

TOWN OF BROOKHAVEN
LOCAL DEVELOPMENT CORPORATION

MEETING MINUTES

MARCH 29, 2023

MEMBERS PRESENT: Frederick C. Braun, III
Martin Callahan
Mitchell H. Pally
Ann-Marie Scheidt

EXCUSED MEMBERS: Felix J. Grucci, Jr.
Gary Pollakusky
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
William F. Weir, Nixon Peabody, LLP (via Zoom)
Howard Gross, Weinberg, Gross & Pergament (via Zoom)

Chairman Braun opened the Local Development Corporation meeting at 12:32 P.M. on Wednesday, March 29, 2023, 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 JANUARY 11, 2023

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

CFO'S REPORT

Ms. LaPonte noted the audit was accepted by the Audit Committee. The motion to accept the financial statements and audit based upon the recommendation of the Audit Committee was made by Mr. Callahan, seconded by Mr. Pally, and unanimously approved.

A motion authorizing management to file all necessary documents in the State's PARIS system was made by Mr. Pally and seconded by Mr. Callahan. All voted in favor.

CHANGES TO BANKING RESOLUTION

Ms. LaPonte informed the Board that Flushing Bank recently sent a letter outlining the strength of their position in the market considering recent events in the banking industry. The interest rate in the investment account has increased to 3.75%.

Flushing Bank has requested that the LDC allow the use of a letter of credit as collateral which is issued by the Federal Home Loan Bank. Mr. Callahan made a motion to allow the letter of credit as a collateral option. The motion was seconded by Mr. Pally, and all voted in favor.

CHANGES TO INTERMUNICIPAL AGREEMENT

Lease accounting has changed the way rental agreements are handled on the IDA side. This impacts the intermunicipal agreement between the LDC and IDA. This new scenario changes allocating a portion of the office rental to the LDC. A motion to change the intermunicipal agreement to no longer charge the LDC a portion of rent was made by Ms. Scheidt, seconded by Mr. Callahan, and unanimously approved.

All payroll taxes and related withholdings have been paid timely in accordance with Federal and State guidelines. All regulatory reports have been filed in a timely fashion. The motion to accept the report was made by Ms. Scheidt and seconded by Mr. Pally. All voted in favor.

CEO'S REPORT

Long Island Community Hospital Update

The IRS has completed the VCAP review and there were no penalties against the hospital; an amended Form 8038 was accepted by the Internal Revenue Service.

Mather Hospital

Mather Hospital has sent a letter that they will be redeeming their 2013 bonds. The 2012 bonds were paid off in December of last year.

Mr. Pally made a motion to execute the termination documents. The motion was seconded by Mr. Braun and unanimously approved.

Board Assessments

The board assessments were sent to the Authority Budget Office. Mr. Braun noted that the issues of meeting the community's needs and whether the Board Members received enough education were the two main issues that came out of the assessments. Members are informed when there are changes in State legislation.

Job Creation Numbers

These numbers that are collected annually will be entered into the PARIS system and have been included in the meeting packets for review. Any project not meeting their job creation numbers will be contacted.

The motion to close the LDC meeting at 12:45 P.M. was made by Mr. Callahan and seconded by Ms. Scheidt. All voted in favor.

The next LDC meeting is scheduled for Wednesday, April 19, 2023, at 8:00 A.M.