

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF
THE SENECA FALLS DEVELOPMENT CORPORATION ON
JULY 19, 2012

The SFDC Board met on July 19, 2012 at 5:00 p.m. in the conference room of the Seneca Falls Library. Board members Don Earle, Chad Sanderson, Karen Beals, Peter Brown and Emil Bove Jr were present. Don Earle acted as Chairman and Emil Bove Jr acted as secretary.

Minutes of the June 28, 2012 meeting were read and approved.

A discussion took place concerning election of Officers.

On Motion made and seconded Don Earle, Peter Brown, and Emil Bove Jr were elected Chairman, Treasurer, and Secretary of the Corporation.

Karen Beals indicated she had turned over a laptop with the corporate financial information to Peter Brown and that they had or would make arrangements for transfer of other documents in her possession review. Don Earle indicated he had visited the area occupied by the former Village in the Partridge Building where the former Village Planning office was located. He noted the Corporation had used space in that area in the past.

Karen Beals announced she had submitted her resignation as a member of the Board of Directors. After discussion, Karen agreed to remain on the Board for one more month while the Board works on how to resolve NYS Public Authority Accountability Act (PAAA) filing issues. She discussed the status of the SFDC filings with the Public Authority Information System (PARIS) for those present. She stated the annual report and the audit have been filed or ready to be filed but neither has been "submitted". The audit was submitted and we are waiting for "review" or "approval". There is a question as to how to answer some of the "governance" questions for the 2011 year.

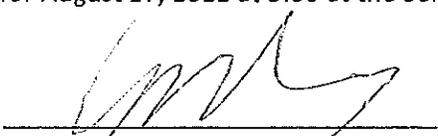
Emil Bove Jr told the Board that he had discussed these issues with Bob Aronson of the Seneca County Industrial Development Agency who indicated compliance with PAAA was a burdensome process for the IDA and the IDA used outside contractors to insure it was in compliance. Bob recommend the Corporation consider the same method and noted the Seneca Knit Development Corporation was using Harris Beach LLP for this purpose. Bob suggested some contractors who might be able to provide the same service for the Seneca Falls Development Corporation. Emil indicated that this would involve an assessment of the status of the Corporate filings and governance procedures, recommendations for achieving compliance with PAAA, assistance in achieving and maintaining compliance with PAAA. Emil indicated he would seek proposals for these services and report to the Board at its next meeting.

A brief discussion ensued concerning additional board members and it was agreed to consider the issue at the next meeting.

The next Board meeting was scheduled for August 27, 2012 at 5:00 at the Seneca Falls Library.

Dated

10-29-12


EMIL BOVE JR, SECRETARY