

Minutes
Southold LDC
Regular Meeting
December 12, 2014

Approved April 24, 2015

Present

John Schopfer, Chairman
Jeanne Kelley, Treasurer
Noreen McKenna, Secretary
Steve Latham, Board Member

Excused Absence

Rona Smith, Vice Chair

Also Present

Bruce Ferguson, Executive Director
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 11:14 a.m.

Minutes

Board Members reviewed the minutes of the November 7, 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 November, 2014 meeting of the SLDC.

Unanimously carried 4/0.

Audit Committee Report

Mr. Ferguson indicated that the Audit Committee had met this morning and that they considered a candidate for CFO and a candidate to be the SLDC auditor, In regard to CFO the Audit Committee recommends hiring Ms. Susan Manfredo, CPA at the rate of \$75 per hour.

After further discussion and;

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

RESOLVED, to retain Ms. Susan Manfredo as CFO at the hourly rate of \$75 per hour.

Unanimously carried 4/0

In regard to an auditor Mr. Ferguson indicated that the Audit Committee recommended Ms. Lori LaPonte, CPA, Albanese Sini & Reeves. LLP. To be the 2014 auditor for a fee of \$1,000.

After further discussion and;

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

RESOLVED, to retain Ms. Lori LaPonte, CPA, Albanese Sini & Reeves. LLP. to be the 2014 SLDC auditor for a fee of \$1,000.

Unanimously carried 4/0

Finance Committee Report

Mr. Ferguson indicated that the Finance Committee met this morning to review the budget that had been adopted by the Board at the November 7, 2014 meeting. The budget that was reviewed was a budget and 5 year financial plan as per ABO requirements and the same budget and 5 year plan on the ASO report form that is to be submitted to the Comptroller on the PARIS.

After further discussion and;

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

RESOLVED, to approve the budget and 5 year financial plan for the SLDC and the ABO form submitting it to the Comptroller on PARIS.

Unanimously carried 4/0

Governance Committee Report

Mr. Ferguson indicated that the Governance Committee had met this morning to review all policies and to review the Board Member training requirements. The Committee felt that the SLDC has adopted all required policies and reminds Board Members that training is available on line. .

Fiduciary Statements

Mr. Guido distributed Fiduciary Statements to the Board Members. He asked them to review 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

Peconic Landing Update

Mr. Ferguson said he had heard that indicated that Peconic Landing is waiting for 1 permit before it closes. He said he does not know if they will get it in time to close this year.

After further discussion and;

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

RESOLVED, to adjourn the meeting of the Southold LDC at 11:40 a.m.

Unanimously carried 4/0.