

TOWN OF BROOKHAVEN
LOCAL DEVELOPMENT CORPORATION

MEETING MINUTES

JANUARY 13, 2016

MEMBERS PRESENT: Frederick C. Braun, III
Martin Callahan
Michael Kelly
Scott Middleton

EXCUSED MEMBERS: Felix J. Grucci, Jr.
Ann-Marie Scheidt

ALSO PRESENT: Lisa M. G. Mulligan, Chief Executive Officer
James Ryan, Chief Financial Officer
James M. Tullo, Deputy Director
Annette Eaderesto, Counsel (at 8:15 A.M.)
William Weir, Nixon Peabody, LLP (via conference call)
Jocelyn Linse, Assistant
Terri Alkon, Assistant
Alan Wax, Wax Words, Inc.
Victor Ocasio, Newsday

Chairman Braun opened the meeting at 7:56 A.M. on Wednesday, January 13, 2016, 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 18, 2015

The Minutes of the November 18, 2015 meeting were previously sent to the Members for their review. The motion to approve these Minutes as presented was made by Mr. Kelly and seconded by Mr. Callahan. All were in favor.

MEETING MINUTES OF DECEMBER 2, 2015

The Minutes of the December 2, 2015 meeting were also previously sent to the Members for review. The motion to approve these Minutes as presented was made by Mr. Middleton, seconded by Mr. Kelly and unanimously approved.

CFO'S REPORT

Mr. Ryan presented the Operating Statement for November 30, 2015. The only charges for the month were for website maintenance and bank charges.

Mr. Ryan presented the Operating Statement for December 31, 2015. There was no activity except for a bank charge.

The motion to accept the Operating Statements for November and December was made by Mr. Middleton and seconded by Mr. Kelly. All were in favor.

Mr. Braun and Mr. Ryan will meet with Suffolk County National Bank regarding the investment account and bank fees.

At 7:58 A.M. Mr. Kelly made a motion to recess the LDC meeting to open the IDA meeting. Mr. Callahan seconded this motion which was unanimously approved.

At 8:20 A.M. Mr. Middleton made a motion to return to the LDC agenda. This motion was seconded by Mr. Kelly and unanimously approved.

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

Mr. Pollakusky was recently appointed by the Town Board. Ms. Eaderesto stated that it takes about ten days after the oath of office has been taken for a member to be certified by the Department of State.

Resolution #2 – Appointment of Counsel

General Counsel: Annette Eaderesto

Bond Counsel: Nixon Peabody, LLP

Transaction Counsel: Nixon Peabody, LLP and Weinberg, Gross & Pergament

Resolution #3 – Appointment of Bank & Brokerage Accounts

Resolution #4 – Adoption of Prevailing Wage Policy

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

The motion to approve resolutions #1 through #5 was made by Mr. Kelly and seconded by Mr. Callahan. All were in favor.

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

Resolution #9 – Adoption of Finance, Governance and Audit Committee Charters

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.

The motion to approve resolutions #6 through #10 was made by Mr. Kelly, seconded by Mr. Callahan and unanimously approved.

Resolution #11 – Adoption of Policy Concerning Director Loans

Resolution #12 – Adoption of Compensation Policy

Resolution #13 – Adoption of Incentive and Conditional Compensation Policy

Resolution #14 – TABLED

Resolution #15 – Check Signing Authorization

A single signature of the Chairman, Treasurer, Secretary, CEO or CFO will be required for checks up to \$2,500. For amounts over \$2,500, a second signature is required.

The motion to approve resolutions #11, #12, #13 and #15 was made by Mr. Middleton and seconded by Mr. Callahan. All were in favor.

Resolution #16 – Appointment of Jones, Little & Co. for auditing and financial reporting services in an amount not to exceed \$1,648.00.

Resolution #17 – Adoption of Travel & Discretionary Funds Policy

The reimbursement rates will change to follow the Town's rates.

Resolution #18 – Appointment of Insurance Broker
Industrial Coverage Corporation

Resolution #19 – 2016 Meeting Schedule

Resolution #20 – Adoption of Conflict of Interest Policy

The motion to approve resolutions #16 through #20 was made by Mr. Middleton, seconded by Mr. Kelly and unanimously approved.

BOARD ASSESSMENTS

Mr. Braun tallied the responses submitted by the Members. The only questions that arose from the assessment were regarding capital budgets and community perception. The LDC does not own anything and hence does not prepare a capital budget. Restrictions on what the LDC can do hinder some community outreach efforts but it is hoped that will improve.

Mr. Middleton made a motion to accept the board assessment results. The motion was seconded by Mr. Kelly and unanimously approved. The results will be forwarded to the Authority Budget Office.

At 8:30 A.M. Mr. Middleton made a motion to close the LDC meeting. The motion was seconded by Mr. Kelly and all were in favor.

The next LDC meeting is scheduled for Wednesday, February 10, 2016.