

TOWN OF BROOKHAVEN
LOCAL DEVELOPMENT CORPORATION

MEETING MINUTES

SEPTEMBER 16, 2015

MEMBERS PRESENT: Frederick C. Braun, III
Martin Callahan
Felix J. Grucci, Jr.
Scott Middleton
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
Howard Gross, Weinberg, Gross & Pergament
William Weir, Nixon Peabody, LLP (via conference call)
Jocelyn Brinka, Assistant
Terri Alkon, Assistant
Alan Wax, Wax Words, Inc.

Chairman Braun opened the meeting at 8:01 A.M. on Wednesday, September 16, 2015, 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 AUGUST 19, 2015

The Minutes of August 19, 2015 were previously distributed to the Members for their review. The motion to approve these Minutes as presented was made by Mr. Grucci and seconded by Ms. Scheidt. All were in favor.

CFO'S REPORT

Mr. Ryan presented the Operating Statement for August 31, 2015. The only expenses for the month were for bank fees.

LDC Meeting
September 16, 2015

The motion to accept the Operating Statement for August was made by Ms. Scheidt, seconded by Mr. Callahan and unanimously approved.

Budget

Mr. Ryan presented the proposed budget for 2016 that needs to be submitted to the state next month. There are no new projects at this time, though the budget must include a 5-year projection. LDC expense categories mirror the IDA with certain exceptions and it is expected that revenue over expenses will be positive.

Mr. Grucci made a motion to accept the proposed budget for 2016. This motion was seconded by Ms. Scheidt and unanimously approved. See attached budget.

Investments/Banking

Mr. Ryan informed the Board that LDC and IDA funds are still at Suffolk County National Bank (SCNB). There have been problems making investments and it was noted the issue lies with the investment arm of SCNB, not the bank itself.

Ms. Eaderesto joined the meeting at 8:08 A.M.

There are four accounts open at Bridgehampton National Bank (BNB). All paperwork has been completed to move funds there but there still has been no response from BNB. The possibility of buying treasury notes and certificates of deposit at other banks was discussed. Mr. Braun noted that our deposits must be collateralized so special agreements are required; both SCNB and BNB outsource that function. Mr. Braun directed Mr. Ryan to check if the current collateral agreements at SCNB cover interest-bearing accounts, and also to reach out to our representative at BNB again.

Mr. Middleton joined the meeting at 8:11 A.M.

LDC Meeting
September 16, 2015

The motion to close the LDC meeting at 8:14 A.M. was made by Mr. Grucci, seconded by Ms. Scheidt and unanimously approved.

The next LDC meeting is scheduled for Wednesday, October 21, 2015.