

**COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY**  
**BOARD OF DIRECTORS MEETING**  
**FEBRUARY 11, 2015 @ 4:00 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 (JANUARY 14, 2015)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

- JCEO UPDATE – GLEANING WAREHOUSE

NEW BUSINESS

- BANK SIGNATURE CARDS

DATE OF NEXT MEETING: MARCH 11, 2015

ADJOURNMENT

**UNAPPROVED**

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY  
BOARD OF DIRECTORS MEETING

WEDNESDAY, JANUARY 14, 2015  
Malone, New York

ANNUAL MEETING

The Annual Meeting of the IDA began at 3:58 pm and was convened by John Tubbs, CEO. The following people were present at roll call:

John Child  
Andrea Dumas  
Earl LaVoie  
Justus Martin  
Andrew Schrader  
John Tubbs, CEO  
Maria Bourgeois, Executive Assistant  
Frank DiFiore, Malone Telegram  
Gordon Crossman, Franklin County Legislator  
Absent: Paul Ellis

Following a request from John, Mr. Schrader for the Nominating Committee proposed the following slate of officers for the IDA:

John Child, Chair  
Justus Martin, Vice-Chair  
Andrea Dumas, Secretary  
Earl LaVoie, Treasurer  
Andrew Schrader, Assistant Secretary  
Paul Ellis, Assistant Treasurer

Motion to close nominations and to accept the slate of officers as presented made by Mr. Schrader, seconded by Mr. LaVoie. All in favor.

Chair Child then appointed committees as follows:

Governance Committee

Andrew Schrader, Chair  
Andrea Dumas  
Justus Martin

Audit & Finance Committee

Paul Ellis, Chair  
Earl LaVoie  
TBD (District #6 Appointee)

Motion to close the Annual Meeting at 4:01 pm made by Mr. LaVoie, seconded by Mr. Schrader. All in favor.

## REGULAR MEETING

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  
Justus Martin, Vice-Chair  
Andrea Dumas, Secretary  
Earl LaVoie, Treasurer  
Andrew Schrader, Assistant Secretary  
John Tubbs, CEO  
Maria Bourgeois, Executive Assistant  
Frank DiFiore, Malone Telegram  
Gordon Crossman, Franklin County Legislator  
Carl Sherwin, Franklin County Legislator (arrived at 4:03 pm)  
Absent: Paul Ellis, Assistant Treasurer

Mr. Child informed the board that Robert Gillis (District #6 Appointee) has resigned effective immediately and that we are awaiting a new appointment from Legislator Paul Maroun. He also said that Paul Ellis was unable to be at today's meeting and welcomed Andrea Dumas to the IDA, asked her to share a little bit about herself with the board and welcomed visitors.

### Approval of Previous Meeting Minutes:

- The IDA board approved the Regular meeting minutes of December 17, 2014 on a motion by Mr. Schrader, seconded by Mr. Martin. All in favor.

Bills and Communications: None

### Committee Reports:

- Governance Committee: Mr. Schrader related that the Governance Committee has completed and delivered to Maria the summary of the Board Self-Evaluation, which will be submitted to the Authorities Budget Office (ABO). In addition, he gave Maria the summary of the CEO's Performance Evaluation to be filed.

Treasurer's Report: John reviewed the December 2014 financials and Lease Report with the board, pointing out the sale of Cleyn & Tinker as well as professional fees for legal and marketing services. On the Balance Sheet, under "Fixed Assets" he noted that the sale of Cleyn & Tinker for \$420,000 resulted in a decrease in Accumulated Depreciation and Buildings. The \$420,000 from the sale was put directly on interest and the loan principal owed to the LDC, with a new balance outstanding of \$237,282.87. The Income Statement shows a Gain on Sale of \$23,418.00 – the Accumulated Depreciation was greater than the difference between what we purchased the building for (\$500,000) and the sale price (\$420,000). December shows a negative net income for 2014 because no projects were closed during the year, and John recommends that cash flow be addressed by the Audit & Finance Committee.

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

### Old & Unfinished Business:

- CEDS Update: Maria handed out the newly printed copies of the completed CEDS. John spoke about what a great project it was, commenting on the great mix of people and explained how important this document is to Franklin County. He added that the Legislature and Economic Development Committee will play a role in implementing parts of the CEDS. John will be meeting with the Economic Development Committee on January 22, 2015 to discuss the CEDS prior to it being presented to the Legislature. After the CEDS is formally adopted by the Legislature, we will send it to the Economic Development Administration, which is part of the U.S. Department of Commerce. The County will then be able to apply for federal funds for infrastructure and certain economic development projects.
- JCEO – Gleaning Warehouse: John explained that the IDA wants to be working with current information and pricing, so he asked Varley Appraisal Group to perform a new appraisal on the gleaning warehouse building. The new appraisal came in today and is substantially lower at \$140,000. There are three reasons for this – the market for industrial buildings has weakened since the last appraisal three years ago, a new local comparable sale replaced an older one that had been given a fair amount of weight, and there are structural problems with the floor in the building (which has in-floor heating).

The new appraisal puts a valuation on the building at \$175,000 (or \$25/sq ft), and then has a deduction of \$35,000 for the floor and repairs to arrive at an “as is” appraised value of \$140,000. The board then asked about the lease rate, which John had discussed with Mike Varley. They agree that applying a capitalization rate of 10% to the \$25/sq ft figure is the best way to get at a reasonable market rate rent figure – this is \$2.50/sq ft. plus all costs of operation. This puts annual rent at \$17,500. Agency Counsel Paul Cantwell provided a Legal Memorandum that the IDA “should base any sale on such appraisal”, and this valuation was then also used to arrive at the new rent.

  - Motion that the board adopt \$140,000 “as is” Fair Market Value and \$2.50/sq ft and all costs of operation for Fair Market Rate Rent, and that the IDA will offer a new month-to-month Lease to JCEO as of February 1, 2015 at the Gleaning Warehouse at 43 Valco Drive, Malone made by Mr. LaVoie, seconded by Ms. Dumas. All in favor.
- Agri-Mark/McCadam: John has had some discussions with Agri-Mark. Their intention is to bring everyone back to the table in the near future, including the IDA. We do not know the scope of their project at this time. John then provided a brief history of the project for the benefit of our new board member.

### New Business:

- 2014 Audit: John informed the board that we issued a 2014 Audit RFP to the Malone Telegram, the Adirondack Daily Enterprise, North Country Now as well as sending it directly to several firms. The deadline was January 7, 2015 and we have received one response from Crowley & Halloran, CPAs, P.C. out of Watertown to complete the 2014 Audit for the IDA at a cost of \$3500.
  - Motion to accept the proposal from Crowley & Halloran, CPAs, P.C to conduct the 2014 IDA Audit at a cost of \$3500 made by Mr. Schrader, seconded by Mr. Martin. All in favor.

Adjournment: After stating that the next regular meeting of the IDA is scheduled to be held on Wednesday, February 11, 2015 at 4 p.m. at the IDA Offices in Malone and with no other business to conduct, Mr. Child adjourned the meeting at 4:33 pm on a motion by Mr. Schrader, seconded by Mr. Martin. All in favor.

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

	Jan 31, 15	Dec 31, 14	Jan 31, 14
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
Community Bank Checking	375,484.56	388,804.49	671,931.58
St. Lawrence Gas Account	100.00	100.00	100.00
<b>Total Checking/Savings</b>	375,584.56	388,904.49	672,031.58
<b>Accounts Receivable</b>			
Accounts Receivable	7,626.30	10,990.25	4,918.00
<b>Total Accounts Receivable</b>	7,626.30	10,990.25	4,918.00
<b>Other Current Assets</b>			
Prepaid Insurance	6,544.27	7,855.32	0.00
<b>Total Other Current Assets</b>	6,544.27	7,855.32	0.00
<b>Total Current Assets</b>	389,755.13	407,750.06	676,949.58
<b>Fixed Assets</b>			
Accumulated Depreciation	-469,501.58	-469,501.58	-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>	1,006,048.46	1,006,048.46	1,448,948.46
<b>TOTAL ASSETS</b>	<b>1,395,803.59</b>	<b>1,413,798.52</b>	<b>2,125,898.04</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable			
Accounts Payable	0.00	3,900.18	324.00
<b>Total Accounts Payable</b>	0.00	3,900.18	324.00
<b>Other Current Liabilities</b>			
414h - NYS Retirement	0.00	0.00	375.20
Employer Taxes	-105.54	-105.54	0.00
<b>Total Other Current Liabilities</b>	-105.54	-105.54	375.20
<b>Total Current Liabilities</b>	-105.54	3,794.64	699.20
<b>Long Term Liabilities</b>			
Note to LDC	237,282.87	237,282.87	657,282.87
<b>Total Long Term Liabilities</b>	237,282.87	237,282.87	657,282.87
<b>Total Liabilities</b>	237,177.33	241,077.51	657,982.07
<b>Equity</b>			
Retained Earnings	1,172,721.01	1,499,729.06	1,499,729.06
Net Income	-14,094.75	-327,008.05	-31,813.09
<b>Total Equity</b>	1,158,626.26	1,172,721.01	1,467,915.97
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,395,803.59</b>	<b>1,413,798.52</b>	<b>2,125,898.04</b>

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

	Jan 15	Dec 14	Jan 14	Jan 15
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Gain on Sale of Property	0.00	23,418.00	0.00	0.00
Interest Income	3.36	5.24	6.04	3.36
Rental Income	2,770.83	0.00	140.00	2,770.83
<b>Total Income</b>	<b>2,774.19</b>	<b>23,423.24</b>	<b>146.04</b>	<b>2,774.19</b>
<b>Expense</b>				
Advertising	87.50	177.27	0.00	87.50
Depreciation	0.00	46,318.00	0.00	0.00
Dues/Subscriptions/Conferences	0.00	609.00	324.00	0.00
<b>Employee Benefits</b>				
Health Insurance	3,601.56	3,620.06	6,433.90	3,601.56
<b>Total Employee Benefits</b>	<b>3,601.56</b>	<b>3,620.06</b>	<b>6,433.90</b>	<b>3,601.56</b>
Insurance	1,110.42	1,306.25	-4.80	1,110.42
Marketing	487.70	0.00	190.00	487.70
<b>Office Expenses</b>				
Cleaning Service	0.00	100.00	0.00	0.00
Copier	0.00	0.00	194.00	0.00
Internet & Phone	478.65	226.69	253.03	478.65
Office Rent	1,161.30	1,161.30	1,161.30	1,161.30
Postage	29.99	15.99	0.00	29.99
Supplies	0.00	302.39	0.00	0.00
Telephone	0.00	52.52	54.15	0.00
Water	0.00	11.90	0.00	0.00
<b>Total Office Expenses</b>	<b>1,669.94</b>	<b>1,870.79</b>	<b>1,662.48</b>	<b>1,669.94</b>
<b>Operations</b>				
Bombay Brownfield - Tru-Stitch	0.00	0.00	6,904.13	0.00
Bombay Brownfield - Warehouse	0.00	0.00	42.55	0.00
Bombay Factory	382.85	1,920.03	1,327.94	382.85
Bombay Warehouse	43.97	0.00	0.00	43.97
CEDS	-2,708.30	2,708.30	0.00	-2,708.30
Chateaugay Business Park	500.00	238.26	734.37	500.00
Former Cleyn & Tinker Building	12.47	-13.48	2,966.63	12.47
Gleaning Warehouse	0.00	435.73	0.00	0.00
Tupper Lake Business Park	0.00	3.32	3.06	0.00
<b>Total Operations</b>	<b>-1,769.01</b>	<b>5,292.16</b>	<b>11,978.68</b>	<b>-1,769.01</b>
<b>Payroll Expenses</b>	<b>917.44</b>	<b>697.32</b>	<b>830.93</b>	<b>917.44</b>
Payroll Processing	253.64	160.14	247.01	253.64
Professional Services	1,100.00	7,975.00	1,200.00	1,100.00
Salaries	9,409.75	9,115.38	9,081.11	9,409.75
Travel	0.00	87.36	15.82	0.00
<b>Total Expense</b>	<b>16,868.94</b>	<b>77,228.73</b>	<b>31,959.13</b>	<b>16,868.94</b>
<b>Net Ordinary Income</b>	<b>-14,094.75</b>	<b>-53,805.49</b>	<b>-31,813.09</b>	<b>-14,094.75</b>
<b>Net Income</b>	<b>-14,094.75</b>	<b>-53,805.49</b>	<b>-31,813.09</b>	<b>-14,094.75</b>

# COUNTY OF FRANKLIN

## INDUSTRIAL DEVELOPMENT AGENCY

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

### IDA LEASE REPORT JANUARY 31, 2015

Lease Date	Company	Amount Owning 1/31/15	Term	Lease Payment	Last Paid Date	Status
1/1/15	JCEO	\$0.00	Through January 2015	\$2,770.83	1/5/15	In Effect
N/A	Wood & Wicker	\$4,918.00	N/A	\$250.00	1/17/14	Back Rent
<b>Total:</b>		<b>\$4,918.00</b>				

**FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION**  
**BOARD OF DIRECTORS MEETING**  
**FEBRUARY 11, 2015 @ 4:00 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 (JANUARY 14, 2015)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

NEW BUSINESS

- BANK SIGNATURE CARDS

DATE OF NEXT MEETING: MARCH 11, 2015

ADJOURNMENT



**UNAPPROVED**

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION  
BOARD OF DIRECTORS MEETING

WEDNESDAY, JANUARY 14, 2015  
Malone, New York

ANNUAL MEETING

The Annual Meeting of the LDC began at 4:33 pm and was convened by John Tubbs, CEO. The following people were present at roll call:

John Child  
Andrea Dumas  
Earl LaVoie  
Justus Martin  
Andrew Schrader  
John Tubbs, CEO  
Maria Bourgeois, Executive Assistant  
Frank DiFiore, Malone Telegram  
Gordon Crossman, Franklin County Legislator  
Carl Sherwin, Franklin County Legislator  
Absent: Paul Ellis

Following a request from John, Mr. Schrader for the Nominating Committee proposed the following slate of officers for the LDC:

John Child, Chair  
Justus Martin, Vice-Chair  
Andrea Dumas, Secretary  
Earl LaVoie, Treasurer  
Andrew Schrader, Assistant Secretary  
Paul Ellis, Assistant Treasurer

Motion to close nominations and to accept the slate of officers as presented made by Mr. LaVoie, seconded by Mr. Schrader. All in favor.

Chair Child then appointed committees as follows:

Governance Committee

Andrew Schrader, Chair  
Andrea Dumas  
Justus Martin

Audit & Finance Committee

Paul Ellis, Chair  
Earl LaVoie  
TBD (District #6 Appointee)

Motion to close the Annual Meeting at 4:35 pm made by Mr. Schrader, seconded by Mr. Martin. All in favor.

## REGULAR MEETING

Chair Child called the Regular Meeting of the LDC to order at 4:35 pm. The following were present at Roll Call:

John Child, Chair  
Justus Martin, Vice-Chair  
Andrea Dumas, Secretary  
Earl LaVoie, Treasurer  
Andrew Schrader, Assistant Secretary  
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Maria Bourgeois, Executive Assistant  
Frank DiFiore, Malone Telegram  
Gordon Crossman, Franklin County Legislator  
Carl Sherwin, Franklin County Legislator  
Absent: Paul Ellis, Assistant Treasurer

Mr. Child informed the board that Robert Gillis (District #6 Appointee) has resigned effective immediately and that we are awaiting a new appointment from Legislator Paul Maroun. He also said that Paul Ellis was unable to be at today's meeting and welcomed Andrea Dumas to the LDC, asked her to share a little bit about herself with the board and welcomed visitors.

### Approval of Previous Meeting Minutes:

- The LDC board approved the Regular meeting minutes of December 17, 2014 on a motion by Mr. Schrader, seconded by Mr. LaVoie. All in favor.

Bills and Communications: None

### Committee Reports:

- Governance Committee: Mr. Schrader related that the Governance Committee has completed and delivered to Maria the summary of the Board Self-Evaluation, which will be submitted to the Authorities Budget Office (ABO). In addition, he gave Maria the summary of the CEO's Performance Evaluation to be filed.

Treasurer's Report: John reviewed the December 2014 financials with the board, noting monies expended for marketing and legal fees under professional fees, as well as the annual payment for our Portfol loan software. In addition, he pointed out that two LDC bank accounts were closed out on December 30, 2014 and are now represented with a zero balance. In reviewing the Revolving Loan Fund, John pointed out past due loans. He continues to have contact with ASEPT Pak and we need to have continuing contact with the guarantor of Wisebuys.

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

Old & Unfinished Business: None

### New Business:

- 2014 Audit: John informed the board that we issued a 2014 Audit RFP to the Malone Telegram, the Adirondack Daily Enterprise, North Country Now as well as sending it directly to several firms. The deadline was January 7, 2015 and we have received one response from

Crowley & Halloran, CPAs, P.C. out of Watertown to complete the 2014 Audit for the LDC at a cost of \$2,500.

- Motion to accept the proposal from Crowley & Halloran, CPAs, P.C to conduct the 2014 LDC Audit at a cost of \$2,500 made by Mr. Schrader, seconded by Mr. Martin. All in favor.
- Marketing Contract with Electric Strategies: Maria handed out a sheet with numbers from Google Analytics on how our website is performing, noting that we have had an enormous increase in traffic following our direct mail and pay-per-click campaigns which Electric Strategies coordinated. John explained that we would like to continue marketing the LDC in particular this year with Electric Strategies.
  - Motion authorizing John Tubbs to sign contract with Electric Strategies to market the LDC and Franklin County not to exceed \$20,000 for the period of January 1 – December 31, 2015 made by Ms. Dumas, seconded by Mr. Schrader. All in favor.

Adjournment: After stating that the next regular meeting of the LDC is scheduled to be held on Wednesday, February 11, 2015 at 4 p.m. at the IDA Offices in Malone and with no other business to conduct, Mr. Child adjourned the meeting at 4:53 pm on a motion by Mr. Schrader, seconded by Mr. Martin. All in favor.

**Franklin County Local Development Corporation**  
**Balance Sheet Prev Year Comparison**  
 As of January 31, 2015

	Jan 31, 15	Dec 31, 14	Jan 31, 14
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
Community Bank	2,170,598.89	2,159,491.70	1,534,365.84
Community Bank Money Market	0.00	0.00	3,705.86
Community hud	0.00	0.00	57,049.97
<b>Total Checking/Savings</b>	2,170,598.89	2,159,491.70	1,595,121.67
<b>Accounts Receivable</b>			
Accounts Receivable	1,666,035.62	1,671,211.83	2,216,338.95
<b>Total Accounts Receivable</b>	1,666,035.62	1,671,211.83	2,216,338.95
<b>Total Current Assets</b>	3,836,634.51	3,830,703.53	3,811,460.62
<b>Fixed Assets</b>			
Accumulated Depreciation	-4,986.80	-4,888.12	-4,000.00
Computer Equipment	7,552.40	7,552.40	4,000.00
<b>Total Fixed Assets</b>	2,565.60	2,664.28	0.00
<b>TOTAL ASSETS</b>	<b>3,839,200.11</b>	<b>3,833,367.81</b>	<b>3,811,460.62</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Other Current Liabilities			
Deferred Revenue	633,047.37	633,047.37	633,047.37
<b>Total Other Current Liabilities</b>	633,047.37	633,047.37	633,047.37
<b>Total Current Liabilities</b>	633,047.37	633,047.37	633,047.37
<b>Total Liabilities</b>	633,047.37	633,047.37	633,047.37
<b>Equity</b>			
Opening Bal Equity	1,027,691.20	1,027,691.20	1,027,691.20
Retained Earnings	2,172,629.24	2,149,485.06	2,149,485.06
Net Income	5,832.30	23,144.18	1,236.99
<b>Total Equity</b>	3,206,152.74	3,200,320.44	3,178,413.25
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>3,839,200.11</b>	<b>3,833,367.81</b>	<b>3,811,460.62</b>

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

	Jan 15	Dec 14	Jan 14	Jan 15
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Interest - Bank	36.75	31.95	79.15	36.75
Interest - Loan	5,894.23	993.64	1,157.84	5,894.23
<b>Total Income</b>	5,930.98	1,025.59	1,236.99	5,930.98
<b>Expense</b>				
Depreciation Expense	98.68	98.68	0.00	98.68
Professional Fees	0.00	14,720.00	0.00	0.00
<b>Total Expense</b>	98.68	14,818.68	0.00	98.68
<b>Net Ordinary Income</b>	5,832.30	-13,793.09	1,236.99	5,832.30
<b>Other Income/Expense</b>				
<b>Other Expense</b>				
Computer Equipment and Software	0.00	800.00	0.00	0.00
<b>Total Other Expense</b>	0.00	800.00	0.00	0.00
<b>Net Other Income</b>	0.00	-800.00	0.00	0.00
<b>Net Income</b>	<u>5,832.30</u>	<u>-14,593.09</u>	<u>1,236.99</u>	<u>5,832.30</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  
JANUARY 31, 2015**

<b>Closing Date</b>	<b>Company</b>	<b>Original Loan Amount</b>	<b>Principal Balance 1/31/15</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	\$389,401.56	5.25%	10 years	\$1,703.65 (Interest Only)	1/30/15	<b>LATE</b>
12/31/08	Asept Pak, Inc.	\$735,000.73	\$600,439.67	4.80%	5 years	\$2,401.76 (Interest Only)	1/30/15	<b>LATE</b>
9/21/09	Asept Pak, Inc.	\$250,000.00	\$202,295.22	5.25%	10 years	\$885.04 (Interest Only)	1/30/15	<b>LATE</b>
5/27/10	Branch Commercial Development	\$250,000.00	\$149,489.52	5.25%	10 years	\$2,682.29	1/26/15	Current
9/12/06	County of Franklin IDA	\$475,000.00	\$237,282.87	5.25%	9 years	\$420,000.00	12/18/14	Due 9/15/15
1/5/12	Franklin Snowmobilers	\$93,750.00	\$40,494.93	5.25%	5 years	\$1,780.00	1/8/15	Current
1/12/06	Glazier Packing Company	\$133,333.00	\$17,539.19	5.25%	10 years	\$1,617.70	1/2/15	Current
7/30/04	WiseBuys Stores, Inc.	\$250,000.00	\$29,092.66	N/A	7 years	\$1,000.00	<b>11/26/14</b>	<b>LATE</b>
<b>Total</b>		<b>\$2,587,083.73</b>	<b>\$1,666,035.62</b>					