

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING
JULY 15, 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 (JUNE 10, 2015)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

- BOMBAY FACTORY/WAREHOUSE PRICING
- WAREHOUSE IN MALONE INDUSTRIAL PARK – LIST PRICE

NEW BUSINESS

- BRANCH COMMERCIAL DEVELOPMENT (HOLIDAY INN EXPRESS)
- BOMBAY RAIL FEASIBILITY STUDY AND CFA

DATE OF NEXT MEETING: WEDNESDAY, AUGUST 12, 2015 (PAUL SMITHS)

ADJOURNMENT

UNAPPROVED

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING

WEDNESDAY, JUNE 10, 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
Earl LaVoie, Treasurer
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 (Left at 4:58 pm)
Boyce Sherwin, Regional Solutions (Left at 4:40 pm)
Absent: James Ellis

Mr. Child welcomed all to the meeting, and informed the board that Legislator Paul Maroun appointed James T. Ellis to the board on June 4, 2015.

Public Comment Period: No comments.

Mr. Child then asked Boyce Sherwin to make his presentation to the board. Mr. Sherwin then told the board that he views a rail siding in Bombay New York as an opportunity and believes that a feasibility analysis should be done. He indicated that he would like to apply for a grant via the Northern Border Regional Commission, however, since the IDA owns the three parcels of land, he was looking for the IDA's support both in applying for the grant as well as hiring him to conduct the feasibility analysis. He ended his presentation at 4:40 pm and after the board thanked him, he left.

Approval of Previous Meeting Minutes:

- The IDA board approved the Regular meeting minutes of May 13, 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 May 2015 financials with the board noting that the first payment for this year's hay crop at the Chateaugay Business Park has been received.

Motion to accept the financial reports as presented for May 2015 by Mr. LaVoie, seconded by Mr. Ellis. All in favor.

In reviewing the Lease Report, Mr. Cantwell provided a recap 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 sent a letter demanding a time frame for payment and has not received a response to date. We have been able to determine that the bank account is active, however there are no funds available in the account to cover the checks. Mr. Ellis suggested we send the checks back, then inquired about writing this account off of our books and discussion followed. John suggested revisiting this at our July meeting.

Frank DiFiore left at 4:58 pm.

Old & Unfinished Business: None

New Business:

- Adirondack Club & Resort (ACR): John explained to the board that discussions have started with the ACR group and that it is likely we will be talking about a PILOT or bonding in the next couple of months. He added that he doesn't know the impact of Greg Norman joining the project or if any documents have been executed. In addition, he doesn't know if the group plans to seek additional funding through the Consolidated Funding Application (CFA) process.
- Point Positive: John indicated that we have been in touch with Melinda Little, who is the coordinator for Point Positive and invited any board members who wish to attend our meeting with her on Thursday, June 18th at 10 am at the IDA offices in Malone. This led to a discussion among the board of how the IDA might be able to assist struggling businesses.
- Bombay Properties: John informed the board that North Country Natural Solutions has not been in contact with us and the deadline for submitting medical marijuana applications has passed (June 5th). Maria stated that 43 companies submitted applications to the Department of Health and indicated she would email the list of companies to the board. NCNS is not one of the 43 companies that submitted applications.
- Railspur Proposal at Bombay: After a period of discussion, it was decided that John and Maria could submit an application through the Consolidated Funding (CFA) process for a Feasibility Study in the amount of \$25,000 and if awarded, we would issue a Request for Proposals for a company to do the analysis.
 - Motion to authorize John and Maria to complete and submit an application for a Feasibility Study through the CFA process with the understanding that there is a 10% match required made by Mr. LaVoie, seconded by Mr. Schrader. All in favor.

Adjournment: After stating that the next regular meeting of the IDA is scheduled to be held on Wednesday, July 15, 2015 at 4 pm at Paul Smith's College and with no other business to conduct, Mr. Child adjourned the meeting at 5:32 pm on a motion by Mr. Schrader, seconded by Ms. Dumas. All in favor.

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

	Jun 30, 15	May 31, 15	Jun 30, 14
ASSETS			
Current Assets			
Checking/Savings			
Community Bank Checking	292,278.90	307,718.54	562,556.11
St. Lawrence Gas Account	100.00	100.00	100.00
Total Checking/Savings	292,378.90	307,818.54	562,656.11
Accounts Receivable			
Accounts Receivable	0.00	0.00	17,635.87
Total Accounts Receivable	0.00	0.00	17,635.87
Other Current Assets			
Prepaid Insurance	26,528.27	27,839.32	0.00
Total Other Current Assets	26,528.27	27,839.32	0.00
Total Current Assets	318,907.17	335,657.86	580,291.98
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>1,325,118.86</u>	<u>1,341,869.55</u>	<u>2,029,240.44</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	0.00	330.95	12,391.37
Total Accounts Payable	0.00	330.95	12,391.37
Other Current Liabilities			
414h - NYS Retirement	539.54	0.00	0.00
Compensated Absences	8,899.58	8,899.58	0.00
Employer Taxes	0.00	0.00	-105.54
Total Other Current Liabilities	9,439.12	8,899.58	-105.54
Total Current Liabilities	9,439.12	9,230.53	12,285.83
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	271,259.97	271,051.38	669,568.70
Equity			
Retained Earnings	1,163,518.12	1,163,518.12	1,499,729.06
Net Income	-109,659.23	-92,699.95	-140,057.32
Total Equity	1,053,858.89	1,070,818.17	1,359,671.74
TOTAL LIABILITIES & EQUITY	<u>1,325,118.86</u>	<u>1,341,869.55</u>	<u>2,029,240.44</u>

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

	Jun 15	May 15	Jun 14	Jan - Jun ...
Ordinary Income/Expense				
Income				
Interest Income	2.52	2.73	4.79	17.35
Miscellaneous Income	0.00	0.00	1,067.50	16.00
Rental Income	1,458.33	2,558.33	0.00	12,620.81
Total Income	1,460.85	2,561.06	1,072.29	12,654.16
Expense				
Advertising	0.00	0.00	0.00	87.50
Dues/Subscriptions/Conferences	0.00	315.00	0.00	964.00
Employee Benefits	3,601.56	3,514.42	3,219.38	21,522.22
Insurance	1,110.42	1,108.02	-4.80	6,464.29
Marketing	0.00	0.00	28.71	487.70
Miscellaneous Expenses	0.00	5.95	0.00	-295.66
Office Expenses				
Cleaning Service	0.00	125.00	100.00	550.00
Copier	0.00	248.09	194.00	950.09
Internet & Phone	280.13	278.44	143.60	1,882.51
Office Rent	1,161.30	0.00	1,161.30	5,806.50
Postage	0.00	15.99	0.00	193.95
Supplies	73.99	234.52	20.99	420.63
Telephone	0.00	0.00	52.62	0.00
Water	0.00	0.00	23.80	0.00
Total Office Expenses	1,515.42	902.04	1,696.31	9,803.68
Operations				
Bombay Brownfield - Tru-Stitch	0.00	0.00	248.10	0.00
Bombay Factory				
CAM Expense	0.00	0.00	477.00	0.00
Insurance	740.40	0.00	1,124.26	2,221.20
Other	0.00	0.00	0.00	513.13
Utilities	314.45	271.68	85.56	2,589.08
Total Bombay Factory	1,054.85	271.68	1,686.82	5,323.41
Bombay Warehouse				
Insurance	740.40	0.00	0.00	2,221.20
Utilities	44.12	154.12	0.00	434.29
Total Bombay Warehouse	784.52	154.12	0.00	2,655.49
CEDS	0.00	0.00	-2,708.30	0.00
Chateaugay Business Park	0.00	0.00	0.00	500.00
Former Cleyn & Tinker Building	0.00	0.00	1,303.28	12.47
Total Operations	1,839.37	425.80	529.90	8,491.37
Payroll Expenses	723.82	1,085.73	697.32	5,141.80
Payroll Processing	167.98	248.01	160.14	1,007.48
Professional Services	0.00	0.00	0.00	6,800.00
Salaries	9,461.56	14,192.34	9,115.38	61,448.33
Travel	0.00	390.68	0.00	390.68
Total Expense	18,420.13	22,187.99	15,442.34	122,313.39
Net Ordinary Income	-16,959.28	-19,626.93	-14,370.05	-109,659.23
Net Income	-16,959.28	-19,626.93	-14,370.05	-109,659.23

COUNTY OF FRANKLIN 
INDUSTRIAL DEVELOPMENT AGENCY

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

IDA LEASE REPORT
JUNE 30, 2015

Lease Date	Company	Amount Owning 6/30/15	Term	Lease Payment	Last Paid Date	Status
1/1/15	JCEO	\$0.00	Month-to-Month	\$1,458.33	6/22/15	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
JULY 15, 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 (JUNE 10, 2015)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

- MARKETING UPDATE

NEW BUSINESS

DATE OF NEXT MEETING: WEDNESDAY, AUGUST 12, 2015 (PAUL SMITHS)

ADJOURNMENT

UNAPPROVED

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING

WEDNESDAY, JUNE 10, 2015
Paul Smiths, New York

REGULAR MEETING

Chair Child called the Regular Meeting of the LDC to order at 5:33 pm. The following were present at Roll Call:

John Child, Chair
Justus Martin, Vice-Chair
Earl LaVoie, Treasurer
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
Absent: James Ellis

Mr. Child welcomed all to the meeting, and informed the board that Legislator Paul Maroun appointed James T. Ellis to the board on June 4, 2015.

Public Comment Period: No comments.

Approval of Previous Meeting Minutes:

- The LDC board approved the Regular meeting minutes of May 13, 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 May 2015 financials with the board noting that significant loan interest was received due to Asept Pak making two payments in May.

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

In reviewing the Revolving Loan Fund, John stated that everyone is paying on their loans at this time. He added that he continues to have regular contact with the guarantor for Wisebuys.

Old & Unfinished Business:

- LDC Marketing Campaign: John handed out the proposed LDC Loan Promotion Campaign, done by Electric Strategies and indicated that we will be speaking with Ad Workshop about Search Engine Optimization (SEO). He explained that this campaign

will be targeting Franklin County because the LDC has money to lend and we are anxious to work with businesses. Discussion with the board followed about the agency having more of a presence at meetings, events, etc.

New Business: None

Mr. Child asked Legislator Crossman about Economic Development at the County level and he and several other board members thanked Mr. Crossman for his attendance at our monthly board meeting. Mr. Crossman expressed his appreciation at what we are trying to do in the County. After some discussion, it was decided that John and Mr. Crossman will have a meeting next week.

Adjournment: After stating that the next regular meeting of the LDC is scheduled to be held on Wednesday, July 15, 2015 at 4 pm at Paul Smith's College and with no other business to conduct, Mr. Child adjourned the meeting at 5:57 pm on a motion by Mr. Schrader, seconded by Mr. Ellis. All in favor.

Franklin County Local Development Corporation
Balance Sheet Prev Year Comparison
 As of June 30, 2015

	Jun 30, 15	May 31, 15	Jun 30, 14
ASSETS			
Current Assets			
Checking/Savings			
Community Bank	2,281,325.38	2,275,825.65	1,657,220.33
Community Bank Money Market	0.00	0.00	3,706.01
Community hud	0.00	0.00	57,054.66
Total Checking/Savings	2,281,325.38	2,275,825.65	1,717,981.00
Accounts Receivable			
Accounts Receivable	1,637,564.37	1,642,305.52	2,123,088.77
Total Accounts Receivable	1,637,564.37	1,642,305.52	2,123,088.77
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	3,620,855.75	3,620,097.17	3,841,069.77
Fixed Assets			
Accumulated Depreciation	-5,480.20	-5,381.52	-4,296.04
Computer Equipment	7,552.40	7,552.40	7,552.40
Total Fixed Assets	2,072.20	2,170.88	3,256.36
TOTAL ASSETS	<u>3,622,927.95</u>	<u>3,622,268.05</u>	<u>3,844,326.13</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	63,056.16	62,396.26	34,102.50
Total Equity	3,022,487.58	3,021,827.68	3,211,278.76
TOTAL LIABILITIES & EQUITY	<u>3,622,927.95</u>	<u>3,622,268.05</u>	<u>3,844,326.13</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
JUNE 30, 2015**

Closing Date	Company	Original Loan Amount	Principal Balance 6/30/15	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	\$139,236.30	5.25%	10 years	\$2,682.29	6/26/15	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	\$32,416.75	5.25%	5 years	\$1,780.00	6/11/15	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	\$25,092.66	N/A	7 years	\$1,000.00	6/22/15	Paying
Total		\$2,587,083.73	\$1,637,564.37					