

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

**Regular Meeting -- January 9, 2019 -- 4:05 p.m.**

-- Call to Order/Introductions – Present: Taylor, Woods, Christopherson, Albert.

- Absent: Corell, McCormick, Coryer

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## **ORGANIZATIONAL AGENDA**

- **OFFICERS** Moved to appoint the following officers for 2019
  - President: Tim McCormick
  - Vice-President: Robert Christopherson
  - Secretary: Philip Corell
  - Treasurer: Hope Coryer
  - Closing Agent: Philip Corell
  - CEO: Philip Corell
  - CFO: Dan Albert
  - By Christopherson; 2<sup>nd</sup> by Woods; Vote: All in favor.
- **DEPOSITORY** Moved to designate Community Bank as the depository for LDC Grants Receivable and the TD Bank as depository for Program Income and Business Income accounts by Woods; 2<sup>nd</sup> Taylor; Vote: All in favor
- **Governance Committee:** Moved to appoint Elaine Woods, Kerry Taylor, and Philip Corell to serve by: Christopherson, 2<sup>nd</sup> by Taylor; Vote: All in favor.
- **Audit Committee:** Moved to appoint Tim McCormick, Robert Christopherson, Dan Albert, and Philip Corell to serve by: Woods, 2<sup>nd</sup> by Taylor; Vote: All in favor.
- **Finance Committee:** Moved to appoint Tim McCormick, Hope Coryer, Dan Albert, and Philip Corell to serve by: Christopherson, 2<sup>nd</sup> by Taylor; Vote: All in favor .
- **Loan Committee:** Moved to appoint Tim McCormick and Kerry Taylor to serve by: Woods, 2<sup>nd</sup> by Christopherson; Vote: All in favor.
- **Meetings:** Regular Quarterly Meetings of the Town of Plattsburgh’s Local Development Corporation will be scheduled in April, July, October, and January. This does not preclude the scheduling of additional meeting as necessary and as per the By-laws. Moved to adopt schedule by: Christopherson, 2<sup>nd</sup> by Woods; Vote: All in favor.

## **REGULAR AGENDA:**

-- Proof of notice of meeting or waiver of notice: See meeting notice.

-- Reading of Minutes of 10-24-18:

Moved to accept by Woods; seconded by Taylor. Vote: All in favor.

-- Receiving communications:

- ABO Reports due by end of March.
- Jim Murphy has resigned as Director of the AEDC.

-- Appointment of New Members: n/a

- Motion to re-appoint Elaine Woods to the LDC Board for a three-year term by Christopherson; 2<sup>nd</sup> by Taylor. Vote: All in favor.

- Motion to re-appoint Kerry Taylor to the LDC Board for a three-year term by Christopherson; 2<sup>nd</sup> by Woods. Vote: All in favor.

-- Reports of Officers/Committees:

- No financial report.

-- Unfinished Business

- Loan Status: Marketing efforts.

-- New Business:

- ABO Reports – Annual, Procurement, Investment, Certified Audit – due by end of March. Annual Governance Report and Authority Measurement Reports were reviewed and discussed. They are approved for filing with the ABO.
- Confidential Report of Board Performance: This evaluation is an Annual Requirement. Please complete the form and send it back to me without your name. I will compile the results and send them to the ABO.
- The audit will be handled when the Town audit is being completed. We previously conducted an email vote to approve hiring the EFPR Group to complete the LDC's 2018 Audit for \$3,700.
- Loan Application Inquiry Procedures/AEDC status.
- Other:

-- Adjournment: Moved to adjourn made by Woods; 2<sup>nd</sup> by Kerry. All in favor.

-- Future Regular Meeting Date: April 24, 2019 Time: 4:00

Submitted by: Robert Christopherson, Acting Secretary

**Town of Plattsburgh Local Development Corporation**  
**Balance Sheet**  
**As of December 31, 2018**

	<u>Dec 31, 18</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<b>Cash</b>	
Business Fund Acct. - 8427	77,561.10
Loan Repayment Account - 5442	29,388.55
Program Income Account - 5350	117,327.25
<b>Total Cash</b>	<u>224,276.90</u>
<b>Total Checking/Savings</b>	224,276.90
<b>Other Current Assets</b>	
<b>Loan Receivable</b>	
S.T. Mac's	3,957.42
S.T. Ster RX Loan	16,633.79
<b>Total Loan Receivable</b>	<u>20,591.21</u>
<b>Total Other Current Assets</b>	<u>20,591.21</u>
<b>Total Current Assets</b>	244,868.11
<b>Other Assets</b>	
<b>Long Term Note Receivable</b>	
L.T. Ster RX Loan	19,647.51
L.T. Mac's	17,653.38
<b>Total Long Term Note Receivable</b>	<u>37,300.89</u>
<b>Total Other Assets</b>	<u>37,300.89</u>
<b>TOTAL ASSETS</b>	<b><u>282,169.00</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Equity</b>	
Unrestricted Net Assets	281,504.10
Net Income	664.90
<b>Total Equity</b>	<u>282,169.00</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>282,169.00</u></b>

**Town of Plattsburgh Local Development Corporation**  
**Profit & Loss**  
January through December 2018

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	<u>Jan - Dec 18</u>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
Interest Income	92.53
Loan Interest Income	2,441.37
<b>Total Income</b>	<u>2,533.90</u>
<b>Gross Profit</b>	2,533.90
<b>Expense</b>	
Professional Fees	1,869.00
<b>Total Expense</b>	<u>1,869.00</u>
<b>Net Ordinary Income</b>	<u>664.90</u>
<b>Net Income</b>	<u><u>664.90</u></u>