

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

Emergency Meeting -- October 20, 2009 -- 12:30 p.m.

-- Call to Order/Introductions: Called to order by Sally Sears-Mack at 12:33 p.m.
Present: Sally; Elaine Woods, Phil Corell, Jim Coffey, Bernie Bassett. Absent: Jim
Patterson (Jim was called and was in agreement with the LDC assisting with a temporary
loan to the Town for the HOME Grant).

-- Proof of notice of meeting or waiver of notice: See meeting notice.

-- Reading of Minutes: Tabled to January meeting by motion: Sally; 2nd by Elaine; All
in favor.

-- Receiving communications: none

-- Election of New Members: n/a

-- Reports of Officers/Committees:
-- Balance on Hand: \$ 115,435.71

-- Unfinished Business: None

4. New Business

- Loan to Town of Plattsburgh to reimburse contractor's for work completed as part of the HOME Grant. HUD has been holding up payment to the State which has withheld payment to the Town. Contractors have completed work and have fronted the cost of materials. They want payment before they move forward with other projects.

Motion: Given the delay in the receipt of funds from the Federal Government and the existence of outstanding bills related to approved and completed work authorized as part of the HOME Grant, the Town of Plattsburgh LDC, Inc. agrees to loan the Town of Plattsburgh sufficient funds to pay contractor bills pending receipt of approved funds from HUD.

Moved by: Sally Mack; Seconded: Elaine Woods; Vote: All in favor. Absent: Jim Patterson (Mr. Patterson was contacted by phone and approved of the loan agreement.)

- ADK Pennysaver bill for \$45. for Business Cards. Motion by Elaine; seconded by Sally to authorize payment of the bill to Adirondack Pennysaver for business cards printed for Sally. All in favor.

- Mr. Bassett reported that public hearing dates have been set for the pending CDBG Grant to Schluter Systems in the amount of \$750,000. If awarded the repayment would be made to the Town LDC.
- He also reported a new webmaster, Dan Jerry, has been hired by the Town and will be updating the LDC site as part of his responsibility.
- Jim Coffey brought up the question of bonding by contractors. Phil will check on this.

5. Adjournment:

6. Future Meeting Date: January 4th, 2010



Philip B. Corell, CEO
Acting Secretary