

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

Regular Quarterly Meeting -- October 23, 2019 4:04 pm

-- Call to Order/Introductions – Present: McCormick, Woods, Christopherson, Coryer, Taylor, Corell, Albert, Victoria Zinser-Duley (AEDC), Steve Garneau (AEDC – on phone), Leigh Carter (observer).

- Absent: none

REGULAR AGENDA:

- Proof of notice of meeting or waiver of notice: See meeting notice.
- Approval of Minutes of July 17, 2019: Moved to accept by Coryer; seconded by Woods. Vote: All in favor
- Executive Director’s Report/Communications: We received insurance bills intended for Ster-Rx. Dan will take them to their office.
- Membership Status/Appointments: Leigh Carter has expressed interest in working with the LDC in some capacity. She may take over for Phil when he steps down next April.
- Committee Reports: The committees reported no new developments.

GOVERNANCE, FINANCE, AND AUDIT COMMITTEE REVIEWS:

- Governance, Audit, & Finance Committee Charters and status.
Discussion: Committees reported on current status. It is the Board’s consensus that the existing policies meet our current needs.
 - Motion to accept reports by Woods; 2nd by Christopherson. Vote: All in favor.

TREASURER’S REPORT: See Attached. Dan reported that our current total cash assets are \$237,073.85 and total Liabilities and Equity are \$258,060.87.

- Moved to accept Treasurer’s Report by Christopherson; 2nd by Woods; Vote All in favor

COMPLIANCE ISSUES: None at this time.

OLD BUSINESS:

- Contractual relationship with the AEDC.
 - Victoria and Steve reviewed the proposed agreement between the LDC and AEDC. One point remains to research further pertaining to the cost to borrowers for smaller loans. Victoria and Steve will review and submit a revised proposal. Final action vote will be completed electronically.
 - One startup has approached the AEDC as a possible customer.

- AEDC is working on training programs, new brochures and a Financial Literacy Program.
- Dan is going to see about Ster-Rx sending payments directly to the AEDC to assure timely recording.
- Discussion of recommendations/actions of Frank Zapalla concerning Mac's Locks. Tim hasn't been able to meet with Frank to discuss his findings or recommendations due to scheduling conflicts. He will follow up.

-- New Business:

- **Audit Review/Discussion:** We have received a quote from the EFPR Group to perform audits for the next three years: 2019/\$3,800; 2020/\$3,900; and 2021/\$3,900. Tim is going to contact some local firms to solicit quotes in the next week. We want to act in a timely fashion.
- **Tax filing for 2018.** The 990n was initially filed by our auditors using an incorrect EIN. It was refiled using the same number a second time. We received notification from the IRS of the issue. Phil contacted the EFPR Group with the correct EIN. They have filed the 990n and we have received confirmation from the IRS.
- **Tim proposed an amendment to the By-laws regarding residency requirements.** After discussion the change was ratified in a motion by Hope Coryer, seconded by Elaine Woods. Vote: All in favor.
 - Section 1: Election of Board Members. An individual may be nominated by a board member to join the Board of Directors. Once a nomination is entered the Board of Directors shall vote on the nominee.
- **Annual ABO Budget Report:** Phil presented the Budget Report to the Board for review. Auditors recommended that we include the bad debt incurred as a result of the Mac's Locks loan. Motion to accept, file, and send to the Town Board by Coryer, 2nd by Woods. Vote: All in favor.
- **Absence of CEO for December Meeting – Organizational**
 - He will need several items by mid-March for filing of ABO Annual Report. Audit - Board Evaluation - Governance Report - Authority Measurement Report

-- Adjournment: Moved to adjourn made by Woods; 2nd by Taylor. 5:11 pm

-- Future Regular Meeting Date: January 22, 2020

Submitted by:



Philip Corell, Secretary

Town of Plattsburgh Local Development Corporation
Balance Sheet
As of October 31, 2019

	Oct 31, 19
ASSETS	
Current Assets	
Checking/Savings	
Cash	
Business Fund Acct. - 8427	103,112.40
Loan Repayment Account - 5442	16,614.92
Program Income Account - 5350	117,346.53
Total Cash	237,073.85
Total Checking/Savings	237,073.85
Other Current Assets	
Allowance for doubtful debt	-22,895.39
Interest Receivable	1,353.51
Loan Receivable	
S.T. Mac's	3,957.42
S.T. Ster RX Loan	16,633.79
Total Loan Receivable	20,591.21
Total Other Current Assets	-950.67
Total Current Assets	236,123.18
Other Assets	
Long Term Note Receivable	
L.T. Ster RX Loan	4,353.23
L.T. Mac's	17,584.46
Total Long Term Note Receivable	21,937.69
Total Other Assets	21,937.69
TOTAL ASSETS	258,060.87
LIABILITIES & EQUITY	
Equity	
Unrestricted Net Assets	260,551.42
Net Income	-2,490.55
Total Equity	258,060.87
TOTAL LIABILITIES & EQUITY	258,060.87

Town of Plattsburgh Local Development Corporation
Profit & Loss
January through October 2019

	<u>Jan - Oct 19</u>
Ordinary Income/Expense	
Income	
Interest Income	144.72
Loan Interest Income	1,214.73
Total Income	<u>1,359.45</u>
Gross Profit	<u>1,359.45</u>
Expense	
Professional Fees	3,850.00
Total Expense	<u>3,850.00</u>
Net Ordinary Income	<u>-2,490.55</u>
Net Income	<u><u>-2,490.55</u></u>