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LDC BOARD OF DIRECTORS MEETING

Wednesday August 11, 2010

Paul Smiths, New York

Chairman Marc Lashomb called the meeting to order at 4:15 p.m. The following people were present:

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

Directors Perry, Schrader and Cross were unable to attend the meeting.

Chairman Lashomb opened the meeting with the approval of the July 14, 2010 minutes. Director Dutton motioned to approve the minutes, and Director Gillis seconded. The motion carried.

Under the Treasurer's Report, Executive Director Tubbs presented the Balance Sheet and Profit and Loss Statement, which were approved by the board on a motion by Director Dutton, seconded by Director Walczak.

The Loan Report focused on Asept Pak, with John relating that CPA Doug Wood suggests reviewing the adequacy of the Allowance for Loan Losses at 12/31/2010. In addition, John related that he has met with UICC but immediate payment is not expected.

One final item and upon which the board acted is to change the existing third mortgage with Branch Commercial Development to a co-proportional second mortgage with North Country Alliance. This was approved on a motion by Director Gillis, and seconded by Director Dutton.

Next, the LDC board approved the following policies on a motion by Director Dutton and a second by Director Walczak:

- Governance Committee Charter
- Audit and Finance Committee Charter
- Defense and Indemnification Policy
- Code of Ethics

- Disposition of Property Policy
- Investment Policy
- Compensation, Reimbursement and Attendance Policy
- Whistleblower Policy
- Travel Policy
- Procurement Policy

With no further business to address, Chairman Lashomb asked for a motion to adjourn. Director Dutton motioned. Director Walczak seconded. The motion carried. At 4:33 p.m. Chairman Lashomb declared the meeting adjourned.