

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING
JANUARY 10, 2018 @ 10:00 AM
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
 - FACILITIES

REGULAR MEETING

ROLL CALL

PUBLIC COMMENT

APPROVAL OF PREVIOUS MEETING MINUTES (DECEMBER 12, 2017)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

NEW BUSINESS

- ADOPTION OF THE FOLLOWING POLICIES/FORMS:
 - PROJECT EVALUATION POLICY
 - RECAPTURE & TERMINATION POLICY
 - AGENT & PROJECT AGREEMENT FORM
 - PROPERTY ACQUISITION POLICY
 - CREDIT CARD USAGE POLICY
 - MISSION STATEMENT
 - INVESTMENT POLICY

- DISPOSITION OF PROPERTY POLICY
- PROCUREMENT POLICY
- CEO PRESENTATION OF 2018 GOALS
- GLEANING WAREHOUSE & TUPPER LAKE BUSINESS PARK
(ANTICIPATED EXECUTIVE SESSION)

PUBLIC COMMENT

DATE OF NEXT MEETING: FEBRUARY 14, 2018 (SARANAC LAKE VILLAGE OFFICES)

ADJOURNMENT

UNAPPROVED

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETINGS

TUESDAY, DECEMBER 12, 2017
Paul Smiths, New York

REGULAR MEETING

Chair Martin called the Regular Meeting of the IDA to order at 10:02 am, noting the absence of James Ellis and Sherry Langdon. The following were present at Roll Call:

Melinda "Lindy" Ellis
Rodrique Lauzon
Justus Martin
Karamarie Morton
David Yando
Jeremy Evans, CEO
Maria Bourgeois, Executive Assistant (Left at 10:52 am)
Frank DiFiore, Malone Telegram (Arrived at 10:14 am/Left at 10:52 am)
Andrea Dumas, Franklin County Legislator (Left at 10:47 am)
Barb Rice, Franklin County Legislative Chair (Left at 10:39 am)
S. Russ Kinyon, Franklin County Economic Development Director (Left at 10:52 am)
Absent: James Ellis
Sherry Langdon

Chair Martin welcomed everyone and asked if there were any public comments.

Public Comment Period: Barb Rice thanked the Board for all of their hard work noting that they are volunteers and Franklin County appreciates their efforts. She then asked Board members to give serious consideration to partnering with Franklin County for the CAI Proposal and added it is a great opportunity to work collaboratively. Andrea Dumas echoed Barb Rice's comments.

Approval of Previous Meeting Minutes:

- The IDA board approved the Regular meeting minutes of November 20, 2017 on a motion by Mr. Lauzon, seconded by Ms. L. Ellis. All in favor.

Bills and Communications: None.

Committee Reports: Ms. L. Ellis said that she and Mr. J. Ellis had met to review the draft UTEP and identified sections that could be put in our document. She has drawn up a draft UTEP and will review and discuss with entire Governance Committee. Additionally, the Governance Committee met right before this meeting and will speak later in meeting about revision and adoption of IDA Bylaws as well as the intent to adopt policies for 2017 and then again in January for 2018.

Treasurer's Report: The Board was presented with the financial reports for November 2017 and Ms. Morton asked about a discrepancy in the amount of \$2,783.13 between the balance sheet and profit and loss sheet. Jeremy will investigate and report back to the Board.

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

Old & Unfinished Business:

- CAI Proposal/Discussion: Jeremy asked Russ Kinyon to provide the Board with a quick review of the CAI proposal and Russ thanked the Board and Jeremy for their help in refining the proposal and helping to move it forward. Both the IDA and Franklin County have a strong interest in moving forward with this proposal and Russ explained the proposed financial partnership to split the cost 50/50 between the County and IDA. Total amount is \$42K plus expenses. Discussion followed and concern was raised about the “plus expenses” amount. The Board felt comfortable with \$5K as the cap for the “plus” amount and Barb Rice said she would bring this back to the Legislative Board this afternoon and let Jeremy know. Jeremy added that this would be a 6 month time frame and that we expect a finished product by the end of June 2018.
 - Motion for the IDA to enter into a financial partnership with Franklin County to pay for half of the CAI Proposal cost of \$42K and half of additional expenses not to exceed \$5K made by Mr. Lauzon, seconded by Ms. Morton. All in favor.

New Business:

- Annual Board Self-Evaluations: Jeremy reminded the Board that all evaluations need to be turned in to be summarized and sent to the ABO.
- Annual Review of Policies (Mission Statement, Investment Policy, Disposition of Property Policy and Procurement Policy): Jeremy explained that he is suggesting the Board adopt each policy as is for 2017 and then we will revise and adopt at our Annual Meeting in January 2018.
 - Motion to adopt all policies listed above as is for 2017 for revision and re-adoption in January 2018 made by Mr. Yando, seconded by Ms. L. Ellis. All in favor.
- Adopt Bylaws: Jeremy explained there were a few changes and that the Board had been emailed and given the opportunity to provide comments. Following the Governance Committee meeting this morning, there is one additional change – under Article 6, item 3 for the CFO. Bylaws should keep CFO and CEO identified separately with separate responsibilities. Following discussion,
 - Motion to adopt the revised Bylaws with the change of adding under Article 6, Item 3: In the absence or incapacity of the CFO, the CEO shall exercise the duties and responsibilities of the CFO made by Mr. Yando, seconded by Mr. Lauzon. All in favor.
- Revised IDA Application with Revised Fee Schedule: Jeremy told the board that he has been researching ways to make IDA benefits more relevant and possible for smaller projects. \$1M is typically the threshold for making an IDA project worth doing but one way to address that is the clarify that the IDA will accept applications for projects where the Agency is only considering mortgage or sales tax exemption and setting a fee schedule for that. He proposes adding #4 on page 3 of the IDA application (Fee Schedule) that would establish a 10% fee of any expected benefit from mortgage or sales tax exemption project. Discussion followed.
 - Motion to add #4 on page 3 of the IDA application (Fee Schedule) establishing a 10% fee of any expected benefit from mortgage or sales tax exemption project made by Mr. Yando, seconded by Mr. Lauzon. All in favor.

IDA Meeting was recessed at 10:39 am.

Meeting reopened at 10:52 am.

Motion to enter into Executive Session at 10:55 am for the purpose of discussing the salary of the Executive Assistant made by Ms. L. Ellis, seconded by Mr. Lauzon. All in favor.

Maria Bourgeois, Russ Kinyon and Frank DiFiore left at this time.

Exited Executive Session at 11:34 am with no action taken on a motion by Mr. Lauzon, seconded by Ms. Morton. All in favor.

Public Comment Period: None.

Adjournment: After stating that the next regular meeting of the IDA is scheduled to be held at 10 am on Wednesday, January 10, 2018 at the IDA Offices in Malone and with no other business to conduct, Chair Martin adjourned the meeting at 11:34 am on a motion by Ms. Morton, seconded by Mr. Yando. All in favor.

County of Franklin Industrial Development Agency
Balance Sheet Prev Year Comparison
As of December 31, 2017

	Dec 31, 17	Nov 30, 17	Dec 31, 16
ASSETS			
Current Assets			
Checking/Savings			
Community Bank Checking	441,304.11	469,205.38	399,045.85
St. Lawrence Gas Account	100.00	100.00	100.00
Total Checking/Savings	441,404.11	469,305.38	399,145.85
Accounts Receivable			
Accounts Receivable	954,000.00	954,000.00	1,265,100.00
Total Accounts Receivable	954,000.00	954,000.00	1,265,100.00
Other Current Assets			
Prepaid Insurance	23,694.07	23,694.07	15,987.52
Total Other Current Assets	23,694.07	23,694.07	15,987.52
Total Current Assets	1,419,098.18	1,446,999.45	1,680,233.37
Fixed Assets			
Accumulated Depreciation	-539,261.98	-539,261.98	-536,467.03
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	939,083.01
Other Assets			
Deferred Outflows - ERS	76,148.00	76,148.00	76,148.00
Total Other Assets	76,148.00	76,148.00	76,148.00
TOTAL ASSETS	2,431,534.24	2,459,435.51	2,695,464.38
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	0.00	6,760.41	32,793.19
Total Accounts Payable	0.00	6,760.41	32,793.19
Credit Cards			
First BankCard	5.39	0.00	0.00
Total Credit Cards	5.39	0.00	0.00
Other Current Liabilities			
Compensated Absences	889.29	889.29	889.29
Employer Taxes	-40.77	-40.77	0.00
Pension Liability	57,180.00	57,180.00	57,180.00
Retirement (414H)	-3,223.38	-3,223.38	-3,223.38
Total Other Current Liabilities	54,805.14	54,805.14	54,845.91
Total Current Liabilities	54,810.53	61,565.55	87,639.10
Long Term Liabilities			
Deferred Inflow - ERS	6,902.00	6,902.00	6,902.00
Total Long Term Liabilities	6,902.00	6,902.00	6,902.00
Total Liabilities	61,712.53	68,467.55	94,541.10
Equity			
Retained Earnings	2,600,923.28	2,600,923.28	879,025.00
Net Income	-231,101.57	-209,955.32	1,721,898.28
Total Equity	2,369,821.71	2,390,967.96	2,600,923.28

County of Franklin Industrial Development Agency
Balance Sheet Prev Year Comparison
As of December 31, 2017

	<u>Dec 31, 17</u>	<u>Nov 30, 17</u>	<u>Dec 31, 16</u>
TOTAL LIABILITIES & EQUITY	<u>2,431,534.24</u>	<u>2,459,435.51</u>	<u>2,695,464.38</u>

County of Franklin Industrial Development Agency

Profit & Loss Prev Year Comparison

01/03/18

Accrual Basis

December 2017

	Dec 17	Nov 17	Dec 16	Jan - Dec ...
Ordinary Income/Expense				
Income				
NON-OPERATING INCOME				
Interest Earnings	46.74	49.17	3.58	356.21
Miscellaneous Income	0.00	0.00	1,251,253.63	21.91
Total NON-OPERATING INCOME	46.74	49.17	1,251,257.21	378.12
OPERATING INCOME				
Rental Income				
Gleaning Warehouse	1,458.33	0.00	0.00	4,374.99
Rental Income - Other	0.00	0.00	1,458.33	15,458.97
Total Rental Income	1,458.33	0.00	1,458.33	19,833.96
Total OPERATING INCOME	1,458.33	0.00	1,458.33	19,833.96
Total Income	1,505.07	49.17	1,252,715.54	20,212.08
Expense				
Depreciation	0.00	0.00	33,564.34	2,794.95
Miscellaneous Expenses	337.71	698.60	5.95	10,665.44
Office Expenses for review				
Cleaning Service	0.00	0.00	125.00	0.00
computer charges	0.00	0.00	0.00	-629.93
Total Office Expenses for review	0.00	0.00	125.00	-629.93
OPERATING EXPENDITURES				
Contractual Services				
Advertising (non-promotional)	0.00	0.00	-99.30	1,113.80
Association Dues	0.00	0.00	0.00	1,071.69
Business Insurances				
Insurance	-211.31	37.52	4,068.39	-73.63
Total Business Insurances	-211.31	37.52	4,068.39	-73.63
Conferences, Travel & Training	450.09	662.90	50.22	5,279.16
Dues/Subscriptions/Conferences	0.00	0.00	1,247.00	0.00
Internet & Phone	252.26	252.26	276.67	2,810.70
Marketing & Promotion				
Advertising (Promotional)/Other	0.00	0.00	0.00	450.00
Website	0.00	0.00	0.00	372.00
Total Marketing & Promotion	0.00	0.00	0.00	822.00
Office Rent	1,161.30	1,161.30	1,161.30	13,935.60
Payroll Service Contract	183.96	183.96	257.58	2,445.45
Service Contracts/Subscriptions	3,950.38	1,428.33	0.00	38,154.42
Total Contractual Services	5,786.68	3,726.27	6,961.86	65,559.19
Employee Benefits				
Health Insurance	3,836.96	4,553.77	3,834.84	39,170.55
NYS Retirement System	0.00	17,757.00	0.00	17,757.00
Payroll Taxes	708.10	708.10	-4,184.36	7,035.63
Total Employee Benefits	4,545.06	23,018.87	-349.52	63,963.18
Salaries	9,256.16	9,256.16	12,791.47	87,930.08
Supplies & Materials				
General Office Supplies	0.00	0.00	250.29	0.00
Postage	0.00	0.00	0.00	191.88
Total Supplies & Materials	0.00	0.00	250.29	191.88
Total OPERATING EXPENDITURES	19,587.90	36,001.30	19,654.10	217,644.33
OTHER NON-OPERATING EXPENSES				

County of Franklin Industrial Development Agency
Profit & Loss Prev Year Comparison
December 2017

	<u>Dec 17</u>	<u>Nov 17</u>	<u>Dec 16</u>	<u>Jan - Dec ...</u>
Bombay Factory	133.63	1,599.24	10,435.49	10,741.12
Bombay Warehouse	62.08	1,526.87	950.90	7,682.74
Chateaugay Business Park	0.00	285.00	246.69	785.00
GleanIng Warehouse	0.00	0.00	380.66	0.00
Tupper Lake Business Park	0.00	0.00	4.25	0.00
Total OTHER NON-OPERATING EXPENSES	<u>195.71</u>	<u>3,411.11</u>	<u>12,017.99</u>	<u>19,208.86</u>
Prof. Services for Review	<u>2,530.00</u>	<u>0.00</u>	<u>10,721.75</u>	<u>1,630.00</u>
Total Expense	<u>22,651.32</u>	<u>40,111.01</u>	<u>76,089.13</u>	<u>251,313.65</u>
Net Ordinary Income	<u>-21,146.25</u>	<u>-40,061.84</u>	<u>1,176,626.41</u>	<u>-231,101.57</u>
Net Income	<u><u>-21,146.25</u></u>	<u><u>-40,061.84</u></u>	<u><u>1,176,626.41</u></u>	<u><u>-231,101.57</u></u>

COUNTY OF FRANKLIN

INDUSTRIAL DEVELOPMENT AGENCY

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

IDA LEASE REPORT DECEMBER 31, 2017

Lease Date	Company	Amount Owning 12/31/17	Term	Lease Payment	Last Paid Date	Status
1/1/15	JCEO	\$0.00	Month-to-Month	\$1,458.33	12/4/17	In Effect
Total:		\$0.00				

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION

BOARD OF DIRECTORS MEETING

JANUARY 10, 2018 @ 10:00 AM

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
 - LOAN

REGULAR MEETING

ROLL CALL

PUBLIC COMMENT

APPROVAL OF PREVIOUS MEETING MINUTES (DECEMBER 12, 2017)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

NEW BUSINESS

- ADOPTION OF THE FOLLOWING POLICIES:
 - MISSION STATEMENT
 - INVESTMENT POLICY
 - DISPOSITION OF PROPERTY POLICY
 - PROCUREMENT POLICY

DATE OF NEXT MEETING: FEBRUARY 14, 2018 (SARANAC LAKE VILLAGE OFFICES)

ADJOURNMENT

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETINGS

TUESDAY, DECEMBER 12, 2017
Paul Smiths, New York

REGULAR MEETING

Chair Martin called the Regular Meeting of the LDC to order at 10:39 am, noting the absence of James Ellis and Sherry Langdon. The following were present at Roll Call:

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

Chair Martin welcomed everyone and asked if there were any public comments.

Public Comment Period: None.

Approval of Previous Meeting Minutes:

- The LDC board approved the Regular meeting minutes of November 20, 2017 on a motion by Mr. Lauzon, seconded by Ms. L. Ellis. All in favor.

Bills and Communications: Ms. L. Ellis asked Jeremy if there are still projects coming forward and Jeremy responded that there are two applications in the system currently – one is looking for state funding and the other is pending.

Committee Reports: Ms. Morton would like the Loan Committee to meet to discuss a couple of policies that they need to work on.

Treasurer's Report: The Board was presented with the financial reports for November 2017 and discussion followed. Jeremy stated it was an ordinary month.

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

Old & Unfinished Business: None

New Business:

- Annual Board Self-Evaluations: Jeremy reminded the Board that all evaluations need to be turned in to be summarized and sent to the ABO.
- Annual Review of Policies (Mission Statement, Investment Policy, Disposition of Property Policy and Procurement Policy): Jeremy explained that he is suggesting the Board adopt each policy as is for 2017 and then we will revise and adopt at our Annual Meeting in January 2018.
 - Motion to adopt all policies listed above as is for 2017 for revision and re-adoption in January 2018 made by Ms. L. Ellis, seconded by Mr. Lauzon. All in favor.

Public Comment Period: Ms. Morton informed the Board the BOCES is offering a Business Writing Course that she will be conducting. This is an 8-session course with classes on Mondays scheduled to start January 16th. Participants will walk away from this workshop with two business plans – a creative one and a loan one. This is a free course and limited to 20 people.

Adjournment: After stating that the next regular meeting of the LDC is scheduled to be held at 10 am on Wednesday, January 10, 2018 at the IDA Offices in Malone and with no other business to conduct, Chair Martin adjourned the meeting at 10:47 am 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 December 31, 2017

	Dec 31, 17	Nov 30, 17	Dec 31, 16
ASSETS			
Current Assets			
Checking/Savings			
Community Bank	2,816,617.35	2,797,473.48	2,673,999.78
Total Checking/Savings	2,816,617.35	2,797,473.48	2,673,999.78
Accounts Receivable			
Accounts Receivable	933,106.20	950,518.44	1,035,356.17
Total Accounts Receivable	933,106.20	950,518.44	1,035,356.17
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	3,471,615.11	3,469,883.48	3,431,247.51
Fixed Assets			
Accumulated Depreciation	-7,552.40	-7,552.40	-7,552.40
Computer Equipment	7,552.40	7,552.40	7,552.40
Total Fixed Assets	0.00	0.00	0.00
TOTAL ASSETS	3,471,615.11	3,469,883.48	3,431,247.51
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	0.00	2,700.00	0.00
Total Accounts Payable	0.00	2,700.00	0.00
Other Current Liabilities			
Deferred Revenue	400,632.88	400,632.88	400,632.88
Total Other Current Liabilities	400,632.88	400,632.88	400,632.88
Total Current Liabilities	400,632.88	403,332.88	400,632.88
Total Liabilities	400,632.88	403,332.88	400,632.88
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	40,367.60	35,935.97	-129,347.66
Total Equity	3,070,982.23	3,066,550.60	3,030,614.63
TOTAL LIABILITIES & EQUITY	3,471,615.11	3,469,883.48	3,431,247.51

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

	<u>Dec 17</u>	<u>Nov 17</u>	<u>Dec 16</u>	<u>Jan - De...</u>
Ordinary Income/Expense				
Income				
Interest - Bank	286.64	275.62	22.57	2,821.27
Interest - Loan	4,144.99	313.04	3,673.51	46,648.66
Late Fees	0.00	0.00	0.00	21.91
Loan Application Fees	0.00	250.00	0.00	1,250.00
Miscellaneous Income	0.00	0.00	0.00	3.31
Program Income	0.00	0.00	121,018.34	0.00
Total Income	<u>4,431.63</u>	<u>838.66</u>	<u>124,714.42</u>	<u>50,745.15</u>
Expense				
Insurance	0.00	0.00	0.00	925.00
Loan Processing Expense				
Bank Service Fees	0.00	0.00	0.00	17.25
Loan Processing Expense - Other	0.00	50.00	0.00	130.00
Total Loan Processing Expense	<u>0.00</u>	<u>50.00</u>	<u>0.00</u>	<u>147.25</u>
Marketing	0.00	0.00	2,085.00	0.00
Miscellaneous Expense	0.00	275.00	0.00	275.00
Professional Fees	0.00	2,700.00	5,351.25	2,700.00
Total Expense	<u>0.00</u>	<u>3,025.00</u>	<u>7,436.25</u>	<u>4,047.25</u>
Net Ordinary Income	<u>4,431.63</u>	<u>-2,186.34</u>	<u>117,278.17</u>	<u>46,697.90</u>
Other Income/Expense				
Other Expense				
Computer Equipment and Software	0.00	542.05	800.00	6,330.30
Total Other Expense	<u>0.00</u>	<u>542.05</u>	<u>800.00</u>	<u>6,330.30</u>
Net Other Income	<u>0.00</u>	<u>-542.05</u>	<u>-800.00</u>	<u>-6,330.30</u>
Net Income	<u><u>4,431.63</u></u>	<u><u>-2,728.39</u></u>	<u><u>116,478.17</u></u>	<u><u>40,367.60</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
 DECEMBER 31, 2017**

Closing Date	Company	Original Loan Amount	Principal Balance 12/31/17	Rate	Term	Last Payment	Last Paid Date	Status*
2/16/07	Asept Pak, Inc.	\$400,000.00	\$310,916.79	5.25%	Modified	\$4,525.66	12/4/17	U
12/31/08	Asept Pak, Inc.	\$735,000.73	\$298,144.81	4.80%	Modified	\$12,000.00	12/4/17	U
9/21/09	Asept Pak, Inc.	\$250,000.00	\$158,941.46	5.25%	Modified	\$2,349.28	12/4/17	U
5/27/10	Branch Commercial Development	\$250,000.00	\$73,002.00	5.25%	10 years	\$2,682.29	12/28/17	S
5/22/17	The Hub**	\$30,000.00	\$27,631.43	6.00%	7 years	\$1,314.78	10/6 & 17/17	S
7/24/17 10/6/17	The Hub** (\$55K Loan)	\$55,000.00	\$52,377.05	6.00%	10 years	\$1,831.83	10/6 & 17/17	S
7/30/04	WiseBuys Stores, Inc.	\$250,000.00	\$12,092.66	N/A	Modified	\$1,000.00	11/20/17	U
Total		\$1,970,000.73	\$933,106.20					

***Status Key:**

S = Satisfactory

U = Unsatisfactory

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

FRANKLIN COUNTY CIVIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
JANUARY 10, 2018 @ 10:00 AM
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 12, 2017)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

NEW BUSINESS

- ADOPTION OF THE FOLLOWING POLICIES:
 - MISSION STATEMENT
 - INVESTMENT POLICY
 - DISPOSITION OF PROPERTY POLICY
 - PROCUREMENT POLICY

DATE OF NEXT MEETING: TO BE DETERMINED

ADJOURNMENT

FRANKLIN COUNTY CIVIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETINGS

TUESDAY, DECEMBER 12, 2017
Paul Smiths, New York

REGULAR MEETING

Chair Martin called the Regular Meeting of the CDC to order at 10:47 am, noting the absence of James Ellis and Sherry Langdon. The following were present at Roll Call:

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

Chair Martin welcomed everyone and asked if there were any public comments.

Public Comment Period: None.

Approval of Previous Meeting Minutes:

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

Bills and Communications: None.

Committee Reports: None.

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

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

Old & Unfinished Business: None

New Business:

- Annual Board Self-Evaluations: Jeremy reminded the Board that all evaluations need to be turned in to be summarized and sent to the ABO.
- Annual Review of Policies (Mission Statement, Investment Policy, Disposition of Property Policy and Procurement Policy): Jeremy explained that he is suggesting the

Board adopt each policy as is for 2017 and then we will revise and adopt at our Annual Meeting in January 2018.

- o Motion to adopt all policies listed above as is for 2017 for revision and re-adoption in January 2018 made by Ms. L. Ellis, seconded by Ms. Morton. All in favor.

Public Comment Period: None.

Adjournment: After stating that the next regular meeting of the CDC is scheduled to be held at 10 am on Wednesday, January 10, 2018 at the IDA Offices in Malone and with no other business to conduct, Chair Martin adjourned the meeting at 10:50 am on a motion by Mr. Lauzon, seconded by Ms. Morton. All in favor.

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

	<u>Dec 31, 17</u>	<u>Nov 30, 17</u>	<u>Dec 31, 16</u>
ASSETS			
Current Assets			
Checking/Savings			
Community Bank	19,326.47	19,326.30	13,108.21
Total Checking/Savings	<u>19,326.47</u>	<u>19,326.30</u>	<u>13,108.21</u>
Total Current Assets	<u>19,326.47</u>	<u>19,326.30</u>	<u>13,108.21</u>
TOTAL ASSETS	<u><u>19,326.47</u></u>	<u><u>19,326.30</u></u>	<u><u>13,108.21</u></u>
LIABILITIES & EQUITY			
Equity			
Unrestricted Net Assets	13,108.21	13,108.21	8,123.32
Net Income	6,218.26	6,218.09	4,984.89
Total Equity	<u>19,326.47</u>	<u>19,326.30</u>	<u>13,108.21</u>
TOTAL LIABILITIES & EQUITY	<u><u>19,326.47</u></u>	<u><u>19,326.30</u></u>	<u><u>13,108.21</u></u>

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

	<u>De...</u>	<u>Nov ...</u>	<u>Dec ...</u>	<u>Jan - D...</u>
Ordinary Income/Expense				
Income				
Investments				
Interest-Savings, Short-term CD	0.17	0.16	0.11	1.95
Total Investments	0.17	0.16	0.11	1.95
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	0.16	0.11	8,801.95
Expense				
Bank Service Fees	0.00	0.00	0.00	15.00
Insurance	0.00	0.00	0.00	925.00
Total Expense	0.00	0.00	0.00	940.00
Net Ordinary Income	0.17	0.16	0.11	7,861.95
Other Income/Expense				
Other Expense				
Miscellaneous Expense	0.00	0.00	99.30	143.69
Professional Services	0.00	0.00	0.00	1,500.00
Total Other Expense	0.00	0.00	99.30	1,643.69
Net Other Income	0.00	0.00	-99.30	-1,643.69
Net Income	<u>0.17</u>	<u>0.16</u>	<u>-99.19</u>	<u>6,218.26</u>