

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

Regular Quarterly Meeting -- May 9, 2018 4:03 pm

-- Call to Order/Introductions – Present: McCormick, Woods, Christopherson, Coryer, Corell,

- Absent: Taylor

REGULAR AGENDA:

- Proof of notice of meeting or waiver of notice: See meeting notice.
- Approval of Minutes of December 13, 2017 : Moved to accept by Woods; seconded by Coryer. Vote: All in favor.
- Executive Directors Report/Communications: The audit was posted on the website as mandated. The ABO Annual Reports were filed and posted on the website prior to the March 31st deadline.
- Membership Status/Appointments:
- Committee Reports: n/a

GOVERNANCE, FINANCE, AND AUDIT COMMITTEE REVIEWS:

- Governance, Audit, & Finance Committee Charters and status.
Discussion: Do the existing policies meet our current needs?
 - Motion to accept reports by Coryer; 2nd by Woods. Vote: All in favor.
 - The consensus of the committee was that the existing Charters meet the current needs and requirements of the board.

-- TREASURER’S REPORT:

• Balance on Hand:		12/31/17
○ Loans/Receivables:	\$ 47,041.18	
○ Program Income:	\$ 70,236.01	
○ Business Fund Account:	\$ 79,390.99	
▪ Total Cash:		\$ 196,668.18
○ Outstanding Loan Balance:		
▪ Cedar Knoll	\$ 9,422.29	
▪ Mac’s Locks	\$ 3,957.42	
▪ Ster-Rx	\$16,633.79	

▪ Total current assets:		\$ 30,013.50
○ Long Term Receivables:		
▪ Mac's Locks	\$ 17,653.38	
▪ Ster-Rx	\$ 37,169.04	
▪ Total Other Assets:		\$ 54,822.42
○ TOTAL LIABILITIES & EQUITY (12/31/17):		\$ 281,504.10

-- TREASURER'S REPORT:

● Balance on Hand:		04/19/18
○ Loans/Receivables:	\$ 59,637.55	
○ Program Income:	\$ 70,241.68	
○ Business Fund Account:	\$ 79,397.41	
▪ Total Cash:		\$ 209,276.64
○ Outstanding Loan Balance:		
▪ Cedar Knoll	\$ 3,496.21	
▪ Mac's Locks	\$ 3,957.42	
▪ Ster-Rx	\$16,633.79	
▪ Total current assets:		\$ 24,087.42
○ Long Term Receivables:		
▪ Mac's Locks	\$ 17,653.38	
▪ Ster-Rx	\$ 31,427.96	
▪ Total Other Assets:		\$ 49,081.34
○ TOTAL LIABILITIES & EQUITY (04/19/18):		\$ 282,445.40

- Moved to accept Treasurer's Report by Woods; 2nd Coryer; Vote All in favor.

-- Compliance Issues: None at this time.

-- Old Business

- Audit Review/Discussion: Motion to accept by Coryer; 2nd by Woods. Vote: All in favor.
- Confidential Evaluation of Board Performance: Discussion/Motion to accept and file by: Christopherson; 2nd by Woods. Vote: All in favor.

-- New Business:

- Tax filing for 2017 – Tim has completed.
- Motion to pay AF&R bill of \$1,869 for completion of 2017 audit by Woods; 2nd by Christopherson. Vote: All in favor.
- ABO Annual Report:
 - Review. Motion to file by Coryer; 2nd by Christopherson. Vote: All in favor.
- Transfer of \$ 47,041.18 to Program Income Account.
 - Motion to transfer by Christopherson; 2nd by: Woods. Vote: All in favor.
- Excess interest review – Did NOT meet the “Greater than \$100” criteria.
- Status of Mac’s Locks: Payments not made. No action at this time.
 - 4:07 Motion to enter Executive Session to discuss personnel matter by Coryer; 2nd by Woods. All in favor.
 - 4:08 End Executive Session.
- Other: Bob suggested exploring direct deposit options for loan payments. Motion by Coryer; 2nd by Woods to implement a Direct Deposit option for all loan repayments. All in favor.
- Phil will send a letter to Cedar Knoll when their last payment is due specifying the closeout amount.

-- Adjournment: Moved to adjourn made by Christopherson/2nd by Woods. 4:25

-- Future Regular Meeting Date: July 18th, 2018. Time 4:00

Submitted by:



Philip Corell, Secretary