

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

**Regular Quarterly Meeting -- October 24, 2018 4:04 pm**

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

- Absent: McCormick

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## **REGULAR AGENDA:**

- Proof of notice of meeting or waiver of notice: See meeting notice.
- Approval of Minutes of July 18, 2018 : Moved to accept by Coryer; seconded by Woods. Vote: All in favor
- Executive Directors Report/Communications: Cedar Knoll was sent their refund check and the loan has been officially closed. We received an inquiry from O’Connell Electric wondering if the LDC owned any property that could be used as organizational space for an upcoming project. I informed them that we have no property.
- Membership Status/Appointments: n/a
- Committee Reports: The committees reported that there have been no changes in our operating procedures or need for modification of existing policies.

## **GOVERNANCE, FINANCE, AND AUDIT COMMITTEE REVIEWS:**

- Governance, Audit, & Finance Committee Charters and status.  
Discussion: Do the existing policies meet our current needs?
  - 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 Woods; 2<sup>nd</sup> by: Christopherson; Vote: All in favor.

## **TREASURER’S REPORT:**

- See Attached. Dan reviewed the current financial status of the LDC.
- Moved to accept Treasurer’s Report by Coryer; 2<sup>nd</sup> Taylor; Vote All in favor.

-- Compliance Issues: None at this time.

-- Old Business

- Status of Mac's Locks: We have received no payments since Tim spoke to the owner. Phil will contact Jim Murphy of AEDC for advice on possible actions to take. If necessary, Bob felt we could contact Jim Coffey for assistance and possibly a letter stating our concerns and possible actions.

-- New Business:

- Audit Review/Discussion: We have received a quote from Abbott, Frenyea & Russell of \$4,500. Since they no longer complete the Town's audit they have not given us a discounted rate. It was suggested to contact the new Town auditor to solicit a quote from them. Phil will follow up.
  - Motion to complete the audit at the amount of UP TO \$4,500 by Christopherson; 2<sup>nd</sup> by Taylor. Vote: All in favor.
- Absence of CEO for December Meeting – Organizational: Phil will be in Florida for the next meeting. He reviewed the items he will require to complete the ABO Annual Report. He will complete the end of the year reports for review and action at the January meeting.
  - Needs for filing of ABO Annual Report.
    - Audit
    - Board Evaluation
    - Governance Report
    - Authority Measurement Report
- The Board reviewed the ABO Budget and Financial Report which had previously sent to member. Motion to file by: Coryer; 2<sup>nd</sup> by: Woods. Vote: All in favor.

-- Adjournment: Moved to adjourn made by Woods at 4:24 pm.

-- Future Regular Meeting Date: January 9<sup>th</sup>, 2019 – 4:00 pm at the Town Offices

Submitted by:



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Philip Corell, Secretary

## Town of Plattsburgh Local Development Corporation

10/19/18

## Balance Sheet

Accrual Basis

As of October 31, 2018

	<u>Oct 31, 18</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<b>Cash</b>	
Business Fund Acct. - 8427	77,551.33
Loan Repayment Account - 5442	26,065.16
Program Income Account - 5350	117,312.47
<b>Total Cash</b>	<u>220,928.96</u>
<b>Total Checking/Savings</b>	220,928.96
<b>Other Current Assets</b>	
<b>Loan Receivable</b>	
S.T. Mac's	3,957.42
S.T. Ster RX Loan	15,033.79
<b>Total Loan Receivable</b>	<u>18,991.21</u>
<b>Total Other Current Assets</b>	18,991.21
<b>Total Current Assets</b>	239,920.17
<b>Other Assets</b>	
<b>Long Term Note Receivable</b>	
L.T. Ster RX Loan	23,366.72
L.T. Mac's	17,653.38
<b>Total Long Term Note Receivable</b>	<u>41,020.10</u>
<b>Total Other Assets</b>	41,020.10
<b>TOTAL ASSETS</b>	<u><u>280,940.27</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Equity</b>	
Unrestricted Net Assets	281,504.10
Net Income	-563.83
<b>Total Equity</b>	<u>280,940.27</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>280,940.27</u></u>

4:25 PM

Town of Plattsburgh Local Development Corporation

10/19/18

Profit & Loss

Accrual Basis

January through October 2018

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	<u>Jan - Oct 18</u>
Ordinary Income/Expense	
Income	
Interest Income	67.13
Loan Interest Income	1,238.04
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Total Income	1,305.17
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Gross Profit	1,305.17
Expense	
Professional Fees	1,869.00
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Total Expense	1,869.00
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Net Ordinary Income	-563.83
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Net Income	<u><u>-563.83</u></u>