

TOWN OF BROOKHAVEN
LOCAL DEVELOPMENT CORPORATION

MEETING MINUTES

OCTOBER 21, 2015

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

EXCUSED MEMBER: Scott Middleton

ALSO PRESENT: Lisa M. G. Mulligan, Chief Executive Officer
James Ryan, Chief Financial Officer
James M. Tullo, Deputy Director
William Weir, Nixon Peabody, LLP
Howard Gross, Weinberg, Gross & Pergament, LLP
Annette Eaderesto, Counsel
Jocelyn Linse, Assistant
Terri Alkon, Assistant
Alan Wax, Wax Words, Inc.
Christopher W. Shishko, Guercio & Guercio LLP
(Representing Shoreham-Wading River School District)

Chairman Braun opened the meeting at 8:00 A.M. on Wednesday, October 21, 2015, 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 SEPTEMBER 16, 2015

The Minutes of September 16, 2015 were previously distributed to the Members for their 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

Mr. Ryan presented the Operating Statement for September 30, 2015. Expenses for the month totaled \$13,925.36 which included insurance, website maintenance and

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bank charges. Mr. Braun questioned the status of collateral agreements with Bridgehampton National Bank (BNB); Mr. Ryan responded that collateral agreements cover the LDC for any interest bearing accounts. This applies to accounts at both Suffolk County National Bank (SCNB) and BNB. Funds were going to be deposited in BNB but the accounts have been closed due to inactivity. A decision had been made to keep LDC and IDA funds in SCNB due to delays in getting the collateral agreement in place with BNB; that has since been finalized. Mr. Ryan and Ms. Mulligan met with the new representative from SCNB about the investment issues experienced.

At 8:03 A.M. Ms. Eaderesto and Mr. Kelly joined the meeting.

Mr. Braun directed Mr. Ryan to ladder the treasury notes at SCNB as it has been done in the past.

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

CONFLICT OF INTEREST POLICY

A draft policy was sent to the Members for review. Mr. Braun made a motion to defer this matter to Mr. Weir for modification as needed and will be revisited next month. The motion was seconded by Ms. Scheidt and all were in favor.

The motion to close the LDC meeting at 8:07 A.M. was made by Mr. Grucci, seconded by Ms. Scheidt and unanimously approved.

The next LDC meeting is scheduled for Wednesday, November 18, 2015.