

TOWN OF BROOKHAVEN
INDUSTRIAL DEVELOPMENT AGENCY

FINANCE COMMITTEE

MEETING MINUTES

SEPTEMBER 18, 2019

MEMBERS PRESENT: Frederick C. Braun, III
Martin Callahan
Scott Middleton
Ann-Marie Scheidt

ALSO PRESENT: Felix J. Grucci, Jr., Board Member
Lisa M. G. Mulligan, Chief Executive Officer
Lori LaPonte, Chief Financial Officer
Howard Gross, Weinberg, Gross & Pergament
Jocelyn Linse, Executive Assistant
Terri Alkon, Administrative Assistant
Alan Wax, Todd Shapiro Associates

Chairman Braun opened the meeting at 11:47 A.M. on Wednesday, September 18, 2019, in the Media Room on the Second Floor of Brookhaven Town Hall, One Independence Hill, Farmingville, New York. A quorum was present.

2020 BUDGET

Ms. LaPonte presented the proposed budget for 2020 to the Committee. Projected revenues are approximately \$937,000. This is a conservative estimate and is based on activity in 2018 and up to this point in 2019. Expenses are estimated to be \$935,600 and include salaries, office rental, office supplies, legal services, insurance, advertising and accounting services.

Mr. Grucci joined the meeting at 11:50 A.M.

Ms. LaPonte added that the insurance cost projection may be a bit high and that the advertising line was based on this year's budget. The budget needs to be entered into the Public Authorities Reporting Information System (PARIS) by November 1st. PARIS requires the budget projected until 2023 with adjustments for inflation included.

It was the consensus of the Committee to recommend accepting this budget to the full Board.

2020 REPORTING FORMAT

Ms. LaPonte will be making some changes to the format of the Operating Statement. The new format will include all deposits and withdrawals but will focus more on where these transactions fit in with the budget. Full bank reports will still be given to the Treasurer every month. The current and new format of the Operating Statement will be distributed until the end of the year before fully transitioning in 2020.

INTEREST RATES

When interest rates dropped last time, the Agency's rates were kept at the same level. The representative from Empire National Bank has said that if the rates drop again, the Agency's interest rate will need to be lowered. Ms. LaPonte may begin laddering some investments out into treasury notes.

Mr. Russo joined the meeting at 11:59 P.M.

The investments will most likely be laddered out to a year. Ms. Mulligan, Ms. LaPonte, Mr. Braun and Mr. Callahan were authorized to make these investments.

The IDA Finance Committee Meeting closed at 12:00 P.M.