

Meeting Notice
LOCAL DEVELOPMENT CORPORATION
Financial/Investment Committee Meeting
Old Town Hall
IDA/LDC Offices Room 234A
350 Front Street, Hempstead
8:55 a.m.
September 20, 2022

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

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

- Adoption of 4 Year Financial Plan for 2023
- Adoption of Finance/Investment Committee Charter

Contact: Michael Lodato, Corporate Administrator
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Town of Hempstead Local Development Corporation
4-Year Financial Plan

Town of Hempstead LDC 4-Year Financial Plan 2023

	Jan - Dec 23	Jan - Dec 24	Jan - Dec 25	Jan - Dec 26
Ordinary Income/Expense				
Income				
2116-00 · Fees	138900.00	143067.00	147359.01	151779.78
2701-00 · Annual and Compliance Fees	23000.00	23690.00	24400.70	25132.72
2401-01 · Interest Income		0.00	0.00	0.00
2801-00 · Public Hearing Notices	1000.00	1030.00	1060.90	1092.73
Total Income	162900.00	167787.00	172820.61	178005.23
Expense				
522-03 · Advertising & Marketing	5000.00	5150.00	5304.50	5463.64
522-04 · Accounting Fees	11300.00	11639.00	11988.17	12347.82
522-06 · Meetings Expenses	1000.00	1030.00	1060.90	1092.73
522-07 · Office Expenses	3500.00	3605.00	3713.15	3824.54
522-09 · Bank Charges	600.00	618.00	636.54	655.64
522-12 · Rent Expense	15000.00	15450.00	15913.50	16390.91
522-14 · Telephone	900.00	927.00	954.81	983.45
522-15 · Professional Services	10500.00	10815.00	11139.45	11473.63
522-17 · Travel	500.00	515.00	530.45	546.36
522-19 · Postage and Delivery	750.00	772.50	795.68	819.55
522-21 · Printing	100.00	103.00	106.09	109.27
2100-01 · PAYCHEX	2200.00	2266.00	2333.98	2404.00
522-50 · Salary & Wages	100000.00	103000.00	106090.00	109272.70
522-60 · Payroll Taxes	10500.00	10815.00	11139.45	11473.63
522-22 · Public Hearing Notices Expense	1000.00	1030.00	1060.90	1092.73
Total Expense	162850.00	167735.50	172767.57	177950.59
Net Ordinary Income	50.00	51.50	53.05	54.64
Net Income	50.00	51.50	53.05	54.64

032 2022 LDC

Adopted:

 Florestano Girardi
 Chairman

Ayes

Nays

TOWN OF HEMPSTEAD LOCAL DEVELOPMENT CORPORATION

FINANCE/INVESTMENT COMMITTEE CHARTER

Purpose

Pursuant to Article III, Section 3 of the Corporation's bylaws, the purpose of the finance committee is to oversee the Corporation's debt and debt practices and to recommend policies concerning the Corporation's issuance and management of debt.

Duties of the Finance / Investment Committee

It shall be the responsibility of the finance committee to:

- Review proposals for the issuance of debt by the Corporation and its subsidiaries and to make recommendations concerning those proposals to the board.
- Make recommendations to the board concerning the level of debt and nature of debt issued by the Corporation.
- Make recommendations concerning the appointment and compensation of bond counsel, investment advisors used by the Corporation, and to oversee the work performed by these individuals and firms on behalf of the Corporation.
- Meet with and request information from Corporation staff, independent auditors and advisors or outside counsel, as necessary to perform the duties of the committee.
- Retain, at the Corporation's expense, such outside counsel, experts and other advisors as the finance committee may deem appropriate.
- Review proposals relating to the repayment of debt or other long-term financing arrangements by the Corporation and its subsidiaries.
- Annually review the Corporation's financing guidelines and make recommendations to the board concerning criteria that should govern its financings.
- Report annually to the Corporation's board how it has discharged its duties and met its responsibilities as outlined in the charter.
- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request the board approval for proposed changes.

Composition of Committee and Selection of Members

The finance/investment committee shall consist of not less than three independent members of the board of directors, who shall constitute a majority on the committee. If the board has less than three independent members, non-independent members may be appointed to the committee provided that the Independent members constitute a majority of the committee. The Corporation's

board shall appoint the finance committee members and the finance committee chair. Members shall serve on the committee at the discretion of the board. Members appointed to the committee shall have the background necessary to perform its duties.

Meetings

The finance/investment committee shall meet at such times as deemed advisable by the chair, but not less than twice a year.

Members of the finance/investment committee are expected to attend each committee meeting, in person. The finance/investment committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information, as necessary. A majority of the committee members present shall constitute a quorum.

Meeting agendas shall be prepared prior to every meeting and provided to finance committee members along with briefing materials five (5) business days before the scheduled finance/investment committee meeting. The finance committee may act only on the affirmative vote of a majority of the members or by unanimous consent. Minutes of these meetings shall be recorded.

A report of the committee's meeting shall be prepared and presented to the board at its next scheduled meeting following the meeting of the committee.

Meetings of the committee are open to the public, and the committee shall be governed by the rules regarding public meetings set forth in the applicable provisions of the Public Authorities Law and Article 7 of the Public Officers Law that relate to public notice and the conduct of executive session.

In addition to these duties and responsibilities, the board may wish to authorize the finance/investment committee to perform the following additional duties:

Review Financial and Procurement Thresholds

The finance/investment committee shall:

- Review and make recommendations to the board regarding any proposed procurements submitted to the committee by the Corporation's procurement officer.
- Review and recommend changes to the Corporation's thresholds for procuring goods and services and procurement policy.
- Review and recommend changes to the Corporation's fee schedules.
- Review the scope and terms of the Corporation's insurance policies and liability coverage on an annual basis.

Adopted:

031-2022 LDC

Florestano Girardi