

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING
MAY 8, 2019 @ 11:00 AM
BALLROOM
HOTEL SARANAC, 100 MAIN STREET, SARANAC LAKE, NY 12983

A G E N D A

REGULAR MEETING

ROLL CALL

PUBLIC COMMENT

APPROVAL OF PREVIOUS MEETING MINUTES (APRIL 17, 2019)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

NEW BUSINESS

- RESOLUTION #2019-05 APPROVAL OF VALCO DRIVE PURCHASE CONTRACT

PUBLIC COMMENT

DATE OF NEXT MEETING: JUNE 12, 2019 (SARANAC LAKE)

ADJOURNMENT

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, APRIL 17, 2019
Saranac Lake, New York

REGULAR MEETING

Chair Martin called the Regular Meeting of the IDA to order at 9:58 am. The following were present at Roll Call:

Andrea Dumas
James Ellis
Stephen Erman
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 (Arrived at 10:04 am) (Left at 10:58 am)
Andrea Goff, North Country Heart Healthy Network (Left at 10:58 am)
Patrick Murphy, Saranac Lake Chamber of Commerce (Left at 10:34 am)
Jackie Skiff, JCEO (Left at 10:58 am)
Absent: Sherry Boyea
David Yando

Mr. Martin welcomed everyone to the meeting and indicated that we had several guests who would be sharing later in the meeting.

Public Comment Period: None

Approval of Previous Meeting Minutes:

- The IDA board approved the Regular meeting minutes of March 20, 2019 on a motion by Mr. Lauzon, seconded by Mr. Ellis. All in favor.

Bills and Communications: None

Committee Reports: Mr. Ellis asked that the Governance Committee be able to meet for 30 minutes before or after the May board meeting to discuss the CEO Evaluation form.

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

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

Old & Unfinished Business:

JCEO (Anticipated Executive Session): See later in meeting.

Chicota Inc. Project Withdrawal: Jeremy explained that the Chicota Inc. LLC Project is no longer happening and so he asked Ms. Shelton for a formal withdrawal which we received via email on April 4, 2019. The IDA Board had previously approved a sales tax exemption for this project.

New Business:

Resolution #2019-03 Updating Fee Schedule: Jeremy explained that in speaking with Justin Miller of Harris Beach, it was suggested that we change our IDA Fee Schedule to include a \$2,500 deposit when projects submit an application so that if for some reason, the project doesn't happen, the deposit will be used to cover any fees incurred up to that point. It is standard with most IDAs.

- Motion to adopt Resolution #2019-03 Updating Fee Schedule as presented made by Mr. Lauzon, seconded by Ms. Dumas. All in favor.

Recessed IDA meeting at 10:09 am.

Reopened IDA meeting at 10:34 am.

Jeremy introduced Jackie Skiff and Andrea Goff and explained that we had a purchase proposal from JCEO related to property that we own at 43 Valco Drive in Malone. One of the questions that we have asked JCEO is related to the Community Kitchen onsite as well as a general overview of what's happening at the facility. Jackie and Andrea are here to answer questions specific to the kitchen. Jackie then explained that Bruce Garcia, Justus Martin and Jeremy have been working closely with the best interests of the community that is in line with building something that can mirror the missions of both agencies and serve the whole community. JCEO is a not-for-profit agency and the people they serve by utilizing this building provide an opportunity to help the community with their food pantry and a healthy eating project that will be good for everyone in the long run. Andrea then added that the goal is to partner with other communities and organizations to build and provide access to healthy foods. These programs continue to grow and JCEO is interested in enhancing the community kitchen as well as increase food hubs. The North Country Heart Healthy Network is funded by the Department of Health. She also stated that the existing kitchen could be used for food prep, food preservation and catering. The kitchen is widely used now, but could be utilized more. Prior trainings have included teaching food pantry recipients how to cook healthy meals. Andrea then presented letters of support for this program from the Franklin County Legislature, Citizen Advocates, Heart Healthy Network, Community Connections and Cooperative Extension. After fielding questions and more discussion the Board thanked both ladies for coming to speak with them and they left at 10:58 am.

Motion to enter into Executive Session for the purpose of discussing the acquisition/release of property at 10:59 am made by Mr. Lauzon, seconded by Mr. Erman. All in favor.

Frank DiFiore left at 10:59 am.

Exited Executive Session at 11:16 am on a motion by Mr. Ellis, seconded by Mr. Lauzon. All in favor.

JCEO Purchase Offer: Motion to accept Resolution #2019-04 Approving sale of Valco Drive Property 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, May 8, 2019 at 11 am in the ballroom at Hotel Saranac in Saranac Lake and with no other business to conduct, Mr. Martin adjourned the meeting at 11:26 pm on a motion by Mr. Ellis.

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

05/01/19

Accrual Basis

	Apr 30, 19	Mar 31, 19	Apr 30, 18
ASSETS			
Current Assets			
Checking/Savings			
CD 1003 Community Bank	150,000.00	150,000.00	0.00
Community Bank Checking	258,050.45	277,841.43	379,915.34
St. Lawrence Gas Account	102.74	102.74	100.00
Total Checking/Savings	408,153.19	427,944.17	380,015.34
Accounts Receivable			
1200 · Accounts Receivable	627,469.88	624,190.00	944,555.00
Total Accounts Receivable	627,469.88	624,190.00	944,555.00
Other Current Assets			
1220.00 · Prepaid Insurance	21,251.34	21,251.34	15,511.88
Total Other Current Assets	21,251.34	21,251.34	15,511.88
Total Current Assets	1,056,874.41	1,073,385.51	1,340,082.22
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	1,982,085.30	1,998,596.40	2,260,936.50
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2000 · Accounts Payable	0.00	3,909.90	1,104.41
Total Accounts Payable	0.00	3,909.90	1,104.41
Credit Cards			
First BankCard	0.00	223.72	714.04
Total Credit Cards	0.00	223.72	714.04
Other Current Liabilities			
Retirement (414H)	484.00	726.00	0.00
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	-821.77	-40.77
2052.00 · Pension Liability	5,968.00	5,968.00	31,964.00
Total Other Current Liabilities	11,654.97	11,830.57	37,297.12
Total Current Liabilities	11,654.97	15,964.19	39,115.57
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	37,811.97	42,121.19	44,585.57

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

05/01/19

Accrual Basis

	<u>Apr 30, 19</u>	<u>Mar 31, 19</u>	<u>Apr 30, 18</u>
Equity			
3000.00 · Retained Earnings	2,030,996.96	2,030,996.96	2,285,562.36
Net Income	<u>-86,723.63</u>	<u>-74,521.75</u>	<u>-69,211.43</u>
Total Equity	<u>1,944,273.33</u>	<u>1,956,475.21</u>	<u>2,216,350.93</u>
TOTAL LIABILITIES & EQUITY	<u>1,982,085.30</u>	<u>1,998,596.40</u>	<u>2,260,936.50</u>

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

05/01/19

Accrual Basis

	Apr 19	Mar 19	Apr 18	Jan - Apr...
Ordinary Income/Expense				
Income				
NON-OPERATING REVENUES				
Interest Earnings	26.87	30.53	39.20	917.37
Total NON-OPERATING REVENUES	26.87	30.53	39.20	917.37
OPERATING REVENUES				
Charges for Services				
Agency Fees (Bond & PILOT)	3,279.88	190.00	555.00	3,469.88
Total Charges for Services	3,279.88	190.00	555.00	3,469.88
Rental Income				
Bombay Factory	1,000.00	0.00	0.00	1,500.00
Gleaning Warehouse	1,458.33	0.00	1,458.33	5,833.32
Total Rental Income	2,458.33	0.00	1,458.33	7,333.32
Total OPERATING REVENUES	5,738.21	190.00	2,013.33	10,803.20
Total Income	5,765.08	220.53	2,052.53	11,720.57
Gross Profit	5,765.08	220.53	2,052.53	11,720.57
Expense				
Miscellaneous Expenses	83.71	0.00	0.00	83.71
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
OPERATING EXPENDITURES				
Contractual Services				
Advertising (non-promotional)	0.00	0.00	52.51	0.00
Association Dues	149.00	0.00	368.00	2,367.00
Business Insurances				
Insurance	-216.11	-31.10	-211.43	-4,181.43
Business Insurances - Other	0.00	0.00	0.00	5,381.60
Total Business Insurances	-216.11	-31.10	-211.43	1,200.17
Conferences, Travel & Training	417.87	581.72	343.81	1,830.77
Internet & Phone	359.04	265.49	265.49	1,155.51
Marketing & Promotion				
Website	207.00	0.00	84.00	376.00
Total Marketing & Promotion	207.00	0.00	84.00	376.00
Payroll Service Contract	237.24	319.36	110.38	1,128.82
Professional Services	4,830.00	0.00	0.00	4,830.00
6050.00 · Office Rent	0.00	0.00	1,161.30	0.00
6063.00 · Service Contracts/Subscriptions	-403.34	648.59	541.90	2,565.27
Contractual Services - Other	-25.00	25.00	0.00	0.00
Total Contractual Services	5,555.70	1,809.06	2,715.96	15,453.54
Employee Benefits				
6021.00 · Health Insurance	3,228.41	3,064.26	3,865.48	17,549.49
6560 · Payroll Taxes	748.72	1,197.40	727.36	3,563.65
Total Employee Benefits	3,977.13	4,261.66	4,592.84	21,113.14

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

	<u>Apr 19</u>	<u>Mar 19</u>	<u>Apr 18</u>	<u>Jan - Apr...</u>
Supplies & Materials				
General Office Supplies	-2,534.53	2,402.62	51.28	1,169.75
Postage	-28.81	85.02	0.00	85.02
Total Supplies & Materials	<u>-2,563.34</u>	<u>2,487.64</u>	<u>51.28</u>	<u>1,254.77</u>
6000.10 · Salaries and Wages	10,115.40	15,618.98	9,507.84	45,403.89
Total OPERATING EXPENDITURES	<u>17,084.89</u>	<u>24,177.34</u>	<u>16,867.92</u>	<u>83,225.34</u>
Other Non-Operating Expenditure				
Bombay Factory	619.79	7,624.21	127.36	10,661.35
Bombay Warehouse	178.57	5,119.21	181.99	6,888.47
Total Other Non-Operating Expenditure	<u>798.36</u>	<u>12,743.42</u>	<u>309.35</u>	<u>17,549.82</u>
Prof. Services for Review	0.00	0.00	3,800.00	180.00
Total Expense	<u>17,966.96</u>	<u>36,920.76</u>	<u>20,977.27</u>	<u>98,444.20</u>
Net Ordinary Income	<u>-12,201.88</u>	<u>-36,700.23</u>	<u>-18,924.74</u>	<u>-86,723.63</u>
Net Income	<u><u>-12,201.88</u></u>	<u><u>-36,700.23</u></u>	<u><u>-18,924.74</u></u>	<u><u>-86,723.63</u></u>

County of Franklin Industrial Development Agency

Profit & Loss Budget vs. Actual

January 1 through May 1, 2019

05/01/19

Accrual Basis

	Jan 1 - ...	Budget	\$ Over Bu...	% of ...
Ordinary Income/Expense				
Income				
NON-OPERATING REVENUES				
Interest Earnings	917.37	2,360.00	-1,442.63	38.9%
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	917.37	34,710.00	-33,792.63	2.6%
OPERATING REVENUES				
Charges for Services				
Agency Fees (Bond & PILOT)	3,469.88	0.00	3,469.88	100.0%
Total Charges for Services	3,469.88	0.00	3,469.88	100.0%
Rental Income				
Bombay Factory	1,500.00	0.00	1,500.00	100.0%
Chateaugay Business Park	0.00	2,476.00	-2,476.00	0.0%
Gleaning Warehouse	5,833.32	17,500.00	-11,666.68	33.3%
Total Rental Income	7,333.32	19,976.00	-12,642.68	36.7%
Total OPERATING REVENUES	10,803.20	19,976.00	-9,172.80	54.1%
Total Income	11,720.57	54,686.00	-42,965.43	21.4%
Gross Profit	11,720.57	54,686.00	-42,965.43	21.4%
Expense				
Miscellaneous Expenses	83.71	0.00	83.71	100.0%
Office Expenses for review				
6042.00 · computer charges	-2,594.67	0.00	-2,594.67	100.0%
Total Office Expenses for review	-2,594.67	0.00	-2,594.67	100.0%
OPERATING EXPENDITURES				
Contractual Services				
Association Dues	2,367.00	3,217.00	-850.00	73.6%
Business Insurances				
Insurance	-4,181.43	0.00	-4,181.43	100.0%
Business Insurances - Other	5,381.60	9,709.00	-4,327.40	55.4%
Total Business Insurances	1,200.17	9,709.00	-8,508.83	12.4%
Conferences, Travel & Training	1,830.77	8,000.00	-6,169.23	22.9%
Internet & Phone	1,155.51	3,186.00	-2,030.49	36.3%
Marketing & Promotion				
Website	376.00	0.00	376.00	100.0%
Marketing & Promotion - Other	0.00	10,000.00	-10,000.00	0.0%
Total Marketing & Promotion	376.00	10,000.00	-9,624.00	3.8%
Payroll Service Contract	1,128.82	0.00	1,128.82	100.0%
Professional Services	0.00	30,538.00	-30,538.00	0.0%
6050.00 · Office Rent	0.00	1,201.00	-1,201.00	0.0%
6063.00 · Service Contracts/Subscriptions	2,565.27	7,861.00	-5,295.73	32.6%
Total Contractual Services	10,623.54	73,712.00	-63,088.46	14.4%
Employee Benefits				
Disability Insurance	0.00	408.00	-408.00	0.0%
Unemployment Insurance	0.00	350.00	-350.00	0.0%
Workers' Compensation	0.00	931.00	-931.00	0.0%
6021.00 · Health Insurance	17,549.49	51,103.00	-33,553.51	34.3%
6022.00 · NYS Retirement System	0.00	28,492.00	-28,492.00	0.0%
6560 · Payroll Taxes	3,563.65	10,328.00	-6,764.35	34.5%
Total Employee Benefits	21,113.14	91,612.00	-70,498.86	23.0%

County of Franklin Industrial Development Agency

Profit & Loss Budget vs. Actual

January 1 through May 1, 2019

05/01/19

Accrual Basis

	Jan 1 - ...	Budget	\$ Over Bu...	% of ...
Supplies & Materials				
General Office Supplies	1,169.75	2,000.00	-830.25	58.5%
Postage	85.02	500.00	-414.98	17.0%
Supplies & Materials - Other	0.00	45,675.00	-45,675.00	0.0%
Total Supplies & Materials	1,254.77	48,175.00	-46,920.23	2.6%
6000.10 · 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%
6000.10 · Salaries and Wages - Other	45,403.89	135,000.00	-89,596.11	33.6%
Total 6000.10 · Salaries and Wages	45,403.89	270,000.00	-224,596.11	16.8%
OPERATING EXPENDITURES - Other	0.00	30,744.00	-30,744.00	0.0%
Total OPERATING EXPENDITURES	78,395.34	514,243.00	-435,847.66	15.2%
Other Non-Operating Expenditure				
Bldg Maintenance Contingency	0.00	15,000.00	-15,000.00	0.0%
Bombay Factory	10,661.35	16,998.00	-6,336.65	62.7%
Bombay Warehouse	6,888.47	15,420.00	-8,531.53	44.7%
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	17,549.82	107,444.00	-89,894.18	16.3%
Prof. Services for Review	5,010.00	0.00	5,010.00	100.0%
Total Expense	98,444.20	621,687.00	-523,242.80	15.8%
Net Ordinary Income	-86,723.63	-567,001.00	480,277.37	15.3%
Net Income	-86,723.63	-567,001.00	480,277.37	15.3%

COUNTY OF FRANKLIN

INDUSTRIAL DEVELOPMENT AGENCY

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

IDA LEASE REPORT APRIL 30, 2019

Lease Date	Company	Amount Owing 4/30/19	Term	Lease Payment	Last Paid Date	Status
1/1/15	JCEO	\$0.00	Month-to-Month	\$1,458.33	4/8/19	In Effect
12/17/18	Tim McCarthy, Architect (10,000 sf at Bombay Factory)	\$0.00	January, 2019 – January 2021	\$1,000.00	4/5/19	In Effect
Total:		\$0.00				

COUNTY OF FRANKLIN
INDUSTRIAL DEVELOPMENT AGENCY



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

IDA RESOLUTION #2019-04
APPROVE SALE OF VALCO DRIVE PROPERTY

WHEREAS, CFIDA owns a property and building at 43 Valco Drive in the Town of Malone (Tax Map # 97.-1-41.900); and

WHEREAS, the property is currently leased by JCEO and used for its gleaning food program that benefits residents across Franklin County; and

WHEREAS, JCEO submitted an offer to purchase the property.

THEREFORE BE IT RESOLVED, that the County of Franklin Industrial Development Agency Board of Directors authorizes the CEO to execute the purchase contract attached as Exhibit A and undertake all actions required to complete the property transfer.

Dave Yando, Secretary

Date

DULY ADOPTED BY THE IDA BOARD MAY 8, 2019

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION

BOARD OF DIRECTORS MEETING

MAY 8, 2019 @ 11:00 AM

BALLROOM

HOTEL SARANAC, 100 MAIN STREET, SARANAC LAKE, NY 12983

A G E N D A

REGULAR MEETING

ROLL CALL

PUBLIC COMMENT

APPROVAL OF PREVIOUS MEETING MINUTES (APRIL 17, 2019)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

- MICROENTERPRISE UPDATE

NEW BUSINESS

- RESOLUTION #2019-07 THE HUB RESTRUCTURING OF LOANS
- RESOLUTION #2019-08 BOWE & ARROW LOAN
- RESOLUTION #2019-09 AUTHORIZING SUBMISSION OF NORTHERN BORDER REGIONAL COMMISSION GRANT APPLICATION
- RESOLUTION #2019-10 AUTHORIZING LDC TO BE CO-APPLICANT FOR V. TUPPER LAKE NORTHERN BORDER REGIONAL COMMISSION GRANT APPLICATION
- ANTICIPATED EXECUTIVE SESSION FOR THE PURPOSE OF ACQUISITION, SALE, LEASE OF REAL PROPERTY

PUBLIC COMMENT

DATE OF NEXT MEETING: JUNE 12, 2019 (SARANAC LAKE)

ADJOURNMENT

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, APRIL 17, 2019
Saranac Lake, New York

REGULAR MEETING

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

Andrea Dumas
James Ellis
Stephen Erman
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 (Left at 10:58 am)
Andrea Goff, North Country Heart Healthy Network (Left at 10:58 am)
Patrick Murphy, Saranac Lake Chamber of Commerce (Left at 10:34 am)
Jackie Skiff, JCEO (Left at 10:58 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 March 20, 2019 on a motion by Mr. Lauzon, seconded by Mr. Ellis. All in favor.

Bills and Communications: None

Committee Reports: None

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

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

Old & Unfinished Business:

The Hub (Anticipated Executive Session): No action taken.

Chicota Inc. Project Withdrawal: Jeremy explained that the Chicota Inc. LLC Project is no longer happening and so he asked Ms. Shelton for a formal withdrawal which we received via

email on April 4, 2019. The LDC Board had previously approved a \$250K loan with contingencies September 12, 2018.

Jeremy asked Russ to provide a brief update to the Board about the CBIT seminar that was held last week. Russ said it was a great success and ended up with 37 registrants rather than the expected 20. The speaker was a former SBDC consultant from Tucson and spoke about valuation metrics, considerations etc. Mr. Erman thanked Russ for informing the board about it and said it was impressive that you couldn't tell who the prime sponsor was and that it worked out nicely. The next seminar is May 8th at the Hotel Saranac with the topic being, "How to Sell Your Business". After some discussion, the board decided to have their regular board meeting scheduled for May 8th at the Hotel following the CBIT seminar at 11 am.

Russ also provided a brief update on the Franklin County Microenterprise Program stating that the first approval call is tomorrow night and that there are two businesses in Saranac Lake and three businesses in Tupper Lake that are ready. He added that one application just came in from Moira.

Jeremy then asked Marcy to provide a brief update to the Board about the NYS Main Street Grant program. Marcy said that they have received 21 applications – 14 from Tupper Lake and 7 from Saranac Lake. Total amounts came in just over \$1M and the program only has \$500K to distribute. The highest request is a little over \$100K and there are some really transformative applications. Recommendations should be ready for the May board meeting and she explained that the LDC Board will do the approval for projects being funded. Jeremy added that if for some reason, we aren't ready by May meeting we'll wait, but that is the goal at the moment.

New Business:

Loan Application: Bowe & Arrow: Tabled till May 2019 meeting.

Jeremy invited Patrick Murphy, Director of the Saranac Lake Chamber of Commerce to come and speak to the board about an initiative that Patrick, Russ and Jeremy have been working on. Jeremy explained that they have been trying to figure out how the Chamber could assist in getting the message out of what IDA and LDC programs would be available to the Saranac Lake area. Training would be done so that the Chamber would understand and be able to effectively communicate what those programs are. They could potentially mentor/counsel businesses to find out what their needs are and then send a qualified referral to our agencies. A written proposal would be presented to both boards once the group has worked out the specifics more.

Recessed LDC meeting at 10:34 am on a motion by Mr. Lauzon, seconded by Mr. Ellis.

Reopened LDC meeting at 11:27 am on a motion by Mr. Ellis, seconded by Mr. Lauzon.

Motion to enter into Executive Session for the purpose of discussing pending litigation at 11:27 am made by Mr. Ellis, seconded by Mr. Lauzon. All in favor.

Exited Executive Session at 11:36 am with no action taken on a motion by Mr. Lauzon, seconded by Mr. Erman. All in favor.

Adjournment: After stating that the next regular Board meeting will be held on Wednesday, May 8, 2019 at 11 am in the ballroom at Hotel Saranac in Saranac Lake and with no other business to conduct, Mr. Martin adjourned the meeting at 11:37 am on a motion by Mr. Lauzon, seconded by Mr. Erman.

Franklin County Local Development Corporation
Balance Sheet Prev Year Comparison
As of April 30, 2019

05/01/19

Accrual Basis

	Apr 30, 19	Mar 31, 19	Apr 30, 18
ASSETS			
Current Assets			
Checking/Savings			
Community Bank	1,395,193.48	880,247.47	2,722,593.32
Certificates of Deposit			
CD 5007 Champlain National	1,000,000.00	0.00	0.00
CD 5006 Champlain National	500,000.00	500,000.00	0.00
CD 5005 Champlain National	0.00	500,000.00	0.00
CD 5003 Champlain National	0.00	1,000,000.00	0.00
Total Certificates of Deposit	1,500,000.00	2,000,000.00	0.00
Total Checking/Savings	2,895,193.48	2,880,247.47	2,722,593.32
Accounts Receivable			
1200 · Accounts Receivable	941,876.20	961,524.37	1,047,051.64
Total Accounts Receivable	941,876.20	961,524.37	1,047,051.64
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	3,558,961.24	3,563,663.40	3,491,536.52
Fixed Assets			
1500-01 · Accumulated Depreciation	-9,426.13	-9,426.13	-8,176.98
Computer Equipment	11,299.86	11,299.86	11,299.86
Total Fixed Assets	1,873.73	1,873.73	3,122.88
TOTAL ASSETS	3,560,834.97	3,565,537.13	3,494,659.40
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2000 · Accounts Payable	0.00	4,298.67	0.00
Total Accounts Payable	0.00	4,298.67	0.00
Other Current Liabilities			
Employer Taxes	40.32	0.00	0.00
2210-00 · Deferred Revenue	164,558.39	164,558.39	296,873.20
Total Other Current Liabilities	164,598.71	164,558.39	296,873.20
Total Current Liabilities	164,598.71	168,857.06	296,873.20
Total Liabilities	164,598.71	168,857.06	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	61,672.42	62,116.23	19,921.41
Total Equity	3,396,236.26	3,396,680.07	3,197,786.20
TOTAL LIABILITIES & EQUITY	3,560,834.97	3,565,537.13	3,494,659.40

Franklin County Local Development Corporation

05/01/19

Profit & Loss Prev Year Comparison

Accrual Basis

April 2019

	Apr 19	Mar 19	Apr 18	Jan - Apr...
Ordinary Income/Expense				
Income				
NONOPERATING REVENUES				
Investment earnings	17,920.94	0.00	0.00	25,445.99
Total NONOPERATING REVENUES	17,920.94	0.00	0.00	25,445.99
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
4000-00 · Interest - Bank	88.57	88.89	268.92	368.31
Interest - Loan	4,163.23	3,745.70	1,619.33	17,077.74
Loan Application Fees	0.00	250.00	0.00	250.00
Total Income	22,172.74	4,084.59	1,888.25	120,842.04
Expense				
Other Non-Oper. Expenditures	3,232.76	0.00	0.00	3,232.76
OPERATING EXPENDITURES				
Travel	147.67	213.44	0.00	669.67
American Funds IRA (Employer)	302.36	236.25	0.00	696.11
Payroll Taxes	930.68	1,125.92	0.00	2,933.71
5190-00 · Health Insurance	3,378.99	465.22	0.00	6,240.34
5195-00 · Disability Insurance	-20.22	-23.36	0.00	-58.76
Payroll Service Contract	275.75	373.95	0.00	1,051.05
Professional Services Contracts	0.00	3,600.00	0.00	3,600.00
Salaries and Wages	10,078.46	11,338.85	0.00	28,977.31
Total OPERATING EXPENDITURES	15,093.69	17,330.27	0.00	44,109.43
Bad Debt Expense	0.00	0.00	0.00	3,592.66
Loan Processing Expense				
Bank Service Fees	295.10	0.00	0.00	295.10
Total Loan Processing Expense	295.10	0.00	0.00	295.10
Miscellaneous Expense	275.00	0.00	0.00	275.00
Professional Fees	3,720.00	510.00	0.00	5,070.00
Total Expense	22,616.55	17,840.27	0.00	56,574.95
Net Ordinary Income	-443.81	-13,755.68	1,888.25	64,267.09
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	-443.81	-13,755.68	1,888.25	61,672.42

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

**FRANKLIN COUNTY LDC REVOLVING LOAN FUND
APRIL 30, 2019**

Closing Date	Company	Original Loan Amount	Principal Balance 4/30/19	Rate	Term	Last Payment	Last Paid Date	Status*
2/16/07	Asept Pak, Inc.	\$400,000.00	\$259,018.77	5.25%	Modified	\$4,525.66	4/17/19	S
12/31/08	Asept Pak, Inc.	\$735,000.73	\$120,182.37	4.80%	Modified	\$12,000.00	4/17/19	S
9/21/09	Asept Pak, Inc.	\$250,000.00	\$131,819.13	5.25%	Modified	\$2,349.28	4/17/19	S
5/27/10	Branch Commercial Development	\$250,000.00	\$33,913.41	5.25%	10 years	\$2,682.29	4/29/19	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	4/15/19	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	\$71,132.84	6.75%	10 years	\$900.00	4/24/19	S
Total		\$2,045,000.73	\$941,876.20					

***Status Key:**

S = Satisfactory

U = Unsatisfactory

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

**FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
Resolution No. LDC 2019-08**

AUTHORIZING A LOAN OF \$100,000 TO BOWE AND ARROW, LLC.

WHEREAS, the Franklin County Local Development Corporation (the “LDC”) was formed for the exclusively charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, carrying on scientific research for the purpose of aiding Franklin County by attracting new industry to Franklin County, to encourage the development of, or retention of, an industry in Franklin County, and for the stimulation of the economic growth of the county, and

WHEREAS, the LDC has the power to loan funds for the above purposes, and

WHEREAS, Bowe and Arrow, LLC (the “Company” or “Borrower”) has applied for loan financing in an amount of \$100,000 for the purchase of furniture, fixtures and equipment for the development of a restaurant project, and

WHEREAS, the project will support revitalization of a building in a blighted downtown area of Malone, complement other downtown revitalization efforts and provide additional dining options, an identified need in the area, and

WHEREAS, the project fulfills the LDC purposes and uses of supporting developers wishing to provide state-of-the-art facilities, or renovated commercial properties that are a blight in a designated area of need for growth, and

WHEREAS, the project fulfills the LDC priorities of job creation, contributing to the revitalization of distressed localities, providing opportunities for LMI households, demonstrating a favorable jobs-created-to-capital ratio, and encouraging personally-owned or family-owned industries, and

WHEREAS, the project and loan are consistent with LDC loan guidelines and policies;

NOW, THEREFORE, BE IT RESOLVED that the LDC agrees to lend \$100,000 to Bowe and Arrow, LLC, and

BE IT FURTHER RESOLVED that the LDC authorizes the creation, execution and/or delivery of any and all documents and/or budget accounts that may be required to effectuate the transaction contemplated by this resolution, and

BE IT FURTHER RESOLVED that said loan shall be subject to the terms and conditions of the LDC Loan Recommendation Form, summarized as follows:

Principal Amount	Term	Interest Rate
\$100,000	Seven (7) Years	One-half of WSJ prime rate plus 2, the actual rate to be determined at closing
Disbursement and Repayment Schedule:		
Full amount disbursed on closing. Repayment through twelve (12) months of interest-only payments, beginning on the first day of the first month following the closing date. Thereafter principal and interest payments will be paid on the first day of the month. Payments received after the 15 th of the month will be considered late, and subject to a late charge of 5% of the amount due.		
Contingency List:		
<ul style="list-style-type: none"> • Owner cash equity contribution of \$10,000 • 1st co-proportional lien position with NCA on all machinery and equipment, furniture and fixtures, inventory, accounts receivable and general intangibles of Bowe and Arrow, LLC. • UCC lien to be filed on equipment • Personal Guarantee of Darren Gough • Personal Guarantee of Michael Roesler • Key Man Life Insurance on Darren Gough and Michael Roesler in the amount of \$100,000. • Corporate Guarantee of MCM Development Malone, LLC • Evidence of corporate borrowing authorization • Loan Commitment from NCA in the amount of \$175,000 		
Reports Due:		
First report of FFE purchases due within 45 days after closing. Quarterly reports due beginning 90 days after closing. Employment figures due within 90 days of restaurant operation. Annual Financial Statements and employment figures within 90 days from the end of the fiscal year.		

David J. Yando, Secretary

Date

Duly Adopted by the LDC Board 05/08/2019