

Minutes
Southold LDC
Regular Meeting
April 8, 2016

Approved 9/30/16

Present

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

Also Present

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

The 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 10:49 a.m.

Minutes

Board Members reviewed the minutes of the January 8, 2016 regular meeting of the Southold LDC.

After discussion and;

Upon a motion by Ms. Smith seconded by Ms. Kelley it was;

RESOLVED to approve the minutes of the January 8, 2016 regular meeting of the Southold LDC.

Approved 4-0-1 (Mr. Latham abstained).

Conflict of Interest Policy

Board Members reviewed the proposed Conflict of Interest Policy that they had been given at the January meeting of the LDC.

After further discussion and;

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

RESOLVED, to adopt the proposed Conflict of Interest Policy.

Unanimously adopted 5-0.

Audit Committee Report

Mr. Schopfer indicated that the Audit Committee had reviewed the draft 2015 audited financial statements prepared by the LDC's auditors Jones, Little, & Co., CPA's, LLP and that the Audit Committee recommended that the full Board of the LDC adopt the draft 2015 audited financial statements as presented.

After further discussion and;

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

RESOLVED, to adopt the 2015 audited financial statements of the Southold LDC as prepared by Jones, Little, & Co., CPA's, LLP

Unanimously approved 5-0.

Board Member Evaluations

Mr. Ferguson thanked Board Members for completing the 2015 Board Member evaluation forms.

2015 Annual Report to ABO

Mr. Ferguson distributed 2015 annual report materials to Board Members that will be submitted to the ABO via the PARIS on-line reporting system. He indicated that in addition to the 2015 audit the Southold LDC also has to submit a Procurement Report for 2015; an Investment Report for 2015; and a Property Disposition report for 2015. Additionally the Southold LDC has to submit a 2015 Mission Statement and Performance Measurements; a 2015 Statement of Operations and Accomplishments; and a 2015 Assessment of Internal Controls.

After further discussion and;

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

RESOLVED, to approve and adopt the 2015 annual report of the Southold LDC.

Unanimously approved 5-0.

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

RESOLVED, to adjourn the meeting of the Southold LDC at 11:27 a.m.

Unanimously approved 5-0.