

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

**Minutes of Special Meeting
March 13, 2025**

The Glen Cove Industrial Development Agency and Local Economic Assistance Corp. held a special business meeting at Glen Cove City Hall, 2nd floor conference room, 9 Glen Street, Glen Cove, NY 11542 on Thursday, March 13, 2025. Chairperson Panzenbeck called the meeting to order at 5:31 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
Tom Scott
Lisa Travatello

Also Present:

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

ABSENT:

John Fielding

MINUTES:

Chairperson Panzenbeck made a motion to adopt the minutes of the IDA/LEAC meeting held on February 25, 2025 and asked for a second. The motion was seconded by Lisa Travatello. 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

UNFINISHED BUSINESS:

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

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

Glen Cove Villas: Mr. Tyler and Ms. Fangmann provided the members with the latest update, including satisfaction of the mechanics lien which has been paid and status of securing a land/bridge loan, which closed. Georgica Green Ventures executed a development advisory agreement with the owner of the Villas. However, Mr. Tyler reminded the board that a formal default letter was sent to Glen Cove Villas on 2/14/25 giving them 30 days to remedy all items outlined in the forbearance agreement and since all items were not fully satisfied, 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, the straight lease would be terminated, but the applicant would be free to reapply for financial assistance to the IDA in the future.

115 Glen Street Property Owner, LLC: Mr. Dan Deegan, legal counsel for 115 Glen St Property Owner LLC and the applicant, Alec Ornstein were in attendance at the meeting. Mr. Tyler reminded the board that this special meeting was being held at the applicant and board's request to give the board time to evaluate the information presented to them during and after the 2/25/25 meeting and at the applicant's request for the board to make a decision on their application for financial assistance.

RESOLUTIONS:

Chairperson Panzenbeck made a motion to adopt IDA resolution 5(A):

5 (A) Resolution of the Glen Cove IDA taking official action toward and approving the acquisition and straight leasing of a certain project for 115 Glen Street Property Owner LLC

Motion was seconded by Vice Chair Hartley. Polling of the board produced the following votes:

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

The foregoing Resolution was thereupon declared duly **DEFEATED** as follows:
1 AYE – 5 NAY – 1 ABSENT

Both the applicant and their legal counsel expressed disappointment with this decision and repeated that the project is not viable without a PILOT. They respectfully requested whether the board would be open to a restructured PILOT. The board suggested that the applicant put together a shortened PILOT request and come back to the board with that information for further consideration.

NEW BUSINESS

Mr. Tyler and Ms. Fangmann recommended that discussion on Garvies Block F Request for IDA Consent be tabled as they are awaiting further information from the applicant.

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

The meeting adjourned at 6:08 PM.

Respectfully Submitted,

Camille Byrne, Secretary - Glen Cove IDA/LEAC