

Minutes
Southold LDC
Finance Committee Meeting
September 30, 2016

Approved 12/16/16

Present

John Schopfer, Chairman
Rona Smith, Vice Chair
Steve Latham, Member

Also Present

Bill Ruland, Town of Southold Board Member
Jeanne Kelley, Board Member
Maureen Liccione, Esq., Jaspan Schlesinger LLP
Bruce Ferguson, Executive Director

The meeting of the Southold Local Development Corporation Finance Committee held in the Town Hall Annex, Second Floor Conference Room 54375 Route 25 Southold, New York 11971 was called to order by Mr. Schopfer, Chairman at 10:40 a.m.

Discussion of Fiscal Year 2017 Budget and Financial Plan

Mr. Ferguson presented the proposed budget for 2017 and the proposed financial plan for the next 4 years thorough 2020. Mr. Ferguson noted that revenues for 201 are estimated to be approximately \$29,705 and expenses are estimated to be \$25,600. Mr. Ferguson indicated that going forward in future years both revenues and expenses are expected to increase approximately 3% per year.

After further discussion and;

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

RESOLVED, to recommend that the SLDC adopt the proposed fiscal year 2017 budget and financial plan.

Unanimously carried 3/0.

After further discussion and;

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

RESOLVED, to adjourn the meeting of the Finance Committee of the Southold LDC at 10:52 a.m.

Unanimously carried 3/0.