

## LDC BOARD OF DIRECTORS MEETING

Wednesday July 14, 2010

Paul Smiths, New York

Chairman Marc Lashomb called the meeting to order at 4:44 p.m. The following people were present:

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

Director Cross was unable to attend the meeting and had named Director Schrader as his proxy.

Chairman Lashomb opened the meeting with the approval of the June 9, 2010 minutes. Director Walczak motioned to approve the minutes, and Director Dutton 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 Gillis.

The Loan Report focused on National Safety Wear and Asept Pak, with Paul Cantwell informing the board that further investigation into National Safety Wear has not produced anything useful to help offset the LDC loss caused by this company.

Concerning Asept Pak, although the company continues to operate they will need significant new and profitable contracts in the near future. Their financials show a weak company without the current assets to operate. The LDC and other economic development agencies intend to meet with Asept Pak to discuss operations and their plan. Director Walczak suggested we talk to accountant Doug Wood about reserving for a potential loss.

With no further business to address, Chairman Lashomb asked for a motion to adjourn. Director Walczak motioned. Director Gillis seconded. The motion carried. At 4:51 p.m. Chairman Lashomb declared the meeting adjourned.