



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

Frederick E. Parola
Chief Executive Officer

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MEETING NOTICE

TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY FINANCE & INVESTMENT COMMITTEE

Members: Florestano Girardi, Chairman, Eric Mallette, Robert Bedford, Thomas Grech, Frederick Parola, Laura Tomeo, & Lorraine Rhoads,

There will be a meeting of the **Finance and Investment Committee** members of
The Town of Hempstead Industrial Development Agency at **8:40 A.M.** on **Tuesday,**
September 20, 2022.

The meeting will take place in the IDA Office, 350 Front Street, Room 234A,
Hempstead, New York. The Agenda will include:

- Review Draft of 2023 Four-Year Financial Plan
- Review Draft of 2023 Finance & Investment Charter

9/13/22

**Town of Hempstead I. D. A.
2023 IDA 4 Year Financial Plan**

	Jan-Dec 23	Jan-Dec 24	Jan-Dec 25	Jan-Dec 26
Ordinary Income/Expense				
Income				
2401-01 · Interest/ Bank	5,000.00	5,150.00	5,304.50	5,463.64
2801-01 Interest due from PILOT account	25,000.00	25,750.00	26,522.50	27,318.18
2801-00 · Public Hearing Notices	4,000.00	4,120.00	4,243.60	4,370.91
2701-00 · Annual and Compliance Fees	80,000.00	82,400.00	84,872.00	87,418.16
2901-00 · Cost Benefit Analysis Income	21,000.00	21,630.00	22,278.90	22,947.27
2116-00 · Fees	780,550.00	803,966.50	828,085.50	852,928.06
Total Income	915,550.00	943,016.50	971,307.00	1,000,446.20
Expense		-	-	-
522-01 · Professional Fees	38,000.00	39,140.00	40,314.20	41,523.63
522-21 · Printing	300.00	309.00	318.27	327.82
522-17 · Travel	750.00	772.50	795.68	819.55
522-09 · Bank Charges	2,000.00	2,060.00	2,121.80	2,185.45
522-19 · Postage and Delivery	2,000.00	2,060.00	2,121.80	2,185.45
522-14 · Telephone	2,000.00	2,060.00	2,121.80	2,185.45
2100-01 · PAYCHEX	3,500.00	3,605.00	3,713.15	3,824.54
522-05 · Dues & Subscriptions	4,000.00	4,120.00	4,243.60	4,370.91
522-07 · Office Expenses	6,000.00	6,180.00	6,365.40	6,556.36
522-22 · Public Hearing notices Expense	8,000.00	8,240.00	8,487.20	8,741.82
522-71 · Longevity Expense	1,800.00	1,854.00	1,909.62	1,966.91
522-76 · Worker's Compensation	25,000.00	25,750.00	26,522.50	27,318.18
522-06 · Meetings Expenses	11,000.00	11,330.00	11,669.90	12,020.00
522-11 · Depreciation	5,700.00	5,871.00	6,047.13	6,228.54
522-04 · Accounting Fees	28,500.00	29,355.00	30,235.65	31,142.72
522-12 · Rent Expense	30,000.00	30,900.00	31,827.00	32,781.81
522-70 · Health Insurance Expense	140,000.00	144,200.00	148,526.00	152,981.78
522-03 · Advertising & Marketing	10,000.00	10,300.00	10,609.00	10,927.27
522-75 · Pension Expense	40,000.00	41,200.00	42,436.00	43,709.08
522-50 · Salary & Wages	557,000.00	573,710.00	590,921.30	608,648.94
Total Expense	915,550.00	943,016.50	971,307.00	1,000,446.20
Net Ordinary Income	0.00	0.00	0.00	0.00
Net Income	0.00	0.00	0.00	0.00

Resolution #

Chairman:

**TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY
FINANCE/INVESTMENT 2022 CHARTER**

Purpose

Pursuant to Article III, Section 3 of the Agency's Bylaws, the purpose of the finance committee is to oversee the Agency's debt and debt practices and to recommend policies concerning the Agency's issuance and management of debt.

**Duties of the
Finance/Investment Committee**

It shall be the responsibility of the Finance/Investment Committee to:

- Review proposals for the issuance of debt by the Agency and its subsidiaries and to make recommendations concerning those proposals to the board.
- Make recommendations to the board concerning the level of debt and nature of debt issued by the Agency.
- Make recommendations concerning the appointment and compensation of bond counsel & investment advisors used by the Agency, and to oversee the work performed by these individuals and firms on behalf of the Agency.
- Meet with and request information from Agency staff, independent auditors and advisors or outside counsel, as necessary to perform the duties of the committee.
- Retain, at the Agency's expense, such outside counsel, experts and other advisors as the finance committee may deem appropriate.
- Review proposals relating to the repayment of debt or other long-term financing arrangements by the Agency and its subsidiaries.
- Annually review the Agency's financing guidelines and make recommendations to the board concerning criteria that should govern its financings.
- Report annually to the Agency's board how it has discharged its duties and met its responsibilities as outlined in the charter.
- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request the board approval for proposed changes.

Composition of Committee and Selection of Members

The Finance/Investment Committee shall consist of not less than three independent members of the board of directors, who shall constitute a majority on the committee. If the board has less than three independent members, non-independent members may be appointed to the committee provided that the independent members constitute a majority of the committee. The Agency's board shall appoint the finance committee members and the finance committee chair. Members shall serve on the committee at the discretion of the board. Members appointed to the committee shall have the background necessary to perform its duties.

Meetings

The Finance/Investment Committee shall meet at such times as deemed advisable by the chair, but not less than twice a year.

Members of the Finance/Investment Committee are expected to attend each committee meeting, in person. The Finance/Investment Committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information, as necessary. A majority of the committee members present shall constitute a quorum.

Meeting agendas shall be prepared prior to every meeting and provided to Finance/Investment Committee members along with briefing materials five (5) business days before the scheduled finance/investment committee meeting. The Finance/Investment Committee may act only on the affirmative vote of a majority of the members or by unanimous consent. Minutes of these meetings shall be recorded.

A report of the committee's meeting shall be prepared and presented to the board at its next scheduled meeting following the meeting of the committee.

Meetings of the committee are open to the public, and the committee shall be governed by the rules regarding public meetings set forth in the applicable provisions of the Public Authorities Law and Article 7 of the Public Officers Law that relate to public notice and the conduct of executive session.

In addition to these duties and responsibilities, the board may wish to authorize the Finance/Investment Committee to perform the following additional duties:

Review The Agency's Annual Budget

The Finance/Investment Committee shall:

- Review the Agency's proposed annual operating budget as presented by Agency management for the upcoming fiscal year.
- Recommend the annual budget to the board for approval after incorporating necessary amendments
- Monitor and report to the board on the Agency's compliance with its adopted budget during the fiscal year (actual versus budget) on a bi-annual basis.

Assess the Agency's Capital Requirements and Capital Plan

The Financial/Investment Committee shall:

- Assess the financial requirements of the Agency's capital plans. The assessment is to include current and future capital needs, a justification of why such capital expenditure is required and an explanation of funding sources for capital projects such as grants, issuance of debt, or specified pay-as-you-go resources.
- Review the financial aspects of major proposed transactions, significant expenditures, new programs and services, as well as proposals to discontinue programs or services and making action recommendations to the board.

(ayes)

(nays)

Date:

Resolution #

Chairman, _____