

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

**Minutes of Meeting
January 27, 2026**

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 27, 2026. Chairperson Panzenbeck called the meeting to order at 6:04 p.m., welcoming the slate of board members to their 2026 term and announced that this meeting is being livestreamed and recorded. The following members were present:

IDA/LEAC MEMBERS:

Pamela D. Panzenbeck, Chairperson
John Fielding, Vice Chair
James Cappiello
Dave Jimenez
Peter McCarthy
Tom Scott

Also Present:

Ann Fangmann, Executive Director
Camille Byrne, Secretary
Margo Zoldessy, CFO/Assistant Secretary
Paul O'Brien, Esq. – IDA/LEAC Legal Counsel

ABSENT:

Lisa Travatello

MINUTES:

Chairperson Panzenbeck made a motion to adopt the minutes of the IDA/LEAC meeting held November 25, 2025 and asked for a second. The motion was seconded by Vice Chair Fielding. Motion carried as follows:

IDA/LEAC MEMBERS

Chairperson Panzenbeck
Vice Chair Fielding
James Cappiello
Dave Jimenez
Peter McCarthy
Tom Scott
Lisa Travatello

VOTING

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ABSENT

EXECUTIVE DIRECTOR REPORT:

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

Block F: I'm happy to report that the project's tax schedule (56 affordable condominium units) as provided by NYS DHCR was posted publicly on EMMA and subsequently consented to by a majority of the Garvies Point Bondholders. The goal is to have Georgica Green Ventures at the February IDA board meeting with the regulatory agreements and intercreditor agreement for the project on the agenda.

The Villas (aka 145 Glen Cove Ave Corp.): Milan Tyler, IDA counsel circulated the revised IDA application, reflecting a unit count reduction and associated SVS (real estate tax analysis) and Grow America (sizing of PILOT, need for financial assistance) reports to the board within the last couple of weeks for review and comment. Once all reports including MRB (cost benefit analysis) are finalized, we will schedule a public hearing for the project, possibly on Tuesday February 10th. Camille will poll the board; while board members are not required to attend public hearings, it has been our practice to ensure a board presence.

Garvies Point HOA: Milan and I have received a new request from the Garvies Point HOA to utilize funds held by the IDA for the HOA's capital reserve for jellyfish system filter cartridge replacement and cleaning. As you may recall, in late 2025, the board had authorized up to \$60,000 from the capital account to be used for landscaping projects. Details on the new request will be provided to board members for review and comment.

Fair Housing Development Corp. (Janet Lane): The duplex on Dickson Street that suffered a fire several years ago has been rebuilt. The units are not yet occupied and I will be reaching out to the project owners for more information in the coming weeks.

FINANCE REPORT:

Margo Zoldessy provided the members with the finance report for the IDA and LEAC consisting of January through December 2025, budget to actual. Details as follows:

IDA Budget to Actual (Jan thru Dec'25)

Revenue for the period of Jan-Dec'25 as compared to the budget is as follows:

- **Total Revenue** of \$ 180 k as compared to the annual budget of \$ 317 k
- **Escrow Revenue** - \$ 104 k as professional fees compared to the Budget of \$110k
- **Other revenue** - \$ 53 k from Admin fees compared to the Budget of \$ 178 k
- **Interest income** - \$ 23 k compared to the Budget of \$29k

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

- **Total Expenses:** \$ 283 k as compared to the annual budget of \$ 313 k
- **Salaries and benefits** incurred for \$172 k as compared to the annual budget of \$176 k
- **Professional Expenditures** incurred for \$ 108 k 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 \$ 86 k
- **Other expenses** incurred for \$3k compared to the annual budget of \$5 k
Other expenses include office expenses, copier and admin expenses
- There is a YTD operating loss of \$ 103 k
Note: Much of the revenue comes from project closings and could fluctuate throughout the year and year-to-year.

GCLEAC Budget to Actual (Jan-Dec'25)

Revenue: Total Revenue \$ 61 k

- **Admin Fee Revenue** for \$2 k as compared to the annual budget of \$2 k
- **Escrow Fee Revenue** \$55 k
- **Interest Income** \$ 3.8 k as compared to the annual budget of \$ 3.5 k

Expense: Total Expense \$ 62 k

- **Admin fee** expense for \$2 k paid to the IDA compared to the budget of \$2k
- **Professional Fees** for \$4.8 k as compared to the annual budget of \$4.5k
- **Legal Fees** of \$1k-Audit Fee of \$3.5
- **CMA**-Capital Markets Advisors - \$55k (Restructure of Revenue Bonds)
- There is a YTD loss of \$ -1k

UNFINISHED BUSINESS:

Chairperson Panzenbeck announced that in each member's board packet there is an Oath of Office card and Acknowledgement of your Fiduciary Duty, Conflict of Interest/Code of Ethics Policy for 2026. Please sign them and return to the Secretary this evening. The Secretary will ask each of you to please sign the oath of office book for 2026. In addition to these forms, you are required to complete an Annual Financial Disclosure Statement pertaining to 2025 activity. We ask that this form be completed and returned to the Board Secretary at your 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 is included in your board member packets and we ask that you please review your 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	John J. Fielding
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
- John J. Fielding, Vice Chairperson/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:

- John J. Fielding, Committee Chairperson
- Peter McCarthy, 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 2026 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 continuation of fixed fee arrangement for standard general counsel services with Phillips Lytle LLP for IDA/LEAC legal services (as per 2025 agreement attached herein).

As there were no questions about 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 Fielding. Motion carried as follows:

IDA/LEAC MEMBERS

Chairperson Panzenbeck
Vice Chair Fielding
James Cappiello
Dave Jimenez
Peter McCarthy
Tom Scott
Lisa Travatello

VOTING

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ABSENT

NEW BUSINESS CONTINUED...

Chairperson Panzenbeck asked Paul O'Brien to introduce the representatives from 76 North Realty Corp who joined the meeting along with their legal counsel, Dan Deegan, Esq. Property Owner/Applicant: Deborah Abiri was accompanied by the building manager Laura Tamarin. Also present was the CEO and Co-Founder of Standard Bots, Evan Beard along with his colleagues to provide the board with a presentation about the expansion of their business as tenant in 18-38 Garvies Point Road. The expansion of this Robotics company will require them to double the square footage they currently occupy and will result in job creation for Glen Cove. The expansion of the project will necessitate the building owner to make major renovations to the building and the applicant is requesting IDA Financial Assistance in the form of sales tax exemption and PILOT. Mr. O'Brien reminded the board members that this evening is a request to enter into a preliminary agreement with the applicant to order economic impact reports and other due diligence, including a site visit of the robotic business. After Q&A exchange, Chairperson Panzenbeck made a motion to adopt IDA Resolution7Q:

(7q) Resolution taking preliminary action toward the acquisition and straight leasing of a certain project for 76 North Realty Co., LLC (owner) and/or its affiliates or related designees (the "applicant") and authorizing the execution and delivery of a preliminary agreement with the applicant, with respect to such transaction.

Motion seconded by Vice Chair Fielding. Motion carried as follows:

IDA/LEAC MEMBERS

Chairperson Panzenbeck
Vice Chair Fielding
James Cappiello
Dave Jimenez
Peter McCarthy
Tom Scott
Lisa Travatello

VOTING

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ABSENT

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 Fielding. Motion carried as follows:

IDA/LEAC MEMBERS

Chairperson Panzenbeck
Vice Chair Fielding
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VOTING

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ABSENT

The meeting adjourned at 6:55 PM.
Respectfully Submitted,
Camille Byrne, Secretary - Glen Cove IDA/LEAC
ADOPTED 2-24-26