

TOWN OF BROOKHAVEN
LOCAL DEVELOPMENT CORPORATION

MEETING MINUTES

APRIL 15, 2015

MEMBERS PRESENT: Frederick C. Braun, III
Martin Callahan
Felix J. Grucci, Jr.
Michael Kelly
Scott Middleton
John O'Loughlin
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
William Weir, Nixon Peabody, LLP (via conference call)
Jocelyn Brinka, Assistant
Todd Shapiro, Todd Shapiro Associates
Alan Wax, Wax Words, Inc.

Chairman Braun opened the meeting at 8:17 A.M. on Wednesday, April 15, 2015, in the Work Session Room on the Third Floor of Brookhaven Town Hall, One Independence Hill, Farmingville, New York.

MINUTES OF FEBRUARY 18, 2015

The Minutes of February 18, 2015 were previously sent to the Members for their review. The motion to approve these Minutes as presented was made by Mr. Kelly, seconded by Ms. Scheidt and unanimously approved.

MINUTES OF MARCH 25, 2015

The Minutes of March 25, 2015 were also sent to the Members for their review. The motion to approve these Minutes as presented was made by Mr. Kelly and seconded by Ms. Scheidt. All were in favor.

MINUTES OF MARCH 25, 2015 – JOINT AUDIT COMMITTEE MEETING

The Minutes of the Joint Audit Committee Meeting were previously distributed to the Members. The motion to approve them as presented was made by Ms. Scheidt, seconded by Mr. Kelly and unanimously approved.

CFO'S REPORT – FEBRUARY & MARCH 2015

Mr. Ryan presented the Operating Statements for February and March. There was a transfer of \$200,000 from the IDA to the LDC which was done in error. This has since been corrected. There was one expense in March for website maintenance.

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

Mr. Braun informed the Board that LDC and IDA funds are being moved from Suffolk County National Bank (SCNB) to Bridgehampton National Bank (BNB) due to issues with making investments. Mr. Ryan added that this will be completed once a collateral agreement is in place with BNB.

JOB NUMBERS

In an effort to enhance project tracking, a report on the number of jobs at LDC projects was distributed.

APPOINTING CONTRACT COMPLIANCE / PROCUREMENT OFFICER

On a motion made by Mr. Grucci and seconded by Ms. Scheidt, Mr. O'Loughlin was appointed as the Contract Compliance / Procurement Officer.

SPONSORSHIP REQUESTS

The LDC has received requests for support from the Miller Business Resource Center and the Ace in the Hole Foundation, both organizations that have been assisted in the past. Ms. Mulligan has explained that the recent guidance from the Authority Budget Office (ABO) has put these requests on hold. Mr. Weir explained the issues with assisting these organizations. Ms.

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Eaderesto asked that Mr. Weir request an opinion from the Attorney General on this issue. All sponsorships will remain on hold until this matter has been clarified.

ABO POLICY GUIDANCE

An additional guidance issued by the ABO states that Board Members must complete their mandatory training within a year of their appointment, and must repeat this training every three years. Mr. Grucci requested that staff assist the Members in identifying when their individual three-year mark approaches.

The motion to close the LDC meeting at 8:38 A.M. was made by Mr. Grucci and seconded by Ms. Scheidt. All were in favor.

The next LDC meeting is scheduled for Wednesday, May 13, 2015.