

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

**Regular Quarterly Meeting -- October 18, 2011 -- 8:00 a.m.**

- Call to Order/Introductions – Present: Mack, McCormick, Woods, Christopherson, Cashman, Corell                      Meeting called to order by Sally Mack at 8:03 a.m.
- Absent: Coffey.

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- Appointment of New Members: With the resignation of Barbara Hebert due to an employment change, the LDC Board had one vacancy. Michael Cashman has been involved in the community and expressed interest in joining the LDC. On a motion by Bob Christopherson, seconded by Tim McCormick (vote: 4-0 in favor) Mike was appointed to fill the vacancy. No discussion.
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## GOVERNANCE AND AUDIT COMMITTEE REVIEWS:

- Status reports from the Finance, Audit and Governance Committees to review Charters.
    - Discussion: The Governance Committee (Woods, Corell, new appointment – Michael Cashman) 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 and no changes are required at this time.
    - Moved to accept the recommendation of the Governance and Audit Committees by Elaine Woods; 2<sup>nd</sup> by: Tim McCormick; Vote: 5-0 in favor.
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## REGULAR AGENDA:

- Proof of notice of meeting or waiver of notice: See meeting notice.
- Reading of Minutes of July 19, 2011: Moved to accept by Elaine Woods; seconded by Bob Christopherson. Vote: 4-0 in favor w/ Mike Cashman abstaining.
- Receiving communications: Mr. Bassett inquired with the Comptroller's Office concerning the relationship between the Town and LDC. The email response clearly delineated the separation and independence of the two bodies. Discussion followed concerning the various relationships that exist and the necessity of the LDC taking fiscal responsibility for audits, legal postings and other day to day functions. No action

-- Reports of Officers/Committees:

- Balance on Hand:
  - Loans/Receivables: \$ 65,651.55
  - Program Income: \$ 92,889.39
  - Business Fund Account: \$ 34,475.33
  - CDBG Grant Pass Through: \$ 25.
    - TOTAL ASSETS (10-12-11): \$ 193,041.27
  
- Phil Corell presented the draft of the ABO's "Annual Budget & Financial Plan" for review by the Board. Discussion ensued concerning the potential changes in projected revenues and expenditures. The final figures were agreed upon.
  
- Moved to accept the financial report and "Budget and Financial Plan" as amended by Tim McCormick; 2<sup>nd</sup> Elaine Woods; Vote 5-0 in favor.

-- Old Business

- Cedar Knoll status: The Town has taken formal legal action concerning the late payments by Cedar Knoll. Mr. Bassett and Mr. Coffey have met with Ron Marx and an agreement has been reached as to a modified payment schedule. Tim inquired as to what action the LDC, if any, should take. At this time the agreement is between Cedar Knoll and the Town and the LDC will wait. No action by Board.
  
- Audit status: The audit has been completed by Abbot, Frenyea & Russell, PC and is currently under review by partners. The LDC expects to have a copy this week. The audit is being completed at no expense to the LDC. Phil will be advertising for the 2011 Audit this week. He was authorized to pay any bills relative to the cost of advertising for auditors on a motion by Tim McCormick, 2<sup>nd</sup> by Mike Cashman; Vote: 5-0 in favor.
  
- CDBG Grants: UMS, SSF, Haley. All three grants are waiting on State Review. Phil will ask Mr. Bassett to see if he can get some movement on expediting a visit by the Albany staff. No action by Board.
  
- Nicole Wright - Adirondack Economic Development Corporation: The "Revolving Loan Program" has been forwarded to Nicole (it was approved unanimously by an email vote of the LDC Board earlier this month). She had no changes and has passed it on to her Director for final review and approval. When this piece is formally "in place" we will be ready to sign the agreement with the AEDC to administer our "Community Development Revolving Loan Fund" as specified in the contract approved at our last meeting. No action by Board.

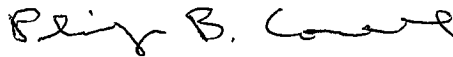
-- New Business:

- By-law revision: With the independence of the LDC from the Town Board it is necessary to alter the current By-laws to reflect the changes in Governance (See attached). Motion to change the By-laws as specified by Elaine Woods, 2<sup>nd</sup> by Tim McCormick; Vote: 5-0 in favor.
- Purchasing Policy: New expenses related to “LDC Independence,” ie. Notices in paper, audits, etc. With the change in the LDC’s relationship with the Town Board there is a need to add flexibility in the approval of minor expenses. To meet that need the following Purchasing Policy modification was made. Motion to permit the CEO or Board President to expend up to \$100 without formal approval. Such actions on incidental expenditures are not to exceed \$500 in a 90 day period. Motion by Bob Christopherson; 2<sup>nd</sup> by Mike Cashman. Vote: 5-0 in favor.
- Other: None

-- Adjournment at 8:59 a.m.: Motion to adjourn made by Tim McCormick; 2<sup>nd</sup> by Bob Christopherson.

-- Next Regular Meeting: January 17<sup>th</sup>, 2012

Submitted by:



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Philip Corell, Secretary

# BY-LAWS

of the

## TOWN OF PLATTSBURGH

### LOCAL DEVELOPMENT CORPORATION, INC

[Amendments Adopted: 10-18-11]

#### ARTICLE III – MEMBERSHIP

Section 1 – Qualifications. Requirements for membership. Membership in the Corporation shall be limited to individuals living within the Town of Plattsburgh. Employees/volunteers may live outside the Town of Plattsburgh.

Section 2 – Election of Members. An individual may be elected a member upon invitation by the Town Board of Directors of the Town of Plattsburgh Local Development Corporation, Inc.

Section 3 – New Member Approval. Any new member must be approved by a majority vote of the Town Board of Directors of the Town of Plattsburgh Local Development Corporation, Inc.

#### ARTICLE IV – DIRECTORS

Section 1 – Board of Directors. The Board of Directors shall consist of the whole membership of the Corporation. Directors appointed by the LDC Board. All power and authority of the Corporation shall be vested in the Board of Directors.

The Board of Directors, in turn, shall appoint those officers required to conduct the day to day business of the LDC.

#### ARTICLE IX – AMENDMENTS

These By-laws may be amended, repealed, superseded or altered in whole or in part by a majority vote at any duly organized meeting of the Corporation. The proposed change shall be sent to ~~mailed to the last recorded address of~~ each member of the Board at least ten (10) days before the time of the meeting which is to consider the change.