

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING
APRIL 13, 2016 @ 3:30 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 (MARCH 9 & MARCH 22, 2016)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

- JERICO RISE WIND FARM

NEW BUSINESS

DATE OF NEXT MEETING: MAY 11, 2016 (PAUL SMITHS COLLEGE)

ADJOURNMENT

UNAPPROVED

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, MARCH 9, 2016
Malone, New York

REGULAR MEETING

Chair Child called the Regular Meeting of the IDA to order at 3:01 pm. The following were present at Roll Call:

John Child, Chair
Justus Martin, Vice-Chair
Andrea Dumas, Secretary (Arrived at 3:42 pm)
Andrew Schrader, Assistant Secretary
Earl LaVoie, Treasurer
James Ellis, Assistant Treasurer
Phil Wagschal, Member
John Tubbs, CEO
Maria Bourgeois, Executive Assistant
Paul Cantwell, Agency Counsel
Frank DiFiore, Malone Telegram
Don Dabiew, Franklin County Legislator (Arrived at 3:02 pm)
Carl Sherwin, Franklin County Legislator

Mr. Child welcomed all to the meeting and asked if anyone would like to make public comments.

Public Comment Period: Mr. Sherwin announced that the Franklin County Legislature has interviewed for the new County Economic Development position and that he was very impressed with the quality of candidates that applied and were interviewed. He added that he hopes for synergy between the new Office and the IDA.

Approval of Previous Meeting Minutes:

- The IDA board approved the Regular meeting minutes of February 10, 2016 on a motion by Mr. Schrader, seconded by Mr. LaVoie. All in favor.

Bills and Communications: Mr. Child asked if anyone from the board was able to attend the ROOST marketing presentation that recently took place in Lake Placid, but no one did.

Committee Reports: None

Treasurer's Report: John reviewed the February 2016 financials with the board, noting there were no unusual income or expense items.

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

Old & Unfinished Business:

Jericho Rise:

- Motion to enter into Executive Session for the purpose of discussing the financial history of a particular corporation at 3:07 pm made by Mr. Schrader, seconded by Mr. Ellis. All in favor. Mr. Dabiew and Mr. Sherwin were both invited to stay for the Executive Session and Mr. DiFiore was excused.
- Motion to exit Executive Session without any action taken at 3:39 pm made by Mr. Schrader, seconded by Mr. Ellis. All in favor.

Public Authority Reform: John explained that he and Maria participated in a NYSEDC webinar on Wednesday, March 2nd on Best Practices. We have some concerns about how things will be implemented in June if there isn't any guidance from NYSEDC until May.

New Business:

2015 Audit: John indicated that our accountants, Crowley & Halloran are not yet ready to present the audits so we will need to have a special meeting on the 21st or 22nd so that we have time to approve them and enter data into the ABO site as well as our website. After some discussion, it was decided the special meeting for the sole purpose of reviewing and accepting the 2015 Audit would be held on Tuesday, March 22, 2016 at 3 pm at the IDA Offices.

Sale Price Per Acre – Chateaugay Business Park: John explained that following some recent interest from a Canadian company in the business park, we had an appraisal done and the price per acre came in at \$10,250. John added that he feels that this is a reasonable price and recommended that the board make a motion to set the sale price per acre.

- Motion to set the sale price per acre at the Chateaugay Business Park at \$10,250 per acre made by Mr. Schrader, seconded by Mr. Ellis. All in favor.

St. Lawrence Gas: John informed the board that there has been recent contact from St. Lawrence Gas regarding their Sales and Use Tax Exemption. The original letter expired December 31, 2014 and St. Lawrence Gas is looking for a new one dated for January 1, 2015 through December 31, 2016 or the completion of their project. Special Counsel has researched and determined that it is fine to do this. After this is completed, they intend to submit an application to revise their PILOT. Mr. Cantwell explained that they would like to spread out their payments over a five-year period, a term to which the board has previously agreed.

- Motion to adopt IDA Resolution #2016-2 authorizing the Chairman to execute a Sales and Use Tax letter effective as of January 1, 2015 until December 31, 2016 or the completion of the Project as attached made by Mr. Ellis, seconded by Mr. LaVoie. All in favor.

Adjournment: After stating that the next regular meeting of the IDA is scheduled to be held on Wednesday, April 13, 2016 at 3:30 pm at the IDA Offices in Malone and with no other business to conduct, Mr. Child adjourned the meeting at 3:57 pm on a motion by Mr. Schrader, seconded by Mr. Ellis. All in favor.

UNAPPROVED

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING

TUESDAY, MARCH 22, 2016
Malone, New York

SPECIAL MEETING

Chair Child called the Special Meeting of the IDA to order at 3:38 pm. The following were present at Roll Call:

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

Prior to the start of the meeting, Mr. Child welcomed everyone stating that the sole purpose of this special meeting was to review and accept the 2015 Audits. He then asked Michael Crowley and Pamela Halloran of Crowley & Halloran to present the 2015 Audits. After their presentation was complete and they answered questions, they left.

Following the presentation of the 2015 IDA Audit,

- Motion to accept the 2015 IDA Audit as presented 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, April 13, 2016 at 3:30 pm at the IDA Offices in Malone and with no other business to conduct, Mr. Child adjourned the meeting at 3:39 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	15,508.72	16,819.77	33,083.52
Total Other Current Assets	15,508.72	16,819.77	33,083.52
Total Current Assets	456,083.71	177,718.23	411,376.38
Fixed Assets			
Accumulated Depreciation	-502,902.69	-502,902.69	-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	972,647.35	972,647.35	1,006,211.69
Other Assets			
Deferred Outflows - ERS	26,902.00	26,902.00	0.00
Total Other Assets	26,902.00	26,902.00	0.00
TOTAL ASSETS	1,455,633.06	1,177,267.58	1,417,588.07
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	1,056.82	4,394.82	136.94
Total Accounts Payable	1,056.82	4,394.82	136.94
Other Current Liabilities			
Compensated Absences	6,052.20	6,052.20	8,899.58
Pension Liability	12,230.00	12,230.00	0.00
Retirement (414H)	12,176.00	12,176.00	0.00
Total Other Current Liabilities	30,458.20	30,458.20	8,899.58
Total Current Liabilities	31,515.02	34,853.02	9,036.52
Long Term Liabilities			
Note to LDC	275,566.44	275,566.44	261,820.85
Total Long Term Liabilities	275,566.44	275,566.44	261,820.85
Total Liabilities	307,081.46	310,419.46	270,857.37
Equity			
Retained Earnings	866,848.12	1,152,118.05	1,163,518.12
Net Income	281,703.48	-285,269.93	-16,787.42
Total Equity	1,148,551.60	866,848.12	1,146,730.70
TOTAL LIABILITIES & EQUITY	1,455,633.06	1,177,267.58	1,417,588.07

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

04/05/16

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
Depreciation	0.00	33,564.34	0.00	0.00
Dues/Subscriptions/Conferences	550.00	516.80	0.00	550.00
Employee Benefits				
Health Insurance	4,045.42	4,066.90	3,601.56	4,045.42
Retirement	0.00	-1,155.00	0.00	0.00
Total Employee Benefits	4,045.42	2,911.90	3,601.56	4,045.42
Insurance	1,110.42	1,110.42	1,110.42	1,110.42
Interest Expense	0.00	13,745.59	0.00	0.00
Marketing				
Website Expense	324.45	0.00	487.70	324.45
Total Marketing	324.45	0.00	487.70	324.45
Miscellaneous Expenses	5.95	-85.15	5.95	5.95
Office Expenses				
Cleaning Service	125.00	100.00	125.00	125.00
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	401.42	15.99	29.99	401.42
Supplies	0.00	0.00	5.99	0.00
Total Office Expenses	1,963.75	1,560.32	1,800.93	1,963.75
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				
Special District Fees	0.00	421.54	0.00	0.00
Total 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	-2,123.56	917.44	940.51
Payroll Processing	266.48	320.55	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	19,757.65	72,514.51	19,561.61	19,757.65
Net Ordinary Income	281,703.48	-70,554.63	-16,787.42	281,703.48
Net Income	281,703.48	-70,554.63	-16,787.42	281,703.48

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

04/05/16

Accrual Basis

	Feb 29, 16	Jan 31, 16	Feb 28, 15
ASSETS			
Current Assets			
Checking/Savings			
Community Bank Checking	422,025.88	440,474.99	361,650.57
St. Lawrence Gas Account	100.00	100.00	100.00
Total Checking/Savings	422,125.88	440,574.99	361,750.57
Other Current Assets			
Prepaid Insurance	14,197.67	15,508.72	31,772.47
Total Other Current Assets	14,197.67	15,508.72	31,772.47
Total Current Assets	436,323.55	456,083.71	393,523.04
Fixed Assets			
Accumulated Depreciation	-502,902.69	-502,902.69	-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	972,647.35	972,647.35	1,006,211.69
Other Assets			
Deferred Outflows - ERS	26,902.00	26,902.00	0.00
Total Other Assets	26,902.00	26,902.00	0.00
TOTAL ASSETS	<u>1,435,872.90</u>	<u>1,455,633.06</u>	<u>1,399,734.73</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	177.89	1,056.82	279.28
Total Accounts Payable	177.89	1,056.82	279.28
Other Current Liabilities			
Compensated Absences	6,052.20	6,052.20	8,899.58
Pension Liability	12,230.00	12,230.00	0.00
Retirement (414H)	12,176.00	12,176.00	0.00
Total Other Current Liabilities	30,458.20	30,458.20	8,899.58
Total Current Liabilities	30,636.09	31,515.02	9,178.86
Long Term Liabilities			
Note to LDC	275,566.44	275,566.44	261,820.85
Total Long Term Liabilities	275,566.44	275,566.44	261,820.85
Total Liabilities	306,202.53	307,081.46	270,999.71
Equity			
Retained Earnings	866,848.12	866,848.12	1,163,518.12
Net Income	262,822.25	281,703.48	-34,783.10
Total Equity	1,129,670.37	1,148,551.60	1,128,735.02
TOTAL LIABILITIES & EQUITY	<u>1,435,872.90</u>	<u>1,455,633.06</u>	<u>1,399,734.73</u>

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

04/05/16

Accrual Basis

	Feb 16	Jan 16	Feb 15	Jan - Feb...
Ordinary Income/Expense				
Income				
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
Total Income	2,995.13	301,461.13	1,477.40	304,456.26
Expense				
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
Total Employee Benefits	4,045.42	4,045.42	3,601.56	8,090.84
Insurance	914.59	1,110.42	1,110.42	2,025.01
Marketing				
Website Expense	0.00	324.45	0.00	324.45
Total Marketing	0.00	324.45	0.00	324.45
Miscellaneous Expenses	11.90	5.95	11.90	17.85
Office Expenses				
Cleaning Service	100.00	125.00	100.00	225.00
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	65.99	401.42	115.99	467.41
Supplies	41.00	0.00	51.39	41.00
Total Office Expenses	1,592.60	1,963.75	1,710.70	3,556.35
Operations				
Bombay Factory	1,164.42	268.77	1,196.98	1,433.19
Bombay Warehouse	912.02	135.66	844.39	1,047.68
CEDS	0.00	0.00	0.00	0.00
Chateaugay Business Park	0.00	500.00	0.00	500.00
Total Operations	2,076.44	904.43	2,041.37	2,980.87
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
Total Expense	21,876.36	19,757.65	19,473.08	41,634.01
Net Ordinary Income	-18,881.23	281,703.48	-17,995.68	262,822.25
Net Income	-18,881.23	281,703.48	-17,995.68	262,822.25

County of Franklin Industrial Development Agency
Balance Sheet Prev Year Comparison
As of March 31, 2016

04/05/16

Accrual Basis

	Mar 31, 16	Feb 29, 16	Mar 31, 15
ASSETS			
Current Assets			
Checking/Savings			
Community Bank Checking	406,986.89	422,025.88	346,523.77
St. Lawrence Gas Account	100.00	100.00	100.00
Total Checking/Savings	407,086.89	422,125.88	346,623.77
Accounts Receivable			
Accounts Receivable	0.00	0.00	268.40
Total Accounts Receivable	0.00	0.00	268.40
Other Current Assets			
Prepaid Insurance	12,886.62	14,197.67	30,461.42
Total Other Current Assets	12,886.62	14,197.67	30,461.42
Total Current Assets	419,973.51	436,323.55	377,353.59
Fixed Assets			
Accumulated Depreciation	-502,902.69	-502,902.69	-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	972,647.35	972,647.35	1,006,211.69
Other Assets			
Deferred Outflows - ERS	26,902.00	26,902.00	0.00
Total Other Assets	26,902.00	26,902.00	0.00
TOTAL ASSETS	<u>1,419,522.86</u>	<u>1,435,872.90</u>	<u>1,383,565.28</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	0.00	177.89	396.29
Total Accounts Payable	0.00	177.89	396.29
Other Current Liabilities			
Compensated Absences	6,052.20	6,052.20	8,899.58
Pension Liability	12,230.00	12,230.00	0.00
Retirement (414H)	12,176.00	12,176.00	0.00
Total Other Current Liabilities	30,458.20	30,458.20	8,899.58
Total Current Liabilities	30,458.20	30,636.09	9,295.87
Long Term Liabilities			
Note to LDC	275,566.44	275,566.44	261,820.85
Total Long Term Liabilities	275,566.44	275,566.44	261,820.85
Total Liabilities	306,024.64	306,202.53	271,116.72
Equity			
Retained Earnings	866,848.12	866,848.12	1,163,518.12
Net Income	246,650.10	262,822.25	-51,069.56
Total Equity	1,113,498.22	1,129,670.37	1,112,448.56
TOTAL LIABILITIES & EQUITY	<u>1,419,522.86</u>	<u>1,435,872.90</u>	<u>1,383,565.28</u>

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

04/05/16

Accrual Basis

	Mar 16	Feb 16	Mar 15	Jan - Mar...
Ordinary Income/Expense				
Income				
Grant Income	0.00	0.00	0.00	300,000.00
Interest Income	3.54	3.47	2.87	9.81
Miscellaneous Income	0.00	75.00	0.00	75.00
Rental Income	1,458.33	2,916.66	2,916.66	5,833.32
Total Income	1,461.87	2,995.13	2,919.53	305,918.13
Expense				
Advertlsing	0.00	0.00	0.00	0.00
Dues/Subscriptions/Conferences	0.00	500.00	0.00	1,050.00
Employee Benefits				
Health Insurance	4,045.42	4,045.42	3,601.56	12,136.26
Total Employee Benefits	4,045.42	4,045.42	3,601.56	12,136.26
Insurance	1,110.42	914.59	914.59	3,135.43
Marketing				
Website Expense	0.00	0.00	0.00	324.45
Total Marketing	0.00	0.00	0.00	324.45
Miscellaneous Expenses	0.00	11.90	-337.31	17.85
Office Expenses				
Cleaning Service	0.00	100.00	100.00	225.00
Internet & Phone	331.14	224.31	280.48	831.48
Office Rent	1,161.30	1,161.30	1,161.30	3,483.90
Postage	0.00	65.99	15.99	467.41
Supplies	0.00	41.00	0.00	41.00
Total Office Expenses	1,492.44	1,592.60	1,557.77	5,048.79
Operations				
Bombay Factory	277.62	1,164.42	815.27	1,710.81
Bombay Warehouse	45.70	912.02	43.99	1,093.38
Chateaugay Business Park	0.00	0.00	0.00	500.00
Total Operations	323.32	2,076.44	859.26	3,304.19
Payroll Expenses	802.12	897.18	788.42	2,639.81
Payroll Processing	167.98	167.98	160.14	602.44
Professional Services	0.00	1,700.00	2,200.00	1,700.00
Salaries	9,692.32	9,692.32	9,461.56	29,030.88
Travel	0.00	277.93	0.00	277.93
Total Expense	17,634.02	21,876.36	19,205.99	59,268.03
Net Ordinary Income	-16,172.15	-18,881.23	-16,286.46	246,650.10
Net Income	-16,172.15	-18,881.23	-16,286.46	246,650.10

COUNTY OF FRANKLIN 
INDUSTRIAL DEVELOPMENT AGENCY

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

IDA LEASE REPORT
MARCH 31, 2016

Lease Date	Company	Amount Owing 3/31/16	Term	Lease Payment	Last Paid Date	Status
1/1/15	JCEO	\$0.00	Month-to-Month	\$1,458.33	3/28/16	In Effect
Total:		\$0.00				

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
APRIL 13, 2016 @ 3:30 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 (MARCH 9 & MARCH 22, 2016)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

NEW BUSINESS

- NEW POSITION

DATE OF NEXT MEETING: MAY 11, 2016 (PAUL SMITHS COLLEGE)

ADJOURNMENT

UNAPPROVED

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, MARCH 9, 2016
Malone, New York

REGULAR MEETING

Chair Child called the Regular Meeting of the LDC to order at 4:00 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
Paul Cantwell, Corporate Counsel
Frank DiFiore, Malone Telegram
Don Dabiew, Franklin County Legislator
Carl Sherwin, Franklin County Legislator

Mr. Child welcomed all to the meeting and asked if anyone would like to make public comments.

Public Comment Period: Mr. Sherwin announced that he would like to see the LDC add a new staff member as soon as possible adding that he has someone who would be wonderful, but the window of opportunity is closing. Mr. Ellis then said to Mr. Sherwin that he would expect more discussion and planning to occur before creating and advertising a new position with the LDC.

Approval of Previous Meeting Minutes:

- The LDC board approved the Regular meeting minutes of February 10, 2016 on a motion by Mr. Schrader, seconded by Mr. LaVoie. All in favor.

Bills and Communications: None

Committee Reports: Mr. Wagschal indicated that he has some of the new video equipment powered up at this time and we will be getting more soon.

Treasurer's Report: John reviewed the February 2016 financials with the board, pointing out increased loan income, resulting mostly from Asept Pak payments in the month. In reviewing the Revolving Loan Fund, John indicated that he has made several attempts to reach the guarantor of WiseBuys and there has not been a response. We may need to look at another way to contact the guarantor.

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

Old & Unfinished Business:

Marketing: Mr. Wagschal informed the board that he had spoken with Boire Benner and advised that we were not selecting them for marketing. He has been working with Adworkshop and recommends doing just the branding portion at this time and then establishing what we would like the website to do. Adworkshop has agreed to do a template site that is customizable at a compromised price. He gave the board a packet including the agreement as well as web hosting information and recommended staying with Adworkshop for that as well.

- Motion to approve executing agreements and moving ahead with branding and customizable website made by Mr. Wagschal, seconded by Ms. Dumas. All in favor.

Clark Manor LLC: John advised that there are meetings and ongoing discussions still in process and the application is not ready for further board action at this time. It has also been stated by NYBDC counsel that Clark Manor needs its own Operating Certificate from NYS DOH when they purchase the property, so this may take some time to acquire.

New Business:

2015 Audit: John indicated that our accountants, Crowley & Halloran are not yet ready to present the audits so we will need to have a special meeting on the 21st or 22nd so that we have time to approve them and enter data into the ABO site as well as our website. After some discussion, it was decided the special meeting for the sole purpose of reviewing and accepting the 2015 Audit would be held on Tuesday, March 22, 2016 at 3 pm at the IDA Offices.

Adirondack Rail Explorers: John advised that the loan application from Adirondack Rail Explorers is not ready for board action at this time, as they are continuing to work on their business plan and primary funding. Mr. Ellis advised that he may have a potential conflict in this matter, since he is on the board of the Adirondack Scenic Railroad, and will recuse himself from all discussion and voting with regard to Adirondack Rail Explorers.

Mr. Wagschal stated that he is very happy with all of the emails Maria is sending the board with regard to meetings, events, etc. He believes it will be helpful for board members to have a list of clearly defined talking points, and John will be working on this.

Mr. Child announced that the next informal meeting between the IDA and Legislature is scheduled to be on Monday, March 28 at 4 pm and asked if there were any members who might like to attend. Mr. Ellis indicated he would be interested.

Adjournment: After stating that the next regular meeting of the LDC is scheduled to be held on Wednesday, April 13, 2016 at 3:30 pm at the IDA Offices in Malone 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. Ellis. All in favor.

UNAPPROVED

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING

TUESDAY, MARCH 22, 2016
Malone, New York

SPECIAL MEETING

Chair Child called the Special Meeting of the LDC to order at 3:40 pm. The following were present at Roll Call:

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

Prior to the start of the meeting, Mr. Child welcomed everyone stating that the sole purpose of this special meeting was to review and accept the 2015 Audits. He then asked Michael Crowley and Pamela Halloran of Crowley & Halloran to present the 2015 Audits. After their presentation was complete and they answered questions, they left.

Following the presentation of the 2015 LDC Audit,

- Motion to accept the 2015 LDC Audit as presented made by Mr. Wagschal, seconded by Mr. Schrader. All in favor.

Adjournment: After stating that the next regular meeting of the LDC is scheduled to be held on Wednesday, April 13, 2016 at 3:30 pm at the IDA Offices in Malone and with no other business to conduct, Mr. Child adjourned the meeting at 3:41 pm on a motion by Mr. Schrader, seconded by Mr. LaVoie. All in favor.

Franklin County Local Development Corporation
Balance Sheet Prev Year Comparison
As of January 31, 2016

04/01/16

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	1,535,512.70	1,537,205.49	1,690,573.60
Total Accounts Receivable	1,535,512.70	1,537,205.49	1,690,573.60
Other Current Assets			
Loans Receivable			
Allowance for Loans Receivable	-278,108.44	-278,108.44	-298,034.00
Total Loans Receivable	-278,108.44	-278,108.44	-298,034.00
Total Other Current Assets	-278,108.44	-278,108.44	-298,034.00
Total Current Assets	3,380,489.64	3,680,133.39	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	3,381,804.41	3,681,613.51	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	521,651.22	521,651.22	600,440.37
Total Other Current Liabilities	521,651.22	521,651.22	600,440.37
Total Current Liabilities	522,451.22	521,651.22	600,440.37
Total Liabilities	522,451.22	521,651.22	600,440.37
Equity			
Opening Bal Equity	1,027,691.20	1,027,691.20	1,027,691.20
Retained Earnings	2,132,271.09	1,931,740.22	1,931,740.22
Net Income	-300,609.10	200,530.87	5,832.30
Total Equity	2,859,353.19	3,159,962.29	2,965,263.72
TOTAL LIABILITIES & EQUITY	3,381,804.41	3,681,613.51	3,565,704.09

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

04/01/16

Accrual Basis

	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	19,746.20	5,894.23	87.21
Loan Application Fees	250.00	0.00	0.00	250.00
Program Income	0.00	78,789.15	0.00	0.00
Total Income	356.25	98,555.83	5,930.98	356.25
Expense				
Bad Debt Expense	0.00	-19,925.56	0.00	0.00
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	-12,544.13	98.68	300,165.35
Net Ordinary Income	-299,809.10	111,099.96	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	111,099.96	5,832.30	-300,609.10

Franklin County Local Development Corporation
Balance Sheet Prev Year Comparison
As of February 29, 2016

04/01/16

Accrual Basis

	Feb 29, 16	Jan 31, 16	Feb 28, 15
ASSETS			
Current Assets			
Checking/Savings			
Community Bank	2,164,707.58	2,123,085.38	2,195,325.13
Total Checking/Savings	2,164,707.58	2,123,085.38	2,195,325.13
Accounts Receivable			
Accounts Receivable	1,503,906.20	1,535,512.70	1,684,445.97
Total Accounts Receivable	1,503,906.20	1,535,512.70	1,684,445.97
Other Current Assets			
Loans Receivable			
Allowance for Loans Receivable	-278,108.44	-278,108.44	-298,034.00
Total Loans Receivable	-278,108.44	-278,108.44	-298,034.00
Total Other Current Assets	-278,108.44	-278,108.44	-298,034.00
Total Current Assets	3,390,505.34	3,380,489.64	3,581,737.10
Fixed Assets			
Accumulated Depreciation	-6,402.98	-6,237.63	-5,085.48
Computer Equipment	7,552.40	7,552.40	7,552.40
Total Fixed Assets	1,149.42	1,314.77	2,466.92
TOTAL ASSETS	<u>3,391,654.76</u>	<u>3,381,804.41</u>	<u>3,584,204.02</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	0.00	800.00	0.00
Total Accounts Payable	0.00	800.00	0.00
Other Current Liabilities			
Deferred Revenue	521,651.22	521,651.22	600,440.37
Total Other Current Liabilities	521,651.22	521,651.22	600,440.37
Total Current Liabilities	521,651.22	522,451.22	600,440.37
Total Liabilities	521,651.22	522,451.22	600,440.37
Equity			
Opening Bal Equity	1,027,691.20	1,027,691.20	1,027,691.20
Retained Earnings	2,132,271.09	2,132,271.09	1,931,740.22
Net Income	-289,958.75	-300,609.10	24,332.23
Total Equity	2,870,003.54	2,859,353.19	2,983,763.65
TOTAL LIABILITIES & EQUITY	<u>3,391,654.76</u>	<u>3,381,804.41</u>	<u>3,584,204.02</u>

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

04/01/16

Accrual Basis

	Feb 16	Jan 16	Feb 15	Jan - Feb 16
Ordinary Income/Expense				
Income				
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
Total Income	10,891.70	356.25	19,953.11	11,247.95
Expense				
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
Total Expense	241.35	300,165.35	1,453.18	300,406.70
Net Ordinary Income	10,650.35	-299,809.10	18,499.93	-289,158.75
Other Income/Expense				
Other Expense				
Computer Equipment and Software	0.00	800.00	0.00	800.00
Total Other Expense	0.00	800.00	0.00	800.00
Net Other Income	0.00	-800.00	0.00	-800.00
Net Income	<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
Balance Sheet Prev Year Comparison
As of March 31, 2016

04/01/16

Accrual Basis

	Mar 31, 16	Feb 29, 16	Mar 31, 15
ASSETS			
Current Assets			
Checking/Savings			
Community Bank	2,191,745.48	2,164,707.58	2,225,271.57
Total Checking/Savings	2,191,745.48	2,164,707.58	2,225,271.57
Accounts Receivable			
Accounts Receivable	1,483,477.84	1,503,906.20	1,674,021.52
Total Accounts Receivable	1,483,477.84	1,503,906.20	1,674,021.52
Other Current Assets			
Loans Receivable			
Allowance for Loans Receivable	-278,108.44	-278,108.44	-298,034.00
Total Loans Receivable	-278,108.44	-278,108.44	-298,034.00
Total Other Current Assets	-278,108.44	-278,108.44	-298,034.00
Total Current Assets	3,397,114.88	3,390,505.34	3,601,259.09
Fixed Assets			
Accumulated Depreciation	-6,568.33	-6,402.98	-5,184.16
Computer Equipment	7,552.40	7,552.40	7,552.40
Total Fixed Assets	984.07	1,149.42	2,368.24
TOTAL ASSETS	<u>3,398,098.95</u>	<u>3,391,654.76</u>	<u>3,603,627.33</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	0.00	0.00	268.40
Total Accounts Payable	0.00	0.00	268.40
Other Current Liabilities			
Deferred Revenue	521,651.22	521,651.22	600,440.37
Total Other Current Liabilities	521,651.22	521,651.22	600,440.37
Total Current Liabilities	521,651.22	521,651.22	600,708.77
Total Liabilities	521,651.22	521,651.22	600,708.77
Equity			
Opening Bal Equity	1,027,691.20	1,027,691.20	1,027,691.20
Retained Earnings	2,132,271.09	2,132,271.09	1,931,740.22
Net Income	-283,514.56	-289,958.75	43,487.14
Total Equity	2,876,447.73	2,870,003.54	3,002,918.56
TOTAL LIABILITIES & EQUITY	<u>3,398,098.95</u>	<u>3,391,654.76</u>	<u>3,603,627.33</u>

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

04/01/16

Accrual Basis

	Mar 16	Feb 16	Mar 15	Jan - Mar 16
Ordinary Income/Expense				
Income				
Interest - Bank	18.38	17.03	35.13	54.45
Interest - Loan	6,591.16	10,624.67	19,486.86	17,303.04
Loan Application Fees	0.00	250.00	0.00	500.00
Total Income	6,609.54	10,891.70	19,521.99	17,857.49
Expense				
Depreciation Expense	165.35	165.35	98.68	496.05
Loan Processing Expense	0.00	75.00	0.00	75.00
Marketing	0.00	0.00	268.40	0.00
Miscellaneous Expense	0.00	1.00	0.00	300,001.00
Total Expense	165.35	241.35	367.08	300,572.05
Net Ordinary Income	6,444.19	10,650.35	19,154.91	-282,714.56
Other Income/Expense				
Other Expense				
Computer Equipment and Software	0.00	0.00	0.00	800.00
Total Other Expense	0.00	0.00	0.00	800.00
Net Other Income	0.00	0.00	0.00	-800.00
Net Income	<u>6,444.19</u>	<u>10,650.35</u>	<u>19,154.91</u>	<u>-283,514.56</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, 2016**

Closing Date	Company	Original Loan Amount	Principal Balance 3/31/16	Rate	Term	Last Payment	Last Paid Date	Status*
2/16/07	Asept Pak, Inc.	\$400,000.00	\$366,964.56	5.25%	10 years	\$4,525.66	3/31/16	S
12/31/08	Asept Pak, Inc.	\$735,000.73	\$493,952.35	4.80%	5 years	\$12,000.00	3/31/16	S
9/21/09	Asept Pak, Inc.	\$250,000.00	\$188,242.73	5.25%	10 years	\$2,349.28	3/31/16	S
5/27/10	Branch Commercial Development	\$250,000.00	\$120,252.72	5.25%	10 years	\$2,682.29	3/1 & 3/25/16	S
9/12/06	County of Franklin IDA	\$475,000.00	\$275,566.85	5.25%	9 years	\$420,000.00	12/18/14	Due 9/15/17
1/5/12	Franklin Snowmobilers	\$93,750.00	\$17,405.97	5.25%	5 years	\$1,780.00	3/7/16	S
7/30/04	WiseBuys Stores, Inc.	\$250,000.00	\$21,092.66	N/A	7 years	\$1,000.00	3/31/16	U
Total		\$2,453,750.73	\$1,483,477.84					

***Status Key:**

S = Satisfactory

U = Unsatisfactory