

COUNTY FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING
DECEMBER 17, 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 (NOVEMBER 12, 2014)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

- APPOINTMENT OF NOMINATING COMMITTEE

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

- CEDS UPDATE
- CLEYN & TINKER UPDATE
- JCEO – GLEANING WAREHOUSE

NEW BUSINESS

- 2015 PRIORITIES

DATE OF NEXT MEETING: JANUARY 14, 2015

ADJOURNMENT

UNAPPROVED

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING

WEDNESDAY, NOVEMBER 12, 2014
Malone, New York

Chair Child called the Regular Meeting of the IDA to order at 4:02 pm. The following were present at Roll Call:

John Child, Chair
Andrew Schrader, Vice-Chair
Justus Martin, Secretary
David Roach, Assistant Secretary
Earl LaVoie, Director
John Tubbs, CEO
Maria Bourgeois, Executive Assistant
Paul Cantwell, Agency Counsel (arrived at 4:29 pm)
Gordon Crossman, Franklin County Legislator
Carl Sherwin, Franklin County Legislator (arrived at 4:05 pm)
Absent: Robert Gillis, Treasurer
Timothy Burpoe, Assistant Treasurer

Mr. Child informed the board that Robert Gillis and Timothy Burpoe were not able to be at today's meeting, then welcomed Mr. Crossman.

Approval of Previous Meeting Minutes:

- The IDA board approved the Regular meeting minutes of October 8, 2014 on a motion by Mr. Schrader, seconded by Mr. LaVoie. All in favor.
- The IDA board held a Special Meeting on November 3, 2014 to approve a formal Resolution to sell the Cleyn & Tinker building, and these minutes were approved on a motion by Mr. Schrader, seconded by Mr. LaVoie. All in favor.

Bills and Communications: None

Committee Reports:

- Mr. Schrader informed the board that the Governance Committee met prior to the start of this meeting and that they will need to enter into Executive Session following the meetings for the purpose of discussing performance and salary of staff.

Mr. Sherwin arrived at this time (4:05 pm).

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

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

Old & Unfinished Business:

- CEDS Update: John provided the board with an update on the CEDS, explaining that we are close to being ready for the Public Forum December 4th or 11th. He indicated that we should receive the draft CEDS from Camoin Associates in the next couple of days and

said that we will share the date and document with the board ahead of time. Mr. Child then spoke about the CEDS and the potential impact for Franklin County. John then spoke of the proposed new Economic Development Structure for the County that is contained within the CEDS, and that will ultimately be presented to the Legislature.

- Agri-Mark Public Hearing Update: John informed the board that he has been in contact with Agri-Mark and they are waiting until after the NCREDC Awards are announced to see what funding is available before proceeding with the PILOT.
- Marketing Update: John announced that following the extension of the agreement with Electric Strategies (through 12/31/14), we will be doing pay-per-click marketing and two direct mail campaigns. The plan is to continue to target Canada with the funds that we have remaining for 2014. We may wish to extend the campaign if we are having positive results. We will have a better handle on what people are looking for as well as who is looking at our website. This has a projected start date of November 20, 2014.

New Business:

- Policy Updates: John reviewed the policies for Procurement, Investment, Disposition of Property as well as the Mission Statement with the board. Mr. Child read the mission statement aloud.
 - Motion to accept all policies as well as the Mission Statement made by Mr. Roach, seconded by Mr. Schrader. All in favor.
- FOIL Request: John informed the board that the IDA received a FOIL request for information on WiseBuys from Juliann H. Cliff and that we will comply with this request in the time specified. John then explained to the board that the LDC had loaned \$250K to WiseBuys in 2004 to open a store in Tupper Lake.
- IDA Board Appointments: Mr. Child explained that all members need to be appointed to the board by December 1st, so urged people to speak to their legislator.

Motion to recess the meeting of the IDA at 4:27 pm and re-open it following the LDC and CDC meetings made by Mr. Schrader, seconded by Mr. LaVoie. All in favor.

Motion to re-open the meeting of the IDA at 4:42 pm made by Mr. Schrader, seconded by Mr. Roach.

Old and Unfinished Business:

- Cleyn & Tinker: Mr. Cantwell (Agency Counsel) explained that we are waiting for NBT Bank to schedule the loan closing at this time. The bank has received all paperwork and we are looking at a closing next week. Both Mr. Cantwell and John will be in attendance for the closing and to sign documents. We do not know the location of the closing at this time.
- JCEO Lease: John explained that Mr. Cantwell, Mr. Schrader, Mr. Martin and Mr. Child attended a tour of the JCEO operation at the Gleaning Warehouse on October 23, 2014. At a meeting after the tour, JCEO continued to propose an IDA transfer of the property without consideration, or that the IDA allow a Lease with no rent, at least until June of 2016 when a new funding period begins with the Department of Health.

Maria handed out the "Property Overview" sheet on the gleaning warehouse building, and Mr. Cantwell reviewed the history with the board. He stated that we need to provide JCEO with formal notice to either enter into a new Lease or they will need to vacate the building by December 31, 2014. After some discussion by the board, it was the consensus that the IDA will send a letter to JCEO as recommended by Agency Counsel, noting that the IDA had already approved entering into a new lease, if JCEO desired, at the rate of \$4.75/ sq ft plus all

costs of operation as of January 1, 2015, that the IDA is willing to sell the building to JCEO, and that the IDA continues to be open to exploring options based upon Fair Market Value.

Maria Bourgeois, Paul Cantwell, John Tubbs, Gordon Crossman and Carl Sherwin all left the meeting at 5:15 pm.

Executive Session:

- Motion to enter into executive session at 5:15 pm for the purpose of discussing performance and salary of staff made by Mr. Roach, seconded by Mr. Martin. All in favor.
- Motion to return to regular meeting at 5:40 pm made by Mr. Schrader, seconded by Mr. Roach. All in favor.

Motion to raise the salaries of staff as per below effective January 1, 2015:

	2014	Increase	January 1, 2015
John Tubbs, CEO	\$80,500	\$2,500	\$83,000
Maria Bourgeois, Executive Assistant	\$38,000	\$2,000	\$40,000

Motion was made by Mr. Schrader, seconded by Mr. LaVoie. All in favor.

Adjournment: After stating that the next regular meeting of the IDA is scheduled to be held on Wednesday, December 10, 2014 at 4 p.m. at the IDA Offices in Malone and with no other business to conduct, Mr. Child adjourned the meeting at 5:44 pm on a motion by Mr. Schrader, seconded by Mr. Roach. All in favor.

County of Franklin Industrial Development Agency
Balance Sheet Prev Year Comparison
 As of November 30, 2014

	<u>Nov 30, 14</u>	<u>Oct 31, 14</u>	<u>Nov 30, 13</u>
ASSETS			
Current Assets			
Checking/Savings			
Community Bank Checking	419,178.30	456,292.16	506,460.29
St. Lawrence Gas Account	100.00	100.00	100.00
Total Checking/Savings	<u>419,278.30</u>	<u>456,392.16</u>	<u>506,560.29</u>
Accounts Receivable			
Accounts Receivable			
Allowance for bad debts	0.00	0.00	-5,200.00
Accounts Receivable - Other	5,543.87	5,593.87	10,368.00
Total Accounts Receivable	<u>5,543.87</u>	<u>5,593.87</u>	<u>5,168.00</u>
Total Accounts Receivable	5,543.87	5,593.87	5,168.00
Other Current Assets			
Prepaid Insurance	10,488.37	11,799.42	0.00
Total Other Current Assets	<u>10,488.37</u>	<u>11,799.42</u>	<u>0.00</u>
Total Current Assets	435,310.54	473,785.45	511,728.29
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	<u>1,448,948.46</u>	<u>1,448,948.46</u>	<u>1,493,170.46</u>
TOTAL ASSETS	<u><u>1,884,259.00</u></u>	<u><u>1,922,733.91</u></u>	<u><u>2,004,898.75</u></u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	0.00	996.85	29,244.98
Total Accounts Payable	0.00	996.85	29,244.98
Other Current Liabilities			
Health Insurance Premium	0.00	0.00	1,479.85
Payroll Liabilities	-105.54	-105.54	0.00
Total Other Current Liabilities	<u>-105.54</u>	<u>-105.54</u>	<u>1,479.85</u>
Total Current Liabilities	-105.54	891.31	30,724.83
Long Term Liabilities			
Note LDC	657,282.87	657,282.87	645,691.71
Total Long Term Liabilities	<u>657,282.87</u>	<u>657,282.87</u>	<u>645,691.71</u>
Total Liabilities	657,177.33	658,174.18	676,416.54
Equity			
Retained Earnings	1,499,729.06	1,499,729.06	1,575,786.46
Net Income	-272,647.39	-235,169.33	-247,304.25
Total Equity	<u>1,227,081.67</u>	<u>1,264,559.73</u>	<u>1,328,482.21</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,884,259.00</u></u>	<u><u>1,922,733.91</u></u>	<u><u>2,004,898.75</u></u>

County of Franklin Industrial Development Agency

Profit & Loss Prev Year Comparison

November 2014

12/03/14

Accrual Basis

	Nov 14	Oct 14	Nov 13	Jan - Nov ...
Ordinary Income/Expense				
Income	3.68	4.11	144.30	3,108.07
Expense				
Advertising	0.00	0.00	214.85	338.97
Dues/Subscriptions/Conferences	1,000.00	138.89	1,000.00	1,807.89
Fringe Benefits				
Health Insurance	3,593.18	3,141.49	3,607.16	38,845.72
Retirement	18,855.00	0.00	0.00	18,855.00
Unemployment Insurance	0.00	0.00	0.00	17.85
Total Fringe Benefits	22,448.18	3,141.49	3,607.16	57,718.57
Insurance	1,110.42	1,626.02	-203.03	4,976.14
Marketing	0.00	65.50	5,474.45	9,638.10
Miscellaneous Expenses	0.00	0.00	0.00	150.00
Office Expenses				
Cleaning Service	0.00	125.00	125.00	1,100.00
computer charges	0.00	0.00	0.00	75.00
Copier lease	0.00	794.00	194.00	2,540.00
Internet	228.34	225.28	111.98	2,063.41
Postage	0.00	91.45	90.00	-697.46
Printing	345.64	0.00	119.46	1,076.75
Rent/Lease	1,161.30	1,161.30	1,161.30	12,774.30
Supplies	42.99	443.31	1,480.78	1,645.69
Telephone	52.52	52.52	90.49	575.83
Water	0.00	11.90	23.80	119.00
Total Office Expenses	1,830.79	2,904.76	3,396.81	21,272.52
Operations				
Bombay Brownfield - Tru-Stitch	257.00	0.00	216.04	8,309.23
Bombay Brownfield - Warehouse	80.00	0.00	276.04	752.91
CEDS	0.00	0.00	0.00	627.05
Chateaugay Park	0.00	0.00	0.00	734.37
Cleyn and Tinker building				
CAM Expense	200.00	0.00	0.00	840.00
Insurance	0.00	1,054.79	1,749.00	6,505.01
Maintenance	0.00	0.00	137.25	320.98
Operating Expenses	0.00	3,351.25	279.91	2,215.48
Special District Fees	0.00	0.00	0.00	1,454.26
Utilities	100.35	40.39	0.00	4,920.41
Cleyn and Tinker building - Other	0.00	0.00	0.00	675.10
Total Cleyn and Tinker building	300.35	4,446.43	2,166.16	16,931.24
Gildan Activewear	482.16	9,986.54	22,794.05	23,359.75
Gleaning Warehouse	0.00	0.00	0.00	1,171.91
Tupper Lake Industrial Park	0.00	0.00	0.00	3.06
Total Operations	1,119.51	14,432.97	25,452.29	51,889.52
Payroll Expenses	697.32	1,045.98	1,006.56	8,692.30
Payroll Processing	160.14	250.21	229.89	2,014.53
Professional Services	0.00	2,975.00	0.00	6,275.00
Travel	0.00	566.72	0.00	1,631.63
Wages	9,115.38	13,673.07	13,157.31	109,350.29
Total Expense	37,481.74	40,820.61	53,336.29	275,755.46
Net Ordinary Income	-37,478.06	-40,816.50	-53,191.99	-272,647.39
Net Income	-37,478.06	-40,816.50	-53,191.99	-272,647.39

COUNTY OF FRANKLIN

INDUSTRIAL DEVELOPMENT AGENCY

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

IDA LEASE REPORT NOVEMBER 30, 2014

Lease Date	Company	Amount Owing 11/30/14	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				

**COUNTY OF FRANKLIN IDA
FRANKLIN COUNTY LDC
FRANKLIN COUNTY CDC**

2015 PRIORITIES

1. Manage the IDA, LDC and CDC to ensure they all operate in accordance with policy and comply with all the directives and regulations of the Authorities Budget Office (ABO).
 - Continue current on-time and accurate reporting
 - Examine ABO policy directives, disclosure requirements, open meetings laws and website requirements
 - Discuss with Agency Counsel and Agency CPA
 - Implement any corrective action or improvements

2. Continue marketing plans to maximize the effectiveness of funding that has been provided for marketing in the 2015 budgets, including buildings and the two Business Parks with a special focus on marketing the LDC and loans. Develop marketing plan to include the following:
 - Continue to update website as primary marketing vehicle
 - Assess analytics following the Google Click campaign
 - Market the LDC and loans
 - Market Franklin County to Canada and source business prospects (2 Direct Mail Campaigns)
 - Market benefits of the IDA, LDC and CDC to Franklin County
 - Continue efforts to sell the Bombay facilities
 - Develop part of marketing plan to attract business & industry to the business parks in Chateaugay and Tupper Lake
 - For CDC, send letters to civic facilities and not-for-profit entities
 - Attend various County events such as the Malone Chamber of Commerce's Business Expo

3. 2014 Franklin County Comprehensive Economic Development Strategy (CEDS)
 - assist and potentially act as a liaison in creating a new Economic Development entity in Franklin County
 - Assist and coordinate implementation of the new CEDS

4. Host a major event at the Malone Golf Club with a possible focus on trans-border business

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
DECEMBER 17, 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 (NOVEMBER 12, 2014)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

- APPOINTMENT OF NOMINATING COMMITTEE

TREASURER'S REPORT

- CLOSE OUT INACTIVE LDC BANK ACCOUNTS

OLD AND UNFINISHED BUSINESS

- HOTEL FLANAGAN

NEW BUSINESS

DATE OF NEXT MEETING: JANUARY 14, 2015

ADJOURNMENT

UNAPPROVED

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING

WEDNESDAY, NOVEMBER 12, 2014
Malone, New York

Chair Child called the Regular Meeting of the LDC to order at 4:28 pm. The following were present at Roll Call:

John Child, Chair
Andrew Schrader, Vice-Chair
Justus Martin, Secretary
David Roach, Assistant Secretary
Earl LaVoie, Director
John Tubbs, CEO
Maria Bourgeois, Executive Assistant
Paul Cantwell, Corporate Counsel (arrived at 4:29 pm)
Gordon Crossman, Franklin County Legislator
Carl Sherwin, Franklin County Legislator
Absent: Robert Gillis, Treasurer
Timothy Burpoe, Assistant Treasurer

Mr. Child informed the board that Robert Gillis and Timothy Burpoe were not able to be at today's meeting.

Approval of Previous Meeting Minutes:

- The LDC board approved the Regular meeting minutes of October 8, 2014 on a motion by Mr. Roach, seconded by Mr. Martin. All in favor.

Bills and Communications: None

Committee Reports:

- Mr. Schrader informed the board that the Governance Committee met prior to the start of this meeting and that they will need to enter into Executive Session following the meetings for the purpose of discussing performance and salary of staff.

Treasurer's Report: John reviewed the October 2014 financials and Revolving Loan Fund Report with the board and stated that he has been in contact with Jim McKee (ASEPT Pak) and that they were scheduled to close on loans on November 7th. In speaking with him today, that didn't happen but it should by next week. Mr. Child asked about the IDA loan for Cleyn & Tinker and John explained that the IDA will convey the property to Dow and then the IDA will apply the proceeds to the LDC loan, but there will be a deficiency balance remaining to be paid.

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

Old & Unfinished Business:

- Hotel Flanagan Update: John informed the board that the LDC's Audit and Finance Committee reviewed and approved next steps for the Hotel Flanagan project contained within a Term Sheet and Checklist sent to Frank Cositore on October 28. This includes

having a complete Loan Application. John also inquired on November 7th about the status of the project, but has not heard anything from the project principals and has yet to receive any documents.

New Business:

- Policy Updates: John reviewed the policies for Procurement, Investment, Disposition of Property as well as the Mission Statement with the board. Mr. Child read the mission statement aloud.
 - Motion to accept all policies as well as the Mission Statement made by Mr. Schrader, seconded by Mr. Martin. All in favor.

Adjournment: After stating that the next regular meeting of the LDC is scheduled to be held on Wednesday, December 10, 2014 at 4 p.m. at the IDA Offices in Malone and with no other business to conduct, Mr. Child adjourned the meeting at 4:39 pm on a motion by Mr. LaVoie, seconded by Mr. Schrader. All in favor.

Franklin County Local Development Corporation
Balance Sheet Prev Year Comparison
As of November 30, 2014

	<u>Nov 30, 14</u>	<u>Oct 31, 14</u>	<u>Nov 30, 13</u>
ASSETS			
Current Assets			
Checking/Savings			
Community Bank	1,688,134.15	1,681,076.47	1,499,626.04
Community Bank Money Market	3,706.17	3,706.14	3,705.79
Community hud	57,059.44	57,058.50	57,042.28
Total Checking/Savings	<u>1,748,899.76</u>	<u>1,741,841.11</u>	<u>1,560,374.11</u>
Accounts Receivable			
Accounts Receivable	2,096,298.18	2,102,346.56	2,227,834.94
Total Accounts Receivable	<u>2,096,298.18</u>	<u>2,102,346.56</u>	<u>2,227,834.94</u>
Total Current Assets	<u>3,845,197.94</u>	<u>3,844,187.67</u>	<u>3,788,209.05</u>
Fixed Assets			
Accumulated depreciation	-4,789.44	-4,690.76	-4,000.00
Computer Equipment	7,552.40	7,552.40	4,000.00
Total Fixed Assets	<u>2,762.96</u>	<u>2,861.64</u>	<u>0.00</u>
TOTAL ASSETS	<u><u>3,847,960.90</u></u>	<u><u>3,847,049.31</u></u>	<u><u>3,788,209.05</u></u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
Deferred Revenue	633,047.37	633,047.37	735,000.00
Total Other Current Liabilities	<u>633,047.37</u>	<u>633,047.37</u>	<u>735,000.00</u>
Total Current Liabilities	<u>633,047.37</u>	<u>633,047.37</u>	<u>735,000.00</u>
Total Liabilities	<u>633,047.37</u>	<u>633,047.37</u>	<u>735,000.00</u>
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	37,737.27	36,825.68	166,675.77
Total Equity	<u>3,214,913.53</u>	<u>3,214,001.94</u>	<u>3,053,209.05</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,847,960.90</u></u>	<u><u>3,847,049.31</u></u>	<u><u>3,788,209.05</u></u>

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

	<u>Nov 14</u>	<u>Oct 14</u>	<u>Nov 13</u>	<u>Jan - N...</u>
Ordinary Income/Expense				
Income				
Interest Bank	28.66	29.53	127.21	541.99
Interest Loan	1,031.61	1,182.98	8,247.21	40,493.39
Total Income	<u>1,060.27</u>	<u>1,212.51</u>	<u>8,374.42</u>	<u>41,035.38</u>
Expense				
Depreciation Expense	98.68	98.68	113.00	789.44
Insurance	0.00	0.00	0.00	958.67
Miscellaneous Expenses	0.00	0.00	0.00	0.00
Office Expense				
Credit Bureau	50.00	0.00	0.00	50.00
Total Office Expense	<u>50.00</u>	<u>0.00</u>	<u>0.00</u>	<u>50.00</u>
Professional Fees	0.00	0.00	0.00	1,500.00
Total Expense	<u>148.68</u>	<u>98.68</u>	<u>113.00</u>	<u>3,298.11</u>
Net Ordinary Income	911.59	1,113.83	8,261.42	37,737.27
Other Income/Expense	0.00	0.00	0.00	0.00
Net Income	<u><u>911.59</u></u>	<u><u>1,113.83</u></u>	<u><u>8,261.42</u></u>	<u><u>37,737.27</u></u>

**FRANKLIN COUNTY
LOCAL DEVELOPMENT CORPORATION**

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

**FRANKLIN COUNTY LDC REVOLVING LOAN FUND
NOVEMBER 30, 2014**

Closing Date	Company	Original Loan Amount	Principal Balance 11/30/14	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	\$153,515.06	5.25%	10 years	\$2,682.29	11/26/14	Current
1/5/12	Franklin Snowmobilers	\$93,750.00	\$43,667.11	5.25%	5 years	\$1,780.00	11/7/14	Current
1/12/06	Glazier Packing Company	\$133,333.00	\$20,604.03	5.25%	10 years	\$1,617.70	11/3/14	Current
7/30/04	WiseBuys Stores, Inc.	\$250,000.00	\$29,092.66	N/A	7 years	\$1,000.00	11/26/14	LATE
Total		\$2,112,083.73	\$1,439,015.31					

Closing Date	Company	Original Loan Amount	Principal Balance 11/30/14	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					

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BOARD OF DIRECTORS MEETING
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COMMITTEE REPORTS

- APPOINTMENT OF NOMINATING COMMITTEE

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

NEW BUSINESS

DATE OF NEXT MEETING: JANUARY 14, 2015

ADJOURNMENT

UNAPPROVED

FRANKLIN COUNTY CIVIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING

WEDNESDAY, NOVEMBER 12, 2014
Malone, New York

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

Approval of Previous Meeting Minutes (October 8, 2014):

- The CDC board approved the Regular meeting minutes of October 8, 2014 on a motion by Mr. Roach, seconded by Mr. Schrader. All in favor.

Bills and Communications: None

Committee Reports:

- Mr. Schrader informed the board that the Governance Committee met prior to the start of this meeting and that they will need to enter into Executive Session following the meetings for the purpose of discussing performance and salary of staff.

Treasurer's Report: John reviewed the October 2014 financials with the board.

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

Old & Unfinished Business: None

New Business:

- Policy Updates: John reviewed the policies for Procurement, Investment, Disposition of Property as well as the Mission Statement with the board. Mr. Child read the mission statement aloud.
 - Motion to accept all policies as well as the Mission Statement made by Mr. Schrader, seconded by Mr. LaVoie. All in favor.

Adjournment: After stating that the next regular meeting of the CDC is to be held on Wednesday, December 10, 2014 at 4 p.m. at the IDA Offices in Malone and with no other

business to conduct, Mr. Child adjourned the meeting at 4:42 p.m. on a motion by Mr. Schrader, seconded by Mr. LaVoie. All in favor.

8:28 AM

12/03/14

Accrual Basis

Franklin County Civic Development Corporation
Balance Sheet Prev Year Comparison
As of November 30, 2014

	<u>Nov 30, 14</u>	<u>Oct 31, 14</u>	<u>Nov 30, 13</u>
ASSETS			
Current Assets			
Checking/Savings			
CDC Checking	10,567.40	10,567.31	280,678.72
Total Checking/Savings	<u>10,567.40</u>	<u>10,567.31</u>	<u>280,678.72</u>
Total Current Assets	<u>10,567.40</u>	<u>10,567.31</u>	<u>280,678.72</u>
TOTAL ASSETS	<u>10,567.40</u>	<u>10,567.31</u>	<u>280,678.72</u>
LIABILITIES & EQUITY			
Equity			
Unrestricted Net Assets	12,524.77	12,524.77	14,353.18
Net Income	-1,957.37	-1,957.46	266,325.54
Total Equity	<u>10,567.40</u>	<u>10,567.31</u>	<u>280,678.72</u>
TOTAL LIABILITIES & EQUITY	<u>10,567.40</u>	<u>10,567.31</u>	<u>280,678.72</u>

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

	<u>Nov 14</u>	<u>Oct 14</u>	<u>Nov 13</u>	<u>Jan - N...</u>
Ordinary Income/Expense				
Income				
Investments				
Interest-Savings, Short-term CD	0.09	0.09	11.54	1.29
Total Investments	<u>0.09</u>	<u>0.09</u>	<u>11.54</u>	<u>1.29</u>
Total Income	0.09	0.09	11.54	1.29
Expense				
Operations				
Postage, Mailing Service	0.00	0.00	100.78	0.00
Total Operations	0.00	0.00	100.78	0.00
Other Types of Expenses				
Insurance - Liability, D and O	0.00	0.00	0.00	958.66
Total Other Types of Expenses	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>958.66</u>
Total Expense	<u>0.00</u>	<u>0.00</u>	<u>100.78</u>	<u>958.66</u>
Net Ordinary Income	0.09	0.09	-89.24	-957.37
Other Income/Expense				
Other Expense				
Professional Services	0.00	0.00	0.00	1,000.00
Total Other Expense	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>1,000.00</u>
Net Other Income	0.00	0.00	0.00	-1,000.00
Net Income	<u><u>0.09</u></u>	<u><u>0.09</u></u>	<u><u>-89.24</u></u>	<u><u>-1,957.37</u></u>