

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING

Wednesday December 14, 2011

Malone, New York

Chairman Joseph Perry called the meeting of the LDC to order at 6:09 p.m. The following people were present at roll call:

Joseph Perry, Chairman	Donald Dabiew, Treasurer	Nick Russell, Director
Robert Gillis, Director	Paul Hogan, Director	Donald Merrick, Director
John Tubbs, CEO	Paul Cantwell, Agency Counsel	Fawn Tatro, Tourism Administrator

Chairman Perry welcomed new members Nick Russell and Paul Hogan to the board, and noted there was one vacancy to be filled by Legislator Burpoe.

The LDC board approved the minutes of the November 30, 2011, meeting on a motion by Director Dabiew, seconded by Director Merrick.

Under Bills and Communications, John related that the IRS reversed a \$720 penalty associated with a Form 990 filing and that no payment is due.

Next, Director Merrick for the Planning Committee asked the board members to review the draft plan that has been sent to them.

The Balance Sheet and Profit and Loss Statement for November were presented and the board approved the financials on a motion by Director Merrick, seconded by Director Russell.

On the Loan Report, John advised that the machine financed for Asept Pak was in Montreal and scheduled to arrive shortly in Malone, after which time the LDC will invoice Empire State Development for the \$425,000 principal for this most recent loan advance. On the subject of WiseBuys, they have not sent payment recently and need follow-up.

Under new Business, the board reviewed and approved the following policies and Mission Statement on a motion by Director Dabiew, seconded by Director Gillis:

Procurement Policy

Investment Policy

Disposition of Property Policy

Mission Statement and Agency Performance – The board believes the Mission Statement is fine, but discussed the matter of how to accurately track Agency performance. John will develop a template to use for this purpose.

The board then approved the following appointments on a motion by Director Gillis, seconded by Director Russell:

Chief Financial Officer – John Tubbs

Compliance Officer – John Tubbs

Contracting Officer – John Tubbs

Records Management Officer – John Tubbs

Chairman Perry then appointed the Nominating Committee for the LDC which will present a slate of officers at the January meeting, consisting of Director Dabiew, Chair, and Directors Merrick and Hogan.

As a final matter under New Business, John presented the board with a loan request from Franklin Snowmobilers, asking that it be approved contingent upon satisfactory review by a committee that the board appoints. This was approved by the board on a motion by Director Gillis, seconded by Director Dabiew. Chairman Perry appointed the committee to consist of Director Russell, Chair, and Directors Hogan and Perry.

With no other business to conduct, Chairman Perry adjourned the meeting at 6:21 p.m. on a motion by Director Dabiew, seconded by Director Merrick.