

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

Regular 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 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 10:49 a.m. A quorum was present.

Minutes

The minutes of the May 21, 2021 meeting was presented to the members previously. A motion to accept the minutes was made by Ms. McKenna and seconded by Ms. Walton. All were in favor.

Marketing and Update on LDC Powers

Chairman Schopfer explained that discussions are ongoing on this topic and asked that we hold this discussion until later in the meeting.

Board Member Updates

Steve Hannan was introduced and welcomed as a new of the SLDC Board of Directors.

Ms. McKenna provided the Board a letter of resignation, which will be shared with the Town Board. Ms. McKenna was an original Board member, and she will be missed. The Board and staff wish her well in her new endeavors.

Committee Member Resolution

A motion to add Steve Hannan to the Audit, Finance and Governance Committees was made by Chairman Schopfer and seconded by Ms. Walton. All were in favor.

2022 Budget Update

Prior to discussing the adjustment to the budget, a motion to increase Ms. Mulligan's salary by \$100 per month was made by Chairman Schopfer and seconded by Ms. Kelley. All were in favor.

A motion to adopt the 2022 Budget with an adjustment for Ms. Mulligan's salary increase was made by Chairman Schopfer and seconded by Ms. Kelley. All were in favor.

Investments

A motion to accept the Finance Committee recommendation that Ms. Mulligan, in conjunction with Chairman Schopfer and Ms. Kelley, pursue options for investment limited to \$125,000 in CDs laddered out no further than five years was made by Ms. McKenna and seconded by Ms. Walton. All were in favor.

Marketing and Expansion of Powers

The Board has been discussing various ways to market its services and has been discussing the possibility of expanding the LDC's ability to serve the community. Chairman Schopfer recapped some of the ongoing discussions with the Peconic Land Trust. While the Land Trust is considering financing that would be a good fit through the LDC, their first project is in the Town of Riverhead. The discussion is ongoing, however, as the Peconic Land Trust is considering other projects that may be within the Town of Southold.

Low-income housing transactions have come up as a possibility for the LDC. They are typically implemented by contractors, with a not-for-profit partner; this does not, however, typically give

the project not-for-profit status. The LDC has not been approached by any low-income housing projects, but if we are we will pursue the steps necessary to support this type of transaction.

The Board asked Ms. Mulligan to request that the Town Clerk run the ad for a new Board member again.

The discussion regarding possible new projects and ways to ensure we are involved if potential projects surface restarted. The discussion included inquiries as to whether the planning board would be a starting point for new projects, whether Stony Brook University or any other school might be expanding to Southold, or if renewable energy projects would be a good fit for the LDC.

A motion to end the meeting at 11:20 am was made by Chairman Schopfer and seconded by Ms. McKenna. All were in favor.