

AGENDA

Town of Hempstead
Local Development Corporation
BOARD MEETING
AGENDA
Nathan L. Bennett Pavilion
One Washington Street, Hempstead, NY
Tuesday, October 25, 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 Appointment of the Procurement Officer
- Consideration and Adoption of the Conflict of Interest Policy
- Consideration and Adoption of the Audit Committee Charter
- Consideration and Adoption of the Finance/Investment Committee Charter
- Consideration and Adoption of the Governance Committee Charter
- Consideration and approval of the Minutes of September 20, 2022

Report of the treasurer:

- Adoption of Budget for 2023
- Adoption of the Four Year Financial Plan
- Financial Statements & Expenditure List
September 14, 2022 –October 18, 2022

Committee Updates:

Adjournment:

Chairman Approval: 10./25/22

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

RESOLUTION

TOWN OF HEMPSTEAD
Local Development Corporation

APPOINTMENT OF PROCUREMENT OFFICER

WHEREAS, the Local Development Corporation seeks to appoint a Procurement Officer in accordance with the provisions of the Public Authorities Accountability Act and;

WHEREAS, the Procurement Officer is to oversee all contracts of the corporation; and

WHEREAS, by the adoption of this resolution a Procurement Officer for the Town of Hempstead Local Development Corporation shall be appointed;

NOW, THEREFORE, BE IT

RESOLVED, in compliance with the Public Authorities Accountability act: the board of the Local Development Corporation hereby appoints Frederick E. Parola, CEO as the Procurement Officer for the Town of Hempstead Local Development Corporation.

Adopted:

(ayes)

(nays)

Resolution Number: 030-2022 LDC

Florestano Girardi
Chairman

TOWN OF HEMPSTEAD LOCAL DEVELOPMENT CORPORATION

CONFLICT OF INTEREST POLICY

Adopted: October 25, 2022

Background

The Town of Hempstead Local Development Corporation (the “Corporation”) is an organization subject to the New York Not-for-Profit Corporation Law with respect to its governance, including dealing with conflicts of interest. The Nonprofit Revitalization Act of 2013 imposes several new requirements with respect to conflicts of interest, in addition to the judge-made common law which deals with these concerns.

This Conflict of Interest Policy (the “Policy”) is intended to contain in a single policy the relevant legal rules and best practices which govern the Corporation and its handling of conflicts of interest.

No policy can anticipate the fullest range of factual circumstances which may entail a conflict of interest. Accordingly, it is important to interpret and apply this Policy in a way which best assist the Corporation governing Board and others in meeting their obligations under the law. Questions arising under this Policy should be forwarded to the Executive Director/Chief Executive Officer for consideration and resolution.

Administration

The Board of Directors shall adopt, oversee and administer this Policy. The Board of Directors shall review this Policy periodically to ensure compliance with applicable state and federal laws. Questions about this Policy may be directed to the Secretary or designated compliance officer at [telephone number] or [e-mail address].

Who is subject to this Policy?

All persons who are Related Parties under Section 102 of the N-PCL are subject to this policy. Related Parties are defined as the following:

- (1) Any individual who currently serves or has served in the following capacities within the past five (5) years:
 - (a) a voting member of the Board of Directors of the Corporation or any Affiliate of the Corporation;
 - (b) an officer of the Corporation or any Affiliate of the Corporation, including, but not limited to (i) the Chair, Chief Executive Officer and any other individual who has ultimate responsibility (individually or shared) for implementing the decisions of the Board or for supervising the management, administration, or operation of the Corporation; and (ii) a Treasurer, Chief Financial Officer and any other individual who has

ultimate responsibility (individually or shared) for managing the finances of the Corporation; or

(c) a Key Employee of the Corporation or any Affiliate of the Corporation.

(2) Any Relative of those persons listed in (1) above. A “Relative” includes: spouse; domestic partner as defined in New York Public Health law Section 2954-A; ancestors; brothers and sisters (whether whole or half-blood); children (whether natural or adopted); grandchildren; great-grandchildren; and spouses of brothers, sisters, children, grandchildren, and great-grandchildren.

(3) Any entity in which an individual listed in (1) or (2) has a controlling interest. A controlling interest is defined as:

- for corporations, ownership (directly or indirectly) of more than 35% of the combined voting power;
- for partnerships or personal service corporations, ownership (directly or indirectly) of more than 5% of the profits interest; and
- for trusts or estates, ownership (directly or indirectly) of more than 35% of the beneficial interest.

Key Employee includes any person who currently has or was, at any time during the past five (5) years, in a position to exercise substantial influence over the affairs of the Corporation. Facts and circumstances indicating that a person in a position to exercise substantial influence include, but are not limited to the following:

- the person is a founder or creator of the Corporation;
- the person is a substantial contributor to the Corporation;
- the person’s compensation is based primarily on revenues from the Corporation’s activities that the person controls;
- the person has or shares authority to control or determine a substantial part of the Corporation’s capital expenditures, operating budget, or compensation for employees;
- the person manages a discrete segment or activity of the Corporation that is a substantial part of the Corporation’s activities, assets, income, or expenses;
- the person owns a controlling interest in a corporation, partnership, or trust that is considered a Disqualified Person; and
- the person is a non-stock organization controlled directly or indirectly by one or more Disqualified Person.

Facts and circumstances indicating that a person does not have substantial influence include, but are not limited to the following:

- the person has taken a bona fide vow of poverty as an employee, agent, or on behalf of a religious organization;
- the person is an independent contractor whose sole relationship to the Corporation is providing professional advice and who has no decision-making authority and

- will derive no direct or indirect benefit from the transaction except for the customary fees for professional advice;
- the person is the direct supervisor of an individual who is not a Disqualified Person;
 - the person does not participate in any management decisions affecting the Corporation as a whole or affecting a discrete segment of the organization that represents a substantial portion of its activities, assets, income, or expenses of the Corporation, as compared to the Corporation as a whole;
 - any preferential treatment a person receives based on the size of the person's donation is also offered to all other donors making comparable contributions and offered as a part of a solicitation intended to attract a substantial number of contributions.

The following are **not** considered having substantial influence:

- (a) other organizations that are tax-exempt under Code Section 501(c)(3); and
- (b) any employee who is not highly compensated;¹ and
 - is not otherwise a Related Party;
 - is not considered a substantial contributor taking into account the current fiscal year and the four preceding fiscal years;² or
 - is not otherwise considered a Disqualified Person under this Policy.

Affiliate is any entity controlled by, in control of, or under common control with the Corporation.

What transactions or relationships are subject to this Policy?

All transactions, agreements or other arrangements in which a Related Party has a financial interest and in which the corporation or any affiliate of the corporation is a participant (“Related Party Transactions”) are subject to this policy.

What steps need be taken?

The Related Party that has a financial interest in the Related Party Transaction may not be present during the Board’s deliberations or voting on the matter. However, such Related Party may present information to the Board concerning the Related Party Transaction prior to the commencement of deliberations and voting.

¹ Highly compensated employee is defined under Code Section 414(q)(1)(B)(i) and is adjusted annually for inflation. The amount for 2014 is \$115,000. Organizations can choose to set this amount at a hard dollar threshold if they prefer as long as it is equal to or lower than the statutory amount.

² For this element, substantial contributor is any individual who contributed or bequeathed to the Corporation more than the lesser of \$5,000 and such amount is more than 2% of the total contributions/bequests received by the Corporation for the current fiscal year plus the four (4) preceding fiscal years. Contributions by an individual’s spouse are included in the amount.

Prior to entering into any Related Party Transaction, the Board shall consider alternative transactions to the extent that any feasible alternatives are available. The Board shall approve the transaction only where the Board determines that the transaction is fair, reasonable and in the Corporation's best interests. Such determination must be made by at least a majority of Directors present at the meeting. The basis for the Board's determination must be contemporaneously documented in writing with the Corporation's minutes.

Annual Disclosure Statements

Prior to initial election and annually thereafter, all Directors shall complete, sign, and submit to the Secretary a written statement identifying, to the best of the Director's knowledge, any entity of which such director is an officer, director, trustee, member, owner (either as a sole proprietor or a partner), or employee, and with which the Corporation has a relationship, and whether there is a Related Party Transaction. The disclosure of a relationship shall not, by itself, constitute a Related Party Transaction. The governing Board may require the same submission to be made by officers and/or employees. The Secretary shall provide a copy of all completed disclosure statements to the chairperson of the Audit Committee Employee Conflicts of Interest

An employee of the Corporation with a potential conflict of interest in a particular matter shall promptly and fully disclose the potential conflict to his supervisor. The employee shall thereafter refrain from participating in deliberations and discussion, as well as any decisions, relating to the matter and follow the direction of the supervisor as to how the Corporation decisions which are the subject of the conflict will be determined. The Chair shall be responsible for determining the proper way for the Corporation to handle Corporation decisions which involve unresolved employee conflicts of interest. In making such determinations, the Chair may consult with legal counsel.

The Chair shall report to the Board at least annually concerning employee conflicts of interest which have been disclosed and contracts and transactions involving employee conflicts which the Chair has approved.

Adopted: 10/25/22

(ayes)

(nays)

Resolution Number: 028- 2022 LDC

Florestano Girardi
Chairman

TOWN OF HEMPSTEAD LOCAL DEVELOPMENT CORPORATION

AUDIT COMMITTEE CHARTER

This Audit Committee ("Committee") Charter was adopted by the Board of the Town of Hempstead Local Development Corporation ("Corporation"), a public benefit corporation established under the laws of the State of New York, on this 25th day of October, 2022.

Purpose

Pursuant to Article III, Section I of the Corporation's bylaws, the purpose of the Committee shall be to: (1) assure that the Corporation Board fulfills its responsibilities for the Corporation's internal and external audit process, the financial reporting process and the system of risk assessment and internal controls over financial reporting; and (2) provide an avenue of communication between management, the independent auditors, the internal auditors, and Corporation Board.

Powers of the Committee

It shall be the responsibility of the Committee to:

- Appoint, compensate, and oversee the work of any public accounting firm employed by the Corporation.
- Conduct or authorize investigations into any matters within its scope of responsibility.
- Seek any information it requires from Corporation employees, all of whom should be directed by the Board to cooperate with Committee requests.
- Meet with Corporation staff, independent auditors or outside counsel, as necessary.
- Retain, at the Corporation's expense, such outside counsel, experts and other advisors as the audit committee may deem appropriate.

The Corporation Board will ensure that the Committee has sufficient resources to carry out its duties.

Composition of Committee and Selection of Members

The Committee shall be established as set forth in and pursuant to Article III of the Corporation's bylaws. The Committee shall consist of at least three members of the Corporation Board who are independent of Corporation operations. The Corporation's board will appoint the Committee members and the Committee chair.

Committee members shall not engage in any private business transactions with the Corporation or receive compensation from any private entity that has material business

relationships with the Corporation, or be an immediate family member of an individual that engages in private business transactions with the Corporation or receives compensation from an entity that has material business relationships with the Corporation.

All members on the Committee shall possess or obtain a basic understanding of governmental financial reporting and auditing.

The Committee shall have access to the services of at least one financial expert; whose name shall be disclosed in the annual report of the authority.

The Committee's financial expert should have: (1) an understanding of generally accepted accounting principles and financial statements; (2) experience in preparing or auditing financial statements of comparable entities; (3) experience in applying such principles in connection with the accounting for estimates, accruals and reserves; (4) experience with internal accounting controls; and (5) an understanding of Committee functions.

Meetings

The Committee will meet a minimum of twice a year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in the charter.

Members of the Committee are expected to attend each Committee meeting, in person or via telephone or videoconference. The Committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information as necessary.

The Committee will meet with the Corporation's independent auditor at least annually to discuss the financial statements of the Corporation.

Meeting agendas will be prepared for every Committee meeting and provided to Committee members along with briefing materials at least five (5) business days before the scheduled Committee meeting. The Committee will act only on the affirmative vote of a majority of the members at a meeting. Minutes of these meetings will be recorded.

Responsibilities

The Committee shall have responsibilities related to: (a) the independent auditor and annual financial statements; (b) the Corporation's internal auditors; (c) oversight of management's internal controls, compliance and risk assessment practices; (d) special investigations and whistleblower policies; and (e) miscellaneous issues related to the financial practices of the Corporation.

A. Independent Auditors and Financial Statements

The Committee shall:

- Appoint, compensate and oversee independent auditors retained by the Corporation and pre-approve all audit services provided by the independent auditor.
- Establish procedures for the engagement of the independent auditor to provide permitted audit services. The Corporation's independent auditor shall be prohibited from providing non-audit services unless having received previous written approval from the Committee.
- Review and approve the Corporation's audited financial statements, associated management letter, report on internal controls and all other auditor communications.
- Review and approve the Corporation's audited financial statements, associated management letter, report on internal controls and all other auditor communications.
- Review significant accounting and report issues, including complex or unusual transactions and management decisions, and recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- Meet with the independent audit firm on a regular basis to discuss any significant issues that may have surfaced during the course of the audit.
- Review and discuss any significant risks reported in the independent audit findings and recommendations and assess the responsiveness and timeliness of management's follow-up activities pertaining to the same.

B. Internal Auditors

The Committee shall:

- Review with management and the internal audit director, the charter, activities, staffing and organizational structure of the internal audit function. The Committee shall have authority over the appointment, dismissal, compensation and performance reviews of the internal audit director.
- Ensure that the internal audit function is organizationally independent from Corporation operations.
- Review the reports of internal auditors, and have authority to review and approve the annual internal audit plan.
- Review the results of internal audits and approve procedures for implementing accepted recommendations of the internal auditor.

C. Internal Controls, Compliance and Risk Assessment

The Committee shall:

- Review management's assessment of the effectiveness of the Corporation's internal control and review the report on internal controls by the independent auditor as part of the financial audit engagement.

D. Special Investigations

The Committee Shall:

- Ensure that the Corporation has an appropriate confidential mechanism for individuals to report suspected fraudulent activities, allegations of corruption, fraud, criminal activity, conflicts of interest or abuse by the directors, officers or employees of the Corporation or any persons having business dealings with the authority or breaches of internal control.
- Develop procedures for the receipt, retention, investigation and/or referral of complaints concerning accounting, internal controls and auditing to the appropriate body.
- Request and oversee special investigations as needed and/or refer specific issues to the appropriate body for further investigation.
- Review all reports delivered to it by the New York State Inspector General and serve as a point of contact with the Inspector General.

E. Other Responsibilities of the Committee

The Committee shall:

- Present annually to the Corporation's Board a written report of how it has discharged its duties and met its responsibilities as outlined in the charter.
- Obtain any information and training needed to enhance the committee members' understanding of the role of internal audits and the independent auditor, the risk management process, internal controls and a certain level of familiarity in financial reporting standards and processes.
- Review the Committee's charter annually, reassess its adequacy, and recommend any proposed changes to the Corporation's Board. The Committee charter will be updated as applicable laws, regulations, accounting and auditing standards change.

- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request Board approval for proposed changes.

Adopted: 10/25/22

027 – 2022 LDC

Ayes

Nays

Florestano Girardi
Chairman

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: 10/25/22

Resolution: 031-2022 LDC

TOWN OF HEMPSTEAD LOCAL DEVELOPMENT CORPORATION

GOVERNANCE and UNIFORM POLICY and GUIDELINES COMMITTEE CHARTER

This Governance and Uniform Policy and Guidelines Committee (“Committee”) Charter was adopted by the Board of the Town of Hempstead Local Development Corporation (“Corporation”), a public benefit corporation established under the laws of the State of New York, on this 25th day of October, 2022.

Purpose

Pursuant to Article III, Section 2 of the Corporation’s bylaws, the purpose of the governance committee is to assist the Board by:

- Keeping the Board informed of current best practices in corporate governance;
- Reviewing corporate governance trends for their applicability to the Corporation;
- Updating the Corporation’s corporate governance principles and governance practices; and
- Advising those responsible for appointing members to the Board on the skills, qualities and professional or educational experiences necessary to be effective Board members.

Powers of the Committee

The Board of the Corporation has delegated to the Committee the power and authority necessary to discharge its duties, including the right to:

- Meet with and obtain any information it may require from Corporation staff.
- Obtain advice and assistance from in-house or outside counsel, accounting and other advisors as the Committee deems necessary.
- Solicit, at the Corporation’s expense, persons having special competencies, including legal, accounting or other consultants as the Committee deems necessary to fulfill its responsibilities. The Committee shall have the authority to negotiate the terms and conditions of any contractual relationship subject to the Board’s adopted procurement guidelines as per Public Authorities Law Section 2879, and to present such contracts to the Board for its approval.

Composition and Selection

The membership of the committee shall be as set forth in accordance with and pursuant to Article III, of the Corporation’s bylaws. The Committee shall be comprised of no less than three (3) independent members. The size of the Committee shall be determined by the Board. The Committee members shall be appointed by, and will serve at the

discretion of, the Corporation's Board. The Board may designate one member of the Committee as its Chair. The members shall service until their resignation, retirement, removal by the Corporation Board or until their successors shall be appointed and qualified. When feasible, the immediate past Committee Chair will continue service as a member of the Committee for at least one year to ensure an orderly transition.

Committee members shall not engage in any private business transactions with the Corporation or receive compensation from any private entity that has material business relationships with the Corporation, or be an immediate family member of an individual that engages in private business transactions with the Corporation or receives compensation from an entity that has material business relationships with the Corporation.

The Committee members should be knowledgeable or become knowledgeable in matters pertaining to governance.

Committee Structure and Meetings

The governance committee will meet a minimum of twice a year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in the charter. All committee members are expected to attend each meeting, in person or via telephone or videoconference.

Meeting agendas will be prepared for every meeting and provided to the Committee members at least five days in advance of the scheduled meeting, along with the appropriate materials needed to make informed decisions. The Committee shall act only on the affirmative vote of a majority of the members at a meeting. Minutes of these meetings are to be recorded.

Reports

The Committee shall:

- Report its actions and recommendations to the Corporation Board at the next regular meeting of the Corporation Board.
- Report to the Corporation Board, at least annually, regarding any proposed changes to the governance charter or the governance guidelines.
- Provide a self-evaluation of the Committee's functions on an annual basis.

Responsibilities

To accomplish the objectives of good governance and accountability, the Committee has responsibilities related to: (a) the Corporation's Board; (b) evaluation of the Corporation's policies; and (c) other miscellaneous issues.

Relationship to the Corporation's Board

The Corporation's Board has delegated to the Committee the responsibility to review, develop, draft, revise or oversee policies and practices for which the Committee has specific expertise, as follows:

- Develop the Corporation's governance practices. These practices should address transparency, independence, accountability, fiduciary responsibilities, and management oversight.
- Develop the competencies and personal attributes required of Directors to assist those authorized to appoint members to the Board in identifying qualified individuals.

In addition, the Committee shall:

- Develop and recommend to the Corporation Board the number and structure of committees to be created by the Corporation Board.
- Develop and provide recommendations to the Corporation Board regarding Board member education, including new member orientation and regularly scheduled Board member training to be obtained from state-approved trainers.
- Develop and provide recommendations to the Corporation Board on performance evaluations, including coordination and oversight of such evaluations of the Board, its committees and senior management in the Corporation's governance process.

Evaluation of the Corporation's Policies

The Corporation's Committee shall:

- Develop, review on a regular basis, and update as necessary the Corporation's code of ethics and written policies regarding conflicts of interest. Such code of ethics and policies shall be at least as stringent as the laws, rules, regulations and policies applicable to state officers and employees.
- Develop and recommend to the Corporation Board any required revisions to the Corporation's written policies regarding the protection of whistleblowers from retaliation.
- Develop and recommend to the Corporation Board any required revisions to the Corporation's equal opportunity and affirmative action policies.
- Develop and recommend to the Corporation Board any required updates on the Corporation's written policies regarding procurement of goods and services,

including policies relating to the disclosure of persons who attempt to influence the Corporation's procurement process.

- Develop and recommend to the Corporation Board any required updates on the authority's written policies regarding the disposition of real and personal property.
- Develop and recommend to the Corporation Board any other policies or documents relating to the governance of the Corporation, including rules and procedures for conducting the business of the Corporation Board, such as the Corporation's by-laws. The Committee will oversee the implementation and effectiveness of the by-laws and other governance documents and recommend modifications as needed.

Other Responsibilities

The Committee shall:

- Review on an annual basis the compensation and benefits of the Executive Director and other senior Corporation officials.
- Annually review, assess and make necessary changes to the Committee charter and provide a self-evaluation of the Committee.

029-2022 LDC
Adopted: 10/25/22
Ayes
Nays

Florestano Girardi
Chairman

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

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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

September 20, 2022

9:30 AM (or after the conclusion of the IDA Meeting)

Agenda: Consideration and approval of the Minutes of August 23, 2022, Presentation of a Draft Budget for 2023, Financial Statements and Expenditures List: August 17th, 2022- September 13, 2022

Those in Attendance:

Florestano Girardi, Chairman
Thomas Grech, Vice Chairman
Jack Majkut, Secretary
Eric Mallette, Treasurer
Jerry Kornbluth, Member
Jill Mollitor, Member
Robert Bedford, Member

Excused:

Laura Tomeo, Deputy Corporate Administrator
Paul O' Brien, Esq., – Transaction Counsel

Also in Attendance:

Frederick E. Parola, CEO
Edie Longo, CFO
Arlyn Eames, Deputy CFO
Michael Lodato, Corporate Administrator

John E. Ryan, Esq., Corporation Counsel
William Weir, Esq., Transaction Counsel

The Chairman confirmed a Quorum. The Meeting was called to order at 10:36 AM

Minutes of the August 23, 2022 Meeting: A motion was made by Robert Beford to waive the reading of the minutes and adopt the minutes of the August 23, 2022 meeting as presented. This motion was seconded by Florestano Girardi. All were in favor. Motion carried.

Draft Budget for 2023: A motion was made by Florestano Girardi to adopt the 2023 Draft Budget. This motion was seconded by Robert Bedford. All were in favor. Motion carried. This will now go for Public Comment before being presented for final adoption at the October, 2022 Board Meeting.

Financial Statements & Expenditure Report: The board was furnished with a copy of the Financial Statements and Expenditure List for August 17, 2022 – September 13, 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 10:43 am.

Florestano Girardi
Chairman
October 25, 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: 10/25/22
Ayes
Nays

Florestano Girardi
Chairman

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				
	0.00	0.00	0.00	0.00
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: 10/25/22

Florestano Girardi
Chairman

Ayes
Nays

9:28 AM

10/18/22

Accrual Basis

Town of Hempstead Local Development Corporation

Account QuickReport

As of October 18, 2022

Type	Date	Num	Name	Memo	Split	Amount	Balance
200 - Cash							7,290.86
200-33 - Bank of America Checking -6632							7,290.86
Check	9/23/2022	Electr...	Paychex	Payroll Fee 9/...	2100-01 - PAY...	-59.71	7,231.15
Check	9/23/2022	Electr...	Bank of America	Payroll Taxes ...	-SPLIT-	-1,229.31	6,001.84
Check	9/23/2022	5211	Edie Longo	LDC Part Tim...	-SPLIT-	-541.53	5,460.31
Check	9/23/2022	5212	Frederick E. Parola	LDC Part Tim...	-SPLIT-	-1,779.17	3,681.14
Transfer	10/3/2022			Funds Transfer	200-34 - Bank o...	20,000.00	23,681.14
Check	10/3/2022	1497	Michael Lodato	7/1/22 - 9/31/2...	522-15 - Profes...	-1,907.51	21,773.63
Check	10/3/2022	1498	Laura Tomeo	LDC Part time ...	522-15 - Profes...	-188.92	21,584.71
Check	10/6/2022	1499	Arlyn Eames	July 1 - Sept 3...	522-15 - Profes...	-40.46	21,544.25
Check	10/7/2022	Electr...	Paychex	Payroll Fee 10...	2100-01 - PAY...	-74.71	21,469.54
Check	10/7/2022	Electr...	Bank of America	Payroll Taxes ...	-SPLIT-	-1,153.71	20,315.83
Check	10/7/2022	5213	Edie Longo	LDC Part Tim...	-SPLIT-	-367.77	19,948.06
Check	10/7/2022	5214	Frederick E. Parola	LDC Part Tim...	-SPLIT-	-1,764.45	18,183.61
Total 200-33 - Bank of America Checking -6632						10,892.75	18,183.61
Total 200 - Cash						10,892.75	18,183.61
TOTAL						10,892.75	18,183.61

9:29 AM

10/18/22

Accrual Basis

Town of Hempstead Local Development Corporation

Account QuickReport

As of October 18, 2022

Type	Date	Num	Name	Memo	Split	Amount	Balance
200 · Cash							1,973,724.37
200-34 · Bank of America Savings -3706							1,973,724.37
Transfer	10/3/2022			Funds Transfer	200-33 · Bank o...	-20,000.00	1,953,724.37
Total 200-34 · Bank of America Savings -3706						-20,000.00	1,953,724.37
Total 200 · Cash						-20,000.00	1,953,724.37
TOTAL						-20,000.00	1,953,724.37