

Resolution 3(a)

**RESOLUTION OF THE GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY ADOPTING
THE AMENDED IDA BUDGET FOR THE FISCAL YEAR ENDING DECEMBER 31, 2022
ANNEXED HERETO**

This Resolution shall supersede amended IDA budget resolution 7(a) adopted on 9/29/21 and 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>VOTING</u> |
|--------------------------------|---------------|
| Timothy Tenke, Chairperson | AYE |
| Vincent C. Hartley, Vice Chair | AYE |
| James J. Cappiello | AYE |
| Joseph Gioino | AYE |
| Dave Jimenez | Absent |
| Ion Puspurica | AYE |
| John Tetta | Absent |

The foregoing resolution was thereupon declared duly adopted 9/30/21

ENTERED
9-30-21

IDA CAB

CITY OF GLEN COVE
INDUSTRIAL DEVELOPMENT AGENCY
SUMMARY BUDGET FOR THE FISCAL YEAR ENDING DECEMBER 31, 2022

| REVENUES | FY'22 Proposed | FY'21 Adopted | FY'20 Adopted | FY'20 Actual |
|--|-------------------|------------------|------------------|-----------------|
| Total Revenues | 511,000 | 635,000 | 629,000 | 509,367 |
| EXPENSES | | | | |
| Salaries and Benefits | | | | |
| Total Salaries and Benefits | 162,408 | 164,703 | 187,441 | 288,584 |
| Professional Fees: | | | | |
| Total Professional fees | 343,000 | 487,800 | 459,000 | 331,854 |
| Debt Service - Interest | | | | |
| Total Interest | | | | |
| Administrative and other | | | | |
| Total admin & other expenses | 3,876 | 3,876 | 9,960 | 8,500 |
| Total Expenses | 509,284 | \$ 656,379 | \$ 656,401 | \$ 628,938 |
| Net Operating Surplus or (Deficit) | 1,716 | (21,379) | (27,401) | (119,571) |
| Source of surplus or (Deficit) Funding: | | | | |
| Total source of Deficit Funding | - | 21,379 | - | |
| Surplus or (deficit) | - | - | - | (119,571) |
| Net assets- beginning January 1 | (1,262,927) | (1,143,356) | (1,143,356) | (1,143,356) |
| Net assets- ending December 31 | (1,261,211) | (1,143,356) | (1,170,767) | (1,262,927) |

Note: In reference to the FY'20 Actual - the IDA has included Other Post Employment Benefits and Pension liability amounts, approximately \$95k, in compliance with GASB 68 and 75 for informational purposes only. These accrual liability amounts are not included in the Proposed and Adopted Budgets (FY'22, FY'21, FY'20) as these are non cash items and not required for budgeting purposes. Refer to audited financial statements for further details in reference to OPEB and Pension Liabilities.

Resolution 7a)

RESOLUTION OF THE GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY ADOPTING THE IDA BUDGET AS AMENDED TO REFLECT THE INCLUSION OF OPEB AS AN EXPENSE LINE IN THE BUDGET FOR THE FISCAL YEAR ENDING DECEMBER 31, 2022 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:

VOTING

Timothy Tenke, Chairperson
Vincent C. Hartley, Vice Chair
James J. Cappiello
Joseph Gioino
Dave Jimenez
Ion Puspurica
John Tetta

The foregoing resolution was thereupon declared duly adopted.

RESCINDED

Rescinded & Replaced by resolution 3A 9-30-2021

ENTERED
Rescinded
9-30-21 *CR*

CITY OF GLEN COVE
INDUSTRIAL DEVELOPMENT AGENCY
SUMMARY BUDGET FOR THE FISCAL YEAR ENDING DECEMBER 31, 2022

| REVENUES | FY'22 Proposed | FY'21 Adopted | FY'20 Adopted | FY'20 Actual |
|---|-------------------|------------------|------------------|-----------------|
| Total Revenues | 511,000 | 635,000 | 629,000 | 509,367 |
| EXPENSES | | | | |
| Salaries and Benefits | | | | |
| Total Salaries and Benefits | 162,408 | 164,703 | 187,441 | 288,584 |
| Professional Fees: | | | | |
| Total Professional fees | 343,000 | 487,800 | 459,000 | 331,853 |
| Debt Service - Interest | | | | |
| Total Interest | | | | |
| Administrative and other | | | | |
| Total admin & other expenses | 3,876 | 3,876 | 9,960 | 8,500 |
| Total Expenses | 509,284 | \$ 656,379 | \$ 656,401 | \$ 628,937 |
| Net Operating Surplus or (Deficit) | 1,716 | (21,379) | (27,401) | (119,570) |
| Source of surplus or (Deficit) Funding: | | | | |
| Total source of Deficit Funding | - | 21,379 | 0 | |
| Surplus or (deficit) | - | - | - | (119,570) |
| Net assets- beginning January 1 | (1,284,305) | (1,143,356) | (1,143,356) | (1,143,356) |
| Net assets- ending December 31 | (1,282,589) | (1,143,356) | (1,170,757) | (1,262,926) |

* Amended
Due to change in Accounting Principle

*Rescinded
& Replaced
by resolution 3A
9-30-2021*