

Minutes
Southold LDC
Finance Committee Meeting
June 12, 2015

Approved 9/4/15

Present

John Schopfer, Chairman
Rona Smith, Vice Chair
Steve Latham, 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, 1170 Peconic Lane, Peconic, New York 11958 was called to order by Mr. Schopfer, Chairman at 10:42 a.m.

2016 Budget Discussion

Mr. Ferguson indicated that the 2015 SLDC budget is \$28,000 and that by the end of the year we may spend approximately \$3,000 to \$6,000 less than the budgeted amount. He noted that the SLDCs fund balance at the end of the year may be approximately \$100,000. He also noted that this amount may be higher than the amount the SLDC Board preferred. Mr. Ferguson indicated he will have a better idea of 2015 expenditures for the next meeting of the Finance Committee tentatively scheduled for September. At that meeting the Finance Committee would need to recommend a proposed budget for 2016. Finance Committee members discussed reducing the fund balance in a number of ways including the possibility of temporarily reducing the annual fee charged to applicants. No further action is needed at this time.

Discussion of Financial Planning

Mr. Ferguson asked Finance Committee members if the SLDC needs to be looking to invest the fund balance in things like CDs. Committee members all felt that the yields for those

types of investments were minimal and therefore not worth pursuing. No further action is needed at this time.

Public Relations

Committee members discussed their desire to get the word out about what the SLDC has done and what it can do. It was agreed that this would have to be looked into further.

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 11:09 a.m.

Unanimously carried 3/0.