

**COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY**  
**BOARD OF DIRECTORS MEETING**  
**MARCH 9, 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 (FEBRUARY 10, 2016)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

- JERICO RISE WIND FARM
- PUBLIC AUTHORITY REFORM LEGISLATION

NEW BUSINESS

- 2015 AUDIT
- SALE PRICE PER ACRE AT CHATEAUGAY BUSINESS PARK

DATE OF NEXT MEETING:     APRIL 13, 2016

ADJOURNMENT

**UNAPPROVED**

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY  
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, FEBRUARY 10, 2016  
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  
Andrea Dumas, Secretary (Arrived at 3:49 pm)  
Earl LaVoie, Treasurer  
James Ellis, Assistant Treasurer (Arrived at 3:04 pm)  
Phil Wagschal, Member  
Maria Bourgeois, Executive Assistant  
Paul Cantwell, Agency Counsel  
Frank DiFiore, Malone Telegram  
Gordon Crossman, Franklin County Legislator  
Carl Sherwin, Franklin County Legislator  
Absent: Andrew Schrader, Assistant Secretary

Mr. Child welcomed all to the meeting and explained that Andrew Schrader and John Tubbs were unable to attend today's meeting.

Public Comment Period: No Comments.

Approval of Previous Meeting Minutes:

- The IDA board approved the Annual and Regular meeting minutes of January 13, 2016 on a motion by Mr. LaVoie, seconded by Mr. Wagschal. All in favor.

Bills and Communications: None

Committee Reports: Mr. Child explained that he attended the first monthly meeting with the County Legislators on February 1<sup>st</sup> at 2 pm. Others in attendance were Ms. Dumas, Mr. LaVoie, Mr. Crossman and Mr. Sherwin. Mr. Child said there was good discussion in the meeting and it was determined that members from the IDA Board and members of the Legislature would meet on the 4<sup>th</sup> Monday of each month at 4 pm. He then asked if any members would be interested in attending the next meeting which will be held on Monday, February 22, 2016 at 4 pm and Mr. Martin indicated he was interested. Mr. Ellis shared some concerns he has with regard to the new County position and Mr. Sherwin responded that this position initially will be a coordinating of data (in his opinion) to minimize duplication of efforts. He added that St. Lawrence County has offered to let Franklin County use grant writers and other services that they may be able to help with.

**Governance Committee:** Mr. Martin, Chair wanted to share a new idea with the board. He would like to create an Outreach Committee to monitor the impact and effectiveness of the IDA by regularly evaluating the following: phone calls, nature of those calls, next steps and follow up with callers to ensure customer satisfaction. This committee would report back to the IDA Board and any concerns would be communicated to the Board Chair to be addressed. He indicated that this is not intended to create micromanagement of staff, but rather to have a group of people checking in to support, help, and report to the board to be a bridge to any burdens that are being carried. Mr. Wagschal added that the public perception is that there is a concern that the agency lacks effectiveness and this committee wants data to figure out how to do better outreach to the public and to also look for outcomes from prospects in order to benchmark where we are. Mr. Cantwell brought up the question of confidentiality and was assured that we could still report numbers while maintaining confidentiality. Mr. Child asked how data would be collected and expressed some concern about the perception of micromanaging. Mr. Wagschal responded that it could be something as simple as a tick sheet for phone calls – and after some discussion, it was agreed the committee would flesh it out a bit more to bring back to the board at the March meeting.

**Treasurer's Report:** Mr. Child reviewed the January 2016 financials with the board, noting \$300K grant from the LDC to the IDA and a \$500 PILOT payment to Chateaugay for our Business Park.

- Motion to accept the January 2016 financial reports by Mr. LaVoie, seconded by Mr. Ellis. All in favor.

#### Old & Unfinished Business:

**NYSEDC Conference:** Mr. Child asked Mr. Wagschal to share his thoughts on having attended the NYSEDC Conference on January 20<sup>th</sup> in Albany. Mr. Wagschal attended several sessions and found the most valuable part of the trip to be discussion with other IDAs and LDCs and the similar challenges that they face – including public perception, regulatory burdens, etc. Maria added that John also attended all three days of the conference and made some connections as well as learning more about the Public Authority Reform Legislation.

**Regional Rail Feasibility Study:** Maria explained that we are currently working with ESD to complete the Scope and Deliverables after which ESD will send us the incentives document.

#### New Business:

**Resolution to Support Retention of Rail Tracks between Tupper Lake and Lake Placid with Trails alongside the track:** Following discussion of the information that Mr. Ellis provided to the board to establish the economic impact of what would occur if rails were removed;

- Motion to adopt IDA Resolution #2016-1 in support of the retention of railroad tracks between Tupper Lake and Lake Placid with trails alongside the track made by Mr. Ellis, seconded by Ms. Dumas. All in favor.

Mr. Child informed the board that we have had recent contact with a Canadian company regarding the Chateaugay Business Park and that Varley has been contacted to determine a price per acre for land within this park.

**Adjournment:** After stating that the next regular meeting of the IDA is scheduled to be held on Wednesday, March 9, 2016 at 3:00 p.m. at the IDA Offices in Malone and with no other business to conduct, Mr. Child adjourned the meeting at 4:06 pm on a motion by Mr. LaVoie, seconded by Mr. Martin. All in favor.

**County of Franklin Industrial Development Agency**  
**Balance Sheet Prev Year Comparison**  
**As of February 29, 2016**

03/01/16

Accrual Basis

	Feb 29, 16	Jan 31, 16	Feb 28, 15
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
Community Bank Checking	422,025.88	440,474.99	361,650.57
St. Lawrence Gas Account	100.00	100.00	100.00
<b>Total Checking/Savings</b>	422,125.88	440,574.99	361,750.57
<b>Other Current Assets</b>			
Prepaid Insurance	26,844.26	28,155.31	31,772.47
<b>Total Other Current Assets</b>	26,844.26	28,155.31	31,772.47
<b>Total Current Assets</b>	448,970.14	468,730.30	393,523.04
<b>Fixed Assets</b>			
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
<b>Total Fixed Assets</b>	1,006,211.69	1,006,211.69	1,006,211.69
<b>TOTAL ASSETS</b>	<b>1,455,181.83</b>	<b>1,474,941.99</b>	<b>1,399,734.73</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable			
Accounts Payable	0.00	1,056.82	279.28
<b>Total Accounts Payable</b>	0.00	1,056.82	279.28
<b>Other Current Liabilities</b>			
Compensated Absences	8,899.58	8,899.58	8,899.58
<b>Total Other Current Liabilities</b>	8,899.58	8,899.58	8,899.58
<b>Total Current Liabilities</b>	8,899.58	9,956.40	9,178.86
<b>Long Term Liabilities</b>			
Note to LDC	261,820.85	261,820.85	261,820.85
<b>Total Long Term Liabilities</b>	261,820.85	261,820.85	261,820.85
<b>Total Liabilities</b>	270,720.43	271,777.25	270,999.71
<b>Equity</b>			
Retained Earnings	921,461.26	921,461.26	1,163,518.12
Net Income	263,000.14	281,703.48	-34,783.10
<b>Total Equity</b>	1,184,461.40	1,203,164.74	1,128,735.02
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,455,181.83</b>	<b>1,474,941.99</b>	<b>1,399,734.73</b>

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

	Feb 16	Jan 16	Feb 15	Jan - Feb ...
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Grant Income	0.00	300,000.00	0.00	300,000.00
Interest Income	3.47	2.80	3.07	6.27
Miscellaneous Income	75.00	0.00	16.00	75.00
Rental Income	2,916.66	1,458.33	1,458.33	4,374.99
<b>Total Income</b>	<b>2,995.13</b>	<b>301,461.13</b>	<b>1,477.40</b>	<b>304,456.26</b>
<b>Expense</b>				
Dues/Subscriptions/Conferences	500.00	550.00	500.00	1,050.00
Employee Benefits				
Health Insurance	4,045.42	4,045.42	3,601.56	8,090.84
<b>Total Employee Benefits</b>	<b>4,045.42</b>	<b>4,045.42</b>	<b>3,601.56</b>	<b>8,090.84</b>
Insurance	914.59	1,110.42	1,110.42	2,025.01
Marketing				
Website Expense	0.00	324.45	0.00	324.45
<b>Total Marketing</b>	<b>0.00</b>	<b>324.45</b>	<b>0.00</b>	<b>324.45</b>
Miscellaneous Expenses	0.00	5.95	11.90	5.95
Office Expenses				
Cleaning Service	0.00	125.00	100.00	125.00
Internet & Phone	224.31	276.03	282.02	500.34
Office Rent	1,161.30	1,161.30	1,161.30	2,322.60
Postage	0.00	401.42	115.99	401.42
Supplies	41.00	0.00	51.39	41.00
<b>Total Office Expenses</b>	<b>1,426.61</b>	<b>1,963.75</b>	<b>1,710.70</b>	<b>3,390.36</b>
Operations				
Bombay Factory				
Insurance	806.32	0.00	740.40	806.32
Utilities	358.10	268.77	456.58	626.87
<b>Total Bombay Factory</b>	<b>1,164.42</b>	<b>268.77</b>	<b>1,196.98</b>	<b>1,433.19</b>
Bombay Warehouse				
Insurance	806.32	0.00	740.40	806.32
Utilities	105.70	135.66	103.99	241.36
<b>Total Bombay Warehouse</b>	<b>912.02</b>	<b>135.66</b>	<b>844.39</b>	<b>1,047.68</b>
CEDS	0.00	0.00	0.00	0.00
Chateaugay Business Park				
Special District Fees	0.00	500.00	0.00	500.00
<b>Total Chateaugay Business Park</b>	<b>0.00</b>	<b>500.00</b>	<b>0.00</b>	<b>500.00</b>
<b>Total Operations</b>	<b>2,076.44</b>	<b>904.43</b>	<b>2,041.37</b>	<b>2,980.87</b>
Payroll Expenses	897.18	940.51	875.43	1,837.69
Payroll Processing	167.98	266.48	160.14	434.46
Professional Services	1,700.00	0.00	0.00	1,700.00
Salaries	9,692.32	9,646.24	9,461.56	19,338.56
Travel	277.93	0.00	0.00	277.93
<b>Total Expense</b>	<b>21,698.47</b>	<b>19,757.65</b>	<b>19,473.08</b>	<b>41,456.12</b>
<b>Net Ordinary Income</b>	<b>-18,703.34</b>	<b>281,703.48</b>	<b>-17,995.68</b>	<b>263,000.14</b>
<b>Net Income</b>	<b>-18,703.34</b>	<b>281,703.48</b>	<b>-17,995.68</b>	<b>263,000.14</b>

COUNTY OF FRANKLIN   
INDUSTRIAL DEVELOPMENT AGENCY

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

**IDA LEASE REPORT**  
**FEBRUARY 29, 2016**

<b>Lease Date</b>	<b>Company</b>	<b>Amount Owning 2/29/16</b>	<b>Term</b>	<b>Lease Payment</b>	<b>Last Paid Date</b>	<b>Status</b>
1/1/15	JCEO	\$0.00	Month-to-Month	\$1,458.33	2/1 & 29/16	In Effect
<b>Total:</b>		<b>\$0.00</b>				

**FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION**  
**BOARD OF DIRECTORS MEETING**  
**MARCH 9, 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 (FEBRUARY 10, 2016)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

- MARKETING – ASSUMED NAME, LOGO, WEBSITE
- LOAN APPLICATION – CLARK MANOR, LLC

NEW BUSINESS

- 2015 AUDIT
- LOAN APPLICATION – ADIRONDACK RAIL EXPLORERS

DATE OF NEXT MEETING:     APRIL 13, 2016

ADJOURNMENT

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION  
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, FEBRUARY 10, 2016  
Malone, New York

**REGULAR MEETING**

Chair Child called the Regular Meeting of the LDC to order at 4:06 pm. The following were present at Roll Call:

John Child, Chair  
Justus Martin, Vice-Chair  
Andrea Dumas, Secretary  
Earl LaVoie, Treasurer  
James Ellis, Assistant Treasurer (Left at 4:58 pm)  
Phil Wagschal, Director  
Maria Bourgeois, Executive Assistant  
Paul Cantwell, Corporate Counsel  
Frank DiFiore, Malone Telegram (Left at 4:35 pm)  
Gordon Crossman, Franklin County Legislator (Left at 4:35 pm)  
Carl Sherwin, Franklin County Legislator (Left at 4:35 pm)  
Absent: Andrew Schrader, Assistant Secretary

Mr. Child welcomed all to the meeting and explained that Andrew Schrader and John Tubbs were unable to attend today's meeting.

Public Comment Period: None

Approval of Previous Meeting Minutes:

- The LDC board approved the Annual and Regular meeting minutes of January 13, 2016 on a motion by Mr. Ellis, seconded by Mr. Wagschal. All in favor.

Bills and Communications: None

Committee Reports:

**Audit & Finance Committee:** Mr. Child informed the board that the Audit & Finance Committee met on February 9<sup>th</sup> concerning the loan application from Clark Manor, LLC and the substance of their review will be discussed in Executive Session.

**Marketing Committee:** Mr. Wagschal explained that he, Ms. Dumas and Mr. Ellis reviewed and considered both marketing proposals from Boire Benner and Adworkshop, looking at several criteria as well as reviewing websites of each company. The committee recommends going with a template site with Adworkshop. Hosting is a question, but it seems like it would make sense to stay with Adworkshop. At Mr. Ellis' request, Mr. Wagschal also spoke with ROOST, however, they would not be a match for our needs. The committee felt that Adworkshop's branding work is at a different professional level.



- Motion authorizing Phil Wagschal to contact Adworkshop and negotiate pricing for LDC Branding and Marketing prior to having a secondary discussion made by Mr. Wagschal, seconded by Mr. Martin. All in favor.

Treasurer's Report: Mr. Child reviewed the January 2016 financials with the board, noting the \$300K grant to the IDA.

- Motion to accept the January 2016 financial reports by Mr. Ellis, seconded by Mr. LaVoie. All in favor.

Old & Unfinished Business: None

New Business:

Videoconferencing: Mr. Wagschal handed out a one-page document summarizing his research into purchasing a system to allow the use of Skype videoconferencing when needed. Discussion followed, Mr. Wagschal included a timeline for purchase, installation and training of office staff and board members and felt that this equipment could also have a potential use with businesses.

- Motion to purchase equipment including a Dell Inspiron Desktop computer, Wireless Keyboard, 48" RCA LED HDTV and Wide Angle Web Cam with a total amount not to exceed \$1000 made by Mr. Ellis, seconded by Mr. LaVoie.

Discussion about meetings that board members could attend, Mr. Ellis would be interested in attending as would several other members. Maria informed the board that she would start forwarding information to them about upcoming events and meetings – including AmCham, North Country Chamber, etc. Mr. Wagschal stated that the New York Association of Counties has frequent meetings. Ms. Dumas said that Paul Grasso (The Development Corporation) asked her if our agency has ever done an asset map.

Loan Application: Clark Manor, LLC:

- Motion to enter into Executive Session at 4:35 pm to discuss the financial and credit history of a particular person or corporation made by Mr. Ellis, seconded by Mr. LaVoie. (Mr. Crossman, Mr. Sherwin and Mr. DiFiore left at this time).

Mr. Ellis was excused at 4:58 pm.

- Motion to exit Executive Session at 5:11 pm with no action taken made by Mr. Lavoie, seconded by Mr. Martin. All in favor.

Adjournment: After stating that the next regular meeting of the LDC is scheduled to be held on Wednesday, March 9, 2016 at 3 p.m. at the IDA Offices in Malone and with no other business to conduct, Mr. Child adjourned the meeting at 5:12 pm on a motion by Mr. Wagschal, seconded by Mr. Martin. All in favor.

## Franklin County Local Development Corporation

03/01/16

## Balance Sheet Prev Year Comparison

Accrual Basis

As of February 29, 2016

	Feb 29, 16	Jan 31, 16	Feb 28, 15
<b>ASSETS</b>			
<b>Current Assets</b>			
Checking/Savings			
Community Bank	2,164,707.58	2,123,085.38	2,195,325.13
<b>Total Checking/Savings</b>	<b>2,164,707.58</b>	<b>2,123,085.38</b>	<b>2,195,325.13</b>
Accounts Receivable			
Accounts Receivable	1,490,160.20	1,521,766.70	1,684,445.97
<b>Total Accounts Receivable</b>	<b>1,490,160.20</b>	<b>1,521,766.70</b>	<b>1,684,445.97</b>
Other Current Assets			
Loans Receivable			
Allowance for Loans Receivable	-298,034.00	-298,034.00	-298,034.00
<b>Total Loans Receivable</b>	<b>-298,034.00</b>	<b>-298,034.00</b>	<b>-298,034.00</b>
<b>Total Other Current Assets</b>	<b>-298,034.00</b>	<b>-298,034.00</b>	<b>-298,034.00</b>
<b>Total Current Assets</b>	<b>3,356,833.78</b>	<b>3,346,818.08</b>	<b>3,581,737.10</b>
<b>Fixed Assets</b>			
Accumulated Depreciation	-6,402.98	-6,237.63	-5,085.48
Computer Equipment	7,552.40	7,552.40	7,552.40
<b>Total Fixed Assets</b>	<b>1,149.42</b>	<b>1,314.77</b>	<b>2,466.92</b>
<b>TOTAL ASSETS</b>	<b>3,357,983.20</b>	<b>3,348,132.85</b>	<b>3,584,204.02</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable			
Accounts Payable	0.00	800.00	0.00
<b>Total Accounts Payable</b>	<b>0.00</b>	<b>800.00</b>	<b>0.00</b>
Other Current Liabilities			
Deferred Revenue	600,440.37	600,440.37	600,440.37
<b>Total Other Current Liabilities</b>	<b>600,440.37</b>	<b>600,440.37</b>	<b>600,440.37</b>
<b>Total Current Liabilities</b>	<b>600,440.37</b>	<b>601,240.37</b>	<b>600,440.37</b>
<b>Total Liabilities</b>	<b>600,440.37</b>	<b>601,240.37</b>	<b>600,440.37</b>
<b>Equity</b>			
Opening Bal Equity	1,027,691.20	1,027,691.20	1,027,691.20
Retained Earnings	2,019,810.38	2,019,810.38	1,931,740.22
Net Income	-289,958.75	-300,609.10	24,332.23
<b>Total Equity</b>	<b>2,757,542.83</b>	<b>2,746,892.48</b>	<b>2,983,763.65</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>3,357,983.20</b>	<b>3,348,132.85</b>	<b>3,584,204.02</b>

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

03/01/16

Accrual Basis

	Feb 16	Jan 16	Feb 15	Jan - Feb 16
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Interest - Bank	17.03	19.04	35.81	36.07
Interest - Loan	10,624.67	87.21	19,917.30	10,711.88
Loan Application Fees	250.00	250.00	0.00	500.00
<b>Total Income</b>	10,891.70	356.25	19,953.11	11,247.95
<b>Expense</b>				
Depreciation Expense	165.35	165.35	98.68	330.70
Loan Processing Expense	75.00	0.00	0.00	75.00
Miscellaneous Expense	1.00	300,000.00	1,354.50	300,001.00
<b>Total Expense</b>	241.35	300,165.35	1,453.18	300,406.70
<b>Net Ordinary Income</b>	10,650.35	-299,809.10	18,499.93	-289,158.75
<b>Other Income/Expense</b>				
<b>Other Expense</b>				
Computer Equipment and Software	0.00	800.00	0.00	800.00
<b>Total Other Expense</b>	0.00	800.00	0.00	800.00
<b>Net Other Income</b>	0.00	-800.00	0.00	-800.00
<b>Net Income</b>	<u>10,650.35</u>	<u>-300,609.10</u>	<u>18,499.93</u>	<u>-289,958.75</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  
FEBRUARY 29, 2016**

<b>Closing Date</b>	<b>Company</b>	<b>Original Loan Amount</b>	<b>Principal Balance 2/29/16</b>	<b>Rate</b>	<b>Term</b>	<b>Last Payment</b>	<b>Last Paid Date</b>	<b>Status*</b>
2/16/07	Asept Pak, Inc.	\$400,000.00	\$369,470.78	5.25%	10 years	\$4,525.66	2/22/16	S
12/31/08	Asept Pak, Inc.	\$735,000.73	\$503,436.55	4.80%	5 years	\$12,000.00	2/22/16	S
9/21/09	Asept Pak, Inc.	\$250,000.00	\$189,555.94	5.25%	10 years	\$2,349.28	2/22/16	S
5/27/10	Branch Commercial Development	\$250,000.00	\$124,674.45	5.25%	10 years	\$2,682.29	2/1/16	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	\$19,108.97	5.25%	5 years	\$1,780.00	2/8/16	S
7/30/04	WiseBuys Stores, Inc.	\$250,000.00	\$22,092.66	N/A	7 years	\$1,000.00	12/21/15	U
<b>Total</b>		<b>\$2,453,750.73</b>	<b>\$1,490,160.20</b>					

**\*Status Key:**

S = Satisfactory

U = Unsatisfactory