

LDC BOARD OF DIRECTORS MEETING  
Wednesday, February 10, 2010  
Malone, New York

Chairman Marc T. Lashomb called the meeting to order at 4:48 p.m., excusing Directors Schrader and Cross. Present were:

Chairman Marc T. Lashomb  
Director Stephen Dutton  
Director Robert Gillis  
Director Joseph Perry  
Director Richard Walczak  
Executive Director John Tubbs

Chairman Lashomb opened the meeting with the reading and approval of minutes from January 13, 2010. Director Dutton motioned to approve the minutes. Director Perry seconded. The motion carried.

Director Lashomb asked that the minutes from October 14, 2009 also be approved. Director Gillis motioned. Director Perry seconded. The motion carried.

Executive Director Tubbs presented a recommendation from Doug Wood that the LDC close the HSBC Bank Account. Director Perry motioned to close the account. Director Dutton seconded. The motion carried.

Under Old and Unfinished Business, Executive Director Tubbs said Doug Wood recommended the LDC establish a Finance Committee. Chairman Lashomb asked that the matter be tabled until Doug was present to answer questions from the Board.

Old and Unfinished Business continued with an update from John on the WiseBuys/Hackett's account. John said that WiseBuys has made arrangements to begin making payments on February 28<sup>th</sup>.

Under New Business, Executive Director Tubbs presented a loan request from Holiday Inn. John said the applicants are seeking \$250,000 at 5.25% and in turn are offering a 2<sup>nd</sup> position mortgage (behind Community Bank) on land and building as well as personal and corporate guarantees. John said that the loan is well documented and that everything appears to be in place. Following a brief discussion, Director Dutton recommended the loan request include a stipulation requiring spouse signatures of the principals (Chris Labarge, Bruce Monette, Brian Monette and Nathan Race) if the personal financial statements are joint. With this provision, Director Dutton motioned to approve the request. Director Gillis seconded. The motion carried.

With no further business to address, Chairman Lashomb asked for a motion to adjourn. Director Walczak motioned. Director Gillis seconded. The motion carried. At 5:04 p.m., Chairman Lashomb declared the meeting adjourned.