

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING
MARCH 11, 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 (FEBRUARY 11 & 25, 2015)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

NEW BUSINESS

- 2014 AUDIT (CROWLEY & HALLORAN)

DATE OF NEXT MEETING: TUESDAY, APRIL 7, 2015

ADJOURNMENT

UNAPPROVED

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING

WEDNESDAY, FEBRUARY 11, 2015
Malone, New York

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
John Tubbs, CEO
Maria Bourgeois, Executive Assistant
Paul Cantwell, Agency Counsel
Frank DiFiore, Malone Telegram
Gordon Crossman, Franklin County Legislator
Absent: Paul Ellis, Assistant Treasurer
Andrew Schrader, Assistant Secretary

Mr. Child informed the board that we are awaiting a new appointment from Legislator Paul Maroun. He also said that Paul Ellis and Andrew Schrader were not able to be at today's meeting.

Public Comment Period: Mr. DiFiore, from the Malone Telegram, asked the board for comments with regard to the Legislature's recent vote to adopt the Franklin County CEDS. John responded that there were many people in Franklin County who worked diligently on this plan for the better part of a year, and the strategy document presented to the Legislature will serve the County for years to come. It was previously presented to the Economic Development and Planning Committee and fully discussed at that time. John added that we will be scheduling a meeting in March of the CEDS Steering Committee, and will look into having it facilitated by an outside entity. Mr. Child added that he felt the CEDS was well-received by the Legislators. Mr. Crossman complimented all the people who worked on this document and added that it was apparent there was a great amount of thought and input. He finished by saying that the County is most appreciative. John stressed that this strategy document is Franklin County's and not the IDA's, and the task for 2015 is to see it does not sit on a shelf, and to find ways to deliver on it.

Approval of Previous Meeting Minutes:

- The IDA board approved the Regular meeting minutes of January 14, 2015 on a motion by Mr. LaVoie, seconded by Mr. Martin. All in favor.

Bills and Communications: None

Committee Reports: None

Treasurer's Report: John reviewed the January 2015 financials and Lease Report with the board, pointing out rental income from JCEO, adding that he believes the situation worked out very well for everyone and the lease with JCEO is on a month-to-month basis and can go on for some time. He then explained the "PILOT Payment" to Franklin County for the Chateaugay Business Park as he researched this topic after our January board meeting. The property was purchased in 1995 and although there is no formal PILOT Agreement in place, the agency agreed to pay \$500/year indefinitely. Also discussed was the back rent owed by Wood & Wicker, and Agency Counsel is reviewing appropriate action for the IDA.

- Motion to accept the January 2015 financial reports by Mr. Martin, seconded by Ms. Dumas. All in favor.

Old & Unfinished Business:

- JCEO – Gleaning Warehouse: As described in the Treasurer's Report, we are currently in a month-to-month lease with JCEO. JCEO asked for an initial three month lease so they can evaluate their situation. John believes they are interested in purchasing the building.

New Business:

- Bank Signature Cards: John informed the board that bank signature cards for 2015 are being executed at today's meeting.
- Canadian Prospect: John shared that as a direct result of our mass mailing in Canada, he went to meet with a food business in Ottawa last week. They would like to come to Franklin County and establish a business. It would be a \$2M project with 10-12 employees.
- 2014 Audits: John announced that Pam Halloran (Crowley-Halloran, CPAs, PC) will be coming to the office next week on Tuesday and Wednesday (2/17 and 2/18) to work on the 2014 Audit. The formal audit will be presented at our March 2015 board meeting.

Adjournment: After stating that the next regular meeting of the IDA is scheduled to be held on Wednesday, March 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 4:19 pm on a motion by Mr. Martin, seconded by Mr. LaVoie. All in favor.

UNAPPROVED

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING

WEDNESDAY, FEBRUARY 25, 2015
Malone, New York

SPECIAL MEETING

Chair Child called the Special Meeting of the IDA to order at 10:04 am. The following were present at Roll Call:

John Child, Chair
Justus Martin, Vice-Chair
Andrea Dumas, Secretary
Paul Ellis, Assistant Treasurer
Earl LaVoie, Treasurer
Andrew Schrader, Assistant Secretary
John Tubbs, CEO
Maria Bourgeois, Executive Assistant
Paul Cantwell, Agency Counsel

After the meeting was called to order, John explained that this meeting was being held for the sole purpose of discussing an amendment to the St. Lawrence Gas PILOT Agreement.

St. Lawrence Gas PILOT Agreement Amendment: John explained that the PILOT Agreement with St. Lawrence Gas was issued four years ago, and that this Amendment No. 2 is intended to update the original PILOT by adding additional easements, just as Amendment No. 1 did in 2014. There are likely to be amendments by March 1 of each year that easements are added to the pipeline route. The Amendment No. 2 documents will be recorded by Mr. Cantwell in the County Clerk's office and then be sent to bond counsel, who will, in turn notify elected officials in all affected taxing jurisdictions. Because the addition of easements was expected under the PILOT, there is no Agency fee charged. The Amendment No. 2 does not alter the PILOT payment schedule or extend a sales and use tax exemption (which expired December 31, 2014.) If, however, St. Lawrence Gas would like a new exemption, Agency fees will apply.

This Resolution #2015-1 authorizing the execution and delivery of certain amendments and other documents (per attached) was duly moved by Mr. Schrader, seconded by Mr. LaVoie.

A Roll Call Vote followed:

| | | | |
|---------------|-----|------------------|-----|
| John Child: | AYE | Earl LaVoie: | AYE |
| Andrea Dumas: | AYE | Justus Martin: | AYE |
| Paul Ellis: | AYE | Andrew Schrader: | AYE |

Resolution #2015-1 was thereupon declared duly adopted.

Adjournment: With no other business to conduct, Mr. Child adjourned the meeting at 10:18 am on a motion by Mr. Schrader, seconded by Mr. Martin. All in favor.

A special meeting of the County of Franklin Industrial Development Agency was convened in public session on Wednesday, February 25, 2014, at 10:04 a.m. at the offices of the County of Franklin Industrial Development Agency located at 10 Elm Street, Suite 2, in Malone, New York.

The meeting was called to order by John Child and, upon the roll being duly called, the following Members were:

| MEMBER | PRESENT | ABSENT |
|-----------------|---------|--------|
| John Child | X | |
| Andrea Dumas | X | |
| Paul J. Ellis | X | |
| Earl LaVoie | X | |
| Justus Martin | X | |
| Andrew Schrader | X | |

The following persons were ALSO PRESENT:

John C. Tubbs, Chief Executive Officer
 Maria C. Bourgeois, Executive Assistant
 Paul M. Cantwell, Jr., Agency Counsel

After the meeting had been duly called to order, Chairman John Child announced that among the purposes of the meeting was the consideration of certain matters pertaining to the St. Lawrence Gas Company, Inc. Project.

The following resolution 2015-1 was duly moved by Andrew Schrader, seconded by Earl LaVoie, discussed:

**RESOLUTION 2015-1 AUTHORIZING THE EXECUTION AND
 DELIVERY OF CERTAIN AMENDMENTS AND OTHER
 DOCUMENTS.**

WHEREAS, the New York State Industrial Development Agency Act, being Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of the State of New York, as amended (hereinafter referred to as the "Enabling Act") authorizes the creation of industrial development agencies for the benefit of the several counties, cities, villages and towns in the State of New York (the "State") and empowers such agencies, among other things, to acquire, construct, reconstruct, improve, maintain, equip and furnish real and personal property, whether or not now in existence or under construction, which shall be suitable for, among others, manufacturing, warehousing, research, commercial or industrial purposes, in order to advance the job opportunities, health, general prosperity and economic welfare of the people of the State and to improve their recreation opportunities, prosperity and standard of living; and

WHEREAS, pursuant to and in accordance with the provisions of the Enabling Act, Chapter 453 of the Laws of 1970 of the State, as amended (said chapter and the Enabling Act being

hereinafter collectively referred to as the "Act") created the County of Franklin Industrial Development Agency (the "Agency") for the benefit of Franklin County (the "County") and the inhabitants thereof; and

WHEREAS, the Act authorizes each such agency to lease or sell its projects, to charge and collect rent or the purchase price therefor, and to provide financial assistance to the occupants of its projects; and

WHEREAS, by resolution adopted February 24, 2011, the Agency undertook a project (the "Project") for the benefit of St. Lawrence Gas Company, Inc. (the "Company") consisting of: (1)(a) the acquisition of an approximately 50 foot wide right of way substantially paralleling the former Rutland Railroad bed or certain roadways from a point near Norfolk, New York through the Town of Bangor, New York, the Town of Burke, New York, the Town of Chateaugay, New York, the Town of Malone, New York and the Town of Moira, New York (collectively, the "Towns") and the Village of Brushton, New York, the Village of Chateaugay, New York, and the Village of Malone, New York (collectively, the "Villages") a point near Chateaugay, New York and rights of way for installation in the Towns and Villages of the gas distribution system described below (collectively, the "Land"); (b) the design, development, and construction of an approximately 48-mile high pressure natural gas pipeline and several natural gas distribution systems in the Towns and Villages through exercise of the gas franchise of the Company along the pipeline route for the purposes of distributing natural gas to the businesses and residents located within the distribution systems (collectively, the "Pipeline"); and (ii) the acquisition and installation of equipment related thereto (collectively, the "Equipment") (the Equipment, the Land, and the Pipeline shall be referred to as the "Project Facility"); (2) the grant by the Agency of certain "financial assistance" within the meaning of Section 854(14) of the Act with respect to the Project, including exemption from certain sales and use taxes, real property taxes, and mortgage recording taxes (collectively, the "Financial Assistance"); and (3) the lease of the Project Facility to the Company; all as contemplated by and in furtherance of the purposes of the Enabling Act; and

WHEREAS, the Agency and the Company are parties to that certain (a) Lease Agreement, dated as of February 1, 2011, by and between the Company and the Agency, a memorandum of which was recorded in the Office of the Clerk of Franklin County, New York on February 24, 2011 as Instrument No. 2011-998, as supplemented by LTA Supplement No. 1, dated as of February 1, 2014, which was recorded in the Office of the Clerk of Franklin County, New York, on February 27, 2014, as Instrument No. 2014-986 (the "Lease to Agency") and (b) that certain Lease Agreement, dated as of February 1, 2011, by and between the Agency and the Company, a memorandum of which was recorded in the Office of the Clerk of Franklin County, New York on February 24, 2011, as Instrument No. 2011-999, as supplemented by LA Supplement No. 1, dated as of February 1, 2014, which was recorded in the Office of the Clerk of Franklin County, New York, on February 27, 2014, as Instrument No. 2014-987 (the "Lease Agreement"); and

WHEREAS, the Company and the Agency are parties to that certain Payment In Lieu of Tax Agreement, dated as of February 1, 2011, recorded in the Office of the Clerk of Franklin County, New York on February 24, 2011 as Instrument No. 2011-1000, as amended by Amendment No. 1 to PILOT Agreement, dated as of February 1, 2014, recorded in the Office of

the Clerk of Franklin County, New York, on February 27, 2014, as Instrument No. 2014-989 (the "PILOT Agreement"); and

WHEREAS, the Company and the Agency granted to the Agency that certain PILOT Mortgage, dated as of February 1, 2011, recorded on February 24, 2011 in the office of the County Clerk of Franklin County, New York as Instrument No. 2011-1001, as amended by that certain PILOT Mortgage Spreader Agreement, dated as of February 1, 2014, recorded in the Office of the Clerk of Franklin County, New York, on February 27, 2014, as Instrument No. 2014-988 (the "PILOT Mortgage"); and

WHEREAS, the Company and the Agency desire to expand the land subject to the Lease to Agency, Lease Agreement, PILOT Agreement, and PILOT Mortgage to include an additional parcel of real property located within certain of the Towns and the Villages (the "Additional Parcel"); and

WHEREAS, there have been presented to this meeting documents with respect to the Project consisting of: (1) LTA Supplement No. 2, dated as of February 1, 2015, by and between the Company, as lessor, and the Agency, as lessee (the "LTA Supplement"); (2) LA Supplement No. 2, dated as of February 1, 2015, by and between the Agency, as lessor, and the Company, as lessee (the "LA Supplement"); (3) Amendment No. 2 to PILOT Agreement, dated as of February 1, 2015, by and between the Agency and the Company (the "Amendment to PILOT Agreement"); and (4) PILOT Mortgage Spreader Agreement, dated as of February 1, 2015, from the Company and the Agency, as mortgagors, to the Agency (the "PILOT Mortgage Spreader Agreement" and together with the LTA Supplement, the LA Supplement, and the Amendment to PILOT Agreement, the "Amendments").

NOW, THEREFORE, BE IT RESOLVED by the Agency as follows:

SECTION 1. The Chairman or Vice Chairman of the Agency, acting alone, is authorized and directed on behalf of the Agency to execute and deliver the Amendments in substantially the forms presented to this meeting, which forms are approved, subject to such changes as may be approved by the signing official such execution and delivery thereof evidencing approval thereof. The Chairman or Vice Chairman of the Agency is each authorized to affix or cause to be affixed the official seal of the Agency to each of the Amendments. Each of such officials, acting alone, is also authorized on behalf of the Agency to execute and deliver such other documents as may be deemed appropriate or necessary by the signing official, such execution and delivery thereof evidencing approval by the Agency of such documents.

SECTION 2. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Amendments, 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 Agency with all of the terms, covenants and provisions of the Amendments binding upon the Agency.

SECTION 3. Any expenses incurred by the Agency with respect to the Amendments shall be paid by the Company.

SECTION 4. The appointment of Norton Rose Fulbright US LLP, New York, New York (“*Special Counsel*”) as special counsel to the Agency and the authorization and direction to assist the Agency, its officers, members, agents and the Company with the actions contemplated by this resolution are hereby ratified and confirmed. All fees and expenses of Special Counsel to the Agency shall be the responsibility of the Company.

SECTION 5. It is hereby found and determined that all formal actions of the Agency concerning and relating to the adoption of this resolution were adopted in an open meeting of the Agency; and that all deliberations of the Agency and of any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

SECTION 6. If any one or more of the provisions of this resolution, or of any exhibit or attachment hereto, shall be held invalid, illegal or unenforceable in any respect, by final decree of any court of lawful jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision hereof, or of any exhibit or attachment hereto, but this resolution, and exhibits or attachments hereto shall be construed the same as if such invalid, illegal or unenforceable provision had never been contained herein, or therein, as the case may be.

SECTION 7. All prior resolutions and orders or parts hereof in conflict herewith are to the extent of such conflict are hereby repealed; prior resolutions and orders or parts thereof consistent with the terms hereof ratified and confirmed.

SECTION 8. 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:

| MEMBER | AYE | NAY | ABSENT | ABSTAINED |
|-----------------|-----|-----|--------|-----------|
| John Child | X | | | |
| Andrea Dumas | X | | | |
| Paul J. Ellis | X | | | |
| Earl LaVoie | X | | | |
| Justus Martin | X | | | |
| Andrew Schrader | X | | | |

The resolution was thereupon declared duly adopted.

* * * *

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

I, the undersigned Secretary of the County of Franklin Industrial Development Agency,
DO HEREBY CERTIFY:

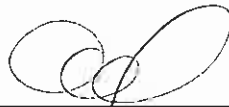
That I have compared the annexed extract of the minutes of the meeting of the County of Franklin Industrial Development Agency (the "Agency"), including the resolution and exhibits contained therein, held the 25th day of February, 2015 with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that all members of the Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY that there was a quorum of the members of the Agency 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 modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 25TH day of February, 2015.



Andrea Dumas, Secretary

(SEAL)

County of Franklin Industrial Development Agency
Balance Sheet Prev Year Comparison
 As of February 28, 2015

| | Feb 28, 15 | Jan 31, 15 | Feb 28, 14 |
|--|----------------------------|----------------------------|----------------------------|
| ASSETS | | | |
| Current Assets | | | |
| Checking/Savings | | | |
| Community Bank Checking | 361,650.57 | 375,484.56 | 649,632.17 |
| St. Lawrence Gas Account | 100.00 | 100.00 | 100.00 |
| Total Checking/Savings | 361,750.57 | 375,584.56 | 649,732.17 |
| Accounts Receivable | | | |
| Accounts Receivable | 4,918.00 | 7,626.30 | 5,318.00 |
| Total Accounts Receivable | 4,918.00 | 7,626.30 | 5,318.00 |
| Other Current Assets | | | |
| Prepaid Insurance | 5,233.22 | 6,544.27 | 0.00 |
| Total Other Current Assets | 5,233.22 | 6,544.27 | 0.00 |
| Total Current Assets | 371,901.79 | 389,755.13 | 655,050.17 |
| Fixed Assets | | | |
| 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 |
| Total Fixed Assets | 1,006,048.46 | 1,006,048.46 | 1,448,948.46 |
| TOTAL ASSETS | <u>1,377,950.25</u> | <u>1,395,803.59</u> | <u>2,103,998.63</u> |
| LIABILITIES & EQUITY | | | |
| Liabilities | | | |
| Current Liabilities | | | |
| Accounts Payable | | | |
| Accounts Payable | 0.00 | 136.94 | 1,448.47 |
| Total Accounts Payable | 0.00 | 136.94 | 1,448.47 |
| Other Current Liabilities | | | |
| Employer Taxes | -105.54 | -105.54 | 0.00 |
| Total Other Current Liabilities | -105.54 | -105.54 | 0.00 |
| Total Current Liabilities | -105.54 | 31.40 | 1,448.47 |
| Long Term Liabilities | | | |
| Note to LDC | 237,282.87 | 237,282.87 | 657,282.87 |
| Total Long Term Liabilities | 237,282.87 | 237,282.87 | 657,282.87 |
| Total Liabilities | 237,177.33 | 237,314.27 | 658,731.34 |
| Equity | | | |
| Retained Earnings | 1,172,721.01 | 1,172,721.01 | 1,499,729.06 |
| Net Income | -31,948.09 | -14,231.69 | -54,461.77 |
| Total Equity | 1,140,772.92 | 1,158,489.32 | 1,445,267.29 |
| TOTAL LIABILITIES & EQUITY | <u>1,377,950.25</u> | <u>1,395,803.59</u> | <u>2,103,998.63</u> |

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

| | Feb 15 | Jan 15 | Feb 14 | Jan - Feb ... |
|--------------------------------|-------------------|-------------------|-------------------|-------------------|
| Ordinary Income/Expense | | | | |
| Income | | | | |
| Interest Income | 3.07 | 3.36 | 5.10 | 6.43 |
| Miscellaneous Income | 16.00 | 0.00 | 0.00 | 16.00 |
| Rental Income | | | | |
| AseptPak, Inc. | 0.00 | 0.00 | 140.00 | 0.00 |
| Rental Income - Other | 1,458.33 | 2,770.83 | 0.00 | 4,229.16 |
| Total Rental Income | 1,458.33 | 2,770.83 | 140.00 | 4,229.16 |
| Total Income | 1,477.40 | 2,774.19 | 145.10 | 4,251.59 |
| Expense | | | | |
| Advertising | 0.00 | 87.50 | 338.97 | 87.50 |
| Dues/Subscriptions/Conferences | 500.00 | 0.00 | 0.00 | 500.00 |
| Employee Benefits | | | | |
| Health Insurance | 3,601.56 | 3,601.56 | 3,219.38 | 7,203.12 |
| Total Employee Benefits | 3,601.56 | 3,601.56 | 3,219.38 | 7,203.12 |
| Insurance | 1,110.42 | 1,110.42 | -200.63 | 2,220.84 |
| Marketing | 0.00 | 487.70 | 1,377.02 | 487.70 |
| Miscellaneous Expenses | 0.00 | 5.95 | 0.00 | 5.95 |
| Office Expenses | | | | |
| Cleaning Service | 0.00 | 125.00 | 225.00 | 125.00 |
| computer charges | 0.00 | 0.00 | 75.00 | 0.00 |
| Copier | 0.00 | 0.00 | 194.00 | 0.00 |
| Internet & Phone | 282.02 | 478.65 | 127.34 | 760.67 |
| Office Rent | 1,161.30 | 1,161.30 | 1,161.30 | 2,322.60 |
| Postage | 0.00 | 29.99 | 90.00 | 29.99 |
| Supplies | 0.00 | 5.99 | 553.22 | 5.99 |
| Telephone | 0.00 | 0.00 | 53.72 | 0.00 |
| Water | 0.00 | 0.00 | 17.85 | 0.00 |
| Total Office Expenses | 1,443.32 | 1,800.93 | 2,497.43 | 3,244.25 |
| Operations | | | | |
| Bombay Brownfield - Warehouse | 0.00 | 0.00 | 102.71 | 0.00 |
| Bombay Factory | | | | |
| Insurance | 740.40 | 0.00 | 1,124.26 | 740.40 |
| Maintenance | 0.00 | 0.00 | 76.96 | 0.00 |
| Utilities | 456.58 | 382.85 | 1,422.03 | 839.43 |
| Total Bombay Factory | 1,196.98 | 382.85 | 2,623.25 | 1,579.83 |
| Bombay Warehouse | | | | |
| Insurance | 740.40 | 0.00 | 0.00 | 740.40 |
| Utilities | 103.99 | 43.97 | 0.00 | 147.96 |
| Total Bombay Warehouse | 844.39 | 43.97 | 0.00 | 888.36 |
| CEDS | 0.00 | -2,708.30 | 0.00 | -2,708.30 |
| Chateaugay Business Park | 0.00 | 500.00 | 0.00 | 500.00 |
| Former Cleyn & Tinker Building | 0.00 | 12.47 | 2,763.78 | 12.47 |
| Total Operations | 2,041.37 | -1,769.01 | 5,489.74 | 272.36 |
| Payroll Expenses | 875.43 | 917.44 | 803.07 | 1,792.87 |
| Payroll Processing | 160.14 | 253.64 | 153.42 | 413.78 |
| Professional Services | 0.00 | 1,100.00 | 0.00 | 1,100.00 |
| Salaries | 9,461.56 | 9,409.75 | 9,115.38 | 18,871.31 |
| Total Expense | 19,193.80 | 17,005.88 | 22,793.78 | 36,199.68 |
| Net Ordinary Income | -17,716.40 | -14,231.69 | -22,648.68 | -31,948.09 |
| Net Income | -17,716.40 | -14,231.69 | -22,648.68 | -31,948.09 |

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
MARCH 11, 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 (FEBRUARY 11, 2015)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

NEW BUSINESS

- 2014 AUDIT (CROWLEY & HALLORAN)

DATE OF NEXT MEETING: TUESDAY, APRIL 7, 2015

ADJOURNMENT

UNAPPROVED

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING

WEDNESDAY, FEBRUARY 11, 2015
Malone, New York

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Frank DiFiore, Malone Telegram
Gordon Crossman, Franklin County Legislator
Absent: Paul Ellis, Assistant Treasurer
Andrew Schrader, Assistant Secretary

Mr. Child informed the board that we are awaiting a new appointment from Legislator Paul Maroun. He also said that Paul Ellis and Andrew Schrader were not able to be at today's meeting.

Public Comment Period: None

Approval of Previous Meeting Minutes:

- The LDC board approved the Regular meeting minutes of January 14, 2015 on a motion by Mr. LaVoie, seconded by Mr. Martin. All in favor.

Bills and Communications: None

Committee Reports: None

Treasurer's Report: John reviewed the January 2015 financials and Revolving Loan Fund Report with the board, pointing out that ASEPT Pak has made an interest payment on each of their loans and that we have also received a payment from the guarantor for WiseBuys. There has been good communication and good intent to pay.

- Motion to accept the January 2015 financial reports by Mr. Martin, seconded by Ms. Dumas. All in favor.

Old & Unfinished Business: None

New Business:

- Bank Signature Cards: John informed the board that bank signature cards for 2015 are being executed at today's meeting.
- 2014 Audits: John announced that Pam Halloran (Crowley-Halloran, CPAs, PC) will be coming to the office next week on Tuesday and Wednesday (2/17 and 2/18) to work on the 2014 Audit. The formal audit will be presented at our March 2015 board meeting.

Adjournment: After stating that the next regular meeting of the LDC is scheduled to be held on Wednesday, March 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 4:24 pm on a motion by Mr. Martin, seconded by Mr. LaVoie. All in favor.

Franklin County Local Development Corporation
Balance Sheet Prev Year Comparison
 As of February 28, 2015

| | Feb 28, 15 | Jan 31, 15 | Feb 28, 14 |
|--|----------------------------|----------------------------|----------------------------|
| ASSETS | | | |
| Current Assets | | | |
| Checking/Savings | | | |
| Community Bank | 2,195,325.13 | 2,170,598.89 | 1,580,999.39 |
| Community Bank Money Market | 0.00 | 0.00 | 3,705.89 |
| Community hud | 0.00 | 0.00 | 57,050.84 |
| Total Checking/Savings | 2,195,325.13 | 2,170,598.89 | 1,641,756.12 |
| Accounts Receivable | | | |
| Accounts Receivable | 1,659,907.99 | 1,666,035.62 | 2,187,126.64 |
| Total Accounts Receivable | 1,659,907.99 | 1,666,035.62 | 2,187,126.64 |
| Total Current Assets | 3,855,233.12 | 3,836,634.51 | 3,828,882.76 |
| Fixed Assets | | | |
| Accumulated Depreciation | | | |
| Computer Equipment | -5,085.48 | -4,986.80 | -4,000.00 |
| | 7,552.40 | 7,552.40 | 4,000.00 |
| Total Fixed Assets | 2,466.92 | 2,565.60 | 0.00 |
| TOTAL ASSETS | <u>3,857,700.04</u> | <u>3,839,200.11</u> | <u>3,828,882.76</u> |
| LIABILITIES & EQUITY | | | |
| Liabilities | | | |
| Current Liabilities | | | |
| Other Current Liabilities | | | |
| Deferred Revenue | 633,047.37 | 633,047.37 | 633,047.37 |
| Total Other Current Liabilities | 633,047.37 | 633,047.37 | 633,047.37 |
| Total Current Liabilities | 633,047.37 | 633,047.37 | 633,047.37 |
| Total Liabilities | 633,047.37 | 633,047.37 | 633,047.37 |
| Equity | | | |
| Opening Bal Equity | 1,027,691.20 | 1,027,691.20 | 1,027,691.20 |
| Retained Earnings | 2,172,629.24 | 2,172,629.24 | 2,149,485.06 |
| Net Income | 24,332.23 | 5,832.30 | 18,659.13 |
| Total Equity | 3,224,652.67 | 3,206,152.74 | 3,195,835.39 |
| TOTAL LIABILITIES & EQUITY | <u>3,857,700.04</u> | <u>3,839,200.11</u> | <u>3,828,882.76</u> |

9:04 AM
03/03/15
Accrual Basis

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

| | <u>Feb 15</u> | <u>Jan 15</u> | <u>Feb 14</u> | <u>Jan - Feb 15</u> |
|--------------------------------|------------------|-----------------|------------------|---------------------|
| Ordinary Income/Expense | | | | |
| Income | | | | |
| Interest - Bank | 35.81 | 36.75 | 205.16 | 72.56 |
| Interest - Loan | 19,917.30 | 5,894.23 | 17,216.98 | 25,811.53 |
| Total Income | <u>19,953.11</u> | <u>5,930.98</u> | <u>17,422.14</u> | <u>25,884.09</u> |
| Expense | | | | |
| Depreciation Expense | 98.68 | 98.68 | 0.00 | 197.36 |
| Miscellaneous Expense | 1,354.50 | 0.00 | 0.00 | 1,354.50 |
| Total Expense | <u>1,453.18</u> | <u>98.68</u> | <u>0.00</u> | <u>1,551.86</u> |
| Net Ordinary Income | <u>18,499.93</u> | <u>5,832.30</u> | <u>17,422.14</u> | <u>24,332.23</u> |
| Net Income | <u>18,499.93</u> | <u>5,832.30</u> | <u>17,422.14</u> | <u>24,332.23</u> |

FRANKLIN COUNTY CIVIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
MARCH 11, 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 (JANUARY 14, 2015)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

NEW BUSINESS

- 2014 AUDIT (CROWLEY & HALLORAN)

DATE OF NEXT MEETING: TO BE DETERMINED

ADJOURNMENT

UNAPPROVED

FRANKLIN COUNTY CIVIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING

WEDNESDAY, JANUARY 14, 2015
Malone, New York

ANNUAL MEETING

The Annual Meeting of the CDC began at 4:53 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 CDC:

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 4:54 pm made by Mr. Schrader, seconded by Mr. LaVoie. All in favor.

REGULAR MEETING

Chair Child called the Regular Meeting of the CDC to order at 4:55 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
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 CDC, asked her to share a little bit about herself with the board and welcomed visitors.

Approval of Previous Meeting Minutes:

- The CDC board approved the Regular meeting minutes of December 17, 2014 on a motion by Mr. LaVoie, seconded by Mr. Schrader. 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 that there was \$.09 interest and a balance of \$10,500. He then provided some background of the CDC including that it was formed in 2010 for the purpose of issuing bonds to civic facilities. To date, we have had three bond issues.

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

Old & Unfinished Business: None

New Business:

- 2014 Audit: John informed the board that following news from our CPA in mid-December, 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 CDC at a cost of \$1,500.

- Motion to accept the proposal from Crowley & Halloran, CPAs, P.C to conduct the 2014 CDC Audit at a cost of \$1,500 made by Mr. Schrader, seconded by Ms. Dumas. All in favor.

Adjournment: After stating that the next regular meeting of the CDC is scheduled to be held on Wednesday, March 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 5:00 pm on a motion by Mr. Schrader, seconded by Mr. LaVoie. All in favor.

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

| | Jan 31, 15 | Dec 31, 14 | Jan 31, 14 |
|---------------------------------------|-------------------------|-------------------------|-------------------------|
| ASSETS | | | |
| Current Assets | | | |
| Checking/Savings | | | |
| Community Bank | 10,567.58 | 10,567.49 | 12,525.08 |
| Total Checking/Savings | <u>10,567.58</u> | <u>10,567.49</u> | <u>12,525.08</u> |
| Total Current Assets | <u>10,567.58</u> | <u>10,567.49</u> | <u>12,525.08</u> |
| TOTAL ASSETS | <u>10,567.58</u> | <u>10,567.49</u> | <u>12,525.08</u> |
| LIABILITIES & EQUITY | | | |
| Equity | | | |
| Unrestricted Net Assets | 10,567.49 | 12,524.77 | 12,524.77 |
| Net Income | 0.09 | -1,957.28 | 0.31 |
| Total Equity | <u>10,567.58</u> | <u>10,567.49</u> | <u>12,525.08</u> |
| TOTAL LIABILITIES & EQUITY | <u>10,567.58</u> | <u>10,567.49</u> | <u>12,525.08</u> |

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

| | Jan ... | Dec... | Jan ... | Jan ... |
|---------------------------------|-------------|-------------|-------------|-------------|
| Ordinary Income/Expense | | | | |
| Income | | | | |
| Investments | | | | |
| Interest-Savings, Short-term CD | 0.09 | 0.09 | 0.31 | 0.09 |
| Total Investments | <u>0.09</u> | <u>0.09</u> | <u>0.31</u> | <u>0.09</u> |
| Total Income | 0.09 | 0.09 | 0.31 | 0.09 |
| Net Ordinary Income | <u>0.09</u> | <u>0.09</u> | <u>0.31</u> | <u>0.09</u> |
| Net Income | <u>0.09</u> | <u>0.09</u> | <u>0.31</u> | <u>0.09</u> |

Franklin County Civic Development Corporation
Balance Sheet Prev Year Comparison
As of February 28, 2015

| | Feb 28, 15 | Jan 31, 15 | Feb 28, 14 |
|---------------------------------------|------------------|------------------|------------------|
| ASSETS | | | |
| Current Assets | | | |
| Checking/Savings | | | |
| Community Bank | 10,567.67 | 10,567.58 | 12,525.18 |
| Total Checking/Savings | 10,567.67 | 10,567.58 | 12,525.18 |
| Total Current Assets | 10,567.67 | 10,567.58 | 12,525.18 |
| TOTAL ASSETS | 10,567.67 | 10,567.58 | 12,525.18 |
| LIABILITIES & EQUITY | | | |
| Equity | | | |
| Unrestricted Net Assets | 10,567.49 | 10,567.49 | 12,524.77 |
| Net Income | 0.18 | 0.09 | 0.41 |
| Total Equity | 10,567.67 | 10,567.58 | 12,525.18 |
| TOTAL LIABILITIES & EQUITY | 10,567.67 | 10,567.58 | 12,525.18 |

Franklin County Civic Development Corporation
Profit & Loss Prev Year Comparison
February 2015

| | <u>Feb 15</u> | <u>Jan 15</u> | <u>Feb 14</u> | <u>Jan ...</u> |
|---------------------------------|--------------------|--------------------|--------------------|--------------------|
| Ordinary Income/Expense | | | | |
| Income | | | | |
| Investments | | | | |
| Interest-Savings, Short-term CD | 0.09 | 0.09 | 0.10 | 0.18 |
| Total Investments | <u>0.09</u> | <u>0.09</u> | <u>0.10</u> | <u>0.18</u> |
| Total Income | <u>0.09</u> | <u>0.09</u> | <u>0.10</u> | <u>0.18</u> |
| Net Ordinary Income | <u>0.09</u> | <u>0.09</u> | <u>0.10</u> | <u>0.18</u> |
| Net Income | <u><u>0.09</u></u> | <u><u>0.09</u></u> | <u><u>0.10</u></u> | <u><u>0.18</u></u> |