



350 FRONT STREET, HEMPSTEAD, NY 11550-4037  
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Eric C. Mallette  
Jack Majkut  
Robert Bedford  
Thomas Grech  
Jerry Kornbluth PhD  
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Frederick E. Parola  
Chief Executive Officer

## MEETING NOTICE

### TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY FINANCE & INVESTMENT COMMITTEE

Members: Guy Savia, 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 **8:50 A.M.** on **Tuesday,**  
**September 16, 2025.**

The meeting will take place in the Old Courtroom, 2<sup>nd</sup> Floor, 350 Front Street,  
Hempstead, New York. The Agenda will include:

- Review Draft of 2026 Four-Year Financial Plan
- Review 2026 Finance & Investment Charter
- Adoption of the Town of Hempstead IDA Policy Fund Balance

**Town of Hempstead I. D. A.  
2026 IDA 4 Year Financial Plan**

	Jan-Dec 26	Jan-Dec 27	Jan-Dec 28	Jan-Dec 29
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
2401-01 · Interest/ Bank	30,000.00	30,900.00	31,827.00	32,781.81
2801-00 · Public Hearing Notices	8,000.00	8,240.00	8,487.20	8,741.82
2701-00 · Annual and Compliance Fees	108,500.00	111,755.00	115,107.65	118,560.88
2901-00 · Cost Benefit Analysis Income	25,000.00	25,750.00	26,522.50	27,318.18
2116-00 · Fees	925,388.00	953,149.64	981,744.13	1,011,196.45
<b>Total Income</b>	<b>1,096,888.00</b>	<b>1,129,794.64</b>	<b>1,163,688.48</b>	<b>1,198,599.13</b>
<b>Expense</b>				
522-01 · Professional Fees	38,000.00	39,140.00	40,314.20	41,523.63
522-21 · Printing	400.00	412.00	424.36	437.09
522-17 · Travel	2,800.00	2,884.00	2,970.52	3,059.64
522-77 · Cost Benefit Analysis Expense	25,000.00	25,750.00	26,522.50	27,318.18
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	4,500.00	4,635.00	4,774.05	4,917.27
522-05 · Dues & Subscriptions	6,000.00	6,180.00	6,365.40	6,556.36
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	3,000.00	3,090.00	3,182.70	3,278.18
522-76 · Worker's Compensation	26,000.00	26,780.00	27,583.40	28,410.90
522-06 · Meetings Expenses	11,000.00	11,330.00	11,669.90	12,020.00
522-11 · Depreciation	2,000.00	2,060.00	2,121.80	2,185.45
522-04 · Accounting Fees	31,000.00	31,930.00	32,887.90	33,874.54
522-12 · Rent Expense	70,000.00	72,100.00	74,263.00	76,490.89
522-70 · Health Insurance Expense	175,000.00	180,250.00	185,657.50	191,227.23
522-03 · Advertising & Marketing	11,000.00	11,330.00	11,669.90	12,020.00
522-75 · Pension Expense	83,188.00	85,683.64	88,254.15	90,901.77
522-50 · Salary & Wages	590,000.00	607,700.00	625,931.00	644,708.93
<b>Total Expense</b>	<b>1,096,888.00</b>	<b>1,129,794.64</b>	<b>1,163,688.48</b>	<b>1,198,599.13</b>
	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00

**Net Ordinary Income**

**Net Income**

**Resolution #**

**Chairman:**

**TOWN OF HEMPSTEAD  
INDUSTRIAL DEVELOPMENT AGENCY  
FINANCE/INVESTMENT 2025 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, \_\_\_\_\_

# **TOWN OF Hempstead Industrial Development Agency**

## **POLICY ON FUND BALANCE**

It is Board's fiduciary duty is to provide a fiscally responsible financial plan that considers both the short and long-term needs of the IDA.

While the expenditures for the base operations of the IDA are stable, the revenue streams are typically dependent on the number and magnitude of projects that are approved. Even when one or more projects may be pending, the actual timing of closings is dependent upon many external factors, including the ability of the applicant to obtain financing, the current economic conditions, and relationships with the applicant's key business partners. These factors contribute to a sometimes extended period of time between the company's IDA application and closing.

### **Level of Fund Balance**

Given the possibility of a lengthy period elapsing before project fees are realized, a reasonable minimum, fund balance level would be approximately four times the average annual expenses. The maximum target level will be eight times the average annual budget for the previous three years.

### **Actions to be Taken to Maintain the Fund Balance**

If the fund balance is projected to fall below the minimum targeted level by calendar year, a plan for recommended expenditure reductions and/or revenue increases shall be submitted to the Finance Committee as well as the CEO and the Chief Financial Officer. The plan to restore the minimum/maximum fund balance will be presented and adopted by the Board.

**The Policy, and the determination of the appropriate minimum/maximum balance amount, shall be reviewed annually.**

*Created:*

*Resolution#*

*Ayes:*

*Nays:*

*Adopted:*

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*Florestano Girardi*  
*Chairman*