

Town of Brookhaven

Industrial Development Agency

Meeting Minutes

April 23, 2025

Members Present: Frederick C. Braun, III
Martin Callahan
Mitchell H. Pally
John Rose
Ann-Marie Scheidt

Excused Members: Felix J. Grucci, Jr.
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
Annette Eaderesto, IDA Counsel
Barry Carrigan, Nixon Peabody, LLC
Howard Gross, Weinberg, Gross & Pergament, LLP (via Zoom)
Andrew Komaromi, Harris Beach Murtha, PLLC
Gwen O'Shea, Community Development Long Island (via Zoom)
Roger Pine, Community Development Long Island (via Zoom)
Peter Curry, Farrell Fritz, P.C. (via Zoom)

Chairman Braun opened the IDA meeting at 10:06 A.M. on Wednesday, April 23, 2025, 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 March 26, 2025

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

Meeting Minutes of March 28, 2025

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

CFO's Report

Ms. LaPonte informed the Board that Agency staff recently met with representatives from Flushing Bank to ensure Agency funds are as secure as possible. Multi-factor authorization has been added to safeguards already in place and some wire limits will be decreased. Agency funds are protected above FDIC limits and collateral agreements are in place.

Port Jefferson Commons, LLC – Updated Application

This is an updated application for a 100% affordable housing development with a retail component in Port Jefferson. Mr. Pine informed the Board that this project received a funding award from New York State last month. This development, which is a partnership between Conifer and Community Development Long Island, will include 53 housing units and 2,500 square feet of commercial space on the ground floor. The rent range is 30% to 80% of the area median income.

The motion to accept the application was made by Mr. Pally and seconded by Mr. Callahan. The motion passed with Ms. Scheidt recusing herself.

J-CAD Realty – Subtenant Application & Resolution – 664 Blue Point Realty, LLC

In addition to the subtenant application, there are two subleases presented for approval as well as a change in ownership.

The motion to accept the subtenant application was made by Mr. Pally, seconded by Ms. Scheidt and unanimously approved.

The motion to approve the change in ownership was made by Mr. Callahan and seconded by Ms. Scheidt. All voted in favor.

IDA Meeting
April 23, 2025

The motion to approve the sublease from J-CAD to a new entity and then subleasing to Key Civil Engineering who is renting additional space was made by Ms. Scheidt, seconded by Mr. Callahan and unanimously approved.

Biocogent, LLC / Martosc Properties, LLC – Resolution

A public hearing was held with no comment received.

The motion to approve the resolution was made by Mr. Pally and seconded by Mr. Rose. All voted in favor.

Sunrise Wind, LLC – Resolution

No comment was received at the public hearing to increase the sales tax exemption for this project.

The motion to approve the resolution was made by Ms. Scheidt, seconded by Mr. Pally and unanimously approved.

CEO's Report

Preserve at East Moriches

Mr. Rose recused himself from this discussion. This project has requested an extension of their application acceptance. Mr. Curry informed the Board that the project received a term sheet for a construction loan of approximately \$25 million from Fairbridge Asset Management and intends to close by the middle of May.

Mr. Pally made a motion to approve this extension which was seconded by Mr. Braun. The vote will be brought forward at the next meeting.

LIBDC Montauk Sponsorship

The motion to sponsor this conference at a cost of \$5,000 was made by Mr. Braun, seconded by Mr. Callahan and approved with Mr. Pally recusing himself.

Logo

The Board selected the third option for a new logo based on what was provided by Duggal.

Housing Study

The last round of the Housing Study has been received. A Governance Committee meeting will be scheduled for Camoin Associates to present it to the Board. This would change the Uniform Tax Exemption Policy which will require a public hearing.

At 10:36 A.M., Mr. Callahan made a motion to enter executive session to discuss the medical, financial, credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation. The motion was seconded by Ms. Scheidt and unanimously approved.

At 10:49 A.M., Mr. Pally made a motion to resume the regular agenda. The motion was seconded by Ms. Scheidt and all voted in favor. No action was taken in executive session.

Mr. Rose made a motion to amend organizational resolution #2. The motion was seconded by Ms. Scheidt and all voted in favor.

The motion to close the IDA meeting at 10:50 A.M. was made by Mr. Pally, seconded by Mr. Rose and unanimously approved.

The next IDA meeting is scheduled for Wednesday, May 14, 2025.