

**COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY**

**BOARD OF DIRECTORS MEETING**

**JANUARY 16, 2019 @ 10:00 AM**

**1<sup>ST</sup> FLOOR KITCHEN CONFERENCE ROOM, 355 W MAIN STREET, 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
  - SEXUAL HARASSMENT

**REGULAR MEETING**

**ROLL CALL**

**PUBLIC COMMENT**

**APPROVAL OF PREVIOUS MEETING MINUTES (DECEMBER 12, 2018)**

**BILLS AND COMMUNICATIONS**

**COMMITTEE REPORTS**

**TREASURER'S REPORT**

**OLD AND UNFINISHED BUSINESS**

- JCEO PURCHASE OFFER (EXECUTIVE SESSION)
- 2019 SALARY/POSITION EXECUTIVE ASSISTANT

**NEW BUSINESS**

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

- CEO PRESENTATION OF 2019 GOALS

PUBLIC COMMENT

DATE OF NEXT MEETING: FEBRUARY 13, 2019 (SARANAC LAKE VILLAGE OFFICES)

ADJOURNMENT

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY  
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, DECEMBER 12, 2018  
Saranac Lake, New York

REGULAR MEETING

Chair Martin called the Regular Meeting of the IDA to order at 10:14 am. The following were present at Roll Call:

Andrea Dumas  
James Ellis  
Justus Martin  
David Yando  
Jeremy Evans, CEO  
Maria Bourgeois, Executive Assistant (Left at 10:58 am)  
Stephen Erman, 2019 IDA Board Appointee  
S. Russ Kinyon, Franklin County Economic Development Office (Left at 10:58 am)  
Jamie Konkoski, Village of Saranac Lake (Left at 10:58 am)  
Frank DiFiore, Malone Telegram (Left at 10:58 am)  
Absent: Sherry Boyea  
Melinda "Lindy" Ellis  
Rodrique Lauzon

Mr. Martin welcomed the board and guests to the meeting, with a special welcome to Stephen Erman who was appointed by Ms. Ellis on November 29<sup>th</sup> and will begin his term on January 1, 2019.

Public Comment Period: Mr. Erman stated he is glad to be part of the Board.

Approval of Previous Meeting Minutes:

- The IDA board approved the Regular meeting minutes of November 14<sup>th</sup> and the Special meeting minutes of November 28<sup>th</sup>, 2018 on a motion by Mr. Ellis, seconded by Mr. Yando. All in favor.

Bills and Communications: None

Committee Reports: None

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

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

Old and Unfinished Business:

JCEO Purchase Offer: Postponed until more Board members are present.

CAI Update: Jeremy asked Russ to provide the Board with an update on the final CAI report which was received yesterday. Russ said that it looks good and that he and Jeremy will set up one final meeting with the team to present the final version of report and have some discussion about it some time in January. Russ then provided a general history and overview of the CAI project for the benefit of Mr. Erman.

Russ then stated that the Microenterprise Grant Program is officially open in Franklin County. Applications will be reviewed by a committee and then those selected will be contacted by the committee. A couple of applications have been received already and Jeremy added that word of mouth is going to be the best way to get the word out. Grant amounts will range from \$5 - \$35K and awardees must bring 10% cash to the project. Eligible businesses will have under 5 employees and the money awarded must benefit low to moderate income persons.

New Business:

Resolution #2018-13 Adopting Paychex Employee Benefit Plan: Jeremy explained that this resolution is needed for Paychex to administer the Section 125 Plan.

- Motion to adopt Resolution #2018-13 made by Mr. Ellis, seconded by Mr. Yando. All in favor.

Saranac Lake DRI Presentation: Jeremy introduced Jamie Konkoski, Community Development Director for the Village of Saranac Lake and asked her to give a quick overview of the Saranac Lake DRI initiative and where it is to date. Ms. Konkoski presented a slide show and explained that she made the application for DRI and manages the daily operation, etc. Russ and Jeremy are both on the 18-member Board. The application was submitted at the end of May and awarded on July 7<sup>th</sup>. As of November 2<sup>nd</sup>, there are 63 proposed projects totally over \$37M. The goal is to get to a strategic investment plan by March to begin funding projects. NYS will select and confirm projects. All grants are reimbursement grants, so all projects need to have a way to fund them upfront and all have a project sponsor already. Individual projects will do their own administrative work. Public improvement projects will be sponsored by the Village of Saranac Lake, New Development and Rehabilitation will be sponsored by public and private entities with revolving loans being sponsored by the LDC. In closing, Ms. Konkoski stressed the importance of partnerships and support from the LDC. After some discussion, the Board thanked her for her presentation and she left the meeting.

Recessed IDA meeting at 10:58 am.

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

Reopened IDA meeting at 12:29 pm.

Entered Executive Session for the purpose of discussing the employment history of a particular person at 12:30 pm on a motion by Mr. Ellis, seconded by Ms. Dumas.

Exited Executive Session at 1:03 pm on a motion by Mr. Ellis, seconded by Ms. Dumas.

2019 Salary/Position Executive Assistant: No action taken.

Public Comment Period: None

Adjournment: After stating that the next regular meeting of the IDA is scheduled to be held on Wednesday, January 9, 2019 at 10 am at the Courthouse in Malone and with no other business to

conduct, Mr. Martin adjourned the meeting at 1:05 pm on a motion by Mr. Ellis, seconded by Mr. Yando.

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

	Dec 31, 18	Nov 30, 18	Dec 31, 17
<b>ASSETS</b>			
<b>Current Assets</b>			
Checking/Savings			
CD - Champlain National	150,675.00	150,675.00	0.00
Community Bank Checking	345,504.88	337,091.81	441,304.11
St. Lawrence Gas Account	102.74	102.74	100.00
<b>Total Checking/Savings</b>	<u>496,282.62</u>	<u>487,869.55</u>	<u>441,404.11</u>
Accounts Receivable			
Accounts Receivable	632,000.00	632,000.00	954,000.00
<b>Total Accounts Receivable</b>	<u>632,000.00</u>	<u>632,000.00</u>	<u>954,000.00</u>
Other Current Assets			
Prepaid Insurance	31,002.53	31,002.53	23,694.07
<b>Total Other Current Assets</b>	<u>31,002.53</u>	<u>31,002.53</u>	<u>23,694.07</u>
<b>Total Current Assets</b>	<u>1,159,285.15</u>	<u>1,150,872.08</u>	<u>1,419,098.18</u>
<b>Fixed Assets</b>			
Accumulated Depreciation	-570,006.37	-570,006.37	-570,006.37
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>	<u>905,543.67</u>	<u>905,543.67</u>	<u>905,543.67</u>
<b>Other Assets</b>			
Deferred Outflows - ERS	76,148.00	76,148.00	76,148.00
<b>Total Other Assets</b>	<u>76,148.00</u>	<u>76,148.00</u>	<u>76,148.00</u>
<b>TOTAL ASSETS</b>	<u><u>2,140,976.82</u></u>	<u><u>2,132,563.75</u></u>	<u><u>2,400,789.85</u></u>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable			
Accounts Payable	-1,000.00	7,690.96	1,555.88
<b>Total Accounts Payable</b>	<u>-1,000.00</u>	<u>7,690.96</u>	<u>1,555.88</u>
Credit Cards			
First BankCard	0.00	201.98	315.91
<b>Total Credit Cards</b>	<u>0.00</u>	<u>201.98</u>	<u>315.91</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	347.12
<b>Total Other Current Liabilities</b>	<u>58,037.87</u>	<u>57,553.87</u>	<u>58,375.64</u>
<b>Total Current Liabilities</b>	<u>57,037.87</u>	<u>65,446.81</u>	<u>60,247.43</u>
<b>Long Term Liabilities</b>			
Deferred Inflow - ERS	6,902.00	6,902.00	6,902.00
<b>Total Long Term Liabilities</b>	<u>6,902.00</u>	<u>6,902.00</u>	<u>6,902.00</u>
<b>Total Liabilities</b>	<u>63,939.87</u>	<u>72,348.81</u>	<u>67,149.43</u>

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

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	<u>Dec 31, 18</u>	<u>Nov 30, 18</u>	<u>Dec 31, 17</u>
Equity			
Retained Earnings	2,333,640.42	2,333,640.42	2,597,352.78
Net Income	-256,603.47	-273,425.48	-263,712.36
Total Equity	<u>2,077,036.95</u>	<u>2,060,214.94</u>	<u>2,333,640.42</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>2,140,976.82</u></b>	<b><u>2,132,563.75</u></b>	<b><u>2,400,789.85</u></b>

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

	Dec 18	Nov 18	Dec 17	Jan - Dec 18
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>NON-OPERATING REVENUES</b>				
Interest Earnings	34.00	35.98	46.74	1,053.93
<b>Total NON-OPERATING REVENUES</b>	34.00	35.98	46.74	1,053.93
<b>OPERATING REVENUES</b>				
<b>Charges for Services</b>				
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
<b>Total Agency Fees (Bond &amp; PILOT)</b>	0.00	0.00	0.00	2,513,555.00
Application Fees (Bond & PILOT)	0.00	0.00	0.00	1,500.00
<b>Total Charges for Services</b>	0.00	0.00	0.00	2,515,055.00
<b>Rental Income</b>				
Chateaugay Business Park	0.00	0.00	0.00	2,404.00
Gleaming Warehouse	1,458.33	1,458.33	1,458.33	17,499.96
<b>Total Rental Income</b>	1,458.33	1,458.33	1,458.33	19,903.96
<b>Total OPERATING REVENUES</b>	1,458.33	1,458.33	1,458.33	2,534,958.96
<b>Total Income</b>	1,492.33	1,494.31	1,505.07	2,536,012.89
<b>Gross Profit</b>	1,492.33	1,494.31	1,505.07	2,536,012.89
<b>Expense</b>				
Depreciation	0.00	0.00	30,744.39	0.00
Miscellaneous Expenses	0.00	0.00	25.00	0.00
<b>OPERATING EXPENDITURES</b>				
<b>Contractual Services</b>				
Advertising (non-promotional)	-1,078.25	1,325.25	0.00	464.71
Association Dues	0.00	0.00	0.00	2,322.00
<b>Business Insurances</b>				
Insurance	646.15	-204.85	-211.31	419.44
<b>Business Insurances - Other</b>	0.00	0.00	590.38	0.00
<b>Total Business Insurances</b>	646.15	-204.85	379.07	419.44
Conferences, Travel & Training	342.58	541.31	762.80	6,256.00
Internet & Phone	265.49	265.49	252.26	3,383.69
<b>Marketing &amp; Promotion</b>				
Website	0.00	0.00	0.00	774.00
<b>Total Marketing &amp; Promotion</b>	0.00	0.00	0.00	774.00
Office Rent	0.00	0.00	1,161.30	9,872.04
Payroll Service Contract	226.48	232.92	183.96	2,769.43
Service Contracts/Subscriptions	60.00	2,195.43	4,272.80	14,618.69
<b>Contractual Services - Other</b>	-25,570.00	0.00	0.00	-1,430.50
<b>Total Contractual Services</b>	-25,107.55	4,355.55	7,012.19	39,449.50
<b>Employee Benefits</b>				
Health Insurance	-224.96	4,262.04	3,836.96	43,724.56
NYS Retirement System	0.00	17,119.00	0.00	17,119.00
Payroll Taxes	697.28	697.28	708.10	8,727.15
Workers' Compensation	0.00	0.00	0.00	-139.00
<b>Total Employee Benefits</b>	472.32	22,078.32	4,545.06	69,431.71
<b>Salaries and Wages</b>	9,507.84	9,507.84	9,256.16	123,601.92
<b>St. Lawrence Gas</b>	0.00	0.00	0.00	2,500,000.00



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

	<u>Dec 18</u>	<u>Nov 18</u>	<u>Dec 17</u>	<u>Jan - Dec 18</u>
<b>Supplies &amp; Materials</b>				
General Office Supplies	0.00	0.00	0.00	1,000.63
Postage	0.00	0.00	0.00	275.20
<b>Total Supplies &amp; Materials</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>1,275.83</u>
<b>Total OPERATING EXPENDITURES</b>	-15,127.39	35,941.71	20,813.41	2,733,758.96
<b>Other Non-Operating Expenditure</b>				
Bombay Factory	63.59	1,979.42	133.63	25,995.18
Bombay Warehouse	124.12	1,527.02	62.08	10,001.78
Chateaugay Business Park	0.00	0.00	248.53	500.00
Gleaning Warehouse	0.00	0.00	700.32	0.00
Tupper Lake Business Park	0.00	0.00	4.75	0.00
<b>Total Other Non-Operating Expenditure</b>	<u>187.71</u>	<u>3,506.44</u>	<u>1,149.31</u>	<u>36,496.96</u>
<b>Prof. Services for Review</b>	-390.00	1,320.00	2,530.00	22,360.44
<b>Total Expense</b>	<u>-15,329.68</u>	<u>40,768.15</u>	<u>55,262.11</u>	<u>2,792,616.36</u>
<b>Net Ordinary Income</b>	<u>16,822.01</u>	<u>-39,273.84</u>	<u>-53,757.04</u>	<u>-256,603.47</u>
<b>Net Income</b>	<u><u>16,822.01</u></u>	<u><u>-39,273.84</u></u>	<u><u>-53,757.04</u></u>	<u><u>-256,603.47</u></u>

**County of Franklin Industrial Development Agency**  
**Profit & Loss Budget vs. Actual**  
 January through December 2018

	Jan - Dec 18	Budget	\$ Over Bud...	% of Bud...
Ordinary Income/Expense				
Income				
<b>NON-OPERATING REVENUES</b>				
Interest Earnings	1,053.93	540.00	513.93	195.2%
Miscellaneous Income	0.00	200.00	-200.00	0.0%
Public Authority Subsidies	0.00	25,000.00	-25,000.00	0.0%
<b>Total NON-OPERATING REVENUES</b>	<b>1,053.93</b>	<b>25,740.00</b>	<b>-24,686.07</b>	<b>4.1%</b>
<b>OPERATING REVENUES</b>				
Charges for Services				
Agency Fees (Bond & PILOT)				
St. Lawrence Gas Pipeline	2,500,000.00			
Agency Fees (Bond & PILOT) - Other	13,555.00			
<b>Total Agency Fees (Bond &amp; PILOT)</b>	<b>2,513,555.00</b>			
Application Fees (Bond & PILOT)	1,500.00			
<b>Total Charges for Services</b>	<b>2,515,055.00</b>			
Rental Income				
Chateaugay Business Park	2,404.00	2,404.00	0.00	100.0%
Gleaning Warehouse	17,499.96	19,850.00	-2,350.04	88.2%
<b>Total Rental Income</b>	<b>19,903.96</b>	<b>22,254.00</b>	<b>-2,350.04</b>	<b>89.4%</b>
<b>Total OPERATING REVENUES</b>	<b>2,534,958.96</b>	<b>22,254.00</b>	<b>2,512,704.96</b>	<b>11,391.0%</b>
<b>Total Income</b>	<b>2,536,012.89</b>	<b>47,994.00</b>	<b>2,488,018.89</b>	<b>5,284.0%</b>
<b>Gross Profit</b>	<b>2,536,012.89</b>	<b>47,994.00</b>	<b>2,488,018.89</b>	<b>5,284.0%</b>
Expense				
Depreciation	0.00	30,000.00	-30,000.00	0.0%
Miscellaneous Expenses	0.00	1,000.00	-1,000.00	0.0%
<b>OPERATING EXPENDITURES</b>				
Contractual Services				
Advertising (non-promotional)	464.71			
Association Dues	2,322.00	2,642.00	-320.00	87.9%
Business Insurances				
Insurance	419.44			
Business Insurances - Other	0.00	17,485.00	-17,485.00	0.0%
<b>Total Business Insurances</b>	<b>419.44</b>	<b>17,485.00</b>	<b>-17,065.56</b>	<b>2.4%</b>
Conferences, Travel & Training	6,256.00	5,000.00	1,256.00	125.1%
Internet & Phone	3,383.69	3,000.00	383.69	112.8%
Marketing & Promotion				
Website	774.00			
Marketing & Promotion - Other	0.00	10,000.00	-10,000.00	0.0%
<b>Total Marketing &amp; Promotion</b>	<b>774.00</b>	<b>10,000.00</b>	<b>-9,226.00</b>	<b>7.7%</b>
Office Rent	9,872.04	13,932.00	-4,059.96	70.9%
Payroll Service Contract	2,769.43	4,000.00	-1,230.57	69.2%
Service Contracts/Subscriptions	14,618.69	38,240.00	-23,621.31	38.2%
Contractual Services - Other	-1,430.50			
<b>Total Contractual Services</b>	<b>39,449.50</b>	<b>94,299.00</b>	<b>-54,849.50</b>	<b>41.8%</b>

## County of Franklin Industrial Development Agency

## Profit &amp; Loss Budget vs. Actual

01/03/19

January through December 2018

Accrual Basis

	Jan - Dec 18	Budget	\$ Over Bud...	% of Bud...
<b>Employee Benefits</b>				
Disability Insurance	0.00	374.00	-374.00	0.0%
Health Insurance	43,724.56	53,616.00	-9,891.44	81.6%
NYS Retirement System	17,119.00	27,014.00	-9,895.00	63.4%
Payroll Taxes	8,727.15	9,792.00	-1,064.85	89.1%
Unemployment Insurance	0.00	350.00	-350.00	0.0%
Workers' Compensation	-139.00	899.00	-1,038.00	-15.5%
<b>Total Employee Benefits</b>	<b>69,431.71</b>	<b>92,045.00</b>	<b>-22,613.29</b>	<b>75.4%</b>
<b>Salaries and Wages</b>				
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	123,601.92			
<b>Total Salaries and Wages</b>	<b>123,601.92</b>	<b>128,000.00</b>	<b>-4,398.08</b>	<b>96.6%</b>
<b>St. Lawrence Gas</b>	<b>2,500,000.00</b>			
<b>Supplies &amp; Materials</b>				
General Office Supplies	1,000.63	3,000.00	-1,999.37	33.4%
Postage	275.20	400.00	-124.80	68.8%
<b>Total Supplies &amp; Materials</b>	<b>1,275.83</b>	<b>3,400.00</b>	<b>-2,124.17</b>	<b>37.5%</b>
<b>Total OPERATING EXPENDITURES</b>	<b>2,733,758.96</b>	<b>317,744.00</b>	<b>2,416,014.96</b>	<b>860.4%</b>
<b>Other Non-Operating Expenditure</b>				
Bldg Maintenance Contingency	0.00	15,000.00	-15,000.00	0.0%
Bombay Factory	25,995.18	13,008.00	12,987.18	199.8%
Bombay Warehouse	10,001.78	11,430.00	-1,428.22	87.5%
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%
<b>Total Other Non-Operating Expenditure</b>	<b>36,496.96</b>	<b>44,539.00</b>	<b>-8,042.04</b>	<b>81.9%</b>
<b>Prof. Services for Review</b>	<b>22,360.44</b>	<b>0.00</b>	<b>22,360.44</b>	<b>100.0%</b>
<b>Total Expense</b>	<b>2,792,616.36</b>	<b>393,283.00</b>	<b>2,399,333.36</b>	<b>710.1%</b>
<b>Net Ordinary Income</b>	<b>-256,603.47</b>	<b>-345,289.00</b>	<b>88,685.53</b>	<b>74.3%</b>
<b>Net Income</b>	<b>-256,603.47</b>	<b>-345,289.00</b>	<b>88,685.53</b>	<b>74.3%</b>

COUNTY OF FRANKLIN   
INDUSTRIAL DEVELOPMENT AGENCY

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

**IDA LEASE REPORT**  
**DECEMBER 31, 2018**

<b>Lease Date</b>	<b>Company</b>	<b>Amount Owing 12/31/18</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	12/6/18	In Effect
<b>Total:</b>		<b>\$0.00</b>				

**FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION**  
**BOARD OF DIRECTORS MEETING**  
**JANUARY 16, 2019 @ 10:00 AM**  
**1<sup>ST</sup> FLOOR KITCHEN CONFERENCE ROOM, 355 W MAIN STREET, 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
  - SEXUAL HARASSMENT

**REGULAR MEETING**

ROLL CALL

PUBLIC COMMENT

APPROVAL OF PREVIOUS MEETING MINUTES (DECEMBER 12, 2018)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

- THE HUB LOANS
- WISEBUYS LOAN

NEW BUSINESS

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

- RESOLUTION #2019-01 – ADOPT SECTION 125 PLAN
- RESOLUTION #2019-02 – APPROVE SUBRECIPIENT AGREEMENT FOR MICROENTERPRISE PROGRAM
- CEO PRESENTATION OF 2019 GOALS

PUBLIC COMMENT

DATE OF NEXT MEETING: FEBRUARY 13, 2019 (SARANAC LAKE VILLAGE OFFICES)

ADJOURNMENT

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION  
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, DECEMBER 12, 2018  
Saranac Lake, New York

REGULAR MEETING

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

Andrea Dumas  
James Ellis  
Justus Martin  
David Yando  
Jeremy Evans, CEO  
Maria Bourgeois, Executive Assistant (Left at 11:52 am)  
Stephen Erman, 2019 LDC Board Appointee  
S. Russ Kinyon, Franklin County Economic Development Office (Left at 11:52 am)  
Frank DiFiore, Malone Telegram (Left at 11:52 am)  
Absent: Sherry Boyea  
Melinda "Lindy" Ellis  
Rodrique Lauzon

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 November 12, 2018 on a motion by Ms. Dumas, seconded by Mr. Yando. All in favor.

Bills and Communications: None

Committee Reports: None

Treasurer's Report: Jeremy reviewed the November 2018 financials with the Board. He added that we have a loan that is in an unsatisfactory state and that he has been in contact with the guarantor – who has indicated that they will make a proposal with how they might deal with the delinquency. Following receipt of said proposal, Jeremy will meet with Corporate Counsel and bring to the Loan Committee.

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

Old and Unfinished Business:

Jeremy informed the Board that next Tuesday is the REDC Awards in Albany and that Russ will be attending. He said he would update the Board as soon as the information is available and that

there were 16 priority projects with 5 of them being in Franklin County. If these projects are funded, we will likely be providing some form of assistance to 4 of them.

Economic Development Specialist: Jeremy stated that we have 30 applicants and that he has given the Board access to the list to be able to see it. After some discussion, it was decided that Ms. Dumas will be added to the subcommittee of Mr. Martin and Jeremy to replace Ms. Ellis and that this committee will narrow the candidates down to 10 and then send to the Board and keep them updated.

New Business:

Employee Handbook: Jeremy presented Resolution #2018-07 adopting and Employee Handbook for LDC Employees.

- Motion to adopt Resolution #2018-07 made by Mr. Yando, seconded by Mr. Ellis. All in favor.

Sexual Harassment Policy: Jeremy presented Resolution #2018-08 adopting a Sexual Harassment Policy for LDC Employees.

- Motion to adopt Resolution #2018-08 made by Mr. Ellis, seconded by Mr. Yando. All in favor.

ANCA CBIT Agreement: Jeremy presented Resolution #2018-11 authorizing the CEO to execute the Community Liaison Agreement between ANCA/CBIT and the LDC.

- Motion to adopt Resolution #2018-11 made by Mr. Ellis, seconded by Mr. Yando. All in favor.

Grant to FDIDA: Jeremy presented Resolution #2018-12 approving a grant to the County of Franklin Industrial Development Agency as budgeted for the purposes of promoting economic development.

- Motion to adopt Resolution #2018-12 made by Mr. Ellis, seconded by Ms. Dumas. All in favor.

Walkability Action Institute Grant: Jeremy presented Resolution #2018-13 authorizing the FDLDC to sponsor Franklin County's Walkability Action Institute Grant Application.

- Motion to adopt Resolution #2018-13 made by Mr. Ellis, seconded by Mr. Yando, with Ms. Dumas abstaining from the vote.

Entered Executive Session for the purpose of discussing the employment history of a particular person at 11:52 am on a motion by Mr. Ellis, seconded by Ms. Dumas. All in favor.

Mr. Kinyon, Mr. DiFiore and Maria left at this time.

Exited Executive Session at 12:23 pm on a motion by Mr. Ellis, seconded by Mr. Yando. All in favor.

Economic Development Director: Jeremy presented Resolution #2018-09 authorizing the hiring of S. Russ Kinyon as Economic Development Director of the FCLDC.

- Motion to adopt Resolution #2018-09 made by Mr. Ellis, seconded by Mr. Yando. All in favor.

Public Comment Period: None.



Adjournment: After stating that the next regular meeting of the LDC is scheduled to be held on Wednesday, January 9, 2019 at 10 am at the Courthouse in Malone and with no other business to conduct, Mr. Martin adjourned the meeting at 12:28 pm on a motion by Mr. Ellis, seconded by Mr. Yando.

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

	<u>Dec 31, 18</u>	<u>Nov 30, 18</u>	<u>Dec 31, 17</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
Community Bank	743,470.22	750,853.34	2,816,617.35
<b>Certificates of Deposit</b>			
CD 5001 Champlain National	502,250.00	502,250.00	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
<b>Total Certificates of Deposit</b>	<u>2,002,250.00</u>	<u>2,002,250.00</u>	<u>0.00</u>
<b>Total Checking/Savings</b>	<u>2,745,720.22</u>	<u>2,753,103.34</u>	<u>2,816,617.35</u>
<b>Accounts Receivable</b>			
Accounts Receivable	1,029,636.72	1,047,659.23	933,106.20
<b>Total Accounts Receivable</b>	<u>1,029,636.72</u>	<u>1,047,659.23</u>	<u>933,106.20</u>
<b>Other Current Assets</b>			
<b>Loans Receivable</b>			
Allowance for Loans Receivable	-278,108.44	-278,108.44	-278,108.44
<b>Total Loans Receivable</b>	<u>-278,108.44</u>	<u>-278,108.44</u>	<u>-278,108.44</u>
<b>Total Other Current Assets</b>	<u>-278,108.44</u>	<u>-278,108.44</u>	<u>-278,108.44</u>
<b>Total Current Assets</b>	<u>3,497,248.50</u>	<u>3,522,654.13</u>	<u>3,471,615.11</u>
<b>Fixed Assets</b>			
Accumulated Depreciation	-8,176.98	-8,176.98	-8,176.98
Computer Equipment	11,299.86	11,299.86	11,299.86
<b>Total Fixed Assets</b>	<u>3,122.88</u>	<u>3,122.88</u>	<u>3,122.88</u>
<b>TOTAL ASSETS</b>	<u><b>3,500,371.38</b></u>	<u><b>3,525,777.01</b></u>	<u><b>3,474,737.99</b></u>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Other Current Liabilities			
Deferred Revenue	296,873.20	296,873.20	296,873.20
<b>Total Other Current Liabilities</b>	<u>296,873.20</u>	<u>296,873.20</u>	<u>296,873.20</u>
<b>Total Current Liabilities</b>	<u>296,873.20</u>	<u>296,873.20</u>	<u>296,873.20</u>
<b>Total Liabilities</b>	<u>296,873.20</u>	<u>296,873.20</u>	<u>296,873.20</u>
<b>Equity</b>			
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	25,633.39	51,039.02	147,250.16
<b>Total Equity</b>	<u>3,203,498.18</u>	<u>3,228,903.81</u>	<u>3,177,864.79</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>3,500,371.38</b></u>	<u><b>3,525,777.01</b></u>	<u><b>3,474,737.99</b></u>

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

	Dec 18	Nov 18	Dec 17	Jan - Dec...
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>NONOPERATING REVENUES</b>				
Investment earnings	0.00	0.00	0.00	2,250.00
<b>Total NONOPERATING REVENUES</b>	0.00	0.00	0.00	2,250.00
Interest - Bank	44.88	73.44	286.64	2,198.24
Interest - Loan	5,838.89	4,742.73	4,144.99	59,615.32
Late Fees	0.00	0.00	0.00	104.88
Loan Application Fees	0.00	0.00	0.00	250.00
Program Income	0.00	0.00	103,759.68	0.00
<b>Total Income</b>	5,883.77	4,816.17	108,191.31	64,418.44
<b>Expense</b>				
Other Non-Oper. Expenditures	1,591.50	0.00	0.00	1,591.50
<b>NONOPERATING EXPENDITURES</b>				
Grants and Donations	25,000.00	0.00	0.00	25,000.00
<b>Total NONOPERATING EXPENDITURES</b>	25,000.00	0.00	0.00	25,000.00
<b>OPERATING EXPENDITURES</b>				
Workers' Compensation	695.00	0.00	0.00	695.00
Health Insurance	698.67	0.00	0.00	698.67
Disability Insurance	221.39	0.00	0.00	221.39
Professional Services Contracts	0.00	1,200.00	0.00	1,200.00
<b>Total OPERATING EXPENDITURES</b>	1,615.06	1,200.00	0.00	2,815.06
Depreciation Expense	0.00	0.00	624.58	0.00
Insurance	843.34	0.00	0.00	1,994.01
Loan Processing Expense				
Bank Service Fees	0.00	0.00	0.00	20.00
Loan Processing Expense - Other	0.00	0.00	0.00	520.00
<b>Total Loan Processing Expense</b>	0.00	0.00	0.00	540.00
Miscellaneous Expense	0.00	-280.00	0.00	275.00
Professional Fees	2,239.50	0.00	0.00	6,307.00
<b>Total Expense</b>	31,289.40	920.00	624.58	38,522.57
<b>Net Ordinary Income</b>	-25,405.63	3,896.17	107,566.73	25,895.87
<b>Other Income/Expense</b>				
Other Expense				
Computer Equipment and Software	0.00	0.00	-3,747.46	262.48
<b>Total Other Expense</b>	0.00	0.00	-3,747.46	262.48
<b>Net Other Income</b>	0.00	0.00	3,747.46	-262.48
<b>Net Income</b>	-25,405.63	3,896.17	111,314.19	25,633.39

**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, 2018**

<b>Closing Date</b>	<b>Company</b>	<b>Original Loan Amount</b>	<b>Principal Balance 12/31/18</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	\$272,533.36	5.25%	Modified	\$4,525.66	12/19/18	S
12/31/08	Asept Pak, Inc.	\$735,000.73	\$165,830.00	4.80%	Modified	\$12,000.00	12/19/18	S
9/21/09	Asept Pak, Inc.	\$250,000.00	\$138,879.26	5.25%	Modified	\$2,349.28	12/19/18	S
5/27/10	Branch Commercial Development	\$250,000.00	\$43,930.52	5.25%	10 years	\$2,682.29	12/27/18	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	12/27/18	S
5/22/17	The Hub #1	\$30,000.00	\$25,564.33	6.00%	7 years	\$438.26	8/31/18	U
7/24/17 10/6/17	The Hub #2	\$55,000.00	\$50,245.35	6.00%	10 years	\$610.61	8/31/18	U
8/24/18	2 Soup Gurus, LLC dba JC Soups	\$75,000.00	\$73,061.24	6.75%	10 years	\$900.00	12/20/18	S
7/30/04	WiseBuys Stores, Inc.	\$250,000.00	\$9,592.66	N/A	Modified	\$500.00	11/26/18	U
<b>Total</b>		<b>\$2,295,000.73</b>	<b>\$1,029,636.72</b>					

**\*Status Key:**

S = Satisfactory

U = Unsatisfactory

FRANKLIN COUNTY  
LOCAL DEVELOPMENT CORPORATION  
355 WEST MAIN STREET – SUITE 428  
MALONE, NEW YORK 12953  
TEL: (518) 483-9472

**Resolution 2019-01**  
**Adopting Paychex Employee Benefit Plan**

**WHEREAS**, the Board of Directors of the LDC has considered the salient features of the following employee benefit plan:

Premium Only Plan

Which, when executed and carried out, will provide benefits to its employees and their beneficiaries; and

**WHEREAS**, it is believed that the adoption of the above-designated Plan will encourage continuous employment and employee loyalty, in the mutual interest of the employees and the organization; and

**THEREFORE, IT IS RESOLVED**, that the Board of Directors of the LDC hereby adopt the Plan designated above and do hereby authorize the Chief Executive Officer to execute and Adoption Agreement setting forth the terms and conditions of the selected Plan; and it is;

**FURTHER RESOLVED**, that Paychex is hereby appointed as Plan Service Provider to serve for such term(s) and to have such powers and duties as set forth in the Plan and the applicable administrative service agreement(s); and that this Plan shall remain in effect until such time as the agreement is terminated; and it is

**FURTHER RESOLVED**, that for the Plan adopted pursuant to this Resolution that the Franklin County Local Development Corporation be and hereby is designated as Plan Administrator, and the Franklin County Local Development Corporation be and hereby is designated as Trustee.

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*David J. Yando, Secretary*

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*Date*

Duly Adopted by the LDC Board 1/16/2019

FRANKLIN COUNTY  
LOCAL DEVELOPMENT CORPORATION  
355 WEST MAIN STREET – SUITE 428  
MALONE, NEW YORK 12953  
TEL: (518) 483-9472

**Resolution 2019-02**  
**Approve Franklin County Microenterprise Program Subrecipient Agreement**

**WHEREAS**, the Franklin County Local Development Corporation (FCLDC) has contracted with Franklin County to provide economic development services, and

**WHEREAS**, Franklin County seeks assistance in administering its NYS CDBG Microenterprise Grant Program; and

**THEREFORE BE IT RESOLVED**, the Board of Directors:

1. Authorizes the CEO to execute the subrecipient agreement attached hereto allowing FCLDC to administer the Franklin County Microenterprise Program on behalf of Franklin County.

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*David J. Yando, Secretary*

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*Date*

Duly Adopted by the LDC Board 01/16/2019

**FRANKLIN COUNTY CIVIC DEVELOPMENT CORPORATION**  
**BOARD OF DIRECTORS MEETING**  
**JANUARY 16, 2019 @ 10:00 AM**  
**1<sup>ST</sup> FLOOR KITCHEN CONFERENCE ROOM, 355 W MAIN STREET, 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 (OCTOBER 17, 2018)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

NEW BUSINESS

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

DATE OF NEXT MEETING: FEBRUARY 13, 2019 (SARANAC LAKE VILLAGE OFFICES)

ADJOURNMENT

FRANKLIN COUNTY CIVIC DEVELOPMENT CORPORATION  
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, OCTOBER 17, 2018  
Paul Smiths, New York

REGULAR MEETING

Chair Martin called the Regular Meeting of the CDC to order at 12:27 pm. 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  
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 CDC board approved the Regular meeting minutes of March 22, 2018 on a motion by Ms. L. Ellis, seconded by Mr. Yando. All in favor with the exception of Ms. Dumas, who abstained due to the fact that she was not present at the March meeting.

Bills and Communications: None

Committee Reports: None

Treasurer's Report: Jeremy reviewed financials for March – September 2018 with the Board.

- Motion to accept the March through September 2018 financial reports by Mr. Lauzon, seconded by Mr. Yando. All in favor.

Old & Unfinished Business: None

New Business:

2019 Budget: Jeremy reviewed the proposed 2019 Budget explaining that this is a very simple budget with nothing of note.

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



Investment Policy Amendment: Jeremy explained that the Governance committee had met in June to review proposed amendments to 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. Items in red are being removed if board approves amended policy.

- Motion to adopt the revised investment policy as presented made by Ms. L. Ellis, seconded by Mr. Lauzon. 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 12:32 pm on a motion by Mr. Lauzon, seconded by Mr. Yando.

**Franklin County Civic Development Corporation**  
**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>
<b>ASSETS</b>			
Current Assets			
Checking/Savings			
Community Bank	16,539.83	17,690.35	19,326.14
<b>Total Checking/Savings</b>	<u>16,539.83</u>	<u>17,690.35</u>	<u>19,326.14</u>
<b>Total Current Assets</b>	<u>16,539.83</u>	<u>17,690.35</u>	<u>19,326.14</u>
<b>TOTAL ASSETS</b>	<u><b>16,539.83</b></u>	<u><b>17,690.35</b></u>	<u><b>19,326.14</b></u>
<b>LIABILITIES &amp; EQUITY</b>			
Equity			
Unrestricted Net Assets	19,326.47	19,326.47	13,108.21
Net Income	-2,786.64	-1,636.12	6,217.93
<b>Total Equity</b>	<u>16,539.83</u>	<u>17,690.35</u>	<u>19,326.14</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>16,539.83</b></u>	<u><b>17,690.35</b></u>	<u><b>19,326.14</b></u>

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

	<u>Oct 18</u>	<u>Se...</u>	<u>Oc...</u>	<u>Jan - O...</u>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>Investments</b>				
Interest-Savings, Short-term CD	0.14	0.15	0.16	1.52
<b>Total Investments</b>	<u>0.14</u>	<u>0.15</u>	<u>0.16</u>	<u>1.52</u>
<b>Total Income</b>	0.14	0.15	0.16	1.52
<b>Expense</b>				
Insurance	1,150.66	0.00	0.00	1,150.66
<b>Total Expense</b>	<u>1,150.66</u>	<u>0.00</u>	<u>0.00</u>	<u>1,150.66</u>
<b>Net Ordinary Income</b>	-1,150.52	0.15	0.16	-1,149.14
<b>Other Income/Expense</b>				
<b>Other Expense</b>				
Professional Services	0.00	0.00	0.00	1,637.50
<b>Total Other Expense</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>1,637.50</u>
<b>Net Other Income</b>	0.00	0.00	0.00	-1,637.50
<b>Net Income</b>	<u><u>-1,150.52</u></u>	<u><u>0.15</u></u>	<u><u>0.16</u></u>	<u><u>-2,786.64</u></u>

Franklin County Civic Development Corporation  
Balance Sheet Prev Year Comparison  
As of November 30, 2018

	<u>Nov 30, 18</u>	<u>Oct 31, 18</u>	<u>Nov 30, 17</u>
<b>ASSETS</b>			
Current Assets			
Checking/Savings			
Community Bank	<u>16,539.97</u>	<u>16,539.83</u>	<u>19,326.30</u>
Total Checking/Savings	<u>16,539.97</u>	<u>16,539.83</u>	<u>19,326.30</u>
Total Current Assets	<u>16,539.97</u>	<u>16,539.83</u>	<u>19,326.30</u>
<b>TOTAL ASSETS</b>	<u><b>16,539.97</b></u>	<u><b>16,539.83</b></u>	<u><b>19,326.30</b></u>
<b>LIABILITIES &amp; EQUITY</b>			
Equity			
Unrestricted Net Assets	<u>19,326.47</u>	<u>19,326.47</u>	<u>13,108.21</u>
Net Income	<u>-2,786.50</u>	<u>-2,786.64</u>	<u>6,218.09</u>
Total Equity	<u>16,539.97</u>	<u>16,539.83</u>	<u>19,326.30</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>16,539.97</b></u>	<u><b>16,539.83</b></u>	<u><b>19,326.30</b></u>

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

	<u>No...</u>	<u>Oct 18</u>	<u>No...</u>	<u>Jan - N...</u>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>Investments</b>				
Interest-Savings, Short-term CD	0.14	0.14	0.16	1.66
<b>Total Investments</b>	0.14	0.14	0.16	1.66
<b>Total Income</b>	0.14	0.14	0.16	1.66
<b>Expense</b>				
Insurance	0.00	1,150.66	0.00	1,150.66
<b>Total Expense</b>	0.00	1,150.66	0.00	1,150.66
<b>Net Ordinary Income</b>	0.14	-1,150.52	0.16	-1,149.00
<b>Other Income/Expense</b>				
<b>Other Expense</b>				
Professional Services	0.00	0.00	0.00	1,637.50
<b>Total Other Expense</b>	0.00	0.00	0.00	1,637.50
<b>Net Other Income</b>	0.00	0.00	0.00	-1,637.50
<b>Net Income</b>	<u>0.14</u>	<u>-1,150.52</u>	<u>0.16</u>	<u>-2,786.50</u>

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

	<u>Dec 31, 18</u>	<u>Nov 30, 18</u>	<u>Dec 31, 17</u>
<b>ASSETS</b>			
Current Assets			
Checking/Savings			
Community Bank	16,540.11	16,539.97	19,326.47
<b>Total Checking/Savings</b>	<u>16,540.11</u>	<u>16,539.97</u>	<u>19,326.47</u>
<b>Total Current Assets</b>	<u>16,540.11</u>	<u>16,539.97</u>	<u>19,326.47</u>
<b>TOTAL ASSETS</b>	<u><b>16,540.11</b></u>	<u><b>16,539.97</b></u>	<u><b>19,326.47</b></u>
<b>LIABILITIES &amp; EQUITY</b>			
Equity			
Unrestricted Net Assets	19,326.47	19,326.47	13,108.21
Net Income	-2,786.36	-2,786.50	6,218.26
<b>Total Equity</b>	<u>16,540.11</u>	<u>16,539.97</u>	<u>19,326.47</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>16,540.11</b></u>	<u><b>16,539.97</b></u>	<u><b>19,326.47</b></u>

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

01/03/19

Accrual Basis

	<u>De...</u>	<u>No...</u>	<u>De...</u>	<u>Jan - D...</u>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>Investments</b>				
Interest-Savings, Short-term CD	0.14	0.14	0.17	1.80
<b>Total Investments</b>	<u>0.14</u>	<u>0.14</u>	<u>0.17</u>	<u>1.80</u>
<b>Total Income</b>	0.14	0.14	0.17	1.80
<b>Expense</b>				
Insurance	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	1,150.66
<b>Total Expense</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>1,150.66</u>
<b>Net Ordinary Income</b>	0.14	0.14	0.17	-1,148.86
<b>Other Income/Expense</b>				
<b>Other Expense</b>				
Professional Services	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	1,637.50
<b>Total Other Expense</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>1,637.50</u>
<b>Net Other Income</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>-1,637.50</u>
<b>Net Income</b>	<u><u>0.14</u></u>	<u><u>0.14</u></u>	<u><u>0.17</u></u>	<u><u>-2,786.36</u></u>