COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, JUNE 13, 2018
Saranac Lake, New York

REGULAR MEETING

Vice-Chair J. Ellis called the Regular Meeting of the IDA to order at 10:00 am. The following were present at Roll Call:

James Ellis
Melinda “Lindy” Ellis
Sherry Langdon
Rodrique Lauzon
Justus Martin (Arrived at 10:05 am)
David Yando
Jeremy Evans, CEO
Maria Bourgeois, Executive Assistant
S. Russ Kinyon, Franklin County Economic Development Office
Frank DiFiore, Malone Telegram
Absent: Andrea Dumas

Mr. Ellis 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 May 9, 2018 on a motion by Ms. L. Ellis, seconded by Mr. Lauzon. All in favor.

Bills and Communications: None

Committee Reports:
Governance Committee: Ms. L. Ellis reported that the committee had met prior to the board meeting regarding two matters – first in reviewing the Investment Policy. The Governance Committee proposes the board accept the modifications to the current policy, which reflect updating the banks which can be considered as depositories as well as adjusting the maximum amounts and simplifying the types of securities. Jeremy has been working with Paul Ellis to update this policy and it needed to be revised before we can put CDs out to bid. Items in red are being removed if board approves amended policy.

- Motion to adopt the revised investment policy as attached made by Mr. Lauzon, seconded by Mr. Yando. All in favor.

Ms. L. Ellis then explained that the second item the Governance Committee discussed was creating the tool for the Manager’s Evaluation.
They looked at the existing template, as well as a form that Maria completed on Jeremy and one that Jeremy presented which is a template from IEDC. After discussion, the committee decided to use the base format from the evaluation Maria completed on Jeremy and to incorporate some items from the IEDC form which the committee will review and present to the full board.

Chair Martin arrived at 10:05 am and resumed his role as Chair to continue the meeting.

Building and Grounds Committee: Jeremy informed the board that the contract with RSI Roofing has been fully executed for repairs to the roof at the Bombay Factory. Although repairs are scheduled to happen this summer, no date has been set yet. Additionally, Jeremy informed the board that Brian Cartier will have completed his first phase of cleanup of the grounds of the factory by the end of this week weather permitting. This has not been addressed is two years, so Jeremy feels we are making progress.

Treasurer’s Report: Jeremy reviewed the May 2018 financials with the Board, noting that the numbers in accounts receivable are unusually high because we have invoiced the County for $2.5M which will, in turn be disbursed to St. Lawrence Gas. This is part of an ESD grant from several years ago, in which the County is the recipient of the grant funds and the IDA then accepts funds from the County and turns around and writes a check to St. Lawrence Gas.

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

Old and Unfinished Business:
CAI Update: Jeremy asked Russ Kinyon to provide an update to the board following CAI’s 2-day recent visit to Franklin County. Mr. Kinyon explained that he and Jeremy spent two days with reps from CAI, who stayed at the Hotel Saranac and had arranged multiple meetings and visits to various businesses and locations throughout Franklin County. He explained that the CAI reps found the visit very helpful in working on their plan for Franklin County, which is scheduled to be completed by the end of August. Discussion followed.

New Business: None

Public Comment Period: None

Adjournment: After stating that the next regular meeting of the IDA is scheduled to be held on Wednesday, July 11, 2018 at 10 am at the IDA offices in Malone and with no other business to conduct, Mr. Martin adjourned the meeting at 10:37 am on a motion by Mr. Lauzon, seconded by Mr. J. Ellis.