

Town of Hempstead Industrial Development Agency
Town of Hempstead Local Development Corporation

INTER-MUNICIPAL SERVICES AGREEMENT

Agreement, dated this 29th day of March, 2016, by and between the Town of Hempstead Industrial Development Agency ("IDA"), with offices at 350 Front Street, Hempstead, New York 11550 and the Town of Hempstead Local Development Corporation ("LDC"), with offices at 350 Front Street, Hempstead, New York 11550.

WHEREAS, the IDA was established in 1971 by the Town Board of the Town of Hempstead under Article 18-A of the General Municipal Law and by Section 905 of the General Municipal Law; and

WHEREAS, pursuant to Section 858(9) of the General Municipal Law, the IDA has the power to enter into contracts with public corporations; and

WHEREAS, the LDC was incorporated on June 22, 1966 under the Membership Corporation Law as a not-for-profit Local Development Corporation on behalf of the Town of Hempstead and continues as such under Section 1411 of the Not-For-Profit Corporation Law; and

WHEREAS, pursuant to Section 1411(c) of the Not-For-Profit Corporation Law, the LDC is empowered to enter into agreements consistent with its corporate purpose of encouraging the development and retention of jobs and industry within the Town of Hempstead.

NOW THEREFORE, it is hereby AGREED:

1. The LDC is authorized to utilize the services of employees of the IDA and the offices of the IDA (the "Office") the office furniture, fixtures and equipment of the IDA (the "Office FFE") and necessary office supplies of the IDA ("Office Supplies").

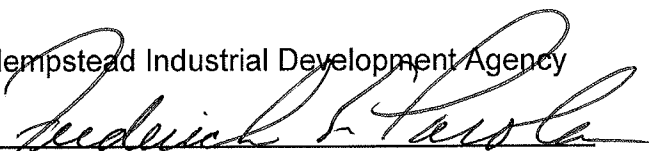
2. In consideration for the utilization of the services of employees of the IDA, the LDC, upon presentation of an appropriate claim form, shall pay and reimburse the IDA for all expenses, including salaries and benefits, and travel expenses, associated with the utilization of employees of the IDA by the LDC as well reimbursement to the IDA of the pro-rata costs of the IDA's Office, Office FFE, including postage, telephone and Office Supplies utilized by the IDA or the IDA's employees on behalf of the LDC or in connection with services provided by the IDA or its employees to the LDC . The LDC shall reimburse the IDA for 1/5 of the pro-rata costs of the IDA's Office, Office FFE and Office Supplies utilized by the IDA on behalf of the LDC on a bi-annual basis. The LDC shall pay the Contractual IDA Employees on behalf of the LDC at their current IDA rate on a quarterly basis.

3. This Agreement may be terminated by the IDA or the LDC upon thirty-(30) days written notice. In the event of such termination, the LDC shall pay and reimburse the IDA for all expenses incurred by the IDA for its employees' service by the LDC prior to the date of termination.

WHEREFORE, the parties have executed this Agreement on the day first written above.

Town of Hempstead Industrial Development Agency

By:



Name: Frederick E. Parola
Title: Executive Director/CEO

Town of Hempstead Local Development Corporation

By:



Name: Edie M. Longo
Title: Deputy Executive Director/CFO

A handwritten signature in black ink, appearing to read "Theodore Sasso", written over a horizontal line.

Name: Theodore Sasso

Title: Chairman

Adopted: March 29, 2016

Resolution: (IDA) 011-2016

Resolution: (LDC) 010 – 2016 LDC