

TOWN OF BROOKHAVEN
LOCAL DEVELOPMENT CORPORATION

MEETING MINUTES

MARCH 21, 2017

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

EXCUSED MEMBERS: Felix J. Grucci, Jr.
Scott Middleton

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 (via conference call)
Jocelyn Linse, Assistant
Alan Wax, Wax Words, Inc.
Jeff Davoli, Albrecht, Viggiano, Zureck & Co.
Elizabeth Casey, Albrecht, Viggiano, Zureck & Co.

Chairman Braun opened the meeting at 12:44 P.M. on March 21, 2017 in the Work Session Room on the Third Floor of Brookhaven Town Hall, One Independence Hill, Farmingville, New York. A quorum was present.

AUDIT COMMITTEE – RESOLUTION

Mr. Callahan made a motion to replace Mr. Grucci and appoint Mr. Kelly and Ms. Scheidt to the Audit Committee. The motion was seconded by Mr. Pollakusky and unanimously approved.

At 12:46 P.M., the LDC meeting was recessed. At 12:50 P.M., the LDC meeting was resumed.

LDC Meeting
March 21, 2017

AUDIT COMMITTEE REPORT ON 2016 LDC FINANCIAL STATEMENTS

The motion to accept the Audit Committee Report on the 2016 LDC Financial Statements was made by Mr. Pollakusky and seconded by Mr. Callahan. All were in favor.

MEETING MINUTES OF FEBRUARY 15, 2017

The Minutes of February 15, 2017 were previously sent to the Members for review. The motion to approve the Minutes as presented was made by Mr. Pollakusky seconded by Ms. Scheidt and unanimously approved.

CFO'S REPORT

Ms. LaPonte presented the Operating Statement for February 28, 2017. Administrative fees were received from LDC projects and there were a few miscellaneous expenses for the month. This account will be moved to an interest bearing checking account at Empire National Bank shortly; an investment account will also be created.

The motion to accept the Operating Statement for February was made by Mr. Kelly and seconded by Ms. Scheidt. All were in favor.

CEO'S REPORT

Board Assessments

In general, three comments were received on the 2016 Board Assessments: time of meetings, strategic planning and community effectiveness. This matter will be discussed more in depth when there is a full board in attendance. The motion to accept the 2016 Board Assessments was made by Mr. Kelly, seconded by Ms. Scheidt and unanimously approved.

Risk Manager

This will be discussed during the IDA meeting.

LDC Meeting
March 21, 2017

The motion to close the LDC meeting at 12:53 P.M. was made by Mr. Kelly and seconded by Ms. Scheidt. All were in favor.

The next LDC meeting is scheduled for Wednesday, April 19, 2017.