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FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING

Wednesday November 30, 2011

Malone, New York

Chairman Joseph Perry called the meeting of the LDC to order at 5:13 p.m. The following people were present at roll call:

Joseph Perry, Chairman	Donald Dabiew, Treasurer	Stephen Dutton, Director
Robert Gillis, Director	Susan Schrader, Secretary	Donald Merrick, Director
John Tubbs, Executive Director	Paul Cantwell, Agency Counsel	Marc Lashomb, Legislator
Fawn Tatro, Tourism Administrator		

The LDC board approved the minutes of the October 12, 2011, meeting on a motion by Director Dutton, seconded by Director Schrader.

Under Bills and Communications, John related that CPA Doug Wood has corresponded with the IRS concerning a \$720 penalty associated with a Form 990 filing that he does not believe should be paid.

Next, Director Merrick for the Planning Committee noted that he continues to work on a plan for the IDA, LDC and CDC, and will send this to all board members for their review. This will be on the Agenda for the December board meeting.

The Balance Sheet and Profit and Loss Statement for October were presented and the board approved the financials on a motion by Director Merrick, seconded by Director Schrader. John noted that there were no unusual expenses for the month except for the \$720 payable to the IRS which was reversed in November.

On the Loan Report, Chairman Perry noted he had a follow-up discussion with a principal of WiseBuys and related that while we do not intend to pursue additional legal action at present, we do expect to be paid regularly. Concerning Asept Pak, the machine financed by the LDC is packaged for shipment.

Under New Business, the board had already discussed certain provisions of the Amended and Restated Bylaws for the LDC with Attorney Ed Kelley of Bond, Schoeneck & King during the IDA meeting. Questions about the LDC Bylaws were the same as those for the IDA. The LDC Bylaws were approved under the same understanding as for the IDA, which moves the Annual Meeting date from

December to January. Director Gillis made the motion to approve Bylaws, seconded by Director Schrader, and the entire board voted in favor.

With no other business to conduct, Chairman Perry adjourned the meeting at 5:28 p.m. on a motion by Director Dutton, seconded by Director Dabiew.