

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

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

- Call to Order/Introductions – Called to order @ 10:05 a.m. Present: Sears-Mack, Hebert, Woods, Whalen, Christopherson, Corell, Bassett (10:40/TIF)
- Convene meetings of Audit and Governance Committees to review Charters.
 - Discussion: The Governance and Audit Charters were reviewed by the full board and the procedures in place were reviewed. The consensus of the board was that the existing Charters meet the current needs and requirements of the board.
 - Motion to accept the existing Governance Charter as reviewed by Woods; 2nd by Hebert; All in favor.
 - Motion to accept the existing Audit Charter as reviewed by Whalen; 2nd by Christopherson; All in favor.
- Proof of notice of meeting or waiver of notice: See meeting notice.
- Reading of Minutes of 6-28-10: Motion to accept by Woods; 2nd by Hebert; All in favor.
- Receiving communications: Letter received from Attorney General Cuomo's office informing us of pending litigation and action against seven manufacturers of computer and telephone technology.
- Appointment of New Members: n/a
- Reports of Officers/Committees: Treasury
 - Balance on Hand: \$108,735.48
 - Outstanding Loans: \$18,450. [\$127,185.48 total assets]
 - Paid \$325 to Liberty Abstract
 - Multina is a month overdue/Cedar Knoll is still paying interest only
 - Motion to accept report by Woods; 2nd by Whalen; All in favor.
- Unfinished Business
 - Loan Committee Report: Mike shared the draft of our LDC's loan procedures. Our application will require that the applying entity/individual provides basic information on themselves and other efforts to obtain funding. It is assumed that, in most cases, our LDC will supply the "bridging funds" that will be coupled with a bank loan. The local bank will provide most of the research on the stability and viability of the applying person/firm. Procedures were placed on file.

- Brodsky Letter/Response: The LDC's response to Assemblyman Brodsky's letter on "contingent compensation" was shared with the Board and will be placed on file.
 - Training status: Mr. Cregg of Hodgson-Russ was contacted by both email and phone. We are hoping to obtain possible training dates and locations to bring the new members into compliance with PARIS requirements.
 - Abstract Research – Jim reported on the title reports he received from Liberty Abstract on Cedar Knoll and Multina. He recommends that if a mortgage exists between the LDC and either entity we file it.
 - Mike suggested that if Multina sells their building we would want a lien on the property to obtain the balance of our outstanding loan.
 - There were no references to any liens by the LDC.
 - SSF Production, LLC status: The Office of Community Renewal has awarded a \$195,000 grant to SSF Production. The money will pass from the Town to the LDC which will serve as the sub-recipient. We will need to take formal action to enter into an arrangement with the Town to serve in this capacity. A "Request for Proposals" has gone out to enter into an agreement with a consulting firm to serve in an advisory capacity with the LDC in the same manner as we have established with the UMS Manufacturing grant.
- New Business
 - Change in composition of Audit and Governance Committees: With the increase in our Board size to five members it was decided to establish two separate committees. The Audit Committee will now be comprised of: Mike Whalen, Sally Sears-Mack, Bob Christopherson, and Phil Corell. The Governance Committee will now be: Barb Hebert, Elaine Woods, and Phil Corell.
 - Tax Increment Financing: Mr. Bassett discussed Tax Increment Financing (TIF) and its possible advantages in developing the old North Country Shopping Center property. It would involve an agreement between the school district and county to allow taxes to be deferred for a period of time to the property owners to assist with further development and expansion. A meeting is being arranged with Adore Kurtz to explore the programs application and ramifications. Mr. Bassett will be contacting the school district and the County to assess their possible support.
 - Adjournment (11:20 a.m.): Motion by Hebert; 2nd by Christopherson.
 - Future Regular Meeting Date: October 2010

Philip Corell

Submitted by: Philip Corell

8-16-10

Date