

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY

BOARD OF DIRECTORS MEETING

MARCH 20, 2019 @ 11:00 AM

1ST 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 (FEBRUARY 13 & MARCH 7, 2019)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

- JCEO (ANTICIPATED EXECUTIVE SESSION)

NEW BUSINESS

- RESOLUTION #2019-02 ACCEPTING FY2018 AUDIT REPORT

PUBLIC COMMENT

DATE OF NEXT MEETING: APRIL 10, 2019 (SARANAC LAKE)

ADJOURNMENT

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, FEBRUARY 13, 2019

Malone, Saranac Lake & Tupper Lake, New York (VIA Videoconference)

REGULAR MEETING

Chair Martin called the Regular Meeting of the IDA to order at 10:06 am. The following were present at Roll Call:

Sherry Boyea
James Ellis
Stephen Erman
Rodrique Lauzon
Justus Martin
David Yando
Jeremy Evans, CEO
Maria Bourgeois, Executive Assistant
S. Russ Kinyon, LDC Director of Economic Development
Dani Delani, ANCA
Frank DiFiore, Malone Telegram
Absent: Andrea Dumas

Mr. Martin welcomed everyone to the meeting.

Public Comment Period: None

Approval of Previous Meeting Minutes:

- The IDA board approved the Annual & Regular meeting minutes of January 16, 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 January 2019 financials with the board.

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

Old & Unfinished Business:

Resolution #2019-01 Salary Adjustment for Executive Assistant: Jeremy presented Resolution #2019-01 to the Board.

- Motion to adopt Resolution 2019-01 as presented made by Mr. Erman, seconded by Mr. Lauzon. All in favor.

New Business: None

Jeremy informed the Board that we may need to reschedule the March meeting (originally scheduled for March 13th) because CAI Group is coming to make a presentation to the County Legislature and the IDA Board on Thursday, March 7th and we will have to notice that as a special Board meeting. We would have a short regular meeting later on in the month to do regular business and accept the 2018 Audit.

Adjournment: After stating that a special meeting of the IDA will be held jointly with the Franklin County Legislature on Thursday, March 7, 2019 at 1:30 pm in the Legislative Chambers in Malone, with a regular Board meeting to be held later in the month and with no other business to conduct, Mr. Martin adjourned the meeting at 10:13 am on a motion by Mr. Lauzon, seconded by Mr. Yando.

County of Franklin Industrial Development Agency
Balance Sheet Prev Year Comparison
As of February 28, 2019

| | <u>Feb 28, 19</u> | <u>Jan 31, 19</u> | <u>Feb 28, 18</u> |
|--|----------------------------|----------------------------|----------------------------|
| ASSETS | | | |
| Current Assets | | | |
| Checking/Savings | | | |
| CD 1001 Champlain National | 0.00 | 151,475.85 | 0.00 |
| CD 1003 Community Bank | 150,000.00 | 150,000.00 | 0.00 |
| Community Bank Checking | 310,767.74 | 172,752.54 | 424,241.50 |
| St. Lawrence Gas Account | 102.74 | 102.74 | 100.00 |
| Total Checking/Savings | <u>460,870.48</u> | <u>474,331.13</u> | <u>424,341.50</u> |
| Accounts Receivable | | | |
| 1200 · Accounts Receivable | 630,000.00 | 638,000.00 | 944,000.00 |
| Total Accounts Receivable | <u>630,000.00</u> | <u>638,000.00</u> | <u>944,000.00</u> |
| Other Current Assets | | | |
| Prepaid Insurance | 21,251.34 | 21,251.34 | 13,942.88 |
| Total Other Current Assets | <u>21,251.34</u> | <u>21,251.34</u> | <u>13,942.88</u> |
| Total Current Assets | <u>1,112,121.82</u> | <u>1,133,582.47</u> | <u>1,382,284.38</u> |
| Fixed Assets | | | |
| Accumulated Depreciation | -600,750.76 | -600,750.76 | -600,750.76 |
| Buildings | 1,285,948.16 | 1,285,948.16 | 1,285,948.16 |
| Equipment | 34,807.62 | 34,807.62 | 34,807.62 |
| Land | 154,794.26 | 154,794.26 | 154,794.26 |
| Total Fixed Assets | <u>874,799.28</u> | <u>874,799.28</u> | <u>874,799.28</u> |
| Other Assets | | | |
| Deferred Outflows - ERS | 46,055.00 | 46,055.00 | 46,055.00 |
| Total Other Assets | <u>46,055.00</u> | <u>46,055.00</u> | <u>46,055.00</u> |
| TOTAL ASSETS | <u><u>2,032,976.10</u></u> | <u><u>2,054,436.75</u></u> | <u><u>2,303,138.66</u></u> |
| LIABILITIES & EQUITY | | | |
| Liabilities | | | |
| Current Liabilities | | | |
| Accounts Payable | | | |
| 2000 · Accounts Payable | 520.70 | 5,915.60 | 1,570.00 |
| Total Accounts Payable | <u>520.70</u> | <u>5,915.60</u> | <u>1,570.00</u> |
| Credit Cards | | | |
| First BankCard | 25.51 | 1,686.18 | 56.80 |
| Total Credit Cards | <u>25.51</u> | <u>1,686.18</u> | <u>56.80</u> |
| Other Current Liabilities | | | |
| Accrued Payroll | 2,314.04 | 2,314.04 | 2,314.04 |
| Compensated Absences | 3,059.85 | 3,059.85 | 3,059.85 |
| Pension Liability | 31,964.00 | 31,964.00 | 31,964.00 |
| Retirement (414H) | 0.00 | 242.00 | 0.00 |
| 2100 · Employer Taxes | -862.54 | -862.54 | -40.77 |
| Total Other Current Liabilities | <u>36,475.35</u> | <u>36,717.35</u> | <u>37,297.12</u> |
| Total Current Liabilities | <u>37,021.56</u> | <u>44,319.13</u> | <u>38,923.92</u> |
| Long Term Liabilities | | | |
| Deferred Inflow - ERS | 5,470.00 | 5,470.00 | 5,470.00 |
| Total Long Term Liabilities | <u>5,470.00</u> | <u>5,470.00</u> | <u>5,470.00</u> |
| Total Liabilities | <u>42,491.56</u> | <u>49,789.13</u> | <u>44,393.92</u> |

County of Franklin Industrial Development Agency
Balance Sheet Prev Year Comparison
As of February 28, 2019

| | <u>Feb 28, 19</u> | <u>Jan 31, 19</u> | <u>Feb 28, 18</u> |
|---------------------------------------|----------------------------|----------------------------|----------------------------|
| Equity | | | |
| 3900 - Retained Earnings | 2,021,956.57 | 2,021,956.57 | 2,285,562.36 |
| Net Income | -31,472.03 | -17,308.95 | -26,817.62 |
| Total Equity | <u>1,990,484.54</u> | <u>2,004,647.62</u> | <u>2,258,744.74</u> |
| TOTAL LIABILITIES & EQUITY | <u><u>2,032,976.10</u></u> | <u><u>2,054,436.75</u></u> | <u><u>2,303,138.66</u></u> |

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

| | Feb 19 | Jan 19 | Feb 18 | Jan - Fe... |
|--|-----------|-----------|-----------|-------------|
| Ordinary Income/Expense | | | | |
| Income | | | | |
| NON-OPERATING REVENUES | | | | |
| Interest Earnings | 26.85 | 833.12 | 38.89 | 859.97 |
| Total NON-OPERATING REVENUES | 26.85 | 833.12 | 38.89 | 859.97 |
| OPERATING REVENUES | | | | |
| Charges for Services | | | | |
| Agency Fees (Bond & PILOT) | 0.00 | 6,000.00 | 13,000.00 | 6,000.00 |
| Total Charges for Services | 0.00 | 6,000.00 | 13,000.00 | 6,000.00 |
| Rental Income | | | | |
| Bombay Factory | 500.00 | 0.00 | 0.00 | 500.00 |
| Gleaning Warehouse | 1,458.33 | 2,916.66 | 1,458.33 | 4,374.99 |
| Total Rental Income | 1,958.33 | 2,916.66 | 1,458.33 | 4,874.99 |
| Total OPERATING REVENUES | 1,958.33 | 8,916.66 | 14,458.33 | 10,874.99 |
| Total Income | 1,985.18 | 9,749.78 | 14,497.22 | 11,734.96 |
| Gross Profit | 1,985.18 | 9,749.78 | 14,497.22 | 11,734.96 |
| Expense | | | | |
| Office Expenses for review computer charges | 0.00 | -2,594.67 | 0.00 | -2,594.67 |
| Total Office Expenses for review | 0.00 | -2,594.67 | 0.00 | -2,594.67 |
| OPERATING EXPENDITURES | | | | |
| Contractual Services | | | | |
| Advertising (non-promotional) | 0.00 | 0.00 | 46.96 | 0.00 |
| Association Dues | 0.00 | 2,218.00 | 149.00 | 2,218.00 |
| Business Insurances | | | | |
| Insurance | -165.80 | -3,768.42 | -211.31 | -3,934.22 |
| Business Insurances - Other | 5,381.60 | 0.00 | 0.00 | 5,381.60 |
| Total Business Insurances | 5,215.80 | -3,768.42 | -211.31 | 1,447.38 |
| Conferences, Travel & Training | 166.29 | 564.89 | 591.52 | 731.18 |
| Internet & Phone | 265.49 | 265.49 | 252.26 | 530.98 |
| Marketing & Promotion | | | | |
| Website | 169.00 | 0.00 | 0.00 | 169.00 |
| Total Marketing & Promotion | 169.00 | 0.00 | 0.00 | 169.00 |
| Office Rent | 0.00 | 0.00 | 1,161.30 | 0.00 |
| Payroll Service Contract | 226.24 | 345.98 | 184.00 | 572.22 |
| Service Contracts/Subscriptions | 362.50 | 2,448.20 | 160.00 | 2,810.70 |
| Total Contractual Services | 6,405.32 | 2,074.14 | 2,333.73 | 8,479.46 |
| Employee Benefits | | | | |
| Health Insurance | 3,392.56 | 7,864.26 | 3,865.48 | 11,256.82 |
| 6560 · Payroll Taxes | 396.31 | 1,221.22 | 826.50 | 1,617.53 |
| Total Employee Benefits | 3,788.87 | 9,085.48 | 4,691.98 | 12,874.35 |
| Salaries and Wages | 4,946.23 | 14,723.28 | 9,410.00 | 19,669.51 |
| Supplies & Materials | | | | |
| General Office Supplies | 0.00 | 561.49 | 171.95 | 561.49 |
| Postage | 28.81 | 0.00 | 26.80 | 28.81 |
| Total Supplies & Materials | 28.81 | 561.49 | 198.75 | 590.30 |
| Total OPERATING EXPENDITURES | 15,169.23 | 26,444.39 | 16,634.46 | 41,613.62 |

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

| | <u>Feb 19</u> | <u>Jan 19</u> | <u>Feb 18</u> | <u>Jan - Fe...</u> |
|--|--------------------------|--------------------------|-------------------------|--------------------------|
| Other Non-Operating Expenditure | | | | |
| Bombay Factory | 855.31 | 1,562.04 | 201.87 | 2,417.35 |
| Bombay Warehouse | 123.72 | 1,466.97 | 122.13 | 1,590.69 |
| Total Other Non-Operating Expenditure | 979.03 | 3,029.01 | 324.00 | 4,008.04 |
| Prof. Services for Review | 0.00 | 180.00 | 1,925.00 | 180.00 |
| Total Expense | <u>16,148.26</u> | <u>27,058.73</u> | <u>18,883.46</u> | <u>43,206.99</u> |
| Net Ordinary Income | <u>-14,163.08</u> | <u>-17,308.95</u> | <u>-4,386.24</u> | <u>-31,472.03</u> |
| Net Income | <u><u>-14,163.08</u></u> | <u><u>-17,308.95</u></u> | <u><u>-4,386.24</u></u> | <u><u>-31,472.03</u></u> |

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY

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

IDA LEASE REPORT FEBRUARY 28, 2019

| Lease Date | Company | Amount Owning 2/28/19 | Term | Lease Payment | Last Paid Date | Status |
|---------------|--|-----------------------|---------------------------------|---------------|----------------|-----------|
| 1/1/15 | JCEO | \$0.00 | Month-to-Month | \$1,458.33 | 1/28/19 | In Effect |
| 12/17/18 | Tim McCarthy, Architect (10,000 sf at Bombay Factory) | \$0.00 | January, 2019 – January 2021 | \$500.00 | 2/15/19 | In Effect |
| Total: | | \$0.00 | | | | |

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, MARCH 7, 2019
Legislative Chambers, 355 West Main Street, Malone, NY 12953

SPECIAL MEETING

Chair Martin called the Joint Special Meeting of the IDA with the Franklin County Legislature to order at 1:30 pm for the sole purpose of listening to a presentation from CAI Global. The following were present at Roll Call:

Andrea Dumas
Stephen Erman
Rodrique Lauzon
Justus Martin (Left at 2:45 pm)
Jeremy Evans, CEO
Marcy Gotzmer, LDC Marketing & Business Development Director
S. Russ Kinyon, LDC Director of Economic Development
Donald Dabiew, Chair of Franklin County Legislature
Melinda Ellis, Franklin County Legislator
Greg Janisewski, Franklin County Legislator
Donna Kissane, Franklin County Manager (Arrived at 2:30 pm)
Paul Lauzon, Franklin County Legislator
Paul Maroun, Franklin County Legislator
Penny Premo, Clerk of the Franklin County Legislature
Carl Sherwin, Franklin County Legislator
Frank DiFiore, Malone Telegram
Howard Silverman, Chairman of CAI Global
Fatima Halimi, CAI Global
Maxime St. Denis, CAO Global

Howard Silverman, Chairman of CAI Global, introduced himself and his team, Fatima Halimi and Maxime St. Denis to the County Legislature, FCIDA board, and others in attendance.

Maxime and Fatima explained the methodology behind the Economic Development Strategic Analysis and Action Plan. They reviewed the data analysis they conducted, reviewed the priority industry sectors identified in the Franklin County CEDS, and highlighted key takeaways from the occupational analysis, infrastructure analysis, and industry sectors analysis. They concluded by reviewing the action plan.

Jeremy explained that the CFIDA and FCLDC will focus on implementing the first two recommendations in the plan related to creating communications plans. He introduced Marcy Gotzmer, who will start on March 11 as the Director of Marketing and Business Development for FCLDC. He emphasized that the Plan gives CFIDA and FCLDC clear and specific direction for business attraction and marketing. The CFIDA and FCLDC have budgeted funds for marketing and with Marcy joining the team they have all of the pieces in place to implement the recommended communications plans.

There was discussion regarding the need and desire to continue to partner with the North Country Chamber of Commerce to develop and implement a promotional strategy for Canadian-based companies.

Donna Kissane recalled how the entire process of developing the Strategic Analysis and Action Plan began when Andrea Dumas invited her to visit CAI Global's office to discuss possibilities for doing work for Franklin County.

Don Dabiew adjourned the meeting at 3:09PM.

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY



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

IDA Resolution #2019-02 ACCEPTING FY2018 CFIDA AUDIT

WHEREAS, CFIDA appointed Crowley and Halloran CPAs, P.C. as its independent audit firm for fiscal year 2018; and

WHEREAS, the firm has prepared and provided the following report: County of Franklin Industrial Development Agency Report on Audited Financial Statements December 2018.

THEREFORE BE IT RESOLVED, that the County of Franklin Industrial Development Agency accepts the above-referenced report and directs staff to post the report on the agency's website and forward the report to the following organizations and individuals:

- Franklin County Treasurer
- Franklin County Legislative Chairman
- New York State Office of the Comptroller
- New York State Authorities Budget Office
- Empire State Development

David J. Yando, Secretary

Date

DULY ADOPTED BY THE IDA BOARD MARCH 20, 2019

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
MARCH 20, 2019 @ 11:00 AM
1ST 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 (FEBRUARY 13, 2019)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

NEW BUSINESS

- RESOLUTION #2019-06 ACCEPTING FY2018 AUDIT REPORT

PUBLIC COMMENT

DATE OF NEXT MEETING: APRIL 10, 2019 (SARANAC LAKE)

ADJOURNMENT

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, FEBRUARY 13, 2019

Malone, Saranac Lake & Tupper Lake, New York (VIA Videoconference)

REGULAR MEETING

Chair Martin called the Regular Meeting of the LDC to order at 10:14 am. The following were present at Roll Call:

Sherry Boyea
James Ellis
Stephen Erman
Rodrique Lauzon
Justus Martin
David Yando
Jeremy Evans, CEO
Maria Bourgeois, Executive Assistant
S. Russ Kinyon, LDC Director of Economic Development
Dani Delani, ANCA
Frank DiFiore, Malone Telegram
Absent: Andrea Dumas

Mr. Martin welcomed everyone to the meeting.

Public Comment Period: None

Approval of Previous Meeting Minutes:

- The LDC board approved the Annual & Regular meeting minutes of January 16, 2019 and the Special meeting minutes of January 28, 2019 on a motion by Mr. Lauzon, seconded by Mr. Yando. All in favor.

Bills and Communications: None

Committee Reports: Jeremy stated that the Loan Committee hasn't met yet, but will need to set up a meeting or phone conference this week.

Treasurer's Report: Jeremy reviewed the January 2019 financials with the board. He added that Wisebuys has satisfied their loan to the LDC and that the paperwork to discharge such is being completed by Corporate Counsel.

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

Old & Unfinished Business: None

New Business:

ANCA CBIT Presentation: Jeremy introduced Dani Delani from ANCA and she and Russ gave a presentation about the CBIT program. There are eight people on the team (including SBDC, APA and other great resources). Dani explained that the program is about building up communities and creating a “new Economy” with a focus on three sectors: 1) crafted manufacturing; 2) local food and value added agriculture and 3) sustainable tourism. ANCA has identified many business owners in our area that are looking to retire as well as five entrepreneurs and two investors who are looking to invest in north country businesses. The LDC is sponsoring two segments of the workshop series which will be happening at the Hotel Saranac on April 10th (“Business Valuation”) and on May 8th (“Preparing to Sell Your Business”). Jeremy said he would include the complete listing of all the workshops in his weekly email to the Board and asked the Board to refer any businesses that may be considering retiring to Russ. Mr. Erman recommended using SCORE programs where available. Following the presentation, Russ thanked Dani for attending today’s meeting. Mr. Martin asked what Russ’ role with this program is and was informed that Russ is the point of contact for Franklin County and will help all referrals to connect with full resources. He will also be conducting outreach for people in transition.

Resolution #2019-04 Hire Director of Marketing & Business Development: Jeremy informed the Board that he has been in contact with Marcy Gotzmer and she has agreed to accept the position of Director of Marketing & Business Development at a starting salary of \$65,500 and will be starting the 2nd or 3rd week in March.

- Motion to adopt Resolution #2019-04 to Hire Marcy Gotzmer as Director of Marketing & Business Development made by Mr. Lauzon, seconded by Mr. Erman. All in favor.

Resolution #2019-05 NY Main Street Program Environmental Consulting Contract: Jeremy explained that this resolution is to hire Flatley Read to conduct environmental reviews for the NY Main Street Grant and that every project has to have such a review. He added that the costs are part of each project, so not an additional LDC expense. We issued an RFP in July in anticipation of this grant and received 9 proposals – however, Flatley Read best understood what we were asking for and had the best prices.

- Motion to adopt Resolution #2019-05 as presented made by Mr. Lauzon, seconded by Mr. Yando. All in favor.

2019 Goals: Russ and Jeremy have been working on presenting to the Board specific activities that we want to be able to accomplish in 2019 that further our mission. Jeremy reviewed the list with the Board and Mr. Yando asked that updates be provided periodically.

Jeremy informed the Board that we need to reschedule the March meeting (originally scheduled for March 13th) and will have a short regular meeting later on in the month to do regular business and accept the 2018 Audit.

Adjournment: After stating that the regular LDC Board meeting will be held later in March and with no other business to conduct, Mr. Martin adjourned the meeting at 11:11 am on a motion by Mr. Lauzon, seconded by Ms. Boyea.

Franklin County Local Development Corporation

Balance Sheet Prev Year Comparison

As of February 28, 2019

03/14/19

Accrual Basis

| | Feb 28, 19 | Jan 31, 19 | Feb 28, 18 |
|--|---------------------|---------------------|---------------------|
| ASSETS | | | |
| Current Assets | | | |
| Checking/Savings | | | |
| Community Bank | 867,655.16 | 844,309.42 | 2,756,546.27 |
| Certificates of Deposit | | | |
| CD 5006 Champlain National | 500,000.00 | 500,000.00 | 0.00 |
| CD 5005 Champlain National | 500,000.00 | 500,000.00 | 0.00 |
| CD 5001 Champlain National | 0.00 | 4,919.50 | 0.00 |
| CD 5002 Champlain National | 0.00 | 4,855.55 | 0.00 |
| CD 5003 Champlain National | 1,000,000.00 | 1,000,000.00 | 0.00 |
| Total Certificates of Deposit | 2,000,000.00 | 2,009,775.05 | 0.00 |
| Total Checking/Savings | 2,867,655.16 | 2,854,084.47 | 2,756,546.27 |
| Accounts Receivable | | | |
| 1200 · Accounts Receivable | 984,272.36 | 1,004,770.04 | 1,005,711.56 |
| Total Accounts Receivable | 984,272.36 | 1,004,770.04 | 1,005,711.56 |
| 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 | 3,573,819.08 | 3,580,746.07 | 3,484,149.39 |
| Fixed Assets | | | |
| Accumulated Depreciation | -8,176.98 | -8,176.98 | -8,176.98 |
| Computer Equipment | 11,299.86 | 11,299.86 | 11,299.86 |
| Total Fixed Assets | 3,122.88 | 3,122.88 | 3,122.88 |
| TOTAL ASSETS | 3,576,941.96 | 3,583,868.95 | 3,487,272.27 |
| LIABILITIES & EQUITY | | | |
| Liabilities | | | |
| Current Liabilities | | | |
| Accounts Payable | | | |
| 2000 · Accounts Payable | 698.67 | 1,847.23 | 0.00 |
| Total Accounts Payable | 698.67 | 1,847.23 | 0.00 |
| Other Current Liabilities | | | |
| Deferred Revenue | 296,873.20 | 296,873.20 | 296,873.20 |
| Total Other Current Liabilities | 296,873.20 | 296,873.20 | 296,873.20 |
| Total Current Liabilities | 297,571.87 | 298,720.43 | 296,873.20 |
| Total Liabilities | 297,571.87 | 298,720.43 | 296,873.20 |
| Equity | | | |
| 3000 · Opening Bal Equity | 1,027,691.20 | 1,027,691.20 | 1,027,691.20 |
| 3900 · Retained Earnings | 2,175,806.98 | 2,175,806.98 | 2,150,173.59 |
| Net Income | 75,871.91 | 81,650.34 | 12,534.28 |
| Total Equity | 3,279,370.09 | 3,285,148.52 | 3,190,399.07 |
| TOTAL LIABILITIES & EQUITY | 3,576,941.96 | 3,583,868.95 | 3,487,272.27 |

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

| | <u>Feb 19</u> | <u>Jan 19</u> | <u>Feb 18</u> | <u>Jan - Fe...</u> |
|-------------------------------------|------------------|------------------|-----------------|--------------------|
| Ordinary Income/Expense | | | | |
| Income | | | | |
| NONOPERATING REVENUES | | | | |
| Investment earnings | 0.00 | 7,525.05 | 0.00 | 7,525.05 |
| Total NONOPERATING REVENUES | 0.00 | 7,525.05 | 0.00 | 7,525.05 |
| OPERATING REVENUES | | | | |
| Charges for services | 0.00 | 77,700.00 | 0.00 | 77,700.00 |
| Total OPERATING REVENUES | 0.00 | 77,700.00 | 0.00 | 77,700.00 |
| Interest - Bank | 184.17 | 6.68 | 251.67 | 190.85 |
| Interest - Loan | 4,224.09 | 4,944.72 | 8,564.88 | 9,168.81 |
| Total Income | 4,408.26 | 90,176.45 | 8,816.55 | 94,584.71 |
| Expense | | | | |
| OPERATING EXPENDITURES | | | | |
| Travel | 0.00 | 308.56 | 0.00 | 308.56 |
| American Funds IRA (Employer) | 157.50 | 0.00 | 0.00 | 157.50 |
| Payroll Taxes | 584.02 | 293.09 | 0.00 | 877.11 |
| Health Insurance | 564.53 | 1,831.60 | 0.00 | 2,396.13 |
| Disability Insurance | -10.12 | -5.06 | 0.00 | -15.18 |
| Payroll Service Contract | 258.10 | 143.25 | 0.00 | 401.35 |
| Salaries and Wages | 5,040.00 | 2,520.00 | 0.00 | 7,560.00 |
| Total OPERATING EXPENDITURES | 6,594.03 | 5,091.44 | 0.00 | 11,685.47 |
| Bad Debt Expense | 3,592.66 | 0.00 | 0.00 | 3,592.66 |
| Professional Fees | 0.00 | 840.00 | 0.00 | 840.00 |
| Total Expense | 10,186.69 | 5,931.44 | 0.00 | 16,118.13 |
| Net Ordinary Income | -5,778.43 | 84,245.01 | 8,816.55 | 78,466.58 |
| Other Income/Expense | | | | |
| Other Expense | | | | |
| Computer Equipment and Software | 0.00 | 2,594.67 | 0.00 | 2,594.67 |
| Total Other Expense | 0.00 | 2,594.67 | 0.00 | 2,594.67 |
| Net Other Income | 0.00 | -2,594.67 | 0.00 | -2,594.67 |
| Net Income | <u>-5,778.43</u> | <u>81,650.34</u> | <u>8,816.55</u> | <u>75,871.91</u> |

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

**FRANKLIN COUNTY LDC REVOLVING LOAN FUND
 FEBRUARY 28, 2019**

| Closing Date | Company | Original Loan Amount | Principal Balance 2/28/19 | Rate | Term | Last Payment | Last Paid Date | Status* |
|------------------------------|--------------------------------|-----------------------|---------------------------|-------|----------|--------------|----------------|---------|
| 2/16/07 | Asept Pak, Inc. | \$400,000.00 | \$266,172.06 | 5.25% | Modified | \$4,525.66 | 2/26/19 | S |
| 12/31/08 | Asept Pak, Inc. | \$735,000.73 | \$143,286.07 | 4.80% | Modified | \$12,000.00 | 2/26/19 | S |
| 9/21/09 | Asept Pak, Inc. | \$250,000.00 | \$135,551.29 | 5.25% | Modified | \$2,349.28 | 2/26/19 | S |
| 5/27/10 | Branch Commercial Development | \$250,000.00 | \$41,450.47 | 5.25% | 10 years | \$2,682.29 | 1/28/19 | 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 | 2/19/19 | S |
| 5/22/17 | The Hub #1 | \$30,000.00 | \$25,564.33 | 6.00% | 7 years | \$438.26 | 8/31/18 | U |
| 7/24/17 10/6/17 | The Hub #2 | \$55,000.00 | \$50,245.35 | 6.00% | 10 years | \$610.61 | 8/31/18 | U |
| 8/24/18 | 2 Soup Gurus, LLC dba JC Soups | \$75,000.00 | \$72,002.79 | 6.75% | 10 years | \$900.00 | 2/13/19 | S |
| 7/30/04 | *WiseBuys Stores, Inc. | \$250,000.00 | \$0.00 | N/A | Modified | \$6,000.00 | 1/28/19 | PIF |
| Total | | \$2,295,000.73 | \$984,272.36 | | | | | |

***Status Key:**

S = Satisfactory

U = Unsatisfactory

*Wisebuys: The Board approved a request from the guarantor to settle the account with a \$6000 payment if received by January 31, 2019 at their board meeting on January 16, 2019. The remaining balance of \$3,592.66 was written off in Quickbooks as of 2/1/2019.

WEBSITE: www.franklinida.org

EMAIL: admin@franklinida.org

FRANKLIN COUNTY
LOCAL DEVELOPMENT CORPORATION

355 WEST MAIN STREET – SUITE 428

MALONE, NEW YORK 12953

TEL: (518) 483-9472

**LDC Resolution #2019-06
ACCEPTING FY2018 FCLDC AUDIT**

WHEREAS, FCLDC appointed Crowley and Halloran CPAs, P.C. as its independent audit firm for fiscal year 2018; and

WHEREAS, the firm has prepared and provided the following report: Franklin County Local Development Corporation Report on Audited Financial Statements December 2018.

THEREFORE BE IT RESOLVED, that the FCLDC accepts the above-referenced report and directs staff to post the report on the agency's website and forward the report to the following organizations and individuals:

- Franklin County Treasurer
- Franklin County Legislative Chairman
- New York State Office of the Comptroller
- New York State Authorities Budget Office
- Empire State Development

David J. Yando, Secretary

Date

Duly Adopted by the LDC Board March 20, 2019

FRANKLIN COUNTY CIVIC DEVELOPMENT CORPORATION

BOARD OF DIRECTORS MEETING

MARCH 20, 2019 @ 11:00 AM

**1ST 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 (JANUARY 16, 2019)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

- FINANCIALS FOR JANUARY & FEBRUARY

OLD AND UNFINISHED BUSINESS

NEW BUSINESS

- RESOLUTION #2019-01 ACCEPTING FY2018 AUDIT REPORT

PUBLIC COMMENT

DATE OF NEXT MEETING: TO BE DETERMINED

ADJOURNMENT

FRANKLIN COUNTY CIVIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, JANUARY 16, 2019
Malone, New York

ANNUAL MEETING

The Annual Meeting of the CDC began at 11:01 am and was convened by Jeremy Evans, CEO. The following people 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
Frank DiFiore, Malone Telegram

Following a request from Jeremy, Mr. Ellis as former Chair of the Governance Committee proposed the following slate of officers for the CDC:

Justus Martin, Chair
James Ellis, Vice-Chair
David Yando, Secretary
Sherry Boyea, Assistant Secretary
Rodrique Lauzon, Director
Andrea Dumas, Director

Motion to close nominations and to have the secretary cast a ballot to accept the slate of officers as presented made by Mr. Yando, seconded by Mr. Lauzon. All in favor.

Chair Martin then appointed committees as follows:

Governance Committee

James Ellis, Chair
Stephen Erman
Rodrique Lauzon

Audit & Finance Committee

Sherry Boyea, Chair
Stephen Erman
David Yando

Motion to close the Annual Meeting at 11:02 am made by Mr. Lauzon, seconded by Ms. Dumas. All in favor.

REGULAR MEETING

Chair Martin called the Regular Meeting of the CDC to order at 11:02 am. 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
Frank DiFiore, Malone Telegram

Mr. Martin welcomed everyone to the meeting, thanking the Board for the opportunity to continue to serve and then welcomed new Board member, Stephen Erman. Mr. Erman said he audited the December board meeting to get a feel for it and that he has background in Economic Development and worked for many years at the Park Agency. He retired in 2010 and has been involved in many organizations since then. He stated that he feels this is a nice opportunity to stay in Economic Development and to be of service to the Board, staff and County as a whole.

Mr. Martin then conveyed that our thoughts have been with Ms. Dumas during the recent loss of her mother.

Public Comment Period: None

Approval of Previous Meeting Minutes:

- The IDA board approved the Regular meeting minutes of October 17, 2018 on a motion by Mr. Yando, seconded by Mr. Lauzon. All in favor.

Bills and Communications: None

Committee Reports: None

Treasurer's Report: Jeremy reviewed the financial reports from October 2018 – December 2018 with the board.

- Motion to accept the financial reports from October 2018 – December 2018 by Mr. Yando, seconded by Mr. Lauzon. All in favor.

Old & Unfinished Business: None

New Business:

Adoption of the following policies: Mission Statement, Investment Policy, Disposition of Property Policy, Procurement Policy.

- Motion to adopt the Mission Statement, Investment Policy, Disposition of Property Policy and Procurement Policy for 2019 as presented made by Mr. Lauzon, seconded by Mr. Erman. All in favor.

Adjournment: After stating that the next regular meeting of the CDC is to be determined and with no other business to conduct, Mr. Martin adjourned the meeting at 11:02 pm on a motion by Mr. Ellis, seconded by Mr. Lauzon.

Franklin County Civic Development Corporation
Profit & Loss Prev Year Comparison
January 2019

| | <u>Ja...</u> | <u>De...</u> | <u>Ja...</u> | <u>Ja...</u> |
|---------------------------------|--------------------|--------------------|--------------------|--------------------|
| Ordinary Income/Expense | | | | |
| Income | | | | |
| Investments | | | | |
| Interest-Savings, Short-term CD | <u>0.14</u> | <u>0.14</u> | <u>0.16</u> | <u>0.14</u> |
| Total Investments | <u>0.14</u> | <u>0.14</u> | <u>0.16</u> | <u>0.14</u> |
| Total Income | <u>0.14</u> | <u>0.14</u> | <u>0.16</u> | <u>0.14</u> |
| Net Ordinary Income | <u>0.14</u> | <u>0.14</u> | <u>0.16</u> | <u>0.14</u> |
| Net Income | <u><u>0.14</u></u> | <u><u>0.14</u></u> | <u><u>0.16</u></u> | <u><u>0.14</u></u> |

Franklin County Civic Development Corporation
Profit & Loss Prev Year Comparison
January 2019

| | <u>Jan...</u> | <u>De...</u> | <u>Jan...</u> | <u>Jan...</u> |
|---------------------------------|--------------------|--------------------|--------------------|--------------------|
| Ordinary Income/Expense | | | | |
| Income | | | | |
| Investments | | | | |
| Interest-Savings, Short-term CD | <u>0.14</u> | <u>0.14</u> | <u>0.16</u> | <u>0.14</u> |
| Total Investments | <u>0.14</u> | <u>0.14</u> | <u>0.16</u> | <u>0.14</u> |
| Total Income | <u>0.14</u> | <u>0.14</u> | <u>0.16</u> | <u>0.14</u> |
| Net Ordinary Income | <u>0.14</u> | <u>0.14</u> | <u>0.16</u> | <u>0.14</u> |
| Net Income | <u><u>0.14</u></u> | <u><u>0.14</u></u> | <u><u>0.16</u></u> | <u><u>0.14</u></u> |

Franklin County Civic Development Corporation
Balance Sheet Prev Year Comparison
As of February 28, 2019

| | <u>Feb 28, 19</u> | <u>Jan 31, 19</u> | <u>Feb 28, 18</u> |
|---------------------------------------|-------------------------|-------------------------|-------------------------|
| ASSETS | | | |
| Current Assets | | | |
| Checking/Savings | | | |
| Community Bank | 16,540.38 | 16,540.25 | 19,326.78 |
| Total Checking/Savings | 16,540.38 | 16,540.25 | 19,326.78 |
| Total Current Assets | 16,540.38 | 16,540.25 | 19,326.78 |
| TOTAL ASSETS | <u>16,540.38</u> | <u>16,540.25</u> | <u>19,326.78</u> |
| LIABILITIES & EQUITY | | | |
| Equity | | | |
| 32000 · Unrestricted Net Assets | 16,540.11 | 16,540.11 | 19,326.47 |
| Net Income | 0.27 | 0.14 | 0.31 |
| Total Equity | 16,540.38 | 16,540.25 | 19,326.78 |
| TOTAL LIABILITIES & EQUITY | <u>16,540.38</u> | <u>16,540.25</u> | <u>19,326.78</u> |

Franklin County Civic Development Corporation
Profit & Loss Prev Year Comparison
February 2019

| | <u>Feb 19</u> | <u>Jan 19</u> | <u>Feb 18</u> | <u>Jan - ...</u> |
|---|--------------------|--------------------|--------------------|--------------------|
| Ordinary Income/Expense | | | | |
| Income | | | | |
| 45000 · Investments | | | | |
| 45030 · Interest-Savings, Short-term CD | 0.13 | 0.14 | 0.15 | 0.27 |
| Total 45000 · Investments | <u>0.13</u> | <u>0.14</u> | <u>0.15</u> | <u>0.27</u> |
| Total Income | <u>0.13</u> | <u>0.14</u> | <u>0.15</u> | <u>0.27</u> |
| Net Ordinary Income | <u>0.13</u> | <u>0.14</u> | <u>0.15</u> | <u>0.27</u> |
| Net Income | <u><u>0.13</u></u> | <u><u>0.14</u></u> | <u><u>0.15</u></u> | <u><u>0.27</u></u> |

FRANKLIN COUNTY CIVIC DEVELOPMENT CORPORATION

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**CDC Resolution #2019-01
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- New York State Authorities Budget Office
- Empire State Development

David J. Yando, Secretary

Date

DULY ADOPTED BY THE CDC BOARD MARCH 20, 2019

WEBSITE: www.franklinida.org

EMAIL: admin@franklinida.org