

Minutes
Southold LDC
Annual/Regular Meeting
January 8, 2016

Approved 4/8/16

Present

John Schopfer, Chairman
Rona Smith, Vice Chair
Jeanne Kelley, Treasurer
Noreen McKenna, Secretary

Excused Absence

Steve Latham, Board Member

Also Present

Maureen Liccione, Esq. Jaspan Schlesinger LLP
Robert Guido, Esq. Jaspan Schlesinger LLP
Bruce Ferguson, Executive Director

The annual/regular meeting of the Southold Local Development Corporation 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 11:18 a.m.

Reappointment of Rona Smith

Mr. Ferguson informed Board Members that Rona Smith's term expired on December 31, 2015.

After further discussion and;

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

RESOLVED to reappoint Rona Smith to the Board of Directors of the Southold Local Development Corporation for the term January 1, 2016 to December 31, 2018.

Approved 3-0-1 (Ms. Smith abstaining).

Election of Officers

Board Members agreed to re-elect the current officers.

After further discussion and;

Upon a motion by Ms. McKenna seconded by Ms. Smith it was:

RESOLVED, to re-elect John Schopfer as Chairman; Rona Smith as Vice Chair; Jeanne Kelley as Treasurer; and Noreen McKenna as Secretary of the Southold LDC.

Unanimously carried 4/0.

Committees

Board Members agreed to keep the same 3 Committees (Audit, Finance, and Governance) and to re-appoint the same Board Members to each Committee as last year.

After further discussion and;

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

RESOLVED, to re-appoint Jeanne Kelley, John Schopfer, and Steve Latham to the Audit Committee; to re-appoint Rona Smith, John Schopfer, and Steve Latham to the Finance Committee; and to re-appoint Noreen McKenna, John Schopfer, and Steve Latham to the Governance Committee of the Southold LDC.

Unanimously carried 4/0.

Bond Counsel

Board Members decided to take no action in regard to this matter since it appears there are no bond transactions anticipated in the near future.

Corporate Counsel

Mr. Ferguson noted that the appointment of Corporate Counsel Maureen Liccione, Esq. of Jaspan Schlesinger LLP expired at the end of 2015. A new retainer letter had been distributed to Board Members for the continuation of Jaspan Schlesinger as Corporate Counsel at the hourly rate of \$235 with no charge for travel.

After further discussion and;

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

RESOLVED, to appointment Maureen Liccione, Esq. of Jaspan Schlesinger LLP as Corporate Counsel of the Southold LDC at the rate of \$235 per hour.

Unanimously carried 4/0.

Executive Director

A new business consultant agreement for the continued services of Mr. Ferguson for the 5 year period January 1, 2016 to December 31, 2020 had been distributed to Board Members for review.

After further discussion and;

Upon a motion by Ms. McKenna seconded Ms. Smith it was:

RESOLVED to retain Mr. Ferguson as the Executive Director of the Southold Local Development Corporation for the period of January 1, 2016 to December 31, 2020.

Unanimously carried 4/0.

Review Revise Adopt and Readopt Policies

Mr. Ferguson explained that the SLDC needs to review and readopt various policies as well as adopt a Procurement Policy. The Board reviewed the proposed Procurement Policy that had been prepared and distributed to them by Corporate Counsel Maureen Liccione.

After discussion and;

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

RESOLVED, to adopt the proposed Procurement Policy and to readopt the Compensation, Reimbursement and Attendance Policy; the Investment Guidelines Policy; the Whistleblower Protection Policy; the Defense and Indemnification Policy; the Mission Statement and Performance Standards; the Disposition of Real Property Policy and the Records Retention Policy of the Southold Local Development Corporation for 2016.

Unanimously carried 4/0.

Minutes

Board Members reviewed the minutes of the September 4, 2015 regular meeting of the Southold LDC.

After discussion and;

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

RESOLVED to approve the minutes of the September 4, 2015 regular meeting of the Southold LDC.

Approved 3-0-1 (Ms. Kelley abstained).

Finance Committee Minutes

Board Members reviewed the Finance Committee minutes for the September 4, 2015 meeting.

After further discussion and;

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

RESOLVED, to approve the Finance Committee minutes for the September 4, 2015 meetings.

Approved 3-0-1 (Ms. Kelley abstained).

Conflict of Interest Policy

Board Members wanted more time to review the proposed Conflict of Interest policy and decided to take no action at this time.

Updates

Mr. Ferguson explained to Board Members that Eastern Long Island Hospital (ELIH) is in the process of affiliating with Stony Brook University Hospital. Mr. Ferguson met with Mr. Connor, CEO of ELIH and Mr. Connor indicated that this process could take until the late fall or early winter of 2016. Mr. Connor indicated the ELIH has about \$16 to \$18 million in tax exempt bonds outstanding that it may want to refinance at that time.

Mr. Ferguson noted that the Peconic Landing project is moving along well and that the projected new employment numbers have increased from 40 to 60 new jobs as a result of this expansion.

Ms. Smith explained to Board members that Mr. Ferguson had met with members of the Southold Economic Development Committee to explain the role of the Southold LDC.

Mr. Ferguson distributed copies of possible bank contacts for not for profit projects. The list contains a contact for 3 banks (Bridgehampton National, Suffolk County National and TD Bank) that Mr. Ferguson has spoken to in regard to this matter.

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 11:47 a.m.

Unanimously carried 4/0.