

Town of Brookhaven

Local Development Corporation

Meeting Agenda

Wednesday, February 5, 2025 at 10:00 AM

1. Roll Call
2. Minutes

January 8, 2025

3. Resolution

LI Community Hospital – NYU Langone Request

4. Executive Session

The next LDC meeting is scheduled for Wednesday, March 26, 2025.

Town of Brookhaven
Local Development Corporation

January 8, 2024

Meeting Minutes

Members Present: Frederick C. Braun, III
Martin Callahan
Mitchell H. Pally
Ann-Marie Scheidt
John Rose
Felix J. Grucci, Jr. (via Zoom)

Excused Member: Frank C. Trotta

Also Present: Lisa M. G. Mulligan, Chief Executive Officer
Lori LaPonte, Chief Financial Officer
Amy Illardo, Director of Marketing
Jocelyn Linse, Executive Assistant
Howard Gross, Weinberg, Gross & Pergament, LLP (via Zoom)
Terance Walsh, Nixon Peabody, LLP (via Zoom)
Andrew Komaromi, Harris Beach Murtha, PLLC
Phil Denava, Key Capture Energy
John Anzalone, Harris Beach Murtha, PLLC
Tim Shea, Certilman Balin, LLP
Daniel Baker, Greenberg Traurig, LLP
Alec Ornstein, Ornstein Leyton Company
Joseph Rossi, Nord Development Group
Eric J. Russo, Vanbrunt, Juzwiak & Russo, PC
Brian Egan, Village of Patchogue

Chairman Braun opened the LDC meeting at 12:03 P.M. on Wednesday, January 8, 2024, in the Corporation's Office on the Second Floor of Brookhaven Town Hall, One Independence Hill, Farmingville, New York. A quorum was present.

Meeting Minutes of December 4, 2024

The motion to approve these Minutes as presented was made by Ms. Scheidt and seconded by Mr. Callahan. All voted in favor.

CFO's Report

Ms. LaPonte presented the Budget vs. Actual Report for the period ending November 30, 2024. The bank has decreased interest rates; work on the annual audit will begin next week.

All payroll taxes and related withholdings have been paid timely in accordance with Federal and State guidelines. All regulatory reports have been made in a timely fashion.

The motion to accept the CFO's Report was made by Mr. Pally, seconded by Mr. Rose and unanimously approved.

Organizational Resolutions

Resolution #1 – Appointment of Officers & Staff

Resolution #2 – Appointment of Counsel

Resolution #3 – Appointment of Bank

Resolution #4 – Adopting a Prevailing Wage Policy

Resolution #5 – Adopting a Property Disposition Policy, Investment Policy, Whistleblower Policy, Procurement Policy & Ethics Policy

The motion to approve resolutions #1 through #5 was made by Mr. Callahan and seconded by Mr. Pally. All voted in favor.

Resolution #6 - Adoption of Governance, Finance and Audit Committee Charters and Establishment and Appointing of Committees

Resolution #7 – Adopting a Mission Statement and Measurement Report

Resolution #8 – Adopting a Policy Concerning Board Member Loans

Resolution #9 – Adopting a Compensation Policy

Resolution #10 – Adopting an Incentive and Conditional Compensation Policy

The motion to approve resolutions #6 through #10 was made by Ms. Scheidt, seconded by Mr. Grucci, and unanimously approved.

Resolution #11 – Appointment of Website Design and Maintenance Consultant

Resolution #12 – Check Signing Authorization

Resolution #13 – Audit and Accounting Services – PKF O’Connor Davies in an amount not to exceed \$5,600 and Jones Little & Co., CPA’s, LLP in an amount not to exceed \$1,700.

Resolution #14 – Adopting a Travel & Discretionary Funds Policy

Resolution #15 – Appointment of Insurance Broker

The motion to approve resolutions #11 through #15 was made by Mr. Pally and seconded by Ms. Scheidt. All voted in favor.

Resolution #16 – Meeting Schedule

Resolution #17 – Adopting Conflict of Interest Policy

Resolution #18 – Appointment of Insurance Risk Manager

Resolution #19 – Harassment Policy

Resolution #20 – Fee Schedule Adoption – The LDC Fee Schedule will be updated to more closely align with the IDA Fee Schedule.)

The motion to approve resolutions #16 through #20 was made by Ms. Scheidt, seconded by Mr. Callahan and unanimously approved.

Resolution #21 – Public Relations Firm

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Resolution #22 – Shared Services Agreement

Resolution #23 – Newspaper of Record

Resolution #24 – Acquisition of Real Property

The motion to approve resolutions #21 through #24 was made by Mr. Callahan and seconded by Mr. Rose. All voted in favor.

CEO's Report

The Members were asked to complete their board assessments, fiduciary responsibility forms and harassment training.

The motion to close the LDC meeting at 12:12 P.M. was made by Mr. Grucci, seconded by Ms. Scheidt and unanimously approved.

The next LDC meeting is scheduled for Wednesday, March 26, 2025.



Marc S. Adler, MD, MBA
Senior Vice President and
Chief of Hospital Operations

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Patchogue, NY 11772
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www.licommunityhospital.org

January 22, 2025

Town of Brookhaven Local Development Corporation
One Independence Hill
Farmingville, New York 11738

Re: Merger of Long Island Community Hospital at NYU Langone Health with and into NYU Langone Hospitals

To Whom It May Concern:

The Town of Brookhaven Local Development Corporation (the "Corporation") issued its \$76,050,000 Town of Brookhaven Local Development Corporation Revenue Bonds (Long Island Community Hospital Project), Series 2020 (the "Bonds") for the benefit of Long Island Community Hospital at NYU Langone Health (f/k/a Brookhaven Memorial Hospital Medical Center, Inc.) (the "Borrower"). Pursuant to that certain Affiliation Agreement dated as of July 2, 2021 (the "Affiliation Agreement") by and among NYU Langone Health System, NYU Langone Hospitals ("NYULH"), the Borrower, and Brookhaven Health Care Services Corporation d/b/a Long Island Community Hospital Foundation, the Borrower expects to merge with and into NYLUH, with NYLUH as the successor corporation, as of March 1, 2025 (collectively, the "Merger"). Simultaneously with the effectuation of the Merger, the Borrower expects to substitute that certain Master Trust Indenture dated as October 1, 2020 by and between the Borrower and U.S. Bank Trust Company, National Association, as successor master trustee, as amended and supplemented, with that certain Master Trust Indenture by and between NYULH and The Bank of New York Mellon, dated as of June 28, 2006 and amended and restated as of November 25, 2014, as further amended and supplemented (the "Master Indenture Substitution").

As issuer of the Bonds, the Borrower hereby requests that, at the February 5, 2025 meeting of the Board of the Corporation, the Corporation approve the Merger and the Master Indenture Substitution.

If you have any questions, please do not hesitate to contact our counsel, Mike McGrath, at 617-951-7949 or michael.mcgrath@ropesgray.com with any questions.

Sincerely,

Marc S. Adler, MD, MBA
Chief of Hospital Operations