

## LDC BOARD OF DIRECTORS MEETING

Wednesday, April 14, 2010

Malone, New York

Chairman Marc Lashomb called the meeting to order at 5:17 p.m. The following people were present:

Chairman Marc T. Lashomb	Director Joseph Perry	Director Susan Schrader
Director Robert Gillis	Director Richard Walczak	Director Stephen Dutton
Executive Director John Tubbs	Tourism Director Neil Seymour	Paul Cantwell, Esq.

The meeting opened with the reading and approval of the March 4, 2010 minutes. Director Schrader motioned. Director Walczak seconded. The motion carried.

Executive Director Tubbs reviewed the financial statements for the LDC, particularly the Profit & Loss report. John said a \$25,000 payment from WiseBuys had been received, and they had executed required documents. Interest Income and Late Fees on the Profit & Loss Statement are part of this payment.

He asked Paul Cantwell to address the status of National Safety. Paul said the court order did not call for the parcel to be sold in pieces (as was the preference of the LDC). The sale of the parcel was postponed, with no reason provided.

John then presented an update on AseptPak. Indications are that they will need additional contracts to meet repayment obligations.

With no Old and Unfinished Business, Chairman Lashomb proceeded to New Business, tabling review of the Audit Report as Doug Woods was not present to answer questions from the Board.

There was nothing further to address. Chairman Lashomb asked for a motion to adjourn. Director Dutton motioned. Director Schrader seconded. The motion carried. At 5:46 p.m., Chairman Lashomb declared the meeting adjourned.