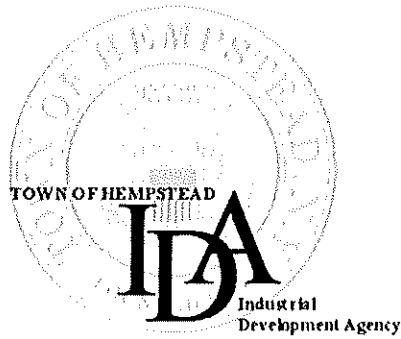


Frederick E. Parola
Chief Executive Officer



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

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 29, 2026.

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

- Review Draft of 2027 Four-Year Financial Plan
- Review 2026 Finance & Investment Charter
- Adoption of the Town of Hempstead IDA Policy Fund Balance

9/09/25

**TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY
FINANCE/INVESTMENT 2026 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 I. D. A. 2027 IDA 4 Year Financial Plan

Ordinary Income/Expense

Income

2401-01 · Interest/ Bank
2801-00 · Public Hearing Notices
2701-00 · Annual and Compliance Fees
2901-00 · Cost Benefit Analysis Income
2116-00 · Fees

Total Income

Expense

522-01 · Professional Fees
522-21 · Printing
522-17 · Travel
522-77 · Cost Benefit Analysis Expense
522-19 · Postage and Delivery
522-14 · Telephone
2100-01 · PAYCHEX
522-05 · Dues & Subscriptions
522-07 · Office Expenses
522-22 · Public Hearing notices Expense
522-71 · Longevity Expense
522-76 · Worker's Compensation
522-06 · Meetings Expenses
522-11 · Depreciation
522-04 · Accounting Fees
522-12 · Rent Expense
522-70 · Health Insurance Expense
522-03 · Advertising & Marketing
522-75 · Pension Expense
522-50 · Salary & Wages

Total Expense

Net Ordinary Income

Net Income

	Jan-Dec 27	Jan-Dec 28	Jan-Dec 29	Jan-Dec 30
2401-01 · Interest/ Bank	45,000.00	46,350.00	47,740.50	49,172.72
2801-00 · Public Hearing Notices	8,000.00	8,240.00	8,487.20	8,741.82
2701-00 · Annual and Compliance Fees	109,000.00	112,270.00	115,638.10	119,107.24
2901-00 · Cost Benefit Analysis Income	30,000.00	30,900.00	31,827.00	32,781.81
2116-00 · Fees	925,686.00	953,456.58	982,060.28	1,011,522.09
Total Income	1,117,686.00	1,151,216.58	1,185,753.08	1,221,325.67
		-	-	-
522-01 · Professional Fees	32,300.00	33,269.00	34,267.07	35,295.08
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	30,000.00	30,900.00	31,827.00	32,781.81
522-19 · Postage and Delivery	2,000.00	2,060.00	2,121.80	2,185.45
522-14 · Telephone	875.00	901.25	928.29	956.14
2100-01 · PAYCHEX	3,800.00	4,635.00	4,774.05	4,917.27
522-05 · Dues & Subscriptions	4,000.00	4,120.00	4,243.60	4,370.91
522-07 · Office Expenses	5,000.00	5,150.00	5,304.50	5,463.64
522-22 · Public Hearing notices Expense	7,000.00	7,210.00	7,426.30	7,649.09
522-71 · Longevity Expense	3,000.00	3,090.00	3,182.70	3,278.18
522-76 · Worker's Compensation	28,500.00	29,355.00	30,235.65	31,142.72
522-06 · Meetings Expenses	8,000.00	8,240.00	8,487.20	8,741.82
522-11 · Depreciation	4,000.00	4,120.00	4,243.60	4,370.91
522-04 · Accounting Fees	31,500.00	32,445.00	33,418.35	34,420.90
522-12 · Rent Expense	76,403.28	78,695.38	81,056.24	83,487.93
522-70 · Health Insurance Expense	175,000.00	180,250.00	185,657.50	191,227.23
522-03 · Advertising & Marketing	12,000.00	12,360.00	12,730.80	13,112.72
522-75 · Pension Expense	98,000.00	100,940.00	103,968.20	107,087.25
522-50 · Salary & Wages	590,000.00	607,700.00	625,931.00	644,708.93
	1,114,578.28	1,148,015.63	1,182,456.10	1,217,929.78
Total Expense	3,107.72	3,200.95	3,296.98	3,395.89
	3,107.72	3,200.95	3,296.98	3,395.89

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:

*Tom Grech
Acting Chairman*