

LDC Meeting  
July 27, 2016

TOWN OF BROOKHAVEN  
**LOCAL DEVELOPMENT CORPORATION**

MEETING MINUTES

JULY 27, 2016

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

EXCUSED MEMBER: Michael Kelly  
Ann-Marie Scheidt

ALSO PRESENT: Lisa M. G. Mulligan, Chief Executive Officer  
James M. Tullo, Deputy Director  
Annette Eaderesto, Counsel  
Terri Alkon, Assistant  
Jocelyn Linse, Assistant  
Alan Wax, Wax Words, Inc.

Chairman Braun opened the meeting at 7:59 A.M. on Wednesday, July 27, 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 JUNE 8, 2016**

The Minutes of June 8, 2016 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.

**FINANCIAL REPORT**

Ms. Mulligan presented the Operating Statement for June 30, 2016. The only activity was bank fees that were charged and then credited back. Mr. Braun brought up the issue of investing LDC funds and the issues there have been with Suffolk County National Bank's (SCNB) investment arm. SCNB is being acquired by People's United Bank. A few options for investing were discussed; the LDC can only invest in certificates of

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deposit or treasury notes. Mr. Braun will gather information and report back to the Board next month.

Ms. Eaderesto joined the meeting at 8:03 A.M.

The motion to accept the Operating Statement for June was made by Mr. Grucci, seconded by Mr. Middleton and unanimously approved.

The motion to close the LDC meeting at 8:05 A.M. was made by Mr. Grucci and seconded by Mr. Middleton. All were in favor.

***The next LDC meeting is scheduled for Wednesday, August 17, 2016.***