

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY

BOARD OF DIRECTORS MEETING

MAY 24, 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 (APRIL 26TH & MAY 4TH, 2017)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

NEW BUSINESS

PUBLIC COMMENT

DATE OF NEXT MEETING: JUNE 28, 2017 (SARANAC LAKE)

ADJOURNMENT

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, APRIL 26, 2017
Saranac Lake, New York

REGULAR MEETING

Chair Martin called the Regular Meeting of the IDA to order at 4:02 pm. The following were present at Roll Call:

James Ellis
Melinda "Lindy" Ellis
Justus Martin
Karamarie Morton
David Yando
Paul Ellis, Interim CEO
Maria Bourgeois, Executive Assistant
Don Dabiew, Franklin County Legislator
Frank DiFiore, Malone Telegram
S. Russ Kinyon, Franklin County Economic Development Director
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 March 22, 2017 on a motion by Mr. Yando, seconded by Ms. L. Ellis. All in favor.

Bills and Communications: None.

Committee Reports:

- Building Committee – Mr. Yando opened discussion with the Board about the inspection of the Bombay Factory that was conducted by Elite Home Inspections on March 30, 2017. The report revealed that there are several issues that need to be addressed with the building. After some discussion by the Board, it was decided that a visit to all buildings and properties were in order, starting with the Bombay Factory and Warehouse. The Board will meet on Wednesday, May 10th at 9:00 am starting at the Factory. Those who wish to carpool can meet in the parking lot at Community Bank at 8:30 am. Ms. Morton added that Beardsley has offered to inspect buildings and project costs to repair as a free service to the Agency, but the Board decided to make the initial trip just for Board members. Mr. Dabiew offered to go and cut a tree that has fallen since it is adjacent to a property he owns. Mr. Martin then informed everyone that Steve Brown (Affordable Lawn Care) who has done mowing and trimming at both Bombay properties since 2011 is not able to continue doing so. He suggested that while the Board tours the properties

they determine whether this service is still warranted and if so, to put out an ad for services.

- Governance Committee – Mr. Martin asked Mr. J. Ellis what the status of revising the current Agency Bylaws are, and Mr. J. Ellis stated that the Committee (J. Ellis, L. Ellis and K. Morton) continues to work on it.
- Interviewing Committee – Mr. Martin asked Paul Ellis to update the Board with regard to CEO applicants/interviews. Paul indicated that he received 20 letters/resumes and only one (from Nigeria) was discarded. 19 resumes were sent to the Committee which consists of Paul Ellis, Lindy Ellis, Justus Martin, David Yando and Don Dabiew. The Committee met last week to review all applicants and picked 6 candidates to be interviewed. Of those, one applicant was not willing to move into Franklin County (as required); one applicant from Virginia was interviewed via phone; the other four applicants were local and interviewed prior to the start of this Board meeting. Paul will follow up with notes and analysis and send resumes of the final three candidates to the entire Board. Ms. Morton indicated that the Board should see the resumes of all applicants and Paul agreed to send those in a separate email. The three finalists will be interviewed by the entire Board on Thursday, May 4th beginning at 9:30 am at the IDA Offices in Malone. Ms. Morton then indicated that she had spoken with Mr. Lauzon and he will not be available to attend May Board meetings.

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

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

Old & Unfinished Business: Mr. Martin informed the Board that the Town of Fort Covington has asked permission to dump a few loads of stone in the Factory parking lot as they are doing some road work nearby and he said he did not see a problem with that. Mr. Dabiew will respond to the Highway Superintendent.

New Business:

- Community Bank Account Signers: Mr. Martin stated that following their resignations from the Board, S. Russ Kinyon (Member) and David Roach (Assistant Treasurer) must be removed as signers and that Karamarie Morton (Member) and Sherry Langdon (Assistant Treasurer) need to be added to all accounts as signers.

Adjournment: After stating that the next regular meeting of the IDA is scheduled to be held on Wednesday, May 24, 2017 at 4 p.m. in Malone and with no other business to conduct, Mr. Martin adjourned the meeting at 4:42 pm on a motion by Mr. J. Ellis, seconded by Mr. Yando. All in favor.

UNAPPROVED

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING

THURSDAY, MAY 4, 2017
Malone, New York

SPECIAL MEETING

Chair Martin called the Special Meeting of the IDA to order at 9:07 am. The following were present at Roll Call:

Justus Martin, Chair
James Ellis, Vice-Chair
David Yando, Secretary
Melinda "Lindy" Ellis, Assistant Secretary
Sherry Langdon, Assistant Treasurer
Karamarie Morton, Member
Paul Ellis
Jeffrey Farrell (Arrived at 9:15 am/Left at 10:15 am)
Jeremy Evans (Arrived at 10:20 am/Left at 11:45 am)
S. Russ Kinyon (Arrived at 11:40 am/Left at 1:00 pm)
Absent: Rodrique Lauzon, Treasurer

Mr. Martin welcomed all to the meeting and stated that this meeting is for the sole purpose of entering into executive session to discuss the employment history of particular persons and matters leading to the employment of particular persons.

- Motion to enter into executive session at 9:10 am for the purpose of possible employee discussion and interviews made by Mr. J. Ellis, seconded by Ms. L. Ellis.
- Motion to exit executive session at 1:21 pm made by Mr. J. Ellis, seconded by Ms. L. Ellis.

Adjournment: With no other business to conduct, Mr. Martin adjourned the IDA meeting at 1:22 pm on a motion by Ms. L. Ellis, seconded by Mr. D. Yando.

County of Franklin Industrial Development Agency

Balance Sheet Prev Year Comparison

As of April 30, 2017

05/04/17

Accrual Basis

	Apr 30, 17	Mar 31, 17	Apr 30, 16
ASSETS			
Current Assets			
Checking/Savings			
Community Bank Checking	307,538.72	329,650.86	374,894.05
St. Lawrence Gas Account	100.00	100.00	100.00
Total Checking/Savings	307,638.72	329,750.86	374,994.05
Accounts Receivable			
Accounts Receivable	1,265,100.00	1,265,100.00	0.00
Total Accounts Receivable	1,265,100.00	1,265,100.00	0.00
Other Current Assets			
Prepaid Insurance	19,568.63	19,568.63	15,173.57
Total Other Current Assets	19,568.63	19,568.63	15,173.57
Total Current Assets	1,592,307.35	1,614,419.49	390,167.62
Fixed Assets			
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
Total Fixed Assets	936,288.06	936,288.06	972,647.35
Other Assets			
Deferred Outflows - ERS	76,148.00	76,148.00	26,902.00
Total Other Assets	76,148.00	76,148.00	26,902.00
TOTAL ASSETS	2,604,743.41	2,626,855.55	1,389,716.97
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	0.00	8,111.65	314.14
Total Accounts Payable	0.00	8,111.65	314.14
Other Current Liabilities			
Compensated Absences	889.29	889.29	6,052.20
Employer Taxes	25.54	0.00	0.00
Pension Liability	57,180.00	57,180.00	12,230.00
Retirement (414H)	-3,223.38	-3,223.38	12,176.00
Total Other Current Liabilities	54,871.45	54,845.91	30,458.20
Total Current Liabilities	54,871.45	62,957.56	30,772.34
Long Term Liabilities			
Deferred Inflow - ERS	6,902.00	6,902.00	0.00
Note to LDC	0.00	0.00	275,566.44
Total Long Term Liabilities	6,902.00	6,902.00	275,566.44
Total Liabilities	61,773.45	69,859.56	306,338.78
Equity			
Retained Earnings	2,600,923.28	2,600,923.28	866,848.12
Net Income	-57,953.32	-43,927.29	216,530.07
Total Equity	2,542,969.96	2,556,995.99	1,083,378.19
TOTAL LIABILITIES & EQUITY	2,604,743.41	2,626,855.55	1,389,716.97

County of Franklin Industrial Development Agency

Profit & Loss Prev Year Comparison

April 2017

05/04/17

Accrual Basis

	Apr 17	Mar 17	Apr 16	Jan - Apr...
Ordinary Income/Expense				
Income				
Interest Income	31.93	35.05	3.27	73.03
Miscellaneous Income	0.00	0.00	0.00	15.99
Rental Income	<u>0.00</u>	<u>2,916.66</u>	<u>1,458.33</u>	<u>5,833.32</u>
Total Income	<u>31.93</u>	<u>2,951.71</u>	<u>1,461.60</u>	<u>5,922.34</u>
Expense				
Advertising	0.00	869.62	177.24	869.62
Depreciation	0.00	0.00	0.00	2,794.95
Dues/Subscriptions/Conferences	0.00	0.00	149.00	486.69
Employee Benefits				
Health Insurance	2,073.07	1,967.66	3,947.54	5,902.98
Unemployment Insurance	0.00	0.00	-74.62	0.00
Total Employee Benefits	<u>2,073.07</u>	<u>1,967.66</u>	<u>3,872.92</u>	<u>5,902.98</u>
Insurance	-2.40	-395.26	1,108.02	-794.12
Marketing	0.00	450.00	0.00	822.00
Miscellaneous Expenses	0.00	6,027.90	261.90	6,051.70
Office Expenses				
Cleaning Service	0.00	125.00	125.00	325.00
Copier	0.00	0.00	744.00	0.00
Internet & Phone	230.48	226.38	276.86	909.21
Office Rent	1,161.30	1,161.30	1,161.30	4,645.20
Postage	0.00	191.88	15.99	191.88
Supplies	0.00	0.00	36.99	0.00
Total Office Expenses	<u>1,391.78</u>	<u>1,704.56</u>	<u>2,360.14</u>	<u>6,071.29</u>
Operations				
Bombay Factory				
Insurance	806.32	0.00	806.32	1,612.64
Other	0.00	350.00	0.00	350.00
Utilities	447.35	143.89	258.17	951.13
Total Bombay Factory	<u>1,253.67</u>	<u>493.89</u>	<u>1,064.49</u>	<u>2,913.77</u>
Bombay Warehouse				
Insurance	806.32	0.00	806.32	1,612.64
Utilities	59.43	59.37	45.67	297.62
Total Bombay Warehouse	<u>865.75</u>	<u>59.37</u>	<u>851.99</u>	<u>1,910.26</u>
Chateaugay Business Park	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>500.00</u>
Total Operations	<u>2,119.42</u>	<u>553.26</u>	<u>1,916.48</u>	<u>5,324.03</u>
Payroll Expenses	287.35	480.36	1,131.67	1,364.67
Payroll Processing	177.00	249.00	261.85	869.42
Professional Services	4,255.58	9,232.59	3,600.00	17,514.02
Salaries	<u>3,756.16</u>	<u>5,511.92</u>	<u>14,538.48</u>	<u>15,852.72</u>
Travel	0.00	51.36	0.00	945.69
Total Expense	<u>14,057.96</u>	<u>26,702.97</u>	<u>29,377.70</u>	<u>63,875.66</u>
Net Ordinary Income	<u>-14,026.03</u>	<u>-23,751.26</u>	<u>-27,916.10</u>	<u>-57,953.32</u>
Net Income	<u><u>-14,026.03</u></u>	<u><u>-23,751.26</u></u>	<u><u>-27,916.10</u></u>	<u><u>-57,953.32</u></u>

COUNTY OF FRANKLIN 
INDUSTRIAL DEVELOPMENT AGENCY

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

IDA LEASE REPORT
APRIL 30, 2017

Lease Date	Company	Amount Owing 4/30/17	Term	Lease Payment	Last Paid Date	Status
1/1/15	JCEO	\$0.00	Month-to-Month	\$1,458.33	3/20 & 27/17	In Effect
Total:		\$0.00				

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION

BOARD OF DIRECTORS MEETING

MAY 24, 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 (APRIL 26TH & MAY 4TH, 2017)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

NEW BUSINESS

PUBLIC COMMENT

DATE OF NEXT MEETING: JUNE 28, 2017 (SARANAC LAKE)

ADJOURNMENT

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, APRIL 26, 2017
Saranac Lake, New York

REGULAR MEETING

Chair Martin called the Regular Meeting of the LDC to order at 4:43 pm. The following were present at Roll Call:

James Ellis
Melinda "Lindy" Ellis
Justus Martin
Karamarie Morton
David Yando
Paul Ellis, Interim CEO
Maria Bourgeois, Executive Assistant
Don Dabiew, Franklin County Legislator
Frank DiFiore, Malone Telegram
S. Russ Kinyon, Franklin County Economic Development Director
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 the Regular meeting minutes of March 22, 2017 on a motion by Ms. L. Ellis, seconded by Mr. Yando. All in favor.

Bills and Communications: Ms. L. Ellis asked Paul if it was appropriate to bring up the Riverside Project at this time. Paul indicated that the LDC has received a loan application and that he and Ms. L. Ellis had met with the developers yesterday and then asked Mr. Kinyon to provide some history on the project since he was more familiar with it. Mr. Kinyon explained that Darren Gough wants to purchase, renovate and re-lease a currently vacant riverfront property in the Village of Malone. The building is 5 stories and has 2 storefronts and Mr. Kinyon and Martin toured it a couple of days ago. Ms. Morton also toured the building yesterday and indicated the plan is to have an incubator hub on the second floor as well as a tap room. Mr. Martin added that the project was approved by DANC last spring. Mr. Martin then asked Mr. Kinyon to coordinate a meeting between DANC and Ms. Morton and the Loan Committee.

Committee Reports:

- Loan Committee – Ms. Morton spoke as Chair of the committee saying that Mr. Lauzon was not able to be present to review the loan application for the Hub, but that she, Mr. J. Ellis and Mr. Bryon Tuthill (Community Bank) had met prior to this meeting and that

Mr. Tuthill was very helpful and informative. She stated that there seems to be a discrepancy with cash on hand in the application and that there are a few questions that they need answered before they can make a recommendation to the Board. Paul advised the loan committee to reach out directly to the applicant as well as DANC if need be. After further discussion, it was decided that there will be a special LDC meeting on Thursday, May 4 to make a recommendation to the Board.

Additionally, Ms. Morton stated that the committee would like to create guidelines for loans as far as when they should be received each month, when they would be sent to DANC, and when they would be reviewed by committee thereby have a period of 5 weeks to get back to applicants. They would also like to create comprehensive goals for the year.

Treasurer's Report: Mr. Martin said that Corporate Counsel has sent the Guarantor of Wisebuys a letter offering a settlement of the account, but has not received a response yet and then asked if there were any questions or concerns regarding the March 2017 financials. Ms. Morton asked if St. Lawrence Gas has made a payment yet and Paul indicated that is for a PILOT payment and that should be happening soon.

- Motion to accept the March 2017 financial reports by Ms. Morton, seconded by Ms. L. Ellis. All in favor.

Old & Unfinished Business: None.

New Business:

- Community Bank Account Signers: Mr. Martin stated that following their resignations from the Board, S. Russ Kinyon (Member) and David Roach (Assistant Treasurer) must be removed as signers and that Karamarie Morton (Member) and Sherry Langdon (Assistant Treasurer) need to be added to all accounts as signers.

Adjournment: After stating that the next regular meeting of the LDC is scheduled to be held on Wednesday, May 24, 2017 at 4 p.m. in Malone and with no other business to conduct, Mr. Martin adjourned the meeting at 5:10 pm on a motion by Mr. J. Ellis, seconded by Ms. L. Ellis. All in favor.

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING

THURSDAY, MAY 4, 2017
Malone, New York

SPECIAL MEETING

Chair Martin called the Special Meeting of the LDC to order at 1:23 pm. The following were present at Roll Call:

Justus Martin, Chair
James Ellis, Vice-Chair
David Yando, Secretary
Melinda "Lindy" Ellis, Assistant Secretary
Sherry Langdon, Assistant Treasurer
Karamarie Morton, Member
Paul Ellis
Bryon Tuthill
Absent: Rodrigue Lauzon, Treasurer

Mr. Martin stated that this meeting is for the sole purpose of discussing a loan issue.

Loan Committee Update: The loan committee provided an update on the Hub's application.

- Motion to move forward with the loan and get the information to our lawyer made by Mr. L. Ellis, seconded by Mr. Yando.

Adjournment: With no other business to conduct, Mr. Martin adjourned the LDC meeting at 1:50 pm on a motion by Mr. J. Ellis, seconded by Ms. S. Langdon.

Franklin County Local Development Corporation

Balance Sheet Prev Year Comparison

As of April 30, 2017

05/04/17

Accrual Basis

	Apr 30, 17	Mar 31, 17	Apr 30, 16
ASSETS			
Current Assets			
Checking/Savings			
Community Bank	2,745,264.23	2,742,061.40	2,195,912.25
Total Checking/Savings	2,745,264.23	2,742,061.40	2,195,912.25
Accounts Receivable			
Accounts Receivable	978,525.51	980,830.36	1,479,631.85
Total Accounts Receivable	978,525.51	980,830.36	1,479,631.85
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	3,445,681.30	3,444,783.32	3,397,435.66
Fixed Assets			
Accumulated Depreciation	-7,552.40	-7,552.40	-6,733.68
Computer Equipment	7,552.40	7,552.40	7,552.40
Total Fixed Assets	0.00	0.00	818.72
TOTAL ASSETS	3,445,681.30	3,444,783.32	3,398,254.38
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
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	521,651.22
Total Liabilities	400,632.88	400,632.88	521,651.22
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	14,433.79	13,535.81	-283,359.13
Total Equity	3,045,048.42	3,044,150.44	2,876,603.16
TOTAL LIABILITIES & EQUITY	3,445,681.30	3,444,783.32	3,398,254.38

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

	<u>Apr 17</u>	<u>Mar 17</u>	<u>Apr 16</u>	<u>Jan - Ap...</u>
Ordinary Income/Expense				
Income				
Interest - Bank	270.54	277.50	17.98	591.50
Interest - Loan	377.44	3,783.85	616.30	13,342.29
Loan Application Fees	250.00	250.00	0.00	500.00
Miscellaneous Income	0.00	0.00	0.00	0.00
Total Income	<u>897.98</u>	<u>4,311.35</u>	<u>634.28</u>	<u>14,433.79</u>
Expense				
Depreciation Expense	0.00	0.00	165.35	0.00
Loan Processing Expense				
Bank Service Fees	0.00	0.00	0.00	0.00
Loan Processing Expense - Other	0.00	0.00	313.50	0.00
Total Loan Processing Expense	<u>0.00</u>	<u>0.00</u>	<u>313.50</u>	<u>0.00</u>
Total Expense	<u>0.00</u>	<u>0.00</u>	<u>478.85</u>	<u>0.00</u>
Net Ordinary Income	<u>897.98</u>	<u>4,311.35</u>	<u>155.43</u>	<u>14,433.79</u>
Net Income	<u>897.98</u>	<u>4,311.35</u>	<u>155.43</u>	<u>14,433.79</u>

FRANKLIN COUNTY
 LOCAL DEVELOPMENT CORPORATION
 10 ELM STREET – SUITE 2
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 TEL: (518) 483-9472

FRANKLIN COUNTY LDC REVOLVING LOAN FUND
APRIL 30, 2017

Closing Date	Company	Original Loan Amount	Principal Balance 4/30/17	Rate	Term	Last Payment	Last Paid Date	Status*
2/16/07	Asept Pak, Inc.	\$400,000.00	\$330,858.96	5.25%	Modified	\$4,525.66	3/27/17	S
12/31/08	Asept Pak, Inc.	\$735,000.73	\$370,749.30	4.80%	Modified	\$12,000.00	3/27/17	S
9/21/09	Asept Pak, Inc.	\$250,000.00	\$169,380.66	5.25%	Modified	\$2,349.28	3/27/17	S
5/27/10	Branch Commercial Development	\$250,000.00	\$91,443.93	5.25%	10 years	\$2,682.29	4/21/17	S
7/30/04	WiseBuys Stores, Inc.	\$250,000.00	\$16,092.66	N/A	Modified	\$1,000.00	3/7/16	U
Total		\$1,885,000.73	\$978,525.51					

***Status Key:**

S = Satisfactory

U = Unsatisfactory