

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING
APRIL 6, 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 (MARCH 11, 2015)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

NEW BUSINESS

- DISPOSITION OF PROPERTY - BOMBAY

DATE OF NEXT MEETING: WEDNESDAY, MAY 13, 2015 (PAUL SMITHS)

ADJOURNMENT

UNAPPROVED

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING

WEDNESDAY, MARCH 11, 2015
Malone, New York

REGULAR MEETING

Chair Child called the Regular Meeting of the IDA to order at 3:03 pm. The following were present at Roll Call:

John Child, Chair
Justus Martin, Vice-Chair
Earl LaVoie, Treasurer
Andrew Schrader, Assistant Secretary
John Tubbs, CEO
Maria Bourgeois, Executive Assistant
Paul Cantwell, Agency Counsel
Michael Crowley, Crowley & Halloran, CPAs, P.C.
Pamela Halloran, Crowley & Halloran, CPAs, P.C.
Gordon Crossman, Franklin County Legislator
Absent: Paul Ellis, Assistant Treasurer
Andrea Dumas, Secretary

Mr. Child welcomed all to the meeting and informed the board that we are awaiting a new appointment from Legislator Paul Maroun. He also said that Paul Ellis and Andrea Dumas were not able to be at today's meeting. He introduced Michael Crowley and Pamela Halloran and asked them to present their 2014 Audits.

Crowley & Halloran handed out the 2014 Audits for the IDA, LDC & CDC and indicated that although there are some cosmetic changes needed, the board can act as though each are final and they will send us finalized copies. Pamela came to the IDA Office three weeks ago to conduct the audits. Since this was their first time doing the audits, they spent additional time gaining an understanding of how each entity works. Pamela indicated that she was impressed and didn't find any missing signatures and that policies and protocols are adhered to.

2014 IDA Audit Overview: Auditors reviewed entire audit with the board, explaining that past presentation was fund statements, however, since the IDA is a public authority, this year's audit is done in a proprietary format. Format has the same components, just classified differently. Finally, they stated that in their opinion, the financial statements present fairly, in all material respects, the respective financial position of the County of Franklin Industrial Development Agency, as of December 31, 2014. After presenting all reports, the board thanked Crowley and Halloran and they left at 3:53 pm.

Public Comment Period: None

Approval of Previous Meeting Minutes:

- The IDA board approved the Regular meeting minutes of February 11, 2015 on a motion by Mr. Schrader, seconded by Mr. Martin. All in favor.
- The IDA board approved the Special meeting minutes of February 25, 2015 on a motion by Mr. Schrader, seconded by Mr. Martin. All in favor.

Bills and Communications: None

Committee Reports: None

Treasurer's Report: Maria handed out the Lease Report as it was not included in the board packet. John reviewed the February 2015 financials noting a \$500 NYSEDC dues assessment to support keeping IDA decisions at the local level (e.g. PILOTs) instead of being sent to the State for approval, as is currently being proposed. He added that we have cleaned up some descriptions in the financials to be easier understood. In reviewing the Lease Report, John indicated that our agency counsel will be sending a demand letter to Wood & Wicker for back rent and that we do have a judgment in place.

- Motion to accept the February 2015 financial reports by Mr. Schrader, seconded by Mr. LaVoie. All in favor.

Old & Unfinished Business:

- Marketing: John and Maria informed the board about some upcoming events that are being planned, including a business event on May 6th in Malone in conjunction with USDA, financial institutions and other agencies. This will be geared toward promoting loans. In addition, a Roundtable Expanding/Exporting to Canada Event is being planned – possibly in June 2015 or November 2015. Maria also handed out an article that our marketers created which will be included in the Telegram's 2015 Outlook Edition. The board will be kept up to date on events as they develop.
- CEDS: John introduced the next step in the CEDS discussion, which is what to do about a public/private partnership economic development organization (EDO). The NYSEDC suggested contacting EDOs in NYS that are set up this way, one of which is The Development Corporation.

New Business:

- 2014 Audit: Following the presentation at the start of the meeting, a motion to approve and accept the 2014 IDA Audit as presented was made by Mr. Schrader, seconded by Mr. Martin. All in favor.
- Appraisal of Bombay Properties: John informed the board that he has arranged for Varley Appraisal Group to conduct new appraisals on both the factory and the warehouse. There is significant interest in both of these properties and we need current fair market value numbers to sell the properties. The company seeking a medical marijuana license has publicly stated that would like to purchase the factory. Licensing should be opening in April 2015. Beardsley has scanned all of the blueprints of the factory and emailed them to us and to the group. We would use the appraised value as fair market value and use the capitalization rate to find the lease rate, just as we did with the Gleaning Warehouse. Discussion followed.
 - Motion to apply the same methodology used with the Gleaning Warehouse upon receipt of appraisals for fair market value and to utilize the same formula to achieve a lease rate for Bombay properties made by Mr. Schrader, seconded by Mr. LaVoie. All in favor.

Adjournment: After stating that the next regular meeting of the IDA is scheduled to be held on Tuesday, April 7, 2015 at 4 p.m. at the IDA Offices in Malone a discussion was held about checking everyone's availability to meet on Monday, April 6th at 4 p.m. It was decided that Maria will conduct a board poll via email and will advise the board. With no other business to conduct, Mr. Child adjourned the meeting at 4:49 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 January 31, 2015

	Jan 31, 15	Dec 31, 14	Jan 31, 14
ASSETS			
Current Assets			
Checking/Savings			
Community Bank Checking	375,484.56	388,651.92	671,931.58
St. Lawrence Gas Account	100.00	100.00	100.00
Total Checking/Savings	375,584.56	388,751.92	672,031.58
Accounts Receivable			
Accounts Receivable	2,708.30	8,780.55	4,918.00
Total Accounts Receivable	2,708.30	8,780.55	4,918.00
Other Current Assets			
Prepaid Insurance	33,083.52	34,394.57	0.00
Total Other Current Assets	33,083.52	34,394.57	0.00
Total Current Assets	411,376.38	431,927.04	676,949.58
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>1,417,588.07</u>	<u>1,438,138.73</u>	<u>2,125,898.04</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	136.94	3,900.18	324.00
Total Accounts Payable	136.94	3,900.18	324.00
Other Current Liabilities			
414h - NYS Retirement	0.00	0.00	375.20
Compensated Absences	8,899.58	8,899.58	0.00
Total Other Current Liabilities	8,899.58	8,899.58	375.20
Total Current Liabilities	9,036.52	12,799.76	699.20
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	270,857.37	274,620.61	657,982.07
Equity			
Retained Earnings	1,163,518.12	1,517,044.88	1,499,729.06
Net Income	-16,787.42	-353,526.76	-31,813.09
Total Equity	1,146,730.70	1,163,518.12	1,467,915.97
TOTAL LIABILITIES & EQUITY	<u>1,417,588.07</u>	<u>1,438,138.73</u>	<u>2,125,898.04</u>

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

	Jan 15	Dec 14	Jan 14	Jan 15
Ordinary Income/Expense				
Income				
Gain on Sale of Property	0.00	22,368.23	0.00	0.00
Interest Income	3.36	5.24	6.04	3.36
Miscellaneous Income	0.00	7,170.00	0.00	0.00
Reimbursement - State	0.00	35,208.00	0.00	0.00
Rental Income	2,770.83	500.00	140.00	2,770.83
Total Income	2,774.19	65,251.47	146.04	2,774.19
Expense				
Advertising	87.50	177.27	0.00	87.50
Depreciation	0.00	45,105.00	0.00	0.00
Dues/Subscriptions/Conferences	0.00	609.00	324.00	0.00
Employee Benefits				
Health Insurance	3,601.56	3,620.06	6,433.90	3,601.56
Retirement	0.00	4,197.75	0.00	0.00
Total Employee Benefits	3,601.56	7,817.81	6,433.90	3,601.56
Insurance	1,110.42	1,306.25	-4.80	1,110.42
Interest Expense	0.00	24,537.98	0.00	0.00
Marketing	487.70	7,170.00	190.00	487.70
Miscellaneous Expenses	5.95	4,918.00	0.00	5.95
Office Expenses				
Cleaning Service	125.00	100.00	0.00	125.00
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	5.99	302.39	0.00	5.99
Telephone	0.00	52.52	54.15	0.00
Water	0.00	11.90	0.00	0.00
Total Office Expenses	1,800.93	1,870.79	1,662.48	1,800.93
Operations				
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	0.00	35,208.00	0.00	0.00
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
Total Operations	939.29	37,791.86	11,978.68	939.29
Payroll Expenses	917.44	-3,718.74	830.93	917.44
Payroll Processing	101.07	312.71	247.01	101.07
Professional Services	1,100.00	8,475.00	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
Total Expense	19,561.61	145,575.67	31,959.13	19,561.61
Net Ordinary Income	-16,787.42	-80,324.20	-31,813.09	-16,787.42
Net Income	-16,787.42	-80,324.20	-31,813.09	-16,787.42

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	0.00	2,708.30	5,318.00
Total Accounts Receivable	0.00	2,708.30	5,318.00
Other Current Assets			
Prepaid Insurance	31,772.47	33,083.52	0.00
Total Other Current Assets	31,772.47	33,083.52	0.00
Total Current Assets	393,523.04	411,376.38	655,050.17
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>1,399,734.73</u>	<u>1,417,588.07</u>	<u>2,103,998.63</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	279.28	136.94	1,448.47
Total Accounts Payable	279.28	136.94	1,448.47
Other Current Liabilities			
Compensated Absences	8,899.58	8,899.58	0.00
Total Other Current Liabilities	8,899.58	8,899.58	0.00
Total Current Liabilities	9,178.86	9,036.52	1,448.47
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	270,999.71	270,857.37	658,731.34
Equity			
Retained Earnings	1,163,518.12	1,163,518.12	1,499,729.06
Net Income	-34,783.10	-16,787.42	-54,461.77
Total Equity	1,128,735.02	1,146,730.70	1,445,267.29
TOTAL LIABILITIES & EQUITY	<u>1,399,734.73</u>	<u>1,417,588.07</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	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	11.90	5.95	0.00	17.85
Office Expenses				
Cleaning Service	100.00	125.00	225.00	225.00
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	115.99	29.99	90.00	145.98
Supplies	51.39	5.99	553.22	57.38
Telephone	0.00	0.00	53.72	0.00
Water	0.00	0.00	17.85	0.00
Total Office Expenses	1,710.70	1,800.93	2,497.43	3,511.63
Operations				
Bombay Brownfield - Warehouse	0.00	0.00	102.71	0.00
Bombay Factory	1,196.98	382.85	2,623.25	1,579.83
Bombay Warehouse	844.39	43.97	0.00	888.36
CEDS	0.00	0.00	0.00	0.00
Chateaugay Business Park	0.00	500.00	0.00	500.00
Former Clayn & Tinker Building	0.00	12.47	2,763.78	12.47
Total Operations	2,041.37	939.29	5,489.74	2,980.66
Payroll Expenses	875.43	917.44	803.07	1,792.87
Payroll Processing	160.14	101.07	153.42	261.21
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	19,473.08	19,561.61	22,793.78	39,034.69
Net Ordinary Income	-17,995.68	-16,787.42	-22,648.68	-34,783.10
Net Income	-17,995.68	-16,787.42	-22,648.68	-34,783.10

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

	Mar 31, 15	Feb 28, 15	Mar 31, 14
ASSETS			
Current Assets			
Checking/Savings			
Community Bank Checking	346,523.77	361,650.57	632,349.00
St. Lawrence Gas Account	100.00	100.00	100.00
Total Checking/Savings	346,623.77	361,750.57	632,449.00
Accounts Receivable			
Accounts Receivable	0.00	0.00	5,578.81
Total Accounts Receivable	0.00	0.00	5,578.81
Other Current Assets			
Prepaid Insurance	30,461.42	31,772.47	0.00
Total Other Current Assets	30,461.42	31,772.47	0.00
Total Current Assets	377,085.19	393,523.04	638,027.81
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>1,383,296.88</u>	<u>1,399,734.73</u>	<u>2,086,976.27</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	0.00	279.28	1,213.16
Total Accounts Payable	0.00	279.28	1,213.16
Other Current Liabilities			
Compensated Absences	8,899.58	8,899.58	0.00
Total Other Current Liabilities	8,899.58	8,899.58	0.00
Total Current Liabilities	8,899.58	9,178.86	1,213.16
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	270,999.71	658,496.03
Equity			
Retained Earnings	1,163,518.12	1,163,518.12	1,499,729.06
Net Income	-50,941.67	-34,783.10	-71,248.82
Total Equity	1,112,576.45	1,128,735.02	1,428,480.24
TOTAL LIABILITIES & EQUITY	<u>1,383,296.88</u>	<u>1,399,734.73</u>	<u>2,086,976.27</u>

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

04/01/15

Accrual Basis

	Mar 15	Feb 15	Mar 14	Jan - Ma...
Ordinary Income/Expense				
Income				
Interest Income	2.87	3.07	5.48	9.30
Miscellaneous Income	0.00	16.00	0.00	16.00
Rental Income	2,916.66	1,458.33	0.00	7,145.82
Total Income	2,919.53	1,477.40	5.48	7,171.12
Expense				
Advertising	0.00	0.00	0.00	87.50
Dues/Subscriptions/Conferences	0.00	500.00	0.00	500.00
Employee Benefits				
Health Insurance	3,601.56	3,601.56	3,219.38	10,804.68
Total Employee Benefits	3,601.56	3,601.56	3,219.38	10,804.68
Insurance	914.59	1,110.42	-396.46	3,135.43
Marketing	0.00	0.00	243.40	487.70
Miscellaneous Expenses	-349.21	11.90	0.00	-331.36
Office Expenses				
Cleaning Service	0.00	100.00	100.00	225.00
Copier	0.00	0.00	194.00	0.00
Internet & Phone	280.48	282.02	130.02	1,041.15
Office Rent	1,161.30	1,161.30	1,161.30	3,483.90
Postage	0.00	115.99	0.00	145.98
Supplies	0.00	51.39	225.53	57.38
Water	0.00	0.00	11.90	0.00
Total Office Expenses	1,441.78	1,710.70	1,822.75	4,953.41
Operations				
Bombay Brownfield - Warehouse	0.00	0.00	67.65	0.00
Bombay Factory	815.27	1,196.98	971.75	2,395.10
Bombay Warehouse	43.99	844.39	0.00	932.35
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	845.31	12.47
Total Operations	859.26	2,041.37	1,884.71	3,839.92
Payroll Expenses	788.42	875.43	749.95	2,581.29
Payroll Processing	160.14	160.14	153.42	421.35
Professional Services	2,200.00	0.00	0.00	3,300.00
Salaries	9,461.56	9,461.56	9,115.38	28,332.87
Total Expense	19,078.10	19,473.08	16,792.53	58,112.79
Net Ordinary Income	-16,158.57	-17,995.68	-16,787.05	-50,941.67
Net Income	-16,158.57	-17,995.68	-16,787.05	-50,941.67

COUNTY OF FRANKLIN 
INDUSTRIAL DEVELOPMENT AGENCY

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

IDA LEASE REPORT
MARCH 31, 2015

Lease Date	Company	Amount Owning 3/31/15	Term	Lease Payment	Last Paid Date	Status
1/1/15	JCEO	\$0.00	Month-to-Month	\$1,458.33	3/30/15	In Effect
N/A	Wood & Wicker	\$4,918.00	N/A	\$250.00	1/17/14	Back Rent
Total:		\$4,918.00				

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
APRIL 6, 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 (MARCH 11, 2015)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

NEW BUSINESS

DATE OF NEXT MEETING: WEDNESDAY, MAY 13, 2015

ADJOURNMENT

UNAPPROVED

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING

WEDNESDAY, MARCH 11, 2015
Malone, New York

REGULAR MEETING

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

Mr. Child informed the board that we are awaiting a new appointment from Legislator Paul Maroun. He also said that Paul Ellis and Andrea Dumas 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 February 11, 2015 on a motion by Mr. Schrader, seconded by Mr. LaVoie. All in favor.

Bills and Communications: None

Committee Reports: None

Treasurer's Report: Maria handed out the Revolving Loan Fund Report as it was not included in the board packet. John reviewed the February 2015 financials and Revolving Loan Fund Report with the board, pointing out that ASEPT Pak has begun to make full payments on their loans and we continue to have discussion with the guarantor for WiseBuys. She made a payment on 2/2/15 and called to say she has sent an additional payment this month. There is good communication and good intent to pay.

- Motion to accept the February 2015 financial reports by Mr. Schrader, seconded by Mr. LaVoie. All in favor.
- Motion to create an allowance account consistent with the 2014 Audit recommendations based on the acceptance of the 2014 Audit made by Mr. LaVoie, seconded by Mr. Martin. All in favor.

Old & Unfinished Business: None

New Business:

- 2014 LDC Audit Overview: Auditors reviewed the LDC Audit with the board during the IDA meeting and explained that they used FASB Standards and Government Auditing Standards to conduct the audit. They stated that in their opinion, the financial statements present fairly, in all material respects, the respective financial position of the Franklin County Local Development Corporation, as of December 31, 2014.
 - A motion to approve and accept the 2014 LDC Audit as presented was 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 Tuesday, April 7, 2015 at 4 p.m. at the IDA Offices in Malone a discussion was held about checking everyone's availability to meet on Monday, April 6th at 4 p.m. It was decided that Maria will conduct a board poll via email and will advise the board. With no other business to conduct, Mr. Child adjourned the meeting at 5:08 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
ASSETS			
Current Assets			
Checking/Savings			
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
Total Checking/Savings	2,170,598.89	2,159,491.70	1,595,121.67
Accounts Receivable			
Accounts Receivable	1,690,573.60	1,695,749.81	2,216,338.95
Total Accounts Receivable	1,690,573.60	1,695,749.81	2,216,338.95
Other Current Assets			
Loans Receivable			
Allowance for Loans Receivable	-298,034.00	-298,034.00	0.00
Total Loans Receivable	-298,034.00	-298,034.00	0.00
Total Other Current Assets	-298,034.00	-298,034.00	0.00
Total Current Assets	3,563,138.49	3,557,207.51	3,811,460.62
Fixed Assets			
Accumulated Depreciation	-4,986.80	-4,888.12	-4,000.00
Computer Equipment	7,552.40	7,552.40	4,000.00
Total Fixed Assets	2,565.60	2,664.28	0.00
TOTAL ASSETS	<u>3,565,704.09</u>	<u>3,559,871.79</u>	<u>3,811,460.62</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
Deferred Revenue	600,440.37	600,440.37	633,047.37
Total Other Current Liabilities	600,440.37	600,440.37	633,047.37
Total Current Liabilities	600,440.37	600,440.37	633,047.37
Total Liabilities	600,440.37	600,440.37	633,047.37
Equity			
Opening Bal Equity	1,027,691.20	1,027,691.20	1,027,691.20
Retained Earnings	1,931,740.22	2,134,484.06	2,149,485.06
Net Income	5,832.30	-202,743.84	1,236.99
Total Equity	2,965,263.72	2,959,431.42	3,178,413.25
TOTAL LIABILITIES & EQUITY	<u>3,565,704.09</u>	<u>3,559,871.79</u>	<u>3,811,460.62</u>

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

	<u>Jan 15</u>	<u>Dec 14</u>	<u>Jan 14</u>	<u>Jan 15</u>
Ordinary Income/Expense				
Income				
Interest - Bank	36.75	31.95	79.15	36.75
Interest - Loan	5,894.23	25,531.62	1,157.84	5,894.23
Program Income	0.00	47,608.00	0.00	0.00
Total Income	<u>5,930.98</u>	<u>73,171.57</u>	<u>1,236.99</u>	<u>5,930.98</u>
Expense				
Bad Debt Expense	0.00	298,034.00	0.00	0.00
Depreciation Expense	98.68	98.68	0.00	98.68
Professional Fees	0.00	14,720.00	0.00	0.00
Total Expense	<u>98.68</u>	<u>312,852.68</u>	<u>0.00</u>	<u>98.68</u>
Net Ordinary Income	<u>5,832.30</u>	<u>-239,681.11</u>	<u>1,236.99</u>	<u>5,832.30</u>
Other Income/Expense				
Other Expense				
Computer Equipment and Software	0.00	800.00	0.00	0.00
Total Other Expense	<u>0.00</u>	<u>800.00</u>	<u>0.00</u>	<u>0.00</u>
Net Other Income	<u>0.00</u>	<u>-800.00</u>	<u>0.00</u>	<u>0.00</u>
Net Income	<u><u>5,832.30</u></u>	<u><u>-240,481.11</u></u>	<u><u>1,236.99</u></u>	<u><u>5,832.30</u></u>

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	1,684,445.97	1,690,573.60	2,187,126.64
Total Accounts Receivable	1,684,445.97	1,690,573.60	2,187,126.64
Other Current Assets			
Loans Receivable			
Allowance for Loans Receivable	-298,034.00	-298,034.00	0.00
Total Loans Receivable	-298,034.00	-298,034.00	0.00
Total Other Current Assets	-298,034.00	-298,034.00	0.00
Total Current Assets	3,581,737.10	3,563,138.49	3,828,882.76
Fixed Assets			
Accumulated Depreciation			
Computer Equipment	-5,085.48	-4,986.80	-4,000.00
Total Fixed Assets	7,552.40	7,552.40	4,000.00
Total Fixed Assets	2,466.92	2,565.60	0.00
TOTAL ASSETS	<u>3,584,204.02</u>	<u>3,565,704.09</u>	<u>3,828,882.76</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
Deferred Revenue	600,440.37	600,440.37	633,047.37
Total Other Current Liabilities	600,440.37	600,440.37	633,047.37
Total Current Liabilities	600,440.37	600,440.37	633,047.37
Total Liabilities	600,440.37	600,440.37	633,047.37
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	24,332.23	5,832.30	18,659.13
Total Equity	2,983,763.65	2,965,263.72	3,195,835.39
TOTAL LIABILITIES & EQUITY	<u>3,584,204.02</u>	<u>3,565,704.09</u>	<u>3,828,882.76</u>

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 - Fe...</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 Local Development Corporation
Balance Sheet Prev Year Comparison
 As of March 31, 2015

	Mar 31, 15	Feb 28, 15	Mar 31, 14
ASSETS			
Current Assets			
Checking/Savings			
Community Bank	2,225,271.57	2,195,325.13	1,602,583.63
Community Bank Money Market	0.00	0.00	3,705.92
Community hud	0.00	0.00	57,051.81
Total Checking/Savings	<u>2,225,271.57</u>	<u>2,195,325.13</u>	<u>1,663,341.36</u>
Accounts Receivable			
Accounts Receivable	1,674,021.52	1,684,445.97	2,168,979.18
Total Accounts Receivable	<u>1,674,021.52</u>	<u>1,684,445.97</u>	<u>2,168,979.18</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>3,601,259.09</u>	<u>3,581,737.10</u>	<u>3,832,320.54</u>
Fixed Assets			
Accumulated Depreciation	-5,184.16	-5,085.48	-4,000.00
Computer Equipment	7,552.40	7,552.40	4,000.00
Total Fixed Assets	<u>2,368.24</u>	<u>2,466.92</u>	<u>0.00</u>
TOTAL ASSETS	<u>3,603,627.33</u>	<u>3,584,204.02</u>	<u>3,832,320.54</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	43,755.54	24,332.23	22,096.91
Total Equity	<u>3,003,186.96</u>	<u>2,983,763.65</u>	<u>3,199,273.17</u>
TOTAL LIABILITIES & EQUITY	<u>3,603,627.33</u>	<u>3,584,204.02</u>	<u>3,832,320.54</u>

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

	<u>Mar 15</u>	<u>Feb 15</u>	<u>Mar 14</u>	<u>Jan - M...</u>
Ordinary Income/Expense				
Income				
Interest - Bank	35.13	35.81	28.01	107.69
Interest - Loan	19,486.86	19,917.30	3,409.77	45,298.39
Total Income	<u>19,521.99</u>	<u>19,953.11</u>	<u>3,437.78</u>	<u>45,406.08</u>
Expense				
Depreciation Expense	98.68	98.68	0.00	296.04
Miscellaneous Expense	0.00	1,354.50	0.00	1,354.50
Total Expense	<u>98.68</u>	<u>1,453.18</u>	<u>0.00</u>	<u>1,650.54</u>
Net Ordinary Income	<u>19,423.31</u>	<u>18,499.93</u>	<u>3,437.78</u>	<u>43,755.54</u>
Net Income	<u><u>19,423.31</u></u>	<u><u>18,499.93</u></u>	<u><u>3,437.78</u></u>	<u><u>43,755.54</u></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
MARCH 31, 2015**

Closing Date	Company	Original Loan Amount	Principal Balance 3/31/15	Rate	Term	Last Payment	Last Paid Date	Status
2/16/07	Asept Pak, Inc.	\$400,000.00	\$389,401.56	5.25%	10 years	\$4,525.66	3/13/15	Paying
12/31/08	Asept Pak, Inc.	\$735,000.73	\$597,963.37	4.80%	5 years	\$12,000.00	3/13/15	Paying
9/21/09	Asept Pak, Inc.	\$250,000.00	\$202,295.22	5.25%	10 years	\$4,525.66	3/13/15	Paying
5/27/10	Branch Commercial Development	\$250,000.00	\$145,407.10	5.25%	10 years	\$2,682.29	3/27/15	Current
9/12/06	County of Franklin IDA*	\$475,000.00	\$261,821.00	5.25%	9 years	\$420,000.00	12/18/14	Due 9/15/15
1/5/12	Franklin Snowmobilers	\$93,750.00	\$33,594.45	5.25%	5 years	\$1,780.00	3/27/15	Current
1/12/06	Glazier Packing Company	\$133,333.00	\$14,446.31	5.25%	10 years	\$1,617.70	3/2/15	Current
7/30/04	WiseBuys Stores, Inc.	\$250,000.00	\$27,092.66	N/A	7 years	\$1,000.00	3/2/15	Paying
Total		\$2,587,083.73	\$1,672,021.67					

*Amount adjusted to include additional interest from 2014 per Auditor.