

**115 Glen Street - Consent Resolution**

A regular meeting of the Glen Cove Industrial Development Agency (the "Agency") was convened in public session at City Hall, 9-13 Glen Street, 2nd floor conference room, City of Glen Cove, Nassau County, New York, on March 24, 2026, at 6:00 p.m., local time.

The meeting was called to order by the Chairperson, upon roll being called, the following members of the Agency were:

PRESENT:

Pamela D. Panzenbeck	Chairperson
John Fielding	Vice Chairperson/Treasurer
James J. Cappiello	Member
David V. Jimenez	Member
Peter T. McCarthy	Member

NOT PRESENT:

Tom Scott	Member
Lisa Travatello	Member

THE FOLLOWING ADDITIONAL PERSONS WERE PRESENT:

Ann S. Fangmann	Executive Director
Camille Byrne	Secretary
Milan K. Tyler, Esq.	Transaction Counsel

The attached resolution no. 2026-7A was offered by Chairperson Panzenbeck, seconded by Vice Chair Fielding:

GC-IDA  
ENTERED  
3-24-26  
CB

Resolution No. 2026-7A

RESOLUTION TAKING OFFICIAL ACTION TOWARD AND APPROVING  
A CERTAIN CONSENT UNDER THE STRAIGHT LEASE DOCUMENTS  
FOR A PROJECT FOR 115 GLEN STREET PROPERTY OWNER, LLC

WHEREAS, the Glen Cove Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title I of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”), and Chapter 374 of the 1974 Laws of New York, as amended, constituting Section 919 of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, industrial and commercial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more “projects” (as defined in the Act) or to cause said projects to be acquired, constructed, reconstructed and installed and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, on or about September 11, 2025, 115 GLEN STREET PROPERTY OWNER, LLC, a limited liability company organized and existing under the laws of the State of Delaware and qualified to do business in the State of New York as a foreign limited liability company, on behalf of itself and/or the principals of 115 Glen Street Property Owner, LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “Applicant”), presented an amended application for financial assistance (the “Application”) to the Agency, which Application requests that the Agency consider undertaking a project (the “Project”) consisting of the following: (A)(1) the acquisition by the Applicant of an interest in an approximately 22,093 square foot parcel of land located at 115 Glen Street, City of Glen Cove, Nassau County, New York (Section: 23; Block: 11; Lots: 6-12, 134) (the “Land”), (2) the construction of an approximately 29,118 square foot building (the “Building”) on the Land, together with related improvements to the Land, including on-site parking, and (3) the acquisition of certain furniture, fixtures, machinery, equipment and building materials (the “Equipment”) necessary for the completion thereof (collectively, the “Project Facility”), all of the foregoing for use by the Applicant as a residential rental facility consisting of approximately twenty-nine (29) residential rental units, at least ten percent (10%) of which units shall be affordable housing units (up to 80% of area median income) and at least ten percent (10%) of which units shall be workforce housing units (up to 130% of area median income); (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the General Municipal Law) with respect to the foregoing in the form of potential exemptions or partial exemptions from sales and use taxes only (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase), license or sale of the Equipment to the Applicant or such other entity(ies) as may be designated by the Applicant and agreed upon by the Agency; and

WHEREAS, by a Resolution adopted on September 24, 2025, the Agency approved the Company’s Application for the Financial Assistance, subject to inter alia, the closing taking place on or before March 23, 2026; and

WHEREAS, pursuant to a letter dated February 11, 2026, the Applicant requested an extension of the deadline to close the transaction to and including June 30, 2026 (the “Request”).

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

1. No additional “financial assistance” is being requested by the Company with respect to the transactions contemplated by this Resolution and therefore no public hearing of the Agency is required pursuant to Section 859-a of the Act.
2. The Agency hereby ratifies, confirms and approves all actions heretofore taken by the Executive Director and the staff of the Agency with respect to the matters contemplated by this Resolution, including, without limitation, those actions required to ensure full compliance with the requirements of the Act and all other Applicable Laws that relate thereto.
3. The Agency hereby approves the Request.
4. The authorizations set forth in this Resolution are subject to the condition that the Company shall pay to the Agency a consent fee in the amount of \$2,500 (which amount shall not be applied toward the Agency’s closing administrative fee) payable on or before April 13, 2026.
5. This Resolution is adopted in full compliance with the SEQRA process for the consent approved herein which constitutes “routine or continuing agency management, not including new programs ... that may affect the environment,” and, as such, is a Type II Action under SEQRA 6 N.Y.C.R.R. §617.5(c)(26) as this approval allows for the redevelopment of Block F in furtherance of the prior Agency approval. Therefore, no findings or determination of significance are required under SEQRA.
6. This Resolution shall take effect immediately and shall be effective until June 30, 2026.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	<u><b>VOTING</b></u>
Pamela D. Panzenbeck	AYE
John Fielding	AYE
James J. Cappiello	ABSTAIN
David V. Jimenez	AYE
Peter T. McCarthy	AYE
Lisa Travatello	ABSENT
Thomas Scott	ABSENT



**GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY**

9 Glen Street, City Hall

Glen Cove, New York 11542

**MINUTES OF MEETING**

**March 24, 2026**

Resolution #7(b)

**RESOLUTION OF THE GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING THE SUBMISSION OF THE AGENCY ANNUAL ACCOMPLISHMENTS AND PERFORMANCE REPORTING FOR FYE 12-31-25 TO THE NEW YORK STATE AUTHORITIES BUDGET OFFICE**

**WHEREAS**, the Glen Cove IDA Governance Committee met on February 12, 2026, to review the annual accomplishments and performance goals as outlined in the attached report as well as summary of the confidential results of the annual board evaluation.

**WHEREAS**, the Governance Committee hereby recommends submission of the attached 2025 Accomplishments Report as outlined herein to the New York State Authorities Budget Office (NYS ABO). The Governance Committee also recommends submission of the 2025 summary of confidential results of the annual board evaluation.

**NOW, THEREFORE, BE IT RESOLVED** that the Glen Cove Industrial Development Agency is hereby authorized to submit the 2025 annual board evaluation and accomplishments/performance goal report to the NYS ABO on or before March 31, 2026.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call which resulted as follows:

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

The foregoing Resolution is thereupon declared duly adopted.

GC-IDA  
**ENTERED**  
3-24-26  
CP

**GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY**

9 Glen Street, City Hall, Glen Cove, New York 11542

**MINUTES OF MEETING**

**March 24, 2026**

Resolution #7(d)

**RESOLUTION OF THE GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING THE SUBMISSION OF THE AGENCY ANNUAL FINANCIAL REPORT FOR FYE 12-31-25 TO THE NEW YORK STATE AUTHORITIES BUDGET OFFICE**

**WHEREAS**, the Glen Cove Industrial Development Agency Finance Committee met on March 19, 2026 to review the draft preliminary financials for inclusion in the annual report for FYE 2025.

**WHEREAS**, the Finance Committee hereby recommends submission of the attached 2025 financial report as outlined herein to the New York State Authorities Budget Office (NYS ABO).

**NOW, THEREFORE, BE IT RESOLVED** that the Glen Cove Industrial Development Agency hereby authorizes the Chief Financial Officer to certify and submit the annual financial report NYS ABO on or before March 31, 2026.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call which resulted as follows:

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

The foregoing Resolution is thereupon declared duly adopted.

GC-IDA  
**ENTERED**  
 3-24-26  
 CB