

TOWN OF BROOKHAVEN
LOCAL DEVELOPMENT CORPORATION

MEETING MINUTES

MARCH 28, 2018

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

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, Executive Assistant
Alan Wax, Wax Words, Inc.

Chairman Braun opened the meeting at 12:08 PM in the Work Session Room on the Third Floor of Brookhaven Town Hall, One Independence Hill, Farmingville, New York. A quorum was present.

MINUTES OF FEBRUARY 21, 2018

The Minutes of February 21, 2018 were previously sent to the Members for review. The motion to approve these Minutes as presented was made by Ms. Scheidt and seconded by Mr. Kelly. All were in favor.

CFO'S REPORT

Ms. LaPonte presented the Operating Statement for February 28, 2018. The remaining administrative fees have been collected and the regular expenditures were noted. Mr. Braun added that the LDC is collateralized at 102% above FDIC insurance.

LDC Meeting
March 28, 2018

The motion to accept the Operating Statement for February was made by Mr. Grucci, seconded by Ms. Scheidt and unanimously approved.

At 12:10 P.M.. Ms. Scheidt made a motion to pause the LDC meeting and open the Audit Committee Meeting. The motion was seconded by Mr. Grucci and all voted in favor.

At 12:15 P.M., Mr. Grucci made a motion to resume the LDC meeting. The motion was seconded by Ms. Scheidt and unanimously approved.

AUDIT COMMITTEE REPORT ON 2017 LDC FINANCIAL STATEMENTS

The motion to accept the Audit Committee Report on the December 31, 2017 LDC Financial Statements was made by Mr. Grucci and seconded by Ms. Scheidt. All were in favor. Mr. Kelly made a motion to file the PARIS report which was seconded by Mr. Grucci and unanimously approved.

CEO'S REPORT

American Organic Energy

Ms. Mulligan informed the Board that there has been progress made advancing this anaerobic digester project. The bond financing would be through the LDC; the rest of the benefits will be through the IDA.

Board Assessments

The results of the board assessments were included in the meeting packets and have been sent to the Authority Budget Office as required. For the most part the Board appears satisfied with the LDC's activities. The section on serving the community may improve with the implementation of a planned workforce development program. A representative from an organization called WDI will make a presentation to the Board in April on this program.

LDC Meeting
March 28, 2018

Mr. Grucci made a motion to close the LDC meeting at 12:20 P.M. The motion was seconded by Mr. Callahan and unanimously approved.

The next LDC meeting is scheduled for Wednesday, April 18, 2018.