

# AGENDA

**Town of Hempstead Local Development Corporation  
Board Meeting  
Nathan L. Bennett Pavilion\*  
One Washington Street, Hempstead, NY  
Monday, January 31, 2022, 9:30 AM  
or following the Town of Hempstead IDA Meeting**

**\*Notes:**

- **AS MANDATED BY GOVERNOR KATHY HOCHUL, MASKS MUST BE WORN AT THE TOWN OF HEMPSTEAD FACILITY. Social Distancing is also encouraged.**
- A Livestream of the meeting may also be viewed at [www.tohlcdc.org](http://www.tohlcdc.org). Select "Watch Meetings."

The Agenda will include but not be limited to:

- Confirm the presence of a Quorum
- Public Comment with respect to Agenda Items

**New Business:**

- Consideration of a Resolution to appoint the LDC Committee Members
- Consideration of a Resolution to appoint the LDC Officers of the Board
- Consideration of a Resolution to appoint the LDC Bond/Transaction Counsel
- Consideration of a Resolution to appoint the LDC Corporation Counsel
- Consideration and Adoption of the Construction Wage Policy
- Consideration of a Resolution to authorize Budget Line Transfers of the 2021 Budget.
- Summary of Confidential Board Evaluations
- Distribution of Board Self-Evaluation forms (included in meeting materials)

**Reading and approval of the minutes:**

- Consideration and approval of the Minutes of December 20, 2021

**Report of the treasurer:**

- Financial Statements & Expenditure List  
December 14, 2021 –January 24, 2022

**Committee Updates:**

**Adjournment:**

Contact: Michael Lodato, Corporate Administrator  
[MLodato@tohmail.org](mailto:MLodato@tohmail.org)  
516-489-5000 x3706

Chairman Approval: 1/18/22

Local Development Corporation Committees

Advertising and Marketing: Thomas Grech, Chairman  
Florestano Girardi  
Jack Majkut  
Fred Parola  
Mike Lodato  
Laura Tomeo

Time Certification Records  
Personnel and Leave: Jack Majkut, Chairman  
Thomas Grech  
Fred Parola  
Mike Lodato  
Laura Tomeo  
(open)

Audit Committee: Robert Bedford, Chairman  
Eric Mallette  
Jack Majkut  
Mike Lodato  
Fred Parola  
(open)

Governance and Uniform Policies  
And Guidelines: Eric Mallette, Chairman  
Florestano Girardi  
Robert Bedford  
Edie Longo  
John Ryan  
Arlyn Eames

Finance and Investment Committee: Florestano Girardi, Chairman  
Eric Mallette  
Robert Bedford  
Thomas Grech  
Mike Lodato  
Fred Parola

Note: The Board Chair and CEO shall be an ex-officio member of each standing committee.

Adopted: January 31, 2022

(ayes)

(nays)

Resolution Number: 004-2022

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Chairman, Florestano Girardi

Resolution

TOWN OF HEMPSTEAD  
LOCAL DEVELOPMENT CORPORATION

Appointment of Officers  
2022

WHEREAS, pursuant to a special act of the Legislature, the Town of Hempstead Local Development Corp. was established in 1971 and;

WHEREAS, at the Corporations Meeting, the Town of Hempstead Local Development Corporation, appointed and serving at the pleasure of the Town of Hempstead Town Board, has elected the following members as officers for 2022:

Chairman, Florestano Girardi  
Vice Chairman, (OPEN)  
Treasurer, Eric Mallette  
Secretary, Jack Majkut

NOW, THEREFORE, BE IT

RESOLVED, that the Local Development Corporation Board has hereby appointed the above named individuals as officers of the Town of Hempstead Local Development Corporation for a term of one year.

Adopted: 1/31/21

(eyes)  
(nays)

Resolution Number: 003-2022 LDC

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Florestano Girardi  
Chairman

Resolution

TOWN OF HEMPSTEAD  
LOCAL DEVELOPMENT CORPORATION.

Nixon Peabody/Phillips Lytle  
Bond/Transaction Counsel

WHEREAS, pursuant to a special act of the Legislature, the Town of Hempstead Local Development Corporation was established in 1971 and;

WHEREAS, the Town of Hempstead Local Development Corporation received Request for Qualifications from both Nixon Peabody LLP and Phillips Lytle LLP and previously appointed both for the position of Bond/Transaction Counsel to the Town of Hempstead Local Development Corporation and;

NOW, THEREFORE, BE IT

RESOLVED, that Nixon Peabody LLP & Phillips Lytle LLP are hereby appointed to serve as Bond/Transaction Counsels to the Town of Hempstead Local Development Corporation.

Adopted: 1/31/21

(ayes)  
(nays)

Resolution Number: 006-2022 LDC

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Florestano Girardi  
Chairman

Resolution

TOWN OF HEMPSTEAD  
LOCAL DEVELOPMENT CORPORATION  
Appointing

John E. Ryan  
Corporation Counsel

WHEREAS, pursuant to a special act of the Legislature, the Town of Hempstead Local Development Corporation was established in 1971 and;

WHEREAS, at the Corporation's Board Meeting on January 31, 2022, the Town of Hempstead Local Development Corporation has elected to appointment of John E. Ryan, Esq., Corporation Counsel to the LDC and;

WHEREAS, John E. Ryan had previously served as Corporation Counsel to the LDC since 2009 and; was again selected by RFQ in 2019,

WHEREAS, the Town of Hempstead Local Development Corporation appoints John E. Ryan, ESQ., for the position of Corporation Counsel with the Town of Hempstead Local Development Corporation and;

NOW, THEREFORE, BE IT

RESOLVED, that John E. Ryan is hereby appointed Corporation Counsel to the Town of Hempstead Local Development Corporation

Adopted: 1/31/22  
(ayes)  
(nays)

Resolution Number: 005-2022 LDC

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Florestano Girardi  
Chairman

**CONSTRUCTION WAGE POLICY  
TOWN OF HEMPSTEAD  
LOCAL DEVELOPMENT CORPORATION  
EFFECTIVE January 31, 2022**

The purpose of the Hempstead LDC is to provide benefits that reduce costs and financial barriers to the creation and to the expansion of business and enhance the number of jobs in the Town.

The Corporation has consistently sought to ensure that skilled labor construction jobs in compliance with the state prevailing wage be encouraged in projects funded by the issuance of LDC tax exempt bonds in large projects.

The policy of the Town of Hempstead LDC with respect to prevailing wage shall apply to any project for which financial assistance is sought from the LDC with anticipated hard construction costs in excess of \$5,000,000.00 per site received after January 1, 2022 & prior to December 31, 2022.

Any applicant to the Corporation for tax-exempt bonds to finance all or a portion of the construction costs of a project shall agree to:

- a (i) Employ 90% of the workers for the project from within Nassau or Suffolk Counties; and purchase 90% of the building materials from within the bi-County region; and
- a (ii) Be governed by the prevailing wage requirements of Section 220 of Article 8 of the Labor Law of the State of New York; and when requested by the Corporation, implement an apprenticeship program that considers the intent of Town of Hempstead.

**OR**

- b (i) Provide to the Corporation a fully executed project labor agreement with the Building & Construction Trades Council of Nassau & Suffolk Counties which shall cover all construction trade employees anticipated to work on the project; and
- b (ii) Such project labor agreement shall be binding upon all parties and applicable to all construction costs attendant to the project for which benefits have been provided.

Furthermore, this policy may be waived, at the sole and final discretion of the Corporation, in the event that the applicant demonstrates to the Corporation special circumstances or economic hardship to justify a waiver to be in the best interests of the Town of Hempstead. This policy shall expire at the close of business (5:00 p.m. EST) on December 31, 2022.

Adopted: 1/31/21  
Resolution Number: 001 -2022 LDC

(ayes)

(nays)

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Florestano Girardi  
Chairman



RESOLUTION

TOWN OF HEMPSTEAD  
Local Development Corporation  
BUDGET LINE TRANSFERS  
2021 Budget  
RATIFYING AND CONFIRMING

WHEREAS, the Town of Hempstead Local Development Corporation adopted a 2021 Budget by resolution 023- 2020 LDC, on October 22, 2020; and

WHEREAS, the Corporation authorizes the following budget line transfers to cover expenses incurred in 2021:

- Transfer \$1262.00 from Fund Balance, to Salary and Wages
- Transfer \$750,000.00 from Fund Balance, to Service Agreements
- Transfer \$250.00 from Fund Balance, to Accounting
- Transfer \$388.00 from Travel, to Postage
- Transfer \$189.00 from Paychex, to Office Expenses
- Transfer \$800.00 from Professional Services, to Office Expenses
- Transfer \$1,000.00 from Advertising, to Office Expenses
- Transfer \$1,000.00 from Meeting Expense, to Office Expenses
- Transfer \$25.00 from Telephone, to Bank Charges
- Transfer \$75.00 from Printing, to Bank Charges
- Transfer \$62.00 from Public Hearing Expenses, to Bank Charges
- Transfer \$81.00 from Travel, to Bank Charges

NOW, THEREFORE, BE IT

RESOLVED, the Town of Hempstead Local Development Corporation hereby authorizes the above outlined budget line transfers for the 2021 Budget.

Adopted: 1/31/21

(ayes)

(nays)

Resolution Number: 002-2022 LDC

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Chairman, Florestano Girardi

**Summary Results of Confidential Evaluation of Board Performance 2021 – TOH LDC**

| Criteria  | Agree | Somewhat Agree | Somewhat Disagree | Disagree |
|---|-------|----------------|-------------------|----------|
| Board members have a shared understanding of the mission and purpose of the Authority.  |       |                |                   |          |
| The policies, practices and decisions of the Board are always consistent with this mission.   |       |                |                   |          |
| Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.  |       |                |                   |          |
| The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Authority and reviews these annually.             |       |                |                   |          |
| The Board sets clear and measurable performance goals for the Authority that contribute to accomplishing its mission.   |       |                |                   |          |
| The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence or self-interest.                         |       |                |                   |          |
| Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.                                  |       |                |                   |          |
| Board members are knowledgeable about the Authority's programs, financial statements, reporting requirements, and other transactions.                                   |       |                |                   |          |
| The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete. |       |                |                   |          |
| The Board knows the statutory obligations of the Authority and if the Authority is in compliance with state law.  |       |                |                   |          |
| Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.  |       |                |                   |          |
| Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.   |       |                |                   |          |
| Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.             |       |                |                   |          |
| The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.          |       |                |                   |          |
| The Board has identified the areas of most risk to the Authority and works with management to implement risk mitigation strategies before problems occur.               |       |                |                   |          |
| Board members demonstrate leadership and vision and work respectfully with each other.  |       |                |                   |          |

Name of Authority: TOWN OF HEMPSTEAD LOCAL DEVELOPMENT CORPORATION

Date Completed: \_\_\_\_\_

**Town of Hempstead Local Development Corporation  
Individual Board Member Evaluation Form  
2021 Review**

**Part I:**

Are you satisfied with your performance as a board member in the following areas?

Very Good

Adequate

Needs Work

Input in policy development  
& Decision making

Committee Participation

Business Outreach

- What factors contribute to your performance or lack of performance in the areas above?  
(Be specific)
  
- Here is what I would need from the LDC to maintain/increase my level of board  
commitment:

**Part II:**

Very Good

Adequate

Needs Work

You have full understanding of the  
Role and responsibility of the board

You understand the LDC's mission  
& Programs

Board has clear goals and actions  
Resulting from realistic strategic planning

Board received regular reports on budget,  
programs, performance, and other important matters.

Very Good

Adequate

Needs Work

Board effectively represents the  
Organization to the community

Board regularly evaluates progress  
Toward goals and program performance

Board has approved comprehensive  
Personnel policies, which have been  
Reviewed on an annual basis

Each member of the board feels involved  
And interested in the work of the LDC

All necessary skills and diversity are  
Represented on the board

**Part III:**

- List three to five points on which you believe the board should focus its attention in the next year. (Be specific)

**Part IV:**

Very Good

Adequate

Needs Work

Does the board set clear  
Expectations for the staff

Is the board furnished with  
Concise and necessary meeting  
Material to make the most  
Informed decision

- What can staff do to improve the flow of information to the board to effectuate better communication, understanding, and responsiveness to the Corporation's projects, programs, and mandates?

- Do you have any other comments or suggestions that will help the board and staff increase its effectiveness?

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Position: \_\_\_\_\_

Follow up:

Frederick E. Parola  
Chief Executive Officer

Town of Hempstead



Local  
Development  
Corporation

350 FRONT STREET HEMPSTEAD, NY 11550-4037  
(516) 489-5000 EXT. 4200 • (516) 489-3179

Minutes

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

Agenda

Monday, December, 20 2021  
9:30 AM (or after the IDA Meeting Closes)

Agenda: Consideration and Adoption of a 2022 LDC Meeting Schedule, 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 through the Department of Occupational Resources, Confidential Board Member Evaluations, Consideration of a Salary Resolution for Frederick Parola, Consideration of a Salary Resolution for Edie Longo, Consideration and Re-Adoption of the LDC Sexual Harassment Policy, Consideration and Adoption of the 2022 LDC Contract with Sheehan and Co. for the 2021 Audited Financials, Consideration and Adoption of the LDC Contract with Giovatto Agency for 2022 to maintain and update the website, Consideration of a Ratifying and Confirming Resolution to Pay Workers' Compensation.

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

Via Teleconference: Jack Majkut, Secretary  
Robert Bedford, Member

Excused:

Resigned: James Marsh  
Cherice Vanderhall

Also in Attendance: Frederick E. Parola, CEO  
Edie M. Longo, CFO  
Arlyn Eames, Deputy CFO  
Michael Lodato, Corporate Administrator  
Laura Tomeo, Deputy 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 10:35 AM

Consideration and Adoption of a 2022 LDC Meeting Schedule: Florestano Girardi made a motion to adopt the 2022 LDC Meeting Schedule. This was seconded by Thomas Grech. All were in favor. Motion carried.

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: Florestano Girardi made a motion to adopt a resolution providing the Department of Occupational Resources \$750,000 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 . This was seconded by Thomas Grech, All were in favor. Motion carried.

Confidential Board Member Evaluations:

Supplied the Board with the Confidential Board Member Evaluations to be completed.

Consideration of a Salary Resolution for Frederick Parola: Florestano Girardi made a motion to adopt a 2022 Salary Resolution for Frederick Parola for a 3% increase. This was seconded by Thomas Grech. All were in favor. Motion carried.

Consideration of a Salary Resolution for Edie Longo: Florestano Girardi made a motion to adopt a 2022 Salary Resolution for a 3% increase for Edie Longo. This was seconded by Thomas Grech. All were in favor. Motion carried.

Consideration and Re-Adoption of the LDC Sexual Harassment Policy: Florestano Girardi made a motion to re-adopt the LDC Sexual Harassment Policy as approved by the Governance Committee. This was seconded by Thomas Grech. All were in favor. Motion carried.

Consideration and Adoption of the 2022 Contract with Sheehan and Co. for the 2021 Audited Financials: Florestano Girardi made a motion to adopt a resolution hiring Sheehan and Co. as the financial auditors for the 2021 Audited Financial Statements for an amount not to exceed \$10,300.00. This was seconded by Thomas Grech. All were in favor. Motion carried.

Consideration and Adoption of the 2022 Contract with Giovatti Agency for Website Hosting and Maintenance for 2022: Florestano Girardi made a motion to adopt a resolution hiring Giovatti Agency for the LDC Website Hosting and Maintenance for 2022 for an amount not to exceed \$5,000.00. This was seconded by Thomas Grech. All were in favor, Motion carried.

Consideration and Adoption Ratifying and Confirming resolution to Pay Workers' Compensation: Florestano Girardi made a motion to adopt a resolution ratifying and confirming a payment of \$8,000.00 to the Workers' Compensation Board for the Local Development Corporations' Workers' Compensation coverage. This was seconded by Thomas Grech. All were in favor, Motion carried.

Minutes of November 18, 2021: The board was furnished with a copy of the November 18, 2021 Board Meeting Minutes. Florestano Girardi made a motion to waive the reading of the minutes and adopt the minutes as presented for the November 18, 2021 meeting. This motion 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 November 12, 2021 – December 13, 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 Thomas Grech. All were in favor. Motion carried. The meeting was closed at 10:45 am.

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Jack Majkut  
Secretary  
January 31, 2022



**Town of Hempstead Local Development Corporation**  
**Account QuickReport**  
 As of January 24, 2022

| Type   | Date       | Num       | Name                    | Memo              | Split               | Amount          | Balance          |
|--|------------|-----------|-------------------------|-------------------|---------------------|-----------------|------------------|
| <b>200 · Cash</b>                              |            |           |                         |                   |                     |                 | 8,903.33         |
| <b>200-33 · Bank of America Checking -6632</b> |            |           |                         |                   |                     |                 | 8,903.33         |
| Check  | 12/17/2021 | Electr... | Bank of America         | Payroll Taxes ... | -SPLIT-             | -1,328.67       | 7,574.66         |
| Check  | 12/17/2021 | 5171      | Edie Longo              | LDC Part Tim...   | -SPLIT-             | -618.99         | 6,955.67         |
| Check  | 12/17/2021 | 5172      | Frederick E. Parola     | LDC Part Tim...   | -SPLIT-             | -1,849.43       | 5,106.24         |
| Transfer                                       | 12/22/2021 |           |                         | Funds Transfer    | 200-34 · Bank o...  | 750,000.00      | 755,106.24       |
| Check  | 12/22/2021 | 1476      | TOH Department of ...   | Job Training a... | 522-82 · Servic...  | -750,000.00     | 5,106.24         |
| Transfer                                       | 12/30/2021 |           |                         | Funds Transfer    | 200-34 · Bank o...  | 10,000.00       | 15,106.24        |
| Check  | 12/31/2021 | Electr... | Paychex                 | Payroll Fee 12... | 2100-01 · PAY...    | -56.90          | 15,049.34        |
| Check  | 12/31/2021 | Electr... | Bank of America         | Payroll Taxes ... | -SPLIT-             | -1,266.97       | 13,782.37        |
| Check  | 12/31/2021 | 5174      | Frederick E. Parola     | LDC Part Tim...   | -SPLIT-             | -1,806.59       | 11,975.78        |
| Check  | 12/31/2021 | 5173      | Edie Longo              | LDC Part Tim...   | -SPLIT-             | -535.65         | 11,440.13        |
| Check  | 12/31/2021 | 1477      | Michael Lodato          | LDC Part time ... | 522-15 · Profes...  | -1,948.00       | 9,492.13         |
| Check  | 12/31/2021 | 1478      | Laura Tomeo             | LDC Part time ... | 522-15 · Profes...  | -53.00          | 9,439.13         |
| Check  | 12/31/2021 | 1480      | Arlyn Eames             | November 18t...   | 522-15 · Profes...  | -31.23          | 9,407.90         |
| Check  | 1/3/2022   | 1479      | Giovatto Agency         | 2022 Website ...  | 522-03 · Adverti... | -5,000.00       | 4,407.90         |
| Transfer                                       | 1/6/2022   |           |                         | Funds Transfer    | 200-34 · Bank o...  | 15,000.00       | 19,407.90        |
| Check  | 1/6/2022   | 1481      | TOH Industrial Devel... | Rent, Postage...  | -SPLIT-             | -10,099.29      | 9,308.61         |
| Check  | 1/14/2022  | 5175      | Edie Longo              | LDC Part Tim...   | -SPLIT-             | -570.22         | 8,738.39         |
| Check  | 1/14/2022  | 5176      | Frederick E. Parola     | LDC Part Tim...   | -SPLIT-             | -1,769.15       | 6,969.24         |
| Check  | 1/14/2022  | Electr... | Paychex                 | Payroll Fee 3/... | 2100-01 · PAY...    | -182.90         | 6,786.34         |
| Check  | 1/14/2022  | Electr... | Bank of America         | Payroll Taxes ... | -SPLIT-             | -1,370.02       | 5,416.32         |
| Check  | 1/18/2022  | 1482      | Staples Credit Plan     | Office Supplies   | 522-07 · Office ... | -45.29          | 5,371.03         |
| Deposit  | 1/19/2022  |           |                         | Deposit           | -SPLIT-             | 6,000.00        | 11,371.03        |
| Deposit  | 1/19/2022  |           |                         | Deposit           | 2701-00 · Annu...   | 1,000.00        | 12,371.03        |
| Deposit  | 1/21/2022  |           |                         | Deposit           | -SPLIT-             | 4,000.00        | 16,371.03        |
| Total 200-33 · Bank of America Checking -6632  |            |           |                         |                   |                     | 7,467.70        | 16,371.03        |
| Total 200 · Cash                               |            |           |                         |                   |                     | 7,467.70        | 16,371.03        |
| <b>TOTAL</b>                                   |            |           |                         |                   |                     | <b>7,467.70</b> | <b>16,371.03</b> |

9:04 AM

01/24/22

Accrual Basis

**Town of Hempstead Local Development Corporation**  
**Account QuickReport**  
As of January 24, 2022

| Type  | Date       | Num | Name | Memo           | Split              | Amount                    | Balance                    |
|---|------------|-----|------|----------------|--------------------|---------------------------|----------------------------|
| <b>200 · Cash</b>                             |            |     |      |                |                    |                           | 2,817,938.87               |
| <b>200-34 · Bank of America Savings -3706</b> |            |     |      |                |                    |                           | 2,817,938.87               |
| Check   | 12/15/2021 |     |      | Service Charge | 522-09 · Bank ...  | -33.22                    | 2,817,905.65               |
| Transfer                                      | 12/22/2021 |     |      | Funds Transfer | 200-33 · Bank o... | -750,000.00               | 2,067,905.65               |
| Transfer                                      | 12/30/2021 |     |      | Funds Transfer | 200-33 · Bank o... | -10,000.00                | 2,057,905.65               |
| Transfer                                      | 1/6/2022   |     |      | Funds Transfer | 200-33 · Bank o... | -15,000.00                | 2,042,905.65               |
| Total 200-34 · Bank of America Savings -3706  |            |     |      |                |                    | <u>-775,033.22</u>        | <u>2,042,905.65</u>        |
| Total 200 · Cash                              |            |     |      |                |                    | <u>-775,033.22</u>        | <u>2,042,905.65</u>        |
| <b>TOTAL</b>                                  |            |     |      |                |                    | <u><b>-775,033.22</b></u> | <u><b>2,042,905.65</b></u> |

**Town of Hempstead Local Development Corporation**  
**Profit & Loss**  
**December 14, 2021 through January 24, 2022**

|                                      | <u>Dec 14, '21 - Jan 24, 22</u> |
|--------------------------------------|---------------------------------|
| <b>Ordinary Income/Expense</b>       |                                 |
| <b>Income</b>                        |                                 |
| 2701-00 · Annual and Compliance Fees | 11,000.00                       |
| <b>Total Income</b>                  | <u>11,000.00</u>                |
| <b>Expense</b>                       |                                 |
| 2100-01 · PAYCHEX                    | 239.80                          |
| 522-03 · Advertising & Marketing     | 5,000.00                        |
| 522-07 · Office Expenses             | 2,884.17                        |
| 522-09 · Bank Charges                | 33.22                           |
| 522-12 · Rent Expense                | 15,000.00                       |
| 522-14 · Telephone                   | 875.00                          |
| 522-15 · Professional Services       | 2,032.23                        |
| 522-19 · Postage and Delivery        | 1,484.70                        |
| 522-50 · Salary & Wages              | 10,205.94                       |
| 522-60 · Payroll Taxes               |                                 |
| 522-61 · FICA Social Security        | 632.78                          |
| 522-62 · FICA Medicare               | 147.99                          |
| 522-63 · FUTA                        | 0.00                            |
| 522-64 · SUI                         | 136.18                          |
| <b>Total 522-60 · Payroll Taxes</b>  | <u>916.95</u>                   |
| 522-82 · Service Agreements          | 750,000.00                      |
| <b>Total Expense</b>                 | <u>788,672.01</u>               |
| <b>Net Ordinary Income</b>           | <u>-777,672.01</u>              |
| <b>Net Income</b>                    | <u><u>-777,672.01</u></u>       |