff and GGV set tentative date of the November 12th IDA meeting to bring related issues to the board for resolution.

Garvies Point Bonds: Underwriter:

The Executive Director, IDA counsel and CMA have conferenced with Morgan Stanley on the engagement letter, yet to be executed. While the team was able to work through most issues, liability and indemnities require further discussion with counsel.

Glen Cove Villas LLC:

Since the Forbearance period commenced, numerous project changes have introduced but not documented. To date, the IDA office has received development and construction agreements between G2D and Manoj Narang . Allegedly, these agreements have been terminated but documentation has not been received as such. Ken McAvoy of MacX has been working on-site under the supervision of the Building Department Director. Insurance certificates for MacX were provided to the City and IDA. However, agreements between MacX and Manoj have not yet been received by the IDA office but have been requested numerous times. The temporary restraining order on the newly filed mechanics lien naming the IDA has a hearing scheduled for October 17th. Numerous calls regarding such matters have been referred to IDA counsel.

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 Vice Chair Hartley. Motion carried as follows:

	<u>IDA/LEAC VOTING</u>
Chairperson Panzenbeck	AYE
Vice Chair Hartley	AYE
James J. Cappiello	AYE
John J. Fielding	AYE
Dave Jimenez	AYE
Tom Scott	AYE
Lisa Travatello	AYE

The meeting adjourned at 6:47 PM.

Respectfully Submitted,

Camille Byrne, Secretary
Glen Cove IDA/LEAC

Adopted 11/12/24