

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

**Minutes of Meeting
January 28, 2025**

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 28, 2025. Chairperson Panzenbeck called the meeting to order at 5:35 p.m., welcoming the slate of board members to their 2025 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
Dave Jimenez
Tom Scott
Lisa Travatello

Also Present:

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

ABSENT:

Margo Zoldessy, Chief Financial Officer

MINUTES:

Chairperson Panzenbeck made a motion to adopt the minutes of the IDA/LEAC meeting held December 10, 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
AYE
AYE
AYE

EXECUTIVE DIRECTOR REPORT:

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

Newsday recently published an article regarding a federal lawsuit against three management companies charged with inflating rent prices. Greystar is noted as one of those management companies and Ms. Fangmann reminded the board that Greystar is the management company for Garvies Point and Village Square. However, Ms. Fangmann pointed out that the article alluded to the inflation of rents occurred in Southern USA (Carolinias). This is FYI and the IDA will be keeping a close eye on this matter.

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) prior to closing. GGV has reached out to Community Development Corporation of Long Island (CDC-LI) to potentially be a partner in the project. CDC-LI may be interested in pre-buying a certain number of units and the parties are working on the terms of that partnership. GGV received a letter of interest from Webster Bank for a construction loan. Ms. Fangmann will review the original IDA application for sales/mortgage recording tax from 2023 when the IDA consented to the transfer from RXR to GGV. Financing for this project is complex dealing with multiple subsidies. GGV would like to come

to the February IDA meeting to update the Board, and we hope to have a draft regulatory agreement and draft creditor agreement for the board prior to that meeting.

Fair Housing/Janet Lane:

Demolition of the fire damaged duplex units on Dickson Street is complete. Debris has been cleared to the foundation. The Building Department has not yet received the permit application for rebuilding the units.

FINANCE REPORT:

Ms. Fangmann provided the members with the finance report for the IDA and LEAC consisting of January through December 2024, budget to actual. Details as follows:

IDA Budget to Actual (Jan thru Dec'24)

Revenue:

Total Revenue of \$ 309k as compared to the annual budget of \$313k

Escrow Revenue - \$ 208k as professional fees compared to the Budget of \$110k

Other revenue - \$ 71k from Admin fees and consent fees compared to the Budget of \$199k

Interest income - \$30k

Expenses:

Total Expenses: \$ 413k as compared to the annual budget of \$308k

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

Professional Expenditures incurred for \$ 238k compared to the annual budget of \$131k

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

Note: Escrow Expenses included are for \$ 207k in 2024.

Other expenses incurred for the amount of \$4k compared to the annual budget of \$4.9k

Other expenses include office expenses, copier and admin expenses

There is a YTD operating loss of \$ 105k

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'24)

Revenue:

Total Revenue of \$61k

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

2.Escrow Fee Revenue \$55k

3.Interest Income \$ 4 k as compared to the annual budget of \$ 2 k

Expense:

Total Expense \$6.5 k

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

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

3. Legal Fees of \$1k-Audit Fee of \$3,500

There is a YTD Loss of \$ 383 dollars

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 2025. 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 2025. Chairperson Panzenbeck advised that in addition to these forms, the members are required to complete an Annual Financial Disclosure Statement pertaining to 2024 activity and asked that this form be completed and returned to the Board Secretary at their earliest convenience.

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 2025 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:

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

EXECUTIVE SESSION:

Chairperson Panzenbeck made a motion to go into Executive Session to discuss proposed litigation. Motion was seconded by Vice Chair Hartley. Motion carried as follows:

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

The board entered Executive Session at 5:58PM and the livestream was paused.

Chairperson Panzenbeck made a motion to exit Executive Session. Motion was seconded by Lisa Travatello. Motion carried as follows:

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

The board exited Executive Session at 7:10PM and the livestream was enabled. Legal Counsel Milan Tyler stated on record that no action was taken during Executive Session and, therefore, no minutes were recorded. Mr. Tyler indicated that discussion during Executive Session included the Glen Cove Villa Project and the developer's request to further extend the terms outlined in the extended forbearance agreement to extend those items with a deadline of January 5, 2025 to February 5, 2025. At this time, Mr. Tyler asked the members to take a vote on whether to approve or disapprove this request.

Tom Scott made a motion to disapprove the Villa's request to extend the January 5th deadlines to February 5, 2025. Motion seconded by Lisa Travatello. Motion carried as follows:

<u>IDA/LEAC MEMBERS</u>	<u>VOTING</u>
Chairperson Panzenbeck	AYE
Vice Chair Hartley	AYE
James Cappiello	AYE

John Fielding	AYE
Dave Jimenez	AYE
Tom Scott	AYE
Lisa Travatello	AYE

Mr. Tyler noted that the Board instructed him that if all items in the forbearance agreement have not been met by February 5, 2025, that he is instructed to terminate forbearance and send default letters and start process of terminating existing PILOT arrangement without prejudice for the developer to submit a new application at a later time when it is appropriate for them to do so. There is no vote required for this summary; it is being conveyed in writing into these minutes for clarification.

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	AYE
David V. Jimenez	AYE
Tom Scott	AYE
Lisa Travatello	AYE

The meeting adjourned at 7:16 PM.

Respectfully Submitted,

Camille Byrne, Secretary
Glen Cove IDA/LEAC