

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

Regular Meeting -- January 6, 2011 -- 1:00 p.m.

-- Call to Order/Introductions (1:05 p.m.) – Present: Sears-Mack, Hebert, Woods, Christopherson, McCormick, Corell, Coffey.

- Absent: Bassett

GOVERNANCE AND AUDIT COMMITTEE REVIEWS:

- Convene meetings of Audit and Governance Committees to review Charters.
 - Discussion: The Governance Committee (Hebert, Woods, Corell) and Audit Committee (Mack, Christopherson, Corell) reviewed the Charters and procedures currently in place. The consensus of the committees was that the existing Charters meet the current needs and requirements of the board.
 - Moved to accept the recommendation of the Governance Committee by Barb Hebert; 2nd by: Bob Christopherson; Vote: All in Favor.
 - Moved to accept the recommendation of the Audit Committee by Elaine Woods; 2nd by Barb Hebert; Vote: All in Favor.

ORGANIZATIONAL AGENDA

- OFFICERS Moved to appoint the following officers for 2011
 - After Board discussion the following slate of Officers was agreed upon to serve for 2011 moved by Bob Christopherson; 2nd by Elaine Woods; Vote: All in Favor.
 - President: Sally Sears-Mack
 - Vice-President: Barbara Hebert
 - Secretary: Philip Corell
 - Treasurer: Stephanie Mitchell
 - Closing Agent: Philip Corell
 - CEO: Philip Corell
- DEPOSITORY Moved to designate Community Bank as the depository for LDC funds by Tim McCormick; 2nd by Barb Hebert; Vote: All in Favor.
- SIGNATORIES: The Town Supervisor (must sign all checks) AND either the Board President OR Chief Executive Officer must counter-sign on all LDC accounts (all transactions must have two signatures). Moved by Elaine Woods; 2nd by Bob Christopherson; Vote: All in Favor.

- Governance Committee: Upon the recommendation of Sally Sears-Mack it was moved to appoint Barb Hebert, Elaine Woods, and Philip Corell to serve as the Governance Committee by: Bob Christopherson, 2nd by Elaine Woods; Vote: All in Favor.
- Audit Committee: Upon the recommendation of Sally Sears-Mack it was moved to appoint Tim McCormick, Bob Christopherson, and Philip Corell to serve as the Audit Committee by: Sally Sears-Mack, 2nd by Elaine Woods; Vote: All in Favor.
- Loan Committee: Upon the recommendation of Sally Sears-Mack it was moved to appoint Tim McCormick to serve as Chair of the Loan Committee by: Tim McCormick, 2nd by Barb Hebert; Vote: All in Favor.
- Meetings: Regular Quarterly Meetings of the Town of Plattsburgh's Local Development Corporation will be scheduled in January, April, July, and October. This does not preclude the scheduling of additional meeting as necessary and as per the By-laws. Moved to establish the schedule by: Bob Christopherson, 2nd by Elaine Woods; Vote: All in Favor.

REGULAR AGENDA:

- Proof of notice of meeting or waiver of notice: Meeting notice posted.
- Reading of Minutes of 11-4-10: Moved to accept by Barb Hebert; seconded by Bob Christopherson. Vote: 3-0 in Favor with Sears-Mack and McCormick abstaining.
- Receiving communications: ABO Reports – Annual, Procurement, Investment, Certified Audit – due by end of March.
- Appointment of New Members: Timothy P. McCormick; Was sworn in by the Town Clerk and must complete approved ABO Training. Board members Christopherson and Hebert will be available to assist Tim with any questions pertaining to the required web-based ABO Training.
- Reports of Officers/Committees:
 - Balance on Hand: \$127,348.42 + \$550 due in HOME funds. The next HOME draw down will reimburse the LDC for the Lien registration payments (\$550.)
 - Discussion was conducted pertaining to the Multina Loan and possible avenues for the LDC to pursue. Phil is to attempt to obtain contact information and research the status of the company and individuals in charge. He was authorized to write a letter requesting loan repayment. Moved by Elaine Woods; 2nd by Bob Christopherson. Vote: All in Favor.

- Cedar Knoll continues to pay interest only/Mr. Bassett spoke with Ron Marx who reported business picking up and he expects to resume payments in April or May.
- Moved to accept financial report by Barb Hebert; 2nd Elaine Woods; Vote All in Favor.

-- Unfinished Business

- SSF Production, LLC status: SSF Productions made their first drawdown for the total amount of their share of the grant - \$187,500. The remaining funds will cover Town expenses related to meeting State requirements and completing State reports until the final closing this spring. SSF has hired the number of employees mandated by the grant.
- UMS Manufacturing: UMS is still working on having the bills translated from German for presentation to the State. They are close to meeting their hiring goals and will make their first draw shortly.
- Haley Lumber: The Environmental Review has been completed and the Release of Funds paperwork is being reviewed by the State. They intend to begin hiring this spring when the new building season begins.
- Confidential Report of Board Performance: The compilation of evaluations was reviewed by the Board. Moved to accept and submit to the State ABO by Elaine Woods, 2nd by Bob Christopherson, Vote: All in Favor.

-- New Business:

- -ABO Reports – Annual, Procurement, Investment, and Certified Audit – due by end of March.
- Other:

-- Adjournment: Moved to adjourn (2:25 p.m.) made by Barb Hebert; 2nd by Elaine Woods.

-- Future Regular Meeting Date: April 2011

Submitted by:

Philip Corell, Secretary