

**COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY**

**BOARD OF DIRECTORS MEETING**

**FEBRUARY 13, 2019 @ 10:00 AM**

**VILLAGE OFFICES**

**39 MAIN STREET, 2<sup>ND</sup> FLOOR, SARANAC LAKE, NY 12983**

**A G E N D A**

**REGULAR MEETING**

ROLL CALL

PUBLIC COMMENT

APPROVAL OF PREVIOUS MEETING MINUTES (JANUARY 16, 2019)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

- RESOLUTION #2019-01 SALARY ADJUSTMENT FOR EXECUTIVE ASSISTANT

NEW BUSINESS

PUBLIC COMMENT

DATE OF NEXT MEETING: MARCH 13, 2019 (MALONE)

ADJOURNMENT

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY  
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, JANUARY 16, 2019  
Malone, New York

ANNUAL MEETING

The Annual Meeting of the IDA began at 10:11 am and was convened by Jeremy Evans, CEO. The following people were present at roll call:

Sherry Boyea  
Andrea Dumas  
James Ellis (Arrived at 10:12 am)  
Stephen Erman (Arrived at 10:14 am)  
Rodrique Lauzon  
Justus Martin  
David Yando  
Jeremy Evans, CEO  
Maria Bourgeois, Executive Assistant  
Frank DiFiore, Malone Telegram

Following a request from Jeremy, Mr. Lauzon as former member of the Governance Committee proposed the following slate of officers for the IDA:

Justus Martin, Chair  
James Ellis, Vice-Chair  
David Yando, Secretary  
Sherry Boyea, Assistant Secretary  
Rodrique Lauzon, Treasurer  
Andrea Dumas, Assistant Treasurer

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

Chair Martin then appointed committees as follows:

Governance Committee

James Ellis, Chair  
Stephen Erman  
Rodrique Lauzon

Audit & Finance Committee

Sherry Boyea, Chair  
Stephen Erman  
David Yando

Facilities Committee

David Yando, Chair  
Andrea Dumas  
Rodrique Lauzon

**Sexual Harassment Committee:** James Ellis, Chair; Sherry Boyea, Rodrique Lauzon

Motion to close the Annual Meeting at 10:20 am made by Mr. Ellis, seconded by Mr. Lauzon. All in favor.

## REGULAR MEETING

Chair Martin called the Regular Meeting of the IDA to order at 10:20 am. The following were present at Roll Call:

Sherry Boyea  
Andrea Dumas  
James Ellis  
Stephen Erman  
Rodrique Lauzon  
Justus Martin  
David Yando  
Jeremy Evans, CEO  
Maria Bourgeois, Executive Assistant (Left at 11 am)  
Frank DiFiore, Malone Telegram (Left at 11 am)

Mr. Martin welcomed everyone to the meeting, thanking the Board for the opportunity to continue to serve and then welcomed new Board member, Stephen Erman. Mr. Erman said he audited the December board meeting to get a feel for it and that he has background in Economic Development and worked for many years at the Park Agency. He retired in 2010 and has been involved in many organizations since then. He stated that he feels this is a nice opportunity to stay in Economic Development and to be of service to the Board, staff and County as a whole.

Mr. Martin then conveyed that our thoughts have been with Ms. Dumas during the recent loss of her mother.

Public Comment Period: Jeremy informed the Board that Russ Kinyon is at a meeting for DOT and Main Street in Malone today and since our original meeting was moved to a different date, he was unable to attend. Mr. Yando asked that the Board be kept abreast of things going on with regard to this project. Jeremy responded that he will gather information and update the Board on Friday.

### Approval of Previous Meeting Minutes:

- The IDA board approved the Regular meeting minutes of December 12, 2018 on a motion by Mr. Ellis, seconded by Mr. Yando. All in favor.

Bills and Communications: None

Committee Reports: Mr. Ellis stated that he has all of the CEO Evaluations except one from the Board and would like to add discussion of same when we enter into Executive Session.

Treasurer's Report: Jeremy reviewed the December 2018 financials with the board, noting the Budget Comparison Sheet for the year providing a great overview of actual expenditures vs. what was budgeted. He pointed out that the Bombay factory went a little over budget with the repairs to the roof.

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

Old & Unfinished Business:

JCEO Purchase Offer (Executive Session) – NO ACTION TAKEN

2019 Salary/Position – Executive Assistant (Executive Session) – NO ACTION TAKEN

New Business:

Adoption of the following policies: Mission Statement, Investment Policy, Disposition of Property Policy, Procurement Policy.

- Motion to adopt the Mission Statement, Investment Policy, Disposition of Property Policy and Procurement Policy for 2019 as presented made by Mr. Lauzon, seconded by Mr. Ellis. All in favor.

CEO Presentation of 2019 Goals: Jeremy provided an update on the goals and activities he presented a year ago and where we are now with each of them. He added that this would be a quick overview and then in February we will regroup and plan for the next 10 months for each entity. A highlight of the IDA overview was the completion of the CAI study in which the next steps include a joint meeting with the IDA and the County Legislature to determine a starting point for action. Following that, Russ and Jeremy will be prepared to give their thoughts on where to start. Jeremy also stated that beginning next month there will be a standing Economic Development Committee meeting with the County Legislature on the 1<sup>st</sup> Thursday of each month.

Recessed IDA meeting at 11:00 am on a motion by Ms. Dumas.

Reopened IDA meeting at 12:02 pm.

Motion to enter Executive Session at 12:03 am for the purpose of discussing the employment history of a particular person and to discuss the proposed acquisition, sale or lease of property made by Ms. Boyea, seconded by Mr. Yando.

Exited Executive Session at 1:04 pm on a motion by Ms. Dumas, seconded by Mr. Ellis. All in favor.

No action taken.

Adjournment: After stating that the next regular meeting of the IDA is scheduled to be held on Wednesday, February 13, 2019 at 10 am at the Village Offices in Saranac Lake and with no other business to conduct, Mr. Martin adjourned the meeting at 1:05 pm on a motion by Mr. Ellis.

**County of Franklin Industrial Development Agency**  
**Balance Sheet Prev Year Comparison**  
**As of January 31, 2019**

	Jan 31, 19	Dec 31, 18	Jan 31, 18
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
CD - Champlain National	151,475.85	150,675.00	0.00
CD - Community Bank	150,000.00	0.00	0.00
Community Bank Checking	172,752.54	345,020.88	429,910.79
St. Lawrence Gas Account	102.74	102.74	100.00
<b>Total Checking/Savings</b>	<b>474,331.13</b>	<b>495,798.62</b>	<b>430,010.79</b>
<b>Accounts Receivable</b>			
Accounts Receivable	638,000.00	632,000.00	944,000.00
<b>Total Accounts Receivable</b>	<b>638,000.00</b>	<b>632,000.00</b>	<b>944,000.00</b>
<b>Other Current Assets</b>			
Prepaid Insurance	21,251.34	21,251.34	13,942.88
<b>Total Other Current Assets</b>	<b>21,251.34</b>	<b>21,251.34</b>	<b>13,942.88</b>
<b>Total Current Assets</b>	<b>1,133,582.47</b>	<b>1,149,049.96</b>	<b>1,387,953.67</b>
<b>Fixed Assets</b>			
Accumulated Depreciation	-600,750.76	-600,750.76	-600,750.76
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>	<b>874,799.28</b>	<b>874,799.28</b>	<b>874,799.28</b>
<b>Other Assets</b>			
Deferred Outflows - ERS	46,055.00	46,055.00	46,055.00
<b>Total Other Assets</b>	<b>46,055.00</b>	<b>46,055.00</b>	<b>46,055.00</b>
<b>TOTAL ASSETS</b>	<b>2,054,436.75</b>	<b>2,069,904.24</b>	<b>2,308,807.95</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
Accounts Payable	0.00	3,395.82	2,255.95
<b>Total Accounts Payable</b>	<b>0.00</b>	<b>3,395.82</b>	<b>2,255.95</b>
<b>Credit Cards</b>			
First BankCard	0.00	2,606.50	653.90
<b>Total Credit Cards</b>	<b>0.00</b>	<b>2,606.50</b>	<b>653.90</b>
<b>Other Current Liabilities</b>			
Accrued Payroll	2,314.04	2,314.04	2,314.04
Compensated Absences	3,059.85	3,059.85	3,059.85
Employer Taxes	-862.54	-862.54	-40.77
Pension Liability	31,964.00	31,964.00	31,964.00
Retirement (414H)	242.00	0.00	0.00
<b>Total Other Current Liabilities</b>	<b>36,717.35</b>	<b>36,475.35</b>	<b>37,297.12</b>
<b>Total Current Liabilities</b>	<b>36,717.35</b>	<b>42,477.67</b>	<b>40,206.97</b>
<b>Long Term Liabilities</b>			
Deferred Inflow - ERS	5,470.00	5,470.00	5,470.00
<b>Total Long Term Liabilities</b>	<b>5,470.00</b>	<b>5,470.00</b>	<b>5,470.00</b>
<b>Total Liabilities</b>	<b>42,187.35</b>	<b>47,947.67</b>	<b>45,676.97</b>

**County of Franklin Industrial Development Agency**  
**Balance Sheet Prev Year Comparison**  
**As of January 31, 2019**

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02/05/19

Accrual Basis

	<u>Jan 31, 19</u>	<u>Dec 31, 18</u>	<u>Jan 31, 18</u>
<b>Equity</b>			
Retained Earnings	2,021,956.57	2,285,562.36	2,285,562.36
Net Income	-9,707.17	-263,605.79	-22,431.38
<b>Total Equity</b>	<u>2,012,249.40</u>	<u>2,021,956.57</u>	<u>2,263,130.98</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>2,054,436.75</u></u>	<u><u>2,069,904.24</u></u>	<u><u>2,308,807.95</u></u>

**County of Franklin Industrial Development Agency**  
**Profit & Loss Prev Year Comparison**  
**January 2019**

	Jan 19	Dec 18	Jan 18	Jan 19
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>NON-OPERATING REVENUES</b>				
Interest Earnings	833.12	34.00	44.57	833.12
<b>Total NON-OPERATING REVENUES</b>	833.12	34.00	44.57	833.12
<b>OPERATING REVENUES</b>				
<b>Charges for Services</b>				
Agency Fees (Bond & PILOT)	6,000.00	0.00	0.00	6,000.00
Application Fees (Bond & PILOT)	0.00	0.00	500.00	0.00
<b>Total Charges for Services</b>	6,000.00	0.00	500.00	6,000.00
<b>Rental Income</b>				
Gleaning Warehouse	2,916.66	1,458.33	2,916.66	2,916.66
<b>Total Rental Income</b>	2,916.66	1,458.33	2,916.66	2,916.66
<b>Total OPERATING REVENUES</b>	8,916.66	1,458.33	3,416.66	8,916.66
<b>Total Income</b>	9,749.78	1,492.33	3,461.23	9,749.78
<b>Gross Profit</b>	9,749.78	1,492.33	3,461.23	9,749.78
<b>Expense</b>				
Office Expenses for review computer charges	-2,594.67	2,594.67	0.00	-2,594.67
<b>Total Office Expenses for review</b>	-2,594.67	2,594.67	0.00	-2,594.67
<b>OPERATING EXPENDITURES</b>				
<b>Contractual Services</b>				
Advertising (non-promotional)	0.00	-1,078.25	0.00	0.00
Association Dues	1,350.00	0.00	1,525.00	1,350.00
<b>Business Insurances</b>				
Insurance	-3,768.42	646.15	-407.14	-3,768.42
<b>Total Business Insurances</b>	-3,768.42	646.15	-407.14	-3,768.42
Conferences, Travel & Training	259.42	468.86	401.92	259.42
Internet & Phone	265.49	265.49	252.26	265.49
<b>Marketing &amp; Promotion</b>				
Website	0.00	0.00	397.00	0.00
<b>Total Marketing &amp; Promotion</b>	0.00	0.00	397.00	0.00
Office Rent	0.00	0.00	1,161.30	0.00
Payroll Service Contract	345.98	226.48	303.46	345.98
Service Contracts/Subscriptions	245.00	60.00	1,200.80	245.00
Contractual Services - Other	0.00	-25,570.00	585.00	0.00
<b>Total Contractual Services</b>	-1,302.53	-24,981.27	5,419.60	-1,302.53
<b>Employee Benefits</b>				
Health Insurance	4,475.71	3,163.59	3,865.48	4,475.71
Payroll Taxes	1,221.22	697.28	842.20	1,221.22
<b>Total Employee Benefits</b>	5,696.93	3,860.87	4,707.68	5,696.93
<b>Salaries and Wages</b>	14,723.28	9,507.84	9,410.00	14,723.28
<b>Supplies &amp; Materials</b>				
General Office Supplies	0.00	0.00	236.98	0.00
<b>Total Supplies &amp; Materials</b>	0.00	0.00	236.98	0.00
<b>Total OPERATING EXPENDITURES</b>	19,117.68	-11,612.56	19,774.26	19,117.68

County of Franklin Industrial Development Agency  
Profit & Loss Prev Year Comparison  
January 2019

	<u>Jan 19</u>	<u>Dec 18</u>	<u>Jan 18</u>	<u>Jan 19</u>
<b>Other Non-Operating Expenditure</b>				
Bombay Factory	1,466.97	63.59	1,558.84	1,466.97
Bombay Warehouse	1,466.97	124.12	1,467.01	1,466.97
Chateaugay Business Park	0.00	137.37	500.00	0.00
Gleaning Warehouse	0.00	642.90	0.00	0.00
Tupper Lake Business Park	0.00	112.55	0.00	0.00
<b>Total Other Non-Operating Expenditure</b>	<u>2,933.94</u>	<u>1,080.53</u>	<u>3,525.85</u>	<u>2,933.94</u>
<b>Prof. Services for Review</b>	<u>0.00</u>	<u>-390.00</u>	<u>2,592.50</u>	<u>0.00</u>
<b>Total Expense</b>	<u>19,456.95</u>	<u>-8,327.36</u>	<u>25,892.61</u>	<u>19,456.95</u>
<b>Net Ordinary Income</b>	<u>-9,707.17</u>	<u>9,819.69</u>	<u>-22,431.38</u>	<u>-9,707.17</u>
<b>Net Income</b>	<u><u>-9,707.17</u></u>	<u><u>9,819.69</u></u>	<u><u>-22,431.38</u></u>	<u><u>-9,707.17</u></u>



**County of Franklin Industrial Development Agency  
Profit & Loss Budget vs. Actual  
January 2019**

	Jan 19	Budget	\$ Over Bu...	% of ...
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>NON-OPERATING REVENUES</b>				
Interest Earnings	833.12	2,360.00	-1,526.88	35.3%
Other Non-Operating Revenues	0.00	2,350.00	-2,350.00	0.0%
Public Authority Subsidies	0.00	30,000.00	-30,000.00	0.0%
<b>Total NON-OPERATING REVENUES</b>	833.12	34,710.00	-33,876.88	2.4%
<b>OPERATING REVENUES</b>				
<b>Charges for Services</b>				
Agency Fees (Bond & PILOT)	6,000.00			
<b>Total Charges for Services</b>	6,000.00			
<b>Rental Income</b>				
Chateaugay Business Park	0.00	2,476.00	-2,476.00	0.0%
Gleaning Warehouse	2,916.66	17,500.00	-14,583.34	16.7%
<b>Total Rental Income</b>	2,916.66	19,976.00	-17,059.34	14.6%
<b>Total OPERATING REVENUES</b>	8,916.66	19,976.00	-11,059.34	44.6%
<b>Total Income</b>	9,749.78	54,686.00	-44,936.22	17.8%
<b>Gross Profit</b>	9,749.78	54,686.00	-44,936.22	17.8%
<b>Expense</b>				
<b>Office Expenses for review</b>				
computer charges	-2,594.67			
<b>Total Office Expenses for review</b>	-2,594.67			
<b>OPERATING EXPENDITURES</b>				
<b>Contractual Services</b>				
Association Dues	1,350.00	3,217.00	-1,867.00	42.0%
Business Insurances				
Insurance	-3,768.42			
Business Insurances - Other	0.00	9,709.00	-9,709.00	0.0%
<b>Total Business Insurances</b>	-3,768.42	9,709.00	-13,477.42	-38.8%
Conferences, Travel & Training	259.42	8,000.00	-7,740.58	3.2%
Internet & Phone	265.49	3,186.00	-2,920.51	8.3%
Marketing & Promotion	0.00	10,000.00	-10,000.00	0.0%
Office Rent	0.00	1,201.00	-1,201.00	0.0%
Payroll Service Contract	345.98			
Professional Services	0.00	30,538.00	-30,538.00	0.0%
Service Contracts/Subscriptions	245.00	7,861.00	-7,616.00	3.1%
<b>Total Contractual Services</b>	-1,302.53	73,712.00	-75,014.53	-1.8%
<b>Employee Benefits</b>				
Disability Insurance	0.00	408.00	-408.00	0.0%
Health Insurance	4,475.71	51,103.00	-46,627.29	8.8%
NYS Retirement System	0.00	28,492.00	-28,492.00	0.0%
Payroll Taxes	1,221.22	10,328.00	-9,106.78	11.8%
Unemployment Insurance	0.00	350.00	-350.00	0.0%
Workers' Compensation	0.00	931.00	-931.00	0.0%
<b>Total Employee Benefits</b>	5,696.93	91,612.00	-85,915.07	6.2%
<b>Salaries and Wages</b>				
CEO	0.00	85,000.00	-85,000.00	0.0%
Executive Assistant	0.00	50,000.00	-50,000.00	0.0%
Salaries and Wages - Other	14,723.28	135,000.00	-120,276.72	10.9%
<b>Total Salaries and Wages</b>	14,723.28	270,000.00	-255,276.72	5.5%

**County of Franklin Industrial Development Agency**  
**Profit & Loss Budget vs. Actual**  
**January 2019**

	<u>Jan 19</u>	<u>Budget</u>	<u>\$ Over Bu...</u>	<u>% of ...</u>
<b>Supplies &amp; Materials</b>				
General Office Supplies	0.00	2,000.00	-2,000.00	0.0%
Postage	0.00	500.00	-500.00	0.0%
Supplies & Materials - Other	0.00	45,675.00	-45,675.00	0.0%
<b>Total Supplies &amp; Materials</b>	0.00	48,175.00	-48,175.00	0.0%
<b>OPERATING EXPENDITURES - Other</b>	0.00	30,744.00	-30,744.00	0.0%
<b>Total OPERATING EXPENDITURES</b>	19,117.68	514,243.00	-495,125.32	3.7%
<b>Other Non-Operating Expenditure</b>				
Bldg Maintenance Contingency	0.00	15,000.00	-15,000.00	0.0%
Bombay Factory	1,466.97	16,998.00	-15,531.03	8.6%
Bombay Warehouse	1,466.97	15,420.00	-13,953.03	9.5%
Chateaugay Business Park	0.00	1,749.00	-1,749.00	0.0%
Gleaning Warehouse	0.00	3,050.00	-3,050.00	0.0%
Tupper Lake Business Park	0.00	1,005.00	-1,005.00	0.0%
Other Non-Operating Expenditure - Other	0.00	54,222.00	-54,222.00	0.0%
<b>Total Other Non-Operating Expenditure</b>	2,933.94	107,444.00	-104,510.06	2.7%
<b>Total Expense</b>	19,456.95	621,687.00	-602,230.05	3.1%
<b>Net Ordinary Income</b>	-9,707.17	-567,001.00	557,293.83	1.7%
<b>Net Income</b>	-9,707.17	-567,001.00	557,293.83	1.7%

COUNTY OF FRANKLIN   
INDUSTRIAL DEVELOPMENT AGENCY

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

**IDA LEASE REPORT**  
**JANUARY 31, 2019**

<b>Lease Date</b>	<b>Company</b>	<b>Amount Owning 1/31/19</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	1/28/19	In Effect
<b>Total:</b>		<b>\$0.00</b>				

# COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY



355 WEST MAIN STREET, SUITE 428  
MALONE, NEW YORK 12953  
TEL: (518) 483-9472

## **IDA Resolution #2019-01** **Executive Assistant Salary Adjustment**

**WHEREAS**, the CFIDA Board of Directors proposes to provide a salary adjustment to Executive Assistant Maria Bourgeois, who has been employed by CFIDA since 2013.

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

1. Authorizes a salary adjustment of \$46,800 for Maria Bourgeois retroactive to January 1, 2019 and authorizes her to use sick time for extended family care.
2. The Chief Executive Officer is hereby authorized and directed to execute all documents on behalf of CFIDA which may be necessary or desirable to further the intent of this resolution and do such further things or perform such acts as may be necessary or convenient to implement the provisions of this resolution.

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*David J. Yando, Secretary*

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*Date*

**DULY ADOPTED BY THE IDA BOARD FEBRUARY 13, 2019**

**FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION**

**BOARD OF DIRECTORS MEETING**

**FEBRUARY 13, 2019 @ 10:00 AM**

**VILLAGE OFFICES**

**39 MAIN STREET, 2<sup>ND</sup> FLOOR, SARANAC LAKE, NY 12983**

**A G E N D A**

**REGULAR MEETING**

ROLL CALL

PUBLIC COMMENT

APPROVAL OF PREVIOUS MEETING MINUTES (JANUARY 16 & JANUARY 28, 2019)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

NEW BUSINESS

- ANCA CBIT PRESENTATION
- RESOLUTION #2019-04 HIRE DIRECTOR OF MARKETING & BUSINESS DEVELOPMENT
- RESOLUTION #2019-05 NY MAIN STREET PROGRAM ENVIRONMENTAL CONSULTING CONTRACT
- 2019 GOALS

PUBLIC COMMENT

DATE OF NEXT MEETING: MARCH 13, 2019 (MALONE)

ADJOURNMENT

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION  
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, JANUARY 16, 2019  
Malone, New York

ANNUAL MEETING

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Sherry Boyea  
Andrea Dumas  
James Ellis  
Stephen Erman  
Rodrique Lauzon  
Justus Martin  
David Yando  
Jeremy Evans, CEO  
Maria Bourgeois, Executive Assistant  
Frank DiFiore, Malone Telegram

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

Justus Martin, Chair  
James Ellis, Vice-Chair  
David Yando, Secretary  
Sherry Boyea, Assistant Secretary  
Rodrique Lauzon, Treasurer  
Andrea Dumas, Assistant Treasurer

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Chair Martin then appointed committees as follows:

Governance Committee

James Ellis, Chair  
Stephen Erman  
Rodrique Lauzon

Audit & Finance Committee

Sherry Boyea, Chair  
Stephen Erman  
David Yando

Loan Committee

Sherry Boyea, Chair  
Andrea Dumas  
Stephen Erman

**Sexual Harassment Committee:** James Ellis, Chair; Sherry Boyea, Rodrique Lauzon

Motion to close the Annual Meeting at 11:08 am made by Mr. Ellis, seconded by Mr. Lauzon. All in favor.

## REGULAR MEETING

Chair Martin called the Regular Meeting of the LDC to order at 11:08 am. The following were present at Roll Call:

Sherry Boyea  
Andrea Dumas  
James Ellis  
Stephen Erman  
Rodrique Lauzon  
Justus Martin  
David Yando  
Jeremy Evans, CEO  
Maria Bourgeois, Executive Assistant (Left at 11:13 am)  
Frank DiFiore, Malone Telegram (Left at 11:13 am)

Mr. Martin welcomed everyone to the meeting, thanking the Board for the opportunity to continue to serve and then welcomed new Board member, Stephen Erman. Mr. Erman said he audited the December board meeting to get a feel for it and that he has background in Economic Development and worked for many years at the Park Agency. He retired in 2010 and has been involved in many organizations since then. He stated that he feels this is a nice opportunity to stay in Economic Development and to be of service to the Board, staff and County as a whole.

Mr. Martin then conveyed that our thoughts have been with Ms. Dumas during the recent loss of her mother.

Public Comment Period: None.

### Approval of Previous Meeting Minutes:

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

Bills and Communications: None

Committee Reports: Mr. Ellis stated that he has all the CEO Evaluations except one from the Board and would like to add discussion of same when we enter into Executive Session.

Treasurer's Report: Jeremy reviewed the December 2018 financials with the board, noting that we received the County's payment of \$77,700 yesterday. He added that The Hub and Wisebuys loans will be discussed in Executive Session.

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

### Old & Unfinished Business: (PLEASE SEE BELOW)

The Hub Loans (Executive Session) – NO ACTION TAKEN

Wisebuys Loan (Executive Session) – Following Executive Session, the Board adopted Resolution #2019-03 accepting a \$6,000 settlement of Wisebuys loan on a motion by Mr. Erman, seconded by Ms. Boyea. All in favor.

New Business:

Adoption of the following policies: Mission Statement, Investment Policy, Disposition of Property Policy, Procurement Policy.

- Motion to adopt the Mission Statement, Investment Policy, Disposition of Property Policy and Procurement Policy for 2019 as presented made by Ms. Dumas, seconded by Mr. Lauzon. All in favor.

Resolution #2019-01: Adopt Section 125 Plan – Jeremy explained that this program is the same as the IDA provides for employees and that we contract with Paychex to be the administrator.

- Motion to adopt Resolution #2019-01 as presented made by Mr. Lauzon, seconded by Ms. Boyea. All in favor.

Resolution #2019-02: Approve Subrecipient Agreement for Microenterprise Program – Jeremy explained this agreement is for the LDC to administer the Microenterprise Program.

- Motion to adopt Resolution #2019-02 as presented made by Mr. Lauzon, seconded by Mr. Ellis. All in favor except Ms. Dumas, who abstained because she is on that committee as Legislator.

CEO Presentation of 2019 Goals: Jeremy provided an update on the goals and activities he presented a year ago and where we are now with each of them. He added that this would be a quick overview and then in February we will regroup and plan for the next 10 months for each entity. Some highlights of the LDC overview was the Microenterprise Program, the NY Main Street Grant that was awarded to the LDC and the CBIT program with ANCA. Dani Delaini (ANCA) will be coming to the February meeting to give the Board more information about this program. Mr. Martin asked about the LDC doing an event in May at the Golf Course after our second new employee is on board and could have presentations to local business owners, officials, etc. so that people understand the process and agency better.

Motion to enter Executive Session at 11:13 am for the purpose of discussing loans for The Hub and Wisebuys made by Mr. Ellis, seconded by Mr. Erman.

Maria Bourgeois and Frank DiFiore left at this time.

Exited Executive Session at 11:57 pm on a motion by Mr. Erman, seconded by Ms. Boyea. All in favor.

The Hub Loans (Executive Session) – NO ACTION TAKEN

Wisebuys Loan (Executive Session)

- Motion to adopt Resolution #2019-03 accepting a \$6,000 settlement of Wisebuys loan on a motion by Mr. Erman, seconded by Ms. Boyea. All in favor.

Adjournment: After stating that the next regular meeting of the LDC is scheduled to be held on Wednesday, February 13, 2019 at 10 am at the Village Offices in Saranac Lake and with no other business to conduct, Mr. Martin adjourned the meeting at 12:04 pm on a motion by Mr. Yando.



**UNAPPROVED**

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION  
BOARD OF DIRECTORS MEETINGS

MONDAY, JANUARY 28, 2019  
Malone, New York

**SPECIAL MEETING**

Chair Martin called the Special Meeting of the LDC to order at 4:03 pm. The following were present at Roll Call:

Sherry Boyea  
Andrea Dumas  
Stephen Erman  
Rodrique Lauzon  
Justus Martin  
David Yando  
Jeremy Evans, CEO  
Absent: James Ellis

Mr. Martin stated that the sole purpose for this meeting is to discuss the employment history of a particular person.

Entered Executive Session at 4:04 pm on a motion by Ms. Dumas, seconded by Mr. Lauzon. All in favor.

Exited Executive Session at 5:28 pm on a motion by Mr. Lauzon, seconded by Ms. Boyea. All in favor.

No action taken.

Adjournment: With no other business to conduct, Mr. Martin adjourned the LDC meeting at 5:29 pm 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 January 31, 2019

	Jan 31, 19	Dec 31, 18	Jan 31, 18
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
<b>Community Bank</b>	844,309.42	743,470.22	2,713,459.39
<b>Certificates of Deposit</b>			
<b>CD 5006 Champlain National</b>	500,000.00	0.00	0.00
<b>CD 5005 Champlain National</b>	500,000.00	0.00	0.00
<b>CD 5001 Champlain National</b>	4,919.50	502,250.00	0.00
<b>CD 5002 Champlain National</b>	4,855.55	500,000.00	0.00
<b>CD 5003 Champlain National</b>	1,000,000.00	1,000,000.00	0.00
<b>Total Certificates of Deposit</b>	<u>2,009,775.05</u>	<u>2,002,250.00</u>	<u>0.00</u>
<b>Total Checking/Savings</b>	<u>2,854,084.47</u>	<u>2,745,720.22</u>	<u>2,713,459.39</u>
<b>Accounts Receivable</b>			
<b>Accounts Receivable</b>	1,004,770.04	1,029,636.72	1,039,981.89
<b>Total Accounts Receivable</b>	<u>1,004,770.04</u>	<u>1,029,636.72</u>	<u>1,039,981.89</u>
<b>Other Current Assets</b>			
<b>Loans Receivable</b>			
<b>Allowance for Loans Receivable</b>	-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>3,580,746.07</u>	<u>3,497,248.50</u>	<u>3,475,332.84</u>
<b>Fixed Assets</b>			
<b>Accumulated Depreciation</b>	-8,176.98	-8,176.98	-8,176.98
<b>Computer Equipment</b>	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>3,583,868.95</b></u>	<u><b>3,500,371.38</b></u>	<u><b>3,478,455.72</b></u>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Other Current Liabilities</b>			
<b>Deferred Revenue</b>	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>			
<b>Opening Bal Equity</b>	1,027,691.20	1,027,691.20	1,027,691.20
<b>Retained Earnings</b>	2,175,806.98	2,150,173.59	2,150,173.59
<b>Net Income</b>	83,497.57	25,633.39	3,717.73
<b>Total Equity</b>	<u>3,286,995.75</u>	<u>3,203,498.18</u>	<u>3,181,582.52</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>3,583,868.95</b></u>	<u><b>3,500,371.38</b></u>	<u><b>3,478,455.72</b></u>

**Franklin County Local Development Corporation**  
**Profit & Loss Prev Year Comparison**  
**January 2019**

	<u>Jan 19</u>	<u>Dec 18</u>	<u>Jan 18</u>	<u>Jan 19</u>
Ordinary Income/Expense				
Income				
<b>NONOPERATING REVENUES</b>				
Investment earnings	7,525.05	0.00	0.00	7,525.05
<b>Total NONOPERATING REVENUES</b>	7,525.05	0.00	0.00	7,525.05
<b>OPERATING REVENUES</b>				
Charges for services	77,700.00	0.00	0.00	77,700.00
<b>Total OPERATING REVENUES</b>	77,700.00	0.00	0.00	77,700.00
Interest - Bank	6.68	44.88	284.81	6.68
Interest - Loan	4,944.72	5,838.89	3,432.92	4,944.72
<b>Total Income</b>	90,176.45	5,883.77	3,717.73	90,176.45
Expense				
Other Non-Oper. Expenditures	0.00	1,591.50	0.00	0.00
<b>NONOPERATING EXPENDITURES</b>				
Grants and Donations	0.00	25,000.00	0.00	0.00
<b>Total NONOPERATING EXPENDITURES</b>	0.00	25,000.00	0.00	0.00
<b>OPERATING EXPENDITURES</b>				
Workers' Compensation	0.00	695.00	0.00	0.00
Payroll Taxes	293.09	0.00	0.00	293.09
Health Insurance	1,132.93	698.67	0.00	1,132.93
Disability Insurance	-5.06	221.39	0.00	-5.06
Payroll Service Contract	143.25	0.00	0.00	143.25
Salaries and Wages	2,520.00	0.00	0.00	2,520.00
<b>Total OPERATING EXPENDITURES</b>	4,084.21	1,615.06	0.00	4,084.21
Insurance	0.00	843.34	0.00	0.00
Professional Fees	0.00	2,239.50	0.00	0.00
<b>Total Expense</b>	4,084.21	31,289.40	0.00	4,084.21
<b>Net Ordinary Income</b>	86,092.24	-25,405.63	3,717.73	86,092.24
Other Income/Expense				
Other Expense				
Computer Equipment and Software	2,594.67	0.00	0.00	2,594.67
<b>Total Other Expense</b>	2,594.67	0.00	0.00	2,594.67
<b>Net Other Income</b>	-2,594.67	0.00	0.00	-2,594.67
<b>Net Income</b>	<u>83,497.57</u>	<u>-25,405.63</u>	<u>3,717.73</u>	<u>83,497.57</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  
JANUARY 31, 2019**

<b>Closing Date</b>	<b>Company</b>	<b>Original Loan Amount</b>	<b>Principal Balance 1/31/19</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	\$269,418.90	5.25%	Modified	\$4,525.66	1/24/19	S
12/31/08	Asept Pak, Inc.	\$735,000.73	\$154,615.08	4.80%	Modified	\$12,000.00	1/24/19	S
9/21/09	Asept Pak, Inc.	\$250,000.00	\$137,249.11	5.25%	Modified	\$2,349.28	1/24/19	S
5/27/10	Branch Commercial Development	\$250,000.00	\$41,450.47	5.25%	10 years	\$2,682.29	1/28/19	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	1/11/19	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	\$72,634.14	6.75%	10 years	\$900.00	1/24/19	S
7/30/04	*WiseBuys Stores, Inc.	\$250,000.00	\$3,592.66	N/A	Modified	\$6,000.00	1/28/19	U
<b>Total</b>		<b>\$2,295,000.73</b>	<b>\$1,004,770.04</b>					

**\*Status Key:**

S = Satisfactory

U = Unsatisfactory

\*Wisebuys: The Board approved a request from the guarantor to settle the account with a \$6000 payment if received by January 31, 2019 at their board meeting on January 16, 2019. The remaining balance of \$3,592.66 is to be written off.

WEBSITE: [www.franklinida.org](http://www.franklinida.org)

EMAIL: [admin@franklinida.org](mailto:admin@franklinida.org)

FRANKLIN COUNTY  
LOCAL DEVELOPMENT CORPORATION

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

**Resolution #2019-04**  
**Hire Marketing & Business Development Director**

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

**WHEREAS**, the FCLDC Board of Directors proposes to hire qualified staff to help fulfill its contractual obligations and achieve organizational goals;

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

1. Authorizes the hiring of Marcy Gotzmer as Marketing & Business Development Director of FCLDC to serve as an employee at will and in accordance with applicable laws, regulations and policies, at an annual salary of \$65,500 along with customary benefits except that she is provided 15 vacation days that will be immediately available for her use and that sick time may be used for extended family care,
2. The Chief Executive Officer is hereby authorized and directed to execute all documents on behalf of FCLDC which may be necessary or desirable to further the intent of this resolution and do such further things or perform such acts as may be necessary or convenient to implement the provisions of this resolution.

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*David J. Yando, Secretary*

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*Date*

Duly Adopted by the LDC Board 01/16/2019

FRANKLIN COUNTY  
LOCAL DEVELOPMENT CORPORATION

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

**Resolution #2019-05**

**Award Contract to Environmental Consulting Firm for New York Main Street Program**

**WHEREAS**, the Franklin County Local Development Corporation (FCLDC) received a New York Main Street Program grant award and seeks to contract with an environmental consulting firm to conduct environmental reviews and hazardous materials testing as necessary; and

**WHEREAS**, FCLDC sought proposals from qualified firms through a Request for Proposals issued in 2018; and

**WHEREAS**, FCLDC reviewed the eight proposals received and found that Flatley Read, LLC submitted the best proposal based on experience, understanding of the work required, and overall price.

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

1. Authorizes the CEO to execute an agreement with Flatley Read, LLC to provide environmental review and hazardous materials testing services for the New York Main Street grant at fees set forth in July 2018 proposal.

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*David J. Yando, Secretary*

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*Date*

Duly Adopted by the LDC Board February 13, 2019