

# PAUL SMITH'S CAMPUS MAP

#13 - Sporck Center

Lower St. Regis Lake

The Point

The Great Lawn

Turn right...

KEESE MILLS ROAD

To the Paul Smith College VIC (1 m)

ENTRANCE

NYS ROUTE 86

NYS ROUTE 30



**COUNTY FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY**  
**BOARD OF DIRECTORS MEETING**  
**MAY 14, 2014 @ 4:00 PM**  
**SPORCK CENTER AT PAUL SMITH'S COLLEGE,**  
**7777 NEW YORK 30, BRIGHTON, NEW YORK 12970**

**A G E N D A**

**REGULAR MEETING**

ROLL CALL

APPROVAL OF PREVIOUS MEETING MINUTES (APRIL 9, 2014)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

- CLEYN & TINKER UPDATE
- CEDS UPDATE
- JCEO LEASE
- OTTAWA EVENT UPDATE

NEW BUSINESS

DATE OF NEXT MEETING: JUNE 11, 2014

ADJOURNMENT

**UNAPPROVED**

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY  
BOARD OF DIRECTORS MEETING

WEDNESDAY, APRIL 9, 2014  
Malone, New York

Chair Child called the Regular Meeting of the IDA to order at 4:04 pm. The following were present at Roll Call:

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

Mr. Child welcomed all to the meeting and indicated that Mr. Schrader and Mr. Roach were excused.

Approval of Previous Meeting Minutes:

- The IDA board approved the Regular meeting minutes of March 27, 2014 on a motion by Mr. LaVoie, seconded by Mr. Gillis. All in favor.

Bills and Communications: None

Committee Reports: None

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

- Motion to accept the March 2014 financial reports by Mr. Gillis, seconded by Mr. Burpoe. All in favor.

Old & Unfinished Business:

- Cleyn & Tinker Building Update: John informed the board that Wood and Wicker continues to remove their inventory and we are still looking at a closing date of May 1<sup>st</sup>, 2014. Mr. Cantwell indicated that he will be updating the Abstract, obtaining the deed and tax forms next week so that all is ready. Mr. Child asked if Dow Electric, Inc. is currently working in the building and was told that they have been since the IDA signed a lease with them for the front office area, and are working on a project for the Department of Transportation. John stated that he will continue to keep the board updated throughout the month on any changes with Cleyn & Tinker.

- CEDS Update: John spoke a bit about possible collaboration with Franklin County for their Destination Master Plan and indicated that the County Manager had met with him on Monday, April 7<sup>th</sup> and that he, Fawn Tatro and John all feel that the plans should be done separately. John reviewed that we had received three proposals for the CEDS RFP from Camoin Associates (Saratoga Springs, NY); Council of Development Finance Agencies (CDFA – Columbus, OH) and TIP Strategies, Inc. (Austin, TX). TIP's proposal was cost prohibitive and that left the two others for consideration. Mr. Gillis asked about funding for the CEDS and Mr. Cantwell replied that funding could potentially come from the Empire Zone as the project is in line with the purpose of the Zone and that there would still be enough money left to take care of the current contract to manage the Empire Zone program with Camoin. After a fair amount of discussion by the board the following motion was made:
  - Authorizing John Tubbs to enter into negotiations with Camoin Associates relevant to CEDS and to execute a contract with them contingent upon obtaining funding from the Empire Zone by Mr. Gillis, seconded by Mr. LaVoie. All in favor.

#### New Business:

- JCEO Lease: John explained that the current lease is through June 30, 2014. Originally, the Department of Health had stipulated that their funding would start a new cycle July 1<sup>st</sup>, 2014. However, Bruce Garcia (CEO), stated that they are in fact in the middle of a cycle and that there are no funds available for lease. John Child, Dick LaVigne and Bruce Garcia came to the office to meet with John on Monday, April 7<sup>th</sup> and JCEO was asked to provide the board with proposed lease terms prior to the board meeting, however, we have not received anything. Discussion followed and it was agreed by all that we would need to wait for a response before acting on anything. John will update the board at the May meeting.
- Chateaugay Correctional Facility: John informed the board that prior to our meeting, Mr. Burpoe had emailed information via D. Billy Jones about the Economic Transformation Program. There are \$32M in funds available to communities affected by prison closures. John indicated that we would review the information and update the board further at our May meeting. He did let them know that we are brainstorming right now and trying to think of all possibilities to best use the facility, including Start-Up NY and EB-5 incentives. He added that if anyone had suggestions or comments to let him know.
- Ottawa Embassy Event: John informed the board that this event is now scheduled for Thursday, May 15<sup>th</sup> and that final preparations are being made now. The board will receive invitations directly from the Embassy.
- Paul Smiths Rental Fee: Maria informed the board that she had received an email just before the board meeting from Bryan Mallette stating that Paul Smiths would charge \$25 per two-hour meeting over the span of the next six months for our board meetings. The board agreed that this was acceptable and Maria will email Bryan tomorrow to confirm.

Adjournment: After stating that the next regular meeting of the IDA is scheduled to be held on Wednesday, May 14, 2014 at 4 p.m. at Paul Smiths College and with no other business to conduct, Mr. Child adjourned the meeting at 4:54 p.m. on a motion by Mr. Burpoe, seconded by Mr. LaVoie. All in favor.

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

	Apr 30, 14	Mar 31, 14	Apr 30, 13
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
Community Bank Checking	613,175.35	632,349.00	653,031.97
St. Lawrence Gas Account	100.00	100.00	100.00
<b>Total Checking/Savings</b>	<b>613,275.35</b>	<b>632,449.00</b>	<b>653,131.97</b>
<b>Accounts Receivable</b>			
<b>Accounts Receivable</b>			
Allowance for bad debts	0.00	0.00	-5,200.00
Accounts Receivable - Other	4,918.00	5,578.81	1,012,017.61
<b>Total Accounts Receivable</b>	<b>4,918.00</b>	<b>5,578.81</b>	<b>1,006,817.61</b>
<b>Total Accounts Receivable</b>	<b>4,918.00</b>	<b>5,578.81</b>	<b>1,006,817.61</b>
<b>Total Current Assets</b>	<b>618,193.35</b>	<b>638,027.81</b>	<b>1,659,949.58</b>
<b>Fixed Assets</b>			
<b>Accumulated Depreciation</b>			
Buildings	-530,198.58	-530,198.58	-483,906.58
Equipment	1,789,545.16	1,789,545.16	1,789,545.16
Land	34,807.62	34,807.62	32,737.62
Land	154,794.26	154,794.26	154,794.26
<b>Total Fixed Assets</b>	<b>1,448,948.46</b>	<b>1,448,948.46</b>	<b>1,493,170.46</b>
<b>TOTAL ASSETS</b>	<b><u>2,067,141.81</u></b>	<b><u>2,086,976.27</u></b>	<b><u>3,153,120.04</u></b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
Accounts Payable	1,474.29	1,213.16	1,002,685.25
<b>Total Accounts Payable</b>	<b>1,474.29</b>	<b>1,213.16</b>	<b>1,002,685.25</b>
<b>Other Current Liabilities</b>			
414h	375.76	0.00	320.06
Health Insurance Premium	0.00	0.00	159.04
Payroll Liabilities	-105.54	0.00	0.00
<b>Total Other Current Liabilities</b>	<b>270.22</b>	<b>0.00</b>	<b>479.10</b>
<b>Total Current Liabilities</b>	<b>1,744.51</b>	<b>1,213.16</b>	<b>1,003,164.35</b>
<b>Long Term Liabilities</b>			
Note LDC	657,282.87	657,282.87	645,691.71
<b>Total Long Term Liabilities</b>	<b>657,282.87</b>	<b>657,282.87</b>	<b>645,691.71</b>
<b>Total Liabilities</b>	<b>659,027.38</b>	<b>658,496.03</b>	<b>1,648,856.06</b>
<b>Equity</b>			
Retained Earnings	1,499,729.06	1,499,729.06	1,575,786.46
Net Income	-91,614.63	-71,248.82	-71,522.48
<b>Total Equity</b>	<b>1,408,114.43</b>	<b>1,428,480.24</b>	<b>1,504,263.98</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>2,067,141.81</u></b>	<b><u>2,086,976.27</u></b>	<b><u>3,153,120.04</u></b>

3:04 PM

05/01/14

Accrual Basis

## County of Franklin Industrial Development Agency

## Profit &amp; Loss Prev Year Comparison

April 2014

	Apr 14	Mar 14	Apr 13	Jan - Apr ...
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Interest Income	5.15	5.48	5.47	21.77
Rental Income	140.00	0.00	0.00	420.00
<b>Total Income</b>	<b>145.15</b>	<b>5.48</b>	<b>5.47</b>	<b>441.77</b>
<b>Expense</b>				
Advertising	0.00	0.00	0.00	338.97
Dues/Subscriptions/Conferences	180.00	0.00	180.00	504.00
Fringe Benefits	3,219.38	3,219.38	3,445.84	16,092.04
Insurance	-200.63	-396.46	-396.46	-802.52
Marketing				
website expenses	17.00	0.00	160.25	731.20
Marketing - Other	657.50	243.40	0.00	1,753.72
<b>Total Marketing</b>	<b>674.50</b>	<b>243.40</b>	<b>160.25</b>	<b>2,484.92</b>
Miscellaneous Expenses	150.00	0.00	0.00	150.00
<b>Office Expenses</b>				
Cleaning Service	100.00	100.00	225.00	425.00
computer charges	0.00	0.00	0.00	75.00
Copier lease	194.00	194.00	833.70	776.00
Internet	129.63	130.02	276.98	640.02
Postage	26.90	0.00	0.00	116.90
Printing	662.00	0.00	0.00	662.00
Quickbooks	0.00	0.00	215.95	0.00
Rent/Lease	1,161.30	1,161.30	1,161.30	4,645.20
Supplies	57.00	225.53	591.96	835.75
Telephone	-5.85	0.00	166.96	102.02
Water	11.90	11.90	0.00	41.65
<b>Total Office Expenses</b>	<b>2,336.88</b>	<b>1,822.75</b>	<b>3,471.85</b>	<b>8,319.54</b>
<b>Operations</b>				
Bombay Brownfield - Tru-Stitch	0.00	0.00	0.00	6,904.13
Bombay Brownfield - Warehouse	0.00	67.65	0.00	212.91
Chateaugay Park	0.00	0.00	0.00	734.37
Cleyn and Tinker building	1,802.15	845.31	137.25	8,377.87
Gildan Activewear	1,682.66	971.75	466.64	6,605.60
Tupper Lake Industrial Park	0.00	0.00	0.00	3.06
<b>Total Operations</b>	<b>3,484.81</b>	<b>1,884.71</b>	<b>603.89</b>	<b>22,837.94</b>
<b>Payroll Expenses</b>	<b>729.79</b>	<b>749.95</b>	<b>712.58</b>	<b>3,113.74</b>
Payroll Processing	163.17	153.42	155.79	717.02
Professional Services	600.00	0.00	2,000.00	1,800.00
Promotion	0.00	0.00	-149.61	0.00
Travel	57.68	0.00	0.00	73.50
Wages	9,115.38	9,115.38	8,771.54	36,427.25
<b>Total Expense</b>	<b>20,510.96</b>	<b>16,792.53</b>	<b>18,955.67</b>	<b>92,056.40</b>
<b>Net Ordinary Income</b>	<b>-20,365.81</b>	<b>-16,787.05</b>	<b>-18,950.20</b>	<b>-91,614.63</b>
<b>Net Income</b>	<b>-20,365.81</b>	<b>-16,787.05</b>	<b>-18,950.20</b>	<b>-91,614.63</b>

# COUNTY OF FRANKLIN

## INDUSTRIAL DEVELOPMENT AGENCY

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

### IDA LEASE REPORT APRIL 30, 2014

Lease Date	Company	Amount Owing 4/30/14	Term	Lease Payment	Last Paid Date	Status
N/A	Asept Pak, Inc.	\$0.00	Month-to-Month	\$140.00	4/3/14	~ CLOSED ~
2/7/12	County of Franklin	\$0.00	Month-to-Month	\$0.00	N/A	~ CLOSED ~
10/1/08	JCEO	\$0.00	Through June 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
<b>Total:</b>		<b>\$4,918.00</b>				

**FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION**  
**BOARD OF DIRECTORS MEETING**  
**MAY 14, 2014 @ 4:00 PM**  
**SPORCK CENTER AT PAUL SMITH'S COLLEGE,**  
**7777 NEW YORK 30, BRIGHTON, NEW YORK 12970**

**A G E N D A**

**REGULAR MEETING**

ROLL CALL

APPROVAL OF PREVIOUS MEETING MINUTES (APRIL 9, 2014)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

NEW BUSINESS

DATE OF NEXT MEETING: JUNE 11, 2014

ADJOURNMENT



**UNAPPROVED**

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION  
BOARD OF DIRECTORS MEETING

WEDNESDAY, APRIL 9, 2014  
Malone, New York

Chair Child called the Regular Meeting of the LDC to order at 4:54 pm. The following were present at Roll Call:

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

Mr. Child welcomed all to the meeting and indicated that Mr. Schrader and Mr. Roach were excused.

Approval of Previous Meeting Minutes:

- The LDC board approved the Regular meeting minutes of March 27, 2014 on a motion by Mr. Gillis, seconded by Mr. Burpoe. All in favor.

Bills and Communications: None

Committee Reports: None

Treasurer's Report: John reviewed the March 2014 financials and Loan Report with the board. He indicated that with the sale of the Cleyn & Tinker building, the IDA will take the proceeds and apply it toward the loan and then look at refinancing the balance.

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

Old & Unfinished Business: None

New Business: None

Adjournment: After stating that the next regular meeting of the LDC is scheduled to be held on Wednesday, May 14, 2014 at 4 p.m. at Paul Smiths College and with no other business to conduct, Mr. Child adjourned the meeting at 4:58 p.m. on a motion by Mr. Burpoe, seconded by Mr. Martin. All in favor.

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

	Apr 30, 14	Mar 31, 14	Apr 30, 13
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
Community Bank	1,627,704.79	1,602,583.63	1,317,496.13
Community Bank Money Market	3,705.95	3,705.92	3,705.58
Community hud	57,052.75	57,051.81	57,008.85
<b>Total Checking/Savings</b>	<b>1,688,463.49</b>	<b>1,663,341.36</b>	<b>1,378,210.56</b>
<b>Accounts Receivable</b>			
Accounts Receivable	2,148,228.60	2,168,979.18	2,347,545.68
Allowance for Loan Losses	0.00	0.00	-6,500.00
<b>Total Accounts Receivable</b>	<b>2,148,228.60</b>	<b>2,168,979.18</b>	<b>2,341,045.68</b>
<b>Total Current Assets</b>	<b>3,836,692.09</b>	<b>3,832,320.54</b>	<b>3,719,256.24</b>
<b>Fixed Assets</b>			
Accumulated depreciation	-4,098.68	-4,000.00	-3,221.00
Computer Equipment	7,552.40	4,000.00	4,000.00
<b>Total Fixed Assets</b>	<b>3,453.72</b>	<b>0.00</b>	<b>779.00</b>
<b>TOTAL ASSETS</b>	<b><u>3,840,145.81</u></b>	<b><u>3,832,320.54</u></b>	<b><u>3,720,035.24</u></b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
Accounts Payable	1,074.40	0.00	2,000.00
<b>Total Accounts Payable</b>	<b>1,074.40</b>	<b>0.00</b>	<b>2,000.00</b>
<b>Other Current Liabilities</b>			
Deferred Revenue	633,047.37	633,047.37	735,000.00
<b>Total Other Current Liabilities</b>	<b>633,047.37</b>	<b>633,047.37</b>	<b>735,000.00</b>
<b>Total Current Liabilities</b>	<b>634,121.77</b>	<b>633,047.37</b>	<b>737,000.00</b>
<b>Total Liabilities</b>	<b>634,121.77</b>	<b>633,047.37</b>	<b>737,000.00</b>
<b>Equity</b>			
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	28,847.78	22,096.91	96,501.96
<b>Total Equity</b>	<b>3,206,024.04</b>	<b>3,199,273.17</b>	<b>2,983,035.24</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>3,840,145.81</u></b>	<b><u>3,832,320.54</u></b>	<b><u>3,720,035.24</u></b>

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

	Apr 14	Mar 14	Apr 13	Jan - Apr 14
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Interest Bank	27.50	28.01	128.32	339.82
Interest Loan	6,822.05	3,409.77	12,938.75	28,606.64
<b>Total Income</b>	6,849.55	3,437.78	13,067.07	28,946.46
<b>Expense</b>				
Depreciation Expense	98.68	0.00	111.00	98.68
Professional Fees	0.00	0.00	2,000.00	0.00
<b>Total Expense</b>	98.68	0.00	2,111.00	98.68
<b>Net Ordinary Income</b>	6,750.87	3,437.78	10,956.07	28,847.78
<b>Other Income/Expense</b>				
<b>Other Expense</b>				
Computer Equipment and Software	0.00	0.00	0.00	0.00
<b>Total Other Expense</b>	0.00	0.00	0.00	0.00
<b>Net Other Income</b>	0.00	0.00	0.00	0.00
<b>Net Income</b>	<u>6,750.87</u>	<u>3,437.78</u>	<u>10,956.07</u>	<u>28,847.78</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  
APRIL 30, 2014**

<b>Closing Date</b>	<b>Company</b>	<b>Original Loan Amount</b>	<b>Principal Balance 4/30/14</b>	<b>Rate</b>	<b>Term</b>	<b>Payment</b>	<b>Last Paid Date</b>	<b>Status</b>
2/16/07	Asept Pak, Inc.	\$400,000.00	\$392,347.08	5.25%	10 years	\$4,525.66	4/16/14	Current
12/31/08	Asept Pak, Inc.	\$735,000.73	\$610,192.82	4.80%	5 years	\$12,000.00	4/16/14	Current
9/21/09	Asept Pak, Inc.	\$250,000.00	\$203,823.62	5.25%	10 years	\$2,349.28	4/16/14	Current
5/27/10	Branch Commercial Development	\$250,000.00	\$167,279.51	5.25%	10 years	\$2,682.29	4/24/14	Current
1/5/12	Franklin Snowmobilers	\$93,750.00	\$54,597.85	5.25%	5 years	\$1,780.00	4/7/14	Current
1/12/06	Glazier Packing Company	\$133,333.00	\$29,612.19	5.25%	10 years	\$1,617.70	4/4 & 4/29/14	Current
7/30/04	WiseBuys Stores, Inc.	\$250,000.00	\$33,092.66	N/A	7 years	\$1,000.00	4/3/14	LATE
<b>Total</b>		<b>\$2,112,083.73</b>	<b>\$1,490,945.73</b>					

<b>Closing Date</b>	<b>Company</b>	<b>Original Loan Amount</b>	<b>Principal Balance 2/28/14</b>	<b>Rate</b>	<b>Term</b>	<b>Payment</b>	<b>Last Paid Date</b>	<b>Status</b>
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
<b>Total</b>		<b>\$475,000.00</b>	<b>\$475,000.00</b>					