

**Minutes**  
**Southold LDC**  
**Organizational/Regular Meeting**  
**August 4, 2014**

Approved August 22, 2014

**Present**

John Schopfer, Chairman  
Rona Smith, Vice Chair  
Jeanne Kelley, Treasurer  
Noreen McKenna, Secretary  
Steve Latham, Board Member

**Also Present**

Bruce Ferguson, Economic Development Consultant  
Ron Grosser, Esq., Hawkins Delafield & Wood LLP  
Bill Jackson, Esq., Hawkins Delafield & Wood LLP

The organizational/regular meeting of the Southold Local Development Corporation held in the second floor conference room of the Town Hall Annex, 54375 Route 25 Southold, New York was called to order by Mr. Schopfer, Chairman at 10:03 a.m.

**Minutes**

Board Members reviewed the minutes of the July 18, 2014 meeting.

After further discussion and;

Upon a motion by Mr. Schopfer, seconded by Ms. Smith it was:

RESOLVED, to approve the minutes of the July 18, 2014 meeting of the SLDC.

Unanimously carried 5/0.

**D & O Insurance**

Mr. Ferguson explained that we are still waiting on a quote but the insurance agent estimated \$1,200 for D & O insurance plus an additional \$1,500 for general liability.

**Corporate Counsel**

Mr. Ferguson indicated that he had been in contact with 7 potential corporate counsel candidates. One candidate, Ms. Maureen Liccione of Jaspan Schlesinger, had been interviewed by some of the Board Members prior to the meeting.

After further discussion and;

Upon a motion by Mr. Schopfer, seconded by Ms. Smith it was:

RESOLVED, to approve the appointment of Ms. Maureen Liccione of Jspan Schlesinger for a period of 3 years at the rate of \$450 per hour for bond related work and the discounted municipal rate of \$200 per hour for general corporate work for the Southold Local Development Corporation with no charge for travel expenses to and from Board meetings.

Unanimously carried 5/0.

### **Auditor**

Mr. Ferguson noted that he had contacted 8 potential auditor/CFO candidates and that the fees ranged for an audit from \$1,000 to \$5,000. The Board decided to gather additional information for future consideration.

### **Budget**

Mr. Ferguson presented an estimated annual budget of approximately \$28,000.

### **Fee Structure**

Board Members considered the proposed fee structure and suggested the addition of a cost of living increase to the annual administrative.

After further discussion and;

Upon a motion by Ms. Smith, seconded by Ms. Kelley it was:

RESOLVED, to approve the fee schedule as revised.

Unanimously carried 5/0.

### **Application**

Board Members considered the proposed application and suggested that language be included that indicates it is the policy of the SLDC to encourage to the greatest extent possible the use of local labor, contractors and suppliers.

After further discussion and;

Upon a motion by Mr. Schopfer, seconded by Mr. Latham it was:

RESOLVED, to approve the application as revised.

Unanimously carried 5/0.

### **Bank and Signatories**

Board Members agreed to use Capital One for the SLDC's bank account and that all Board Members and Mr. Ferguson should be authorized signatories. It was noted that for checks of \$1,000 or less only 1 signature is required while checks over \$1,000 would require 2 signatures.

After further discussion and;

Upon a motion by Mr. Schopfer, seconded by Ms. Kelley it was:

RESOLVED, to approve Capital One as the corporations bank and to authorize all Board Members and Mr. Ferguson as signatories.

After further discussion and;

Upon a motion by Mr. Schopfer, seconded by Ms. McKenna it was:

RESOLVED, to adjourn the meeting of the Southold LDC at 11:32 a.m.

Unanimously carried 5/0.