

TOWN OF BROOKHAVEN
INDUTRIAL DEVELOPMENT AGENCY
AUDIT COMMITTEE
MEETING MINUTES
MARCH 29, 2023

MEMBERS PRESENT: Frederick C. Braun, III
Martin Callahan
Mitchell H. Pally
Ann-Marie Scheidt

EXCUSED MEMBERS: Felix J. Grucci, Jr.
Gary Pollakusky
Frank C. Trotta

ALSO PRESENT: Lisa M. G. Mulligan, Chief Executive Officer
Lori LaPonte, Chief Financial Officer
Amy Illardo, Director of Marketing
Jocelyn Linse, Executive Assistant
William F. Weir, Nixon Peabody, LLP (via Zoom)
Howard Gross, Weinberg, Gross & Pergament (via Zoom)
Jeffrey Davoli, PKF O'Connor Davies, LLP (via Zoom)
Elizabeth Casey, PKF O'Connor Davies, LLP (via Zoom)
Octavio Chacon, PKF O'Connor Davies, LLP (via Zoom)

Chairman Braun opened the Industrial Development Agency Audit Committee meeting at 12:22 P.M. on Wednesday, March 29, 2023, in the Agency's Office on the Second Floor of Brookhaven Town Hall, One Independence Hill, Farmingville, New York. A quorum was present.

AUDIT PRESENTATION

Mr. Davoli provided a brief presentation on the audit for 2022 to the Board. Revenue and expenses were both lower than the prior year and interest income increased. Owing to a new accounting pronouncement, the impact of the lease with the Town appears both as an asset and a corresponding liability on the balance sheet. The Other Post Employee Benefits costs decreased due to an increase in the discount rate. A clean opinion has been issued, and the Agency was found to be in compliance with generally accepted auditing standards.

The motion to accept the audit was made by Mr. Pally and seconded by Mr. Callahan. All voted in favor.

MEETING MINUTES OF NOVEMBER 16, 2022

The motion to approve these Minutes as presented was made by Mr. Pally, seconded by Ms. Scheidt, and unanimously approved.

The motion to close the Audit Committee meeting at 12:32 P.M. was made by Mr. Callahan and seconded by Mr. Pally. All voted in favor.