

FY2024 Final Budget 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, Legislative Chambers, 1550 Franklin Avenue, Mineola, Nassau County, New York, on November 2, 2023, at 6:45 p.m., local time.

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

PRESENT:

| | |
|-----------------------|-----------------|
| William H. Rockensies | Chair |
| John Coumatos | Asst. Treasurer |
| Reginald A. Spinello | Member |
| Marco Troiano | Member |

NOT PRESENT:

| | |
|----------------|-----------|
| Raymond Pinto | Secretary |
| Victor LaGreca | Member |

THE FOLLOWING ADDITIONAL PERSONS WERE PRESENT:

| | |
|---------------------|--|
| Sheldon L. Shrenkel | Chief Executive Officer/Executive Director |
| Anne LaMorte | Chief Financial Officer |
| William Brunner | Chief Marketing Officer |
| Colleen Pereira | Administrative Director |
| Nicole Gil | Administrative Assistant |
| Ben Ciorra | Director of Operations |
| Hon. Anthony Marano | Agency Counsel |
| Paul O'Brien | Bond/Transaction Counsel |

The attached resolution no. 2023-74 was offered by M. Troiano, seconded by R. Spinello.

Resolution No. 2023-74

RESOLUTION OF THE NASSAU COUNTY INDUSTRIAL
DEVELOPMENT AGENCY APPROVING A PROPOSED
BUDGET FOR THE 2024 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 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 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 CEO/Executive Director, the Chief Financial Officer and the Chair of the Agency have prepared a proposed budget (the "Proposed Budget") for the fiscal year commencing January 1, 2024 ("FY2024"), and such Proposed Budget was reviewed by the Audit Committee and the Finance Committee of the Agency; and

WHEREAS, the Chief Financial Officer has caused copies of the Proposed Budget (i) to be mailed to the County Executive of Nassau County, New York, as chief executive officer of such municipality, and to the Nassau County Legislature, as governing body of such municipality, (ii) to be made available for public inspection and comment, including, without limitation, by posting the Proposed Budget on the Agency's website, and (iii) to be filed with the County Clerk of Nassau County, New York; and

WHEREAS, the Agency has received no comments with respect to the Proposed Budget and has made such updates thereto as deemed advisable by the CEO/Executive Director, the Chief Financial Officer and the Chair; and

WHEREAS, the Agency desires to approve a final budget for FY2024;

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

Section 1. The proposed budget for FY2024, in the form annexed hereto as Exhibit A ("Budget"), is hereby approved and adopted by the Agency in all respects.

Section 2. The Chair and the CEO/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, 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 heretofore or hereafter adopted by the members of the Agency with respect to same.

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

Section 4. This Resolution shall take effect immediately.

ADOPTED: November 2, 2023

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

| | | |
|-----------------------|-------------|-----|
| William H. Rockensies | VOTING | Aye |
| John Coumatos | VOTING | Aye |
| Raymond Pinto | NOT PRESENT | |
| Reginald A. Spinello | VOTING | Aye |
| Victor LaGreca | NOT PRESENT | |
| Marco Troiano | VOTING | Aye |

The foregoing Resolution was thereupon declared duly adopted.

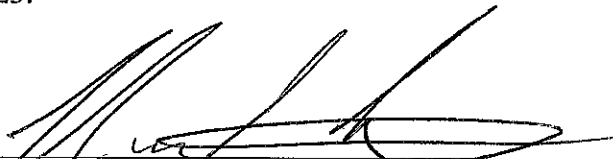
STATE OF NEW YORK)
) SS.:
COUNTY OF NASSAU)

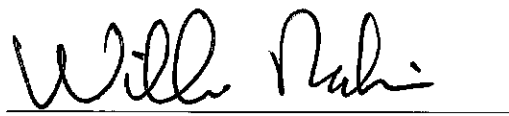
We, the undersigned ~~[Vice]~~ Chair and ~~[Assistant]~~ Secretary of the Nassau County Industrial Development Agency (the "Agency"), do hereby certify that we have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on November 2, 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 2nd day of November, 2023.


[Assistant] Secretary


[Vice] Chair

(SEAL)

Exhibit A
Schedule 1
Nassau County Industrial Development Agency
2024 Final Budget

Estimated Revenues

| | | |
|------------------------------------|----|-----------|
| Closing Fee Income | \$ | 1,369,000 |
| Closing Fee Income-General Counsel | \$ | 406,500 |
| Annual & Consent Fee Income | \$ | 235,000 |
| Application Fee Income | \$ | 12,000 |
| Interest Income | \$ | 98,000 |
| Other Income-Rent NCLEAC | \$ | 51,675 |

| | | |
|--------------------------------|-----------|------------------|
| Total Estimated Revenue | \$ | 2,172,175 |
|--------------------------------|-----------|------------------|

Estimated Expenditures

| | | |
|--------------------------------|----|-----------|
| Payroll & Benefits | \$ | 1,337,820 |
| Professional Fees | \$ | 587,225 |
| Administrative Expense | \$ | 148,798 |
| Conference & Travel | \$ | 11,000 |
| Rent | \$ | 24,000 |
| Economic Development Marketing | \$ | 225,000 |
| Event Marketing | \$ | 75,000 |
| Tourism Marketing | \$ | - |
| Office Supplies & Equipment | \$ | 12,500 |

| | | |
|-------------------------------------|-----------|------------------|
| Total Estimated Expenditures | \$ | 2,421,343 |
|-------------------------------------|-----------|------------------|

| | | |
|-----------------------------------|--|------------------|
| Total Surplus or (deficit) | | (249,168) |
|-----------------------------------|--|------------------|