

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

TOWN OF BROOKHAVEN
INDUSTRIAL DEVELOPMENT AGENCY

- - - - -x

FINANCE COMMITTEE MEETING
HELD BY ZOOM VIDEOCONFERENCE

- - - - -x

May 19, 2021
11:22 a.m.

TRANSCRIPT OF PROCEEDINGS

* * *

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

A P P E A R A N C E S :

MEMBERS :

FREDERICK C. BRAUN, III
MARTIN CALLAHAN
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
JOCELYN LINSE, EXECUTIVE ASSISTANT
TERRI ALKON, ADMINISTRATIVE ASSISTANT
ANNETTE EADERESTO, ESQ., AGENCY COUNSEL
WILLIAM F. WEIR, ESQ., NIXON PEABODY
HOWARD R. GROSS, ESQ.,
WEINBERG GROSS & PERGAMENT, LLP

* * *

1

2

MR. BRAUN: Next order of business is we will open the Finance Committee meeting for the Industrial Development Agency. We do have a quorum. It is 11:22.

3

4

5

Lori, you're on.

6

7

MS. LaPONTE: Included in the package is a budget for the month of March that I want to discuss amending it.

8

9

This budget was set forth, I don't know, Lisa, if you could throw it up there.

10

11

MS. MULLIGAN: Yup, I'm working on it.

12

13

MS. LaPONTE: Okay.

14

So this budget was based initially on the old cost structure with still some of the employees were working for the Town, some of the employees were working for the IDA, so this budget amendment, the biggest chunk of it, is moving all of those costs into the IDA's books. Also -- so that's the biggest impact, that second column there, impact of the Town cost move.

15

16

17

18

19

20

21

22

So next to it is the column for the costs that we looked at that could be allocated to the LDC, so that's reflected

23

24

25

1

2

there.

3

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

As far as the changes to revenue and application fees and administration fees, this is an estimate based on information we have. We are ahead of what we originally budgeted at this point, so there is some sense to doing this adjustment.

The net effect of all these budget changes is a balanced budget, meaning zero at the end, which is what you strive for.

Is there any questions on any of the information presented?

MR. GRUCCI: On the proposed allocation to the LDC, is that something that we have to do or is it a discretionary move on behalf of either management or the board?

MR. BRAUN: Felix, it's the other side of the coin of the expenses you saw picked up by the LDC in our earlier meeting.

MR. GRUCCI: Yeah, that's . . . this is the funding vehicle for those expenses, is that what you're saying?

MS. LaPONTE: Yes, yes. We've reduced the expenses to move them on the LDC. In the

1

2

past, LDC has not had rent or any of these costs in the past, so this was to give some relief to the IDA.

3

4

5

MR. GRUCCI: I misunderstood, I had it reversed, I thought LDC was reimbursing the IDA, but it's the other way around.

6

7

8

MR. BRAUN: It's not reimbursing, it's just reallocation.

9

10

MR. GRUCCI: Correct. Whatever the correct verbiage is, this money is moving from IDA to LDC, not vice versa, it's not moving from LDC to IDA.

11

12

13

MS. LaPONTE: Right, right.

14

15

These expenses, like, for example, the rent, a hundred percent of the rent was included in the initial IDA budget. When we looked closer at it, it is determined that the LDC obviously uses some space here, so we've reduced rent expense on the IDA's books and we've increased rent expense on the LDC books.

16

17

18

19

20

21

MR. GRUCCI: I got it.

22

23

MS. LaPONTE: Okay. Sorry, I'm sorry if I wasn't clear.

24

MR. GRUCCI: No, no, it was my mistake.

25

1

2 MS. LaPONTE: Okay.

3

4

5

6

7

8

9

10

MR. GRUCCI: The reason why I was asking the question was is because the LDC's going to run in the negative and I thought the money was coming from LDC to IDA. If we stopped that money, then perhaps the LDC wouldn't be in the red, but it's not that way, it's the other way around, it's the IDA reallocating funds to the LDC.

11

MR. BRAUN: Reallocating expenses.

12

MR. GRUCCI: Expenses, I'm sorry.

13

MR. BRAUN: Yes.

14

MR. GRUCCI: I'll get it yet, Fred.

15

MR. BRAUN: That's all right.

16

17

MR. GRUCCI: This getting old stuff isn't what it was cracked up to be.

18

19

20

MS. LaPONTE: And this is our first time having to do something like this, also, so . . .

21

22

23

24

25

MR. BRAUN: And I think the million three in revenues is probably a realistic number. I mean for the first -- and Lori will talk about it in a minute -- for the first three months it's almost 850,000 in revenue

1

2

and we have the big power project coming on

3

board as well as at least one fuel cell,

4

perhaps two fuel cells and Bill, if AOE ever

5

closes, we'll have a big celebration.

6

MR. TROTTA: The way I look at all of

7

this, thank goodness we're able to do it all

8

and everything stays intact, you know.

9

MR. BRAUN: Right.

10

MR. TROTTA: We're in good shape that

11

way, so thank God it all worked together. No

12

disruption.

13

MR. BRAUN: We need a motion to accept

14

the amended budget and a recommendation to the

15

full committee.

16

MR. TROTTA: First.

17

MR. POLLAKUSKY: So moved.

18

MR. BRAUN: Mr. Callahan?

19

MR. CALLAHAN: Yes.

20

MR. BRAUN: Mr. Grucci?

21

MR. GRUCCI: Yes.

22

MR. BRAUN: Mr. Pollakusky?

23

MR. POLLAKUSKY: Yes.

24

MR. BRAUN: Ms. Scheidt?

25

MS. SCHEIDT: Yes.

1

2 MR. BRAUN: Mr. Trotta?

3 MR. TROTTA: Yes.

4 MR. BRAUN: Mr. Braun votes yes, the
5 motion carries.

6 Lori or Lisa, any other business to be
7 brought before the Finance Committee?

8 MS. LaPONTE: The banking. Okay.

9 MR. BRAUN: I think we've beaten that
10 horse.

11 MR. TROTTA: Many times.

12 MS. MULLIGAN: Yeah, I mean . . . do we
13 need to go over it, it's --

14 MR. TROTTA: No.

15 MS. EADERESTO: Why don't you just say
16 that you're incorporating the minutes and the
17 discussion that was held in the LDC meeting
18 into this meeting and the board acknowledges
19 that?

20 MR. GRUCCI: So moved.

21 MS. SCHEIDT: Second.

22 MR. BRAUN: Mr. Trotta?

23 MR. TROTTA: Yes.

24 MR. BRAUN: Ms. Scheidt?

25 MS. SCHEIDT: Yes.

1

2

MR. BRAUN: Mr. Pollakusky?

3

MR. POLLAKUSKY: Yes.

4

MR. BRAUN: Mr. Grucci?

5

MR. GRUCCI: Yes.

6

MR. BRAUN: Mr. Callahan?

7

MR. CALLAHAN: Yes.

8

MR. BRAUN: Mr. Braun votes yes.

9

Thank you.

10

Lisa, anything else?

11

MS. MULLIGAN: No.

12

MR. BRAUN: A motion to adjourn the

13

meeting of the Finance Committee.

14

MR. TROTTA: Motion.

15

MR. GRUCCI: So moved.

16

MR. BRAUN: I heard a second.

17

Same thing, Mr. Callahan?

18

MR. CALLAHAN: Yes.

19

MR. BRAUN: Mr. Grucci?

20

MR. GRUCCI: Yes.

21

MR. BRAUN: Mr. Pollakusky?

22

MR. POLLAKUSKY: Yes.

23

MR. BRAUN: Ms. Scheidt?

24

MS. SCHEIDT: Yes.

25

MR. BRAUN: Mr. Trotta?

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

MR. TROTTA: Yes.

MR. BRAUN: Mr. Braun votes yes.

Hopefully next meeting if we're all together, we won't have to do this, we can just do it by a majority or a consensus at the time.

MR. CALLAHAN: There you go.

MR. BRAUN: We are adjourned.

(Time noted: 11:28 a.m.)

I, JOANN O'LOUGHLIN, a Notary Public for and within the State of New York, do hereby certify that the above is a correct transcription of my stenographic notes.

JOANN O'LOUGHLIN