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TOWN OF BROOKHAVEN
LOCAL DEVELOPMENT CORPORATION

- - - - -x

BOARD MEETING
HELD BY CONFERENCE CALL

- - - - -x

July 15, 2020
12:03 p.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.
SCOTT MIDDLETON
GARY POLLAKUSKY
ANN-MARIE SCHEIDT

ALSO PRESENT :

LISA M.G. MULLIGAN, CHIEF EXECUTIVE OFFICER
LORI LaPONTE, CHIEF FINANCIAL OFFICER
JAMES M. TULLO, DEPUTY DIRECTOR
JOCELYN LINSE, EXECUTIVE ASSISTANT
TERRI ALKON, ADMINISTRATIVE ASSISTANT
ANNETTE EADERESTO, ESQ., AGENCY COUNSEL
WILLIAM F. WEIR, ESQ., NIXON PEABODY
HOWARD R. GROSS, ESQ.,
WEINBERG GROSS & PERGAMENT, LLP
ERIC J. RUSSO, ESQ.,
VANBRUNT, JUZWIAK & RUSSO
CAROLE TROTERRE, TODD SHAPIRO ASSOCIATES

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MR. BRAUN: For the record, I have the following board members on the call:

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Mr. Braun, Mr. Callahan, Mr. Grucci, Mr. Middleton and Ms. Scheidt.

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Is there anyone else?

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(No response.)

8

MR. BRAUN: We do have a quorum.

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Lisa, do you want to announce members of staff who are on the call?

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MS. MULLIGAN: Sure. I think I may have missed a few people.

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MR. POLLAKUSKY: Gary Pollakusky.

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MS. MULLIGAN: So Gary has joined.

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I heard Annette Eaderesto, Jocelyn Linse, Lori LaPonte, Bill Weir, Howard Gross, I heard that Eric Russo was on the call.

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Amy Illardo?

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(No response.)

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MS. MULLIGAN: Are you on?

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MS. ALKON: No, Amy said she's going to stay off to answer the phones.

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23

MS. MULLIGAN: Okay. That was just Terri Alkon I heard.

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MS. ALKON: Yes, sorry.

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MS. MULLIGAN: I heard Jim Tullo and
3 Carole, Carole is on, also, Carole from Todd
4 Shapiro's office.

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MS. TROTTERRE: Yes, yes.

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MS. MULLIGAN: Did I miss anyone?

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MR. POLLAKUSKY: Gary Pollakusky is
here.

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MS. MULLIGAN: Thank you, Gary, we got
10 you.

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MR. BRAUN: So we're ready to go then,
12 Lisa?

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MS. MULLIGAN: I believe so.

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MR. BRAUN: Okay.

15

This is the Local Development
16 Corporation. This is Wednesday, July 15th.

17

The minutes of our June 17th meeting
18 have been sent to all of the members.

19

Is there a motion to accept those
20 minutes?

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MR. POLLAKUSKY: So moved.

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MR. BRAUN: Is there a second?

23

MR. CALLAHAN: Second.

24

MR. BRAUN: Are there any questions or
25 clarifications for those minutes?

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(No response.)

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MR. BRAUN: Hearing none, Mr. Braun

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votes yes.

5

Mr. Callahan?

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MR. CALLAHAN: Yes.

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MR. BRAUN: Mr. Grucci?

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MR. GRUCCI: Yes.

9

MR. BRAUN: Mr. Middleton?

10

MR. MIDDLETON: Yes.

11

MR. BRAUN: Mr. Pollakusky?

12

MR. POLLAKUSKY: Yes.

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MR. BRAUN: Ms. Scheidt?

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(No response.)

15

MR. BRAUN: Ms. Scheidt?

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MS. SCHEIDT: Yes; sorry, I was muted.

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MR. BRAUN: Thank you. Motion carries.

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Lori, you want to give us the CFO's

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report?

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LORI LaPONTE: Yes.

21

Included in your package is the June

22

2020 actual versus budget report for the LDC.

23

The second column on the worksheet is our June

24

activity. There was no activity as far as

25

income other than our investment income and

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2

the expenses are normal recurring monthly

3

expenses for insurance, our website and our

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accrual for accounting and also insurance.

5

Any questions on the LDC's operating?

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(No response.)

7

MR. BRAUN: We need a motion to accept

8

that report.

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MR. POLLAKUSKY: So moved.

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MR. GRUCCI: Second.

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MR. BRAUN: Any questions of Lori?

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(No response.)

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MR. BRAUN: Mr. Braun votes yes.

14

Mr. Callahan?

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MR. CALLAHAN: Yes.

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MR. BRAUN: Mr. Grucci?

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MR. GRUCCI: Yes.

18

MR. BRAUN: Mr. Middleton?

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MR. MIDDLETON: 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: Motion carries.

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Now on to our favorite subject of

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PARIS.

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LORI LaPONTE: So included in the package is a copy of two components of PARIS.

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So PARIS has multi-screens and multi-reporting. There's four reports that are due for the 12/31 period.

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What I did was just for keeping the number of documents down, I combined three of the reports into one thing, I think I called it CIP, so I'll review that section now.

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It is -- the first page is our certified financial audit, so we're just referring that we're attesting to the certified financial audit. The next page is our investment report. That also is part of our audit, so we refer to that and the last page is our procurement transactions. So that's the one section of PARIS that we're ready to submit right now.

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I'll go on to the next section, is the annual report and this is for the LDC, it goes through -- there's 12 subsections within the annual report, they've made this a lot of -- multifaceted.

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So the first couple of pages are governance about the board and then we go into the LDC bonds and the individual activity for each bond for the year and then there's some recaps of our finances. Pretty much all of this information comes from our financial audit or like subsidiary confirms that we received.

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Is there any questions on PARIS?

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MR. BRAUN: My only question is -- and I don't have the screen in front of me with the financial statement -- this is now finalized and dated?

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LORI LaPONTE: Yes, it is. The audited statements are on our website. They're on letterhead and they're final dated.

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MR. BRAUN: Thank you.

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LORI LaPONTE: PARIS now, right now the drafts of PARIS that I sent you say unsubmitted. Once you approve it, it will say submitted and we had notified the State that we would be submitting this month. They had given an extension through the end of June, we asked for one additional month because we

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wanted to make sure the financials got

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approved and they said that that's fine, just

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note it and Lisa had sent a letter and we're

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going to note it when we submit our annual

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report in PARIS, the reason for the delay.

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MR. BRAUN: Other questions?

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(No response.)

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MR. BRAUN: Hearing none, I will

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entertain a motion for the board to authorize

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Lori and Lisa to submit the PARIS report to

12

the authority's budget office.

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MR. GRUCCI: So moved.

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MR. BRAUN: Is there a second?

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MS. SCHEIDT: Second.

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MR. BRAUN: Hearing no questions,

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Mr. Braun votes yes.

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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. Middleton?

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MR. MIDDLETON: 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: Motion carries.

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There was one resolution that needs to be considered.

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MS. MULLIGAN: The only resolution that I'm bringing forward is an edit that I'm suggesting to our banking resolution.

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In January, we changed the IDA's banking resolution to give me authority to sign checks up to \$5,000. It may have actually been last year that we did this and we've noticed that it's causing a little bit of confusion with the bank since we, you know . . . the LDC had been up to 3,000 and the IDA was up to 5,000 for a single signature and what I'm suggesting is that we get them aligned so that both the IDA and the LDC have the authority for one signature up to \$5,000.

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MR. BRAUN: So we need a resolution to increase that to 5,000 at Empire Bank.

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Somebody care to make that resolution?

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MR. CALLAHAN: So moved.

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MS. SCHEIDT: Second.

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MR. BRAUN: Mr. Braun votes yes.

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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. Middleton?

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MR. MIDDLETON: 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: Lisa, is there any other

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business to be brought before the Local

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Development Corporation?

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MS. MULLIGAN: I have none.

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Does anyone have anything else that

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they'd like to discuss?

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(No response.)

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MR. BRAUN: Hearing none, I will

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entertain a motion to adjourn the meeting.

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MR. GRUCCI: So moved.

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MR. BRAUN: Second?

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MS. SCHEIDT: Second.

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MR. BRAUN: Mr. Braun votes yes.

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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. Middleton?

7

MR. MIDDLETON: Yes.

8

MR. BRAUN: Mr. Pollakusky?

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(No response.)

10

MR. BRAUN: Mr. Pollakusky?

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(No response.)

12

MR. BRAUN: Perhaps on mute.

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Ms. Scheidt?

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MS. SCHEIDT: Yes.

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MR. BRAUN: Motion carries. Meeting is

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adjourned.

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(Time noted: 12:10 p.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

23

of my stenographic notes.

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JOANN O'LOUGHLIN