

**BOARD OF DIRECTORS OF TOWN OF PLATTSBURGH LDC, INC.**

**Regular Meeting  
3/2/09 - 10:00 am**

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

**Absent:** None

1. Call to Order: 10:03 a.m./Attendance noted above.

2. Review of Minutes of 12-15-08: minutes accepted (motion by Phil Corell, 2<sup>nd</sup> by Jim Patterson; all in favor)

3. Old Business:

-- Balance on hand: \$104,670.37. Phil distributed the 2008 Final Balance sheet of expenditures and income.

-- Tax Exempt Status: The LDC has received confirmation of receipt of our application for Tax Exempt status. We are expecting to receive a formal determination within the next month.

-- Webpage Status: The last part of the webpage is the 2007 audit report which is still pending. We have asked the auditors to supply a letter specifically addressing their review of the LDC which we will be able to add to the website.

-- Public Authority Accountability Act /PARIS Reporting & Training: The LDC is registered with the PARIS system in Albany, has a user ID and Password. Sally attended the Training in Lake Placid on 3/26/09. She shared the details of the meeting and expectations. She will meet with Phil to review specific information to be reported and the timetable for completion.

4. New Business:

-- Cedar Knoll unilaterally paid interest only for January and February due to cash flow issues. Jim Coffey wrote a letter to them requesting an explanation and meeting. On February 24 Bernie, Jim and Phil met with Ron Marx to review the status of the loan. The Town agreed to extend interest only payments through May and Ron would then return to full payments. He felt he would be ready at that time to also start repayment of back amounts. On February 25<sup>th</sup>, Bernie and Phil toured Cedar Knoll with Ron to observe his operations. Motion by Sally, seconded by Jim Patterson; All in favor, to ratify the agreement worked out by the parties involved related to the Cedar Knoll payments.

Discussion followed concerning filing initial agreements in the future to enable the Town and LDC to "get in line" for partial reimbursement when bankruptcy occurs.

-- Multina: Phil brought up that Multina has also has made no payments in 2009. He will contact them to find out about the delay. It was suggested that we arrange a tour of both Multina and Cedar Knoll for the LDC to better understand each operation. Phil will schedule those and contact members.

-- Grant Awards by the LDC in the Future: Discussion took place on the issue of how the LDC would approach lending their money in the future when an appropriate request came forward. Issues included possible rates, penalties, reviewing companies through Dun & Bradstreet, filing of mortgages, and application procedures. Phil will contact area banks for input on rates and procedures.

-- Advisory Council for the Current HOME Improvement Grant: Bernie addressed the group asking if Sally and Jim Patterson were willing to serve on the Advisory Council for the HOME Grant. Since Phil is the "point person" for the Town on this grant he should not serve two roles. Both accepted.

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

5. Adjournment: 11:15 a.m. Motion by Phil Corell, 2nd by Jim Patterson to adjourn. All in favor.

Submitted by:

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Philip Corell, Secretary

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Date