

Minutes
Southold LDC
Annual/Regular Meeting
March 9, 2018

Approved 4/13/18

Present

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

Excused Absence

John Schopfer, Chairman

Also Present

William Ruland, Southold Town Councilman
Lisa Cairo, 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 Ms. Smith, Vice Chair at 11:05 a.m.

Reappointment of Jeanne Kelley and John Schopfer

Mr. Ferguson informed Board Members that both Jeanne Kelley and John Schopfer had been re-appointed by the Town Board to new 3 year terms expiring December 31, 2020.

Election of Officers

Board Members agreed to re-elect the current officers.

After further discussion and;

Upon a motion by Ms. McKenna seconded by Mr. Latham 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 all Board Members to each Committee as was done last year.

After further discussion and;

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

RESOLVED, to appoint all 5 Board Members to each of the SLDC's 3 Committees (Audit, Finance and Governance).

Unanimously carried 4/0.

Bond Counsel

Board Members decided to take no action in regard to the renewal of Hawkins Delafield as bond counsel at this time pending an update by Hawkins in regard to the ELIH pending bond financing.

Corporate Counsel

Mr. Ferguson introduced Lisa Cairo attorney with Jaspan Schlesinger to Board Members. Mr. Ferguson explained that former Jaspan Corporate Counsel representative from Jaspan, Bob Guido has retired and that Maureen Liccione has left the firm. 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. Kelley seconded by Ms. McKenna it was:

RESOLVED, to appointment Jaspan Schlesinger LLP, represented by Lisa Cairo, Esq. as Corporate Counsel of the Southold LDC at the rate of \$235 per hour for 2018.

Unanimously carried 4/0.

Review Revise Adopt and Readopt Policies

Mr. Ferguson explained that the SLDC needs to review and readopt various policies.

After discussion and;

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

RESOLVED, to readopt the Procurement Policy; the Conflict of Interest Policy; 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 2018.

Unanimously carried 4/0.

Minutes

Board Members reviewed the minutes of the December 8, 2017 regular meeting of the Southold LDC.

After discussion and;

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

RESOLVED to approve the minutes of the December 8, 2017 regular meeting of the Southold LDC.

Unanimously carried 4/0.

ELIH Bond Resolution

Mr. Ferguson noted that the ELIH tax exempt bond refunding project is not ready for a bond resolution at this time. The affiliation agreement and the lease agreement between ELIH and Stony Brook University Hospital are currently going through the review process by New York State. Mr. Ferguson's best estimate was that maybe this bond could close by the summer. Mr. Ruland commended Board Members and the LDC on their due diligence efforts in regard to carefully reviewing this proposed affiliation and its impact on the North Fork and that there are no material changes to the project when it is time for final approval. Ms. Smith concurred and indicated that the LDC should make sure there are no surprises. Ms. McKenna was concerned about recently reported Stony Brook budget cuts and their potential impact on this project.

After further discussion and;

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

RESOLVED, to adjourn the meeting of the Southold LDC at 11:35 a.m.

Unanimously carried 4/0.