

**Minutes**  
**Southold LDC**  
**Organizational/Regular Meeting**  
**July 18, 2014**

Approved August 4, 2014

**Present**

John Schopfer, Chairman  
Rona Smith, Vice Chair  
Jeanne Kelley, Treasurer  
Noreen McKenna, Secretary  
Steve Latham, Board Member

**Also Present**

Bruce Ferguson, Economic Development Consultant  
Ron Grosser, Esq., Hawkins Delafield & Wood LLP  
Bill Jackson, Esq., Hawkins Delafield & Wood LLP

The organizational/regular meeting of the Southold Local Development Corporation held in the second floor conference room of the Town Hall Annex, 54375 Route 25 Southold, New York was called to order Mr. Schopfer, Chairman at 1:34 p.m.

**Minutes**

Board Members reviewed the minutes of the July 7, 2014 meeting. Ms. Kelley noted a typo on the bottom of the first page.

After further discussion and;

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

RESOLVED, to approve the corrected minutes of the July 7, 2014 meeting of the SLDC.

Unanimously carried 5/0.

**Code of Ethics**

Mr. Grosser noted that the financial disclosure portion had been removed since it is not required.

After further discussion and;

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

RESOLVED, to approve the Code of Ethics with the changes that have been made.

Unanimously carried 5/0.

### **Governance Policy**

Mr. Schopfer noted that since the Board had created a Governance Committee this really didn't seem necessary. Board Members agreed and no action was taken in regard to the Governance Policy.

### **Audit Policy**

Mr. Schopfer noted that since the Board had created an Audit Committee this really didn't seem necessary. Board Members agreed and no action was taken in regard to the Audit Policy.

### **Investment Guidelines**

Mr. Grosser distributed a draft of the Investment Guidelines to the Board Members. It was suggested that the investment report requirement was unnecessary.

After further discussion and;

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

RESOLVED, to approve the Investment Guidelines as amended.

Unanimously carried 5/0.

### **Real Property Disposition Policy**

Board Members decided to defer action on the Real Property Disposition policy.

### **Other Organizational Items/Policy Considerations**

Mr. Ferguson indicated that he is still waiting for a quote on D and O insurance. He also noted that the Town may make some space available for the SLDC. An application and a fee structure still needs to be finalized as well as an estimated budget for next year. Quotes will be sought for Corporate Counsel and Auditor services as well as CFO/bookkeeper. The Board discussed adopting a local labor and supply policy as well as credit rating standards for bonds the SLDC issues. Mr. Ferguson noted that there are no State requirements for a local labor policy. Some local agencies have them and some do not. Mr. Ferguson indicated that the Dormitory Authority of the State of New York (DASNY) does not have a labor policy. He noted that the same is true in regard to credit standards among local issuing agencies. There are no requirements and some have them and some do not.

After further discussion and;

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

RESOLVED, to adjourn the meeting of the Southold LDC at 3:26 p.m.

Unanimously carried 5/0.