

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

Annual/Organizational Meeting Minutes
February 9, 2024

Present

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

Also Present

Lisa Mulligan, SLDC Executive Director

The annual/organizational meeting of the Southold Local Development Corporation (SLDC) held in person at the Southold Town Hall Annex Board Room and virtually via Zoom was called to order by Chairman Schopfer at 10:16 a.m. A quorum was present.

Re-Appointment of John Schopfer and Jeanne Kelley

The Town Board re-appointed John Schopfer and Jeanne Kelley to a new term, which is set to expire on December 31, 2027. The motion to accept the re-appointment of Chairman Schopfer and Ms. Kelley was made by Ms. Walton and seconded by Mr. Barkley. All were in favor.

Election of Officers

The motion to accept the slate of officers and their positions without change was made by Ms. Walton and seconded by Ms. Kelley. All were in favor.

Committee Elections

The motion to accept the committee membership without change with all Board members serving on all committees with the exception that the Treasurer will not serve on the Audit Committee was made by Mr. Barkley and seconded by Ms. Walton. All were in favor.

Appointment of Corporate Counsel

The motion to reappoint Jaspan Schlesinger, LLP as corporate counsel was made by Ms. Walton and seconded by Mr. Barkley. All were in favor.

Appointment of Executive Direction

The motion to reappoint Lisa Mulligan as Executive Director was made by Ms. Walton and seconded by Mr. Barkley. All were in favor.

Appointment of Auditors

The motion to reappoint Jones, Little & Co., CPA's, LLP as Auditors was made by Ms. Walton and seconded by Mr. Barkley. All were in favor.

Adoption of Policies

The motion to adopt the Ethics, Investment Guidelines, Conflict of Interest, Procurement, Compensation, Reimbursement and Attendance, Defense and Indemnification, Disposition of Real Property, Records Retention, Whistleblower Protection, Prohibition of Loans to Officers, and Incentive and Conditional Compensation policies as well as the 2024 Mission Statement and Measurement Report and Fee Schedule without changes was made by Ms. Walton and seconded by Mr. Barkley. All were in favor.

Minutes

The motion to accept the minutes of the September 22, 2023 Finance Committee and Regular meeting was made by Mr. Barkley and seconded by Chairman Schopfer. All were in favor.

Treasurer's Report

Ms. Kelley updated the members that she has provided the Auditors with a complete copy of our check register. Ms. Kelley also provided a detailed report of all the LDC accounts. Ms. Mulligan reported that she recently renewed one of the CDs to a 10-month product with a 4.6% interest rate. The LDC's other CD will mature this summer. Ms. Kelley alerted the Board that a fee was charged to the checking account because the account balance dropped below \$10,000. Ms. Mulligan was able to have the fee reversed, but we will need to maintain a minimum balance of \$10,000 to avoid fees in the future. A motion was made by Ms. Walton and seconded by

Chairman Schopfer directing Ms. Mulligan to move \$5,000 from our saving account to the checking account and accepting Ms. Kelley's Treasurer Report. All were in favor. An additional motion was made by Ms. Walton and seconded by Chairman Schopfer to add Ms. Walton and Mr. Barkley as signatories on the checking account and to update the banking resolution so that of the two signatures already required on checks, one signature must be of the Treasurer and the other signature must not be that of the recipient of the check (unless it is the Treasurer). All were in favor.

Audit and PARIS

Ms. Mulligan updated the Board that the 2023 Audit and Public Authority Reporting Information System (PARIS) are underway and will be presented at the March meeting.

Our next meetings will be held March 22, 2024 and will include an Audit Committee meeting.

A motion to adjourn the meeting was made by Chairman Schopfer and seconded by Ms. Walton. All were in favor.