

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

Regular Meeting -- May 24, 2011 -- 11:00 a.m.

-- Call to Order/Introductions (11:05 am) – Present: Mack, Woods, Christopherson, McCormick, Corell, Coffey

- Absent: Hebert, Bassett

REGULAR AGENDA:

-- Proof of notice of meeting or waiver of notice: See meeting notice. Ben Syden sent a news release about meeting notification requirements. Notice of this and all subsequent meetings will be placed in the local newspaper.

-- Reading of Minutes of 3-3-11: Discussion: Tim brought up the fact the loan approved was withdrawn. Minutes reflect the status at the time of the meeting. Discussion of the loan termination will be part of this meeting's discussion. Moved to accept by Elaine Woods; seconded by Tim McCormick. Vote: approved 3-0; Bob Christopherson abstained as he was not in attendance.

-- Receiving communications:

- IRS Notice of Reports due: The IRS wants to confirm that we have no employees. Tim agreed to contact the IRS Entity Division to clarify our status.
- Ron Marx email: Business has not picked up to where he had hoped. He is unable at this time to resume full payments.

-- Appointment of New Members: n/a

-- Reports of Officers/Committees:

- Balance on Hand: Financial Activity Log 2005-2010 was shared with the Board. The new accounts have been opened as reflected below.
 - Loans/Receivables: \$ 949.13
 - Program Income: \$ 92,850.72
 - Business Fund Account: \$ 34,691.92
 - CDBG Grant Pass Through: \$ 25.
 - TOTAL ASSETS (5-6-11): \$ 128,516.77
- Discussion: The Board also reviewed the 2011 to date summary (see above). Moved to accept financial report by Elaine Woods; 2nd by Bob Christopherson; Vote 4-0 in favor.

-- Unfinished Business

- Northeast Irrigation Loan: Request was withdrawn by Chris Lefevre due to time constraints and LDC's necessity to review Loan Practices. The LDC will not pursue further loan requests until all policies and procedures are in place and reviewed and approved by the full Board. Motion by Tim McCormick; 2nd by Elaine Woods. Vote: 4-0 in favor.
- ABO Reports: The 2010 reports were reviewed by the Board. Reports were approved with the noted correction pertaining to the outstanding CDBG loan payments. Motion to accept by Tim McCormick; 2nd by Bob Christopherson. Vote: 4-0 in favor.
- CDBG Grants: UMS, SSF, Haley. Currently all funds have been awarded. UMS has hired half the required employees; SSF has hired all required employees and is awaiting their final review; and Haley is now beginning their building season and will be hiring shortly. No action by the Board.

-- New Business:

- Program Income Plan – Action
 - Discussion: The Plan was as prepared with the assistance of Laberge Associates and was reviewed and discussed. Plan requirements have been implemented as outlined.
 - Moved to adopt by Tim McCormick; 2nd by Elaine Woods; Vote 4-0, all in favor.
- Bylaw Revision/Meeting notification suggestions: Ben Syden; DiNapoli Press Release.
 - Discussion: We reviewed comments by Ben Syden of Laberge and also an article by Attorney General DeNapoli. It was recommended that we change some of the wording in the first section of our Bylaws pertaining to the "Purpose of our Organization" to clarify our intent to solely assist businesses within the Town. We do realize that if the Town should own land in the future outside of the Town boundaries and wish economic assistance the LDC would revisit their position.
 - Moved to adopt Bylaw amendment by Elaine Woods; 2nd Bob Christopherson; Vote 4-0, all in favor.
- Change in Signatories: Need to update.
 - Discussion: It was suggested to alter the current policy on signatories for LDC accounts. We will continue to require one signature from a Town official (either the Supervisor or Principal Account Clerk) and one signature from the LDC (either the Board President or Chief Executive Officer.)
 - Moved to adopt new signatory policy by Tim McCormick; 2nd Elaine Woods; Vote 4-0, all in favor.

- Multina Action: The LDC has received word that Multina has a potential buyer for their building. Mr. Coffey has filed the necessary paperwork to access the outstanding balance, some interest, and lawyer fees from the proceeds of the sale. The Board will be notified as this issue proceeds.
- LDC Loan Status: Applications, rates, collateral, etc. Materials sent by Ben Syden were shared with the Board. The Loan Committee will meet to draft our application materials and bring the key questions to the Board for action. Tim will contact someone currently serving on a similar Board for input and assistance in completing our Loan package.
 - Motion to have Loan Committee review materials and make a presentation to the Board for action by Bob Christopherson; 2nd by Elaine Woods; Vote 4-0, all in favor.
- Other: n/a

-- Adjournment: Moved to adjourn made by Elaine Woods (12:22 pm).

-- Future Regular Meeting Date: July 19, 2011

Submitted by:



Philip Corell, Secretary