

COUNTY FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING
JUNE 11, 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 (MAY 14, 2014)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

- CLEYN & TINKER UPDATE
- GLEANING WAREHOUSE & JCEO
- OTTAWA EVENT UPDATE

NEW BUSINESS

- CEDS UPDATE
- CHATEAUGAY CORRECTIONAL FACILITY

DATE OF NEXT MEETING: JULY 9, 2014

ADJOURNMENT

UNAPPROVED

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING

WEDNESDAY, MAY 14, 2014
Paul Smiths, New York

Chair Child called the Regular Meeting of the IDA to order at 4:07 pm. The following were present at Roll Call:

John Child, Chair
Andrew Schrader, Vice-Chair
Justus Martin, Secretary
Timothy Burpoe, Assistant Treasurer (arrived at 4:08 pm)
David Roach, Assistant Secretary
John Tubbs, CEO
Maria Bourgeois, Executive Assistant
Jackie Skiff, JCEO
Dick LaVigne, JCEO
Absent: Robert Gillis, Treasurer
Earl LaVoie, Director

Mr. Child welcomed Jackie Skiff and Dick LaVigne to the meeting and indicated that Mr. Gillis and Mr. LaVoie were excused. Ms. Skiff and Mr. LaVigne then made a presentation to the board with respect to their lease of the IDA owned Gleaning Warehouse, which is ending on June 30, 2014. A discussion ensued including questions from board members. The presentation ended at 4:25 pm, at which time Mr. Child thanked them for coming and they both left.

Approval of Previous Meeting Minutes:

- The IDA board approved the Regular meeting minutes of April 9, 2014 on a motion by Mr. Schrader, seconded by Mr. Burpoe. All in favor.

Bills and Communications: None

Committee Reports: None

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

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

Old & Unfinished Business:

- Cleyne & Tinker Building Update: John informed the board that although ASEPT Pak and Franklin County Transportation are completely out of the building, Wood and Wicker continues to remove their inventory. Dow Electric, Inc. is still not ready to close on the building and John will advise the board with any updates.
- CEDS Update: John informed the board that CEDS is moving forward and that he and Maria have had their first conference call with Camoin on May 7th. We are working on putting together the Steering Committee, with the first meeting of the Steering Committee (and Camoin's first site visit) expected to be mid-June. John will continue to keep the board updated.

- JCEO Lease: The board discussed the JCEO lease at the Gleaning Warehouse and using fair market value as the basis for future leases:
 - Motion to extend the current JCEO lease through December 31, 2014 under the same terms as the existing lease, and then to give JCEO the opportunity to enter into a new lease agreement using fair market rent of \$4.75 per square foot plus all costs of operation beginning January 1st, 2015, if they desire to, pursuant to the resolution under consideration by the board made by Mr. Schrader, seconded by Mr. Burpoe. All in favor.
- Ottawa Event Update: John informed the board that he, John Child and Maria will be going to Ottawa tomorrow (5/15/14) and that there were 60 people registered as of this afternoon. The board will be provided with a follow-up report on the event.

New Business: NA

Adjournment: After stating that the next regular meeting of the IDA is scheduled to be held on Wednesday, June 11, 2014 at 4 p.m. at Paul Smiths College and with no other business to conduct, Mr. Child adjourned the meeting at 5:09 p.m. on a motion by Mr. Schrader, seconded by Mr. Burpoe. All in favor.

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

	May 31, 14	Apr 30, 14	May 31, 13
ASSETS			
Current Assets			
Checking/Savings			
Community Bank Checking	580,437.96	613,175.35	631,928.83
St. Lawrence Gas Account	100.00	100.00	100.00
Total Checking/Savings	<u>580,537.96</u>	<u>613,275.35</u>	<u>632,028.83</u>
Accounts Receivable			
Accounts Receivable			
Allowance for bad debts	0.00	0.00	-5,200.00
Accounts Receivable - Other	5,418.00	4,918.00	11,868.00
Total Accounts Receivable	<u>5,418.00</u>	<u>4,918.00</u>	<u>6,668.00</u>
Total Current Assets	<u>585,955.96</u>	<u>618,193.35</u>	<u>638,696.83</u>
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>2,034,904.42</u>	<u>2,067,141.81</u>	<u>2,131,867.29</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable	290.00	4,182.59	2,446.36
Other Current Liabilities			
414h	0.00	375.76	0.00
Health Insurance Premium	0.00	0.00	397.60
Payroll Liabilities	-105.54	-105.54	0.00
Total Other Current Liabilities	<u>-105.54</u>	<u>270.22</u>	<u>397.60</u>
Total Current Liabilities	<u>184.46</u>	<u>4,452.81</u>	<u>2,843.96</u>
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	<u>657,467.33</u>	<u>661,735.68</u>	<u>648,535.67</u>
Equity			
Retained Earnings	1,499,729.06	1,499,729.06	1,575,786.46
Net Income	-122,291.97	-94,322.93	-92,454.84
Total Equity	<u>1,377,437.09</u>	<u>1,405,406.13</u>	<u>1,483,331.62</u>
TOTAL LIABILITIES & EQUITY	<u>2,034,904.42</u>	<u>2,067,141.81</u>	<u>2,131,867.29</u>

2:49 PM
 06/03/14
 Accrual Basis

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

	May 14	Apr 14	May 13	Jan - May 14
Ordinary Income/Expense				
Income				
Interest Income	5.14	5.15	5.48	26.91
Miscellaneous Income	0.00	0.00	1,067.50	0.00
Rental Income	0.00	140.00	140.00	420.00
Total Income	5.14	145.15	1,212.98	446.91
Expense				
Advertising	0.00	0.00	0.00	338.97
Dues/Subscriptions/Conferences	165.00	180.00	0.00	669.00
Fringe Benefits	3,141.49	3,219.38	3,445.84	19,233.53
Insurance	-203.03	-200.63	-203.03	-1,005.55
Marketing	7,033.97	674.50	2,118.75	9,518.89
Miscellaneous Expenses	0.00	150.00	0.00	150.00
Office Expenses				
Cleaning Service	125.00	100.00	125.00	550.00
computer charges	0.00	0.00	0.00	75.00
Copier lease	194.00	194.00	194.00	970.00
Internet	130.32	129.63	138.09	770.34
Postage	90.00	26.90	90.00	206.90
Printing	69.11	662.00	22.89	731.11
Rent/Lease	1,161.30	1,161.30	1,161.30	5,806.50
Supplies	64.99	57.00	234.28	900.74
Telephone	157.80	-5.85	130.68	259.82
Water	0.00	11.90	23.80	41.65
Total Office Expenses	1,992.52	2,336.88	2,120.04	10,312.06
Operations				
Bombay Brownfield - Tru-Stitch	60.00	0.00	0.00	6,964.13
Bombay Brownfield - Warehouse	60.00	0.00	0.00	272.91
CEDS	-2,708.30	2,708.30	0.00	0.00
Chateaugay Park	0.00	0.00	0.00	734.37
Cleyn and Tinker building	99.02	1,802.15	172.22	8,476.89
Gildan Activewear				
Insurance	0.00	1,124.26	0.00	3,576.46
Maintenance	690.00	0.00	0.00	766.96
Utilities	733.11	558.40	42.95	3,685.29
Total Gildan Activewear	1,423.11	1,682.66	42.95	8,028.71
Tupper Lake Industrial Park	0.00	0.00	0.00	3.06
Total Operations	-1,066.17	6,193.11	215.17	24,480.07
Payroll Expenses	1,045.98	729.79	1,061.37	4,159.72
Payroll Processing	236.85	163.17	229.89	953.87
Professional Services	1,500.00	600.00	0.00	3,300.00
Travel	454.50	57.68	0.00	528.00
Wages	13,673.07	9,115.38	13,157.31	50,100.32
Total Expense	27,974.18	23,219.26	22,145.34	122,738.88
Net Ordinary Income	-27,969.04	-23,074.11	-20,932.36	-122,291.97
Net Income	-27,969.04	-23,074.11	-20,932.36	-122,291.97

COUNTY OF FRANKLIN

INDUSTRIAL DEVELOPMENT AGENCY

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

IDA LEASE REPORT MAY 31, 2014

Lease Date	Company	Amount Owing 5/31/14	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
Total:		\$4,918.00				

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
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COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

NEW BUSINESS

DATE OF NEXT MEETING: JULY 9, 2014

ADJOURNMENT

UNAPPROVED

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING

WEDNESDAY, MAY 14, 2014
Paul Smiths, New York

Chair Child called the Regular Meeting of the LDC to order at 5:09 pm. The following were present at Roll Call:

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

Mr. Child welcomed all to the meeting and indicated that Mr. Gillis and Mr. LaVoie were excused.

Approval of Previous Meeting Minutes:

- The LDC board approved the Regular meeting minutes of April 9, 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 April 2014 financials and Loan Report with the board. He pointed out that the purchase of new computer equipment and peripherals was reflected in the report thereby increasing our fixed assets and that we will depreciate on a three-year schedule. He also informed the board that the guarantor for Wisebuys had been in contact with him and will be sending a payment.

- Motion to accept the April 2014 financial reports by Mr. Burpoe, seconded by Mr. Roach. 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, June 11, 2014 at 4 p.m. at Paul Smiths College and with no other business to conduct, Mr. Child adjourned the meeting at 5:12 p.m. on a motion by Mr. Schrader, seconded by Mr. Burpoe. All in favor.

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

	May 31, 14	Apr 30, 14	May 31, 13
ASSETS			
Current Assets			
Checking/Savings			
Community Bank	1,647,430.87	1,627,704.79	1,345,858.41
Community Bank Money Market	3,705.98	3,705.95	3,705.61
Community hud	57,053.72	57,052.75	57,013.69
Total Checking/Savings	<u>1,708,190.57</u>	<u>1,688,463.49</u>	<u>1,406,577.71</u>
Accounts Receivable			
Accounts Receivable	2,130,959.28	2,148,228.60	2,322,046.57
Total Accounts Receivable	<u>2,130,959.28</u>	<u>2,148,228.60</u>	<u>2,322,046.57</u>
Total Current Assets	<u>3,839,149.85</u>	<u>3,836,692.09</u>	<u>3,728,624.28</u>
Fixed Assets			
Accumulated depreciation	-4,197.36	-4,098.68	-3,332.00
Computer Equipment	7,552.40	7,552.40	4,000.00
Total Fixed Assets	<u>3,355.04</u>	<u>3,453.72</u>	<u>668.00</u>
TOTAL ASSETS	<u>3,842,504.89</u>	<u>3,840,145.81</u>	<u>3,729,292.28</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	0.00	1,074.40	0.00
Total Accounts Payable	<u>0.00</u>	<u>1,074.40</u>	<u>0.00</u>
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>634,121.77</u>	<u>735,000.00</u>
Total Liabilities	<u>633,047.37</u>	<u>634,121.77</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	32,281.26	28,847.78	107,759.00
Total Equity	<u>3,209,457.52</u>	<u>3,206,024.04</u>	<u>2,994,292.28</u>
TOTAL LIABILITIES & EQUITY	<u>3,842,504.89</u>	<u>3,840,145.81</u>	<u>3,729,292.28</u>

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 06/03/14
 Accrual Basis

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

	May 14	Apr 14	May 13	Jan - May 14
Ordinary Income/Expense				
Income				
Interest Bank	28.84	27.50	118.18	368.66
Interest Loan	5,003.32	6,822.05	12,067.36	33,609.96
Total Income	5,032.16	6,849.55	12,185.54	33,978.62
Expense				
Depreciation Expense	98.68	98.68	111.00	197.36
Miscellaneous Expenses	0.00	0.00	520.00	0.00
Professional Fees	1,500.00	0.00	297.50	1,500.00
Total Expense	1,598.68	98.68	928.50	1,697.36
Net Ordinary Income	3,433.48	6,750.87	11,257.04	32,281.26
Other Income/Expense				
Other Expense				
Computer Equipment and Software	0.00	0.00	0.00	0.00
Total Other Expense	0.00	0.00	0.00	0.00
Net Other Income	0.00	0.00	0.00	0.00
Net Income	<u>3,433.48</u>	<u>6,750.87</u>	<u>11,257.04</u>	<u>32,281.26</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
MAY 31, 2014**

Closing Date	Company	Original Loan Amount	Principal Balance 5/31/14	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	Current
12/31/08	Asept Pak, Inc.	\$735,000.73	\$600,439.67	4.80%	5 years	\$12,000.00	5/14/14	Current
9/21/09	Asept Pak, Inc.	\$250,000.00	\$202,295.22	5.25%	10 years	\$2,349.28	5/14/14	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	\$53,045.50	5.25%	5 years	\$1,780.00	5/7/14	Current
1/12/06	Glazier Packing Company	\$133,333.00	\$28,122.29	5.25%	10 years	\$1,617.70	5/29/14	Current
7/30/04	WiseBuys Stores, Inc.	\$250,000.00	\$33,092.66	N/A	7 years	\$1,000.00	4/3/14	LATE
Total		\$2,112,083.73	\$1,473,676.41					

Closing Date	Company	Original Loan Amount	Principal Balance 2/28/14	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					