

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING
APRIL 17, 2019 @ 10:00 AM
2ND FLOOR CONFERENCE ROOM
VILLAGE OFFICES, 39 MAIN STREET, SARANAC LAKE, NY 12983

A G E N D A

REGULAR MEETING

ROLL CALL

PUBLIC COMMENT

APPROVAL OF PREVIOUS MEETING MINUTES (MARCH 20, 2019)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

- JCEO PURCHASE OFFER (ANTICIPATED EXECUTIVE SESSION)
- CHICOTA INC. PROJECT WITHDRAWAL

NEW BUSINESS

- PROPOSED IDA FEE SCHEDULE CHANGE

PUBLIC COMMENT

DATE OF NEXT MEETING: MAY 8, 2019 (MALONE)

ADJOURNMENT

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, MARCH 20, 2019
Malone, New York

REGULAR MEETING

Chair Martin called the Regular Meeting of the IDA to order at 11:01 am. The following were present at Roll Call:

Sherry Boyea
Andrea Dumas
Rodrique Lauzon
Justus Martin
Jeremy Evans, CEO
Maria Bourgeois, Executive Assistant
Marcy Gotzmer, LDC Marketing & Business Development Director
S. Russ Kinyon, LDC Director of Economic Development (Arrived at 11:03 am)
Pam Halloran, Crowley & Halloran CPAs, PC (Left at 11:45 am)
Michael Crowley, Crowley & Halloran CPAs, PC (Left at 11:45 am)
Frank DiFiore, Malone Telegram (Left at 11:49 am)
Absent: James Ellis
Stephen Erman
David Yando

Mr. Martin welcomed everyone to the meeting, with a special welcome to Marcy Gotzmer, new LDC Marketing & Business Development Director.

Public Comment Period: None

Approval of Previous Meeting Minutes:

- The IDA board approved the Regular meeting minutes of February 13 and the Special meeting minutes of March 7, 2019 on a motion by Mr. Lauzon, seconded by Ms. Boyea. All in favor.

Bills and Communications: None

Committee Reports: None

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

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

Old & Unfinished Business:

JCEO (Anticipated Executive Session):

New Business:

Resolution #2019-02 Accepting FY2018 Audit Report: Pam Halloran and Michael Crowley (Crowley Halloran CPAs, PC) presented the FY2018 IDA Audit to the Board reviewing the entire document with them in detail. Their opinion is that it presents fairly. Following their presentation of the audit, they also reviewed the management letters and the board report.

- Motion to adopt Resolution #2019-02 accepting FY2018 Audit Report as presented made by Mr. Lauzon, seconded by Ms. Boyea. All in favor.

Pam Halloran and Michael Crowley left at 11:45 am

Recessed IDA meeting at 11:46 am.

Reopened IDA meeting at 11:49 am and entered into Executive Session for the purpose of discussing disposition of personal property on a motion by Ms. Dumas, seconded by Mr. Lauzon. All in favor.

Frank DiFiore left at 11:49 am.

Exited Executive Session at 12:05 pm with no action taken on a motion by Mr. Lauzon, seconded by Ms. Boyea. All in favor.

Adjournment: After stating that the next regular Board meeting will be held on Wednesday, April 10, 2019 at 10 am in the Village Offices in Saranac Lake and with no other business to conduct, Mr. Martin adjourned the meeting at 12:05 pm on a motion by Mr. Lauzon.

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

	Mar 31, 19	Feb 28, 19	Mar 31, 18
ASSETS			
Current Assets			
Checking/Savings			
CD 1003 Community Bank	150,000.00	150,000.00	0.00
Community Bank Checking	277,841.43	310,767.74	402,030.16
St. Lawrence Gas Account	102.74	102.74	100.00
Total Checking/Savings	427,944.17	460,870.48	402,130.16
Accounts Receivable			
1200 · Accounts Receivable	624,190.00	624,000.00	944,000.00
Total Accounts Receivable	624,190.00	624,000.00	944,000.00
Other Current Assets			
Prepaid Insurance	21,251.34	21,251.34	13,942.88
Total Other Current Assets	21,251.34	21,251.34	13,942.88
Total Current Assets	1,073,385.51	1,106,121.82	1,360,073.04
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	874,799.28	874,799.28	874,799.28
Other Assets			
Deferred Outflows - ERS	46,055.00	46,055.00	46,055.00
Total Other Assets	46,055.00	46,055.00	46,055.00
TOTAL ASSETS	1,994,239.79	2,026,976.10	2,280,927.32
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2000 · Accounts Payable	3,824.88	2,789.10	2,571.47
Total Accounts Payable	3,824.88	2,789.10	2,571.47
Credit Cards			
First BankCard	0.00	-1,893.40	313.06
Total Credit Cards	0.00	-1,893.40	313.06
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)	726.00	0.00	0.00
2100 · Employer Taxes	-862.54	-862.54	-40.77
Total Other Current Liabilities	37,201.35	36,475.35	37,297.12
Total Current Liabilities	41,026.23	37,371.05	40,181.65
Long Term Liabilities			
Deferred Inflow - ERS	5,470.00	5,470.00	5,470.00
Total Long Term Liabilities	5,470.00	5,470.00	5,470.00
Total Liabilities	46,496.23	42,841.05	45,651.65

County of Franklin Industrial Development Agency

Balance Sheet Prev Year Comparison

04/08/19

As of March 31, 2019

Accrual Basis

	<u>Mar 31, 19</u>	<u>Feb 28, 19</u>	<u>Mar 31, 18</u>
Equity			
3900 · Retained Earnings	2,021,956.57	2,021,956.57	2,285,562.36
Net Income	-74,213.01	-37,821.52	-50,286.69
Total Equity	<u>1,947,743.56</u>	<u>1,984,135.05</u>	<u>2,235,275.67</u>
TOTAL LIABILITIES & EQUITY	<u>1,994,239.79</u>	<u>2,026,976.10</u>	<u>2,280,927.32</u>

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

	Mar 19	Feb 19	Mar 18	Jan - Mar...
Ordinary Income/Expense				
Income				
NON-OPERATING REVENUES				
Interest Earnings	30.53	26.85	42.46	890.50
Total NON-OPERATING REVENUES	30.53	26.85	42.46	890.50
OPERATING REVENUES				
Charges for Services				
Agency Fees (Bond & PILOT)	190.00	0.00	0.00	190.00
Application Fees (Bond & PILOT)	0.00	0.00	500.00	0.00
Total Charges for Services	190.00	0.00	500.00	190.00
Rental Income				
Bombay Factory	0.00	500.00	0.00	500.00
Gleaming Warehouse	0.00	1,458.33	1,458.33	4,374.99
Total Rental Income	0.00	1,958.33	1,458.33	4,874.99
Total OPERATING REVENUES	190.00	1,958.33	1,958.33	5,064.99
Total Income	220.53	1,985.18	2,000.79	5,955.49
Gross Profit	220.53	1,985.18	2,000.79	5,955.49
Expense				
Office Expenses for review 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
OPERATING EXPENDITURES				
Contractual Services				
Association Dues	0.00	0.00	0.00	2,218.00
Business Insurances Insurance	-31.10	-165.80	-219.48	-3,965.32
Business Insurances - Other	0.00	5,381.60	0.00	5,381.60
Total Business Insurances	-31.10	5,215.80	-219.48	1,416.28
Conferences, Travel & Training	515.18	266.29	1,278.23	1,346.36
Internet & Phone	265.49	265.49	252.26	796.47
Marketing & Promotion				
Website	0.00	169.00	0.00	169.00
Total Marketing & Promotion	0.00	169.00	0.00	169.00
Office Rent	0.00	0.00	1,161.30	0.00
Payroll Service Contract	319.36	226.24	276.00	891.58
Service Contracts/Subscriptions	491.41	-128.18	194.85	2,811.43
Contractual Services - Other	25.00	0.00	0.00	25.00
Total Contractual Services	1,585.34	6,014.64	2,943.16	9,674.12
Employee Benefits				
Health Insurance	3,064.26	3,392.56	3,668.92	14,321.08
6560 · Payroll Taxes	1,197.40	396.31	1,161.49	2,814.93
Total Employee Benefits	4,261.66	3,788.87	4,830.41	17,136.01
Salaries and Wages	15,618.98	4,946.23	14,457.44	35,288.49

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

04/08/19

Accrual Basis

	<u>Mar 19</u>	<u>Feb 19</u>	<u>Mar 18</u>	<u>Jan - Mar...</u>
Supplies & Materials				
General Office Supplies	2,402.62	740.17	0.00	3,704.28
Postage	0.00	28.81	220.95	28.81
Total Supplies & Materials	<u>2,402.62</u>	<u>768.98</u>	<u>220.95</u>	<u>3,733.09</u>
Total OPERATING EXPENDITURES	23,868.60	15,518.72	22,451.96	65,831.71
Other Non-Operating Expenditure				
Bombay Factory	7,624.21	855.31	1,550.81	10,041.56
Bombay Warehouse	5,119.21	123.72	1,467.09	6,709.90
Total Other Non-Operating Expenditure	<u>12,743.42</u>	<u>979.03</u>	<u>3,017.90</u>	<u>16,751.46</u>
Prof. Services for Review	0.00	0.00	0.00	180.00
Total Expense	<u>36,612.02</u>	<u>16,497.75</u>	<u>25,469.86</u>	<u>80,168.50</u>
Net Ordinary Income	<u>-36,391.49</u>	<u>-14,512.57</u>	<u>-23,469.07</u>	<u>-74,213.01</u>
Net Income	<u><u>-36,391.49</u></u>	<u><u>-14,512.57</u></u>	<u><u>-23,469.07</u></u>	<u><u>-74,213.01</u></u>

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

	Jan - Ma...	Budget	\$ Over Bu...	% of B...
Ordinary Income/Expense				
Income				
NON-OPERATING REVENUES				
Interest Earnings	890.50	2,360.00	-1,469.50	37.7%
Other Non-Operating Revenues	0.00	2,350.00	-2,350.00	0.0%
Public Authority Subsidies	0.00	30,000.00	-30,000.00	0.0%
Total NON-OPERATING REVENUES	890.50	34,710.00	-33,819.50	2.6%
OPERATING REVENUES				
Charges for Services				
Agency Fees (Bond & PILOT)	190.00			
Total Charges for Services	190.00			
Rental Income				
Bombay Factory	500.00			
Chateaugay Business Park	0.00	2,476.00	-2,476.00	0.0%
Gleaning Warehouse	4,374.99	17,500.00	-13,125.01	25.0%
Total Rental Income	4,874.99	19,976.00	-15,101.01	24.4%
Total OPERATING REVENUES	5,064.99	19,976.00	-14,911.01	25.4%
Total Income	5,955.49	54,686.00	-48,730.51	10.9%
Gross Profit	5,955.49	54,686.00	-48,730.51	10.9%
Expense				
Office Expenses for review computer charges	-2,594.67			
Total Office Expenses for review	-2,594.67			
OPERATING EXPENDITURES				
Contractual Services				
Association Dues	2,218.00	3,217.00	-999.00	68.9%
Business Insurances Insurance	-3,965.32			
Business Insurances - Other	5,381.60	9,709.00	-4,327.40	55.4%
Total Business Insurances	1,416.28	9,709.00	-8,292.72	14.6%
Conferences, Travel & Training	1,346.36	8,000.00	-6,653.64	16.8%
Internet & Phone	796.47	3,186.00	-2,389.53	25.0%
Marketing & Promotion				
Website	169.00			
Marketing & Promotion - Other	0.00	10,000.00	-10,000.00	0.0%
Total Marketing & Promotion	169.00	10,000.00	-9,831.00	1.7%
Office Rent	0.00	1,201.00	-1,201.00	0.0%
Payroll Service Contract	891.58			
Professional Services	0.00	30,538.00	-30,538.00	0.0%
Service Contracts/Subscriptions	2,811.43	7,861.00	-5,049.57	35.8%
Contractual Services - Other	25.00			
Total Contractual Services	9,674.12	73,712.00	-64,037.88	13.1%
Employee Benefits				
Disability Insurance	0.00	408.00	-408.00	0.0%
Health Insurance	14,321.08	51,103.00	-36,781.92	28.0%
NYS Retirement System	0.00	28,492.00	-28,492.00	0.0%
Unemployment Insurance	0.00	350.00	-350.00	0.0%
Workers' Compensation	0.00	931.00	-931.00	0.0%
6560 · Payroll Taxes	2,814.93	10,328.00	-7,513.07	27.3%
Total Employee Benefits	17,136.01	91,612.00	-74,475.99	18.7%

County of Franklin Industrial Development Agency

Profit & Loss Budget vs. Actual

04/08/19

Accrual Basis

January through March 2019

	Jan - Ma...	Budget	\$ Over Bu...	% of B...
Salaries and Wages				
CEO	0.00	85,000.00	-85,000.00	0.0%
Executive Assistant	0.00	50,000.00	-50,000.00	0.0%
Salaries and Wages - Other	35,288.49	135,000.00	-99,711.51	26.1%
Total Salaries and Wages	35,288.49	270,000.00	-234,711.51	13.1%
Supplies & Materials				
General Office Supplies	3,704.28	2,000.00	1,704.28	185.2%
Postage	28.81	500.00	-471.19	5.8%
Supplies & Materials - Other	0.00	45,675.00	-45,675.00	0.0%
Total Supplies & Materials	3,733.09	48,175.00	-44,441.91	7.7%
OPERATING EXPENDITURES - Other	0.00	30,744.00	-30,744.00	0.0%
Total OPERATING EXPENDITURES	65,831.71	514,243.00	-448,411.29	12.8%
Other Non-Operating Expenditure				
Bldg Maintenance Contingency	0.00	15,000.00	-15,000.00	0.0%
Bombay Factory	10,041.56	16,998.00	-6,956.44	59.1%
Bombay Warehouse	6,709.90	15,420.00	-8,710.10	43.5%
Chateaugay Business Park	0.00	1,749.00	-1,749.00	0.0%
Gleaning Warehouse	0.00	3,050.00	-3,050.00	0.0%
Tupper Lake Business Park	0.00	1,005.00	-1,005.00	0.0%
Other Non-Operating Expenditure - Other	0.00	54,222.00	-54,222.00	0.0%
Total Other Non-Operating Expenditure	16,751.46	107,444.00	-90,692.54	15.6%
Prof. Services for Review	180.00			
Total Expense	80,168.50	621,687.00	-541,518.50	12.9%
Net Ordinary Income	-74,213.01	-567,001.00	492,787.99	13.1%
Net Income	-74,213.01	-567,001.00	492,787.99	13.1%

COUNTY OF FRANKLIN 
INDUSTRIAL DEVELOPMENT AGENCY

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

IDA LEASE REPORT
MARCH 31, 2019

Lease Date	Company	Amount Owning 3/31/19	Term	Lease Payment	Last Paid Date	Status
1/1/15	JCEO	\$0.00	Month-to-Month	\$1,458.33	2/26/19	In Effect
12/17/18	Tim McCarthy, Architect (10,000 sf at Bombay Factory)	\$500.00	January, 2019 – January 2021	\$500.00	2/15/19	In Effect
Total:		\$500.00				

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
APRIL 17, 2019 @ 10:00 AM
2ND FLOOR CONFERENCE ROOM
VILLAGE OFFICES, 39 MAIN STREET, SARANAC LAKE, NY 12983

A G E N D A

REGULAR MEETING

ROLL CALL

PUBLIC COMMENT

APPROVAL OF PREVIOUS MEETING MINUTES (MARCH 20, 2019)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

- THE HUB
- CHICOTA INC. PROJECT WITHDRAWAL

NEW BUSINESS

- LOAN APPLICATION: BOWE & ARROW

PUBLIC COMMENT

DATE OF NEXT MEETING: MAY 8, 2019 (MALONE)

ADJOURNMENT

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, MARCH 20, 2019
Malone, New York

REGULAR MEETING

Chair Martin called the Regular Meeting of the LDC to order at 11:46 am. The following were present at Roll Call:

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

Mr. Martin welcomed everyone to the meeting. Pam Halloran and Michael Crowley of Crowley & Halloran CPAs, PC presented the FY2018 Audit prior to the start of the meeting.

Public Comment Period: None

Approval of Previous Meeting Minutes:

- The LDC board approved the Regular meeting minutes of February 13, 2019 on a motion by Mr. Lauzon, seconded by Ms. Boyea. All in favor.

Bills and Communications: None

Committee Reports: None

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

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

Old & Unfinished Business: None

New Business:

Resolution #2019-06 Accepting FY2018 Audit Report: Pam Halloran and Michael Crowley (Crowley Halloran CPAs, PC) presented the FY2018 LDC Audit to the Board reviewing the entire document with them in detail. They have adopted the new 2016-14 ASU standard and therefore there are a lot of changes in the format and what prior audits looked like. There are

also minor differences in the independent auditor's report and a yellow book report is also included. Their opinion is that it is fairly presented. There is a new schedule for functional expenses and they present an unmodified opinion. There is nothing significant except the new changes in reporting. Following their presentation of the audit, they also reviewed the management letters and the board report.

- Motion to adopt Resolution #2019-06 accepting FY2018 Audit Report as presented made by Mr. Lauzon, seconded by Ms. Boyea. All in favor.

Adjournment: After stating that the next regular Board meeting will be held on Wednesday, April 10, 2019 at 10 am in the Village Offices in Saranac Lake and with no other business to conduct, Mr. Martin adjourned the meeting at 11:48 am on a motion by Ms. Dumas.

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

	Mar 31, 19	Feb 28, 19	Mar 31, 18
ASSETS			
Current Assets			
Checking/Savings			
Community Bank	880,247.47	867,655.16	2,780,787.94
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 5003 Champlain National	1,000,000.00	1,000,000.00	0.00
Total Certificates of Deposit	2,000,000.00	2,000,000.00	0.00
Total Checking/Savings	2,880,247.47	2,867,655.16	2,780,787.94
Accounts Receivable			
1200 · Accounts Receivable	961,524.37	984,272.36	986,968.77
Total Accounts Receivable	961,524.37	984,272.36	986,968.77
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	3,563,663.40	3,573,819.08	3,489,648.27
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	3,566,786.28	3,576,941.96	3,492,771.15
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2000 · Accounts Payable	698.67	698.67	0.00
Total Accounts Payable	698.67	698.67	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	297,571.87	296,873.20
Total Liabilities	297,571.87	297,571.87	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	65,716.23	75,871.91	18,033.16
Total Equity	3,269,214.41	3,279,370.09	3,195,897.95
TOTAL LIABILITIES & EQUITY	3,566,786.28	3,576,941.96	3,492,771.15

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

	<u>Mar 19</u>	<u>Feb 19</u>	<u>Mar 18</u>	<u>Jan - Ma...</u>
Ordinary Income/Expense				
Income				
NONOPERATING REVENUES				
Investment earnings	0.00	0.00	0.00	7,525.05
Total NONOPERATING REVENUES	0.00	0.00	0.00	7,525.05
OPERATING REVENUES				
Charges for services	0.00	0.00	0.00	77,700.00
Total OPERATING REVENUES	0.00	0.00	0.00	77,700.00
Interest - Bank	88.89	184.17	281.40	279.74
Interest - Loan	3,745.70	4,224.09	5,217.48	12,914.51
Loan Application Fees	250.00	0.00	0.00	250.00
Total Income	4,084.59	4,408.26	5,498.88	98,669.30
Expense				
OPERATING EXPENDITURES				
Travel	213.44	0.00	0.00	522.00
American Funds IRA (Employer)	236.25	157.50	0.00	393.75
Payroll Taxes	1,125.92	584.02	0.00	2,003.03
Health Insurance	465.22	564.53	0.00	2,861.35
Disability Insurance	-23.36	-10.12	0.00	-38.54
Payroll Service Contract	373.95	258.10	0.00	775.30
Salaries and Wages	11,338.85	5,040.00	0.00	18,898.85
Total OPERATING EXPENDITURES	13,730.27	6,594.03	0.00	25,415.74
Bad Debt Expense	0.00	3,592.66	0.00	3,592.66
Professional Fees	510.00	0.00	0.00	1,350.00
Total Expense	14,240.27	10,186.69	0.00	30,358.40
Net Ordinary Income	-10,155.68	-5,778.43	5,498.88	68,310.90
Other Income/Expense				
Other Expense				
Computer Equipment and Software	0.00	0.00	0.00	2,594.67
Total Other Expense	0.00	0.00	0.00	2,594.67
Net Other Income	0.00	0.00	0.00	-2,594.67
Net Income	<u>-10,155.68</u>	<u>-5,778.43</u>	<u>5,498.88</u>	<u>65,716.23</u>

**FRANKLIN COUNTY
LOCAL DEVELOPMENT CORPORATION**

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

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

Closing Date	Company	Original Loan Amount	Principal Balance 3/31/19	Rate	Term	Last Payment	Last Paid Date	Status*
2/16/07	Asept Pak, Inc.	\$400,000.00	\$262,412.10	5.25%	Modified	\$4,525.66	3/18/19	S
12/31/08	Asept Pak, Inc.	\$735,000.73	\$131,662.93	4.80%	Modified	\$12,000.00	3/18/19	S
9/21/09	Asept Pak, Inc.	\$250,000.00	\$133,591.95	5.25%	Modified	\$2,349.28	3/18/19	S
5/27/10	Branch Commercial Development	\$250,000.00	\$36,412.30	5.25%	10 years	\$2,682.29	3/25/19	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	3/19/19	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	\$71,635.41	6.75%	10 years	\$900.00	3/25/19	S
Total		\$2,045,000.73	\$961,524.37					

***Status Key:**

S = Satisfactory

U = Unsatisfactory