

TOWN OF BROOKHAVEN
LOCAL DEVELOPMENT CORPORATION

MEETING MINUTES

JANUARY 11, 2017

MEMBERS PRESENT: Frederick C. Braun, III
Martin Callahan
Michael Kelly
Scott Middleton
Gary Pollakusky
Ann-Marie Scheidt

EXCUSED MEMBER: Felix J. Grucci, Jr.

ALSO PRESENT: Lisa M.G. Mulligan, Chief Executive Officer
Lori LaPonte, Chief Financial Officer
James M. Tullo, Deputy Director
Annette Eaderesto, Counsel
Howard Gross, Weinberg, Gross & Pergament
William Weir, Nixon Peabody, LLP
Jocelyn Linse, Assistant
Terri Alkon, Assistant
Alan Wax, Wax Words, Inc.

Chairman Braun opened the meeting at 8:02 A.M. on Wednesday, January 11, 2017 in the Work Session Room on the Third Floor of Brookhaven Town Hall, One Independence Hill, Farmingville, New York. A quorum was present.

MEETING MINUTES OF NOVEMBER 16, 2016

The Minutes of November 16, 2016 were previously sent to the Members for review. The motion to approve the Minutes as presented was made by Mr. Kelly and seconded by Ms. Scheidt. All were in favor.

CFO'S REPORT

Ms. LaPonte presented the Operating Statements for November 30, 2016 and December 31, 2016. The Jefferson Ferry project closed in December. Ms. LaPonte noted that LDC funds are in a non-interest bearing account; other options are being explored.

At 8:04 A.M., Ms. Eaderesto joined the meeting.

Mr. Kelly made a motion to accept the Operating Statements for November and December. The motion was seconded by Ms. Scheidt and unanimously approved.

BANKING

Ms. LaPonte and Ms. Mulligan recently met with the representative from Empire National Bank. Empire is offering 35 basis points higher than what is currently earned, and they also offer interest bearing checking accounts. All accounts will be covered by collateral agreements, and Empire has said they will provide remote deposit services at no charge. Direct deposit would also be available if desired. Mr. Kelly disclosed that he has business accounts with Empire and also once held stock in the company. The Board directed Ms. LaPonte to move all accounts to Empire National Bank.

ORGANIZATIONAL RESOLUTIONS

Resolution #1 – Appointment of Officers

Chairperson: Frederick C. Braun, III
Vice-Chairperson: Felix J. Grucci, Jr.
Treasurer: Martin Callahan
Assistant Treasurer: Scott Middleton
Secretary: Ann-Marie Scheidt
Assistant Secretary: Michael Kelly
Member: Gary Pollakusky

Resolution #2 – Appointment of Counsel

General Counsel: Annette Eaderesto
Bond Counsel: Nixon Peabody, LLP
Transaction Counsel: Nixon Peabody, LLP and Weinberg, Gross & Pergament

LDC Meeting
January 11, 2017

Resolution #3 – Appointment of Bank & Brokerage Accounts

This resolution will be updated to include Empire National Bank; Suffolk County National Bank will continue to be named as accounts are still located there.

Resolution #4 – Adopting a Prevailing Wage Policy

Resolution #5 – Adopting the Town of Brookhaven Property, Disposition, Investment, Whistleblower, Procurement Policy & Ethics Policy

Resolution #6 – Appointment of Audit Committee

Scott Middleton

Felix J. Grucci, Jr.

Gary Pollakusky

Frederick C. Braun, III, Ex Officio

Resolution #7 – Appointment of Finance Committee

Martin Callahan

Ann-Marie Scheidt

Scott Middleton

Frederick C. Braun, III, Ex Officio

Resolution #8 – Appointment of Governance Committee

Michael Kelly

Gary Pollakusky

Ann-Marie Scheidt

Frederick C. Braun, III, Ex Officio

LDC Meeting
January 11, 2017

Resolution #10 – Adoption of Mission Statement and Measurement Report

Ms. Mulligan read the Mission Statement aloud; the Members determined there would be no change. Ms. Mulligan read the Measurement Report aloud; all Members responded. The report will be sent to the ABO.

Resolution #11 – Adoption of Policy Concerning Director Loans

Resolution #12 – Adoption of Compensation Policy

Resolution #13 – Adopting an Incentive and Conditional Compensation Policy

Resolution #14 – Appointment of Computer Consultant
Cybernet will be added to this resolution.

Resolution #15 – Check Signing Authorization

A single signature of the Chairman, Treasurer, Assistant Treasurer, or CEO will be required for checks up to \$2,500. For amounts over \$2,500, a second signature is required. To segregate duties, the CFO is no longer a signatory on accounts.

Resolution #16 – Appointment of Albrecht, Viggiano & Zureck for auditing and financial reporting services in an amount not to exceed \$3,060.

Resolution #17 – Adopting a Travel & Discretionary Funds Policy

Resolution #18 – Appointment of Insurance Broker

Resolution #19 – 2017 Meeting Schedule

Resolution #20 – Adopting a Conflict of Interest Policy

LDC Meeting
January 11, 2017

Mr. Kelly made a motion to approve resolutions #1 through #20. The motion was seconded by Ms. Scheidt and unanimously approved with Mr. Middleton abstaining from resolution # 16.

BOARD ASSESSMENTS

This matter will be deferred until the February meeting.

The motion to close the LDC meeting at 8:23 A.M. was made by Mr. Middleton and seconded by Mr. Kelly. All were in favor.

The next LDC meeting is scheduled for Wednesday, February 15, 2017.