

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

**Minutes of Meeting  
December 10, 2024**

The Glen Cove Industrial Development Agency and Local Economic Assistance Corp. held a regular business meeting at Glen Cove City Hall, 2<sup>nd</sup> floor conference room, 9 Glen Street, Glen Cove, NY 11542 on Tuesday, December 10, 2024. Chairperson Panzenbeck called the meeting to order at 6:05 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  
Lisa Travatello  
Tom Scott

**ABSENT:**

John Fielding

**Also Present:**

Ann Fangmann, Executive Director  
Milan Tyler, Esq. – GC IDA legal counsel  
Camille Byrne, Secretary  
Margo Zoldessy, CFO/Assistant Secretary  
Dan Dornfeld, Esq. – Glen Cove Villa IDA legal counsel  
Pankaj Malik, Esq. – PM Law: Glen Cove Villa general counsel  
Devin Kulka – The Kulka Group – general contractor Villa project  
Brian Ursino – Gatehouse Capital – potential lender Villa project  
Brad Schwartz, Esq. – Zarin-Steinmetz – potential lender counsel  
Manoj Narang, Principal Investor for Glen Cove Villa LLC  
Tip Henderson, Esq. – City of Glen Cove Attorney

**MINUTES:**

Chairperson Panzenbeck made a motion to adopt the minutes of the IDA/LEAC meeting held November 12, 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:**

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

**Fair Housing/Janet Lane:**

The IDA conducted a site visit to meet the Tenant Representative on Fair Housing’s Board on 12/5 and spoke to new property manager (JMI Management Company Inc.) on the phone. The Tenant Representative reports that the paperwork for the demolition permit for the duplex on Dickson Street is complete and ready to be filed with the Building Department; and that the required water shutoff request and other utility matters have been completed. The Building Department has not yet received the permit application.

**Garvies Point Brewery:**

IDA counsel has advised that the new Trustee for the Garvies Point Bonds has agreed to execute the Assumption of MTA Mortgage. RXR/IDA/City public use easement area issue to be resolved prior to closing. RXR has requested to close the transaction as soon as possible.

**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 sent to HCR. GGV has requested a revised Regulatory Agreement and a draft Intercreditor Agreement from HCR. GGV reports

that a new market study was completed for the project and that the sale prices may be lowered accordingly (e.g. \$280k for 1 bedroom). GGV is requesting additional State subsidy and working through financing issues. The project will now likely close in summer 2025 with the IDA, with building permits to be submitted (tentatively) by March/April 2025.

**Garvies Point Bonds: Underwriter:**

An ad hoc working group consisting of the Chairperson, Executive Director, IDA counsel, 2 board members and CMA have conferenced a few times with Morgan Stanley since they were selected as underwriter and the engagement letter has been executed. CMA has submitted an updated retainer proposal to the LEAC for review and the source of funds for that engagement are being identified (sent to RXR).

**50 Glen Street:** The board previously approved the project's financial assistance and due diligence continues prior to closing; the closing documents have been drafted. Milan Tyler anticipates that, barring no untoward delays, a closing may occur in the 1<sup>st</sup> quarter of 2025.

**115 Glen Street:** The board previously approved a preliminary resolution and third-party reports are underway in preparation for a public hearing to be scheduled. Milan Tyler indicated that these reports will be delivered in the near future in order to schedule a public hearing.

**FINANCE REPORT:**

Margo Zoldessy, CFO, provided the members with her Finance Report:

**IDA Budget to Actual (Jan thru Nov'24)**

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

Total Revenue \$ 296k as compared to the annual budget of \$313k

Escrow Revenue - \$ 204 k as professional fees compared to the Budget of \$110k

Other revenue - \$ 63.6k from Admin fees and consent fees compared to the Budget of \$199k

Interest income - \$28k

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

Total Expenses: \$ 382k as compared to the annual budget of \$308k

Salaries and benefits incurred for \$ 158k as compared to the annual budget of \$171k

Professional Expenditures incurred for \$ 221k compared to the annual budget of \$131k

Note: Prof Fees include Accountant fees, Legal Fees and Escrow Professional Fees

Note: Escrow Expenses included are for \$ 204 k

Other expenses incurred for the amount of \$3k compared to the annual budget of \$4.9k

Other expenses include office expense, copier and admin expenses

There is a YTD operating loss of \$ 86 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 Nov'24)**

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

Total Revenue \$5.8 k

Admin Fee Revenue for \$2k as compared to the annual budget of \$2k

Interest Income \$ 3.8k as compared to the annual budget of \$ 2k

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

Total Expenses: \$6.2 k

Admin fee expense for \$2k paid to the IDA

Professional Fees for \$4.2k as compared to the annual budget of \$4.5k

Legal Fees of \$750

Audit Fee of \$3,500

There is a YTD Loss of \$ 452 dollars

IDA/LEAC board member, Tom Scott, questioned the \$ amount and terms associated with the interest income and suggested future discussion to possibly invest in longer term funds to increase the interest generated through investments. This suggestion will be revisited by the Finance Committee and Board. It was noted by IDA legal counsel that the IDA is somewhat restricted in the types of investing it may undertake; legal counsel will send Mr. Scott the IDA's Investment Policy.

**UNFINISHED BUSINESS:**

Chairperson Panzenbeck requested that Ann Fangmann and/or Milan Tyler provide the members with an update on the Glen Cove Villas, LLC application. Milan Tyler reminded the board that the project is behind schedule which caused the temporary forbearance agreement with the IDA to expire as well as the City's Building Permit to expire. The IDA's decision to extend the forbearance agreement is coterminous with the approval of the Building Permit extension, which is on the City Council agenda this evening, following this IDA/LEAC board meeting. In attendance this evening is Manoj Narang, Principal Investor of Glen Cove Villa LLC accompanied by his general counsel and IDA legal counsel, developer and lender (see attendance above for names/organization of those attendees). Mr. Tyler asked that the team provide the board with an in-depth explanation of the status of the project, including the cause of the delay and steps that will be taken to get the project back on track. Paula Malik provided the members with said update and the general contractor (Kulka) and potential lender (Gatehouse Capital) also explained the milestones that need to occur to get their organizations on track to move forward with the project and outlined the proposed revised project budget and schedule to achieve the same. Following a lengthy Q&A, the board expressed concerns over pending litigation and requested further information concerning financing terms on the project.

Chairperson Panzenbeck made a motion to go into Executive Session at 7:09PM to seek IDA legal counsel advice on pending/proposed litigation, as well as the credit and financial condition of a particular company. Motion seconded by Vice Chair Hartley. Motion carried as follows:

**IDA/LEAC VOTING**

Chairperson Panzenbeck	AYE
Vice Chair Hartley	AYE
James J. Cappiello	AYE
John J. Fielding	Absent
Dave Jimenez	AYE
Tom Scott	AYE
Lisa Travatello	AYE

The board thanked the attendees for attending the meeting and they exited the meeting. The livestream was paused.

Chairperson Panzenbeck made a motion to come out of Executive Session at 7:23PM. Motion was seconded by Tom Scott. Motion carried as follows:

**IDA/LEAC VOTING**

Chairperson Panzenbeck	AYE
Vice Chair Hartley	AYE
James J. Cappiello	AYE
John J. Fielding	Absent
Dave Jimenez	AYE
Tom Scott	AYE
Lisa Travatello	AYE

Livestream resumed and the Executive Director publicly stated that no board action nor minutes were taken during Executive Session.

Chairperson made a motion to add Resolution 7(a) to this evening's agenda:

RESOLUTION TAKING OFFICIAL ACTION TOWARD AND APPROVING A CONSENT UNDER THE STRAIGHT LEASE DOCUMENTS FOR A CERTAIN PROJECT FOR GLEN COVE VILLA LLC (SUCCESSOR-BY-MERGER TO 135 GLEN COVE AVE. CORP.)

Motion was seconded by Lisa Travatello. Motion carried as follows:

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

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

**Resolution 7(a):**

RESOLUTION TAKING OFFICIAL ACTION TOWARD AND APPROVING A CONSENT UNDER THE STRAIGHT LEASE DOCUMENTS FOR A CERTAIN PROJECT FOR GLEN COVE VILLA LLC (SUCCESSOR-BY-MERGER TO 135 GLEN COVE AVE. CORP.)

Milan Tyler summarized the conditions expressed by the board during this meeting and those conditions will be contained in the language of the final Consent Resolution to be circulated to the board under separate cover.

Motion to adopt Resolution 7(a) 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	Absent
Dave Jimenez	AYE
Tom Scott	AYE
Lisa Travatello	AYE

Chairperson Panzenbeck, Ann Fangmann and Tip Henderson exited the meeting.

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. Motion seconded by Lisa Travatello. Motion carried as follows:

	<u>IDA/LEAC VOTING</u>
Chairperson Panzenbeck	Not present for vote
Vice Chair Hartley	AYE
James J. Cappiello	AYE
John J. Fielding	Absent
Dave Jimenez	AYE
Tom Scott	AYE
Lisa Travatello	AYE

The meeting adjourned at 7:33 PM.

Respectfully Submitted, Camille Byrne, Secretary ~ Glen Cove IDA/LEAC