

AGENDA

Town of Hempstead
Local Development Corporation
BOARD MEETING
AGENDA
Nathan L. Bennett Pavilion
One Washington Street, Hempstead, NY
Tuesday, September 20, 2022, 9:30 AM
or following the Town of Hempstead IDA Meeting

**Notes: Masks are no longer mandated. The Town of Hempstead LDC continues to encourage social distancing at public meetings.

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

Confirm Roll call and attendance

New Business:

- Consideration and approval of the Minutes of August 23, 2022

Report of the treasurer:

- Presentation of Draft Budget for 2023
- Financial Statements & Expenditure List
August 17th, 2022 – September 13, 2022

Committee Updates:

Adjournment:

Chairman Approval: 9/7/22

Contact: Michael Lodato, Corporate Administrator: michlod@hempsteadny.gov, 516-489-5000
x3706

Board Members
Florestano Girardi
Thomas Grech
Dr. Eric C. Mallette
Jack Majkut
Robert Bedford
Jerry Kornbluth, Ph.D
Jill Mollitor

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

Tuesday, August 23, 2022
9:30 AM (or after the conclusion of the IDA Meeting)

Agenda: Adoption of a Meeting Date Change for September 2022, Consideration and approval of the minutes of July 26, 2022, Draft Preliminary Budget for 2023 (For discussion purposes only), Financial Statements and Expenditure List: July 20, 2022 – August 16, 2022

Those in Attendance: Florestano Girardi, Chairman
Thomas Grech, Vice Chairman
Eric Mallette, Treasurer
Jerry Kornbluth, Member
Jill Mollitor, Member

Excused: Jack Majkut, Secretary
Robert Bedford, Member

Also in Attendance: Frederick E. Parola, CEO
Edie Longo, CFO
Arlyn Eames, Deputy CFO
Michael Lodato, Corporate Administrator
Laura Tomeo, Deputy Corporate Administrator
John E. Ryan, Esq., Corporation Counsel
Paul O'Brien, Esq., Bond Counsel

The Chairman confirmed a Quorum. The Meeting was called to order at 10:08 AM

Adoption of a Meeting Date Change for September 2022: Florestano Girardi made a motion to adopt a resolution changing the September, 2022 Meeting to September 20th, 2022. The motion was seconded by Thomas Grech. All were in favor. Motion carried.

Minutes of the July 26, 2022 Meeting: A motion was made by Florestano Girardi to waive the reading of the minutes and adopt the minutes of the July 26, 2022 meeting as presented. This motion was seconded by Thomas Grech. All were in favor. Motion carried.

Draft Preliminary Budget for 2023 (For Discussion Purposes Only): The Board was furnished with a 2023 Draft Preliminary Budget for the LDC. There were no comments. The Draft Budget will appear on the September Meeting Agenda.

Financial Statements & Expenditure Report: The board was furnished with a copy of the Financial Statements and Expenditure List for July 20, 2022 – August 16, 2022.

With all business concluded Florestano Girardi made a motion to close the meeting. This motion was seconded by Thomas Grech. All were in favor. Motion carried. The meeting was closed at 10:13 am.

Florestano Girardi
Chairman
September 20, 2022

TOWN OF HEMPSTEAD
LOCAL DEVELOPMENT CORPORATION
2023 DRAFT Budget
January through December 2023

Ordinary Income/Expense
Income

Public Hearing Notices	\$ 1,000.00
Fees	\$ 138,900.00
Annual and Compliance Fees	\$ 23,000.00

Total Income \$ 162,900.00

Expense

Public Hearing Notices Expense	\$ 1,000.00
Advertising & Marketing	\$ 5,000.00
Accounting Fees	\$ 11,300.00
Professional Services	\$ 10,500.00
Meetings Expenses	\$ 1,000.00
Office Expenses	\$ 3,500.00
Travel	\$ 500.00
Printing	\$ 100.00
Telephone	\$ 900.00
Rent	\$ 15,000.00
Postage & Delivery	\$ 750.00
Payroll Taxes	\$ 10,500.00
Salary and Wages	\$ 100,000.00
Paychex	\$ 2,200.00
Bank Charges	\$ 600.00

Total Expense \$ 162,850

Net Income \$ 50

026- 2022 LDC
Preliminary Draft Created 8/2/22
Draft Approved: 9/20/22
Final Approval:
Ayes
Nays

Florestano Girardi
Chairman

9:08 AM

09/13/22

Accrual Basis

Town of Hempstead Local Development Corporation
Account QuickReport
 As of September 13, 2022

Type	Date	Num	Name	Memo	Split	Amount	Balance
200 · Cash							15,061.32
200-33 · Bank of America Checking -6632							15,061.32
Check	8/17/2022	1496	Staples Credit Plan	6035 5178 20...	522-07 · Office ...	-486.12	14,575.20
Check	8/26/2022	Electr...	Paychex	Payroll Fee 8/...	2100-01 · PAY...	-59.71	14,515.49
Check	8/26/2022	Electr...	Bank of America	Payroll Taxes ...	-SPLIT-	-1,276.65	13,238.84
Check	8/26/2022	5207	Edie Longo	LDC Part Tim...	-SPLIT-	-541.52	12,697.32
Check	8/26/2022	5208	Frederick E. Parola	LDC Part Tim...	-SPLIT-	-1,838.10	10,859.22
Check	9/9/2022	5210	Frederick E. Parola	LDC Part Tim...	-SPLIT-	-1,838.11	9,021.11
Check	9/9/2022	5209	Edie Longo	LDC Part Tim...	-SPLIT-	-440.40	8,580.71
Check	9/9/2022	Electr...	Paychex	Payroll Fee 9/...	2100-01 · PAY...	-59.71	8,521.00
Check	9/9/2022	Electr...	Bank of America	Payroll Taxes ...	-SPLIT-	-1,230.14	7,290.86
Total 200-33 · Bank of America Checking -6632						-7,770.46	7,290.86
Total 200 · Cash						-7,770.46	7,290.86
TOTAL						-7,770.46	7,290.86

9:08 AM

09/13/22

Accrual Basis

Town of Hempstead Local Development Corporation

Account QuickReport

As of September 13, 2022

Type	Date	Num	Name	Memo	Split	Amount	Balance
200 · Cash							1,972,583.88
200-34 · Bank of America Savings -3706							1,972,583.88
Total 200-34 · Bank of America Savings -3706							1,972,583.88
Total 200 · Cash							1,972,583.88
TOTAL							1,972,583.88

Town of Hempstead Local Development Corporation
Profit & Loss Budget vs. Actual
 January through December 2022

	Jan - Dec 22	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
2116-00 · Fees	3,000.00	148,500.00	-145,500.00	2.0%
2701-00 · Annual and Compliance Fees	21,500.00	21,500.00	0.00	100.0%
2801-00 · Public Hearing Notices	0.00	1,000.00	-1,000.00	0.0%
Total Income	24,500.00	171,000.00	-146,500.00	14.3%
Expense				
2100-01 · PAYCHEX	1,201.68	1,800.00	-598.32	66.8%
522-03 · Advertising & Marketing	10,000.00	15,000.00	-5,000.00	66.7%
522-04 · Accounting Fees	10,300.00	10,300.00	0.00	100.0%
522-06 · Meetings Expenses	0.00	1,000.00	-1,000.00	0.0%
522-07 · Office Expenses	2,624.52	2,800.00	-175.48	93.7%
522-09 · Bank Charges	321.77	800.00	-478.23	40.2%
522-12 · Rent Expense	7,500.00	15,000.00	-7,500.00	50.0%
522-14 · Telephone	437.50	900.00	-462.50	48.6%
522-15 · Professional Services	4,846.47	10,000.00	-5,153.53	48.5%
522-17 · Travel	0.00	500.00	-500.00	0.0%
522-19 · Postage and Delivery	516.53	750.00	-233.47	68.9%
522-21 · Printing	0.00	100.00	-100.00	0.0%
522-22 · Public Hearing notices Expense	0.00	1,000.00	-1,000.00	0.0%
522-50 · Salary & Wages	58,790.50	100,000.00	-41,209.50	58.8%
522-60 · Payroll Taxes				
522-61 · FICA Social Security	3,645.02			
522-62 · FICA Medicare	852.46			
522-63 · FUTA	0.00			
522-64 · SUI	791.99			
522-66 · NY Re-empt SVC	54.28			
522-60 · Payroll Taxes - Other	0.00	11,000.00	-11,000.00	0.0%
Total 522-60 · Payroll Taxes	5,343.75	11,000.00	-5,656.25	48.6%
Total Expense	101,882.72	170,950.00	-69,067.28	59.6%
Net Ordinary Income	-77,382.72	50.00	-77,432.72	-154,765.4%
Net Income	-77,382.72	50.00	-77,432.72	-154,765.4%