

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

Minutes of Meeting
September 26, 2023

Resolution #7(B)

**RESOLUTION OF THE GLEN COVE LOCAL ECONOMIC ASSISTANCE CORP. ADOPTING
THE LEAC AGENCY BUDGET FOR THE FISCAL YEAR ENDING DECEMBER 31, 2024
(SUMMARY 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:

<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
9-26-23
CB

**GLEN COVE LOCAL ECONOMIC ASSISTANCE CORPORATION
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024**

	Adopted 12/31/2024	Adopted 12/31/2023	Adopted 12/31/2022	Actual 12/31/2022
Source of funds				
Admin fees	2,000	2,000	2,000	47,000
Tiegerman escrow				
Interest	2,000	500	1,547	246
Total source of funds	4,000	2,500	3,547	47,246
Use of funds				
Admin fee-IDA	2,000	2,000	2,000	2,000
Audit fee/Legal Fees	4,500	3,000	2,750	54,250
Professional fees Tiegerman				
Total use of funds	6,500	5,000	4,750	56,250
Change in net position	(2,500)	(2,500)	(1,203)	(9,004)
Net position January 1	106,521	109,021	110,224	107,135
Net position December 31	104,021	106,521	109,021	98,131

9/26/2023