

AGENDA

Town of Hempstead
Local Development Corporation
BOARD MEETING
AGENDA

Nathan L. Bennett Pavilion*
One Washington Street, Hempstead, NY
Thursday, November 18, 2021, 9:30 AM
or following the Town of Hempstead IDA Meeting

*Note: Visitors to the Town of Hempstead are encouraged to wear masks and socially distance when indoors.

A Livestream of the meeting may also be viewed at www.tohlcdc.org. Select "Watch Meetings."

Confirm Roll call and attendance

New Business:

- Consideration of an amended Resolution, hiring Arlyn Eames and Laura Tomeo as 1099 Contract Employees for the Local Development Corporation
- Consideration of an LDC Fund Balance Policy
- Consideration of a resolution for the LDC to set aside \$750,000.00 for a program, to assist in Career Planning, Occupational Skills, Training Programs, Career and Computer skills workshops and other job training programs that may be created or available to the residents of the Town of Hempstead through the Department of Occupational Resources.

Reading and approval of the minutes:

- Consideration and approval of the Minutes of October 22, 2021

Report of the treasurer:

- Financial Statements & Expenditure List
October 15, 2021 – November 11, 2021

Committee Updates:

Adjournment:

Chairman's Approval: 11/5/21

RESOLUTION

Town of Hempstead Local Development Corporation

Consulting Services to the Corporation Superseding Resolution #008 – 2013LDC

WHEREAS, the Corporation's mission is to enhance job opportunities, health, prosperity and general welfare in the Town of Hempstead, and

WHEREAS, consistent with its mission, the Corporation works with the economic development community to attract business and industry to the Town, and

WHEREAS, the Corporation is seeking to increase its contact with business and labor leaders, developers and local media, and

WHEREAS, in an effort to increase its contact with the above-mentioned groups, the agency is seeking the services of a consultant with experience in matters involving industrial development, economic development, government operations, tax sales exemption, ABO Reporting and Compliance.

WHEREAS, Michael Lodato, Arlyn Eames, and Laura Tomeo are such individuals, with said experience and

WHEREAS, Michael Lodato, Arlyn Eames, and Laura Tomeo have proposed to provide consulting services to the Corporation and, an agreement has been reached for the terms under which such services shall be provided,

NOW, THEREFORE, BE IT

RESOLVED, That Arlyn Eames shall serve as the Deputy CFO/Consultant, Michael Lodato shall serve as Corporate Administrator/Consultant, and Laura Tomeo shall serve as the Deputy Corporate Administrator/Consultant.

1. The consultants shall provide services with respect to meeting material, report filing, Corporation client meetings, and project contacts for the Corporation including, but not limited to, the development of materials, state reporting, and creation of Corporation documentation.
2. The consultants shall be paid at the same hourly rate they receive at the Town of Hempstead IDA. Such payments shall be made, in arrears and upon

submission of an itemized voucher, in quarterly installments, payable March, June, September, & December of each year.

3. In providing services to the Corporation under this resolution, the consultants shall at all times be acting as independent contractor and not as an employee of the Corporation. As such, they shall be entitled to no benefits other than the payment. It shall be the consultant's responsibility to make any and all tax payments, which may be due by the Corporation and payable as a result of payments made to the consultants.
4. The term of this agreement is continuous, ending only by termination from the Corporation, the Board of Directors or the consultants. This agreement shall be cancelable, by either the Corporation board or the consultants, on 30 days' written notice. Any notice mailed under this paragraph shall be sent as follows (unless, by certified mail, return receipt requested, either of the parties has provided the other party with a different address for notices):

To the Corporation: Room 234A, 350 Front Street, Hempstead, New York 11550

To Mr. Lodato: 2388 Henry Street, North Bellmore, New York 11710

To Ms. Eames: 69 Pace Drive, North Babylon, New York 11703

To Ms. Tomeo: 4005 Alken Avenue, Seaford, New York 11783

Adopted: November 18, 2021

(ayes)

(nays)

Resolution Number: 042-2021 LDC

Approved as to available funds

Budget Line: Professional Services

TOWN OF Hempstead Local Development Corporation

POLICY ON FUND BALANCE

It is Board's fiduciary duty is to provide a fiscally responsible financial plan that considers both the short and long-term needs of the LDC.

While the expenditures for the base operations of the LDC are stable, the revenue streams are typically dependent on the number and magnitude of projects that are approved. Even when one or more projects may be pending, the actual timing of closings is dependent upon many external factors, including the ability of the applicant to obtain financing, the current economic conditions, and relationships with the applicant's key business partners. These factors contribute to a sometimes extended period of time between the company's LDC application and closing.

Level of Fund Balance

Given the possibility of a lengthy period elapsing before project fees are realized, a reasonable minimum, fund balance level would be approximately eight times the average annual expenses. The maximum target level will be fifteen times the average annual budget for the previous three years.

Actions to be Taken to Maintain the Fund Balance

If the fund balance is projected to fall below the minimum targeted level by calendar year, a plan for recommended expenditure reductions and/or revenue increases shall be submitted to the Finance Committee as well as the CEO and the Chief Financial Officer. The plan to restore the minimum/maximum fund balance will be presented and adopted by the Board.

The Policy, and the determination of the appropriate minimum/maximum balance amount, shall be reviewed annually.

Created 9/23/21

040-2021 LDC

Ayes:

Nays:

Adopted: 11/18/21

Florestano Girardi
Chairman

Town of Hempstead Local Development Corporation

WHEREAS, the Town of Hempstead Local Development Corporation (the "LDC") was incorporated on June 22, 1966 under the New York 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 New York 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 for Career Planning, Occupational Skills Training Programs, Career and Computer skills workshops and other job training programs, (collectively the "Services") that may be created or available within the Town of Hempstead; and

WHEREAS, The LDC desires to enter into an agreement (the "Services Agreement") with the Town of Hempstead Department of Occupational Resources to provide the Services for an amount not to exceed \$750,000.00; and

WHEREAS, once the Services Agreement has been approved and adopted by the Hempstead Town Board, the LDC will present the Services Agreement to the full board of the LDC for approval to be effective January 1, 2022.

NOW THEREFORE, BE IT RESOLVED: That the proposed action is a Type II Action pursuant to Article 8 of the New York Environmental Conservation Law (including the regulations thereunder, "SEQR") involving "continuing agency administration" which does not involve "new programs or major reordering or priorities that may affect the environment" (6 NYCRR §617.5 (C) (20)) and therefore no findings or determinations of significance are required under SEQR; and

BE IT FURTHER RESOLVED: The Town of Hempstead Local Development Corporation approves furnishing the Town of Hempstead Department of Occupational Resources with an amount not to exceed \$750,000.00 once a service agreement is adopted, to provide services the Hempstead Works program, not renewable at any other time, unless a new service agreement is entered into.

Town of Hempstead Local Development Corporation

Name: Frederick E. Parola
Title: CEO

Name: Florestano Girardi
Title: Chairman

Adopted: 11/18/21
Resolution: 043 – 2021 LDC
(ayes)
(nays)

Frederick E. Parola
Chief Executive Officer

Town of Hempstead



Local
Development
Corporation

350 FRONT STREET HEMPSTEAD, NY 11550-4037
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Minutes

Town of Hempstead
Local Development Corporation Meeting
Nathan L.H. Bennett Pavilion
One Washington Street
Hempstead, New York 11550

Agenda

Thursday, October 21, 2021
10:15 AM

Agenda: Consideration and Adoption of the Audit Committee Charter, Consideration and Adoption of the Governance Committee Charter, Consideration and Adoption of the Finance Committee Charter, Consideration and Adoption of a Resolution appointing the LDC Procurement Officer, Consideration and Adoption of the Conflict of Interest Policy, Review and Approval of the Corrective Action Plan response to the State Comptroller's Audit on Project Approval and Oversight, Adoption of amended LDC Standard Project Procedures, Consideration and Approval of Minutes of September 22, 2021, Adoption of the 4 Year Financial Plan, Adoption of the LDC 2022 Budget, Financial Statements and Expenditure List: September 16, 2021 – October 14, 2021

Those in Attendance: Florestano Girardi, Chairman
Eric Mallette, Treasurer
Jack Majkut, Secretary
Robert Bedford, Member
Thomas Grech, Member

Excused:

Resigned: James Marsh
Cherice Vanderhall

Also in Attendance: Frederick E. Parola, CEO
Edie M. Longo, CFO
Michael Lodato, Corporate Administrator
John E. Ryan, Esq., Corporation Counsel

William Weir, Esq., Bond Counsel
Paul O'Brien, Esq., Bond Counsel

The Chairman confirmed a Quorum. The Meeting was called to order at 10:15 AM

Consideration and Adoption of the Audit Committee Charter: Florestano Girardi made a motion to adopt the Audit Committee Charter as approved by the Audit Committee. This was seconded by Eric Mallette. All were in favor, motion carried.

Consideration and Adoption of the Governance Committee Charter: Florestano Girardi made a motion to adopt the Governance Committee Charter, as approved by the Governance Committee. This was seconded by Thomas Grech. All were in favor, motion carried.

Consideration and Adoption of the Finance Committee Charter: Eric Mallette made a motion to adopt the Finance Committee Charter, as approved by the Finance/Investment Committees. This was seconded by Florestano Girardi. All were in favor, motion carried.

Adoption of a resolution appointing the Procurement Officer: Florestano Girardi made a motion to adopt a resolution appointing Frederick Parola as the Procurement Officer for the LDC, this was seconded by Robert Bedford. All were in favor, motion carried.

Review and Approval of Corrective Action Plan to the State Comptroller's Audit on Project Approval and Oversight: The Board was furnished with a Corrective Action Plan in response to the State Comptroller's Audit on Project Approval and Oversight. Florestano Girardi made a motion to approve the Corrective Action Plan. This was seconded by Thomas Grech. All in favor, motion carried.

Adoption of the amended LDC Standard Project Procedures: Florestano Girardi made a motion to adopt the amended LDC Standard Project Procedures. This was seconded by Eric Mallette. All were in favor, motion carried.

Minutes of September 22, 2021: The board was furnished with a copy of the September 22, 2021 Board Meeting Minutes. Florestano Girardi made a motion to waive the reading of the minutes and adopt the minutes as presented for the September 22, 2021 meeting. This motion was seconded by Eric Mallette. All were in favor. Motion carried.

Adoption of the 4-Year Financial Plan: The Board was furnished with the 4-Year Financial Plan. The Board did not have any questions. Florestano Girardi made a motion to approve the 4-Year Financial Plan. This was seconded by Eric Mallette. All were in favor, motion carried.

Adoption Budget for 2022: The Board was furnished with a 2022 Budget. The Board did not have any questions and there were no comments during the public comment period. Florestano Girardi made a motion to approve the 2022 Budget. This was seconded by Thomas Grech. All were in favor, motion carried.

Treasurer's Report: The board was furnished with the Financial Statements and Expenditure List for September 16, 2021 –October 14, 2021. Eric Mallette advised the board all finances were in order.

With all business concluded, Florestano Girardi made a motion to close the meeting. This was seconded by Eric Mallette. All were in favor. Motion carried. The meeting was closed at 10:23 am.

Jack Majkut
Secretary
November 18, 2021

Town of Hempstead Local Development Corporation
Balance Sheet
As of November 11, 2021

| | Nov 11, 21 |
|--|----------------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| 200 · Cash | |
| 200-33 · Bank of America Checking -6632 | 9,226.53 |
| 200-34 · Bank of America Savings -3706 | 2,832,957.71 |
| Total 200 · Cash | <u>2,842,184.24</u> |
| Total Checking/Savings | 2,842,184.24 |
| Other Current Assets | |
| 440-01 · Due From Other Gov'ts | -0.03 |
| Total Other Current Assets | <u>-0.03</u> |
| Total Current Assets | 2,842,184.21 |
| Fixed Assets | |
| 400-01 · Furniture and Fixtures | |
| 400-02 · Accumulated Depreciation | -2,471.70 |
| 400-01 · Furniture and Fixtures - Other | 2,471.70 |
| Total 400-01 · Furniture and Fixtures | <u>0.00</u> |
| 400-05 · Computer Equipment | |
| 400-04 · Accumulated Dep. - Computer | -1,895.99 |
| 400-05 · Computer Equipment - Other | 1,895.99 |
| Total 400-05 · Computer Equipment | <u>0.00</u> |
| Total Fixed Assets | <u>0.00</u> |
| TOTAL ASSETS | <u><u>2,842,184.21</u></u> |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Other Current Liabilities | |
| 602-00 · Payroll Liabilities | 54.68 |
| Total Other Current Liabilities | <u>54.68</u> |
| Total Current Liabilities | <u>54.68</u> |
| Total Liabilities | 54.68 |
| Equity | |
| 909-00 · Fund Balance | 2,413,048.39 |
| Net Income | 429,081.14 |
| Total Equity | <u>2,842,129.53</u> |
| TOTAL LIABILITIES & EQUITY | <u><u>2,842,184.21</u></u> |