

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

Regular Meeting -- April 12, 2010 -- 10:00 a.m.

- Call to Order/Introductions (10:02 a.m.) – Present: Sears-Mack, Woods, Corell, Whalen, Hebert, Coffey Absent: Patterson, Bassett
- Proof of notice of meeting or waiver of notice: See meeting notice.
- Reading of Minutes of 1-25-10: Motion to Accept by Woods; 2nd Sears-Mack;
Vote: All in favor.
- Receiving communications: Discuss Laberge/Shelter Planning proposals to assist with establishing and administering the loan process. With the addition of Mike Whalen to the Board it is felt we can meet these responsibilities “in house”.
- Appointment of New Members:
 - o Welcome Mike Whalen to Board and meet with Barbara Hebert who will be appointed at tonight’s Town Board meeting.
 - o Discuss/handout FIDUCIARY RESPONSIBILITY Sign-off
 - o Board Membership: Now have five member Board/must Train three members.
- Reports of Officers/Committees: Balance on Hand (4-10-10): \$124,958.41
Discussion of loan status to HOME Grant; All has been repaid to date. Phone call to Michelle Sahai at Multina; Will mothball building but Multina USA will remain in existence and will continue to repay loan. Suggestion to research Loan status at County Clerk’s office – both Multina and Cedar Knoll to verify status/position of LDC and their loans.
 - Motion to accept financial report by Woods; 2nd by Whalen; Vote: All in favor.
- Unfinished Business
 - BY-LAW REVISION:
 - o MOTION by Whalen; 2nd by Woods; Vote: All in favor: Add to Article V, Section 5: Duties of the Secretary: “By resolution the Board of Directors may assign the duties and responsibilities of these offices to a third party.”
 - o MOTION by Whalen; 2nd by Woods; Vote: All in favor: Add a “Section 8 -Designation of Signatories” to Article V stating “At the initial business meeting each January the Board will designate the official signatories and depositories for the Corporation’s account(s).”
 - o MOTION by Woods; 2nd by Whalen; Vote: All in favor: to “Appoint Town Supervisor (must sign all checks) AND Board President OR Chief Executive Officer as signatories (must have two signatures) on all LDC accounts.”

- MOTION by Woods; 2nd by Whalen; Vote: All in favor: to “Appointment of Stephanie Mitchell as Treasurer of the LDC.”
- Discussion continued on the by-laws and Mr. Coffey pointed out that most by-laws have the Board “appoint” officers, not “elect” them. MOTION by Woods; 2nd by Whalen; Vote: All in favor. To rescind the first motion above amending the section of “Duties of the Secretary.”
- MOTION by Woods; 2nd by Whalen; Vote: All in favor. Alter the current by-laws, Article V, Section 1 to change “elected” to “appointed” and to delete, “They shall elect from their number by majority vote” and to appoint Philip Corell as Secretary to the LDC Board.

4. New Business

- Discussion of recent reports by the CEO to the Authority Budget Office. Phil handed out copies of each report and reviewed the contents with the Board. Each has been placed on the LDC Website. The ABO expects each to be formally reviewed.
 - FINAL 2009 REPORT TO ABO
 - 2009 Mission Statement/Review
 - 2009 Governance Report
 - MOTION by Woods; 2nd by Whalen; Vote: All in favor to accept reports as submitted.
- LOAN/APPLICATION STATUS: Discuss Loan review committee formation. Mike Whalen agreed to serve as Chairperson of the “Loan Committee” and solicit other members with banking and/or loan experience. He needs to meet with the Board to discuss philosophy and direction of the LDC.
 - Murray; Cedar Knoll; Owen: The LDC has had three individuals approach the group interested in obtaining loans. It was explained to all that this is the next step that the LDC is working toward.

5. Adjournment at 11:20 a.m.: Motion by Woods; 2nd by Whalen

6. Next Meeting Date: July 12th, 2010

Submitted by: Philip Corell
Philip Corell, Secretary to the Board

4-13-10
Date