

TOWN OF BROOKHAVEN
LOCAL DEVELOPMENT CORPORATION

FINANCE COMMITTEE

MEETING MINUTES

SEPTEMBER 18, 2019

MEMBERS PRESENT: Frederick C. Braun, III
Martin Callahan
Scott Middleton
Ann-Marie Scheidt

ALSO PRESENT: Lisa M. G. Mulligan, Chief Executive Officer
Lori LaPonte, Chief Financial Officer
Howard Gross, Weinberg, Gross & Pergament
Jocelyn Linse, Executive Assistant
Terri Alkon, Administrative Assistant

Chairman Braun opened the meeting at 11:36 A.M. on Wednesday, September 18, 2019, in the Media Room on the Second Floor of Brookhaven Town Hall, One Independence Hill, Farmingville, New York. A quorum was present.

2020 BUDGET

Ms. LaPonte presented the proposed budget for 2020 to the Committee. Anticipated revenue includes closing on the Jefferson Ferry project, administrative fees collected from LDC projects and interest income. Expenditures are mainly for risk management, website upkeep and insurance; a cyber insurance policy may be added.

Mr. Middleton joined the meeting at 11:39 A.M.

The budget is required to be entered into the Public Authorities Reporting Information System (PARIS) by November 1st. PARIS requires the budget projected until 2023 with adjustments for inflation included.

LDC Finance Committee Meeting
September 18, 2019

It was the consensus of the Committee to recommend accepting this budget to the full Board.

2020 REPORTING FORMAT

Ms. LaPonte will be making some changes to the format of the Operating Statement. The new format will include all deposits and withdrawals but will focus more on where these transactions fit in with the budget. Full bank reports will still be given to the Treasurer every month. The current and new format of the Operating Statement will be distributed until the end of the year before fully transitioning in 2020.

The LDC Finance Committee Meeting closed at 11:47 A.M.