

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

Regular Quarterly Meeting -- May 20, 2019 4:30 pm

-- Call to Order/Introductions by Bob Christopherson – Present: Woods, Christopherson, Coryer, Corell, Victoria Duley, AEDC, Steve Garneau, AEDC

- Absent: McCormick, Taylor, Albert.

REGULAR AGENDA:

- Proof of notice of meeting or waiver of notice: See meeting notice.
- Approval of Minutes of January 9, 2019 : Moved to accept by Christopherson; seconded by Woods. Vote: All in favor.
- Executive Directors Report/Communications:
 - 990-N filed for 2018 by Auditors.
 - Letter from Marinstein & Marinstein, ESQ inquiring about Mac's Locks. Phil called to explain our position.
 - 2018 Interest statement received.
- Membership Status/Appointments: n/a
- Committee Reports: The committees reported that the existing Charters meet the current needs of the LDC. No revisions are necessary.

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 Christopherson. Vote: All in favor.
 - 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; Christopherson 2nd by: Coryer; Vote: All in favor.

TREASURER'S REPORT: See Attached.

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

-- Compliance Issues: None at this time.

- ABO Reports filed prior to March 31st deadline.
- The Audit was completed by the EFPR Group and posted on the website as required. We are still waiting for the bill.
- The 990-N filed for year ending 12-31-18 by Audit firm.

-- Old Business

- Status of Mac's Locks: It seems that Mac's Locks has yet to file for bankruptcy. A new business has appeared at the same location called Max Security Systems.
- Review of 2018 ABO Annual Report and Audit. Copies of each report were distributed for review and comment.
 - 2018 Audit
 - Board Evaluation of 2018.
 - Governance Report
 - Authority Measurement Report
 - ABO Reports
 - Annual Report
 - Audit Report
 - Investment Report
 - Procurement Report
- Moved to accept and file by Woods; seconded by Coryer. Vote: All in favor.

-- New Business:

- Meet with Victoria Duley and Steven Garneau of the AEDC to discuss the relationship of the two organizations. Victoria requested updated copies of our Agreement and Loan Policy Guidelines. Phil will review minutes to determine recent actions and scan copies of original documents.
- Problems with demand seem related to low rates and Microenterprise Grants available from several times which don't require repayment.
- Interest from AEDC that we compare rates and terms among various entities to understand what other groups are doing that may impact us.
- Other:

-- Adjournment: Moved to adjourn made by Woods. 5:27 p.m.

-- Future Regular Meeting Date: Wednesday July 17, 2019 at 4:00 p.m.

Submitted by:



Philip Corell, Secretary

Town of Plattsburgh Local Development Corporation

05/14/19

Balance Sheet

Accrual Basis

As of April 30, 2019

	Apr 30, 19	Dec 31, 18	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
Cash			
Business Fund Acct. - 8427	77,573.85	77,561.10	12.75
Loan Repayment Account - 5442	34,373.13	29,388.55	4,984.58
Program Income Account - 5350	117,346.53	117,327.25	19.28
Total Cash	229,293.51	224,276.90	5,016.61
Total Checking/Savings	229,293.51	224,276.90	5,016.61
Other Current Assets			
Allowance for doubtful debt	-22,895.39	-22,895.39	0.00
Interest Receivable	1,353.51	1,353.51	0.00
Loan Receivable			
S.T. Mac's	3,957.42	3,957.42	0.00
S.T. Ster RX Loan	16,633.79	16,633.79	0.00
Total Loan Receivable	20,591.21	20,591.21	0.00
Total Other Current Assets	-950.67	-950.67	0.00
Total Current Assets	228,342.84	223,326.23	5,016.61
Other Assets			
Long Term Note Receivable			
L.T. Ster RX Loan	15,120.63	19,640.73	-4,520.10
L.T. Mac's	17,584.46	17,584.46	0.00
Total Long Term Note Receivable	32,705.09	37,225.19	-4,520.10
Total Other Assets	32,705.09	37,225.19	-4,520.10
TOTAL ASSETS	261,047.93	260,551.42	496.51
LIABILITIES & EQUITY			
Equity			
Unrestricted Net Assets	260,551.42	281,817.18	-21,265.76
Net Income	496.51	-21,265.76	21,762.27
Total Equity	261,047.93	260,551.42	496.51
TOTAL LIABILITIES & EQUITY	261,047.93	260,551.42	496.51