

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

Finance Committee Meeting Minutes
September 10, 2021

Present

John Schopfer, Chairman
Noreen McKenna, Secretary
Frances Walton, Vice Chair
Jeanne Kelley, Treasurer
Steve Hannan, Member

Also Present

Lisa Mulligan, Executive Director

The finance committee 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 10:36 a.m. A quorum was present.

2022 Budget

The budget was previously sent to the members. A motion to recommend that the full Board adopt and approve the budget was made by Chairman Schopfer and seconded by Ms. Walton. All were in favor.

Investments

A discussion regarding possible investment options for the LDC's cash reserves ensued. A motion directing Ms. Mulligan, in conjunction with Chairman Schopfer and Ms. Kelley, to pursue options for investment limited to \$125,000 in CDs laddered out no further than five years was made by Chairman Schopfer and seconded by Ms. Walton. All were in favor.

The meeting was adjourned at 10:49am.