

AGENDA

**Town of Hempstead Local Development Corporation
Board Meeting
Board Meeting
Courtroom, 2nd Floor
350 Front Street, Hempstead, NY
July 23, 2024, 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.tohlcdc.org. Select "Watch Meetings."

Confirm Roll call and attendance

The Agenda will include but not be limited to:

- Call the meeting to order
- Announcements
- Confirm the presence of a Quorum
- Public Comment with respect to Agenda items

New Business:

- CEO's Report

Reading and approval of the minutes:

- Consideration and approval of the Minutes of May 21, 2024

Report of the treasurer:

- Financial Statements & Expenditure List
May 15, 2024 – July 16, 2024

Committee Updates:

Adjournment:

Chairman Approval: 7/9/24

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

Local Development Corporation
CEO's REPORT
July 23, 2024

The current economic climate has had a negative impact on interest rates. This situation has stifled both new projects and refinancing of existing financial loan packages for our clients. This includes the academic institutions like Hofstra University, Adelphi University and Molloy.

As you are aware, bonds are attractive loan vehicles for such institutions as the loan can run for protracted periods.

It is expected that once interest rates decline, the LDC will entertain the refinancing of existing projects financed through bonds.

Furthermore, as financing options improve and loans become less expensive, new projects in both the public and private sectors should be undertaken and presented to the LDC.

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
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Minutes
Town of Hempstead
Local Development Corporation Meeting
350 Front Street
2nd Floor, Courtroom
Hempstead, New York 11550
May 21, 2024
9:30 AM (or after the conclusion of the IDA Meeting)

Agenda: Re-Adoption of the Code of Conduct/Whistle Blower Policy, Re-Adoption of LDC By-Laws, Re-Adoption of the Travel Policy, Re-Adoption of the Fee Schedule, Consideration and approval of the minutes of March 19, 2024, Financial Statements and Expenditures List: March 13, 2024 – May 14, 2024

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

Excused: Jack Majkut, Secretary

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
Barry Carrigan, Esq., Bond Counsel
Paul O'Brien, Esq., Bond Counsel

The Chairman confirmed a Quorum. The Meeting was called to order at 9:52 AM

Re-Adoption of the LDC Code of Conduct/Whistle Blower Policy: Eric Mallette made a motion to re-adopt the LDC Code of Conduct/Whistle Blower Policy as approved by the Audit Committee. This motion was seconded by Florestano Girardi. All were in favor. Motion carried.

Re-adoption of the LDC By-Laws: Florestano Girardi made a motion to adopt the LDC By-Laws as approved by the Governance Committee. This motion was seconded by Eric Mallette. All were in favor. Motion carried.

Re-Adoption of the LDC Travel Policy: Florestano Girardi made a motion to re-adopt the LDC Travel Policy as approved by the Governance Committee. This motion was seconded by Eric Mallette. All were in favor. Motion carried.

Re-Adoption of the LDC Fee Schedule: Florestano Girardi made a motion to re-adopt the LDC Fee Schedule as approved by the Governance Committee. This motion was seconded by Robert Bedford. All were in favor. Motion carried.

Minutes of the March 19, 2024, Meeting: A motion was made by Florestano Girardi to waive the reading and adopt the minutes of the March 19, 2024, meeting as presented. This motion was seconded by Eric Mallette. All were in favor. Motion carried.

Financial Statements & Expenditure Report: The board was furnished with a copy of the Financial Statements and Expenditure List for March 13, 2024 – May 14, 2024.

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 9:58 am.

Florestano Girardi
Chairman
July 23, 2024

Town of Hempstead Local Development Corporation
Account QuickReport
As of July 16, 2024

Type	Date	Num	Name	Memo	Split	Amount	Balance
200 - Cash							14,104.33
200-33 - Bank of America Checking -6632							14,104.33
Check	5/17/2024	Electr...	Paychex	Payroll Fee for...	2100-01 - PAY...	-62.82	14,041.51
Check	5/17/2024	Electr...	Bank of America	Payroll Taxes ...	-SPLIT-	-1,439.25	12,602.26
Check	5/17/2024	5298	Edie Longo	LDC Part Tim...	-SPLIT-	-690.18	11,912.08
Check	5/17/2024	5299	Frederick E. Parola	LDC Part Tim...	-SPLIT-	-2,110.46	9,801.62
Check	5/31/2024	Electr...	Bank of America	Payroll Taxes ...	-SPLIT-	-1,326.02	8,475.60
Check	5/31/2024	5300	Edie Longo	LDC Part Tim...	-SPLIT-	-619.44	7,856.16
Check	5/31/2024	5301	Frederick E. Parola	LDC Part Tim...	-SPLIT-	-1,984.73	5,871.43
Check	5/31/2024	Electr...	Paychex	Payroll Fee 5/...	2100-01 - PAY...	-62.82	5,808.61
Check	6/14/2024	Electr...	Bank of America	Payroll Taxes ...	-SPLIT-	-1,040.08	4,768.53
Check	6/14/2024	Electr...	Paychex	Payroll Fee 6/...	2100-01 - PAY...	-60.36	4,708.17
Check	6/14/2024	5302	Frederick E. Parola	LDC Part Tim...	-SPLIT-	-1,984.73	2,723.44
Check	6/26/2024	1548	NYS Unemployment I...	Underpaid De...	522-64 - SUI	-29.52	2,693.92
Transfer	6/26/2024			Funds Transfer	200-34 - Bank o...	10,000.00	12,693.92
Check	6/28/2024	Electr...	Bank of America	Payroll Taxes ...	-SPLIT-	-1,293.05	11,400.87
Check	6/28/2024	Electr...	Paychex	Payroll Fee6/2...	2100-01 - PAY...	-62.82	11,338.05
Check	6/28/2024	5303	Edie Longo	Pay Period: 06...	-SPLIT-	-639.39	10,698.66
Check	6/28/2024	5304	Frederick E. Parola	LDC Part Tim...	-SPLIT-	-1,921.88	8,776.78
Check	7/1/2024	1549	Michael Lodato	4/1 - 6/30/25 ...	522-15 - Profes...	-1,011.27	7,765.51
Check	7/1/2024	1550	Laura Tomeo	4/1/24 - 6/30/2...	522-15 - Profes...	-248.60	7,516.91
Check	7/1/2024	1551	Arlyn Eames	4/1/24 - 6/30/2...	522-15 - Profes...	-13.30	7,503.61
Transfer	7/11/2024			Funds Transfer	200-34 - Bank o...	10,000.00	17,503.61
Check	7/12/2024	Electr...	Paychex	Payroll Fee 7/...	2100-01 - PAY...	-80.82	17,422.79
Check	7/12/2024	Electr...	Bank of America	Payroll Taxes ...	-SPLIT-	-1,319.58	16,103.21
Check	7/12/2024	5305	Edie Longo	LDC Part Tim...	-SPLIT-	-604.28	15,498.93
Check	7/12/2024	5306	Frederick E. Parola	LDC Part Tim...	-SPLIT-	-1,984.73	13,514.20
Total 200-33 - Bank of America Checking -6632						-590.13	13,514.20
Total 200 - Cash						-590.13	13,514.20
TOTAL						-590.13	13,514.20

8:14 AM

07/16/24

Accrual Basis

Town of Hempstead Local Development Corporation

Account QuickReport

As of July 16, 2024

Type	Date	Num	Name	Memo	Split	Amount	Balance
200 · Cash							2,060,722.23
200-34 · Bank of America Savings -3706							2,060,722.23
Deposit	6/5/2024			Interest	2401-01 · Intere...	2,981.88	2,063,704.11
Transfer	6/26/2024			Funds Transfer	200-33 · Bank o...	-10,000.00	2,053,704.11
Transfer	7/11/2024			Funds Transfer	200-33 · Bank o...	-10,000.00	2,043,704.11
Total 200-34 · Bank of America Savings -3706						-17,018.12	2,043,704.11
Total 200 · Cash						-17,018.12	2,043,704.11
TOTAL						-17,018.12	2,043,704.11