

COUNTY FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING
SEPTEMBER 10, 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 (AUGUST 13 & AUGUST 25, 2014)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

- CEDS UPDATE
- CLEYN & TINKER UPDATE

NEW BUSINESS

- AGRI-MARK PILOT PUBLIC HEARING RESOLUTION
- OFFICE RENT RENEWAL – COMMUNITY BANK, N.A.
- FALL FESTIVAL AND BUSINESS EXPO

DATE OF NEXT MEETING: OCTOBER 8, 2014

ADJOURNMENT

UNAPPROVED

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING

WEDNESDAY, AUGUST 13, 2014
Paul Smiths, New York

Chair Child called the Regular Meeting of the IDA to order at 4:01 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
John Tubbs, CEO
Maria Bourgeois, Executive Assistant
Paul Cantwell, Agency Counsel
Absent: Timothy Burpoe, Assistant Treasurer
Earl LaVoie, Director

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

Approval of Previous Meeting Minutes:

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

Bills and Communications: None

Committee Reports: None

Treasurer's Report: John reviewed the July 2014 financials and Lease Report with the board and pointed out that there was additional income due to payment for the hay at the Chateaugay Business Park. John then proposed doing away with the Lease Report and discussion followed. It was determined that the board would like to keep this report as part of their packet each month.

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

Old & Unfinished Business:

- Cleyne & Tinker Building Update: John stated that Dow Electric's bank, NBT, is looking for additional verification that the location of a former underground storage tank is not contaminated. Tests done by previous companies indicated that they went down to a level of four feet, and the bank wants testing done to a level of six feet. The IDA will pay OP-TECH for the testing and Dow Electric will do the excavation at their cost. Mr. Cantwell explained that the initial proposal with OP-TECH was erroneously done in Dow's name, so the contract had to be redone listing the IDA as owner. In the interest of time, Mr. Cantwell is drawing up a side agreement with Dow Electric to perform all of

the work they agreed to and that Dow will assume the costs of testing and excavation per the Real Property contract.

- Mr. Roach asked if there was any new information with regard to the Chip Plant in Chateaugay. John replied that he has been and continues to be in contact with Re-Energy and that they are seeking authorization to bid into the next Main Tier solicitation under the state's Renewable Portfolio Standard program.
- JCEO Gleaning Warehouse: Mr. Child asked if there were any updates with regard to JCEO and discussion followed centering on the possibility of putting the property up for sale in January 2015. Mr. Gillis suggested an historical flow chart summarizes everything with regard to the property and John indicated that he will prepare this for the board.
- Chateaugay Correctional Facility: Mr. Roach initiated a discussion about Chateaugay Correctional and Janet Duprey's visit there on August 12th with potential developers.

New Business:

- CEDS Update: John updated the board about the last Steering Committee meeting that was held in Tupper Lake on July 30th and explained that there will be a Steering & Advisory Committee meeting from 3:30 – 5:30 pm on Thursday, August 28th at the Wild Center in Tupper Lake with a Public meeting following from 6:00 – 7:00 pm.
- Electric Strategies: John explained to the board that our current marketing contract with Electric Strategies, Inc. will expire at the end of August and that we would like to extend this contract through December 31, 2014.
 - Motion to extend current contract with Electric Strategies, Inc. through December 31, 2014 made by Mr. Gillis, seconded by Mr. Roach. All in favor.
- TAP Industries: John told the board about a presentation he attended earlier today at the Malone Chamber of Commerce. TAP Industries at that time, made a presentation to Congressman Bill Owens about recycling agricultural plastics.

Adjournment: After stating that the next regular meeting of the IDA is scheduled to be held on Wednesday, September 10, 2014 at 4 p.m. at Paul Smiths College and with no other business to conduct, Mr. Child adjourned the meeting at 4:56 p.m. on a motion by Mr. Schrader, seconded by Mr. Gillis. All in favor.

UNAPPROVED

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS SPECIAL MEETING

MONDAY, AUGUST 25, 2014
Malone, New York

Chair Child called the Special Meeting of the IDA to order at 8:58 am. 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
Absent: Robert Gillis, Treasurer
Timothy Burpoe, Assistant Treasurer

The meeting was held for the purpose of authorizing the release of property being sold which is security on a Paul Smith's College Bond Issue. Roedel Companies is purchasing the Dormitory Parcel in Saranac Lake for their Hotel Saranac project.

Mr. Cantwell explained that he has been working with the attorney for Paul Smith's College to get various partial releases for mortgages that were required and that there have been various mortgages taken out by Paul Smith's over the years as they were building dorms. NBT Bank agreed to release the lien on the Dormitory Parcel in Saranac Lake. In addition, Paul Smith's had a small mortgage through the U.S. Government, which needs to be paid off, so one half of what is being paid for the former Dormitory Parcel will be used to pay off that mortgage. The former Dormitory Parcel is situated near the Hotel Saranac and Roedel Companies plans to convert this to extended stay facilities. Paul Smith's also owns part of the parking lot which is included in this parcel and will allow Roedel Companies to build a parking garage. Finally, Mr. Cantwell explained that since the Deed to the parcel was conveyed to the IDA as part of a bond issue, the purpose of this Resolution is also to authorize John Tubbs, CEO, to sign a Deed and re-convey this parcel back to Paul Smith's College so that they can sell the property. Mr. Martin, as Secretary, will certify the Resolution.

- Motion to accept the Resolution as described above and attached made by Mr. LaVoie, seconded by Mr. Roach. All in favor.

Adjournment: After stating that the next regular meeting of the IDA is scheduled to be held on Wednesday, September 10, 2014 at 4 p.m. at Paul Smiths College and with no other business to conduct, Mr. Child adjourned the meeting at 9:07 am on a motion by Mr. Schrader, seconded by Mr. Roach. All in favor.

COUNTY OF FRANKLIN
INDUSTRIAL DEVELOPMENT AGENCY



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

RESOLUTION #2014-2

Relating to authorizing the Chief Executive Officer to execute a deed conveying the property known as 81 Church Street, Saranac Lake, New York to Paul Smith's College of Arts and Sciences.

WHEREAS Paul Smith's College of Arts and Sciences (College) conveyed to Franklin County Industrial Development Agency n/k/a County of Franklin Industrial Development Agency (IDA) by deed dated 6/1/2007 and recorded 7/10/2007 in Book 951 of Deeds at page 331 and Instrument # 2007-00003193 in the Franklin County Clerk's Office the aforesaid property together with other parcels as security to a bond issue and;

WHEREAS the IDA and College mortgaged the aforesaid property together with other parcels to NBT Bank, National Association to secure \$3,000,000.00 bonds dated 6/1/2005 and recorded 7/14/2005 in Liber 1027 of Mortgages at page 192; \$9,340,000.00 dated 6/28/2007 and recorded 7/10/2007 in Liber 1196 of Mortgages at page 225; \$2,114,462.47 bonds dated 9/2/2009 and recorded 10/14/2009 in Instrument # 2009-3519; and \$10,000,000.00 dated 2/1/2011 and recorded 2/24/2011 in Instrument # 2011-1013 and;

WHEREAS the College has requested that the IDA re-convey said parcel to the College so that it may be sold and;

WHEREAS NBT Bank, National Association has consented to release 81 Church Street property from the lien of said mortgages and from any encumbrances pursuant to Memorandum of Installment Sale Agreements recorded 7/14/2005 in Liber 887 of Deeds at page 36 and recorded 7/10/2007 in Liber 951 of Deeds at page 338;

NOW THEREFORE BE IT RESOLVED, that the IDA Board hereby authorizes its Chief Executive Officer, John C. Tubbs to execute a Deed to re-convey said parcel to the College, which has been released by NBT Bank, National Association together with any necessary tax forms and other instruments necessary in order to convey said parcel free of any encumbrances associated with the aforesaid bond issues.

DULY ADOPTED BY IDA BOARD 8/25/14

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 August 25, 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 25th day of August, 2014.



Justus Martin, Secretary

(SEAL)

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

	Aug 31, 14	Jul 31, 14	Aug 31, 13
ASSETS			
Current Assets			
Checking/Savings			
Community Bank Checking	513,079.59	546,397.48	567,130.02
St. Lawrence Gas Account	100.00	100.00	100.00
Total Checking/Savings	513,179.59	546,497.48	567,230.02
Accounts Receivable			
Accounts Receivable			
Allowance for bad debts	0.00	0.00	-5,200.00
Accounts Receivable - Other	4,918.00	10,706.74	10,868.00
Total Accounts Receivable	4,918.00	10,706.74	5,668.00
Total Accounts Receivable	4,918.00	10,706.74	5,668.00
Other Current Assets			
Prepaid Insurance	14,421.52	0.00	0.00
Total Other Current Assets	14,421.52	0.00	0.00
Total Current Assets	532,519.11	557,204.22	572,898.02
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>1,981,467.57</u>	<u>2,006,152.68</u>	<u>2,066,068.48</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	125.00	5,391.26	0.00
Total Accounts Payable	125.00	5,391.26	0.00
Other Current Liabilities			
414h	0.00	0.00	320.06
Health Insurance Premium	0.00	0.00	897.10
Payroll Liabilities	-105.54	-105.54	0.00
Total Other Current Liabilities	-105.54	-105.54	1,217.16
Total Current Liabilities	19.46	5,285.72	1,217.16
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	657,302.33	662,568.59	646,908.87
Equity			
Retained Earnings	1,499,729.06	1,499,729.06	1,575,786.46
Net Income	-175,563.82	-156,144.97	-156,626.85
Total Equity	1,324,165.24	1,343,584.09	1,419,159.61
TOTAL LIABILITIES & EQUITY	<u>1,981,467.57</u>	<u>2,006,152.68</u>	<u>2,066,068.48</u>

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

	Aug 14	Jul 14	Aug 13	Jan - Aug ...
Ordinary Income/Expense				
Income				
Application Fees (Bond & PILOT)	500.00	0.00	0.00	500.00
Interest Income	4.62	4.76	4.95	41.08
Miscellaneous Income	0.00	1,067.50	0.00	2,135.00
Rental Income				
AseptPak, Inc.	0.00	0.00	280.00	420.00
Total Rental Income	0.00	0.00	280.00	420.00
Total Income	504.62	1,072.26	284.95	3,096.08
Expense				
Advertising	0.00	0.00	0.00	338.97
Bank Charges	0.00	0.00	15.75	0.00
Dues/Subscriptions/Conferences	0.00	0.00	0.00	669.00
Fringe Benefits				
Health Insurance	3,219.38	3,219.38	3,607.16	28,891.67
Unemployment Insurance	0.00	17.85	0.00	17.85
Total Fringe Benefits	3,219.38	3,237.23	3,607.16	28,909.52
Insurance	1,110.42	728.37	11,301.05	828.44
Marketing				
website expenses	0.00	0.00	0.00	731.20
Marketing - Other	25.00	0.00	68.80	8,841.40
Total Marketing	25.00	0.00	68.80	9,572.60
Miscellaneous Expenses	0.00	0.00	0.00	150.00
Office Expenses	1,865.12	1,847.80	2,639.83	15,733.19
Operations				
Bombay Brownfield - Tru-Stitch	257.00	336.00	0.00	7,805.23
Bombay Brownfield - Warehouse	160.00	160.00	0.00	592.91
CEDS	0.00	0.00	0.00	0.00
Chateaugay Park	0.00	0.00	0.00	734.37
Cleyn and Tinker building	1,048.75	389.65	0.00	11,893.67
Gildan Activewear	2,006.93	478.27	376.61	12,200.73
Tupper Lake Industrial Park	0.00	0.00	0.00	3.06
Total Operations	3,472.68	1,363.92	376.61	33,229.97
Payroll Expenses	697.32	697.32	671.04	6,251.68
Payroll Processing	160.14	169.89	153.26	1,444.04
Professional Services	0.00	0.00	0.00	3,300.00
Travel	258.03	0.00	0.00	786.03
Wages	9,115.38	9,115.38	8,771.54	77,446.46
Total Expense	19,923.47	17,159.91	27,605.04	178,659.90
Net Ordinary Income	-19,418.85	-16,087.65	-27,320.09	-175,563.82
Net Income	-19,418.85	-16,087.65	-27,320.09	-175,563.82

COUNTY OF FRANKLIN

INDUSTRIAL DEVELOPMENT AGENCY

10 ELM STREET – SUITE 2
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IDA LEASE REPORT AUGUST 31, 2014

Lease Date	Company	Amount Owing 8/31/14	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				

**The Malone Chamber of Commerce
2014
Fall Festival and Business Expo**

A Celebration of the North Country



Musical Entertainment

Food Concessions

Vendor Tables

Malone Civic Arena, State Street

September 20th

9:00 am – 3:00 pm

Call 518-483-3760 to reserve a table

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
SEPTEMBER 10, 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 (AUGUST 13, 2014)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

NEW BUSINESS

DATE OF NEXT MEETING: OCTOBER 8, 2014

ADJOURNMENT

UNAPPROVED

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING

WEDNESDAY, AUGUST 13, 2014
Paul Smiths, New York

Chair Child called the Regular Meeting of the LDC to order at 4:56 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
John Tubbs, CEO
Maria Bourgeois, Executive Assistant
Paul Cantwell, Corporate Counsel
Absent: Timothy Burpoe, Assistant Treasurer
Earl LaVoie, Director

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

Approval of Previous Meeting Minutes:

- The LDC board approved the Regular meeting minutes of July 9, 2014 on a motion by Mr. Schrader, seconded by Mr. Gillis. All in favor.

Bills and Communications: None

Committee Reports: None

Treasurer's Report: John reviewed the July 2014 financials and Revolving Loan Fund Report with the board and pointed out that the loan income is down because ASEPT Pak has not made payments for June, July or August and they anticipate resuming payments in September and that he will continue to be in touch with them to follow up. John also indicated that the \$735K CDBG loan is being closed out by New York State and they will no longer monitor performance or consider any recapture of funds. The close out documentation was sent to NYS today (8/13/14). John then added that Wisebuys guarantor continues to be late with payments.

- Motion to accept the July 2014 financial reports by Mr. Gillis, seconded by Mr. Martin. 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, September 10, 2014 at 4 p.m. at Paul Smiths College and with no other business to conduct, Mr. Child adjourned the meeting at 5:04 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 August 31, 2014

	Aug 31, 14	Jul 31, 14	Aug 31, 13
ASSETS			
Current Assets			
Checking/Savings			
Community Bank	1,668,544.12	1,664,328.52	1,427,689.44
Community Bank Money Market	3,706.07	3,706.04	3,705.70
Community hud	57,056.59	57,055.63	57,028.06
Total Checking/Savings	1,729,306.78	1,725,090.19	1,488,423.20
Accounts Receivable			
Accounts Receivable	2,113,408.45	2,116,962.10	2,271,934.80
Total Accounts Receivable	2,113,408.45	2,116,962.10	2,271,934.80
Total Current Assets	3,842,715.23	3,842,052.29	3,760,358.00
Fixed Assets			
Accumulated depreciation	-4,493.40	-4,394.72	-3,665.00
Computer Equipment	7,552.40	7,552.40	4,000.00
Total Fixed Assets	3,059.00	3,157.68	335.00
TOTAL ASSETS	3,845,774.23	3,845,209.97	3,760,693.00
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
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	633,047.37	735,000.00
Total Liabilities	633,047.37	633,047.37	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	35,550.60	34,986.34	139,159.72
Total Equity	3,212,726.86	3,212,162.60	3,025,693.00
TOTAL LIABILITIES & EQUITY	3,845,774.23	3,845,209.97	3,760,693.00

8:31 AM
 09/03/14
 Accrual Basis

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

	Aug 14	Jul 14	Aug 13	Jan - Au...
Ordinary Income/Expense				
Income				
Interest Bank	29.30	29.20	125.19	455.31
Interest Loan	908.64	953.32	9,442.56	37,363.69
Total Income	937.94	982.52	9,567.75	37,819.00
Expense				
Depreciation Expense	98.68	98.68	111.00	493.40
Miscellaneous Expenses	275.00	0.00	0.00	275.00
Office Expense				
Bank Fee	0.00	0.00	15.75	0.00
Total Office Expense	0.00	0.00	15.75	0.00
Professional Fees	0.00	0.00	0.00	1,500.00
Total Expense	373.68	98.68	126.75	2,268.40
Net Ordinary Income	564.26	883.84	9,441.00	35,550.60
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>564.26</u>	<u>883.84</u>	<u>9,441.00</u>	<u>35,550.60</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
AUGUST 31, 2014

Closing Date	Company	Original Loan Amount	Principal Balance 8/31/14	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	\$159,368.87	5.25%	10 years	\$2,682.29	8/21/14	Current
1/5/12	Franklin Snowmobilers	\$93,750.00	\$48,400.36	5.25%	5 years	\$1,780.00	8/8/14	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
Total		\$2,112,083.73	\$1,456,125.58					

Closing Date	Company	Original Loan Amount	Principal Balance 8/31/14	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					