

TOWN OF BROOKHAVEN
LOCAL DEVELOPMENT CORPORATION

FINANCE COMMITTEE

MEETING MINUTES

SEPTEMBER 20, 2023

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

EXCUSED MEMBER: Felix J. Grucci, Jr.

ALSO PRESENT: Lisa M. G. Mulligan, Chief Executive Officer
Lori LaPonte, Chief Financial Officer
Amy Illardo, Director of Marketing
Jocelyn Linse, Executive Assistant
Terri Alkon, Administrative Assistant
William F. Weir, Nixon Peabody, LLP (via Zoom)
Barry Carrigan, Nixon Peabody, LLP
Howard Gross, Weinberg, Gross & Pergament (via Zoom)

Chairman Braun opened the Local Development Corporation Finance Committee meeting at 8:08 A.M. on Wednesday, September 20, 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 OCTOBER 26, 2022

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

2024 BUDGET

Ms. LaPonte presented the draft 2024 budget to the Members. Revenue from administrative fees is down due to terminating two projects but interest income has increased. The budget for 2024

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shows a deficit of \$61,900. The budget is due to be filed with the State's PARIS system by October 31, 2023. Insurance policies have recently been renewed; policies have been reviewed. Mr. Pally made a motion to recommend approving the budget to the full LDC Board. The motion was seconded by Ms. Scheidt and unanimously approved.

The motion to close the Finance Committee meeting at 8:12 A.M. was made by Mr. Trotta and seconded by Mr. Pally. All voted in favor.