

The Glen Cove Industrial Development Agency held an emergency business meeting via Microsoft Teams on Thursday, September 30, 2021.

Chairperson Tenke called the meeting to order at 5:34PM and asked Ms. Fangmann to moderate the meeting agenda on his behalf. Ms. Fangmann asked the Secretary to call the roll and poll the board members that they agreed to a waiver of special meeting notice given that the subject matter is time sensitive and this meeting was noticed with less than two days prior written notice.

The Secretary called the roll and polled the board members who were present to confirm that they hereby waive the required special meeting notice as per our by-laws:

IDA ROLL CALL:

Timothy Tenke, Chairperson
Vincent Hartley, Vice Chair
James Cappiello
Joseph Gioino
Ion Puspurica

ABSENT:

Dave Jimenez
John Tetta

Also Present:

Ann Fangmann, Executive Director
Margo Zoldessy, Chief Financial Officer
Camille Byrne, Secretary
Milan Tyler, IDA Legal Counsel
Greg Kalnitsky, City Attorney

IDA SPECIAL MEETING NOTICE WAIVER:

Timothy Tenke, Chairperson
Vincent Hartley, Vice Chair
James Cappiello
Joseph Gioino
Ion Puspurica

ABSENT:

Dave Jimenez
John Tetta

VOTING

AYE
AYE
AYE
AYE
AYE

AYE (via email)
Out of the country

UNFINISHED BUSINESS:

Chairperson Tenke announced to the members that following last night's IDA/LEAC meeting to adopt the FY2022 budget, during conversations with Ann Fangmann and Vice Chair Hartley, it was advisable to revisit the IDA budget amendment discussed during the 9/29/21 meeting and the Chair and Vice Chair decided to call an emergency meeting to be held on 9/30/21 in order to meet the New York State Authorities Budget Office deadline for submission of the IDA FY2022 budget. Chairperson Tenke asked Ann Fangmann to provide the members with a recap of various discussions that ensued both by phone and by email with the Chief Financial Officer, City Controller, and IDA legal counsel wherein it was conveyed to the board members that in consultation with Mike Piccirillo, City Comptroller, Greg Kalnitsky, City Attorney, and correspondence with the City's accounting firm, we have determined that adding the OPEB line as an expense line to the Operating Budget would not be consistent with the City's practice. Per GASB and GAAP standards, future liabilities such as OPEB are recorded as an accounting entry in the audited end-of-year financial statements. Ms. Fangmann and Ms. Zoldessy confirmed that anticipated healthcare and benefit expenses for FY 2022 are included in the IDA budget as prepared.

Chairperson Tenke asked the members if there were any further questions. The members responded that they understand the accounting rules and are satisfied with the explanation of recording the prospective future expenses into the end-of-year financial statements as is current practice. Therefore, the IDA FY2022 budget should revert back to the original budget summary as submitted on 9/29/21, with the exception being a change to the beginning budget year balance of \$1,262,000 which was a \$21,379.00

reduction from net assets. Ms. Zoldessy also agreed to add a note to the budget regarding OPEB and the Board members agreed to the general language of the note shown on screen.

Chairperson Tenke made a motion to adopt resolution 3(a):

1. Resolutions

3(a) Resolution of the Glen Cove Industrial Development Agency adopting the amendment to IDA budget for FYE 12-31-22. 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 9/30/21.

Motion to adopt IDA Resolution 3(a) was seconded by Vincent Hartley. Motion carried as follows:

<u>IDA MEMBERS</u>	<u>VOTING</u>
Chairperson Tenke	AYE
Vice Chair Hartley	AYE
Jim Cappiello	AYE
Joe Gioino	AYE
Ion Puspurica	AYE
<i>Dave Jimenez</i>	<i>Absent</i>
<i>John Tetta</i>	<i>Absent</i>

As there was no further business to come before the board, Chairperson Tenke made a motion to adjourn the meeting and asked for a second. The motion to adjourn was seconded by Vice Chair Hartley.

Motion carried as follows:

<u>IDA MEMBERS:</u>	<u>VOTING</u>
Chairperson Tenke	AYE
Vice Chair Hartley	AYE
James Cappiello	AYE
Joseph Gioino	AYE
Ion Puspurica	AYE
<i>Dave Jimenez</i>	<i>Absent</i>
<i>John Tetta</i>	<i>Absent</i>

The meeting was adjourned at 5:42 PM.

Respectfully Submitted,

Camille Byrne, Secretary
Glen Cove IDA

ADOPTED 11/17/2021