

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING
DECEMBER 11, 2019 @ 10:00 AM
THE CARRY OFFICE
8 ACADEMY STREET, SARANAC LAKE, NY 12983

A G E N D A

REGULAR MEETING

ROLL CALL

PUBLIC COMMENT

APPROVAL OF PREVIOUS MEETING MINUTES (NOVEMBER 13, 2019)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

- 2020 WORK PLAN

NEW BUSINESS

- RESOLUTION #2019-18 AUTHORIZE CONTRIBUTION TO EMPLOYEE HSAs
- RESOLUTION #2019-19 EMPLOYMENT AGREEMENT FOR CEO
- RESOLUTION #2019-20 SALARY ADJUSTMENT FOR EXECUTIVE ASSISTANT

PUBLIC COMMENT

DATE OF NEXT MEETING: JANUARY 8, 2020 (MALONE)

ADJOURNMENT

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, NOVEMBER 13, 2019
Malone, New York

REGULAR MEETING

Chair Martin called the Regular Meeting of the IDA to order at 10:05 am. The following were present at Roll Call:

Andrea Dumas
James Ellis
Stephen Erman
Rodrique Lauzon (left at 11:30 am)
Justus Martin
Maria Bourgeois, Executive Assistant (left at 12:13 pm)
Jeremy Evans, CEO
Marcy Gotzmer, LDC Marketing & Business Development Dir. (left at 12:13 pm)
S. Russ Kinyon, LDC Director of Economic Development (left at 12:13 pm)
Brendan McDonough, Malone Telegram (left at 10:41 am)

Absent: Sherry Boyea
David Yando

Mr. Martin welcomed everyone to the meeting.

Public Comment Period: None

Approval of Previous Meeting Minutes:

- The IDA board approved the Regular meeting minutes of October 9, 2019 and the Special meeting minutes of October 24, 2019 on a motion by Mr. Lauzon, seconded by Mr. Ellis. All in favor, with the exception of Mr. Erman, who abstained from both since he was absent from both October meetings.

Bills and Communications: None

Committee Reports: None

Treasurer's Report: Jeremy reviewed the October 2019 financials with the board, noting that the most useful report is the Profit & Loss Budget vs to date actual. He has been working on trying to make sure it is provided each month and as accurate as possible. It's 99% where it needs to be and we need to be cognizant of Revenue vs Expenditures keeping the bottom line number in mind on budget vs actual. IDA as of mid-November has spent 67% of total budget and there will be a couple big expenditures coming up in December. The Board should hold him accountable to stay within the budget each year.

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

Old & Unfinished Business: None

New Business:

Resolution #2019-17 Warehouse Lease: Jeremy explained that we've been moving forward with the sale of the garage to Curt Smith and that the Town of Bombay had been working on removing their stuff from the garage in order to accommodate Curt, but the Town hasn't been able to auction the items immediately so they asked if they could use the warehouse for a short period of time until they can get rid of stuff. Jeremy thought this was a reasonable request and asked Christopher Jock, Town Supervisor, to sign a 6-month lease so the Town of Bombay can use the garage.

- Motion to adopt Resolution 2019-17 as presented made by Mr. Lauzon, seconded by Mr. Ellis. All in favor.

Meeting recessed at 10:18 am on a motion by Mr. Ellis, seconded by Mr. Erman. All in favor.

Reopened IDA Meeting at 12:13 pm.

Motion to enter into Executive Session at 12:13 pm for the purpose of discussing the employment of a particular individual made by Mr. Ellis, seconded by Ms. Dumas. All in favor.

Russ Kinyon, Marcy Gotzmer and Maria Bourgeois left at this time.

Motion to exit Executive Session at 12:36 pm with no action taken made by Mr. Ellis, seconded by Mr. Erman. All in favor.

Adjournment: After stating that the next regular Board meeting will be held on Wednesday, December 11th, 2019 at 10:00 am at the Carry in Saranac Lake with no other business to conduct, Mr. Martin adjourned the meeting at 12:37 pm on a motion by Mr. Erman, seconded by Mr. Ellis. All in favor.

COUNTY OF FRANKLIN
INDUSTRIAL DEVELOPMENT AGENCY



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

IDA Resolution #2019-18
Authorize HSA Contributions

WHEREAS, the County of Franklin Industrial Development Agency offers health and dental insurance plans to employees, and

WHEREAS, the Board of Directors strives to provide meaningful and competitive benefits to its employees while managing costs.

THEREFORE BE IT RESOLVED, the Board of Directors approves contributions to employee health savings accounts of \$1,200 for single plan enrollees and \$2,400 for non-single plan enrollees for 2020.

David J. Yando, Secretary

DULY ADOPTED BY THE IDA BOARD DECEMBER 11, 2019

COUNTY OF FRANKLIN
INDUSTRIAL DEVELOPMENT AGENCY



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IDA Resolution #2019-19
Execute Employment Agreement with Jeremy Evans

WHEREAS, the Employment Agreement between the County of Franklin Industrial Development Agency and Jeremy Evans, Chief Executive Officer expires on December 31, 2019; and

WHEREAS, both parties wish to execute a new agreement with the following changes from the current agreement:

1. Term. The employee shall serve as CEO and CFO. The term of the agreement will be for two (2) years, from January 1, 2020 to December 31, 2021.
2. Salary. The salary for the period January 1, 2020 through December 31, 2020 shall be \$85,000. The salary for the period January 1, 2021 through December 31, 2021 shall be \$86,700.
3. Other Benefits. Starting January 1, 2020, the employee shall receive twenty (20) paid vacation days. Other fringe benefits shall remain the same.

THEREFORE BE IT RESOLVED, the IDA Board of Directors authorizes the Board Chair to execute an employment agreement, in a form approved by the IDA's legal counsel, with Jeremy Evans, to continue as Chief Executive Officer and Chief Financial Officer for two years and with the changes set forth in this resolution.

David J. Yando, Secretary

County of Franklin Industrial Development Agency
Balance Sheet Prev Year Comparison
As of November 30, 2019

	Nov 30, 19	Oct 31, 19	Nov 30, 18
ASSETS			
Current Assets			
Checking/Savings			
CD 1001 Champlain National	0.00	0.00	150,675.00
CD 1004 Champlain National Bank	300,000.00	0.00	0.00
Community Bank Checking	278,900.11	594,045.42	337,091.81
St. Lawrence Gas Account	0.00	0.00	102.74
Total Checking/Savings	578,900.11	594,045.42	487,869.55
Accounts Receivable			
1200 · Accounts Receivable	312,000.00	312,113.54	632,000.00
Total Accounts Receivable	312,000.00	312,113.54	632,000.00
Other Current Assets			
1220.00 · Prepaid Insurance	21,251.34	21,251.34	21,251.34
Total Other Current Assets	21,251.34	21,251.34	21,251.34
Total Current Assets	912,151.45	927,410.30	1,141,120.89
Fixed Assets			
Land	154,794.26	154,794.26	154,794.26
1301.00 · Buildings	1,285,948.16	1,285,948.16	1,285,948.16
1302.00 · Equipment	40,737.92	40,737.92	34,807.62
1320.00 · Accumulated Depreciation	-603,635.45	-603,635.45	-600,750.76
Total Fixed Assets	877,844.89	877,844.89	874,799.28
Other Assets			
1500.00 · Deferred Outflows - ERS	47,366.00	47,366.00	46,055.00
Total Other Assets	47,366.00	47,366.00	46,055.00
TOTAL ASSETS	<u>1,837,362.34</u>	<u>1,852,621.19</u>	<u>2,061,975.17</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2000 · Accounts Payable	0.00	1,232.37	7,690.96
Total Accounts Payable	0.00	1,232.37	7,690.96
Credit Cards			
First BankCard	0.00	0.00	201.98
Total Credit Cards	0.00	0.00	201.98
Other Current Liabilities			
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
Total Other Current Liabilities	11,170.97	11,170.97	36,475.35
Total Current Liabilities	11,170.97	12,403.34	44,368.29
Long Term Liabilities			
2053.00 · Deferred Inflow - ERS	26,157.00	26,157.00	5,470.00
Total Long Term Liabilities	26,157.00	26,157.00	5,470.00
Total Liabilities	37,327.97	38,560.34	49,838.29
Equity			
3000.00 · Retained Earnings	2,030,996.96	2,030,996.96	2,285,562.36
Net Income	-230,962.59	-216,936.11	-273,425.48

County of Franklin Industrial Development Agency
Balance Sheet Prev Year Comparison
As of November 30, 2019

	<u>Nov 30, 19</u>	<u>Oct 31, 19</u>	<u>Nov 30, 18</u>
Total Equity	<u>1,800,034.37</u>	<u>1,814,060.85</u>	<u>2,012,136.88</u>
TOTAL LIABILITIES & EQUITY	<u>1,837,362.34</u>	<u>1,852,621.19</u>	<u>2,061,975.17</u>

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

	Nov 19	Oct 19	Nov 18	Jan - Nov 19
Ordinary Income/Expense				
Income				
4000 · REVENUE & FINANCIAL SOURCES				
4100 · OPERATING REVENUES				
4110 · Charges for Services				
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
Total 4110 · Charges for Services	0.00	0.00	0.00	6,714.89
4120 · Rental Income				
4121 · Chateaugay Business Park	0.00	0.00	0.00	2,476.00
4122 · Bombay Factory	200.00	500.00	0.00	4,700.00
4124 · Gleaning Warehouse	1,458.33	1,458.33	1,458.33	16,041.63
Total 4120 · Rental Income	1,658.33	1,958.33	1,458.33	23,217.63
Total 4100 · OPERATING REVENUES	1,658.33	1,958.33	1,458.33	29,932.52
4200 · NON-OPERATING REVENUES				
4210 · Investment Earnings	58.20	44.67	35.98	3,017.58
Total 4200 · NON-OPERATING REVENUES	58.20	44.67	35.98	3,017.58
Total 4000 · REVENUE & FINANCIAL SOURCES	1,716.53	2,003.00	1,494.31	32,950.10
Total Income	1,716.53	2,003.00	1,494.31	32,950.10
Gross Profit	1,716.53	2,003.00	1,494.31	32,950.10
Expense				
Office Expenses for review				
6042.00 · computer charges	0.00	0.00	0.00	-2,594.67
Total Office Expenses for review	0.00	0.00	0.00	-2,594.67
Prof. Services for Review	0.00	0.00	1,320.00	0.00
5000 · EXPENDITURES				
5100 · OPERATING EXPENDITURES				
5110 · Salaries and Wages	10,115.40	10,115.40	9,507.84	121,269.39
5120 · Other Employee Benefits				
5121 · Disability Insurance	-10.28	-18.42	0.00	-231.33
5122 · Health Insurance	3,228.41	3,228.41	4,262.04	39,984.21
5124 · NYS Retirement System	0.00	0.00	17,119.00	0.00
5125 · Payroll Taxes	748.72	748.72	697.28	9,179.05
Total 5120 · Other Employee Benefits	3,966.85	3,958.71	22,078.32	48,931.93
5130 · Professional Services Contracts				
5131 · Auditing Services	0.00	0.00	0.00	3,900.00
5132 · Legal Services	0.00	1,550.00	0.00	11,310.76
5133 · Payroll Services	244.96	246.96	232.92	2,905.02
5134 · Other Consulting Services				
Advertising (non-promotional)	0.00	25.17	1,325.25	25.17
5134 · Other Consulting Services - Other	0.00	0.00	0.00	180.00
Total 5134 · Other Consulting Services	0.00	25.17	1,325.25	205.17
Total 5130 · Professional Services Contracts	244.96	1,822.13	1,558.17	18,320.95
5140 · Supplies & Materials				
5141 · Association Dues	150.00	0.00	150.00	3,612.00
5142 · Business Insurances				
Insurance	0.00	0.00	-204.85	0.00
5142 · Business Insurances - Other	-195.83	-195.83	0.00	-79.55
Total 5142 · Business Insurances	-195.83	-195.83	-204.85	-79.55
5143 · Conferences, Travel & Training	647.73	2,082.39	391.31	6,487.47

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

	Nov 19	Oct 19	Nov 18	Jan - Nov 19
5144 · General Office Supplies	41.11	260.19	0.00	1,580.97
5145 · Internet & Phone	400.96	400.96	265.49	3,537.48
5146 · Marketing & Promotion	0.00	250.00	0.00	882.22
5147 · Office Rent	0.00	38.12	0.00	1,239.12
5148 · Service Contracts/Subscriptions	127.00	727.00	2,195.43	6,824.28
5149 · Postage	0.00	0.00	0.00	416.12
5150 · Bank Service Fees	0.00	0.00	0.00	96.68
Total 5140 · Supplies & Materials	1,170.97	3,562.83	2,797.38	24,596.79
Total 5100 · OPERATING EXPENDITURES	15,498.18	19,459.07	35,941.71	213,119.06
5200 · NON-OPERATING EXPENDITURES				
5260 · Other Non-Operating Expenditure				
5262 · Bombay Factory	184.83	2,097.72	1,979.42	29,772.49
5263 · Bombay Warehouse	60.00	1,314.78	1,527.02	19,537.81
5264 · Chateaugay Business Park	0.00	0.00	0.00	500.00
5265 · Tupper Lake Business Park	0.00	78.00	0.00	3,578.00
5266 · Miscellaneous Expenditures	0.00	0.00	0.00	0.00
Total 5260 · Other Non-Operating Expenditure	244.83	3,490.50	3,506.44	53,388.30
Total 5200 · NON-OPERATING EXPENDITURES	244.83	3,490.50	3,506.44	53,388.30
Total 5000 · EXPENDITURES	15,743.01	22,949.57	39,448.15	266,507.36
Total Expense	15,743.01	22,949.57	40,768.15	263,912.69
Net Ordinary Income	-14,026.48	-20,946.57	-39,273.84	-230,962.59
Net Income	-14,026.48	-20,946.57	-39,273.84	-230,962.59

County of Franklin Industrial Development Agency
Profit & Loss Budget vs. Actual
January through November 2019

	Jan - Nov ...	Budget	\$ Over Bu...	% of ...
Ordinary Income/Expense				
Income				
4000 · REVENUE & FINANCIAL SOURCES				
4100 · OPERATING REVENUES				
4110 · Charges for Services				
4111 · Application Fees (Bond & PILOT)	3,000.00			
4112 · Agency Fees (Bond & PILOT)	3,714.89			
Total 4110 · Charges for Services	6,714.89			
4120 · Rental Income				
4121 · Chateaugay Business Park	2,476.00	2,476.00	0.00	100.0%
4122 · Bombay Factory	4,700.00			
4124 · Gleaning Warehouse	16,041.63	17,500.00	-1,458.37	91.7%
Total 4120 · Rental Income	23,217.63	19,976.00	3,241.63	116.2%
Total 4100 · OPERATING REVENUES	29,932.52	19,976.00	9,956.52	149.8%
4200 · NON-OPERATING REVENUES				
4210 · Investment Earnings	3,017.58	2,360.00	657.58	127.9%
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%
Total 4200 · NON-OPERATING REVENUES	3,017.58	34,710.00	-31,692.42	8.7%
Total 4000 · REVENUE & FINANCIAL SOURCES	32,950.10	54,686.00	-21,735.90	60.3%
Total Income	32,950.10	54,686.00	-21,735.90	60.3%
Gross Profit	32,950.10	54,686.00	-21,735.90	60.3%
Expense				
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	121,269.39	135,000.00	-13,730.61	89.8%
Total 5110 · Salaries and Wages	121,269.39	135,000.00	-13,730.61	89.8%
5120 · Other Employee Benefits				
5121 · Disability Insurance	-231.33	408.00	-639.33	-56.7%
5122 · Health Insurance	39,984.21	51,103.00	-11,118.79	78.2%
5124 · NYS Retirement System	0.00	28,492.00	-28,492.00	0.0%
5125 · Payroll Taxes	9,179.05	10,328.00	-1,148.95	88.9%
5126 · Unemployment Insurance	0.00	350.00	-350.00	0.0%
5127 · Workers' Compensation	0.00	931.00	-931.00	0.0%
Total 5120 · Other Employee Benefits	48,931.93	91,612.00	-42,680.07	53.4%
5130 · Professional Services Contracts				
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	2,905.02	1,638.00	1,267.02	177.4%
5134 · Other Consulting Services	180.00			
5130 · Professional Services Contracts - Other	0.00	0.00	0.00	0.0%
Total 5130 · Professional Services Contracts	18,295.78	20,538.00	-2,242.22	89.1%
5140 · Supplies & Materials				
5141 · Association Dues	3,612.00	3,217.00	395.00	112.3%
5142 · Business Insurances	-79.55	9,709.00	-9,788.55	-0.8%
5143 · Conferences, Travel & Training	6,487.47	8,000.00	-1,512.53	81.1%
5144 · General Office Supplies	1,580.97	2,000.00	-419.03	79.0%
5145 · Internet & Phone	3,537.48	3,186.00	351.48	111.0%
5146 · Marketing & Promotion	882.22	10,000.00	-9,117.78	8.8%

County of Franklin Industrial Development Agency
Profit & Loss Budget vs. Actual
January through November 2019

	Jan - Nov ...	Budget	\$ Over Bu...	% of ...
5147 · Office Rent	1,239.12	1,201.00	38.12	103.2%
5148 · Service Contracts/Subscriptions	6,824.28	7,861.00	-1,036.72	86.8%
5149 · Postage	416.12	500.00	-83.88	83.2%
5150 · Bank Service Fees	96.68			
5140 · Supplies & Materials - Other	0.00	0.00	0.00	0.0%
Total 5140 · Supplies & Materials	24,596.79	45,674.00	-21,077.21	53.9%
5170 · Other Operating Expenditures				
5171 · Depreciation	0.00	30,744.00	-30,744.00	0.0%
Total 5170 · Other Operating Expenditures	0.00	30,744.00	-30,744.00	0.0%
5100 · OPERATING EXPENDITURES - Other	0.00	0.00	0.00	0.0%
Total 5100 · OPERATING EXPENDITURES	213,093.89	323,568.00	-110,474.11	65.9%
5200 · NON-OPERATING EXPENDITURES				
5260 · Other Non-Operating Expenditure				
5261 · Bldg Maintenance Contingency	0.00	15,000.00	-15,000.00	0.0%
5262 · Bombay Factory	29,772.49	16,998.00	12,774.49	175.2%
5263 · Bombay Warehouse	19,537.81	15,420.00	4,117.81	126.7%
5264 · Chateaugay Business Park	500.00	1,749.00	-1,249.00	28.6%
5265 · Tupper Lake Business Park	3,578.00	1,005.00	2,573.00	356.0%
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%
Total 5260 · Other Non-Operating Expenditure	53,388.30	54,222.00	-833.70	98.5%
Total 5200 · NON-OPERATING EXPENDITURES	53,388.30	54,222.00	-833.70	98.5%
Total 5000 · EXPENDITURES	266,482.19	377,790.00	-111,307.81	70.5%
Total Expense	266,482.19	377,790.00	-111,307.81	70.5%
Net Ordinary Income	-233,532.09	-323,104.00	89,571.91	72.3%
Net Income	-233,532.09	-323,104.00	89,571.91	72.3%

COUNTY OF FRANKLIN

INDUSTRIAL DEVELOPMENT AGENCY

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IDA LEASE REPORT NOVEMBER 30, 2019

Lease Date	Company	Amount Owing 11/30/19	Term	Lease Payment	Last Paid Date	Status
1/1/15	JCEO	\$0.00	Month-to-Month	\$1,458.33	11/4/19	In Effect
12/17/18	Tim McCarthy, Architect (10,000 sf at Bombay Factory)	\$0.00	January, 2019 – January 2021	\$200.00*	11/13/19	In Effect
Total:		\$0.00				

***Dormant Rate per Lease Agreement.**

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION

BOARD OF DIRECTORS MEETING

DECEMBER 11, 2019 @ 10:00 AM

THE CARRY OFFICE

8 ACADEMY STREET, SARANAC LAKE, NY 12983

A G E N D A

REGULAR MEETING

ROLL CALL

PUBLIC COMMENT

APPROVAL OF PREVIOUS MEETING MINUTES (NOVEMBER 13, 2019)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

- 2020 WORK PLAN

NEW BUSINESS

- RESOLUTION #2019-28 AUTHORIZE CONTRIBUTION TO EMPLOYEE HSAs
- RESOLUTION #2019-29 SET 2020 SALARIES FOR EMPLOYEES
- RESOLUTION #2019-30 AUTHORIZING GRANT TO IDA FOR ECONOMIC DEVELOPMENT SERVICES
- RESOLUTION #2019-31 REAPPOINT CEO/CFO
- THE CARRY FINANCIAL UPDATE
- LOAN PROCESS CHECKLIST

PUBLIC COMMENT

DATE OF NEXT MEETING: JANUARY 8, 2020 (MALONE)

ADJOURNMENT

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, NOVEMBER 13, 2019
Malone, New York

REGULAR MEETING

Chair Martin called the Regular Meeting of the LDC to order at 10:19 am. The following were present at Roll Call:

Andrea Dumas
James Ellis
Stephen Erman
Rodrique Lauzon (left at 11:30 am)
Justus Martin
Maria Bourgeois, Executive Assistant
Jeremy Evans, CEO
Marcy Gotzmer, LDC Marketing & Business Development Dir.
S. Russ Kinyon, LDC Director of Economic Development
Brendan McDonough, Malone Telegram (left at 10:41 am)

Absent: Sherry Boyea
David Yando

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 October 9, 2019 and the Special meeting minutes of October 24, 2019 on a motion by Mr. Lauzon, seconded by Mr. Ellis. All in favor, with the exception of Mr. Erman, who abstained from both since he was absent from both October meetings.

Bills and Communications: None

Committee Reports: None

Treasurer's Report: Jeremy reviewed the October 2019 financials with the board, noting that the most useful report is the Profit & Loss Budget vs to date actual. He has been working on trying to make sure it is provided each month and as accurate as possible. It's 99% where it needs to be and we need to be cognizant of Revenue vs Expenditures keeping the bottom line number in mind on budget vs actual. LDC as of mid-November has spent 75% of total budget and there will be a couple big expenditures coming up in December. The Board should hold him accountable to stay within the budget each year.

- Motion to accept the October 2019 financial reports by Mr. Lauzon, seconded by Ms. Dumas. All in favor.

Old & Unfinished Business:

BMJ Midway Market Update: Russ explained that there is a minor delay with the commitment letter and once that moves forward, he will bring a revised commitment letter to the Board for approval.

New Business:

Resolution #2019-27 Authorize Executive of Contract with Great Range for The Carry Website: Marcy explained that a request for quotes was sent out in late spring for design and development of a website for The Carry. This would be the main promotional tool and would allow people to schedule conference room usage as well as memberships. After reviewing three proposals received, it was determined that Great Range best fit the needs and can incorporate software for a fully automated system allowing people to reserve and pay directly via the website. Development will likely be 4-6 months. Jeremy added that the cost is not to exceed \$13,750 and would be part of our match, therefore not reimbursable and will come out of LDC Marketing budget.

- Motion to adopt Resolution 2019-27 as presented made by Mr. Ellis, seconded by Mr. Lauzon. All in favor.

Motion to enter into Executive Session at 10:41 am for the purpose of discussing proposed and pending litigation and discussing the financial credit of a particular person or corporation made by Mr. Lauzon, seconded by Mr. Ellis. All in favor.

Mr. Lauzon left at 11:30 am.

Motion to exit Executive Session at 12:10 pm made by Mr. Ellis, seconded by Mr. Erman. All in favor.

Motion to affirm the conditions set forth in Resolution #2019-07 adopted by the board on May 8, 2019 which authorized the restructuring and consolidation of two loans and Cherie and Daniel Whitten dba The Hub made by Mr. Erman, seconded by Mr. Ellis. All in favor.

Adjournment: After stating that the next regular Board meeting will be held on Wednesday, December 11th, 2019 at 10:00 am at the Carry in Saranac Lake with no other business to conduct, Mr. Martin adjourned the meeting at 12:12 pm on a motion by Mr. Ellis, seconded by Mr. Erman. All in favor.

FRANKLIN COUNTY
LOCAL DEVELOPMENT CORPORATION

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

Resolution 2019-28
Authorize HSA Contributions

WHEREAS, the Franklin County Local Development Corporation offers health and dental insurance plans to employees, and

WHEREAS, the Board of Directors strives to provide meaningful and competitive benefits to its employees while managing costs.

THEREFORE BE IT RESOLVED, the Board of Directors approves contributions to employee health savings accounts of \$1,200 for single plan enrollees and \$2,400 for non-single plan enrollees for 2020.

David J. Yando, Secretary

Date

Duly Adopted by the LDC Board 12/11/2019

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Resolution 2019-29
Employee Compensation

WHEREAS, in accordance with policy the FCLDC Board of Directors establishes the compensation for all employees.

THEREFORE BE IT RESOLVED, starting January 1, 2020, the salaries for S. Russ Kinyon, Director of Economic Development and Marcy Gotzmer, Director of Marketing and Business Development shall be \$68,500.

David J. Yando, Secretary

Date

Duly Adopted by the LDC Board 12/11/2019

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Resolution 2019-30
Approve Grant to County of Franklin Industrial Development Agency

WHEREAS, the Franklin County Local Development Corporation Board of Directors desires to grant funds to the County of Franklin Industrial Development Agency for the purposes of promoting economic development.

THEREFORE BE IT RESOLVED, the Board of Directors:

1. Authorizes the CEO to provide a grant to the County of Franklin Industrial Development Agency in the amount of \$30,000.

David J. Yando, Secretary

Date

Duly Adopted by the LDC Board 12/11/2019

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**Resolution 2019-31
Reappoint CEO/CFO**

WHEREAS, Jeremy Evans has served as CEO of the Franklin County Local Development Corporation (FCLDC) since June 2017; and

WHEREAS, the Employment Agreement between the (FCLDC) and Jeremy Evans, Chief Executive Officer expires on December 31, 2019; and

WHEREAS, the FCLDC wishes to reappoint Jeremy Evans as its CEO and CFO.

THEREFORE BE IT RESOLVED, the Board of Directors appoints Jeremy Evans as Chief Executive Officer and Chief Financial Officer of the Franklin County Local Development Corporation for a term of two (2) years, beginning on January 1, 2020 and terminating on December 31, 2021.

David J. Yando, Secretary

Date

Duly Adopted by the LDC Board 12/11/2019

Franklin County Local Development Corporation

Balance Sheet Prev Year Comparison

As of November 30, 2019

	Nov 30, 19	Oct 31, 19	Nov 30, 18
ASSETS			
Current Assets			
Checking/Savings			
Certificates of Deposit			
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
Total Certificates of Deposit	1,000,000.00	1,000,000.00	2,002,250.00
Community Bank	1,722,458.70	1,753,299.09	750,853.34
Total Checking/Savings	2,722,458.70	2,753,299.09	2,753,103.34
Accounts Receivable			
1200 · Accounts Receivable	905,286.96	923,335.48	1,047,659.23
Total Accounts Receivable	905,286.96	923,335.48	1,047,659.23
Other Current Assets			
Loans Receivable			
Allowance for Loans Receivable	-278,108.44	-278,108.44	-278,108.44
Total Loans Receivable	-278,108.44	-278,108.44	-278,108.44
Total Other Current Assets	-278,108.44	-278,108.44	-278,108.44
Total Current Assets	3,349,637.22	3,398,526.13	3,522,654.13
Fixed Assets			
Computer Equipment	11,299.86	11,299.86	11,299.86
1500-01 · Accumulated Depreciation	-9,426.13	-9,426.13	-8,176.98
Total Fixed Assets	1,873.73	1,873.73	3,122.88
TOTAL ASSETS	3,351,510.95	3,400,399.86	3,525,777.01
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2000 · Accounts Payable	0.00	837.11	0.00
Total Accounts Payable	0.00	837.11	0.00
Other Current Liabilities			
Employer Taxes	40.32	40.32	0.00
2210-00 · Deferred Revenue	164,558.39	164,558.39	296,873.20
Total Other Current Liabilities	164,598.71	164,598.71	296,873.20
Total Current Liabilities	164,598.71	165,435.82	296,873.20
Total Liabilities	164,598.71	165,435.82	296,873.20
Equity			
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	-147,651.60	-99,599.80	51,039.02
Total Equity	3,186,912.24	3,234,964.04	3,228,903.81
TOTAL LIABILITIES & EQUITY	3,351,510.95	3,400,399.86	3,525,777.01

Franklin County Local Development Corporation

Profit & Loss Prev Year Comparison

November 2019

12/02/19

Accrual Basis

	Nov 19	Oct 19	Nov 18	Jan - Nov ...
Ordinary Income/Expense				
Income				
4000 · REVENUE & FINANCIAL SOURCES				
4100 · OPERATING REVENUES				
4110 · Charges for services				
Loan Application Fees	0.00	0.00	0.00	500.00
CBIT · CBIT	0.00	0.00	0.00	4,640.00
MS2019 · Main Street Fees	0.00	0.00	0.00	6,000.00
4110 · Charges for services - Other	278.00	499.99	0.00	80,900.65
Total 4110 · Charges for services	278.00	499.99	0.00	92,040.65
4130 · Other Operating Revenues				
4131 · Interest - Loan	3,705.59	5,582.08	4,742.73	50,520.45
Total 4130 · Other Operating Revenues	3,705.59	5,582.08	4,742.73	50,520.45
Total 4100 · OPERATING REVENUES	3,983.59	6,082.07	4,742.73	142,561.10
4200 · NONOPERATING REVENUES				
4210 · Investment Earnings				
4211 · Interest - Bank	172.81	178.25	73.44	1,494.00
4210 · Investment Earnings - Other	0.00	0.00	0.00	31,512.66
Total 4210 · Investment Earnings	172.81	178.25	73.44	33,006.66
4260 · Other Non-Operating Revenues	0.00	0.00	0.00	1,000.00
Total 4200 · NONOPERATING REVENUES	172.81	178.25	73.44	34,006.66
Total 4000 · REVENUE & FINANCIAL SOURCES	4,156.40	6,260.32	4,816.17	176,567.76
Total Income	4,156.40	6,260.32	4,816.17	176,567.76
Gross Profit	4,156.40	6,260.32	4,816.17	176,567.76
Expense				
Miscellaneous Expense	0.00	0.00	-280.00	0.00
5000 · EXPENDITURES				
5100 · OPERATING EXPENDITURES				
5110 · Salaries and Wages	10,078.46	10,078.46	0.00	104,565.76
5120 · Other Employee Benefits				
5121 · Disability Insurance	-20.22	-20.22	0.00	-210.41
5122 · Health Insurance	1,188.44	1,188.44	0.00	14,421.72
5124 · Retirement Plan	302.36	302.36	0.00	2,963.81
5125 · Payroll Taxes	749.92	749.92	0.00	8,640.76
Total 5120 · Other Employee Benefits	2,220.50	2,220.50	0.00	25,815.88
5130 · Professional Services Contracts				
5131 · Auditing Services	0.00	0.00	0.00	2,800.00
5132 · Legal Services	0.00	0.00	0.00	5,450.00
5133 · Payroll Services	234.96	246.96	0.00	2,877.91
5134 · Other Consulting Services				
MS2020 · Main Street Expenses	4,375.00	0.00	0.00	13,671.90
5134 · Other Consulting Services - Other	0.00	0.00	0.00	3,600.00
Total 5134 · Other Consulting Services	4,375.00	0.00	0.00	17,271.90
5130 · Professional Services Contracts - Other	0.00	0.00	1,200.00	0.00
Total 5100 · OPERATING EXPENDITURES	4,609.96	246.96	1,200.00	28,399.81
5140 · Supplies and Materials				
5142 · Business Insurances	0.00	0.00	0.00	99.37
5143 · Conferences, Travel & Training	299.28	960.81	0.00	6,936.70
5144 · General Office Supplies	0.00	4,552.81	0.00	8,711.76
5147 · Office Rent	0.00	1,800.00	0.00	7,200.00

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

12/02/19

Accrual Basis

	Nov 19	Oct 19	Nov 18	Jan - Nov ...
5148 · Service Contracts/Subscriptions	0.00	248.90	0.00	1,301.90
5150 · Bank Service Fees	0.00	0.00	0.00	295.10
5140 · Supplies and Materials - Other	0.00	0.00	0.00	1,445.19
Total 5140 · Supplies and Materials	299.28	7,562.52	0.00	25,990.02
Total 5100 · OPERATING EXPENDITURES	17,208.20	20,108.44	1,200.00	184,771.47
5200 · NONOPERATING EXPENDITURES				
5250 · Grants and Donations				
FCMG-02 · FC Microenterprise Grant Expens	35,000.00	0.00	0.00	132,572.47
Total 5250 · Grants and Donations	35,000.00	0.00	0.00	132,572.47
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
Total 5260 · Other Non-Oper. Expenditures	0.00	0.00	0.00	6,875.42
Total 5200 · NONOPERATING EXPENDITURES	35,000.00	0.00	0.00	139,447.89
Total 5000 · EXPENDITURES	52,208.20	20,108.44	1,200.00	324,219.36
Total Expense	52,208.20	20,108.44	920.00	324,219.36
Net Ordinary Income	-48,051.80	-13,848.12	3,896.17	-147,651.60
Net Income	-48,051.80	-13,848.12	3,896.17	-147,651.60

Franklin County Local Development Corporation

Profit & Loss Budget vs. Actual

January through November 2019

12/02/19

Accrual Basis

	Jan - Nov ...	Budget	\$ Over B...	% of ...
Ordinary Income/Expense				
Income				
4000 · REVENUE & FINANCIAL SOURCES				
4100 · OPERATING REVENUES				
4110 · Charges for services				
Loan Application Fees	500.00			
CBIT · CBIT	4,640.00			
MS2019 · Main Street Fees	6,000.00			
4110 · Charges for services - Other	80,900.65	78,700.00	2,200.65	102.8%
Total 4110 · Charges for services	92,040.65	78,700.00	13,340.65	117.0%
4120 · Rentals & Financing Income	0.00	0.00	0.00	0.0%
4130 · Other Operating Revenues				
4131 · Interest - Loan	50,520.45	59,450.00	-8,929.55	85.0%
4130 · Other Operating Revenues - Other	0.00	0.00	0.00	0.0%
Total 4130 · Other Operating Revenues	50,520.45	59,450.00	-8,929.55	85.0%
Total 4100 · OPERATING REVENUES	142,561.10	138,150.00	4,411.10	103.2%
4200 · NONOPERATING REVENUES				
4210 · Investment Earnings				
4211 · Interest - Bank	1,494.00			
4210 · Investment Earnings - Other	31,512.66	36,700.00	-5,187.34	85.9%
Total 4210 · Investment Earnings	33,006.66	36,700.00	-3,693.34	89.9%
4260 · Other Non-Operating Revenues	1,000.00			
Total 4200 · NONOPERATING REVENUES	34,006.66	36,700.00	-2,693.34	92.7%
Total 4000 · REVENUE & FINANCIAL SOURCES	176,567.76	174,850.00	1,717.76	101.0%
Total Income	176,567.76	174,850.00	1,717.76	101.0%
Gross Profit	176,567.76	174,850.00	1,717.76	101.0%
Expense				
5000 · EXPENDITURES				
5100 · OPERATING EXPENDITURES				
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	104,565.76			
Total 5110 · Salaries and Wages	104,565.76	110,000.00	-5,434.24	95.1%
5120 · Other Employee Benefits				
5121 · Disability Insurance	-210.41	456.00	-666.41	-46.1%
5122 · Health Insurance	14,421.72	51,103.00	-36,681.28	28.2%
5124 · Retirement Plan	2,963.81	3,300.00	-336.19	89.8%
5125 · Payroll Taxes	8,640.76	8,415.00	225.76	102.7%
5126 · Unemployment Insurance	0.00	350.00	-350.00	0.0%
5127 · Workers' Compensation	0.00	931.00	-931.00	0.0%
Total 5120 · Other Employee Benefits	25,815.88	64,555.00	-38,739.12	40.0%
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	2,877.91	1,638.00	1,239.91	175.7%
5134 · Other Consulting Services				
MS2020 · Main Street Expenses	13,671.90			
5134 · Other Consulting Services - Other	3,600.00	40,000.00	-36,400.00	9.0%
Total 5134 · Other Consulting Services	17,271.90	40,000.00	-22,728.10	43.2%

Franklin County Local Development Corporation
Profit & Loss Budget vs. Actual
January through November 2019

12/02/19

Accrual Basis

	Jan - Nov ...	Budget	\$ Over B...	% of ...
Total 5130 · Professional Services Contracts	28,399.81	54,538.00	-26,138.19	52.1%
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	6,936.70	8,000.00	-1,063.30	86.7%
5144 · General Office Supplies	8,711.76	0.00	8,711.76	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	1,301.90	3,773.00	-2,471.10	34.5%
5149 · Postage	0.00	0.00	0.00	0.0%
5150 · Bank Service Fees	295.10			
5140 · Supplies and Materials - Other	1,445.19			
Total 5140 · Supplies and Materials	25,990.02	45,852.00	-19,861.98	56.7%
5100 · OPERATING EXPENDITURES - Other	0.00	0.00	0.00	0.0%
Total 5100 · OPERATING EXPENDITURES	184,771.47	274,945.00	-90,173.53	67.2%
5200 · NONOPERATING EXPENDITURES				
5250 · Grants and Donations				
FCMG-02 · FC Microenterprise Grant Expens	132,572.47			
5250 · Grants and Donations - Other	0.00	30,000.00	-30,000.00	0.0%
Total 5250 · Grants and Donations	132,572.47	30,000.00	102,572.47	441.9%
5260 · Other Non-Oper. Expenditures				
5263 · Bad Debt Expense	3,592.66			
5260 · Other Non-Oper. Expenditures - Other	3,282.76			
Total 5260 · Other Non-Oper. Expenditures	6,875.42			
Total 5200 · NONOPERATING EXPENDITURES	139,447.89	30,000.00	109,447.89	464.8%
Total 5000 · EXPENDITURES	324,219.36	304,945.00	19,274.36	106.3%
Total Expense	324,219.36	304,945.00	19,274.36	106.3%
Net Ordinary Income	-147,651.60	-130,095.00	-17,556.60	113.5%
Net Income	-147,651.60	-130,095.00	-17,556.60	113.5%

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FRANKLIN COUNTY LDC REVOLVING LOAN FUND
NOVEMBER 30, 2019

Closing Date	Company	Original Loan Amount	Principal Balance 11/30/19	Rate	Term	Last Payment	Last Paid Date	Status*
2/16/07	Asept Pak, Inc.	\$400,000.00	\$235,291.41	5.25%	Modified	\$4,525.66	11/25/19	S
12/31/08	Asept Pak, Inc.	\$735,000.73	\$38,687.88	4.80%	Modified	\$12,000.00	11/25/19	S
9/21/09	Asept Pak, Inc.	\$250,000.00	\$119,416.80	5.25%	Modified	\$2,349.28	11/25/19	S
7/25/19	Bowe & Arrow LLC	\$100,000.00	\$100,000.00	7.5%	7 years	\$625.00	11/5/19	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	11/5/19	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	\$67,539.78	6.75%	10 years	\$900.00	11/20/19	S
Total		\$2,145,000.73	\$905,286.96					

***Status Key:**

S = Satisfactory

U = Unsatisfactory

The Hub Status: Awaiting Legal Action.