

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

Regular Quarterly Meeting -- June 1, 2009 -- 10:00 a.m.

-- **Call to Order/Introductions:** Sally Sears Mack, Philip Corell, Jim Coffey, James Patterson (by phone).

-- **Proof of notice of meeting or waiver of notice:** See meeting notice.

-- **Reading of Minutes of 3-2-09:** Motion by Corell, 2nd by Mack to dispense with the reading of the minutes and accept them as presented. Carried Unanimously

-- **Receiving communications:** None

-- **Election of New Members:** N/A

-- **Reports of Officers/Committees:** Phil presented updated financials to the Board.

-- Balance on Hand: 5-31-09 \$111,004.

-- **Unfinished Business:**

■ **PARIS STATUS:** Phil reported that the PARIS Report was filed on May 29th and updated on June 2nd (copy reviewed).

■ **TAX EXEMPT STATUS:** We have received a letter from the IRS requesting further information and clarification.

■ **AUDIT REPORT:** Mr. Bassett has contacted Abbot, Frenyea, Russell and Coffey requesting a letter from them specifically addressing the status of the LDC since they have completed the 2007 Audit Exit meeting.

■ **CEDAR KNOLL:** Sally, Sheila Brockway and Phil toured the facility on May 26th. Ron Marx reported that he is still experiencing a lull in orders but is optimistic that orders will pick up with the summer.

■ **MULTINA:** Sally, Sheila and Phil also toured Multina on May 26th. It was "spun off" from Bombardier by Gerard Nadeau in 1997. They have had contracts with Long Island Rail, Metro North and are involved with completing the seat units and bathroom units for the Bombardier facility. Composite Production moved back to Canada due to environmental restrictions in March (21 jobs lost). Business is slow but still consistent.

4. New Business

-- **Meeting Dates:** The by-laws of the LDC call for a yearly organizational meeting to be held each January. To meet this stipulation the regular, quarterly meetings should be held in January, April, July and October. Additional, special meetings can be called at any time as necessary, as per existing by-laws.

-- **Review of By-laws:** When the LDC was re-activated the by-laws were scanned in as not copy existed on disk. Sally noted a number of editorial mistakes that require correction. These will in no way change the meaning or structure of the by-laws but will correct all grammatical and spelling errors.

-- **Change in structure of LDC:** The Authority Budget Office has notified the LDC that it is necessary to have separation and supervision between the individual(s) running the LDC and the Board which oversees the LDC. To meet compliance the everyday operations of the LDC are to be assigned to a Chief Executive Officer and Chief Fiscal Officer. These positions can be held by one individual. It is the intent of the Town Supervisor to recommend to the Town Board that Philip Corell be appointed as CEO/CFO of the LDC. In turn, he will need to resign from the LDC Board and be replaced by another individual. A motion to enact this will be presented to the Town Board at an upcoming meeting.

-- **Chamber of Commerce Meeting:** There is an upcoming Chamber of Commerce meeting scheduled next week. It is recommended by Mr. Bassett that the LDC be represented.

-- **Motions:**

Motion, given to authorize the existing Board of the Town of Plattsburgh's Local Development Corporation to serve, as a whole, in the capacity of Governance Committee, Audit Committee, and Loan Committee given the LDC's current assets.

M - Sally 2nd- Phil Vote: Unanimous Approval

Motion to schedule the "Quarterly Meetings" of the Town of Plattsburgh's Local Development Corporation on the first Monday of January, April, July, and October. Should the meeting fall on a scheduled Town Holiday the meeting will be held on the following Monday. This does not preclude the scheduling of additional meeting as necessary and as per the By-laws.

M - Phil 2nd- Sally Vote: Unanimous Approval

Motion to appoint Philip B. Corell as Treasurer, Secretary, and Closing Agent of the Town of Plattsburgh's Local Development Corporation upon his appointment as CEO/CFO of the LDC.

M - Sally 2nd- Jim Vote: Unanimous Approval

Motion to accept the resignation of Philip B. Corell as a member of the Board of the Town of Plattsburgh's Local Development Corporation upon his appointment as Chief Executive Officer and Chief Financial Officer of the Town's Local Development Corporation.

M - Sally 2nd- Jim Vote: Unanimous Approval

Motion to approve the attendance of interested LDC members to the Chamber of Commerce meeting.

M - Sally 2nd- Phil Vote: Unanimous Approval

5. **Adjournment:** Motion by Sally to adjourn; all in favor. 11:02

6. **Future Meeting Dates:** October 5th January 4th, 2010

Submitted By:

Philip Corell, Secretary

Date