

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

**Minutes of Meeting
February 24, 2026**

The Glen Cove Industrial Development Agency and Local Economic Assistance Corp. held a regularly scheduled business meeting at Glen Cove City Hall, 2nd floor conference room, 9 Glen Street, Glen Cove, NY 11542 on Tuesday, February 24, 2026. 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
John Fielding, Vice Chair
James Cappiello
Peter McCarthy
Tom Scott
Lisa Travatello

Also Present:

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

ABSENT:

Dave Jimenez

MINUTES:

Chairperson Panzenbeck made a motion to adopt the minutes of the IDA/LEAC meeting held January 27, 2026, 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

AYE
AYE
AYE
ABSENT
AYE
AYE
AYE

EXECUTIVE DIRECTOR REPORT:

Ann Fangmann, Executive Director, provided the members with her agency update. She informed the board that the auditors were in-house conducting the annual audit for the Agencies. Financial Statements and ABO reports are in process for submission by March 31st.

76 North Realty: Due diligence is underway in the form of economic impact reports and background checks on principal partner of the corporation. A tour was conducted with most of the board members at the Standard Bots facility which is the primary tenant of the applicant. Members who were unable to attend the tour should contact Ms. Fangmann and she will coordinate a time with the Standard Bots CEO if additional tours are desired.

FINANCE REPORT:

Ms. Fangmann reported that in the absence of Margo Zoldessy, CFO, who is not in attendance this evening, she has been working with our auditors on the FY2025 audits and associated financial statements for CDA/Section 8, IDA, and GCLEAC. Margo is working on the Actual to Budget for the CDA and for the IDA/GCLEAC year end. Our auditors (PKF O'Connor Davies) are working on remaining audit items and on supplemental schedules.

UNFINISHED BUSINESS:

Chairperson Panzenbeck announced that there are two unfinished business matters on this evening's agenda:

- 115 Glen St Property Owner, LLC Request for IDA Consent to Extension of Time to Close
- Garvies Block F Consent Resolution

Ann Fangmann and Milan Tyler reviewed the unfinished business items as follows:

- 115 Glen St. Property Owner, LLC’s request for extension, Milan Tyler informed the board that the applicant advised us that it may not need to extend the closing beyond the end of March 2026 and, therefore, we no longer need to keep this item on the agenda for this meeting.
- Garvies Block F Consent Resolution, Ms. Fangmann recapped for the board that this is the 56 affordable condominium units at Garvies Point being developed by Georgica Green Ventures. The understanding is that this project is the first transaction of its kind under NYS Division of Housing and Community Renewal (DHCR) and the vision has been in motion for several years. The Developer has received approval by New York State for subsidies toward this project. Bondholders are kept apprised of the project via Emma posting and it was reported that bondholder consent was rendered regarding the PILOT schedule produced by DHCR. Mr. Dan Deegan, attorney for the applicant of Block F, was in attendance. He further indicated that site plan approval has been brought before the Planning Board. The board, counsel and Ms. Fangmann discussed the regulatory framework for these affordable units.

RESOLUTIONS:

Chairperson Panzenbeck made a motion to omit Resolution 7A from the agenda for reasons discussed earlier in the meeting.

7(A) REMOVED: RESOLUTION OF THE GLEN COVE IDA TAKING OFFICIAL ACTION TOWARD AND APPROVING A CERTAIN CONSENT UNDER THE STRAIGHT LEASE DOCUMENTS FOR A PROJECT FOR 115 GLEN STREET PROPERTY OWNER, LLC

Motion to remove Resolution 7A seconded by Vice Chair Fielding. Motion carried unanimously.

Chairperson Panzenbeck made a motion to adopt Resolution 7B:

7(B) 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 adopt Resolution 7B was seconded by Vice Chair Fielding. Motion carried as follows:

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

The members thanked Mr. Deegan for his attendance this evening and he departed the meeting.

EXECUTIVE SESSION:

Chairperson Panzenbeck made a motion to go into Executive Session to discuss legal consultation and proposed pending litigation matters. Motion to go into Executive Session 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

AYE
AYE
AYE
ABSENT
AYE
AYE
AYE

Motion carried and the board entered Executive Session at 5:56 p.m. and the Secretary paused the livestream.

Chairperson Panzenbeck made a motion to come out of Executive Session and asked for a second. Motion to exit Executive Session seconded by Lisa Travatello. Motion carried and the board resumed the livestream at 7:10 pm. It was noted that no action was taken while in Executive Session nor were minutes taken.

NEW BUSINESS:

The Board discussed raising the IDA and LEAC application for financing fees from \$1,000.00 to \$1,500.00 effective immediately. Chairperson Panzenbeck made a motion to add Resolutions 7C and 7D to the agenda as follows:

RESOLUTIONS:

7(C) RESOLUTION OF THE GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY TO INCREASE THE IDA APPLICATION FOR FINANCING FEE FROM \$1,000.00 TO \$1,500.00 EFFECTIVE IMMEDIATELY.

7(D) RESOLUTION OF THE GLEN COVE LOCAL ECONOMIC ASSISTANCE CORP. TO INCREASE THE LEAC APPLICATION FOR FINANCING FEE FROM \$1,000.00 TO \$1,500.00 EFFECTIVE IMMEDIATELY.

Motion to add Resolutions 7C and 7D to the agenda was seconded by Lisa Travatello. Motion carried as follows:

IDA/LEAC MEMBERS

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

VOTING

AYE
AYE
AYE
ABSENT
AYE
AYE
AYE

Chairperson Panzenbeck made a motion to adopt Resolutions 7C and 7D and asked for a second. Motion seconded by Lisa Travatello. Motion carried as follows:

IDA/LEAC MEMBERS

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

VOTING

AYE
AYE
AYE
ABSENT
AYE
AYE
AYE

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
James Cappiello
Dave Jimenez
Peter McCarthy
Tom Scott
Lisa Travatello

VOTING

AYE
AYE
AYE
ABSENT
AYE
AYE
AYE

The meeting adjourned at 7:13 PM.

Respectfully Submitted,

Camille Byrne, Secretary - Glen Cove IDA/LEAC

ADOPTED 3-24/2026