

TOWN OF BROOKHAVEN  
**LOCAL DEVELOPMENT CORPORATION**

MEETING MINUTES

JULY 19, 2017

MEMBERS PRESENT: Frederick C. Braun, III  
Martin Callahan  
Felix J. Grucci, Jr.  
Gary Pollakusky

EXCUSED MEMBERS: Michael Kelly  
Scott Middleton  
Ann-Marie Scheidt

ALSO PRESENT: Lisa M. G. Mulligan, Chief Executive Officer  
Lori LaPonte, Chief Financial Officer  
James M. Tullo, Deputy Director  
Howard Gross, Weinberg, Gross & Pergament  
William Weir, Nixon Peabody, LLP (via phone)  
Terri Alkon, Assistant  
Jocelyn Linse, Assistant  
Alan Wax, Wax Words, Inc.

Chairman Braun opened the meeting at 7:57 A.M., on Wednesday, July 19, 2017 in the Work Session Room on the Third Floor of Brookhaven Town Hall, One Independence Hill, Farmingville, New York. A quorum was present.

**MEETING MINUTES OF JUNE 14, 2017**

The Minutes of June 14, 2017 were previously sent to the Members for review. The motion to approve the Minutes as presented was made by Mr. Grucci, seconded by Mr. Pollakusky and unanimously approved.

**CFO'S REPORT**

Ms. LaPonte presented the Operating Statement for June 30, 2017. All bank accounts have been moved to Empire National Bank. In addition to the operating account, the LDC now has a separate investment account. Both accounts are receiving interest; as of June 29<sup>th</sup>, the interest rate on the investment account increased to 50 basis points from 40

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basis points. Ms. LaPonte recently met with our insurance broker and risk manager to review renewals and coverage. Ms. LaPonte will report back at the next meeting, any increases in insurance costs are expected to be minimal. Mr. Braun noted that the fee for our annual audit is at a fixed rate for two years.

The motion to accept the Operating Statement for June was made by Mr. Grucci and seconded by Mr. Pollakusky. All were in favor.

The motion to close the LDC meeting at 7:59 A.M. was made by Mr. Grucci, seconded by Mr. Pollakusky and unanimously approved.

***The next LDC meeting is scheduled for Wednesday, August 16, 2017.***