1. MINUTES

August 17, 2022

2. CFO’S REPORT

Budget
TOWN OF BROOKHAVEN

INDUSTRIAL DEVELOPMENT AGENCY

FINANCE COMMITTEE

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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ALL STAR REPORTERS
MEMBERS:

FREDERICK C. BRAUN III
MARTIN G. CALLAHAN III
FELIX J. GRUCCI, JR.
GARY POLLAKUSKY
ANN-MARIE SCHEIDT
FRANK C. TROTTA

ALSO PRESENT:

LISA M.G. MULLIGAN, CHIEF EXECUTIVE OFFICER
LORI J. LaPONTE, CHIEF FINANCIAL OFFICER
ANNETTE EADERESTO, COUNSEL
BARRY CARRIGAN, COUNSEL
JOCELYN LINSE, EXECUTIVE ASSISTANT
TERRI ALKON, ADMINISTRATIVE ASSISTANT
AMY ILLARDO, DIRECTOR OF MARKETING
JOHN LaMURA, DEPUTY DIRECTOR

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

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

MR. TROTTA: Motion, Frank Trotta.

MR. BRAUN: Second?


MR. BRAUN: Thank you.

MS. SCHEIDT: Thank you.

MR. BRAUN: Any questions? Corrections?

Hearing none, on the vote:

Mr. Callahan?

MR. CALLAHAN: Yes.

MR. BRAUN: Ms. Scheidt?

MS. SCHEIDT: Yes.

MR. BRAUN: Mr. Grucci?

MR. GRUCCI: Yes.
MR. BRAUN: Mr. Pollakusky?

MR. POLLAKUSKY: Yes.

MR. BRAUN: Yes?

MR. POLLAKUSKY: Yes.

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

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

Any questions on that?

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

Any questions on that?
Last item is insurance. The IDA's policy start on 8/12/2022. The mid 2022-'23 period. So we've gone through that whole process with them. The rates actually have gone down and they have gone up on different policies. The one policy that we're moving to a different carrier is our cyber crime. It went from $2,000 in 2020, $4,000 in 2021 to almost $8,000 in 2022, so we switched carriers. We went with a different carrier who brought it back down to $3,000. The deductible is changing, but we're also trying to see if they will come down a little on the deductible.

MR. CALLAHAN: (Inaudible).

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

MR. CALLAHAN: Okay.

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

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

MS. LaPONTE: Yeah. It was $600,

which isn't even --

MR. CALLAHAN: Oh, very --
MS. LaPONTE: -- even a percent

so...

MR. CALLAHAN: Very reasonable.

MS. LaPONTE: Yeah.

MS. SCHEIDT: That's because you're

all very well behaved.

MR. TROTTA: With regard to

coverage, has coverage stayed the same, even

though the rates have gone down? I mean...

MS. LaPONTE: The coverage is

exactly the same, except for only the cyber crime.

Cyber crime policies, the insurance carrier --

broker has spent a lot of time with us. There's

been a lot of claims in the cyber industry, so

they're looking to increase our deductible from

10,000 to 25,000.

MR. TROTTA: Okay.

MS. LaPONTE: But the alternative is

a triple increase in the policy costs. So they're

trying to come to a meeting of the minds.

MR. TROTTA: Okay.

MS. LaPONTE: Apparently, we're

trying to keep the same coverage, as far as our --

MR. TROTTA: And I understand why,

too.
MR. CALLAHAN: You do; right?

MR. TROTTA: Yeah. Absolutely.

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

MR. BRAUN: Anything else, Lori?

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

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

(No response.)

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

MR. CALLAHAN: Motion, Martin Callahan.

MR. TROTTA: Second, Frank Trotta.

MR. BRAUN: Thank you.

Mr. Callahan?

MR. CALLAHAN: Yes.

MR. BRAUN: Ms. Scheidt?

MS. SCHEIDT: Yes.

MR. BRAUN: Mr. Trotta?

MR. TROTTA: Yes.

MR. BRAUN: Mr. Grucci?

MR. GRUCCI: Yes.
MR. BRAUN: Mr. Pollakusky?

MR. POLLAKUSKY: Yes.

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

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

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