

Resolution #7(B)

**RESOLUTION OF THE GLEN COVE LOCAL ECONOMIC ASSISTANCE CORP.  
ADOPTING THE LEAC AGENCY BUDGET FOR THE FISCAL YEAR ENDING  
DECEMBER 31, 2025 (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>IDA MEMBERS</u>	<u>VOTING</u>
Chairperson Panzenbeck	AYE
Vice Chair Hartley	AYE
James J. Cappiello	AYE
John J. Fielding	AYE
David V. Jimenez	AYE
Tom Scott	AYE
Lisa Travatello	AYE

The foregoing Resolution was thereupon declared duly adopted.

GC-LEAC  
**ENTERED**  
9.24.24  
CA

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

	Adopted 12/31/2025	Adopted 12/31/2024	Actual (1/1- 6/30/24)	Adopted 12/31/2023	Actual 12/31/2023
<b>Source of funds</b>					
Admin fees	2,000	2,000	2,000	2,000	52,000
Tiegerman escrow					
Interest	3,500	2,000	2,086	500	287
<b>Total source of funds</b>	<b>5,500</b>	<b>4,000</b>	<b>4,086</b>	<b>2,500</b>	<b>52,287</b>
<b>Use of funds</b>					
Admin fee-IDA	2,000	2,000	2,000	2,000	52,000
Audit fee/Legal Fees	4,500	4,500	4,000	3,000	4,510
Professional fees Tiegerman					
<b>Total use of funds</b>	<b>6,500</b>	<b>6,500</b>	<b>6,000</b>	<b>5,000</b>	<b>56,510</b>
<b>Change in net position</b>	<b>(1,000)</b>	<b>(2,500)</b>	<b>(1,914)</b>	<b>(2,500)</b>	<b>(4,223)</b>
<b>Net position January 1</b>	<b>91,994</b>	<b>106,521</b>	<b>93,908</b>	<b>109,021</b>	<b>98,131</b>
<b>Net position December 31</b>	<b>90,994</b>	<b>104,021</b>	<b>91,994</b>	<b>106,521</b>	<b>93,908</b>