

**COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY**

**BOARD OF DIRECTORS MEETING**

**APRIL 11, 2018 @ 10:00 AM**

**EMBER ROOM @ HOTEL SARANAC**

**100 MAIN STREET, SARANAC LAKE, NY 12983**

**A G E N D A**

**REGULAR MEETING**

ROLL CALL

PUBLIC COMMENT

APPROVAL OF PREVIOUS MEETING MINUTES (MARCH 22, 2018)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

- OFFICE LOCATION

NEW BUSINESS

- CHICOTA INC. APPLICATION – SALES TAX EXEMPTION

PUBLIC COMMENT

DATE OF NEXT MEETING: MAY 9, 2018 (MALONE)

ADJOURNMENT

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY  
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, MARCH 22, 2018  
Malone, 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:

James Ellis  
Melinda "Lindy" Ellis  
Rodrique Lauzon (Left at 11:00 am)  
Justus Martin  
David Yando  
Jeremy Evans, CEO  
Maria Bourgeois, Executive Assistant (Arrived at 11:15 am)  
S. Russ Kinyon, Franklin County Economic Development Office (Left at 12:10 pm)  
Frank DiFiore, Malone Telegram (Left at 12:10 pm)  
Pamela Halloran, Crowley & Halloran CPAs (Left at 11:00 am)  
Michael Crowley, Crowley & Halloran CPAs (Left at 11:00 am)  
Absent: Andrea Dumas  
Sherry Langdon

Mr. Martin welcomed the board and guests to the meeting, then asked the auditors, Crowley & Halloran to present the 2017 Audit to the Board. Mr. Crowley and Ms. Halloran reviewed the IDA audit in detail with the Board and answered questions. After their presentation, they left the meeting.

Recessed the IDA meeting at 11:00 am  
Reopened the IDA meeting at 11:10 am

Public Comment Period: None

Approval of Previous Meeting Minutes:

- The IDA board approved the Regular meeting minutes of February 14<sup>th</sup>, 2018 and the Special meeting minutes of February 27<sup>th</sup>, 2018 on a motion by Mr. J. Ellis, seconded by Mr. Yando. All in favor.

Bills and Communications: None

Committee Reports: CEO Evaluation – after some discussion amongst the Board, Maria and Jeremy have been asked to send tools and suggestions on evaluation formats to the Governance Committee, who could possibly meet prior to the next meeting. The Board would like the Chair to complete the evaluation and have Board members sign off on it.

Treasurer's Report: Jeremy reviewed the February 2018 financials with the Board.

- Motion to accept the February 2018 financial reports by Mr. Yando, seconded by Mr. J. Ellis. All in favor.

Old & Unfinished Business: Office Location – After some discussion regarding future office location, the Board asked Jeremy to come to the next meeting planning to present details for moving in the County Courthouse as well as details for staying at our current location in Community Bank.

New Business:

2017 Audit: Following the presentation of the 2017 IDA Audit in the beginning of the meeting and noting that there was a percentage that needed to be corrected on page 24,

- Motion to accept the 2017 IDA Audit pending the corrected percentage on page 24 made by Mr. Lauzon, seconded by Mr. Yando. All in favor.

Microenterprise Program: Jeremy explained that he invited Russ Kinyon to speak about the Microenterprise Program that the County has been awarded and Russ proceeded to outline this new program and what he hopes it will accomplish for small business owners in Franklin County.

Motion to enter Executive Session at 12:10 pm for the purpose of discussing the acquisition or sale of property made by Mr. J. Ellis, seconded by Ms. L. Ellis. All in favor.

Exited Executive Session at 12:53 am on a motion by Mr. J. Ellis, seconded by Ms. L. Ellis. All in favor.

Adjournment: After stating that the next regular meeting of the IDA is scheduled to be held on Wednesday, April 11, 2018 at 10 am in the Ember Room at Hotel Saranac in Saranac Lake and with no other business to conduct, Mr. Martin adjourned the meeting at 12:53 pm on a motion by Mr. J. Ellis.

## County of Franklin Industrial Development Agency

## Balance Sheet Prev Year Comparison

As of March 31, 2018

	Mar 31, 18	Feb 28, 18	Mar 31, 17
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
Community Bank Checking	402,030.16	424,241.50	329,650.86
St. Lawrence Gas Account	100.00	100.00	100.00
<b>Total Checking/Savings</b>	402,130.16	424,341.50	329,750.86
<b>Accounts Receivable</b>			
Accounts Receivable	944,000.00	944,000.00	1,265,100.00
<b>Total Accounts Receivable</b>	944,000.00	944,000.00	1,265,100.00
<b>Other Current Assets</b>			
Prepaid Insurance	23,694.07	23,694.07	19,568.63
<b>Total Other Current Assets</b>	23,694.07	23,694.07	19,568.63
<b>Total Current Assets</b>	1,369,824.23	1,392,035.57	1,614,419.49
<b>Fixed Assets</b>			
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
<b>Total Fixed Assets</b>	936,288.06	936,288.06	936,288.06
<b>Other Assets</b>			
Deferred Outflows - ERS	76,148.00	76,148.00	76,148.00
<b>Total Other Assets</b>	76,148.00	76,148.00	76,148.00
<b>TOTAL ASSETS</b>	<b>2,382,260.29</b>	<b>2,404,471.63</b>	<b>2,626,855.55</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
Accounts Payable	0.00	0.00	8,111.65
<b>Total Accounts Payable</b>	0.00	0.00	8,111.65
<b>Credit Cards</b>			
First BankCard	32.71	56.80	0.00
<b>Total Credit Cards</b>	32.71	56.80	0.00
<b>Other Current Liabilities</b>			
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
<b>Total Other Current Liabilities</b>	54,805.14	54,805.14	54,845.91
<b>Total Current Liabilities</b>	54,837.85	54,861.94	62,957.56
<b>Long Term Liabilities</b>			
Deferred Inflow - ERS	6,902.00	6,902.00	6,902.00
<b>Total Long Term Liabilities</b>	6,902.00	6,902.00	6,902.00
<b>Total Liabilities</b>	61,739.85	61,763.94	69,859.56
<b>Equity</b>			
Retained Earnings	2,367,955.31	2,367,955.31	2,600,923.28
Net Income	-47,434.87	-25,247.62	-43,927.29
<b>Total Equity</b>	2,320,520.44	2,342,707.69	2,556,995.99

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

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	<u>Mar 31, 18</u>	<u>Feb 28, 18</u>	<u>Mar 31, 17</u>
TOTAL LIABILITIES & EQUITY	<u>2,382,260.29</u>	<u>2,404,471.63</u>	<u>2,626,855.55</u>

## County of Franklin Industrial Development Agency

## Profit &amp; Loss Prev Year Comparison

March 2018

04/03/18

Accrual Basis

	Mar 18	Feb 18	Mar 17	Jan - Ma...
Ordinary Income/Expense				
Income				
NON-OPERATING INCOME				
Interest Earnings	42.46	38.89	35.05	125.92
Miscellaneous Income	0.00	13,000.00	0.00	13,000.00
Total NON-OPERATING INCOME	42.46	13,038.89	35.05	13,125.92
OPERATING INCOME				
Charges for Services				
Application Fees (Bond & PILOT)	500.00	0.00	0.00	1,000.00
Total Charges for Services	500.00	0.00	0.00	1,000.00
Rental Income				
Gleaning Warehouse	1,458.33	1,458.33	0.00	5,833.32
Rental Income - Other	0.00	0.00	2,916.66	0.00
Total Rental Income	1,458.33	1,458.33	2,916.66	5,833.32
Total OPERATING INCOME	1,958.33	1,458.33	2,916.66	6,833.32
Total Income	2,000.79	14,497.22	2,951.71	19,959.24
Gross Profit	2,000.79	14,497.22	2,951.71	19,959.24
Expense				
Miscellaneous Expenses	0.00	0.00	6,027.90	15.00
OPERATING EXPENDITURES				
Contractual Services				
Advertising (non-promotional)	0.00	46.96	869.62	46.96
Association Dues	0.00	149.00	0.00	674.00
Business Insurances				
Insurance	-219.48	-211.31	-395.26	-446.27
Business Insurances - Other	0.00	0.00	0.00	-391.66
Total Business Insurances	-219.48	-211.31	-395.26	-837.93
Conferences, Travel & Training	214.98	591.52	51.36	1,208.42
Internet & Phone	252.26	252.26	226.38	756.78
Marketing & Promotion				
Advertising (Promotional)/Other	0.00	0.00	450.00	0.00
Website	0.00	0.00	0.00	397.00
Total Marketing & Promotion	0.00	0.00	450.00	397.00
Office Rent	1,161.30	1,161.30	1,161.30	3,483.90
Payroll Service Contract	276.00	184.00	249.00	763.46
Service Contracts/Subscriptions	60.00	160.00	9,357.59	1,420.80
Total Contractual Services	1,745.06	2,333.73	11,969.99	7,913.39
Employee Benefits				
Health Insurance	3,668.92	3,865.48	1,967.66	11,399.88
Payroll Taxes	1,161.49	826.50	480.36	2,830.19
Total Employee Benefits	4,830.41	4,691.98	2,448.02	14,230.07
Salaries	14,457.44	9,410.00	5,511.92	33,277.44
Supplies & Materials				
General Office Supplies	0.00	171.95	0.00	408.93
Postage	220.95	26.80	191.88	247.75
Total Supplies & Materials	220.95	198.75	191.88	656.68
Total OPERATING EXPENDITURES	21,253.86	16,634.46	20,121.81	56,077.58
OTHER NON-OPERATING EXPENSES				

## County of Franklin Industrial Development Agency

## Profit &amp; Loss Prev Year Comparison

March 2018

	<u>Mar 18</u>	<u>Feb 18</u>	<u>Mar 17</u>	<u>Jan - Ma...</u>
Bombay Factory	1,467.09	201.87	493.89	3,227.80
Bombay Warehouse	1,467.09	122.13	59.37	3,056.23
Chateaugay Business Park	0.00	0.00	0.00	500.00
<b>Total OTHER NON-OPERATING EXPENSES</b>	<b>2,934.18</b>	<b>324.00</b>	<b>553.26</b>	<b>6,784.03</b>
Prof. Services for Review	0.00	1,925.00	0.00	4,517.50
<b>Total Expense</b>	<b>24,188.04</b>	<b>18,883.46</b>	<b>26,702.97</b>	<b>67,394.11</b>
<b>Net Ordinary Income</b>	<b>-22,187.25</b>	<b>-4,386.24</b>	<b>-23,751.26</b>	<b>-47,434.87</b>
<b>Net Income</b>	<b>-22,187.25</b>	<b>-4,386.24</b>	<b>-23,751.26</b>	<b>-47,434.87</b>

COUNTY OF FRANKLIN   
INDUSTRIAL DEVELOPMENT AGENCY

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

**IDA LEASE REPORT**  
**MARCH 31, 2018**

<b>Lease Date</b>	<b>Company</b>	<b>Amount Owing 3/31/18</b>	<b>Term</b>	<b>Lease Payment</b>	<b>Last Paid Date</b>	<b>Status</b>
1/1/15	JCEO	\$0.00	Month-to-Month	\$1,458.33	3/26/18	In Effect
<b>Total:</b>		<b>\$0.00</b>				



FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION  
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, MARCH 22, 2018  
Malone, New York

REGULAR MEETING

Chair Martin called the Regular Meeting of the LDC to order at 12:53 pm. The following were present at Roll Call:

James Ellis  
Melinda "Lindy" Ellis  
Rodrique Lauzon  
Justus Martin  
David Yando  
Jeremy Evans, CEO  
Maria Bourgeois, Executive Assistant  
Absent: Andrea Dumas  
Sherry Langdon

Mr. Martin stated that our auditors, Crowley & Halloran presented and reviewed in detail, the 2017 Audit to the Board prior to the start of the meeting.

Public Comment Period: None

Approval of Previous Meeting Minutes:

- The LDC board approved the Regular meeting minutes of February 14<sup>th</sup>, 2018 on a motion by Ms. L. Ellis, seconded by Mr. J. Ellis. All in favor.

Bills and Communications: None

Committee Reports: None

Treasurer's Report: Jeremy reviewed the February 2018 financials with the Board.

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

Old & Unfinished Business: None

New Business:

2017 Audit: Following the presentation of the 2017 LDC Audit prior to the start of the meeting,

- Motion to accept the 2017 LDC Audit as presented made by Mr. Lauzon, seconded by Mr. Yando. All in favor.

Adjournment: After stating that the next regular meeting of the LDC is scheduled to be held on Wednesday, April 11, 2018 at 10 am in the Ember Room at Hotel Saranac in Saranac Lake and

with no other business to conduct, Mr. Martin adjourned the meeting at 12:54 pm on a motion by Mr. J. Ellis, seconded by Mr. Yando.

**FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION**

**BOARD OF DIRECTORS MEETING**

**APRIL 11, 2018 @ 10:00 AM**

**EMBER ROOM @ HOTEL SARANAC**

**100 MAIN STREET, SARANAC LAKE, NY 12983**

**A G E N D A**

**REGULAR MEETING**

ROLL CALL

PUBLIC COMMENT

APPROVAL OF PREVIOUS MEETING MINUTES (MARCH 22, 2018)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

- AUTHORIZE HIRE OF EMPLOYEE

NEW BUSINESS

PUBLIC COMMENT

DATE OF NEXT MEETING:    MAY 9, 2018 (MALONE)

ADJOURNMENT

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

	<u>Mar 31, 18</u>	<u>Feb 28, 18</u>	<u>Mar 31, 17</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
Community Bank	2,780,787.94	2,756,546.27	2,742,061.40
<b>Total Checking/Savings</b>	2,780,787.94	2,756,546.27	2,742,061.40
<b>Accounts Receivable</b>			
Accounts Receivable	986,968.77	1,005,711.56	980,830.36
<b>Total Accounts Receivable</b>	986,968.77	1,005,711.56	980,830.36
<b>Other Current Assets</b>			
Loans Receivable			
Allowance for Loans Receivable	-278,108.44	-278,108.44	-278,108.44
<b>Total Loans Receivable</b>	-278,108.44	-278,108.44	-278,108.44
<b>Total Other Current Assets</b>	-278,108.44	-278,108.44	-278,108.44
<b>Total Current Assets</b>	3,489,648.27	3,484,149.39	3,444,783.32
<b>Fixed Assets</b>			
Accumulated Depreciation	-7,552.40	-7,552.40	-7,552.40
Computer Equipment	7,552.40	7,552.40	7,552.40
<b>Total Fixed Assets</b>	0.00	0.00	0.00
<b>TOTAL ASSETS</b>	<u>3,489,648.27</u>	<u>3,484,149.39</u>	<u>3,444,783.32</u>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Other Current Liabilities</b>			
Deferred Revenue	400,632.88	400,632.88	400,632.88
<b>Total Other Current Liabilities</b>	400,632.88	400,632.88	400,632.88
<b>Total Current Liabilities</b>	400,632.88	400,632.88	400,632.88
<b>Total Liabilities</b>	400,632.88	400,632.88	400,632.88
<b>Equity</b>			
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	18,033.16	12,534.28	13,535.81
<b>Total Equity</b>	3,089,015.39	3,083,516.51	3,044,150.44
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u>3,489,648.27</u>	<u>3,484,149.39</u>	<u>3,444,783.32</u>

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

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	<u>Mar 18</u>	<u>Feb 18</u>	<u>Mar 17</u>	<u>Jan - Ma...</u>
Ordinary Income/Expense				
Income				
Interest - Bank	281.40	251.67	277.50	817.88
Interest - Loan	5,217.48	8,564.88	3,783.85	17,215.28
Loan Application Fees	0.00	0.00	250.00	0.00
Total Income	<u>5,498.88</u>	<u>8,816.55</u>	<u>4,311.35</u>	<u>18,033.16</u>
Net Ordinary Income	<u>5,498.88</u>	<u>8,816.55</u>	<u>4,311.35</u>	<u>18,033.16</u>
Net Income	<u><u>5,498.88</u></u>	<u><u>8,816.55</u></u>	<u><u>4,311.35</u></u>	<u><u>18,033.16</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  
 MARCH 31, 2018**

<b>Closing Date</b>	<b>Company</b>	<b>Original Loan Amount</b>	<b>Principal Balance 3/31/18</b>	<b>Rate</b>	<b>Term</b>	<b>Last Payment</b>	<b>Last Paid Date</b>	<b>Status*</b>
2/16/07	Asept Pak, Inc.	\$400,000.00	\$297,834.10	5.25%	Modified	\$4,525.66	3/28/18	S
12/31/08	Asept Pak, Inc.	\$735,000.73	\$254,373.93	4.80%	Modified	\$12,000.00	3/28/18	S
9/21/09	Asept Pak, Inc.	\$250,000.00	\$152,109.68	5.25%	Modified	\$2,349.28	3/28/18	S
5/27/10	Branch Commercial Development	\$250,000.00	\$65,819.81	5.25%	10 years	\$2,682.29	3/23/18	S
1/19/18	MCM Development Malone LLC	\$125,000.00	\$125,000.00	6.25%	10 years	\$1,354.17	3/8/18	S
5/22/17	The Hub**	\$30,000.00	\$27,385.97	6.00%	7 years	\$438.26	3/5/18	S
7/24/17 10/6/17	The Hub** (\$55K Loan)	\$55,000.00	\$52,352.62	6.00%	10 years	\$610.61	3/5/18	S
7/30/04	WiseBuys Stores, Inc.	\$250,000.00	\$12,092.66	N/A	Modified	\$1,000.00	11/20/17	U
<b>Total</b>		<b>\$2,095,000.73</b>	<b>\$986,968.77</b>					

**\*Status Key:**

S = Satisfactory

U = Unsatisfactory

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