

SOUTHOLD LOCAL DEVELOPMENT CORPORATION
53095 ROUTE 25 (MAIN ROAD)
PO BOX 1179
SOUTHOLD, NEW YORK 11971

Regular Meeting Minutes
August 9, 2019

Present

John Schopfer, Chairman
Noreen McKenna, Secretary
Jeanne Kelley, Treasurer
Steve Latham, Board Member

Also Present

Bill Ruland, Town of Southold Board Member
Lisa Cairo, Esq. Jaspan Schlesinger (via conference call)
Lisa Mulligan, 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 Chairman Schopfer at 10:01 a.m.

Minutes

The minutes of the June 14, 2019 Regular Meeting were previously sent to the Members for review. The motion to approve these minutes as presented was made by Ms. McKenna, seconded by Mr. Latham and approved.

At 10:09 a.m. Jeanne Kelley joined the meeting.

Financial Condition

Mr. Schopfer reported that a deposit of approximately \$105,000 was made in mid-July for the Eastern Long Island Hospital (ELIH) project closing. The ELIH deposit along with deposits of \$5,000 for the Peconic Landing Annual fee and \$7,500 for the Peconic Landing Application fee bring the current balance to approximately \$196,000.

Peconic Landing Presentation

Mr. Schopfer explained to the Board that the presentation planned for today was cancelled since the project decided to pursue their refinance through the Suffolk County EDC. As a result, the proposed inducement resolution vote will not be required. The nonrefundable application fee is being deposited.

Introduction of Lisa Mulligan, new Executive Director

Ms. Mulligan briefly introduced herself and thanked the Town Board and the LDC Board for the opportunity to work with them.

Discussion of Banking Relationship

Mr. Schopfer outlined recently difficulties he experienced trying to facilitate the wire of the ELIH project fees into the Capital One account. A discussion ensued regarding the possibility of changing our bank. It was noted that there are local banks within the Town of Southold that may be explored. Ms. Mulligan will reach out to BNB to gather information and learn their requirements.

Invoice from Accountants

It was reported that this invoice has been paid.

Compensation for interim Executive Director

Counsel directed the Board that this request should be waived as the SLDC By-Laws prevent the Chairman from holding two or more positions at the same time and prevent Board members from being compensated except for the expenses reasonably incurred by them in the performance of their duties.

Other New Business

Ms. Kelley shared that a new date was available for the Authority Budget Office (ABO) Board Member Training. Ms. Mulligan will send the members a link to the ABO site to register for training and alert the Board members when new classes are offered.

Ms. McKenna requested reimbursement for \$21 for shipping costs. The motion to approve this reimbursement was made by Mr. Schopfer, seconded by Mr. Latham and approved.

Mr. Ruland reported that Paul Connor, ELIH's CEO, recently spoke to the Southold Town Board. He told the Town Board that the merger with Stony Brook would not have happened had it not been for the support of the LDC. Mr. Ruland stated that the Town Board appreciates the LDC's efforts.

A discussion ensued regarding filling the open Board position. Board members were reminded to continue looking for possible candidates.

The next meeting of the Finance Committee and Regular Board is scheduled for September 20, 2019 at 10 a.m.

Hearing no additional business, Mr. Schopfer motioned to adjourn the meeting at 10:35 a.m., seconded by Mr. Latham and approved.