

LDC BOARD OF DIRECTORS MEETING

Wednesday, May 12, 2010

Malone, New York

Chairman Marc Lashomb called the meeting to order at 5:20 p.m. The following people were present:

Chairman Marc T. Lashomb	Director Joseph Perry	Director Susan Schrader
Director Robert Gillis	Director Richard Walczak	Director Stephen Dutton
Director William Cross	Executive Director John Tubbs	Paul Cantwell, Esq.

Chairman Lashomb asked for a motion to approve the minutes from April 14, 2010. Director Perry motioned. Director Dutton seconded. The motion carried.

Executive Director Tubbs presented the Treasurer's Report. He related there were no outstanding issues with financials, but there were items of concern under the loan report. In particular, John said WiseBuys hasn't submitted further payments and the LDC is contacting them to find out why. They paid \$25,000 in March, and may believe a payment each month is not required.

Other loans needing attention are those to Asept Pak. Gary Hanley states he cannot afford to begin any principal payments to the LDC. John is obtaining financial statements from Asept Pak's CPA, Jim McKee, and will continue to work with him.

Regarding the loan to UICC Holding, John said there have been no payments despite talking to UICC and sending monthly payment requests. He said he will continue to work on the matter.

Continuing, John said that the loan to Branch Commercial Development is proceeding to closing soon, that all personal financial statements are individual, and that he needed to clarify that the LDC's position is a third mortgage and not a second (Community Bank, the PILOT Mortgage and then the LDC). Chairman Lashomb asked for a motion to amend the February minutes to reflect the clarification. Director Dutton motioned. Director Schrader seconded. The motion carried.

Under Old and Unfinished Business, Chairman Lashomb asked that the Board review the Audit provided by Doug Wood, and bring any questions or concerns to the next Board meeting.

Director Perry questioned the status of National Safety. John said the first sale was canceled with no reason given and at the second sale date the property was sold for \$167,000. John said the Agency received no notification of when the sale was to occur and did not see it in the newspaper.

The only matter of New Business was combining the Audit and Finance Committees. Director Dutton motioned. Director Gillis seconded. The motion carried.

With no New Business to address, Chairman Lashomb asked for a motion to adjourn. Director Gillis motioned. Director Cross seconded. At 5:43 p.m., the meeting was adjourned.