



TOWN OF PLATTSBURGH
LOCAL
DEVELOPMENT
CORPORATION, INC.

Timothy P. McCormick
President

Dan Albert
Vice-President/CFO/
Treasurer

Leigh Carter
CEO

Charles Loscalzo
Secretary

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2023 GOVERNANCE REPORT [January 2023]

Annual Report on Operations and Accomplishments: This past year the LDC has continued to refine its efforts to enhance local economic development as follows:

- The LDC continues to work with the Adirondack Economic Development Corporation (AEDC) to develop marketing programs. Meetings were held with the Director to stay continually updated.
- LDC Webpage has been changed to <https://www.townofplattsburghlde.org/> with all files being transferred.
- The LDC Board comprises 4 members with helpful skill sets.
- The all six board members have participated in the mandatory PARIS training.
- The LDC has contracted with an accounting firm for an independent audit of the LDC to ensure our audit is completed within the 90 day window dictated by ABO requirements.

Effectiveness of Internal Controls: The assets of the LDC are located in three checking accounts each are managed by our Chief Financial Officer. All expenditures must be approved by the Board and all checks must have two signatures from the Board President, Chief Executive Officer, or Vice President of the LDC. Financial and management controls are reviewed semi-annually by the Board.

Based on the recommendations of our Independent our Audit findings we have taken additional steps to expand Internal Controls. We have purchased Quick books and are using it to record all transactions.

Organizational Chart: All Board members of the LDC are volunteers and no one is employed or reimbursed by the LDC for their time or services. No fringe benefits are paid to any Board member or officer.

Board of Local Development Corporation for 2023:

- Timothy McCormick, President
- Dan Albert, Vice-President/CFO/Treasurer
- Charles Loscalzo, Secretary
- Leigh Carter, CEO

Governance, Audit, Finance, and Loan Committees: Appointments are made each January at the organizational meeting. Committee members for 2019 were:

Governance Committee: Albert, Carter, Loscalzo

Audit Committee: McCormick, Albert, Carter

Finance Committee: McCormick, Albert, Loscalzo

Loan Committee: McCormick, Loscalzo

Duties and Responsibilities of the Board: Duties and responsibilities of Board members are specified and outlined in the bylaws of the LDC.

Board Adopted Policies: The Board has adopted all required policies. Currently they haven't addressed "Salary and Compensation" or "Time and Attendance" as they have no employees. As the scope and role of the LDC increases these issues will be discussed when appropriate.