

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING
FEBRUARY 10, 2016 @ 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

APPROVAL OF PREVIOUS MEETING MINUTES (JANUARY 13, 2016)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

NEW BUSINESS

DATE OF NEXT MEETING: MARCH 9, 2016

ADJOURNMENT

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, JANUARY 13, 2016
Malone, New York

ANNUAL MEETING

The Annual Meeting of the IDA began at 4:23 pm and was convened by John Tubbs, CEO. The following people were present at roll call:

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

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

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

Motion to close nominations and to have the secretary cast a ballot to accept the slate of officers as presented made by Mr. Schrader, seconded by Mr. Ellis. All in favor.

Chair Child then appointed committees as follows:

Governance Committee

Justus Martin, Chair
James Ellis
Phil Wagschal

Audit & Finance Committee

Andrew Schrader, Chair
Andrea Dumas
Earl LaVoie

Nominating Committee

Andrew Schrader, Chair
James Ellis
Earl LaVoie

Motion to close the Annual Meeting at 4:27 pm made by Mr. Schrader, seconded by Mr. Ellis. All in favor.

REGULAR MEETING

Chair Child called the Regular Meeting of the IDA to order at 4:27 pm. The following were present at Roll Call:

John Child, Chair
Justus Martin, Vice-Chair
Andrea Dumas, Secretary
Andrew Schrader, Assistant Secretary
Earl LaVoie, Treasurer
James Ellis, Assistant Treasurer
Phil Wagschal, Member
John Tubbs, CEO
Maria Bourgeois, Executive Assistant
Frank DiFiore, Malone Telegram
Gordon Crossman, Franklin County Legislator (left at 4:42 pm)
Carl Sherwin, Franklin County Legislator

Prior to the start of today's meetings, the board heard presentations from Boire Benner and Adworkshop with regard to creating responsive websites and new branding for the LDC.

Mr. Child welcomed Mr. Wagschal to the board and asked him to provide the board with a little background on broadband as he is the President/CTO of Slic Network Solutions. Mr. Wagschal did so, explaining that broadband is critical infrastructure and without the ability to communicate, communities are put at a disadvantage. He added that by 2018, broadband will be completely integrated throughout Franklin County and New York State.

Public Comment Period: Mr. Crossman suggested using Clarkson University to assist with building a website. Mr. Sherwin spoke about broadband as well and added that the County is looking at working with the Office for the Aging to try and establish an OATS Program for the senior population in Franklin County. Mr. Crossman left at this time.

Approval of Previous Meeting Minutes:

- The IDA board approved the Regular meeting minutes of December 9, 2015 on a motion by Mr. Schrader, seconded by Mr. LaVoie. All in favor.

Bills and Communications: None

Committee Reports: None

Treasurer's Report: John reviewed the December 2015 financials with the board, noting that there were no unusual income or expense items.

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

Old & Unfinished Business:

Jericho Rise Wind Farm:

- Motion to go into Executive Session at 4:51 pm to discuss the financial history and circumstances of a particular corporation which has submitted a PILOT application made by Mr. Schrader, seconded by Mr. Martin. All in favor.
- Motion to exit Executive Session at 4:58 pm with no action taken made by Mr. Schrader, seconded by Mr. Ellis. All in favor.

ESD Approval Letter – Regional Rail Study: John advised that we did receive formal approval from ESD for the \$10,000 grant award and they are currently developing an Incentive Proposal. An RFP is being developed; this will be published in the newspaper and on the Agency website, in addition to being sent directly to various firms.

New Business:

Public Authority Reform Legislation: The board discussed the main points of new legislation affecting IDAs that will be in place by June, 2016. John is attending the NYSEDC conference in Albany that has a focus on the legislation, and is meeting with attorneys who can help the IDA implement new policies. Mr. Wagschal is also attending.

Time of Board Meetings: John informed the board that the By-laws state that meetings are to occur at 4 pm and that we can either do a resolution or change the By-laws if the board would like to meet at a different time. Discussion followed and it was determined that John will speak with Agency Counsel about the best way to implement this. Mr. Wagschal brought up the possibility of video conferencing and will research it.

Mr. Ellis then asked if the IDA Board could do a resolution in opposition to tearing out the train tracks in Tupper Lake. Discussion followed. John asked Mr. Ellis to send him a narrative outlining the economic impact if the tracks are removed.

Adjournment: After stating that the next regular meeting of the IDA is scheduled to be held on Wednesday, February 10, 2016 at 3 p.m. at the IDA Offices in Malone and with no other business to conduct, Mr. Child adjourned the meeting at 4:18 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, 2016

| | Jan 31, 16 | Dec 31, 15 | Jan 31, 15 |
|--|---------------------|---------------------|---------------------|
| ASSETS | | | |
| Current Assets | | | |
| Checking/Savings | | | |
| Community Bank Checking | 440,474.99 | 160,798.46 | 375,484.56 |
| St. Lawrence Gas Account | 100.00 | 100.00 | 100.00 |
| Total Checking/Savings | 440,574.99 | 160,898.46 | 375,584.56 |
| Accounts Receivable | | | |
| Accounts Receivable | 0.00 | 0.00 | 2,708.30 |
| Total Accounts Receivable | 0.00 | 0.00 | 2,708.30 |
| Other Current Assets | | | |
| Prepaid Insurance | 28,155.31 | 29,466.36 | 33,083.52 |
| Total Other Current Assets | 28,155.31 | 29,466.36 | 33,083.52 |
| Total Current Assets | 468,730.30 | 190,364.82 | 411,376.38 |
| Fixed Assets | | | |
| Accumulated Depreciation | -469,338.35 | -469,338.35 | -469,338.35 |
| Buildings | 1,285,948.16 | 1,285,948.16 | 1,285,948.16 |
| 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 | 1,006,211.69 |
| TOTAL ASSETS | 1,474,941.99 | 1,196,576.51 | 1,417,588.07 |
| LIABILITIES & EQUITY | | | |
| Liabilities | | | |
| Current Liabilities | | | |
| Accounts Payable | | | |
| Accounts Payable | 0.00 | 4,394.82 | 136.94 |
| Total Accounts Payable | 0.00 | 4,394.82 | 136.94 |
| Other Current Liabilities | | | |
| Compensated Absences | 8,899.58 | 8,899.58 | 8,899.58 |
| Total Other Current Liabilities | 8,899.58 | 8,899.58 | 8,899.58 |
| Total Current Liabilities | 8,899.58 | 13,294.40 | 9,036.52 |
| Long Term Liabilities | | | |
| Note to LDC | 261,820.85 | 261,820.85 | 261,820.85 |
| Total Long Term Liabilities | 261,820.85 | 261,820.85 | 261,820.85 |
| Total Liabilities | 270,720.43 | 275,115.25 | 270,857.37 |
| Equity | | | |
| Retained Earnings | 921,461.26 | 1,163,518.12 | 1,163,518.12 |
| Net Income | 282,760.30 | -242,056.86 | -16,787.42 |
| Total Equity | 1,204,221.56 | 921,461.26 | 1,146,730.70 |
| TOTAL LIABILITIES & EQUITY | 1,474,941.99 | 1,196,576.51 | 1,417,588.07 |

County of Franklin Industrial Development Agency
Profit & Loss Prev Year Comparison
January 2016

02/01/16

Accrual Basis

| | Jan 16 | Dec 15 | Jan 15 | Jan 16 |
|---------------------------------|-------------------|-------------------|-------------------|-------------------|
| Ordinary Income/Expense | | | | |
| Income | | | | |
| Application Fees (Bond & PILOT) | 0.00 | 500.00 | 0.00 | 0.00 |
| Grant Income | 300,000.00 | 0.00 | 0.00 | 300,000.00 |
| Interest Income | 2.80 | 1.55 | 3.36 | 2.80 |
| Rental Income | 1,458.33 | 1,458.33 | 2,770.83 | 1,458.33 |
| Total Income | 301,461.13 | 1,959.88 | 2,774.19 | 301,461.13 |
| Expense | | | | |
| Advertising | 0.00 | 0.00 | 87.50 | 0.00 |
| Dues/Subscriptions/Conferences | 350.00 | 516.80 | 0.00 | 350.00 |
| Employee Benefits | | | | |
| Health Insurance | 4,045.42 | 4,066.90 | 3,601.56 | 4,045.42 |
| Total Employee Benefits | 4,045.42 | 4,066.90 | 3,601.56 | 4,045.42 |
| Insurance | 1,110.42 | 1,110.42 | 1,110.42 | 1,110.42 |
| Marketing | 0.00 | 0.00 | 487.70 | 0.00 |
| Miscellaneous Expenses | 0.00 | 161.90 | 5.95 | 0.00 |
| Office Expenses | | | | |
| Cleaning Service | 0.00 | 100.00 | 125.00 | 0.00 |
| Internet & Phone | 276.03 | 283.03 | 478.65 | 276.03 |
| Office Rent | 1,161.30 | 1,161.30 | 1,161.30 | 1,161.30 |
| Postage | 0.00 | 15.99 | 29.99 | 0.00 |
| Supplies | 0.00 | 0.00 | 5.99 | 0.00 |
| Total Office Expenses | 1,437.33 | 1,560.32 | 1,800.93 | 1,437.33 |
| Operations | | | | |
| Bombay Factory | 268.77 | 1,081.93 | 382.85 | 268.77 |
| Bombay Warehouse | 135.66 | 851.85 | 43.97 | 135.66 |
| CEDS | 0.00 | 0.00 | 0.00 | 0.00 |
| Chateaugay Business Park | 500.00 | 243.93 | 500.00 | 500.00 |
| Former Cleyn & Tinker Building | 0.00 | 0.00 | 12.47 | 0.00 |
| Gleaning Warehouse | 0.00 | 421.54 | 0.00 | 0.00 |
| Tupper Lake Business Park | 0.00 | 3.46 | 0.00 | 0.00 |
| Total Operations | 904.43 | 2,602.71 | 939.29 | 904.43 |
| Payroll Expenses | 940.51 | 723.82 | 917.44 | 940.51 |
| Payroll Processing | 266.48 | 167.98 | 101.07 | 266.48 |
| Professional Services | 0.00 | 8,672.00 | 1,100.00 | 0.00 |
| Salaries | 9,646.24 | 9,461.56 | 9,409.75 | 9,646.24 |
| Travel | 0.00 | 257.03 | 0.00 | 0.00 |
| Total Expense | 18,700.83 | 29,301.44 | 19,561.61 | 18,700.83 |
| Net Ordinary Income | 282,760.30 | -27,341.56 | -16,787.42 | 282,760.30 |
| Net Income | 282,760.30 | -27,341.56 | -16,787.42 | 282,760.30 |

COUNTY OF FRANKLIN 
INDUSTRIAL DEVELOPMENT AGENCY

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

IDA LEASE REPORT
JANUARY 31, 2016

| Lease Date | Company | Amount Owning 1/31/16 | Term | Lease Payment | Last Paid Date | Status |
|-------------------|----------------|------------------------------|----------------|----------------------|-----------------------|---------------|
| 1/1/15 | JCEO | \$0.00 | Month-to-Month | \$1,458.33 | 1/4/16 | In Effect |
| Total: | | \$0.00 | | | | |

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
FEBRUARY 10, 2016 @ 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

APPROVAL OF PREVIOUS MEETING MINUTES (JANUARY 13, 2016)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

- MARKETING – ASSUMED NAME, LOGO, WEBSITE

NEW BUSINESS

- LOAN APPLICATION – CLARK MANOR, LLC

DATE OF NEXT MEETING: MARCH 9, 2016

ADJOURNMENT

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, JANUARY 13, 2016
Malone, New York

ANNUAL MEETING

The Annual Meeting of the LDC began at 5:18 pm and was convened by John Tubbs, CEO. The following people were present at roll call:

John Child
Andrea Dumas
James Ellis
Earl LaVoie
Justus Martin
Andrew Schrader
Phil Wagschal
John Tubbs, CEO
Maria Bourgeois, Executive Assistant
Frank DiFiore, Malone Telegram
Carl Sherwin, Franklin County Legislator

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

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Justus Martin, Vice-Chair
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Earl LaVoie, Treasurer
James Ellis, Assistant Treasurer

Motion to close nominations and to have the secretary cast a ballot to accept the slate of officers as presented made by Mr. LaVoie, seconded by Mr. Ellis. All in favor.

Chair Child then appointed committees as follows:

Governance Committee

Justus Martin, Chair
James Ellis
Phil Wagschal

Audit & Finance Committee

Andrew Schrader, Chair
Andrea Dumas
Earl LaVoie

Nominating Committee

Andrew Schrader, Chair
James Ellis
Earl LaVoie

Motion to close the Annual Meeting at 5:19 pm made by Mr. Schrader, seconded by Mr. Ellis. All in favor.

REGULAR MEETING

Chair Child called the Regular Meeting of the LDC to order at 5:19 pm. The following were present at Roll Call:

John Child, Chair
Justus Martin, Vice-Chair
Andrea Dumas, Secretary
Andrew Schrader, Assistant Secretary
Earl LaVoie, Treasurer
James Ellis, Assistant Treasurer
Phil Wagschal, Director
John Tubbs, CEO
Maria Bourgeois, Executive Assistant
Frank DiFiore, Malone Telegram
Carl Sherwin, Franklin County Legislator

Prior to the start of today's meetings, the board heard presentations from Boire Benner and Adworkshop with regard to creating responsive websites and new branding for the LDC.

Public Comment Period: None

Approval of Previous Meeting Minutes:

- The LDC board approved the Regular meeting minutes of December 9, 2015 on a motion by Mr. LaVoie, seconded by Mr. Schrader. All in favor.

Bills and Communications: None

Committee Reports: None

Treasurer's Report: John reviewed the December 2015 financials with the board, noting that there were no unusual income or expense items. He also advised he is working with a small business submitting a loan application and hopes to have this ready for review at the next meeting.

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

Old & Unfinished Business:

Marketing: Assumed Name, Logo and Website – After earlier presentations by Boire Benner and Adworkshop, and current board discussion, it was determined to research this further. Mr. Child appointed a special committee with Mr. Wagschal, Chair; Ms. Dumas and Mr. Ellis to examine options for the LDC and provide a recommendation to the board.

New Business:

Time of Board Meetings: John informed the board that the By-laws state that meetings are to occur at 4 pm and that we can either do a resolution or change the By-laws if the board would like to meet at a different time. Discussion followed and it was determined that John will speak with Corporate Counsel about the best way to implement this. Mr. Wagschal brought up the possibility of video conferencing and will research it.

Adjournment: After stating that the next regular meeting of the LDC is scheduled to be held on Wednesday, February 10, 2016 at 3 p.m. at the IDA Offices in Malone and with no other business to conduct, Mr. Child adjourned the meeting at 5:25 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 January 31, 2016

02/01/16

Accrual Basis

| | Jan 31, 16 | Dec 31, 15 | Jan 31, 15 |
|---------------------------------------|---------------------|---------------------|---------------------|
| ASSETS | | | |
| Current Assets | | | |
| Checking/Savings | | | |
| Community Bank | 2,123,085.38 | 2,421,036.34 | 2,170,598.89 |
| Total Checking/Savings | 2,123,085.38 | 2,421,036.34 | 2,170,598.89 |
| Accounts Receivable | | | |
| Accounts Receivable | 1,521,766.70 | 1,523,459.49 | 1,690,573.60 |
| Total Accounts Receivable | 1,521,766.70 | 1,523,459.49 | 1,690,573.60 |
| Other Current Assets | | | |
| Loans Receivable | | | |
| Allowance for Loans Receivable | -298,034.00 | -298,034.00 | -298,034.00 |
| Total Loans Receivable | -298,034.00 | -298,034.00 | -298,034.00 |
| Total Other Current Assets | -298,034.00 | -298,034.00 | -298,034.00 |
| Total Current Assets | 3,346,818.08 | 3,646,461.83 | 3,563,138.49 |
| Fixed Assets | | | |
| Accumulated Depreciation | -6,237.63 | -6,072.28 | -4,986.80 |
| Computer Equipment | 7,552.40 | 7,552.40 | 7,552.40 |
| Total Fixed Assets | 1,314.77 | 1,480.12 | 2,565.60 |
| TOTAL ASSETS | 3,348,132.85 | 3,647,941.95 | 3,565,704.09 |
| LIABILITIES & EQUITY | | | |
| Liabilities | | | |
| Current Liabilities | | | |
| Accounts Payable | | | |
| Accounts Payable | 800.00 | 0.00 | 0.00 |
| Total Accounts Payable | 800.00 | 0.00 | 0.00 |
| Other Current Liabilities | | | |
| Deferred Revenue | 600,440.37 | 600,440.37 | 600,440.37 |
| Total Other Current Liabilities | 600,440.37 | 600,440.37 | 600,440.37 |
| Total Current Liabilities | 601,240.37 | 600,440.37 | 600,440.37 |
| Total Liabilities | 601,240.37 | 600,440.37 | 600,440.37 |
| Equity | | | |
| Opening Bal Equity | 1,027,691.20 | 1,027,691.20 | 1,027,691.20 |
| Retained Earnings | 2,019,810.38 | 1,931,740.22 | 1,931,740.22 |
| Net Income | -300,609.10 | 88,070.16 | 5,832.30 |
| Total Equity | 2,746,892.48 | 3,047,501.58 | 2,965,263.72 |
| TOTAL LIABILITIES & EQUITY | 3,348,132.85 | 3,647,941.95 | 3,565,704.09 |

Franklin County Local Development Corporation
Profit & Loss Prev Year Comparison
January 2016

| | Jan 16 | Dec 15 | Jan 15 | Jan 16 |
|---------------------------------|-------------|-----------|----------|-------------|
| Ordinary Income/Expense | | | | |
| Income | | | | |
| Interest - Bank | 19.04 | 20.48 | 36.75 | 19.04 |
| Interest - Loan | 87.21 | 6,000.20 | 5,894.23 | 87.21 |
| Loan Application Fees | 250.00 | 0.00 | 0.00 | 250.00 |
| Total Income | 356.25 | 6,020.68 | 5,930.98 | 356.25 |
| Expense | | | | |
| Depreciation Expense | 165.35 | 98.68 | 98.68 | 165.35 |
| Miscellaneous Expense | 300,000.00 | 0.00 | 0.00 | 300,000.00 |
| Professional Fees | 0.00 | 7,282.75 | 0.00 | 0.00 |
| Total Expense | 300,165.35 | 7,381.43 | 98.68 | 300,165.35 |
| Net Ordinary Income | -299,809.10 | -1,360.75 | 5,832.30 | -299,809.10 |
| Other Income/Expense | | | | |
| Other Expense | | | | |
| Computer Equipment and Software | 800.00 | 0.00 | 0.00 | 800.00 |
| Total Other Expense | 800.00 | 0.00 | 0.00 | 800.00 |
| Net Other Income | -800.00 | 0.00 | 0.00 | -800.00 |
| Net Income | -300,609.10 | -1,360.75 | 5,832.30 | -300,609.10 |

**FRANKLIN COUNTY
LOCAL DEVELOPMENT CORPORATION**
10 ELM STREET – SUITE 2
MALONE, NEW YORK 12953
TEL: (518) 483-9472

**FRANKLIN COUNTY LDC REVOLVING LOAN FUND
JANUARY 31, 2016**

| Closing Date | Company | Original Loan Amount | Principal Balance 1/31/16 | Rate | Term | Last Payment | Last Paid Date | Status* |
|---------------------|-------------------------------|-----------------------------|----------------------------------|-------------|-------------|---------------------|-----------------------|----------------|
| 2/16/07 | Asept Pak, Inc. | \$400,000.00 | \$374,968.81 | 5.25% | 10 years | \$4,525.66 | 12/18/15 | S |
| 12/31/08 | Asept Pak, Inc. | \$735,000.73 | \$522,922.46 | 4.80% | 5 years | \$12,000.00 | 12/18/15 | S |
| 9/21/09 | Asept Pak, Inc. | \$250,000.00 | \$192,448.94 | 5.25% | 10 years | \$2,367.28 | 12/18/15 | S |
| 5/27/10 | Branch Commercial Development | \$250,000.00 | \$126,718.69 | 5.25% | 10 years | \$2,682.29 | 12/1 & 12/28/15 | S |
| 9/12/06 | County of Franklin IDA | \$475,000.00 | \$261,820.85 | 5.25% | 9 years | \$420,000.00 | 12/18/14 | Due 9/15/17 |
| 1/5/12 | Franklin Snowmobilers | \$93,750.00 | \$20,793.29 | 5.25% | 5 years | \$1,780.00 | 1/7/16 | S |
| 7/30/04 | WiseBuys Stores, Inc. | \$250,000.00 | \$22,092.66 | N/A | 7 years | \$1,000.00 | 12/21/15 | U |
| Total | | \$2,453,750.73 | \$1,521,765.70 | | | | | |

***Status Key:**

S = Satisfactory

U = Unsatisfactory