

**GLEN COVE LOCAL ECONOMIC ASSISTANCE CORP.
9 Glen St., Glen Cove, NY 11542**

**Minutes of Meeting
September 29, 2021**

Resolution 7b)

**RESOLUTION OF THE GLEN COVE LOCAL ECONOMIC ASSISTANCE CORP. ADOPTING
THE LEAC BUDGET FOR THE FISCAL YEAR ENDING DECEMBER 31, 2022 ANNEXED
HERETO**

This Resolution shall be deemed to take effect as of the date of its adoption.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	<u>VOTING</u>
Timothy Tenke, Chairperson	AYE
Vincent C. Hartley, Vice Chair	AYE
James J. Cappiello	AYE
Joseph Gioino	AYE
Dave Jimenez	AYE
Ion Puspurica	AYE
John Tetta	Absent

The foregoing resolution was thereupon declared duly adopted.

ENTERED
9-30-21
GLENCOVE (CP)

GLEN COVE LOCAL ECONOMIC ASSISTANCE CORPORATION
ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2022

	Draft 12/31/2022	Adopted 12/31/2021	Adopted 12/31/2020	Actual 12/31/2020	Adopted 12/31/2019	Actual 12/31/2019
Note 1						
Source of funds						
Admin fees	2,000	\$ 2,000	\$ 2,000	2,000	\$ 2,000	\$ 2,000.00
Tiegerman escrow		\$ -	\$ -			
Interest	1,547	\$ 1,547	\$ 1,525	1,059	\$ 1,700	1,746
Total source of funds	3,547	\$ 3,547	\$ 3,525	3,059	\$ 3,700	\$ 3,746
Note 2						
Use of funds						
Admin fee-IDA	2,000	\$ 2,000	\$ 2,000	2,000	\$ 2,000	2,000
Audit fee	2,750	\$ 2,750	\$ 2,500	2,750	\$ 2,500	2,658
Professional fees Tiegerman		\$ -	\$ -		\$ -	
Total use of funds	4,750	\$ 4,750	\$ 4,500	4,750	\$ 4,500	\$ 4,658
Change in net position	(1,203)	\$ (1,203)	\$ (975)	(1,691)	\$ (800)	\$ (913)
Net position January 1	110,224	\$ 111,427	\$ 112,339	111,427	\$ 113,384	\$ 112,339
Net position December 31	109,021	\$ 110,224	\$ 111,364	109,736	\$ 112,584	\$ 111,426

Resolution 7d)

RESOLUTION OF THE GLEN COVE LOCAL ECONOMIC ASSISTANCE CORPORATION ADOPTING FORMALIZED PROCEDURE FOR PROJECT SITE VISITS AND REPORTING

RESOLVED, that in response to a recommendation by the New York State Comptroller's office resulting from the Glen Cove IDA Project Monitoring Report of Examination 2020M-139, the following procedure serves to formalize LEAC project site visits and reporting of same:

- The Executive Director and/or CFO will conduct one (1) annual audit of all projects with PILOT agreements and/or LEAC bonds under active construction.
- For projects with PILOT agreements and/or LEAC bonds that have been completed (i.e., not under construction), a minimum of three (3) projects will be selected for on-site visits annually. No more than three (3) years shall pass between on-site visits of projects not under construction.
- The on-site audits will primarily verify the information provided by the owner to the IDA and/or LEAC in the Annual Certified Financial Statement, which is used to upload data into the PARIS system.
- These audits will follow a template memorandum; including, but not limited to the following items:
 1. Verification of on-site employment
 - FTEs
 - Temporary Construction Jobs
 2. Verification of Project Use (ex. office space, market rental housing, affordable housing, assisted living, etc.)
 3. For projects with existing covenants related to repairs, renovations, and other improvements, the Executive Director and/or CFO shall document work completed
 4. Photographs
 5. Other (issues, concerns, notes)
- Following the on-site audit, the Executive Director and/or CFO will file the memorandum with the Executive Assistant

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	<u>VOTING</u>
Timothy Tenke, Chairperson	AYE
Vincent C. Hartley, Vice Chair	AYE
James J. Cappiello	AYE
Joseph Gioino	AYE
Dave Jimenez	AYE
Ion Puspurica	AYE
John Tetta	Absent

The foregoing resolution was thereupon declared duly adopted.

ENTERED
9-30-21
GC-LEAC CB