

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

**Special Meeting -- January 25, 2010 -- 10:00 a.m.**

- Call to Order/Introductions: Present - Sears-Mack, Woods, Corell, Coffey, Bassett, Patterson (phone proxy)
- Proof of notice of meeting or waiver of notice: See meeting notice.
- Reading of Minutes of 1-11-10: Motion to approve by Mack; 2<sup>nd</sup> by Woods;  
Vote: all in favor
- Receiving communications: none
- Election of New Members: n/a
- Reports of Officers/Committees: Balance on Hand: \$121,507.09  
Motion to accept by Woods; 2<sup>nd</sup> by Mack; Vote: all in favor
- Unfinished Business

■ ORGANIZATIONAL AGENDA

- OFFICERS Motion to appoint the same slate of officers for 2010 by Woods; 2<sup>nd</sup> by Mack; Vote: all in favor
- DEPOSITORY Motion to designate Community Bank as the depository for the LDC by Mack; 2<sup>nd</sup> by Woods; Vote: all in favor
- BY-LAW REVISION: Motion to revise the bylaws to add a Governance Committee, Audit Committee, and modify the composition of the Loan Committee and to further adopt the Governance and Audit Committee Charters by Woods; 2<sup>nd</sup> by Mack. Vote: all in favor.
- NEW MANDATED PROCEDURES AND POLICIES: Motion to adopt the following policies and procedures by Woods, 2<sup>nd</sup> by Mack; Vote: all in favor.
  - Personnel/Retaliatory Action Policy
  - Investment Policy
  - Travel Policy
  - Real Property Acquisition Policy
  - Property Disposition Policy
  - Procurement Policy
  - Indemnification Policy

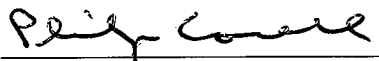
- CEDAR KNOLL LOAN REQUEST: Discussion took place regarding the current readiness of the LDC to make loans with existing funds. It was felt that before the LDC can grant loans they must create application guidelines, processes and review procedures. The addition of experienced loan officers to either the LDC Board or Audit Committee would provide expertise in this area. We will also research outside consultants who could take responsibility for the evaluation of loan requests and the development of contracts. Phil Corell was asked to contact Ron Marx concerning the LDC's position. Motion to deny request to make a loan to Cedar Knoll by Mack; 2<sup>nd</sup> by Woods; all in favor.

#### 4. New Business

- Guidelines, forms/contracts, and procedures for granting loans: Phil and Sally met with Kathy Dobrowski of Adirondack Bank and Brian Gladwin of NBT. Brian also gave the LDC contact information for the North Country Alliance who is experienced in the Loan area.
- Plans are to contact the North Country Alliance and Rick Liebowitz at the Small Business Center to discuss future loan procedures and policies.
- Other: We are still waiting for a review proposal from Laberge Associates.
- Discussion of need to review LDC membership (possible increase in Board size) and establishment of Loan Review Committee.

5. Adjournment: Motion to adjourn by Mack; 2<sup>nd</sup> by Woods 11:02 am

6. Future Meeting Dates: April 5<sup>th</sup>; July 12<sup>th</sup>; October 4<sup>th</sup>; and January 10<sup>th</sup>, 2011

Submitted by:  January 28<sup>th</sup>, 2010  
Philip B. Corell, Secretary