

Minutes of
Lake City Local Development Corporation

Board Meeting
January 23, 2018
10:00 AM

Minutes compiled by Doug Butdorf (President and Acting Secretary)

Present:

Board:

Carol McLean
Doug Butdorf
Zach Latinville
Scott Allen
Chris Rosenquest
Aaron Benner

Also Present:

Paul DeDominicas, Director
Mayor Colin Read
Amy Bonn

1. Call to Order

Call to order at 10:05 am

2. Approval meeting minutes - December 2017

- This action was tabled due to resignation of board secretary, Jeremiah Ward and absence of a December meeting.

3. General Updates from Paul DeDominicas and Doug Butdorf

- Discussion was entered regarding the status of the organization and compliance to ABO and IRS requirements.

- Compliance actions by the board and the office of the Chamberlain, Treasurer of the LCLDC will take two months of effort to complete.
- Scott Allen suggested that much of the required compliance documentation and policy has been completed in the past and is work that will not need to be re-created.
- Administration funding through a variety of sources is possibly available, but will require submission of grant funding requests, possibly in collaboration with the Town of Plattsburgh's LDC for a government efficiency grant.

- Scott Allen asked what the city's plan is with the transaction of ownership for the Durkee Street property. ? Will one of the roles of the LCLDC be to transfer title to development prospects?
- Continuation of Compliance will require continued compliance and reporting through PARIS
- Board training and fiduciary responsibility statement signatures are required from all board members.
- Audit committee will recommend engagement with qualified 3rd party CPA to perform audit of financials and required reporting from 2013, 2014, 2015, 2016 and 2017 for submission to the ABO
- Board will need to submit IRS Form 1023 to re-comply with 501(3)(c) requirements.
- Board agreed to work toward a goal of completing all necessary compliance reporting and document completion by March 31, 2018.
- Paul DeDominicas will create a next-steps outline necessary to complete compliance work.

4. Board acknowledged resignation of Jeremiah Ward

- Bank account should be updated to remove Jeremiah's name (cannot sign alone)
- New Secretary should be elected from the board
- Jeremiah's remaining 3 year commitment to the board should be replaced with other volunteer board member.

5. Board set standard board meeting date for the second Friday of each month at 10AM. City Hall meeting space is currently the planned location for meetings.

- February 9
- March 9
- April 13
- May 11
- June 8
- July 13
- August 10
- September 14
- October 12
- November 9
- December 14

6. Adjournment at 11:25 AM

Motion to adjourn Zachary Latinville, seconded by Aaron Benner, all in favor.