

FY2019 Proposed 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, Ceremonial Chambers, 1550 Franklin Avenue, Mineola, Nassau County, New York on November 8, 2018 at 6:30 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:

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

NOT PRESENT:

THE FOLLOWING ADDITIONAL PERSONS WERE PRESENT:

Joseph J. Kearney	Executive Director
Joseph Foarile	Chief Financial Officer
Colleen Pereira	Administrative Director
Andrew Komaromi.	Bond/Transaction Counsel

The attached resolution no. 2018-69 was offered by Chris Fusco, seconded by Anthony Simon:

RESOLUTION OF THE NASSAU COUNTY INDUSTRIAL
DEVELOPMENT AGENCY APPROVING A PROPOSED
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 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 Executive Director, the Chief Financial Officer and the Chairman of the Agency have prepared a proposed budget (the "Proposed Budget") for the fiscal year commencing January 1, 2019 ("FY2019"); and

WHEREAS, the Agency desires to approve said Proposed Budget for FY2019, subject to the requirements of Section 861 of the Act and the requirements of PAAA; and

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

Section 1. The Proposed Budget for FY2019, in the form annexed hereto as Exhibit A, is hereby approved by the Agency, subject to the requirements of Section 861 of the Act and the requirements of PAAA.

Section 2. The Executive Director is hereby directed to cause copies of the Proposed Budget (i) to be mailed to the County Executive of Nassau County, New York, as chief executive officer of said municipality, and to the Nassau County Legislature, as governing body of said municipality, (ii) to be made available for public inspection and comment, including,

without limitation, by posting same on the Agency's website, and (iii) to be filed with the County Clerk of Nassau County, New York. The Executive Director is hereby further directed to comply with the PAAA and the Reform Act, by making the disclosures of the Proposed Budget in accordance with the requirements of the PAAA.

Section 3. This Resolution shall take effect immediately.

ADOPTED: NOVEMBER 8, 2018

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 ~~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 November 8, 2018 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 8th day of November, 2018.



~~Assistant~~ Secretary



~~Vice~~ Chairman

(SEAL)

EXHIBIT A

Proposed Budget

Exhibit A
Nassau County Industrial Development Agency
2019 Proposed Budget

Estimated Revenues

Closing Fee Income	\$	1,200,000
Annual Fee Income	\$	133,000
Servicing Fee Income	\$	79,000
Application Fee Income	\$	15,000
Interest Income	\$	12,000
Other Income	\$	60,000
Total Estimated Revenue	\$	<u>1,499,000</u>

Projected Expenditures

Salaries & Benefits	\$	988,000
Professional Services	\$	402,000
Administrative Expenses	\$	119,000
Rent	\$	24,000
Conference & Travel	\$	19,000
Office Supplies & Equipment	\$	33,000
Economic Development Marketing	\$	360,000
Event Marketing	\$	125,000
Tourism Marketing	\$	40,000
Total Projected Expenditures	\$	<u>2,110,000</u>