

Minutes
Southold LDC
Regular Meeting
December 8, 2017

Approved 3/9/18

Present

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

Excused Absence

Steve Latham, Board Member

Also Present

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, Chair at 11:23 a.m.

Finance Committee Minutes

Board Members reviewed the minutes of the October 20, 2017 meeting of the Finance Committee of the Southold LDC.

After discussion and;

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

RESOLVED to approve the minutes of the October 20, 2017 meeting of the Finance Committee of the Southold LDC.

Unanimously adopted 4-0

Minutes

Board Members reviewed the minutes of the October 20, 2017 regular meeting of the Southold LDC. Ms. Kelley suggested a correction.

After discussion and;

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

RESOLVED to approve the corrected minutes of the October 20, 2017 regular meeting of the Southold LDC.

Unanimously adopted 4-0

Re-Appointment of Jeanne Kelley

Ms. Kelley's term expires December 31, 2017. Ms. Kelley has indicated she would like to continue to be on the Southold LDC.

After further discussion and;

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

RESOLVED, to request that the Town of Southold re-appoint Ms. Kelley to a new three term expiring on December 31, 2020.

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

Re-Appointment of John Schopfer

Mr. Schopfer's term expires December 31, 2017. Mr. Schopfer has indicated he would like to continue to be on the Southold LDC.

After further discussion and;

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

RESOLVED, to request that the Town of Southold re-appoint Mr. Schopfer to a new three term expiring on December 31, 2020.

Approved 3-0-1 (Mr. Schopfer abstained).

Discussion of ELIH and Proposed New Federal Tax Laws

Mr. Ferguson explained that ELIH is waiting for the approvals they must get from New York State before the affiliation agreement with Stony Brook will be finalized. Ultimately both the Governor and the Public Authority Control Board (PACB) will give final approvals. Mr. Ferguson indicated that there is an ELIH working group which has been having conference calls in regard to the financing. These calls have been held every 2 to 3 weeks lately. The length of the approval process has all of the working group members frustrated. When they get the final

approval they hope to close the bond shortly thereafter. Currently the best estimates are late spring or early summer for a bond closing.

Mr. Ferguson noted that there are currently 2 versions of new federal tax laws in Congress. Both the House and the Senate have their own version and depending upon which version is adopted or conferenced it may impact the Southold LDC's ability to issue tax exempt bonds for 501-c-3 not for profit projects such as the current ELIH one.

There being no further business and:

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

RESOLVED, to adjourn the meeting of the Southold LDC at 11:49 a.m.

Unanimously approved 4-0.