

Town of Brookhaven

Industrial Development Agency

Finance Committee

MEETING AGENDA

Wednesday, October 26, 2022

1. MINUTES

August 17, 2022

2. CFO'S REPORT

Budget

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TOWN OF BROOKHAVEN

INDUSTRIAL DEVELOPMENT AGENCY

FINANCE COMMITTEE

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BOARD MEETING

HELD IN PERSON & VIA ZOOM VIDEOCONFERENCE

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August 17th, 2022

12:28 p.m.

TRANSCRIPT OF PROCEEDINGS

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1 MEMBERS:

2 FREDERICK C. BRAUN III

3 MARTIN G. CALLAHAN III

4 FELIX J. GRUCCI, JR.

5 GARY POLLAKUSKY

6 ANN-MARIE SCHEIDT

7 FRANK C. TROTTA

8

9 ALSO PRESENT:

10 LISA M.G. MULLIGAN, CHIEF EXECUTIVE OFFICER

11 LORI J. LaPONTE, CHIEF FINANCIAL OFFICER

12 ANNETTE EADERESTO, COUNSEL

13 BARRY CARRIGAN, COUNSEL

14 JOCELYN LINSE, EXECUTIVE ASSISTANT

15 TERRI ALKON, ADMINISTRATIVE ASSISTANT

16 AMY ILLARDO, DIRECTOR OF MARKETING

17 JOHN LaMURA, DEPUTY DIRECTOR

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1 MR. BRAUN: We'll move into the
2 Finance Committee meeting of the Industrial
3 Development Agency. It is 12:28. This is
4 Wednesday, August 17th, and the following board
5 members are present, Mr. Callahan, Ms. Scheidt,
6 Mr. Trotta and Mr. Braun and also joining the
7 meeting by Zoom Mr. Grucci and Mr. Pollakusky.

8 The minutes of September 15th, 2021
9 meeting, have been circulated to everyone, do
10 you wish to accept?

11 MR. TROTТА: Motion, Frank Trotta.

12 MR. BRAUN: Second?

13 MS. SCHEIDT: Second. Ann-Marie
14 Scheidt.

15 MR. BRAUN: Thank you.

16 MS. SCHEIDT: Thank you.

17 MR. BRAUN: Any questions?

18 Corrections?

19 Hearing none, on the vote:

20 Mr. Callahan?

21 MR. CALLAHAN: Yes.

22 MR. BRAUN: Ms. Scheidt?

23 MS. SCHEIDT: Yes.

24 MR. BRAUN: Mr. Grucci?

25 MR. GRUCCI: Yes.

1 MR. BRAUN: Mr. Pollakusky?

2 MR. POLLAKUSKY: Yes.

3 MR. BRAUN: Yes?

4 MR. POLLAKUSKY: Yes.

5 MR. BRAUN: Okay. Thank you. I'll
6 turn it over to Lori.

7 MS. LaPONTE: Okay. I wanted to
8 mention that we're working on the budget for 2023
9 for the IDA. The same process, again, we used a
10 combination of the zero-based budgeting, starting
11 from scratch and figuring out what the correct
12 assumption should be and we also do consider past
13 results. It's due to the ABO by the end of
14 October, so we're in line with meeting that
15 deadline.

16 Any questions on that?

17 Another item I just want to mention
18 is banking. Our -- the banks that we've been
19 dealing with have continued to increase their
20 interest rates. They're still pretty low, but
21 we're almost at 1 percent, so we're getting there.
22 Today, we got notification that Hanover increased
23 their rate to .9 percent. So we continue to
24 follow up with them and ask them to do better.

25 Any questions on that?

1 (No response.)

2 Last item is insurance. The IDA's
3 policy start on 8/12/2022. The mid 2022-'23
4 period. So we've gone through that whole process
5 with them. The rates actually have gone down and
6 they have gone up on different policies. The one
7 policy that we're moving to a different carrier is
8 our cyber crime. It went from \$2,000 in 2020,
9 \$4,000 in 2021 to almost \$8,000 in 2022, so we
10 switched carriers. We went with a different
11 carrier who brought it back down to \$3,000.

12 The deductible is changing, but
13 we're also trying to see if they will come down a
14 little on the deductible.

15 MR. CALLAHAN: (Inaudible).

16 MS. LaPONTE: You know, we did well.
17 We did well with all of the insurances --

18 MR. CALLAHAN: Okay.

19 MS. LaPONTE: -- as far as year to
20 year.

21 MR. CALLAHAN: I've seen some
22 increases with --

23 MS. LaPONTE: Yeah. It was \$600,
24 which isn't even --

25 MR. CALLAHAN: Oh, very --

1 MS. LaPONTE: -- even a percent
2 so...

3 MR. CALLAHAN: Very reasonable.

4 MS. LaPONTE: Yeah.

5 MS. SCHEIDT: That's because you're
6 all very well behaved.

7 MR. TROTTA: With regard to
8 coverage, has coverage stayed the same, even
9 though the rates have gone down? I mean...

10 MS. LaPONTE: The coverage is
11 exactly the same, except for only the cyber crime.
12 Cyber crime policies, the insurance carrier --
13 broker has spent a lot of time with us. There's
14 been a lot of claims in the cyber industry, so
15 they're looking to increase our deductible from
16 10,000 to 25,000.

17 MR. TROTTA: Okay.

18 MS. LaPONTE: But the alternative is
19 a triple increase in the policy costs. So they're
20 trying to come to a meeting of the minds.

21 MR. TROTTA: Okay.

22 MS. LaPONTE: Apparently, we're
23 trying to keep the same coverage, as far as our --

24 MR. TROTTA: And I understand why,
25 too.

1 MR. CALLAHAN: You do; right?

2 MR. TROTTA: Yeah. Absolutely.

3 MR. CALLAHAN: Because of your
4 online presence, it's going to cost your more.

5 MR. BRAUN: Anything else, Lori?

6 MS. LaPONTE: That was it on -- for
7 the Finance Committee.

8 MR. BRAUN: Do you have any
9 questions for Lori?

10 (No response.)

11 MR. BRAUN: Hearing none -- a motion
12 to adjourn the meeting of the Finance Committee of
13 the Industrial Development Agency.

14 MR. CALLAHAN: Motion, Martin
15 Callahan.

16 MR. TROTTA: Second, Frank Trotta.

17 MR. BRAUN: Thank you.

18 Mr. Callahan?

19 MR. CALLAHAN: Yes.

20 MR. BRAUN: Ms. Scheidt?

21 MS. SCHEIDT: Yes.

22 MR. BRAUN: Mr. Trotta?

23 MR. TROTTA: Yes.

24 MR. BRAUN: Mr. Grucci?

25 MR. GRUCCI: Yes.

1 MR. BRAUN: Mr. Pollakusky?

2 MR. POLLAKUSKY: Yes.

3 MR. BRAUN: Braun votes yes. We are
4 adjourned.

5 (Time noted: 12:33 p.m.)

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CERTIFICATE OF SHORTHAND REPORTER-NOTARY PUBLIC

I, Sydney Crawford, stenographic
reporter, do hereby certify that the above is a
correct transcript of my stenographic notes.

Sydney Crawford

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