

AGENDA

**Town of Hempstead Local Development Corporation
Board Meeting
Courtroom, 2nd Floor
350 Front Street, Hempstead, NY
October 22, 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 “Meeting Information and then Youtube – Live Stream and Recorded Meetings.”

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

Call to Order and Announcements:

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

- Adoption of a Purchasing and Procurement Guidelines Policy
- Adoption of a Property Acquisition Policy
- Adoption of a Fund Balance Policy

- Consideration and approval of the Minutes of September 17, 2024

Report of the treasurer:

- Adoption of Budget for 2025
- Adoption of the Four-Year Financial Plan
- Financial Statements & Expenditure List
September 11, 2024 --October 15, 2024

Committee Updates:

Adjournment:

Chairman Approval: 10/9/24

Contact: Michael Lodato, Corporate Administrator: mlodato@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: 10/22/24

(ayes)

(nays)

Resolution Number: 030-2024 LDC

Thomas Grech
Vice Chairman

TOWN OF HEMPSTEAD LOCAL DEVELOPMENT CORPORATION
CONFLICT OF INTEREST POLICY

Conflicts of Interest: A conflict of interest is a situation in which the financial, familial, or personal interests of a director or employee come into actual or perceived conflict with their duties and responsibilities with the Authority. Perceived conflicts of interest are situations where there is the appearance that a board member and/or employee can personally benefit from actions or decisions made in their official capacity, or where a board member or employee may be influenced to act in a manner that does not represent the best interests of the authority. The perception of a conflict may occur if circumstances would suggest to a reasonable person that a board member may have a conflict. The appearance of a conflict and an actual conflict should be treated in the same manner for the purposes of this Policy.

Board members and employees must conduct themselves at all times in a manner that avoids any appearance that they can be improperly or unduly influenced, that they could be affected by the position of or relationship with any other party, or that they are acting in violation of their public trust. While it is not possible to describe or anticipate all the circumstances that might involve a conflict of interest, a conflict of interest typically arises whenever a director or employee has or will have:

- A financial or personal interest in any person, firm, corporation or association which has or will have a transaction, agreement or any other arrangement in which the authority participates.
- The ability to use **their** position, confidential information or the assets of the authority, to **their** personal advantage.
- Solicited or accepted a gift of any amount under circumstances in which it could reasonably be inferred that the gift was intended to influence **them**, or could reasonably be expected to influence **them**, in the performance of **their** official duties or was intended as a reward for any action on his/her part.
- Any other circumstance that may or appear to make it difficult for the board member or employee to exercise independent judgment and properly exercise **their** official duties.

Outside Employment of Authority's Employees: No employee may engage in outside employment if such employment interferes with **their** ability to properly exercise **their** official duties with the authority.

PROCEDURES

Duty to Disclose: All material facts related to the conflicts of interest (including the nature of the interest and information about the conflicting transaction) shall be disclosed in good faith and in writing to the Governance Committee **and/or Ethics Officer**. Such written disclosure shall be made part of the official record of the proceedings of the authority.

Determining Whether a Conflict of Interest Exists: The Governance Committee and/or Ethics Officer shall advise the individual who appears to have a conflict of interest how to proceed. The Governance Committee should seek guidance from counsel or New York State agencies, such as the Authorities Budget Office, State Inspector General or the NYS Commission on Ethics and Lobbying in Government when dealing with cases where they are unsure of what to do.

Recusal and Abstention: No board member or employee may participate in any decision or take any official action with respect to any matter requiring the exercise of discretion, including discussing the matter and voting, when **they know** or has reason to know that the action could confer a direct or indirect financial or material benefit on **themselves**, a relative, or any organization in which he or she is deemed to have an interest. Board members and employees must recuse themselves from deliberations, votes, or internal discussion on matters relating to any organization, entity or individual where their impartiality in the deliberation or vote might be reasonably questioned and are prohibited from attempting to influence other board members or employees in the deliberation and voting on the matter.

Records of Conflicts of Interest: The minutes of the authority's meetings during which a perceived or actual conflict of interest is disclosed or discussed shall reflect the name of the interested person, the nature of the conflict, and a description of how the conflict was resolved.

Reporting of Violations: Board members and employees should promptly report any violations of this policy to CEO, CFO, or Corporation Counsel, **in accordance with the Corporation's Whistleblower Policy.**

Penalties: Any director or employee that fails to comply with this policy may be penalized in the manner provided for in law, rules or regulations.

Adopted: 10/22/24

(ayes)

(nays)

Resolution Number: 0029- 2024 LDC

Thomas Grech
Vice 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 24th day of October, 2023.

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: 10/27/24

027 – 2024 LDC

Ayes

Nays

Thomas Grech

Vice 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: 10/22/24

Resolution: 025 -2024 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 22nd day of October, 2024.

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.

028-2024 LDC
Adopted: 10/22/24
Ayes
Nays

Thomas Grech
Vice Chairman

**PROCUREMENT & PURCHASING GUIDELINES OF THE
TOWN OF HEMPSTEAD LOCAL DEVELOPMENT CORPORATION**

The Corporation shall make no purchases of supplies, equipment, services, or materials nor shall the Corporation contract for the purchase of supplies, equipment, services, or materials except as follows:

a. When the cost of the supply, equipment, services, or material involved should reasonably be expected to cost in excess of ten thousand dollars (\$10,000), the item to be purchased shall be formally bid and the purchase made from the lowest responsible bidder.

b. When the cost of the supply, equipment, services, or material involved should reasonably be expected to cost in excess of three thousand dollars (\$3,000) but not more than ten thousand dollars (\$10,000), written price quotations shall be obtained from not fewer than three (3) vendors and the purchase made after all such quotations are evaluated by the Corporation.

c. When the cost of the supply, equipment, services, or material involved should reasonably be expected to cost in excess of one thousand dollars (\$1,000) but not more than three thousand dollars (\$3,000), written price quotations shall be obtained from not fewer than two (2) vendors and the purchase made after all such quotations are evaluated by the Corporation.

d. When the cost of the supply, equipment, services, or material involved should reasonably be expected to cost in excess of two hundred fifty dollars (\$250) but not more than one thousand dollars (\$1,000), oral price quotations shall be obtained from not fewer than two vendors (2) and the purchase made after all such quotations are evaluated by the Corporation.

d-1. The LDC will include a summary of the Corporation policies and prohibitions in solicitation of bids, proposal and procurement contracts. All solicitations will include a contact name within the Corporation.

e. No solicitation of price quotations shall be required in the following instances:

e-1. when the cost of the supply, equipment, services, or material involved is two hundred fifty dollars (\$250) or less,

e-2. when the purchase is of professional services,

e-3. when the purchase is necessitated by a *bona fide* emergency, which emergency is described in writing by the Corporation member or employee declaring same, ratified by telephone by not fewer than a majority of members and ratified by

resolution at the next meeting of the Corporation,

e-4. when the supply, equipment, services, or material sought to be purchased is available only through a single source,

e-5. when the supply, equipment, services, or material is being purchased from a correctional facility, another governmental Corporation or an Corporation serving the blind or severely handicapped, or at auction, or

e-6. when the supply, equipment, services, or material is being purchased under a town, county or state contract.

Should impermissible contact be made by a vendor, contractor or company during the Corporation purchasing and procurement process, Corporation Counsel will be contacted to investigate the allegations.

As used in section e-3 hereof, the term “majority of members” shall mean a number of members equal to more than fifty percent (50%) of the difference between seven (7) and the number of LDC memberships, which are vacant at the time of the vote.

Adopted: 10/22/24

(ayes)

(nays)

Resolution Number: 031 – 2024 LDC

Thomas Grech
Vice Chairman

Town of Hempstead Local Development Corporation (LDC)
Real Property Acquisition Policy

This policy is adopted pursuant to the provisions of the Public Authorities Accountability Act of 2005 and the Public Authorities Reform Act of 2009.

Policy Purpose: It is the policy of the Town of Hempstead Local Development Corporation (“the Corporation”) to conduct its operations in compliance with the highest standards of conduct and best practices applicable to local development corporations, and to operate in an accountable and transparent manner.

Real Property Acquisitions: Interests in Real property, including, without limitation, fee or leasehold interests shall not be acquired by the Corporation for development, resale, operation, easing, sub-leasing or other uses.

Exemption for Financial Assistance Transactions: Notwithstanding any provision of this policy to the contrary, this policy shall not apply to any acquisition of a real property involving the granting of “financial assistance” (as defined in Section 854(14) of article 18-A of the General Municipal Law) to an Applicant. Such property interests is not “property” as defined in Title 5-A of the Public Authorities Law of the State because such property and the interests therein are security for the Applicant’s obligations to the Corporation under the agreements between the Corporation and the Applicant relating to such financial assistance.

This policy is subject to modification or amendment at the discretion of the TOHLDC Governance Committee and/or the TOHLDC Board and shall be filed annually with all local and state agencies and posted on the Corporation’s website as required under all applicable state law.

Resolution Number: 032 – 2024 LDC

Adopted: 10/22/24

Ayes:

Nays:

Vice Chairman: _____

TOWN OF Hempstead Local Development Corporation

POLICY ON FUND BALANCE

It is Board's fiduciary duty is to provide a fiscally responsible financial plan that considers both the short and long-term needs of the LDC.

While the expenditures for the base operations of the LDC are stable, the revenue streams are typically dependent on the number and magnitude of projects that are approved. Even when one or more projects may be pending, the actual timing of closings is dependent upon many external factors, including the ability of the applicant to obtain financing, the current economic conditions, and relationships with the applicant's key business partners. These factors contribute to a sometimes extended period of time between the company's LDC application and closing.

Level of Fund Balance

Given the possibility of a lengthy period elapsing before project fees are realized, a reasonable minimum, fund balance level would be approximately eight times the average annual expenses. The maximum target level will be fifteen times the average annual budget for the previous three years.

Actions to be Taken to Maintain the Fund Balance

If the fund balance is projected to fall below the minimum targeted level by calendar year, a plan for recommended expenditure reductions and/or revenue increases shall be submitted to the Finance Committee as well as the CEO and the Chief Financial Officer. The plan to restore the minimum/maximum fund balance will be presented and adopted by the Board.

The Policy, and the determination of the appropriate minimum/maximum balance amount, shall be reviewed annually.

Created originally on 12/20/22

033-2024 LDC

Ayes:

Nays:

Adopted: 10/22/2024

Thomas Grech
Vice Chairman

Board Members
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
Courtroom
Hempstead, New York 11550

Agenda
September 17th, 2024
9:30 AM (or after the conclusion of the IDA Meeting)

Agenda: Consideration of an Amended LDC Transaction Counsel Resolution, Consideration and approval of the Minutes of July 23, 2024, Consideration of a Draft 2025 Budget, Financial Statements and Expenditure List for July 17, 2024 – September 10, 2024

Those in Attendance: Thomas Grech, Vice Chairman (Acting Chairperson)
Eric Mallette, Treasurer
Jack Majkut, Secretary
Jerry Kornbluth, Member
Robert Bedford, Member
Jill Mollitor, Member

Excused:

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 9:17 AM

Consideration of an Amended LDC Transaction Counsel Resolution: A motion was made by Robert Bedford to adopt a Resolution adding Barclay Damon, LLP to the list of approved LDC Transaction Counsels. This motion was seconded by Eric Mallette. All were in favor. Motion carried.

Minutes of the July 23, 2024, Meeting: A motion was made by Eric Mallette to waive the reading and adopt the minutes of the July 23, 2024, meeting as presented. This motion was seconded by Robert Bedford. All were in favor. Motion carried.

Consideration and Adoption of a Draft Budget for 2025: A motion was made by Robert Bedford to adopt the 2025 Draft LDC Budget as approved by the Audit Committee. This motion was seconded by Jerry Kornbluth. All were in favor. Motion carried. This DRAFT Budget will be forwarded to the Town Supervisor and Town Clerk for public comment.

Financial Statements & Expenditure Report: The board was furnished with a copy of the Financial Statements and Expenditure List for July 17th, 2024 – September 10, 2024.

With all business concluded Robert Bedford made a motion to close the meeting. This motion was seconded by Jerry Kornbluth. All were in favor. Motion carried. The meeting was closed at 9:21 am.

Jack Majkut
Secretary
October 22, 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
<hr/>	
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	\$ 17,400.00
Postage & Delivery	\$ 800.00
Payroll Taxes	\$ 10,000.00
Salary and Wages	\$ 100,000.00
Paychex	\$ 2,200.00
Bank Charges	\$ 600.00
<hr/>	
Total Expense	\$ 164,400.00

Net Income \$ 19,200.00

023- 2024 LDC
Preliminary Draft Created 7/16/24
Draft Approved: 9/17/24
Amended: 9/18/24 – Rent Increased
Final Approval: 10/22/24
Ayes
Nays

Thomas Grech
Vice Chairman

Town of Hempstead Local Development Corporation
4-Year Financial Plan
2014-2017

Town of Hempstead LDC 4-Year Financial Plan 2025

	Jan - Dec 25	Jan - Dec 26	Jan - Dec 27	Jan - Dec 28
Ordinary Income/Expense				
Income				
2116-00 · Fees	142000.00	148260.00	150647.80	155167.23
2701-00 · Annual and Compliance Fees	23000.00	23690.00	24400.70	25132.72
2401-01 · Interest Income	20000.00	20600.00	21218.00	21854.54
2801-00 · Public Hearing Notices	1000.00	1030.00	1060.90	1092.73
Total Income	186000.00	191580.00	197327.40	203247.22
Expense				
522-03 · Advertising & Marketing	5000.00	5150.00	5304.50	5463.64
522-04 · Accounting Fees	11800.00	12154.00	12518.62	12894.18
522-06 · Meetings Expenses	1000.00	1030.00	1060.90	1092.73
522-07 · Office Expenses	4000.00	4120.00	4243.60	4370.91
522-09 · Bank Charges	600.00	618.00	636.54	655.64
522-12 · Rent Expense	17400.00	17922.00	18459.66	19013.45
522-14 · Telephone	900.00	927.00	954.81	983.45
522-15 · Professional Services	11500.00	11845.00	12200.35	12566.36
522-17 · Travel	500.00	515.00	530.45	546.36
522-19 · Postage and Delivery	800.00	824.00	848.72	874.18
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	10000.00	10300.00	10609.00	10927.27
522-22 · Public Hearing Notices Expense	1000.00	1030.00	1060.90	1092.73
Total Expense	166800.00	171804.00	176958.12	182266.86
Net Ordinary Income	19200.00	19776.00	20369.28	20980.36
Net Income	19200.00	19776.00	20369.28	20980.36

026-2024 LDC
Adopted: 10/22/24

Thomas Grech
Vice Chairman

Ayes
Nays

8:58 AM

10/15/24

Accrual Basis

Town of Hempstead Local Development Corporation
Account QuickReport
As of October 15, 2024

Type	Date	Num	Name	Memo	Split	Amount	Balance
200 · Cash							8,188.26
200-33 · Bank of America Checking -6632							8,188.26
Transfer	9/19/2024			Funds Transfer	200-34 · Bank o...	10,000.00	18,188.26
Check	9/20/2024	Electr...	Paychex	Payroll Fee for...	2100-01 · PAY...	-62.82	18,125.44
Check	9/20/2024	Electr...	Bank of America	Payroll Taxes ...	-SPLIT-	-1,142.74	16,982.70
Check	9/20/2024	5315	Frederick E. Parola	LDC Part Tim...	-SPLIT-	-1,733.29	15,249.41
Check	9/20/2024	5314	Edie Longo	LDC Part Tim...	-SPLIT-	-619.43	14,629.98
Check	10/1/2024	1553	Laura Tomeo	7/31/24 - 9/30/...	522-15 · Profes...	-655.40	13,974.58
Check	10/1/2024	1554	Arlyn Eames	7/31/24 - 9/30/...	522-15 · Profes...	-26.60	13,947.98
Check	10/1/2024	1555	Michael Lodato	7/31/24 - 9/30/...	522-15 · Profes...	-1,555.80	12,392.18
Check	10/4/2024	Electr...	Bank of America	Payroll Taxes ...	-SPLIT-	-1,314.71	11,077.47
Check	10/4/2024	Electr...	Paychex	Payroll Fee for...	2100-01 · PAY...	-80.82	10,996.65
Check	10/4/2024	5317	Frederick E. Parola	LDC Part Tim...	-SPLIT-	-1,984.73	9,011.92
Check	10/4/2024	5316	Edie Longo	LDC Part Tim...	-SPLIT-	-634.56	8,377.36
Total 200-33 · Bank of America Checking -6632						189.10	8,377.36
Total 200 · Cash						189.10	8,377.36
TOTAL						189.10	8,377.36

8:58 AM

10/15/24

Accrual Basis

Town of Hempstead Local Development Corporation

Account QuickReport

As of October 15, 2024

Type	Date	Num	Name	Memo	Split	Amount	Balance
200 · Cash							2,029,532.76
200-34 · Bank of America Savings -3706							2,029,532.76
Deposit	9/11/2024			Interest	2401-01 · Intere...	2,947.27	2,032,480.03
Transfer	9/19/2024			Funds Transfer	200-33 · Bank o...	-10,000.00	2,022,480.03
Total 200-34 · Bank of America Savings -3706						-7,052.73	2,022,480.03
Total 200 · Cash						-7,052.73	2,022,480.03
TOTAL						-7,052.73	2,022,480.03