

FY2023 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 Chambers, 1550 Franklin Avenue, Mineola, Nassau County, New York, on February 23, 2023, at 6:45 p.m., local time.

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

PRESENT:

Richard Kessel	Chair
Timothy Williams	Secretary
John Coumatos	Asst. Treasurer
Reginald A. Spinello	Member
William H. Rockensies	Member
Raymond Pinto	Member

NOT PRESENT:

Victor LaGreca	Member
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THE FOLLOWING ADDITIONAL PERSONS WERE PRESENT:

Sheldon L. Shrenkel	Chief Executive Officer/Executive Director
Anne LaMorte	Chief Financial Officer
Colleen Pereira	Administrative Director
Carlene Wynter	Compliance Assistant
Nicole Gil	Administrative Assistant
Ben Ciorra	Director of Operations
Judge Anthony Marano	Agency Counsel
Milan Tyler	Bond/Transaction Counsel
Paul O'Brien	Bond/Transaction Counsel

The attached resolution no. 2023-14 was offered by T. Williams, seconded by R. Spinello.

RESOLUTION OF THE NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
AMENDING ITS BUDGET FOR THE 2023 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 1 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 promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, industrial and commercial facilities, among others, for the purpose of promoting, attracting and developing 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 prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, Section 861 of the Act 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 Chief Executive Officer/Executive Director, its Chief Financial Officer, and its Chair prepared a proposed budget (the “Budget”) for the fiscal year commencing January 1, 2023 (“FY 2023”), which was approved by the members of the Agency by resolution adopted on October 27, 2022 (Resolution No. 2022-88) (the “Budget Resolution”); and

WHEREAS, the Agency now desires to adjust the amounts allocated to certain income and expense items set forth in the Budget Resolution and to authorize the Chairman, the Vice Chairman and the Chief Executive Officer/Executive Director to make expenditures on behalf of the Agency in accordance with such revised expense item allocations; and

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

Section 1. The Agency hereby determines that the proposed action is a Type II Action pursuant to Article 8 of the New York Environmental Conservation Law (including the regulations thereunder, “SEQRA”) involving “continuing agency administration” which does not involve “new programs or major reordering of priorities that may affect the environment” (6 NYCRR Section 617.5(c)(26)) and therefore no findings or determination of significance are required under SEQRA.

Section 2. The Agency's Budget for FY 2023 is hereby amended as described in the schedule annexed hereto as Exhibit A (the "Amended Budget"), which is hereby approved by the Agency in all respects.

Section 3. 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 Amended Budget, 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 4. The Chief Executive Officer/Executive Director of the Agency is hereby directed to (i) cause the Amended Budget to be filed with the County Clerk of Nassau County, New York, and (ii) make disclosure of the Amended Budget in accordance with the PAAA and all other applicable laws, rules and regulations.

Section 5. 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
John Coumatos	VOTING	Aye
Timothy Williams	VOTING	Aye
Reginald A. Spinello	VOTING	Aye
William H. Rockensies	VOTING	Aye
Raymond Pinto	VOTING	Aye
Victor LaGreca	EXCUSED	

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK

) SS.:

COUNTY OF NASSAU

We, the undersigned [~~Vice~~] Chairman and [~~Assistant~~] Secretary 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 February 23, 2023 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 matters 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 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 respective hands and affixed the seal of the Agency this 23rd day of February 2023.



[~~Assistant~~] Secretary



[~~Vice~~] Chairman

(SEAL)

EXHIBIT

See Attached

Doc #1621233.1

Exhibit A
Schedule 1
Nassau County Industrial Development Agency
2023 Adopted Summary Budget
(Revised 2/17/23)

Estimated Revenues

Closing Fee Income	\$	2,130,000
Closing Fee Income-General Counsel	\$	672,000
Annual & Consent Fee Income	\$	233,000
Application Fee Income	\$	18,000
Interest Income	\$	50,000
Other Income-Rent NCLEAC	\$	51,675
Total Estimated Revenue	\$	3,154,675

Estimated Expenditures

Payroll & Benefits	\$	1,582,453
Professional Fees	\$	1,065,300
Administrative Expense	\$	183,377
Conference & Travel	\$	14,500
Rent	\$	24,000
Economic Development Marketing	\$	254,000
Event Marketing	\$	75,000
Tourism Marketing	\$	-
Office Supplies & Equipment	\$	17,000
Total Estimated Expenditures	\$	3,215,630

Total Surplus or (deficit)	(60,955)
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Nassau County Industrial Development Agency Detail Budget FYE December 31, 2023
Schedule 2 (Revised 2/17/23)

	Sched/ Note	Revised Budget FYE 12/31/23	Adopted Budget FYE 12/31/23	Adopted Budget FYE 12/31/22	Actual as of 12/31/22	Adopted Budget FYE 12/31/21	Actual FYE 12/31/21
Revenues							
40000 · CLOSING FEE INCOME	4/1	2,130,000	1,714,000	1,600,000	859,500	1,200,000	2,836,433
40009 · CLOSING FEE General Counsel	4/1	672,000	-	-	38,550	-	-
40001 · ANNUAL FEE INCOME	4/1	175,000	172,000	164,000	164,078	150,000	160,065
40002 · APPLICATION FEE INCOME	4/1	18,000	18,000	15,000	19,500	15,000	21,000
40003 · Consent Fees	4/1	58,000	60,000	56,000	52,750	48,500	60,000
40006 · Grant Income-Nat'l Grid	4/1	-	-	0	21,687	50,000	50,000
40200 · INTEREST INCOME	4/1	50,000	19,380	12,600	35,821	13,500	13,580
40700 · OTHER INCOME-Gen Counsel	4/1	-	249,100	299,500	118,347	38,000	902,055
40701 · Other Income-Rent LEAC	4/1	51,675	51,675	51,675	51,675	89,175	65,142
Total Income		<u>3,154,675</u>	<u>2,284,155</u>	<u>2,198,775</u>	<u>1,361,907</u>	<u>1,604,175</u>	<u>4,108,275</u>
Expenses							
50900 · PAYROLL & BENEFITS							
70370 · Gross Payroll	5/2	952,500	894,000	914,367	600,528	832,233	827,171
70200 · EMPLOYER TAXES	6/2	71,949	65,849	66,558	45,940	60,347	60,042
70351 · Health-Dental Insurance Exp	6/2	210,620	209,524	169,337	146,891	175,219	164,884
70380 · Retirement System	6/2	121,357	100,403	145,173	36,112	103,962	75,460
70420 · Compensated Absences Expense	6/2	86,772	100,351	110,672	25,800	98,000	92,062
70341 · Worker's Comp & Disability Ins.	6/2	2,410	2,410	2,492	1,932	3,583	2,878
71000 · OPEB Expense	6/2	136,845	145,875	177,000	-108,304	105,000	145,875
Total Payroll & Benefits		<u>1,582,453</u>	<u>1,518,411</u>	<u>1,585,598</u>	<u>748,898</u>	<u>1,378,344</u>	<u>1,368,373</u>
60000 · PROFESSIONAL FEES							
600910 · Professional Fee Expense-project	3	-	-	-	-	-	-
60004 · Consultant-Economic	3	7,500	107,500	107,500	7,000	235,000	239,810
60006 · Audit Fee	3	20,800	20,800	20,500	20,400	20,000	20,000
60007 · Actuary Services - GASB 75	3	3,000	4,500	3,000	1,500	2,700	2,900
60008 · Legal Fees-Bond Counsel	3	350,000	25,000	25,000	205,314	75,000	28,815
60900 · Legal Fees - General Counsel	3	672,000	57,000	57,000	95,550	57,000	57,000
60901 · Legal Fees - Gen. Counsel-Misc.	3	12,000	-	-	-	-	-
Total Professional Fees		<u>1,065,300</u>	<u>214,800</u>	<u>213,000</u>	<u>329,764</u>	<u>389,700</u>	<u>348,525</u>
60200 · ADMINISTRATIVE EXPENSE							
60202 · Internet Expense	2	2,200	2,200	2,200	1,917	1,850	2,185
60203 · Board Meeting Expense	2	2,500	2,000	2,000	2,438	-	1,997
60204 · Postage	2	3,000	3,000	2,500	3,169	1,000	2,944
60205 · ADP/QB's Payroll Fee	2	6,650	6,650	6,650	6,511	6,500	6,266
60206 · Telephone Expense	2	2,000	3,000	3,350	1,626	5,575	2,999
60207 · Computer Support-hosting	2/4	25,000	18,500	18,000	24,038	12,000	18,409
60208 · Court Reporter	2	500	500	3,500	-	8,050	5,955
60500 · DUES & SUBSCRIPTIONS	7/4	66,594	66,594	68,500	95,496	40,084	91,765
60550 · DEPRECIATION		17,115	16,000	16,000	16,470	23,768	14,467
60650 · Temporary Help-File Room	2/4	15,000	-	-	-	-	1,725
60800 · Advertising Expense	2/4	1,500	-	-	3,092	-	0
70352 · Liability Insurance	2/4	2,500	2,500	3,000	1,937	3,000	1,956
70354 · D&O Insurance	2/4	38,818	52,500	52,500	52,303	49,850	51,991
Total Administrative Expense		<u>183,377</u>	<u>173,444</u>	<u>178,200</u>	<u>208,996</u>	<u>151,677</u>	<u>202,658</u>
60400 · CONFERENCE EXPENSE							
60400 · CONFERENCE EXPENSE	2/5	12,000	12,000	11,000.00	5,763	-	7,616
60450 · TRAVEL EXPENSE	2/5	2,500	2,500	5,000	777	10,000	2,017
60700 · RENT EXPENSE	2/5	24,000	24,000	24,000	24,000	24,000	24,000
60805 · IDA Rebranding-Website Expense		-	-	0	0	0	34,330
60830 · Economic Dev Mkt Expense	2/5	254,000	254,000	411,788	247,542	204,000	254,435
60810 · Event Marketing Exp	5	75,000	75,000	75,000	75,000	125,000	115,500
60820 · Tourism Marketing Exp		-	-	-	-	-	-
60950 · Office Supplies and equipment	2/5	17,000	10,000	15,000	10,374	10,000	5,296
Total Expense		<u>3,215,630</u>	<u>2,284,155</u>	<u>2,518,586</u>	<u>1,651,115</u>	<u>2,292,721</u>	<u>2,362,750</u>
Change in net position	\$	(60,955)	0.0	\$ (319,811)	(289,208)	\$ (688,546)	\$ 1,745,525