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ENVIRONMENT, PARKS & AGRICULTURE COMMITTEE
OF THE
SUFFOLK COUNTY LEGISLATURE
MINUTES

A meeting of the Environment, Parks & Agriculture Committee of the Suffolk County Legislature was held in the Rose Y. Caracappa Legislative Auditorium of the William H. Rogers Legislature Building, 725 Veterans Memorial Highway, Smithtown, New York on July 13, 2020.

MEMBERS PRESENT:

Leg. Kara Hahn, Chairperson
Leg. Al Krupski, Vice Chair
Leg. Sarah S. Anker
Leg. Thomas Muratore
Leg. Bridget Fleming
Leg. Leslie Kennedy
Leg. Anthony Piccirillo

ALSO IN ATTENDANCE:

Presiding Officer Robert Calarco, 7th Legislative District
Sarah E. Simpson, Counsel to the Legislature
Lora Gellerstein, Chief of Staff/Legislature
Amy Ellis, Clerk of the Legislature
Dan Dubois, Chief Deputy Clerk/Legislature
Lance Reinheimer, Director/Budget Review Office
Laura Halloran, Budget Review Office
Jason D. Smagin, Acting Commissioner of Parks
Elizabeth Wayland-Morgan, Vanderbilt Museum
Steve Randazzo, Assistant Deputy County Executive
Nicole Amendola, Intergovernmental Affairs, CE
Sarah Lansdale, Director/Department of Planning
Robert Braun, Deputy Bureau Chief/County Attorney's Office
Doug Sutherland, SC Deputy Comptroller
Bikram Chadha, PFM Asset Management/Vanderbilt Museum

MINUTES TAKEN BY:

Diana Flesher, Court Stenographer

THE MEETING WAS CALLED TO ORDER AT 10:05 AM

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2
3
4 **CHAIRPERSON HAHN:**

5 Okay, I have been told that we are now up and running. So if we
6 could all rise for a salute to the flag led by Legislator Anker.
7

8 **SALUTATION**

9
09:06AM 10 Thank you. Okay. Public portion: In-person public comments will
11 not be permitted during this meeting; instead comments related to
12 this Committee may be provided through the submission of a
13 three-minute phone message to 631-853-3685, via e-mail to
14 clerk.legislature@suffolkcountyny.gov; or mailed to the attention
15 of the Clerk's Office at the Suffolk County Legislature William H.
16 Rogers Building, 725 Veterans Memorial Highway, Smithtown, New York
17 11787. Submitted comments will be distributed to Legislators.
18

19 **APPOINTMENT RESOLUTIONS**

20
21 All right. We have appointment resolutions. Introductory
22 Resolution 1547, Confirming the appointment of Jason Smagin as
23 Commissioner of the Department of Parks, Recreation and
24 Conservation. (Co. Exec.).
25

26 **LEG. PICCIRILLO:**

27 Motion.
28

29 **CHAIRPERSON HAHN:**

09:07AM 30 Motion by Legislator Piccirillo; seconded by Legislator Muratore.
31 On the motion, Jason, if you'd like to come up to the podium.
32 Thank you. I know that most of us have had an opportunity to work
33 with you as Acting Commissioner now and obviously in your previous
34 role in the Real Estate Division. But go ahead, if you'd like to
35 just tell us a little bit about, you know, why you think you should
36 be confirmed as Commissioner and the work you've been doing and,
37 you know, what you see as a vision for the Department. That'd be
38 good, thank you.
39

40 **ACTING COMMISSIONER SMAGIN:**

41 Absolutely. And I just want, you know, take the opportunity to
42 thank everyone. It's been wonderful working with everyone over the
43 past -- almost five years I've been with the County. I started in
44 the County Attorney's Office, been the Director of Real Estate and
45 now the Acting Commissioner of Parks.
46

09:08AM 47 So, I started this position during opening season during the
48 pandemic. And it's been a tremendous learning experience for not
49 only myself but the entire department because it's been something
50 that we've never had to deal with before. And we just continue
51 working hard and making sure that parks are a safe place for people
52 to enjoy. And just looking forward to working with everyone and
53 making sure that these places are -- these amazing places are
54 respected by the public who are coming and, you know, they continue
55 to have the opportunity to come to these parks. And, you know, I'm
56 here for anything anyone needs.

1
2 **CHAIRPERSON HAHN:**
3 Legislator Krupski.

4
5 **LEG. KRUPSKI:**

6 So, Acting Commissioner Smagin, welcome. And I just want to thank
7 you for, it seemed like you were just -- I think I called you the
8 first day you moved over there. And I appreciate your timeliness,
9 your responsiveness, your quick action. I mean, it was really very
09:09AM 10 impressive. I wanted to thank you for that on various issues.

11
12 How do you think with everything that's going on, what do you think
13 the funding challenges are going to affect operations there?
14 Because you run a massive park system. And in this -- you know, in
15 this pandemic where people are trying to find a safe place to go to
16 recreate, the parks and beaches offer the ideal place to go. And
17 what do you think about your operations going forward?
18

19 **ACTING COMMISSIONER SMAGIN:**

09:10AM 20 Again, no, I think it's a challenge that we're dealing with
21 countywide. And, you know, it's a -- kind of an internal
22 evaluation needs to be done to make sure the projects have to
23 happen, you know, continue moving forward. And it's been
24 incredible working with the Administration and doing that analysis
25 and also, you know -- the goal is to make sure that the people
26 still get to have enjoyment out of these wonderful parklands that
27 the people have spent all this money in acquiring and preserving.
28

09:10AM 29 Prior to becoming the Acting Commissioner of Parks, I have to say I
30 did not get the opportunity to experience these amazing places like
31 I have been now in this, you know, in this new role. And it's
32 incredible. It's like, you know, nothing you've ever seen. We
33 talk about how wonderful Suffolk County is, but the opportunities
34 we have here with the beaches and the different campgrounds and
35 everything else, it's incredible but it is going to be challenging
36 just like it's going to be challenging countywide.
37

38 **LEG. KRUPSKI:**

39 Thank you.

09:11AM 40
41 **CHAIRPERSON HAHN:**
42 Legislator Fleming.

43
44 **LEG. FLEMING:**

45 Thank you. Thank you, Acting Commissioner Smagin, for your
46 willingness to serve. And thank you for taking the time to spend
47 so much time on the phone with me talking about specific projects.
48 I just wanted to follow up on Al's question, you mentioned making
49 sure that projects that have to get done get done. How are you
09:11AM 50 making that analysis going forward? What constitutes a project
51 that has to get done?
52

53 **ACTING COMMISSIONER SMAGIN:**

54 So, I think it needs to be evaluated on a case by case basis. And
55 in, you know, a sense where, you know, certain efforts need to be
56 made to, you know, recover a structure because there's concern, you

1 know, to the public safety of it coming down or something like
2 that, I think, efforts would kind of need to be put into that
3 compared to other projects that may not need to be able to -- may
4 not have to move forward as quickly by, you know, pushing it a year
5 or two. It still maybe okay to get to the outcome without risking,
6 you know, a kind of a catastrophe with the site itself or the
7 building.

8
9 **LEG. FLEMING:**

09:12AM 10 And is there any analysis with regard to prioritization of, for
11 instance, what Legislator Krupski was talking about, the
12 importance now of ensuring that folks have places to go who want to
13 get -- or need to get outdoors and safely recreate as opposed to
14 just safety. It sounds like you're talking about safety, but is
15 there some sort of rubric or prioritization scale that you're
16 looking at in terms of what parks need to be accessible to the
17 public in this difficult time?
18

19 **ACTING COMMISSIONER SMAGIN:**

09:13AM 20 Yeah. You know, during this time we kind have taken the stages of
21 when it was safely allowed to open certain sites. So, you know,
22 most of the county facilities are open in a limited manner due to
23 volume or strict capacity or something like that. But in regards
24 to the cost of the maintenance or the money that goes into
25 restoring certain structures, that's kind of what has to be
26 evaluated because if, you know, a structure is going to be in the
27 same state, if the engineers evaluate it and don't believe that any
28 damage will come of it by not making the improvements that we may
29 have been budgeting, I think, it's something that we could push off
09:14AM 30 because of everything happening with the budget.
31

32 So the goal is to make sure that these public lands are open for
33 the public's use. They have been open. We've seen -- you know, I
34 mean, people are at the beaches; people are golfing; people are
35 camping. And it's just being done in a very safe manner.
36

37 **LEG. FLEMING:**

38 Thank you. I observe the same thing. And I think it's really
39 important that we give you the support you need to continue forward
09:14AM 40 and I appreciate your thoughtfulness and your willingness to serve.
41 Thank you.
42

43 **CHAIRPERSON HAHN:**

44 And just on the same point, I know we discussed and I've had, you
45 know, a vision sort of looking at when we purchase open space,
46 parks deserts and areas where there are not parklands accessible to
47 neighborhoods and communities, and, you know, adding points to our
48 rating system when -- you know, land becomes available in areas
49 where there is none and where people don't have access. I think
09:15AM 50 what we have to think of now potentially as we move forward in some
51 cases expanding parking lots when complaints from neighbors have
52 been, you know, cars lining a street because there's a high demand
53 for a park; where, you know, in the past there hadn't been. We
54 might be able to do small amount of work to expand that so that we
55 can accommodate people who are trying to access parks that may be
56 had little use in the past. And now that people have discovered

1 them, they will be more so in the future. And I think that's
2 things we're going to have think about.

3
4 Legislator Anker.

5
6 **LEG. ANKER:**

7 I also want to commend you for the work that you've been doing in
8 my district recently and even prior to your, you know, your stay
9 over here at the Parks Department with the Environment Department.
10 And you were incredibly responsive. And it shows hopefully the
11 type of leadership we'll be able to have within the Parks
12 Department. So, again, I look forward to working with you. And I
13 think like the other Legislators have mentioned, that we're going
14 to need you more than ever now. And people are looking for
15 outside, but we have to do it safely. And, you know, again, you
16 know, coordinating efforts, working with all levels of government
17 and especially our community. We're going to do an amazing job, so
18 I look forward to working with you. Thank you.

19
20 **ACTING COMMISSIONER SMAGIN:**

21 Thank you.

22
23 **CHAIRPERSON HAHN:**

24 Legislator Krupski.

25
26 **LEG. KRUPSKI:**

27 Thank you, Legislator Hahn, for your comments about -- and I agree
28 with you completely about areas that need safety improvements like
29 parking lots or need other additions to parklands. Because I think
30 the more -- what we've seen in the last few months, the more you
31 spread people out, the better it is. And I want to thank Jason
32 for, you know, if you look at the rate of infection in Suffolk
33 County, it's under control. And I think you're a good part of
34 being responsible for that because so many people, like you said,
35 have used golf, used the camping, used the camping, used the
36 beaches, used the parkland. But if you spread it out enough
37 throughout the whole County, nobody's bunched up in one spot, you
38 know, you're going to have that kind of success of not infecting
39 your fellowman. So both those points and thank you for that
40 effort.

41
42 **CHAIRPERSON HAHN:**

43 Were there any other questions? Okay. Seeing none, do we have a
44 motion and a second? Yes, we do. All those in favor? Opposed?
45 Abstention? It is approved.

46
47 **MR. DUBOIS:**

48 Eight. (VOTE: 8-0-0-0. P.O. CALARCO INCLUDED IN VOTE)

49
50 **PRESENTATION**

51
52 **CHAIRPERSON HAHN:**

53 Okay, now we have a presentation that had been postponed for a
54 couple months now due to the COVID crisis and questions about how
55 everything -- how we could have presentations, but we are required
56 to have this one. So we have investment advisor Bikram Chadha,

1 sorry, from PFM Asset Management LLC who will provide an update on
2 the Vanderbilt Museum Trust Fund. Probably changing day by day.

3
4 **MR. CHADHA:**

5 Most certainly. Well, good morning, everyone. And to the point
6 made, we appreciate the flexibility in coming to the presentation
7 given the prevailing environment, but certainly great to be here.
8 So, as the Legislature is typically aware, we conduct a 2019 or an
9 annual review on how the Vanderbilt endowment assets have performed
09:19AM 10 each given year. I do plan to provide some remarks on that just
11 talking about 2019 as a whole. But I think more importantly and
12 more timely, really talking about what's transpired with the
13 portfolio since the beginning of 2020.

14
15 And before I do get started, you know, I just want to share, you
16 know, that I hope your families and loved ones, you know, do remain
17 well and safe and wanted to also just talk through a little bit of
18 how we've been operating at PFM. So, in March as a result of
19 COVID-19 and in taking precautionary measures, the firm as a whole
09:19AM 20 transitioned to an entirely work-from-home environment so that as
21 everything from our investment teams, our trading teams, our client
22 teams, all working from home leveraging technology. And, you know,
23 it's really been a seamless process to date. And we have, you
24 know, continued with that and, you know, are following guidance
25 from regulators as far as NYSE. So I just wanted to share that and
26 convey that to the Committee.

27
28 With that, we can go ahead and get started with the review. I
29 think everyone has a copy of the handouts. So, we'll start with
09:20AM 30 the portfolio review. What you'll see under page three of the
31 document is portfolio performance. This is as of May of this year.
32 So I think to take a step back and just quickly touch on 2019, you
33 know, quite honestly 2019 was a remarkable year in the markets as a
34 whole. Domestic markets, international markets and even fixed
35 income really posted banner results across the board. The
36 endowment itself earned about 18.6 percent annual return in 2019.
37 Terrific results on an absolute basis. And compared to the market
38 itself, was ahead of the benchmark as well, which came in at 18.17
39 percent. That was really a result of the decisions that PFM made
40 through the course of 2019 to be over weight the equity markets and
41 really capture some of the momentum that we saw from the respective
42 domestic and international markets as a whole.

43
44 I think, you know, wonderful news. The goal of this portfolio has
45 tried to grow the assets, grow the corpus, you know, prudently, of
46 course. But, you know, grow it over time. And looking back to
47 2004, 2019 really reflected a new high watermark for the assets at
48 \$15.1 million in total. And there is a chart here that I take the
49 growth back to 2010, but really very different picture for this
09:21AM 50 endowment in totality and, you know, the positioning of where it
51 was at the end of 2019 really helped to position it in a way that
52 it could support the museum in 2020 with all the uncertainty as it
53 relates to COVID and the disruption to revenue and other economic
54 drivers.

55
56 So, you know, just wanted to comment there. So taking a look at

1 May 31st results at the top line you can see year-to-date, so
2 that's the second column, you can see is down 1.64 percent versus
3 the benchmark of negative 1.43 percent. The reason I draw your
4 attention there, as we all know, the period of February 21st
5 through March 23rd, we really experienced historic volatility
6 across the equity markets; 32 percent fall peaked the trough in
7 February 21st through March 23rd. We haven't seen that really
8 since the 1920s, 1930s going back to the Great Depression in that
9 era.

10
11 And so, you know, we have seen a very, very swift rebound so
12 there's this whole notion, you know, will we see a V-shaped
13 recovery or a W-shaped or a gradual shape. You know, in our view
14 right now PFM is quite honestly the markets as we all have seen and
15 experienced, have experienced a V-shape recovery. The economy,
16 though, we feel will be more of a gradual slope with how things are
17 shaping up as it relates to COVID-19 as of late. You know, we were
18 anticipating gradual but, you know, we all see what's happening
19 down in the sunbelt, very fragmented, very disparate results as it
09:23AM 20 relates to COVID-19. You know, you're now getting terrific news,
21 right, in the fact that we had no deaths in New York yesterday
22 first time, you know, since this pandemic started. And meanwhile,
23 you know, down south in other areas experiencing record new cases.
24

25 So, we are expecting, you know, more of a W-shape recovery at this
26 point in time. But overall when we take a look year-to-date, as I
27 mentioned, you're down about 1.64 percent. If we factor in June,
28 equity markets were up about 2 percent in June. Fixed income was
29 up a little bit as well given a 50/50 portfolio. The portfolio's
09:24AM 30 actually back to where it was at the end of 2019 give or take. And
31 that does also include, you want to factor in the fact that there
32 was a \$500,000 distribution. So, when we factor that in as well,
33 you know, we're at that watermark where we were in 2019.
34

35 So, you know, really a reflection of how quickly markets can go one
36 way as well as another. And, you know, as far as how we've managed
37 the portfolio, you know, I do think it's worth mentioning that our
38 investment committee, we typically meet twice per month to discuss
39 the investment portfolios how we want to position. Given the
09:24AM 40 unprecedented environment, we have been meeting more frequently
41 informally on a weekly basis just to gather the data that's coming
42 out on a daily basis to digest, understand, ensure that the
43 portfolios are prudently positioned at any given time. That
44 certainly has been something that we have been keeping up on
45 throughout this entire pandemic.
46

47 And then I know that I typically go through all of the attribution
48 data, but one thing that I did want to just mention is positioning.
49 So if we go to page four, this is as of the end of May. What
09:25AM 50 you'll notice is that as of the end of May we were underweight
51 equities. So, we were underweight domestic equity by about 3
52 percent, international equity 2 percent in favor of adding more to
53 fixed income and cash. So, once again, taking risk out of the
54 portfolio given the uncertainties of the environment and
55 positioning them to more conservative asset classes. We are now
56 more neutrally positioned, but that was where we were at the end of

1 May. But I did want to make mention that in March we did take 20
2 percent out of the equity sleeve of the portfolio. So we were
3 underweight domestic and international equity by 10 percent in
4 March. So as were riding the roller coaster, you know, we did take
5 some of that risk off the table.

6
7 **LEG. FLEMING:**

8 But you've restored that now.

9
10 **MR. CHADHA:**

11 That's correct. So, if you move forward to page six, you'll see
12 that we have restored back to strategic target. So what we mean by
13 that is, you know, that 50/50 targets. We're not overweight at
14 least like we were in 2019. We're not overweight risk. We don't
15 think that that makes sense right now. But we are at the target
16 allocation of the portfolio at 50/50. And part of that is a result
17 of the run up that we saw in the equity markets during the second
18 quarter. As the equity markets ran up, instead of taking those
19 earnings and moving them back into fixed income and cash, we just
20 let it ride up to the target and we're going to maintain it there
21 for now, but I think, you know, as we manage this portfolio as we
22 have, you know, for the last almost ten years now, you know, if we
23 see deterioration or a reason to become more conservative, we will
24 absolutely make that call and implement those decisions.

25
26 So, if we move to page seven, this is a reflection I was making
27 mention of the growth of the portfolio. So we can see starting
28 back in 2010 when PFM started to advise on the endowment, it was
29 just shy \$10 million overall. And we see a pretty steady growth
30 over that period. And, you know, we do have to reflect it was a
31 great market in that period as well. But I think, you know, when
32 we take a look at 2018 through 2020, we experienced a good bit of
33 volatility at the end of 2018 as we dealt with the shut down of the
34 federal government, interest rates and the like; and then obviously
35 what we've seen in 2020. But, you know, looking back at, you know,
36 where the assets are as of the end of May -- rather at the end of
37 June 14.283 million, if you then add back in the dollars that were
38 distributed out of the portfolio to support the museum this year,
39 we are at where we were at the end of 2019.

40
41 And then pages eight, nine they go through what decisions we made
42 in 2019 for the portfolios and what added to performance and what
43 detracted. I'll leave that just more for information purposes at
44 this point in time just given the fact that it seems very outdated
45 at this juncture. But if we take a look at page 10, this is a
46 reflection of the decisions that PFM made in the portfolio as we
47 were riding the roller coaster of February and March and really
48 since then. And you can see that in February, you know, we
49 de-risked the portfolio, as I mentioned, taking it out of equities
50 both domestic and international. In March both on the 16th and the
51 24th we recognized the markets had bottomed out or were close to
52 the bottoms. So we added back to equities, you know, the whole
53 notion of buy low, sell high. So we felt that the markets, there
54 was an opportunity to add back into equities. And then April 2nd
55 we noticed given the action and the support provided by the Fed
56 another monetary policy measures, the markets had run up a little

1 bit so we took some out and you can see that we've made some
2 additional decisions as well, added a municipality bond ETF to add
3 to the quality of the fixed income lineup and some other technical
4 asset allocation changes with regard to the sub-asset classes.

5
6 And that's the update. And on page 11 you'll see, you know, June
7 performance review, once again, attribution. And, you know, as I
8 mentioned really the allocation decisions at a high level to
9 underweight domestic equities, international equities and
10 deferrables in cash were positive. Overweight fixed income was
11 negative for the second quarter because we saw such a rally in the
12 second quarter. Being overweight fixed income did hurt a little
13 bit, but overall, you know, while we were marginally negative for
14 the quarter, we were positive for the month and as I mentioned, you
15 know, level playing field as we think about the end of 2019.

16
17 **CHAIRPERSON HAHN:**
18 Legislator Kennedy.

19
20 **LEG. KENNEDY:**
21 Thank you for coming out today and speaking on this. You had
22 mentioned the death rate with COVID. And I being a nurse for a lot
23 of years, is that the only criteria you use when you're considering
24 COVID's effects on the economy?

25
26 **MR. CHADHA:**
27 No.

28
29 **LEG. KENNEDY:**
30 Okay.

31
32 **MR. CHADHA:**
33 That is certainly not. There are a lot of factors that we're
34 considering there. The death rate is more so -- the death rate is
35 more so an indirect potential result of whether or not stay-at-home
36 measures, you know, will be introduced and what will the downstream
37 impacts be from an economic perspective. That's really how we're
38 viewing that. That data point and synthesizing it into a decision
39 -- decision criteria.

09:31AM

40
41 **LEG. KENNEDY:**
42 Yeah, I'm just wondering because in my opinion we are going to get
43 exactly what's happening down south, a new reuptake and I would go
44 with number of new cases compared with testing numbers, compared
45 with new admissions and those that develop it when in the hospital
46 test positive for it, those are the numbers that I --

47
48 **CHAIRPERSON HAHN:**
49 Yeah, because a death rate is sometimes a month late.

09:31AM

50
51 **LEG. KENNEDY:**
52 Right.

53
54 **MR. CHADHA:**
55 Right.

1 **CHAIRPERSON HAHN:**

2 It's a way lagging indicator, you know, intubations,
3 hospitalizations, all those rise first before the death rate.

4
5 **MR. CHADHA:**

6 Yeah, you know, absolutely recognize that. And I think, you know,
7 it was more mentioned this is sort of one point to make, but it's
8 certainly, you know, death rates, new cases, it's, you know, where
9 are we with the potential of a new treatment or a vaccine, you
09:32AM 10 know, stay-at-home measures, the economic impact. Unemployment is
11 a huge factor. You know, if you think about the economy, 60
12 percent of economic growth is spent -- is by the consumers; is
13 driven by the consumer spending. So when unemployment is at
14 historic levels, that will have an undeniable effect to longer term
15 economic implications.

16
17 **LEG. KENNEDY:**

18 And just one more question. You said you meet once a month.
19 Should you see changes in that, do you -- I would automatically
20 think that my economy is going to drop so I have to make a change.
21 Do you call a meeting then or do you wait for your routine monthly
22 meeting?

23
24 **MR. CHADHA:**

25 That's a great question. So, typically we meet formally once a
26 month and informally one a month. So, twice a month typically is
27 when our investment committee meets. This is a very atypical
28 situation. And so since March we've actually been connecting
29 weekly. And, you know, obviously if anything more frequent than
09:33AM 30 that, we will do, absolutely.

31
32 **LEG. KENNEDY:**

33 Thank you.

34
35 **MR. CHADHA:**

36 Any other questions?

37
38 **CHAIRPERSON HAHN:**

39 Yes. Legislator Anker.

09:33AM 40
41 **LEG. ANKER:**

42 Again, I want to thank you for coming here and explaining some of
43 these financial ups and downs. And I think like has been mentioned
44 is that, you know, the roller coaster ride is not over. And I'm
45 looking at your chart on page 16 again as far as unemployment
46 rates, I mean the Great Recession was 9.9. In April we went up to
47 14.7. Now we're coming back down to 11 percent. But, you know,
48 the country still is, you know, basically in its worse shape even
49 more so than New York State was. And, you know, there's -- even
09:34AM 50 globally it's still, you know, questionable. So, I would hope that
51 you will be more on the conservative side for the most part. I
52 appreciate you meeting more than once required. So important.

53
54 When I was on the board of the Vanderbilt in 2010, 2011 and we were
55 ready to close the doors because the corpus of the trust was
56 looking to, you know, to go into. And once we do that, then, we

1 are obligated to give the property back to the heirs of the
2 Vanderbilt. We fought. We had amazing committed people: Board
3 members, financial folks, Legislators, community and we were able
4 to keep those doors open. What you guys have been doing has been
5 phenomenal, you know, again, it's inching its way up considering
6 the challenges -- financial challenges we're all going through past
7 several years.

8
9 So, again, it's good to know that you, again, number one was a
09:35AM 10 question how often do you meet which is, you know, a couple times a
11 month. But, you know, I've been watching the stock market, in one
12 day it goes from being absolutely wonderful to *oh my gosh, where's*
13 *the bottom to this?*

14
15 **MR. CHADHA:**
16 Absolutely.

17
18 **LEG. ANKER:**
19 Is there a way that you can, you know, communicate, you know,
09:35AM 20 faster to the board members if, you know, if you do see a change
21 that needs to be made?

22
23 **MR. CHADHA:**
24 Yeah, that's actually a wonderful point, Legislator Anker. So any
25 time our investment committee makes a change to the portfolio, we
26 do communicate that to the Legislature and we send that to Laura.
27 So, you know, to the degree that that could be shared out, you
28 know, that could certainly be done. And we send those
29 communications out any time, as I mentioned, we make a change to
09:36AM 30 the portfolio or we just want to provide a sense of what our view
31 is related to the markets.

32
33 **LEG. ANKER:**
34 And like I said, don't take your foot off the brake, if you can,
35 literally on this roller coaster ride because you've done amazing
36 work at this point, you know, keep focussing. I really appreciate
37 that. We appreciate your focus. And if there's anything that you
38 need that you feels needs to be, you know, worked on or whatever
39 financially, just let us know.

09:36AM 40
41 **MR. CHADHA:**
42 Okay.

43
44 **LEG. ANKER:**
45 You know, like I said, we cherish the Vanderbilt Museum. You know,
46 Lance is here now. He's done a phenomenal job. We've been very
47 blessed to have the folks that we have look out for the museum and,
48 you know, again, just keep us posted. And we appreciate you being
49 here today.

09:36AM 50
51 **MR. CHADHA:**
52 Absolutely. And appreciate your words as well.

53
54 **LEG. ANKER:**
55 Thank you.

1 **CHAIRPERSON HAHN:**
2 Legislator Fleming.

3
4 **LEG. FLEMING:**
5 Thank you for your excellent presentation in this very challenging
6 time. You know, our budget at the County includes a couple of
7 different funding sources for the Vanderbilt.

8
9 **MR. CHADHA:**
10 Yes.

09:37AM

11
12 **LEG. FLEMING:**
13 And, as you can imagine, we are now undertaking a brutal
14 prioritization of our capital spending. So just wanted to ask you,
15 I wasn't around in this role when the endowment was established.
16 What is the corpus below which we cannot spend?

17
18 **MR. CHADHA:**
19 I believe it's 8.2 million.

20
21 **LEG. FLEMING:**
22 Okay.

23
24 **MR. CHADHA:**
25 Maybe defer to (indicating) --

26
27 **LEG. FLEMING:**
28 Okay so -- I appreciate that. So, we're now 6 point -- actually
29 six million above the corpus.

09:37AM

30
31 **MR. CHADHA:**
32 Above that, yes, that's correct.

33
34 **LEG. FLEMING:**
35 I maybe want to disagree a little bit with Legislator Anker about
36 the level of caution with regard to the investments because you
37 clearly made an adjustment -- two adjustments, that are both
38 seeming to be very wise, both to move away from equities and then
39 to reinvest. And I think the reinvestment is an important thing
40 because we have to look at the overall strategy with regard to our
41 capital spending. And to the extent that we can rely on the good
42 investing that you're doing in order to continue to look for
43 distributions as we did for the half million in this past year,
44 it's critically important because we have so many other priorities.
45 We just heard the new Parks Commissioner talking about this vast
46 park system that requires capital funding to maintain.

09:38AM

47
48 So, just wanted to mention that. And I appreciate, it's very
49 interesting to watch, I'm not a financial person, but to see how
50 the market seems to in some ways be outperforming the economy, and
51 I appreciate your points about the economy. But to the extent that
52 in your wisdom you can continue to grow this endowment is most
53 impressive in this difficult time. But I just wanted to reiterate
54 how challenging it is for us overall with our budgeting. And so to
55 the extent that this endowment is performing the way it is and we
56 can rely on that for some of the essential upkeep in the Vanderbilt

09:38AM

1 Museum, it's very much appreciated. So thank you. And thank you
2 for your time.

3
4 **MR. CHADHA:**
5 Absolutely. Thank you.

6
7 **LEG. FLEMING:**
8 Thanks, Kara.

9
10 **CHAIRPERSON HAHN:**
11 Presiding Officer Calarco.

12
13 **P.O. CALARCO:**
14 Thank you, Madam Chair. Thank you for coming today. So, I'm going
15 to follow up on the questions from my colleague because I think
16 it's important, as Presiding Officer, I found I'm now tasked with
17 the challenge of advocating for the Museum. And it's always a
18 difficult task because there's a lot of need there. And, yes, we
19 provide some operating resources; we provide a lot of capital
09:39AM 20 resources. And one of the questions that keeps getting asked in
21 any of those debates about sustaining those resources directly
22 from the County's coffers is what about the endowment?
23

24 So, my question to you is more along the lines of, okay, we are in
25 a good place. The endowment's much larger than it was when it was
26 -- than the corpus. And your firm took over just about when the
27 corpus was reached and we really were in a dire situation. What
28 would you say would be the reasonable amount to come out of the
29 endowment on any year to make commitments towards either capital or
09:40AM 30 operating expenses at the Museum that would not hurt your ability
31 to continue to grow that endowment in some fashion so that we have
32 a better concept of what it is that we can rely on there?
33

34 **MR. CHADHA:**
35 Yeah, actually that's a great question. You know, so what could a
36 spending policy be from the endowment?
37

38 **P.O. CALARCO:**
39 And certainly part of the issue is this year we already made some
09:40AM 40 disbursements because of the crisis.
41

42 **MR. CHADHA:**
43 Right, right. But in a way, though, I feel that, you know, the
44 County has been very responsible in spending from the endowment as
45 a whole. So even the amount that had come out this year, you know,
46 there was a dire need for it. And, you know, given the
47 responsibility and prudence over the last couple of years as a
48 whole, you know, didn't impact over the long term as much as, you
49 know, a regular distribution, you know, would occur if this was an
09:41AM 50 ad hoc addition.
51

52 But that said, you know, to answer your question, you know, you
53 almost have to work backwards and say, okay, well, there are two
54 ways you could approach it. First, is how much do you want out of
55 the endowment from a spend on an annual basis? And what return
56 requirement would allow you -- or what return requirement would you

1 need to get there? So that's one way to address the question.

2
3 The other way is to say, okay, well, we have established a 50/50
4 target allocation to equities and fixed income. And so over the
5 long term, we anticipate that 50/50 target to return about 7
6 percent on an annualized basis over the long term. So, you know,
7 14 percent one year, nothing another year, but annualized 7
8 percent. So, if you want to then grow the portfolio but also spend
9 a dollar amount from it, you know, is 5 percent that right number?
09:42AM 10 Well, you know, if you factor inflation, that'll get you a 5
11 percent number but you probably won't see a lot of growth over the
12 long term. So maybe it's 4 percent. So, there are two ways to
13 approach it. It's, you know, what do you want that end number to
14 be? Is it 1.2 million on an annual basis? Or, you know, what can
15 you afford to take on an annual basis given your asset allocation
16 and then make up the difference through, you know, other channels.

17
18 **P.O. CALARCO:**

19 Is there currently a policy in terms of what it is that we take out
09:42AM 20 of the endowment in any year in order to support the Museum?
21

22 **MR. CHADHA:**

23 I don't believe there's a policy. I may look to Laura for that,
24 but I don't believe there's a policy that is set. You know, like,
25 some endowments they have a 5 percent spend every year. There's
26 nothing specific laid out that I'm aware of.

27
28 **P.O. CALARCO:**

29 Do you know how much was taken out of the endowment last year in
09:43AM 30 2019?
31

32 **MR. CHADHA:**

33 2019, I believe, it was 375,000.
34

35 **P.O. CALARCO:**

36 Do you know what that was for? Was that just --
37

38 **MR. CHADHA:**

39 It was for, I think, the Cafe, some capital improvements.
09:43AM 40

41 **P.O. CALARCO:**

42 Oh, capital improvements. Okay. And then at the beginning of this
43 year we did a disbursement to do some capital improvements prior to
44 the crisis; am I right?
45

46 **MR. CHADHA:**

47 I believe so, yes.
48

49 **P.O. CALARCO:**

09:43AM 50 And then we had to do an additional disbursement (inaudible) --
51

52 **MR. CHADHA:**

53 Yes.
54

55 **P.O. CALARCO:**

56 So perhaps what I would ask you and the board at the Vanderbilt to

1 do is to craft some sort of policy to look at what would be a
2 reasonable expectation to draw out of the endowment on a yearly
3 basis, perhaps just for capital expenses to alleviate that capital
4 need on our end because that's always a debate here and it's always
5 a challenge for the Museum; but to ensure that we're also still
6 growing it enough that when we have crisis situations like we have
7 right now, we can draw out of it and not impact the fund's ability
8 to continue to grow.

9
10 **MR. CHADHA:**

11 Sure. Yeah, I'd be happy to put something like that together. And
12 we can adjust the analysis that we put together right now to factor
13 that in.

14
15 **P.O. CALARCO:**

16 Okay, great. Thank you.

17
18 **CHAIRPERSON HAHN:**

19 We have a followup by Legislator Fleming.

09:44AM

20
21 **LEG. FLEMING:**

22 Thank you. Actually I was going to ask something along the lines
23 of Presiding Officer. So, just to be clear, I think -- from my
24 perspective, I think, it might be good to have advice from your --
25 is it an investment committee that meets in addition to the board?

26
27 **MR. CHADHA:**

28 So, at our end it's an investment committee that meets.

29
30 **LEG. FLEMING:**

31 That advises the board.

32
33 **MR. CHADHA:**

34 Correct.

35
36 **LEG. FLEMING:**

37 And that's the committee that's been meeting on an ad hoc basis to
38 follow the volatility. So, yeah, I mean I think it would be
39 helpful to have advice from that committee, but that the policy
40 might need to be set by our body more objectively. I mean, I think
41 it'd be very important to understand the impacts of what various
42 decisions might be, but I think from my perspective it might be
43 much more helpful not only for the Vanderbilt, which is an
44 extremely important part of the asset portfolio of the County, but
45 also from our perspective as people who are trying to support the
46 Museum and many other things to have a regular policy as opposed to
47 a policy of what might be available in crisis circumstances. It
48 may make sense moving forward because, as you said, endowments
49 often have a spend amount that is appropriate and that would both
50 enable them to support whatever they're supporting and also
51 continue to grow. So, it might be time to have a specific --

09:45AM

09:45AM

52
53 **P.O. CALARCO:**

54 Yeah, that was my suggestion.

1 **LEG. FLEMING:**

2 Oh, I see.

3

4 **MR. CHADHA:**

5 Yes.

6

7 **P.O. CALARCO:**

8 What we can pull as a regular disbursement every year to support
9 the needs of the museum whether it's for capital needs or operating
10 needs; and then -- but still make sure that we're growing it so
11 that when we have a crisis and we need to draw half a million
12 dollars out because there's literally no income coming into the
13 Museum right now, we can still do that without impacting the fund.

09:46AM

14

15 **MR. CHADHA:**

16 And what we've typically done with our clients is we will provide
17 the analysis as well as recommended language on what a spending
18 policy could look like. Of course, it's something -- a policy at
19 the end of the day would have to be approved, you know, at your
20 end, but that's something that we certainly do very regularly and
21 language that I'll go ahead and send along.

09:46AM

22

23 **LEG. FLEMING:**

24 Because obviously your guidance would be from the perspective of
25 what's best for the Museum. We can take that guidance and sort of
26 try to apply it to what's best for the County and all the other
27 assets of the County.

28

29 **MR. CHADHA:**

30 Absolutely, yes.

09:46AM

31

32 **LEG. FLEMING:**

33 Thank you.

34

35 **MR. CHADHA:**

36 And then there are in certain instances, if there's preference,
37 emergency protocols that are inserted into the policy as well that
38 given obviously certain circumstances, that certain additional
39 amounts could be pulled for whatever the reasons are. So, you
40 know, all of that language I can provide as guidance.

09:47AM

41

42 **LEG. FLEMING:**

43 That's great. Would this happen through your office, Rob?

44

45 **P.O. CALARCO:**

46 Yeah. I mean there is a board. I don't think the disbursements
47 from the fund ever come through this body. I know I have to sign
48 off on them, but I think the board for the Vanderbilt Museum votes
49 on those disbursements and then they send it to me for approval.

09:47AM

50

51 **LEG. FLEMING:**

52 I just mean follow up on --

53

54 **P.O. CALARCO:**

55 But we will follow up, absolutely; and we'll make sure that we
56 start putting some sort of pen to paper and figuring that out. And

1 I think it's something I'm asking -- I see Elizabeth is here, that
2 we work together to develop that strategy with the Museum
3 leadership and the board and get something that we can bring back
4 here for a presentation.

5
6 **LEG. FLEMING:**

7 Because I'd be interested in just sort of following along in terms
8 of the timeline and, you know, what happens with regard to
9 recommendations from the board and the investment committee.

09:48AM 10

11 **P.O. CALARCO:**

12 Absolutely. Yeah, they need to come back here for us to be kept
13 aware of. And I think what we have gotten to is actually prior to
14 the recession, there was a heavy reliance on the endowment that got
15 us to the point when the recession hit, we pierced the corpus. And
16 there was under the leadership of Bill Lindsay, Junior, when he was
17 Presiding Officer, he revamped the whole process. And I think
18 that's why over the last six or seven years we just been focused on
19 growing the endowment so we can get away from that, but I think
20 it's time to start reevaluating again.

09:48AM 21

22 **LEG. FLEMING:**

23 It's very exciting. It's a good forward. Thank you, Mr. Chadha.
24 Thank you, Kara.

25
26 **CHAIRPERSON HAHN:**

27 Legislator Krupski.

28
29 **LEG. KRUPSKI:**

30 Thank you, Madam Chair. So if you could go back to the beginning,
31 who set the \$8.2 million figure? Where is that set?

09:48AM 32

33 **MR. CHADHA:**

34 The \$8.2 million figure, I believe, that was set when the initial
35 two million was endowed. And then the additional 6.2 million was
36 bequeathed from one of the estates of the Vanderbilt family. So,
37 it was the original assets that were donated -- gifted to the
38 County as part of the Museum. I think the first two million was
39 back in the 1940s and then the remaining balance 6.2 million was
40 thereafter; maybe 1970, I think? Is that right?

09:49AM 41

42 **MS. HALLORAN:**

43 In 1973 it ended up being 8.2 million altogether. So, that's the
44 corpus of the fund. And that's like the main thing. We can't go
45 below the corpus, but we didn't have any set number to withdraw
46 every year.

47
48 **LEG. KRUPSKI:**

49 You said 1983?

09:50AM 50

51 **MS. HALLORAN:**

52 1973 was the second 6.2 million bequest that raised the total to
53 8.2 million.

54
55 **LEG. KRUPSKI:**

56 What is ballpark 8.2 million in 1973 dollars look like today?

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09:50AM

09:51AM

09:51AM

09:51AM

09:52AM

MR. CHADHA:
That's a great question. I wouldn't know that off the top of my head.

LEG. KRUPSKI:
A different number. It's a different value today; right?

MR. CHADHA:
Absolutely, yep.

LEG. KRUPSKI:
So where is that set that it says it can't go below 8.2 million?

LEG. ANKER:
Do you want me to answer? Because I was on the board at the time and I believe it's -- it's in a written document between the heirs of the Vanderbilt and Suffolk County, I believe. But, Laura, if you want to just confirm that.

MS. HALLORAN:
One minute.

LEG. KRUPSKI:
Sure. And I think my other questions have been answered as far as the policy of spending it. So you said last year about 350,000 was spent out of that.

MR. CHADHA:
Yeah.

LEG. KRUPSKI:
But who made that decision? Because you've got a lot of operational and capital needs there, you know, ongoing. So who decides that that need rises to the level of going into that fund, taking that money?

MR. CHADHA:
Taking from the endowment fund. Yeah, that discussion from my experience, and correct me if I'm wrong, I believe it's a request that's coming from the Museum itself and it's brought to the committee and then eventually the Presiding Officer for approval. So, it's not a decision on our end that we're making.

LEG. KRUPSKI:
Sure.

MR. CHADHA:
We execute it.

LEG. KRUPSKI:
Yes, yes.

MR. CHADHA:
Yeah, that's from what my understanding is, the process.

1 **LEG. KRUPSKI:**

2 Okay. Thank you. Thank you, Madam Chair.

3
4 **P.O. CALARCO:**

5 I believe, Al, the board of trustees take a vote on how they would
6 like -- if and when they want to use a disbursement and request
7 one, they take a vote on that and then it does come to me as the
8 Presiding Officer to have to sign off on that.

9
10 **LEG. KRUPSKI:**

11 Because, I mean, they made that decision for that amount of money
12 so they had to have some deliberation and some criteria for taking
13 that money and using it for their own needs.

14
15 **P.O. CALARCO:**

16 Sure, sure. And I remember with the Cafe, which is that one from
17 last year, the discussion was specifically it was to get some sort
18 of -- some sort of mechanism at the planetarium to solve food,
19 drink, those kind of things, to help the Museum build ongoing
20 operating revenue. And so instead of asking us for that capital
21 expense, they used the endowment to make that capital expense.

22
23 **LEG. KRUPSKI:**

24 Thank you.

25
26 **CHAIRPERSON HAHN:**

27 Okay, are there any other -- Legislator Kennedy, one more.

28
29 **LEG. KENNEDY:**

30 I don't even know if this is a legitimate question, when the money
31 dropped in the Vanderbilt account during the recession, this
32 process was put in to get us back up to a livable level. So, we're
33 over 14 million at this point. So I guess this is asking you and
34 Budget to guess how much do we need to make the Vanderbilt
35 self-sustaining? Is that even impossible to guess at this point so
36 that we could live off, you know, the interest and take care of our
37 -- what? To get it self-sustaining. That's my question. Anybody
38 have any idea or an estimate?

39
40 **MR. CHADHA:**

41 Yeah, Laura, go ahead.

42
43 **MS. HALLORAN:**

44 I wasn't sure if I heard the question, but did you say how much
45 does the Vanderbilt need annually?

46
47 **LEG. KENNEDY,**

48 No, what number would we have to have in the account? We have 14
49 million and change now. What number would we need to make the
50 Vanderbilt fully sustainable? So what amount of interest would we
51 use to put in to do what they need? And we can take out of that
52 like a really special project where, you know, the County would
53 assist, but basically to run itself?

54
55 **MS. HALLORAN:**

56 You know, PFM -- we do put a report out, like Bikram said, there's

1 a lot of data now from 2018. But in there PFM gave a market
2 analysis for much --

3
4 **LEG. KENNEDY:**
5 Right.

6
7 **MS. HALLORAN:**

8 -- kind of what you just asked, making certain assumptions.
9 Basically like if you figure they need about 1.2 million a year
09:55AM 10 because I think that would roughly replace what has been received
11 from the Hotel/Motel tax by the Vanderbilt, so we use that number
12 as a rough figure. And in order to support an annual withdrawal of
13 1.2 million from the fund into perpetuity without reducing the
14 principal, the fund would need between 17.5 and 28 million. That's
15 based on certain long-term assumptions as Bikram mentioned before
16 almost seven, 6.9 percent using the long-term capital market
17 assumptions. So -- but it varies depending on actual market
18 conditions every year as he also said. So that's always the
19 problem. You know, so there was some kind of projection like that
09:55AM 20 in there, but there's always uncertainty with investing also.
21

22 **LEG. KENNEDY:**

23 And this isn't really the time to be pushing for us to get risky.
24

25 **MR. CHADHA:**

26 Yeah. And, you know, I know probably the initial view is that's a
27 pretty wide range. So, you know, but what we did is basically we
28 took a look at, you know, the best case scenario, the worse case
29 scenario, that's that range. But, you know, it would be somewhere
09:56AM 30 if you take a look -- if you assume markets over the long term
31 return, let's just say on a 50/50 portfolio 5 to 6 percent and you
32 need a draw of \$1.2 million, you know, you're looking at about 20
33 to 24 million depending on where inflation may fall at a given
34 period of time. So that would be -- if we had to narrow that
35 range, it would probably be somewhere within there. And that's
36 something once again that we can add to the analysis ongoing.
37

38 **CHAIRPERSON HAHN:**

39 Yes, and then we should also -- obviously that wouldn't include
09:56AM 40 capital investment.
41

42 **MR. CHADHA:**

43 Correct.
44

45 **CHAIRPERSON HAHN:**

46 So, you know, if you can add that to the analysis as well, that'll
47 be wonderful. And so clearly we're not there. But it is a goal.
48 And so anything, you know, we're talking about now, small amounts,
49 you know, we can't get to 1.2 today, the 14, whatever -- whatever
09:57AM 50 we have 14 or 15. Okay, were there any other -- Legislator
51 Krupski.
52

53 **LEG. KRUPSKI:**

54 Just to clarify that, that 1.2 needed for operational costs, does
55 that factor into any --
56

1 **MS. HALLORAN:**

2 That 1.2 is just a rough number we used to say as if they wanted --
3 in order to support a \$1.2 million withdrawal from the fund, they
4 would need that much. And I think that was based on historically a
5 rough amount of what they received from Hotel/Motel. I think
6 that's where that number came from.

7
8 **LEG. KRUPSKI:**

9 What about the whole operation; like what supports the whole
10 operation; operationally? Not the --

11
12 **MS. HALLORAN:**

13 The Vanderbilt operation? I mean, because they also normally have,
14 you know, like, you know, they have income coming in, they have
15 other sources of revenue also that they typically receive when
16 they're not closed down. So, they do -- and they have donations so
17 they have other sources of income also.

18
19 **MR. CHADHA:**

20 I believe, it's a combination, when you take a look at the revenue
21 drivers, it's, you know, ticket sales events, donations, other
22 gifts. So taking a look -- you know, that revenue that's brought
23 in and then the Hotel/Motel tax which helps to bridge the gap
24 between the operating budget and then, you know, the endowment
25 obviously filling in any sort of smaller gaps that may be there.

26
27 **LEG. KRUPSKI:**

28 I just wonder operationally any thought, if you'd taken that 1.2
29 just to fill a gap operationally, you look at your whole operations
30 and say maybe we've got to look at improving that bottom line.
31 Thank you, Madam Chair.

32
33 **CHAIRPERSON HAHN:**

34 Okay. So, as Chair of Parks which is now -- Parks is now inside of
35 Environment and Parks, but I was chair of Parks before, I also can
36 call a meeting of the Vanderbilt Oversight Committee, which it's
37 being recommended maybe we do and have some of these discussions in
38 that committees, more detailed budget discussion and planning given
39 COVID and the future, etcetera. So we will work on doing that.
40 Laura, if you could reach out to, you know -- yeah, thank you.
41 Okay. Thank you so very much.

42
43 **MR. CHADHA:**

44 Thank you very much.

45
46 **CHAIRPERSON HAHN:**

47 Appreciate your time and your diligence on this. It's important
48 that's it's watched hourly, probably, right? Thank you.

49
50 **MR. CHADHA:**

51 Doing what we can, yep, absolutely.

52
53 **CHAIRPERSON HAHN:**

54 Okay. We have no Tabled Resolutions.

55
56 **INTRODUCTORY RESOLUTIONS**

1
2 Moving onto Introductory Resolutions, IR 1528, Authorizing an
3 appraisal for the Purchase of Development Rights of Farmland under
4 the Suffolk County Drinking Water Protection Program, as amended by
5 Local Law No. 24-2007 George A. Muller, Jr. Property Town of
6 Huntington (SCTM Nos. 0400-269.00-01.00-023.001 p/o and
7 0400-269.00-01.00-023.002 p/o). (Donnelly).
8

9 **LEG. KRUPSKI:**

10 I'll make the motion.

11
12 **LEG. FLEMING:**

13 Second.

14
15 **CHAIRPERSON HAHN:**

16 We have a motion by Legislator Krupski; seconded by Legislator
17 Fleming. On the motion we have Director Lansdale.

18
19 **DIRECTOR LANSDALE:**

20 Good morning. So, this property is located in the hamlet of
21 Melville, Town of Huntington. It was -- there are two parcels that
22 total 20.3 acres in size with 17 acres being proposed for the
23 purchase of development rights of farmland. The farm is a
24 horticultural operation and has been in production for than 50
25 years. It's anticipated that they'll be a 50/50 partnership. It
26 was discussed in the Farmland Committee when they reviewed this.

27
28 We received a letter of support in principal to the concept as a
29 good faith effort. They have not specifically committed in writing
30 to partnering. Their Open Space and Farmland Committee is
31 evaluating that right now. It has a -- and they'll be considering
32 it at that July 14th meeting at the town.

33
34 The property received a score of 11.5 out of 25 points. The
35 threshold is, 10 points is the minimum for a recommendation. And
36 that's my report. Happy to answer any questions that you may have.

37
38 **CHAIRPERSON HAHN:**

39 So in the past when we are awaiting on a town, we usually do a
40 discharge without recommendation. Would that be okay if we did
41 that, Legislator Krupski, just to be consistent with what we've
42 done in the past waiting for support of the town.

43
44 **LEG. KRUPSKI:**

45 Sure, I would change my motion to discharge without recommendation.

46
47 **CHAIRPERSON HAHN:**

48 Thank you. And then so -- also -- I'm sorry, did you need the --

49
50 **LEG. FLEMING:**

51 No, I seconded his new motion.

52
53 **CHAIRPERSON HAHN:**

54 You seconded, yes, thank you. And question regarding funding, so
55 we've been holding off potentially on some appraisals in the past.
56 Is there an update on where we are with the funding that has come

1 over from the 2019 sales tax?

2

3 **DIRECTOR LANSDALE:**

4 I don't have a funding update at this point.

5

6 **CHAIRPERSON HAHN:**

7 Okay. So does Budget Review Office have a funding update in terms
8 of the dollars for open space?

9

10 **MS. HALLORAN:**

11 I can look it up but I think it came in a little higher than the
12 adopted number.

13

14 **CHAIRPERSON HAHN:**

15 Okay, but we received -- I know we got something from the
16 Comptroller that the numbers had been finalized for 2019 and the
17 dollars had been transferred? I'm just trying to remember what was
18 said from the Comptroller; confirm what had been told. Do we know
19 yet if the numbers have moved over?

10:03AM

20

21 **MS. HALLORAN:**

22 I don't have any information on whether -- I'm not sure what you
23 mean by that. But once the numbers are finalized, then they
24 usually could put in an appropriating resolution for the amount of
25 the 2019 actual revenue.

26

27 **CHAIRPERSON HAHN:**

28 And so the Legislature did that at the last session; correct?

29

30 **MS. SIMPSON:**

31 We passed a resolution to direct the Comptroller to move the money
32 as soon as practicable, but we did not have a fund amount so the
33 appropriation itself has not yet been effectuated.

34

35 **CHAIRPERSON HAHN:**

36 So maybe by the General Meeting we can have all the details on this
37 if you guys can find out make sure we have the money. We should be
38 getting this money from 2019.

39

10:04AM

40 Okay, we have a motion to discharge without recommendation and a
41 second. On the motion, Legislator Krupski.

42

43 **LEG. KRUPSKI:**

44 So, thank you. As Director Lansdale stated, this parcel did go
45 through Suffolk County Farmland Committee. And the committee is
46 represented by -- with a representative from each of the ten towns.
47 And I think people understand on the committee that this is a
48 farmland parcel. And Huntington was historically an area that was
49 farmed and very productive. And you see the story in Newsday
50 today, "Struggle to Afford Food," but the food doesn't come from a
51 truck. You know, you need farms to produce food. And the struggle
52 people have getting food -- you know, we have to keep preserving
53 farmland to make sure that there's farms to produce the food to get
54 to the people who need the food. And so this is -- to me this is
55 an important parcel there in Huntington because it is good
56 productive farmland. And it stresses the importance of having a

10:05AM

1 program going forward. This is a voluntary program. People like
2 the applicant here, they have to have assurance that that money's
3 going to be there to enter the program. They can't just think,
4 well, is the money going to come over from the Comptroller; they
5 don't know how much it's going to be next year; we're not sure if
6 it's going to be there. They're going to go through years of
7 process. They need to know that at the end of it, the County has
8 the money to make the purchase to preserve that farm. Because it's
9 really not for them. It's really not for us. It's really for the
10 next generation and going forward, so.

10:06AM

11
12 **CHAIRPERSON HAHN:**
13 Are there crops in this one?

14
15 **DIRECTOR LANSDALE:**
16 It's a horticultural operation right now.

17
18 **LEG. KRUPSKI:**
19 That's today. Once we preserve that soil, it's forever.

10:06AM

20
21 **CHAIRPERSON HAHN:**
22 Supportive of this, but we have to have the money. Yes, Director
23 Lansdale.

24
25 **DIRECTOR LANSDALE:**
26 I just wanted to note that we've partnered with the Town of
27 Huntington and two other farmland acquisitions recently. One was
28 the Tilden property and the other was the Elijah Farm. And my
29 staff did some amazing research over the past day or so looking at
30 the history of the partnership with the Town just to understand
31 that. And I just wanted to share it with members of this Committee
32 that in both instances on Elijah Farm and Tilden Farm, the Town
33 passed resolutions authorizing and appropriating the funding for
34 the partnership after the County acted. And I have a detailed
35 timeline that I can e-mail members of this Committee. But just
36 wanted to share with you the prior instances and the timeline.

10:06AM

37
38 **CHAIRPERSON HAHN:**
39 Okay, good. Anyone else? Legislator Krupski.

10:07AM

40
41 **LEG. KRUPSKI:**
42 And I think to that point it is important to get a partnership from
43 the local municipality that doesn't have a land preservation
44 program and a dedicated funding stream for this. So, it's
45 important for them to show their commitment to this parcel by
46 partnering. Thank you.

47
48 **CHAIRPERSON HAHN:**
49 All right. We have a motion and a second. All those in favor?
50 Opposed? Abstentions? 1528 is approved. Discharged without
51 recommendation. I apologize. (VOTE: 8-0-0-0. P.O. CALARCO
52 INCLUDED IN VOTE)

10:07AM

53
54 **Introductory Resolution 1544, Authorizing the use of Smith Point
55 County Park in Shirley for a Holiday Light Show Fundraiser. (Co.
56 Exec.).** I'll make a motion; seconded by Legislator Kennedy. All

1 those in favor? Opposed? Abstentions? 1544 is approved. (VOTE:
2 8-0-0-0. P.O CALARCO INCLUDED IN VOTE)

3
4 **Introductory Resolution 1569, Making a SEQRA determination in**
5 **connection with the proposed Construction of a Dune Crossover in**
6 **Davis Park, CP 5385, Town of Brookhaven. (Pres. Off.). I'll make a**
7 **motion.**

8
9 **LEG. PICCIRILLO:**
10 **Second.**

11
12 **CHAIRPERSON HAHN:**
13 **Seconded by Legislator Piccirillo. All those in favor? Opposed?**
14 **Abstentions? 1569 is approved. (VOTE: 8-0-0-0. P.O. CALARCO**
15 **INCLUDED IN VOTE)**

16
17 **Introductory Resolution 1570, Authorizing use of Old Field Farm for**
18 **the Three Village Chamber of Commerce's 21st Annual Family Beach**
19 **Barbeque, if it should happen. (Hahn). I'll make a motion.**

10:08AM

20
21 **LEG. PICCIRILLO:**
22 **Second.**

23
24 **CHAIRPERSON HAHN:**
25 **Seconded by Legislator Piccirillo. All those in favor? Opposed?**
26 **Abstentions? 1570 is approved. (VOTE: 8-0-0-0. P.O. CALARCO**
27 **INCLUDED IN VOTE)**

28
29 **And now I'm going to make a motion to go into executive session.**
30 **This is to review appraisals for proposed acquisitions pursuant to**
31 **the requirements of the Triple A Program; seconded by Legislator**
32 **Fleming. All those in favor? Opposed? Abstentions? Okay, we are**
33 **in executive session and we're going to head to the back for this?**
34 **No, stay here. Okay. So we need to clear this room. We need to**
35 **shut off the microphones and the live stream.**

36
37
38 **Executive Session 11:08 AM - 11:50 AM**

39
40
41 **CHAIRPERSON HAHN:**
42 **Okay. We are back on the record. The executive session has**
43 **closed. We have extended the deadline for acceptance of the offers**
44 **for the Media Villa and Chance properties by 60 days. And the**
45 **other properties have been tabled. We are still waiting on the**
46 **confirmation of the 2019 dollars that we have available in the Land**
47 **Acquisition Fund. Okay.**

48
49 **And with that on the record and with no further business before us,**
50 **the Committee is adjourned.**

10:50AM

51
52
53 **THE MEETING CONCLUDED AT 11:10 AM**
54 **{ } DENOTES SPELLED PHONETICALLY**

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