

TOWN OF BROOKHAVEN
LOCAL DEVELOPMENT CORPORATION

MEETING MINUTES

MARCH 24, 2016

MEMBERS PRESENT: Frederick C. Braun, III
Martin Callahan
Felix J. Grucci, Jr.
Scott Middleton
Gary Pollakusky
Ann-Marie Scheidt

EXCUSED MEMBER: Michael Kelly

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
Jocelyn Linse, Assistant
Terri Alkon, Assistant
John Moran, S Power

Chairman Braun opened the meeting at 8:12 A.M. on Thursday, March 24, 2016 in the Work Session Room, on the Third Floor of Brookhaven Town Hall, One Independence Hill, Farmingville, New York. A quorum was present.

Note: See Joint Audit Committee Minutes for approval of audit.

MEETING MINUTES OF JANUARY 13, 2016

The Minutes of the January 13, 2016 meeting were previously sent to the Members for their review. The motion to approve these Minutes as presented was made by Ms. Scheidt and seconded by Mr. Middleton. All were in favor.

CFO'S REPORT

Mr. Ryan presented the Operating Statements for January 31, 2016 and February 29, 2016. The only activity for both months was bank charges. The motion to accept the Operating Statements

LDC Meeting
March 24, 2016

for January and February was made by Mr. Grucci, seconded by Ms. Scheidt and unanimously approved. Mr. Braun directed Mr. Ryan to begin investing LDC funds. The bank fees charged by Suffolk County National Bank will also be questioned.

CHECK SIGNING AUTHORIZATION RESOLUTION

Ms. Mulligan explained to the Members that this resolution is needed to make our records agree with the bank. This resolution clarifies the individuals authorized to sign checks are the Chairman, Treasurer, Assistant Treasurer, Chief Executive Officer and Chief Financial Officer. Two signatures are required if the amount is over \$2,500.

The motion to approve this resolution was made by Mr. Grucci and seconded by Ms. Scheidt. All were in favor.

SCHEDULE OF FEES RESOLUTION

This resolution changes the fee schedule to mirror the recent changes to the IDA fee schedule. This puts us in line with other agencies around the state. The fee for all closings, expansions, sales and transfers will change to $\frac{3}{4}$ of 1% for project costs of up to \$10 million dollars and an additional $\frac{1}{8}$ th of a percent on any project costs in excess of \$10 million with a minimum of \$7,500 plus all publication and legal fees.

The motion to approve the new fee schedule was made by Mr. Grucci, seconded by Ms. Scheidt and unanimously approved.

VETERANS PROGRAM

Mr. Braun recently learned of a building trades training program through the United Way for returning and disabled veterans. The program is a 6-week course that costs a couple thousand dollars. Since there are so many restrictions on how LDC funds can be spent, this seems a worthwhile program if a few Brookhaven residents could be assisted. Mr. Braun will find out more information on this program.

MAY MEETING DATE

LDC Meeting
March 24, 2016

Mr. Grucci made a motion to move the May meeting from the 18th to the 11th. The motion was seconded by Ms. Scheidt and all were in favor.

The motion to close the LDC meeting at 8:21 A.M. was made by Mr. Grucci, seconded by Ms. Scheidt and unanimously approved.

The next LDC meeting is scheduled for Wednesday, April 20, 2016.