

**TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY
BOARD MEETING
Nathan L. Bennett Pavilion, One Washington Street, Hempstead, NY
AGENDA**

Tuesday, August 23, 2022, 9:00 AM

Notes:

- Masks are no longer mandated. The Town of Hempstead IDA continues to encourage social distancing at public meetings.
- A livestream of the meeting may also be viewed at www.tohida.org . Select "Watch Meetings"

The Agenda will include but not be limited to:

AGENDA:

- Confirm the presence of a Quorum
- Public Comment with respect to Agenda items

VILLAGE BUSINESS:

Village of Freeport: None

Village of Hempstead: None

NEW BUSINESS - Applications, Transaction Resolutions and Presentations:

- Consideration of an Authorizing Resolution for Maxima Realty, 615 Merrick Avenue, Westbury
- Consideration of a Tenant Consent for Valley Stream Green Acres, 2034 Green Acres Road, Valley Stream – Sneaker City

NEW BUSINESS - Other:

- CEO's Report
- Consideration of a Covid Comp Time Resolution for IDA Staff

OLD BUSINESS:

- Consideration of a Resolution to amend the 2022 Meeting Schedule

READING AND ADOPTION OF MINUTES OF PREVIOUS MEETING(s):

- Consideration and Adoption of the Minutes of July 26, 2022

REPORT OF THE TREASURER:

- Financial Statements and Expenditure List: July 20, 2022 – August 16, 2022
- Discussion of 2023 IDA Budget

COMMITTEE UPDATES:

EXECUTIVE SESSION:

ADJOURNMENT

Chairman Approval: 8/11/22

Contact: Arlyn Eames, Deputy Financial Officer, arlyeam@hempsteadny.gov
516-489-5000, ext.4200

PROJECT ABSTRACT
TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY

Maxima Real Estate - Barclay LLC/Maxima Apparel Corp.
Project: 2802-22-06A

Application Date: 4/20/22 Contact: Michael Sultan

Applicant Name and Address: 399 West John Street, Suite 1

Hicksville, NY 11801

Project Address: 615 Merrick Avenue
Westbury, New York 11590

Project:

The applicant intends to renovate a current 78,909 sf building located at 615 Merrick Avenue, Westbury on 2.1 acres. The building will be used by Maxima's Affiliate, Maxima Apparel Corp which specializes in the design, production and marketing of streetwear fashion products. Such renovations include: Equipment and fixtures for plumbing, electrical, communications, IT, mechanical, HVAC and other building systems, construction materials, furniture and elevator equipment. Initially the applicant will not require the full space and will seek to enter into third party leases to rent the available space until there is more growth. This will be approximately 50% of the building.

(This building had previously received in a TOH IDA PILOT, which had ended in 2008. It had been vacant land prior to that project. The current jobs are within Hicksville, NYC and New Jersey. Some will transfer to the new facility.)

Project Costs:

Land and/or building acquisition	\$16,000,000
Building Renovation	\$2,000,000
Legal Fees	\$50,000
Architectural/Engineering Fees	\$300,000
Total	\$18,350,000

Employment:

	Full	Part
Present	33	0
1 st Year	40	10
2 nd Year	60	15

The current 33 jobs are jobs from Maxima, who are leasing a portion of the building.

LMA : 37.5

Creation: of 34.5 FTE by year two

Salary Wage Earner Average: \$129,178

Commission Wage Earner Average: \$100,000

Hourly Wage Earner Average: \$50,000

Anticipated Construction Jobs: 20

Benefits Sought: 15 Year PILOT, Sales Tax Exemption, MRT

Benefit Analysis:

Sales Tax Exemption Renovation, Furnishing and Fixture:

\$1,300,000 x 8.625% = \$ 112,125

Mortgage \$12,800,000 x .75% = \$ 96,000

Current Tax Information:

Section: 44 Block: 78 Lots: 47

Parcels: 1

SD- Uniondale 2

Total Taxes: \$758,181.14

Full Assessed Value: \$11,892,400

Total Assessment: \$118,924

General 22: \$307,400.51

School 21-22': \$450,780.63

Village: N/A

Estimated Taxes Once Built: N/A (only internal renovations being made)

Estimated Taxes Next Year Within Opinion Letter: \$605,233

Applicant Counsel: Dan Deegan/John Gordon

Transaction Counsel: Paul O'Brien

Maxima Real Estate - Barclay LLC/Maxima Apparel Corp.
DRAFT PILOT

615 Merrick Avenue
Westbury, New York 11590

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Current Total Taxes: \$758,181.14

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Estimated Taxes Next Year Within Opinion Letter: \$605,233

Year	Total
1	\$605,233.00
2	\$605,233.00
3	\$605,233.00
4	\$640,000.00
5	\$650,000.00
6	\$660,000.00
7	\$665,000.00
8	\$675,000.00
9	\$680,000.00
10	\$685,000.00
11	\$695,000.00
12	\$705,000.00
13	\$715,000.00
14	\$725,000.00
15	\$745,000.00

7/5/22 – DRAFT

This Pilot has not been approved by the Hempstead IDA Board

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IN THE MATTER OF A
NOTICE OF PUBLIC HEARING
RE: MAXIMA REAL ESTATE - BARCLAY LLC

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350 Front Street
Hempstead, New York

August 15, 2022
9:30 a.m.

B E F O R E:

FREDERICK E. PAROLA, CEO

LAURA TOMEO, Deputy Agency Administrator

Dolly Fevola,
Court Reporter

A P P E A R A N C E S :

TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY
350 Front Street
Hempstead, New York 11550
BY: FREDERICK E. PAROLA, ESQ.

ALSO PRESENT:

DANIEL DEEGAN, ESQ.,
Forchelli, Deegan Terrana

PAUL V. O'BRIEN, ESQ.,
Phillips Lytle LLP

HEARING OFFICER PAROLA:

Morning. I'd like to call this hearing to order. My name is Frederik Parola. I'm the CEO of the town of Hempstead IDA. Joining with me is Laura Tomeo, Deputy Agency Administrator.

This is a hearing with respect to Maxima Real Estate and it's Request for certain benefits from the Town of Hempstead IDA from the State of New York. I'm going to read the Notice of Public Hearing. All of those that are interested are welcome to come forward and speak should they be of such a mind.

Notice is hereby given that a public hearing pursuant to Title 1 of Article 18-A of the New York State General Municipal Law (the "Hearing") will be held by the Town of Hempstead Industrial Development Agency on the 15th day of August, 2022, at 9:30 a.m., local time, at

Maxima Real Estate -Barclay 4

350 Front Street, Old Town Hall
Courtroom, Town of Hempstead, New
York, in connection with the
following matters:

Maxima Real Estate - Barclay L.L.C., a New York limited liability company, on behalf of itself and/or the principals of Maxima Real Estate - Barclay L.L.C. and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "Company"), submitted its application for financial assistance (the "Application") to the Town of Hempstead Industrial Development Agency (the "Agency"), to enter into a transaction in which the Agency will assist in the acquisition of an interest in an approximately 2.1 acre parcel of land located at 615 Merrick Avenue, Westbury, Town of Hempstead, County of Nassau, New York (the "Land"), the renovation of the approximately 78,909 square foot

five-story building located on the Land (the "Improvements"), and the acquisition of certain fixtures, equipment and personal property necessary for the completion thereof (the "Equipment"; and together with the Land and the Improvements, the "Facility"), which Facility is to be subleased by the Agency to the Company and further subleased by the Company to (i) Maxima Apparel Corp or its affiliate ("Maxima Sublessee") for use as its corporate headquarters and main offices, and (ii) other future tenants for use as a multi-tenant office complex (the "Project"). The Facility would be initially owned, operated and/or managed by the Company.

The Agency contemplates that it would provide financial assistance to the company and Maxima Sublessee in the form of exemptions from mortgage recording taxes in

connection with the financing or any subsequent refinancing of the Facility, exemptions from sales and use taxes and abatement of real property taxes.

The Company has requested that the Agency provide financial assistance to the Company in the form of abatements of real property taxes for a term of up to 15 years (the "PILOT Benefit"). The proposed PILOT Benefit deviates from the Agency's Uniform Tax Exemption Policy and Guidelines as amended to date (the "Policy"), because the proposed PILOT benefit would be for a term of up to 15 years instead of 10 years. Copies of the proposed PILOT payment schedule are available on the Agency's website at www.tohida.org. The Agency is considering the proposed deviation from the Policy due to the current nature of the property and because

the Company and Maxima Sublessee would not undertake the Project and the Project would not be economically viable without a PILOT for a term of up to 15 years.

A representative the agency will, at the above-stated time and place, hear and accept oral comments from all persons with views in favor of or opposed to either the project or the financial assistance requested by the Company and Maxima Sublessee. Comments may also be submitted to the Agency in writing or electronically prior to or during the Hearing by e-mailing them to idamail@hempsteadny.gov. Minutes of the hearing will be transcribed and posted on the Agency's website.

Members of the public have the opportunity to review the application for financial assistance filed by the Company with the Agency and an analysis of the costs and

benefits of proposed Project, which can be found on the Agency's website at www.tohida.org.

Please note that the public hearing previously scheduled by the Agency to be held on August 10, 2022, at 9:30 a.m. with respect to the Project has been cancelled.

The Agency anticipates that the members of the Agency will consider a resolution to approve the Project and the financial assistance requested by the Company and Maxima Sublessee, including the proposed 15-year PILOT Benefit, at the Agency's Board Meeting (the "Board Meeting") to be held on August 23, 2022, at 9:00 a.m., local time, at 1 Washington Street, Town Hall Pavilion, Hempstead, New York 11550.

The notice is dated August 5th of 2022. Town of Hempstead Industrial Development Agency by Frederick E. Parola, Chief Executive

Director.

I would note that we have a copy of the draft PILOT here for anyone who would seek to peruse it during the time of this hearing and we will certainly be pleased to receive any comments pro or con with respect to this application.

Anyone interested, please come forward and identify yourselves.
Thank you.

MR. DEEGAN: Thank you, Mr. Director. My name is Daniel Deegan from the law firm of Forchelli Deegan Terrana, Uniondale, New York, the attorney for the applicant.

I just wanted to point out to what I think are special benefits of this project and the reason why the IDA should support it.

Number one, this building, 615 Merrick, was a building that was previously occupied by New York Community Bank. They have left the

building and the building is vacant.
It's outdated. This project will be
renovating this building and
bringing it up to modern standards.
I think that's a big benefit for the
local area and the Town in general.

Number two is that the company,
the applicant here, is a company
that has locations around the
country. They are looking to
consolidate some operations and
expand in the Town of Hempstead,
which I think is kind of a rare
story.

We have a company moving jobs
from out of state into the state in
order to make this their
headquarters here in the Town of
Hempstead. It going to result in
employment. They are going to grow
their employee base at that facility
and, once again, improve the
building.

HEARING OFFICER PAROLA: Thank

1 Maxima Real Estate -Barclay 11

2 you, Mr. Deegan. Would anyone else
3 seek to be heard at this moment?
4 Alright, we'll stand forward and
5 wait.

6 (At this time, a brief recess
7 was taken.)

8 HEARING OFFICER PAROLA:

9 Observing that there are no persons
10 interested in providing additional
11 testimony, I'm going to terminate
12 this hearing sine die.

13 It is 10 o'clock eastern
14 standard time. Thank you for your
15 attention.

16 (Time noted: 10:00 a.m.)

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CERTIFICATION

I, DOLLY FEVOLA, a Notary Public in
and for the State of New York, do hereby certify:

THAT the witness whose testimony is herein
before set forth, was duly sworn by me; and

THAT the within transcript is a true record
of the testimony given by said witness.

I further certify that I am not related,
either by blood or marriage, to any of the parties
to this action; and

THAT I am in no way interested in
the outcome of this matter.

IN WITNESS WHEREOF, I have hereunto
set my hand this 15th day of August, 2022.



DOLLY FEVOLA

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TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY
350 FRONT STREET
HEMPSTEAD, NY 11550

MEMORANDUM

TO: TOH IDA BOARD

FROM: IDA STAFF

SUBJECT: COMPENSATORY COVID TIME

DATE: JULY 19TH, 2022

The Town of Hempstead Industrial Development Agency staff had obtained the Town of Hempstead Compensatory Time Resolutions as negotiated by the CSEA Union and used the same calculations as defined in said resolution for full and part time employees for each time period that compensatory time was accrued.

The approximate monetary calculations were developed by taking the hourly salary of the employee during March 2020 and multiplying it by the amount of days worked during the outlined months within the resolution.

IDA COMPENSATORY COVID TIME

WHEREAS, the Town of Hempstead IDA is an independent public benefit agency seeking to improve the economy in the Town of Hempstead and;

WHEREAS, the Town of Hempstead IDA is committed to providing incentives to enhance economic development and job growth within the Town of Hempstead and;

WHEREAS, the Sars-COV-2 (“COVID-19”) pandemic severely impacted the nation from March 17, 2020 to April 18, 2021 and State and Local Governments enacted employment policies to limit the infection rate and;

WHEREAS, pursuant to the directive of the Governor of New York State, public employers were mandated to identify essential employees and reduce their workforce; and the Town of Hempstead IDA implemented such a policy by Resolution 036 - 2020 (a copy of which is attached) and;

WHEREAS, there continued to be an increase in COVID-19 cases in Nassau County and throughout NY State from March 17, 2020 to April 18, 2021 and;

WHEREAS, the Supervisor of the Town of Hempstead declared a state of emergency effective 6:00 p.m. on March 16, 2020 and;

WHEREAS, the Town of Hempstead IDA by Resolution 036-2020 (a copy of which is attached) implemented a policy based on the Governor’s mandate, and reduced the IDA respective work forces in order to contain Sars-COV-2 (“COVID-19”) and;

NOW THEREFORE, be it resolved the Town of Hempstead IDA will consider the following updated Policy for its employees:

March 17, 2020 – March 31, 2020

Any full time employee who was deemed to be essential by the CEO, and required to report to work from March 17, 2020 through March 31, 2020 shall receive equivalent compensatory time off at straight time rate, hour for hour, for actual time worked, not to exceed forty hours (40) for any given work week.

Any “other than full time” employee who was deemed to be essential by the CEO, and required to report to work from March 17, 2020 through March 31, 2020 shall receive one (1) hour, of compensatory time off, for every two (2) hours of actual time worked, not to exceed twenty (20) hours for any given work week.

April 1, 2020 – April 17, 2020

Any full time employee who was deemed to be essential by the CEO, and required to report to work from April 1, 2020 through April 17, 2020 shall receive equivalent compensatory time off at straight time rate, hour for hour, for actual time worked, not to exceed twenty-four hours (24) for any given work week.

Any “other than full time” employee who was deemed to be essential by the CEO, and required to report to work from April 1, 2020 through April 17, 2020 shall receive one (1) hour, of compensatory time off, for every two (2) hours of actual time worked, not to exceed twenty (20) hours for any given work week.

May 1, 2020 – May 31, 2020

Any full time employee who was deemed to be essential by the CEO, and required to report to work from May 1, 2020 through May 31, 2020 shall receive equivalency compensatory time off at straight time rate, hour for hour, for actual time worked, not to exceed twenty-four hours (24) for any given work week.

Any “other than full time” employee who was deemed to be essential by the CEO, and required to report to work from May 1, 2020 through May 31, 2020 shall receive one (1) hour, of compensatory time off, for every two (2) hours of actual time worked, not to exceed twenty (20) hours for any given work week.

December 14, 2020 – April 18, 2021

Employees (including “other than full-time”) who, from December 14, 2020 to April 18, 2021, shall receive compensatory time for every day they worked onsite. Full-time employees shall receive four (4) hours of compensatory time for every day actually worked onsite during the work week and the “other than full-time” employees shall receive two (2) hours of compensatory time for every day they actually worked onsite during their week.

Upon termination of service with the TOH IDA (if prior to December 31, 2025), any employee, full or part time, or his/her legal representative, shall receive payment of fifty percent (50%) for accumulated unused compensatory time in the employee’s compensatory time bank (i.e. payment for 1 day of compensatory time for every 2 days in the bank) that the employee earned during periods specified above.

Compensatory time will be viewed as a pre-approved absence and based on office seniority. Compensatory time must be utilized no later than December 31, 2025.

The use of leave (e.g., vacation, sick, bereavement, personal, compensatory time, etc.) shall not count as “hours actually worked.” If an employee were to use leave as defined above to cover any portion of a day they were required to work onsite and would have otherwise received

compensatory time for, they will not receive compensatory time for that day. Employees must actually work onsite for their entire full shift to earn the compensatory time as described above.

The approximate worth of these compensatory days is as follows:

Arlyn Eames: \$16,329.28 = 44 Days

Mike Lodato: \$19,888.00 = 55 Days

Laura Tomeo: \$15,064.32 = 48 Days

Frederick Parola: \$18,783.36 = 27 Days

Edie Longo: \$9,600.24 = 17 Days

Lorraine Rhoads: \$8,596.56 = 21 Days

By: _____

Frederick E. Parola
Chief Executive Officer

By: _____

Florestano Girardi
Chairman

Adopted:

Resolution #: 031-2022

Ayes:

Nays:

Comp Time		
March 17 - March 31, 2020	Hrs	Days Rounded
AE	31.75	4
ML	72	9
LT	64	8
FP	34.5	4
EL	18	2
LR	28.5	4
April 1 - April 17, 2020	Hrs	Days Rounded
AE	24.5	3
ML	50.25	6
LT	48	6
FP	36	5
EL	12.5	2
LR	14	2
May 1 - May 31, 2020	Hrs	Days Rounded
AE	57	7
ML	91.25	11
LT	64.75	8
FP	30	4
EL	18.75	2
LR	22.25	3
December 14, 2020 - April 18, 2021	Hrs	Days Rounded
AE	238	30
ML	232	29
LT	207	26
FP	112	14
EL	90	11
LR	94	12
Total Days		
AE		44
ML		55
LT		48
FP		27
EL		17
LR		21

Approx. Worth
\$16,329.28
\$19,888.00
\$15,064.32
\$18,783.36
\$9,600.24
\$8,596.56
Approx Total \$88,261.76

RESOLUTION

TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY

September 2022 Board Meeting

WHEREAS, the Town of Hempstead Industrial Development Agency had adopted a 2022 board meeting schedule and;

WHEREAS, resolution 064-2021 outlined a schedule of 12 meetings, one per month, to be held in the Old Courthouse, 2nd floor, Old Town Hall, 350 Front Street, Hempstead or Town Hall Pavilion, One Washington Street, Hempstead, New York and;

WHEREAS, the September meeting scheduled for September 27, 2022 at 9:00 a.m. will be changed to September 20, 2022 at 9:00 a.m.

NOW, THEREFORE, BE IT

RESOLVED, that the Town of Hempstead Industrial Development Agency, will change the September 2022 meeting to 9:00 a.m. on September 20, 2022, in the Town Hall Pavilion, One Washington Street, Hempstead.

Adopted:

Ayes:

Nays:

Resolution Number: 031-2022

Chairman Florestano Girardi

Amended

2022 IDA Meeting Schedule

All board meetings will begin at 9:00 a.m. in the Nathan L. Bennett Pavilion, Hempstead Town unless another designation is made.

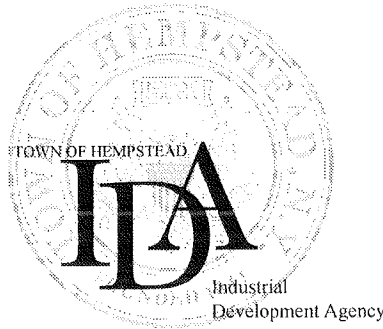
<i>January 31</i>	<i>February 24</i>	<i>March 24</i>
<i>April 21</i>	<i>May 19</i>	June 21
July 26	August 23	<u>September 20</u>
October 25	November 16(Wed)	December 20

(Dates in BOLD are Tuesdays unless otherwise noted)

Adopted: 12/20/21
Resolution: 064-2021
Ayes: 5
Nays: 0

Amended Adopted: 5/19/22
Resolution: 029-2022
Ayes: 5
Nays: 0

Amended Adopted:
Resolution: 031-2022
Ayes:
Nays:



Board Members
Florestano Girardi
Eric C. Mallette
Jack Majkut
Robert Bedford
Thomas Grech
Jerry Kornbluth PhD
Jill Mollitor

Frederick E. Parola
Chief Executive Officer

350 FRONT STREET, HEMPSTEAD, NY 11550-4037
(516) 489-5000 Ext. 4200 • Fax: (516) 489-3179

TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY
BOARD MEETING

July 26, 2022 9:00 a.m.

Town Hall Pavilion, One Washington Street, Hempstead

Agenda: **Village Business: Village of Freeport:** No new business, **Village of Hempstead:** No new business, **New Business:** Consideration of an Inducement Resolution for Maxima Realty, 615 Merrick Avenue, Westbury, Consideration of an Extension of Completion Date and Extension of Sales Tax Exemption Amount for CS 750 West Merrick Road LLC, Valley Stream, **New Business – Other:** CEO Report, Discussion and Consideration of a Covid Comp Time Resolution for IDA Staff, Consideration of a Resolution for Attendance at the LIBDC Annual Conference, Consideration of a Resolution to pay the Department of Labor for an Unemployment Insurance Interest Assessment Surcharge, Consideration of an amended 2022 Recurring Expense Resolution, OSC 2022 Report on Performance of IDAs (for information purposes only) **Old Business:** None, Consideration and Adoption of the Minutes June 21, 2022, Report of the Treasurer, Committee Updates, Executive Session, Adjournment.

Those in attendance:

Thomas Grech, Vice Chairman
Eric C. Mallette, Treasurer
Jack Majkut, Secretary
Jerry Kornbluth, Ph.D
Jill Mollitor

Also in attendance:

Frederick E. Parola, CEO
Edie Longo, CFO
Arlyn Eames, Deputy Financial Officer
Michael Lodato, Deputy Executive Director
Laura Tomeo, Deputy Agency Administrator
John E. Ryan, Agency Counsel
Paul O'Brien, Phillips Lytle LLP
Bill Weir, Nixon & Peabody

Excused:

Florestano Girardi, Chairman
Robert Bedford
Lorraine Rhoads, Agency Administrator

The meeting was called to order at 9:02 a.m. The Chairman declared a quorum was present.

Public Comment: The Vice Chairman opened the floor to comments by the public:

Village of Freeport: No new business

Village of Hempstead: No new business

New Business:

Consideration of an Inducement Resolution for Maxima Realty, 615 Merrick Avenue, Westbury: Dan Deegan and Glenn Davir addressed the Board regarding an Inducement Resolution for Maxima Realty, 615 Merrick Ave, Westbury. Eric Mallette made a motion to adopt an Inducement Resolution for Maxima Realty granting a 15 year PILOT, Sales Tax Exemption and Mortgage Recording Tax Exemption. This motion was seconded by Jerry Kornbluth. Thomas Grech abstained. Jill Mollitor, Jerry Kornbluth, Jack Majkut, and Eric Mallette were all in favor. Motion carried.

Consideration of an Extension of Completion Date and Extension of Sales Tax Exemption Amount for CS 750 West Merrick Road LLC, Valley Stream: John Gordon addressed the Board regarding an Extension of the Completion Date until October 21, 2022 and additional Extension of Sales Tax Exemption Amount \$325,000.00 with a new total Sales Tax Exemption amount of \$4,949,637.80 for CS 750 West Merrick Road LLC, Valley Stream. Thomas Grech made a motion to approve an Extension of Completion Date and Extension of Sales Tax Exemption Amount for CS 750 West Merrick Road LLC, Valley Stream. This motion was seconded by Jerry Kornbluth. All were in favor. Motion carried.

CEO Report: Fred Parola provided the Board with a copy of the CEO Report.

Discussion and Consideration of a Covid Comp Time Resolution for IDA Staff: This item was tabled until August.

Consideration of a Resolution for Attendance at the LIBDC Annual Conference: Eric Mallette made a motion to adopt a Resolution for Attendance at the LIBDC Annual Conference on September 28th - 30th, 2022 with a maximum amount of \$907.94 per attendee. This motion was second by Jerry Kornbluth. All were in favor. Motion carried.

Consideration of a Resolution to pay the Department of Labor for an Unemployment Insurance Interest Assessment Surcharge: Jerry Kornbluth made a motion to adopt a Resolution to pay the Department of Labor for an Unemployment Insurance Interest Assessment Surcharge in the amount of \$162.84. This motion was second by Jill Mollitor. All were in favor.

Consideration of an amended 2022 Recurring Expenses Resolution: Jerry Kornbluth made a motion to approve an amended 2022 Recurring Expense Resolution to include NY Department of Labor. This motion was second by Eric Mallette. All were in favor.

OSC 2022 Report on Performance of IDAs (for information purposes only): No vote needed

Old Business:

Minutes of the June 21, 2022 Board Meeting: Eric Mallette made a motion to waive the reading of the minutes and adopt the minutes of June 21, 2022 as presented. This motion was seconded by Jack Majkut. All were in favor. Motion carried.

Report of the Treasurer: The Board was furnished with copies of the Financial Statements and Expenditure list for June 15, 2022 – July 15, 2022. All were in order.

Committee Updates: There were no updates

Executive Session: There was no executive session

Adjournment: Eric Mallette made a motion to adjourn the meeting at 9:21 a.m. This motion was seconded by Jerry Kornbluth. All were in favor. Motion carried.

Jack Majkut, Secretary
August 23, 2022

Town of Hempstead I. D. A.
Balance Sheet
As of August 16, 2022

	Aug 16, 22
ASSETS	
Current Assets	
Checking/Savings	
200-22 · Checking (FNBLI)187009667	165,000.00
200-21 · Oper Invest MM(FNBLI) 186702577	224,760.97
200-20 · Severance (FNBLI) 186702585	237,594.71
200-19 · HlthRetirement (FNBLI)186702593	908,632.04
200 · Cash	
200-02 · Petty Cash	63.71
200-13 · Bank of America - 9419794381-Ck	36,645.40
200-14 · BankofAmerica MMS - 9419794402	2,897,316.38
Total 200 · Cash	2,934,025.49
Total Checking/Savings	4,470,013.21
Total Current Assets	4,470,013.21
Fixed Assets	
400-00 · Furniture & Fixtures	
400-02 · Accumulated Depreciation	-26,702.70
400-01 · Furniture and Fixtures	26,702.70
Total 400-00 · Furniture & Fixtures	0.00
400-051 · Computer equip.	
400-04 · Accumulated Dep. - Computer	-3,929.02
400-05 · Computer Equipment	3,929.02
Total 400-051 · Computer equip.	0.00
400-100 · Machinery & equip.	
400-102 · A/D - Equipment	-15,878.00
400-101 · Equipment	15,878.00
Total 400-100 · Machinery & equip.	0.00
450-00 · Leasehold improvement	
450-02 · Accumulated Amort.	-85,332.13
450-01 · Leasehold Improvements	14,140.00
450-03 · 2009 Leasehold improvements	84,273.98
Total 450-00 · Leasehold improvement	13,081.85
Total Fixed Assets	13,081.85
Other Assets	
Deferred outflows of resources	
700-3 · Diff - expect/actual exp GASB68	15,197.00
700-1 · Changes in Agency cont GASB68	141,197.00
700-4 · Change in assumptions	155,426.00
700-6 · Change in assumptions OPEB	242,567.00
700-5 · Diff expected & actual OPEB	255,424.00
Total Deferred outflows of resources	809,811.00
Total Other Assets	809,811.00
TOTAL ASSETS	5,292,906.06
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
602-00 · Payroll Liabilities	
602-09 · NY Unemployment	-1,438.21
602-01 · Retirement W/H	-1,285.92
602-04 · FICA Tax W/H Social Sec.	-0.01
602-05 · FICA Tax W/H Medicare	0.01
602-11 · AFLAC WITHHOLDING	9.24
602-07 · Disability W/H	115.20
602-06 · Retirement Loan	151.00

9:18 AM
08/16/22
Accrual Basis

Town of Hempstead I. D. A.
Balance Sheet
As of August 16, 2022

	Aug 16, 22
Total 602-00 · Payroll Liabilities	-2,448.69
550-00 · Accrued Expenses	98.17
Total Other Current Liabilities	-2,350.52
Total Current Liabilities	-2,350.52
Long Term Liabilities	
605 · Net pension liability - pro. sh	2,627.88
602 · -10 Compensated absences	92,079.24
Deferred inflows of resources	
500-4 · Change in assumptions	4,315.00
500-2 · Change in pro - employer & prop	11,027.00
500-5 · Changes in assumption OPEB	32,975.00
500-1 · Difference between expect/act	357,458.00
Total Deferred inflows of resources	405,775.00
603-00 · Postretirement health benefits	1,450,586.00
Total Long Term Liabilities	1,951,068.12
Total Liabilities	1,948,717.60
Equity	
Net Income	124,975.44
3000 · Opening Bal Equity	498,858.39
909-00 · Fund Balance	2,720,354.63
Total Equity	3,344,188.46
TOTAL LIABILITIES & EQUITY	5,292,906.06

9:20 AM

08/16/22

Accrual Basis

Town of Hempstead I. D. A.

Account QuickReport

As of August 16, 2022

Type	Date	Num	Name	Memo	Split	Amount	Balance
200 - Cash							37,588.33
200-13 · Bank of America - 9419794381-Ck							37,588.33
Check	07/26/2022	31112	NYS Unemployment I...	2022 NYS Un...	522-69 · NY Re...	-162.84	37,425.49
Check	07/26/2022	31113	Optimum	07858-547683...	522-07 · Office ...	-191.69	37,233.80
Check	07/27/2022	31114	STAPLES CREDIT P...	Acct.6035517...	522-07 · Office ...	-120.55	37,113.25
Check	07/28/2022	31115	TOH Department of ...	VOID: Health I...	522-70 · Health...	0.00	37,113.25
General Journal	07/28/2022	S&Co ...	TOH Department of ...	For CHK 3111...	522-70 · Health...	-8,563.22	28,550.03
General Journal	07/28/2022	S&Co ...	TOH Department of ...	Reverse of GJ...	522-70 · Health...	8,563.22	37,113.25
Check	07/28/2022	31116	TOH Department of ...	Health Ins. - I...	522-70 · Health...	-8,563.22	28,550.03
Check	07/29/2022	52136	PAROLA, FREDERI...	522-52 Pay Pe...	-SPLIT-	-1,589.06	26,960.97
Check	07/29/2022	52137	LONGO, EDITH M.	522-52 Pay Pe...	-SPLIT-	-541.53	26,419.44
Check	07/29/2022	52138	RHOADS, LORRAINE	522-52 Pay Pe...	-SPLIT-	-1,155.51	25,263.93
Check	07/29/2022	52139	Arlyn C. Eames	522-52 Pay Pe...	-SPLIT-	-3,024.22	22,239.71
Check	07/29/2022	52140	Lodato, Michael	522-52 Pay Pe...	-SPLIT-	-2,760.79	19,478.92
Check	07/29/2022	52141	Laura N. Tomeo	522-52 Pay Pe...	-SPLIT-	-2,254.37	17,224.55
General Journal	07/29/2022	S&Co ...	Bank of America	522-52 Pay Pe...	602-04 · FICA ...	-5,301.78	11,922.77
Check	07/29/2022	31117	AFLAC	NQR44- Invoic...	602-11 · AFLA...	-230.58	11,692.19
Check	08/01/2022	electro...	N.Y.S & LOCAL EMP...	Code 51313 - ...	-SPLIT-	-749.72	10,942.47
Check	08/01/2022	31118	GURNEY'S INN RES...	LIBDC Septe...	522-06 · Meetin...	-907.84	10,034.63
Transfer	08/01/2022			Funds Transfe...	200-14 · Bankof...	50,000.00	60,034.63
Check	08/05/2022	31119	TOH Dept of General...	Postage - July ...	522-19 · Postag...	-122.85	59,911.78
Check	08/05/2022	31120	Newsday, Inc.	Acct. 0887648...	522-22 · Public ...	-648.00	59,263.78
Check	08/10/2022	electro...	PAYCHEX	Payroll Servic...	2100-01 · PAY...	-210.16	59,053.62
Check	08/10/2022	31121	FREDERICK PAROLA	VOID: Reimbu...	522-17 · Travel	0.00	59,053.62
Check	08/10/2022	31122	READY REFRESH b...	Acct# 042347...	522-07 · Office ...	-159.67	58,893.95
General Journal	08/10/2022	S&Co ...	FREDERICK PAROLA	For CHK 3112...	522-07 · Office ...	-55.48	58,838.47
Check	08/11/2022	52146	Lodato, Michael	522-52 Pay Pe...	-SPLIT-	-2,760.80	56,077.67
General Journal	08/11/2022	S&Co ...	FREDERICK PAROLA	Reverse of GJ...	522-07 · Office ...	55.48	56,133.15
Check	08/12/2022	52142	PAROLA, FREDERI...	522-52 Pay Pe...	-SPLIT-	-1,648.00	54,485.15
Check	08/12/2022	52143	LONGO, EDITH M.	522-52 Pay Pe...	-SPLIT-	-598.80	53,886.35
Check	08/12/2022	52144	RHOADS, LORRAINE	522-52 Pay Pe...	-SPLIT-	-1,165.22	52,721.13
Check	08/12/2022	52145	Arlyn C. Eames	522-52 Pay Pe...	-SPLIT-	-3,024.24	49,696.89
Check	08/12/2022	52147	Laura N. Tomeo	522-52 Pay Pe...	-SPLIT-	-2,254.38	47,442.51
General Journal	08/12/2022	S&Co ...	Bank of America	522-52 Pay Pe...	602-04 · FICA ...	-5,370.08	42,072.43
Check	08/12/2022	31123	590-600 Realty LLC	Reimburseme...	522-67 · Reimb...	-2,000.00	40,072.43
Check	08/12/2022	31124	FREDERICK PAROLA	Reimburseme...	522-07 · Office ...	-55.48	40,016.95
Check	08/12/2022	31125	Bank of America-Acc...	Bank of Ameri...	-SPLIT-	-112.75	39,904.20
Check	08/15/2022	31126	TOH Dept of General...	VOID: RENT - ...	522-12 · Rent E...	0.00	39,904.20
General Journal	08/15/2022	S&Co ...	TOH Dept of General...	For CHK 3112...	522-12 · Rent E...	-122.85	39,781.35
General Journal	08/15/2022	S&Co ...	TOH Dept of General...	Reverse of GJ...	522-12 · Rent E...	122.85	39,904.20
Check	08/15/2022	31127	TOH Dept of General...	RENT - August	522-12 · Rent E...	-2,500.00	37,404.20
Check	08/16/2022	31128	The New York Times	Subscription A...	522-05 · Dues ...	-70.80	37,333.40
Check	08/16/2022	31129	Newsday Media Group	Acct. 0887648...	522-22 · Public ...	-688.00	36,645.40
Total 200-13 · Bank of America - 9419794381-Ck						-942.93	36,645.40
Total 200 - Cash						-942.93	36,645.40
TOTAL						-942.93	36,645.40

10:04 AM
08/16/22
Accrual Basis

Town of Hempstead I. D. A.
Preliminary Budget 2023
January through December 2023

	Jan - Dec 23
Ordinary Income/Expense	
Income	
490-00 · Interest due from PILOT account	25,000.00
2901-00 · Cost Benefit Analysis Income	21,000.00
2801-00 · Public Hearing Notices	4,000.00
2116-00 · Fees	780,550.00
2401-01 · Interest/ Bank	5,000.00
2701-00 · Annual and Compliance Fees	80,000.00
Total Income	915,550.00
Gross Profit	915,550.00
Expense	
522-76 · Worker's Compensation	25,000.00
522-71 · Longevity Expense	1,800.00
2100-01 · PAYCHEX	3,500.00
522-22 · Public Hearing notices Expense	8,000.00
522-01 · Professional Fees	38,000.00
522-03 · Advertising & Marketing	10,000.00
522-04 · Accounting Fees	28,500.00
522-05 · Dues & Subscriptions	4,000.00
522-06 · Meetings Expenses	11,000.00
522-07 · Office Expenses	6,000.00
522-09 · Bank Charges	2,000.00
522-11 · Depreciation	5,700.00
522-12 · Rent Expense	30,000.00
522-14 · Telephone	2,000.00
522-17 · Travel	750.00
522-19 · Postage and Delivery	2,000.00
522-21 · Printing	300.00
522-50 · Salary & Wages	557,000.00
522-70 · Health Insurance Expense	140,000.00
522-75 · Pension Expense	40,000.00
Total Expense	915,550.00
Net Ordinary Income	0.00
Net Income	0.00

2023 Budget Notes

- 1) Workers Compensation – The cost for coverage is set by the state & multiplied by the number of employees. That number is 7 for the IDA in 2023 due to an additional full time employee. Part-timers are included in the coverage as well.
- 2) Longevity – Arlyn & Michael qualify for this. Mike has 16 years in the system and Arlyn has 14. These payments are in accordance with the state & town guidelines
- 3) Professional Fees – This covers Todd Shapiro, and allows for a breakfast or luncheon.
*** This line also covers the Actuary Report. The IDA requires a yearly update.
- 4) Accounting Fees – This amount increases by \$1000 each year. This goes to Sheehan & Co for the IDA annual audit in addition to any other services we need from them throughout the year.
- 5) Meetings expense – Amount to cover expense for professional IDA Meeting and Public Hearing Transcript.
- 6) Depreciation – This number is provided by our accountants
- 7) Pension Expense - This amount is dictated by the state
- 8) Health Insurance – We anticipate an additional full time employee with family coverage.