

FRANKLIN COUNTY
LOCAL DEVELOPMENT CORPORATION
10 ELM STREET - SUITE 2
MALONE, NEW YORK 12953
TEL: 518-483-9472
FAX: 518-483-2900

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING

Wednesday, June 8, 2011

Paul Smiths, New York

Chairman Joseph Perry called the meeting to order at 5:22 p.m. The following people were present:

Joseph Perry, Chairman	Susan Schrader, Secretary	Robert Gillis, Director
Timothy Holmes, Director	Neil Seymour, Tourism Director	John Tubbs, Executive Director
Donald Merrick, Director	Donald Dabiew, Treasurer	Paul Cantwell, Agency Counsel

The LDC board approved the minutes of the May 11, 2011 meeting on a motion by Director Merrick, seconded by Director Gillis.

Under Bills and Communications, John related he has received information from Mike Pikiel at Fulbright & Jaworski that the LDC can make a loan to another LDC. This has taken on some importance lately as more LDCs are formed in Franklin County, with one in particular that has made an inquiry about borrowing to help a local business.

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

On the Loan Report, John related that although Asept Pak still has interest from NYBDC to fund a bridge loan for a machine purchase, this has not materialized. The Company still does not have the machine it needs, and has advised that it needs additional working capital. The Company said it will be back in touch with John with more information, but John did not have recommendations at this time for how to further help the Company. The Company has not yet closed its books for its fiscal year ending April 30. The Loan Report was accepted on a motion by Director Merrick, seconded by Director Gillis.

The LDC board members discussed updating the By-Laws since they were developed before Authorities Budget Office requirements. John had sent an RFQ to all IDA approved bond counsel firms and received four responses, which were previously forwarded to the board for review. John recommended selecting the lowest quote, which was from Bond, Schoeneck & King, and this quote includes both the IDA and LDC By-Laws updates and a future meeting with the board to discuss them.

The board agreed to engage Bond, Schoeneck & King for this purpose on a motion by Director Gillis, seconded by Director Schrader.

Chairman Perry adjourned the meeting at 5:45 p.m. on a motion by Director Holmes, seconded by Director Merrick.