

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING
NOVEMBER 14, 2018 @ 10:00 AM
1ST FLOOR KITCHEN CONFERENCE ROOM
FRANKLIN COUNTY COURT HOUSE, MALONE, NY 12953

A G E N D A

REGULAR MEETING

ROLL CALL

PUBLIC COMMENT

APPROVAL OF PREVIOUS MEETING MINUTES (OCTOBER 17, 2018)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

- FINANCIALS FOR OCTOBER 2018

OLD AND UNFINISHED BUSINESS

- CEO EVALUATION FORM
- JCEO (ANTICIPATED EXECUTIVE SESSION)

NEW BUSINESS

- EVANS CONTRACT
- BOMBAY FACTORY LEASE

PUBLIC COMMENT

DATE OF NEXT MEETING: DECEMBER 12, 2018 (SARANAC LAKE)

ADJOURNMENT

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, OCTOBER 17, 2018
Paul Smiths, New York

REGULAR MEETING

Chair Martin called the Regular Meeting of the IDA to order at 10:59 am. The following were present at Roll Call:

Andrea Dumas
Melinda "Lindy" Ellis
Rodrique Lauzon
Justus Martin
David Yando
Jeremy Evans, CEO
Maria Bourgeois, Executive Assistant
Kelly Brunette, ROOST
S. Russ Kinyon, Franklin County Economic Development Office
Frank DiFiore, Malone Telegram
Absent: Sherry Boyea
James Ellis

Mr. Martin welcomed the board and guests to the meeting.

Public Comment Period: None.

Approval of Previous Meeting Minutes:

- The IDA board approved the Regular meeting minutes of September 12, 2018 on a motion by Mr. Lauzon, seconded by Mr. Yando. All in favor except for Ms. Ellis, who abstained since she was not present at the September meeting.

Bills and Communications: None

Committee Reports: Jeremy reported that the Governance Committee has been looking at the CEO evaluation tool and Jeremy will present them with a draft evaluation template in the next couple of weeks so that by November the full Board can approve it and then use it in December to evaluate him.

Treasurer's Report: Jeremy reviewed the September 2018 financials with the Board, noting that the balance sheet reflects the \$2.5M grant from Empire State Development to St. Lawrence Gas has been distributed in full.

- Motion to accept the September 2018 financial reports by Mr. Lauzon, seconded by Ms. Ellis. All in favor.

Old and Unfinished Business:

CAI: Mr. Martin asked Mr. Kinyon to provide the board with an update on CAI. Jeremy sent a draft final proposal/plan to the board to review. Mr. Kinyon that it is a 143-page document with lots of detail. He and Jeremy have been working to fact check and understand the assumptions. Once the initial analysis is done they will reach out to the industry sector to see if they feel everyday matches. Jeremy then stated that once this process is done, everything will be taken back to CAI and then can make final changes after sitting down with them in a face to face meeting. Jeremy told the board that he would provide any board members with a hard copy of the document if they would like one. He asks that they review it and make any recommendations they may have directly to him.

New Business:

2019 Budget: Jeremy reviewed the 2019 IDA budget with the Board in detail, noting that this year's formatting is a departure from how it has been done in the past, but provides the board with not only a summary document but detailed assumptions as well. After review and discussion, Jeremy pointed out that the bottom line is that the IDA has more expense than revenue and this is something to be aware of in the long term.

- Motion to accept the 2019 IDA budget as presented made by Mr. Lauzon, seconded by Mr. Yando. All in favor.

Economic Development Merger: Jeremy informed the board that the Legislature had adopted a resolution to move forward with a merger and they have authorized the County Manager to affect an agreement to do that. Jeremy has provided Donna Kissane with a template and they are working together to come up with an agreement that can work based on what has been discussed thus far. Jeremy's goal is to get a draft agreement back to the Board for our November meeting.

Public Comment Period: None

Adjournment: After stating that the next regular meeting of the IDA is scheduled to be held on Wednesday, November 14, 2018 at 10 am in the 1st Floor Kitchen Conference Room at the Franklin County Courthouse in Malone and with no other business to conduct, Mr. Martin adjourned the meeting at 11:32 am on a motion by Ms. Dumas, seconded by Ms. L. Ellis.

County of Franklin Industrial Development Agency

Balance Sheet Prev Year Comparison

11/06/18

As of October 31, 2018

Accrual Basis

	Oct 31, 18	Sep 30, 18	Oct 31, 17
ASSETS			
Current Assets			
Checking/Savings			
CD - Champlain National	150,675.00	150,000.00	0.00
Community Bank Checking	375,309.32	87,525.78	511,820.12
St. Lawrence Gas Account	102.74	102.74	100.00
Total Checking/Savings	<u>526,087.06</u>	<u>237,628.52</u>	<u>511,920.12</u>
Accounts Receivable			
Accounts Receivable	632,000.00	944,000.00	954,000.00
Total Accounts Receivable	<u>632,000.00</u>	<u>944,000.00</u>	<u>954,000.00</u>
Other Current Assets			
Prepaid Insurance	31,002.53	31,002.53	23,694.07
Total Other Current Assets	<u>31,002.53</u>	<u>31,002.53</u>	<u>23,694.07</u>
Total Current Assets	<u>1,189,089.59</u>	<u>1,212,631.05</u>	<u>1,489,614.19</u>
Fixed Assets			
Accumulated Depreciation	-570,006.37	-570,006.37	-539,261.98
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	<u>905,543.67</u>	<u>905,543.67</u>	<u>936,288.06</u>
Other Assets			
Deferred Outflows - ERS	76,148.00	76,148.00	76,148.00
Total Other Assets	<u>76,148.00</u>	<u>76,148.00</u>	<u>76,148.00</u>
TOTAL ASSETS	<u><u>2,170,781.26</u></u>	<u><u>2,194,322.72</u></u>	<u><u>2,502,050.25</u></u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	0.00	15,922.97	9,313.31
Total Accounts Payable	<u>0.00</u>	<u>15,922.97</u>	<u>9,313.31</u>
Credit Cards			
First BankCard	0.00	441.87	0.00
Total Credit Cards	<u>0.00</u>	<u>441.87</u>	<u>0.00</u>
Other Current Liabilities			
Compensated Absences	889.29	889.29	889.29
Employer Taxes	-862.54	-862.54	-40.77
Pension Liability	57,180.00	57,180.00	57,180.00
Retirement (414H)	831.12	347.12	-3,223.38
Total Other Current Liabilities	<u>58,037.87</u>	<u>57,553.87</u>	<u>54,805.14</u>
Total Current Liabilities	<u>58,037.87</u>	<u>73,918.71</u>	<u>64,118.45</u>
Long Term Liabilities			
Deferred Inflow - ERS	6,902.00	6,902.00	6,902.00
Total Long Term Liabilities	<u>6,902.00</u>	<u>6,902.00</u>	<u>6,902.00</u>
Total Liabilities	<u>64,939.87</u>	<u>80,820.71</u>	<u>71,020.45</u>

County of Franklin Industrial Development Agency
Balance Sheet Prev Year Comparison
As of October 31, 2018

	<u>Oct 31, 18</u>	<u>Sep 30, 18</u>	<u>Oct 31, 17</u>
Equity			
Retained Earnings	2,333,640.42	2,333,640.42	2,600,923.28
Net Income	-227,799.03	-220,138.41	-169,893.48
Total Equity	<u>2,105,841.39</u>	<u>2,113,502.01</u>	<u>2,431,029.80</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,170,781.26</u></u>	<u><u>2,194,322.72</u></u>	<u><u>2,502,050.25</u></u>

County of Franklin Industrial Development Agency
Profit & Loss Prev Year Comparison
October 2018

	Oct 18	Sep 18	Oct 17	Jan - Oct 18
Ordinary Income/Expense				
Income				
NON-OPERATING REVENUES				
Interest Earnings	692.08	13.13	50.99	983.95
Total NON-OPERATING REVENUES	692.08	13.13	50.99	983.95
OPERATING REVENUES				
Charges for Services				
Agency Fees (Bond & PILOT)				
St. Lawrence Gas Pipeline	0.00	0.00	0.00	2,500,000.00
Agency Fees (Bond & PILOT) - Other	0.00	0.00	0.00	13,555.00
Total Agency Fees (Bond & PILOT)	0.00	0.00	0.00	2,513,555.00
Application Fees (Bond & PILOT)	0.00	500.00	0.00	1,500.00
Total Charges for Services	0.00	500.00	0.00	2,515,055.00
Rental Income				
Chateaugay Business Park	0.00	0.00	0.00	2,404.00
Gleaning Warehouse	0.00	1,458.33	1,458.33	14,583.30
Total Rental Income	0.00	1,458.33	1,458.33	16,987.30
Total OPERATING REVENUES	0.00	1,958.33	1,458.33	2,532,042.30
Total Income	692.08	1,971.46	1,509.32	2,533,026.25
Gross Profit	692.08	1,971.46	1,509.32	2,533,026.25
Expense				
Miscellaneous Expenses	0.00	0.00	603.95	0.00
OPERATING EXPENDITURES				
Contractual Services				
Advertising (non-promotional)	0.00	0.00	209.38	217.71
Association Dues	0.00	0.00	0.00	2,322.00
Business Insurances				
Insurance	-2,310.35	3,247.15	306.69	-21.86
Total Business Insurances	-2,310.35	3,247.15	306.69	-21.86
Conferences, Travel & Training	156.47	679.76	248.90	4,959.34
Internet & Phone	502.99	265.49	252.26	2,852.71
Marketing & Promotion				
Website	293.00	0.00	0.00	774.00
Total Marketing & Promotion	293.00	0.00	0.00	774.00
Office Rent	0.00	0.00	2,322.60	9,872.04
Payroll Service Contract	243.92	232.92	194.96	2,310.03
Service Contracts/Subscriptions	-505.00	1,360.25	3,581.25	11,913.26
Contractual Services - Other	-520.00	10,819.90	0.00	24,139.50
Total Contractual Services	-2,138.97	16,605.47	7,116.04	59,338.73
Employee Benefits				
Health Insurance	-393.12	5,123.12	4,146.14	35,260.72
Payroll Taxes	697.28	697.28	708.10	7,332.59
Workers' Compensation	-139.00	0.00	0.00	-139.00
Total Employee Benefits	165.16	5,820.40	4,854.24	42,454.31
Salaries and Wages	9,507.84	9,507.84	9,256.16	104,586.24
St. Lawrence Gas	0.00	0.00	0.00	2,500,000.00

County of Franklin Industrial Development Agency

Profit & Loss Prev Year Comparison

October 2018

	Oct 18	Sep 18	Oct 17	Jan - Oct 18
Supplies & Materials				
General Office Supplies	219.99	280.68	0.00	1,000.63
Postage	0.00	3.00	0.00	275.20
Total Supplies & Materials	<u>219.99</u>	<u>283.68</u>	<u>0.00</u>	<u>1,275.83</u>
Total OPERATING EXPENDITURES	<u>7,754.02</u>	<u>32,217.39</u>	<u>21,226.44</u>	<u>2,707,655.11</u>
Other Non-Operating Expenditure				
Bombay Factory	536.84	2,183.83	137.50	23,876.59
Bombay Warehouse	61.84	1,466.18	60.08	8,350.64
Chateaugay Business Park	0.00	0.00	0.00	500.00
Total Other Non-Operating Expenditure	<u>598.68</u>	<u>3,650.01</u>	<u>197.58</u>	<u>32,727.23</u>
Prof. Services for Review	<u>0.00</u>	<u>165.00</u>	<u>0.00</u>	<u>20,442.94</u>
Total Expense	<u>8,352.70</u>	<u>36,032.40</u>	<u>22,027.97</u>	<u>2,760,825.28</u>
Net Ordinary Income	<u>-7,660.62</u>	<u>-34,060.94</u>	<u>-20,518.65</u>	<u>-227,799.03</u>
Net Income	<u><u>-7,660.62</u></u>	<u><u>-34,060.94</u></u>	<u><u>-20,518.65</u></u>	<u><u>-227,799.03</u></u>

County of Franklin Industrial Development Agency

Profit & Loss Budget vs. Actual

11/06/18

January 1 through November 6, 2018

Accrual Basis

	Jan 1 - Nov...	Budget	\$ Over Bud...	% of Bud...
Ordinary Income/Expense				
Income				
NON-OPERATING REVENUES				
Interest Earnings	983.95	540.00	443.95	182.2%
Miscellaneous Income	0.00	200.00	-200.00	0.0%
Public Authority Subsidies	0.00	25,000.00	-25,000.00	0.0%
Total NON-OPERATING REVENUES	983.95	25,740.00	-24,756.05	3.8%
OPERATING REVENUES				
Charges for Services				
Agency Fees (Bond & PILOT)				
St. Lawrence Gas Pipeline	2,500,000.00	0.00	2,500,000.00	100.0%
Agency Fees (Bond & PILOT) - Other	13,555.00	0.00	13,555.00	100.0%
Total Agency Fees (Bond & PILOT)	2,513,555.00	0.00	2,513,555.00	100.0%
Application Fees (Bond & PILOT)	1,500.00	0.00	1,500.00	100.0%
Total Charges for Services	2,515,055.00	0.00	2,515,055.00	100.0%
Rental Income				
Chateaugay Business Park	2,404.00	2,404.00	0.00	100.0%
Gleaning Warehouse	14,583.30	19,850.00	-5,266.70	73.5%
Total Rental Income	16,987.30	22,254.00	-5,266.70	76.3%
Total OPERATING REVENUES	2,532,042.30	22,254.00	2,509,788.30	11,377.9%
Total Income	2,533,026.25	47,994.00	2,485,032.25	5,277.8%
Gross Profit	2,533,026.25	47,994.00	2,485,032.25	5,277.8%
Expense				
Depreciation	0.00	30,000.00	-30,000.00	0.0%
Miscellaneous Expenses	0.00	1,000.00	-1,000.00	0.0%
OPERATING EXPENDITURES				
Contractual Services				
Advertising (non-promotional)	217.71	0.00	217.71	100.0%
Association Dues	2,322.00	2,642.00	-320.00	87.9%
Business Insurances				
Insurance	-21.86	0.00	-21.86	100.0%
Business Insurances - Other	0.00	17,485.00	-17,485.00	0.0%
Total Business Insurances	-21.86	17,485.00	-17,506.86	-0.1%
Conferences, Travel & Training	4,959.34	5,000.00	-40.66	99.2%
Internet & Phone	2,852.71	3,000.00	-147.29	95.1%
Marketing & Promotion				
Website	774.00	0.00	774.00	100.0%
Marketing & Promotion - Other	0.00	10,000.00	-10,000.00	0.0%
Total Marketing & Promotion	774.00	10,000.00	-9,226.00	7.7%
Office Rent	9,872.04	13,932.00	-4,059.96	70.9%
Payroll Service Contract	2,310.03	4,000.00	-1,689.97	57.8%
Service Contracts/Subscriptions	11,913.26	38,240.00	-26,326.74	31.2%
Contractual Services - Other	24,139.50	0.00	24,139.50	100.0%
Total Contractual Services	59,338.73	94,299.00	-34,960.27	62.9%

County of Franklin Industrial Development Agency

Profit & Loss Budget vs. Actual

11/06/18

January 1 through November 6, 2018

Accrual Basis

	Jan 1 - Nov...	Budget	\$ Over Bud...	% of Bud...
Employee Benefits				
Disability Insurance	0.00	374.00	-374.00	0.0%
Health Insurance	35,260.72	53,616.00	-18,355.28	65.8%
NYS Retirement System	0.00	27,014.00	-27,014.00	0.0%
Payroll Taxes	7,332.59	9,792.00	-2,459.41	74.9%
Unemployment Insurance	0.00	350.00	-350.00	0.0%
Workers' Compensation	-139.00	899.00	-1,038.00	-15.5%
Total Employee Benefits	42,454.31	92,045.00	-49,590.69	46.1%
Salaries and Wages				
CEO	0.00	80,000.00	-80,000.00	0.0%
Executive Assistant	0.00	48,000.00	-48,000.00	0.0%
Salaries and Wages - Other	104,586.24	0.00	104,586.24	100.0%
Total Salaries and Wages	104,586.24	128,000.00	-23,413.76	81.7%
St. Lawrence Gas	2,500,000.00	0.00	2,500,000.00	100.0%
Supplies & Materials				
General Office Supplies	1,000.63	3,000.00	-1,999.37	33.4%
Postage	275.20	400.00	-124.80	68.8%
Total Supplies & Materials	1,275.83	3,400.00	-2,124.17	37.5%
Total OPERATING EXPENDITURES	2,707,655.11	317,744.00	2,389,911.11	852.1%
Other Non-Operating Expenditure				
Bldg Maintenance Contingency	0.00	15,000.00	-15,000.00	0.0%
Bombay Factory	23,876.59	13,008.00	10,868.59	183.6%
Bombay Warehouse	8,350.64	11,430.00	-3,079.36	73.1%
Chateaugay Business Park	500.00	1,747.00	-1,247.00	28.6%
Gleaning Warehouse	0.00	2,350.00	-2,350.00	0.0%
Tupper Lake Business Park	0.00	1,004.00	-1,004.00	0.0%
Total Other Non-Operating Expenditure	32,727.23	44,539.00	-11,811.77	73.5%
Prof. Services for Review	20,442.94	0.00	20,442.94	100.0%
Total Expense	2,760,825.28	393,283.00	2,367,542.28	702.0%
Net Ordinary Income	-227,799.03	-345,289.00	117,489.97	66.0%
Net Income	-227,799.03	-345,289.00	117,489.97	66.0%

COUNTY OF FRANKLIN 
INDUSTRIAL DEVELOPMENT AGENCY

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

IDA LEASE REPORT
OCTOBER 31, 2018

Lease Date	Company	Amount Owing 10/31/18	Term	Lease Payment	Last Paid Date	Status
1/1/15	JCEO	\$0.00	Month-to-Month	\$1,458.33	9/24/18	In Effect
Total:		\$0.00				

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION

BOARD OF DIRECTORS MEETING

NOVEMBER 14, 2018 @ 10:00 AM

1ST FLOOR KITCHEN CONFERENCE ROOM

FRANKLIN COUNTY COURT HOUSE, MALONE, NY 12953

A G E N D A

REGULAR MEETING

ROLL CALL

PUBLIC COMMENT

APPROVAL OF PREVIOUS MEETING MINUTES (OCTOBER 17, 2018)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

- FINANCIALS FOR OCTOBER 2018

OLD AND UNFINISHED BUSINESS

NEW BUSINESS

- EMPLOYEE BENEFITS
- SARANAC LAKE DRI REDEVELOPMENT FUND
- INCUBATOR PROJECT
- APPROVE COUNTY CONTRACT

PUBLIC COMMENT

DATE OF NEXT MEETING: DECEMBER 12, 2018 (SARANAC LAKE)

ADJOURNMENT

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, OCTOBER 17, 2018
Paul Smiths, New York

REGULAR MEETING

Chair Martin called the Regular Meeting of the LDC to order at 11:33 am. The following were present at Roll Call:

Andrea Dumas
Melinda "Lindy" Ellis
Rodrique Lauzon
Justus Martin
David Yando
Jeremy Evans, CEO
Maria Bourgeois, Executive Assistant
Kelly Brunette, ROOST (Left at 12:14 pm)
S. Russ Kinyon, Franklin County Economic Development Office
Frank DiFiore, Malone Telegram
Absent: Sherry Boyea
James Ellis

Mr. Martin welcomed the board and guests to the meeting.

Public Comment Period: None.

Approval of Previous Meeting Minutes:

- The LDC board approved the Regular meeting minutes of September 12, 2018 on a motion by Mr. Lauzon, seconded by Mr. Yando. All in favor.

Bills and Communications: None

Committee Reports: Mr. Martin stated that Jeremy has been looking into retirement and health insurance options regarding having new employee(s) and feels that it would be a good thing to have the Governance Committee involved with. Jeremy would like more eyes on it as well as a consensus as to approach, etc. After some discussion, it was agreed that the Governance Committee will meet in the next couple of weeks.

Treasurer's Report: Jeremy reviewed the September 2018 financials with the Board, noting in the Revolving Loan Fund Report that he had reached out to the guarantor of Wisebuys and although they did not commit to any payment schedule, a payment was received this week.

- Motion to accept the September 2018 financial reports by Mr. Lauzon, seconded by Ms. L. Ellis. All in favor.

Old and Unfinished Business: None

New Business:

2019 Budget: Jeremy reviewed the 2019 LDC budget with the Board in detail, noting several changes. We had anticipated adding a person this calendar year, but that never happened. There will be an additional change of the anticipated contract with Franklin County. He also pointed out that the LDC has healthy diversification of revenue and that he has budgeted for two positions along with employee benefits. Finally, he explained that the format is a little different this year and more in line with PARIS requirements. Discussion followed.

- Motion to accept the 2019 LDC budget as presented made by Ms. L. Ellis, seconded by Mr. Lauzon. All in favor.

Saranac Lake Branding: Jeremy explained that he has been part of the Saranac Lake Branding Committee that was put in place by ROOST, who has a contract with Franklin County for destination marketing. The timing was good to see the results of that, so he invited Kelly Brunette (ROOST) to come and talk to the Board about the process and what it resulted in. Kelly explained that she is the Saranac Lake Regional Marketing Manager with ROOST and spoke about Destination Branding and the process that the whole community went through since beginning in 2017 to create a brand for the community of Saranac Lake. After reviewing a PowerPoint presentation and answering questions, Kelly informed everyone that the entire Guidebook as well as logos are available on the SaranacLake.com website. She presented everyone with stickers with Saranac Lake's new brand, "Decidedly Different" and after the Board thanked her for coming, she left at 12:14 pm.

Public Comment Period: Ms. L. Ellis said that she was glad that Russ Kinyon is part of our organization.

Adjournment: After stating that the next regular meeting of the LDC is scheduled to be held on Wednesday, November 14, 2018 at 10 am in the 1st Floor Kitchen Conference Room at the Franklin County Courthouse in Malone and with no other business to conduct, Mr. Martin adjourned the meeting at 12:27 pm on a motion by Mr. Lauzon, seconded by Mr. Yando.

Franklin County Local Development Corporation
Balance Sheet Prev Year Comparison
As of October 31, 2018

	Oct 31, 18	Sep 30, 18	Oct 31, 17
ASSETS			
Current Assets			
Checking/Savings			
Community Bank	727,388.50	704,454.06	2,794,132.62
Certificates of Deposit			
CD 5001 Champlain National	502,250.00	500,000.00	0.00
CD 5002 Champlain National	500,000.00	500,000.00	0.00
CD 5003 Champlain National	1,000,000.00	1,000,000.00	0.00
Total Certificates of Deposit	2,002,250.00	2,000,000.00	0.00
Total Checking/Savings	2,729,638.50	2,704,454.06	2,794,132.62
Accounts Receivable			
Accounts Receivable	1,067,227.90	1,087,935.26	953,887.69
Total Accounts Receivable	1,067,227.90	1,087,935.26	953,887.69
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	3,518,757.96	3,514,280.88	3,469,911.87
Fixed Assets			
Accumulated Depreciation	-8,176.98	-8,176.98	-7,552.40
Computer Equipment	11,299.86	11,299.86	7,552.40
Total Fixed Assets	3,122.88	3,122.88	0.00
TOTAL ASSETS	<u>3,521,880.84</u>	<u>3,517,403.76</u>	<u>3,469,911.87</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
Deferred Revenue	296,873.20	296,873.20	400,632.88
Total Other Current Liabilities	296,873.20	296,873.20	400,632.88
Total Current Liabilities	296,873.20	296,873.20	400,632.88
Total Liabilities	296,873.20	296,873.20	400,632.88
Equity			
Opening Bal Equity	1,027,691.20	1,027,691.20	1,027,691.20
Retained Earnings	2,150,173.59	2,150,173.59	2,002,923.43
Net Income	47,142.85	42,665.77	38,664.36
Total Equity	3,225,007.64	3,220,530.56	3,069,278.99
TOTAL LIABILITIES & EQUITY	<u>3,521,880.84</u>	<u>3,517,403.76</u>	<u>3,469,911.87</u>

Franklin County Local Development Corporation
Profit & Loss Prev Year Comparison
October 2018

	<u>Oct 18</u>	<u>Sep 18</u>	<u>Oct 17</u>	<u>Jan - O...</u>
Ordinary Income/Expense				
Income				
NONOPERATING REVENUES				
Investment earnings	2,250.00	0.00	0.00	2,250.00
Total NONOPERATING REVENUES	2,250.00	0.00	0.00	2,250.00
Interest - Bank	73.71	68.68	283.75	2,079.92
Interest - Loan	4,104.04	5,270.17	7,675.89	49,033.70
Late Fees	0.00	52.44	0.00	104.88
Loan Application Fees	0.00	250.00	0.00	250.00
Total Income	6,427.75	5,641.29	7,959.64	53,718.50
Expense				
Insurance	1,150.67	0.00	0.00	1,150.67
Loan Processing Expense				
Bank Service Fees	0.00	0.00	0.00	20.00
Loan Processing Expense - Other	520.00	0.00	0.00	520.00
Total Loan Processing Expense	520.00	0.00	0.00	540.00
Miscellaneous Expense	280.00	0.00	0.00	555.00
Professional Fees	0.00	0.00	0.00	4,067.50
Total Expense	1,950.67	0.00	0.00	6,313.17
Net Ordinary Income	4,477.08	5,641.29	7,959.64	47,405.33
Other Income/Expense				
Other Expense				
Computer Equipment and Software	0.00	0.00	0.00	262.48
Total Other Expense	0.00	0.00	0.00	262.48
Net Other Income	0.00	0.00	0.00	-262.48
Net Income	4,477.08	5,641.29	7,959.64	47,142.85

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

FRANKLIN COUNTY LDC REVOLVING LOAN FUND
OCTOBER 31, 2018

Closing Date	Company	Original Loan Amount	Principal Balance 10/31/18	Rate	Term	Last Payment	Last Paid Date	Status*
2/16/07	Asept Pak, Inc.	\$400,000.00	\$278,442.66	5.25%	Modified	\$4,525.66	10/1/18	S
12/31/08	Asept Pak, Inc.	\$735,000.73	\$187,946.70	4.80%	Modified	\$12,000.00	10/1/18	S
9/21/09	Asept Pak, Inc.	\$250,000.00	\$141,976.01	5.25%	Modified	\$2,349.28	10/1/18	S
5/27/10	Branch Commercial Development	\$250,000.00	\$48,891.49	5.25%	10 years	\$2,682.29	10/29/18	S
1/19/18 4/2/18 5/18/18	MCM Development Malone LLC	\$250,000.00	\$250,000.00	6.25%	10 years	\$1,354.17	10/15/18	S
5/22/17	The Hub #1	\$30,000.00	\$25,564.33	6.00%	7 years	\$438.26	8/31/18	S
7/24/17 10/6/17	The Hub #2	\$55,000.00	\$50,245.35	6.00%	10 years	\$610.61	8/31/18	S
8/24/18	2 Soup Gurus, LLC dba JC Soups	\$75,000.00	\$74,068.79	6.75%	10 years	\$900.00	10/23/18	S
7/30/04	WiseBuys Stores, Inc.	\$250,000.00	\$10,092.66	N/A	Modified	\$1,000.00	10/16/18	U
Total		\$2,295,000.73	\$1,067,227.99					

***Status Key:**

S = Satisfactory

U = Unsatisfactory