

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

Regular Meeting -- December 13, 2017 -- 4:16 p.m.

-- Call to Order/Introductions -- Present: McCormick, Woods, Christopherson, Corell, Murphy.

- Absent: Taylor, Coryer, Albert.

ORGANIZATIONAL AGENDA

- OFFICERS Moved to appoint the following officers for 2018
 - President: Tim McCormick
 - By Woods; 2nd by Christopherson; Vote: All in favor
 - Vice-President: Robert Christopherson
 - By Woods; 2nd by McCormick; Vote: All in favor
 - Secretary: Philip Corell
 - By Woods; 2nd by Christopherson; Vote: All in favor
 - Treasurer: Hope Coryer
 - By Woods; 2nd by Christopherson; Vote: All in favor
 - Closing Agent: Philip Corell
 - CEO: Philip Corell
 - CFO: Dan Albert
 - Closing Agent, CFO, and CEO appointed on motion by Woods; 2nd by Christopherson; Vote: All in favor
- DEPOSITORY Moved to designate Community Bank as the depository for LDC Grants Receivable and the TD Bank as depository for Program Income and Business Income accounts by Christopherson; 2nd by Woods. Vote: All in favor
- Motion to re-appoint Tim McCormick to three year terms (through 2020) as members of the Town of Plattsburgh Local Development Corporation, Inc. by: Woods; 2nd by: Christopherson. Vote: All in favor.
- Motion to re-appoint Robert Christopherson to three year terms (through 2020) as members of the Town of Plattsburgh Local Development Corporation, Inc. by: Woods; 2nd by: McCormick. Vote: All in favor.
- Committee Reports/Appointments:
 - Governance Committee: Elaine Woods, Kerry Taylor, and Philip Corell.
 - Audit Committee: Tim McCormick, Robert Christopherson, Dan Alpert, and Philip Corell.
 - Finance Committee: Tim McCormick, Hope Coryer, and Dan Alpert.
 - Loan Committee: Tim McCormick and Kerry Taylor.
 - Moved to accept the Committee status reports as presented and to appoint Committee Members as listed by: Woods, 2nd by Christopherson; Vote: All in favor.
- Meetings: Regular Quarterly Meetings of the Town of Plattsburgh's Local Development Corporation will be scheduled in April, July, October, and December. This does not preclude the scheduling of additional meeting as necessary and as per the By-laws. Moved to adopt schedule by: Woods, 2nd by Christopherson; Vote: All in favor.

- Signatories: Motion to appoint President, Vice-President, and Chief Executive Officer as signatories on the LDC bank accounts by: Woods, 2nd by Christopherson. Vote: All in favor.

REGULAR AGENDA:

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

-- Reading of Minutes of 10-18-17:

Moved to accept by Christopherson; seconded by Woods. Vote: All in favor.

-- Receiving communications: ABO Reports due by end of March.

-- TREASURER'S REPORT:

- Balance on Hand: 12/12/17

○ Loans/Receivables:	\$ 45,379.53	
○ Program Income:	\$ 70,233.03	
○ Business Fund Account:	\$ 79,387.62	Total Cash: \$ 195,000.18

- Outstanding Loan Balance:

▪ Cedar Knoll	\$ 9,520.73	
▪ Mac's Locks	\$ 3,957.42	
▪ Ster-Rx	\$16,633.79	
▪ Total current assets:		\$ 30,111.94

- Long Term Receivables:

▪ Mac's Locks	\$ 17,441.21	
▪ Ster-Rx	\$ 38,463.74	
▪ Total Other Assets:		\$ 55,904.95

- TOTAL LIABILITIES & EQUITY (12/12/17): \$281,017.07

- Loan Status: Mac's Locks has not paid since August. Tim will contact them to establish the issue and possible solution. Cedar Knoll and Ster-Rx are up to date. Cedar Knoll is scheduled to close out in June of 2018. After the audit we will supply them with a final payment schedule.
- Moved to accept financial report by Christopherson; 2nd Woods; Vote All in favor.

-- Unfinished Business

- Marketing efforts: Jim Murphy. The small loan market has shrunk in our area. Banks seem to be responsive to smaller loan requests with good credit that the AEDC and LDC's have serviced in the past. AEDC has only given out two loans in the Plattsburgh area this past year and only ten total loans during the year. This is their minimum target threshold. Jim will start using Facebook in January and can include our LDC. If we wanted to use radio or TV for advertising the AEDC would match any dollar amount that we were willing to spend. He handed out new Loan Packets for distribution. We also discussed other sources of loan revenues. As an LDC we are established to recycle loans paid back from the Office of Community Renewal. The Town has only had three such grants since 2006 and all were grants and not loans. A business would need to apply and be approved by OCR and then approach the Town to manage the loan. Funds paid back would go to the LDC.

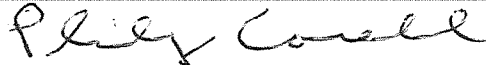
-- New Business:

- ABO Reports – Annual, Procurement, Investment, Certified Audit – due by end of March. We reviewed and approved the 2017 Year End Governance and Authority Measurement Reports for filing and posting on our website. Motion by: Christopherson; 2nd by Woods. Vote: All in favor.
- Confidential Report of Board Performance: This evaluation is an Annual Requirement. Please complete the form and send it back to me without your name. I will compile the results and send them to the ABO.
- The audit will start in January.
- Other: n/a

-- Adjournment: Moved to adjourn made by 5:31 pm.

-- Future Regular Meeting Date: April 25th, 2018 @ 4:00 pm.

Submitted by:



Philip Corell, Secretary