

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

Special Meeting -- June 7, 2016 -- 4:00 p.m.

- Call to Order/Introductions – Present: McCormick, Christopherson, Coryer, Taylor, Woods, Corell, Murphy.
Meeting called to order at 4:06 by McCormick
- Absent: none

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SPECIAL AGENDA: A special meeting was called for two reasons:

- 1- Meeting with Jim Murphy of AEDC to review our contractual relationship and to assess the loan market and prospects to provide additional loans to businesses within the Town.
- 2- To review the recommendations of A. Joseph Scott of HodgsonRuss and plan how to bring the LDC into compliance with new ABO mandates. Action by the Board on specific changes to the bylaws and the establishment of new policies.

New Business: Action on recommendations.

- Jim Murphy: Jim presented a summary evaluation of the three loans active with the AEDC. All three are current with their payments and the businesses have shown growth. The board explained that they have approximately \$70,000 to loan (2-3 loans) and would like to see marketing continue while we have monies available.
- Marketing: Jim shared the updated “Marketing/Loan Packet”. He is also working with a web designer to update the AEDC website of which we will be a part. He is working with the North Country Chamber and SBDC (Karen) at PSUC. He plans to schedule a Public Forum in late August and would be willing to partner with the LDC on advertising. He plans to visit banks in late fall and Kerry will provide bank contact information. Bob suggested an article in “Strictly Business” on the LDC and loan opportunities.
- Discussion and action on recommendations by A. Joseph Scott of HodgsonRuss. We received the detailed evaluation of the LDC’s status relative to current ABO requirements dated May 14, 2016 from Mr. Scott. Subsequently we requested clarification of three points pertaining to our relationship with the Town Board and Financial Disclosures which were answered on June 1, 2016. Based on the recommendations the following additions and modifications were passed by the LDC Board:
 - The LDC was missing a “Discretionary Funds Policy.” Motion to adopt the recommended “Discretionary Funds Policy” by Coryer; seconded by Taylor. Vote: All in favor.
 - HodgsonRuss pointed out that we had both a “Whistleblower Policy and Procedures” and “Retaliatory Action Policy”. All the ABO required mandates are present in the current “Retaliatory Action Policy.” Motion by Christopherson; seconded by Woods to remove the “Whistleblower Policy and Procedures”. Vote: All in favor.
 - HodgsonRuss recommended a change in language of the “Executive Officers and Employees” and “Responsibilities of Director; Training Requirements” sections of the bylaws. We are required to add a “Chief Financial Officer” to oversee the financial dealing of the LDC. Motion

to adopt the bylaw changes as recommended by HodgsonRuss by Woods; seconded by Christopherson. Vote: All in favor.

- The Board is seeking to fill the position of Chief Financial Officer. In the meantime a motion to appoint Hope Coryer to serve as Acting CFO pending the permanent appointment of a CFO by Christopherson; seconded by Taylor. Vote: All in favor.
- The “Certificate of Incorporation” will be posted on the website. The certificate listed the three original LDC Board members. Subsequently the LDC chose to move to a five person Board. Our name is officially listed as the “Town of Plattsburgh LDC, Inc.” Phil will contact Mr. Scott concerning the status of using the “Town of Plattsburgh Local Development Corporation, Inc.”
- The HodgsonRuss bylaw recommendations originally included a section on “Financial Disclosure.” The follow-up response of 6/1/16 stated, “under Article 18 of General Municipal Law, counties and other municipalities have the authority to require officers and employees of local public entities to file financial disclosure documents. We would advise that you reach out to the Town of Plattsburgh and Clinton County so see if either of these political subdivisions have financial disclosure requirements, and if so whether the Town of Plattsburgh LDC is included in these requirements.” Phil met with Rodney Brown, a Clinton County Administrator, who stated that the Town of Plattsburgh LDC does NOT fall under the “Financial Disclosure” requirement. Both Phil and Tim spoke with Michael Cashman, Town Supervisor, who stated that no such “Financial Disclosure” requirement exists in the Town. We have deleted that portion for the suggested bylaws.

■ Related discussions:

- Phil will prepare a report to the Town Board on the LDC’s 2015 activities as per the mandated ABO reporting requirement.
- Hope will speak with a possible candidate for the CFO position.
- HodgsonRuss included an “Annual Compliance Calendar” which outlines by month the required policy actions necessary to remain in compliance with ABO and State mandates and requirements.

-- Adjournment (5:08 p.m.): Moved to adjourn made by Woods.

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

Submitted by:


Philip Corell, Secretary