

**Minutes**  
**Southold LDC**  
**Finance Committee Meeting**  
**September 4, 2015**

**Approved 1/8/16**

**Present**

John Schopfer, Chairman  
Rona Smith, Vice Chair  
Steve Latham, Member

**Also Present**

Noreen McKenna, Board Member  
Maureen Liccione, Esq., Jaspan Schlesinger LLP  
Bruce Ferguson, Executive Director

The meeting of the Southold Local Development Corporation Finance Committee held in the Town Hall Annex, Second Floor Conference Room 54375 Route 25 Southold, New York 11971 was called to order by Mr. Schopfer, Chairman at 10:34 a.m.

**Discussion of Administrative/Compliance Fee Schedule**

Board Members discussed the SLDC's annual administrative/compliance fee and whether or not the SDC should waive or reduce the 3% increase for 2016. Ms. Smith felt that it would set a bad precedent and Mr. Latham agreed that it should not be reduced.

After further discussion and;

Upon a motion by Ms. Smith, seconded by Mr. Latham it was:

RESOLVED, to maintain the SLDC's current administrative/compliance fee schedule.

Unanimously carried 3/0.

**Discussion of Fiscal Year 2016 Budget and Financial Plan**

Mr. Ferguson presented the proposed budget for 2016 and the proposed financial plan for the next 4 years thorough 2019. Mr. Ferguson noted that revenues for 2016 are estimated to be approximately \$28,840 and expenses are estimated to be \$22,500. Mr. Ferguson indicated that going forward in future years both revenues and expenses are expected to increase approximately 3% per year.

After further discussion and;

Upon a motion by Mr. Schopfer, seconded by Mr. Latham it was:

RESOLVED, to recommend that the SLDC adopt the proposed fiscal year 2016 and financial plan.

Unanimously carried 3/0.

After further discussion and;

Upon a motion by Mr. Schopfer, seconded by Ms. McKenna it was:

RESOLVED, to adjourn the meeting of the Finance Committee of the Southold LDC at 11:13 a.m.

Unanimously carried 3/0.