

Town of Brookhaven

Industrial Development Agency

MEETING AGENDA

Governance Committee

Tuesday, February 27, 2024 at 12:00 PM

1. Roll Call

2. Minutes

July 19, 2023

3. Mission Statement & Measurement Report

TOWN OF BROOKHAVEN
INDUSTRIAL DEVELOPMENT AGENCY

GOVERNANCE COMMITTEE

MEETING MINUTES

JULY 19, 2023

MEMBERS PRESENT: Frederick C. Braun, III
Martin Callahan
Mitchell H. Pally
Ann-Marie Scheidt
Gary Pollakusky (via Zoom)
Frank C. Trotta

EXCUSED MEMBER: Felix J. Grucci, Jr.

ALSO PRESENT: Lisa M. G. Mulligan, Chief Executive Officer
Lori LaPonte, Chief Financial Officer
Amy Illardo, Director of Marketing
Jocelyn Linse, Executive Assistant
Terri Alkon, Administrative Assistant
Annette Eaderesto, IDA Counsel
William F. Weir, Nixon Peabody, LLP
Howard Gross, Weinberg, Gross & Pergament, LLP (via Zoom)

Chairman Braun opened the Industrial Development Agency Governance Committee meeting at 8:50 A.M. on Wednesday, July 19, 2023, in the Agency's Office on the Second Floor of Brookhaven Town Hall, One Independence Hill, Farmingville, New York. A quorum was present.

MEETING MINUTES OF DECEMBER 7, 2022

The motion to approve these Minutes as presented was made by Ms. Scheidt and seconded by Mr. Pollakusky. All voted in favor.

UNIFORM TAX EXEMPTION POLICY

The housing section of the Uniform Tax Exemption Policy (UTEP) may be amended. The current UTEP calls for 10% of units to be set aside as affordable and 10% to be set aside for workforce housing. Recently, workforce rents have essentially been the same as market rate and

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using 10% as a guide has not captured entire units. Adjusting the percentages of affordable and workforce housing was discussed. This matter will be revisited after further research.

DBA NAMES

Possible ideas for DBA names were distributed and the Agency's logo may be refreshed.

SEPTEMBER EVENT

An event is being planned for late September at Top Golf to promote the Agency. IDA projects, attorneys and others in the economic development field will be invited as well as companies in the Stony Brook business incubator.

The motion to close the meeting at 9:20 A.M. was made by Mr. Pally and seconded by Mr. Trotta. All voted in favor.

DRAFT



Lisa M. G. Mulligan, Chief Executive Officer

New York State Local Public Authority Mission Statement and Measurement Report **January 2024**

Local Public Authority Name: Town of Brookhaven Industrial Development Agency

Fiscal Year: January 2024 – December 31, 2024

Enabling Legislation (enables Local Public Authority Mission Statement): Industrial development agencies (“IDAs”) are formed under Article 18-A of New York State General Municipal Law, as public benefit corporations. IDAs were created to actively promote, encourage, attract and develop job and recreational opportunities and economically-sound commerce and industry in cities, towns, villages and counties throughout New York State (the “State”). IDAs are empowered to provide financial assistance to private entities through tax incentives in order to promote the economic welfare, prosperity and recreational opportunities for residents of a municipality (“Benefited Municipality”).

Mission Statement: The Mission of the Town of Brookhaven Industrial Development Agency is to improve the quality of life for Brookhaven Town residents by promoting and assisting the growth of businesses that will increase employment opportunities, increase the commercial tax base, and are sensitive to the quality of the environment. To accomplish our mission, we will aggressively market to companies currently located within the Town, as well as those organizations external to the Town, utilizing the various incentives available to the IDA, specifically, sales tax and mortgage recording tax exemptions, real estate tax abatements, and the ability to issue lower cost tax-exempt and taxable bonds.

2024 Measurements:

1. Secure Capital Investment Commitments from new and existing IDA projects
2. Secure Job Creation Commitments
3. Promote and market the IDA

As of December 31, 2023 there are 105 active projects with 8,201 full time jobs reported and 6,148 construction jobs created. This includes twelve (12) new projects which are expected to create and retain 336 new jobs and 4,094 construction jobs within the next two years.

Authority Stakeholder(s): Town of Brookhaven Town Council, and both Corporate and Individual residents of the Town of Brookhaven.

Authority Beneficiaries: The residents and taxing jurisdictions of the Town of Brookhaven

Authority self-evaluation of prior year performance (based upon established measurements): To Be provided by March 31, 2024 and related to 2023 performance.

Governance Certification:

- 1. Have the board members acknowledged that they have read and understand the mission of the public authority? Board of Directors Response: ____ Yes _____
- 2. Who has the power to appoint management of the public authority? Board of Directors Response: The Town of Brookhaven Industrial Development Agency Board of Directors
- 3. If the Board appoints management, do you have a policy you follow when appointing the management of the public authority. Board of Directors Response: _____ Yes _____
- 4. Briefly describe the role of the Board and the role of management in the implementation of the mission.

Board of Directors Response: The role of the Board regarding the implementation of the public authority’s mission is to provide strategic input, guidance, oversight, mission authorization, policy setting and validation of the authority’s mission, measurements and results. The role of management is to collaborate with the board in strategy development / strategy authorization and to implement established programs, processes, activities and policies to achieve the public authority’s mission.

- 5. Has the Board acknowledged that they have read and understood the response to each of these questions? Board of Directors Response: _____ Yes _____