

**Minutes**  
**Southold LDC**  
**Regular Meeting**  
**November 7, 2014**

Approved 12/12/2014

**Present**

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

**Also Present**

Bruce Ferguson, Executive Director  
Ron Grosser, Esq., Hawkins Delafield & Wood LLP  
Bob Smith, Esq., Hawkins Delafield & Wood LLP  
Maureen Liccione, Esq., Jaspan Schlesinger LLP  
Robert Guido, Esq., Jaspan Schlesinger LLP

The regular meeting of the Southold Local Development Corporation 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 10:02 a.m.

**Minutes**

Board Members reviewed the minutes of the August 22, 2014 meeting and made some corrections.

After further discussion and;

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

RESOLVED, to approve the corrected minutes of the August 22, 2014 meeting of the SLDC.

Unanimously carried 5/0.

**Executive Director**

Mr. Ferguson distributed a proposed Executive Director contract to the Board Members. He indicated that the Board had voted to retain him subject to finalizing a contract at the SLDC's first meeting in June. Board Members had received a copy of the draft contract by email prior to the meeting.

After further discussion and;

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

RESOLVED, to approve the contract for Mr. Ferguson as Executive Director for the period June 27, 2014 to December 31, 2015.

Unanimously carried 5/0

### **Document Processing**

Mr. Ferguson indicated that the Peconic Landing project is now ready for the SLDC to adopt a Bond Resolution. Ms. Kelley indicated that she would again abstain. Ms. Smith indicated that she would also abstain. Mr. Grosser presented the Board Members with the Bond Authorizing Resolution for Peconic Landing.

After further discussion and;

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

RESOLVED, to adopt the Bond Authorizing Resolution for Peconic Landing.

Approved 3-0-2 with Ms. Kelley and Ms. Smith abstaining.

Mr. Grosser indicated that the SLDC should also adopt a Post-Issuance Compliance Policy for Bond Issues such as the one for Peconic Landing and for any bond issues in the future.

After further discussion and;

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

RESOLVED, to adopt a Post Issuance Compliance Policy for Bond Issues.

Approved 3-0-2 with Ms. Kelley and Ms. Smith abstaining.

### **Real Property Disposition Policy**

Mr. Guido presented the Board with a proposed Real Property Disposition Policy for SLDC. Mr. Guido noted that even though the Corporation has no intention of ever owning real property it is a policy that must be adopted pursuant to New York State Authorities Budget Office (ABO) requirements. Mr. Guido also indicated that Mr. Ferguson should be designated as the Contracting Officer. Board Members discussed the proposed policy and suggested several changes to it.

After further discussion and;

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

RESOLVED, to adopt the Real Property Disposition Policy as corrected and to appoint Mr. Ferguson as the Contracting Officer.

Unanimously carried 5/0.

### **Records Retention Policy**

Mr. Guido presented the Board with a proposed Records Retention Policy for SLDC. Mr. Guido noted that Mr. Ferguson would be designated as the Records Retention Officer and that the Corporation must send a letter of notification in regard to the designation to the State Commissioner of Education.

After further discussion and;

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

RESOLVED, to adopt the Records Retention Policy and to designate Mr. Ferguson as the Records Retention Officer.

Unanimously carried 5/0

### **Budget and Financial Plan**

Mr. Ferguson noted that the SLDC must file a proposed budget and financial plan with the ABO. He also noted that the SLDC had discussed and reviewed an estimated 2015 budget several times in past meetings but it has been difficult to project an accurate 2015 budget without having selected an Auditor and CFO. However the most recent proposed 2015 budget with revenues and expenses estimated to be \$28,000 each seems to be appropriate for 2015. Mr. Schopfer noted that the Board had adopted a Fee Schedule that contains 3% annual increases and that it would seem realistic be for the future financial plan to project future revenues and expenses as increasing 3% per year..

After further discussion and;

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

RESOLVED, to adopt the 2015 proposed budget as proposed and to adopt a financial plan with 3% annual increases in revenues and expenses going forward.

Unanimously carried 5/0

After further discussion and;

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

RESOLVED, to adjourn the meeting of the Southold LDC at 11 a.m.

Unanimously carried 5/0.