

OGDENSBURG GROWTH FUND DEVELOPMENT CORP.

**APPROVED MINUTES FOR
MARCH 22, 2018**

Members Present: Gary Hammond (Vice Chairman), Sam LaMacchia, Sarah Purdy, Kim Demers, Dallas Sutton, Michael Brashaw,
Members Absent: Scott Wright, excused; Sean McNamara, excused
Staff Present: Andrea Smith, Administrative Director; Tim Johnson, Chief Financial Officer
Others Present: Mark Mashaw, PMHV
Press Present: None

ALL RECORDS ARE KEPT ACCORDING TO NYS STATUES BY THE ADMINISTRATIVE DIRECTOR.

8:03 AM Vice Chairman Hammond called the regular meeting of the Ogdensburg Growth Fund Board of Directors to order and asked if there was consensus to amend the agenda to review the Audit first. There was consensus to review the Audit with Mr. Mashaw first.

1) New Business –

(a) Audit Report, Mark Mashaw from Pinto Mucenski, Hooper, Van House and Company presented the audit report and findings. Mr. Mashaw read aloud the *Opinion* from page 1: “In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Ogdensburg Growth Fund Development Corporation as of December 31, 2017 and 2016, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.” He added this is a “clean” opinion. Mr. Mashaw proceeded to review the Financial Statement (see attached). He proceeded to present the findings of the Independent Auditor’s report of Internal Controls and Communications, both attached.

The review was followed by a motion by Director Ashley to approve the auditor’s report as presented. Director Ashley read aloud:

**RESOLUTION ACCEPTING THE 2017 INDEPENDENT AUDIT REPORT
AND FINANCIAL STATEMENTS**

Resolution No. 2018-002

WHEREAS, the Audit Committee met with the independent auditors of Pinto, Mucenski, Hooper, Van House & Company (“Auditors”) on Monday, March 19, 2018 and has reviewed the independent auditors’ report on the audited financial statements of the Ogdensburg Growth Fund

1 Development Corporation (the “Corporation”) for fiscal years end December 31, 2017 and 2016
 2 and such financial statements; and

3
 4 **WHEREAS**, the Audit Committee finds the independent auditors’ report and the financial
 5 statements are reasonable and appropriate and has recommended that the Board of Directors accept
 6 the independent auditors’ report and authorize the release of the financial statements, it is therefore
 7

8 **RESOLVED**, that the Board of Directors hereby accept the independent auditors’ report on the
 9 audited financial statements of the Corporation for the fiscal years ended December 31, 2017 and
 10 2016 and authorizes the release of such audited financial statements; provided that both the
 11 independent auditors’ report and the audited financial statements may be amended to reflect non-
 12 material changes acceptable to the Chief Financial Officer of the Corporation.
 13

14 The motion was seconded by Director LaMacchia.

15
 16 On motion duly made by Director Ashley, and seconded by Director LaMacchia, the following
 17 resolution was placed before the Board of Directors of the Corporation:
 18

Director	Aye	Nay	Abstain	Absent
Chairman Wright				X
Director Hammond	X			
Director Sutton	X			
Director Brashaw	X			
Director Demers	X			
Director Tooley	X			
Hon. Director Purdy	X			
Hon. Director Ashley	X			
Hon. Director LaMacchia	X			
Hon. Director McNamara				X
Vacant				

19
 20 The motion received sufficient affirmative votes and is henceforth approved:

21 8 Ayes, 0 Nays, 2 Absent, 0 Abstain.
 22

23 Vice Chairman Hammond noted that we would now go back to review the previous minutes before
 24 proceeding with the remainder of the agenda.
 25

26 **2) Approval of Previous minutes**

27 (a) January 18, 2018 – Motion by Director Sutton, second by Director Brashaw.

28 No comments, corrections, or deletions

29 All members voted in support of the motion to approve the minutes as written 8/0,
 30 the motion is henceforth approved.
 31
 32

1 **3) New Business – Annual Report**

2 Ms. Smith noted that along with the audit, the annual report is due to the Authorities Budget
3 Office. She provided an overview of the report beginning with an overview of the Mission
4 Statement: “The Ogdensburg Growth Fund’s mission is to enhance the quality of life in
5 Ogdensburg by fostering cooperation between City Government, Economic Development
6 Agencies and the private sector to strengthen businesses and create innovative economic,
7 housing, and career development opportunities for area residents.”

8
9 Discussion ensued regarding the mission statement and the changes dating back to 2014. Further
10 discussion followed regarding the acquisition of 611 Rensselaer Ave and the overall project
11 benefits. There was consensus to maintain the mission statement without any changes. Ms.
12 Smith proceeded to walk through the performance measures, goals, board appointments, and the
13 role of the board and management. The Board consented that they have reviewed the questions
14 and understand the responses. She proceeded to review the Governance portion of the annual
15 report, followed by finances and loans.

16
17 Motion by Director Brashaw to authorize the submission of the Annual Report.

18
19 Director Brashaw read aloud the following resolution:

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21 **RESOLUTION AUTHORIZING THE SUBMISSION OF THE ANNUAL**
22 **REPORT**

23
24 Resolution No. 2018-003

25
26 **WHEREAS**, Section 2800 of the Public Authorities Law and Sections 30 and 859 of the General
27 Municipal Law require public Authorities to file an Annual Report that includes information on
28 their operations, finances, indebtedness, compensation and benefits, property transactions, internal
29 controls and other management activities, policies and governance practices; and

30
31 **WHEREAS**, the Annual Report must be submitted within 90 days of the end of the Corporations
32 fiscal year, or March 30th.

33
34 **NOW THEREFORE BE IT RESOLVED**, that the Board of Directors hereby authorizes the
35 preparation and submission of the 2017 Annual Report as reviewed by the Board today, this 22nd
36 day of March, 2018.

37
38 **BE IT FURTHER RESOLVED**, that the Annual Report be entered into the minutes of this
39 meeting of the Board of Directors.

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41 The motion was seconded by Director Ashley.

42
43 The question of adoption of the forgoing motion was duly put to vote on a roll call, which
44 resulted as follows:

Director	Aye	Nay	Abstain	Absent
Chairman Wright				X
Director Hammond	X			
Director Sutton	X			
Director Brashaw	X			
Director Demers	X			
Director Tooley	X			
Hon. Director Purdy	X			
Hon. Director Ashley	X			
Hon. Director LaMacchia	X			
Hon. Director McNamara				X
Vacant				

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On motion duly made by Director Brashaw, and seconded by Director Ashley, the motion received sufficient affirmative votes and is henceforth approved:
8 Ayes, 0 Nays, 2 Absent, 0 Abstain.

4) Old Business –

(a) Land bank: Ms. Smith provided a summary of the NYS Land Bank initiative noting that a formal proposal seeking designation will be presented to City Council on Monday, March 26th. She continued the advantage that a land bank would have over the Growth Fund is the potential for a dedicated stream of funding to address future projects like 611 Rensselaer Ave. As we can see from our audit report, the OGF took on 611 at a significant loss, in excess of \$13,000 which shows why the market isn't stepping in to rehab the properties that the City is acquiring through tax delinquency. However, if you only look at the numbers you wouldn't see the benefit to the neighborhood or to the City. The property at 611 Rensselaer Ave is now fully renovated and owner occupied and the City received property taxes throughout the duration of time the Growth Fund owned the property. Discussion ensued and the Board agreed that the project was beneficial and that they would consider doing future projects like this or working with the Land Bank to assist them. Further discussion ensued regarding the composition of the proposed land bank and whether or not there was any assistance required from the Growth Fund. Ms. Smith stated that if the OGF would like to have a member on the board she would be happy to present a name to City Council. After discussion, Director Hammond noted that he would be interested in serving on the Land Bank.

Director Brashaw moved to appoint Director Hammond to serve on the proposed Ogdensburg Land Bank Corporation Board of Directors, 2nd by Director Sutton.

The motion received sufficient affirmative votes and is henceforth approved: 7 Ayes, 0 Nays, 2 Absent, 1 Abstain. Director Hammond abstained from voting.

1 (b) ABO Evaluations: Ms Smith asked those members that had not submitted their ABO
2 evaluations to please complete them and submit them anonymously at the end of the
3 meeting. Director LaMacchia inquired about board member training. Ms. Smith replied
4 that there are two members in need of the required training, but new members do have 1
5 year to comply. She added that in recent email correspondence she had included the
6 ABO training link for registration for two upcoming dates in April. Director Tooley
7 added that he has registered. Director Demers stated that he would register.
8

9 **5) Items for Discussion –**

10 (a) Director Hammond noted there were rack cards and business cards available for
11 members to take. Director Purdy suggested that she take some to include at the
12 City's Expo booth – members agreed that was a great idea.
13

14 **6) Adjournment** - The motion was made to adjourn the meeting by Director Ashley, 2nd by
15 Director Demers.
16

17 Vote: All Ayes (8/0), motion carried and meeting was adjourned at 8:52 AM.