

**GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY**  
9 Glen St., Glen Cove, NY 11542

**Minutes of Meeting**  
**August 23, 2022**

Resolution #7(A)

**RESOLUTION OF THE GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY ADOPTING  
THE IDA 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>IDA 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-IDA  
**ENTERED**  
8-23-22  
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CITY OF GLEN COVE  
INDUSTRIAL DEVELOPMENT AGENCY  
SUMMARY BUDGET FOR THE FISCAL YEAR ENDING DECEMBER 31, 2023

<u>REVENUES</u>	FY'23 Proposed	FY'22 Adopted	FY'21 Adopted	FY'21 Actual
Total Revenues	289,500	511,000	635,000	661,194
<b>EXPENSES</b>				
<b>Salaries and Benefits</b>				
Total Salaries and Benefits	156,463	162,408	164,703	219,998
<b>Professional Fees:</b>				
Total Professional fees	128,000	343,000	487,800	160,340
<b>Debt Service - Interest</b>				
Total Interest				
<b>Administrative and other</b>				
Total admin & other expenses	4,818	3,876	3,876	4,313
<b>Total Expenses</b>	<b>289,281</b>	<b>509,284</b>	<b>\$ 656,379</b>	<b>384,651</b>
<b>Net Operating Surplus or (Deficit)</b>	<b>219</b>	<b>1,716</b>	<b>(21,379)</b>	<b>276,543</b>
<b>Source of surplus or (Deficit) Funding:</b>				
Total source of Deficit Funding	-	-	21,379	
Surplus or (deficit)	-	-	-	
<b>Net assets- beginning January 1</b>	<b>(986,384)</b>	<b>(1,262,927)</b>	<b>(1,143,356)</b>	<b>(1,262,927)</b>
<b>Net assets- ending December 31</b>	<b>(986,165)</b>	<b>(1,261,211)</b>	<b>(1,143,356)</b>	<b>(986,384)</b>

**GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY**  
9 Glen St., Glen Cove, NY 11542

**Minutes of Meeting**  
**August 23, 2022**

Resolution #7(C)

**RESOLUTION OF THE GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY REJECTING  
THE PENDING APPLICATION FOR FINANCIAL ASSISTANCE BY LR GLEN COVE LLC, 62  
& 70 CEDAR SWAMP ROAD, GLEN COVE, NY**

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>IDA 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 IDA  
**ENTERED**  
8-23-22

CB