

GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY
9 Glen St., Glen Cove, NY 11542

Minutes of Meeting
September 22, 2026

Resolution #7a

**RESOLUTION OF THE GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY
ADOPTING THE IDA AGENCY BUDGET FOR THE FISCAL YEAR ENDING
DECEMBER 31, 2027 (SUMMARY ANNEXED HERETO), AS AMENDED.**

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>IDA MEMBERS</u>	<u>VOTING</u>
Chairperson Panzenbeck	AYE
Vice Chair Fielding	ABSENT
James J. Cappiello	AYE
David V. Jimenez	AYE
Peter McCarthy	AYE
Tom Scott	AYE
Lisa Travatello	ABSENT

The foregoing Resolution was thereupon declared duly adopted.

GC-IDA
ENTERED
9-22-26
CP

CITY OF GLEN COVE
INDUSTRIAL DEVELOPMENT AGENCY
SUMMARY BUDGET FOR THE FISCAL YEAR ENDING DECEMBER 31, 2027
Schedule 1

<u>REVENUES</u>	FY27 Adopted	FY26 Adopted	(1/1-6/30/26) Actual	% of Total	FY25 Adopted	(1/1-12/31/25) Actual
Total Revenues	332,000	320,000	171,881	54%	317,000	179,182
<u>EXPENSES</u>						
Salaries and Benefits						
Total Salaries and Benefits	187,906	176,805	88,400	50%	175,696	147,413
Professional Fees:						
Total Professional fees	133,726	133,226	52,481	39%	132,226	110,271
Debt Service - Interest						
Total Interest						
Administrative and other						
Total admin & other expenses	7,521	5,438	494	9%	5,018	3,059
Total Expenses	329,154	315,469	141,375	45%	312,940	260,743
Net Operating Surplus or (Deficit)	2,846	4,531	30,506		4,060	(81,561)
Source of surplus or (Deficit) Funding:						
Total source of Deficit Funding	-	-	30,506		-	
Surplus or (deficit)	2,846	4,531	30,506		4,060	(81,561)
Net assets- beginning January 1	(1,464,561)	(1,469,093)	(1,509,682)		(1,315,838)	(1,428,121)
Net assets- ending December 31	(1,461,715)	(1,464,561)	(1,479,176)		(1,311,778)	(1,509,682)

*Actual Includes accrued items: OPEB, Pension and Compensated Absences

APPROVED 9.22.26