

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING
JULY 10, 2019 @ 10:00 AM
1ST FLOOR KITCHEN CONFERENCE ROOM
COURTHOUSE, 355 WEST MAIN STREET, MALONE, NY 12953

A G E N D A

REGULAR MEETING

ROLL CALL

PUBLIC COMMENT

APPROVAL OF PREVIOUS MEETING MINUTES (JUNE 12, 2019)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

NEW BUSINESS

- 2019 GOALS & ACTIONS UPDATE
- EXECUTIVE SESSION FOR THE PURPOSE OF DISCUSSING THE PROPOSED ACQUISITION, SALE OR LEASE OF REAL PROPERTY

PUBLIC COMMENT

DATE OF NEXT MEETING: AUGUST 14, 2019 (SARANAC LAKE)

ADJOURNMENT

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, JUNE 12, 2019
Malone, New York
Saranac Lake, New York

REGULAR MEETING

Chair Martin called the Regular Meeting of the IDA to order at 10:27 am. The following were present at Roll Call:

Sherry Boyea
Andrea Dumas (Left at 11:07 am)
James Ellis
Stephen Erman
Justus Martin
David Yando
Maria Bourgeois, Executive Assistant
Jeremy Evans, CEO
Marcy Gotzmer, LDC Marketing & Business Development Director
S. Russ Kinyon, LDC Director of Economic Development
Frank DiFiore, Malone Telegram (Left at 11:42 am)
Melinda Little, Point Positive (Left at 11:42 am)
Melinda Ellis, Franklin County Legislator (Left at 11:42 am)
Patrick Murphy, Saranac Lake Chamber of Commerce (Left at 11:42 am)
Greg Rosetti, OYA Solar (Left at 11:07 am)
Taymaz (TJ) Jahani, OYA Solar (Left at 11:07 am)
Michael Logan, Hodgson Russ Law Firm
Absent: Rodrique Lauzon

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 May 8, 2019 on a motion by Mr. Erman, seconded by Ms. Dumas. All in favor.

Bills and Communications: None

Committee Reports: None

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

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

Old & Unfinished Business: None

New Business:

NYS Senate Investigation Committee Letter: Jeremy informed the Board that the NYS Senate Investigation Committee is conducting an investigation of all the IDAs in New York State to ensure that they are compliant. Maria has been working on the request packet and Justin Miller from Harris Beach has given us a template to assist in compiling all the data they are seeking. The packet is due back to the NYS Senate by June 28 and Jeremy said we should be able to have it in on time.

Resolution #2019-05 Approval of Valco Drive Purchase Contract: Jeremy explained that the final purchase contract has been sent to the Board and 90-day notification letters have been sent to New York State as required.

- Motion to adopt Resolution #2019-05 approving the sale of Valco Drive property made by Mr. Yando, seconded by Ms. Boyea. All in favor.

Resolution #2019-06 Authorizing Execution of MOU with Clinton County to Complete a Leveraging Small Business Strategic Action Plan: Jeremy explained that Clinton County was the recipient of a NYS local waterfront revitalization strategy grant and that one component of the grant is to develop a small business strategic action plan which the Regional waterfront project advisory committee felt could be best done by the IDAs from Clinton and Franklin Counties at a lump sum payment of \$15,000 each.

- Motion to adopt Resolution #2019-06 Authorizing Execution of MOU with Clinton County to complete a Leveraging Small Business Strategic Action Plan made by Mr. Ellis, seconded by Mr. Erman. All in favor.

Resolution #2019-07 OYA State Route 122, LLC – Initial Resolution: Jeremy introduced representatives from OYA Solar and their Attorney. Greg Rosetti, Head of Origination informed the Board about the proposed community solar project which would also use NYSERDA incentives. Rosetti and Taymaz (TJ) Jahani, COO, then fielded questions from board members about this proposed project.

- Motion to adopt Resolution #2019-07 OYA State Route 122, LLC Initial Project Resolution made by Mr. Ellis, seconded by Mr. Erman.

Roll Call Vote followed with members voting as per below:

Justus Martin – YEA

James Elli – YEA

David Yando – YEA

Stephen Erman – YEA

Sherry Boyea – YEA

Andrea Dumas – YEA

Rodrique Lauzon – ABSENT

Resolution #2019-07 was thereupon duly adopted.

Greg Rosetti, Taymaz (TJ) Jahani, Michael Logan and Ms. Dumas left at 11:07 am.

The IDA meeting was recessed at 11:15 am on a motion by Mr. Erman, seconded by Mr. Ellis. All in favor.

The IDA meeting resumed at 11:42 am and went into Executive Session for the purpose of discussing the sale of property on a motion by Mr. Yando, seconded by Ms. Boyea. All in favor.

Melinda Little, Patrick Murphy, Melinda Ellis and Frank DiFiore left at 11:42 am.

Motion to exit Executive Session with no action taken at 11:45 am made by Mr. Ellis, seconded by Ms. Boyea. All in favor.

Adjournment: After stating that the next regular Board meeting will be held on Wednesday, July 10th, 2019 at 10 am in the 1st floor conference room at the Courthouse in Malone and with no other business to conduct, Mr. Martin adjourned the meeting at 11:46 am on a motion by Mr. Ellis, seconded by Ms. Boyea.

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

	Jun 30, 19	May 31, 19	Jun 30, 18
ASSETS			
Current Assets			
Checking/Savings			
CD 1003 Community Bank	150,000.00	150,000.00	0.00
Community Bank Checking	227,541.56	240,223.98	326,079.33
St. Lawrence Gas Account	0.00	0.00	100.00
Total Checking/Savings	377,541.56	390,223.98	326,179.33
Accounts Receivable			
1200 · Accounts Receivable	624,704.10	625,070.86	3,444,000.00
Total Accounts Receivable	624,704.10	625,070.86	3,444,000.00
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	1,023,497.00	1,036,546.18	3,785,691.21
Fixed Assets			
Land			
1301.00 · Buildings	154,794.26	154,794.26	154,794.26
1302.00 · Equipment	1,285,948.16	1,285,948.16	1,285,948.16
1320.00 · Accumulated Depreciation	40,737.92	40,737.92	34,807.62
	-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	1,948,707.89	1,961,757.07	4,706,545.49
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2000 · Accounts Payable	0.00	3,348.83	2,511,178.30
Total Accounts Payable	0.00	3,348.83	2,511,178.30
Credit Cards			
First BankCard	0.00	2,016.32	866.01
Total Credit Cards	0.00	2,016.32	866.01
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	16,536.12	2,548,519.66
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	42,693.12	2,553,989.66

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

	<u>Jun 30, 19</u>	<u>May 31, 19</u>	<u>Jun 30, 18</u>
Equity			
3000.00 · Retained Earnings	2,030,996.96	2,030,996.96	2,285,562.36
Net Income	-119,617.04	-111,933.01	-133,006.53
Total Equity	<u>1,911,379.92</u>	<u>1,919,063.95</u>	<u>2,152,555.83</u>
TOTAL LIABILITIES & EQUITY	<u>1,948,707.89</u>	<u>1,961,757.07</u>	<u>4,706,545.49</u>

County of Franklin Industrial Development Agency

Profit & Loss Prev Year Comparison

07/01/19

June 2019

Accrual Basis

	Jun 19	May 19	Jun 18	Jan - Jun ...
Ordinary Income/Expense				
Income				
NON-OPERATING REVENUES				
Interest Earnings	23.63	26.03	33.81	967.03
Total NON-OPERATING REVENUES	23.63	26.03	33.81	967.03
OPERATING REVENUES				
Charges for Services				
Agency Fees (Bond & PILOT)	0.00	245.01	0.00	3,714.89
Application Fees (Bond & PILOT)	3,000.00	0.00	0.00	3,000.00
Total Charges for Services	3,000.00	245.01	0.00	6,714.89
Rental Income				
Bombay Factory	500.00	500.00	0.00	2,500.00
Chateaugay Business Park	1,238.00	0.00	0.00	1,238.00
Gleaning Warehouse	1,458.33	1,458.33	1,458.33	8,749.98
Total Rental Income	3,196.33	1,958.33	1,458.33	12,487.98
Total OPERATING REVENUES	6,196.33	2,203.34	1,458.33	19,202.87
Total Income	6,219.96	2,229.37	1,492.14	20,169.90
Gross Profit	6,219.96	2,229.37	1,492.14	20,169.90
Expense				
Miscellaneous Expenses	0.00	0.00	0.00	96.68
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	53.48	0.00
Association Dues	165.00	0.00	280.00	2,532.00
Business Insurances				
Insurance	-216.11	-216.11	719.60	-4,613.65
Business Insurances - Other	0.00	0.00	0.00	5,381.60
Total Business Insurances	-216.11	-216.11	719.60	767.95
Conferences, Travel & Training	-1,876.40	2,367.10	283.96	2,765.93
Internet & Phone	316.01	316.01	265.49	1,787.53
Marketing & Promotion				
Website	0.00	0.00	0.00	376.00
Total Marketing & Promotion	0.00	0.00	0.00	376.00
Payroll Service Contract	234.96	234.96	192.92	1,598.74
Professional Services	0.00	600.00	0.00	7,617.86
6050.00 · Office Rent	0.00	0.00	1,161.30	0.00
6063.00 · Service Contracts/Subscriptions	1,088.00	125.00	6,953.11	4,158.80
Contractual Services - Other	0.00	0.00	180.00	0.00
Total Contractual Services	-288.54	3,426.96	10,089.86	21,604.81
Employee Benefits				
6021.00 · Health Insurance	3,228.41	3,228.41	3,865.48	24,006.31
6560 · Payroll Taxes	748.72	748.72	-90.07	5,061.09
Total Employee Benefits	3,977.13	3,977.13	3,775.41	29,067.40

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

	<u>Jun 19</u>	<u>May 19</u>	<u>Jun 18</u>	<u>Jan - Jun ...</u>
Supplies & Materials				
General Office Supplies	0.00	0.00	302.23	1,169.75
Postage	0.00	0.00	0.00	85.02
Total Supplies & Materials	<u>0.00</u>	<u>0.00</u>	<u>302.23</u>	<u>1,254.77</u>
6000.10 · Salaries and Wages	<u>10,115.40</u>	<u>10,115.40</u>	<u>9,507.84</u>	<u>65,634.69</u>
Total OPERATING EXPENDITURES	<u>13,803.99</u>	<u>17,519.49</u>	<u>23,675.34</u>	<u>117,561.67</u>
Other Non-Operating Expenditure				
Bombay Factory	100.00	5,071.35	1,356.74	15,896.52
Bombay Warehouse	0.00	1,694.45	61.94	8,646.74
Total Other Non-Operating Expenditure	<u>100.00</u>	<u>6,765.80</u>	<u>1,418.68</u>	<u>24,543.26</u>
Prof. Services for Review	<u>0.00</u>	<u>0.00</u>	<u>4,842.50</u>	<u>180.00</u>
Total Expense	<u>13,903.99</u>	<u>24,285.29</u>	<u>29,936.52</u>	<u>139,786.94</u>
Net Ordinary Income	<u>-7,684.03</u>	<u>-22,055.92</u>	<u>-28,444.38</u>	<u>-119,617.04</u>
Net Income	<u><u>-7,684.03</u></u>	<u><u>-22,055.92</u></u>	<u><u>-28,444.38</u></u>	<u><u>-119,617.04</u></u>

County of Franklin Industrial Development Agency
Profit & Loss Budget vs. Actual
 January 1 through July 1, 2019

	<u>Jan 1 - Ju...</u>	<u>Budget</u>	<u>\$ Over Bu...</u>	<u>% of ...</u>
Ordinary Income/Expense				
Income				
NON-OPERATING REVENUES				
Interest Earnings	967.03	2,360.00	-1,392.97	41.0%
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	<u>967.03</u>	<u>34,710.00</u>	<u>-33,742.97</u>	<u>2.8%</u>
OPERATING REVENUES				
Charges for Services				
Agency Fees (Bond & PILOT)	3,714.89	0.00	3,714.89	100.0%
Application Fees (Bond & PILOT)	3,000.00	0.00	3,000.00	100.0%
Total Charges for Services	<u>6,714.89</u>	<u>0.00</u>	<u>6,714.89</u>	<u>100.0%</u>
Rental Income				
Bombay Factory	2,500.00	0.00	2,500.00	100.0%
Chateaugay Business Park	1,238.00	2,476.00	-1,238.00	50.0%
Gleaning Warehouse	10,208.31	17,500.00	-7,291.69	58.3%
Total Rental Income	<u>13,946.31</u>	<u>19,976.00</u>	<u>-6,029.69</u>	<u>69.8%</u>
Total OPERATING REVENUES	<u>20,661.20</u>	<u>19,976.00</u>	<u>685.20</u>	<u>103.4%</u>
Total Income	<u>21,628.23</u>	<u>54,686.00</u>	<u>-33,057.77</u>	<u>39.5%</u>
Gross Profit	21,628.23	54,686.00	-33,057.77	39.5%
Expense				
Miscellaneous Expenses	96.68	0.00	96.68	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	<u>-2,594.67</u>	<u>0.00</u>	<u>-2,594.67</u>	<u>100.0%</u>
OPERATING EXPENDITURES				
Contractual Services				
Association Dues	2,532.00	3,217.00	-685.00	78.7%
Business Insurances				
Insurance	-4,613.65	0.00	-4,613.65	100.0%
Business Insurances - Other	5,381.60	9,709.00	-4,327.40	55.4%
Total Business Insurances	<u>767.95</u>	<u>9,709.00</u>	<u>-8,941.05</u>	<u>7.9%</u>
Conferences, Travel & Training	2,765.93	8,000.00	-5,234.07	34.6%
Internet & Phone	1,787.53	3,186.00	-1,398.47	56.1%
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	<u>376.00</u>	<u>10,000.00</u>	<u>-9,624.00</u>	<u>3.8%</u>
Payroll Service Contract	1,598.74	0.00	1,598.74	100.0%
Professional Services	7,617.86	30,538.00	-22,920.14	24.9%
6050.00 · Office Rent	0.00	1,201.00	-1,201.00	0.0%
6063.00 · Service Contracts/Subscriptions	4,158.80	7,861.00	-3,702.20	52.9%
Total Contractual Services	<u>21,604.81</u>	<u>73,712.00</u>	<u>-52,107.19</u>	<u>29.3%</u>

County of Franklin Industrial Development Agency

Profit & Loss Budget vs. Actual

January 1 through July 1, 2019

07/01/19

Accrual Basis

	Jan 1 - Ju...	Budget	\$ Over Bu...	% of ...
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	24,006.31	51,103.00	-27,096.69	47.0%
6022.00 · NYS Retirement System	0.00	28,492.00	-28,492.00	0.0%
6560 · Payroll Taxes	5,061.09	10,328.00	-5,266.91	49.0%
Total Employee Benefits	29,067.40	91,612.00	-62,544.60	31.7%
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	65,634.69	135,000.00	-69,365.31	48.6%
Total 6000.10 · Salaries and Wages	65,634.69	270,000.00	-204,365.31	24.3%
OPERATING EXPENDITURES - Other	0.00	30,744.00	-30,744.00	0.0%
Total OPERATING EXPENDITURES	117,561.67	514,243.00	-396,681.33	22.9%
Other Non-Operating Expenditure				
Bldg Maintenance Contingency	0.00	15,000.00	-15,000.00	0.0%
Bombay Factory	15,896.52	16,998.00	-1,101.48	93.5%
Bombay Warehouse	8,646.74	15,420.00	-6,773.26	56.1%
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	24,543.26	107,444.00	-82,900.74	22.8%
Prof. Services for Review	180.00	0.00	180.00	100.0%
Total Expense	139,786.94	621,687.00	-481,900.06	22.5%
Net Ordinary Income	-118,158.71	-567,001.00	448,842.29	20.8%
Net Income	-118,158.71	-567,001.00	448,842.29	20.8%

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY

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

IDA LEASE REPORT JUNE 30, 2019

Lease Date	Company	Amount Owning 6/30/19	Term	Lease Payment	Last Paid Date	Status
1/1/15	JCEO	\$0.00	Month-to-Month	\$1,458.33	6/3/19	In Effect
12/17/18	Tim McCarthy, Architect (10,000 sf at Bombay Factory)	\$0.00	January, 2019 – January 2021	\$500.00	6/3/19	In Effect
Total:		\$0.00				

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
JULY 10, 2019 @ 10:00 AM
1ST FLOOR KITCHEN CONFERENCE ROOM
COURTHOUSE, 355 WEST MAIN STREET, MALONE, NY 12953

A G E N D A

REGULAR MEETING

ROLL CALL

PUBLIC COMMENT

APPROVAL OF PREVIOUS MEETING MINUTES (JUNE 12, 2019)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

NEW BUSINESS

- RESOLUTION #2019-17: ADOPT REVISED LOAN GUIDELINES
- RESOLUTION #2019-18: NYS CDBG MICROENTERPRISE GRANT APPLICATION
- RESOLUTION #2019-19: NY MAIN STREET PROGRAM TECHNICAL ASSISTANCE GRANT APPLICATION

PUBLIC COMMENT

DATE OF NEXT MEETING: AUGUST 14, 2019 (SARANAC LAKE)

ADJOURNMENT

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, JUNE 12, 2019

Malone, New York
Saranac Lake, New York

REGULAR MEETING

Chair Martin called the Regular Meeting of the LDC to order at 11:16 am. The following were present at Roll Call:

Sherry Boyea
James Ellis
Stephen Erman
Justus Martin
David Yando
Maria Bourgeois, Executive Assistant
Jeremy Evans, CEO
Marcy Gotzmer, LDC Marketing & Business Development Director
S. Russ Kinyon, LDC Director of Economic Development
Frank DiFiore, Malone Telegram
Melinda Little, Point Positive
Melinda Ellis, Franklin County Legislator
Patrick Murphy, Saranac Lake Chamber of Commerce
Absent: Andrea Dumas
Rodrique Lauzon

Mr. Martin welcomed everyone to the meeting.

Public Comment Period: Melinda Ellis said that she heard that the Board would be discussing the incubator in Saranac Lake and she has seen the need for this to benefit potential businesses and she is here to lend her support to that.

Approval of Previous Meeting Minutes:

- The LDC board approved the Regular meeting minutes of May 8, 2019 and the Special meeting minutes of May 21, 2019 on a motion by Ms. Boyea, seconded by Mr. Yando. All in favor.

Bills and Communications: None

Committee Reports: None

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

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

Old & Unfinished Business: None

New Business:

Resolution #2019-14 – Adopt Credit Card Usage Policy: Jeremy explained that the LDC needs a policy guiding the use of an agency-issued credit card now that there are employees and indicated that it mirrors the existing policy of the IDA.

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

Resolution #2019-15 – Authorizing Executive of a Contract with Green Elephant Construction: Jeremy explained that a requirement of the NYS Main Street Program is to contract with a qualified consultant to assist with the development of renovation project scopes of work and that he had received two quotes and Green Elephant was the successful company.

- Motion to adopt Resolution #2019-15 as presented made by Mr. Yando, seconded by Ms. Boyea. All in favor.

Resolution #2019-16 – Lease with ADK Real Property, LLC: Jeremy explained that he has found and 800 sf office space with a 1-year lease that could have 2 potential extensions. Corporate Counsel has drafted a lease agreement and the cost would be \$900/month + electric. Patrick Murphy, Melinda Little and Jeremy then discussed various benefits to opening this new office which will be named “The Carry” outlining the top three benefits being 1) having a professional office space for staff; 2) demonstrate our commitment to the community and being out and about; and 3) to experiment with the incubator concept.

- Motion to adopt Resolution #2019-16 as presented 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, July 10th, 2019 at 10 am in the 1st floor conference room at the Courthouse in Malone and with no other business to conduct, Mr. Martin adjourned the meeting at 11:41 am on a motion by Mr. Ellis, seconded by Mr. Erman.

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

	Jun 30, 19	May 31, 19	Jun 30, 18
ASSETS			
Current Assets			
Checking/Savings			
Community Bank	1,368,082.54	1,405,509.05	2,705,544.33
Certificates of Deposit			
CD 5007 Champlain National	1,000,000.00	1,000,000.00	0.00
CD 5006 Champlain National	500,000.00	500,000.00	0.00
Total Certificates of Deposit	1,500,000.00	1,500,000.00	0.00
Total Checking/Savings	2,868,082.54	2,905,509.05	2,705,544.33
Accounts Receivable			
1200 · Accounts Receivable	904,993.00	922,534.74	1,071,272.62
Total Accounts Receivable	904,993.00	922,534.74	1,071,272.62
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	3,494,967.10	3,549,935.35	3,498,708.51
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	3,496,840.83	3,551,809.08	3,501,831.39
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2000 · Accounts Payable	0.00	31,097.03	0.00
Total Accounts Payable	0.00	31,097.03	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	195,695.74	296,873.20
Total Liabilities	164,598.71	195,695.74	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	-2,321.72	21,549.50	27,093.40
Total Equity	3,332,242.12	3,356,113.34	3,204,958.19
TOTAL LIABILITIES & EQUITY	3,496,840.83	3,551,809.08	3,501,831.39

Franklin County Local Development Corporation

Profit & Loss Prev Year Comparison

07/01/19

June 2019

Accrual Basis

	Jun 19	May 19	Jun 18	Jan - Jun...
Ordinary Income/Expense				
Income				
CBIT - CBIT	1,740.00	0.00	0.00	1,740.00
MS2019 - Main Street Fees	5,500.00	0.00	0.00	5,500.00
NONOPERATING REVENUES				
Investment earnings	0.00	0.00	0.00	25,445.99
Total NONOPERATING REVENUES	0.00	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	138.85	142.37	266.49	649.53
Interest - Loan	3,587.37	4,469.94	2,451.05	25,135.05
Loan Application Fees	0.00	0.00	0.00	250.00
Total Income	10,966.22	4,612.31	2,717.54	136,420.57
Gross Profit	10,966.22	4,612.31	2,717.54	136,420.57
Expense				
FCMG-02 - FC Microenterprise Grant Expens	7,693.50	31,097.03	0.00	38,790.53
MS2020 - Main Street Expenses	8,500.00	0.00	0.00	8,500.00
Other Non-Oper. Expenditures	0.00	0.00	0.00	3,232.76
OPERATING EXPENDITURES				
Office Rent	2,700.00	0.00	0.00	2,700.00
Travel	2,859.38	329.44	0.00	3,858.49
American Funds IRA (Employer)	302.36	302.36	0.00	1,300.83
Payroll Taxes	749.92	832.57	0.00	4,516.20
5190-00 - Health Insurance	1,188.44	1,188.44	0.00	8,617.22
5195-00 - Disability Insurance	-20.22	-20.22	0.00	-99.20
Payroll Service Contract	157.60	387.15	0.00	1,595.80
Professional Services Contracts	628.00	0.00	0.00	4,228.00
Salaries and Wages	10,078.46	10,078.46	0.00	49,134.23
Total OPERATING EXPENDITURES	18,643.94	13,098.20	0.00	75,851.57
Bad Debt Expense	0.00	0.00	0.00	3,592.66
Loan Processing Expense				
Bank Service Fees	0.00	0.00	0.00	295.10
Total Loan Processing Expense	0.00	0.00	0.00	295.10
Miscellaneous Expense	0.00	0.00	0.00	275.00
Professional Fees	0.00	540.00	0.00	5,610.00
Total Expense	34,837.44	44,735.23	0.00	136,147.62
Net Ordinary Income	-23,871.22	-40,122.92	2,717.54	272.95
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>-23,871.22</u>	<u>-40,122.92</u>	<u>2,717.54</u>	<u>-2,321.72</u>

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

FRANKLIN COUNTY LDC REVOLVING LOAN FUND
JUNE 30, 2019

Closing Date	Company	Original Loan Amount	Principal Balance 6/30/19	Rate	Term	Last Payment	Last Paid Date	Status*
2/16/07	Asept Pak, Inc.	\$400,000.00	\$252,265.42	5.25%	Modified	\$4,525.66	6/18/19	S
12/31/08	Asept Pak, Inc.	\$735,000.73	\$97,123.29	4.80%	Modified	\$12,000.00	6/18/19	S
9/21/09	Asept Pak, Inc.	\$250,000.00	\$128,289.88	5.25%	Modified	\$2,349.28	6/18/19	S
5/27/10	Branch Commercial Development	\$250,000.00	\$31,372.64	5.25%	10 years	\$2,682.29	5/28/19	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	6/3/19	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	\$70,132.21	6.75%	10 years	\$900.00	6/24/19	S
Total		\$2,045,000.73	\$904,993.12					

***Status Key:**

S = Satisfactory

U = Unsatisfactory

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**FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
Resolution No. LDC 2019-17**

ADOPTING REVISED REVOLVING LOAN FUND GUIDELINES

WHEREAS, the Franklin County Local Development Corporation (the “LDC”) wishes to revise its Revolving Loan Fund guidelines to better align with the financing needs and terms available in the region,

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors approves the Revolving Loan Fund guidelines attached hereto.

David J. Yando, Secretary

Date

Duly Adopted by the LDC Board 7/10/19

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**FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
Resolution No. LDC 2019-18**

**AUTHORIZING SUBMISSION OF A CFA APPLICATION ON BEHALF OF FRANKLIN COUNTY
FOR CDBG MICROENTERPRISE GRANT PROGRAM (“PROGRAM”)**

WHEREAS, the Franklin County Local Development Corporation (the “LDC”) was formed to encourage the development or retention of industry in Franklin County and for the stimulation of the economic growth of the County, and

WHEREAS, the 2019 NYS Consolidated Funding Application offers an opportunity to apply for the NYS CDBG Microenterprise Grant Program, which provides grant funds to support microenterprise businesses and low- to moderate-income individuals;

WHEREAS, Franklin County desires to apply for \$200,000 in financial assistance through the Program; and

WHEREAS, the Program will support LDC priorities including small business support, downtown and community revitalization, tourism development, value-added agriculture, providing for identified needs, job creation, and providing opportunities for LMI households; and

WHEREAS, the LDC is a subrecipient for the 2018-2019 Franklin County Microenterprise Grant Program, is familiar with the program, and has capacity to submit the application on behalf of Franklin County; and

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors approves the submission of a 2019 NYS Consolidated Funding Application for the NYS CDBG Microenterprise Grant Program on behalf of Franklin County; and

BE IT FURTHER RESOLVED that the Board of Directors authorizes the CEO to dedicate the staff resources necessary to apply for the Program and authorizes the creation, execution and/or delivery of any and all documents that may be required to effectuate the application.

David J. Yando, Secretary

Date

Duly Adopted by the LDC Board 7/10/19

FRANKLIN COUNTY
LOCAL DEVELOPMENT CORPORATION

355 WEST MAIN STREET – SUITE 428

MALONE, NEW YORK 12953

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FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
Resolution No. LDC 2019-19

**RESOLUTION APPROVING AND ENDORSING AN APPLICATION TO NYS HOMES AND
COMMUNITY RENEWAL FOR FUNDING UNDER THE NEW YORK MAIN STREET PROGRAM
FOR TECHNICAL ASSISTANCE PROJECTS IN THE VILLAGE OF MALONE**

WHEREAS, the Franklin County Local Development Corporation (FCLDC) desires to apply for \$20,000 in financial assistance through the 2019 Consolidated Funding Application under the New York Main Street Program; and

WHEREAS, the application proposes funding to complete design guidelines for Downtown Malone and façade recommendation studies for several buildings in Downtown Malone; and

WHEREAS, the proposed funding will contribute to ongoing community revitalization efforts in the Village of Malone; and

WHEREAS, the funding will contribute to work products that will help Downtown Malone be eligible for a future NYMS Program renovation grant; and

WHEREAS, it is within the mission and goals of the FCLDC to support and promote local main street revitalization efforts in Franklin County; and

WHEREAS, FCLDC has the administrative capacity and experience to administer a Main Street Program grant award on behalf of the Village of Malone; and

NOW, THEREFORE, BE IT RESOLVED that the Franklin County Local Development Corporation Board of Directors approves and endorses the preparation and submission of a 2019 Consolidated Funding Application under the New York Main Street Program for technical assistance projects in Downtown Malone and upon award agrees to be the Local Program Administrator; and

BE IT FURTHER RESOLVED that the Board of Directors authorizes the CEO to dedicate the staff resources necessary to successfully administer the award; and

David J. Yando, Secretary

Date

Duly Adopted by the LDC Board 7/10/19