

Minutes
Southold LDC
Finance Committee Meeting
December 12, 2014

Approved April 24, 2015

Present

John Schopfer, Chairman
Steve Latham, Member

Excused Absence

Rona Smith, Member

Also Present

Jeanne Kelley, Board Member
Noreen McKenna, Board Member
Bruce Ferguson, Executive Director
Robert Guido, Esq., Jaspan Schlesinger LLP

The meeting of the Southold Local Development Corporation Finance Committee held in the Peconic Lane Community Center, Room #1, 1170 Peconic Lane, Peconic, New York 11958 was called to order by Mr. Schopfer, Chairman at 10:58 a.m.

Budget and 5 year Financial Plan

Mr. Ferguson noted that the ABO requires an annual budget and a 5 year financial plan to be submitted to the Comptroller via PARIS annually. He indicated that at the last meeting of the SLDC (11/7/14) the Board had approved a budget for 2015 and a 5 year plan which contained annual increases of 3%. Mr. Ferguson had prepared a budget and plan using that format and he also had filled in the PARIS report for the Finance Committee to review. He felt this would give them a better idea of the ABO format versus how we prepare our budget and financial plan.

After further discussion and;

Upon a motion by Mr. Schopfer seconded by Mr. Latham it was:

RESOLVED, to recommend that the SLDC approve the budget and 5 year financial plan as per the ABO PARIS requirements for submittal to the Comptroller.

Unanimously carried 2/0.

After further discussion and;

Upon a motion by Mr. Latham, seconded by Mr. Schopfer it was:

RESOLVED, to adjourn the meeting of the Southold LDC Finance Committee at 11:06 a.m.

Unanimously carried 2/0.