

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

Regular Meeting -- December 21, 2016 -- 4:00 p.m.

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

ORGANIZATIONAL AGENDA: Meeting called to order – 4:05 pm

- OFFICERS Moved to appoint the following officers for 2017
 - President: Tim McCormick
 - Motion to appoint by Coryer; 2nd by Woods; Vote: All in favor.
 - Vice-President: Robert Christopherson
 - Motion to appoint by Woods; 2nd by Coryer; Vote: All in favor.
 - Secretary: Philip Corell (appointed by President)
 - Treasurer: Hope Coryer
 - Motion to appoint by Woods; 2nd by Taylor; Vote: All in favor.
 - Closing Agent: Philip Corell (appointed by President)
 - CEO: Philip Corell (Appointed by Board)
 - CFO: Dan Albert (Appointed by Board)
 - Motion to appoint by Coryer; 2nd 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 Coryer; 2nd Woods. Vote: All in favor.
- Move to appoint the following Committees for 2017 by Christopherson; 2nd by Woods. Vote: All in favor.
 - Governance Committee: Elaine Woods, Kerry Taylor, and Philip Corell
 - Audit Committee: Tim McCormick, Robert Christopherson, Dan Albert, and Philip Corell
 - Finance Committee: Tim McCormick, Hope Coryer, Dan Albert, and Philip Corell
 - Loan Committee: Tim McCormick and Kerry Taylor
- Meetings: Regular Quarterly Meetings of the Town of Plattsburgh's Local Development Corporation will be scheduled in April, July, October, and December. This does not preclude the scheduling of additional meeting as necessary and as per the By-laws. Moved to adopt schedule by: Coryer; 2nd by Taylor. Vote: All in favor.

Organizational Meeting adjourned: 4:09 pm

REGULAR AGENDA: Meeting called to order – 4:09 pm

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

- Reading of Minutes of 10-26-16:
 - Moved to accept by Coryer; seconded by Christopherson. Vote:
 - Motion to accept review of internet vote approving payment of \$5,000 to HodgsonRuss for review of all LDC procedures and policies and with completion of the Re-stated Certificate of Incorporation by Christopherson; 2nd by Woods. Vote: All in favor.

-- Receiving communications: ABO Reports due by end of March.

-- Appointment of New Members: n/a

-- Reports of Officers/Committees:

- Balance on Hand: 12/21/16
 - Loans/Receivables: \$ 51,031.86
 - Program Income: \$ 19,234.26
 - Business Fund Account: \$ 83,392.91 Total Cash: \$ 153,659.03
 - Outstanding Loan Balance:
 - Cedar Knoll \$ 28,982.71
 - Floright \$ 3,981.31
 - Mac's Locks \$ 24,143.03
 - Ster-Rx \$ 70,577.63
 - TOTAL ASSETS (12/21/16): \$ 281,343.71
- Cedar Knoll: Update on status of loan. A new bookkeeper contacted Phil for the loan status. She expressed interest in moving forward with paying the loan off. He supplied the Historical Summary of prior payments. Details are provided for Board review.
- Moved to accept financial report by Christopherson; 2nd Woods. Vote All in favor.

-- Unfinished Business

- Loan Status: All loan payments are up to date for 2016.

-- New Business:

- ABO Reports – Annual, Procurement, Investment, and Certified Audit – due by end of March.
- 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.
- Authority Measurement Report: Motion to accept and place on file by Coryer; 2nd by Woods. Vote: All in favor.
- Governance Report: Motion to accept and place on file by Taylor; 2nd by Coryer. Vote: All in favor.
- Appointment of an Audit firm: We currently have a multi-year agreement with Abbott, Frenyea & Russell. The audit will start in January.
- Other: Tim was in contact with Jim Murphy. There have been few inquiries. The one they had was not considered as viable.

-- Adjournment: Moved to adjourn made by Woods. 4:35 pm

-- Future Regular Meeting Date: April 26, 2017 Time 4:00 pm



Submitted by:

Philip Corell, Secretary