

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

Minutes of Meeting
September 22, 2026

Resolution #7b

**RESOLUTION OF THE GLEN COVE LOCAL ECONOMIC ASSISTANCE CORP.
ADOPTING THE LEAC AGENCY BUDGET FOR THE FISCAL YEAR ENDING
DECEMBER 31, 2027 (SUMMARY 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>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-LEAC
ENTERED
9.22.26
CR

GLEN COVE LOCAL ECONOMIC ASSISTANCE CORPORATION

FOR THE YEAR ENDING DECEMBER 31, 2027

	Adopted 12/31/2027	Adopted 12/31/2026	Actual (Jan-June'26)	Adopted 12/31/2025	Actual (1/1- 12/31/25)
Source of funds					
Admin fees	2,000	2,000	2,000	2,000	2,000
Escrow Fee Revenue					55,000
Interest	3,067	3,771	1,534	3,500	3,777
Total source of funds	5,067	5,771	3,534	5,500	60,777
Use of funds					
Admin fee-IDA	-	2,000	2,000	2,000	2,000
Audit fee/Legal Fees	4,950	4,500	500	4,500	4,670
Professional fees					55,000
Total use of funds	4,950	6,500	2,500	6,500	61,670
Change in net position	117	(729)	1,034	(1,000)	(893)
Net position January 1	91,795	92,524	92,631	93,524	93,524
Net position December 31	91,912	91,795	93,665	92,524	92,631

APPROVED 9.22.26