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Timothy P. McCormick
President

Robert L. Christopherson
Vice-President

Hope L. Coryer
Treasurer

Elaine M. Woods

Kerry P. Taylor

Philip B. Corell, CEO
Dan Albert, CFO

James J. Coffey
Town Attorney

2017 GOVERNANCE REPORT [January 2018]

Annual Report on Operations and Accomplishments: This past year the LDC has continued to refine its efforts to enhance local economic development as follows:

- The LDC continues to work with the Adirondack Economic Development Corporation (AEDC) to develop marketing programs.
- LDC Webpage has been kept up to date. All meetings are announced in the legal section of the local paper.
- The LDC Board comprises five members with helpful skill sets, ie, an economics professor from the college, a human resources specialist and an accountant.
- The CEO and all five of the board members have participated in the mandatory PARIS training.
- The LDC has contracted with a local accounting firm for an independent audit of the LDC to ensure our audit is completed within the 90 day window dictated by ABO requirements.

Effectiveness of Internal Controls: The assets of the LDC are located in three checking accounts which are managed by our Chief Financial Officer. All expenditures must be approved by the Board and all checks must have two signatures from the Board President, Chief Executive Officer, or Vice-President of the LDC. Financial and management controls are reviewed semi-annually by the Board.

Based on the recommendations of our Independent our Audit findings we have taken additional steps to expand Internal Controls. We have purchased Quick books and are using it to record all transactions.

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 as of 1-1-18:

- Timothy McCormick, President
- Robert L. Christopherson, Vice-President
- Hope L. Coryer, Treasurer
- Kerry P. Taylor, Member
- Elaine M. Woods, Member

REPORTING TO THE BOARD

- Philip B. Corell, CEO
- Dan Albert, CFO
- James Coffey, Attorney

Governance, Audit, Finance, and Loan Committees: Appointments are made each January at the organizational meeting. Current committee members for 2017 are:

Governance Committee: Kerry Taylor, Elaine Woods, Philip Corell

Audit Committee: Tim McCormick, Robert Christopherson, Dan Albert, Philip Corell

Finance Committee: Tim McCormick, Hope Coryer, and Dan Albert.

Loan Committee: Tim McCormick, Chair; Kerry Taylor and members to be solicited from the local business community when appropriate.

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 have no employees. As the scope and role of the LDC increases these issues will be discussed when appropriate.