

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

**Regular Meeting -- July 19, 2011 -- 11:00 a.m.**

- Call to Order/Introductions -- Present: Mack, Woods, Christopherson, McCormick, Corell, Coffey, Bassett, Nicole Wright (AEDC), Amy Davies (Planning Dept.)
    - Absent: Barbara Hebert
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## REGULAR AGENDA:

- Proof of notice of meeting: Meeting notice placed in Press-Republican.
- Reading of Minutes of May 24, 2011: Moved to accept by Elaine Woods; seconded by Bob Christopherson. Vote: 4-0, all in favor.
- Receiving communications:
  - IRS Notice: They have received our letter updating the status of the LDC.
  - ABO Training: On-line training for new LDC members is now available.
- Appointment of New Members: Barbara Hebert has resigned from the LDC due to her new job in St. Albans, VT.
- Reports of Officers/Committees: Tim explained the method used to determine the Program Income amount and excess interest to be refunded to the State.
  - Balance on Hand: Financial Activity Log 2005-2010
    - Loans/Receivables: \$ 65,330.94
    - Program Income: \$ 92,865.98
    - Business Fund Account: \$ 34,697.62
    - CDBG Grant Pass Through: \$ 25.
      - TOTAL ASSETS (7-12-11): \$ 192,919.54
  - Moved to accept financial report by Elaine Woods; 2<sup>nd</sup> Tim McCormick; Vote 4-0, all in favor.
- Unfinished Business
  - Cedar Knoll status: The Town Board authorized Jim Coffey, Town Attorney to send a letter to Mr. Marx concerning the delinquency of his loan. Since they have received no response they moved at the last Town Board meeting to commence an action against Cedar Knoll to recover the unpaid balance of the loan.
    - Motion by Tim McCormick, seconded by Bob Christopherson to support the Town in initiating legal actions necessary to secure the payment of the unpaid loan owed to the Town by Cedar Knoll Log Homes, Inc. Vote 4-0, all in favor.

- CDBG Grants: UMS, SSF, Haley. The mid-year reports/progress evaluations have been filed.

-- New Business:

- The Board previously reviewed proposals for Loan Administration from both Laberge Associates and AEDC. The Board currently contracts with Laberge for consultation on procedural issues. Their past assistance has been helpful.
- Nicole Wright of the Adirondack Economic Development Corporation presented the proposal of AEDC for Loan Administration.
  - Mr. Bassett raised the question as to the relationship between the Town Board and the LDC Board. Both parties seek clarification of the relationship and level of independence of the LDC in making decisions, appointing new members and expending funds. This will be pursued with the Comptroller's Office.
  - Motion by Tim McCormick, seconded by Bob Christopherson to authorize the CEO and President to enter into an agreement with the Adirondack Economic Development Corporation for the administration of LDC loans pending clarification of the authority of the two Boards from the State Comptroller's Office and review of the final agreement by the LDC attorney. It was felt by the LDC Board that the AEDC, as a not for profit entity and a potential source of additional economic loans, could better meet the needs of the Town's LDC. Vote: 4-0 in favor.
- The Board discussed the resignation of Barb Hebert. She has been an active member and will be missed.
  - Motion by Bob Christopherson, seconded by Elaine Woods to accept her resignation with regret. Vote: 4-0, all in favor.
  - Sally Mack recommended that Tim McCormick be appointed Vice President of the LDC. Motion by Sally Mack, seconded by Elaine Woods to appoint Tim as Vice-President. Vote: 3-0 in favor with Tim abstaining.

-- Adjournment: Moved to adjourn made by Tim McCormick; seconded by Elaine Woods. Future Regular Meeting Date: October 18, 2011 at 8:30.

Submitted by:



Philip Corell, Secretary