

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

Annual/Organizational Meeting Minutes
January 28, 2022

Present

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

Also Present

Lisa Mulligan, Executive Director

The annual/organizational meeting of the Southold Local Development Corporation (SLDC) held electronically via Zoom was called to order by Chairman Schopfer at 10:30 a.m. A quorum was present.

Re-Appointment of Frances Walton

The Town Board re-appointed Frances Walton to a new term, which is set to expire on December 31, 2022. The motion to accept the re-appointment of Ms. Walton was made by Chairman Schopfer and seconded by Ms. Kelley. Ms. Walton recused; all other members were in favor.

Election of Officers

The motion to keep the slate of officers was made by Ms. Walton and seconded by Ms. Kelley. All were in favor.

Committee Elections

The motion to keep the committee membership the same with all Board members serving on all committees with the exception that the Treasurer will not serve on the Audit Committee was made by Chairman Schopfer 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 Chairman Schopfer and seconded Ms. Kelley. 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. Hannan. All were in favor.

Appointment of Auditors

This resolution is being held until the March meeting. After a discussion of the audit process for 2021, the decision was made to consider possible other auditors. Ms. Mulligan will get quotes for the Board's consideration.

Adoption of Policies

The motion to adopt the Ethics, Investment, Conflict of Interest, Procurement, Compensation, Reimbursement and Attendance, Defense and Indemnification, Disposition of Real Property, Records Retention, Whistleblower Protection, Prohibition of Loans to Officers policies as well as the Mission Statement and Measurement Report as amended was made by Chairman Schopfer and seconded by Ms. Walton. All were in favor.

Minutes

The motion to accept the minutes for the September 10, 2021 Finance Committee and Regular meeting was made by Ms. Walton and seconded by Ms. Kelley. All were in favor.

Overview of Projects

Chairman Schopfer gave a brief overview of the two SLDC projects completed since the SLDC creation in 2014. SLDC's purpose is to provide assistance in financing not-for-profit

organizations located within the Town of Southold. The two projects include a 2015 issuance for Peconic Landing and a 2019 issuance for Eastern Long Island Hospital. A second application was received from Peconic Landing, but it was subsequently withdrawn. We continue to seek other qualified applicants.

Updates and Other Business

Ms. Mulligan updated the Board on her inquiries regarding investing the LDC money. After a discussion, the Board asked Ms. Mulligan to research some additional options for investing.

Ms. Mulligan updated the Board that the 2021 Audit, Public Authority Reporting Information System (PARIS) and Board Assessments are underway and will be presented at the March meeting.

Finally, Ms. Mulligan provided a legislative update on virtual meetings and prevailing wage. The option to meet virtually may be expiring and as such Ms. Mulligan will wait until more information is available to schedule the March meeting. The recently enacted prevailing wage legislation's impacts to LDCs is still unclear. As more information is provided, Ms. Mulligan update the Board on both virtual meetings and the prevailing wage legislation.

Chairman Schopfer will be formalizing the Board's annual review of its staff. He will provide a brief survey for Board members to complete and will follow up as necessary with Ms. Mulligan.

Our next meetings will be held in March and will include an Audit Committee meeting.

A motion to adjourn the meeting at 11:23 am was made by Ms. Walton and seconded by Chairman Schopfer. All were in favor.