



TOWN OF PLATTSBURGH
LOCAL DEVELOPMENT
CORPORATION, INC.

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Timothy P. McCormick
President

Dan Albert
Vice-President/CFO

Hope L. Coryer
Treasurer

Leigh Carter
Secretary/CEO

Charles Loscalzo

Kerry P. Taylor

2022 GOVERNANCE REPORT [January 2022]

Annual Report on Operations and Accomplishments: This past year the LDC has continued to refine its efforts to enhance local economic development as follows:

- The LDC continues to work with the Adirondack Economic Development Corporation (AEDC) to develop marketing programs. Meetings were held with the Director to stay continually updated.
- LDC Webpage has been changed to <https://www.townofplattsburghlde.org/> with all files being transferred.
- The LDC Board comprises six members with helpful skill sets.
- The all six board members have participated in the mandatory PARIS training.
- The LDC has contracted with an accounting firm for an independent audit of the LDC to ensure our audit is completed within the 90 day window dictated by ABO requirements.

Effectiveness of Internal Controls: The assets of the LDC are located in three checking accounts which are managed by our Chief Financial Officer. All expenditures must be approved by the Board and all checks must have two signatures from the Board President, Chief Executive Officer, or Vice-President of the LDC. Financial and management controls are reviewed semi-annually by the Board.

Based on the recommendations of our Independent Audit findings we have taken additional steps to expand Internal Controls. We have purchased Quick books and are using it to record all transactions.

Organizational Chart: All Board members of the LDC are volunteers and no one is employed or reimbursed by the LDC for their time or services. No fringe benefits are paid to any Board member or officer.

Board of Local Development Corporation for 2020:

- Timothy McCormick, President
- Dan Albert, Vice-President/CFO
- Hope L. Coryer, Treasurer
- Leigh Carter, Secretary / CEO
- Kerry P. Taylor, Member
- Charles Loscalzo, Member

Governance, Audit, Finance, and Loan Committees: Appointments are made each January at the organizational meeting. Committee members for 2019 were:

Governance Committee: Kerry Taylor, Leigh Carter, Charles Loscalzo

Audit Committee: Tim McCormick, Dan Albert,

Finance Committee: Tim McCormick, Hope Coryer, and Dan Albert.

Loan Committee: Tim McCormick, Chair; Kerry Taylor and members to be solicited from the local business community when appropriate.

Duties and Responsibilities of the Board: Duties and responsibilities of Board members are specified and outlined in the bylaws of the LDC.

Board Adopted Policies: The Board has adopted all required policies. Currently they haven't addressed "Salary and Compensation" or "Time and Attendance" as they have no employees. As the scope and role of the LDC increases these issues will be discussed when appropriate.