

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING
JUNE 10, 2015 @ 4:00 PM
SPORCK CENTER, PAUL SMITHS COLLEGE, 7777 NEW YORK 30, BRIGHTON, NY 12970

A G E N D A

REGULAR MEETING

ROLL CALL

PUBLIC COMMENT PERIOD

APPROVAL OF PREVIOUS MEETING MINUTES (MAY 13, 2015)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

NEW BUSINESS

- ADIRONDACK CLUB & RESORT (TUPPER LAKE)
- BOMBAY PROPERTIES

DATE OF NEXT MEETING: WEDNESDAY, JULY 15, 2015 (PAUL SMITHS)

ADJOURNMENT

UNAPPROVED

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING

WEDNESDAY, MAY 13, 2015
Paul Smiths, New York

REGULAR MEETING

Chair Child called the Regular Meeting of the IDA to order at 4:00 pm. The following were present at Roll Call:

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

Mr. Child welcomed all to the meeting, stated that Mr. LaVoie was not able to attend the meeting and informed the board that we are still awaiting a new appointment from Legislator Paul Maroun.

Public Comment Period: No comments.

Approval of Previous Meeting Minutes:

- The IDA board approved the Regular meeting minutes of April 6, 2015 on a motion by Mr. Schrader, seconded by Mr. Ellis. All in favor.

Bills and Communications: None

Committee Reports: None

Treasurer's Report: John reviewed the April 2015 financials with the board. Mr. Martin asked about compensated absences on the Balance Sheet, and John explained this represents the value of employee vacation and personal time. We learned during the 2014 CPA Audit that it should be carried on the Balance Sheet.

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

In reviewing the Lease Report, John provided an update with regard to Wood and Wicker. The Company has agreed to pay the \$4,918.00 owed for back rent and we received a letter on May 11, 2015 with three checks that are not dated. Agency Counsel Cantwell explained that we

pursued information subpoenas without success. The letter states that the first check will be able to be deposited shortly. Mr. Cantwell added that it has been difficult to pursue payment and we continue to hope that Wood and Wicker is intending to pay in a reasonable timeframe.

Old & Unfinished Business:

- CEDS: John informed the board that we are arranging a meeting for the CEDS Steering and Advisory committees the first week of June to discuss the current status of the project as well as next steps.

New Business:

- Bombay Warehouse: John informed the board that we were notified of a power outage at the warehouse. Power lines were broken by overgrown trees and National Grid came and cut the lines. The problem occurred after the breaker so it is our responsibility to fix and would involve running new lines from the small warehouse to the large warehouse as well as tree removal. In addition, John was able to inspect the garage that Mr. Dabiew indicated had a roof collapsing, and upon inspection, John feels the entire building would need to be taken down. The question is whether we do something about it or whether the next owner should take care of it. Will keep the board updated.
- Chateaugay Correctional Facility: John recently spoke with Steve Hunt from Empire State Development, who stated that they are currently reviewing one proposal for the facility and will be getting in touch with stakeholders in the next month or so to meet about this.
- 2015 REDC CFA: John announced that the 2015 REDC's CFA process opened on May 1st and the deadline for submissions is 4 pm on July 31st. John and Maria will be attending a CFA Forum on Monday, May 18th at Paul Smith's College and are currently considering resubmitting our CFA from two years ago for a Business Advisor position that would handle loans and marketing.
- Bombay Factory: Ms. Dumas asked about the status of the Bombay Factory with the medical marijuana group. John explained that North Country Natural Solutions (NCNS) has expressed interest in the property and that they have questions about programs and incentives that we are responding to. Ms. Dumas expressed concern about things being handled in a timely fashion, and Mr. Ellis inquired about whether there had been any proposal or counter proposal. Mr. Child explained that a representative from North Country Natural Solutions came to a meeting at the County Courthouse, following an initial meeting of two legislators, the County Manager, Agency Counsel and himself. The NCNS representative was not prepared to speak at the time of the meeting, but indicated that they had a list of questions for the IDA. Mr. Child asked them to submit their questions and indicated we would get back to them. We are in receipt of their questions and compiling answers and additional information to send to them.

Adjournment: After stating that the next regular meeting of the IDA is scheduled to be held on Wednesday, June 10, 2015 at 4 pm at Paul Smith's College 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. Martin. All in favor.

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

	May 31, 15	Apr 30, 15	May 31, 14
ASSETS			
Current Assets			
Checking/Savings			
Community Bank Checking	307,718.54	326,709.33	580,437.96
St. Lawrence Gas Account	100.00	100.00	100.00
Total Checking/Savings	307,818.54	326,809.33	580,537.96
Accounts Receivable			
Accounts Receivable	0.00	0.00	5,418.00
Total Accounts Receivable	0.00	0.00	5,418.00
Other Current Assets			
Prepaid Insurance	27,839.32	29,150.37	0.00
Total Other Current Assets	27,839.32	29,150.37	0.00
Total Current Assets	335,657.86	355,959.70	585,955.96
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>1,341,869.55</u>	<u>1,362,171.39</u>	<u>2,034,904.42</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	0.00	1,005.86	3,685.30
Total Accounts Payable	0.00	1,005.86	3,685.30
Other Current Liabilities			
Compensated Absences	8,899.58	8,899.58	0.00
Employer Taxes	0.00	0.00	-105.54
Total Other Current Liabilities	8,899.58	8,899.58	-105.54
Total Current Liabilities	8,899.58	9,905.44	3,579.76
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	271,726.29	660,862.63
Equity			
Retained Earnings	1,163,518.12	1,163,518.12	1,499,729.06
Net Income	-92,369.00	-73,073.02	-125,687.27
Total Equity	1,071,149.12	1,090,445.10	1,374,041.79
TOTAL LIABILITIES & EQUITY	<u>1,341,869.55</u>	<u>1,362,171.39</u>	<u>2,034,904.42</u>

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

	May 15	Apr 15	May 14	Jan - May ...
Ordinary Income/Expense				
Income				
Interest Income	2.73	2.80	5.14	14.83
Miscellaneous Income	0.00	0.00	0.00	16.00
Rental Income	2,558.33	1,458.33	0.00	11,162.48
Total Income	2,561.06	1,461.13	5.14	11,193.31
Expense				
Advertising	0.00	0.00	0.00	87.50
Dues/Subscriptions/Conferences	165.00	149.00	165.00	814.00
Employee Benefits				
Health Insurance	3,514.42	3,601.56	3,141.49	17,920.66
Total Employee Benefits	3,514.42	3,601.56	3,141.49	17,920.66
Insurance	1,108.02	1,110.42	-203.03	5,353.87
Marketing	0.00	0.00	7,033.97	487.70
Miscellaneous Expenses	0.00	17.85	0.00	-301.61
Office Expenses				
Cleaning Service	0.00	100.00	125.00	425.00
Copier	248.09	702.00	194.00	950.09
Internet & Phone	278.44	282.79	130.32	1,602.38
Office Rent	0.00	1,161.30	1,161.30	4,645.20
Postage	15.99	15.99	90.00	193.95
Printing	0.00	0.00	69.11	0.00
Supplies	234.52	54.74	64.99	346.64
Telephone	0.00	0.00	157.80	0.00
Water	0.00	0.00	11.90	0.00
Total Office Expenses	777.04	2,316.82	2,004.42	8,163.26
Operations				
Bombay Brownfield - Tru-Stitch	0.00	0.00	60.00	0.00
Bombay Brownfield - Warehouse	0.00	0.00	60.00	0.00
Bombay Factory	271.68	1,601.78	1,423.11	4,268.56
Bombay Warehouse	104.12	784.50	0.00	1,820.97
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	774.12	12.47
Total Operations	375.80	2,386.28	2,317.23	6,602.00
Payroll Expenses	1,085.73	750.96	1,045.98	4,417.98
Payroll Processing	248.01	170.14	236.85	839.50
Professional Services	0.00	3,500.00	1,500.00	6,800.00
Salaries	14,192.34	9,461.56	13,673.07	51,986.77
Travel	390.68	0.00	454.50	390.68
Total Expense	21,857.04	23,464.59	31,369.48	103,562.31
Net Ordinary Income	-19,295.98	-22,003.46	-31,364.34	-92,369.00
Net Income	-19,295.98	-22,003.46	-31,364.34	-92,369.00

COUNTY OF FRANKLIN 
INDUSTRIAL DEVELOPMENT AGENCY

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

IDA LEASE REPORT
MAY 31, 2015

Lease Date	Company	Amount Owing 5/31/15	Term	Lease Payment	Last Paid Date	Status
1/1/15	JCEO	\$0.00	Month-to-Month	\$1,458.33	5/26/15	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
JUNE 10, 2015 @ 4:00 PM
SPORCK CENTER, PAUL SMITHS COLLEGE, 7777 NEW YORK 30, BRIGHTON, NY 12970

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OLD AND UNFINISHED BUSINESS

NEW BUSINESS

DATE OF NEXT MEETING: WEDNESDAY, JULY 15, 2015 (PAUL SMITHS)

ADJOURNMENT

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FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING

WEDNESDAY, MAY 13, 2015
Paul Smiths, New York

REGULAR MEETING

Chair Child called the Regular Meeting of the LDC to order at 4:19 pm. The following were present at Roll Call:

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

Mr. Child welcomed all to the meeting, stated that Mr. LaVoie was not able to attend the meeting and informed the board that we are still awaiting a new appointment from Legislator Paul Maroun.

Public Comment Period: No comments.

Approval of Previous Meeting Minutes:

- The LDC board approved the Regular meeting minutes of April 6, 2015 on a motion by Mr. Schrader, seconded by Mr. Martin. All in favor.

Bills and Communications: None

Committee Reports: None

Treasurer's Report: John reviewed the April 2015 financials with the board, noting that we did not receive ASEPT Pak's payment for April until May.

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

Old & Unfinished Business: None

New Business: None

Adjournment: After stating that the next regular meeting of the LDC is scheduled to be held on Wednesday, June 10, 2015 at 4 pm at Paul Smith's College and with no other business to conduct, Mr. Child adjourned the meeting at 4:24 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 May 31, 2015

	May 31, 15	Apr 30, 15	May 31, 14
ASSETS			
Current Assets			
Checking/Savings			
Community Bank	2,275,825.65	2,230,339.78	1,647,430.87
Community Bank Money Market	0.00	0.00	3,705.98
Community hud	0.00	0.00	57,053.72
Total Checking/Savings	<u>2,275,825.65</u>	<u>2,230,339.78</u>	<u>1,708,190.57</u>
Accounts Receivable			
Accounts Receivable	1,642,305.52	1,669,371.49	2,130,959.28
Total Accounts Receivable	<u>1,642,305.52</u>	<u>1,669,371.49</u>	<u>2,130,959.28</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>3,620,097.17</u>	<u>3,601,677.27</u>	<u>3,839,149.85</u>
Fixed Assets			
Accumulated Depreciation	-5,381.52	-5,282.84	-4,197.36
Computer Equipment	7,552.40	7,552.40	7,552.40
Total Fixed Assets	<u>2,170.88</u>	<u>2,269.56</u>	<u>3,355.04</u>
TOTAL ASSETS	<u>3,622,268.05</u>	<u>3,603,946.83</u>	<u>3,842,504.89</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	62,396.26	44,075.04	32,281.26
Total Equity	<u>3,021,827.68</u>	<u>3,003,506.46</u>	<u>3,209,457.52</u>
TOTAL LIABILITIES & EQUITY	<u>3,622,268.05</u>	<u>3,603,946.83</u>	<u>3,842,504.89</u>

1:45 PM
06/01/15
Accrual Basis

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

	<u>May 15</u>	<u>Apr 15</u>	<u>May 14</u>	<u>Jan - Ma...</u>
Ordinary Income/Expense				
Income				
Interest - Bank	38.30	36.62	28.84	182.61
Interest - Loan	18,381.60	649.96	5,003.32	64,329.95
Total Income	18,419.90	686.58	5,032.16	64,512.56
Expense				
Depreciation Expense	98.68	98.68	98.68	493.40
Marketing	0.00	0.00	0.00	268.40
Miscellaneous Expense	0.00	0.00	0.00	1,354.50
Professional Fees	0.00	0.00	1,500.00	0.00
Total Expense	98.68	98.68	1,598.68	2,116.30
Net Ordinary Income	18,321.22	587.90	3,433.48	62,396.26
Net Income	<u>18,321.22</u>	<u>587.90</u>	<u>3,433.48</u>	<u>62,396.26</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
MAY 31, 2015**

Closing Date	Company	Original Loan Amount	Principal Balance 5/31/15	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	5/20/15	Paying
12/31/08	Asept Pak, Inc.	\$735,000.73	\$579,297.52	4.80%	5 years	\$12,000.00	5/20/15	Paying
9/21/09	Asept Pak, Inc.	\$250,000.00	\$200,541.75	5.25%	10 years	\$2,349.28	5/20/15	Paying
5/27/10	Branch Commercial Development	\$250,000.00	\$141,349.35	5.25%	10 years	\$2,682.29	5/29/15	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 9/15/15
1/5/12	Franklin Snowmobilers	\$93,750.00	\$34,044.85	5.25%	5 years	\$1,780.00	5/11/15	Current
1/12/06	Glazier Packing Company	\$133,333.00	\$9,756.98	5.25%	10 years	\$1,617.70	5/29/15	Current
7/30/04	WiseBuys Stores, Inc.	\$250,000.00	\$26,092.66	N/A	7 years	\$1,000.00	4/27/15	Paying
Total		\$2,587,083.73	\$1,642,305.52					