

## BOARD OF DIRECTORS OF THE TOWN OF PLATTSBURGH LDC, INC. – MINUTES

Regular Quarterly Meeting -- April 29, 2015 -- 4:00 p.m.

- Call to Order/Introductions – Present: McCormick, Woods, Christopherson, Coryer, Corell. Guests: Jim Murphy, AEDC; Bernie Bassett, Town Supervisor
- Absent: Taylor
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### REGULAR AGENDA:

- Proof of notice of meeting or waiver of notice: See meeting notice.
- Approval of Minutes of January 14, 2015 and March 14, 2015: Moved to accept by Coryer, seconded by Christopherson. Vote: All in favor.
- Executive Directors Report/Communications: NYMIR letter – The LDC continues to be covered by the Town’s insurance policy.
- Membership Status/Appointments: n/a.
- Committee Reports:

### GOVERNANCE, FINANCE, AND AUDIT COMMITTEE REVIEWS:

- Status reports from the Finance, Audit and Governance Committees to review Charters. Discussion:
  - Governance, Audit, & Finance Committee Charters and status. Discussion:
    - End 2014 Governance Report: The report was originally completed and shared with the Board via email.
    - End/2014 Authority Measurement Report: The report was originally completed and shared with the Board via email.
    - Review/Discussion of Summary Results of the Confidential Evaluation of Board Performance: The evaluation was completed at the January 14<sup>th</sup> Quarterly meeting and the Summary was emailed to members upon compilation.
    - Motion to accept reports by Christopherson; 2<sup>nd</sup> by Coryer. Vote: All in favor.
    - The consensus of the committee was that the existing Charters meet the current needs and requirements of the board. Moved to accept the Committee reports by; Woods; 2<sup>nd</sup> by: Coryer; Vote: All in favor.

**--TREASURER'S REPORT:**

- Balance on Hand: 4/27/15
  - Loans/Receivables: \$ 6,601.86
  - Program Income: \$ 136,729.46
  - Business Fund Account: \$ 65,625.42
  - Outstanding Loan Balance:
    - Cedar Knoll: \$ 56,556.35
    - Floright: \$ 14,443.79
    - TOTAL ASSETS (4/27/15): \$ 279,956.88
  
- Moved to accept Treasurer's Report by Woods; 2<sup>nd</sup> Coryer. Vote: All in favor.

**-- OLD BUSINESS:**

- Audit Review: Motion to accept and file 2014 audit, Management Letter, and Review of Internal Controls by Christopherson; 2<sup>nd</sup> by Woods. Vote: All in favor.
  
- PARIS Reporting: Motion to accept and file 2014 PARIS Annual Report, Procurement Report, Investment Report, and Certified Financial Audit by: Coryer; 2<sup>nd</sup> by Woods. Vote: All in favor.
  
- [Email motion/approval on 11/4/14] Motion to extend the term of Robert Christopherson as a member of the LDC Board for an additional three (3) years (through 2017) was unanimously carried.
  
- [Email motion/approval on 11/4/14] Motion to approve revised Revolving Loan Program as presented by AEDC was unanimously carried.
  
- [Email motion/approval on 12/2/14] Motion to appoint Abbot, Frenyea, & Russell, CPA to perform the LDC Audit for 2014 was unanimously carried.

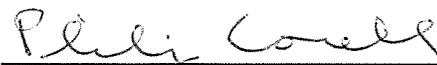
-- **NEW BUSINESS:**

- Review of AEDC Loan Status with Jim Murphy.
  - Marketing Materials: Jim presented the new Loan Application Packets for distribution. Phil suggested that a one page summary be developed that would highlight the specifics of our loan application requirements for potential borrowers.
  - Review of class attendees/completion/leads: Jim reported that he started with 30 in the class and had 22 complete the program. Not all were residents of the Town.
  - Status of Macs Locks: Closing is scheduled for Friday, May 1<sup>st</sup> at noon.
  - Status of SterRx: They would like to borrow \$300,000.
  
- Updated Cedar Knoll Amortization Schedule: AF&R produced an updated payment schedule with the audit.
  
- Compliance Issues: Establish "Compliance Calendar": Phil presented the "Compliance Calendar" that he developed to outline ABO yearly requirements.
  
- Motion to designate the Board President, Board Vice-President, and Chief Executive Officer as signatories on the three LDC checking accounts by Christopherson, 2<sup>nd</sup> by Coryer, Vote: All in Favor.
  
- Motion to grant Treasurer access to the PARIS system representing the LDC. We should have a second person registered with access to input and review data. Motion by Coryer, 2<sup>nd</sup> by Woods. Vote: All in favor.
  
- Filing of 990 Report for May – Tim.
  
- Other: Bylaw update report – It was suggested to ask Jim Coffey for assistance in determining if the LDC by-laws need to be updated to meet new State requirements.

-- **ADJOURNMENT:** Moved to adjourn made by Woods.

-- **FUTURE REGULAR MEETING DATE:** July 15, 2015 4:00 P.M.

Submitted by:



Philip Corell, Secretary