

Minutes
Southold LDC
Organizational/Regular Meeting
July 7, 2014

Approved 7/18/14

Present

Jeanne Kelley, Board Member
Steve Latham, Board Member
Noreen McKenna, Board Member
John Schopfer, Board Member
Rona Smith, Board Member

Also Present

Bruce Ferguson, Economic Development Consultant
Ron Grosser, Esq., Hawkins Delafield & Wood LLP
Robert Smith, Esq., Hawkins Delafield & Wood LLP

The organizational/regular meeting of the Southold Local Development Corporation held in the second floor conference room of the Town Hall Annex, 54375 Route 25 Southold, New York was called to order at 11:05 a.m.

Minutes

Board Members reviewed the minutes of the June 27, 2014 meeting.

After further discussion and;

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

RESOLVED, to approve the minutes of the June 27 2014 meeting of the SLDC.

Unanimously carried 5/0.

Draft By-Laws

Mr. Grosser reviewed changes that had been made to the draft By-Laws as per the discussion at the last meeting.

After further discussion and;

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

RESOLVED, to reapprove the By-Laws with the additional changes that have been made.

Unanimously carried 5/0.

Election of Officers

The following slate of officers was proposed; Mr. Schopfer for Chairman; Ms. Smith for Vice Chair, Ms. Kelley for Treasurer and Ms. McKenna for Secretary.

After further discussion and;

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

RESOLVED, to elect the slate of officers as proposed.

Unanimously carried 5/0.

Creation of Committees

The following Committees and Board Members were proposed; Audit Committee: Mr. Schopfer, Ms. Kelley, and Mr. Latham. Financial Committee: Mr. Schopfer, Ms. Smith, and Mr. Latham. Governance Committee: Mr. Schopfer, Ms. McKenna, and Mr. Latham.

After further discussion and;

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

RESOLVED, to create the Committees with the Board Members as proposed.

Unanimously carried 5/0.

Adoption of Policies

Code of Ethics

Mr. Grosser distributed a draft Code of Ethics policy to the Board Members. Board Members had numerous questions and concerns regarding some of the requirements in the proposed Code as well as the meaning of some of the terminology used. A number of changes were suggested and the Board Members decided to take no action on the Code of Ethics pending changes.

Whistleblower Policy

Mr. Grosser distributed a draft of the Whistleblower policy to the Board Members. After clarification in regard to the Town Attorneys willingness to be included and,

After further discussion and;

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

RESOLVED, to approve the Whistleblower policy as amended.

Unanimously carried 5/0.

Defense and Indemnification Policy

Mr. Grosser distributed a draft of the Defense and Indemnification policy to the Board Members. Ms. Smith noted that it is important to insure that the Directors insurance is adequate.

After further discussion and;

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

RESOLVED, to approve the Defense and Indemnification policy.

Unanimously carried 5/0.

Governance Policy

Mr. Grosser distributed a draft of the Governance policy to the Board Members. Ms. Smith had questions in regard to how does the Governance Committee get the information required to update other Board Members in regard to updated governance practices. The Board decided to take no action on the Governance policy.

Audit Policy

Mr. Grosser distributed a draft of the Audit policy to the Board Members. Ms. Kelley had concerns in regard to the requirement that Audit Committee members have knowledge of government accounting standards. Board Members had numerous questions and concerns regarding some of the requirements in the proposed Audit policy to take no action on the Audit policy.

Attendance Policy

Mr. Grosser distributed a draft of the Attendance policy to the Board Members. Mr. Schopfer suggested a change so that the Vice Chair would approve travel by the Chair in writing or by email.

After further discussion and;

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

RESOLVED, to approve the Attendance policy as amended.

Unanimously carried 5/0.

Investment Guidelines

Mr. Grosser distributed a draft of the Investment Guidelines to the Board Members. After discussion Board Members decided to take no action on the Investment Guidelines.

Real Property Disposition Policy

Mr. Grosser distributed a draft of the Real Property Disposition policy to the Board Members. After discussion Board Members decided to take no action on the Real Property Disposition policy.

Other Organizational Items/Considerations

Mr. Schopfer noted that the SLDC needs a Corporation Counsel and asked Board Members to forward the names of potential candidates for future consideration. He also noted that we needed to work on an application and a fee structure with the possible inclusion of a prepayment penalty. Mr. Grosser noted that at some future date the Board will have to consider such things as a local labor policy as well as credit standards for future bond issues.

After further discussion and;

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

RESOLVED, to adjourn the meeting of the Southold LDC at 1:17 p.m.

Unanimously carried 5/0.