

COUNTY FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING
NOVEMBER 12, 2014 @ 4:00 PM
IDA OFFICES
10 ELM STREET, SUITE 2, MALONE, NEW YORK 12953

A G E N D A

REGULAR MEETING

ROLL CALL

APPROVAL OF PREVIOUS MEETING MINUTES (OCTOBER 8, 2014 & NOVEMBER 3, 2014)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

- CEDS UPDATE
- AGRI-MARK UPDATE
- CLEYN & TINKER UPDATE
- JCEO LEASE

NEW BUSINESS

- PROCUREMENT POLICY
- INVESTMENT POLICY
- DISPOSITION OF PROPERTY POLICY
- MISSION STATEMENT

DATE OF NEXT MEETING: DECEMBER 10, 2014

ADJOURNMENT

UNAPPROVED

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING

WEDNESDAY, OCTOBER 8, 2014
Paul Smiths, New York

Chair Child called the Regular Meeting of the IDA to order at 3:59 pm. The following were present at Roll Call:

John Child, Chair
Andrew Schrader, Vice-Chair
Justus Martin, Secretary
David Roach, Assistant Secretary
Timothy Burpoe, Assistant Treasurer (arrived at 4:16 pm)
Earl LaVoie, Director
John Tubbs, CEO
Maria Bourgeois, Executive Assistant
Paul Cantwell, Agency Counsel
Frank Cositore, Hotel Flanagan Inc.
Bob Hest, Consultant, Hotel Flanagan Inc.
Bryan Hughes, Hotel Flanagan Inc. (arrived at 4:03 pm)
Absent: Robert Gillis, Treasurer

Mr. Child informed the board that Robert Gillis was not able to be at today's meeting, then welcomed guests from Hotel Flanagan Inc. and invited them to make their presentation with regard to the Hotel Flanagan. Bob Hest described the background of the project and his involvement as a consultant. The total project cost is \$15.7 M, will create 36 new jobs and have a \$91.2 M economic impact over a 10-year period. They stated North Country Community College (NCCC) and SUNY Potsdam each have 15-year leases to utilize space in the former Lashomb Building as classrooms and administration. \$7 M in private funding has already been spent and Hotel Flanagan Inc. (HFI) will be meeting next week to gain an additional \$8.5 M in funding from two North Country banks. HFI is seeking a \$250,000 Bridge Loan from the LDC to repair the roof of the former Lashomb Building so they can work inside and make the structure ready for winter. Per the agreements with NCCC and SUNY Potsdam, the building needs to be ready July 31, 2015 for them to move in. The Hotel Flanagan is scheduled to be opened no later than November 30, 2015. Bryan Hughes then explained how historic this project is and stated that it will lead to a renaissance in Malone as well as lead to tremendous opportunities for students. He further stated that this would be a very short term loan, which would be paid back immediately upon disbursement of funds from the two North Country banks. Agency Counsel (Paul Cantwell), asked Mr. Hughes to advise on the status of the transfer of property and Hughes presented him with a Joint Venture Agreement. The project is now to be known as Hotel Flanagan Inc. rather than UICC Holdings. The top three floors will be 55 hotel rooms but will be brought back to the 1917 period. Reuse of the hotel must be structured as a 1917 multi-purpose facility which will include a two-story auditorium and distance learning center. Mr. LaVoie asked the group about parking and Frank Cositore stated that the Village of Malone has agreed to give the facility parking spaces per the Restore NY Grant. Students would park at the NCCC campus and be shuttled to classes. Agency counsel then asked about the validity of the lease with NCCC as the one provided is expired. HFI indicates they can provide an updated lease. Agency Counsel indicated that the loan would need to be done as a

construction loan. Presentation ended at 4:48 pm at which time Mr. Child thanked the group for coming to the meeting and they left.

Approval of Previous Meeting Minutes:

- The IDA board approved the Regular meeting minutes of September 10, 2014 on a motion by Mr. Burpoe, seconded by Mr. LaVoie. All in favor.

Bills and Communications: None

Committee Reports:

- Mr. Schrader spoke on behalf of the Governance Committee and informed the board that they need to review John Tubbs performance for 2014. He asked that if anyone had any revisions to suggest to the format of the review to let him know and requested that all forms be completed and returned to him within the next couple of weeks so that they can be tabulated and prepared prior to the next board meeting in November.

Treasurer's Report: John reviewed the September 2014 financials and Lease Report with the board.

- Motion to accept the September 2014 financial reports by Mr. LaVoie, seconded by Mr. Schrader. All in favor.

Old & Unfinished Business:

- CEDS Update: John provided the board with the latest information on CEDS, stating that our last meeting was held on September 25, 2014 at the North Franklin Educational Center in Malone, followed by our second Public Forum, which was attended by only one person. The next meeting is scheduled for October 30, 2014 tentatively in the Saranac Lake area. It was decided that Maria would send the CEDS Action Plan Matrix to the board.
- Cleyn & Tinker Building Update: John informed the board that the OP-TECH Environmental Analysis has been received and came back clean. According to Dow's attorney, Frank Cositore, everything has been completed satisfactorily and a closing is imminent. Discussion followed.
- Agri-Mark Public Hearing Update: John informed the board that Hodgson Russ is in contact with Agri-Mark's attorney and that there should be a time and date set soon for the Public Hearing. Discussion followed.

New Business:

- 2015 IDA Budget: John reviewed the proposed 2015 IDA Budget with the board and discussion followed.
 - Motion to adopt the proposed 2015 IDA Budget made by Mr. Schrader, seconded by Mr. LaVoie. All in favor.
- JCEO Gleaning Warehouse Tour: John explained that Bruce Garcia (CEO, JCEO), has invited the board to tour the Gleaning Warehouse. After some discussion, the board agreed to do the tour on Thursday, October 23rd at 2 pm.

Adjournment: After stating that the next regular meeting of the IDA is scheduled to be held on Wednesday, November 12, 2014 at 4 p.m. at the IDA Offices in Malone and with no other business to conduct, Mr. Child adjourned the meeting at 5:23 pm on a motion by Mr. Schrader, seconded by Mr. Martin. All in favor.

County of Franklin Industrial Development Agency
Balance Sheet Prev Year Comparison
 As of October 31, 2014

	Oct 31, 14	Sep 30, 14	Oct 31, 13
ASSETS			
Current Assets			
Checking/Savings			
Community Bank Checking	456,292.16	495,744.51	530,477.61
St. Lawrence Gas Account	100.00	100.00	100.00
Total Checking/Savings	456,392.16	495,844.51	530,577.61
Accounts Receivable			
Accounts Receivable			
Allowance for bad debts	0.00	0.00	-5,200.00
Accounts Receivable - Other	4,918.00	7,388.58	10,368.00
Total Accounts Receivable	4,918.00	7,388.58	5,168.00
Total Accounts Receivable	4,918.00	7,388.58	5,168.00
Other Current Assets			
Prepaid Insurance	11,799.42	13,110.47	0.00
Total Other Current Assets	11,799.42	13,110.47	0.00
Total Current Assets	473,109.58	516,343.56	535,745.61
Fixed Assets			
Accumulated Depreciation	-530,198.58	-530,198.58	-483,906.58
Buildings	1,789,545.16	1,789,545.16	1,789,545.16
Equipment	34,807.62	34,807.62	32,737.62
Land	154,794.26	154,794.26	154,794.26
Total Fixed Assets	1,448,948.46	1,448,948.46	1,493,170.46
TOTAL ASSETS	<u>1,922,058.04</u>	<u>1,965,292.02</u>	<u>2,028,916.07</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	0.00	2,204.70	0.00
Total Accounts Payable	0.00	2,204.70	0.00
Other Current Liabilities			
414h	0.00	533.76	320.06
Health Insurance Premium	0.00	0.00	1,230.10
Payroll Liabilities	-105.54	-105.54	0.00
Total Other Current Liabilities	-105.54	428.22	1,550.16
Total Current Liabilities	-105.54	2,632.92	1,550.16
Long Term Liabilities			
Note LDC	657,282.87	657,282.87	645,691.71
Total Long Term Liabilities	657,282.87	657,282.87	645,691.71
Total Liabilities	657,177.33	659,915.79	647,241.87
Equity			
Retained Earnings	1,499,729.06	1,499,729.06	1,575,786.46
Net Income	-234,848.35	-194,352.83	-194,112.26
Total Equity	1,264,880.71	1,305,376.23	1,381,674.20
TOTAL LIABILITIES & EQUITY	<u>1,922,058.04</u>	<u>1,965,292.02</u>	<u>2,028,916.07</u>

County of Franklin Industrial Development Agency
Profit & Loss Prev Year Comparison
October 2014

	Oct 14	Sep 14	Oct 13	Jan - Oct 14
Ordinary Income/Expense				
Income				
Application Fees (Bond & PILOT)	0.00	0.00	0.00	500.00
Interest Income	4.11	4.20	4.61	49.39
Miscellaneous Income	0.00	0.00	0.00	2,135.00
Rental Income	0.00	0.00	140.00	420.00
Total Income	4.11	4.20	144.61	3,104.39
Expense				
Advertising	0.00	0.00	0.00	338.97
Dues/Subscriptions/Conferences	138.89	0.00	133.55	807.89
Fringe Benefits				
Health Insurance	3,141.49	3,219.38	3,607.16	35,252.54
Unemployment Insurance	0.00	0.00	0.00	17.85
Total Fringe Benefits	3,141.49	3,219.38	3,607.16	35,270.39
Insurance	1,626.02	1,411.26	-557.70	3,865.72
Marketing	65.50	0.00	158.25	9,638.10
Miscellaneous Expenses	0.00	0.00	0.00	150.00
Office Expenses				
Cleaning Service	125.00	100.00	100.00	1,100.00
computer charges	0.00	0.00	0.00	75.00
Copier lease	794.00	194.00	194.00	2,540.00
Internet	225.28	232.57	90.22	1,835.07
Postage	91.45	-1,170.79	0.00	-697.46
Printing	0.00	0.00	0.00	731.11
Rent/Lease	1,161.30	1,161.30	1,161.30	11,613.00
Supplies	443.31	140.30	407.92	1,602.70
Telephone	52.52	53.20	136.42	523.31
Water	11.90	11.90	1.85	119.00
Total Office Expenses	2,904.76	722.48	2,091.71	19,441.73
Operations				
Bombay Brownfield - Tru-Stitch	0.00	247.00	0.00	8,052.23
Bombay Brownfield - Warehouse	0.00	80.00	1,085.00	672.91
CEDS	0.00	627.05	0.00	627.05
Chateaugay Park	0.00	0.00	0.00	734.37
Cley and Tinker building	4,446.43	-233.37	985.00	16,630.89
Glidan Activewear	9,986.54	690.32	1,656.57	22,877.59
Gleaning Warehouse	0.00	1,171.91	0.00	1,171.91
Tupper Lake Industrial Park	0.00	0.00	0.00	3.06
Total Operations	14,432.97	2,582.91	3,726.57	50,770.01
Payroll Expenses	1,045.98	697.32	671.04	7,994.98
Payroll Processing	250.21	160.14	163.01	1,854.39
Professional Services	2,975.00	0.00	0.00	6,275.00
Travel	566.72	0.00	0.00	1,631.63
Wages	13,673.07	9,115.38	8,771.54	100,234.91
Total Expense	40,820.61	17,908.87	18,765.13	238,273.72
Net Ordinary Income	-40,816.50	-17,904.67	-18,620.52	-235,169.33
Net Income	-40,816.50	-17,904.67	-18,620.52	-235,169.33

COUNTY OF FRANKLIN

INDUSTRIAL DEVELOPMENT AGENCY

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

IDA LEASE REPORT OCTOBER 31, 2014

Lease Date	Company	Amount Owning 10/31/14	Term	Lease Payment	Last Paid Date	Status
7/1/2014	JCEO	\$0.00	Through December 2014	\$0.00	N/A	In Effect
N/A	Wood & Wicker	\$4,918.00	N/A	\$250.00	1/17/14	Slow Pay – Lease terminated on 2/23/12
Total:		\$4,918.00				

UNAPPROVED

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS SPECIAL MEETING

MONDAY, NOVEMBER 3, 2014
Malone, New York

Chair Child called the Special Meeting of the IDA to order at 8:29 am. The following were present at Roll Call:

John Child, Chair
Andrew Schrader, Vice-Chair
Justus Martin, Secretary
David Roach, Assistant Secretary
Timothy Burpoe, Assistant Treasurer
Earl LaVoie, Director
John Tubbs, CEO
Maria Bourgeois, Executive Assistant
Paul Cantwell, Agency Counsel
Absent: Robert Gillis, Treasurer

Mr. Child thanked everyone for making the time to attend this special meeting of the board for the purpose of adopting a formal resolution to sell the former Cleyn & Tinker building to Dow Electric, Inc.

Resolution #2014-4 Authorizing Sale of Former Cleyn & Tinker building to Dow Electric, Inc.:

- Motion to accept the Resolution as attached made by Mr. Schrader seconded by Mr. Burpoe. A Roll Call Vote followed:

Timothy Burpoe: AYE	Justus Martin: AYE
John Child: AYE	David Roach: AYE
Robert Gillis: ABSENT	Andrew Schrader: AYE
Earl LaVoie: AYE	

The motion carried with all in favor and Resolution #2014-4 was duly adopted.

Adjournment: After stating that the next regular meeting of the IDA is scheduled to be held on Wednesday, November 12, 2014 at 4 p.m. at the IDA Offices in Malone and with no other business to conduct, Mr. Child adjourned the meeting at 8:32 am on a motion by Mr. LaVoie, seconded by Mr. Schrader. All in favor.

COUNTY OF FRANKLIN
INDUSTRIAL DEVELOPMENT AGENCY



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

RESOLUTION #2014-4

Relating to authorizing the sale of real property known as the former Cleyn & Tinker building and lands located at 3892 State Route 11, Malone, New York to Dow Electric, Inc. or its assigns.

WHEREAS Dow Electric, Inc. has entered into a Real Property Sales Contract dated December 23, 2013 with the County of Franklin Industrial Development Agency (hereinafter referred to as IDA) to purchase the aforesaid real property and building and;

WHEREAS the IDA has complied with the provisions of Sections 2896 and 2897 of the Public Authority Law of the State of New York and no objections having been received from the State agencies and officials required to be notified thereunder and the time for such objections has expired and;

WHEREAS the IDA desires to consummate the sale of such real property and the structure thereon;

NOW THEREFORE BE IT RESOLVED, that the IDA Board approves the sale to Dow Electric, Inc., or its assigns of said real property and structure on the terms and conditions contained in the aforementioned Real Property Sales Contract and;

BE IT FURTHER RESOLVED that John C. Tubbs, Chief Executive Officer, be authorized to execute on behalf of the IDA, the deed and any other closing documents necessary to consummate the transfer of said real property.

DULY ADOPTED BY IDA BOARD 11/3/2014

STATE OF NEW YORK)

) SS


COUNTY OF FRANKLIN)

I, the undersigned Secretary of the County of Franklin Industrial Development Agency (the "IDA"), DO HEREBY CERTIFY that I have compared the foregoing Resolution duly adopted at a special meeting of said Board held on November 3, 2014 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of said Resolution, and said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the IDA had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the IDA present throughout said meeting.

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the IDA this 3rd day of November, 2014.



Justus Martin, Secretary

(SEAL)

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
NOVEMBER 12, 2014 @ 4:00 PM
IDA OFFICES
10 ELM STREET, SUITE 2, MALONE, NEW YORK 12953

A G E N D A

REGULAR MEETING

ROLL CALL

APPROVAL OF PREVIOUS MEETING MINUTES (OCTOBER 8, 2014)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

- HOTEL FLANAGAN UPDATE

NEW BUSINESS

- PROCUREMENT POLICY
- INVESTMENT POLICY
- DISPOSITION OF PROPERTY POLICY
- MISSION STATEMENT

DATE OF NEXT MEETING: DECEMBER 10, 2014

ADJOURNMENT

UNAPPROVED

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING

WEDNESDAY, OCTOBER 8, 2014
Paul Smiths, New York

Chair Child called the Regular Meeting of the LDC to order at 5:24 pm. The following were present at Roll Call:

John Child, Chair
Andrew Schrader, Vice-Chair
Justus Martin, Secretary
David Roach, Assistant Secretary
Timothy Burpoe, Assistant Treasurer
Earl LaVoie, Director
John Tubbs, CEO
Maria Bourgeois, Executive Assistant
Paul Cantwell, Corporate Counsel
Absent: Robert Gillis, Treasurer

Mr. Child informed the board that Rob Gillis was not able to be at today's meeting.

Approval of Previous Meeting Minutes:

- The LDC board approved the Regular meeting minutes of September 10, 2014 on a motion by Mr. Roach, seconded by Mr. Burpoe. All in favor.

Bills and Communications: None

Committee Reports: None

Treasurer's Report: John reviewed the September 2014 financials and Revolving Loan Fund Report with the board and pointed out there was a credit from the Empire Zone for the CHAR 500 Annual Filing and an expense for Director's and Officer's coverage. ASEPT Pak continues to be behind on their payments; however, Jim McKee, who is now an employee of ASEPT Pak, came and met with John and provided commitment letters from the bank for new loans that ASEPT Pak will be getting, upon which time they will become current with their LDC loans. WiseBuys also continues to be behind in their payments. Mr. Child asked about separating the Loan Funds from others in the financial reports and John informed him that he will be happy to look into that.

- Motion to accept the September 2014 financial reports by Mr. Roach, seconded by Mr. Schrader. All in favor.

Old & Unfinished Business: None

New Business:

- 2015 LDC Budget: John reviewed the proposed 2015 LDC Budget with the board and discussion followed.
 - Motion to adopt the proposed 2015 LDC Budget made by Mr. LaVoie, seconded by Mr. Schrader. All in favor.

Motion to enter into Executive Session at 5:33 pm for the purpose of discussing financial and credit information for a particular corporation and persons, made by Mr. Schrader, seconded by Mr. Burpoe. Mr. Lavoie was excused from the meeting at this time due to a prior commitment.

Motion to leave Executive Session at 6:01 pm made by Mr. Schrader, seconded by Mr. Burpoe.

- Hotel Flanagan, Inc. (HFI): Following a presentation by Hotel Flanagan Inc. at the start of the IDA meeting regarding their request to the LDC for a \$250,000 Bridge Loan:
 - Motion to authorize the finance committee in conjunction with Corporate Counsel to offer to Hotel Flanagan Inc. that the LDC will loan them \$250,000, if we receive among other things, commitments from one or more banks that they are going to loan HFI the total sum of at least \$8M and that these loans will include provisions that upon closing of loans, the LDC will be repaid the full amount plus interest. The finance committee shall also determine the substance of the loan (specifically – construction loan) as per the attached LDC Resolution 2014-1 HFI made by Mr. Schrader, seconded by Mr. Burpoe. All in favor.

Adjournment: After stating that the next regular meeting of the LDC is scheduled to be held on Wednesday, November 12, 2014 at 4 p.m. at the IDA Offices in Malone and with no other business to conduct, Mr. Child adjourned the meeting at 6:09 pm on a motion by Mr. Schrader, seconded by Mr. Burpoe. All in favor.

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION

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

LDC RESOLUTION #2014-1

Relating to an inquiry from Hotel Flanagan, Inc. for \$250,000 bridge loan from the Franklin County Local Development Corporation to secure the roof of the building formerly called the Lashomb Building.

WHEREAS Hotel Flanagan, Inc. (HFI) has made an inquiry to the Franklin County Local Development Corporation (LDC) requesting \$250,000 in the form of a bridge loan;

WHEREAS the total project cost is \$15.7 M of which approximately \$7M is private funding and \$8.5 M is to be funded by two north country banks;

WHEREAS Counsel for HFI indicates this would be a very short term loan that would be paid back immediately upon disbursement of funds from the other two banks;

NOW THEREFORE BE IT RESOLVED that the LDC board hereby authorizes the Finance Committee to work with Corporate Counsel to offer HFI a bridge loan of \$250,000 pending receipt of other items including commitments from one or more banks that they are going to loan to HFI the total sum of at least \$8.0 M and that these loans will include provisions that upon closing of loans, the LDC will be repaid the full amount, plus interest. The Finance Committee shall also determine the substance of the loan – specifically, construction loan.

DULY ADOPTED BY THE LDC BOARD 10/8/14

Franklin County Local Development Corporation
Balance Sheet Prev Year Comparison
 As of October 31, 2014

	Oct 31, 14	Sep 30, 14	Oct 31, 13
ASSETS			
Current Assets			
Checking/Savings			
Community Bank	1,681,076.47	1,675,926.63	1,477,848.61
Community Bank Money Market	3,706.14	3,706.10	3,705.76
Community hud	57,058.50	57,057.53	57,037.59
Total Checking/Savings	1,741,841.11	1,736,690.26	1,538,591.96
Accounts Receivable			
Accounts Receivable	2,102,346.56	2,107,243.57	2,241,242.67
Total Accounts Receivable	2,102,346.56	2,107,243.57	2,241,242.67
Total Current Assets	3,844,187.67	3,843,933.83	3,779,834.63
Fixed Assets			
Accumulated depreciation	-4,690.76	-4,592.08	-3,887.00
Computer Equipment	7,552.40	7,552.40	4,000.00
Total Fixed Assets	2,861.64	2,960.32	113.00
TOTAL ASSETS	<u>3,847,049.31</u>	<u>3,846,894.15</u>	<u>3,779,947.63</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	0.00	958.67	0.00
Total Accounts Payable	0.00	958.67	0.00
Other Current Liabilities			
Deferred Revenue	633,047.37	633,047.37	735,000.00
Total Other Current Liabilities	633,047.37	633,047.37	735,000.00
Total Current Liabilities	633,047.37	634,006.04	735,000.00
Total Liabilities	633,047.37	634,006.04	735,000.00
Equity			
Opening Bal Equity	1,027,691.20	1,027,691.20	1,027,691.20
Retained Earnings	2,149,485.06	2,149,485.06	1,858,842.08
Net Income	36,825.68	35,711.85	158,414.35
Total Equity	3,214,001.94	3,212,888.11	3,044,947.63
TOTAL LIABILITIES & EQUITY	<u>3,847,049.31</u>	<u>3,846,894.15</u>	<u>3,779,947.63</u>

2:09 PM

11/03/14

Accrual Basis

Franklin County Local Development Corporation
Profit & Loss Prev Year Comparison
October 2014

	<u>Oct 14</u>	<u>Sep 14</u>	<u>Oct 13</u>	<u>Jan - Oct 14</u>
Ordinary Income/Expense				
Income				
Interest Bank	29.53	28.49	129.31	513.33
Interest Loan	1,182.98	915.11	9,801.67	39,461.78
Total Income	<u>1,212.51</u>	<u>943.60</u>	<u>9,930.98</u>	<u>39,975.11</u>
Expense				
Depreciation Expense	98.68	98.68	111.00	690.76
Insurance	0.00	958.67	887.67	958.67
Miscellaneous Expenses	0.00	-275.00	0.00	0.00
Professional Fees	0.00	0.00	0.00	1,500.00
Total Expense	<u>98.68</u>	<u>782.35</u>	<u>998.67</u>	<u>3,149.43</u>
Net Ordinary Income	<u>1,113.83</u>	<u>161.25</u>	<u>8,932.31</u>	<u>36,825.68</u>
Other Income/Expense				
Other Expense				
Computer Equipment and Software	0.00	0.00	0.00	0.00
Total Other Expense	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Other Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Income	<u><u>1,113.83</u></u>	<u><u>161.25</u></u>	<u><u>8,932.31</u></u>	<u><u>36,825.68</u></u>

**FRANKLIN COUNTY
LOCAL DEVELOPMENT CORPORATION**
10 ELM STREET – SUITE 2
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**FRANKLIN COUNTY LDC REVOLVING LOAN FUND
OCTOBER 31, 2014**

Closing Date	Company	Original Loan Amount	Principal Balance 10/31/14	Rate	Term	Payment	Last Paid Date	Status
2/16/07	Asept Pak, Inc.	\$400,000.00	\$389,401.56	5.25%	10 years	\$4,525.66	5/14/14	LATE
12/31/08	Asept Pak, Inc.	\$735,000.73	\$600,439.67	4.80%	5 years	\$12,000.00	5/14/14	LATE
9/21/09	Asept Pak, Inc.	\$250,000.00	\$202,295.22	5.25%	10 years	\$2,349.28	5/14/14	LATE
5/27/10	Branch Commercial Development	\$250,000.00	\$155,459.47	5.25%	10 years	\$2,682.29	10/24/14	Current
1/5/12	Franklin Snowmobilers	\$93,750.00	\$45,258.32	5.25%	5 years	\$1,780.00	10/8/14	Current
1/12/06	Glazier Packing Company	\$133,333.00	\$22,116.79	5.25%	10 years	\$1,617.70	10/1/14	Current
7/30/04	WiseBuys Stores, Inc.	\$250,000.00	\$30,092.66	N/A	7 years	\$1,000.00	9/8/14	LATE
Total		\$2,112,083.73	\$1,445,063.69					

Closing Date	Company	Original Loan Amount	Principal Balance 10/31/14	Rate	Term	Payment	Last Paid Date	Status
9/12/06	County of Franklin IDA	\$475,000.00	\$475,000.00	5.25%	9 years	\$657,282.87	N/A	Due 9/15/15
Total		\$475,000.00	\$475,000.00					

FRANKLIN COUNTY CIVIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
NOVEMBER 12, 2014 @ 4:00 PM
IDA OFFICES
10 ELM STREET, SUITE 2, MALONE, NEW YORK 12953

A G E N D A

REGULAR MEETING

ROLL CALL

APPROVAL OF PREVIOUS MEETING MINUTES (OCTOBER 8, 2014)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

NEW BUSINESS

- PROCUREMENT POLICY
- INVESTMENT POLICY
- DISPOSITION OF PROPERTY POLICY
- MISSION STATEMENT

DATE OF NEXT MEETING: TO BE DETERMINED

ADJOURNMENT

UNAPPROVED

FRANKLIN COUNTY CIVIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING

WEDNESDAY, OCTOBER 8, 2014
Malone, New York

Chair Child opened the Regular Meeting of the CDC at 6:09 p.m. The following were present at Roll Call:

John Child, Chair
Andrew Schrader, Vice-Chair
Justus Martin, Secretary
David Roach, Assistant Secretary
Timothy Burpoe, Assistant Treasurer
John Tubbs, CEO
Maria Bourgeois, Executive Assistant
Paul Cantwell, Corporate Counsel
Absent: Earl LaVoie, Director
Robert Gillis, Treasurer

Approval of Previous Meeting Minutes (March 27, 2014):

- The CDC board approved the Regular meeting minutes of March 27, 2014 on a motion by Mr. Schrader, seconded by Mr. Roach. All in favor.

Bills and Communications: None

Committee Reports: None

Treasurer's Report: John reviewed the financial reports from March 2014 – September 2014.

- Motion to accept the March 2014 – September 2014 financial reports by Mr. Schrader, seconded by Mr. Martin. All in favor.

Old & Unfinished Business: None

New Business:

- 2015 CDC Budget: John reviewed the proposed 2015 CDC Budget with the board and discussion followed:
 - Motion to adopt the proposed 2015 CDC Budget made by Mr. Burpoe, seconded by Mr. Martin. All in favor.

Adjournment: After stating that the next regular meeting of the CDC is to be held on Wednesday, November 12, 2014 at 4 p.m. at the IDA Offices in Malone and with no other business to conduct, Mr. Child adjourned the meeting at 6:12 p.m. on a motion by Mr. Schrader, seconded by Mr. Roach. All in favor.

Franklin County Civic Development Corporation
Balance Sheet Prev Year Comparison
 As of October 31, 2014

	<u>Oct 31, 14</u>	<u>Sep 30, 14</u>	<u>Oct 31, 13</u>
ASSETS			
Current Assets			
Checking/Savings			
CDC Checking	10,567.31	11,525.88	280,767.96
Total Checking/Savings	<u>10,567.31</u>	<u>11,525.88</u>	<u>280,767.96</u>
Total Current Assets	<u>10,567.31</u>	<u>11,525.88</u>	<u>280,767.96</u>
TOTAL ASSETS	<u>10,567.31</u>	<u>11,525.88</u>	<u>280,767.96</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	0.00	958.66	0.00
Total Accounts Payable	<u>0.00</u>	<u>958.66</u>	<u>0.00</u>
Total Current Liabilities	<u>0.00</u>	<u>958.66</u>	<u>0.00</u>
Total Liabilities	<u>0.00</u>	<u>958.66</u>	<u>0.00</u>
Equity			
Unrestricted Net Assets	12,524.77	12,524.77	14,353.18
Net Income	-1,957.46	-1,957.55	266,414.78
Total Equity	<u>10,567.31</u>	<u>10,567.22</u>	<u>280,767.96</u>
TOTAL LIABILITIES & EQUITY	<u>10,567.31</u>	<u>11,525.88</u>	<u>280,767.96</u>

Franklin County Civic Development Corporation
Profit & Loss Prev Year Comparison
 October 2014

	Oct ...	Sep 14	Oct 13	Jan - O...
Ordinary Income/Expense				
Income				
Investments				
Interest-Savings, Short-term CD	0.09	0.09	0.92	1.20
Total Investments	0.09	0.09	0.92	1.20
Other Types of Income				
Miscellaneous Revenue	0.00	0.00	268,125.00	0.00
Total Other Types of Income	0.00	0.00	268,125.00	0.00
Total Income	0.09	0.09	268,125.92	1.20
Expense				
Bank Service Fees	0.00	0.00	15.00	0.00
Operations				
Postage, Mailing Service	0.00	0.00	38.54	0.00
Total Operations	0.00	0.00	38.54	0.00
Other Types of Expenses				
Insurance - Liability, D and O	0.00	958.66	887.67	958.66
Total Other Types of Expenses	0.00	958.66	887.67	958.66
Total Expense	0.00	958.66	941.21	958.66
Net Ordinary Income	0.09	-958.57	267,184.71	-957.46
Other Income/Expense				
Other Expense				
Professional Services	0.00	0.00	0.00	1,000.00
Total Other Expense	0.00	0.00	0.00	1,000.00
Net Other Income	0.00	0.00	0.00	-1,000.00
Net Income	<u>0.09</u>	<u>-958.57</u>	<u>267,184.71</u>	<u>-1,957.46</u>