

TOWN OF BROOKHAVEN
LOCAL DEVELOPMENT CORPORATION

MEETING MINUTES

SEPTEMBER 19, 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
William Weir, Nixon Peabody, LLP
Jocelyn Linse, Executive Assistant
Brian Finnegan, Todd Shapiro Associates
Frank Wolak, Fuel Cell Energy
Carl Williams, Fuel Cell Energy

Chairman Braun opened the meeting at 12:11 P.M. on Wednesday, September 19, 2018 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 AUGUST 15, 2018

The Minutes of August 15, 2018 were previously sent to the Members for review. The motion to approve these Minutes as presented was made by Mr. Grucci and seconded by Ms. Scheidt. All were in favor.

CFO'S REPORT

Ms. LaPonte presented the Operating Statement for August 31, 2018. No new projects have closed this year so a transfer had to be made from the investment account to pay the annual insurance premiums of approximately \$14,000. The usual expenses for the insurance risk manager and website maintenance were noted.

LDC Meeting
September 19, 2018

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

2019 Budget

Ms. LaPonte presented the proposed operating budget for 2019. The budget needs to be entered into the PARIS reporting system by the end of October. The projected administrative fees are based on actual fees received and the estimated interest to be earned has been increased. The projected expenditures are based on 2017 costs and adjusted for inflation. The budget calls for a net under expenditures of \$15,000.

The motion to approve the 2019 Operating Budget was made by Mr. Grucci and seconded by Mr. Kelly. All were in favor.

The motion to close the LDC meeting at 12:14 P.M. was made by Mr. Kelly, seconded by Ms. Scheidt and unanimously approved.

The next LDC meeting is scheduled for Wednesday, October 17, 2018.