

Resolution 7d)

**RESOLUTION OF THE GLEN COVE LOCAL ECONOMIC ASSISTANCE CORPORATION ADOPTING FORMALIZED PROCEDURE FOR PROJECT SITE VISITS AND REPORTING**

**RESOLVED**, that in response to a recommendation by the New York State Comptroller's office resulting from the Glen Cove IDA Project Monitoring Report of Examination 2020M-139, the following procedure serves to formalize LEAC project site visits and reporting of same:

- The Executive Director and/or CFO will conduct one (1) annual audit of all projects with PILOT agreements and/or LEAC bonds under active construction.
- For projects with PILOT agreements and/or LEAC bonds that have been completed (i.e., not under construction), a minimum of three (3) projects will be selected for on-site visits annually. No more than three (3) years shall pass between on-site visits of projects not under construction.
- The on-site audits will primarily verify the information provided by the owner to the IDA and/or LEAC in the Annual Certified Financial Statement, which is used to upload data into the PARIS system.
- These audits will follow a template memorandum; including, but not limited to the following items:
  1. Verification of on-site employment
    - FTEs
    - Temporary Construction Jobs
  2. Verification of Project Use (ex. office space, market rental housing, affordable housing, assisted living, etc.)
  3. For projects with existing covenants related to repairs, renovations, and other improvements, the Executive Director and/or CFO shall document work completed
  4. Photographs
  5. Other (issues, concerns, notes)
- Following the on-site audit, the Executive Director and/or CFO will file the memorandum with the Executive Assistant

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  
GC-LEAC CB