

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

**Minutes of Meeting
March 31, 2026**

The Glen Cove Industrial Development Agency and Local Economic Assistance Corp. held a special meeting at Glen Cove City Hall, 2nd floor conference room, 9 Glen Street, Glen Cove, NY 11542 on Tuesday, March 31, 2026. Chairperson Panzenbeck called the meeting to order at 5:40 p.m. (after some technical difficulties) 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 March 24, 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

UNFINISHED BUSINESS:

Chairperson Panzenbeck announced that this evening's Unfinished Business is regarding 145 Glen Cove Owner (OZ) LLC (Villas). Milan Tyler introduced Kevin Gremse of Grow America and informed the board members that Grow America is a non-profit firm that specializes in the analysis of financial viability of large-scale projects to determine the need for financial assistance. Grow America was contracted by Glen Cove IDA at the expense of the applicant to conduct a PILOT review for this project. A PowerPoint presentation was distributed to the board members and Mr. Gremse proceeded to provide a detailed overview of the presentation to the members. Before Mr. Gremse began his presentation, IDA board member Tom Scott asked Mr. Tyler to explain why this project requires a deviation from the Agency's UTEP. Mr. Tyler explained that the Agency's standard PILOT term for this type of project does not exceed 15 years. Mr. Gremse's analysis makes a determination that a 20-year PILOT is recommended to ensure fiscal viability of this project. Mr. Dan Deegan, attorney for the applicant, was present and introduced Dan Vaserman and Claire McEvoy of CIM group. The CIM group specializes in Opportunity Zone financing and tax credit investors and Mr. Vaserman and Ms. McEvoy introduced themselves to the board and provided the members with a brief background on their role with CIM. Mr. Deegan informed the attendees that Manoj Narang and his legal counsel Pankaj Malik were en route to the meeting (they arrived at approximately 5:50 p.m.). Mr. Deegan stated that this project can only be viable with IDA financial assistance. The size of the project was reduced to 162 units of which 10% of the units will be affordable income rent and 10% will be workforce rent based on Nassau/Suffolk County Area Median Income (AMI) as determined by HUD. The reduction of the size of the project was to reflect a market demand for larger units and the project will also be eliminating a blight to the area. Following Mr. Gremse's presentation, Chairperson Panzenbeck asked about the timing of the project's completion. Mr. Deegan indicated that pending IDA board approval, the site work would continue almost immediately and vertical construction could start in 2027 or sooner. Site Plan approval has been rendered and a building

permit extension has been granted by the City’s building department. Board member Lisa Travatello asked if the jobs planned for this project will be geared toward Glen Cove residents and Mr. Deegan indicated that the developer will pass along that request to the contractors. Mr. Scott had specific questions for Mr. Gremse based on his own due diligence of the application, SVS/MRB reports and Grow America summary with respect to the process by which the Grow America recommendation is derived. He also had some specific questions regarding charges for parking. Other fees were explained as amenities fee, pet fee, garbage fee. There was discussion about the size of the building lot(s). Mr. Scott asked for confirmation of the structure of organization and the various entities involved and the percentage of ownership of each entity therein. There was further discussion about the planned occupations ratio working on the site to comprise 6 FTE jobs. There would be an on-site property manager. Administrative job was explained as lease office – off site. Supervisor is categorized as small repairs and the 3 laborers are janitor and porters. Schedule has been updated to reflect site work construction to begin very shortly after approval and final completion is anticipated by June 2029 however vertical construction should begin by January 2027. Mr. Scott asked if the project completion does not occur in two years, what is the impact on the cost to the City in terms of the PILOT. Mr. Deegan interjected that the investors are highly motivated to ensure completion occurs on schedule. There was further discussion regarding the equity contribution and the financing for the project. The applicant requested that the mortgage recording tax exemption be based on a mortgage of up to \$85,000,000 (and the board voiced support for same).

Following the extensive Q&A between the members and the applicant, Chairperson Panzenbeck made a motion to adopt Resolutions 4(A) and 4(B)

1. Resolutions:

4(A) RESOLUTION AUTHORIZING A DEVIATION FROM THE UNIFORM TAX EXEMPTION POLICY OF THE GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY WITH RESPECT TO A PROJECT FOR 145 GLEN COVE OWNER (OZ), LLC

4(B) RESOLUTION OF THE GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY TAKING OFFICIAL ACTION TOWARD AND APPROVING A CERTAIN PROJECT FOR 145 GLEN COVE OWNER (OZ), LLC, AS AMENDED

Mr. Tyler suggested that with regard to Resolution 4B on page 7, that the mortgage recording tax exemption be amended and such that the mortgage recording tax would apply to a mortgage(s) in a principal amount not to exceed \$85 million Motion to adopt IDA resolutions 4A and amended resolution 4B was seconded by Vice Chair Fielding. Motion carried as follows:

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

Following the vote on the resolutions, Mr. Scott went on record that he would like to see the 3 laborer jobs be filled by Glen Cove residents. Ms. Fangmann and Mr. Tyler indicated that this does not amend the resolution; however, language with regard to this request will be included in the lease agreement.

ADJOURNMENT:

As there was no further business to come before the board, Chairperson Panzenbeck made a motion to adjourn the meeting. Motion to adjourn was seconded by Lisa Travatello. Motion carried as follows:

IDA/LEAC MEMBERS

Pamela D. Panzenbeck, Chairperson
John J. Fielding, Vice Chair
James Cappiello
David V. Jimenez
Peter McCarthy
Tom Scott
Lisa Travatello

VOTING

AYE
AYE
AYE
ABSENT
AYE
AYE
AYE

The meeting adjourned at 7:09PM.

Respectfully submitted,

Camille Byrne, Board Secretary

Adopted 4-14-26