

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY

BOARD OF DIRECTORS MEETING

SEPTEMBER 27, 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 (JULY 26TH, 2017)

BILLS AND COMMUNICATIONS

- NYSLRS TRAINING

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

NEW BUSINESS

- BYLAWS
 - PROPOSED CHANGES
 - MEETING DATES/TIMES
- BUDGET
- OFFICE LOCATION

PUBLIC COMMENT

DATE OF NEXT MEETING: OCTOBER 11, 2017 (SARANAC LAKE)

ADJOURNMENT

UNAPPROVED

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, JULY 26, 2017
Malone, 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:

Sherry Langdon (Arrived at 4:04 pm)
Rodrique Lauzon
Justus Martin
Karamarie Morton
David Yando
Jeremy Evans, CEO
Maria Bourgeois, Executive Assistant
Frank DiFiore, Malone Telegram (Arrived at 4:01 pm)
Absent: James Ellis
Melinda "Lindy" Ellis

Mr. Martin stated it was great to have Mr. Lauzon back as he had missed the past few meetings due to surgery and welcomed everyone else to the meeting.

Public Comment Period: None.

Approval of Previous Meeting Minutes:

- The IDA board approved the Regular meeting minutes of June 28, 2017 on a motion by Mr. Yando, seconded by Ms. Morton. All in favor.

Bills and Communications: None.

Committee Reports:

- Facilities Committee – Jeremy explained that the facilities assessment Jan Kibben is conducting has begun, starting with the Bombay properties. The Facilities Committee met yesterday, July 25th to get up to speed on the progress. We have provided many files to Ms. Kibben, both from our vault and electronically and she has been reviewing all the information – the goal being to create an electronic and paper file for each property that match and are consistent. Jeremy has spent time with her at both properties and she is doing a great job thus far. He is excited because this process will reveal immediate steps and the way to best take those immediate steps as well as providing the Board with more detailed and timely information, thereby allowing them to make better decisions with our properties. This will also allow us to provide more timely and detailed information to potential clients. Jeremy will have Ms. Kibben come and address the board at some point and Mr. Yando asked if she could keep the Facilities Committee updated with her progress. Ms. Morton added that the positioning will be fantastic for marketing purposes.

Treasurer's Report: Mr. Martin asked if there were any questions or concerns regarding the June 2017 financials, there were none. Jeremy added that it was a standard month with nothing of note.

- Motion to accept the June 2017 financial reports by Mr. Lauzon, seconded by Ms. Morton. All in favor.

Old & Unfinished Business:

- Adoption of Final Rail Feasibility Study: Jeremy explained that the Rail Feasibility Study conducted by Erdman Anthony is now complete and that the Board each received a copy via email. He added that he is happy to provide anyone with a paper copy if they would like it. It is important for us to accept this study and then put it out there for the public to see, including posting it on our website. Maria explained after some discussion that the point of the study was to provide this information to potential clients as a tool, not for the IDA to put a rail spur in. Mr. Lauzon did ask Jeremy to research whether our properties fall into the land claim, which he said he will look into.
 - Motion to adopt the Final Rail Feasibility Study as written by Ms. Morton, seconded by Mr. Lauzon. All in favor.
- Economic Development Council: Jeremy informed the Board that he has recruited a few members, including Garry Douglas, Jim McKenna, and Cathy Dove to sit on this council, but he's still trying to connect and recruit a few more people and is looking for suggestions of a small entrepreneur who may agree to be part of the group. He is looking to host the first meeting in September, potentially at Paul Smiths' College and the meeting will have standard notice to media and be open to the public. The three main goals/priorities of this council will be:
 1. Establishing the economic development structure for Franklin County (as recommended by the CEDS).
 2. How to better tell our story with regard to marketing/branding for economic development purposes.
 3. Working to create an entrepreneurial culture in Franklin County.

New Business:

- CEO Travel: Jeremy informed the Board following an email that he would like to attend the Economic Development Institute in Florida November 5 – 9, 2017 and per the travel policy is seeking their approval to do so.
 - Motion to allow CEO to attend EDI in Florida November 5 – 9, 2017 with expenses not to exceed \$1500 made by Mr. Lauzon, seconded by Mr. Yando. All in favor.
- Community Bank Lease: Mr. Martin said that the Board will need to make a decision at the October meeting whether they are interested in renewing the lease with Community Bank (which expires in April 2018). He has asked Jeremy to look at pros and cons of keeping the office where it is or moving to another location.
- August Meeting: Jeremy reminded the Board that there is no meeting for August 2017, as Franklin County is hosting a Job Fair on that date at the Malone Middle School from 3 – 7 pm and stated that we will have a presence there.
- Meeting Time: Mr. Yando brought up the idea of changing our monthly meeting times to be in the morning – possibly at 9 or 10 am, and after some discussion Jeremy said he would do a poll of all Board members to get their input. He reminded them that By-laws need to be changed to reflect meeting dates/times.
- Letters of Support: Jeremy passed a packet of all the letters of support we have done for other agencies for this year's CFA applications.

Adjournment: After stating that the next regular meeting of the IDA is scheduled to be held on Wednesday, September 27, 2017 at 4 pm in Malone and with no other business to conduct, Mr. Martin adjourned the meeting at 4:35 pm on a motion by Mr. Lauzon, seconded by Ms. Langdon. All in favor.

County of Franklin Industrial Development Agency

Balance Sheet Prev Year Comparison

As of July 31, 2017

08/03/17

Accrual Basis

	Jul 31, 17	Jun 30, 17	Jul 31, 16
ASSETS			
Current Assets			
Checking/Savings			
Community Bank Checking	260,090.70	279,585.00	473,607.83
St. Lawrence Gas Account	100.00	100.00	100.00
Total Checking/Savings	260,190.70	279,685.00	473,707.83
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	12,551.47
Total Other Current Assets	19,568.63	19,568.63	12,551.47
Total Current Assets	1,544,859.33	1,564,353.63	486,259.30
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	<u>2,557,295.39</u>	<u>2,576,789.69</u>	<u>1,485,808.65</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	0.00	3,072.74	773.21
Total Accounts Payable	0.00	3,072.74	773.21
Other Current Liabilities			
Compensated Absences	889.29	889.29	6,052.20
Employer Taxes	-40.77	25.54	0.00
Pension Liability	57,180.00	57,180.00	12,230.00
Retirement (414H)	-3,223.38	-3,223.38	12,524.00
Total Other Current Liabilities	54,805.14	54,871.45	30,806.20
Total Current Liabilities	54,805.14	57,944.19	31,579.41
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	61,707.14	64,846.19	307,145.85
Equity			
Retained Earnings	2,600,923.28	2,600,923.28	866,848.12
Net Income	-105,335.03	-88,979.78	311,814.68
Total Equity	2,495,588.25	2,511,943.50	1,178,662.80
TOTAL LIABILITIES & EQUITY	<u>2,557,295.39</u>	<u>2,576,789.69</u>	<u>1,485,808.65</u>

County of Franklin Industrial Development Agency

Profit & Loss Prev Year Comparison

July 2017

08/03/17

Accrual Basis

	Jul 17	Jun 17	Jul 16	Jan - Jul 17
Ordinary Income/Expense				
Income				
Interest Income	28.01	28.98	4.17	161.28
Miscellaneous Income	0.00	0.00	0.00	15.99
Rental Income	1,458.33	1,458.33	1,458.33	12,542.31
Total Income	1,486.34	1,487.31	1,462.50	12,719.58
Expense				
Advertising	0.00	0.00	440.61	904.42
Depreciation	0.00	0.00	0.00	2,794.95
Dues/Subscriptions/Conferences	0.00	480.00	150.00	1,131.69
Employee Benefits				
Health Insurance	4,146.14	6,430.03	4,045.42	18,552.22
Total Employee Benefits	4,146.14	6,430.03	4,045.42	18,552.22
Insurance	-211.33	698.37	687.37	-505.31
Marketing				
Website Expense	0.00	0.00	20.00	372.00
Marketing - Other	0.00	0.00	0.00	450.00
Total Marketing	0.00	0.00	20.00	822.00
Miscellaneous Expenses	-667.00	818.28	11.90	6,259.78
Office Expenses				
Cleaning Service	0.00	125.00	125.00	650.00
computer charges	-629.93	0.00	0.00	-629.93
Copier	0.00	650.00	0.00	883.98
Internet & Phone	227.12	223.34	279.91	1,581.81
Office Rent	1,161.30	1,161.30	1,161.30	8,129.10
Postage	0.00	0.00	15.99	191.88
Supplies	0.00	0.00	45.40	0.00
Total Office Expenses	758.49	2,159.64	1,627.60	10,806.84
Operations				
Bombay Factory	523.25	1,172.76	871.19	4,938.74
Bombay Warehouse	59.92	865.45	331.40	2,955.14
Chateaugay Business Park	0.00	0.00	0.00	500.00
Total Operations	583.17	2,038.21	1,202.59	8,393.88
Payroll Expenses	783.50	705.56	741.46	3,141.08
Payroll Processing	194.96	183.81	184.62	1,422.67
Professional Services	2,997.50	0.00	0.00	25,519.85
Salaries	9,256.16	8,356.16	9,692.32	37,021.20
Travel	0.00	503.39	0.00	1,789.34
Total Expense	17,841.59	22,373.45	18,803.89	118,054.61
Net Ordinary Income	-16,355.25	-20,886.14	-17,341.39	-105,335.03
Net Income	-16,355.25	-20,886.14	-17,341.39	-105,335.03

COUNTY OF FRANKLIN 
INDUSTRIAL DEVELOPMENT AGENCY

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

IDA LEASE REPORT
JULY 31, 2017

Lease Date	Company	Amount Owing 7/31/17	Term	Lease Payment	Last Paid Date	Status
1/1/15	JCEO	\$0.00	Month-to-Month	\$1,458.33	7/5/17	In Effect
Total:		\$0.00				

County of Franklin Industrial Development Agency

Balance Sheet Prev Year Comparison

As of August 31, 2017

09/05/17

Accrual Basis

	Aug 31, 17	Jul 31, 17	Aug 31, 16
ASSETS			
Current Assets			
Checking/Savings			
Community Bank Checking	236,169.84	260,090.70	457,757.32
St. Lawrence Gas Account	100.00	100.00	100.00
Total Checking/Savings	236,269.84	260,190.70	457,857.32
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	23,694.07	19,568.63	14,834.11
Total Other Current Assets	23,694.07	19,568.63	14,834.11
Total Current Assets	1,525,063.91	1,544,859.33	472,691.43
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	2,537,499.97	2,557,295.39	1,472,240.78
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	0.00	1,911.90	6,670.26
Total Accounts Payable	0.00	1,911.90	6,670.26
Other Current Liabilities			
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
Total Other Current Liabilities	54,805.14	54,805.14	30,806.20
Total Current Liabilities	54,805.14	56,717.04	37,476.46
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	61,707.14	63,619.04	313,042.90
Equity			
Retained Earnings	2,600,923.28	2,600,923.28	866,848.12
Net Income	-125,130.45	-107,246.93	292,349.76
Total Equity	2,475,792.83	2,493,676.35	1,159,197.88
TOTAL LIABILITIES & EQUITY	2,537,499.97	2,557,295.39	1,472,240.78

County of Franklin Industrial Development Agency

Profit & Loss Prev Year Comparison

August 2017

09/05/17

Accrual Basis

	Aug 17	Jul 17	Aug 16	Jan - Aug ...
Ordinary Income/Expense				
Income				
Interest Income	25.64	28.01	3.98	186.92
Miscellaneous Income	5.92	0.00	0.00	21.91
Rental Income	2,916.66	1,458.33	2,916.66	15,458.97
Total Income	2,948.22	1,486.34	2,920.64	15,667.80
Expense				
Advertising	0.00	0.00	-204.25	904.42
Depreciation	0.00	0.00	0.00	2,794.95
Dues/Subscriptions/Conferences	30.00	1,650.00	0.00	2,811.69
Employee Benefits				
Health Insurance	4,146.14	4,146.14	4,045.42	22,698.36
Total Employee Benefits	4,146.14	4,146.14	4,045.42	22,698.36
Insurance	-407.16	-211.33	3,689.59	-912.47
Marketing	0.00	0.00	0.00	822.00
Miscellaneous Expenses	2,060.03	-655.10	11.90	8,331.71
Office Expenses				
Cleaning Service	0.00	100.00	100.00	750.00
computer charges	0.00	-629.93	0.00	-629.93
Copier	0.00	0.00	0.00	883.98
Internet & Phone	213.00	227.12	278.51	1,794.81
Office Rent	1,161.30	1,161.30	1,161.30	9,290.40
Postage	0.00	0.00	15.99	191.88
Supplies	0.00	0.00	373.98	0.00
Office Expenses - Other	380.00	0.00	0.00	380.00
Total Office Expenses	1,754.30	858.49	1,929.78	12,661.14
Operations				
Bombay Factory	1,491.77	673.25	1,100.36	6,580.51
Bombay Warehouse	1,413.70	59.92	866.32	4,368.84
Chateaugay Business Park	0.00	0.00	0.00	500.00
Total Operations	2,905.47	733.17	1,966.68	11,449.35
Payroll Expenses	708.10	783.50	741.46	3,849.18
Payroll Processing	183.96	194.96	174.62	1,606.63
Professional Services	0.00	2,997.50	0.00	25,519.85
Salaries	9,256.16	9,256.16	9,692.32	46,277.36
Travel	194.74	0.00	338.04	1,984.08
Total Expense	20,831.74	19,753.49	22,385.56	140,798.25
Net Ordinary Income	-17,883.52	-18,267.15	-19,464.92	-125,130.45
Net Income	-17,883.52	-18,267.15	-19,464.92	-125,130.45

COUNTY OF FRANKLIN 
INDUSTRIAL DEVELOPMENT AGENCY

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

IDA LEASE REPORT
AUGUST 31, 2017

Lease Date	Company	Amount Owing 8/31/17	Term	Lease Payment	Last Paid Date	Status
1/1/15	JCEO	\$0.00	Month-to-Month	\$1,458.33	8/1 & 28/17	In Effect
Total:		\$0.00				

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION

BOARD OF DIRECTORS MEETING

SEPTEMBER 27, 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 (JULY 26TH, 2017)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

NEW BUSINESS

- BYLAWS
 - PROPOSED CHANGES
 - MEETING DATES/TIMES
- BUDGET

PUBLIC COMMENT

DATE OF NEXT MEETING: OCTOBER 1, 2017 (SARANAC LAKE)

ADJOURNMENT

UNAPPROVED

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, JULY 26, 2017

Malone, New York

REGULAR MEETING

Chair Martin called the Regular Meeting of the LDC to order at 4:35 pm. The following were present at Roll Call:

Sherry Langdon
Rodrique Lauzon
Justus Martin
Karamarie Morton
David Yando
Jeremy Evans, CEO
Maria Bourgeois, Executive Assistant
Frank DiFiore, Malone Telegram
Absent: James Ellis
Melinda "Lindy" Ellis

Mr. Martin welcomed everyone to the meeting.

Public Comment Period: None.

Approval of Previous Meeting Minutes:

- The LDC board approved Regular meeting minutes of June 28, 2017 on a motion by Ms. Morton, seconded by Mr. Yando. All in favor.

Bills and Communications: None

Committee Reports: None

Treasurer's Report: Jeremy informed the Board that we received payments from everyone in June and added that we had the closing for the second loan to The Hub on Monday, 7/24/17.

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

Old & Unfinished Business: None.

New Business:

- New Loan Application: Jeremy informed the Board that we received a loan application on July 24, 2017 from a business in Saranac Lake, but it is not ready for the loan committee yet.

Adjournment: After stating that the next regular meeting of the LDC is scheduled to be held on Wednesday, September 27, 2017 at 4 pm in Malone and with no other business to conduct, Mr.

Martin adjourned the meeting at 4:40 pm on a motion by Mr. Lauzon, seconded by Ms. Morton.
All in favor.

Franklin County Local Development Corporation

Balance Sheet Prev Year Comparison

As of July 31, 2017

08/03/17

Accrual Basis

	Jul 31, 17	Jun 30, 17	Jul 31, 16
ASSETS			
Current Assets			
Checking/Savings			
Community Bank	2,750,165.66	2,759,927.55	2,279,236.27
Total Checking/Savings	2,750,165.66	2,759,927.55	2,279,236.27
Accounts Receivable			
Accounts Receivable	984,833.03	976,457.37	1,407,204.71
Total Accounts Receivable	984,833.03	976,457.37	1,407,204.71
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	3,456,890.25	3,458,276.48	3,408,332.54
Fixed Assets			
Accumulated Depreciation	-7,552.40	-7,552.40	-7,229.73
Computer Equipment	7,552.40	7,552.40	7,552.40
Total Fixed Assets	0.00	0.00	322.67
TOTAL ASSETS	3,456,890.25	3,458,276.48	3,408,655.21
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	25,642.74	27,028.97	-272,958.30
Total Equity	3,056,257.37	3,057,643.60	2,887,003.99
TOTAL LIABILITIES & EQUITY	3,456,890.25	3,458,276.48	3,408,655.21

Franklin County Local Development Corporation

Profit & Loss Prev Year Comparison

July 2017

08/03/17

Accrual Basis

	Jul 17	Jun 17	Jul 16	Jan - Jul...
Ordinary Income/Expense				
Income				
Interest - Bank	280.87	269.90	19.17	1,421.23
Interest - Loan	3,871.15	11,586.07	5,050.01	29,259.76
Loan Application Fees	250.00	0.00	0.00	750.00
Miscellaneous Income	0.00	0.00	0.00	0.00
Total Income	<u>4,402.02</u>	<u>11,855.97</u>	<u>5,069.18</u>	<u>31,430.99</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
Total Loan Processing Expense	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Expense	<u>0.00</u>	<u>0.00</u>	<u>165.35</u>	<u>0.00</u>
Net Ordinary Income	<u>4,402.02</u>	<u>11,855.97</u>	<u>4,903.83</u>	<u>31,430.99</u>
Other Income/Expense				
Other Expense				
Computer Equipment and Software	5,788.25	0.00	0.00	5,788.25
Total Other Expense	<u>5,788.25</u>	<u>0.00</u>	<u>0.00</u>	<u>5,788.25</u>
Net Other Income	<u>-5,788.25</u>	<u>0.00</u>	<u>0.00</u>	<u>-5,788.25</u>
Net Income	<u><u>-1,386.23</u></u>	<u><u>11,855.97</u></u>	<u><u>4,903.83</u></u>	<u><u>25,642.74</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
 JULY 31, 2017**

Closing Date	Company	Original Loan Amount	Principal Balance 7/31/17	Rate	Term	Last Payment	Last Paid Date	Status*
2/16/07	Asept Pak, Inc.	\$400,000.00	\$323,016.63	5.25%	Modified	\$4,525.66	7/26/17	U
12/31/08	Asept Pak, Inc.	\$735,000.73	\$340,547.14	4.80%	Modified	\$12,000.00	7/26/17	U
9/21/09	Asept Pak, Inc.	\$250,000.00	\$165,268.25	5.25%	Modified	\$2,349.28	7/26/17	U
5/27/10	Branch Commercial Development	\$250,000.00	\$84,605.04	5.25%	10 years	\$2,682.29	7/24/17	S
5/22/17	The Hub	\$30,000.00	\$29,803.31	6.00%	7 years	\$438.26	7/10/17	S
7/24/17	The Hub (\$55K Loan) 1 st Disbursement	\$27,500.00	\$27,500.00	6.00%	10 years	NA	NA	NA
7/30/04	WiseBuys Stores, Inc.	\$250,000.00	\$14,092.66	N/A	Modified	\$1,000.00	7/24/17	U
Total		\$1,942,500.73	\$984,833.03					

***Status Key:**

S = Satisfactory

U = Unsatisfactory

Franklin County Local Development Corporation
Balance Sheet Prev Year Comparison
As of August 31, 2017

	Aug 31, 17	Jul 31, 17	Aug 31, 16
ASSETS			
Current Assets			
Checking/Savings			
Community Bank	2,772,694.91	2,750,165.66	2,302,592.84
Total Checking/Savings	2,772,694.91	2,750,165.66	2,302,592.84
Accounts Receivable			
Accounts Receivable	967,438.78	984,833.03	1,388,615.10
Total Accounts Receivable	967,438.78	984,833.03	1,388,615.10
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	3,462,025.25	3,456,890.25	3,413,099.50
Fixed Assets			
Accumulated Depreciation	-7,552.40	-7,552.40	-7,395.08
Computer Equipment	7,552.40	7,552.40	7,552.40
Total Fixed Assets	0.00	0.00	157.32
TOTAL ASSETS	3,462,025.25	3,456,890.25	3,413,256.82
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	0.00	0.00	925.00
Total Accounts Payable	0.00	0.00	925.00
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	522,576.22
Total Liabilities	400,632.88	400,632.88	522,576.22
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	30,777.74	25,642.74	-269,281.69
Total Equity	3,061,392.37	3,056,257.37	2,890,680.60
TOTAL LIABILITIES & EQUITY	3,462,025.25	3,456,890.25	3,413,256.82

Franklin County Local Development Corporation

Profit & Loss Prev Year Comparison

August 2017

09/05/17

Accrual Basis

	Aug 17	Jul 17	Aug 16	Jan - Au...
Ordinary Income/Expense				
Income				
Interest - Bank	280.45	280.87	19.34	1,701.68
Interest - Loan	4,601.24	3,871.15	4,747.62	33,861.00
Loan Application Fees	250.00	250.00	0.00	1,000.00
Miscellaneous Income	3.31	0.00	0.00	3.31
Total Income	5,135.00	4,402.02	4,766.96	36,565.99
Expense				
Depreciation Expense	0.00	0.00	165.35	0.00
Insurance	0.00	0.00	925.00	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
Total Expense	0.00	0.00	1,090.35	0.00
Net Ordinary Income	5,135.00	4,402.02	3,676.61	36,565.99
Other Income/Expense				
Other Expense				
Computer Equipment and Software	0.00	5,788.25	0.00	5,788.25
Total Other Expense	0.00	5,788.25	0.00	5,788.25
Net Other Income	0.00	-5,788.25	0.00	-5,788.25
Net Income	5,135.00	-1,386.23	3,676.61	30,777.74

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

**FRANKLIN COUNTY LDC REVOLVING LOAN FUND
 AUGUST 31, 2017**

Closing Date	Company	Original Loan Amount	Principal Balance 8/31/17	Rate	Term	Last Payment	Last Paid Date	Status*
2/16/07	Asept Pak, Inc.	\$400,000.00	\$320,117.12	5.25%	Modified	\$4,525.66	8/30/17	U
12/31/08	Asept Pak, Inc.	\$735,000.73	\$330,114.59	4.80%	Modified	\$12,000.00	8/30/17	U
9/21/09	Asept Pak, Inc.	\$250,000.00	\$163,750.97	5.25%	Modified	\$2,349.28	8/30/17	U
5/27/10	Branch Commercial Development	\$250,000.00	\$82,312.19	5.25%	10 years	\$2,682.29	8/25/17	S
5/22/17	The Hub	\$30,000.00	\$29,551.25	6.00%	7 years	\$438.26	8/17/17	S
7/24/17	The Hub (\$55K Loan) 1 st Disbursement	\$27,500.00	\$27,500.00	6.00%	10 years	NA	NA	NA
7/30/04	WiseBuys Stores, Inc.	\$250,000.00	\$14,092.66	N/A	Modified	\$1,000.00	7/24/17	U
Total		\$1,942,500.73	\$967,438.78					

***Status Key:**

S = Satisfactory

U = Unsatisfactory

FRANKLIN COUNTY CIVIC DEVELOPMENT CORPORATION

BOARD OF DIRECTORS MEETING

SEPTEMBER 27, 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 (MARCH 22, 2017)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

- FINANCIAL REPORTS (MARCH – AUGUST 2017)

OLD AND UNFINISHED BUSINESS

NEW BUSINESS

- BUDGET

PUBLIC COMMENT

DATE OF NEXT MEETING: OCTOBER 1, 2017 (SARANAC LAKE)

ADJOURNMENT

FRANKLIN COUNTY CIVIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, MARCH 22, 2017
Malone, New York

REGULAR MEETING

Chair Martin called the Regular Meeting of the CDC to order at 6:36 pm. The following were present at Roll Call:

Melinda "Lindy" Ellis
Justus Martin
Karamarie Morton
David Yando
Paul Ellis, Interim CEO
Maria Bourgeois, Executive Assistant
Matthew McArdle, Corporate Counsel
S. Russ Kinyon, Franklin County Economic Development Director
Absent: James Ellis
Rodrique Lauzon
David Roach

Public Comment Period: None.

Approval of Previous Meeting Minutes:

- The CDC board approved the Regular meeting minutes of February 22, 2017 on a motion by Ms. Ellis, seconded by Ms. Morton. All in favor.

Bills and Communications: None

Committee Reports: None

Treasurer's Report: Paul presented the February 2017 financials to the board.

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

Old & Unfinished Business: None

New Business:

2016 Audit: Prior to the start of the meeting, Pamela Halloran of Crowley Halloran presented the 2016 CDC Audit in detail to the Board. There was an unmodified opinion and no material weaknesses were found.

- Motion to accept the 2016 Audit as presented made by Ms. Ellis, seconded by Mr. Yando. All in favor.

Adjournment: After stating that the next regular meeting of the CDC is to be determined and with no other business to conduct, Mr. Martin adjourned the meeting at 6:38 pm on a motion by Mr. Yando, seconded by Ms. Morton. All in favor.

Franklin County Civic Development Corporation

Balance Sheet Prev Year Comparison

As of March 31, 2017

04/17/17

Accrual Basis

	<u>Mar 31, 17</u>	<u>Feb 28, 17</u>	<u>Mar 31, 16</u>
ASSETS			
Current Assets			
Checking/Savings			
Community Bank	21,749.96	21,749.78	8,123.52
Total Checking/Savings	<u>21,749.96</u>	<u>21,749.78</u>	<u>8,123.52</u>
Total Current Assets	<u>21,749.96</u>	<u>21,749.78</u>	<u>8,123.52</u>
TOTAL ASSETS	<u><u>21,749.96</u></u>	<u><u>21,749.78</u></u>	<u><u>8,123.52</u></u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	1,500.00	0.00	0.00
Total Accounts Payable	<u>1,500.00</u>	<u>0.00</u>	<u>0.00</u>
Total Current Liabilities	<u>1,500.00</u>	<u>0.00</u>	<u>0.00</u>
Total Liabilities	1,500.00	0.00	0.00
Equity			
Unrestricted Net Assets	13,108.21	13,108.21	8,123.32
Net Income	<u>7,141.75</u>	<u>8,641.57</u>	<u>0.20</u>
Total Equity	<u>20,249.96</u>	<u>21,749.78</u>	<u>8,123.52</u>
TOTAL LIABILITIES & EQUITY	<u><u>21,749.96</u></u>	<u><u>21,749.78</u></u>	<u><u>8,123.52</u></u>

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

	<u>Mar 17</u>	<u>Feb 17</u>	<u>Mar 16</u>	<u>Jan - M...</u>
Ordinary Income/Expense				
Income				
Investments				
Interest-Savings, Short-term CD	0.18	0.15	0.07	0.44
Total Investments	0.18	0.15	0.07	0.44
Other Income				
Miscellaneous Revenue	0.00	8,800.00	0.00	8,800.00
Total Other Income	0.00	8,800.00	0.00	8,800.00
Total Income	0.18	8,800.15	0.07	8,800.44
Expense				
Bank Service Fees	0.00	15.00	0.00	15.00
Total Expense	0.00	15.00	0.00	15.00
Net Ordinary Income	0.18	8,785.15	0.07	8,785.44
Other Income/Expense				
Other Expense				
Miscellaneous Expense	0.00	117.55	0.00	143.69
Professional Services	1,500.00	0.00	0.00	1,500.00
Total Other Expense	1,500.00	117.55	0.00	1,643.69
Net Other Income	-1,500.00	-117.55	0.00	-1,643.69
Net Income	<u>-1,499.82</u>	<u>8,667.60</u>	<u>0.07</u>	<u>7,141.75</u>

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

	Apr 30, 17	Mar 31, 17	Apr 30, 16
ASSETS			
Current Assets			
Checking/Savings			
Community Bank	20,250.14	21,749.96	6,623.59
Total Checking/Savings	20,250.14	21,749.96	6,623.59
Total Current Assets	20,250.14	21,749.96	6,623.59
TOTAL ASSETS	20,250.14	21,749.96	6,623.59
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	0.00	1,500.00	0.00
Total Accounts Payable	0.00	1,500.00	0.00
Total Current Liabilities	0.00	1,500.00	0.00
Total Liabilities	0.00	1,500.00	0.00
Equity			
Unrestricted Net Assets	13,108.21	13,108.21	8,123.32
Net Income	7,141.93	7,141.75	-1,499.73
Total Equity	20,250.14	20,249.96	6,623.59
TOTAL LIABILITIES & EQUITY	20,250.14	21,749.96	6,623.59

Franklin County Civic Development Corporation

Profit & Loss Prev Year Comparison

April 2017

05/04/17

Accrual Basis

	<u>Ap...</u>	<u>Mar 17</u>	<u>Apr 16</u>	<u>Jan - A...</u>
Ordinary Income/Expense				
Income				
Investments				
Interest-Savings, Short-term CD	0.18	0.18	0.07	0.62
Total Investments	0.18	0.18	0.07	0.62
Other Income				
Miscellaneous Revenue	0.00	0.00	0.00	8,800.00
Total Other Income	0.00	0.00	0.00	8,800.00
Total Income	0.18	0.18	0.07	8,800.62
Expense				
Bank Service Fees	0.00	0.00	0.00	15.00
Total Expense	0.00	0.00	0.00	15.00
Net Ordinary Income	0.18	0.18	0.07	8,785.62
Other Income/Expense				
Other Expense				
Miscellaneous Expense	0.00	0.00	0.00	143.69
Professional Services	0.00	1,500.00	1,500.00	1,500.00
Total Other Expense	0.00	1,500.00	1,500.00	1,643.69
Net Other Income	0.00	-1,500.00	-1,500.00	-1,643.69
Net Income	<u>0.18</u>	<u>-1,499.82</u>	<u>-1,499.93</u>	<u>7,141.93</u>

Franklin County Civic Development Corporation
Balance Sheet Prev Year Comparison
As of May 31, 2017

	<u>May 31, 17</u>	<u>Apr 30, 17</u>	<u>May 31, 16</u>
ASSETS			
Current Assets			
Checking/Savings			
Community Bank	20,250.31	20,250.14	6,623.64
Total Checking/Savings	20,250.31	20,250.14	6,623.64
Total Current Assets	20,250.31	20,250.14	6,623.64
TOTAL ASSETS	<u>20,250.31</u>	<u>20,250.14</u>	<u>6,623.64</u>
LIABILITIES & EQUITY			
Equity			
Unrestricted Net Assets	13,108.21	13,108.21	8,123.32
Net Income	7,142.10	7,141.93	-1,499.68
Total Equity	20,250.31	20,250.14	6,623.64
TOTAL LIABILITIES & EQUITY	<u>20,250.31</u>	<u>20,250.14</u>	<u>6,623.64</u>

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

	<u>May...</u>	<u>Apr ...</u>	<u>May...</u>	<u>Jan - M...</u>
Ordinary Income/Expense				
Income				
Investments				
Interest-Savings, Short-term CD	0.17	0.18	0.05	0.79
Total Investments	0.17	0.18	0.05	0.79
Other Income				
Miscellaneous Revenue	0.00	0.00	0.00	8,800.00
Total Other Income	0.00	0.00	0.00	8,800.00
Total Income	0.17	0.18	0.05	8,800.79
Expense				
Bank Service Fees	0.00	0.00	0.00	15.00
Total Expense	0.00	0.00	0.00	15.00
Net Ordinary Income	0.17	0.18	0.05	8,785.79
Other Income/Expense				
Other Expense				
Miscellaneous Expense	0.00	0.00	0.00	143.69
Professional Services	0.00	0.00	0.00	1,500.00
Total Other Expense	0.00	0.00	0.00	1,643.69
Net Other Income	0.00	0.00	0.00	-1,643.69
Net Income	<u>0.17</u>	<u>0.18</u>	<u>0.05</u>	<u>7,142.10</u>

Franklin County Civic Development Corporation

Balance Sheet Prev Year Comparison

07/06/17

Accrual Basis

As of June 30, 2017

	<u>Jun 30, 17</u>	<u>May 31, 17</u>	<u>Jun 30, 16</u>
ASSETS			
Current Assets			
Checking/Savings			
Community Bank	20,250.48	20,250.31	7,123.70
Total Checking/Savings	<u>20,250.48</u>	<u>20,250.31</u>	<u>7,123.70</u>
Total Current Assets	<u>20,250.48</u>	<u>20,250.31</u>	<u>7,123.70</u>
TOTAL ASSETS	<u>20,250.48</u>	<u>20,250.31</u>	<u>7,123.70</u>
LIABILITIES & EQUITY			
Equity			
Unrestricted Net Assets	13,108.21	13,108.21	8,123.32
Net Income	<u>7,142.27</u>	<u>7,142.10</u>	<u>-999.62</u>
Total Equity	<u>20,250.48</u>	<u>20,250.31</u>	<u>7,123.70</u>
TOTAL LIABILITIES & EQUITY	<u>20,250.48</u>	<u>20,250.31</u>	<u>7,123.70</u>

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

	<u>Ju...</u>	<u>Ma...</u>	<u>Jun 16</u>	<u>Jan - J...</u>
Ordinary Income/Expense				
Income				
Bond Application Fees	0.00	0.00	500.00	0.00
Investments				
Interest-Savings, Short-term CD	0.17	0.17	0.06	0.96
Total Investments	0.17	0.17	0.06	0.96
Other Income				
Miscellaneous Revenue	0.00	0.00	0.00	8,800.00
Total Other Income	0.00	0.00	0.00	8,800.00
Total Income	0.17	0.17	500.06	8,800.96
Expense				
Bank Service Fees	0.00	0.00	0.00	15.00
Total Expense	0.00	0.00	0.00	15.00
Net Ordinary Income	0.17	0.17	500.06	8,785.96
Other Income/Expense				
Other Expense				
Miscellaneous Expense	0.00	0.00	0.00	143.69
Professional Services	0.00	0.00	0.00	1,500.00
Total Other Expense	0.00	0.00	0.00	1,643.69
Net Other Income	0.00	0.00	0.00	-1,643.69
Net Income	<u>0.17</u>	<u>0.17</u>	<u>500.06</u>	<u>7,142.27</u>

Franklin County Civic Development Corporation

Balance Sheet Prev Year Comparison

As of July 31, 2017

	<u>Jul 31, 17</u>	<u>Jun 30, 17</u>	<u>Jul 31, 16</u>
ASSETS			
Current Assets			
Checking/Savings			
Community Bank	20,250.65	20,250.48	7,123.76
Total Checking/Savings	<u>20,250.65</u>	<u>20,250.48</u>	<u>7,123.76</u>
Total Current Assets	<u>20,250.65</u>	<u>20,250.48</u>	<u>7,123.76</u>
TOTAL ASSETS	<u><u>20,250.65</u></u>	<u><u>20,250.48</u></u>	<u><u>7,123.76</u></u>
LIABILITIES & EQUITY			
Equity			
Unrestricted Net Assets	13,108.21	13,108.21	8,123.32
Net Income	<u>7,142.44</u>	<u>7,142.27</u>	<u>-999.56</u>
Total Equity	<u>20,250.65</u>	<u>20,250.48</u>	<u>7,123.76</u>
TOTAL LIABILITIES & EQUITY	<u><u>20,250.65</u></u>	<u><u>20,250.48</u></u>	<u><u>7,123.76</u></u>

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

	<u>Jul 17</u>	<u>Jun ...</u>	<u>Jul 16</u>	<u>Jan - J...</u>
Ordinary Income/Expense				
Income				
Investments				
Interest-Savings, Short-term CD	0.17	0.17	0.06	1.13
Total Investments	0.17	0.17	0.06	1.13
Other Income				
Miscellaneous Revenue	0.00	0.00	0.00	8,800.00
Total Other Income	0.00	0.00	0.00	8,800.00
Total Income	0.17	0.17	0.06	8,801.13
Expense				
Bank Service Fees	0.00	0.00	0.00	15.00
Total Expense	0.00	0.00	0.00	15.00
Net Ordinary Income	0.17	0.17	0.06	8,786.13
Other Income/Expense				
Other Expense				
Miscellaneous Expense	0.00	0.00	0.00	143.69
Professional Services	0.00	0.00	0.00	1,500.00
Total Other Expense	0.00	0.00	0.00	1,643.69
Net Other Income	0.00	0.00	0.00	-1,643.69
Net Income	<u>0.17</u>	<u>0.17</u>	<u>0.06</u>	<u>7,142.44</u>

Franklin County Civic Development Corporation
Balance Sheet Prev Year Comparison
As of August 31, 2017

	<u>Aug 31, 17</u>	<u>Jul 31, 17</u>	<u>Aug 31, 16</u>
ASSETS			
Current Assets			
Checking/Savings			
Community Bank	20,250.82	20,250.65	6,784.73
Total Checking/Savings	<u>20,250.82</u>	<u>20,250.65</u>	<u>6,784.73</u>
Total Current Assets	<u>20,250.82</u>	<u>20,250.65</u>	<u>6,784.73</u>
TOTAL ASSETS	<u><u>20,250.82</u></u>	<u><u>20,250.65</u></u>	<u><u>6,784.73</u></u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	0.00	0.00	925.00
Total Accounts Payable	<u>0.00</u>	<u>0.00</u>	<u>925.00</u>
Total Current Liabilities	<u>0.00</u>	<u>0.00</u>	<u>925.00</u>
Total Liabilities	0.00	0.00	925.00
Equity			
Unrestricted Net Assets	13,108.21	13,108.21	8,123.32
Net Income	7,142.61	7,142.44	-2,263.59
Total Equity	<u>20,250.82</u>	<u>20,250.65</u>	<u>5,859.73</u>
TOTAL LIABILITIES & EQUITY	<u><u>20,250.82</u></u>	<u><u>20,250.65</u></u>	<u><u>6,784.73</u></u>

Franklin County Civic Development Corporation

Profit & Loss Prev Year Comparison

August 2017

09/05/17

Accrual Basis

	<u>Au...</u>	<u>Jul...</u>	<u>Aug 16</u>	<u>Jan - A...</u>
Ordinary Income/Expense				
Income				
Investments				
Interest-Savings, Short-term CD	0.17	0.17	0.06	1.30
Total Investments	0.17	0.17	0.06	1.30
Other Income				
Miscellaneous Revenue	0.00	0.00	0.00	8,800.00
Total Other Income	0.00	0.00	0.00	8,800.00
Total Income	0.17	0.17	0.06	8,801.30
Expense				
Bank Service Fees	0.00	0.00	0.00	15.00
Total Expense	0.00	0.00	0.00	15.00
Net Ordinary Income	0.17	0.17	0.06	8,786.30
Other Income/Expense				
Other Expense				
Miscellaneous Expense	0.00	0.00	1,264.09	143.69
Professional Services	0.00	0.00	0.00	1,500.00
Total Other Expense	0.00	0.00	1,264.09	1,643.69
Net Other Income	0.00	0.00	-1,264.09	-1,643.69
Net Income	<u>0.17</u>	<u>0.17</u>	<u>-1,264.03</u>	<u>7,142.61</u>