

**COUNTY FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY**  
**BOARD OF DIRECTORS MEETING**  
**AUGUST 13, 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 (JULY 9, 2014)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

- CLEYN & TINKER UPDATE

NEW BUSINESS

- CEDS UPDATE
- ELECTRIC STRATEGIES – EXTEND CONTRACT THROUGH 12/31/14

DATE OF NEXT MEETING:     SEPTEMBER 10, 2014

ADJOURNMENT

**UNAPPROVED**

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY  
BOARD OF DIRECTORS MEETING

WEDNESDAY, JULY 9, 2014  
Paul Smiths, 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  
Robert Gillis, Treasurer  
Earl LaVoie, Director  
Maria Bourgeois, Executive Assistant  
Paul Cantwell, Agency Counsel  
Maureen Piché, Malone Telegram  
Absent: Timothy Burpoe, Assistant Treasurer  
John Tubbs, Chief Executive Officer

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

Approval of Previous Meeting Minutes:

- The IDA board approved the Regular meeting minutes of June 11, 2014 on a motion by Mr. LaVoie, seconded by Mr. Schrader. All in favor.

Bills and Communications: None

Committee Reports: None

Treasurer's Report: The board reviewed the June 2014 financials and Lease Report.

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

Old & Unfinished Business:

- Cleyne & Tinker Building Update: Mr. Cantwell informed the board that Dow Electric, Inc. has hired a new attorney. In the email from the new attorney, environmental concerns were mentioned and John Tubbs informed them that Dow Electric was given a Phase I environmental report on the building prior to signing the purchase agreement and nothing out of the ordinary was noted. Mr. Cantwell has sent a 30-day "Time is of the Essence" letter to their attorney, requesting a closing in the next 30 days.
- JCEO Gleaning Warehouse: Mr. Child informed the board that JCEO has signed the lease agreement effective July 1<sup>st</sup>, 2014, which will continue through December 31, 2014. In addition, Mr. Cantwell informed the board that JCEO has hired a Glens Falls law firm that contacted him with regard to the building and that they are exchanging information.

New Business:

- CEDS Update: Mr. Child informed the board that he had been at the initial CEDS meeting, which took place at the North Franklin Educational Center on June 24<sup>th</sup> and that it went very well. Maria told the board that the next meeting of the Steering Committee (only) will be held on Wednesday, July 30<sup>th</sup> at 1 pm at the Wild Center in Tupper Lake and welcomed any board members who are interested in attending.
- Chateaugay Correctional Facility: Mr. Child informed the board that there are no new developments with regard to CCF at this time.
- TAP Industries: Maria informed the board that she and John had attended the federal inspection of the Hydro Dam that TAP Industries owns on June 25<sup>th</sup> and that other local officials were in attendance as well. She explained that they were also given a tour of the power house and that TAP Industries is very excited to start producing hydro power for their business.

Adjournment: After stating that the next regular meeting of the IDA is scheduled to be held on Wednesday, August 13, 2014 at 4 p.m. at Paul Smiths College and with no other business to conduct, Mr. Child adjourned the meeting at 4:15 p.m. on a motion by Mr. Schrader, seconded by Mr. LaVoie. All in favor.

3:33 PM

08/04/14

Accrual Basis

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

	Jul 31, 14	Jun 30, 14	Jul 31, 13
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
Community Bank Checking	546,397.48	562,556.11	594,009.61
St. Lawrence Gas Account	100.00	100.00	100.00
<b>Total Checking/Savings</b>	<b>546,497.48</b>	<b>562,656.11</b>	<b>594,109.61</b>
<b>Accounts Receivable</b>			
Accounts Receivable	7,998.44	17,635.87	6,168.00
<b>Total Accounts Receivable</b>	<b>7,998.44</b>	<b>17,635.87</b>	<b>6,168.00</b>
<b>Total Current Assets</b>	<b>554,495.92</b>	<b>580,291.98</b>	<b>600,277.61</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>2,003,444.38</u></b>	<b><u>2,029,240.44</u></b>	<b><u>2,093,448.07</u></b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable	1,748.01	12,391.37	226.00
<b>Other Current Liabilities</b>			
414h	0.00	0.00	320.06
Health Insurance Premium	0.00	0.00	730.60
Payroll Liabilities	-105.54	-105.54	0.00
<b>Total Other Current Liabilities</b>	<b>-105.54</b>	<b>-105.54</b>	<b>1,050.66</b>
<b>Total Current Liabilities</b>	<b>1,642.47</b>	<b>12,285.83</b>	<b>1,276.66</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>658,925.34</b>	<b>669,568.70</b>	<b>646,968.37</b>
<b>Equity</b>			
Retained Earnings	1,499,729.06	1,499,729.06	1,575,786.46
Net Income	-155,210.02	-140,057.32	-129,306.76
<b>Total Equity</b>	<b>1,344,519.04</b>	<b>1,359,671.74</b>	<b>1,446,479.70</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>2,003,444.38</u></b>	<b><u>2,029,240.44</u></b>	<b><u>2,093,448.07</u></b>

3:35 PM

08/04/14

Accrual Basis

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

	Jul 14	Jun 14	Jul 13	Jan - Jul 14
<b>Ordinary Income/Expense</b>				
Income	1,072.26	1,072.29	1,072.64	2,591.46
Expense				
Advertising	0.00	0.00	0.00	338.97
Dues/Subscriptions/Conferences	0.00	0.00	0.00	669.00
Fringe Benefits	3,237.23	3,219.38	3,632.66	25,690.14
Insurance	-200.63	-4.80	-396.46	-1,210.98
Marketing	0.00	28.71	126.00	9,547.60
Miscellaneous Expenses	0.00	0.00	0.00	150.00
Office Expenses				
Cleaning Service	100.00	100.00	200.00	750.00
computer charges	0.00	0.00	0.00	75.00
Copier lease	194.00	194.00	0.00	1,358.00
Internet	232.97	143.60	138.09	1,146.91
Postage	59.99	0.00	0.00	266.89
Printing	0.00	0.00	0.00	731.11
Rent/Lease	1,161.30	1,161.30	1,161.30	8,129.10
Supplies	41.00	20.99	744.09	962.73
Telephone	52.59	52.62	138.01	365.03
Water	0.00	23.80	23.80	77.35
<b>Total Office Expenses</b>	<b>1,841.85</b>	<b>1,696.31</b>	<b>2,405.29</b>	<b>13,862.12</b>
Operations				
Bombay Brownfield - Tru-Stitch	336.00	248.10	0.00	7,548.23
Bombay Brownfield - Warehouse	160.00	0.00	0.00	432.91
CEDS	0.00	-2,708.30	0.00	0.00
Chateaugay Park	0.00	0.00	0.00	734.37
Cleyn and Tinker building	389.65	1,303.28	137.25	10,844.92
Gildan Activewear	478.27	1,686.82	1,347.30	10,193.80
Tupper Lake Industrial Park	0.00	0.00	0.00	3.06
<b>Total Operations</b>	<b>1,363.92</b>	<b>529.90</b>	<b>1,484.55</b>	<b>29,757.29</b>
Payroll Expenses	697.32	697.32	671.04	5,554.36
Payroll Processing	169.89	160.14	163.01	1,283.90
Professional Services	0.00	0.00	0.00	3,300.00
Travel	0.00	0.00	477.52	528.00
Wages	9,115.38	9,115.38	8,771.54	68,331.08
<b>Total Expense</b>	<b>16,224.96</b>	<b>15,442.34</b>	<b>17,335.15</b>	<b>157,801.48</b>
<b>Net Ordinary Income</b>	<b>-15,152.70</b>	<b>-14,370.05</b>	<b>-16,262.51</b>	<b>-155,210.02</b>
<b>Net Income</b>	<b>-15,152.70</b>	<b>-14,370.05</b>	<b>-16,262.51</b>	<b>-155,210.02</b>

# COUNTY OF FRANKLIN

## INDUSTRIAL DEVELOPMENT AGENCY

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

### IDA LEASE REPORT JULY 31, 2014

Lease Date	Company	Amount Owning 7/31/14	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
<b>Total:</b>		<b>\$4,918.00</b>				

# FRANKLIN COUNTY CEDS 2014



## STEERING COMMITTEE

### PRIVATE INDUSTRY (12)

**TIM CARTER** (*TAP Industries*)  
**TIM COUGHLIN** (*Shon Parker Design*)  
**DOUG DIVELLO** (*Alice Hyde Medical Center*)  
**JOHN DOWD** (*Northern Energy*)  
**KIM GODREAU** (*Trudeau Institute*)  
**ROBIN JOHNSON** (*Lake Country LLC*)  
**BRUCE MONETTE** (*Adirondack Companies*)  
**FRED ROEDEL III** (*Roedel Companies*)  
**NICK RUSSELL** (*Community Bank*)  
**PHIL WAGSCHAL** (*SLIC Network Solutions*)  
**DALE WHITE** (*Tarbell Management Group*)

**VACANT**

### PUBLIC OFFICIALS (4)

**BEVERLY COOK** (*Tribal Chief*)  
**PATTI LITTLEFIELD** (*TL Town Supervisor*)  
**BARBARA RICE** (*Legislator/SL Vill. Board*)  
**LOUISE TAYLOR** (*Malone Town Board*)

### WORKFORCE (1)

**JOE CAMPBELL** (*OneWorkSource/BOCES*)

### EDUCATION (1)

**STEVE SHAFER** (*FEH BOCES*)

### COMMUNITY LEADERS (3)

**STEVE ERMAN** (*ANCA*)  
**CHASTITY MILLER** (*Fr Co Soil & Water*)  
**KIRBY SELKIRK** (*Farm Bureau*)

### HIGHER EDUCATION (2)

**JOHN MILLS** (*Paul Smiths College*)  
**STEVE TYRELL** (*NCCC*)



### ADVISORY COMMITTEE

**MARIA BOURGEOIS** (*IDA Executive Assistant*)  
**PAUL CANTWELL** (*Empire Zone Board Chair*)  
**JOHN CHILD** (*IDA Board Chair*)  
**JEREMY EVANS** (*Saranac Lake Community Development Director*)  
**HUGH HILL** (*Executive Director, Malone Chamber*)  
**D. BILLY JONES** (*Chair, Franklin County Legislature*)  
**CHRISTOPHER THOMPSON** (*Director of Economic Development – St. Regis Mohawk Tribe*)  
**JOHN TUBBS** (*IDA CEO*)

### CAMOIN ASSOCIATES (*Consultants*)

**ROBERT CAMOIN** (*President & CEO*)  
**RACHEL SELSKY** (*Sr. Ec. Dev. Specialist*)  
**IAN FLATT** (*Econ. Dev. Analyst*)

## FRANKLIN COUNTY CEDS 2014

### TENTATIVE SCHEDULE OF REMAINING MEETINGS FOR 2014

- **Thursday, August 28<sup>th</sup>** (Tupper Lake/Time TBD – Southern End of County)

*Purpose: Steering Committee meeting to finalize SWOT/Vision and discuss major issues and themes; followed by Public Meeting to present findings, present SWOT and Vision*

- **Thursday, September 25<sup>th</sup>** (Venue/Time TBD – Northern End of County)

*Purpose: Focus Group with invited businesses and community leaders followed by Public Meeting to present and refine project list. Participants will be asked to identify areas for collaboration, specific initiatives and priorities.*

- **Thursday, October 30<sup>th</sup>** (Venue/Time TBD – Southern End of County)

*Purpose: Steering Committee strategic planning session to work on an action plan matrix.*

- **Thursday, November 20<sup>th</sup>** (ONLY if Steering Committee decides to meet)

- **Thursday, December 4<sup>th</sup>** (Venue/Time TBD – Northern End of County)

*Purpose: Public Meeting for a final presentation of CEDS.*



**FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION**  
**BOARD OF DIRECTORS MEETING**  
**AUGUST 13, 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 (JULY 9, 2014)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

NEW BUSINESS

DATE OF NEXT MEETING:     SEPTEMBER 10, 2014

ADJOURNMENT

**UNAPPROVED**

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION  
BOARD OF DIRECTORS MEETING

WEDNESDAY, JULY 9, 2014  
Paul Smiths, New York

Chair Child called the Regular Meeting of the LDC to order at 4:15 pm. The following were present at Roll Call:

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

Mr. Child informed the board that John Tubbs 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 June 11, 2014 on a motion by Mr. Roach, seconded by Mr. LaVoie. All in favor.

Bills and Communications: None

Committee Reports: None

Treasurer's Report: The board reviewed the June 2014 financials and the Revolving Loan Fund. Maria explained that Asept Pak missed their June payments due to cash flow problems and will be sending payment. In addition, although the guarantor for Wisebuys has sent a check in June and July, they remain three payments behind.

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

New Business: None

Adjournment: After stating that the next regular meeting of the LDC is scheduled to be held on Wednesday, August 13, 2014 at 4 p.m. at Paul Smiths College and with no other business to conduct, Mr. Child adjourned the meeting at 4:17 p.m. on a motion by Mr. Schrader, seconded by Mr. Roach. All in favor.

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

	Jul 31, 14	Jun 30, 14	Jul 31, 13
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
Community Bank	1,664,328.52	1,657,220.33	1,402,629.94
Community Bank Money Market	3,706.04	3,706.01	3,705.67
Community hud	57,055.63	57,054.66	57,023.22
<b>Total Checking/Savings</b>	1,725,090.19	1,717,981.00	1,463,358.83
<b>Accounts Receivable</b>			
Accounts Receivable	2,116,962.10	2,123,088.77	2,287,447.17
<b>Total Accounts Receivable</b>	2,116,962.10	2,123,088.77	2,287,447.17
<b>Total Current Assets</b>	3,842,052.29	3,841,069.77	3,750,806.00
<b>Fixed Assets</b>			
Accumulated depreciation	-4,394.72	-4,296.04	-3,554.00
Computer Equipment	7,552.40	7,552.40	4,000.00
<b>Total Fixed Assets</b>	3,157.68	3,256.36	446.00
<b>TOTAL ASSETS</b>	<b>3,845,209.97</b>	<b>3,844,326.13</b>	<b>3,751,252.00</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Other Current Liabilities			
Deferred Revenue	633,047.37	633,047.37	735,000.00
<b>Total Other Current Liabilities</b>	633,047.37	633,047.37	735,000.00
<b>Total Current Liabilities</b>	633,047.37	633,047.37	735,000.00
<b>Total Liabilities</b>	633,047.37	633,047.37	735,000.00
<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	34,986.34	34,102.50	129,718.72
<b>Total Equity</b>	3,212,162.60	3,211,278.76	3,016,252.00
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>3,845,209.97</b>	<b>3,844,326.13</b>	<b>3,751,252.00</b>

3:17 PM

08/04/14

Accrual Basis

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

	Jul 14	Jun 14	Jul 13	Jan - Jul 14
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Interest Bank	29.20	28.15	122.93	426.01
Interest Loan	953.32	1,891.77	10,464.87	36,455.05
<b>Total Income</b>	982.52	1,919.92	10,587.80	36,881.06
<b>Expense</b>				
Depreciation Expense	98.68	98.68	111.00	394.72
Professional Fees	0.00	0.00	0.00	1,500.00
<b>Total Expense</b>	98.68	98.68	111.00	1,894.72
<b>Net Ordinary Income</b>	883.84	1,821.24	10,476.80	34,986.34
<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>883.84</u>	<u>1,821.24</u>	<u>10,476.80</u>	<u>34,986.34</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  
JULY 31, 2014**

<b>Closing Date</b>	<b>Company</b>	<b>Original Loan Amount</b>	<b>Principal Balance 7/31/14</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	\$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	\$161,401.00	5.25%	10 years	\$2,682.29	7/24/14	Current
1/5/12	Franklin Snowmobilers	\$93,750.00	\$49,921.88	5.25%	5 years	\$1,780.00	7/7/14	Current
1/12/06	Glazier Packing Company	\$133,333.00	\$25,127.24	5.25%	10 years	\$1,617.70	7/29/14	Current
7/30/04	WiseBuys Stores, Inc.	\$250,000.00	\$31,092.66	N/A	7 years	\$1,000.00	7/2/14	LATE
<b>Total</b>		<b>\$2,112,083.73</b>	<b>\$1,465,805.90</b>					

<b>Closing Date</b>	<b>Company</b>	<b>Original Loan Amount</b>	<b>Principal Balance 7/31/14</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>					