

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

Finance Committee Meeting Minutes
September 2, 2022

Present

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

Also Present

Lisa Mulligan, Executive Director

The finance committee meeting of the Southold Local Development Corporation held virtually via Zoom was called to order by Chairman Schopfer at 10:01 a.m. A quorum was present.

2023 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 Ms. Walton and seconded by Chairman Schopfer. All were in favor.

Investments

A discussion regarding possible investment options for the LDC's cash reserves ensued. A motion directing Ms. Mulligan to open a savings account at Dime Bank and deposit \$100,000 in into the savings account was made by Chairman Schopfer and seconded by Ms. Walton. All were in favor.

A motion to adjourn the meeting at 10:08 am was made by Chairman Schopfer and seconded by Ms. Walton.