

**COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY**  
**BOARD OF DIRECTORS MEETING**  
**NOVEMBER 13, 2019 @ 10:00 AM**  
**1<sup>ST</sup> FLOOR KITCHEN CONFERENCE ROOM**  
**355 WEST MAIN STREET, MALONE, NY 12953**

**A G E N D A**

**REGULAR MEETING**

ROLL CALL

PUBLIC COMMENT

APPROVAL OF PREVIOUS MEETING MINUTES (OCTOBER 9<sup>TH</sup> AND OCTOBER 24<sup>TH</sup>, 2019)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

NEW BUSINESS

- RESOLUTION #2019-17 BOMBAY WAREHOUSE LEASE

PUBLIC COMMENT

DATE OF NEXT MEETING: DECEMBER 11, 2019 (SARANAC LAKE)

ADJOURNMENT

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY  
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, OCTOBER 9, 2019  
Saranac Lake, New York

REGULAR MEETING

Chair Martin called the Regular Meeting of the IDA to order at 9:30 am. The following were present at Roll Call:

Sherry Boyea  
Andrea Dumas (arrived at 10:01 am)  
James Ellis (arrived at 9:36 am)  
Rodrique Lauzon  
Justus Martin  
David Yando  
Maria Bourgeois, Executive Assistant (arrived at 10:06 am)  
Jeremy Evans, CEO (arrived at 10:06 am)  
Marcy Gotzmer, LDC Marketing & Business Development Dir. (arrived at 10:06 am)  
S. Russ Kinyon, LDC Director of Economic Development (arrived at 10:06 am)

Absent: Stephen Erman

Mr. Martin welcomed everyone to the meeting.

Mr. Lauzon made a motion to enter into Executive Session for discussing the employment status of a particular individual at 9:30 am, seconded by Mr. Yando.

Mr. Lauzon made a motion to exit Executive Session at 10:06 am with no action taken, seconded by Ms. Boyea.

Regular meeting began at 10:06 am.

Public Comment Period: None

Approval of Previous Meeting Minutes:

- The IDA board approved the Regular meeting minutes of September 11, 2019 on a motion by Mr. Lauzon, seconded by Mr. Yando. All in favor,

Bills and Communications: None

Committee Reports:

Governance Committee: Mr. Ellis (Chair) shared that the Board met in executive session to discuss the CEO Evaluation. He asked that the Executive Assistant mail a paper copy of evaluation form to the board one month in advance of the expiration date of CEO contract and that a space be added for signature or initials of each board member who completes evaluation.

Completed evaluations should be sent to the Chair of the Governance Committee to compile and share with the Board Chair. The Board Chair will then have a private discussion with the CEO and salary will be discussed between the Chair and CEO. The next contract should be presented at the November meeting.

Treasurer's Report: Jeremy reviewed the September 2019 financials with the board.

- Motion to accept the September 2019 financial reports by Mr. Lauzon, seconded by Mr. Ellis. All in favor.

Old & Unfinished Business: None

New Business:

Resolution #2019-13 Adopt 2020 IDA Budget: Jeremy explained that we need to have a special meeting later this month to approve the LDC budget, so would prefer to approve the IDA budget then. He then reviewed the document with the Board stating that it's the same format as last year and we look at things we know (ie Health Insurance) and plug those numbers in and a few need some minor adjustments. With the upcoming sale of the Malone Warehouse, rental income will be gone for 2020 but we should see the income from that sale in 2019. We didn't account for income from the OYA project but we should also see that in 2019. After some discussion, Jeremy closed by saying that in 2020 we need to decide the future path of the Agency with regard to buildings and property. It was decided that there will be a special meeting to approve the IDA budget at 3:00 pm on Thursday, 10/24/19 in Malone at the IDA Offices.

Resolution #2019-14 Project Authorizing Resolution OYA State Route 122: Jeremy explained that the board approving this resolution is the next step in the process.

- Motion to adopt Resolution 2019-14 as presented made by Mr. Lauzon, seconded by Mr. Ellis. All in favor.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call which resulted as follows:

MEMBER	AYE	NAY	ABSENT	ABSTAINED
Sherry Boyea	X			
Andrea Dumas	X			
James T. Ellis	X			
Stephen M. Erman			X	
Rodrique Lauzon	X			
Justus Martin	X			
David J. Yando	X			

The resolution #2019-14 was thereupon declared duly adopted.

2020 Work Plan: Jeremy handed out a draft 2020 Work Plan and will speak with the County about this next week. He kept the same four goals as last year for major activities and reviewed some of the highlights as being developing a plan for IDA properties – the Bombay Factory in particular; another round of Microenterprise Grants has been applied for by Russ; Downtown Revitalization and Tourism.

Motion to enter into Executive Session at 11:09 am for the purpose of discussing the sale of real property made by Mr. Ellis, seconded by Mr. Lauzon. All in favor.

Motion to exit Executive Session at 11:23 am with no action taken made by Mr. Lauzon, seconded by Mr. Ellis. All in favor.

Adjournment: After stating that the next regular Board meeting will be held on Wednesday, November 13<sup>th</sup>, 2019 at 10:00 am in the 1<sup>st</sup> Floor Kitchen Conference Room at the Franklin County Courthouse in Malone and with no other business to conduct, Mr. Martin adjourned the meeting at 11:23 am on a motion by Mr. Ellis, seconded by Mr. Lauzon. All in favor.

**County of Franklin Industrial Development Agency**  
**Balance Sheet Prev Year Comparison**  
**As of October 31, 2019**

11/01/19

Accrual Basis

	<u>Oct 31, 19</u>	<u>Sep 30, 19</u>	<u>Oct 31, 18</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
CD 1001 Champlain National	0.00	0.00	150,675.00
Community Bank Checking	594,045.42	304,994.29	375,309.32
St. Lawrence Gas Account	0.00	0.00	102.74
<b>Total Checking/Savings</b>	<u>594,045.42</u>	<u>304,994.29</u>	<u>526,087.06</u>
<b>Accounts Receivable</b>			
1200 · Accounts Receivable	312,113.54	624,000.00	632,000.00
<b>Total Accounts Receivable</b>	<u>312,113.54</u>	<u>624,000.00</u>	<u>632,000.00</u>
<b>Other Current Assets</b>			
1220.00 · Prepaid Insurance	21,251.34	21,251.34	21,251.34
<b>Total Other Current Assets</b>	<u>21,251.34</u>	<u>21,251.34</u>	<u>21,251.34</u>
<b>Total Current Assets</b>	<u>927,410.30</u>	<u>950,245.63</u>	<u>1,179,338.40</u>
<b>Fixed Assets</b>			
<b>Land</b>			
1301.00 · Buildings	154,794.26	154,794.26	154,794.26
1302.00 · Equipment	1,285,948.16	1,285,948.16	1,285,948.16
1320.00 · Accumulated Depreciation	40,737.92	40,737.92	34,807.62
	<u>-603,635.45</u>	<u>-603,635.45</u>	<u>-600,750.76</u>
<b>Total Fixed Assets</b>	<u>877,844.89</u>	<u>877,844.89</u>	<u>874,799.28</u>
<b>Other Assets</b>			
1500.00 · Deferred Outflows - ERS	47,366.00	47,366.00	46,055.00
<b>Total Other Assets</b>	<u>47,366.00</u>	<u>47,366.00</u>	<u>46,055.00</u>
<b>TOTAL ASSETS</b>	<u><b>1,852,621.19</b></u>	<u><b>1,875,456.52</b></u>	<u><b>2,100,192.68</b></u>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
2000 · Accounts Payable	0.00	3,107.54	6,352.61
<b>Total Accounts Payable</b>	<u>0.00</u>	<u>3,107.54</u>	<u>6,352.61</u>
<b>Credit Cards</b>			
First BankCard	0.00	13.59	0.00
<b>Total Credit Cards</b>	<u>0.00</u>	<u>13.59</u>	<u>0.00</u>
<b>Other Current Liabilities</b>			
Retirement (414H)	0.00	0.00	484.00
2002.00 · Accrued Payroll	2,898.49	2,898.49	2,314.04
2005.00 · Compensated Absences	3,059.85	3,059.85	3,059.85
2010.00 · Employer Taxes	-755.37	-755.37	-862.54
2052.00 · Pension Liability	5,968.00	5,968.00	31,964.00
<b>Total Other Current Liabilities</b>	<u>11,170.97</u>	<u>11,170.97</u>	<u>36,959.35</u>
<b>Total Current Liabilities</b>	<u>11,170.97</u>	<u>14,292.10</u>	<u>43,311.96</u>
<b>Long Term Liabilities</b>			
2053.00 · Deferred Inflow - ERS	26,157.00	26,157.00	5,470.00
<b>Total Long Term Liabilities</b>	<u>26,157.00</u>	<u>26,157.00</u>	<u>5,470.00</u>
<b>Total Liabilities</b>	<u>37,327.97</u>	<u>40,449.10</u>	<u>48,781.96</u>

## County of Franklin Industrial Development Agency

## Balance Sheet Prev Year Comparison

As of October 31, 2019

11/01/19

Accrual Basis

---

	<u>Oct 31, 19</u>	<u>Sep 30, 19</u>	<u>Oct 31, 18</u>
Equity			
3000.00 · Retained Earnings	2,030,996.96	2,030,996.96	2,285,562.36
Net Income	-215,703.74	-195,989.54	-234,151.64
Total Equity	<u>1,815,293.22</u>	<u>1,835,007.42</u>	<u>2,051,410.72</u>
TOTAL LIABILITIES & EQUITY	<u>1,852,621.19</u>	<u>1,875,456.52</u>	<u>2,100,192.68</u>

**County of Franklin Industrial Development Agency**  
**Profit & Loss Prev Year Comparison**  
**October 2019**

	Oct 19	Sep 19	Oct 18	Jan - Oct ...
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>4000 · REVENUE &amp; FINANCIAL SOURCES</b>				
<b>4100 · OPERATING REVENUES</b>				
<b>4110 · Charges for Services</b>				
4111 · Application Fees (Bond & PILOT)	0.00	0.00	0.00	3,000.00
4112 · Agency Fees (Bond & PILOT)	0.00	0.00	0.00	3,714.89
<b>Total 4110 · Charges for Services</b>	0.00	0.00	0.00	6,714.89
<b>4120 · Rental Income</b>				
4121 · Chateaugay Business Park	0.00	0.00	0.00	2,476.00
4122 · Bombay Factory	500.00	500.00	0.00	4,500.00
4124 · Gleaning Warehouse	1,458.33	1,458.33	0.00	14,583.30
<b>Total 4120 · Rental Income</b>	1,958.33	1,958.33	0.00	21,559.30
<b>Total 4100 · OPERATING REVENUES</b>	1,958.33	1,958.33	0.00	28,274.19
<b>4200 · NON-OPERATING REVENUES</b>				
4210 · Investment Earnings	44.67	31.03	692.08	2,959.38
<b>Total 4200 · NON-OPERATING REVENUES</b>	44.67	31.03	692.08	2,959.38
<b>Total 4000 · REVENUE &amp; FINANCIAL SOURCES</b>	2,003.00	1,989.36	692.08	31,233.57
<b>Total Income</b>	2,003.00	1,989.36	692.08	31,233.57
<b>Gross Profit</b>	2,003.00	1,989.36	692.08	31,233.57
<b>Expense</b>				
<b>Office Expenses for review</b>				
6042.00 · computer charges	0.00	0.00	0.00	-2,594.67
<b>Total Office Expenses for review</b>	0.00	0.00	0.00	-2,594.67
<b>Prof. Services for Review</b>	0.00	0.00	987.50	0.00
<b>5000 · EXPENDITURES</b>				
<b>5100 · OPERATING EXPENDITURES</b>				
<b>5110 · Salaries and Wages</b>	10,115.40	10,115.40	9,507.84	111,153.99
<b>5120 · Other Employee Benefits</b>				
5121 · Disability Insurance	-18.42	-20.28	0.00	-221.05
5122 · Health Insurance	3,228.41	3,228.41	4,033.64	36,755.80
5125 · Payroll Taxes	748.72	748.72	697.28	8,430.33
5127 · Workers' Compensation	0.00	0.00	-139.00	0.00
<b>Total 5120 · Other Employee Benefits</b>	3,958.71	3,956.85	4,591.92	44,965.08
<b>5130 · Professional Services Contracts</b>				
5131 · Auditing Services	0.00	0.00	0.00	3,900.00
5132 · Legal Services	1,550.00	2,070.00	0.00	11,310.76
5133 · Payroll Services	246.96	234.96	243.92	2,660.06
5134 · Other Consulting Services	0.00	180.00	-520.00	180.00
<b>Total 5130 · Professional Services Contracts</b>	1,796.96	2,484.96	-276.08	18,050.82
<b>5140 · Supplies &amp; Materials</b>				
5141 · Association Dues	0.00	0.00	0.00	3,462.00
5142 · Business Insurances				
Insurance	0.00	0.00	-2,310.35	0.00
5142 · Business Insurances - Other	-195.83	-195.83	0.00	116.28
<b>Total 5142 · Business Insurances</b>	-195.83	-195.83	-2,310.35	116.28
5143 · Conferences, Travel & Training	2,082.75	226.20	569.24	5,840.10
5144 · General Office Supplies	260.19	-906.12	219.99	1,539.86
5145 · Internet & Phone	400.96	-13.80	502.99	3,136.52

## County of Franklin Industrial Development Agency

## Profit &amp; Loss Prev Year Comparison

11/01/19

October 2019

Accrual Basis

	Oct 19	Sep 19	Oct 18	Jan - Oct ...
5146 · Marketing & Promotion				
Website	0.00	0.00	293.00	0.00
5146 · Marketing & Promotion - Other	250.00	48.89	0.00	882.22
<b>Total 5146 · Marketing &amp; Promotion</b>	<b>250.00</b>	<b>48.89</b>	<b>293.00</b>	<b>882.22</b>
5147 · Office Rent	38.12	1,201.00	0.00	1,239.12
5148 · Service Contracts/Subscriptions	127.00	-55.69	-55.00	6,097.28
5149 · Postage	0.00	239.55	0.00	416.12
5150 · Bank Service Fees	0.00	0.00	0.00	96.68
<b>Total 5140 · Supplies &amp; Materials</b>	<b>2,963.19</b>	<b>544.20</b>	<b>-780.13</b>	<b>22,826.18</b>
<b>Total 5100 · OPERATING EXPENDITURES</b>	<b>18,834.26</b>	<b>17,101.41</b>	<b>13,043.55</b>	<b>196,996.07</b>
5200 · NON-OPERATING EXPENDITURES				
5260 · Other Non-Operating Expenditure				
5262 · Bombay Factory	1,632.94	866.81	612.42	29,122.88
5263 · Bombay Warehouse	1,250.00	64.68	61.84	19,413.03
5264 · Chateaugay Business Park	0.00	0.00	0.00	500.00
5265 · Tupper Lake Business Park	0.00	0.00	0.00	3,500.00
5266 · Miscellaneous Expenditures	0.00	-55.00	0.00	0.00
<b>Total 5260 · Other Non-Operating Expenditure</b>	<b>2,882.94</b>	<b>876.49</b>	<b>674.26</b>	<b>52,535.91</b>
<b>Total 5200 · NON-OPERATING EXPENDITURES</b>	<b>2,882.94</b>	<b>876.49</b>	<b>674.26</b>	<b>52,535.91</b>
<b>Total 5000 · EXPENDITURES</b>	<b>21,717.20</b>	<b>17,977.90</b>	<b>13,717.81</b>	<b>249,531.98</b>
<b>Total Expense</b>	<b>21,717.20</b>	<b>17,977.90</b>	<b>14,705.31</b>	<b>246,937.31</b>
<b>Net Ordinary Income</b>	<b>-19,714.20</b>	<b>-15,988.54</b>	<b>-14,013.23</b>	<b>-215,703.74</b>
<b>Net Income</b>	<b>-19,714.20</b>	<b>-15,988.54</b>	<b>-14,013.23</b>	<b>-215,703.74</b>



## County of Franklin Industrial Development Agency

## Profit &amp; Loss Budget vs. Actual

January 1 through November 1, 2019

11/01/19

Accrual Basis

	Jan 1 - No...	Budget	\$ Over Bu...	% of B...
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
4000 · REVENUE & FINANCIAL SOURCES				
4100 · OPERATING REVENUES				
4110 · Charges for Services				
4111 · Application Fees (Bond & PILOT)	3,000.00	0.00	3,000.00	100.0%
4112 · Agency Fees (Bond & PILOT)	3,714.89	0.00	3,714.89	100.0%
4110 · Charges for Services - Other	0.00	0.00	0.00	0.0%
<b>Total 4110 · Charges for Services</b>	<b>6,714.89</b>	<b>0.00</b>	<b>6,714.89</b>	<b>100.0%</b>
4120 · Rental Income				
4121 · Chateaugay Business Park	2,476.00	2,476.00	0.00	100.0%
4122 · Bombay Factory	4,500.00	0.00	4,500.00	100.0%
4124 · Gleaning Warehouse	14,583.30	17,500.00	-2,916.70	83.3%
4120 · Rental Income - Other	0.00	0.00	0.00	0.0%
<b>Total 4120 · Rental Income</b>	<b>21,559.30</b>	<b>19,976.00</b>	<b>1,583.30</b>	<b>107.9%</b>
4130 · Other Operating Revenues	0.00	0.00	0.00	0.0%
4100 · OPERATING REVENUES - Other	0.00	0.00	0.00	0.0%
<b>Total 4100 · OPERATING REVENUES</b>	<b>28,274.19</b>	<b>19,976.00</b>	<b>8,298.19</b>	<b>141.5%</b>
4200 · NON-OPERATING REVENUES				
4210 · Investment Earnings	2,959.38	2,360.00	599.38	125.4%
4220 · State Subsidies / Grants	0.00	0.00	0.00	0.0%
4230 · Federal Subsidies / Grants	0.00	0.00	0.00	0.0%
4240 · Municipal Subsidies / Grants	0.00	0.00	0.00	0.0%
4250 · Public Authority Subsidies	0.00	30,000.00	-30,000.00	0.0%
4260 · Other Non-Operating Revenues	0.00	2,350.00	-2,350.00	0.0%
4270 · Proceeds From Issuance of Debt	0.00	0.00	0.00	0.0%
4200 · NON-OPERATING REVENUES - Other	0.00	0.00	0.00	0.0%
<b>Total 4200 · NON-OPERATING REVENUES</b>	<b>2,959.38</b>	<b>34,710.00</b>	<b>-31,750.62</b>	<b>8.5%</b>
4000 · REVENUE & FINANCIAL SOURCES - Other	0.00	0.00	0.00	0.0%
<b>Total 4000 · REVENUE &amp; FINANCIAL SOURCES</b>	<b>31,233.57</b>	<b>54,686.00</b>	<b>-23,452.43</b>	<b>57.1%</b>
<b>Total Income</b>	<b>31,233.57</b>	<b>54,686.00</b>	<b>-23,452.43</b>	<b>57.1%</b>
<b>Gross Profit</b>	<b>31,233.57</b>	<b>54,686.00</b>	<b>-23,452.43</b>	<b>57.1%</b>
<b>Expense</b>				
5000 · EXPENDITURES				
5100 · OPERATING EXPENDITURES				
5110 · Salaries and Wages				
5111 · CEO	0.00	0.00	0.00	0.0%
5112 · Executive Assistant	0.00	0.00	0.00	0.0%
5110 · Salaries and Wages - Other	111,153.99	135,000.00	-23,846.01	82.3%
<b>Total 5110 · Salaries and Wages</b>	<b>111,153.99</b>	<b>135,000.00</b>	<b>-23,846.01</b>	<b>82.3%</b>
5120 · Other Employee Benefits				
5121 · Disability Insurance	-221.05	408.00	-629.05	-54.2%
5122 · Health Insurance	36,755.80	51,103.00	-14,347.20	71.9%
5123 · Dental Insurance	0.00	0.00	0.00	0.0%
5124 · NYS Retirement System	0.00	28,492.00	-28,492.00	0.0%
5125 · Payroll Taxes	8,430.33	10,328.00	-1,897.67	81.6%
5126 · Unemployment Insurance	0.00	350.00	-350.00	0.0%
5127 · Workers' Compensation	0.00	931.00	-931.00	0.0%
5120 · Other Employee Benefits - Other	0.00	0.00	0.00	0.0%
<b>Total 5120 · Other Employee Benefits</b>	<b>44,965.08</b>	<b>91,612.00</b>	<b>-46,646.92</b>	<b>49.1%</b>

## County of Franklin Industrial Development Agency

## Profit &amp; Loss Budget vs. Actual

11/01/19

January 1 through November 1, 2019

Accrual Basis

	Jan 1 - No...	Budget	\$ Over Bu...	% of B...
<b>5130 · Professional Services Contracts</b>				
5131 · Auditing Services	3,900.00	3,900.00	0.00	100.0%
5132 · Legal Services	11,310.76	15,000.00	-3,689.24	75.4%
5133 · Payroll Services	2,660.06	1,638.00	1,022.06	162.4%
5134 · Other Consulting Services	180.00	0.00	180.00	100.0%
5130 · Professional Services Contracts - Other	0.00	0.00	0.00	0.0%
<b>Total 5130 · Professional Services Contracts</b>	<b>18,050.82</b>	<b>20,538.00</b>	<b>-2,487.18</b>	<b>87.9%</b>
<b>5140 · Supplies &amp; Materials</b>				
5141 · Association Dues	3,462.00	3,217.00	245.00	107.6%
5142 · Business Insurances	116.28	9,709.00	-9,592.72	1.2%
5143 · Conferences, Travel & Training	5,840.10	8,000.00	-2,159.90	73.0%
5144 · General Office Supplies	1,539.86	2,000.00	-460.14	77.0%
5145 · Internet & Phone	3,136.52	3,186.00	-49.48	98.4%
5146 · Marketing & Promotion	882.22	10,000.00	-9,117.78	8.8%
5147 · Office Rent	1,239.12	1,201.00	38.12	103.2%
5148 · Service Contracts/Subscriptions	6,097.28	7,861.00	-1,763.72	77.6%
5149 · Postage	416.12	500.00	-83.88	83.2%
5150 · Bank Service Fees	96.68	0.00	96.68	100.0%
5140 · Supplies & Materials - Other	0.00	0.00	0.00	0.0%
<b>Total 5140 · Supplies &amp; Materials</b>	<b>22,826.18</b>	<b>45,674.00</b>	<b>-22,847.82</b>	<b>50.0%</b>
<b>5170 · Other Operating Expenditures</b>				
5171 · Depreciation	0.00	30,744.00	-30,744.00	0.0%
5170 · Other Operating Expenditures - Other	0.00	0.00	0.00	0.0%
<b>Total 5170 · Other Operating Expenditures</b>	<b>0.00</b>	<b>30,744.00</b>	<b>-30,744.00</b>	<b>0.0%</b>
<b>5100 · OPERATING EXPENDITURES - Other</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.0%</b>
<b>Total 5100 · OPERATING EXPENDITURES</b>	<b>196,996.07</b>	<b>323,568.00</b>	<b>-126,571.93</b>	<b>60.9%</b>
<b>5200 · NON-OPERATING EXPENDITURES</b>				
<b>5260 · Other Non-Operating Expenditure</b>				
5261 · Bldg Maintenance Contingency	0.00	15,000.00	-15,000.00	0.0%
5262 · Bombay Factory	29,029.11	16,998.00	12,031.11	170.8%
5263 · Bombay Warehouse	19,413.03	15,420.00	3,993.03	125.9%
5264 · Chateaugay Business Park	500.00	1,749.00	-1,249.00	28.6%
5265 · Tupper Lake Business Park	3,500.00	1,005.00	2,495.00	348.3%
5266 · Miscellaneous Expenditures	0.00	1,000.00	-1,000.00	0.0%
5267 · Gleaning Warehouse	0.00	3,050.00	-3,050.00	0.0%
5260 · Other Non-Operating Expenditure - Other	0.00	0.00	0.00	0.0%
<b>Total 5260 · Other Non-Operating Expenditure</b>	<b>52,442.14</b>	<b>54,222.00</b>	<b>-1,779.86</b>	<b>96.7%</b>
<b>5200 · NON-OPERATING EXPENDITURES - Other</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.0%</b>
<b>Total 5200 · NON-OPERATING EXPENDITURES</b>	<b>52,442.14</b>	<b>54,222.00</b>	<b>-1,779.86</b>	<b>96.7%</b>
<b>5000 · EXPENDITURES - Other</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.0%</b>
<b>Total 5000 · EXPENDITURES</b>	<b>249,438.21</b>	<b>377,790.00</b>	<b>-128,351.79</b>	<b>66.0%</b>
<b>Total Expense</b>	<b>249,438.21</b>	<b>377,790.00</b>	<b>-128,351.79</b>	<b>66.0%</b>
<b>Net Ordinary Income</b>	<b>-218,204.64</b>	<b>-323,104.00</b>	<b>104,899.36</b>	<b>67.5%</b>
<b>Net Income</b>	<b>-218,204.64</b>	<b>-323,104.00</b>	<b>104,899.36</b>	<b>67.5%</b>

COUNTY OF FRANKLIN   
INDUSTRIAL DEVELOPMENT AGENCY

355 WEST MAIN STREET – SUITE 428  
MALONE, NEW YORK 12953  
TEL: (518) 483-9472

**IDA LEASE REPORT**  
**OCTOBER 31, 2019**

<b>Lease Date</b>	<b>Company</b>	<b>Amount Owing 10/31/19</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	10/7/19	In Effect
12/17/18	Tim McCarthy, Architect (10,000 sf at Bombay Factory)	\$0.00	January, 2019 – January 2021	\$500.00	10/21/19	In Effect
<b>Total:</b>		<b>\$0.00</b>				

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY  
BOARD OF DIRECTORS MEETINGS

THURSDAY, OCTOBER 24, 2019  
Malone, New York

SPECIAL MEETING

Chair Martin called the Special Meeting of the IDA to order at 3:00 pm. The following were present at Roll Call:

Sherry Boyea (arrived at 3:01 pm)  
Andrea Dumas  
James Ellis  
Stephen Erman  
Rodrique Lauzon  
Justus Martin  
David Yando  
Jeremy Evans, CEO  
Maria Bourgeois, Executive Assistant  
S. Russ Kinyon, LDC Economic Development Director (arrived at 3:08 pm)

Absent: Stephen Erman

Mr. Martin welcomed everyone to the meeting and stated this meeting is for the sole purpose of addressing the three items below:

**Resolution #2019-13: Adopt 2020 IDA Budget** - Jeremy explained that this year's budget is similar to last year and the format is designed to line up with ABO requirements. He reviewed the document in detail with the board.

- Motion to adopt Resolution #2019-13 as presented made by Mr. Ellis, seconded by Mr. Lauzon. All in favor.

**Resolution #2019-15: Authorizing CEO to Execute Purchase Contract for IDA-Owned Land** - Jeremy explained that this contract is with regard to the Bombay Garage that Curtis Smith is purchasing in the amount of \$23K. The parcel size was reduced so that the IDA will retain frontage on County Route 1 and have full access to the well. We will however, include in the deed that the Bombay Fire Department will have access to the well and our Agency Counsel is drafting an easement for that purpose.

- Motion to adopt Resolution #2019-15 as presented made by Mr. Ellis, seconded by Mr. Lauzon. All in favor.

**Resolution #2019-16: Authorizing CEO to Execute Paul Smiths College Consent Letter** - Jeremy explained that since Paul Smiths has bonds with us, the IDA holds title to the property and needs to sign off on this document so Agency Counsel suggested the Board authorize CEO to do so.

- Motion to adopt Resolution #2019-16 as presented made by Mr. Ellis, seconded by Mr. Lauzon. All in favor.

Adjournment: After stating that the next regular Board meeting will be held on Wednesday, November 13, 2019 at 10 am at the Franklin County Courthouse and with no other business to conduct, Mr. Martin adjourned the meeting at 3:37 pm on a motion by Ms. Dumas, seconded by Ms. Boyea.

**FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION**

**BOARD OF DIRECTORS MEETING**

**NOVEMBER 13, 2019 @ 10:00 AM**

**1<sup>ST</sup> FLOOR KITCHEN CONFERENCE ROOM  
355 WEST MAIN STREET, MALONE, NY 12953**

**A G E N D A**

**REGULAR MEETING**

ROLL CALL

PUBLIC COMMENT

APPROVAL OF PREVIOUS MEETING MINUTES (OCTOBER 9<sup>TH</sup> AND OCTOBER 24<sup>TH</sup>, 2019)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

- BMJ MIDWAY MARKET COMMITMENT LETTER

NEW BUSINESS

- RESOLUTION #2019-27 AUTHORIZE EXECUTION OF CONTRACT WITH GREAT RANGE FOR THE CARRY WEBSITE DESIGN
- ANTICIPATED EXECUTIVE SESSION FOR DISCUSSION REGARDING PROPOSED AND PENDING LITIGATION

PUBLIC COMMENT

DATE OF NEXT MEETING:     DECEMBER 11, 2019 (SARANAC LAKE)

ADJOURNMENT

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION  
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, OCTOBER 9, 2019  
Saranac Lake, New York

REGULAR MEETING

Chair Martin called the Regular Meeting of the LDC to order at 11:23 am. The following were present at Roll Call:

Sherry Boyea  
Andrea Dumas  
James Ellis  
Rodrique Lauzon  
Justus Martin  
David Yando  
Maria Bourgeois, Executive Assistant  
Jeremy Evans, CEO  
Marcy Gotzmer, LDC Marketing & Business Development Dir.  
S. Russ Kinyon, LDC Director of Economic Development

Absent: Stephen Erman

Mr. Martin welcomed everyone to the meeting.

Public Comment Period: None.

Approval of Previous Meeting Minutes:

- The LDC board approved the Regular meeting minutes of September 11, 2019 on a motion by Mr. Lauzon, seconded by Mr. Yando. All in favor.

Bills and Communications: None

Committee Reports: None

Treasurer's Report: Jeremy reviewed the September 2019 financials with the board.

- Motion to accept the September 2019 financial reports by Mr. Ellis, seconded by Mr. Lauzon. All in favor.

Old & Unfinished Business: Russ Kinyon informed the Board that AEDC will be hopefully approving a loan to BMJ Midway Market tomorrow.

New Business:

Resolution #2019-23 Destination Development Fund Guidelines: Jeremy reminded the board that this was presented at our last meeting and summarized that this is a tourism marketing fund through a partnership with Franklin County. The goals include are to increase products and/or services and to expand our tourism assets and marketing. Funding will range in amounts from

\$500 to \$5000 and require a 50% match from applicants. Goal would also include encouraging the use of products/services purchased locally. Applicants will be expected to provide a minor business plan without a tremendous amount of detail.

- Motion to adopt Resolution #2019-23 as presented made by Mr. Lauzon, seconded by Ms. Dumas. All in favor.

Resolution #2019-24 Adopt Saranac Lake Energize Downtown Fund: Jeremy handed out and reviewed guidelines and explained that the LDC staff have been working with Jamie from the Village of Saranac Lake. These guidelines have to be approved by the state and entered into a contract with the state.

- Motion to adopt Resolution 2019-24 as presented made by Ms. Dumas, seconded by Mr. Lauzon. All in favor.

2020 Work Plan: Jeremy handed out a draft 2020 Work Plan and will speak with the County about this next week. He kept the same four goals as last year for major activities and reviewed some of the highlights as having applied for another round of Microenterprise Grants, Downtown Revitalization and Tourism.

Adjournment: After stating that the next regular Board meeting will be held on Wednesday, November 13<sup>th</sup>, 2019 at 10:00 am in the 1<sup>st</sup> Floor Kitchen Conference Room at the Franklin County Courthouse in Malone and with no other business to conduct, Mr. Martin adjourned the meeting at 11:32 am on a motion by Mr. Ellis, seconded by Mr. Yando.



**Franklin County Local Development Corporation**  
**Balance Sheet Prev Year Comparison**  
**As of October 31, 2019**

	Oct 31, 19	Sep 30, 19	Oct 31, 18
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
<b>Certificates of Deposit</b>			
CD 5001 Champlain National	0.00	0.00	502,250.00
CD 5002 Champlain National	0.00	0.00	500,000.00
CD 5003 Champlain National	0.00	0.00	1,000,000.00
CD 5007 Champlain National	1,000,000.00	1,000,000.00	0.00
<b>Total Certificates of Deposit</b>	1,000,000.00	1,000,000.00	2,002,250.00
<b>Community Bank</b>	1,753,299.09	1,768,125.06	727,388.50
<b>Total Checking/Savings</b>	2,753,299.09	2,768,125.06	2,729,638.50
<b>Accounts Receivable</b>			
1200 · Accounts Receivable	923,335.48	942,969.19	1,067,227.90
<b>Total Accounts Receivable</b>	923,335.48	942,969.19	1,067,227.90
<b>Other Current Assets</b>			
<b>Loans Receivable</b>			
Allowance for Loans Receivable	-278,108.44	-278,108.44	-278,108.44
<b>Total Loans Receivable</b>	-278,108.44	-278,108.44	-278,108.44
<b>Total Other Current Assets</b>	-278,108.44	-278,108.44	-278,108.44
<b>Total Current Assets</b>	3,398,526.13	3,432,985.81	3,518,757.96
<b>Fixed Assets</b>			
Computer Equipment	11,299.86	11,299.86	11,299.86
1500-01 · Accumulated Depreciation	-9,426.13	-9,426.13	-8,176.98
<b>Total Fixed Assets</b>	1,873.73	1,873.73	3,122.88
<b>TOTAL ASSETS</b>	<b>3,400,399.86</b>	<b>3,434,859.54</b>	<b>3,521,880.84</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
2000 · Accounts Payable	0.00	21,448.67	0.00
<b>Total Accounts Payable</b>	0.00	21,448.67	0.00
<b>Other Current Liabilities</b>			
Employer Taxes	40.32	40.32	0.00
2210-00 · Deferred Revenue	164,558.39	164,558.39	296,873.20
<b>Total Other Current Liabilities</b>	164,598.71	164,598.71	296,873.20
<b>Total Current Liabilities</b>	164,598.71	186,047.38	296,873.20
<b>Total Liabilities</b>	164,598.71	186,047.38	296,873.20
<b>Equity</b>			
3000 · Opening Bal Equity	1,027,691.20	1,027,691.20	1,027,691.20
3900 · Retained Earnings	2,306,872.64	2,306,872.64	2,150,173.59
Net Income	-98,762.69	-85,751.68	47,142.85
<b>Total Equity</b>	3,235,801.15	3,248,812.16	3,225,007.64
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>3,400,399.86</b>	<b>3,434,859.54</b>	<b>3,521,880.84</b>

**Franklin County Local Development Corporation**  
**Profit & Loss Prev Year Comparison**  
**October 2019**

	Oct 19	Sep 19	Oct 18	Jan - Oct ...
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>4000 · REVENUE &amp; FINANCIAL SOURCES</b>				
<b>4100 · OPERATING REVENUES</b>				
<b>4110 · Charges for services</b>				
Loan Application Fees	0.00	0.00	0.00	500.00
CBIT · CBIT	0.00	2,900.00	0.00	4,640.00
MS2019 · Main Street Fees	0.00	0.00	0.00	6,000.00
4110 · Charges for services - Other	499.99	1,802.66	0.00	80,622.65
<b>Total 4110 · Charges for services</b>	499.99	4,702.66	0.00	91,762.65
<b>4130 · Other Operating Revenues</b>				
4131 · Interest - Loan	5,582.08	4,727.68	4,104.04	46,814.86
<b>Total 4130 · Other Operating Revenues</b>	5,582.08	4,727.68	4,104.04	46,814.86
<b>Total 4100 · OPERATING REVENUES</b>	6,082.07	9,430.34	4,104.04	138,577.51
<b>4200 · NONOPERATING REVENUES</b>				
<b>4210 · Investment Earnings</b>				
4211 · Interest - Bank	178.25	173.90	73.71	1,321.19
4210 · Investment Earnings - Other	0.00	0.00	2,250.00	31,512.66
<b>Total 4210 · Investment Earnings</b>	178.25	173.90	2,323.71	32,833.85
<b>4260 · Other Non-Operating Revenues</b>	0.00	1,000.00	0.00	1,000.00
<b>Total 4200 · NONOPERATING REVENUES</b>	178.25	1,173.90	2,323.71	33,833.85
<b>Total 4000 · REVENUE &amp; FINANCIAL SOURCES</b>	6,260.32	10,604.24	6,427.75	172,411.36
<b>Total Income</b>	6,260.32	10,604.24	6,427.75	172,411.36
<b>Gross Profit</b>	6,260.32	10,604.24	6,427.75	172,411.36
<b>Expense</b>				
Loan Processing Expense	0.00	0.00	520.00	0.00
Miscellaneous Expense	0.00	0.00	280.00	0.00
<b>5000 · EXPENDITURES</b>				
<b>5100 · OPERATING EXPENDITURES</b>				
<b>5110 · Salaries and Wages</b>	10,078.46	10,078.46	0.00	94,487.30
<b>5120 · Other Employee Benefits</b>				
5121 · Disability Insurance	-20.22	-20.22	0.00	-190.19
5122 · Health Insurance	1,188.44	1,188.44	0.00	13,233.28
5124 · Retirement Plan	302.36	302.36	0.00	2,661.45
5125 · Payroll Taxes	749.92	749.92	0.00	7,890.84
<b>Total 5120 · Other Employee Benefits</b>	2,220.50	2,220.50	0.00	23,595.38
<b>5130 · Professional Services Contracts</b>				
5131 · Auditing Services	0.00	0.00	0.00	2,800.00
5132 · Legal Services	0.00	1,050.00	0.00	5,450.00
5133 · Payroll Services	246.96	234.96	0.00	2,642.95
5134 · Other Consulting Services				
MS2020 · Main Street Expenses	0.00	0.00	0.00	9,296.90
5134 · Other Consulting Services - Other	0.00	0.00	0.00	3,600.00
<b>Total 5134 · Other Consulting Services</b>	0.00	0.00	0.00	12,896.90
<b>Total 5130 · Professional Services Contracts</b>	246.96	1,284.96	0.00	23,789.85

**Franklin County Local Development Corporation**  
**Profit & Loss Prev Year Comparison**  
**October 2019**

	<u>Oct 19</u>	<u>Sep 19</u>	<u>Oct 18</u>	<u>Jan - Oct ...</u>
<b>5140 · Supplies and Materials</b>				
5142 · Business Insurances	0.00	0.00	1,150.67	99.37
5143 · Conferences, Travel & Training	446.41	566.66	0.00	6,123.02
5144 · General Office Supplies	4,479.00	1,511.36	0.00	8,637.95
5147 · Office Rent	1,800.00	900.00	0.00	7,200.00
5148 · Service Contracts/Subscriptions	0.00	150.00	0.00	1,053.00
5150 · Bank Service Fees	0.00	0.00	0.00	295.10
5140 · Supplies and Materials - Other	0.00	1,445.19	0.00	1,445.19
<b>Total 5140 · Supplies and Materials</b>	<u>6,725.41</u>	<u>4,573.21</u>	<u>1,150.67</u>	<u>24,853.63</u>
<b>Total 5100 · OPERATING EXPENDITURES</b>	19,271.33	18,157.13	1,150.67	166,726.16
<b>5200 · NONOPERATING EXPENDITURES</b>				
5250 · Grants and Donations				
FCMG-02 · FC Microenterprise Grant Expens	0.00	22,551.97	0.00	97,572.47
<b>Total 5250 · Grants and Donations</b>	0.00	22,551.97	0.00	97,572.47
5260 · Other Non-Oper. Expenditures				
5263 · Bad Debt Expense	0.00	0.00	0.00	3,592.66
5260 · Other Non-Oper. Expenditures - Other	0.00	0.00	0.00	3,282.76
<b>Total 5260 · Other Non-Oper. Expenditures</b>	0.00	0.00	0.00	6,875.42
<b>Total 5200 · NONOPERATING EXPENDITURES</b>	0.00	22,551.97	0.00	104,447.89
<b>Total 5000 · EXPENDITURES</b>	<u>19,271.33</u>	<u>40,709.10</u>	<u>1,150.67</u>	<u>271,174.05</u>
<b>Total Expense</b>	<u>19,271.33</u>	<u>40,709.10</u>	<u>1,950.67</u>	<u>271,174.05</u>
<b>Net Ordinary Income</b>	<u>-13,011.01</u>	<u>-30,104.86</u>	<u>4,477.08</u>	<u>-98,762.69</u>
<b>Net Income</b>	<u><u>-13,011.01</u></u>	<u><u>-30,104.86</u></u>	<u><u>4,477.08</u></u>	<u><u>-98,762.69</u></u>

## Franklin County Local Development Corporation

## Profit &amp; Loss Budget vs. Actual

11/01/19

January 1 through November 1, 2019

Accrual Basis

	Jan 1 - N...	Budget	\$ Over Bu...	% of ...
Ordinary Income/Expense				
Income				
Federal Aid	0.00	0.00	0.00	0.0%
Miscellaneous Income	0.00	0.00	0.00	0.0%
4000 · REVENUE & FINANCIAL SOURCES				
4100 · OPERATING REVENUES				
4110 · Charges for services				
Loan Application Fees				
Asept Pak, Inc.	0.00	0.00	0.00	0.0%
Branch Commercial Development	0.00	0.00	0.00	0.0%
Franklin Snowmobilers, Inc.	0.00	0.00	0.00	0.0%
Loan Application Fees - Other	500.00	0.00	500.00	100.0%
Total Loan Application Fees	500.00	0.00	500.00	100.0%
CBIT · CBIT	4,640.00	0.00	4,640.00	100.0%
MS2019 · Main Street Fees	6,000.00	0.00	6,000.00	100.0%
4110 · Charges for services - Other	80,622.65	78,700.00	1,922.65	102.4%
Total 4110 · Charges for services	91,762.65	78,700.00	13,062.65	116.6%
4120 · Rentals & Financing Income				
Late Fees	0.00	0.00	0.00	0.0%
4120 · Rentals & Financing Income - Other	0.00	0.00	0.00	0.0%
Total 4120 · Rentals & Financing Income	0.00	0.00	0.00	0.0%
4130 · Other Operating Revenues				
4131 · Interest - Loan	46,814.86	59,450.00	-12,635.14	78.7%
4130 · Other Operating Revenues - Other	0.00	0.00	0.00	0.0%
Total 4130 · Other Operating Revenues	46,814.86	59,450.00	-12,635.14	78.7%
4100 · OPERATING REVENUES - Other	0.00	0.00	0.00	0.0%
Total 4100 · OPERATING REVENUES	138,577.51	138,150.00	427.51	100.3%
4200 · NONOPERATING REVENUES				
4210 · Investment Earnings				
4211 · Interest - Bank	1,321.19	0.00	1,321.19	100.0%
4210 · Investment Earnings - Other	31,512.66	36,700.00	-5,187.34	85.9%
Total 4210 · Investment Earnings	32,833.85	36,700.00	-3,866.15	89.5%
4220 · State Subsidies / Grants				
FCMG-01 · FC Microenterprise Grant Income	0.00	0.00	0.00	0.0%
4220 · State Subsidies / Grants - Other	0.00	0.00	0.00	0.0%
Total 4220 · State Subsidies / Grants	0.00	0.00	0.00	0.0%
4230 · Federal Subsidies / Grants	0.00	0.00	0.00	0.0%
4240 · Municipal Subsidies / Grants	0.00	0.00	0.00	0.0%
4250 · Public Authority Subsidies	0.00	0.00	0.00	0.0%
4260 · Other Non-Operating Revenues	1,000.00	0.00	1,000.00	100.0%
4270 · Proceeds From Issuance Of Debt	0.00	0.00	0.00	0.0%
4200 · NONOPERATING REVENUES - Other	0.00	0.00	0.00	0.0%
Total 4200 · NONOPERATING REVENUES	33,833.85	36,700.00	-2,866.15	92.2%
4000 · REVENUE & FINANCIAL SOURCES - Other	0.00	0.00	0.00	0.0%
Total 4000 · REVENUE & FINANCIAL SOURCES	172,411.36	174,850.00	-2,438.64	98.6%
4020-00 · Program Income	0.00	0.00	0.00	0.0%
4999 · Uncategorized Income	0.00	0.00	0.00	0.0%
Total Income	172,411.36	174,850.00	-2,438.64	98.6%
Cost of Goods Sold				
50000 · Cost of Goods Sold	0.00	0.00	0.00	0.0%

## Franklin County Local Development Corporation

## Profit &amp; Loss Budget vs. Actual

January 1 through November 1, 2019

11/01/19

Accrual Basis

	Jan 1 - N...	Budget	\$ Over Bu...	% of ...
Total COGS	0.00	0.00	0.00	0.0%
Gross Profit	172,411.36	174,850.00	-2,438.64	98.6%
<b>Expense</b>				
Dues, subscriptions, conference	0.00	0.00	0.00	0.0%
Equipment Lease	0.00	0.00	0.00	0.0%
Grants	0.00	0.00	0.00	0.0%
Loan Processing Expense				
Credit Bureau	0.00	0.00	0.00	0.0%
Loan Processing Expense - Other	0.00	0.00	0.00	0.0%
Total Loan Processing Expense	0.00	0.00	0.00	0.0%
Miscellaneous Expense				
Administrative Expense	0.00	0.00	0.00	0.0%
Miscellaneous Expense - Other	0.00	0.00	0.00	0.0%
Total Miscellaneous Expense	0.00	0.00	0.00	0.0%
Professional Fees	0.00	0.00	0.00	0.0%
Provision for Loan Losses	0.00	0.00	0.00	0.0%
Taxes - Cleyn and Tinker buildi	0.00	0.00	0.00	0.0%
4002 · Reconciliation Discrepancies	0.00	0.00	0.00	0.0%
5000 · EXPENDITURES				
5100 · OPERATING EXPENDITURES				
Simple IRA (Retire - Employee)	0.00	0.00	0.00	0.0%
5110 · Salaries and Wages				
5111 · Economic Development Director	0.00	65,000.00	-65,000.00	0.0%
5112 · Marketing & Bus. Dev. Director	0.00	45,000.00	-45,000.00	0.0%
5110 · Salaries and Wages - Other	94,487.30	0.00	94,487.30	100.0%
Total 5110 · Salaries and Wages	94,487.30	110,000.00	-15,512.70	85.9%
5120 · Other Employee Benefits				
5121 · Disability Insurance	-190.19	456.00	-646.19	-41.7%
5122 · Health Insurance	13,233.28	51,103.00	-37,869.72	25.9%
5123 · Dental Insurance	0.00	0.00	0.00	0.0%
5124 · Retirement Plan	2,661.45	3,300.00	-638.55	80.7%
5125 · Payroll Taxes	7,890.84	8,415.00	-524.16	93.8%
5126 · Unemployment Insurance	0.00	350.00	-350.00	0.0%
5127 · Workers' Compensation	0.00	931.00	-931.00	0.0%
5120 · Other Employee Benefits - Other	0.00	0.00	0.00	0.0%
Total 5120 · Other Employee Benefits	23,595.38	64,555.00	-40,959.62	36.6%
5130 · Professional Services Contracts				
5131 · Auditing Services	2,800.00	2,900.00	-100.00	96.6%
5132 · Legal Services	5,450.00	10,000.00	-4,550.00	54.5%
5133 · Payroll Services	2,642.95	1,638.00	1,004.95	161.4%
5134 · Other Consulting Services				
MS2020 · Main Street Expenses	9,296.90	0.00	9,296.90	100.0%
5134 · Other Consulting Services - Other	3,600.00	40,000.00	-36,400.00	9.0%
Total 5134 · Other Consulting Services	12,896.90	40,000.00	-27,103.10	32.2%
5130 · Professional Services Contracts - Other	0.00	0.00	0.00	0.0%
Total 5130 · Professional Services Contracts	23,789.85	54,538.00	-30,748.15	43.6%
5140 · Supplies and Materials				
5141 · Association Dues	0.00	370.00	-370.00	0.0%
5142 · Business Insurances	99.37	1,209.00	-1,109.63	8.2%
5143 · Conferences, Travel & Training	6,123.02	8,000.00	-1,876.98	76.5%
5144 · General Office Supplies	8,637.95	0.00	8,637.95	100.0%
5145 · Internet and Phone	0.00	2,500.00	-2,500.00	0.0%
5146 · Marketing and Promotion	0.00	30,000.00	-30,000.00	0.0%
5147 · Office Rent	7,200.00	0.00	7,200.00	100.0%
5148 · Service Contracts/Subscriptions	1,053.00	3,773.00	-2,720.00	27.9%

## Franklin County Local Development Corporation

## Profit &amp; Loss Budget vs. Actual

11/01/19

January 1 through November 1, 2019

Accrual Basis

	Jan 1 - N...	Budget	\$ Over Bu...	% of ...
5149 · Postage	0.00	0.00	0.00	0.0%
5150 · Bank Service Fees	295.10	0.00	295.10	100.0%
5140 · Supplies and Materials - Other	1,445.19	0.00	1,445.19	100.0%
<b>Total 5140 · Supplies and Materials</b>	<b>24,853.63</b>	<b>45,852.00</b>	<b>-20,998.37</b>	<b>54.2%</b>
5170 · Other Operating Expenditures				
5171 · Depreciation	0.00	0.00	0.00	0.0%
5170 · Other Operating Expenditures - Other	0.00	0.00	0.00	0.0%
<b>Total 5170 · Other Operating Expenditures</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.0%</b>
5100 · OPERATING EXPENDITURES - Other	0.00	0.00	0.00	0.0%
<b>Total 5100 · OPERATING EXPENDITURES</b>	<b>166,726.16</b>	<b>274,945.00</b>	<b>-108,218.84</b>	<b>60.6%</b>
5200 · NONOPERATING EXPENDITURES				
5210 · Payment Of Principal Bonds	0.00	0.00	0.00	0.0%
5220 · Interest & Finance Charges	0.00	0.00	0.00	0.0%
5230 · Subsidies To Public Authorities	0.00	0.00	0.00	0.0%
5240 · Capital Asset Outlay	0.00	0.00	0.00	0.0%
5250 · Grants and Donations				
FCMG-02 · FC Microenterprise Grant Expend	97,572.47	0.00	97,572.47	100.0%
5250 · Grants and Donations - Other	0.00	30,000.00	-30,000.00	0.0%
<b>Total 5250 · Grants and Donations</b>	<b>97,572.47</b>	<b>30,000.00</b>	<b>67,572.47</b>	<b>325.2%</b>
5260 · Other Non-Oper. Expenditures				
5263 · Bad Debt Expense	3,592.66	0.00	3,592.66	100.0%
5260 · Other Non-Oper. Expenditures - Other	3,282.76	0.00	3,282.76	100.0%
<b>Total 5260 · Other Non-Oper. Expenditures</b>	<b>6,875.42</b>	<b>0.00</b>	<b>6,875.42</b>	<b>100.0%</b>
5200 · NONOPERATING EXPENDITURES - Other	0.00	0.00	0.00	0.0%
<b>Total 5200 · NONOPERATING EXPENDITURES</b>	<b>104,447.89</b>	<b>30,000.00</b>	<b>74,447.89</b>	<b>348.2%</b>
5000 · EXPENDITURES - Other	0.00	0.00	0.00	0.0%
<b>Total 5000 · EXPENDITURES</b>	<b>271,174.05</b>	<b>304,945.00</b>	<b>-33,770.95</b>	<b>88.9%</b>
6560 · Payroll Expenses	0.00	0.00	0.00	0.0%
<b>Total Expense</b>	<b>271,174.05</b>	<b>304,945.00</b>	<b>-33,770.95</b>	<b>88.9%</b>
<b>Net Ordinary Income</b>	<b>-98,762.69</b>	<b>-130,095.00</b>	<b>31,332.31</b>	<b>75.9%</b>
Other Income/Expense				
Other Expense				
Computer Equipment and Software	0.00	0.00	0.00	0.0%
<b>Total Other Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.0%</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.0%</b>
<b>Net Income</b>	<b>-98,762.69</b>	<b>-130,095.00</b>	<b>31,332.31</b>	<b>75.9%</b>

**FRANKLIN COUNTY**  
**LOCAL DEVELOPMENT CORPORATION**  
355 WEST MAIN STREET – SUITE 428  
MALONE, NEW YORK 12953  
TEL: (518) 483-9472

**FRANKLIN COUNTY LDC REVOLVING LOAN FUND**  
**OCTOBER 31, 2019**

<b>Closing Date</b>	<b>Company</b>	<b>Original Loan Amount</b>	<b>Principal Balance 10/31/19</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	\$238,957.80	5.25%	Modified	\$4,525.66	10/31/19	S
12/31/08	Asept Pak, Inc.	\$735,000.73	\$50,521.78	4.80%	Modified	\$12,000.00	10/31/19	S
9/21/09	Asept Pak, Inc.	\$250,000.00	\$121,329.79	5.25%	Modified	\$2,349.28	10/31/19	S
7/25/19	Bowe & Arrow LLC	\$100,000.00	\$100,000.00	7.5%	7 years	\$520.83	8/15/19	S
5/27/10	Branch Commercial Development	\$250,000.00	\$18,541.41	5.25%	10 years	\$2,682.29	10/29/19	S
1/19/18 4/2/18 5/18/18	MCM Development Malone LLC	\$250,000.00	\$250,000.00	6.25%	10 years	\$1,354.17	10/7/19	S
5/22/17	The Hub #1	\$30,000.00	\$25,564.33	6.00%	7 years	\$883.56	10/17/19	U
7/24/17 10/6/17	The Hub #2	\$55,000.00	\$50,245.35	6.00%	10 years			U
8/24/18	2 Soup Gurus, LLC dba JC Soups	\$75,000.00	\$68,175.02	6.75%	10 years	\$900.00	10/30/19	S
<b>Total</b>		<b>\$2,145,000.73</b>	<b>\$923,335.48</b>					

**\*Status Key:**

S = Satisfactory

U = Unsatisfactory

Although the Hub has made a payment, there is no new agreement in place, therefore payments are being applied to interest on two existing loans.

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION  
BOARD OF DIRECTORS MEETINGS

THURSDAY, OCTOBER 24, 2019  
Malone, New York

SPECIAL MEETING

Chair Martin called the Special Meeting of the LDC to order at 3:336 pm. The following were present at Roll Call:

Sherry Boyea  
Andrea Dumas  
James Ellis  
Stephen Erman  
Rodrique Lauzon  
Justus Martin  
David Yando  
Jeremy Evans, CEO  
Maria Bourgeois, Executive Assistant  
S. Russ Kinyon, LDC Economic Development Director

Absent: Stephen Erman

Mr. Martin welcomed everyone to the meeting and stated this meeting is for the sole purpose of addressing the two items below:

**Resolution #2019-25: Adopt 2020 LDC Budget** - Jeremy explained that this year's budget is similar to last year and the format is designed to line up with ABO requirements. He reviewed the document in detail with the board.

- Motion to adopt Resolution #2019-25 as presented made by Mr. Lauzon, seconded by Mr. Ellis. All in favor.

**Resolution #2019-26: BMJ Midway Market Loan** – Russ explained that Community Bank wasn't able to fund as originally anticipated with regard to this loan but that AEDC will fund a portion and that will put the LDC in a better position. The total loan request of \$155K will bring this project to the point that BMJ will be able to cover the rest.

- Motion to adopt Resolution #2019-26 as presented made by Mr. Lauzon, seconded by Mr. Ellis. All in favor.

Adjournment: After stating that the next regular Board meeting will be held on Wednesday, November 13, 2019 at 10 am at the Franklin County Courthouse and with no other business to conduct, Mr. Martin adjourned the meeting at 4:04 pm on a motion by Mr. Ellis, seconded by Ms. Dumas.