

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
GLENAC (CB)

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	3,547	\$ 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