

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

**Minutes of Meeting
November 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, November 25, 2025. Chairperson Panzenbeck called the meeting to order at 5:30 p.m. and announced that this meeting is being livestreamed and recorded. The following members were present:

IDA/LEAC MEMBERS:

Pamela D. Panzenbeck, Chairperson
James Cappiello
Dave Jimenez
John Fielding
Tom Scott
Lisa Travatello

Also Present:

Ann Fangmann, Executive Director
Camille Byrne, Secretary
Margo Zoldessy, CFO/Assistant Secretary
Milan Tyler, Esq., IDA/LEAC legal counsel (late)

ABSENT

Vincent Hartley, Vice Chair

MINUTES:

Chairperson Panzenbeck made a motion to adopt the minutes of the IDA/LEAC meeting held on September 24, 2025 and asked for a second. The motion was seconded by John Fielding. 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
AYE
AYE
AYE
AYE
AYE

EXECUTIVE DIRECTOR REPORT:

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

The ARDEN: Biweekly construction meetings for the 101 units being built at Garvies Point take place with members of the Arden (Blocks D&E) construction team and project management, including the City's Building Department Director.

50 GLEN REALTY: Reminder to the board that the project's PILOT will be in effect starting 1/1/26.

FINANCE REPORT:

Ms. Zoldessy provided the members with an overview of the IDA and LEAC finance report. Highlights as follows:

Budget to Actual (Jan thru Oct'25)

The following is a financial update comparing the Actual to Budget for the period of Jan-Oct'25 - highlights are as follows:

(1) Revenue for the period of Jan-Oct'25 as compared to the budget is as follows:

- Total Revenue of \$159k as compared to the annual budget of \$317k
 1. Escrow Revenue - \$87k as professional fees compared to the Budget of \$110k
 2. Other revenue - \$52k from Admin fees compared to the Budget of \$ 178k

3. Interest income - \$20k compared to the Budget of \$29k

(2) Expenses for the period of Oct'25 (as compared to the Annual Budget) are as follows:

- Total Expenses: \$239k as compared to the annual budget of \$313k
- Salaries and benefits were incurred for \$149k as compared to the annual budget of \$176k
- Professional Expenditures were incurred for \$88k compared to the annual budget of \$132k
Note: Prof Fees include Accountant fees, Legal Fees and Escrow Professional Fees
Note: Escrow Expenses included are \$1k
- Other expenses incurred for \$2k compared to the annual budget of \$5k
Other expenses include office expenses, copier and admin expenses
- There is a YTD operating loss of \$80k
Note: Much of the revenue comes from project closings and can fluctuate throughout the year and year-to-year.

GCLEAC Budget to Actual (Oct'25)

(1) Revenue: Total Revenue \$60k

1. Admin Fee Revenue for \$2k as compared to the annual budget of \$2k
2. Escrow Fee Revenue \$55k
3. Interest Income \$3k as compared to the annual budget of \$3.5k

(2) Expense: Total Expense \$58k

1. Admin fee expense for \$2k paid to the IDA compared to the budget of \$2k
 2. Professional Fees for \$750 as compared to the annual budget of \$4.5k
 - Legal Fees of \$750-Audit Fee of \$0
 - CMA-Capital Markets Advisors - \$55k (Restructure of Revenue Bonds)
- There is a YTD surplus of \$ 2.3k

UNFINISHED BUSINESS:

Chairperson Panzenbeck announced that this evening's unfinished business is 145 Glen Cove Owner (OZ), LLC Request for Financial Assistance (a/k/a The Villas). Legal counsel for the applicant, Dan Deegan, along with Jay Fisher of CIM group were in attendance alongside project owner Manoj Narang and his attorney Pankaj Malik. Mr. Deegan provided the members with an overview on the status of this matter and explained that IDA financial assistance is necessary to make the project financially feasible. Mr. Fisher of CIM group explained the role of his firm as it relates to Opportunity Zone and CIM's role in financing, building and property management of the proposed project. Ms. Fangmann and Milan Tyler further explained that no project approval is being rendered this evening. A preliminary resolution to authorize economic impact studies and due diligence is being presented to the board this evening for approval. Upon receipt of these reports, a public hearing will be scheduled.

Chairperson Panzenbeck made a motion to adopt IDA Resolution 7A:

RESOLUTION 7(A):

7(a) Resolution of the Glen Cove IDA taking preliminary actions for the 145 Glen Cove Owner (OZ), LLC and/or its affiliates or related designees' (the "Applicant") project

Motion seconded by Dave Jimenez. Motion carried as follows:

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

EXECUTIVE SESSION:

Chairperson Panzenbeck made a motion to go into Executive Session to discuss legal consultation regarding contractual matters. Motion seconded by John Fielding. Motion carried as follows:

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

The board entered Executive Session at 6:33PM and the livestream was paused and the public excused.

Chairperson Panzenbeck made a motion to come out of Executive Session and asked for a second. Motion seconded by Lisa Travatello. Motion carried as follows:

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

The board resumed Open Session at 7:08 p.m. It was noted that no board action was taken during Executive Session.

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 John Fielding. Motion carried as follows:

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

The meeting adjourned at 7:10 PM.

Respectfully Submitted,

Camille Byrne, Secretary
Glen Cove IDA/LEAC

ADOPTED 1/27/2026