

FY 2019 Budget Amendment Resolution

A regular meeting of the Nassau County Industrial Development Agency (the "Agency") was convened in public session at the Theodore Roosevelt Executive & Legislative Building, Ceremonial Chamber, 1550 Franklin Avenue, Mineola, County of Nassau, New York on July 18, 2019 at 6:30 p.m., local time.

The meeting was called to order by the Chairman and, upon roll being called, the following members of the Agency were:

PRESENT:

Richard Kessel	Chair
Lewis M. Warren	Vice Chair
Anthony Simon	2 nd Vice Chair
Amy Flores	Treasurer
John Coumatos	Asst. Treasurer
Timothy Williams	Secretary
Christopher Fusco	Present

NOT PRESENT:

Joseph Foarile	Chief Financial Officer
----------------	-------------------------

THE FOLLOWING ADDITIONAL PERSONS WERE PRESENT:

Harry Coghlan	Chief Executive Officer / Executive Director
Danielle Oglesby	Chief Operating Officer/ Deputy Executive Director
Joseph Foarile	Chief Financial Officer
Catherine Fee	Director of Business Development/Chief Marketing Officer
Colleen Pereira	Administrative Director
Thomas D. Glascock, Esq.	General Counsel
Andrew D. Komaromi, Esq.	Bond/Transactional Counsel

The attached resolution no. 2019-71 was offered by Timothy Williams, seconded by Lewis M. Warren:

Resolution No. 2019-71

RESOLUTION OF THE NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
("THE AGENCY") AMENDING ITS BUDGET FOR THE 2019 FISCAL YEAR

WHEREAS, the Nassau County Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title I of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act"), and Chapter 674 of the 1975 Laws of New York, as amended, constituting Section 922 of said general Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to, inter alia, promote the economic welfare, recreation opportunities and prosperity of the inhabitants of New York State and to actively promote, develop, encourage and assist in the promotion, attraction and development of economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their economic welfare, recreation opportunities, prosperity and standard of living, and to prevent unemployment and economic deterioration, and to promote the development of facilities to provide recreation for the citizens of New York State and to attract tourists from other states; and

WHEREAS, Section 861 of said General Municipal Law contemplates the adoption of a budget for the Agency's operations for each fiscal year and requires the Agency, prior to the adoption of the proposed budget by the Agency, to make such proposed budget available for public inspection and comment and to mail or deliver copies thereof to the chief executive officer and the governing body of the municipality for whose benefit the Agency is established; and

WHEREAS, the Public Authorities Accountability Act of 2005 (as amended, the "PAAA") requires the Agency to make certain disclosures of its budget; and

WHEREAS, the Agency's then Executive Director, its Chief Financial Officer, and its Chairman prepared a proposed budget (the "Proposed Budget") for the fiscal year commencing January 1, 2019 ("FY 2019"), which by Resolution No. 2018-94 was approved by the Agency; and

WHEREAS, the Agency now desires to approve certain staff changes, including upgrading its Administrative Assistant position and creating a new Compliance Assistant position; and

WHEREAS, collectively, these staffing changes would cause an increase in the Agency's projected expenditures on salaries and benefits by approximately \$120,000; and

WHEREAS, the Agency therefore wishes to amend its budget to reflect these anticipated increases in expenditures for salaries and benefits.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. The Agency's Budget for FV 2019 is hereby amended to that annexed hereto as Exhibit A (the "Amended Budget"), which is hereby approved by the Agency in all respects.

Section 2. The Chairman, the Vice Chairman, and the Chief Executive Officer / Executive Director of the Agency are hereby designated the authorized representatives of the Agency, and each of them is hereby authorized and directed to incur expenses and to otherwise expend funds of the Agency in accordance with the Budget (as amended), subject to applicable laws, the Agency's amended and restated by-laws, the Agency's policies and procedures in effect from time to time, and the provisions of resolutions theretofore and hereafter adopted by the members of the Agency with respect to the same..

Section 3. The Chief Executive Officer / Executive Director of the Agency is hereby directed to (i) cause the Budget (as amended) to be filed with the County Clerk of Nassau County, New York and (ii) make disclosure of the Budget (as amended) in accordance with the PAAA and all other applicable laws, rules and regulations.

Section 4. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Richard Kessel	VOTING Aye
Lewis M. Warren	VOTING Aye
Anthony Simon	VOTING Aye
Timothy Williams	VOTING Aye
Chris Fusco	VOTING Aye
Amy Flores	VOTING Aye
John Coumatos	VOTING Aye

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS:
COUNTY OF NASSAU)

We, the undersigned [Assistant] Secretary and [Vice] Chairman of the Nassau County Industrial Development Agency (the "Agency"), do hereby certify that we have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on July 18, 2019 with the original thereof on file in our office, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matter therein referred to.

WE FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present and throughout said meeting.

WE FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, we have hereunto set our hands and affixed the seal of the Agency this 18th day of July, 2019.

Secretary

Chairman

(SEAL)

Exhibit A

Nassau County Industrial Development Agency 2019 Original vs Amended Budget

Revenues	Original Budget Amended Budget			Change		
Closing Fee Income	\$	1,200,000	\$	1,200,000	\$	-
Annual Fee Income	\$	133,000	\$	133,000	\$	-
Servicing Fee Income	\$	79,000	\$	79,000	\$	-
Application Fee Income	\$	15,000	\$	15,000	\$	-
Interest Income	\$	12,000	\$	12,000	\$	-
Other Income	\$	60,000	\$	60,000	\$	-
Total Estimated Revenue	\$	1,499,000	\$	1,499,000	\$	-
Expenditures						
Salaries & Benefits	\$	988,000	\$	1,063,000	\$	(75,000) ⁽¹⁾
Professional Services	\$	402,000	\$	402,000	\$	-
Administrative Expenses	\$	119,000	\$	119,000	\$	-
Rent	\$	24,000	\$	24,000	\$	-
Conference & Travel	\$	19,000	\$	19,000	\$	-
Office Supplies & Equipment	\$	33,000	\$	33,000	\$	-
Economic Development Marketing	\$	360,000	\$	360,000	\$	-
Event Marketing	\$	125,000	\$	125,000	\$	-
Tourism Marketing	\$	40,000	\$	40,000	\$	-
Total Projected Expenditures	\$	2,110,000	\$	2,185,000	\$	(75,000)

Note (1): Incremental impact is factored by assumed start dates and is inclusive of payroll taxes and insurance benefits