

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

**Minutes of Meeting
February 25, 2025**

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, February 25, 2025. Chairperson Panzenbeck called the meeting to order at 5:33 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 (late)
James Cappiello
John Fielding
Dave Jimenez (late)
Tom Scott
Lisa Travatello

Also Present:

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

ABSENT:

Margo Zoldessy, Assistant Secretary/CFO

MINUTES:

Chairperson Panzenbeck made a motion to adopt the minutes of the IDA/LEAC meeting held on January 28, 2025 and asked for a second. The motion was seconded by Tom Scott. Motion carried as follows:

IDA/LEAC MEMBERS

Chairperson Panzenbeck
Vice Chair Hartley
James Cappiello
John Fielding
Dave Jimenez
Tom Scott
Lisa Travatello

VOTING

AYE
Absent for vote
AYE
AYE
Absent for vote
AYE
AYE

EXECUTIVE DIRECTOR REPORT:

Ann Fangmann, Executive Director, indicated that the highlights of her Executive Director's report were being covered in the agenda items for this evening's meeting. She did indicate that a personal injury legal action against Fairfield Glen Cove South was served upon both the City of Glen Cove and the Glen Cove IDA and that the City's outside counsel would be representing the IDA on this matter.

FINANCE REPORT:

Ms. Fangmann provided the members with the finance report for the IDA and LEAC consisting of January 2025, budget to actual. Details as follows:

IDA Budget to Actual (Jan'25)

Total Revenue of \$ 29k as compared to the annual budget of \$ 317k
Escrow Revenue - \$0 k as professional fees compared to the Budget of \$110k
Other revenue - \$ 27k from Admin fees compared to the Budget of \$ 178k
Interest income - \$ 2.2k compared to the Budget of \$29k

Total Expenses: \$ 20 k as compared to the annual budget of \$ 313 k
Salaries and benefits incurred for \$20 k as compared to the annual budget of \$176 k
Professional Expenditures incurred for \$ 0k compared to the annual budget of \$132 k

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

Note: Escrow Expenses included are \$ 0k

Other expenses incurred for the amount of \$ 51 dollars compared to the annual budget of \$5k
Other expenses include office expense, copier and admin expenses

There is a YTD operating surplus of \$ 9k

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'25)

Revenue: Total Revenue \$ 2k

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

Escrow Fee Revenue \$0k

Interest Income \$ 350 as compared to the annual budget of \$ 3.5 k

Expense: Total Expense \$2k

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

Professional Fees for \$0k as compared to the annual budget of \$4.5k

Legal Fees of \$0k-Audit Fee of \$0

There is a YTD surplus of \$ 350 dollars

UNFINISHED BUSINESS:

Chairperson Panzenbeck announced that there are two Unfinished Business matters this evening:

- 115 Glen Street Property Owner, LLC
- Glen Cove Villas Forbearance

115 Glen Street Property Owner, LLC: Milan Tyler introduced Kevin Gremse, Managing Director of Grow America (formerly National Development Corp), a Community Development organization that analyzes project viability. Grow America was contracted by the Glen Cove IDA to conduct a PILOT review of the project analyzing the project costs and benefits in comparison to the proposed tax break over the course of a 15-year tax schedule. A PowerPoint presentation was distributed to the board which is posted on the IDA website via the following link: <https://glencoveida.org/public-meetings/>. Following the presentation, the board engaged in a lengthy Q&A with the developer and their legal counsel who were also present, both of whom expressed their concern over a timely decision by the IDA board to approve the project financing to ensure they can meet financing and construction deadlines. The consensus of the board is they need more time to digest the information provided to them this evening and suggested that a special meeting be scheduled in the coming weeks to formally vote on the application.

Glen Cove Villas: Ms. Fangmann informed the board that she received a letter via email today (2/25/25) from the legal counsel for Glen Cove Villas. The letter outlined the status and/or progress of items in the default of the forbearance agreement and efforts made to remedy those items. Mr. Tyler informed the board that a formal default letter was sent to Glen Cove Villas on 2/14/25 giving them 30 days to remedy said items otherwise the approval would be terminated by 3/17/25. Mr. Tyler informed the applicant that if they fail to satisfy the stipulations outlined in the default letter by the end date of 3/17/25, they are free to reapply to the IDA at a later date.

NEW BUSINESS

Chairperson Panzenbeck announced that there are two New Business matters this evening:

- Executive Director attendance at NYS Economic Development Council in Albany – 2/11-12/2025
- Garvies Block F Request for IDA Consent

NYS-EDC Meeting in Albany, 2/11-2/12/25: Ms. Fangmann informed the board that she attended this seminar as a guest of Phillips Lytle; however, travel expenses to/from the seminar will be expensed under the IDA.

Garvies Block F Request for IDA Consent: Ms. Fangmann announced that since the regulatory and intercreditor agreements were not ready in time for board review this evening, that the matter should be tabled.

Chairperson Panzenbeck made a motion to table IDA resolution 7(a):

RESOLUTIONS:

7(a) Resolution of the Glen Cove IDA taking official action toward and approving a consent under the straight lease documents for a certain project for Garvies Block F LLC and/or its affiliates or related designees

Motion to table IDA Resolution 7A 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

Chairperson Panzenbeck made a motion to adopt IDA resolution 7(b):

7(b) Resolution of the Glen Cove IDA approving expenditures associated with Ann S. Fangmann to attend the NYS Economic Development Council 2025 Conference in Albany, NY on February 11th and 12th 2025

Motion was 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

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	Not present 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 7:23 PM.

Respectfully Submitted,

Camille Byrne, Secretary - Glen Cove IDA/LEAC