

BOARD OF DIRECTORS OF TOWN OF PLATTSBURGH LDC, INC.

**Regular Meeting
12/15/08 - 10:00 am**

Present: Sally Sears-Mack/President, James Patterson/Vice-President Phil Corell/Secretary-Treasurer, James Coffey/Town Attorney

Absent: None

1. Call to Order: Attendance noted above.

2. Review of Minutes of 9-8-08: minutes accepted (motion by Phil Corell, 2nd by Jim Patterson; all in favor)

3. Old Business:

-- Balance on hand: \$106,597.88. Phil presented balance sheets on assets and expenditures since the LDC's inception in 2005. He reported that payments on both active loans are currently up to date. Motion to accept with corrections by Jim Patterson, 2nd by Phil Corell. All in favor.

4. New Business:

-- Tax Exempt Status: The IRS Form 1023 was completed by A.F.R.&C. and signed by Sally. This is an application for "Tax Exempt" status for the LDC. Motion to file application and authorize application fee of \$750 payable to IRS by Jim Patterson, 2nd by Phil Corell. All in favor.

-- Webpage Status: The initial copy has been drafted and a photo was taken at the meeting to forward to T.J. Myers who will put the LDC Link together. Upon completion it will contain financial records, the Code of Ethics,. Contact information, and audit information.

-- Integral Fabrication Balance: The LDC received notification from Chris Hunsinger of the Office of Community Development directing us to return the balance of Integral Fabrication funds (\$13,044.48) to the N.Y.S. Housing Trust Fund.

-- Public Authority Accountability Act /PARIS Reporting & Training: The LDC has registered with the Authority Budget Office (ABO) and is waiting for information on the new PARIS reporting system. Currently on the ABO Website the Town's LDC is NOT listed as an agency required to file yearly reports. We will monitor for any change in our status. We spoke with the State Auditor who stated that the Town does NOT report on the LDC to the State. Monitoring of IDA's and LDC's is the responsibility of the ABO.

-- Bill for Administrative Services from Town: The Town has billed the LDC for the Administrative Services required to re-activate the LDC. Motion to make payment by Jim Patterson, 2nd by Phil Corell. All in favor.

-- 2009 Meetings: March 2nd, June 1st, September 14th, and December 7th.

5.Adjournment: Motion by Phil Corell, 2nd by Jim Patterson to adjourn. All in favor.

Submitted by:

Philip Corell, Secretary

12-17-08

Date