



Bernard C. Bassett
Supervisor

**TOWN OF PLATTSBURGH
LOCAL DEVELOPMENT CORPORATION,
INC.**

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Sally Sears-Mack
President

James Patterson
Vice-President

Elaine M. Woods

Philip B. Corell
CEO

Stephanie H. Mitchell
Treasurer

James J. Coffey
Town Attorney

2009 GOVERNANCE REPORT

Annual Report on Operations and Accomplishments: Two thousand nine has been a productive year for the LDC. Our primary focus has been meeting the established guidelines and requirements of the Public Accountability legislation and initiating investigation into the "Revolving Loan Process" to enhance local economic development as follows:

- LDC Webpage was modified to meet new reporting requirements.
- LDC Board and CEO attended "Public Authorities Accountability Act Training" offered by George Cregg, Jr. of Hodgson-Russ, LLP.
- Bylaw revisions were developed to alter the Committee structure and organization.
- A partnership with the Town was instituted to assist with the payment process for the Town's HOME Rehabilitation Grant.
- Meetings were conducted with local bankers concerning the Loan application and evaluation process.

Effectiveness of Internal Controls: At this time in our existence the assets of the LDC are the funds in one checking account which is managed by our Treasurer. All expenditures must be approved by the Board and all checks must have the signature of the Town Supervisor and either the Board President or Chief Executive Officer of the LDC. As the assets and role of the LDC grows the Board will expand their oversight and control. Financial and management controls are reviewed annually by the Board.

Organizational Chart: All Board members of the LDC are volunteers and no one is employed or reimbursed by the LDC for their time or services.

Board of Local Development Corporation

- Sally Sears-Mack, President
- James Patterson, Vice-President
- Elaine M. Woods, Member
 - REPORTING TO THE BOARD
 - Philip B. Corell, CEO
 - Stephanie H. Mitchell, Treasurer
 - James Coffey, Town Attorney

Governance and Audit Committees: Currently the existing Board members serve as the Governance and Audit Committees given the current scope of the LDC. One of the goals of the LDC for 2010 is to expand to a five member Board and to solicit participation of individuals experienced in the banking and finance fields to serve on the Loan committee to oversee and advise as the Board initiates a loan program.

Duties and Responsibilities of the Board: Duties and responsibilities of Board members are specified and outlined in the bylaws of the LDC.

Board Adopted Policies: The Board has adopted all required policies. Currently they haven't addressed "Salary and Compensation" or "Time and Attendance" as they employ no one. As the scope and role of the LDC increases these issues will be discussed when appropriate.