

TOWN OF BROOKHAVEN
LOCAL DEVELOPMENT CORPORATION

FEBRUARY 20, 2019

MEETING MINUTES

MEMBERS PRESENT: Frederick C. Braun, III
Martin Callahan
Gary Pollakusky
Frank C. Trotta

EXCUSED MEMBERS: Felix J. Grucci, Jr.
Scott Middleton
Ann-Marie Scheidt

ALSO PRESENT: Lisa M. G. Mulligan, Chief Executive Officer
Lori LaPonte, Chief Financial Officer
James M. Tullo, Deputy Director
Annette Eaderesto, Counsel
William F. Weir, Nixon Peabody, LLP
Howard Gross, Weinberg, Gross & Pergament
Jocelyn Linse, Executive Assistant
Terri Alkon, Administrative Assistant
Alan Wax, Wax Words, Inc.

Chairman Braun opened the meeting at 1:47 P.M. on Wednesday, February 20, 2019 in the Work Session Room on the Third Floor of Brookhaven Town Hall, One Independence Hill, Farmingville, New York. A quorum was present.

MINUTES OF JANUARY 9, 2019

The Minutes of January 9, 2019 were previously sent to the Members for review. The motion to approve these Minutes as presented was made by Mr. Trotta and seconded by Mr. Pollakusky. All were in favor.

CFO'S REPORT

Ms. LaPonte presented the Operating Statement for the month ending January 31, 2019. The external auditors have completed the annual audit which will be presented at the next meeting.

LDC Meeting
February 20, 2019

Administrative fees were received from all LDC projects. Empire Bank has increased the interest rate on the investment account to 1.25%.

The motion to accept the Operating Statement for January was made by Mr. Callahan, seconded by Mr. Pollakusky and unanimously approved.

APPLICATION & PRELIMINARY INDUCEMENT RESOLUTION – JEFFERSON’S FERRY

Ms. Mulligan presented the application for Jefferson’s Ferry, an LDC project looking to expand their senior and assisted living facility in Port Jefferson Station. Jefferson’s Ferry is planning renovations to 49,000 square feet of the existing facility, and then adding on a 170,000 square foot addition. This is an approximately \$120 million project. Mr. Weir explained that the benefits granted would include the issuance of tax-exempt bonds and a mortgage recording tax exemption.

The motion to accept the application was made by Mr. Trotta and seconded by Mr. Pollakusky. All were in favor.

The motion to approve the inducement resolution was made by Mr. Pollakusky, seconded by Mr. Callahan and unanimously approved.

CEO’S REPORT

Board Assessments

The results of the board assessments were all favorable, the results will be sent to the Authorities Budget Office.

Mr. Weir excused himself from the meeting at 1:55 P.M.

LDC Meeting
February 20, 2019

Mr. Callahan made a motion at 1:55 P.M. to enter executive session to discuss the medical, financial, credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation. The motion was seconded by Mr. Pollakusky and unanimously approved.

At 2:07 P.M., Mr. Callahan made a motion to resume the regular agenda. The motion was seconded by Mr. Pollakusky and all voted in favor.

INSURANCE RISK MANAGER

Mr. Trotta made a motion to grant Ms. Mulligan the authority to act on the LDC's behalf as it relates to the retainer agreement with the insurance consultant. The motion was seconded by Mr. Callahan and unanimously approved.

At 2:08 P.M., Mr. Pollakusky made a motion to close the LDC meeting. The motion was seconded by Mr. Callahan and all voted in favor.

The next LDC meeting is scheduled for March 20, 2019.