

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

Regular Quarterly Meeting -- July 17, 2019 4:03 pm

-- Call to Order/Introductions – Present: McCormick, Woods, Christopherson, Coryer, Taylor, Corell, Albert, Duley (AEDC), Garneau (AEDC)

- Absent:

REGULAR AGENDA:

- Proof of notice of meeting or waiver of notice: See meeting notice.
- Approval of Minutes of May 20, 2019 : Moved to accept by Coryer; seconded by Woods. Vote: All in favor.
- Executive Directors Report/Communications: Bill received from audit group.
- Membership Status/Appointments: Discussion to review by-laws pertaining to residence in the Town and membership on the Board. Phil mentioned his interest in stepping down within the next year.
- Committee Reports: No new items for discussion at this time.

--Treasurer's Report: See Attached.

- Moved to accept Treasurer's Report and authorization to pay the Audit bill from EFPR by Christopherson; 2nd by Coryer; Vote: All in favor.

-- Compliance Issues: None at this time.

-- Old Business

- Status of Mac's Locks: Discussion concerning information request from Marinstein & Marinstein regarding closing documents on the LDC's loan to Mac's Locks. We are also interested in our position relative to obtaining any of our outstanding loan. Tim agreed to approach Frank Zapalla to review the documents and recommend potential action.
- Motion to authorize payment to Frank Zapalla up to \$250 to review the loan status and recommend action by the Board by Woods; 2nd by Christopherson. Vote: All in favor.

-- New Business:

- Discussion of marketing concerns/ideas with Victoria Duley and Steve Garneau of AEDC. Discussion took place on several issues:
 - New marketing agreement and updated general agreement outlining specific procedures and expectations.
 - Possibility of joint loans.
 - Lawyer fees charged to borrower.
 - Issues with monitoring of loans/site visits.
 - Need to revise loan applications with both logos.
 - LDC attendance at monthly loan committee meeting if town LDC loan is on agenda.
 - Payments sent to AEDC to enhance communication, especially when late.

- Other: Legal services – the LDC needs to contract with an individual to provide legal services for the organization. It was suggested to contact Joel Peller who now serves in that capacity for the AEDC.

-- Adjournment: Moved to adjourn made by Coryer/Christopherson at 5:22 pm.

-- Future Regular Meeting Date: October 23, 2019. 4:00 pm

Submitted by:



Philip Corell, Secretary

Town of Plattsburgh Local Development Corporation

07/15/19

Balance Sheet

Accrual Basis

As of July 15, 2019

	<u>Jul 15, 19</u>
ASSETS	
Current Assets	
Checking/Savings	
Cash	
Business Fund Acct. - 8427	77,573.85
Loan Repayment Account - 5442	39,357.84
Program Income Account - 5350	117,346.53
Total Cash	<u>234,278.22</u>
Total Checking/Savings	234,278.22
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	<u>20,591.21</u>
Total Other Current Assets	<u>-950.67</u>
Total Current Assets	233,327.55
Other Assets	
Long Term Note Receivable	
L.T. Ster RX Loan	10,543.83
L.T. Mac's	17,584.46
Total Long Term Note Receivable	<u>28,128.29</u>
Total Other Assets	<u>28,128.29</u>
TOTAL ASSETS	<u><u>261,455.84</u></u>
LIABILITIES & EQUITY	
Equity	
Unrestricted Net Assets	260,551.42
Net Income	904.42
Total Equity	<u>261,455.84</u>
TOTAL LIABILITIES & EQUITY	<u><u>261,455.84</u></u>

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2:17 PM

Town of Plattsburgh Local Development Corporation

07/15/19

Profit & Loss

Accrual Basis

January 1 through July 15, 2019

	<u>Jan 1 - Jul 15, 19</u>
Ordinary Income/Expense	
Income	
Interest Income	33.70
Loan Interest Income	<u>870.72</u>
Total Income	<u>904.42</u>
Gross Profit	<u>904.42</u>
Net Ordinary Income	<u>904.42</u>
Net Income	<u><u>904.42</u></u>