



TOWN OF PLATTSBURGH
LOCAL DEVELOPMENT
CORPORATION, INC.

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AUTHORITY MEASUREMENT REPORT [January 2023]

TOWN OF PLATTSBURGH LOCAL DEVELOPMENT CORPORATION

The Purpose of the Town of Plattsburgh LDC:

As stated in the Certificate of Incorporation, the Mission Statement of this organization is:

- to promote and to provide for additional and maximum employment;
- to relieve and to reduce unemployment;
- to add and to maintain job opportunities more effectively;
- to instruct or to train individuals to improve or to develop their capabilities for such jobs, for the purpose of aiding the community or geographical area in and about the Town of Plattsburgh;
- to attract new businesses to the community or area;
- to encourage the development or retention of an businesses in the community;
- to further the public objectives of this corporation by aiding the community of Town of Plattsburgh by attracting business to the area, and by encouraging the development and the retention of existing firms in the area and;

Method of Achievement:

Our goals will be met through working to increase our financial resources and consequently increasing our potential to assist individuals and companies with job creation. We need to identify companies that would benefit from our resources yet minimize the risk involved with making loans. Additionally, we are looking for ways to assist the Town in attracting new businesses to the area and stimulating local economic growth.

Authority Stakeholders:

Our "stakeholders" are the residents of the Town of Plattsburgh. Economic growth and development mean increased job opportunities and a vibrant "North Country."

Performance Goals for 2023:

- Continue to expand our marketing efforts to increase the number of loans awarded. Our efforts will focus on coordinating more closely with the AEDC and their staff.
- Seek sources of additional monies to build the fund balance.
- The LDC Board continues to pursue opportunities to stimulate economic development within the Town.

Evaluation of Our Mission:

At the end of 2023 the Town of Plattsburgh LDC has no active loans. We have met with the new Director of Adirondack Economic Development Corporation to review our relationship and energize our efforts to find new businesses in need of our resources. As of 1/1/23 we have \$90,991. of de-federalized funds in Business Fund account and \$117,386 in in our Program Income account available. The Program Income funds must be dispersed meeting the same requirements as originally loaned.

In the past ten years we have decreased our Board size, while bringing on members who share a common interest in the Town and worked to meet the statutes and requirements of the Authority Budget Office. We have added Board members with varied skill sets that enhance our potential. All members of the Board are volunteers, have met ABO Training mandates and serve with no compensation.

- We contracted with the Adirondack Economic Development Corporation, Inc. {AEDC) to revise our Revolving Loan Program to make it more specific to our local needs and target audience.
- Working with the AEDC we have contracted to develop and modify our Marketing Program to reach out to local businesses in need of funds to start or expand businesses within the community.
- We contracted previously with HodgsonRuss of Albany to have our Authority Budget Office Policies reviewed and evaluated. Some duplication was eliminated and a new Discretionary Funds Policy was adopted. A major step was filing a Re-stated Certificate of Incorporation to ensure that our basic structure and framework meets State requirements and standards. We continue to review policies and procedures.