



TOWN OF PLATTSBURGH
LOCAL DEVELOPMENT
CORPORATION, INC.

151 BANKER ROAD
PLATTSBURGH, NEW YORK 12901-7307
(518) 562-6813
FAX # (518) 563-3136
townplattsburghlde@gmail.com

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

AUTHORITY MEASUREMENT REPORT [January 2018]

TOWN OF PLATTSBURGH LOCAL DEVELOPMENT CORPORATION

The Purpose of the Town of Plattsburgh LDC:

As stated in the Certificate of Incorporation, the Mission Statement of this organization is:

- to promote and to provide for additional and maximum employment;
- to relieve and to reduce unemployment;
- to add and to maintain job opportunities more effectively;
- to instruct or to train individuals to improve or to develop their capabilities for such jobs, for the purpose of aiding the community or geographical area in and about the Town of Plattsburgh;
- to attract new businesses to the community or area;
- to encourage the development or retention of an businesses in the community;
- to further the public objectives of this corporation by aiding the community of Town of Plattsburgh by attracting business to the area, and by encouraging the development and the retention of existing firms in the area and;

Method of Achievement:

Our goals will be met through working to increase our financial resources and consequently increasing our potential to assist individuals and companies with job creation. We need to identify companies that would benefit from our resources yet minimize the risk involved with making loans. Additionally, we are looking for ways to assist the Town in attracting new businesses to the area and stimulating local economic growth.

Authority Stakeholders:

Our “stakeholders” are the residents of the Town of Plattsburgh. Economic growth and development mean increased job opportunities and a vibrant “North Country.”

Performance Goals for 2018:

- Continue to expand our marketing efforts to increase the number of loans awarded.
- Seek sources of additional monies to build the fund balance.
- The LDC Board continues to pursue opportunities to stimulate economic development within the Town.

Evaluation of Our Mission:

2017 has been a successful year for the Town of Plattsburgh Local Development Corporation, Inc. Of our four loans, one completed payments and was closed out, a second will close out next June, and a third is making regular payments.

We currently have concern with the last loan. They have not made a payment for several months. We have met with the Adirondack Economic Development Corporation who has been in contact with the owners. We are hoping to establish a plan to prevent us from needing to take formal action.

At this time, we have over \$115,000 in Program Income and nearly \$80,000 in Miscellaneous Income currently available to loan to qualifying businesses within the Town.

In the past nine years, we have increased our Board size, brought on members who share a common interest in the Town and worked to meet the statutes and requirements of the Authority Budget Office. We have added Board members with specific skill sets that enhance our potential – a human resources director, a tax receiver, two college professors, and an accountant. All members of the Board are volunteers, have met ABO Training mandates and serve with no compensation.

- We contracted with the Adirondack Economic Development Corporation, Inc. (AEDC) to revise our Revolving Loan Program to make it more specific to our local needs and target audience.
- Working with the AEDC we have contracted to develop and modify our Marketing Program to reach out to local businesses in need of funds to start or expand businesses within the community.