



MEETING OF THE TOWN OF ISLIP  
INDUSTRIAL DEVELOPMENT AGENCY &  
ECONOMIC DEVELOPMENT CORPORATION  
FINANCE COMMITTEE

December 17, 2021

Meeting Minutes

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Attendees:

Member James P. O'Connor, Member Ron Meyer, Trish Bergin Weichbrodt

John Walser, Chairwoman Trish Bergin Weichbrodt, Councilman James P. O'Connor, Ron Meyer and Joe Ludwig were present and a quorum was acknowledged

Meeting opened 10:00 a.m.

Minutes:

The Finance Committee meeting was called to order a motion by Chair Trish Bergin Weichbrodt and seconded by Ron Meyer. Motion approved meeting opened.

John Walser, Director, began by making the understanding that this meeting is for both the IDA & EDC. He had prepared a balance sheet, expense report, and revenue report for both the IDA and EDC.

Walser stated that we would start by discussing the financials for the IDA and that it would make an interesting comparison to the last time the committee met in July. Starting with the balance sheet he directed the member's attention to the fund balance which is at \$6,319,499.96. This is a sharp increase from what it was in July, where it was \$4.7 million. He explained that the Agency, which generates revenue from fees when a project closes, had a very busy year and closed on some very large projects in the second half of the year. Moving on to the expense report, the Agency Walser directed attention to some of the ways the Agency deploys the fund balance, such as the South Technology Drive extension and the Central Islip Sewer engineering study being conducted for the downtown revitalization initiative. Finishing with the revenue report, Walser again pointed out the fees generated by the Agency since the July 14 meeting.

Moving onto the EDC, Walser explained there has been no activity for the Agency for the year.

Meeting adjourned at 10:20 a.m. on a motion by Trish Bergin Weichbrodt and seconded by James O'Connor. Meeting adjourned.

