

COUNTY FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING
NOVEMBER 12, 2015 @ 3:00 PM
IDA OFFICES
10 ELM STREET, SUITE 2, MALONE, NEW YORK 12953

A G E N D A

REGULAR MEETING

ROLL CALL

APPROVAL OF PREVIOUS MEETING MINUTES (OCTOBER 14, 2015 & OCTOBER 28, 2015)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

NEW BUSINESS

- EDP RENEWABLES
- MARKETING PROPOSAL – IDA RESPONSIVE WEBSITE
- PROCUREMENT POLICY
- INVESTMENT POLICY
- DISPOSITION OF PROPERTY POLICY
- CONFLICT OF INTEREST POLICY
- MISSION STATEMENT

DATE OF NEXT MEETING: DECEMBER 9, 2015

ADJOURNMENT

UNAPPROVED

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING

WEDNESDAY, OCTOBER 14, 2015
Paul Smiths, New York

REGULAR MEETING

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
Justus Martin, Vice-Chair
Andrea Dumas, Secretary
Andrew Schrader, Assistant Secretary
Earl LaVoie, Treasurer
James Ellis, Member
John Tubbs, CEO
Maria Bourgeois, Executive Assistant
Paul Cantwell, Agency Counsel
Aron Branam, EDP Renewables
Frank DiFiore, Malone Telegram
Phil Wagschal, SLIC

Mr. Child welcomed all to the meeting, introduced Aron Branam from EDP Renewables and asked him to make his presentation to the board. Aron gave handouts to the group and gave a presentation on the proposed Jericho Rise Wind Farm. He provided some history on the company and various name changes they have gone through. The Jericho Rise project began in 2007-08, but was dormant until EDP Renewables won a NYSERDA award in 2014, thereby breathing new life into the project. The project size is expected to be a total of 37 turbines – 29 in Chateaugay and 8 in Bellmont and will create approximately 10 full time local jobs. Discussions with the IDA have begun and will be ongoing with regard to a PILOT. The board then had the opportunity to ask questions of Aron. Aron's presentation concluded at 4:32 pm and after the board thanked him for coming to the meeting, he left.

Public Comment Period: No comments.

Approval of Previous Meeting Minutes:

- The IDA board approved the Regular meeting minutes of September 9, 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 September 2015 financials with the board, noting that it was a regular month with nothing out of the ordinary. While reviewing the Lease Report with the board John announced that Wood & Wicker's outstanding balance of \$1,918.00 has been paid in full.

- Motion to accept the financial reports as presented for September 2015 by Mr. Schrader, seconded by Mr. Ellis. All in favor.

Old & Unfinished Business:

- Meeting with County Manager, Donna Kissane: John informed the board that Mr. Child, Mr. Martin and he met with County Manager, Donna Kissane on Wednesday, October 7, 2015. Mr. Martin reported that he felt it was a good meeting and very much enjoyed sharing ideas and seeing what her thoughts were on the needs of the County. Donna was in Plattsburgh recently speaking to businesses and said that Franklin County is transporting people from Malone to work at several businesses. There was some discussion of ideas to strengthen and encourage small business here in Franklin County. She asked if our board may consider meeting with the legislators regularly to provide updates on what we are doing. There was also discussion about the ethics of going to other counties to seek businesses to come here, since this is viewed as piracy. John added that he followed up with ESD and was informed that Business Expos are excluded from that, therefore, the IDA expects to attend the 2016 Plattsburgh Business Expo. Mr. Child also mentioned that there is money allocated in the tentative budget for a county planner, and added that it was John who initiated this meeting and it was a very good one.

New Business:

- 2016 Budget: John reviewed the IDA budget in detail with the board. Mr. Ellis asked what the standard process is with the budget and John explained that once approved, all the data needs to be inputted and posted to the Authorities Budget Office (ABO) prior to the end of the month. John noted that significant Agency Fees from PILOT projects that have been in development for some time are expected to be received, in addition to grant income from several sources. This will provide the IDA with ample income to pay off the remainder of principal plus interest on the Cleyn & Tinker loan outstanding to the LDC. Ms. Dumas then began questioning line item expenses such as cleaning, internet/phones, payroll processing, insurance and marketing, stating they were too high and we should be looking at shared services with the County. In response to budgeting a 3% increase in salaries, which also affects retirement plan contributions, she was adamant that a 3% raise was not warranted and that there should be no raises for John or Maria. John explained that this was just an estimated budget, that the IDA is required to approve one, that it can always be changed by the board, and that salary increases are determined separately and recommended by the Governance Committee to the board.

- Motion to adopt the budget as presented made by Mr. Schrader, no second. Motion failed for lack of a second.

After further discussion, it was decided that there will be a special meeting of the board on Wednesday, October 28, 2015 at 3 pm at the IDA Offices in Malone to vote on the budget.

Mr. DiFiore left at this time.

Mr. Ellis then began a discussion about going to the County as a whole board to push for their support, perhaps quarterly.

Adjournment: After stating that there will be a special meeting of the IDA on Wednesday, October 28th, 2015 at 3 pm at the IDA Offices in Malone and determining that the November regular meeting date will be decided on October 28 and with no other business to conduct, Mr. Child adjourned the meeting at 5:14 pm on a motion by Mr. Schrader, seconded by Mr. LaVoie. All in favor.

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

11/02/15

Accrual Basis

	Oct 15	Sep 15	Oct 14	Jan - Oct 15
Ordinary Income/Expense				
Income				
Gain on Sale of Property	0.00	0.00	-4,921.25	0.00
Interest Income	2.12	2.19	4.11	26.46
Miscellaneous Income	0.00	0.00	0.00	16.00
Rental Income				
Wood & Wicker	1,918.00	0.00	0.00	4,918.00
Rental Income - Other	0.00	1,458.33	0.00	18,095.80
Total Rental Income	1,918.00	1,458.33	0.00	23,013.80
Straight Lease Transaction Inco	0.00	0.00	0.00	11,150.00
Total Income	1,920.12	1,460.52	-4,917.14	34,206.26
Expense				
Advertising	0.00	0.00	0.00	87.50
Bank Service Fees	17.25	0.00	0.00	17.25
Dues/Subscriptions/Conferences	144.45	0.00	138.89	1,108.45
Employee Benefits				
Health Insurance	3,514.42	3,601.56	3,141.49	35,841.32
Unemployment Insurance	0.00	0.00	0.00	1.85
Total Employee Benefits	3,514.42	3,601.56	3,141.49	35,843.17
Insurance	1,303.85	1,200.42	1,626.02	13,063.40
Marketing	0.00	0.00	65.50	512.70
Miscellaneous Expenses	0.00	11.90	0.00	-224.26
Office Expenses				
Cleaning Service	0.00	100.00	125.00	975.00
Copier	0.00	0.00	794.00	950.09
Internet & Phone	277.09	275.74	225.28	2,987.05
Office Rent	1,161.30	1,161.30	1,161.30	10,451.70
Postage	15.99	41.95	91.45	575.76
Supplies	41.00	74.51	443.31	702.11
Telephone	0.00	0.00	52.52	0.00
Water	0.00	0.00	11.90	0.00
Total Office Expenses	1,495.38	1,653.50	2,904.76	16,641.71
Operations				
Bombay Factory	1,378.40	289.77	9,986.54	9,480.58
Bombay Warehouse	1,140.65	45.57	0.00	5,371.00
CEDS	0.00	0.00	0.00	0.00
Chateaugay Business Park	0.00	0.00	0.00	500.00
Former Cleyn & Tinker Building	0.00	0.00	2,500.18	12.47
Total Operations	2,519.05	335.34	12,486.72	15,364.05
Payroll Expenses				
Payroll Processing	1,085.73	723.82	1,045.98	8,398.99
Professional Services	261.97	167.98	250.21	1,783.39
	0.00	0.00	0.00	6,800.00
Salaries	14,192.34	9,461.56	13,673.07	104,025.35
Travel	189.75	409.88	566.72	990.31
Total Expense	24,724.19	17,565.96	35,899.36	204,412.01
Net Ordinary Income	-22,804.07	-16,105.44	-40,816.50	-170,205.75
Net Income	-22,804.07	-16,105.44	-40,816.50	-170,205.75

County of Franklin Industrial Development Agency
Balance Sheet Prev Year Comparison
As of October 31, 2015

11/02/15

Accrual Basis

	Oct 31, 15	Sep 30, 15	Oct 31, 14
ASSETS			
Current Assets			
Checking/Savings			
Community Bank Checking	229,230.65	254,856.27	456,292.16
St. Lawrence Gas Account	100.00	100.00	100.00
Total Checking/Savings	229,330.65	254,956.27	456,392.16
Accounts Receivable			
Accounts Receivable	0.00	0.00	16,427.07
Total Accounts Receivable	0.00	0.00	16,427.07
Other Current Assets			
Prepaid Insurance	28,490.46	29,801.51	11,799.42
Total Other Current Assets	28,490.46	29,801.51	11,799.42
Total Current Assets	257,821.11	284,757.78	484,618.65
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	<u>1,264,032.80</u>	<u>1,290,969.47</u>	<u>1,933,567.11</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	0.00	4,132.60	11,830.05
Total Accounts Payable	0.00	4,132.60	11,830.05
Other Current Liabilities			
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	-105.54
Total Current Liabilities	8,899.58	13,032.18	11,724.51
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	270,720.43	274,853.03	669,007.38
Equity			
Retained Earnings	1,163,518.12	1,163,518.12	1,499,729.06
Net Income	-170,205.75	-147,401.68	-235,169.33
Total Equity	993,312.37	1,016,116.44	1,264,559.73
TOTAL LIABILITIES & EQUITY	<u>1,264,032.80</u>	<u>1,290,969.47</u>	<u>1,933,567.11</u>

COUNTY OF FRANKLIN 
INDUSTRIAL DEVELOPMENT AGENCY

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

IDA LEASE REPORT
OCTOBER 31, 2015

Lease Date	Company	Amount Owning 10/31/15	Term	Lease Payment	Last Paid Date	Status
1/1/15	JCEO	\$0.00	Month-to-Month	\$1,458.33	9/28/15	In Effect
N/A	Wood & Wicker	\$0.00	N/A	\$1,918.00	10/14/15	PAID IN FULL
Total:		\$0.00				

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
NOVEMBER 12, 2015 @ 3:00 PM
IDA OFFICES
10 ELM STREET, SUITE 2, MALONE, NEW YORK 12953

A G E N D A

REGULAR MEETING

ROLL CALL

APPROVAL OF PREVIOUS MEETING MINUTES (OCTOBER 14, 2015 & OCTOBER 28, 2015)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

NEW BUSINESS

- LEGAL NAME CHANGE FOR LDC
- MARKETING PROPOSAL – LDC BRANDING & WEBSITE
- PROCUREMENT POLICY
- INVESTMENT POLICY
- DISPOSITION OF PROPERTY POLICY
- CONFLICT OF INTEREST POLICY
- MISSION STATEMENT

DATE OF NEXT MEETING: DECEMBER 9, 2015

ADJOURNMENT

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING

WEDNESDAY, OCTOBER 14, 2015
Paul Smiths, New York

REGULAR MEETING

Chair Child called the Regular Meeting of the LDC to order at 5:14 pm. The following were present at Roll Call:

John Child, Chair
Justus Martin, Vice-Chair
Andrea Dumas, Secretary
Andrew Schrader, Assistant Secretary
Earl LaVoie, Treasurer
James Ellis, Director
John Tubbs, CEO
Maria Bourgeois, Executive Assistant
Paul Cantwell, Corporate Counsel
Phil Wagschal, SLIC

Public Comment Period: No comments.

Approval of Previous Meeting Minutes:

- The LDC board approved the Regular meeting minutes of September 9, 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 September 2015 financials with the board adding that the loan fund is receiving regular payments from all borrowers.

- Motion to accept the financial reports as presented for September 2015 by Mr. Ellis, seconded by Mr. Martin. All in favor.

Old & Unfinished Business: None

New Business:

- 2016 Budget Discussion: to be tabled until a special meeting on Wednesday, October 28, 2015 at 3 pm at the IDA Offices in Malone.

Adjournment: After stating that a special meeting of the LDC will be held on Wednesday, October 28, 2015 and with no other business to conduct, Mr. Child adjourned the meeting at 5:18 pm on a motion by Mr. Schrader, seconded by Mr. LaVoie. All in favor.

Franklin County Local Development Corporation

Balance Sheet Prev Year Comparison

11/02/15

As of October 31, 2015

Accrual Basis

	Oct 31, 15	Sep 30, 15	Oct 31, 14
ASSETS			
Current Assets			
Checking/Savings			
Community Bank	2,374,444.47	2,356,548.81	1,681,076.47
Community Bank Money Market	0.00	0.00	3,706.14
Community hud	0.00	0.00	57,058.50
Total Checking/Savings	<u>2,374,444.47</u>	<u>2,356,548.81</u>	<u>1,741,841.11</u>
Accounts Receivable			
Accounts Receivable	1,566,465.78	1,581,546.11	2,102,346.56
Total Accounts Receivable	<u>1,566,465.78</u>	<u>1,581,546.11</u>	<u>2,102,346.56</u>
Other Current Assets			
Loans Receivable			
Allowance for Loans Receivable	-298,034.00	-298,034.00	0.00
Total Loans Receivable	<u>-298,034.00</u>	<u>-298,034.00</u>	<u>0.00</u>
Total Other Current Assets	<u>-298,034.00</u>	<u>-298,034.00</u>	<u>0.00</u>
Total Current Assets	<u>3,642,876.25</u>	<u>3,640,060.92</u>	<u>3,844,187.67</u>
Fixed Assets			
Accumulated Depreciation	-5,874.92	-5,776.24	-4,690.76
Computer Equipment	7,552.40	7,552.40	7,552.40
Total Fixed Assets	<u>1,677.48</u>	<u>1,776.16</u>	<u>2,861.64</u>
TOTAL ASSETS	<u>3,644,553.73</u>	<u>3,641,837.08</u>	<u>3,847,049.31</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
Deferred Revenue	600,440.37	600,440.37	633,047.37
Total Other Current Liabilities	<u>600,440.37</u>	<u>600,440.37</u>	<u>633,047.37</u>
Total Current Liabilities	<u>600,440.37</u>	<u>600,440.37</u>	<u>633,047.37</u>
Total Liabilities	<u>600,440.37</u>	<u>600,440.37</u>	<u>633,047.37</u>
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	84,681.94	81,965.29	36,825.68
Total Equity	<u>3,044,113.36</u>	<u>3,041,396.71</u>	<u>3,214,001.94</u>
TOTAL LIABILITIES & EQUITY	<u>3,644,553.73</u>	<u>3,641,837.08</u>	<u>3,847,049.31</u>

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

11/02/15

Accrual Basis

	Oct 15	Sep 15	Oct 14	Jan - Oc...
Ordinary Income/Expense				
Income				
Interest - Bank	32.97	38.48	29.53	369.66
Interest - Loan	5,574.61	5,593.94	1,182.98	93,089.93
Total Income	5,607.58	5,632.42	1,212.51	93,459.59
Expense				
Depreciation Expense	98.68	98.68	98.68	986.80
Insurance	0.00	0.00	0.00	925.00
Loan Processing Expense				
Bank Service Fees	17.25	0.00	0.00	17.25
Total Loan Processing Expense	17.25	0.00	0.00	17.25
Marketing	0.00	650.00	0.00	2,418.40
Miscellaneous Expense	275.00	0.00	0.00	1,629.50
Professional Fees	2,500.00	0.00	0.00	2,800.70
Total Expense	2,890.93	748.68	98.68	8,777.65
Net Ordinary Income	2,716.65	4,883.74	1,113.83	84,681.94
Net Income	2,716.65	4,883.74	1,113.83	84,681.94

**FRANKLIN COUNTY
LOCAL DEVELOPMENT CORPORATION**

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

**FRANKLIN COUNTY LDC REVOLVING LOAN FUND
OCTOBER 31, 2015**

Closing Date	Company	Original Loan Amount	Principal Balance 10/31/15	Rate	Term	Last Payment	Last Paid Date	Status
2/16/07	Asept Pak, Inc.	\$400,000.00	\$380,857.12	5.25%	10 years	\$4,525.66	10/21/15	Paying
12/31/08	Asept Pak, Inc.	\$735,000.73	\$542,824.81	4.80%	5 years	\$12,000.00	10/21/15	Paying
9/21/09	Asept Pak, Inc.	\$250,000.00	\$195,559.58	5.25%	10 years	\$2,349.28	10/21/15	Paying
5/27/10	Branch Commercial Development	\$250,000.00	\$133,048.43	5.25%	10 years	\$2,682.29	9/14 & 9/28/15	Current
9/12/06	County of Franklin IDA	\$475,000.00	\$261,820.85	5.25%	9 years	\$420,000.00	12/18/14	Due 9/15/17
1/5/12	Franklin Snowmobilers	\$93,750.00	\$25,843.28	5.25%	5 years	\$1,780.00	10/16/15	Current
1/12/06	Glazier Packing Company	\$133,333.00	\$3,419.05	5.25%	10 years	\$1,617.70	9/30/15	Current
7/30/04	WiseBuys Stores, Inc.	\$250,000.00	\$23,092.66	N/A	7 years	\$1,000.00	9/3/15	Paying
Total		\$2,587,083.73	\$1,566,465.78					

FRANKLIN COUNTY CIVIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
NOVEMBER 12, 2015 @ 3:00 PM
IDA OFFICES
10 ELM STREET, SUITE 2, MALONE, NEW YORK 12953

A G E N D A

REGULAR MEETING

ROLL CALL

APPROVAL OF PREVIOUS MEETING MINUTES (OCTOBER 14, 2015 & OCTOBER 28, 2015)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

NEW BUSINESS

- PROCUREMENT POLICY
- INVESTMENT POLICY
- DISPOSITION OF PROPERTY POLICY
- CONFLICT OF INTEREST POLICY
- MISSION STATEMENT

DATE OF NEXT MEETING: TO BE DETERMINED

ADJOURNMENT

UNAPPROVED

FRANKLIN COUNTY CIVIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING

WEDNESDAY, OCTOBER 14, 2015
Malone, New York

REGULAR MEETING

Chair Child called the Regular Meeting of the CDC to order at 5:19 pm. The following were present at Roll Call:

John Child, Chair
Justus Martin, Vice-Chair
Andrea Dumas, Secretary
Andrew Schrader, Assistant Secretary
James Ellis, Director
Earl LaVoie, Director
John Tubbs, CEO
Maria Bourgeois, Executive Assistant
Paul Cantwell, Corporate Counsel
Phil Wagschal, SLIC

Public Comment Period: None

Approval of Previous Meeting Minutes:

- The CDC 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 financials for January through September 2015 pointing out the only activity was payment for the audit in April and for D & O Insurance in August.

- Motion to accept the financial reports for January through September 2015 by Mr. Schrader, seconded by Mr. LaVoie. All in favor.

Old & Unfinished Business: None

New Business:

- 2016 Budget Discussion: to be tabled until a special meeting on Wednesday, October 28, 2015 at 3 pm at the IDA Offices in Malone.
- Alice Hyde Medical Center Resolution #2015-1: John explained that Alice Hyde Medical Center is moving ahead to full affiliation with the University of Vermont Health Network, Inc. and that they need the consent of the CDC and the bank. The attached resolution is written in such a way to approve cooperating by resolution to assist the hospital with completing their affiliation. They will be able to move ahead after the bank completes approval, after which time CDC documents will be executed.

- o Motion to adopt Resolution #2015-1 as per attached made by Mr. Ellis, seconded by Mr. LaVoie.

Roll Call Vote Immediately Followed:

John Child: AYE

Justus Martin: AYE

Andrea Dumas: AYE

Earl LaVoie: AYE

Andrew Schrader: AYE

James Ellis: AYE

Resolution #2015-1 was thereupon declared duly adopted.

Adjournment: After stating that a special meeting of the CDC will be held on Wednesday, October 28, 2015 and with no other business to conduct, Mr. Child adjourned the meeting at 5:25 pm on a motion by Mr. Schrader, seconded by Mr. LaVoie. All in favor.

**RESOLUTION APPROVING AFFILIATION
ALICE HYDE MEDICAL CENTER PROJECT**

A regular meeting of the Board of Directors of Franklin County Civic Development Corporation (the "Issuer") was convened in public session in the Sporck Center conference room located at Paul Smith's College, 7777 New York 30, Brighton, New York 12970 in Franklin County, on October 14, 2015 at 4:00 o'clock, p.m., local time.

The meeting was called to order by Chairman John Child and, upon roll being called, the following members of the Board of Directors of the Issuer were:

PRESENT:

John Child	Chairman
Justus Martin	Vice Chairman
Andrea Dumas	Secretary
Andrew Schrader	Assistant Secretary
James T. Ellis	Director
Earl J. LaVoie	Director

ABSENT: NONE

ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

John C. Tubbs	Chief Executive Officer
Maria Bourgeois	Executive Assistant
Paul Cantwell, Esq.	Issuer Counsel

The following resolution was offered by James Ellis, seconded by Earl LaVoie, to wit:

Resolution No. 2015-1

**RESOLUTION CONSENTING TO AND AUTHORIZING THE EXECUTION AND
DELIVERY OF CERTAIN DOCUMENTS WITH RESPECT TO THE ALICE HYDE
MEDICAL CENTER PROJECT.**

WHEREAS, Franklin County Civic Development Corporation (the "Issuer") was created pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the "Enabling Act"). Pursuant to the provisions of the Enabling Act and Revenue Ruling 57-187 and Private Letter Ruling 200936012, the Board of Legislators of Franklin County, New York (the "County") adopted a resolution on June 3, 2010 (the "Sponsor Resolution") (A) authorizing the incorporation of Franklin County Civic Development Corporation (the "Issuer") under the Enabling Act and (B) appointing the initial members of the board of directors of the Issuer; and

WHEREAS, in June, 2010, a certificate of incorporation was filed with the New York Secretary of State's Office (the "Certificate of Incorporation") creating the Issuer as a public instrumentality of the County; and

WHEREAS, the Issuer is authorized and empowered by the provisions of the Enabling Act to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, and lessen the burdens of government and act in the public interest, and in

carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, the Enabling Act declares that the Issuer will be performing essential governmental functions; and

WHEREAS, to accomplish its stated purposes, the Issuer is authorized and empowered under the Enabling Act to acquire real and personal property; to borrow money and issue negotiable bonds, notes and other obligations therefore; to lease, sell, mortgage or otherwise dispose of or encumber any of its real or personal property upon such terms as it may determine; and otherwise to carry out its corporate purposes in the territory in which the operations of the Issuer are principally to be conducted; and

WHEREAS, on or about October 31, 2013, the Issuer issued its Tax-Exempt Variable Rate Demand Revenue Bonds (Alice Hyde Medical Center Project), Series 2013A in the original aggregate principal amount of \$27,375,000 (the "Bonds") for the purpose of financing a portion of the costs of a project (the "Project"); and

WHEREAS, the Bonds were issued pursuant to a Bond Resolution adopted by the Issuer on September 11, 2013, a certificate of determination executed by the Chief Executive Officer of the Issuer on October 31, 2013 (the "Certificate of Determination") and a trust indenture dated as of October 1, 2013 (the "Indenture") by and between the Issuer and Manufacturers and Traders Trust Company, as trustee (the "Trustee") for the holders of the Bonds; and

WHEREAS, the Project consisted of the following: (A) (1) the construction on an approximately 8 acre parcel of real estate located at 14859 State Route 30 in the Village of Malone, Franklin County, New York (the "Land") of an approximately 135-bed skilled nursing facility and an approximately 30-bed assisted living facility, containing in the aggregate approximately 120,000 square feet of space (collectively, the "Facility"), (2) the acquisition and installation of various machinery and equipment therein and thereon (the "Equipment") (the Land, the Facility, and the Equipment hereinafter collectively referred to as the "Project Facility"), and (3) the refinancing, in whole or in part, of the outstanding Civic Facility Revenue Bonds (The Alice Hyde Hospital Association Project), Series 1998 in the original aggregate principal amount of \$11,125,000 (the "Prior Bonds") issued on or about October 22, 1998 by County of Franklin Industrial Development Agency (the "Prior Issuer"), the proceeds of which Prior Bonds provided financing for previously completed capital projects located on the Institution's campus (the "Prior Project") (all physical assets comprising part of the Prior Project are sometimes referred to as the "Prior Project Facility"), all of the foregoing to constitute the expansion of the Institution's medical and nursing facilities and the refinancing of the Prior Bonds and other directly and indirectly related activities of the Institution; (B) the financing of all or a portion of the costs of the foregoing by the issuance of revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith, said aggregate principal in an amount then estimated to be approximately \$28,500,000 and in any event not to exceed \$35,385,000 (the "Issuer Obligations"); and (C) paying a portion of the costs incidental to the issuance of the Issuer Obligations, including issuance costs of the Issuer Obligations and any reserve funds as may be necessary to secure the Issuer Obligations; and

WHEREAS, in connection with the issuance of the Bonds, the Issuer entered into the Financing Documents (as defined in the Indenture); and

WHEREAS, the Issuer has now been advised that the Institution is considering entering into various agreements that will provide for an affiliation by the Institution with the University of Vermont Health Network, Inc. and its affiliates and Community Providers, Inc. and its affiliates (the "Proposed Affiliation"); and

WHEREAS, in connection with the Proposed Affiliation, the Institution has requested (the "Request") that the Issuer execute documents providing for the consent by the Issuer under the Financing Documents (the "Affiliation Documents") of the Proposed Affiliation; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the "Regulations" and collectively with the SEQR Act, "SEQRA"), the Issuer must satisfy the requirements contained in SEQRA prior to making a final determination whether to proceed with the execution and delivery of the Affiliation Documents; and

WHEREAS, pursuant to SEQRA, the Issuer has reviewed the Request in order to make a determination as to whether the execution and delivery of the Affiliation Documents is subject to SEQRA, and it appears that the Request is not an "Action" under SEQRA;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE BOARD OF DIRECTORS OF FRANKLIN COUNTY CIVIC DEVELOPMENT CORPORATION AS FOLLOWS:

Section 1. Pursuant to SEQRA, the approval of the Request is not an "Action" under SEQRA and therefore is not subject to SEQRA review by the Issuer.

Section 2. The Issuer hereby approves the Request and the execution of the Affiliation Documents; provided, however, that such consent is contingent upon (A) the written consent by the Bank (as defined in the Indenture) to the Request and the execution and delivery of the Affiliation Documents, (B) approval by Issuer Counsel and Issuer Bond Counsel to the form of the Affiliation Documents, (C) evidence satisfactory to the Issuer that the Institution is in compliance with the terms and conditions contained in the Financing Documents, (D) evidence satisfactory to the Issuer that all payments and other local fees and assessments relating to the Project Facility, if any, have been paid by the Institution, (E) the payment by the Institution of the administrative fee of the Issuer, if any, and all other fees and expenses of the Issuer in connection with the delivery of the Affiliation Documents, including the fees of Issuer Counsel and Issuer Bond Counsel, and (F) the following additional conditions: NONE.

Section 3. Subject to the satisfaction of the conditions described in Section 2 hereof, the Chairman (or Vice Chairman) and the Chief Executive Officer of the Issuer are hereby authorized to execute and deliver the Affiliation Documents, including any written consent evidencing the consent by the Issuer to the Request, and, where appropriate, the Secretary (or Assistant Secretary) of the Issuer is hereby authorized to affix the seal of the Issuer thereto and to attest the same, with terms and conditions approved by the Chairman (or Vice Chairman) or the Chief Executive Officer, the execution thereof by the Chairman (or Vice Chairman) or the Chief Executive Officer to constitute conclusive evidence of such approval.

Section 4. The officers, employees and agents of the Issuer are hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required or provided for by the provisions of the Request, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing Resolution and to cause compliance by the Issuer with all of the terms, covenants and provisions of the Request.

Section 5. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

John Child	VOTING	AYE
Justus Martin	VOTING	AYE
Andrea Dumas	VOTING	AYE
Earl J. LaVoie	VOTING	AYE
Andrew Schrader	VOTING	AYE
James T. Ellis	VOTING	AYE

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF FRANKLIN)

I, the undersigned Secretary of Franklin County Civic Development Corporation (the "Issuer"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Board of Directors of the Issuer, including the Resolution contained therein, held on October 14, 2015 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Board of Directors of the Issuer 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 Board of Directors of the Issuer 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 Issuer this 20 day of October, 2015.



Andrea Dumas, Secretary

(S E A L)

Franklin County Civic Development Corporation
Balance Sheet Prev Year Comparison
As of October 30, 2015

11/03/15

Accrual Basis

	Oct 30, 15	Sep 30, 15	Oct 30, 14
ASSETS			
Current Assets			
Checking/Savings			
Community Bank	8,143.21	8,143.21	10,567.22
Total Checking/Savings	8,143.21	8,143.21	10,567.22
Total Current Assets	8,143.21	8,143.21	10,567.22
TOTAL ASSETS	8,143.21	8,143.21	10,567.22
LIABILITIES & EQUITY			
Equity			
Unrestricted Net Assets	10,567.49	10,567.49	12,524.77
Net Income	-2,424.28	-2,424.28	-1,957.55
Total Equity	8,143.21	8,143.21	10,567.22
TOTAL LIABILITIES & EQUITY	8,143.21	8,143.21	10,567.22

Franklin County Civic Development Corporation

Profit & Loss Prev Year Comparison

October 1 - 30, 2015

	Oc...	Se...	Oc...	Jan 1 - ...
Ordinary Income/Expense				
Income				
Investments				
Interest-Savings, Short-term CD	0.00	0.07	0.00	0.72
Total Investments	0.00	0.07	0.00	0.72
Total Income	0.00	0.07	0.00	0.72
Expense				
Insurance	0.00	0.00	0.00	925.00
Total Expense	0.00	0.00	0.00	925.00
Net Ordinary Income	0.00	0.07	0.00	-924.28
Other Income/Expense				
Other Expense				
Professional Services	0.00	0.00	0.00	1,500.00
Total Other Expense	0.00	0.00	0.00	1,500.00
Net Other Income	0.00	0.00	0.00	-1,500.00
Net Income	<u>0.00</u>	<u>0.07</u>	<u>0.00</u>	<u>-2,424.28</u>

UNAPPROVED

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING

WEDNESDAY, OCTOBER 28, 2015
Malone, New York

SPECIAL MEETING

Chair Child called the Special Meeting of the IDA to order at 3:10 pm after stating that the sole purpose of this meeting was to discuss and approve the 2016 budget and that no other topics would be addressed at this meeting. The following were present at Roll Call:

John Child, Chair
Justus Martin, Vice-Chair
Andrea Dumas, Secretary (Arrived at 3:14 pm)
Andrew Schrader, Assistant Secretary
Earl LaVoie, Treasurer
James Ellis, Member
John Tubbs, CEO
Maria Bourgeois, Executive Assistant
Frank DiFiore, Malone Telegram

2016 Budget: Motion to adopt the budget as presented made by Mr. Schrader, seconded by Mr. LaVoie.

Discussion began with John stating that he did send out a revised budget on October 21, 2015, the one and only change being the installment payment schedule for Agency Fees. John changed the installment schedule to reflect paying Agency Fees in 5 yearly installments rather than all at closing at the request of St. Lawrence Gas and EDP Renewables. Mr. Martin asked for additional information concerning the Advertising/Marketing line item, and John related that the cost budgeted is for hiring a firm to update the website, with a recommendation for engaging a firm to be brought to the next board meeting.

Mr. Child called for a vote on the 2016 IDA budget. All voted in favor.

Ms. Dumas arrived at this time.

John then asked the board to specifically approve accepting installment payments for Agency Fees from St. Lawrence Gas over the course of five years and additionally, if the LDC agrees to provide a \$300,000 grant to the IDA, that the IDA will accept it. Motion to allow St. Lawrence Gas to make installment payments over the course of five years for Agency Fees, and for the IDA to accept a \$300,000 grant from the LDC if the LDC approves a grant of funds made by Mr. Ellis, seconded by Mr. Schrader. All in favor.

Adjournment: After stating that the next regular meeting of the IDA will be held on Thursday, November 12th, 2015 at 3 pm at the IDA Offices in Malone and with no other business to conduct, Mr. Child adjourned the meeting at 3:20 pm on a motion by Mr. Schrader, seconded by Mr. Ellis. All in favor.

**County of Franklin Industrial Development Agency
2016 Budget**

INCOME	2016 Budget	2015 Budget
Interest	\$65	\$60
Leases/Rentals	\$17,500	\$33,750
Bond/PILOT Application Fees	\$0	\$1,000
Bond/PILOT Agency Fees	\$460,000	\$0
Property/Land Sales	\$0	\$0
Grant Income	\$457,500	
Miscellaneous Income	\$2,466	\$2,400
SUBTOTAL INCOME:	\$937,531	\$37,210
ESD Grant - St. Lawrence Gas		\$2,500,000
TOTAL INCOME:	\$937,531	\$2,537,210

EXPENSE	2016 Budget	2015 Budget
CEO	\$85,490	\$82,915
Executive Assistant	\$41,200	\$39,140
Employer Taxes	\$9,692	\$9,337
Advertising/Marketing/Promotion	\$20,000	\$5,000
Dues/Memberships/Subscriptions	\$2,217	\$2,583
Insurance	\$14,712	\$16,013
Professional Services	\$34,600	\$8,000
Office Expenses	\$24,281	\$26,433
Travel	\$3,000	\$3,000
Employee Benefits (Health Insurance & Retirement)	\$74,006	\$66,692
Property, Parks & Buildings	\$30,183	\$31,173
Interest & Debt Expense, Depreciation	\$313,500	
Miscellaneous Expense	\$1,000	\$1,000
SUBTOTAL EXPENSE:	\$653,881	\$291,286
ESD Grant - St. Lawrence Gas		\$2,500,000
TOTAL EXPENSE:	\$653,881	\$2,791,286
NET INCOME (EXPENSE):	\$283,650	(\$254,076)

Duly Adopted by IDA Board 10/28/15

UNAPPROVED

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING

WEDNESDAY, OCTOBER 28, 2015
Malone, New York

SPECIAL MEETING

Chair Child called the Special Meeting of the LDC to order at 3:20 pm after stating that the sole purpose of this meeting was to discuss and approve the 2016 budget and that no other topics would be addressed at this meeting. The following were present at Roll Call:

John Child, Chair
Justus Martin, Vice-Chair
Andrea Dumas, Secretary
Andrew Schrader, Assistant Secretary
Earl LaVoie, Treasurer
James Ellis, Director
John Tubbs, CEO
Maria Bourgeois, Executive Assistant
Frank DiFiore, Malone Telegram

2016 Budget: Motion to adopt the budget as presented made by Mr. LaVoie, seconded by Mr. Schrader.

Discussion began with John relating that the budget includes line items for a new loan program that he is working on, also a Provision for Loan Losses for the new program. This led to a general discussion of a Provision for Loan Losses and the Allowance Account on the Balance Sheet. He also talked about the marketing budget of \$30,000 due to the fact that we would like to create a new and separate website, including a logo and branding for the LDC.

He stated further that the LDC has \$2.4 M in the bank at this time, and the budget includes a \$300,000 grant to the IDA, since the LDC can legally make a grant to the IDA and the LDC can make a contribution to payment of expenses; the IDA has always paid most of the expenses without the LDC contributing. With approval of the budget, the board will specifically approve granting \$300,000 to the IDA.

Mr. Child called for a vote on the 2016 LDC budget. All voted in favor.

Adjournment: After stating that the next regular meeting of the LDC will be held on Thursday, November 12th, 2015 at 3 pm at the IDA Offices in Malone and with no other business to conduct, Mr. Child adjourned the meeting at 3:30 pm on a motion by Mr. Schrader, seconded by Mr. LaVoie. All in favor.

**Franklin County Local Development Corporation
2016 Budget**

INCOME	2016 Budget	2015 Budget
Interest Income - Bank	\$200	\$201
Interest Income - Loans	\$93,045	\$78,174
Loan Application & Commitment Fees	\$2,450	\$750
Miscellaneous Income - Other	\$100	\$100
TOTAL INCOME:	\$95,795	\$79,225

EXPENSE	2016 Budget	2015 Budget
Insurance	\$983	\$1,017
Professional Services	\$4,600	\$4,000
Loan Expenses	\$20,750	\$2,000
Marketing	\$30,000	\$20,000
Grants	\$300,000	
Miscellaneous Expense - Other	\$100	\$100
TOTAL EXPENSE:	\$356,433	\$27,117
NET INCOME (EXPENSE):	(\$260,638)	\$52,108

Duly Adopted by LDC Board 10/28/15

UNAPPROVED

FRANKLIN COUNTY CIVIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING

WEDNESDAY, OCTOBER 28, 2015
Malone, New York

SPECIAL MEETING

Chair Child called the Special Meeting of the CDC to order at 3:30 pm after stating that the sole purpose of this meeting was to discuss and approve the 2016 budget and that no other topics would be addressed at this meeting. The following were present at Roll Call:

John Child, Chair
Justus Martin, Vice-Chair
Andrea Dumas, Secretary
Andrew Schrader, Assistant Secretary
Earl LaVoie, Director
James Ellis, Director
John Tubbs, CEO
Maria Bourgeois, Executive Assistant
Frank DiFiore, Malone Telegram

2016 Budget: Motion to adopt the budget as presented made by Mr. Ellis, seconded by Mr. LaVoie.

Discussion on the CDC budget began with anticipated income from a bond issue. This is from an expansion of an organization that prefers not to be named at this time, but which states that they expect to submit an application around January 2016. John suggests waiting until after the closing of this transaction before authorizing any grant of funds to the IDA.

Mr. Child called for a vote on the 2016 CDC budget. All voted in favor.

Adjournment: After stating that the next regular meeting of the CDC will be held on Thursday, November 12th, 2015 at 3 pm at the IDA Offices in Malone and with no other business to conduct, Mr. Child adjourned the meeting at 3:34 pm on a motion by Mr. Schrader, seconded by Mr. LaVoie. All in favor.

**Franklin County Civic Development Corporation
2016 Budget**

INCOME	2016 Budget	2015 Budget
Interest Income	\$1	\$1
Bond Application Fees	\$500	\$0
Bond Transaction Fees	\$147,250	\$0
Miscellaneous Income - Other	\$0	\$0
TOTAL INCOME:	\$147,751	\$1

EXPENSE	2016 Budget	2015 Budget
Insurance (Commercial Crime and D & O)	\$983	\$1,017
Professional Services: 2015 Audit	\$1,500	\$1,000
Marketing	\$50	\$50
Postage/Shipping	\$50	\$50
Grants	\$135,000	
Miscellaneous Expense	\$0	\$0
TOTAL EXPENSE:	\$137,583	\$2,117
NET INCOME (EXPENSE):	\$10,168	(\$2,116)

Duly Adopted by CDC Board 10/28/15