

Minutes
Southold LDC
Regular Meeting
March 31, 2017

Approved 10/20/17

Present

John Schopfer, Chairman
Rona Smith, Vice Chair
Noreen McKenna, Secretary

Excused Absences

Maureen Liccione, Esq. Jaspan Schlesinger LLP
Bruce Ferguson, Executive Director

The regular meeting of the Southold Local Development Corporation 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 10:57 a.m.

Minutes

Board Members reviewed the minutes of the February 24, 2017 regular meeting of the Southold LDC.

After discussion and;

Upon a motion by Ms. McKenna seconded by Ms. Smith it was;

RESOLVED to approve the minutes as of the February 24, 2017 regular meeting of the Southold LDC.

Unanimously adopted 3-0.

Audit Committee Report

Mr. Schopfer indicated that the Audit Committee had reviewed the draft 2016 audited financial statements prepared by the LDC's auditors Jones, Little, & Co., CPA's, LLP and that the Audit Committee recommended that the full Board of the LDC adopt the draft 2016 audited financial statements as presented.

After further discussion and;

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

RESOLVED, to adopt the 2016 audited financial statements of the Southold LDC as prepared by Jones, Little, & Co., CPA's, LLP

Unanimously approved 3-0.

Mr. Schopfer indicated that the Audit Committee had also reviewed the engagement letter from Jones, Little, & Co., CPA's, LLP for the 2017 audit at a proposed fee of \$1,100. He noted that the Audit Committee recommended that the full Board of the LDC approve the retention of Jones, Little, & Co., CPA's, LLP to perform the 2017 audit of the Southold LDC.

After further discussion and;

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

RESOLVED, to retain Jones, Little, & Co., CPA's, LLP to perform the 2017 of the Southold LDC.

Unanimously approved 3-0.

Board Member Evaluations

Mr. Ferguson thanked Board Members for completing the 2017 Board Member evaluation form.

2016 Annual Report to ABO

Mr. Ferguson distributed 2016 annual report materials to Board Members that will be submitted to the ABO via the PARIS on-line reporting system. He indicated that in addition to the 2016 audit the Southold LDC also has to submit a Procurement Report for 2016; an Investment Report for 2016; and a Property Disposition report for 2016. Additionally the Southold LDC has to submit a 2016 Mission Statement and Performance Measurements; a 2016 Statement of Operations and Accomplishments; and a 2016 Assessment of Internal Controls.

After further discussion and;

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

RESOLVED, to approve and adopt the 2016 annual report of the Southold LDC.

Unanimously approved 3-0.

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

RESOLVED, to adjourn the meeting of the Southold LDC at 11:09 a.m.

Unanimously approved 3-0.