



Bernard C. Bassett
Supervisor

**TOWN OF
PLATTSBURGH
LOCAL DEVELOPMENT CORPORATION,
INC.**

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Sally Sears-Mack
President

Barbara E. Hebert
Vice-President

Elaine M. Woods
Robert L. Christopherson
Timothy P. McCormick

Philip B. Corell
CEO

Stephanie H. Mitchell
Treasurer

James J. Coffey
Town Attorney

2010 GOVERNANCE REPORT

Annual Report on Operations and Accomplishments: This past year the LDC has continued to refine its efforts to enhance local economic development as follows:

- LDC Webpage has been kept up to date with the assistance of the Town's computer consultant.
- As planned the LDC Board was increased to five members with particular interest in bringing on individuals with useful skill sets, ie. a former banker, an economics professor from the college, a human resources specialist and an accountant.
- The CEO and four of the five board members has participated in the mandatory PARIS training. We are awaiting the State's list of trainers to bring in a trainer for the newest member.
- A partnership with the Town was instituted to assist with the payment process for the Town's HOME Rehabilitation Grant.
- Meetings were conducted with local bankers concerning the Loan application and evaluation process.
- We have met with the two remaining loan recipients to address concerns with their repayment schedules.
- The LDC is acting as the sub-recipient for three NYS Community Development Block Grants awarded to Schluter Systems/UMS Manufacturing, SSF Productions and Haley Lumber.

Effectiveness of Internal Controls: At this time in our existence the assets of the LDC are the funds in one checking account which is managed by our Treasurer. All expenditures must be approved by the Board and all checks must have the signature of the Town Supervisor and either the Board President or Chief Executive Officer of the LDC. As the assets and role of the LDC grows the Board will expand their oversight and control. Financial and management controls are reviewed annually by the Board.

Organizational Chart: All Board members of the LDC are volunteers and no one is employed or reimbursed by the LDC for their time or services.

Board of Local Development Corporation

- Sally Sears-Mack, President
- Barbara E. Hebert, Vice-President
- Elaine M. Woods, Member
- Robert L. Christopherson, Member
- Timothy P. McCormick, Member
 - **REPORTING TO THE BOARD**
 - Philip B. Corell, CEO
 - Stephanie H. Mitchell, Treasurer
 - James Coffey, Town Attorney

Governance, Audit, and Loan Committees: At the January 2010 organizational meeting the following appointments were made:

Governance Committee: Barbara Hebert, Elaine Woods, Philip Corell

Audit Committee: Tim McCormick, Bob Christopherson, Philip Corell

Loan Committee: Tim McCormick, Chair; members to be solicited from the local business community when appropriate.

Duties and Responsibilities of the Board: Duties and responsibilities of Board members are specified and outlined in the bylaws of the LDC.

Board Adopted Policies: The Board has adopted all required policies. Currently they haven't addressed "Salary and Compensation" or "Time and Attendance" as they employ no one. As the scope and role of the LDC increases these issues will be discussed when appropriate.