

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING

Wednesday September 14, 2011

Paul Smiths, New York

Chairman Joseph Perry called the meeting to order at 4:22 p.m. The following people were present:

| | | |
|--------------------------------|--------------------------------|--------------------------------|
| Joseph Perry, Chairman | Susan Schrader, Secretary | Donald Dabiew, Treasurer |
| Robert Gillis, Director | Timothy Holmes, Director | Neil Seymour, Tourism Director |
| Donald Merrick, Director | John Tubbs, Executive Director | Paul Cantwell, Agency Counsel |
| Marc "Tim" Lashomb, Legislator | | |

Director Dutton had provided a Proxy to Director Schrader.

The LDC board approved the minutes of the August 10, 2011 meeting on a motion by Director Dabiew, seconded by Director Merrick.

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

On the Loan Report, John noted that WiseBuys was now four months past due and had not responded to requests for good faith payments. Both he and Paul Cantwell suggested a Demand Letter be sent via Certified Mail, giving them an opportunity to pay before executing on the Confession of Judgments they had previously signed. The board agreed.

Under Old and Unfinished business, John and Paul Cantwell updated the board on the steps being taken to assure title and insurability of the machine that Asept Pak is purchasing from a company located in France.

Under New Business, John related that he had met with the YMCA about a loan up to \$200,000 for their renovation and roof project. Funds would not be needed until next year.

Also under New Business, the board approved an extension of the Promissory Note to the IDA for the Cleyn & Tinker building. This extension is for two (2) years under the same terms and conditions as currently exist. The motion was made by Director Merrick, and seconded by Director Schrader with all board members voting in favor.

With no other business to conduct, Chairman Perry adjourned the meeting at 4:38 p.m. on a motion by Director Holmes, seconded by Director Gillis.