

AGENDA

**Town of Hempstead Local Development Corporation
Board Meeting
Courtroom, 2nd Floor
350 Front Street, Hempstead, NY
September 17, 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.tohldc.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:

- Consideration of an Amended LDC Transaction Counsel Resolution

Reading and approval of the minutes:

- Consideration and approval of the Minutes of July 23, 2024

Report of the treasurer:

- Consideration and Adoption of a Draft Budget for 2025
- Financial Statements & Expenditure List
July 17, 2024 – September 10, 2024

Committee Updates:

Adjournment:

Vice Chairman Approval: 9/4/24

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

Amended Resolution

TOWN OF HEMPSTEAD
LOCAL DEVELOPMENT CORPORATION

Appointing
Nixon Peabody LLP
Phillips Lytle LLP
Barclay Damon LLP

Bond/Transaction Counsels

WHEREAS, pursuant to a special act of the Legislature, the Town of Hempstead Local Development Corporation was established on May 17, 1966, and;

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

WHEREAS, the Town of Hempstead Local Development Corporation hereby additionally appoints Barclay Damon LLP for the position of Bond/Transaction Counsel to the Town of Hempstead Local Development Corporation;

NOW, THEREFORE, BE IT

RESOLVED, that Nixon Peabody LLP, Phillips Lytle LLP and Barclay Damon LLP are hereby reappointed to serve as Bond/Transaction Counsel to the Town of Hempstead Local Development Corporation.

Amended: 9/17/24

Resolution Number: 024-2024 LDC

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

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

Minutes

Town of Hempstead

Local Development Corporation Meeting

350 Front Street, 2nd Floor, Courtroom, Hempstead

July 23, 2024

Agenda: CEO's Report, Consideration and approval of the Minutes of May 21, 2024, Financial Statements and Expenditure List: May 15, 2024 – July 16, 2024

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

Also in Attendance: Frederick E. Parola, CEO
Edie Longo, CFO
Arlyn Eames, Deputy CFO
Laura Tomeo, Deputy Corporate Administrator
John E. Ryan, Esq., Corporation Counsel
T. Barry Carrigan, Esq., Bond Counsel
Paul O'Brien, Esq., Bond Counsel

Excused: Michael Lodato, Corporate Administrator

The Chairman confirmed a Quorum. The Meeting was called to order at 9:40 AM.

CEO's Report: Frederick Parola advised the Board that due to recent bond rating changes, there have been fewer re-financings and that he expects the trend to continue until the marketplace becomes more attractive.

Minutes of May 21, 2024: The board was furnished with a copy of the May 21, 2024 Board Meeting Minutes. Eric Mallette made a motion to waive the reading of the minutes and adopt the minutes. This motion was seconded by Flo Girardi. All were in favor. Motion carried.

Treasurer's Report: The board was furnished with the Financial Statements and Expenditure List for May 15, 2024 – July 16, 2024. Eric Mallette advised the board that 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 closed at 9:41 am.

Jack Majkut, Secretary
August 20, 2024

TOWN OF HEMPSTEAD
LOCAL DEVELOPMENT CORPORATION
DRAFT 2025 Budget
January through December 2025

Ordinary Income/Expense
Income

Public Hearing Notices	\$ 1,000.00
Fees	\$ 142,000.00
Annual and Compliance Fees	\$ 23,000.00
Interest/Bank	\$ 20,000.00
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Total Income	\$ 186,000.00

Expense

Public Hearing Notices Expense	\$ 1,000.00
Advertising & Marketing	\$ 5,000.00
Accounting Fees	\$ 11,800.00
Professional Services	\$ 11,500.00
Meetings Expenses	\$ 1,000.00
Office Expenses	\$ 4,000.00
Travel	\$ 500.00
Printing	\$ 100.00
Telephone	\$ 900.00
Rent	\$ 15,000.00
Postage & Delivery	\$ 800.00
Payroll Taxes	\$ 10,000.00
Salary and Wages	\$ 100,000.00
Paychex	\$ 2,200.00
Bank Charges	\$ 600.00
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Total Expense	\$ 164,400.00

Net Income \$ 21,600.00

023- 2024 LDC
Preliminary Draft Created 7/16/24
Draft Approved: 9/17/23
Final Approval:
Ayes
Nays

Thomas Grech
Vice Chairman

9:09 AM

09/10/24

Accrual Basis

Town of Hempstead Local Development Corporation
Account QuickReport
 As of September 10, 2024

Type	Date	Num	Name	Memo	Split	Amount	Balance
200 · Cash							13,514.20
200-33 · Bank of America Checking -6632							13,514.20
Check	7/26/2024	Electr...	Bank of America	Payroll Taxes ...	-SPLIT-	-1,310.40	12,203.80
Check	7/26/2024	Electr...	Paychex	Payroll Fee 7/...	2100-01 · PAY...	-62.82	12,140.98
Check	7/26/2024	5307	Edie Longo	LDC Part Tim...	-SPLIT-	-679.90	11,461.08
Check	7/26/2024	5308	Frederick E. Parola	LDC Part Tim...	-SPLIT-	-1,921.88	9,539.20
Transfer	7/31/2024			Funds Transfer	200-34 · Bank o...	20,000.00	29,539.20
Check	7/31/2024	1547	TOH Industrial Devel...	ready refresh, ...	-SPLIT-	-10,081.73	19,457.47
Check	8/9/2024	Electr...	Bank of America	Payroll Taxes ...	-SPLIT-	-1,337.65	18,119.82
Check	8/9/2024	Electr...	Paychex	Payroll Fee for...	2100-01 · PAY...	-62.82	18,057.00
Check	8/9/2024	5309	Edie Longo	Payroll dates 0...	-SPLIT-	-649.68	17,407.32
Check	8/9/2024	5310	Frederick E. Parola	Payroll dates 0...	-SPLIT-	-1,984.73	15,422.59
Check	8/23/2024	Electr...	Bank of America	Payroll Taxes ...	-SPLIT-	-1,081.56	14,341.03
Check	8/23/2024	Electr...	Paychex	Payroll Fee 8/...	2100-01 · PAY...	-60.36	14,280.67
Check	8/23/2024	5311	Frederick E. Parola	LDC Part Tim...	-SPLIT-	-2,047.59	12,233.08
Check	8/27/2024	1552	WB Mason	Office Supplies	522-07 · Office ...	-152.35	12,080.73
Check	9/6/2024	Electr...	Paychex	Payroll Fee 9/...	2100-01 · PAY...	-82.82	12,017.91
Check	9/6/2024	Electr...	Bank of America	Payroll Taxes ...	-SPLIT-	-1,273.21	10,744.70
Check	9/6/2024	5313	Frederick E. Parola	LDC Part Tim...	-SPLIT-	-1,921.88	8,822.82
Check	9/6/2024	5312	Edie Longo	LDC Part Tim...	-SPLIT-	-634.56	8,188.26
Total 200-33 · Bank of America Checking -6632						-5,325.94	8,188.26
Total 200 · Cash						-5,325.94	8,188.26
TOTAL						-5,325.94	8,188.26

9:09 AM

09/10/24

Accrual Basis

Town of Hempstead Local Development Corporation
Account QuickReport
As of September 10, 2024

Type	Date	Num	Name	Memo	Split	Amount	Balance
200 · Cash							2,043,704.11
200-34 · Bank of America Savings -3706							2,043,704.11
Transfer	7/31/2024			Funds Transfer	200-33 · Bank o...	-20,000.00	2,023,704.11
Total 200-34 · Bank of America Savings -3706						-20,000.00	2,023,704.11
Total 200 · Cash						-20,000.00	2,023,704.11
TOTAL						-20,000.00	2,023,704.11