

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

Meeting Minutes
March 16, 2022

Present

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

Also Present

Greg Doroski, Southold Town Board Member
Lisa Mulligan, Executive Director

The regular meeting of the Southold Local Development Corporation (SLDC) held electronically via Zoom was called to order by Chairman Schopfer at 4:04 p.m. A quorum was present.

2021 Audit

The audit was previously sent to the members for review. The audit was considered by the Audit Committee, and the committee recommended the audit's adoption. The audit included a clean opinion with no issues. A motion to adopt the audit was made by Ms. Walton and seconded by Chairman Schopfer. All were in favor.

PARIS

The sections of the PARIS report were previously sent to the members for review. A discussion ensued about some of the limitations of the PARIS system with Ms. Walton explaining that as a statewide program for all public authorities, PARIS' information is not always clearly presented for every organization. A motion to accept the reports and submit them to the Authority Budget Office (ABO) was made by Ms. Walton and seconded by Ms. Kelley. All were in favor.

Banking

Ms. Mulligan updated the members that both Peconic Landing and ELIH paid their annual administrative/compliance fee. This resulted in \$11,275 deposited into the SLDC bank account.

A discussion ensued regarding investment options for SLDC. The SLDC money is currently being held in a checking account. Given increasing interest rates, members discussed options to invest some of SLDC's money. A motion to charge Ms. Mulligan with learning if an audit investment is required was made by Ms. Walton and seconded by Chairman Schopfer. An additional motion to delegate to Ms. Kelley the responsibility to work with Ms. Mulligan to create an investment strategy for up to \$100,000 that will not exceed a three-year final maturity with a tiered structure was made by Chairman Schopfer and seconded by Ms. Walton. All were in favor of both resolutions.

Board Assessments

A synopsis of the Board Assessments was shared with the members. Ms. Mulligan reviewed the results with the members.

Approval of payment for Jones Little, CPAs for 2021 Audit

A motion to approve payment of the \$1,300 invoice to Jones Little, CPAs for the 2021 audit was made by Chairman Schopfer and seconded by Ms. Kelley. All were in favor.

Appointment of Auditor for 2022

As discussed at the January 28, 2022 organizational meeting, Ms. Mulligan requested quotes for the 2022 audit. Two quotes were received: the quote from Jones Little was \$1,750, and the quote from Saranto Calamas CPA was \$4,000. A motion to retain Jones Little & Co., CPAs as SLDC's auditor for 2022 was made by Chairman Schopfer and seconded by Ms. Kelley. All were in favor.

Appointment of Contracting Officer

A motion to name Chairman Schopfer as Contracting Officer was made by Ms. Kelley and seconded by Ms. Walton. All were in favor.

Appointment of Ethics Officer

A motion to approve Ms. Walton as Ethics Officer was made by Chairman Schopfer and seconded by Ms. Kelley. Ms. Walton abstained, and all other members were in favor.

Appointment of Secretary

A motion to approve Mr. Hannan as Secretary was made by Ms. Walton and seconded by Chairman Schopfer. All were in favor.

Incentive/Additional Compensation Policy

A motion to adopt an incentive/additional compensation policy outlining that SLDC does not offer incentive/additional compensation was made by Chairman Schopfer and seconded by Ms. Kelley. All were in favor.

Minutes

The minutes of the January 28, 2022 organizational meeting were presented to the members previously. A motion to accept the minutes was made by Ms. Walton and seconded by Chairman Schopfer. All were in favor.

Open Board Positions

Ms. Mulligan reminded the Board members that there is still an open position on the SLDC Board of Directors. Ms. Mulligan will follow up with the Clerk's office to have an ad run for the open position.

Ms. Walton stated for the record that the SLDC continues to endeavor to find appropriate projects for the SLDC to support. Chairman Schopfer asked Ms. Mulligan to reach out once more to the Peconic School to ensure they are aware that we are available to support their project. A discussion ensued regarding possible projects and initiatives in Southold.

A motion to adjourn the meeting at 4:51 p.m. was made by Ms. Walton and seconded by Chairman Schopfer. All were in favor.