

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

Minutes of Meeting
August 23, 2022

Resolution #7(B)

**RESOLUTION OF THE GLEN COVE LOCAL ECONOMIC ASSISTANCE CORP. ADOPTING
THE LEAC AGENCY BUDGET FOR THE FISCAL YEAR ENDING DECEMBER 31, 2023**

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>LEAC MEMBERS</u>	<u>VOTING</u>
Chairperson Panzenbeck	AYE
Vice Chair Hartley	AYE
James J. Cappiello	AYE
Grady Farnan	AYE
John Fielding	AYE
Tom Hopke	Absent
David V. Jimenez	AYE

The foregoing Resolution was thereupon declared duly adopted.

GC-LEAC
ENTERED
8-23-22
CB

**GLEN COVE LOCAL ECONOMIC ASSISTANCE CORPORATION
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2023**

	Projected 12/31/2023	Adopted 12/31/2022	Actual 6/30/2022	Adopted 12/31/2021	Actual 12/31/2021
Source of funds					
Admin fees	2,000	2,000	2,000	2,000	2,000
Tiegerman escrow				0	
Interest	500	1,547	122	1,547	299
Total source of funds	2,500	3,547	2,122	3,547	2,299
Use of funds					
Admin fee-IDA	2,000	2,000	2,000	2,000	2,000
Audit fee	3,000	2,750	3,000	2,750	2,900
Professional fees				0	
Total use of funds	5,000	4,750	5,000	4,750	4,900
Change in net position	-2,500	-1,203	-2,878	-1,203	-2,601
Net position January 1	109,021	110,224	107,135	111,427	109,736
Net position December 31	106,521	109,021	104,257	110,224	107,135

The Regency	1,000
Tiegerman	1,000