

Southold Local Development Corporation: Minutes of meeting April 12, 2019

Meeting called to order at 10:30 AM Steve Latham, Jeanne Kelley, Noreen McKenna and John Schopfer in attendance. Rona Smith arrived 10 minutes later. Bill Ruland of the Southold Town Board, was also in attendance.

Minutes of the prior meeting on March 19 were adopted unanimously.

Audit Committee reported its approval of the draft audit received March 18th. The Board moved to approve the audit (Noreen McKenna so moved, Steve Latham seconded). Board approved unanimously.

The five components of the Annual Report to ABO were moved for approval by John Schopfer, seconded by Jeanne Kelley and approved unanimously.

Board members were reminded to provide their Board Member evaluations to John Schopfer as soon as possible.

The Board made and approved the following motion:

The Board of Directors of the Southold Local Development Corporation hereby (i) acknowledges the recent passing of its Executive Director, Bruce Ferguson; (ii) recognizes that files, documents, checks and financial records and other materials have been re-acquired and are held by the Corporation's Chairman; (iii) believes that all of its records and possessions are in good order; and (iv) agrees to compensate Mr. Ferguson for his monthly services for the months of January, February and March of 2019.

The above motion was made by Jeanne Kelley, seconded by John Schopfer and adopted unanimously.

The Board moved (motion by Rona Smith, seconded by Jeanne Kelley) to re-appoint Hawkins, Delafield and Wood as Bond Counsel. Approved unanimously.

The Board moved (motion by Steve Lathan, seconded by Noreen McKenna) to re-appoint Jaspan and Schlesinger as Corporate Counsel.

The Board moved (motion by John Schopfer, seconded by Noreen McKenna) to re-appoint Jones, Little & Co. CPAs LLP of Port Jefferson Station as auditor.

Mr. Schopfer had sent a draft of Bond Documents to Board members with respect to the possible ELIH financing. He briefly described the documents, indicating that they might require a "delegation resolution" as a step in the approval of the transaction. He further described a call he had had with Corporation Bond Counsel, indicating that the transaction working group was not yet ready to proceed to a Bond Resolution, but might be in the month of June.

The Board discussed the process of selecting a new Executive Director. Bill Ruland, of the Southold Town Board, spoke to the Board of the Corporation. He said that the Town Board expected to advertise the position, and that the Town Board would be engaged in the selection process. He expected that the process would begin promptly. All present spoke highly of Bruce Ferguson, and hoped that a new Executive Director of Bruce's experience and knowledge might be swiftly found.

John Schopfer indicated that he would follow up on four particular areas:

1. He would prepare and circulate minutes.
2. He would contact the re-appointed professionals and obtain engagement terms that were substantially similar to the current terms.
3. He would contact NYS representatives to seek the Board's continuing compliance with its PARIS filing requirements and to be certain that no Board member needed any up-dated training.
4. He would reach out to ELIH for a contact for progress reports on its financing.

The meeting was adjourned at 11:11 AM.