

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING
JANUARY 11, 2017 @ 3:00 PM
IDA OFFICES, 10 ELM STREET, SUITE 2, MALONE, NEW YORK 12953

A G E N D A

ANNUAL MEETING

ROLL CALL

- NOMINATIONS AND ELECTION OF OFFICERS
- APPOINTMENT OF COMMITTEES (GOVERNANCE, AUDIT & FINANCE)

REGULAR MEETING

ROLL CALL

PUBLIC COMMENT

APPROVAL OF PREVIOUS MEETING MINUTES (DECEMBER 14, 2016)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

- BOMBAY RAIL FEASIBILITY UPDATE
- UTEP UPDATE
- EMPLOYEE HANDBOOK UPDATE
- 2017 LOCATION OF MEETINGS
- 2017 SALARY EXECUTIVE ASSISTANT

NEW BUSINESS

DATE OF NEXT MEETING: FEBRUARY 8, 2017

ADJOURNMENT

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING

WEDNESDAY, DECEMBER 14, 2016
Malone, New York

REGULAR MEETING

Chair Child called the Regular Meeting of the IDA to order at 3:00 pm. The following were present at Roll Call:

John Child, Chair
Justus Martin, Vice-Chair
Andrea Dumas, Secretary
Andrew Schrader, Assistant Secretary
James Ellis, Assistant Treasurer
Russ Kinyon, Member
Phil Wagschal, Member
John Tubbs, CEO (Left at 4:15 pm)
Maria Bourgeois, Executive Assistant (Left at 4:15 pm)
Paul Cantwell, Agency Counsel (Left at 4:30 pm)
Don Dabiew, Franklin County Legislator (Left at 4:15 pm)
Frank DiFiore, Malone Telegram (Left at 4:15 pm)
John Inns (Left at 4:15 pm)
Rod Lauzon, new appointee to Board (Left at 4:15 pm)
Carl Sherwin, Franklin County Legislator (Left at 4:15 pm)

Mr. Child welcomed new board appointee for 2017, Rod Lauzon and everyone else to the meeting.

Public Comment: None

Approval of Previous Meeting Minutes:

- The IDA board approved the Regular meeting minutes of November 9, 2016 on a motion by Mr. Schrader, seconded by Mr. Ellis. All in favor.

Bills and Communications: None

Committee Reports:

Appointment of Nominating Committee: Chair Child appointed Mr. Ellis (Chair), Mr. Martin and Mr. Kinyon as the Nominating Committee.

Governance Committee: Annual Board Self-Evaluations - Mr. Martin indicated that he had responses from all but two board members at this time. He will compile the results and send them to Maria to be sent along to the Authorities Budget Office.

Treasurer's Report: John handed out and reviewed adjusted November 2016 financials with the board, noting on the balance sheet under Long Term Liability LDC, that the balance is zero because this has been paid off. He also noted on the profit and loss there was grant income in the amount of \$190,000 from the CDC following the Adirondack Medical Center bond issue. Additionally, there was an expense of \$2,500 to AdWorkshop to upgrade the website to the new Drupal platform.

- Motion to accept the November 2016 financials by Mr. Schrader, seconded by Mr. Ellis. All in favor.

Old & Unfinished Business:

Bombay Rail Feasibility Study: John informed the board that following review of the draft feasibility study that the board had all received, it appears that the factory parcel would be the most cost effective location if the board decides to pursue putting in a rail spur. After some discussion, John encouraged all who have comments to call us or email so that Erdman Anthony can incorporate those into their final plan.

New York State Retirement Standard Work Day Resolution: John explained that the Standard Work Day can be defined by an Agency as a specific number of hours and that this needed to be addressed because the ABO is concerned about IDAs spending time working for LDCs. If the work day is defined as 6 hours (which is the minimum), employees will still be required to work 7 hours a day, but the additional hour can be spent of LDC or other business. In doing so, there will be no impact on employee retirement or contributions.

- Motion to adopt Resolution #2016-6, which changes the Standard Work Day to 6 hours a day for NYS Retirement purposes made by Mr. Schrader, seconded by Mr. Martin.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call which resulted as follows:

Member	AYE	NAY	ABSENT	ABSTAINED
John Child	X			
Andrea Dumas	X			
James T. Ellis				X
Russ Kinyon	X			
Justus Martin	X			
Andrew Schrader	X			
Phil Wagschal	X			

The resolution #2016-6 was thereupon declared duly adopted.

CEO Search: Mr. Child stated this has been a struggle for some time now, there has been much division and that he spoke with Billy Jones with regard to the LDC having a different board of directors and that it could possibly be brought up in the legislative meeting tomorrow.

2017 Location of Meetings: Mr. Child began a discussion about board meetings being held in Paul Smiths year round as that is a central location. After some discussion, it was decided that it would be more appropriate to table to the January meeting for the new board to discuss. Additionally, videoconferencing was mentioned and Mr. Ellis pointed out that the Tupper Lake High School is one location which would have this available.

New Business:

Employee Handbook: John explained that he has had contact with Bond Schoeneck & King and they feel they could draft a minimally acceptable handbook for \$2,000, but for \$3,500 a good handbook could be put in place. John recommends the board choose a good version, especially considering new staff, etc. Mr. Cantwell added that the Agency will likely be audited at some point and a good handbook does make a difference. Mr. Kinyon stated that he would like to invite a professional HR firm to the January meeting to answer questions, however, Mr. Ellis said he would like to see a meeting of the full IDA Board and Legislators prior to doing that. Mr. Kinyon inquired about obtaining additional quotes, and Mr. Cantwell advised this is not necessary for professional services, and Bond Schoeneck & King is a well-regarded firm in this area.

- Motion to hire Bond Schoeneck & King to create an Employee Handbook in the amount of \$3,500 made by Mr. Ellis, seconded by Mr. Wagschal. Mr. Kinyon opposed, all others in favor.

Regional Economic Development Council Awards: Mr. Ellis announced that the Tupper Lake Crossroads Hotel Project received \$2M grant and will be moving forward. John added that although the Wild Center did receive some funding, neither of the two applications we submitted on behalf of the Wild Center were awarded.

UTEP: John informed the board that our UTEP needs to be updated as the current one we use was dated 1995. After much discussion,

- Motion to hire Hodgson Russ LLP to update our UTEP made by Mr. Ellis, seconded by Mr. Wagschal. All in favor.

Annual Review of Policies: John explained that in addition to review of the Mission Statement, we are required to update the following policies annually:

- 1) Disposition of Property Policy – John Tubbs' name must be deleted.
 - 2) Investment Policy
 - 3) Procurement Policy
- Motion to approve the Mission Statement and policies as above made by Mr. Ellis, seconded by Ms. Dumas. All in favor.

John added that other policies should be updated to change Executive Director designation and to remove all references to Tourism, but after some discussion, the Board decided to table that until next year.

Security Contact/Responder - Bombay: John explained that with his impending retirement, there will need to be a new security contact/responder for the alarm systems at our Bombay buildings. Mr. Kinyon volunteered to do this. Maria will coordinate with Adirondack Alarms to have in place prior to 12/31/2016.

Resolution #2016-7: Mr. Child read resolution #2016-7 relating to the expression of appreciation for services upon John C. Tubbs' retirement.

- Motion to adopt resolution #2016-7 made by Mr. Schrader, seconded by Mr. Ellis. All in favor.

Resolution #2016-8: Mr. Child read resolution #2016-8 relating to the expression of appreciation for services upon Paul Cantwell's retirement.

- Motion to adopt resolution #2016-8 made by Mr. Schrader, seconded by Mr. Ellis. All in favor.

Meeting was recessed at 3:59 on a motion by Mr. Kinyon, seconded by Ms. Dumas. All in favor.

Meeting was reopened at 4:14 pm.

Motion to enter into Executive Session at 4:15 pm for the purpose of discussing legal services, employee salaries and hiring decisions made by Mr. Kinyon, seconded by Mr. Martin.

At 4:15 pm, Maria Bourgeois, John Tubbs, Rod Lauzon, John Inns, Carl Sherwin, Don Dabiew and Frank DiFiore left. Mr. Cantwell left at 4:30 pm as he was present for the legal services portion of the Executive Session.

Exited Executive Session at 5:15 pm on a motion by Mr. Schrader, seconded by Mr. Ellis.

- Motion to hire Matthew McArdle as Agency Counsel made by Mr. Schrader, seconded by Mr. Wagschal. All in favor.
- Motion to enter into contract with JP Tubbs Company effective January 1, 2017 made by Mr. Schrader, seconded by Mr. Ellis. Ms. Dumas and Mr. Kinyon opposed, all others in favor.
- 2017 Salary Executive Assistant – No action taken.

Adjournment: After stating that the annual and regular meeting of the IDA will be Wednesday, January 11, 2017 and with no other business to conduct, Mr. Child adjourned the meeting at 5:32 pm on a motion by Mr. Schrader, seconded by Mr. Ellis. All in favor.

County of Franklin Industrial Development Agency

Balance Sheet Prev Year Comparison

As of December 31, 2016

	Dec 31, 16	Nov 30, 16	Dec 31, 15
ASSETS			
Current Assets			
Checking/Savings			
Community Bank Checking	395,792.22	428,164.13	160,798.46
St. Lawrence Gas Account	100.00	100.00	100.00
Total Checking/Savings	395,892.22	428,264.13	160,898.46
Accounts Receivable			
Accounts Receivable	0.00	101.79	0.00
Total Accounts Receivable	0.00	101.79	0.00
Other Current Assets			
Prepaid Insurance	17,104.06	17,104.06	16,819.77
Total Other Current Assets	17,104.06	17,104.06	16,819.77
Total Current Assets	412,996.28	445,469.98	177,718.23
Fixed Assets			
Accumulated Depreciation	-502,902.69	-502,902.69	-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	972,647.35	972,647.35	972,647.35
Other Assets			
Deferred Outflows - ERS	26,902.00	26,902.00	26,902.00
Total Other Assets	26,902.00	26,902.00	26,902.00
TOTAL ASSETS	<u>1,412,545.63</u>	<u>1,445,019.33</u>	<u>1,177,267.58</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	-1,000.00	2,093.14	4,394.82
Total Accounts Payable	-1,000.00	2,093.14	4,394.82
Other Current Liabilities			
Compensated Absences	6,052.20	6,052.20	6,052.20
Pension Liability	12,230.00	12,230.00	12,230.00
Retirement (414H)	12,524.00	12,524.00	12,176.00
Total Other Current Liabilities	30,806.20	30,806.20	30,458.20
Total Current Liabilities	29,806.20	32,899.34	34,853.02
Long Term Liabilities			
Note to LDC	0.00	0.00	275,566.44
Total Long Term Liabilities	0.00	0.00	275,566.44
Total Liabilities	29,806.20	32,899.34	310,419.46
Equity			
Retained Earnings	866,848.12	866,848.12	1,152,118.05
Net Income	515,891.31	545,271.87	-285,269.93
Total Equity	1,382,739.43	1,412,119.99	866,848.12
TOTAL LIABILITIES & EQUITY	<u>1,412,545.63</u>	<u>1,445,019.33</u>	<u>1,177,267.58</u>

County of Franklin Industrial Development Agency

Profit & Loss Prev Year Comparison

December 2016

	Dec 16	Nov 16	Dec 15	Jan - Dec...
Ordinary Income/Expense				
Income				
Agency Fees (Bond & PILOT)	0.00	0.00	0.00	312,000.00
Application Fees (Bond & PILOT)	0.00	0.00	500.00	0.00
Grant Income	0.00	190,000.00	0.00	490,000.00
Interest Income	3.58	4.22	1.55	45.56
Miscellaneous Income	0.00	0.00	0.00	75.00
Rental Income	1,458.33	1,458.33	1,458.33	19,765.96
Total Income	1,461.91	191,462.55	1,959.88	821,886.52
Expense				
Advertising	-99.30	99.30	0.00	452.60
Depreciation	0.00	0.00	33,564.34	0.00
Dues/Subscriptions/Conferences	247.00	183.45	516.80	1,944.45
Employee Benefits				
Health Insurance	4,372.02	4,419.22	4,066.90	49,049.68
Retirement	0.00	19,616.00	-1,155.00	19,616.00
Unemployment Insurance	0.00	0.00	0.00	-74.62
Total Employee Benefits	4,372.02	24,035.22	2,911.90	68,591.06
Insurance	-201.83	-200.63	1,110.42	9,626.84
Interest Expense	0.00	12,446.22	13,745.59	12,446.22
Marketing				
Website Expense	0.00	2,500.00	0.00	2,844.45
Marketing - Other	0.00	0.00	0.00	500.00
Total Marketing	0.00	2,500.00	0.00	3,344.45
Miscellaneous Expenses	0.00	11.90	-85.15	1,456.08
Office Expenses				
Cleaning Service	125.00	100.00	100.00	1,325.00
Copier	0.00	493.38	0.00	1,689.28
Internet & Phone	276.67	276.41	283.03	3,330.33
Office Rent	1,161.30	1,161.30	1,161.30	13,935.60
Postage	0.00	0.00	15.99	745.76
Supplies	250.29	0.00	0.00	1,301.06
Office Expenses - Other	0.00	686.32	0.00	686.32
Total Office Expenses	1,813.26	2,717.41	1,560.32	23,013.35
Operations				
Bombay Factory	945.85	618.46	1,081.93	9,547.13
Bombay Warehouse	865.90	266.86	851.85	6,552.30
Chateaugay Business Park	0.00	0.00	243.93	500.00
Gleaming Warehouse	0.00	0.00	421.54	0.00
Tupper Lake Business Park	0.00	0.00	3.46	0.00
Total Operations	1,811.75	885.32	2,602.71	16,599.43
Payroll Expenses	978.55	741.46	-2,123.56	10,310.98
Payroll Processing	257.58	174.62	320.55	2,451.52
Professional Services	8,821.75	0.00	8,672.00	24,135.55
Salaries	12,791.47	9,692.32	9,461.56	129,053.23
Travel	50.22	366.66	257.03	2,569.45
Total Expense	30,842.47	53,653.25	72,514.51	305,995.21
Net Ordinary Income	-29,380.56	137,809.30	-70,554.63	515,891.31
Net Income	-29,380.56	137,809.30	-70,554.63	515,891.31

COUNTY OF FRANKLIN 
INDUSTRIAL DEVELOPMENT AGENCY

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

IDA LEASE REPORT
DECEMBER 31, 2016

Lease Date	Company	Amount Owing 12/31/16	Term	Lease Payment	Last Paid Date	Status
1/1/15	JCEO	\$0.00	Month-to-Month	\$1,458.33	12/5/16	In Effect
Total:		\$0.00				

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
JANUARY 11, 2017 @ 3:00 PM
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ANNUAL MEETING

ROLL CALL

- NOMINATIONS AND ELECTION OF OFFICERS
- APPOINTMENT OF COMMITTEES (GOVERNANCE, AUDIT & FINANCE)

REGULAR MEETING

ROLL CALL

PUBLIC COMMENT

APPROVAL OF PREVIOUS MEETING MINUTES (DECEMBER 14 & 28, 2016)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

- 2017 LOCATION OF MEETINGS
- FRANKLIN SNOWMOBILERS – LOAN SATISFIED 1/5/2017

NEW BUSINESS

DATE OF NEXT MEETING: FEBRUARY 8, 2017

ADJOURNMENT

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING

WEDNESDAY, DECEMBER 14, 2016
Malone, New York

REGULAR MEETING

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

John Child, Chair
Justus Martin, Vice-Chair
Andrea Dumas, Secretary
Andrew Schrader, Assistant Secretary
James Ellis, Assistant Treasurer
Russ Kinyon, Director
Phil Wagschal, Director
John Tubbs, CEO
Maria Bourgeois, Executive Assistant
Paul Cantwell, Corporate Counsel
Don Dabiew, Franklin County Legislator
Frank DiFiore, Malone Telegram
John Inns
Rod Lauzon, new appointee to Board
Carl Sherwin, Franklin County Legislator

Mr. Child welcomed new board appointee for 2017, Rod Lauzon and everyone else to the meeting.

Public Comment: None

Approval of Previous Meeting Minutes:

- The LDC board approved the Regular meeting minutes of November 9, 2016 on a motion by Ms. Dumas, seconded by Mr. Ellis. All in favor.

Bills and Communications: None

Committee Reports:

Appointment of Nominating Committee: Chair Child appointed Mr. Ellis (Chair), Mr. Martin and Mr. Kinyon as the Nominating Committee.

Governance Committee: Annual Board Self-Evaluations - Mr. Martin indicated that he had responses from all but two board members at this time. He will compile the results and send them to Maria to be sent along to the Authorities Budget Office.

Treasurer's Report: John reviewed the November 2016 financials with the board, noting the decrease in receivables as a result of the IDA paying off their loan, additionally, interest is up because of the final payment from IDA as well as Asept Pak's payments. In reviewing the loan fund, John pointed out that payments were received from all loans for the month of November.

- Motion to accept the November 2016 financials by Mr. Ellis, seconded by Mr. Schrader. All in favor.

Old & Unfinished Business:

2017 Location of Meetings: To be tabled to January 2017 meeting.

New Business:

Annual Review of Policies: John explained that in addition to review of the Mission Statement, we are required to update the following policies annually:

- 1) Disposition of Property Policy – John Tubbs' name must be deleted.
 - 2) Investment Policy
 - 3) Procurement Policy
- Motion to approve the Mission Statement and policies as above made by Mr. Ellis, seconded by Mr. Schrader. All in favor.

John added that other policies should be updated to change Executive Director and to remove all references to Tourism, but after some discussion, the Board decided to table that until next year.

Meeting was adjourned at 4:05 on a motion by Mr. Kinyon, seconded by Mr. Ellis. All in favor.

Meeting was reopened at 5:33 pm.

- Motion to hire Matthew McArdle as Corporate Counsel made by Ms. Dumas, seconded by Mr. Schrader. All in favor.

Adjournment: After stating that the annual and regular meeting of the LDC will be Wednesday, January 11, 2017 and with no other business to conduct, Mr. Child adjourned the meeting at 5:36 pm on a motion by Mr. Schrader, seconded by Mr. Martin. All in favor.

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING

WEDNESDAY, DECEMBER 28, 2016
Malone, New York

SPECIAL MEETING

Chair Child called the Special Meeting of the LDC to order at 1:05 pm. The following were present at Roll Call:

John Child, Chair
Andrew Schrader, Assistant Secretary
James Ellis, Assistant Treasurer
Phil Wagschal, Director
John Tubbs, CEO
Maria Bourgeois, Executive Assistant
Paul Cantwell, Corporate Counsel
Frank DiFiore, Malone Telegram
Absent: Justus Martin, Vice-Chair
Andrea Dumas, Secretary
Russ Kinyon, Director

Mr. Child welcomed all to the meeting explaining that this meeting is for the sole purpose of taking action with regard to a contract with the JP Tubbs Company.

Public Comment: None

Mr. Child explained that voting on a contract with JP Tubbs Company was overlooked at the last meeting and only the IDA had voted in favor of a contract. He added that a contract may help with continuity for the LDC since John is retiring December 31, 2016.

- Motion to enter into contract with the JP Tubbs Company effective January 1, 2017 made by Mr. Ellis, seconded by Mr. Wagschal. All in favor.

Adjournment: With no other business to conduct, Mr. Child adjourned the LDC meeting at 1:05 pm on a motion by Mr. Schrader, seconded by Mr. Wagschal. All in favor.

Franklin County Local Development Corporation
Balance Sheet Prev Year Comparison
 As of December 31, 2016

	Dec 31, 16	Nov 30, 16	Dec 31, 15
ASSETS			
Current Assets			
Checking/Savings			
Community Bank	2,673,999.78	2,661,476.23	2,421,036.34
Total Checking/Savings	2,673,999.78	2,661,476.23	2,421,036.34
Accounts Receivable			
Accounts Receivable	1,035,356.17	1,055,019.89	1,537,205.49
Total Accounts Receivable	1,035,356.17	1,055,019.89	1,537,205.49
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	3,431,247.51	3,438,387.68	3,680,133.39
Fixed Assets			
Accumulated Depreciation	-7,552.40	-7,552.40	-6,072.28
Computer Equipment	7,552.40	7,552.40	7,552.40
Total Fixed Assets	0.00	0.00	1,480.12
TOTAL ASSETS	<u>3,431,247.51</u>	<u>3,438,387.68</u>	<u>3,681,613.51</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	0.00	2,600.00	0.00
Total Accounts Payable	0.00	2,600.00	0.00
Other Current Liabilities			
Deferred Revenue	521,651.22	521,651.22	521,651.22
Total Other Current Liabilities	521,651.22	521,651.22	521,651.22
Total Current Liabilities	521,651.22	524,251.22	521,651.22
Total Liabilities	521,651.22	524,251.22	521,651.22
Equity			
Opening Bal Equity	1,027,691.20	1,027,691.20	1,027,691.20
Retained Earnings	2,132,271.09	2,132,271.09	1,931,740.22
Net Income	-250,366.00	-245,825.83	200,530.87
Total Equity	2,909,596.29	2,914,136.46	3,159,962.29
TOTAL LIABILITIES & EQUITY	<u>3,431,247.51</u>	<u>3,438,387.68</u>	<u>3,681,613.51</u>

Franklin County Local Development Corporation

Profit & Loss Prev Year Comparison

December 2016

	<u>Dec 16</u>	<u>Nov 16</u>	<u>Dec 15</u>	<u>Jan - Dec ...</u>
Ordinary Income/Expense				
Income				
Interest - Bank	22.57	20.39	20.48	229.54
Interest - Loan	3,673.51	17,995.53	19,746.20	71,229.10
Loan Application Fees	0.00	0.00	0.00	500.00
Program Income	0.00	0.00	78,789.15	0.00
Total Income	<u>3,696.08</u>	<u>18,015.92</u>	<u>98,555.83</u>	<u>71,958.64</u>
Expense				
Bad Debt Expense	0.00	0.00	-19,925.56	0.00
Depreciation Expense	0.00	0.00	98.68	1,480.12
Insurance	0.00	0.00	0.00	925.00
Loan Processing Expense	0.00	0.00	0.00	388.50
Marketing	2,085.00	0.00	0.00	3,251.00
Miscellaneous Expense	0.00	275.00	0.00	300,276.00
Professional Fees	5,351.25	2,600.00	7,282.75	14,404.02
Total Expense	<u>7,436.25</u>	<u>2,875.00</u>	<u>-12,544.13</u>	<u>320,724.64</u>
Net Ordinary Income	<u>-3,740.17</u>	<u>15,140.92</u>	<u>111,099.96</u>	<u>-248,766.00</u>
Other Income/Expense				
Other Expense				
Computer Equipment and Software	800.00	0.00	0.00	1,600.00
Total Other Expense	<u>800.00</u>	<u>0.00</u>	<u>0.00</u>	<u>1,600.00</u>
Net Other Income	<u>-800.00</u>	<u>0.00</u>	<u>0.00</u>	<u>-1,600.00</u>
Net Income	<u><u>-4,540.17</u></u>	<u><u>15,140.92</u></u>	<u><u>111,099.96</u></u>	<u><u>-250,366.00</u></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
 DECEMBER 31, 2016**

Closing Date	Company	Original Loan Amount	Principal Balance 12/31/16	Rate	Term	Last Payment	Last Paid Date	Status*
2/16/07	Asept Pak, Inc.	\$400,000.00	\$339,879.26	5.25%	Modified	\$4,525.66	12/23/16	S
12/31/08	Asept Pak, Inc.	\$735,000.73	\$401,904.49	4.80%	Modified	\$12,000.00	12/23/16	S
9/21/09	Asept Pak, Inc.	\$250,000.00	\$174,094.86	5.25%	Modified	\$2,349.28	12/23/16	S
5/27/10	Branch Commercial Development	\$250,000.00	\$100,573.99	5.25%	10 years	\$2,682.29	12/28/16	S
1/5/12	Franklin Snowmobilers	\$93,750.00	\$1,810.91	5.25%	5 years	\$1,780.00	12/5/16	S
7/30/04	WiseBuys Stores, Inc.	\$250,000.00	\$17,092.66	N/A	Modified	\$1,000.00	11/4/16	U
Total		\$1,978,750.73	\$1,035,356.17					

***Status Key:**

S = Satisfactory

U = Unsatisfactory

FRANKLIN COUNTY CIVIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
JANUARY 11, 2017 @ 3:00 PM
IDA OFFICES, 10 ELM STREET, SUITE 2, MALONE, NEW YORK 12953

A G E N D A

ANNUAL MEETING

ROLL CALL

- NOMINATIONS AND ELECTION OF OFFICERS
- APPOINTMENT OF COMMITTEES (GOVERNANCE, AUDIT & FINANCE)

REGULAR MEETING

ROLL CALL

PUBLIC COMMENT

APPROVAL OF PREVIOUS MEETING MINUTES (DECEMBER 14 & 28, 2016)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

- 2017 LOCATION OF MEETINGS
- NCCC FOUNDATION BOND ISSUE

NEW BUSINESS

DATE OF NEXT MEETING: FEBRUARY 8, 2017

ADJOURNMENT

FRANKLIN COUNTY CIVIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING

WEDNESDAY, DECEMBER 14, 2016
Malone, New York

REGULAR MEETING

Chair Child called the Regular Meeting of the CDC to order at 4:05 pm. The following were present at Roll Call:

John Child, Chair
Justus Martin, Vice-Chair
Andrea Dumas, Secretary
Andrew Schrader, Assistant Secretary
James Ellis, Director
Russ Kinyon, Director
Phil Wagschal, Director
John Tubbs, CEO
Maria Bourgeois, Executive Assistant
Paul Cantwell, Corporate Counsel
Don Dabiew, Franklin County Legislator
Frank DiFiore, Malone Telegram
John Inns
Rod Lauzon, new appointee to Board
Carl Sherwin, Franklin County Legislator

Mr. Child welcomed new board appointee for 2017, Rod Lauzon and everyone else to the meeting.

Public Comment: None

Approval of Previous Meeting Minutes:

- The CDC board approved the Regular meeting minutes of November 9, 2016 on a motion by Mr. Schrader, seconded by Mr. Ellis. All in favor.

Bills and Communications: None

Committee Reports:

Appointment of Nominating Committee: Chair Child appointed Mr. Ellis (Chair), Mr. Martin and Mr. Kinyon as the Nominating Committee.

Governance Committee: Annual Board Self-Evaluations - Mr. Martin indicated that he had responses from all but two board members at this time. He will compile the results and send them to Maria to be sent along to the Authorities Budget Office.

Treasurer's Report: John reviewed the November 2016 financials with the board, noting that \$197,150 came in from the bond issue in October and \$190,000 of that was granted to the IDA. Generally, audit and directors & officers insurance are the only two expenses for the CDC.

- Motion to accept the November 2016 financials by Mr. Ellis, seconded by Mr. Schrader. All in favor.

Old & Unfinished Business:

NCCC Foundation Bond Issue: John informed the Board the notices of public hearing ran in the Malone Telegram on November 11th and in the Adirondack Daily Enterprise on November 14th. We then held the public hearing on November 29th and are now ready for final approval and will go to the Legislature tomorrow. By Franklin County approving, the bonds will be tax exempt. This is a joint bond issue with Essex County and anticipated savings between both counties will be over \$300K.

- Motion to adopt Resolution #2016-4 as per attached made by Ms. Dumas, seconded by Mr. Martin.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call which resulted as follows:

Member	AYE	NAY	ABSENT	ABSTAINED
John Child	X			
Andrea Dumas	X			
James T. Ellis	X			
Russ Kinyon	X			
Justus Martin	X			
Andrew Schrader	X			
Phil Wagschal	X			

The resolution #2016-4 was thereupon declared duly adopted.

2017 Location of Meetings: To be tabled to January 2017 meeting.

New Business:

Annual Review of Policies: John explained that in addition to review of the Mission Statement, we are required to update the following policies annually:

- 1) Disposition of Property Policy – John Tubbs' name must be deleted.
 - 2) Investment Policy
 - 3) Procurement Policy
- Motion to approve the Mission Statement and policies as above made by Mr. Ellis, seconded by Mr. Martin. All in favor.

John added that other policies should be updated to change Executive Director and to remove all references to Tourism, but after some discussion, the Board decided to table that until next year.

Meeting was adjourned at 4:14 on a motion by Mr. Ellis, seconded by Mr. Schrader. All in favor.

Meeting was reopened at 5:36 pm.

- Motion to hire Matthew McArdle as Corporate Counsel made by Mr. Schrader, seconded by Mr. Ellis. All in favor.

Adjournment: After stating that the annual and regular meeting of the CDC will be Wednesday, January 11, 2017 and with no other business to conduct, Mr. Child adjourned the meeting at 5:38 pm on a motion by Mr. Schrader, seconded by Mr. Wagschal. All in favor.

FRANKLIN COUNTY CIVIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING

WEDNESDAY, DECEMBER 28, 2016
Malone, New York

SPECIAL MEETING

Chair Child called the Special Meeting of the CDC to order at 1:06 pm. The following were present at Roll Call:

John Child, Chair
Andrew Schrader, Assistant Secretary
James Ellis, Director
Phil Wagschal, Director
John Tubbs, CEO
Maria Bourgeois, Executive Assistant
Paul Cantwell, Corporate Counsel
Frank DiFiore, Malone Telegram
Absent: Justus Martin, Vice-Chair
Andrea Dumas, Secretary
Russ Kinyon, Director

Mr. Child welcomed all to the meeting explaining that this meeting is for the sole purpose of taking action with regard to a contract with the JP Tubbs Company.

Public Comment: None

Mr. Child explained that voting on a contract with JP Tubbs Company was overlooked at the last meeting and only the IDA had voted in favor of a contract. He added that a contract may help with continuity for the CDC since John is retiring December 31, 2016.

- Motion to enter into contract with the JP Tubbs Company effective January 1, 2017 made by Mr. Ellis, seconded by Mr. Schrader. All in favor.

Adjournment: With no other business to conduct, Mr. Child adjourned the CDC meeting at 1:06 pm on a motion by Mr. Schrader, seconded by Mr. Wagschal. All in favor.

Franklin County Civic Development Corporation
Balance Sheet Prev Year Comparison
 As of December 31, 2016

	<u>Dec 31, 16</u>	<u>Nov 30, 16</u>	<u>Dec 31, 15</u>
ASSETS			
Current Assets			
Checking/Savings			
Community Bank	13,108.21	13,309.19	8,123.32
Total Checking/Savings	<u>13,108.21</u>	<u>13,309.19</u>	<u>8,123.32</u>
Total Current Assets	<u>13,108.21</u>	<u>13,309.19</u>	<u>8,123.32</u>
TOTAL ASSETS	<u><u>13,108.21</u></u>	<u><u>13,309.19</u></u>	<u><u>8,123.32</u></u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	0.00	101.79	0.00
Total Accounts Payable	<u>0.00</u>	<u>101.79</u>	<u>0.00</u>
Total Current Liabilities	<u>0.00</u>	<u>101.79</u>	<u>0.00</u>
Total Liabilities	0.00	101.79	0.00
Equity			
Unrestricted Net Assets	8,123.32	8,123.32	10,567.49
Net Income	4,984.89	5,084.08	-2,444.17
Total Equity	<u>13,108.21</u>	<u>13,207.40</u>	<u>8,123.32</u>
TOTAL LIABILITIES & EQUITY	<u><u>13,108.21</u></u>	<u><u>13,309.19</u></u>	<u><u>8,123.32</u></u>

Franklin County Civic Development Corporation
Profit & Loss Prev Year Comparison
 December 2016

	<u>Dec 16</u>	<u>Nov 16</u>	<u>Dec...</u>	<u>Jan - Dec ...</u>
Ordinary Income/Expense				
Income				
Bond Application Fees	0.00	0.00	0.00	1,000.00
Bond Transaction Fees	0.00	0.00	0.00	197,150.00
Investments				
Interest-Savings, Short-term CD	0.11	0.94	0.07	2.35
Total Investments	<u>0.11</u>	<u>0.94</u>	<u>0.07</u>	<u>2.35</u>
Total Income	0.11	0.94	0.07	198,152.35
Expense				
Bank Service Fees	0.00	0.00	0.00	15.00
Total Expense	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>15.00</u>
Net Ordinary Income	0.11	0.94	0.07	198,137.35
Other Income/Expense				
Other Expense				
Miscellaneous Expense	99.30	190,127.68	0.00	191,652.46
Professional Services	0.00	0.00	0.00	1,500.00
Total Other Expense	<u>99.30</u>	<u>190,127.68</u>	<u>0.00</u>	<u>193,152.46</u>
Net Other Income	<u>-99.30</u>	<u>-190,127.68</u>	<u>0.00</u>	<u>-193,152.46</u>
Net Income	<u><u>-99.19</u></u>	<u><u>-190,126.74</u></u>	<u><u>0.07</u></u>	<u><u>4,984.89</u></u>