

Town of Brookhaven  
**Local Development Corporation**

MEETING AGENDA

**Wednesday, March 29, 2023 at 11:40 AM**

1. ROLL CALL

2. MINUTES

January 11, 2023

3. CFO'S REPORT

Audit  
Banking  
PARIS  
Timely Payments

4. RESOLUTION

Changes to Banking Resolution  
Changes to Intermunicipal Agreement

5. CEO'S REPORT

LI Community Hospital Update  
Mather Hospital  
Board Assessments  
Job Creation Numbers

6. EXECUTIVE SESSION

*The next LDC meeting is scheduled for Wednesday, April 19, 2023 at 8:00 AM.*

**SUBJECT TO BOARD APPROVAL**

TOWN OF BROOKHAVEN  
**LOCAL DEVELOPMENT CORPORATION**

JANUARY 11, 2023

**MEETING MINUTES**

MEMBERS PRESENT: Frederick C. Braun, III  
Martin Callahan  
Mitchell H. Pally  
Gary Pollakusky  
Ann-Marie Scheidt (via Zoom)  
Frank C. Trotta (via Zoom)

EXCUSED MEMBER: Felix J. Grucci, Jr.

ALSO PRESENT: Lisa M. G. Mulligan, Chief Executive Officer  
Lori LaPonte, Chief Financial Officer  
John LaMura, Deputy Director  
Amy Illardo, Director of Marketing  
Jocelyn Linse, Executive Assistant  
Terri Alkon, Administrative Assistant (via Zoom)  
Annette Eaderesto, IDA Counsel  
William F. Weir, Nixon Peabody, LLP  
Howard Gross, Weinberg, Gross & Pergament (via Zoom)  
Peter Curry, Farrell Fritz, P.C.  
Steven Krieger, Engel Burman

Chairman Braun opened the Local Development Corporation meeting at 12:10 P.M. on Wednesday, January 11, 2023, in the Agency's Office on the Second Floor of Brookhaven Town Hall, One Independence Hill, Farmingville, New York. A quorum was present.

**MEETING MINUTES OF OCTOBER 26, 2022**

The motion to approve these Minutes as presented was made by Mr. Pollakusky and seconded by Mr. Trotta. All voted in favor.

## **MEETING MINUTES OF NOVEMBER 16, 2022**

The motion to approve these Minutes as presented was made by Mr. Pollakusky, seconded by Mr. Trotta, and unanimously approved.

### **CFO'S REPORT**

Ms. LaPonte presented the Budget vs. Actual Reports for the periods ending October 31, 2022 and November 30, 2022. Deposits and expenses were noted, all expenses were in line with the budget. All payroll taxes and related withholdings have been paid timely in accordance with Federal and State guidelines. All regulatory reports have been filed in a timely fashion. The external audit is starting on January 23<sup>rd</sup>, the Members were asked to return the questionnaires back to the accountants as soon as possible.

The motion to accept the report was made by Mr. Callahan and seconded by Mr. Pally. All voted in favor.

### **ORGANIZATIONAL RESOLUTIONS**

#### Resolution #1 – Appointment of Officers

Frederick C. Braun, III, Chairman

Felix J. Grucci, Jr., Vice-Chair

Martin Callahan, Treasurer

Ann-Marie Scheidt, Secretary

Frank C. Trotta, Assistant Treasurer

Gary Pollakusky, Assistant Secretary

Mitchell H. Pally, Member

#### Resolution #2 – Appointment of Counsel

Annette Eaderesto

William F. Weir

Howard Gross

Resolution #3 – Appointment of Bank

Resolution #4 – Adopting a Prevailing Wage Policy

Resolution # 5 – Adopting a Property Disposition Policy, Investment Policy, Whistleblower Policy, Procurement Policy & Ethics Policy

The motion to approve resolutions #1 through #5 was made by Mr. Pollakusky and seconded by Mr. Trotta. All voted in favor.

Resolution #6 - Adoption of Governance, Finance and Audit Committee Charters and Establishment and Appointing of Committees

Resolution #7 – Adopting a Mission Statement and Measurement Report

Resolution #8 – Adopting a Policy Concerning Board Member Loans

Resolution #9 – Adopting a Compensation Policy

Resolution #10 – Adopting an Incentive and Conditional Compensation Policy

The motion to approve resolutions #6 through #10 was made by Mr. Pally, seconded by Ms. Scheidt, and unanimously approved.

Resolution #11 – Appointment of Website Design and Maintenance Consultant

Resolution #12 – Check Signing Authorization

LDC Meeting  
January 11, 2023

Resolution #13 – Audit and Accounting Services – PKF O’Connor Davies in an amount not to exceed \$3,500 and Jones Little & Co., CPA’s, LLP in an amount not to exceed \$1,300.

Resolution #14 – Adopting a Travel & Discretionary Funds Policy

Resolution #15 – Appointment of Insurance Broker

The motion to approve resolutions #11 through #15 was made by Mr. Pollakusky and seconded by Mr. Pally. All voted in favor.

Resolution #16 – Meeting Schedule

Resolution #17 – Adopting Conflict of Interest Policy

Resolution #18 – Appointment of Insurance Risk Manager

Resolution #19 – Harassment Policy

Resolution #20 – Fee Schedule Adoption

The motion to approve resolutions #16 through #20 was made by Mr. Callahan, seconded by Ms. Scheidt, and unanimously approved.

Resolution #21 – Public Relations Firm

Resolution #22 – Shared Services Agreement

Resolution #23 – Newspaper of Record

Resolution #24 – Acquisition of Real Property

The motion to approve resolutions #21 through #24 was made by Mr. Trotta and seconded by Ms. Scheidt. All voted in favor.

### **AMERICAN ORGANIC ENERGY – RESOLUTION**

A letter was submitted requesting an intent to reimburse resolution be considered. They are planning on applying for approximately \$125 million in either taxable or tax-exempt bond financing through the LDC.

The motion to approve this resolution was made by Mr. Pally, seconded by Mr. Pollakusky, and unanimously approved.

### **CEO'S REPORT**

#### Board Assessments

The board assessments were included in the meeting packets for the Members to complete and return.

#### Acknowledgement of Fiduciary Duties

The Members were asked to sign the Acknowledgement of Fiduciary Duties form and return it to the office.

#### Financial Disclosure Form

The financial disclosure form is forthcoming, it will be completed online this year.

#### February Meeting

The February meeting has been moved to February 8<sup>th</sup> at noon.

Mr. Callahan made a motion to close the LDC meeting at 12:28 P.M. The motion was seconded by Ms. Scheidt and all voted in favor.

*The next LDC meeting is scheduled for Wednesday, February 8, 2023.*

# DENNETT LAW OFFICES, P.C.

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RICHARD A. DENNETT  
KEVIN P. DOWNES

March 27, 2023

Mr. Frederick C. Braun III  
Town of Brookhaven  
Local Development Corporation  
One Independence Hill  
Farmingville, NY 11738

Re: Town of Brookhaven Local Development Corporation  
Revenue Bonds, Series 2013B  
(John T. Mather Memorial Hospital Project)  
(the "Bonds")

Dear Mr. Braun:

On behalf of John T. Mather Memorial Hospital of Port Jefferson, New York (the "Hospital"), I write to inform you that the Hospital intends to exercise its option to prepay the loan (the "Loan") made by the Town of Brookhaven Local Development Corporation (the "LDC") of the proceeds of the Bonds (as defined above). The prepayment will be made in accordance with Section 5.5 of the Loan Agreement dated as of August 1, 2013 (the "Loan Agreement") between the LDC and the Hospital and result in the redemption of the entire principal amount of the Bonds outstanding. The Hospital also intends to terminate the interest rate swap that is integrated with the Bonds. The Hospital has discussed the prepayment and redemption of the Bonds and the termination of the swap with Manufacturers and Traders Trust Company (as successor by merger to People's United Bank, National Association) (the "Bank"), which is the holder of all the Bonds and the swap provider. The Bank of New York Mellon serves as Trustee.

The Hospital requests that the LDC authorize at its meeting on March 29, 2023 the execution and delivery by the LDC of all documents necessary or desirable in connection with the redemption of the Bonds and the satisfaction and termination of the documents relating to the Bonds.

The Hospital currently plans to prepay the Loan on May 1, 2023. As we get closer to the prepayment, we will provide notice of the precise scheduled date for the prepayment and redemption.

Dennett Law Offices, P.C. is serving as counsel to the Hospital for this matter. I can be reached at (516) 504-1400 or [kdownes@dennettlaw.com](mailto:kdownes@dennettlaw.com).

Mr. Frederick C. Braun III  
Town of Brookhaven Local Development Corporation  
March 27, 2023  
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Thank you for your assistance.

Very truly yours,

*Kevin P. Downes*

Kevin P. Downes

cc: Ms. Lisa MG Mulligan  
Mr. Gaspare Mule  
William Weir, Esq.  
Mr. Joseph Wisnoski  
Ms. Tara Kazak  
Ms. Maria Ferrante  
Phil Lerner, Esq.  
Catriona Morgan, Esq.

**Local Development Corporation  
2022 Board Assessment**

Rating Scale:  
1 = Do Not Agree  
2 = Somewhat Agree  
3 = Agree  
4 = Highly Agree  
5 = No Opinion

Circle One:

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**Mission, Values, Vision and Strategic Direction:**

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1 2 3 4 5 The Board's policy and strategic decisions reflect and support the LDC's mission, values and vision.

Comments: **4**

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1 2 3 4 5 The Board is actively involved in strategic planning.

Comments: **3.8**

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**Board Structure and Processes:**

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1 2 3 4 5 Board disagreement is seen as a search for solutions rather than a win/lose proposition.

Comments: **3.9**

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1 2 3 4 5 The Board contains a sufficient range of qualities (i.e. expertise, perspectives, external relationships and size) to ensure effectiveness.

Comments: **4**

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1 2 3 4 5 Board agendas provide adequate time for discussing significant issues impacting our LDC's progress, and requiring Board action.

Comments: **3.9**

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1 2 3 4 5 I receive meeting materials in advance and come prepared to engage in meaningful dialogue and critical decision-making.

Comments: **4**

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1 2 3 4 5 The timeliness, quality, quantity and presentation of information provided to the Board meets our needs in understanding issues and challenges and enables effective decision-making.

Comments: **3.9**

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1 2 3 4 5 The Board demonstrates good problem solving skills.

Comments: **3.9**

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1 2 3 4 5 The Board Chair leads fairly and effectively.

Comments: 4

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1 2 3 4 5 The number of meetings, meeting length and attendance of directors is sufficient for our LDC's needs. Board agendas provide adequate time for discussing significant issues impacting our LDC's progress and requiring Board action.

Comments: 3.9

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1 2 3 4 5 The time and day of LDC meetings is convenient and productive.

Comments: 4

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### **Board / CEO Relationships:**

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1 2 3 4 5 A climate of trust, respect and support exist between the Board and the CEO.

Comments: 4

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1 2 3 4 5 The Board supports the CEO in implementing Board policy; Board members understand their 'policy-making' vs. the CEO's 'management' role.

Comments: 4

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1 2 3 4 5 The Board receives timely and helpful information from the CEO on how well the LDC is meeting its planned objectives.

Comments: 4

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### **Servicing the Community:**

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1 2 3 4 5 The Board is effective in representing and promoting the LDC in the community.

Comments: 3.6

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1 2 3 4 5 Board members receive appropriate continuing education and orientation to better understand their role in providing healthy community leadership.

Comments: 3.8

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1 2 3 4 5 The Board develops a positive image for our LDC and has gained a high level of public confidence.

Comments: 4

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1 2 3 4 5 The Board is well-informed about market, environmental and competitive factors that affect its services and programs.

Comments: 4

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**Finances:**

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1 2 3 4 5 The Board effectively carries out its responsibility for the oversight of fiscal resources.

Comments: 4

1 2 3 4 5 Financial reports are presented in a format that builds understanding and enables effective decision-making.

Comments: 4

1 2 3 4 5 The Board adopts operating and capital budgets (where applicable) annually and consistently monitors performance.

Comments: 4

1 2 3 4 5 The Board has committed the resources necessary to address community issues and challenges.

Comments: 3.7

1 2 3 4 5 The Board has a corporate compliance plan in effect, and ensures that compliance policies and procedures are fully functioning.

Comments: 3.9

1 2 3 4 5 This survey tool is an appropriate length to gather pertinent data.

Comments: 4

Additional Comments:

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Signature

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Date