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TOWN OF BROOKHAVEN
LOCAL DEVELOPMENT CORPORATION

- - - - -x

FINANCE COMMITTEE MEETING
HELD BY ZOOM VIDEOCONFERENCE

- - - - -x

April 21, 2021
9:55 a.m.

TRANSCRIPT OF PROCEEDINGS

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A P P E A R A N C E S :

MEMBERS :

FREDERICK C. BRAUN, III
MARTIN CALLAHAN
FELIX J. GRUCCI, JR.
GARY POLLAKUSKY
ANN-MARIE SCHEIDT
FRANK C. TROTTA

ALSO PRESENT :

LISA M.G. MULLIGAN, CHIEF EXECUTIVE OFFICER
LORI J. LaPONTE, CHIEF FINANCIAL OFFICER
JAMES M. TULLO, DEPUTY DIRECTOR
JOCELYN LINSE, EXECUTIVE ASSISTANT
TERRI ALKON, ADMINISTRATIVE ASSISTANT
AMY ILLARDO, ADMINISTRATIVE ASSISTANT
ANNETTE EADERESTO, ESQ., AGENCY COUNSEL
WILLIAM F. WEIR, ESQ., NIXON PEABODY
HOWARD R. GROSS, ESQ.,
WEINBERG GROSS & PERGAMENT, LLP

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MR. BRAUN: It is 9:35. This is Wednesday, April 21st. We have a quorum of the Finance Committee of the Local Development Corporation and I will turn it over to Lisa and Lori to discuss a couple of things. As it relates to concepts, this is not -- well, let me back up a minute.

I would like a motion to go into executive session to discuss a matter of personnel.

MR. TROTTA: Motion.

MR. GRUCCI: So moved.

MS. MULLIGAN: Is Bill on?

MR. WEIR: I am on.

MS. MULLIGAN: Okay. So I guess now as crazy as this is, we have to drop out of this and go into the executive session Zoom.

Should we talk about the other items while we're in here?

MR. BRAUN: Sure.

MS. MULLIGAN: Okay.

MR. WEIR: Talk about the other items, then go into executive session.

MS. MULLIGAN: Okay. Okay.

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So on your agenda, you'll see that we have two items listed, it's amended budget and cost sharing and so what we are proposing and as Fred pointed out, this is sort of a conceptual discussion. We don't have an amended budget ready for you to review because we want to make sure that you are -- understand and agree with the route that we're proposing, so I'm going to skip over amended budget just for one second and move onto cost sharing.

The LDC historically has not really paid its fair share of expenses and last year there were two closings. For the first time we have some money and we think that it's about time that the LDC start picking up the -- a proportionate share of some of the expenses; you know, off the top of my head: marketing, rent, phone, cable, office supplies.

Lori?

(No response.)

MS. MULLIGAN: You're muted.

MS. LaPONTE: Yes. Those were the

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items that we identified.

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MS. MULLIGAN: So we're still work -- obviously since we don't have an amended budget, we're still working on what the proportion should be if -- you know, I think some things like marketing probably should be a 50/50 split, but this is the type of stuff that we have to sort of work through and figure out, but we didn't really want to work through it and figure it out if the board members weren't on the same page.

MR. BRAUN: We can't really do it on a square footage basis because the LDC and the IDA operate next to each other, as one almost. We probably can't do it on a percentage of deals because the LDC has about six deals where the IDA's into the 80's, so we'd be talking a small percentage, but as Lisa said, there are some items; advertising some of the public events we could probably split 50/50. I suspect that we will come back to you in May to approve an amended LDC budget where the LDC will probably pick up 20 to 25 percent of the items or those categories that Lisa and Lori

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MR. GRUCCI: Fred, is this a function of being in compliance with regulations or is this just an internal concept for us to make fair as best we can the two entities?

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MR. BRAUN: It's not regulatory, it's conceptual and something we may have done before. I think it's kind of highlighted a little bit once the Town eliminated the Department of Economic Development and everything fell back into the IDA.

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MR. GRUCCI: Okay.

Is labor and benefits part of those calculations?

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MR. BRAUN: We're going to get to that in executive session in a minute.

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MR. GRUCCI: Got you.

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MR. BRAUN: Any questions?

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(No response.)

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MR. BRAUN: If there are none, there was a motion on the floor and seconded to go in executive session.

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On the vote, Mr. Callahan?

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MR. CALLAHAN: Yes.

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MR. BRAUN: Mr. Grucci?

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MR. GRUCCI: Yes.

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MR. BRAUN: Mr. Pollakusky?

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MR. POLLAKUSKY: Yes.

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MR. BRAUN: Mr. Trotta?

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MR. TROTTA: Yes.

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MR. BRAUN: Mr. Braun votes yes. We

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are in executive session and I think you've

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got another number to call back in, correct,

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Lisa?

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MS. MULLIGAN: Yes.

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MR. GRUCCI: Okay. See you in a bit.

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(Short recess taken.)

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MR. POLLAKUSKY: Okay.

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MS. SCHEIDT: Second.

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MR. BRAUN: On the vote, Mr. Callahan?

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MR. CALLAHAN: Yes.

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MR. BRAUN: Mr. Grucci?

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MR. GRUCCI: Yes.

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MR. BRAUN: Mr. Pollakusky?

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MR. POLLAKUSKY: Yes.

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MR. BRAUN: Ms. Scheidt?

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MS. SCHEIDT: Yes.

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MR. BRAUN: Mr. Trotta, yes.

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MR. BRAUN: Mr. Braun votes yes. We're
back in regular session.

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MS. MULLIGAN: Just the one thing
before we wrap up this finance committee
meeting, unless anybody has any other
questions, is that once we work out this cost
sharing schematic, I think what we're going to
present is an agreement between the IDA and
the LDC so that we can minimize writing two
checks for every bill and just to sort of
streamline things, so we'll work with Annette
and Bill and Howard on language for that to
make sure that we have it all shored up and
that way maybe there could be like, I don't
know, a quarterly transfer just to keep things
clean and also, obviously we'll work with our
auditors to make sure that they're okay with
that approach.

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Did anyone have any other questions or
anything for the finance committee before we
end this meeting?

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(No response.)

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MR. BRAUN: Hearing none, I'll take a
motion to adjourn the finance committee

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meeting.

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MR. POLLAKUSKY: So moved.

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MR. BRAUN: Second?

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MS. SCHEIDT: Second.

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MR. BRAUN: On the vote, Mr. Callahan?

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MR. CALLAHAN: Yes.

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MR. BRAUN: Mr. Grucci?

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MR. GRUCCI: Yes.

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MR. BRAUN: Mr. Pollakusky?

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MR. POLLAKUSKY: Yes.

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MR. BRAUN: Ms. Scheidt?

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MS. SCHEIDT: Yes.

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MR. BRAUN: Mr. Trotta?

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MR. TROTTA: Yes.

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MR. BRAUN: Mr. Braun votes yes. The

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finance committee is adjourned.

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(Time noted: 10:22 a.m.)

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I, JOANN O'LOUGHLIN, a Notary Public

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for and within the State of New York, do hereby

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certify that the above is a correct transcription

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of my stenographic notes.

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JOANN O'LOUGHLIN