

**COUNTY FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY**  
**BOARD OF DIRECTORS MEETING**  
**DECEMBER 9, 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

PUBLIC COMMENT PERIOD

APPROVAL OF PREVIOUS MEETING MINUTES (NOVEMBER 12<sup>TH</sup> & NOVEMBER 30, 2015)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

- GOVERNANCE COMMITTEE
  - CEO PERFORMANCE EVALUATION
  - 2016 SALARIES

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

- JERICO RISE WIND FARM

NEW BUSINESS

DATE OF NEXT MEETING:     JANUARY 13, 2016

ADJOURNMENT

**UNAPPROVED**

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY  
BOARD OF DIRECTORS MEETING

THURSDAY, NOVEMBER 12, 2015  
Malone, New York

**REGULAR MEETING**

Chair Child called the Regular Meeting of the IDA to order at 3:04 pm. The following were present at Roll Call:

John Child, Chair  
Justus Martin, Vice-Chair  
Andrea Dumas, Secretary (Arrived at 3:05 pm)  
Andrew Schrader, Assistant Secretary  
Earl LaVoie, Treasurer  
John Tubbs, CEO  
Maria Bourgeois, Executive Assistant  
Paul Cantwell, Agency Counsel  
Frank DiFiore, Malone Telegram (Left at 4:06 pm)  
Absent: James Ellis, Member

Mr. Child welcomed all to the meeting, and said that James Ellis was unable to be present at today's meeting.

Public Comment Period: No comments.

Approval of Previous Meeting Minutes:

- The IDA board approved the Regular meeting minutes of October 14, 2015 and the Special meeting minutes of October 28, 2015 on a motion by Mr. LaVoie, seconded by Mr. Schrader. All in favor.

Bills and Communications: None

Committee Reports: Mr. Schrader, as Chair of the Governance Committee, reminded the board that they need to complete the Board Self-Evaluation as well as the Performance Evaluation of the CEO and return all forms to him. He will compile and summarize these forms. Additionally, he indicated that the Governance Committee will plan to meet prior to the December 9, 2015 regular board meeting.

Treasurer's Report: John reviewed the October 2015 financials with the board, noting that Wood & Wicker's outstanding balance of \$1,918.00 has been paid in full and that rental income from JCEO did come in, it just didn't appear on the financials because of how the calendar fell.

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

Old & Unfinished Business: None

### New Business:

- Marketing and IDA Website: John explained to the board that following the SEO Audit which was done by Adworkshop in July, 2015, one thing that needed to be done was to make our website a responsive one that works with various devices rather than just computers. Adworkshop created our website in 2009 and since then, many people access the Internet via mobile devices.

The board received proposals and a cost comparison from both Adworkshop and Boire Benner. Ms. Dumas asked if we could piggy back on what ROOST is currently doing with various websites, including the Malone Chamber of Commerce site. Mr. Martin asked if the County could hire someone to work on websites collaboratively. John explained that the County does not provide this service and indicated that the IDA is different and unique from the County and Tourism, so we really need our own site. Boire Benner's proposed cost came in lower than Adworkshop, and John reviewed this proposal in detail with the board. Mr. Martin asked about reviewing the new website and making changes prior to it going live.

- Motion authorizing CEO to sign contract with Boire Benner for IDA responsive website design made by Mr. LaVoie, seconded by Mr. Schrader. All in favor.
- Policy Updates: John explained that the ABO came out with a new recommended Conflict of Interest policy, so we are presenting one based on their template. Mr. Child asked if everyone has had a chance to review this policy. John then reviewed the additional policies for Procurement, Investment, Disposition of Property and the Mission Statement with the board. He explained that each of these documents need to be reviewed and updated annually.
  - Motion to accept all policies and the Mission Statement as presented made by Mr. Schrader, seconded by Mr. Martin. All in favor.
- Motion to recess the IDA meeting at 3:28 until the end of the LDC and CDC meetings made by Mr. Schrader, seconded by Mr. LaVoie. All in favor.
- Reopened meeting at 4:06 pm to discuss PILOT proposed by EDP Renewables for the Jericho Rise Wind Farm project.
- Motion to go into Executive Session at 4:07 pm to discuss the financial history and circumstances of a particular corporation made by Mr. Schrader, seconded by Ms. Dumas. All in favor.
- Motion to exit Executive Session at 4:48 pm make by Mr. Schrader, seconded by Mr. Martin. All in favor.
- Returned to regular meeting at 4:49 pm with no action taken.

Adjournment: After stating that the next regular meeting of the IDA is scheduled to be held on Wednesday, December 9<sup>th</sup>, 2015 at 3 pm at the IDA Offices in Malone and with no other business to conduct, Mr. Child adjourned the meeting at 4:50 pm on a motion by Mr. Schrader, seconded by Mr. LaVoie. All in favor.

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

	Nov 30, 15	Oct 31, 15	Nov 30, 14
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
Community Bank Checking	187,068.97	230,391.95	419,178.30
St. Lawrence Gas Account	100.00	100.00	100.00
<b>Total Checking/Savings</b>	187,168.97	230,491.95	419,278.30
<b>Accounts Receivable</b>			
Accounts Receivable	0.00	0.00	22,449.32
<b>Total Accounts Receivable</b>	0.00	0.00	22,449.32
<b>Other Current Assets</b>			
Prepaid Insurance	27,179.41	28,490.46	10,488.37
<b>Total Other Current Assets</b>	27,179.41	28,490.46	10,488.37
<b>Total Current Assets</b>	214,348.38	258,982.41	452,215.99
<b>Fixed Assets</b>			
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
<b>Total Fixed Assets</b>	1,006,211.69	1,006,211.69	1,448,948.46
<b>TOTAL ASSETS</b>	<b>1,220,560.07</b>	<b>1,265,194.10</b>	<b>1,901,164.45</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
Accounts Payable	0.00	1,298.20	17,460.62
<b>Total Accounts Payable</b>	0.00	1,298.20	17,460.62
<b>Other Current Liabilities</b>			
Compensated Absences	8,899.58	8,899.58	0.00
Employer Taxes	0.00	0.00	-105.54
<b>Total Other Current Liabilities</b>	8,899.58	8,899.58	-105.54
<b>Total Current Liabilities</b>	8,899.58	10,197.78	17,355.08
<b>Long Term Liabilities</b>			
Note to LDC	261,820.85	261,820.85	657,282.87
<b>Total Long Term Liabilities</b>	261,820.85	261,820.85	657,282.87
<b>Total Liabilities</b>	270,720.43	272,018.63	674,637.95
<b>Equity</b>			
Retained Earnings	1,163,518.12	1,163,518.12	1,499,729.06
Net Income	-213,678.48	-170,342.65	-273,202.56
<b>Total Equity</b>	949,839.64	993,175.47	1,226,526.50
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,220,560.07</b>	<b>1,265,194.10</b>	<b>1,901,164.45</b>

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

12/01/15

Accrual Basis

	Nov 15	Oct 15	Nov 14	Jan - Nov ...
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Interest Income	1.81	2.12	3.68	28.27
Miscellaneous Income	0.00	0.00	0.00	16.00
Rental Income	1,458.33	1,918.00	0.00	24,472.13
Straight Lease Transaction Inco	0.00	0.00	0.00	11,150.00
<b>Total Income</b>	<b>1,460.14</b>	<b>1,920.12</b>	<b>3.68</b>	<b>35,666.40</b>
<b>Expense</b>				
Advertising	0.00	0.00	0.00	87.50
Bank Service Fees	0.00	17.25	0.00	17.25
Dues/Subscriptions/Conferences	1,000.00	144.45	1,000.00	2,108.45
<b>Employee Benefits</b>				
Health Insurance	3,975.36	3,514.42	3,593.18	39,816.68
Retirement	23,474.00	0.00	18,855.00	23,474.00
Unemployment Insurance	0.00	0.00	0.00	1.85
<b>Total Employee Benefits</b>	<b>27,449.36</b>	<b>3,514.42</b>	<b>22,448.18</b>	<b>63,292.53</b>
Insurance	1,110.42	1,303.85	1,110.42	14,173.82
Marketing	0.00	0.00	0.00	512.70
Miscellaneous Expenses	0.00	11.90	0.00	-212.36
<b>Office Expenses</b>				
Cleaning Service	0.00	125.00	100.00	1,100.00
Copier	242.47	0.00	0.00	1,192.56
Internet & Phone	277.72	277.09	228.34	3,264.77
Office Rent	1,161.30	1,161.30	1,161.30	11,613.00
Postage	0.00	15.99	15.99	575.76
Printing	0.00	0.00	345.64	0.00
Supplies	336.54	41.00	470.27	1,038.65
Telephone	0.00	0.00	52.52	0.00
Water	0.00	0.00	11.90	0.00
<b>Total Office Expenses</b>	<b>2,018.03</b>	<b>1,620.38</b>	<b>2,385.96</b>	<b>18,784.74</b>
<b>Operations</b>				
Bombay Brownfield - Tru-Stitch	0.00	0.00	257.00	0.00
Bombay Brownfield - Warehouse	0.00	0.00	80.00	0.00
Bombay Factory	319.27	1,378.40	482.16	9,799.85
Bombay Warehouse	2,545.53	1,140.65	0.00	7,916.53
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	300.35	12.47
<b>Total Operations</b>	<b>2,864.80</b>	<b>2,519.05</b>	<b>1,119.51</b>	<b>18,228.85</b>
<b>Payroll Expenses</b>				
Payroll Processing	723.82	1,085.73	697.32	9,122.81
Professional Services	167.98	261.97	160.14	1,951.37
Salaries	0.00	0.00	0.00	6,800.00
Travel	9,461.56	14,192.34	9,115.38	113,486.91
	0.00	189.75	0.00	990.31
<b>Total Expense</b>	<b>44,795.97</b>	<b>24,861.09</b>	<b>38,036.91</b>	<b>249,344.88</b>
<b>Net Ordinary Income</b>	<b>-43,335.83</b>	<b>-22,940.97</b>	<b>-38,033.23</b>	<b>-213,678.48</b>
<b>Net Income</b>	<b>-43,335.83</b>	<b>-22,940.97</b>	<b>-38,033.23</b>	<b>-213,678.48</b>

COUNTY OF FRANKLIN   
INDUSTRIAL DEVELOPMENT AGENCY

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

**IDA LEASE REPORT  
NOVEMBER 30, 2015**

<b>Lease Date</b>	<b>Company</b>	<b>Amount Owning 11/30/15</b>	<b>Term</b>	<b>Lease Payment</b>	<b>Last Paid Date</b>	<b>Status</b>
1/1/15	JCEO	\$0.00	Month-to-Month	\$1,458.33	11/9/15	In Effect
<b>Total:</b>		<b>\$0.00</b>				

**UNAPPROVED**

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY  
BOARD OF DIRECTORS MEETING

MONDAY, NOVEMBER 30, 2015  
Malone, New York

**SPECIAL MEETING**

Chair Child called the Special Meeting of the IDA to order at 3:01 pm. The following were present at Roll Call:

John Child, Chair  
Justus Martin, Vice-Chair  
Andrea Dumas, Secretary (Arrived at 3:15 pm)  
Andrew Schrader, Assistant Secretary  
Earl LaVoie, Treasurer  
James Ellis, Member  
John Tubbs, CEO  
Maria Bourgeois, Executive Assistant  
Paul Cantwell, Agency Counsel  
Gordon Crossman, Franklin County Legislator (Arrived at 3:02 pm/Left at 3:35 pm)  
Frank DiFiore, Malone Telegram (Left at 3:35 pm)  
Wayne Miller, Malone Resident (Left at 3:35 pm)  
Boyce Sherwin, Malone Resident (Left at 3:35 pm)

Mr. Child welcomed all to the meeting, stating that this was a special meeting for the sole purpose of discussing a proposed PILOT Agreement with EDP Renewables for the Jericho Rise Wind Farm project.

Public Comment Period: Wayne Miller, introduced himself as a Malone Town resident and handed out a list of 8 questions to the board asking them to carefully examine and research how the public good is served by the granting of a proposed PILOT agreement. Boyce Sherwin then joined in the discussion and shared his concerns about PILOT agreements. Discussion followed. Mr. Child thanked both Mr. Miller and Mr. Sherwin for their comments.

Motion to go into Executive Session at 3:35 pm to discuss the financial history and circumstances of a particular corporation made by Mr. Ellis, seconded by Ms. Dumas. All in favor.

At this time, Mr. Crossman, Mr. DiFiore, Mr. Miller and Mr. Sherwin left.

Motion to exit Executive Session at 4:17 pm made by Mr. Schrader, seconded by Mr. Ellis. All in favor.

Returned to regular meeting at 4:17 pm with no action taken.

Adjournment: After stating that the next regular meeting of the IDA is scheduled to be held on Wednesday, December 9<sup>th</sup>, 2015 at 3 pm at the IDA Offices in Malone and with no other business to conduct, Mr. Child adjourned the meeting at 4:19 pm on a motion by Mr. Schrader, seconded by Mr. Ellis. All in favor.

**FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION**  
**BOARD OF DIRECTORS MEETING**  
**DECEMBER 9, 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

PUBLIC COMMENT PERIOD

APPROVAL OF PREVIOUS MEETING MINUTES (NOVEMBER 12<sup>TH</sup>, 2015)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

- MARKETING
  - ASSUMED NAME
  - WEBSITE

NEW BUSINESS

DATE OF NEXT MEETING:     JANUARY 13, 2016

ADJOURNMENT



**UNAPPROVED**

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION  
BOARD OF DIRECTORS MEETING

THURSDAY, NOVEMBER 12, 2015  
Malone, New York

**REGULAR MEETING**

Chair Child called the Regular Meeting of the LDC to order at 3:29 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  
John Tubbs, CEO  
Maria Bourgeois, Executive Assistant  
Paul Cantwell, Corporate Counsel  
Frank DiFiore, Malone Telegram  
Absent: James Ellis, Director

Mr. Child welcomed all to the meeting, and said that James Ellis was unable to be present at today's meeting.

Public Comment Period: No comments.

Approval of Previous Meeting Minutes:

- The LDC board approved the Regular meeting minutes of October 14, 2015 and the Special meeting minutes of October 28, 2015 on a motion by Mr. LaVoie, seconded by Mr. Schrader. All in favor.

Bills and Communications: None

Committee Reports: Mr. Schrader, as Chair of the Governance Committee, reminded the board that they need to complete the Board Self-Evaluation and return forms to him. He will compile and summarize them.

Treasurer's Report: John reviewed the October 2015 financials with the board, indicating that there was regular loan interest income and noted professional fees of \$2,500 for the 2014 Audit and \$275 for the annual filing to the Charities Bureau for the CHAR 500 and the 990, which was started when the Empire Zone was formed under the LDC. Additionally, he explained with the audits that there were three separate agreements and since the filing of the aforementioned forms didn't happen until recently, Crowley & Halloran did not submit a bill until all the work was completed.

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

Old & Unfinished Business: None

### New Business:

- Assumed Name Proposal for LDC: John has proposed that the LDC file for an Assumed Name with the NYS Department of State, and suggests that it be Franklin County Growth Fund or something similar. Mr. Cantwell explained the benefit of creating a DBA rather than changing the legal name of the LDC. John related Franklin County Growth Fund will mean money and jobs to people, whereas Franklin County Local Development Corporation does not carry the same meaning. He proposed that the board act upon this before commencing logo development, a new website and marketing of the LDC. He then handed out a Resolution for an Assumed Name that was drafted by Mr. Cantwell; the board consensus was to table this until the December meeting.
- Marketing and LDC Website: The LDC does not have a logo or a website, and currently uses a portion of the IDA website for forms and reports. The board received proposals from Adworkshop and Boire Benner along with cost comparisons for the purpose of developing a logo and a separate website that can then be marketed. Recognizing the expense of the undertaking, John related that he will investigate applying to National Grid to help pay for part of it. After much discussion, including whether the LDC should establish an identity separate from the IDA, John suggested that we seek an additional party to provide an opinion of having one website for all entities versus a separate website for the LDC; this was then tabled until the December meeting.
- Policy Updates: John explained that the ABO came out with a new recommended Conflict of Interest policy, so we are presenting one based on their template. He then reviewed the additional policies for Procurement, Investment, Disposition of Property and the Mission Statement with the board. He explained that each of these documents need to be reviewed and updated annually.
  - Motion to accept all policies and the Mission Statement as presented made by Mr. Schrader, seconded by Mr. Martin. All in favor.

Adjournment: After stating that the next regular meeting of the LDC is scheduled to be held on Wednesday, December 9<sup>th</sup>, 2015 at 3 pm at the IDA Offices in Malone and with no other business to conduct, Mr. Child adjourned the meeting at 4:02 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 November 30, 2015

	Nov 30, 15	Oct 31, 15	Nov 30, 14
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
Community Bank	2,401,261.09	2,374,444.47	1,688,134.15
Community Bank Money Market	0.00	0.00	3,706.17
Community hud	0.00	0.00	57,059.44
<b>Total Checking/Savings</b>	<b>2,401,261.09</b>	<b>2,374,444.47</b>	<b>1,748,899.76</b>
<b>Accounts Receivable</b>			
Accounts Receivable	1,544,496.81	1,566,465.78	2,096,298.18
<b>Total Accounts Receivable</b>	<b>1,544,496.81</b>	<b>1,566,465.78</b>	<b>2,096,298.18</b>
<b>Other Current Assets</b>			
<b>Loans Receivable</b>			
Allowance for Loans Receivable	-298,034.00	-298,034.00	0.00
<b>Total Loans Receivable</b>	<b>-298,034.00</b>	<b>-298,034.00</b>	<b>0.00</b>
<b>Total Other Current Assets</b>	<b>-298,034.00</b>	<b>-298,034.00</b>	<b>0.00</b>
<b>Total Current Assets</b>	<b>3,647,723.90</b>	<b>3,642,876.25</b>	<b>3,845,197.94</b>
<b>Fixed Assets</b>			
Accumulated Depreciation	-5,973.60	-5,874.92	-4,789.44
Computer Equipment	7,552.40	7,552.40	7,552.40
<b>Total Fixed Assets</b>	<b>1,578.80</b>	<b>1,677.48</b>	<b>2,762.96</b>
<b>TOTAL ASSETS</b>	<b><u>3,649,302.70</u></b>	<b><u>3,644,553.73</u></b>	<b><u>3,847,960.90</u></b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Other Current Liabilities</b>			
Deferred Revenue	600,440.37	600,440.37	633,047.37
<b>Total Other Current Liabilities</b>	<b>600,440.37</b>	<b>600,440.37</b>	<b>633,047.37</b>
<b>Total Current Liabilities</b>	<b>600,440.37</b>	<b>600,440.37</b>	<b>633,047.37</b>
<b>Total Liabilities</b>	<b>600,440.37</b>	<b>600,440.37</b>	<b>633,047.37</b>
<b>Equity</b>			
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	89,430.91	84,681.94	37,737.27
<b>Total Equity</b>	<b>3,048,862.33</b>	<b>3,044,113.36</b>	<b>3,214,913.53</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>3,649,302.70</u></b>	<b><u>3,644,553.73</u></b>	<b><u>3,847,960.90</u></b>

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

	Nov 15	Oct 15	Nov 14	Jan - No...
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Interest - Bank	19.63	32.97	28.66	389.29
Interest - Loan	4,828.02	5,574.61	1,031.61	97,917.95
<b>Total Income</b>	<b>4,847.65</b>	<b>5,607.58</b>	<b>1,060.27</b>	<b>98,307.24</b>
<b>Expense</b>				
Depreciation Expense	98.68	98.68	98.68	1,085.48
Insurance	0.00	0.00	0.00	925.00
<b>Loan Processing Expense</b>				
Bank Service Fees	0.00	17.25	0.00	17.25
Credit Bureau	0.00	0.00	50.00	0.00
<b>Total Loan Processing Expense</b>	<b>0.00</b>	<b>17.25</b>	<b>50.00</b>	<b>17.25</b>
Marketing	0.00	0.00	0.00	2,418.40
Miscellaneous Expense	0.00	275.00	0.00	1,629.50
Professional Fees	0.00	2,500.00	0.00	2,800.70
<b>Total Expense</b>	<b>98.68</b>	<b>2,890.93</b>	<b>148.68</b>	<b>8,876.33</b>
<b>Net Ordinary Income</b>	<b>4,748.97</b>	<b>2,716.65</b>	<b>911.59</b>	<b>89,430.91</b>
<b>Net Income</b>	<b>4,748.97</b>	<b>2,716.65</b>	<b>911.59</b>	<b>89,430.91</b>

**FRANKLIN COUNTY  
LOCAL DEVELOPMENT CORPORATION**  
10 ELM STREET – SUITE 2  
MALONE, NEW YORK 12953  
TEL: (518) 483-9472

**FRANKLIN COUNTY LDC REVOLVING LOAN FUND  
NOVEMBER 30, 2015**

<b>Closing Date</b>	<b>Company</b>	<b>Original Loan Amount</b>	<b>Principal Balance 11/30/15</b>	<b>Rate</b>	<b>Term</b>	<b>Last Payment</b>	<b>Last Paid Date</b>	<b>Status</b>
2/16/07	Asept Pak, Inc.	\$400,000.00	\$377,755.76	5.25%	10 years	\$4,525.66	11/16/15	Paying
12/31/08	Asept Pak, Inc.	\$735,000.73	\$532,680.82	4.80%	5 years	\$12,000.00	11/16/15	Paying
9/21/09	Asept Pak, Inc.	\$250,000.00	\$193,923.64	5.25%	10 years	\$2,367.28	11/16/15	Paying
5/27/10	Branch Commercial Development	\$250,000.00	\$128,900.40	5.25%	10 years	\$2,682.29	11/2/15	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	\$24,186.04	5.25%	5 years	\$1,780.00	11/18/15	Current
1/12/06	Glazier Packing Company	\$133,333.00	\$0.00	5.25%	10 years	\$1,824.06	11/2 & 11/30/15	<b>PAID in FULL</b>
7/30/04	WiseBuys Stores, Inc.	\$250,000.00	\$23,092.66	N/A	7 years	\$1,000.00	9/3/15	<b>LATE</b>
<b>Total</b>		<b>\$2,587,083.73</b>	<b>\$1,542,360.17</b>					