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FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING

Wednesday March 9, 2011

Malone, New York

Chairman Joseph Perry called the meeting of the Local Development Corporation to order at 4:42 p.m. The following people were present:

Joseph Perry, Chairman	Donald Dabiew, Treasurer	Donald Merrick, Asst. Secretary
Robert Gillis, Director	Timothy Holmes, Director	Susan Schrader, Secretary
Richard Walczak, Vice-Chairman	Neil Seymour, Tourism Director	John Tubbs, Executive Director

Minutes of the February 9, 2011 meeting were reviewed by the board with one change made to the paragraph on the Planning Committee. The last line should read "The focus of the incubator is to encourage startup businesses." The LDC board then approved the minutes on a motion by Director Merrick, seconded by Director Holmes.

The Balance Sheet and Profit and Loss Statement for February were presented, and these were approved by the board on a motion by Director Gillis, seconded by Director Schrader.

On the Loan Report, John reported that WiseBuys had not paid for February, and was being contacted for payment, and a conference call scheduled to discuss Asept Pak had to be rescheduled. Substantial discussion about how to best help Asept Pak followed, since the LDC has loaned a significant amount to this company, and projected financials show a profit if they can acquire a machine that is included in a grant from Empire State Development Corporation. John will follow up with ESDC on the board's discussions.

The board expressed concern about UICC. John will contact Frank Cositore, and then follow up with Agency Counsel Paul Cantwell. Additionally, John will follow up on the status of legal action against Rob Barnes of Wood & Wicker, who is behind on rent at the Cleyn & Tinker building.

Concerning the 2010 LDC Audit, Mike Johnson as lead auditor from the firm of Douglas Wood CPA met with the Audit & Finance Committee prior to the board meeting. He will provide the final audit copy to the LDC for reporting purposes and meet with the board in April.

Chairman Perry adjourned the meeting at 5:12 p.m. on a motion by Director Dabiew, seconded by Director Holmes.