

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING
MARCH 22, 2018 @ 10:00 AM
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 (FEBRUARY 14 & 27, 2018)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

- CEO EVALUATION – GOVERNANCE COMMITTEE

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

NEW BUSINESS

- 2017 AUDIT
- MICROENTERPRISE PROGRAM

PUBLIC COMMENT

DATE OF NEXT MEETING: APRIL 11, 2018 (HOTEL SARANAC)

ADJOURNMENT

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, FEBRUARY 14, 2018
Saranac Lake, New York

REGULAR MEETING

Chair Martin called the Regular Meeting of the IDA to order at 10:03 am. The following were present at Roll Call:

Andrea Dumas
James Ellis
Melinda "Lindy" Ellis
Justus Martin
David Yando
Jeremy Evans, CEO
Maria Bourgeois, Executive Assistant (Left at 11:53 am)
S. Russ Kinyon, Franklin County Economic Development Office (Left at 11:53 am)
Frank DiFiore, Malone Telegram (Left at 11:53 am)
Michael Roesler, MCM Development (Left at 11:20 am)
Absent: Rodrique Lauzon
Sherry Langdon

Mr. Martin welcomed the board and guests to the meeting, then asked if there was public comment.

Public Comment Period: None

Approval of Previous Meeting Minutes:

- The IDA board approved the Regular meeting minutes of January 10, 2018 and the Special meeting minutes of January 19, 2018 on a motion by Ms. L. Ellis, seconded by Mr. Yando. All in favor.

Bills and Communications: None

Committee Reports: Although there were no committee meetings, Jeremy told the Board he will be reaching out to all committee chairs to put together a timeline for meetings for 2018.

Treasurer's Report: Jeremy reviewed the January 2018 financials with the board, and although he hoped to introduce a monthly Budget Comparison Sheet, it's not completely lined up according to the approved budget, so he will wait to present at a later date.

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

Old & Unfinished Business: None

New Business:

Re-adopt Ethics Policy: In keeping with the practice to adopt policies yearly, motion to accept the Ethics Policy for 2018 made by Ms. L. Ellis, seconded by Mr. J. Ellis. All in favor.

Jeremy informed the Board that the ABO has provided guidance on conflicts of interest and he has asked Agency Counsel to compare the model policy with the County’s policy, which covers all municipal officials. After Counsel has completed his review, the policy will go to the Governance Committee for further review/recommendations.

MCM Development Malone, LLC (Resolution #2018-01): On motion duly made by James T. Ellis and seconded by David J. Yando, the following resolution was placed before the members of the County of Franklin Industrial Development Agency:

Resolution No. 2018 – 01

RESOLUTION OF THE COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY (THE “AGENCY”) (i) ACCEPTING THE APPLICATION OF MCM DEVELOPMENT MALONE, LLC (THE “COMPANY”) IN CONNECTION WITH A PROPOSED PROJECT (AS FURTHER DESCRIBED HEREIN); (ii) AUTHORIZING THE SCHEDULING AND CONDUCT OF A PUBLIC HEARING; AND (iii) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE AGENCY WITH RESPECT TO THE PROJECT

The question of the adoption of the foregoing Resolution #2018-01 was duly put to a vote on roll call, which resulted as follows:

MEMBER	AYE	NAY	ABSENT	ABSTAINED
Andrea Dumas	X			
James T. Ellis	X			
Melinda “Lindy” Ellis	X			
Sherry Langdon			X	
Rodrique Lauzon			X	
Justus Martin	X			
David J. Yando	X			

Resolution #2018-01 was thereupon duly adopted.

CEO Presentation of 2018 Goals: Jeremy presented a powerpoint (handout attached) to the Board outlining his goals and priorities for 2018 which has similar themes but is not identical to the County’s goals and priorities for 2018 as presented to the legislature by Russ Kinyon, Economic Development Office.

Recessed IDA meeting at 11:49 am on a motion by Mr. J. Ellis, seconded by Ms. Dumas. All in favor.

Reopened IDA meeting at 11:53 am on a motion by Ms. Ellis, seconded by Mr. Yando. All in favor.

Motion to enter Executive Session at 11:55 am for the purpose of discussing the employment history of a particular person made by Mr. J. Ellis, seconded by Ms. L. Ellis. All in favor.

Maria Bourgeois, Frank DiFiore and S. Russ Kinyon left at 11:53 am.

Exited Executive Session at 12:49 am on a motion by Mr. J. Ellis, seconded by Ms. L. Ellis. All in favor.

2018 Salary Executive Assistant: Motion to provide a 3.0% salary increase for Executive Assistant retroactive to January 1, 2018 with the understanding that future increases will be limited to cost of living increase made by Ms. L. Ellis, seconded by Mr. Ellis. All in favor.

Adjournment: After stating that the next regular meeting of the IDA is scheduled to be held on Wednesday, March 14, 2018 at 10 am at the IDA Offices in Malone and with no other business to conduct, Mr. Martin adjourned the meeting at 12:55 am on a motion by Ms. Dumas.

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETINGS

TUESDAY, FEBRUARY 27, 2018
Malone, New York

SPECIAL MEETING

Chair Martin called the Special Meeting of the IDA to order at 10:01 am. The following were present at Roll Call:

Andrea Dumas
James Ellis
Melinda "Lindy" Ellis
Sherry Langdon
Rodrique Lauzon
Justus Martin
David Yando
Jeremy Evans, CEO
Maria Bourgeois, Executive Assistant
Donald Dabiew, Chairman, Franklin County Legislature
Andrea Stewart, Malone Town Supervisor
Joseph Ricco, Malone Village Mayor
S. Russ Kinyon, Franklin County Economic Development Office
Michael Roesler, MCM Development Malone, LLC

Mr. Martin welcomed everyone to the meeting and stated that this meeting is for the sole purpose of considering Resolution #2018-02 in connection with MCM Development Malone, LLC.

On motion duly made by Rodrique Lauzon and seconded by Melinda Ellis, the following resolution was placed before the member of the County of Franklin Industrial Development Agency:

Resolution No. 2018 – 02

RESOLUTION OF THE COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") (i) AUTHORIZING THE UNDERTAKING OF THE PROJECT (AS FURTHER DESCRIBED HEREIN) AND APPOINTING MCM DEVELOPMENT MALONE, LLC (THE "COMPANY") AS ITS AGENT TO UNDERTAKE SAME; (ii) AUTHORIZING THE PROVISION OF FINANCIAL ASSISTANCE (AS MORE FULLY DEFINED BELOW) TO THE COMPANY; (iii) MAKING FINDINGS WITH RESPECT TO THE PROJECT PURSUANT TO THE STATE ENVIRONMENTAL QUALITY REVIEW ACT; AND (iv) AUTHORIZING THE NEGOTIATION, EXECUTION AND DELIVERY OF AN AGENT AND FINANCIAL ASSISTANCE AND PROJECT AGREEMENT AND RELATED DOCUMENTS.

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

	<i>YEA</i>	<i>NEA</i>	<i>ABSTAIN</i>	<i>ABSENT</i>
Justus Martin	[X]			
James Ellis	[X]			
David Yando	[X]			
Melinda Ellis	[X]			
Rodrique Lauzon	[X]			
Sherry Langdon	[X]			
Andrea Dumas	[X]			

Resolution #2018-02 was thereupon duly adopted.

Adjournment: With no other business to conduct, Mr. Martin adjourned the IDA meeting at 10:04 am on a motion by Mr. Ellis, seconded by Mr. Lauzon. All in favor.

PROJECT AUTHORIZING RESOLUTION
(MCM Development Malone, LLC Project)

A special meeting of the County of Franklin Industrial Development Agency was convened on Tuesday February 27, 2018, at 10:00 a.m. at 10 Elm Street, Suite 2, Malone, New York 12953.

The meeting was called to order by the Chairman Justus Martin, with the following members being:

PRESENT: Andrea Dumas
 James T. Ellis
 Melinda "Lindy" Ellis
 Sherry Langdon
 Rodrique Lauzon
 Justus Martin
 David J. Yando

ABSENT:

THE FOLLOWING PERSONS

WERE ALSO PRESENT: Maria Bourgeois, Executive Assistant
 Jeremy Evans, Chief Executive Officer
 Donald Dabiew, Chairman, Franklin County Legislator
 Andrea Stewart, Malone Town Supervisor
 Joseph Riccio, Malone Village Mayor
 S. Russ Kinyon, Franklin County Economic Development Office
 Michael Roesler, MCM Development Malone, LLC

On motion duly made by Rodrique Lauzon and seconded by Melinda Ellis, the following resolution was placed before the members of the County of Franklin Industrial Development Agency:

Resolution No. 2018 - 02

RESOLUTION OF THE COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") (i) AUTHORIZING THE UNDERTAKING OF THE PROJECT (AS FURTHER DESCRIBED HEREIN) AND APPOINTING MCM DEVELOPMENT MALONE, LLC (THE "COMPANY") AS ITS AGENT TO UNDERTAKE SAME; (ii) AUTHORIZING THE PROVISION OF FINANCIAL ASSISTANCE (AS MORE FULLY DEFINED BELOW) TO THE COMPANY; (iii) MAKING FINDINGS WITH RESPECT TO THE PROJECT PURSUANT TO THE STATE ENVIRONMENTAL QUALITY REVIEW ACT; AND (iv) AUTHORIZING THE NEGOTIATION, EXECUTION AND DELIVERY OF AN AGENT AND FINANCIAL ASSISTANCE AND PROJECT AGREEMENT AND RELATED DOCUMENTS.

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 453 of the Laws of 1970 of the State of New York, as amended (hereinafter collectively called the "Act"), the **COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY** (hereinafter called "Agency") was created with the authority and power to own, lease and

sell property for the purpose of, among other things, acquiring, constructing and equipping industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, **MCM DEVELOPMENT MALONE, LLC**, for itself and/or on behalf of an entity or entities to be formed (collectively, the “Company”), has submitted an application to the Agency requesting the Agency’s assistance with a certain project (the “Project”) consisting of (i) the appointment of the Company as agent of the Agency to undertake the redevelopment of existing structures located at 399-403 East Main Street, Malone, New York consisting principally of (a) an approximately 23,000 square foot multi-story and vacant building located at 399 East Main Street, and (b) an approximately 20,000 square foot multi-story and vacant building located at 403 East Main Street, along with related infrastructure improvements (the “Existing Improvements”); (ii) the demolition and rehabilitation of portions of the Existing Improvements and the planning, design, construction, operation and leasing by the Company of a multi-tenanted, mixed use redevelopment project that will include a restaurant facility, brew pub facility, event space, commercial spaces and apartments, along with related building systems, elevator, windows, roof, electric and other utility improvements, signage, curbage, sidewalks, and landscaping improvements (collectively, the “Improvements”); (iii) the acquisition of and installation in and around the Existing Improvements and Improvements by the Company of machinery, equipment, fixtures and other items of tangible personal property (the “Equipment” and, collectively with, the Land, the Existing Improvements and the Improvements, the “Facility”); and

WHEREAS, on February 14, 2018, the Agency adopted an initial resolution (the “Initial Project Resolution”) which (i) accepted the Company’s application, (ii) authorized the scheduling and conduct of a public hearing in compliance with the Act, (iii) described the contemplated forms of financial assistance to be provided by the Agency (the “Financial Assistance”, as described herein); and (iv) authorized the negotiation of an Agent Agreement (the “Agent Agreement”) to be entered into with respect to the Project; and

WHEREAS, pursuant to Section 859-a of the Act, the Agency held a public hearing on February 27, 2018 at 9:30 a.m., local time, at 10 Elm Street, Suite 2, Malone, New York 12953 with respect to the Project (the “Public Hearing”) and the proposed Financial Assistance (as further defined herein) being contemplated by the Agency whereat interested parties were provided a reasonable opportunity, both orally and in writing, to present their views, a copy of the minutes of the Public Hearing; and

WHEREAS, it is contemplated that the Agency will (i) designate the Company as its agent for the purpose of reconstructing, renovating and equipping the Project, (ii) negotiate and enter into an Agent and Financial Assistance and Project Agreement (the “Agent Agreement”), and (iii) provide financial assistance (the “Financial Assistance”) to the Company in the form of a sales and use tax exemption for purchases and rentals related to the acquisition, construction, reconstruction, renovation and equipping of the Project; and

WHEREAS, the Agency has identified the Project as a “Type II Action” as defined pursuant to the State Environmental Quality Review Act, as codified under Article 8 of the Environmental Conservation Law and Regulations adopted pursuant thereto by the Department of Environmental Conservation of the State (collectively, “SEQRA”) for which no formal SEQRA review is necessary; and

WHEREAS, pursuant to Article 18-A of the Act, the Agency desires to adopt a resolution authorizing (i) the undertaking of the Project and appointing the Company to undertake same as agent of the

Agency; (ii) the provision of the Financial Assistance to the Company; and (iv) the execution and delivery of the Agent Agreement, along with related documents.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Company has presented the Application and related information in a form acceptable to the Agency. Based upon the representations made by the Company to the Agency, the Agency hereby finds and determines that:

(A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(B) It is desirable and in the public interest for the Agency to appoint the Company as its agent for purposes of acquiring, constructing, reconstructing, renovating and equipping the Project; and

(C) The action to be taken by the Agency will induce the Company to develop the Project, thereby increasing employment opportunities in the Village of Malone and otherwise furthering the purposes of the Agency as set forth in the Act; and

(D) The Project will not result in the removal of a facility or plant of the Company or any other proposed occupant of the Project from one area of the State of New York (the "State") to another area of the State or result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project located within the State; and the Agency hereby finds that, based on the Company's Application, to the extent occupants are relocating from one plant or facility to another, the Project is reasonably necessary to discourage the Project occupants from removing such other facility or plant to a location outside the State and/or is reasonably necessary to preserve the competitive position of the Project occupants in their respective industries; and

(E) Based upon a review of the Application, the Agency has identified the Project as a "Type II Action" as defined pursuant to the State Environmental Quality Review Act, as codified under Article 8 of the Environmental Conservation Law and Regulations adopted pursuant thereto by the Department of Environmental Conservation of the State (collectively, "SEQRA") for which no formal SEQRA review is necessary; and

(F) Based upon the Agency's prior review of the Application submitted by the Company, along with supporting materials, and in accordance with the findings of the Agency within the Initial Project Resolution, the Project will include facilities or property that are primarily used in making retail sales, as defined within Section 862(2) of the Act, to customers who personally visit the Facility. Notwithstanding the foregoing, and based upon the Application and supporting materials prepared and presented by the Company to the Agency, and pursuant to Section 862(2)(b) of the Act, the Project will be located in a "Highly Distressed Area", as defined pursuant to the Act. In accordance with the foregoing, and pursuant to Section 862(2)(c) of the Act, the Agency hereby finds that the undertaking of the Project will serve the public purposes of the Act by preserving permanent, private sector jobs and/or increasing the overall number of permanent, private sector jobs in the State; and

Section 2. The Agency hereby authorizes the undertaking of the Project, including the provision of the Financial Assistance to the Company. The Chairman, Vice Chairman, and/or the Chief Executive Officer of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Agent Agreement with such changes as shall be approved by the Chairman, Vice Chairman and/or the Chief Executive Officer upon execution; provided, the Agent Agreement includes payments of all costs incurred by the Agency arising out of or related to the Project and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project.

Section 3. Subject to (i) the receipt by the Agency of a Confirming Certificate from the Chief Executive Officer of the County of Franklin pursuant to Section 862(2)(c) of the Act, (ii) the Company executing the Agent Agreement, and (iii) the delivery to the Agency of a binder, certificate or other evidence of liability insurance policy for the Project satisfactory to the Agency, the Agency hereby authorizes the Company to proceed with the acquisition, renovation, construction, reconstruction, rehabilitation and equipping of the Project and hereby appoints the Company as the true and lawful agent of the Agency: (i) to acquire, construct and equip the Project; (ii) to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions, as the stated agent for the Agency with the authority to delegate such agency, in whole or in part, to agents, subagents, contractors, and subcontractors of such agents and subagents and to such other parties as the Company chooses; and (iii) in general, to do all things which may be requisite or proper for completing the Project, all with the same powers and the same validity that the Agency could do if acting in its own behalf; *provided, however, the Agent Agreement shall expire on December 31, 2019 (unless extended for good cause by the Chief Executive Officer of the Agency).*

Section 4. Based upon the representation and warranties made by the Company the Application, the Agency hereby authorizes and approves the Company, as its agent, to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax in an amount up to approximately \$1,625,000.00, which result in New York State and local sales and use tax exemption benefits ("sales and use tax exemption benefits") not to exceed \$130,000.00. The Agency agrees to consider any requests by the Company for increase to the amount of sales and use tax exemption benefits authorized by the Agency upon being provided with appropriate documentation detailing the additional purchases of property or services, and, to the extent required, the Agency authorizes and conducts any supplemental public hearing(s).

Section 5. Pursuant to Section 875(3) of the Act, the Agency may recover or recapture from the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, any sales and use tax exemption benefits taken or purported to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, if it is determined that: (i) the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, is not entitled to the sales and use tax exemption benefits; (ii) the sales and use tax exemption benefits are in excess of the amounts authorized to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project; (iii) the sales and use tax exemption benefits are for property or services not authorized by the Agency as part of the Project; (iv) the Company has made a material false statement on its application for financial assistance; (v) the sales and use tax exemption benefits are taken in cases where the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project fails to comply with a material term or condition to use property or services in the manner approved by the Agency in connection with the Project; and/or (vi) the Company obtains mortgage recording tax

benefits and/or real property tax abatements and fails to comply with a material term or condition to use property or services in the manner approved by the Agency in connection with the Project (collectively, items (i) through (vi) hereby defined as a "Recapture Event").

As a condition precedent of receiving sales and use tax exemption benefits and real property tax abatement benefits, the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, must (i) if a Recapture Event determination is made by the Agency, cooperate with the Agency in its efforts to recover or recapture any sales and use tax exemption benefits, mortgage recording tax benefits and/or real property tax abatements abatement benefits, and (ii) promptly pay over any such amounts to the Agency that the Agency demands, if and as so required to be paid over as determined by the Agency.

Section 6. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 7. These Resolutions shall take effect immediately.

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

	<i>YEA</i>	<i>NEA</i>	<i>ABSTAIN</i>	<i>ABSENT</i>
Justus Martin	[X]			
James Ellis	[X]			
David Yando	[X]			
Melinda Ellis	[X]			
Rodrique Lauzon	[X]			
Sherry Langdon	[X]			
Andrea Dumas	[X]			

Resolution #2018-02 was thereupon duly adopted.

STATE OF NEW YORK)
COUNTY OF FRANKLIN) SS:

I, the undersigned Secretary of the County of Franklin Industrial Development Agency, DO
HEREBY CERTIFY:

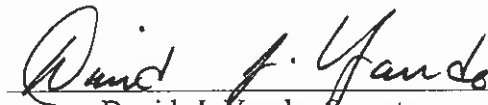
That I have compared the annexed extract of minutes of the meeting of the County of Franklin Industrial Development Agency (the "Agency"), including the resolution contained therein, held on February 27, 2018, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this 27 day of February, 2018.



David J. Yando, Secretary

[SEAL]

County of Franklin Industrial Development Agency
Balance Sheet Prev Year Comparison
As of February 28, 2018

	Feb 28, 18	Jan 31, 18	Feb 28, 17
ASSETS			
Current Assets			
Checking/Savings			
Community Bank Checking	424,241.50	429,910.79	352,734.98
St. Lawrence Gas Account	100.00	100.00	100.00
Total Checking/Savings	<u>424,341.50</u>	<u>430,010.79</u>	<u>352,834.98</u>
Accounts Receivable			
Accounts Receivable	944,000.00	944,000.00	1,265,100.00
Total Accounts Receivable	<u>944,000.00</u>	<u>944,000.00</u>	<u>1,265,100.00</u>
Other Current Assets			
Prepaid Insurance	23,694.07	23,694.07	15,987.52
Total Other Current Assets	<u>23,694.07</u>	<u>23,694.07</u>	<u>15,987.52</u>
Total Current Assets	<u>1,392,035.57</u>	<u>1,397,704.86</u>	<u>1,633,922.50</u>
Fixed Assets			
Accumulated Depreciation	-539,261.98	-539,261.98	-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>936,288.06</u>	<u>936,288.06</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>2,404,471.63</u></u>	<u><u>2,410,140.92</u></u>	<u><u>2,646,358.56</u></u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable	0.00	685.95	3,863.40
Credit Cards	0.00	653.90	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	<u>54,805.14</u>	<u>54,805.14</u>	<u>54,845.91</u>
Total Current Liabilities	<u>54,805.14</u>	<u>56,144.99</u>	<u>58,709.31</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>61,707.14</u>	<u>63,046.99</u>	<u>65,611.31</u>
Equity			
Retained Earnings	2,367,955.31	2,367,955.31	2,600,923.28
Net Income	-25,190.82	-20,861.38	-20,176.03
Total Equity	<u>2,342,764.49</u>	<u>2,347,093.93</u>	<u>2,580,747.25</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,404,471.63</u></u>	<u><u>2,410,140.92</u></u>	<u><u>2,646,358.56</u></u>

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

	Feb 18	Jan 18	Feb 17	Jan - Fe...
Ordinary Income/Expense				
Income				
NON-OPERATING INCOME				
Interest Earnings	38.89	44.57	2.76	83.46
Miscellaneous Income	13,000.00	0.00	15.99	13,000.00
Total NON-OPERATING INCOME	13,038.89	44.57	18.75	13,083.46
OPERATING INCOME				
Charges for Services				
Appllcation Fees (Bond & PILOT)	0.00	500.00	0.00	500.00
Total Charges for Services	0.00	500.00	0.00	500.00
Rental Income				
Gleaning Warehouse	1,458.33	2,916.66	0.00	4,374.99
Total Rental Income	1,458.33	2,916.66	0.00	4,374.99
Total OPERATING INCOME	1,458.33	3,416.66	0.00	4,874.99
Total Income	14,497.22	3,461.23	18.75	17,958.45
Expense				
Miscellaneous Expenses	0.00	15.00	11.90	15.00
OPERATING EXPENDITURES				
Contractual Services				
Advertising (non-promotional)	46.96	0.00	0.00	46.96
Association Dues	149.00	525.00	200.00	674.00
Business Insurances				
Insurance	-211.31	-15.48	-2.40	-226.79
Business Insurances - Other	0.00	-391.66	0.00	-391.66
Total Business Insurances	-211.31	-407.14	-2.40	-618.45
Conferences, Travel & Training	534.72	401.92	226.83	936.64
Internet & Phone	252.26	252.26	226.86	504.52
Marketing & Promotion				
Website	0.00	397.00	372.00	397.00
Total Marketing & Promotion	0.00	397.00	372.00	397.00
Office Rent	1,161.30	1,161.30	1,161.30	2,322.60
Payroll Service Contract	184.00	303.46	166.00	487.46
Service Contracts/Subscriptions	160.00	1,200.80	4,125.85	1,360.80
Total Contractual Services	2,276.93	3,834.60	6,476.44	6,111.53
Employee Benefits				
Health Insurance	3,865.48	3,865.48	2,073.07	7,730.96
Payroll Taxes	826.50	842.20	298.48	1,668.70
Total Employee Benefits	4,691.98	4,707.68	2,371.55	9,399.66
Salaries	9,410.00	9,410.00	3,192.32	18,820.00
Supplies & Materials				
General Office Supplies	171.95	236.98	0.00	408.93
Postage	26.80	0.00	0.00	26.80
Total Supplies & Materials	198.75	236.98	0.00	435.73
Total OPERATING EXPENDITURES	16,577.66	18,189.26	12,040.31	34,766.92
OTHER NON-OPERATING EXPENSES				
Bombay Factory	201.87	1,558.84	1,018.28	1,760.71
Bombay Warehouse	122.13	1,467.01	925.69	1,589.14

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

	<u>Feb 18</u>	<u>Jan 18</u>	<u>Feb 17</u>	<u>Jan - Fe...</u>
Chateaugay Business Park	0.00	500.00	0.00	500.00
Total OTHER NON-OPERATING EXPENSES	324.00	3,525.85	1,943.97	3,849.85
Prof. Services for Review	1,925.00	2,592.50	0.00	4,517.50
Total Expense	18,826.66	24,322.61	13,996.18	43,149.27
Net Ordinary Income	-4,329.44	-20,861.38	-13,977.43	-25,190.82
Net Income	<u>-4,329.44</u>	<u>-20,861.38</u>	<u>-13,977.43</u>	<u>-25,190.82</u>

COUNTY OF FRANKLIN 
INDUSTRIAL DEVELOPMENT AGENCY

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

IDA LEASE REPORT
FEBRUARY 28, 2018

Lease Date	Company	Amount Owing 2/28/18	Term	Lease Payment	Last Paid Date	Status
1/1/15	JCEO	\$0.00	Month-to-Month	\$1,458.33	2/26/18	In Effect
Total:		\$0.00				

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION

BOARD OF DIRECTORS MEETING

MARCH 22, 2018 @ 10:00 AM

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 (FEBRUARY 14, 2018)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

NEW BUSINESS

- 2017 AUDIT

PUBLIC COMMENT

DATE OF NEXT MEETING: APRIL 11, 2018 (HOTEL SARANAC)

ADJOURNMENT

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, FEBRUARY 14, 2018
Saranac Lake, New York

REGULAR MEETING

Chair Martin called the Regular Meeting of the LDC to order at 11:50 am. The following were present at Roll Call:

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

Mr. Martin welcomed everyone to the meeting 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 January 10, 2018 on a motion by Mr. Yando, seconded by Mr. J. Ellis. All in favor.

Bills and Communications: None

Committee Reports: Jeremy informed the board that there are still two (2) pending loan applications that haven't gone to the loan committee yet.

Treasurer's Report: Jeremy reviewed the January 2018 financials with the board, noting the loan portfolio is doing well.

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

Old & Unfinished Business: None

New Business: None

Adjournment: After stating that the next regular meeting of the LDC is scheduled to be held on Wednesday, March 14, 2018 at 10 am at the IDA Offices in Malone and with no other business

to conduct, Mr. Martin adjourned the meeting at 11:52 am on a motion by Ms. Dumas, seconded by Mr. Yando. All in favor.

Franklin County Local Development Corporation

Balance Sheet Prev Year Comparison

As of February 28, 2018

	Feb 28, 18	Jan 31, 18	Feb 28, 17
ASSETS			
Current Assets			
Checking/Savings			
Community Bank	2,756,546.27	2,713,459.39	2,718,976.67
Total Checking/Savings	2,756,546.27	2,713,459.39	2,718,976.67
Accounts Receivable			
Accounts Receivable	1,005,711.56	1,039,981.89	999,603.74
Total Accounts Receivable	1,005,711.56	1,039,981.89	999,603.74
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	3,484,149.39	3,475,332.84	3,440,471.97
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	3,484,149.39	3,475,332.84	3,440,471.97
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
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	400,632.88	400,632.88
Total Liabilities	400,632.88	400,632.88	400,632.88
Equity			
Opening Bal Equity	1,027,691.20	1,027,691.20	1,027,691.20
Retained Earnings	2,043,291.03	2,043,291.03	2,002,923.43
Net Income	12,534.28	3,717.73	9,224.46
Total Equity	3,083,516.51	3,074,699.96	3,039,839.09
TOTAL LIABILITIES & EQUITY	3,484,149.39	3,475,332.84	3,440,471.97

Franklin County Local Development Corporation

Profit & Loss Prev Year Comparison

February 2018

	<u>Feb 18</u>	<u>Jan 18</u>	<u>Feb 17</u>	<u>Jan - Fe...</u>
Ordinary Income/Expense				
Income				
Interest - Bank	251.67	284.81	20.69	536.48
Interest - Loan	8,564.88	3,432.92	5,242.73	11,997.80
Total Income	<u>8,816.55</u>	<u>3,717.73</u>	<u>5,263.42</u>	<u>12,534.28</u>
Expense				
Loan Processing Expense				
Bank Service Fees	0.00	0.00	-5.00	0.00
Total Loan Processing Expense	<u>0.00</u>	<u>0.00</u>	<u>-5.00</u>	<u>0.00</u>
Total Expense	<u>0.00</u>	<u>0.00</u>	<u>-5.00</u>	<u>0.00</u>
Net Ordinary Income	<u>8,816.55</u>	<u>3,717.73</u>	<u>5,268.42</u>	<u>12,534.28</u>
Net Income	<u><u>8,816.55</u></u>	<u><u>3,717.73</u></u>	<u><u>5,268.42</u></u>	<u><u>12,534.28</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
 FEBRUARY 28, 2018**

Closing Date	Company	Original Loan Amount	Principal Balance 2/28/18	Rate	Term	Last Payment	Last Paid Date	Status*
2/16/07	Asept Pak, Inc.	\$400,000.00	\$301,146.92	5.25%	Modified	\$4,525.66	2/1 & 28/18	S
12/31/08	Asept Pak, Inc.	\$735,000.73	\$265,396.69	4.80%	Modified	\$12,000.00	2/1 & 28/18	S
9/21/09	Asept Pak, Inc.	\$250,000.00	\$153,839.39	5.25%	Modified	\$2,349.28	2/1 & 28/18	S
5/27/10	Branch Commercial Development	\$250,000.00	\$68,227.42	5.25%	10 years	\$2,682.29	2/23/18	S
1/19/18	MCM Development Malone LLC	\$125,000.00	\$125,000.00	6.25%	10 years	\$1,354.17	2/5/18	S
5/22/17	The Hub**	\$30,000.00	\$27,631.43	6.00%	7 years	\$438.26	2/16/18	S
7/24/17 10/6/17	The Hub** (\$55K Loan)	\$55,000.00	\$52,377.05	6.00%	10 years	\$610.61	2/16/18	S
7/30/04	WiseBuys Stores, Inc.	\$250,000.00	\$12,092.66	N/A	Modified	\$1,000.00	11/20/17	U
Total		\$2,095,000.73	\$1,005,711.56					

***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

MARCH 22, 2018 @ 10:00 AM

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 (JANUARY 10, 2018)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

NEW BUSINESS

- 2017 AUDIT

PUBLIC COMMENT

DATE OF NEXT MEETING: TO BE DETERMINED

ADJOURNMENT

FRANKLIN COUNTY CIVIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, JANUARY 10, 2018
Malone, New York

ANNUAL MEETING

The Annual Meeting of the CDC began at 10:44 am and was convened by Jeremy Evans, CEO. The following people were present at roll call:

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

Following a request from Jeremy, Mr. Ellis as former Governance Committee Chair proposed the following slate of officers for the CDC:

Justus Martin, Chair
James Ellis, Vice-Chair
David Yando, Secretary

Motion to close nominations and to have the secretary cast a ballot to accept the slate of officers as presented made by Mr. Ellis, seconded by Ms. Ellis. All in favor.

Chair Martin then appointed committees as follows:

Governance Committee

James Ellis, Chair
Melinda "Lindy" Ellis
Rodrique Lauzon

Audit & Finance Committee

Sherry Langdon, Chair
Melinda "Lindy" Ellis
David Yando

Motion to close the Annual Meeting at 10:45 am made by Ms. Ellis, seconded by Mr. Ellis. All in favor.

REGULAR MEETING

Chair Martin called the Regular Meeting of the CDC to order at 10:45 am. The following were present at Roll Call:

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

Mr. Martin welcomed everyone to the meeting.

Public Comment Period: None.

Approval of Previous Meeting Minutes:

- The CDC board approved the Regular meeting minutes of December 12, 2017 on a motion by Ms. Ellis, seconded by Mr. Yando. All in favor.

Bills and Communications: None

Committee Reports: None

Treasurer's Report: December 2017 financials were reviewed with the board by Jeremy, noting that there were no unusual income or expense items.

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

Old & Unfinished Business: None

New Business: Jeremy reminded the board that we are re-adopting three (3) policies and the Mission Statement to get on a different yearly cycle.

- Motion to adopt the Mission Statement, Investment Policy, Disposition of Property Policy and Procurement Policy for 2018 as presented made by Mr. Ellis, seconded by Ms. Ellis. 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 10:47 am on a motion by Ms. Ellis, seconded by Ms. Langdon. All in favor.

Franklin County Civic Development Corporation
Balance Sheet Prev Year Comparison
As of January 31, 2018

	<u>Jan 31, 18</u>	<u>Dec 31, 17</u>	<u>Jan 31, 17</u>
ASSETS			
Current Assets			
Checking/Savings			
Community Bank	19,326.63	19,326.47	13,082.18
Total Checking/Savings	<u>19,326.63</u>	<u>19,326.47</u>	<u>13,082.18</u>
Total Current Assets	<u>19,326.63</u>	<u>19,326.47</u>	<u>13,082.18</u>
TOTAL ASSETS	<u>19,326.63</u>	<u>19,326.47</u>	<u>13,082.18</u>
LIABILITIES & EQUITY			
Equity			
Unrestricted Net Assets	19,326.47	13,108.21	13,108.21
Net Income	0.16	6,218.26	-26.03
Total Equity	<u>19,326.63</u>	<u>19,326.47</u>	<u>13,082.18</u>
TOTAL LIABILITIES & EQUITY	<u>19,326.63</u>	<u>19,326.47</u>	<u>13,082.18</u>

Franklin County Civic Development Corporation
Profit & Loss Prev Year Comparison
January 2018

	<u>Jan...</u>	<u>Dec...</u>	<u>Jan 17</u>	<u>Jan...</u>
Ordinary Income/Expense				
Income				
Investments				
Interest-Savings, Short-term CD	<u>0.16</u>	<u>0.17</u>	<u>0.11</u>	<u>0.16</u>
Total Investments	<u>0.16</u>	<u>0.17</u>	<u>0.11</u>	<u>0.16</u>
Total Income	<u>0.16</u>	<u>0.17</u>	<u>0.11</u>	<u>0.16</u>
Net Ordinary Income	0.16	0.17	0.11	0.16
Other Income/Expense				
Other Expense				
Miscellaneous Expense	<u>0.00</u>	<u>0.00</u>	<u>26.14</u>	<u>0.00</u>
Total Other Expense	<u>0.00</u>	<u>0.00</u>	<u>26.14</u>	<u>0.00</u>
Net Other Income	<u>0.00</u>	<u>0.00</u>	<u>-26.14</u>	<u>0.00</u>
Net Income	<u>0.16</u>	<u>0.17</u>	<u>-26.03</u>	<u>0.16</u>

Franklin County Civic Development Corporation

Balance Sheet Prev Year Comparison

As of February 28, 2018

	<u>Feb 28, 18</u>	<u>Jan 31, 18</u>	<u>Feb 28, 17</u>
ASSETS			
Current Assets			
Checking/Savings			
Community Bank	19,326.78	19,326.63	21,749.78
Total Checking/Savings	<u>19,326.78</u>	<u>19,326.63</u>	<u>21,749.78</u>
Total Current Assets	<u>19,326.78</u>	<u>19,326.63</u>	<u>21,749.78</u>
TOTAL ASSETS	<u>19,326.78</u>	<u>19,326.63</u>	<u>21,749.78</u>
LIABILITIES & EQUITY			
Equity			
Unrestricted Net Assets	19,326.47	19,326.47	13,108.21
Net Income	0.31	0.16	8,641.57
Total Equity	<u>19,326.78</u>	<u>19,326.63</u>	<u>21,749.78</u>
TOTAL LIABILITIES & EQUITY	<u>19,326.78</u>	<u>19,326.63</u>	<u>21,749.78</u>

Franklin County Civic Development Corporation
Profit & Loss Prev Year Comparison
 February 2018

	<u>Feb...</u>	<u>Jan...</u>	<u>Feb 17</u>	<u>Jan...</u>
Ordinary Income/Expense				
Income				
Investments				
Interest-Savings, Short-term CD	0.15	0.16	0.15	0.31
Total Investments	0.15	0.16	0.15	0.31
Other Income				
Miscellaneous Revenue	0.00	0.00	8,800.00	0.00
Total Other Income	0.00	0.00	8,800.00	0.00
Total Income	0.15	0.16	8,800.15	0.31
Expense				
Bank Service Fees	0.00	0.00	15.00	0.00
Total Expense	0.00	0.00	15.00	0.00
Net Ordinary Income	0.15	0.16	8,785.15	0.31
Other Income/Expense				
Other Expense				
Miscellaneous Expense	0.00	0.00	117.55	0.00
Total Other Expense	0.00	0.00	117.55	0.00
Net Other Income	0.00	0.00	-117.55	0.00
Net Income	<u>0.15</u>	<u>0.16</u>	<u>8,667.60</u>	<u>0.31</u>