

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

Regular Meeting Minutes
October 31, 2025

Present

John Schopfer, Chairman
Frances Walton, Vice Chair
Jeanne Kelley, Treasurer via Zoom
Charles Barkley, Secretary

Also Present

Lisa Mulligan, Executive Director

The meeting of the Southold Local Development Corporation (LDC) held in person at the Southold Town Hall Annex Board Room and virtually via Zoom was called to order by Chairman Schopfer at 10:10 a.m. A quorum was present.

Minutes

The minutes of the March 28, 2025 audit committee and regular meetings were presented to the members previously. A motion to accept the minutes was made by Ms. Walton and seconded by Mr. Barkley. All were in favor.

2026 Budget

A motion to accept the recommendation of the Finance Committee to adopt the 2026 Budget was made by Mr. Barkley and seconded by Ms. Walton. All were in favor.

2025 Audit

Ms. Mulligan updated the Board Members that she will contact EFPR to get the engagement letter so the audit can start as soon as the year ends.

Authority Budget Office (ABO) Website Compliance Guidance

Ms. Mulligan updated the Board Members that the ABO recently sent a website compliance guidance and best practices document. The document was shared with the members previously. The LDC website is predominately compliant with the guidance recommendations.

Treasurer's Report

Ms. Mulligan alerted the Board Members that one of the CDs is maturing soon. As soon as it matures, Ms. Mulligan will share the roll over option terms. Ms. Mulligan informed the Board Members that Dime bank has been charging \$15 per month since our account fell below \$10,000. Ms. Kelley suggested that \$15,000 is moved from the investment account to the checking account to prevent the monthly fees. Ms. Mulligan is going to request that the charges are reversed. A motion to move \$15,000 from the investment account to the checking account was made by Ms. Walton and seconded by Mr. Barkley. All were in favor.

Ms. Kelley provided an update of the checking and savings accounts as well as the two CDs through the end of September. A motion to accept the Treasurer's Report was made by Chairman Schopfer and seconded by Ms. Walton. All were in favor.

Other Business

Chairman Schopfer asked Ms. Mulligan to reach out to Peconic Landing to see if they are interested in refunding their bonds or if there is anything that the LDC can assist them with.

A motion to adjourn the meeting at 10:22 am was made by Ms. Kelley and seconded by Ms. Walton. All were in favor.