

**COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY**  
**BOARD OF DIRECTORS MEETING**  
**DECEMBER 12, 2017 @ 10:00 AM**  
**SPORCK CENTER AT PAUL SMITHS COLLEGE**  
**7777 NY 30, BRIGHTON, NEW YORK 12970**

**A G E N D A**

**REGULAR MEETING**

ROLL CALL

PUBLIC COMMENT

APPROVAL OF PREVIOUS MEETING MINUTES (NOVEMBER 20<sup>TH</sup>, 2017)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

- CAI PROPOSAL

NEW BUSINESS

- ANNUAL BOARD SELF EVALUATIONS
- ANNUAL REVIEW OF POLICIES
  - MISSION STATEMENT
  - INVESTMENT
  - DISPOSITION OF PROPERTY
  - PROCUREMENT
- ADOPT BYLAWS
- REVISED IDA APPLICATION WITH FEE SCHEDULE
- CEO PRESENTATION & BOARD DISCUSSION ABOUT 2018 ACTIVITIES
- 2018 SALARY EXECUTIVE ASSISTANT – ANTICIPATED EXECUTIVE SESSION

PUBLIC COMMENT

DATE OF NEXT MEETING: JANUARY 10, 2018 (MALONE)

ADJOURNMENT

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY  
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, NOVEMBER 20, 2017  
Malone, New York

REGULAR MEETING

Vice-Chair J. Ellis called the Regular Meeting of the IDA to order at 10:00 am, noting the absence of Justus Martin, Sherry Langdon and Karamarie Morton. The following were present at Roll Call:

James Ellis  
Melinda "Lindy" Ellis  
Rodrique Lauzon  
David Yando  
Jeremy Evans, CEO  
Maria Bourgeois, Executive Assistant  
Frank DiFiore, Malone Telegram  
S. Russ Kinyon, Franklin County Economic Development Director  
Absent: Sherry Langdon  
Justus Martin  
Karamarie Morton

Vice-Chair J. Ellis explained he would be chairing today's meeting in Chair Martin's absence and indicated there may be an addition to the agenda. Ms. L. Ellis then stated she would like to add an Ethics Leader as the Governance Committee Bylaws include having one so she would like that included as a discussion item later in the meeting.

Public Comment Period: None.

Approval of Previous Meeting Minutes:

- The IDA board approved the Regular meeting minutes of October 11, 2017 on a motion by Mr. Lauzon, seconded by Ms. L. Ellis. All in favor.

Bills and Communications: None

Committee Reports:

- Governance Committee – Jeremy stated he continues exchanging information with the committee with regard to UTEP and intends to continue working on this following the meeting.
- Facilities Committee – Jeremy needs to get the Facilities Committee together to review the proposals received for landscaping at the Bombay Factory. After they review, they will make a recommendation to bring back to the full board.
- IDA Bylaws – Proposed changes have been reviewed with Agency counsel and the Governance Committee needs to meet. Following discussion, Governance Committee will meet from 9 am – 10 am before the regular meeting on Wednesday, December 13, 2017.

Treasurer's Report: The Board was presented with the financial reports for October 2017 and discussion followed.

- Motion to accept the October 2017 financial reports by Mr. Lauzon, seconded by Mr. Yando. All in favor.

Old & Unfinished Business:

- CAI Proposal/Discussion: Jeremy asked Russ Kinyon to lead the conversation and to provide background and status of CAO proposal. Mr. Kinyon explained that the County solicited proposals several months ago and Jeremy has participated in discussions with Russ and the County with regard to the scope of work, etc. Phase I is gathering information together to put into a marketing plan. CAI is offering to help with those aspects. The County is on board and wants to collaborate and potentially partner with the IDA Board. Mr. Ellis asked about cost and whether the County is looking for the IDA to fund this project. At this time, the Board is asked to review the proposal and exchange any comments via email. Jeremy asked that any and all feedback be received by Friday, December 1<sup>st</sup>, so that he and Russ can talk with CAI to provide any suggestions, etc.
- Re-adopt 2018 IDA Budget: Jeremy explained that there are two changes to the original proposed 2018 IDA budget in that 1) the Board had asked Jeremy to add a line item for maintenance of assets, which was added in the amount of \$15K for 2018. 2) In accordance with accrual method of accounting, all income is accounted for when incurred under accounts receivable. This affects the \$312K annual payments from Jericho Rise Wind Farm which cannot be shown as income, but rather as payments are received, the receivables amount will decrease and will be reflected in checking account. Therefore, we have taken that income out of proposed budget.
  - Motion to adopt the amended budget as stated made by Mr. Yando, seconded by Mr. Lauzon. All in favor.

New Business:

- Ethics Leader: The Governance Committee noted that the Bylaws identify having an Ethics Leader and currently, none is identified. Discussion followed:
  - Motion to re-adopt Ethics Policy as written in past years made by Ms. L. Ellis, seconded by Mr. Lauzon. All in favor.
  - Motion to amend re-adopted Ethics Policy to designate Chair of Governance Committee as Ethics Officer made by Ms. L. Ellis, seconded by Mr. Lauzon. All in favor.

Public Comment Period: None

Adjournment: After stating that the next regular meeting of the IDA is scheduled to be held at 10 am on December 13, 2017 at the Village Offices in Saranac Lake and with no other business to conduct, Mr. J. Ellis adjourned the meeting at 10:46 am on a motion by Mr. Lauzon, seconded by Ms. L. Ellis. All in favor.

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

	Nov 30, 17	Oct 31, 17	Nov 30, 16
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
Community Bank Checking	469,205.38	511,820.12	428,164.13
St. Lawrence Gas Account	100.00	100.00	100.00
<b>Total Checking/Savings</b>	469,305.38	511,920.12	428,264.13
<b>Accounts Receivable</b>			
Accounts Receivable	953,100.00	953,100.00	101.79
<b>Total Accounts Receivable</b>	953,100.00	953,100.00	101.79
<b>Other Current Assets</b>			
Prepaid Insurance	23,694.07	23,694.07	17,104.06
<b>Total Other Current Assets</b>	23,694.07	23,694.07	17,104.06
<b>Total Current Assets</b>	1,446,099.45	1,488,714.19	445,469.98
<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>2,458,535.51</b>	<b>2,501,150.25</b>	<b>1,445,019.33</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
Accounts Payable	6,481.01	9,313.31	2,093.14
<b>Total Accounts Payable</b>	6,481.01	9,313.31	2,093.14
<b>Other Current Liabilities</b>			
Compensated Absences	889.29	889.29	6,052.20
Employer Taxes	-40.77	-40.77	0.00
Pension Liability	57,180.00	57,180.00	12,230.00
Retirement (414H)	-3,223.38	-3,223.38	12,524.00
<b>Total Other Current Liabilities</b>	54,805.14	54,805.14	30,806.20
<b>Total Current Liabilities</b>	61,286.15	64,118.45	32,899.34
<b>Long Term Liabilities</b>			
Deferred Inflow - ERS	6,902.00	6,902.00	0.00
<b>Total Long Term Liabilities</b>	6,902.00	6,902.00	0.00
<b>Total Liabilities</b>	68,188.15	71,020.45	32,899.34
<b>Equity</b>			
Retained Earnings	2,600,923.28	2,600,923.28	866,848.12
Net Income	-210,575.92	-170,793.48	545,271.87
<b>Total Equity</b>	2,390,347.36	2,430,129.80	1,412,119.99
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>2,458,535.51</b>	<b>2,501,150.25</b>	<b>1,445,019.33</b>

## County of Franklin Industrial Development Agency

## Profit &amp; Loss Prev Year Comparison

November 2017

12/04/17

Accrual Basis

	Nov 17	Oct 17	Nov 16	Jan - Nov 17
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Grant Income	0.00	0.00	190,000.00	0.00
Interest Income	49.17	50.99	4.22	309.47
Miscellaneous Income	0.00	0.00	0.00	21.91
Rental Income	0.00	1,458.33	1,458.33	18,375.63
<b>Total Income</b>	<b>49.17</b>	<b>1,509.32</b>	<b>191,462.55</b>	<b>18,707.01</b>
<b>Expense</b>				
Advertising	0.00	209.38	99.30	1,113.80
Depreciation	0.00	0.00	0.00	2,794.95
Dues/Subscriptions/Conferences	333.45	25.00	183.45	3,170.14
<b>Employee Benefits</b>				
Health Insurance	4,553.77	4,146.14	4,419.22	35,333.59
Retirement	17,757.00	0.00	19,616.00	17,757.00
<b>Total Employee Benefits</b>	<b>22,310.77</b>	<b>4,146.14</b>	<b>24,035.22</b>	<b>53,090.59</b>
Insurance	37.52	306.69	-200.63	137.68
Interest Expense	0.00	0.00	12,446.22	0.00
Marketing	0.00	0.00	2,500.00	822.00
Miscellaneous Expenses	686.70	603.95	11.90	10,375.21
<b>Office Expenses</b>				
Cleaning Service	100.00	100.00	100.00	1,175.00
computer charges	0.00	0.00	0.00	-629.93
Copier	259.88	0.00	493.38	1,143.86
Internet & Phone	252.26	252.26	276.41	2,558.44
Office Rent	1,161.30	2,322.60	1,161.30	12,774.30
Postage	0.00	0.00	0.00	191.88
Office Expenses - Other	60.00	81.25	686.32	897.50
<b>Total Office Expenses</b>	<b>1,833.44</b>	<b>2,756.11</b>	<b>2,717.41</b>	<b>18,111.05</b>
<b>Operations</b>				
Bombay Factory	1,599.24	137.50	618.46	10,607.49
Bombay Warehouse	1,526.87	60.08	266.86	7,620.66
Chateaugay Business Park	285.00	0.00	0.00	785.00
<b>Total Operations</b>	<b>3,411.11</b>	<b>197.58</b>	<b>885.32</b>	<b>19,013.15</b>
<b>Payroll Expenses</b>				
Payroll Processing	708.10	708.10	741.46	6,327.53
Professional Services	183.96	194.96	174.62	2,261.49
Salaries	825.00	3,400.00	0.00	30,744.85
Travel	9,256.16	9,256.16	9,692.32	78,673.92
	245.40	223.90	366.66	2,646.57
<b>Total Expense</b>	<b>39,831.61</b>	<b>22,027.97</b>	<b>53,653.25</b>	<b>229,282.93</b>
<b>Net Ordinary Income</b>	<b>-39,782.44</b>	<b>-20,518.65</b>	<b>137,809.30</b>	<b>-210,575.92</b>
<b>Net Income</b>	<b>-39,782.44</b>	<b>-20,518.65</b>	<b>137,809.30</b>	<b>-210,575.92</b>

COUNTY OF FRANKLIN   
INDUSTRIAL DEVELOPMENT AGENCY

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

**IDA LEASE REPORT**  
**NOVEMBER 30, 2017**

<b>Lease Date</b>	<b>Company</b>	<b>Amount Owing 11/30/17</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	10/23/17	In Effect
<b>Total:</b>		<b>\$0.00</b>				

**FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION**  
**BOARD OF DIRECTORS MEETING**  
**DECEMBER 12, 2017 @ 10:00 AM**  
**SPORCK CENTER AT PAUL SMITHS COLLEGE**  
**7777 NY 30, BRIGHTON, NEW YORK 12970**

**A G E N D A**

**REGULAR MEETING**

ROLL CALL

PUBLIC COMMENT

APPROVAL OF PREVIOUS MEETING MINUTES (NOVEMBER 20<sup>TH</sup>, 2017)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

NEW BUSINESS

- ANNUAL BOARD SELF EVALUATIONS
- ANNUAL REVIEW OF POLICIES
  - MISSION STATEMENT
  - INVESTMENT
  - DISPOSITION OF PROPERTY
  - PROCUREMENT

PUBLIC COMMENT

DATE OF NEXT MEETING:     JANUARY 10, 2018 (MALONE)

ADJOURNMENT

**UNAPPROVED**

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION  
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, NOVEMBER 20, 2017  
Malone, New York

**REGULAR MEETING**

Vice-Chair J. Ellis called the Regular Meeting of the LDC to order at 10:46 am, noting the absence of Justus Martin, Sherry Langdon and Karamarie Morton. The following were present at Roll Call:

James Ellis  
Melinda "Lindy" Ellis  
Rodrique Lauzon  
David Yando  
Jeremy Evans, CEO  
Maria Bourgeois, Executive Assistant  
Frank DiFiore, Malone Telegram  
S. Russ Kinyon, Franklin County Economic Development Director  
Absent: Sherry Langdon  
Justus Martin  
Karamarie Morton

Vice-Chair J. Ellis explained he would be chairing today's meeting in Chair Martin's absence and welcomed guests, Frank DiFiore and S. Russ Kinyon.

Public Comment Period: None.

Approval of Previous Meeting Minutes:

- The LDC board approved the Regular meeting minutes of October 11, 2017 on a motion by Ms. L. Ellis, seconded by Mr. Lauzon. All in favor.

Bills and Communications: None

Committee Reports: Jeremy informed the Board that there are a couple of loan applications currently under review with DANC and both are good projects.

Treasurer's Report: The Board was presented with the financial reports for October 2017 and discussion followed. Jeremy added that the LDC is very healthy.

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

Old & Unfinished Business: None

New Business: None

Public Comment Period: None



Adjournment: After stating that the next regular meeting of the LDC is scheduled to be held at 10 am on December 13, 2017 at the Village Offices in Saranac Lake and with no other business to conduct, Mr. J. Ellis adjourned the meeting at 11:01 am on a motion by Mr. Lauzon, seconded by Mr. Yando. All in favor.

**Franklin County Local Development Corporation**  
**Balance Sheet Prev Year Comparison**  
 As of November 30, 2017

	Nov 30, 17	Oct 31, 17	Nov 30, 16
<b>ASSETS</b>			
<b>Current Assets</b>			
Checking/Savings			
Community Bank	2,797,473.48	2,794,132.62	2,661,476.23
<b>Total Checking/Savings</b>	<b>2,797,473.48</b>	<b>2,794,132.62</b>	<b>2,661,476.23</b>
Accounts Receivable			
Accounts Receivable	950,518.44	953,887.69	1,055,019.89
<b>Total Accounts Receivable</b>	<b>950,518.44</b>	<b>953,887.69</b>	<b>1,055,019.89</b>
<b>Other Current Assets</b>			
Loans Receivable			
Allowance for Loans Receivable	-278,108.44	-278,108.44	-278,108.44
<b>Total Loans Receivable</b>	<b>-278,108.44</b>	<b>-278,108.44</b>	<b>-278,108.44</b>
<b>Total Other Current Assets</b>	<b>-278,108.44</b>	<b>-278,108.44</b>	<b>-278,108.44</b>
<b>Total Current Assets</b>	<b>3,469,883.48</b>	<b>3,469,911.87</b>	<b>3,438,387.68</b>
<b>Fixed Assets</b>			
Accumulated Depreciation	-7,552.40	-7,552.40	-7,552.40
Computer Equipment	7,552.40	7,552.40	7,552.40
<b>Total Fixed Assets</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL ASSETS</b>	<b>3,469,883.48</b>	<b>3,469,911.87</b>	<b>3,438,387.68</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable			
Accounts Payable	2,700.00	0.00	2,600.00
<b>Total Accounts Payable</b>	<b>2,700.00</b>	<b>0.00</b>	<b>2,600.00</b>
Other Current Liabilities			
Deferred Revenue	400,632.88	400,632.88	521,651.22
<b>Total Other Current Liabilities</b>	<b>400,632.88</b>	<b>400,632.88</b>	<b>521,651.22</b>
<b>Total Current Liabilities</b>	<b>403,332.88</b>	<b>400,632.88</b>	<b>524,251.22</b>
<b>Total Liabilities</b>	<b>403,332.88</b>	<b>400,632.88</b>	<b>524,251.22</b>
<b>Equity</b>			
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	35,935.97	38,664.36	-245,825.83
<b>Total Equity</b>	<b>3,066,550.60</b>	<b>3,069,278.99</b>	<b>2,914,136.46</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>3,469,883.48</b>	<b>3,469,911.87</b>	<b>3,438,387.68</b>

**Franklin County Local Development Corporation**  
**Profit & Loss Prev Year Comparison**  
 November 2017

	<u>Nov 17</u>	<u>Oct 17</u>	<u>Nov 16</u>	<u>Jan - No...</u>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Interest - Bank	275.62	283.75	20.39	2,534.63
Interest - Loan	313.04	7,675.89	17,995.53	42,503.67
Late Fees	0.00	0.00	0.00	21.91
Loan Application Fees	250.00	0.00	0.00	1,250.00
Miscellaneous Income	0.00	0.00	0.00	3.31
<b>Total Income</b>	<u>838.66</u>	<u>7,959.64</u>	<u>18,015.92</u>	<u>46,313.52</u>
<b>Expense</b>				
Insurance	0.00	0.00	0.00	925.00
<b>Loan Processing Expense</b>				
Bank Service Fees	0.00	0.00	0.00	17.25
Loan Processing Expense - Other	50.00	0.00	0.00	130.00
<b>Total Loan Processing Expense</b>	<u>50.00</u>	<u>0.00</u>	<u>0.00</u>	<u>147.25</u>
Miscellaneous Expense	275.00	0.00	275.00	275.00
Professional Fees	2,700.00	0.00	2,600.00	2,700.00
<b>Total Expense</b>	<u>3,025.00</u>	<u>0.00</u>	<u>2,875.00</u>	<u>4,047.25</u>
<b>Net Ordinary Income</b>	<u>-2,186.34</u>	<u>7,959.64</u>	<u>15,140.92</u>	<u>42,266.27</u>
<b>Other Income/Expense</b>				
<b>Other Expense</b>				
Computer Equipment and Software	542.05	0.00	0.00	6,330.30
<b>Total Other Expense</b>	<u>542.05</u>	<u>0.00</u>	<u>0.00</u>	<u>6,330.30</u>
<b>Net Other Income</b>	<u>-542.05</u>	<u>0.00</u>	<u>0.00</u>	<u>-6,330.30</u>
<b>Net Income</b>	<u><u>-2,728.39</u></u>	<u><u>7,959.64</u></u>	<u><u>15,140.92</u></u>	<u><u>35,935.97</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  
 NOVEMBER 30, 2017**

Closing Date	Company	Original Loan Amount	Principal Balance 11/30/17	Rate	Term	Last Payment	Last Paid Date	Status*
2/16/07	Asept Pak, Inc.	\$400,000.00	\$313,862.39	5.25%	Modified	\$4,525.66	10/2 & 30/17	U
12/31/08	Asept Pak, Inc.	\$735,000.73	\$308,723.83	4.80%	Modified	\$12,000.00	10/2 & 30/17	U
9/21/09	Asept Pak, Inc.	\$250,000.00	\$160,482.83	5.25%	Modified	\$2,349.28	10/2 & 30/17	U
5/27/10	Branch Commercial Development	\$250,000.00	\$75,348.25	5.25%	10 years	\$2,682.29	11/27/17	S
5/22/17	The Hub**	\$30,000.00	\$27,631.43	6.00%	7 years	\$1,314.78	10/6 & 17/17	S
7/24/17 10/6/17	The Hub** (\$55K Loan)	\$55,000.00	\$52,377.05	6.00%	10 years	\$1,831.83	10/6 & 17/17	S
7/30/04	WiseBuys Stores, Inc.	\$250,000.00	\$12,092.66	N/A	Modified	\$1,000.00	11/20/17	U
<b>Total</b>		<b>\$1,970,000.73</b>	<b>\$950,518.44</b>					

**\*Status Key:**

S = Satisfactory

U = Unsatisfactory

\*\* The Hub made payments for 3 months – will not be due for another payment until February 1, 2018.

**FRANKLIN COUNTY CIVIC DEVELOPMENT CORPORATION**  
**BOARD OF DIRECTORS MEETING**  
**DECEMBER 12, 2017 @ 10:00 AM**  
**SPORCK CENTER AT PAUL SMITHS COLLEGE**  
**7777 NY 30, BRIGHTON, NEW YORK 12970**

**A G E N D A**

**REGULAR MEETING**

ROLL CALL

PUBLIC COMMENT

APPROVAL OF PREVIOUS MEETING MINUTES (OCTOBER 11<sup>TH</sup>, 2017)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

NEW BUSINESS

- ANNUAL BOARD SELF EVALUATIONS
- ANNUAL REVIEW OF POLICIES
  - MISSION STATEMENT
  - INVESTMENT
  - DISPOSITION OF PROPERTY
  - PROCUREMENT

PUBLIC COMMENT

DATE OF NEXT MEETING: JANUARY 10, 2018 (MALONE)

ADJOURNMENT

FRANKLIN COUNTY CIVIC DEVELOPMENT CORPORATION  
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, OCTOBER 11, 2017  
Saranac Lake, New York

REGULAR MEETING

Chair Martin called the Regular Meeting of the CDC to order at 12:00 pm. The following were present at Roll Call:

James Ellis  
Melinda "Lindy" Ellis  
Rodrique Lauzon  
Justus Martin  
Karamarie Morton  
David Yando  
Jeremy Evans, CEO  
Maria Bourgeois, Executive Assistant  
Frank DiFiore, Malone Telegram  
S. Russ Kinyon, Franklin County Economic Development Director  
Absent: Sherry Langdon

Public Comment Period: None.

Approval of Previous Meeting Minutes:

- The CDC board approved the Regular meeting minutes of September 27, 2017 on a motion by Mr. Lauzon, seconded by Ms. Morton. All in favor.

Bills and Communications: None

Committee Reports: None

Treasurer's Report: Financial reports from September 2017 were presented to the board.

- Motion to accept the September 2017 financial reports by Mr. J. Ellis, seconded by Mr. Lauzon. All in favor.

Old & Unfinished Business: None

New Business:

Budget: Jeremy presented the proposed 2018 CDC Budget to the Board. Discussion followed.

- Motion to adopt the 2018 CDC Budget as presented made by Mr. Lauzon, seconded by Mr. Yando. All in favor.

Adjournment: After stating that the next regular meeting of the CDC will be held at 10 am on November 1<sup>st</sup> at the IDA Offices in Malone and with no other business to conduct, Mr. Martin adjourned the meeting at 12:02 pm on a motion by Mr. Lauzon, seconded by Mr. Yando. All in favor.

## Franklin County Civic Development Corporation

## Balance Sheet Prev Year Comparison

As of October 31, 2017

	<u>Oct 31, 17</u>	<u>Sep 30, 17</u>	<u>Oct 31, 16</u>
<b>ASSETS</b>			
Current Assets			
Checking/Savings			
Community Bank	19,326.14	19,325.98	203,334.14
Total Checking/Savings	<u>19,326.14</u>	<u>19,325.98</u>	<u>203,334.14</u>
Total Current Assets	<u>19,326.14</u>	<u>19,325.98</u>	<u>203,334.14</u>
<b>TOTAL ASSETS</b>	<b><u>19,326.14</u></b>	<b><u>19,325.98</u></b>	<b><u>203,334.14</u></b>
<b>LIABILITIES &amp; EQUITY</b>			
Equity			
Unrestricted Net Assets	13,108.21	13,108.21	8,123.32
Net Income	6,217.93	6,217.77	195,210.82
Total Equity	<u>19,326.14</u>	<u>19,325.98</u>	<u>203,334.14</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>19,326.14</u></b>	<b><u>19,325.98</u></b>	<b><u>203,334.14</u></b>

**Franklin County Civic Development Corporation**  
**Profit & Loss Prev Year Comparison**  
**October 2017**

	<u>Oct...</u>	<u>Sep...</u>	<u>Oct 16</u>	<u>Jan - O...</u>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Bond Application Fees	0.00	0.00	500.00	0.00
Bond Transaction Fees	0.00	0.00	197,150.00	0.00
Investments				
Interest-Savings, Short-term CD	0.16	0.16	0.75	1.62
<b>Total Investments</b>	<u>0.16</u>	<u>0.16</u>	<u>0.75</u>	<u>1.62</u>
<b>Other Income</b>				
Miscellaneous Revenue	0.00	0.00	0.00	8,800.00
<b>Total Other Income</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>8,800.00</u>
<b>Total Income</b>	<u>0.16</u>	<u>0.16</u>	<u>197,650.75</u>	<u>8,801.62</u>
<b>Expense</b>				
Bank Service Fees	0.00	0.00	15.00	15.00
Insurance	0.00	0.00	0.00	925.00
<b>Total Expense</b>	<u>0.00</u>	<u>0.00</u>	<u>15.00</u>	<u>940.00</u>
<b>Net Ordinary Income</b>	<u>0.16</u>	<u>0.16</u>	<u>197,635.75</u>	<u>7,861.62</u>
<b>Other Income/Expense</b>				
<b>Other Expense</b>				
Miscellaneous Expense	0.00	0.00	83.48	143.69
Professional Services	0.00	0.00	0.00	1,500.00
<b>Total Other Expense</b>	<u>0.00</u>	<u>0.00</u>	<u>83.48</u>	<u>1,643.69</u>
<b>Net Other Income</b>	<u>0.00</u>	<u>0.00</u>	<u>-83.48</u>	<u>-1,643.69</u>
<b>Net Income</b>	<u><u>0.16</u></u>	<u><u>0.16</u></u>	<u><u>197,552.27</u></u>	<u><u>6,217.93</u></u>



Franklin County Civic Development Corporation  
Balance Sheet Prev Year Comparison  
As of November 30, 2017

	<u>Nov 30, 17</u>	<u>Nov 30, 16</u>
<b>ASSETS</b>		
Current Assets		
Checking/Savings		
Community Bank	19,326.30	13,309.19
Total Checking/Savings	<u>19,326.30</u>	<u>13,309.19</u>
Total Current Assets	<u>19,326.30</u>	<u>13,309.19</u>
<b>TOTAL ASSETS</b>	<u><b>19,326.30</b></u>	<u><b>13,309.19</b></u>
<b>LIABILITIES &amp; EQUITY</b>		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	0.00	101.79
Total Accounts Payable	<u>0.00</u>	<u>101.79</u>
Total Current Liabilities	<u>0.00</u>	<u>101.79</u>
Total Liabilities	0.00	101.79
Equity		
Unrestricted Net Assets	13,108.21	8,123.32
Net Income	6,218.09	5,084.08
Total Equity	<u>19,326.30</u>	<u>13,207.40</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>19,326.30</b></u>	<u><b>13,309.19</b></u>

**Franklin County Civic Development Corporation**  
**Profit & Loss Prev Year Comparison**  
 November 2017

	<u>No...</u>	<u>Oct...</u>	<u>Nov 16</u>	<u>Jan - N...</u>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>Investments</b>				
Interest-Savings, Short-term CD	0.16	0.16	0.94	1.78
<b>Total Investments</b>	0.16	0.16	0.94	1.78
<b>Other Income</b>				
Miscellaneous Revenue	0.00	0.00	0.00	8,800.00
<b>Total Other Income</b>	0.00	0.00	0.00	8,800.00
<b>Total Income</b>	0.16	0.16	0.94	8,801.78
<b>Expense</b>				
Bank Service Fees	0.00	0.00	0.00	15.00
Insurance	0.00	0.00	0.00	925.00
<b>Total Expense</b>	0.00	0.00	0.00	940.00
<b>Net Ordinary Income</b>	0.16	0.16	0.94	7,861.78
<b>Other Income/Expense</b>				
<b>Other Expense</b>				
Miscellaneous Expense	0.00	0.00	190,127.68	143.69
Professional Services	0.00	0.00	0.00	1,500.00
<b>Total Other Expense</b>	0.00	0.00	190,127.68	1,643.69
<b>Net Other Income</b>	0.00	0.00	-190,127.68	-1,643.69
<b>Net Income</b>	<u>0.16</u>	<u>0.16</u>	<u>-190,126.74</u>	<u>6,218.09</u>