

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

**Minutes of Meeting**  
**September 22, 2020**

Resolution 7b)

**RESOLUTION OF THE GLEN COVE LOCAL ECONOMIC ASSISTANCE CORP. ADOPTING  
THE LEAC BUDGET FOR THE FISCAL YEAR ENDING DECEMBER 31, 2021 (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><b>VOTING</b></u>
Timothy Tenke, Chairman	AYE
Vincent C. Hartley, Vice Chairman	AYE
James J. Cappiello	AYE
Joseph Gioino	AYE
John Tetta	AYE

The foregoing resolution was thereupon declared duly adopted.

GC-LEAC  
**ENTERED**  
9-22-20  
C/B

**GLEN COVE LOCAL ECONOMIC ASSISTANCE CORPORATION  
ANNUAL BUDGET  
FOR THE YEAR ENDING DECEMBER 31, 2021**

		Draft		Adopted		Adopted		Actual		Revised 7-30-18		Actual	
		12/31/2021		12/31/2020		12/31/2019		6/30/2019		12/31/2018		12/31/2018	
<b>Note 1</b>	<b>Source of funds</b>												
	Admin fees	\$	2,000	\$	2,000	\$	2,000	\$	-	\$	56,617	55,617	
	Tiegerman escrow	\$	-	\$	-	\$	1,700	-	-	\$	38,000.00	33,755	
	Interest	\$	1,547	\$	1,525	\$	3,700	761	761	\$	835.00	947	
	<b>Total source of funds</b>	\$	3,547	\$	3,525	\$	761	\$	761	\$	95,452	90,319	
<b>Note 2</b>	<b>Use of funds</b>												
	Admin fee-IDA	\$	2,000	\$	2,000	\$	2,000	\$	2,158	\$	2,000.00	2,227	
	Audit fee	\$	2,750	\$	2,500	\$	2,500	\$	2,500	\$	2,500.00	2,500	
	Professional fees Tiegerman	\$	-	\$	-	\$	-	-	-	\$	38,000.00	33,755	
	<b>Total use of funds</b>	\$	4,750	\$	4,500	\$	4,500	\$	4,658	\$	42,500	38,482	
	<b>Change in net position</b>	\$	(1,203)	\$	(975)	\$	(800)	\$	(3,898)	\$	52,952	51,837	
	<b>Net position January 1</b>	\$	111,427	\$	112,339	\$	113,384	\$	112,339	\$	60,432	60,502	
	<b>Net position December 31</b>	\$	110,224	\$	111,364	\$	112,584	\$	108,441	\$	113,384	112,339	