

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

Regular Quarterly Meeting -- January 11, 2010 -- 10:00 a.m.

-- **Call to Order/Introductions:** 10:03 a.m. Sally Sears-Mack, James Patterson, Elaine Woods, Jim Coffey, Philip Corell, Bernie Bassett, Ron Marx, R.J. Laberge, Ben Syden, Laura Oswald.

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

-- **Reading of Minutes of 10-20-09:** Motion by Elaine Woods, 2nd by Sally Sears-Mack Vote to accept minutes as presented 2-0 in favor, Patterson abstaining.

-- **Communications received:** Letter from Ron Marx; PARIS request for final 2009 Report.

-- **Election of New Members:** None

-- **Reports of Officers/Committees:** Phil presented financials to the Board.

-- Balance on Hand: 12-31-09 \$ 121,392.09.

Motion to accept by Elaine Woods, seconded by Jim Patterson. Accepted unanimously.

-- **Unfinished Business:**

- PARIS Requirements: The LDC has 90 days to file their 2009 Final Report
- Schluter Systems Grant Status: Grant has been submitted for \$ 330,000 for equipment, machinery, staff training, and program delivery.

-- **New Business:**

- CEDAR KNOLL: Mr. Marx presented a request for a \$30,000 loan to meet current, short-term cash flow issues. Orders have been picking up over last year at this time and he feels he will be able to begin repayment by March 2010. The Board will review his request, establish application requirements and review procedures over the next two weeks.
- Presentation by Ben Syden and Laura Oswald from Laberge Asso. on the new CDBG grants being made available. Ben also discussed the requirements of the LDC in terms of re-loaning de-federalized funds paid to the LDC.
- Bylaw Revision: Discussion on new requirements. Special LDC meeting to be held on January 25th to review recommendations and amend bylaws.
- Mandated Policies and Procedures – to be discussed January 25th.
- Designation of Depository: Require motion to designate Community Bank as official LDC depository (1-25-10).
- Forms and procedures necessary for the LDC to make loans: Phil contacted Adore Kurtz of The Development Corporation. He will contact area banks for input on Loan Application Procedures and requirements. Report will be made prior to the January 25th

meeting. He has met with Kathy Dabrowski of Adirondack Bank and is scheduled to meet with Brian Gladwin of NBT on January 19.

- Organizational items for 2010: Tabled for discussion on 1-25-10.

5. **Adjournment:** Motion by Jim Patterson, 2nd by Elaine Woods to adjourn; 12:35 pm.

6. **Future Meeting Dates:** January 25th, 2010; April 5th, 2010; July 12, 2010; October 4, 2010; January 10, 2011

Submitted By:



Philip Corell, Secretary

January 12, 2010
Date