

TOWN OF BROOKHAVEN
LOCAL DEVELOPMENT CORPORATION

AUDIT COMMITTEE

MARCH 20, 2019

MEETING MINUTES

MEMBERS PRESENT: Frederick C. Braun, III
Scott Middleton
Gary Pollakusky
Ann-Marie Scheidt
Frank C. Trotta

ALSO PRESENT: Martin Callahan, Board Member
Lisa M. G. Mulligan, Chief Executive Officer
Lori LaPonte, Chief Financial Officer
James M. Tullo, Deputy Director
Annette Eaderesto, Counsel
Howard Gross, Weinberg, Gross & Pergament
William Weir, Nixon Peabody, LLP
Terri Alkon, Administrative Assistant
Jocelyn Linse, Executive Assistant
Alan Wax, Wax Words, Inc.
Jeff Davoli, Albrecht, Viggiano Zureck & Co.
Eric Russo, Vanbrunt Juzwiak & Russo, PC

Chairman Braun opened the meeting at 12:13 P.M. on Wednesday, March 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.

AUDIT PRESENTATION – ALBRECHT, VIGGIANO, ZURECK & CO.

Mr. Jeff Davoli of Albrecht, Viggiano, Zureck & Co., P.C. (AVZ) presented the LDC's audited financial statements to the Committee for the year ended December 31, 2018; a clean opinion was issued. As of December 31, 2018, cash balances were \$285,247 and a net position – unrestricted of \$291,436. For the year ended December 31, 2018 the LDC had \$6,000 in administrative fees, interest income of \$2,790 and \$22,944 in operating expenses. The second opinion within the audited financial statements indicates that the LDC is in compliance with Government Auditing Standards.

LDC Audit Committee Meeting
March 20, 2019

It was the consensus of the Committee to accept the audited financial statements.

Mr. Pollakusky made a motion to close the Audit Committee meeting at 12:19 P.M. The motion was seconded by Mr. Trotta and unanimously approved.