

Town of Plattsburgh LDC

Board Meeting-March 14, 2015

Minutes

Present: Tim McCormick, Kerry Taylor, Robert Christopherson, Hope Coryer and Elaine Woods

Meeting:

President Tim McCormick called the meeting to order at 2:30 p.m.

Board Discussion:

- Bob questioned whether the rate adjusted with WSJ Prime or was it fixed at WSJ Prime plus 2% on date of closing. Tim McCormick answered that it was fixed on date of closing.
- Bob questioned whether we were in 1st or 2nd position behind NBT Bank in regards to the personal assets of Justin Stearns. Kerry Taylor answered we would be in 2nd position behind NBT Bank most likely on all assets, business and personal.
- It is our understanding that two new positions will be created as a result of this loan
- Motioned by Bob to approve the loan
- Seconded by Hope
- Board Approved
- Motion to adjourn at 2:50 p.m.

Kerry Taylor
3/14/15