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BOARD OF DIRECTORS MEETING

Wednesday October 12, 2011

Paul Smiths, New York

Chairman Joseph Perry called the meeting to order at 4:51 p.m. The following people were present:

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

Jessica Collier of the Adirondack Daily Enterprise was also present.

The LDC board approved the minutes of the September 14, 2011 meeting on a motion by Director Dabiew, seconded by Director Gillis, with the correction that Director Dutton was not present at that meeting.

Under Bills and Communications, John related that the Agency received from the IRS a notice of late filing for the 2010 Form 990 with a penalty of \$720.00. John and the board agreed that this should be discussed with the LDC's CPA, Doug Wood, since he handled the filing, and the penalty should not be paid at this time.

The Balance Sheet and Profit and Loss Statement for September were presented and the board approved the financials on a motion by Director Dutton, seconded by Director Gillis. John noted that there were no unusual expenses for the month.

On the Loan Report, both John and Chairman Perry noted that WiseBuys had been given until October 30<sup>th</sup> to make payment without the LDC taking further action to collect this debt. Concerning Asept Pak, it was noted that the accrued interest on the recently financed machine will be paid separately by Asept Pak when the principal is received from Empire State Development.

Under New Business, John and the board reviewed the proposed 2012 Budget. The board approved this on a motion by Director Dutton, seconded by Director Holmes.

Concerning LDC Bylaws, Chairman Perry appointed a Committee to review these that will consist of Directors Merrick, Dabiew and himself, with Director Dutton as an alternate. This will be brought back to the full board at the November meeting.

With no other business to conduct, Chairman Perry adjourned the meeting at 5:11 p.m. on a motion by Director Dabiew, seconded by Director Schrader.