

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY

BOARD OF DIRECTORS MEETING

JUNE 28, 2017 @ 4:00 PM

CANTWELL ROOM, SARANAC LAKE FREE LIBRARY

109 MAIN STREET, SARANAC LAKE, NY 12983

A G E N D A

REGULAR MEETING

ROLL CALL

PUBLIC COMMENT

APPROVAL OF PREVIOUS MEETING MINUTES (MAY 24TH, 2017)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

- BUILDING COMMITTEE UPDATE

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

NEW BUSINESS

- RESCHEDULING MEETINGS

PUBLIC COMMENT

DATE OF NEXT MEETING: JULY 26, 2017 (MALONE)

ADJOURNMENT

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, MAY 24, 2017
Malone, New York

REGULAR MEETING

Chair Martin called the Regular Meeting of the IDA to order at 4:03 pm. The following were present at Roll Call:

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

Mr. Martin welcomed everyone to the meeting, with a special welcome to Jeremy Evans (appointed CEO at a special meeting on May 15, 2017). He expressed that the Board is glad to have him and excited to put him to work, and Jeremy thanked the Board for the opportunity to be CEO. Mr. Martin then thanked Maria for all she has done to keep things going in the absence of a CEO. He added that Mr. Lauzon is recovering from surgery and looks forward to getting back with us soon.

Public Comment Period: None.

Approval of Previous Meeting Minutes:

- The IDA board approved the Regular meeting minutes of April 26, 2017 and the Special meeting minutes of May 4 & 15, 2017 on a motion by Ms. L. Ellis, seconded by Ms. Morton. All in favor.

Bills and Communications: Jeremy told the Board that although he and Maria have spent less than a day together, there are three immediate priorities that they will be working on.

- 1) North Country Chamber's Business Expo – Thursday, June 8, 2017 (Plattsburgh, NY). Jeremy feels that this is a good networking opportunity and encouraged Board members to attend if they are able to. He asked them to let Maria know if they will be attending.
- 2) Rail Feasibility Study – This is an item from the 2015 CFA award and Paul Ellis had given Jeremy the draft report to review. Maria said that a final report has yet to be received and she is concerned about closing this project and obtaining reimbursement from National Grid and Empire State Development.
- 3) PARIS Reporting – Maria has provided a detailed list of what information needs to be obtained so the data in these reports can be entered and reports filed for the IDA, LDC

and CDC. Additionally, Maria has requested access for Jeremy for all entities. This needs to be completed immediately so that we can be back in compliance with the Authorities Budget Office.

Committee Reports:

- Governance Committee –Mr. J. Ellis indicated that the committee is working on revising the current Agency Bylaws but would like to try and get a Microsoft word version of the document that is double spaced so that they can write in changes as the only version currently available is PDF. Maria will look at converting the PDF to Word and sending them a double spaced version so they can make proposed changes.

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

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

Old & Unfinished Business:

- Building & Grounds Update: Jeremy will spend some time working with the committee to come up with a plan to present at the June 2017 Board meeting. Mr. Martin thinks a tour of both Bombay buildings would be good for the Board and could potentially be a start – however, the factory needs some immediate securing and Jeremy will look into that. Maria will provide Jeremy with a copy of the inspection report of the factory that was done on March 30, 2017.
- Goals for the IDA: One of the main goals for the IDA is to update the website and branding and Jeremy asked the Board to send him any ideas they may have so that he can work on them and have something to present at the June 2017 Board meeting. Ms. Ellis believes we should have a story to attract business interests and with Ms. Morton's background in marketing, she is willing to sit down and talk with Jeremy. Maria will check the amount of money in the marketing budget and update Jeremy. The effort needs to be County-wide.

New Business: None

Adjournment: After stating that the next regular meeting of the IDA is scheduled to be held on Wednesday, June 28, 2017 at 4 p.m. in Saranac Lake and with no other business to conduct, Mr. Martin adjourned the meeting at 4:20 pm on a motion by Mr. J. Ellis, seconded by Ms. L. Ellis. All in favor.

County of Franklin Industrial Development Agency

Balance Sheet Prev Year Comparison

As of May 31, 2017

06/21/17

Accrual Basis

	May 31, 17	Apr 30, 17	May 31, 16
ASSETS			
Current Assets			
Checking/Savings			
Community Bank Checking	297,805.20	307,538.72	516,077.62
St. Lawrence Gas Account	100.00	100.00	100.00
Total Checking/Savings	297,905.20	307,638.72	516,177.62
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	13,862.52
Total Other Current Assets	19,568.63	19,568.63	13,862.52
Total Current Assets	1,582,573.83	1,592,307.35	530,040.14
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	2,595,009.89	2,604,743.41	1,529,589.49
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	406.80	1,547.95	313.03
Total Accounts Payable	406.80	1,547.95	313.03
Other Current Liabilities			
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
Total Other Current Liabilities	54,871.45	54,871.45	30,648.20
Total Current Liabilities	55,278.25	56,419.40	30,961.23
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	62,180.25	63,321.40	306,527.67
Equity			
Retained Earnings	2,600,923.28	2,600,923.28	866,848.12
Net Income	-68,093.64	-59,501.27	356,213.70
Total Equity	2,532,829.64	2,541,422.01	1,223,061.82
TOTAL LIABILITIES & EQUITY	2,595,009.89	2,604,743.41	1,529,589.49

County of Franklin Industrial Development Agency

Profit & Loss Prev Year Comparison

May 2017

06/21/17

Accrual Basis

	May 17	Apr 17	May 16	Jan - Ma...
Ordinary Income/Expense				
Income				
Agency Fees (Bond & PILOT)	0.00	0.00	156,000.00	0.00
Interest Income	31.26	31.93	4.36	104.29
Miscellaneous Income	0.00	0.00	0.00	15.99
Rental Income	3,792.33	0.00	2,266.00	9,625.65
Total Income	3,823.59	31.93	158,270.36	9,745.93
Expense				
Advertising	0.00	34.80	0.00	904.42
Depreciation	0.00	0.00	0.00	2,794.95
Dues/Subscriptions/Conferences	165.00	0.00	0.00	651.69
Employee Benefits				
Health Insurance	2,073.07	2,073.07	4,045.42	7,976.05
Total Employee Benefits	2,073.07	2,073.07	4,045.42	7,976.05
Insurance	-198.23	-2.40	1,306.25	-992.35
Marketing	0.00	0.00	150.00	822.00
Miscellaneous Expenses	56.80	0.00	23.80	6,108.50
Office Expenses				
Cleaning Service	100.00	100.00	100.00	525.00
Copier	233.98	0.00	451.90	233.98
Internet & Phone	222.14	230.48	278.14	1,131.35
Office Rent	1,161.30	1,161.30	1,161.30	5,806.50
Postage	0.00	0.00	32.41	191.88
Supplies	0.00	0.00	6.82	0.00
Total Office Expenses	1,717.42	1,491.78	2,030.57	7,888.71
Operations				
Bombay Factory				
Insurance	0.00	806.32	0.00	1,612.64
Other	0.00	0.00	0.00	350.00
Utilities	328.96	447.35	316.62	1,280.09
Total Bombay Factory	328.96	1,253.67	316.62	3,242.73
Bombay Warehouse				
Insurance	0.00	806.32	0.00	1,612.64
Utilities	119.51	59.43	105.67	417.13
Total Bombay Warehouse	119.51	865.75	105.67	2,029.77
Chateaugay Business Park	0.00	0.00	0.00	500.00
Total Operations	448.47	2,119.42	422.29	5,772.50
Payroll Expenses	287.35	287.35	741.46	1,652.02
Payroll Processing	174.48	177.00	174.62	1,043.90
Professional Services	3,595.18	5,668.73	0.00	22,522.35
Salaries	3,756.16	3,756.16	9,692.32	19,408.88
Travel	340.26	0.00	0.00	1,285.95
Total Expense	12,415.96	15,605.91	18,586.73	77,839.57
Net Ordinary Income	-8,592.37	-15,573.98	139,683.63	-68,093.64
Net Income	-8,592.37	-15,573.98	139,683.63	-68,093.64

COUNTY OF FRANKLIN 
INDUSTRIAL DEVELOPMENT AGENCY

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

IDA LEASE REPORT
MAY 31, 2017

Lease Date	Company	Amount Owning 5/31/17	Term	Lease Payment	Last Paid Date	Status
1/1/15	JCEO	\$0.00	Month-to-Month	\$1,458.33	5/8/17	In Effect
Total:		\$0.00				

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION

BOARD OF DIRECTORS MEETING

JUNE 28, 2017 @ 4:00 PM

CANTWELL ROOM, SARANAC LAKE FREE LIBRARY

109 MAIN STREET, SARANAC LAKE, NY 12983

A G E N D A

REGULAR MEETING

ROLL CALL

PUBLIC COMMENT

APPROVAL OF PREVIOUS MEETING MINUTES (MAY 24, 2017)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

- MCM DEVELOPMENT CO, LLC

NEW BUSINESS

- RESCHEDULING MEETINGS

PUBLIC COMMENT

DATE OF NEXT MEETING: JULY 26, 2017 (MALONE)

ADJOURNMENT

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, MAY 24, 2017
Malone, New York

REGULAR MEETING

Chair Martin called the Regular Meeting of the LDC to order at 4:20 pm. The following were present at Roll Call:

James Ellis
Melinda "Lindy" Ellis
Sherry Langdon
Justus Martin
Karamarie Morton
David Yando
Jeremy Evans, Interim CEO
Maria Bourgeois, Executive Assistant
Frank DiFiore, Malone Telegram
S. Russ Kinyon, Franklin County Economic Development Director
Absent: 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 April 26, 2017 and the Special meeting minutes of May 4 & 15, 2017 on a motion by Mr. Yando, seconded by Ms. Langdon. All in favor.

Bills and Communications: None

Committee Reports:

- Loan Committee – Mr. Martin informed the Board that the first loan since 2010 was made to Daniel & Cherie Whitten for The Hub – Tupper Lake in the amount of \$30K and closed on Monday, May 22, 2017. An additional \$55K was approved by the Board and will be distributed in two installments later this year. Mr. Martin thanked Ms. Morton, Mr. Ellis and Bryon Tuthill for their hard work on this project.
- Ms. Morton distributed proposed revised loan guidelines that the committee has created to the Board. After much discussion, a motion to accept Phase I of these loan guidelines as per attached was made by Mr. Yando, seconded by Ms. Langdon. All in favor.
- Ms. Morton then advised the Board that the committee continues to work on the MCM Malone application and that one of the applicants have decided to move to this area and will be local. The committee needs to meet to discuss the application further and then we will likely need to hold a special meeting to approve or disapprove the loan request.

Treasurer's Report: Mr. Martin said that the Guarantor of Wisebuys has not responded to the letter sent by Corporate Counsel and that Asept Pak has missed April and May's payments.

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

Old & Unfinished Business: None.

New Business: None.

Adjournment: After stating that the next regular meeting of the LDC is scheduled to be held on Wednesday, June 28, 2017 at 4 p.m. in Saranac Lake and with no other business to conduct, Mr. Martin adjourned the meeting at 4:55 pm on a motion by Mr. J. Ellis, seconded by Ms. Morton. All in favor.

Franklin County Local Development Corporation

Balance Sheet Prev Year Comparison

As of May 31, 2017

06/21/17

Accrual Basis

	May 31, 17	Apr 30, 17	May 31, 16
ASSETS			
Current Assets			
Checking/Savings			
Community Bank	2,718,225.48	2,745,264.23	2,218,102.12
Total Checking/Savings	2,718,225.48	2,745,264.23	2,218,102.12
Accounts Receivable			
Accounts Receivable	1,006,303.47	978,525.51	1,465,074.75
Total Accounts Receivable	1,006,303.47	978,525.51	1,465,074.75
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	3,446,420.51	3,445,681.30	3,405,068.43
Fixed Assets			
Accumulated Depreciation	-7,552.40	-7,552.40	-6,899.03
Computer Equipment	7,552.40	7,552.40	7,552.40
Total Fixed Assets	0.00	0.00	653.37
TOTAL ASSETS	3,446,420.51	3,445,681.30	3,405,721.80
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	15,173.00	14,433.79	-275,891.71
Total Equity	3,045,787.63	3,045,048.42	2,884,070.58
TOTAL LIABILITIES & EQUITY	3,446,420.51	3,445,681.30	3,405,721.80

Franklin County Local Development Corporation

Profit & Loss Prev Year Comparison

May 2017

06/21/17

Accrual Basis

	<u>May 17</u>	<u>Apr 17</u>	<u>May 16</u>	<u>Jan - M...</u>
Ordinary Income/Expense				
Income				
Interest - Bank	278.96	270.54	18.64	870.46
Interest - Loan	460.25	377.44	8,780.13	13,802.54
Loan Application Fees	0.00	250.00	0.00	500.00
Miscellaneous Income	0.00	0.00	0.00	0.00
Total Income	739.21	897.98	8,798.77	15,173.00
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
Total Loan Processing Expense	0.00	0.00	0.00	0.00
Marketing	0.00	0.00	1,166.00	0.00
Total Expense	0.00	0.00	1,331.35	0.00
Net Ordinary Income	739.21	897.98	7,467.42	15,173.00
Net Income	739.21	897.98	7,467.42	15,173.00

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

FRANKLIN COUNTY LDC REVOLVING LOAN FUND
MAY 31, 2017

Closing Date	Company	Original Loan Amount	Principal Balance 5/31/17	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	U
12/31/08	Asept Pak, Inc.	\$735,000.73	\$370,749.30	4.80%	Modified	\$12,000.00	3/27/17	U
9/21/09	Asept Pak, Inc.	\$250,000.00	\$169,380.66	5.25%	Modified	\$2,349.28	3/27/17	U
5/27/10	Branch Commercial Development	\$250,000.00	\$89,221.89	5.25%	10 years	\$2,682.29	5/26/17	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	\$16,092.66	N/A	Modified	\$1,000.00	3/7/16	U
Total		\$1,915,000.73	\$1,006,303.47					

***Status Key:**

S = Satisfactory

U = Unsatisfactory