

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

Finance Meeting Minutes
September 20, 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 Mulligan, Executive Director (via conference call)

The finance 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 9:57 a.m.

At 10:02 a.m. Steve Latham joined the meeting.

Banking

Ms. Mulligan presented a resolution to change banks to BNB Bank. The resolution lists the Chairman, the Treasurer and the Executive Director as signatories, allows funds to be investment in high yield savings accounts, CDs, and Treasuries with a maturity no longer than one (1) year, and requires two signatures on all check over five thousand dollars (\$5,000). Discussion ensued and the resolution will be presented to the full Board with a recommendation for its acceptance.

2020 Budget

Ms. Mulligan presented the proposed 2020 budget for review by the committee. Chairman Schopfer confirmed the expected revenue and expenditures. It was noted that the budget is due to the ABO through PARIS by November 1st. The proposed 2020 Budget will be presented to the full Board with a recommendation for its acceptance.

Other Business

Hearing no other business, the meeting was closed at 10:09am.