

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION  
BOARD OF DIRECTORS MEETING

Wednesday January 11, 2012

Malone, New York

Chairman Joseph Perry called the meeting of the LDC to order at 5:32 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	Les Parker, Director
John Tubbs, CEO	Paul Cantwell, Agency Counsel	Fawn Tatro, Tourism Administrator

Chairman Perry opened the Annual Meeting of the LDC.

Nominating Committee Chair Don Dabiew presented the following slate of officers for the LDC, which was approved by the board on a motion by Director Gillis and seconded by Director Russell:

<u>Chair:</u>	Joe Perry
<u>Vice-Chair:</u>	Paul Hogan
<u>Secretary:</u>	Don Merrick
<u>Assistant Secretary:</u>	Don Dabiew
<u>Treasurer:</u>	Nick Russell
<u>Assistant Treasurer:</u>	Rob Gillis

Chairman Perry then appointed committees as follows:

<u>Governance Committee:</u>	Rob Gillis (Chair), Susan Schrader and Paul Hogan
<u>Audit and Finance Committee:</u>	Nick Russell (Chair), Les Parker and Don Merrick
<u>Planning Committee:</u>	Don Merrick (Chair), Don Dabiew and Paul Hogan

Chairman Perry then convened the regular meeting of the LDC, and the board approved the minutes of the December 14, 2011, meeting on a motion by Director Dabiew, seconded by Director Gillis.

The Balance Sheet and Profit and Loss Statement for December were presented and the board approved the financials on a motion by Director Dabiew, seconded by Director Russell. John noted that \$750 in Professional Fees were paid to Bond, Schoeneck & King for the LDC Bylaws.

Under the Loan Report review, John noted that the new loan to Franklin Snowmobilers was disbursed in January and not yet listed on the Report, and the old loan on the Report has now been paid in full.

WiseBuys has not sent payment, and it is the consensus of the board to send a Demand Letter to the guarantors, and to request financial information. John and Paul Cantwell will discuss payment with the guarantors to ascertain what they believe is workable and then follow through with having a Demand Letter sent to them.

Asept Pak will describe its Company's status to John and LDC board members on January 24. Board members Perry, Hogan and Dabiew expressed a willingness to attend, and Director Russell related that we should be reviewing current financials and cash flow projections, personal financial statements, and contracts.

Under New Business, the board considered the annual audit. Board members stated that best practice would dictate issuing an RFP for the annual audit since it had been so many years that one firm has conducted it. Director Russell motioned to engage Doug Wood for the 2011 audit with an RFP issued by July, 2012 for the 2012 audit, and this was seconded by Director Gillis. All voted in favor.

John advised the board that a new Resolution and Signature Card would be prepared by Community Bank for the next meeting.

With no other business to conduct, Chairman Perry adjourned the meeting at 6:00 p.m. on a motion by Director Dabiew, seconded by Director Russell.