

TOWN OF BROOKHAVEN
LOCAL DEVELOPMENT CORPORATION

MEETING MINUTES

SEPTEMBER 20, 2023

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

EXCUSED MEMBER: Felix J. Grucci, Jr.

ALSO PRESENT: Lisa M. G. Mulligan, Chief Executive Officer
Lori LaPonte, Chief Financial Officer
Amy Illardo, Director of Marketing
Jocelyn Linse, Executive Assistant
Terri Alkon, Administrative Assistant
William F. Weir, Nixon Peabody, LLP (via Zoom)
Barry Carrigan, Nixon Peabody, LLP
Howard Gross, Weinberg, Gross & Pergament (via Zoom)

Chairman Braun opened the Local Development Corporation meeting at 8:22 A.M. on Wednesday, September 20, 2023, in the Corporation's Office on the Second Floor of Brookhaven Town Hall, One Independence Hill, Farmingville, New York. A quorum was present.

MEETING MINUTES OF AUGUST 16, 2023

The motion to approve these Minutes as presented was made by Ms. Scheidt and seconded by Mr. Pally. All voted in favor.

CFO'S REPORT

Banking Resolution

This resolution was amended to clean up the language in the resolution and allow the LDC to use Letters of Credit issued by the Federal Home Loan Bank as collateral.

LDC Meeting
September 20, 2023

The motion to approve this resolution was made by Ms. Scheidt, seconded by Mr. Trotta, and unanimously approved.

Budget vs. Actual Report – August 31, 2023

Ms. LaPonte presented the Actual vs. Budget Report for the period of January 1, 2023, through August 31, 2023. Revenue is up due to two termination fees and expenses are in line with the budget. Interest rates continue to increase; the LDC is operating at a \$30,000 loss.

2024 Budget

The Finance Committee recommended approving the draft budget for 2024 that is due to be filed with PARIS by October 31, 2023. The motion to accept the recommendation of the Finance Committee and authorize filing with the PARIS system was made by Mr. Pollakusky and seconded by Ms. Scheidt. All voted in favor.

All payroll taxes and related withholdings have been paid timely in accordance with Federal and State guidelines. All regulatory reports have been made in a timely fashion.

At 8:26 A.M., Mr. Callahan made a motion to close the LDC meeting. The motion was seconded by Mr. Trotta, and unanimously approved.

The next LDC meeting is scheduled for October 23, 2023.