

CITY OF WATERVLIET LOCAL DEVELOPMENT CORPORATION
MEETING

March 20, 2023 – 6:00 pm, Zoom

MINUTES

Members Present:

Charles Patricelli (CP)
Dan Lortie (DL)
Joe LaCivita (JL)
Amy Ethier (AE)
Shannon Brundige (SB) – LDC Administrator
H. Kahn (HK) – LDC Bookkeeper

Excused:

None

SB Called the meeting to order 6:05 pm

Agenda and Discussion Items:

1. Minutes from meeting of 12/19/22 – S. Brundige
 - CP – Motion to accept meeting minutes from 12/19/22
 - AE – 2nd Motion
 - AE – Yes
 - CP – Yes
 - JL – Yes
 - DL – Yes
 - PM - Yes

2. Business Loan Application – General Discussion
 - a. Discussion regarding lien options for business loans, terms of loans, scope of lending (e.g. equipment, land, vehicle)
 - b. PM will work to create a draft loan application. It's important to ensure that the LDC interests are protected. It's important to look at liens, contracts, terms, scope of lending, and all the administrative processing required to complete this.

3. Financial Statement of December 31, 2022 (included as attachment to minutes)
 - a. Wicked Smart is making consistent payments.
 - b. Konicek & Collett Funeral Home sent in a years' worth of payments to catch up for 2022 (\$7,000)
 - c. Total expenses \$16,000 for 2022
 - d. Audit fee increased. The requirements of conducting an audit are stringent, it's expensive. Some firms won't do them for less than \$10,000. The current firm charges \$5,000. Consensus was to keep current firm.

4. General Discussion

- a. Follow up on Thayer Judgment – we will continue to seek options to enforce judgment.
- b. CP – planning a business meeting breakfast, this would be a good opportunity to roll out this proposal. Will get the details finalized and plan to put the WLDC on the agenda.
- c. Need confirmation regarding whether an engagement letter was signed for the auditors for the 2022 year (CP, HK) This is needed for the purposes of ensuring we can get the PARIS reports filed timely.
- d. SB provided explanation regarding the ABO authority over the LDC and reporting requirements.

Meeting scheduled for April 25, 2023 @6:00pm (limited meeting to discuss Business Loan proposal)

General meeting scheduled for June 20, 2023 @6:00pm

Adjournment 7:11 pm