

BOARD OF DIRECTORS OF THE TOWN OF PLATTSBURGH LDC, INC. – PROPOSED AGENDA

Regular Quarterly Meeting -- April 26, 2016 4:00 pm

-- Call to Order/Introductions (4:03 pm) – Present: McCormick, Woods, Christopherson, Taylor, Corell. Absent: Coryer

REGULAR AGENDA:

- Proof of notice of meeting or waiver of notice: See meeting notice posted.
- Approval of Minutes of December 17, 2015 : Moved to accept by Christopherson; seconded by Woods. Vote: All in Favor.
- Executive Directors Report/Communications: Cedar Knoll update. Currently making payments as scheduled.
- Membership Status/Appointments: Motion to reappoint Elaine Woods to the LDC Board through 12/31/18 by Christopherson, seconded by Taylor. Vote: All in favor.
- Committee Reports: See below.

GOVERNANCE, FINANCE, AND AUDIT COMMITTEE REVIEWS:

- Governance, Audit, & Finance Committee Charters and status.
Discussion: It is the consensus of the Committees that our current Charters and Policies meet our current needs. As Hodgson-Russ is currently employed to review and evaluate our policies and procedures we will review their recommendations upon completion of the process.
 - Motion to accept reports by Woods; 2nd by Taylor. 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; Christopherson 2nd by: Woods; Vote: All in favor.

TREASURER'S REPORT:

- Balance on Hand: 4/25/2016
 - Loans/Receivables: \$ 41,039.28
 - Program Income: \$ 19,227.86
 - Business Fund Account: \$ 65,658.33 Total cash: \$ 125,925.47
 - Outstanding Loan Balance:
 - Cedar Knoll \$ 42,098.32
 - Floright \$ 7,893.77
 - MAC's Locks \$ 26,668.45
 - Ster-Rx \$ 81,151.12 Total Loans: \$ 157,811.66

 - TOTAL ASSETS (4-25-16): \$ 283,737.13

- Moved to accept acting Treasurer's Report by Taylor; 2nd Woods; Vote All in favor.

-- Compliance Issues: ABO reports were filed on March 31st meeting the State deadline. Special thanks to Ted Doherty of Abbot, Frenyea and Russell for his efforts in preparing our audit.

-- Old Business

- Audit Review/Discussion: We wrote off the Floright interest income that was forgiven based on completion of their job creation requirement. We reviewed the updated Internal Controls measures. With no paid employees and only volunteers to complete operational tasks, we have spread duties among as many individuals as possible. Motion to accept by Taylor; 2nd by Christopherson. Vote: All in favor
- Hodgson-Russ review of policies/status: This is still "in process". We are hoping to have the results of the process shortly.
- Confidential Evaluation of Board Performance: Discussion: The Board reviewed the performance of the CEO and have been pleased with his job. Board members are encouraged to come forward with any questions they may have on the ABO mandates. Motion to accept and file by: Woods; 2nd by Taylor. Vote: All in favor

-- New Business:

- Tax filing for 2015 – Tim reports the deadline is May 15th. It is a post card filing as our limited assets don't require a long form filing.
- ABO Annual Report: The ABO Annual Reports were reviewed in detail and a motion to accept and file was made by Woods; seconded by Christopherson. Vote: All in favor.
- Transfer of \$24,528.02 to Business Income Account. Since our total income in 2015 from repaid loans was less than \$35,000 we can de-federalize these funds. Motion to transfer this amount into our Business Fund account for future loans and any expenses related to running the LDC by Taylor; seconded by Woods. Vote: All in favor.
- Excess interest review – The LDC did NOT meet the "Greater than \$100" criteria in 2015. No payment to State is required.

- Other: Tim inquired as to the status of the current agreement with the AEDC. What is the wording? Does it need to be reviewed annually? We had meant to have Jim Murphy attend quarterly meetings. We are wondering what we can do to get the word out about funds we have available to laon.

-- Adjournment: Moved to adjourn made by Christopherson. (4:48 pm)

-- Future Regular Meeting Date: **July 19th, 2016 @ 4:00 pm**

Submitted by:



Philip Corell, Secretary