

March 30, 2020

Board of Directors and Members
Glen Cove Industrial Development Agency
Glen Cove, New York

Dear Board Members:

Industrial Development Agencies, which are authorized under the Not-for-Profit Corporation Law fall under the Public Authorities Reform Act (PARA) definition if they are affiliated with, sponsored by, or created by a municipal government.

One of the specific requirements of the PAL is Section 2925, subdivision 6 that indicates:

“Each corporation shall annually prepare and approve an investment report which shall include the investment guidelines, as specified in subdivision three of this section, amendments to such guidelines since the last investment report, an explanation of the investment guidelines and amendments, the results of the annual independent audit, the investment income record of the corporation and a list of the total fees, commissions, or other charges paid to each investment banker, broker, dealer, agent dealer and adviser rendering investment associates services to the corporation since the last investment report. Such investment report may be a part of any other annual report that the Corporation is required to make.”

Since the Glen Cove Industrial Development Agency does not have investments that meet the criteria as defined above, there is no filing requirement for December 31, 2019.

Very truly yours,

EFPR Group, CPAs, PLLC

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