

**COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY**

**BOARD OF DIRECTORS MEETING**

**JULY 26, 2017 @ 4:00 PM**

**IDA OFFICES**

**10 ELM STREET, SUITE 2, MALONE, NY 12953**

**A G E N D A**

**REGULAR MEETING**

ROLL CALL

PUBLIC COMMENT

APPROVAL OF PREVIOUS MEETING MINUTES (JUNE 28<sup>TH</sup>, 2017)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

- BUILDING COMMITTEE UPDATE

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

- ADOPTION OF FINAL RAIL FEASIBILITY STUDY
- ECONOMIC DEVELOPMENT COUNCIL

NEW BUSINESS

PUBLIC COMMENT

DATE OF NEXT MEETING:     SEPTEMBER 27, 2017 (MALONE)

ADJOURNMENT

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY  
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, JUNE 28, 2017  
Saranac Lake, New York

REGULAR MEETING

Chair Martin called the Regular Meeting of the IDA to order at 4:00 pm. The following were present at Roll Call:

James Ellis  
Melinda "Lindy" Ellis  
Justus Martin  
Karamarie Morton  
David Yando  
Jeremy Evans, CEO  
Maria Bourgeois, Executive Assistant  
Frank DiFiore, Malone Telegram (Arrived at 4:01 pm)  
Andrea Dumas, Franklin County Legislator  
Michael Roesler, MCM Development Malone LLC  
Absent: Sherry Langdon  
Rodrique Lauzon

Mr. Martin welcomed everyone to the meeting.

Public Comment Period: None.

Approval of Previous Meeting Minutes:

- The IDA board approved the Regular meeting minutes of May 24, 2017 on a motion by Mr. J. Ellis, seconded by Ms. Morton. All in favor.

Bills and Communications: Jeremy spoke with the Board briefly about attending the North Country Chamber's Business Expo on Thursday, June 8, 2017 in Plattsburgh, NY. He explained that Ms. Morton was there both as a representative of her work and as a member of our board. Additionally, Mr. Martin also was in attendance for a period of time. Maria set up and staffed the booth for the morning and he took over for the afternoon. Jeremy felt that it was a good networking opportunity for businesses, but is unsure of the overall relevance for our Agency.

Committee Reports:

- Governance Committee –Mr. J. Ellis indicated that he has done as much as he can with revising the Agency Bylaws and that the next step is to have a Governance Committee meeting, possibly an hour prior to the next Board meeting on July 26<sup>th</sup> from 3-4 pm. After the whole group meets, he suggests that Matt McArdle come to a meeting to add the legal expertise. He added that 3-4 pm prior to regularly scheduled board meeting would be an ideal time for any committee meetings to take place.
- Building Committee – Mr. D. Yando stated that it's been an adventure. Jeremy explained that he has followed a couple of potential contacts for maintaining the grounds at our

Bombay properties, but none have panned out. Jeremy met with Mr. Martin, Don Dabiew (Fr. Co. Legislator) and Mary Taylor (Bombay Town Supervisor) yesterday and they have a few ideas about how to handle. Jeremy was at the Factory trying to get scope of what needed to be done in the way of landscaping, etc as the ground are extremely overgrown so that he can build an RFP for bids – potentially we could have a significant fall project to clean both properties up and then bid for a regular maintenance contract for the next year. Ms. Morton indicated that Bub Earle is willing to talk about doing the maintenance and he has bush hogs as well. Jeremy then informed the board that while at the factory, he noticed that a bay door was wide open and contacted Curt Smith and the NYS Troopers who came and searched the premises and subsequently a report was filed. He added that the building has been resecured, all holes are sealed and all doors secured. Adirondack Alarms came and all video cameras are functioning after replacing a hard drive on the unit. Jeremy would like to look into locking the gate, which is a motorized unit. Mr. Yando then asked about the viability of getting the pump house functional again, to which Jeremy responded that he has been speaking with Jan Kibben of Kibben Consulting to possibly hire her as a consultant to come in and do an assessment of all our properties. She has lots of experience as a project manager, construction manager and would do amazing work. She could create proposals for bids for anything that needs to be done and present them to the Board so they can make informed decisions. Ms. Morton requested that Franklin County businesses be given preference for any work to be done. Jeremy wanted to thank Curt Smith once again for his volunteer service in being the security contact for our Bombay buildings. Finally, Jeremy explained that Maria had sent an email to the Board to see if any members were interested in touring a vacant facility in Chateaugay at the end of next week and Ms. Morton, Mr. Yando and Mr. Martin said they would like to attend with Jeremy.

Treasurer's Report: Mr. Martin asked if there were any questions or concerns regarding the May 2017 financials, there were none.

- Motion to accept the May 2017 financial reports by Mr. Yando, seconded by Ms. L. Ellis. All in favor.

Old & Unfinished Business:

- Job Fair: Jeremy informed the Board that the Franklin County Economic Development Office is facilitating a Job Fair on Wednesday, August 23<sup>rd</sup>, from 3 pm – 7 pm at the Malone Middle School. The IDA will have a presence at this event. There will be an area for organizations/agencies, and a separate section for employers. Board members are encouraged to attend if possible.
- Jeremy stated he is grateful for the amount of knowledge that Maria has and what she has done to keep things going through the absence of a CEO, it has been helpful to him in getting up to speed in his new role. Additionally, PARIS reports are nearing completion, 3 out of 4 are in, the Annual report requires a few more details on St. Lawrence Gas and Maria is doing a lot of calculations that will make reporting easier in the coming years.
- Agency Direction: Jeremy stated that we need to determine the why and what we are doing as an agency. Our customers are all the residents of Franklin County, not ourselves or government – it is the residents. Our goal is to try to improve the quality of life and economic well being for all residents. In reading the CEDS, he feels there needs to be a shift in how we think about and approach economic development county-wide and that is key to what we do moving forward. One of the top priorities in the CEDS was to create an entrepreneurial culture as well as strengthening and marketing our assets. With regard to marketing and branding, we need to tell our story better and in a different way.

Another urgent need is establishing and reorganizing our economic development structure in the County. The County has already made an investment by creating an economic development office, but there has been turnover in the IDA and a fairly new Board of Directors and we have some work to do internally to decide our direction as an organization. Ms. Morton added that the community needs to speak and have input but there are other pieces needed for us to create our own brand dna. How do we portray ourselves? Ms. L. Ellis and Ms. Morton will be working together to come up with a plan that will be a workshop for the Board to create our brand dna. Jeremy added that everybody says they want to work together and we need to follow that through to the best of our ability, we can't do it on our own – there needs to be communication and collaboration. The first thing we need to do is to create an Economic Development Council/Advisory Board, made up of stakeholders to have discussions and collaborate – with the first item being marketing/branding. Mr. Martin stated that moving ahead with an advisory board is a good step and asked if anyone has ideas on who should be part of this board to send those to Jeremy. Basic things need to be the focus at the beginning and should be consistent with the CEDS.

- Rail Study: No update at this time.

#### New Business:

- Rescheduling Meetings: Due to a few conflicts including the Job Fair scheduled on August 23<sup>rd</sup> as well as Thanksgiving and Christmas holidays:
  - Motion to cancel the August 2017 meeting, and to change the November 22, 2017 meeting to Wednesday, November 15, 2017 and to change the December 27, 2017 meeting to Wednesday, December 20, 2017 made by Mr. J. Ellis, seconded by Ms. Morton. All in favor.

Adjournment: After stating that the next regular meeting of the IDA is scheduled to be held on Wednesday, July 26, 2017 at 4 pm in Malone and with no other business to conduct, Mr. Martin adjourned the meeting at 4:39 pm on a motion by Mr. J. Ellis, seconded by Ms. Morton. All in favor.

**County of Franklin Industrial Development Agency**  
**Balance Sheet Prev Year Comparison**  
As of June 30, 2017

	Jun 30, 17	May 31, 17	Jun 30, 16
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
Community Bank Checking	279,585.00	297,805.20	498,616.60
St. Lawrence Gas Account	100.00	100.00	100.00
<b>Total Checking/Savings</b>	279,685.00	297,905.20	498,716.60
<b>Accounts Receivable</b>			
Accounts Receivable	1,265,100.00	1,265,100.00	0.00
<b>Total Accounts Receivable</b>	1,265,100.00	1,265,100.00	0.00
<b>Other Current Assets</b>			
Prepaid Insurance	19,568.63	19,568.63	12,551.47
<b>Total Other Current Assets</b>	19,568.63	19,568.63	12,551.47
<b>Total Current Assets</b>	1,564,353.63	1,582,573.83	511,268.07
<b>Fixed Assets</b>			
Accumulated Depreciation	-539,261.98	-539,261.98	-502,902.69
Buildings	1,285,948.16	1,285,948.16	1,285,948.16
Equipment	34,807.62	34,807.62	34,807.62
Land	154,794.26	154,794.26	154,794.26
<b>Total Fixed Assets</b>	936,288.06	936,288.06	972,647.35
<b>Other Assets</b>			
Deferred Outflows - ERS	76,148.00	76,148.00	26,902.00
<b>Total Other Assets</b>	76,148.00	76,148.00	26,902.00
<b>TOTAL ASSETS</b>	<b>2,576,789.69</b>	<b>2,595,009.89</b>	<b>1,510,817.42</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
Accounts Payable	1,426.74	406.80	8,598.59
<b>Total Accounts Payable</b>	1,426.74	406.80	8,598.59
<b>Other Current Liabilities</b>			
Compensated Absences	889.29	889.29	6,052.20
Employer Taxes	25.54	25.54	0.00
Pension Liability	57,180.00	57,180.00	12,230.00
Retirement (414H)	-3,223.38	-3,223.38	12,366.00
<b>Total Other Current Liabilities</b>	54,871.45	54,871.45	30,648.20
<b>Total Current Liabilities</b>	56,298.19	55,278.25	39,246.79
<b>Long Term Liabilities</b>			
Deferred Inflow - ERS	6,902.00	6,902.00	0.00
Note to LDC	0.00	0.00	275,566.44
<b>Total Long Term Liabilities</b>	6,902.00	6,902.00	275,566.44
<b>Total Liabilities</b>	63,200.19	62,180.25	314,813.23
<b>Equity</b>			
Retained Earnings	2,600,923.28	2,600,923.28	866,848.12
Net Income	-87,333.78	-68,093.64	329,156.07
<b>Total Equity</b>	2,513,589.50	2,532,829.64	1,196,004.19
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>2,576,789.69</b>	<b>2,595,009.89</b>	<b>1,510,817.42</b>

**County of Franklin Industrial Development Agency**  
**Profit & Loss Prev Year Comparison**  
**June 2017**

	Jun 17	May 17	Jun 16	Jan - Ju...
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Interest Income	28.98	31.26	4.22	133.27
Miscellaneous Income	0.00	0.00	0.00	15.99
Rental Income	1,458.33	3,792.33	1,458.33	11,083.98
<b>Total Income</b>	1,487.31	3,823.59	1,462.55	11,233.24
<b>Expense</b>				
Advertising	0.00	0.00	0.00	904.42
Depreciation	0.00	0.00	0.00	2,794.95
Dues/Subscriptions/Conferences	480.00	165.00	165.00	1,131.69
Employee Benefits				
Health Insurance	6,430.03	2,073.07	4,045.42	14,406.08
<b>Total Employee Benefits</b>	6,430.03	2,073.07	4,045.42	14,406.08
Insurance	-200.63	-198.23	1,110.42	-1,192.98
Marketing	0.00	0.00	0.00	822.00
Miscellaneous Expenses	71.28	56.80	5.95	6,179.78
<b>Office Expenses</b>				
Cleaning Service	125.00	100.00	100.00	650.00
Copier	650.00	233.98	0.00	883.98
Internet & Phone	223.34	222.14	277.27	1,354.69
Office Rent	1,161.30	1,161.30	1,161.30	6,967.80
Postage	0.00	0.00	165.99	191.88
Supplies	0.00	0.00	235.27	0.00
<b>Total Office Expenses</b>	2,159.64	1,717.42	1,939.83	10,048.35
<b>Operations</b>				
<b>Bombay Factory</b>				
Insurance	806.32	0.00	806.32	2,418.96
Other	0.00	0.00	0.00	350.00
Utilities	366.44	328.96	280.45	1,646.53
<b>Total Bombay Factory</b>	1,172.76	328.96	1,086.77	4,415.49
<b>Bombay Warehouse</b>				
Insurance	806.32	0.00	806.32	2,418.96
Utilities	59.13	119.51	45.67	476.26
<b>Total Bombay Warehouse</b>	865.45	119.51	851.99	2,895.22
<b>Chateaugay Business Park</b>	0.00	0.00	0.00	500.00
<b>Total Operations</b>	2,038.21	448.47	1,938.76	7,810.71
<b>Payroll Expenses</b>				
Payroll Processing	705.56	287.35	741.46	2,357.58
Professional Services	183.81	174.48	174.62	1,227.71
	0.00	3,595.18	7,469.50	22,522.35
Salaries	8,356.16	3,756.16	9,692.32	27,765.04
Travel	503.39	340.26	1,236.90	1,789.34
<b>Total Expense</b>	20,727.45	12,415.96	28,520.18	98,567.02
<b>Net Ordinary Income</b>	-19,240.14	-8,592.37	-27,057.63	-87,333.78
<b>Net Income</b>	-19,240.14	-8,592.37	-27,057.63	-87,333.78

COUNTY OF FRANKLIN   
INDUSTRIAL DEVELOPMENT AGENCY

10 ELM STREET – SUITE 2  
MALONE, NEW YORK 12953  
TEL: (518) 483-9472

**IDA LEASE REPORT**  
**JUNE 30, 2017**

<b>Lease Date</b>	<b>Company</b>	<b>Amount Owing 6/30/17</b>	<b>Term</b>	<b>Lease Payment</b>	<b>Last Paid Date</b>	<b>Status</b>
1/1/15	JCEO	\$0.00	Month-to-Month	\$1,458.33	6/5/17	In Effect
<b>Total:</b>		<b>\$0.00</b>				

**FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION**  
**BOARD OF DIRECTORS MEETING**  
**JULY 26, 2017 @ 4:00 PM**  
**IDA OFFICES**  
10 ELM STREET, SUITE 2, MALONE, NY 12953

**A G E N D A**

**REGULAR MEETING**

ROLL CALL

PUBLIC COMMENT

APPROVAL OF PREVIOUS MEETING MINUTES (JUNE 28<sup>TH</sup>, 2017)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

NEW BUSINESS

PUBLIC COMMENT

DATE OF NEXT MEETING:     SEPTEMBER 27, 2017 (MALONE)

ADJOURNMENT



FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION  
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, JUNE 28, 2017  
Saranac Lake, New York

REGULAR MEETING

Chair Martin called the Regular Meeting of the LDC to order at 4:40 pm. The following were present at Roll Call:

James Ellis  
Melinda "Lindy" Ellis  
Justus Martin  
Karamarie Morton  
David Yando  
Jeremy Evans, CEO  
Maria Bourgeois, Executive Assistant  
Frank DiFiore, Malone Telegram  
Andrea Dumas, Franklin County Legislator  
Michael Roesler, MCM Development Malone LLC  
Absent: Sherry Langdon  
Rodrique Lauzon

Mr. Martin welcomed everyone to the meeting.

Public Comment Period: None.

Approval of Previous Meeting Minutes:

- The LDC board approved Regular meeting minutes of May 24, 2017 on a motion by Mr. J. Ellis, seconded by Ms. Morton. All in favor.

Bills and Communications: None

Committee Reports:

Loan Committee

- The Hub – Ms. Morton informed the Board that the 45-day report from The Hub will be due soon.
- MCM Development Malone LLC – Ms. Morton informed that Board that with one minor change, the committee finds the applicants have met all of the LDC requirements and recommends approving this loan in the amount of \$250K with three disbursements as per the attached term sheet. Payments will be interest only until 12 months after completion of construction for a 10-year term. Jeremy added that he recommends approval of this loan as well and DANC has also approved and grant and loan for this project. This is a very positive project for Malone. Ms. Morton has created a new standard packet that will be provided to our attorney following loan approval and Mr. J. Ellis thanked her for the excellent job she does.

- Motion to approve \$250K loan to MCM Development Malone LLC with all the conditions and contingencies in the attached recommendation made by Ms. Morton, seconded by Mr. J. Ellis. All in favor.

Treasurer's Report: Jeremy informed the Board that Asept Pak made two payments in June and Wisebuys also sent a payment, however they have turned down the attorney offer to pay off the loan.

- Motion to accept the May 2017 financial reports by Mr. J. Ellis, seconded by Ms. Morton. All in favor.

Old & Unfinished Business: None.

New Business:

- Rescheduling Meetings: Due to a few conflicts including the Job Fair scheduled on August 23<sup>rd</sup> as well as Thanksgiving and Christmas holidays:
  - Motion to cancel the August 2017 meeting, and to change the November 22, 2017 meeting to Wednesday, November 15, 2017 and to change the December 27, 2017 meeting to Wednesday, December 20, 2017 made by Mr. J. Ellis, seconded by Ms. Morton. All in favor.

Adjournment: After stating that the next regular meeting of the LDC is scheduled to be held on Wednesday, July 26, 2017 at 4 pm in Malone and with no other business to conduct, Mr. Martin adjourned the meeting at 4:57 pm on a motion by Mr. J. Ellis, seconded by Mr. Yando. All in favor.

## Franklin County Local Development Corporation

## Balance Sheet Prev Year Comparison

As of June 30, 2017

07/06/17

Accrual Basis

	Jun 30, 17	May 31, 17	Jun 30, 16
<b>ASSETS</b>			
Current Assets			
Checking/Savings			
Community Bank	2,759,927.55	2,718,225.48	2,262,332.64
Total Checking/Savings	2,759,927.55	2,718,225.48	2,262,332.64
Accounts Receivable			
Accounts Receivable	976,457.37	1,006,303.47	1,425,491.93
Total Accounts Receivable	976,457.37	1,006,303.47	1,425,491.93
Other Current Assets			
Loans Receivable			
Allowance for Loans Receivable	-278,108.44	-278,108.44	-278,108.44
Total Loans Receivable	-278,108.44	-278,108.44	-278,108.44
Total Other Current Assets	-278,108.44	-278,108.44	-278,108.44
Total Current Assets	3,458,276.48	3,446,420.51	3,409,716.13
Fixed Assets			
Accumulated Depreciation	-7,552.40	-7,552.40	-7,064.38
Computer Equipment	7,552.40	7,552.40	7,552.40
Total Fixed Assets	0.00	0.00	488.02
<b>TOTAL ASSETS</b>	<b>3,458,276.48</b>	<b>3,446,420.51</b>	<b>3,410,204.15</b>
<b>LIABILITIES &amp; EQUITY</b>			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	0.00	0.00	6,452.77
Total Accounts Payable	0.00	0.00	6,452.77
Other Current Liabilities			
Deferred Revenue	400,632.88	400,632.88	521,651.22
Total Other Current Liabilities	400,632.88	400,632.88	521,651.22
Total Current Liabilities	400,632.88	400,632.88	528,103.99
Total Liabilities	400,632.88	400,632.88	528,103.99
Equity			
Opening Bal Equity	1,027,691.20	1,027,691.20	1,027,691.20
Retained Earnings	2,002,923.43	2,002,923.43	2,132,271.09
Net Income	27,028.97	15,173.00	-277,862.13
Total Equity	3,057,643.60	3,045,787.63	2,882,100.16
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>3,458,276.48</b>	<b>3,446,420.51</b>	<b>3,410,204.15</b>

**Franklin County Local Development Corporation**  
**Profit & Loss Prev Year Comparison**

07/06/17

Accrual Basis

June 2017

	<u>Jun 17</u>	<u>May 17</u>	<u>Jun 16</u>	<u>Jan - Ju...</u>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Interest - Bank	269.90	278.96	18.35	1,140.36
Interest - Loan	11,586.07	460.25	4,629.35	25,388.61
Loan Application Fees	0.00	0.00	0.00	500.00
Miscellaneous Income	0.00	0.00	0.00	0.00
<b>Total Income</b>	<u>11,855.97</u>	<u>739.21</u>	<u>4,647.70</u>	<u>27,028.97</u>
<b>Expense</b>				
Depreciation Expense	0.00	0.00	165.35	0.00
Loan Processing Expense				
Bank Service Fees	0.00	0.00	0.00	0.00
<b>Total Loan Processing Expense</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Professional Fees	0.00	0.00	6,452.77	0.00
<b>Total Expense</b>	<u>0.00</u>	<u>0.00</u>	<u>6,618.12</u>	<u>0.00</u>
<b>Net Ordinary Income</b>	<u>11,855.97</u>	<u>739.21</u>	<u>-1,970.42</u>	<u>27,028.97</u>
<b>Net Income</b>	<u><u>11,855.97</u></u>	<u><u>739.21</u></u>	<u><u>-1,970.42</u></u>	<u><u>27,028.97</u></u>

FRANKLIN COUNTY  
 LOCAL DEVELOPMENT CORPORATION  
 10 ELM STREET – SUITE 2  
 MALONE, NEW YORK 12953  
 TEL: (518) 483-9472

**FRANKLIN COUNTY LDC REVOLVING LOAN FUND**  
**JUNE 30, 2017**

Closing Date	Company	Original Loan Amount	Principal Balance 6/30/17	Rate	Term	Last Payment	Last Paid Date	Status*
2/16/07	Asept Pak, Inc.	\$400,000.00	\$326,228.44	5.25%	Modified	\$4,525.66	6/2 & 28/17	U
12/31/08	Asept Pak, Inc.	\$735,000.73	\$351,253.76	4.80%	Modified	\$12,000.00	6/2 & 28/17	U
9/21/09	Asept Pak, Inc.	\$250,000.00	\$166,945.18	5.25%	Modified	\$2,349.28	6/2 & 28/17	U
5/27/10	Branch Commercial Development	\$250,000.00	\$86,937.33	5.25%	10 years	\$2,682.29	6/26/17	S
5/22/17	The Hub	\$30,000.00	\$30,000.00	6.00%	7 years	NA	NA	NA
7/30/04	WiseBuys Stores, Inc.	\$250,000.00	\$15,092.66	N/A	Modified	\$1,000.00	6/21/17	U
<b>Total</b>		<b>\$1,915,000.73</b>	<b>\$976,457.37</b>					

**\*Status Key:**

S = Satisfactory

U = Unsatisfactory