

**COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY**  
**BOARD OF DIRECTORS MEETING**  
**AUGUST 10, 2016 @ 3:00 PM**  
**SPORCK CENTER AT PAUL SMITHS COLLEGE, 7777 NY 30, BRIGHTON, NEW YORK 12970**

**A G E N D A**

**REGULAR MEETING**

ROLL CALL

PUBLIC COMMENT

APPROVAL OF PREVIOUS MEETING MINUTES (JULY 13, 2016)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

- BOMBAY RAIL FEASIBILITY STUDY
- CFAs SUBMITTED FOR THE WILD CENTER
- JERICHO RISE WIND FARM

NEW BUSINESS

DATE OF NEXT MEETING:     SEPTEMBER 14, 2016 (PAUL SMITHS COLLEGE)

ADJOURNMENT

**UNAPPROVED**

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY  
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, JULY 13, 2016  
Malone, 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  
Andrea Dumas, Secretary  
Andrew Schrader, Assistant Secretary  
James Ellis, Assistant Treasurer  
Phil Wagschal, Member  
John Tubbs, CEO  
Maria Bourgeois, Executive Assistant  
Paul Cantwell, Corporate Counsel  
Frank DiFiore, Malone Telegram  
Russ Kinyon, Franklin County Economic Development Office  
Carl Sherwin, Franklin County Legislator  
Absent: Earl LaVoie, Treasurer

Mr. Child welcomed all to the meeting.

Public Comment: None

Approval of Previous Meeting Minutes:

- The IDA board approved the Regular meeting minutes of June 8, 2016 on a motion by Mr. Schrader, seconded by Mr. Ellis. All in favor.

Bills and Communications: None

Committee Reports: Mr. Martin spoke as Chair of the Governance Committee with regard to an event at Holiday Inn Express in Malone arranged for businesses in Franklin County to meet members of the IDA Board. He indicated it was very well attended and that the effort was positive. They intend to host a similar event in Tupper Lake on July 28<sup>th</sup> at 4 pm. Mr. Wagschal and Mr. Ellis are working on the location and it will be announced as soon as it is set up. Mr. Ellis added that the board should start talking about the logistics of doing a retreat soon.

Treasurer's Report: John reviewed June 2016 financials with the board, noting regular rental income from JCEO and an expense for legal fees to date.

- Motion to accept the June 2016 financials by Mr. Ellis, seconded by Mr. Schrader. All in favor.

Old & Unfinished Business:

Jericho Rise Wind Farm: John informed that board that work is ongoing with all parties involved in this project and that next steps are for EDP and IDA counsel to sign off on the PILOT agreement and associated documents and that is close to being done. Additionally, the ATJs should pass their resolutions before or on the date of our next board meeting.

Bombay Rail: John told the board that National Grid has reauthorized funding. Beardsley Design is working on the RFP for us and will be present for a site visit as well as helping to evaluate responses to the RFP.

New Business:

Wild Center CFA Applications: John distributed a paper summarizing two projects that the Wild Center has asked us to submit on their behalf in the current CFA cycle. After some discussion:

- Motion for John Tubbs as CEO to submit two CFA applications on behalf of The Wild Center, and execute any necessary documents made by Mr. Ellis, seconded by Mr. Schrader. All in favor.

Adjournment: After stating that the next regular meeting of the IDA will be August 10, 2016 and with no other business to conduct, Mr. Child adjourned the meeting at 4:20 pm on a motion by Mr. Schrader, seconded by Mr. Ellis. All in favor.

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

08/02/16

Accrual Basis

	Jul 31, 16	Jun 30, 16	Jul 31, 15
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
Community Bank Checking	473,607.83	498,616.60	276,058.15
St. Lawrence Gas Account	100.00	100.00	100.00
<b>Total Checking/Savings</b>	473,707.83	498,716.60	276,158.15
<b>Other Current Assets</b>			
Prepaid Insurance	12,551.47	12,551.47	28,827.61
<b>Total Other Current Assets</b>	12,551.47	12,551.47	28,827.61
<b>Total Current Assets</b>	486,259.30	511,268.07	304,985.76
<b>Fixed Assets</b>			
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
<b>Total Fixed Assets</b>	972,647.35	972,647.35	1,006,211.69
<b>Other Assets</b>			
Deferred Outflows - ERS	26,902.00	26,902.00	0.00
<b>Total Other Assets</b>	26,902.00	26,902.00	0.00
<b>TOTAL ASSETS</b>	<b>1,485,808.65</b>	<b>1,510,817.42</b>	<b>1,311,197.45</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
Accounts Payable	0.00	8,598.59	3,747.29
<b>Total Accounts Payable</b>	0.00	8,598.59	3,747.29
<b>Other Current Liabilities</b>			
Compensated Absences	6,052.20	6,052.20	8,899.58
Pension Liability	12,230.00	12,230.00	0.00
Retirement (414H)	12,524.00	12,366.00	0.00
<b>Total Other Current Liabilities</b>	30,806.20	30,648.20	8,899.58
<b>Total Current Liabilities</b>	30,806.20	39,246.79	12,646.87
<b>Long Term Liabilities</b>			
Note to LDC	275,566.44	275,566.44	261,820.85
<b>Total Long Term Liabilities</b>	275,566.44	275,566.44	261,820.85
<b>Total Liabilities</b>	306,372.64	314,813.23	274,467.72
<b>Equity</b>			
Retained Earnings	866,848.12	866,848.12	1,163,518.12
Net Income	312,587.89	329,156.07	-126,788.39
<b>Total Equity</b>	1,179,436.01	1,196,004.19	1,036,729.73
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,485,808.65</b>	<b>1,510,817.42</b>	<b>1,311,197.45</b>

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

	Jul 16	Jun 16	Jul 15	Jan - Jul ...
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Agency Fees (Bond & PILOT)	0.00	0.00	0.00	156,000.00
Grant Income	0.00	0.00	0.00	300,000.00
Interest Income	4.17	4.22	2.46	25.83
Miscellaneous Income	0.00	0.00	0.00	75.00
<b>Rental Income</b>				
Wood & Wicker	0.00	0.00	1,500.00	0.00
Rental Income - Other	1,458.33	1,458.33	1,100.00	12,474.31
<b>Total Rental Income</b>	<b>1,458.33</b>	<b>1,458.33</b>	<b>2,600.00</b>	<b>12,474.31</b>
<b>Total Income</b>	<b>1,462.50</b>	<b>1,462.55</b>	<b>2,602.46</b>	<b>468,575.14</b>
<b>Expense</b>				
Advertising	0.00	0.00	0.00	177.24
Dues/Subscriptions/Conferences	0.00	165.00	0.00	1,364.00
<b>Employee Benefits</b>				
Health Insurance	4,045.42	4,045.42	3,601.56	28,220.06
Unemployment Insurance	0.00	0.00	1.85	-74.62
<b>Total Employee Benefits</b>	<b>4,045.42</b>	<b>4,045.42</b>	<b>3,603.41</b>	<b>28,145.44</b>
Insurance	687.37	1,110.42	2,255.25	7,347.49
<b>Marketing</b>				
Website Expense	20.00	0.00	0.00	344.45
Marketing - Other	0.00	0.00	0.00	500.00
<b>Total Marketing</b>	<b>20.00</b>	<b>0.00</b>	<b>0.00</b>	<b>844.45</b>
Miscellaneous Expenses	0.00	5.95	11.90	1,233.48
<b>Office Expenses</b>				
Cleaning Service	0.00	100.00	125.00	650.00
Copier	0.00	0.00	0.00	1,195.90
Internet & Phone	279.91	277.27	275.81	1,943.66
Office Rent	1,161.30	1,161.30	1,161.30	8,129.10
Postage	15.99	165.99	291.89	713.78
Supplies	45.40	235.27	0.00	554.44
<b>Total Office Expenses</b>	<b>1,502.60</b>	<b>1,939.83</b>	<b>1,854.00</b>	<b>13,186.88</b>
<b>Operations</b>				
Bombay Factory	871.19	1,086.77	940.54	5,049.88
Bombay Warehouse	285.70	851.99	504.44	3,188.73
Chateaugay Business Park	0.00	0.00	0.00	500.00
<b>Total Operations</b>	<b>1,156.89</b>	<b>1,938.76</b>	<b>1,444.98</b>	<b>8,738.61</b>
<b>Payroll Expenses</b>				
Payroll Processing	184.62	174.62	177.98	1,398.15
Professional Services	0.00	7,469.50	0.00	13,394.50
Salaries	9,692.32	9,692.32	9,461.56	72,646.32
Travel	0.00	1,236.90	0.00	1,514.83
<b>Total Expense</b>	<b>18,030.68</b>	<b>28,520.18</b>	<b>19,532.90</b>	<b>155,987.25</b>
<b>Net Ordinary Income</b>	<b>-16,568.18</b>	<b>-27,057.63</b>	<b>-16,930.44</b>	<b>312,587.89</b>
<b>Net Income</b>	<b>-16,568.18</b>	<b>-27,057.63</b>	<b>-16,930.44</b>	<b>312,587.89</b>

COUNTY OF FRANKLIN   
INDUSTRIAL DEVELOPMENT AGENCY

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

**IDA LEASE REPORT**  
**JULY 31, 2016**

<b>Lease Date</b>	<b>Company</b>	<b>Amount Owing 7/31/16</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	7/5/16	In Effect
<b>Total:</b>		<b>\$0.00</b>				

**FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION**  
**BOARD OF DIRECTORS MEETING**  
**AUGUST 10, 2016 @ 3:00 PM**  
**SPORCK CENTER AT PAUL SMITHS COLLEGE, 7777 NY 30, BRIGHTON, NEW YORK 12970**

**A G E N D A**

**REGULAR MEETING**

ROLL CALL

PUBLIC COMMENT

APPROVAL OF PREVIOUS MEETING MINUTES (JULY 13, 2016)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

NEW BUSINESS

DATE OF NEXT MEETING:     SEPTEMBER 14, 2016 (PAUL SMITHS COLLEGE)

ADJOURNMENT

**UNAPPROVED**

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION  
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, JULY 13, 2016  
Malone, New York

**REGULAR MEETING**

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

John Child, Chair  
Justus Martin, Vice-Chair  
Andrea Dumas, Secretary  
Andrew Schrader, Assistant Secretary  
James Ellis, Assistant Treasurer  
Phil Wagschal, Director  
John Tubbs, CEO  
Maria Bourgeois, Executive Assistant  
Paul Cantwell, Corporate Counsel  
Frank DiFiore, Malone Telegram  
Russ Kinyon, Franklin County Economic Development Office (Arrived at 3:42 pm)  
Carl Sherwin, Franklin County Legislator  
Absent: Earl LaVoie, Treasurer

Mr. Child welcomed all to the meeting.

Public Comment: None

Approval of Previous Meeting Minutes:

- The LDC board approved the Regular meeting minutes of June 8, 2016 on a motion by Mr. Schrader, seconded by Mr. Wagschal. All in favor.

Bills and Communications: None

Committee Reports: None

Treasurer's Report: John reviewed June 2016 financials with the board, noting that loan revenue was due to Asept Pak, which made two payments in June, and that the expense under professional fees was for legal services this year to date. On the Revolving Loan Fund, we have changed loan terms to "modified" where applicable and also noted 2 payments from Wisebuys for June.

- Motion to accept the June 2016 financials by Mr. Ellis, seconded by Mr. Schrader. All in favor.

Old & Unfinished Business:

Rail Explorers Loan Application: John told the board that we have not heard any further information from Rail Explorers or the SBDC, but that we hear they are having a great season.



Clark Manor Loan Application: John told the board that he met with Lisa Clark and she indicated that she would get us information when she returns from vacation.

Adworkshop: After reviewing all of the names suggested by Adworkshop to date and much discussion, the board decided to put the re-branding on hold for the time being, until the LDC is able to create an identity and direction to go in. John said he would let Adworkshop know this.

New Business: None

Adjournment: After stating that the next regular meeting of the LDC will be August 10, 2016 and with no other business to conduct, Mr. Child adjourned the meeting at 3:59 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 July 31, 2016

08/02/16

Accrual Basis

	Jul 31, 16	Jun 30, 16	Jul 31, 15
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
Community Bank	2,279,236.27	2,262,332.64	2,307,691.06
<b>Total Checking/Savings</b>	2,279,236.27	2,262,332.64	2,307,691.06
<b>Accounts Receivable</b>			
Accounts Receivable	1,407,204.71	1,425,491.93	1,623,432.35
<b>Total Accounts Receivable</b>	1,407,204.71	1,425,491.93	1,623,432.35
<b>Other Current Assets</b>			
Loans Receivable			
Allowance for Loans Receivable	-278,108.44	-278,108.44	-298,034.00
<b>Total Loans Receivable</b>	-278,108.44	-278,108.44	-298,034.00
<b>Total Other Current Assets</b>	-278,108.44	-278,108.44	-298,034.00
<b>Total Current Assets</b>	3,408,332.54	3,409,716.13	3,633,089.41
<b>Fixed Assets</b>			
Accumulated Depreciation	-7,229.73	-7,064.38	-5,578.88
Computer Equipment	7,552.40	7,552.40	7,552.40
<b>Total Fixed Assets</b>	322.67	488.02	1,973.52
<b>TOTAL ASSETS</b>	<b>3,408,655.21</b>	<b>3,410,204.15</b>	<b>3,635,062.93</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable			
Accounts Payable	0.00	6,452.77	54.90
<b>Total Accounts Payable</b>	0.00	6,452.77	54.90
<b>Other Current Liabilities</b>			
Deferred Revenue	521,651.22	521,651.22	600,440.37
<b>Total Other Current Liabilities</b>	521,651.22	521,651.22	600,440.37
<b>Total Current Liabilities</b>	521,651.22	528,103.99	600,495.27
<b>Total Liabilities</b>	521,651.22	528,103.99	600,495.27
<b>Equity</b>			
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	-272,958.30	-277,862.13	75,136.24
<b>Total Equity</b>	2,887,003.99	2,882,100.16	3,034,567.66
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>3,408,655.21</b>	<b>3,410,204.15</b>	<b>3,635,062.93</b>

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

08/02/16

Accrual Basis

	Jul 16	Jun 16	Jul 15	Jan - Jul 16
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Interest - Bank	19.17	18.35	38.85	128.59
Interest - Loan	5,050.01	4,629.35	12,440.61	36,378.83
Loan Application Fees	0.00	0.00	0.00	500.00
<b>Total Income</b>	5,069.18	4,647.70	12,479.46	37,007.42
<b>Expense</b>				
Depreciation Expense	165.35	165.35	98.68	1,157.45
Loan Processing Expense	0.00	0.00	0.00	388.50
Marketing	0.00	0.00	0.00	1,166.00
Miscellaneous Expense	0.00	0.00	0.00	300,001.00
Professional Fees	0.00	6,452.77	54.90	6,452.77
<b>Total Expense</b>	165.35	6,618.12	153.58	309,165.72
<b>Net Ordinary Income</b>	4,903.83	-1,970.42	12,325.88	-272,158.30
<b>Other Income/Expense</b>				
<b>Other Expense</b>				
Computer Equipment and Software	0.00	0.00	0.00	800.00
<b>Total Other Expense</b>	0.00	0.00	0.00	800.00
<b>Net Other Income</b>	0.00	0.00	0.00	-800.00
<b>Net Income</b>	4,903.83	-1,970.42	12,325.88	-272,958.30

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

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

<b>Closing Date</b>	<b>Company</b>	<b>Original Loan Amount</b>	<b>Principal Balance 7/31/16</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	\$355,027.31	5.25%	Modified	\$4,525.66	7/27/16	S
12/31/08	Asept Pak, Inc.	\$735,000.73	\$453,419.54	4.80%	Modified	\$12,000.00	7/27/16	S
9/21/09	Asept Pak, Inc.	\$250,000.00	\$182,007.69	5.25%	Modified	\$2,349.28	7/27/16	S
5/27/10	Branch Commercial Development	\$250,000.00	\$111,531.38	5.25%	10 years	\$2,682.29	7/25/16	S
9/12/06	County of Franklin IDA	\$475,000.00	\$275,566.85	5.25%	Modified	\$420,000.00	12/18/14	Due 9/15/17
1/5/12	Franklin Snowmobilers	\$93,750.00	\$10,559.28	5.25%	5 years	\$1,780.00	7/14/16	S
7/30/04	WiseBuys Stores, Inc.	\$250,000.00	\$19,092.66	N/A	Modified	\$2,000.00	6/6/16	U
<b>Total</b>		<b>\$2,453,750.73</b>	<b>\$1,407,204.71</b>					

**\*Status Key:**

S = Satisfactory

U = Unsatisfactory

**FRANKLIN COUNTY CIVIC DEVELOPMENT CORPORATION**  
**BOARD OF DIRECTORS MEETING**  
**AUGUST 10, 2016 @ 3:00 PM**  
**SPORCK CENTER AT PAUL SMITHS COLLEGE, 7777 NY 30, BRIGHTON, NEW YORK 12970**

**A G E N D A**

**REGULAR MEETING**

ROLL CALL

PUBLIC COMMENT

APPROVAL OF PREVIOUS MEETING MINUTES (JULY 13, 2016)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

- ADIRONDACK MEDICAL CENTER DBA ADIRONDACK HEALTH BOND ISSUE

NEW BUSINESS

DATE OF NEXT MEETING: SEPTEMBER 14, 2016 (PAUL SMITHS COLLEGE)

ADJOURNMENT

FRANKLIN COUNTY CIVIC DEVELOPMENT CORPORATION  
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, JULY 13, 2016  
Malone, New York

**REGULAR MEETING**

Chair Child called the Regular Meeting of the CDC to order at 2:58 pm. The following were present at Roll Call:

John Child, Chair  
Justus Martin, Vice-Chair  
Andrea Dumas, Secretary  
Andrew Schrader, Assistant Secretary  
James Ellis, Director  
Phil Wagschal, Director  
John Tubbs, CEO  
Maria Bourgeois, Executive Assistant  
Paul Cantwell, Corporate Counsel  
Frank DiFiore, Malone Telegram (Arrived at 2:59 pm)  
Sylvia Getman, Adirondack Health CEO (Left at 3:16 pm)  
Tristan Glanville, Adirondack Health CFO (Left at 3:16 pm)  
Jim Marlow, Adirondack Health Project Manager (Left at 3:16 pm)  
Carl Sherwin, Franklin County Legislator  
Absent: Earl LaVoie, Director

Mr. Child welcomed all to the meeting and introduced the team from Adirondack Health. Tristan Glanville then explained the project that Adirondack Health is undertaking in which they have submitted an application for the CDC to issue bonds in the amount of \$26,600,000 which includes refinancing of a 2012 bond issue. The project is for construction and renovation of peri-operative suites (Operating rooms) in the existing hospital – six new Operating rooms will be constructed and existing associated service areas will be renovated to accommodate the increase in daily operations. Sylvia Getman and Jim Marlow provided additional information and answered questions. It is expected that this project will take 16 – 20 months to complete and they are hopeful that ground can be broken in late August or early September. Additionally, they anticipate adding 6 or 7 jobs to the community. Mr. Child and the board thanked the representatives from Adirondack Health for attending and providing information about their project and Ms. Getman, Mr. Glanville and Mr. Marlow left at 3:16 pm.

Public Comment Period: Mr. Sherwin thinks it is very smart to support a project like the one Adirondack Health presented. He feels it is important that we keep as much medical business in in Franklin County as possible.

Approval of Previous Meeting Minutes:

- The CDC board approved the Annual and Regular meeting minutes of January 13, 2016 and the Special meeting minutes of March 22, 2016 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 financials for January – June 2016 with the board, noting that aside from a few cents interest each month, there was an expense of \$1500 to Crowley & Halloran for our 2015 Audit and income of \$500 from the Adirondack Health application fee.

- Motion to accept the financials for January – June 2016 by Mr. Schrader, seconded by Mr. Ellis. All in favor.

Old & Unfinished Business: None

New Business:

Adirondack Medical Center d/b/a Adirondack Health – Bond Issue: John explained that we have two resolutions with regarding to this project – Inducement Resolution/Project Agreement and a SEQRA Resolution. John added that we will set the public hearing following adoption of both resolutions and will let the board know when and where that will be. Corporation fees are 1% on new bonds and .50% on refinanced bonds.

- Motion to adopt CDC Resolution #2016-1 Inducement Resolution/Project Agreement (per attached) made by Ms. Dumas, seconded by Mr. Ellis. All in favor.

Roll Call Vote Followed:

MEMBER	AYE	NAY	ABSENT	ABSTAINED
John Child	X			
Andrea Dumas	X			
James T. Ellis	X			
Earl LaVoie			X	
Justus Martin	X			
Andrew Schrader	X			
Phil Wagschal	X			

CDC Resolution #2016-1 was thereupon declared duly adopted.

- Motion to adopt CDC Resolution #2016-2 SEQRA Resolution (per attached) made by Mr. Ellis, seconded by Ms. Dumas.

Roll Call Vote Followed:

MEMBER	AYE	NAY	ABSENT	ABSTAINED
John Child	X			
Andrea Dumas	X			
James T. Ellis	X			
Earl LaVoie			X	
Justus Martin	X			
Andrew Schrader	X			
Phil Wagschal	X			

CDC Resolution #2016-2 was thereupon declared duly adopted.

Adjournment: After stating that the next regular meeting of the CDC will be August 10, 2016 and with no other business to conduct, Mr. Child adjourned the meeting at 3:38 pm on a motion by Mr. Schrader, seconded by Mr. Martin. All in favor.

**Franklin County Civic Development Corporation**  
**Balance Sheet Prev Year Comparison**  
As of July 31, 2016

08/01/16

Accrual Basis

	Jul 31, 16	Jun 30, 16	Jul 31, 15
<b>ASSETS</b>			
Current Assets			
Checking/Savings			
Community Bank	7,123.76	7,123.70	9,068.07
Total Checking/Savings	7,123.76	7,123.70	9,068.07
Total Current Assets	7,123.76	7,123.70	9,068.07
<b>TOTAL ASSETS</b>	<b>7,123.76</b>	<b>7,123.70</b>	<b>9,068.07</b>
<b>LIABILITIES &amp; EQUITY</b>			
Equity			
Unrestricted Net Assets	8,123.32	8,123.32	10,567.49
Net Income	-999.56	-999.62	-1,499.42
Total Equity	7,123.76	7,123.70	9,068.07
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>7,123.76</b>	<b>7,123.70</b>	<b>9,068.07</b>



1:17 PM

**Franklin County Civic Development Corporation**  
**Profit & Loss Prev Year Comparison**  
**July 2016**

08/01/16

Accrual Basis

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	Jul 16	Jun 16	Jul 15	Jan - J...
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>Bond Application Fees</b>	0.00	500.00	0.00	500.00
<b>Investments</b>				
<b>Interest-Savings, Short-term CD</b>	0.06	0.06	0.08	0.44
<b>Total Investments</b>	0.06	0.06	0.08	0.44
<b>Total Income</b>	0.06	500.06	0.08	500.44
<b>Net Ordinary Income</b>	0.06	500.06	0.08	500.44
<b>Other Income/Expense</b>				
<b>Other Expense</b>				
<b>Professional Services</b>	0.00	0.00	0.00	1,500.00
<b>Total Other Expense</b>	0.00	0.00	0.00	1,500.00
<b>Net Other Income</b>	0.00	0.00	0.00	-1,500.00
<b>Net Income</b>	<u>0.06</u>	<u>500.06</u>	<u>0.08</u>	<u>-999.56</u>

**FRANKLIN COUNTY CIVIC DEVELOPMENT CORPORATION (FCCDC)**

**ADIRONDACK MEDICAL CENTER BOND ISSUE – PUBLIC HEARING REPORT**

**PUBLIC HEARING HELD AT FCCDC OFFICES  
10 ELM STREET, SUITE 2, MALONE NEW YORK 12953**

**AUGUST 2, 2016**

“The time is 9:00 a.m. and it is August 2, 2016. My name is John Tubbs, and as Chief Executive Officer of the Franklin County Civic Development Corporation I am convening this Public Hearing in the Corporation’s offices in Malone, New York.

This Public Hearing concerns Adirondack Medical Center, and an application they have made to the Franklin County Civic Development Corporation to issue bonds in an aggregate principal amount not to exceed \$25,100,000. The bonds are to finance the construction and outfitting of hospital facilities in Saranac Lake, and to refund Franklin County Civic Development Corporation Series 2012A bonds. The purpose of this hearing is to listen to and consider public opinion concerning the project.

We have a sign-in sheet for attendees, and we have a copy of public hearing procedures to be observed by anyone wishing to be heard. We also have a copy of Adirondack Medical Center’s application submitted to the Franklin County Civic Development Corporation.

We do have, now that we opened the hearing, a couple of things to enter into record. We will enter into record first a copy of the Corporation’s resolution authorizing this Public Hearing. This resolution is dated July 13, 2016. We also would like to enter into record the notice – the actual text of the Notice of Public Hearing - which was printed in The Malone Telegram on July 15, 2016, and also printed in The Adirondack Daily Enterprise on July 18, 2016.

I will recap the public hearing procedures, briefly; that members of the public are welcome to speak and provide comment to the Corporation concerning the proposed project, but this Public Hearing is not intended for the public to address questions to members of the Corporation or to the Project Applicant. All of the details concerning the public hearing procedures are available in writing to interested parties.

Others present at this time are:

- Maria Bourgeois, Executive Assistant, County of Franklin Industrial Development Agency

At this time there are no members of the public in attendance. This hearing will remain open for one hour to give members of the public an opportunity to comment.

The time is now 10:00 a.m. We have kept this Public Hearing open for one hour for members of the public to comment, none of whom have come forward. We will now proceed with closing this hearing, which is a Franklin County Civic Development Corporation Public Hearing on the issuance of bonds for Adirondack Medical Center. The hearing is now closed.”