

TOWN OF BROOKHAVEN
LOCAL DEVELOPMENT CORPORATION

MEETING MINUTES

JUNE 17, 2015

MEMBERS PRESENT: Frederick C. Braun, III
Martin Callahan
Felix J. Grucci, Jr.
John O'Loughlin

EXCUSED MEMBERS: Michael Kelly
Scott Middleton
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
Howard Gross, Weinberg, Gross & Pergament
William Weir, Nixon Peabody, LLC (via conference call)
Jocelyn Brinka, Assistant
Alan Wax, Wax Words, Inc.

Chairman Braun opened the meeting at 8:07 A.M. on Wednesday, June 17, 2015, in the Economic Development Conference Room on the Second Floor of Brookhaven Town Hall, One Independence Hill, Farmingville, New York.

MINUTES OF MAY 13, 2015

The Minutes of May 13, 2015 were previously sent to the Members for their review. The motion to approve these Minutes as presented was made by Mr. Grucci and seconded by Mr. Callahan. All were in favor.

CFO'S REPORT

Mr. Ryan presented an amended Operating Statement for April to correct a date error, as well as the Operating Statement for May. The expenses for May were for website maintenance and audit preparation.

LDC Meeting
June 17, 2015

The motion to accept the Operating Statements for April and May was made by Mr. Grucci, seconded by Mr. Callahan and unanimously approved.

Mr. Braun inquired about the status of transferring funds from Suffolk County National Bank (SCNB) to Bridgehampton National Bank (BNB). Mr. Ryan stated that funds are still in SCNB until the Collateral Agreement has been executed with BNB; Mr. Ryan will deliver this agreement to BNB later today. It was the consensus of the Board to transfer \$750,000 from SCNB to BNB to purchase treasury notes.

The motion to close the LDC meeting at 8:11 A.M. was made by Mr. Grucci and seconded by Mr. Callahan. All were in favor.

The next LDC meeting is scheduled for Wednesday, July 15, 2015.