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FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING

Wednesday August 10, 2011

Paul Smiths, New York

Chairman Joseph Perry called the meeting to order at 4:57 p.m. The following people were present:

Joseph Perry, Chairman	Susan Schrader, Secretary	Donald Dabiew, Treasurer
Robert Gillis, Director	Stephen Dutton, Director	Timothy Holmes, Director
Neil Seymour, Tourism Director	John Tubbs, Executive Director	Paul Cantwell, Agency Counsel

Chairman Perry welcomed Stephen Dutton back to the board. Mr. Dutton was appointed by Legislator Crossman to fill the unexpired term of Richard Walczak, who had recently resigned.

The LDC board approved the minutes of the July 13, 2011 meeting on a motion by Director Schrader, seconded by Director Gillis.

Under Bills and Communications, John advised the board that he was in contact with the Malone YMCA concerning a possible loan for their roof. He has sent them an application and will advise the board if there is a loan to act upon.

The Balance Sheet and Profit and Loss Statement for June were presented and the board approved the financials on a motion by Director Dabiew, seconded by Director Holmes. John noted that there were no unusual expenses for the month.

On the Loan Report, John first addressed the past due status of both Franklin Forest Products and WiseBuys, but there is communication in both cases and the LDC expects to be paid.

The larger issue is Asept Pak, and the $425,000 commitment to lend for a production machine. The machine they would like to purchase is in France and has liens against it. Paul Cantwell for the LDC and Brian Stewart for Asept Pak are working with an attorney in France to get releases and complete the transaction. Paul Cantwell related to the board that a priority is to secure the LDC's interest and rights in the machine, and this is expected to take until September.

With no other business to conduct, Chairman Perry adjourned the meeting at 5:12 p.m. on a motion by Director Schrader, seconded by Director Gillis.