

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING
MAY 13, 2015 @ 4:00 PM
SPORCK CENTER, PAUL SMITHS COLLEGE, 7777 NEW YORK 30, BRIGHTON, NY 12970

A G E N D A

REGULAR MEETING

ROLL CALL

PUBLIC COMMENT PERIOD

APPROVAL OF PREVIOUS MEETING MINUTES (APRIL 6, 2015)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

NEW BUSINESS

DATE OF NEXT MEETING: WEDNESDAY, JUNE 10, 2015 (PAUL SMITHS)

ADJOURNMENT

UNAPPROVED

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING

MONDAY, APRIL 6, 2015
Malone, New York

REGULAR MEETING

Chair Child called the Regular Meeting of the IDA to order at 4:00 pm. The following were present at Roll Call:

John Child, Chair
Justus Martin, Vice-Chair
Earl LaVoie, Treasurer
Paul Ellis, Assistant Treasurer
Andrea Dumas, Secretary
Andrew Schrader, Assistant Secretary
John Tubbs, CEO
Maria Bourgeois, Executive Assistant
Paul Cantwell, Agency Counsel
Gordon Crossman, Franklin County Legislator
Donald Dabiew, Franklin County Legislator
Frank DiFiore, Malone Telegram
Dan Shea, North Country Natural Solutions
Carl Sherwin, Franklin County Legislator (Arrived at 4:04 pm)

Mr. Child welcomed all to the meeting, made introductions and informed the board that we are still awaiting a new appointment from Legislator Paul Maroun. He then asked Paul Ellis to provide a bit of his background to the board as he is a new member. Mr. Sherwin arrived at 4:04 pm.

Public Comment Period: Mr. Dabiew informed the board that the roof on a small storage shed on the warehouse property near the water tower in Bombay is caving in. John said he will look into it.

Approval of Previous Meeting Minutes:

- The IDA board approved the Regular meeting minutes of March 11, 2015 on a motion by Mr. Schrader, seconded by Mr. LaVoie. All in favor.

Bills and Communications: None

Committee Reports: None

Treasurer's Report: John reviewed the financials for January – March 2015 with the board, noting the costs of the appraisals for the Bombay Factory and Warehouse. Financials for January and February were restated due to audit adjustments. Motion to accept the financial reports as presented for January – March 2015 by Mr. Schrader, seconded by Mr. Martin. All in favor.

In reviewing the Lease Report, John asked Agency Counsel Paul Cantwell to update the board with regard to Wood and Wicker. Mr. Cantwell sent a demand letter and received a written response that Wood and Wicker has agreed to pay the outstanding back rent at Cleyn & Tinker in the amount of \$4,918 to avoid additional penalties or interest. Wood & Wicker's response was emailed to Agency Counsel but no check has arrived. Mr. Cantwell sent a follow up letter on April 3rd, 2015.

Old & Unfinished Business: None

New Business:

- Disposition of Property - Bombay: Mr. Cantwell recommended entering into Executive Session due to negotiation for the sale of property in Bombay. Mr. Shea asked if the appraisal for the factory would be released publicly and John informed him that the appraisal was made for the IDA and that would be determined by the IDA board.

EXECUTIVE SESSION:

- Motion to enter into Executive Session at 4:10 pm to discuss sale of Bombay property and matters that could affect value made by Mr. Schrader, seconded by Mr. LaVoie. All in favor.
- Motion to leave Executive Session at 4:33 pm made by Mr. Ellis, seconded by Ms. Dumas. All in favor.

New Business (Continued):

- Motion to list the selling price for the Bombay Factory at \$500,000 made by Ms. Dumas, seconded by Mr. Ellis. All in favor.
- Motion to list the selling price for the Bombay Warehouse at \$165,000 made by Ms. Dumas, 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, May 13, 2015 at 4 pm at Paul Smith's College and with no other business to conduct, Mr. Child adjourned the meeting at 4:37 pm on a motion by Mr. Schrader, seconded by Mr. Ellis. All in favor.

County of Franklin Industrial Development Agency
Balance Sheet Prev Year Comparison
 As of April 30, 2015

	Apr 30, 15	Mar 31, 15	Apr 30, 14
ASSETS			
Current Assets			
Checking/Savings			
Community Bank Checking	326,709.33	346,523.77	613,175.35
St. Lawrence Gas Account	100.00	100.00	100.00
Total Checking/Savings	326,809.33	346,623.77	613,275.35
Accounts Receivable			
Accounts Receivable	0.00	268.40	4,918.00
Total Accounts Receivable	0.00	268.40	4,918.00
Other Current Assets			
Prepaid Insurance	29,150.37	30,461.42	0.00
Total Other Current Assets	29,150.37	30,461.42	0.00
Total Current Assets	355,959.70	377,353.59	618,193.35
Fixed Assets			
Accumulated Depreciation	-469,338.35	-469,338.35	-530,198.58
Buildings	1,285,948.16	1,285,948.16	1,789,545.16
Equipment	34,807.62	34,807.62	34,807.62
Land	154,794.26	154,794.26	154,794.26
Total Fixed Assets	1,006,211.69	1,006,211.69	1,448,948.46
TOTAL ASSETS	1,362,171.39	1,383,565.28	2,067,141.81
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	449.89	396.29	4,182.59
Total Accounts Payable	449.89	396.29	4,182.59
Other Current Liabilities			
414h - NYS Retirement	0.00	0.00	375.76
Compensated Absences	8,899.58	8,899.58	0.00
Employer Taxes	0.00	0.00	-105.54
Total Other Current Liabilities	8,899.58	8,899.58	270.22
Total Current Liabilities	9,349.47	9,295.87	4,452.81
Long Term Liabilities			
Note to LDC	261,820.85	261,820.85	657,282.87
Total Long Term Liabilities	261,820.85	261,820.85	657,282.87
Total Liabilities	271,170.32	271,116.72	661,735.68
Equity			
Retained Earnings	1,163,518.12	1,163,518.12	1,499,729.06
Net Income	-72,517.05	-51,069.56	-94,322.93
Total Equity	1,091,001.07	1,112,448.56	1,405,406.13
TOTAL LIABILITIES & EQUITY	1,362,171.39	1,383,565.28	2,067,141.81

County of Franklin Industrial Development Agency
Profit & Loss Prev Year Comparison
April 2015

	Apr 15	Mar 15	Apr 14	Jan - Apr ...
Ordinary Income/Expense				
Income				
Interest Income	2.80	2.87	5.15	12.10
Miscellaneous Income	0.00	0.00	0.00	16.00
Rental Income	1,458.33	2,916.66	140.00	8,604.15
Total Income	1,461.13	2,919.53	145.15	8,632.25
Expense				
Advertising	0.00	0.00	0.00	87.50
Dues/Subscriptions/Conferences	149.00	0.00	180.00	649.00
Employee Benefits				
Health Insurance	3,601.56	3,601.56	3,219.38	14,406.24
Total Employee Benefits	3,601.56	3,601.56	3,219.38	14,406.24
Insurance	1,110.42	914.59	-200.63	4,245.85
Marketing	0.00	0.00	674.50	487.70
Miscellaneous Expenses	0.00	-337.31	150.00	-319.46
Office Expenses				
Cleaning Service	100.00	100.00	100.00	425.00
Copier	702.00	0.00	194.00	702.00
Internet & Phone	282.79	280.48	129.63	1,323.94
Office Rent	1,161.30	1,161.30	1,161.30	4,645.20
Postage	15.99	15.99	26.90	177.96
Printing	0.00	0.00	662.00	0.00
Supplies	29.75	0.00	57.00	87.13
Telephone	0.00	0.00	-5.85	0.00
Water	0.00	0.00	11.90	0.00
Total Office Expenses	2,291.83	1,557.77	2,336.88	7,361.23
Operations				
Bombay Factory				
Insurance	740.40	0.00	1,124.26	1,480.80
Utilities	348.25	815.27	558.40	2,002.95
Total Bombay Factory	1,088.65	815.27	1,682.66	3,483.75
Bombay Warehouse				
Insurance	740.40	0.00	0.00	1,480.80
Utilities	44.10	43.99	0.00	236.05
Total Bombay Warehouse	784.50	43.99	0.00	1,716.85
CEDS	0.00	0.00	2,708.30	0.00
Chateaugay Business Park	0.00	0.00	0.00	500.00
Former Cleyn & Tinker Building	0.00	0.00	1,802.15	12.47
Total Operations	1,873.15	859.26	6,193.11	5,713.07
Payroll Expenses	750.96	788.42	729.79	3,332.25
Payroll Processing	170.14	160.14	163.17	591.49
Professional Services	3,500.00	2,200.00	600.00	6,800.00
Salaries	9,461.56	9,461.56	9,115.38	37,794.43
Travel	0.00	0.00	57.68	0.00
Total Expense	22,908.62	19,205.99	23,219.26	81,149.30
Net Ordinary Income	-21,447.49	-16,286.46	-23,074.11	-72,517.05
Net Income	-21,447.49	-16,286.46	-23,074.11	-72,517.05

COUNTY OF FRANKLIN

INDUSTRIAL DEVELOPMENT AGENCY

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

IDA LEASE REPORT APRIL 30, 2015

Lease Date	Company	Amount Owning 4/30/15	Term	Lease Payment	Last Paid Date	Status
1/1/15	JCEO	\$0.00	Month-to-Month	\$1,458.33	4/27/15	In Effect
N/A	Wood & Wicker	\$4,918.00	N/A	\$250.00	1/17/14	Back Rent
Total:		\$4,918.00				

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
MAY 13, 2015 @ 4:00 PM
SPORCK CENTER, PAUL SMITHS COLLEGE, 7777 NEW YORK 30, BRIGHTON, NY 12970

A G E N D A

REGULAR MEETING

ROLL CALL

PUBLIC COMMENT PERIOD

APPROVAL OF PREVIOUS MEETING MINUTES (APRIL 6, 2015)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

NEW BUSINESS

DATE OF NEXT MEETING: WEDNESDAY, JUNE 10, 2015 (PAUL SMITHS)

ADJOURNMENT

UNAPPROVED

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING

MONDAY, APRIL 6, 2015
Malone, New York

REGULAR MEETING

Chair Child called the Regular Meeting of the LDC to order at 4:38 pm. The following were present at Roll Call:

John Child, Chair
Justus Martin, Vice-Chair
Earl LaVoie, Treasurer
Paul Ellis, Assistant Treasurer
Andrea Dumas, Secretary
Andrew Schrader, Assistant Secretary
John Tubbs, CEO
Maria Bourgeois, Executive Assistant
Paul Cantwell, Corporate Counsel
Gordon Crossman, Franklin County Legislator
Donald Dabiew, Franklin County Legislator
Carl Sherwin, Franklin County Legislator

Mr. Child informed the board that we are still awaiting a new appointment from Legislator Paul Maroun.

Public Comment Period: None

Approval of Previous Meeting Minutes:

- The LDC board approved the Regular meeting minutes of March 11, 2015 on a motion by Mr. Schrader, seconded by Mr. Martin. All in favor.

Bills and Communications: None

Committee Reports: None

Treasurer's Report: John reviewed the financials for January – March 2015 with the board, pointing out a substantial amount of loan interest in the March 2015 Profit and Loss report. He added that this is due to the fact that ASEPT Pak has resumed making regular payments, but had missed a number of months in 2014 that resulted in accrued interest. The January and February financials have been restated due to audit adjustments. Motion to accept the financial reports as presented for January – March 2015 by Mr. Schrader, 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, May 13, 2015 at 4 pm at Paul Smith's College and with no other business to conduct, Mr. Child adjourned the meeting at 4:47 pm on a motion by Mr. Schrader, seconded by Mr. LaVoie. All in favor.

Franklin County Local Development Corporation
Balance Sheet Prev Year Comparison
 As of April 30, 2015

	Apr 30, 15	Mar 31, 15	Apr 30, 14
ASSETS			
Current Assets			
Checking/Savings	2,230,339.78	2,225,271.57	1,688,463.49
Accounts Receivable			
Accounts Receivable	1,669,371.49	1,674,021.52	2,148,228.60
Total Accounts Receivable	1,669,371.49	1,674,021.52	2,148,228.60
Other Current Assets			
Loans Receivable			
Allowance for Loans Receivable	-298,034.00	-298,034.00	0.00
Total Loans Receivable	-298,034.00	-298,034.00	0.00
Total Other Current Assets	-298,034.00	-298,034.00	0.00
Total Current Assets	3,601,677.27	3,601,259.09	3,836,692.09
Fixed Assets			
Accumulated Depreciation	-5,282.84	-5,184.16	-4,098.68
Computer Equipment	7,552.40	7,552.40	7,552.40
Total Fixed Assets	2,269.56	2,368.24	3,453.72
TOTAL ASSETS	<u>3,603,946.83</u>	<u>3,603,627.33</u>	<u>3,840,145.81</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable	0.00	268.40	1,074.40
Other Current Liabilities			
Deferred Revenue	600,440.37	600,440.37	633,047.37
Total Other Current Liabilities	600,440.37	600,440.37	633,047.37
Total Current Liabilities	600,440.37	600,708.77	634,121.77
Total Liabilities	600,440.37	600,708.77	634,121.77
Equity			
Opening Bal Equity	1,027,691.20	1,027,691.20	1,027,691.20
Retained Earnings	1,931,740.22	1,931,740.22	2,149,485.06
Net Income	44,075.04	43,487.14	28,847.78
Total Equity	3,003,506.46	3,002,918.56	3,206,024.04
TOTAL LIABILITIES & EQUITY	<u>3,603,946.83</u>	<u>3,603,627.33</u>	<u>3,840,145.81</u>

Franklin County Local Development Corporation
Profit & Loss Prev Year Comparison
 April 2015

	Apr 15	Mar 15	Apr 14	Jan - Ap...
Ordinary Income/Expense				
Income				
Interest - Bank	36.62	35.13	27.50	144.31
Interest - Loan	649.96	19,486.86	6,822.05	45,948.35
Total Income	<u>686.58</u>	<u>19,521.99</u>	<u>6,849.55</u>	<u>46,092.66</u>
Expense				
Depreciation Expense	98.68	98.68	98.68	394.72
Marketing	0.00	268.40	0.00	268.40
Miscellaneous Expense	0.00	0.00	0.00	1,354.50
Total Expense	<u>98.68</u>	<u>367.08</u>	<u>98.68</u>	<u>2,017.62</u>
Net Ordinary Income	587.90	19,154.91	6,750.87	44,075.04
Other Income/Expense				
Other Expense	0.00	0.00	0.00	0.00
Net Other Income	0.00	0.00	0.00	0.00
Net Income	<u>587.90</u>	<u>19,154.91</u>	<u>6,750.87</u>	<u>44,075.04</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, 2015**

Closing Date	Company	Original Loan Amount	Principal Balance 4/30/15	Rate	Term	Last Payment	Last Paid Date	Status
2/16/07	Asept Pak, Inc.	\$400,000.00	\$389,401.56	5.25%	10 years	\$4,525.66	3/13/15	Paying
12/31/08	Asept Pak, Inc.	\$735,000.73	\$597,963.37	4.80%	5 years	\$12,000.00	3/13/15	Paying
9/21/09	Asept Pak, Inc.	\$250,000.00	\$202,295.22	5.25%	10 years	\$4,525.66	3/13/15	Paying
5/27/10	Branch Commercial Development	\$250,000.00	\$143,310.29	5.25%	10 years	\$2,682.29	4/24/15	Current
9/12/06	County of Franklin IDA	\$475,000.00	\$261,821.00	5.25%	9 years	\$420,000.00	12/18/14	Due 9/15/15
1/5/12	Franklin Snowmobilers	\$93,750.00	\$35,594.45	5.25%	5 years	\$1,780.00	3/27/15	Current
1/12/06	Glazier Packing Company	\$133,333.00	\$12,893.09	5.25%	10 years	\$1,617.70	4/2/15	Current
7/30/04	WiseBuys Stores, Inc.	\$250,000.00	\$26,092.66	N/A	7 years	\$1,000.00	4/27/15	Paying
Total		\$2,587,083.73	\$1,669,371.64					