

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING
OCTOBER 15, 2020 @ 10:00 AM
2ND FLOOR CONFERENCE ROOM (FRANKLIN COUNTY COURTHOUSE)
VIA ZOOM & LIVESTREAMED ON FACEBOOK

A G E N D A

REGULAR MEETING

ROLL CALL

PUBLIC COMMENT

APPROVAL OF PREVIOUS MEETING MINUTES (SEPTEMBER 8, 2020)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

NEW BUSINESS

- 2021 BUDGET PRESENTATION

PUBLIC COMMENT

DATE OF NEXT MEETING: NOVEMBER 18, 2020

ADJOURNMENT

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETINGS

TUESDAY, SEPTEMBER 8, 2020
2nd Floor Conference Room @ Franklin County Courthouse
Via Zoom Meeting and livestreamed on FaceBook

REGULAR MEETING

Chair Martin called the Regular Meeting of the IDA to order at 10:12 am. The following were present at Roll Call:

Stephen Erman
Rodrique Lauzon
Justus Martin
Archie McKee
David Yando
Jeremy Evans, CEO
Maria Bourgeois, Operations Manager
Marcy Gotzmer, Marketing & Business Development Director
Kelly Brunette, Regional Destination Manager – Saranac Lake (Left at 10:23 am)
Lindy Ellis, Franklin County Legislator
Rich Shapiro, Saranac Lake Village Trustee
Absent: Sherry Boyea
James Ellis

Mr. Martin welcomed everyone to the meeting and announced that this meeting will be livestreamed and recorded on our agency Facebook page in addition to being done in a physical location.

Public Comment Period: None.

Approval of Previous Meeting Minutes:

- The IDA board approved the Regular meeting minutes of August 12, 2020 on a motion by Mr. Lauzon, seconded by Mr. Erman. All in favor.

Bills and Communications: None.

Committee Reports: None.

Treasurer's Report: Jeremy explained that his go to report is the Profit and Loss Budget vs Actual report and some of the percentages are starting to get closer to 100%, but we are in September. He added that a couple of buildings had unexpected expenditures, like the Tupper Lake Business Park had expenditures for surveying in preparation of selling parcels to Kentile Excavating, but we will see revenue from that sale. Also the Bombay Warehouse shows some extraordinary expenditures.

- Motion to accept the August 2020 financial reports by Mr. Lauzon, seconded by Mr. Yando. All in favor.

Old & Unfinished Business:

Chateaugay Business Park Hay Production Lease Bid: Jeremy explained that we only received one response to the bid and that was from Kyle LaBare. The bid was awarded to Kyle for three additional years and contract will be executed.

Work Plan Update: Jeremy provided an update to the Board related to the Annual Work Plan. Three activities are being added to the plan following discussion with the Franklin County Economic Development Committee. 1) Franklin County Landfill – we are going to start exploring potential possibilities for land, methane production and recycling with the County and the Solid Waste Authority and would like Rod Lauzon to be part of that if able. 2) Fort Covington Rail Spur – there is a rail spur that exists and we would like to explore what opportunities might exist there. 3) Legislative District Outreach – we would like to reach out to all Legislative Districts and towns, especially the ones outside of the three core villages to identify projects we can assist with. We will work with Legislators and Town Supervisors to get out into the towns and have them introduce us to business owners to identify specific projects.

New Business:

Board Meeting Date Change: Jeremy asked the Board if they would consider changing the date of the next Board meeting due to school scheduling and his children not having school on Wednesdays. After discussion, the Board agreed that Thursday, October 15th at 10 am would be our next meeting and we will consider changing future dates after seeing how school schedules continue.

Public Comment Period: None

Adjournment: After stating that the next regular meeting of the IDA is scheduled to be held on Thursday, October 15, 2020 at 10 am in the County Courthouse as well as via Zoom Meeting and being broadcast live on FaceBook and with no other business to conduct, Mr. Martin adjourned the meeting at 10:43 am on a motion by Mr. Lauzon, seconded by Mr. Erman. All in favor.

County of Franklin Industrial Development Agency

Balance Sheet Prev Year Comparison

As of September 30, 2020

	Sep 30, 20	Aug 31, 20	Sep 30, 19
ASSETS			
Current Assets			
Checking/Savings			
CD 1004 Champlain National Bank	0.00	300,000.00	0.00
Community Bank Checking	513,586.39	226,048.08	304,994.29
Total Checking/Savings	513,586.39	526,048.08	304,994.29
Accounts Receivable			
1200 · Accounts Receivable	313,018.44	312,000.00	624,000.00
Total Accounts Receivable	313,018.44	312,000.00	624,000.00
Other Current Assets			
1220.00 · Prepaid Insurance	21,251.34	21,251.34	21,251.34
Total Other Current Assets	21,251.34	21,251.34	21,251.34
Total Current Assets	847,856.17	859,299.42	950,245.63
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	40,737.92
1320.00 · Accumulated Depreciation	-603,635.45	-603,635.45	-603,635.45
Total Fixed Assets	877,844.89	877,844.89	877,844.89
Other Assets			
1500.00 · Deferred Outflows - ERS	47,366.00	47,366.00	47,366.00
Total Other Assets	47,366.00	47,366.00	47,366.00
TOTAL ASSETS	1,773,067.06	1,784,510.31	1,875,456.52
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2000 · Accounts Payable	0.00	325.32	3,107.54
Total Accounts Payable	0.00	325.32	3,107.54
Credit Cards			
First BankCard	0.00	0.00	13.59
Total Credit Cards	0.00	0.00	13.59
Other Current Liabilities			
Retirement (414H)	-5,274.00	-4,688.00	0.00
2002.00 · Accrued Payroll	2,898.49	2,898.49	2,898.49
2005.00 · Compensated Absences	3,059.85	3,059.85	3,059.85
2010.00 · Employer Taxes	-755.37	-755.37	-755.37
2052.00 · Pension Liability	5,968.00	5,968.00	5,968.00
Total Other Current Liabilities	5,896.97	6,482.97	11,170.97
Total Current Liabilities	5,896.97	6,808.29	14,292.10
Long Term Liabilities			
2053.00 · Deferred Inflow - ERS	26,157.00	26,157.00	26,157.00
Total Long Term Liabilities	26,157.00	26,157.00	26,157.00
Total Liabilities	32,053.97	32,965.29	40,449.10
Equity			
3000.00 · Retained Earnings	1,896,622.69	1,896,622.69	2,030,996.96
Net Income	-155,609.60	-145,077.67	-195,989.54
Total Equity	1,741,013.09	1,751,545.02	1,835,007.42

12:03 PM

10/02/20

Accrual Basis

County of Franklin Industrial Development Agency
Balance Sheet Prev Year Comparison
As of September 30, 2020

	<u>Sep 30, 20</u>	<u>Aug 31, 20</u>	<u>Sep 30, 19</u>
TOTAL LIABILITIES & EQUITY	<u>1,773,067.06</u>	<u>1,784,510.31</u>	<u>1,875,456.52</u>

County of Franklin Industrial Development Agency

Profit & Loss Prev Year Comparison

September 2020

	Sep 20	Aug 20	Sep 19	Jan - Sep ...
Ordinary Income/Expense				
Income				
Gain on Sale of Property	0.00	0.00	0.00	22,875.37
4000 · REVENUE & FINANCIAL SOURCES				
4100 · OPERATING REVENUES				
4110 · Charges for Services				
4112 · Agency Fees (Bond & PILOT)	0.00	0.00	0.00	250.00
Total 4110 · Charges for Services	0.00	0.00	0.00	250.00
4120 · Rental Income				
4121 · Chateaugay Business Park	0.00	1,275.00	0.00	2,550.00
4122 · Bombay Factory	0.00	200.00	500.00	1,400.00
4124 · Gleaning Warehouse	1,458.33	0.00	1,458.33	13,124.97
Total 4120 · Rental Income	1,458.33	1,475.00	1,958.33	17,074.97
Total 4100 · OPERATING REVENUES	1,458.33	1,475.00	1,958.33	17,324.97
4200 · NON-OPERATING REVENUES				
4210 · Investment Earnings	4,037.19	9.93	31.03	4,225.23
Total 4200 · NON-OPERATING REVENUES	4,037.19	9.93	31.03	4,225.23
Total 4000 · REVENUE & FINANCIAL SOURCES	5,495.52	1,484.93	1,989.36	21,550.20
Total Income	5,495.52	1,484.93	1,989.36	44,425.57
Gross Profit	5,495.52	1,484.93	1,989.36	44,425.57
Expense				
5000 · EXPENDITURES				
5100 · OPERATING EXPENDITURES				
5110 · Salaries and Wages				
5111 · CEO	6,538.46	6,538.46	0.00	65,384.60
5112 · Operations Manager	3,846.16	3,846.16	0.00	38,367.40
5110 · Salaries and Wages - Other	0.00	0.00	10,115.40	0.00
Total 5110 · Salaries and Wages	10,384.62	10,384.62	10,115.40	103,752.00
5120 · Other Employee Benefits				
5121 · Disability Insurance	-32.84	-32.84	-20.28	-328.15
5122 · Health Insurance	3,244.34	3,244.34	3,228.41	28,851.54
5123 · Dental Insurance	42.69	170.73	0.00	1,405.50
5124 · NYS Retirement System	-586.00	-586.00	0.00	-5,860.00
5125 · Payroll Taxes	767.86	767.86	748.72	7,810.56
5127 · Workers' Compensation	0.00	0.00	0.00	-502.00
Total 5120 · Other Employee Benefits	3,436.05	3,564.09	3,956.85	31,377.45
5130 · Professional Services Contracts				
5131 · Auditing Services	0.00	0.00	0.00	4,100.00
5132 · Legal Services	990.00	1,020.00	2,070.00	12,849.22
5133 · Payroll Services	282.55	268.80	234.96	2,797.45
5134 · Other Consulting Services	-50.00	0.00	180.00	0.00
Total 5130 · Professional Services Contracts	1,222.55	1,288.80	2,484.96	19,746.67
5140 · Supplies & Materials				
5141 · Association Dues	419.40	235.00	0.00	2,700.40
5142 · Business Insurances	-200.71	0.00	-195.83	3,833.50
5143 · Conferences, Travel & Training	0.00	223.29	226.20	1,144.57
5144 · General Office Supplies	-39.66	0.00	-906.12	2,637.28
5145 · Internet & Phone	236.70	439.98	-13.80	3,094.11
5146 · Marketing & Promotion	0.00	0.00	48.89	450.00
5147 · Office Rent	0.00	0.00	1,201.00	0.00
5148 · Service Contracts/Subscriptions	-115.00	185.00	-55.69	3,047.35

County of Franklin Industrial Development Agency

Profit & Loss Prev Year Comparison

10/02/20

September 2020

Accrual Basis

	<u>Sep 20</u>	<u>Aug 20</u>	<u>Sep 19</u>	<u>Jan - Sep ...</u>
5149 · Postage	0.00	0.00	239.55	97.70
Total 5140 · Supplies & Materials	300.73	1,083.27	544.20	17,004.91
Total 5100 · OPERATING EXPENDITURES	15,343.95	16,320.78	17,101.41	171,881.03
5200 · NON-OPERATING EXPENDITURES				
5260 · Other Non-Operating Expenditure				
5262 · Bombay Factory	724.46	275.29	866.81	13,710.44
5263 · Bombay Warehouse	0.00	-6,141.79	64.68	9,951.27
5264 · Chateaugay Business Park	0.00	42.43	0.00	542.43
5265 · Tupper Lake Business Park	0.00	0.00	0.00	3,950.00
5266 · Miscellaneous Expenditures	-40.96	40.96	-55.00	0.00
Total 5260 · Other Non-Operating Expenditure	683.50	-5,783.11	876.49	28,154.14
Total 5200 · NON-OPERATING EXPENDITURES	683.50	-5,783.11	876.49	28,154.14
Total 5000 · EXPENDITURES	16,027.45	10,537.67	17,977.90	200,035.17
Total Expense	16,027.45	10,537.67	17,977.90	200,035.17
Net Ordinary Income	-10,531.93	-9,052.74	-15,988.54	-155,609.60
Net Income	<u>-10,531.93</u>	<u>-9,052.74</u>	<u>-15,988.54</u>	<u>-155,609.60</u>

County of Franklin Industrial Development Agency

10/02/20

Profit & Loss Budget vs. Actual

Accrual Basis

January through September 2020

	Jan - Sep ...	Budget	\$ Over B...	% of Bu...
Ordinary Income/Expense				
Income				
Gain on Sale of Property	22,875.37			
4000 · REVENUE & FINANCIAL SOURCES				
4100 · OPERATING REVENUES				
4110 · Charges for Services				
4111 · Application Fees (Bond & PILOT)	0.00	0.00	0.00	0.0%
4112 · Agency Fees (Bond & PILOT)	250.00	0.00	250.00	100.0%
Total 4110 · Charges for Services	250.00	0.00	250.00	100.0%
4120 · Rental Income				
4121 · Chateaugay Business Park	2,550.00	2,550.00	0.00	100.0%
4122 · Bombay Factory	1,400.00	4,500.00	-3,100.00	31.1%
4124 · Gleaning Warehouse	13,124.97	0.00	13,124.97	100.0%
Total 4120 · Rental Income	17,074.97	7,050.00	10,024.97	242.2%
Total 4100 · OPERATING REVENUES	17,324.97	7,050.00	10,274.97	245.7%
4200 · NON-OPERATING REVENUES				
4210 · Investment Earnings	4,225.23	2,350.00	1,875.23	179.8%
4250 · Public Authority Subsidies	0.00	0.00	0.00	0.0%
Total 4200 · NON-OPERATING REVENUES	4,225.23	2,350.00	1,875.23	179.8%
Total 4000 · REVENUE & FINANCIAL SOURCES	21,550.20	9,400.00	12,150.20	229.3%
Total Income	44,425.57	9,400.00	35,025.57	472.6%
Gross Profit	44,425.57	9,400.00	35,025.57	472.6%
Expense				
5000 · EXPENDITURES				
5100 · OPERATING EXPENDITURES				
5110 · Salaries and Wages				
5111 · CEO	65,384.60	63,751.00	1,633.60	102.6%
5112 · Operations Manager	38,367.40	37,499.99	867.41	102.3%
5110 · Salaries and Wages - Other	0.00	0.00	0.00	0.0%
Total 5110 · Salaries and Wages	103,752.00	101,250.99	2,501.01	102.5%
5120 · Other Employee Benefits				
5121 · Disability Insurance	-328.15	765.76	-1,093.91	-42.9%
5122 · Health Insurance	28,851.54	35,928.00	-7,076.46	80.3%
5123 · Dental Insurance	1,405.50	1,557.00	-151.50	90.3%
5124 · NYS Retirement System	-5,860.00	0.00	-5,860.00	100.0%
5125 · Payroll Taxes	7,810.56	7,474.50	336.06	104.5%
5126 · Unemployment Insurance	0.00	1,875.01	-1,875.01	0.0%
5127 · Workers' Compensation	-502.00	668.25	-1,170.25	-75.1%
Total 5120 · Other Employee Benefits	31,377.45	48,268.52	-16,891.07	65.0%
5130 · Professional Services Contracts				
5131 · Auditing Services	4,100.00	4,100.00	0.00	100.0%
5132 · Legal Services	12,849.22	11,250.00	1,599.22	114.2%
5133 · Payroll Services	2,797.45	2,338.51	458.94	119.6%
5134 · Other Consulting Services	0.00	0.00	0.00	0.0%
Total 5130 · Professional Services Contracts	19,746.67	17,688.51	2,058.16	111.6%
5140 · Supplies & Materials				
5141 · Association Dues	2,700.40	3,250.00	-549.60	83.1%
5142 · Business Insurances	3,833.50	7,014.01	-3,180.51	54.7%
5143 · Conferences, Travel & Training	1,144.57	8,000.00	-6,855.43	14.3%
5144 · General Office Supplies	2,637.28	2,000.00	637.28	131.9%
5145 · Internet & Phone	3,094.11	2,475.00	619.11	125.0%
5146 · Marketing & Promotion	450.00	10,000.00	-9,550.00	4.5%

County of Franklin Industrial Development Agency

Profit & Loss Budget vs. Actual

January through September 2020

	Jan - Sep ...	Budget	\$ Over B...	% of Bu...
5147 · Office Rent	0.00	900.00	-900.00	0.0%
5148 · Service Contracts/Subscriptions	3,047.35	8,398.00	-5,350.65	36.3%
5149 · Postage	97.70	500.00	-402.30	19.5%
5150 · Bank Service Fees	0.00	0.00	0.00	0.0%
Total 5140 · Supplies & Materials	17,004.91	42,537.01	-25,532.10	40.0%
5170 · Other Operating Expenditures				
5171 · Depreciation	0.00	30,000.00	-30,000.00	0.0%
5170 · Other Operating Expenditures - Other	0.00	0.00	0.00	0.0%
Total 5170 · Other Operating Expenditures	0.00	30,000.00	-30,000.00	0.0%
Total 5100 · OPERATING EXPENDITURES	171,881.03	239,745.03	-67,864.00	71.7%
5200 · NON-OPERATING EXPENDITURES				
5260 · Other Non-Operating Expenditure				
5261 · Bldg Maintenance Contingency	0.00	14,439.00	-14,439.00	0.0%
5262 · Bombay Factory	13,710.44	16,208.00	-2,497.56	84.6%
5263 · Bombay Warehouse	9,951.27	15,603.00	-5,651.73	63.8%
5264 · Chateaugay Business Park	542.43	1,637.00	-1,094.57	33.1%
5265 · Tupper Lake Business Park	3,950.00	1,113.00	2,837.00	354.9%
5266 · Miscellaneous Expenditures	0.00	1,000.00	-1,000.00	0.0%
5267 · Gleaning Warehouse	0.00	0.00	0.00	0.0%
Total 5260 · Other Non-Operating Expenditure	28,154.14	50,000.00	-21,845.86	56.3%
Total 5200 · NON-OPERATING EXPENDITURES	28,154.14	50,000.00	-21,845.86	56.3%
Total 5000 · EXPENDITURES	200,035.17	289,745.03	-89,709.86	69.0%
Total Expense	200,035.17	289,745.03	-89,709.86	69.0%
Net Ordinary Income	-155,609.60	-280,345.03	124,735.43	55.5%
Net Income	-155,609.60	-280,345.03	124,735.43	55.5%

COUNTY OF FRANKLIN 
INDUSTRIAL DEVELOPMENT AGENCY

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

IDA LEASE REPORT
SEPTEMBER 30, 2020

Lease Date	Company	Amount Owing 9/30/20	Term	Lease Payment	Last Paid Date	Status
1/1/15	JCEO	\$0.00	Month-to-Month	\$1,458.33	7/28/20	In Effect
12/17/18	Tim McCarthy, Architect (10,000 sf at Bombay Factory)	\$400.00	January, 2019 – January 2021	\$200.00*	8/24/20	In Effect
Total:		\$400.00				

***Dormant Rate per Lease Agreement.**

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
OCTOBER 15, 2020 @ 10:00 AM
2ND FLOOR CONFERENCE ROOM (FRANKLIN COUNTY COURTHOUSE)
VIA ZOOM & LIVESTREAMED ON FACEBOOK

A G E N D A

REGULAR MEETING

ROLL CALL

PUBLIC COMMENT

APPROVAL OF PREVIOUS MEETING MINUTES (SEPTEMBER 8 & SEPTEMBER 29, 2020)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

NEW BUSINESS

- 2021 BUDGET PRESENTATION

PUBLIC COMMENT

DATE OF NEXT MEETING: NOVEMBER 18, 2020

ADJOURNMENT

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETINGS

TUESDAY, SEPTEMBER 8, 2020
2nd Floor Conference Room @ Franklin County Courthouse
Via Zoom Meeting and livestreamed on FaceBook

REGULAR MEETING

Chair Martin called the Regular Meeting of the LDC to order at 10:43 am. The following were present at Roll Call:

Stephen Erman
Rodrique Lauzon
Justus Martin
Archie McKee
David Yando
Jeremy Evans, CEO
Maria Bourgeois, Operations Manager
Marcy Gotzmer, Marketing & Business Development Director
Lindy Ellis, Franklin County Legislator
Rich Shapiro, Saranac Lake Village Trustee
Absent: Sherry Boyea
James Ellis

Mr. Martin welcomed everyone to the meeting and announced that this meeting will be livestreamed and recorded on our agency Facebook page in addition to being done in a physical location.

Public Comment Period: None.

Approval of Previous Meeting Minutes:

- The LDC board approved the Regular meeting minutes of August 12, 2020 on a motion by Mr. Lauzon, seconded by Mr. Yando. All in favor.

Bills and Communications: None.

Committee Reports: Tourism – Jeremy informed the Board that the Legislature has unsuspended the Tourism Contract, but he is still working with Donna Kissane as the current contract requires the County to give a certain percentage of the bed tax regardless of the circumstances and so that is undergoing some revision. He added that the TAC met with Kelly Brunette and Phil Hans a couple of weeks ago.

Treasurer's Report: Jeremy explained that his go to report is the Profit and Loss Budget vs Actual report and some of the percentages are starting to get closer to 100%, but we are in September. He added that we've had expenditures and revenue from Tourism that we didn't budget for because budgets are done in October. In addition, several budget line items were exceeded due to adding two employees and benefits.

- Motion to accept the August 2020 financial reports by Mr. Lauzon, seconded by Mr. Erman. All in favor.

Old & Unfinished Business:

DCI Outreach Sessions – Jeremy announced that DCI is conducting a series of six different sessions to get feedback from stakeholders, including business owners, elected officials and major employers to formulate thoughts for branding and website. Board members are welcome to sit in on any session.

Work Plan Update: Jeremy provided an update to the Board related to the Annual Work Plan. Following discussion with the Franklin County Economic Development Committee, we anticipate another round of funding for a Microenterprise Grant Program again soon and Downtown Malone Revitalization is another priority. There is a technical assistance grant being done right now and we are about to start and Economic Development Strategy with the Village of Malone.

New Business:

Resolution #2020-27 Appropriate Funds for Destination Development and Marketing Program: Jeremy explained that there is interest in doing another round of funding for these grants and the County will be appropriating \$10K from 2020 Occupancy Tax for the second round, and would be contingent on funds being matched. Would like to release the second round this month and have projects awarded by the end of the year.

- Motion to adopt Resolution 2020-27 as presented made by Mr. Lauzon, seconded by Mr. Erman. All in favor.

Resolution #2020-28 Authorize Execution of Contract with Franklin County to Provide Census Grant Administration and Outreach Services: Jeremy explained this is to administer the census grant and the County identified census count as a priority for 2020. The counts have been extremely negatively affected by the pandemic – counts were due in April, but extended to September.

- Motion to adopt Resolution 2020-28 as presented made by Mr. Lauzon, seconded by Mr. Erman. All in favor.

Motion to enter into Executive Session at 11:11 am for the purpose of discussing the sale or lease of property in Tupper Lake and Saranac Lake made by Mr. Lauzon, seconded by Mr. Erman. All in favor.

Lindy Ellis, Rich Shapiro and Marcy Gotzmer left meeting at this time.

Motion to exit Executive Session at 11:49 am made by Mr. Erman, seconded by Mr. Lauzon. All in favor.

Resolution #2020-29 Execute Purchase Agreement Downtown Saranac Lake Housing: Jeremy explained this resolution is to enter into a purchase agreement with Gregory Mace of Saranac Lake to purchase the property from him so that it could be used for workforce housing project by Kearney Realty & Development Group. Kearney is interested in developing an artists live/work housing project. Because of the DRI award in Saranac Lake, they were interested in doing this project and they would assume the agreement.

- Motion to adopt Resolution 2020-29 as presented made by Mr. Lauzon, seconded by Mr. Yando. All in favor.

Resolution #2020-30 Execute Agreement to Assume Mortgage: Jeremy explained that this resolution proposes executing an agreement to assume a mortgage for the property at 320 Park Street in Tupper Lake.

- Motion to adopt Resolution 2020-30 as presented made by Mr. Lauzon, seconded by Mr. Yando. All in favor.

Board Meeting Date Change: Jeremy asked the Board if they would consider changing the date of the next Board meeting due to school scheduling and his children not having school on Wednesdays. After discussion, the Board agreed that Thursday, October 15th at 10 am would be our next meeting and we will consider changing future dates after seeing how school schedules continue.

Public Comment Period: None

Adjournment: After stating that the next regular meeting of the LDC is scheduled to be held on Thursday, October 15, 2020 at 10 am in the County Courthouse as well as via Zoom Meeting and being broadcast live on FaceBook and with no other business to conduct, Mr. Martin adjourned the meeting at 11:56 am on a motion by Mr. Lauzon, seconded by Mr. Yando. All in favor.

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETINGS

TUESDAY, SEPTEMBER 29, 2020
Via Zoom Meeting

SPECIAL MEETING

Chair Martin called the Special Meeting of the LDC to order at 3:35 pm. The following were present at Roll Call:

Sherry Boyea
James Ellis
Stephen Erman
Rodrique Lauzon (arrived at 4:15 pm)
Justus Martin
Archie McKee
Jeremy Evans, CEO
Maria Bourgeois, Operations Manager
Marcy Gotzmer, Marketing & Business Development Director
Kelly Brunette, Regional Destination Manager
Phil Hans, Regional Destination Manager
Absent: David Yando

Mr. Martin welcomed everyone to the meeting and announced that this meeting is being livestreamed and recorded on our agency Facebook page. He added that the specific purpose of this special meeting was to consider three resolutions as per below. Because of the meeting being done via video, all votes were done by roll call conducted by Maria Bourgeois.

Resolution #2020-31 Authorizing Execution of an Amended Contract to Provide Tourism Promotion Services to Franklin County. Jeremy explained that the Tourism Contract was suspended on February 4, 2020 due to the COVID-19 pandemic, but that the Legislature resumed the contract in August 2020. Due to the financial and other impacts of the pandemic, the existing contract required revisions. Discussion followed.

- Motion to adopt Resolution #2020-31 Authorizing Execution of an Amended Contract to Provide Tourism Promotion Services to Franklin County made by Mr. Ellis, seconded by Mr. Erman. Maria called a roll call vote with all members present voting in favor, except for Archie McKee who voted Nay. Mr. Yando was absent.

Resolution #2020-32 Authorizing Execution of MOU with Clinton County to Complete Downtown Malone Revitalization Strategy. Jeremy explained that Clinton County is the recipient of a NYS local waterfront revitalization program grant and that one component of the grant is to develop a revitalization strategy for Downtown Malone. Discussion followed.

- Motion to adopt Resolution #2020-32 Authorizing Execution of MOU with Clinton County to Complete Downtown Malone Revitalization Strategy made by Mr. Erman, seconded by Mr. Lauzon. Maria called a roll call vote with all members present voting in favor. Mr. Yando was absent.

Resolution #2020-33 Authorizing Execution of Contract with In Site Architecture to Complete a Downtown Malone Revitalization Strategy. Jeremy explained that the LDC is working with the Village of Malone to develop a revitalization strategy for Downtown Malone and that the project is funded through a regional NYS Local Waterfront Revitalization Program grant being administered by Clinton County and which must be completed by March 2021. Discussion followed.

- Motion to adopt Resolution #2020-33 Authorizing Execution of Contract with In Site Architecture to Complete a Downtown Malone Revitalization Strategy made by Mr. Lauzon, seconded by Mr. Ellis. Maria called a roll call vote with all members present voting in favor. Mr. Yando was absent.

Adjournment: After stating that the next regular meeting of the LDC is scheduled to be held on Thursday, October 15, 2020 at 10 am in Malone and via Zoom Meeting and with no other business to conduct, Mr. Martin adjourned the meeting at 4:32 pm on a motion by Mr. Ellis, seconded by Mr. Lauzon. All in favor.

Franklin County Local Development Corporation

Balance Sheet Prev Year Comparison

10/02/20

As of September 30, 2020

Accrual Basis

	Sep 30, 20	Aug 31, 20	Sep 30, 19
ASSETS			
Current Assets			
Checking/Savings			
Certificates of Deposit			
CD 5007 Champlain National	0.00	0.00	1,000,000.00
CD 5008 · Champlain National	750,000.00	750,000.00	0.00
Total Certificates of Deposit	750,000.00	750,000.00	1,000,000.00
Community Bank	1,655,780.34	1,688,714.13	1,768,125.06
Total Checking/Savings	2,405,780.34	2,438,714.13	2,768,125.06
Accounts Receivable			
1200 · Accounts Receivable	1,015,253.60	1,032,729.88	944,124.19
Total Accounts Receivable	1,015,253.60	1,032,729.88	944,124.19
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	3,142,925.50	3,193,335.57	3,434,140.81
Fixed Assets			
Computer Equipment	11,299.86	11,299.86	11,299.86
1500-01 · Accumulated Depreciation	-9,426.13	-9,426.13	-9,426.13
Total Fixed Assets	1,873.73	1,873.73	1,873.73
TOTAL ASSETS	3,144,799.23	3,195,209.30	3,436,014.54
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2000 · Accounts Payable	0.00	16,891.64	21,448.67
Total Accounts Payable	0.00	16,891.64	21,448.67
Credit Cards			
CC - Evans	-1.95	98.05	0.00
Total Credit Cards	-1.95	98.05	0.00
Other Current Liabilities			
Employer Taxes	40.32	40.32	40.32
2210-00 · Deferred Revenue	164,558.39	164,558.39	164,558.39
Total Other Current Liabilities	164,598.71	164,598.71	164,598.71
Total Current Liabilities	164,596.76	181,588.40	186,047.38
Total Liabilities	164,596.76	181,588.40	186,047.38
Equity			
3000 · Opening Bal Equity	1,027,691.20	1,027,691.20	1,027,691.20
3900 · Retained Earnings	2,081,874.48	2,081,874.48	2,306,872.64
Net Income	-129,363.21	-95,944.78	-84,596.68
Total Equity	2,980,202.47	3,013,620.90	3,249,967.16
TOTAL LIABILITIES & EQUITY	3,144,799.23	3,195,209.30	3,436,014.54

Franklin County Local Development Corporation

Profit & Loss Prev Year Comparison

10/02/20

September 2020

Accrual Basis

	Sep 20	Aug 20	Sep 19	Jan - Sep ...
Ordinary Income/Expense				
Income				
4000 · REVENUE & FINANCIAL SOURCES				
4100 · OPERATING REVENUES				
4110 · Charges for services				
CBIT · CBIT	0.00	0.00	2,900.00	0.00
ENERGIZ · Energize Downtown Fees	2,600.00	0.00	0.00	2,600.00
4110 · Charges for services - Other	604.66	465.67	2,957.66	117,413.74
Total 4110 · Charges for services	3,204.66	465.67	5,857.66	120,013.74
4130 · Other Operating Revenues				
4131 · Interest - Loan	5,957.34	3,020.34	4,727.68	40,362.15
Total 4130 · Other Operating Revenues	5,957.34	3,020.34	4,727.68	40,362.15
Total 4100 · OPERATING REVENUES	9,162.00	3,486.01	10,585.34	160,375.89
4200 · NONOPERATING REVENUES				
4210 · Investment Earnings				
4211 · Interest - Bank	68.82	72.59	173.90	1,187.27
4210 · Investment Earnings - Other	0.00	0.00	0.00	18,333.33
Total 4210 · Investment Earnings	68.82	72.59	173.90	19,520.60
4260 · Other Non-Operating Revenues	0.00	0.00	1,000.00	0.00
Total 4200 · NONOPERATING REVENUES	68.82	72.59	1,173.90	19,520.60
Total 4000 · REVENUE & FINANCIAL SOURCES	9,230.82	3,558.60	11,759.24	179,896.49
Total Income	9,230.82	3,558.60	11,759.24	179,896.49
Gross Profit	9,230.82	3,558.60	11,759.24	179,896.49
Expense				
5000 · EXPENDITURES				
5100 · OPERATING EXPENDITURES				
5110 · Salaries and Wages				
5111 · EDD - Kinyon	5,153.84	5,153.84	0.00	51,430.72
5112 · MBDD - Gotzmer	5,153.84	5,153.84	0.00	51,497.99
5113 · RDM-Malone	3,615.38	3,615.38	0.00	33,442.27
5114 · RDM-Saranac Lake	3,615.38	3,615.38	0.00	33,442.27
5110 · Salaries and Wages - Other	0.00	0.00	10,078.46	-23,200.00
Total 5110 · Salaries and Wages	17,538.44	17,538.44	10,078.46	146,613.25
5120 · Other Employee Benefits				
5121 · Disability Insurance	-57.64	-57.64	-20.22	-558.62
5122 · Health Insurance	1,195.08	1,195.08	1,188.44	10,469.72
5123 · Dental Insurance	16.98	67.98	0.00	560.82
5124 · Retirement Plan	526.16	526.16	302.36	4,285.46
5125 · Payroll Taxes	1,338.96	1,338.96	749.92	14,802.73
5127 · Workers' Compensation	0.00	0.00	0.00	40.00
5128 · Health Buyout	250.00	250.00	0.00	2,375.00
Total 5120 · Other Employee Benefits	3,269.54	3,320.54	2,220.50	31,975.11
5130 · Professional Services Contracts				
5132 · Legal Services	3,910.00	4,162.50	1,050.00	22,445.00
5133 · Payroll Services	286.10	271.74	234.96	2,835.53
5134 · Other Consulting Services				
MS2020 · Main Street Expenses	0.00	0.00	0.00	2,465.52
5134 · Other Consulting Services - Other	10,428.57	15,562.00	0.00	25,990.57
Total 5134 · Other Consulting Services	10,428.57	15,562.00	0.00	28,456.09
Total 5130 · Professional Services Contracts	14,624.67	19,996.24	1,284.96	53,736.62
5140 · Supplies and Materials				
5141 · Association Dues	0.00	0.00	0.00	600.00

Franklin County Local Development Corporation

Profit & Loss Prev Year Comparison

September 2020

10/02/20

Accrual Basis

	Sep 20	Aug 20	Sep 19	Jan - Sep ...
5143 · Conferences, Travel & Training	0.00	0.00	566.66	1,896.27
5144 · General Office Supplies	0.00	0.00	2,956.55	14,570.06
5146 · Marketing and Promotion	0.00	34.19	0.00	35,536.34
5147 · Office Rent	900.00	900.00	900.00	8,100.00
5148 · Service Contracts/Subscriptions	0.00	0.00	150.00	4,857.70
5149 · Postage	0.00	0.00	0.00	7.75
5150 · Bank Service Fees	0.00	35.00	0.00	50.00
5140 · Supplies and Materials - Other	1,018.44	0.00	0.00	1,018.44
Total 5140 · Supplies and Materials	1,918.44	969.19	4,573.21	66,636.56
Total 5100 · OPERATING EXPENDITURES	37,351.09	41,824.41	18,157.13	298,961.54
5200 · NONOPERATING EXPENDITURES				
5250 · Grants and Donations				
FCMG-02 · FC Microenterprise Grant Expens	0.00	0.00	22,551.97	0.00
5250 · Grants and Donations - Other	5,298.16	5,000.00	0.00	10,298.16
Total 5250 · Grants and Donations	5,298.16	5,000.00	22,551.97	10,298.16
Total 5200 · NONOPERATING EXPENDITURES	5,298.16	5,000.00	22,551.97	10,298.16
Total 5000 · EXPENDITURES	42,649.25	46,824.41	40,709.10	309,259.70
Total Expense	42,649.25	46,824.41	40,709.10	309,259.70
Net Ordinary Income	-33,418.43	-43,265.81	-28,949.86	-129,363.21
Net Income	-33,418.43	-43,265.81	-28,949.86	-129,363.21

Franklin County Local Development Corporation

Profit & Loss Budget vs. Actual

10/02/20

Accrual Basis

January through September 2020

	Jan - Sep ...	Budget	\$ Over Bud...	% of B...
Ordinary Income/Expense				
Income				
4000 · REVENUE & FINANCIAL SOURCES				
4100 · OPERATING REVENUES				
4110 · Charges for services				
Loan Application Fees	0.00	0.00	0.00	0.0%
CBIT · CBIT	0.00	0.00	0.00	0.0%
ENERGIZ · Energize Downtown Fees	2,600.00			
MS2019 · Main Street Fees	0.00	0.00	0.00	0.0%
4110 · Charges for services - Other	117,413.74	92,700.00	24,713.74	126.7%
Total 4110 · Charges for services	120,013.74	92,700.00	27,313.74	129.5%
4130 · Other Operating Revenues				
4131 · Interest - Loan	40,362.15	0.00	40,362.15	100.0%
Total 4130 · Other Operating Revenues	40,362.15	0.00	40,362.15	100.0%
Total 4100 · OPERATING REVENUES	160,375.89	92,700.00	67,675.89	173.0%
4200 · NONOPERATING REVENUES				
4210 · Investment Earnings				
4211 · Interest - Bank	1,187.27			
4210 · Investment Earnings - Other	18,333.33	0.00	18,333.33	100.0%
Total 4210 · Investment Earnings	19,520.60	0.00	19,520.60	100.0%
4220 · State Subsidies / Grants	0.00	0.00	0.00	0.0%
4260 · Other Non-Operating Revenues	0.00	22,000.00	-22,000.00	0.0%
Total 4200 · NONOPERATING REVENUES	19,520.60	22,000.00	-2,479.40	88.7%
Total 4000 · REVENUE & FINANCIAL SOURCES	179,896.49	114,700.00	65,196.49	156.8%
Total Income	179,896.49	114,700.00	65,196.49	156.8%
Gross Profit	179,896.49	114,700.00	65,196.49	156.8%
Expense				
5000 · EXPENDITURES				
5100 · OPERATING EXPENDITURES				
5110 · Salaries and Wages				
5111 · EDD - Kinyon	51,430.72	48,749.99	2,680.73	105.5%
5112 · MBDD - Gotzmer	51,497.99	48,749.99	2,748.00	105.6%
5113 · RDM-Malone	33,442.27	0.00	33,442.27	100.0%
5114 · RDM-Saranac Lake	33,442.27	0.00	33,442.27	100.0%
5110 · Salaries and Wages - Other	-23,200.00			
Total 5110 · Salaries and Wages	146,613.25	97,499.98	49,113.27	150.4%
5120 · Other Employee Benefits				
5121 · Disability Insurance	-558.62	221.00	-779.62	-252.8%
5122 · Health Insurance	10,469.72	20,172.00	-9,702.28	51.9%
5123 · Dental Insurance	560.82	409.00	151.82	137.1%
5124 · Retirement Plan	4,285.46	3,300.00	985.46	129.9%
5125 · Payroll Taxes	14,802.73	8,403.00	6,399.73	176.2%
5126 · Unemployment Insurance	0.00	2,500.00	-2,500.00	0.0%
5127 · Workers' Compensation	40.00	695.00	-655.00	5.8%
5128 · Health Buyout	2,375.00			
Total 5120 · Other Employee Benefits	31,975.11	35,700.00	-3,724.89	89.6%
5130 · Professional Services Contracts				
5131 · Auditing Services	0.00	2,900.00	-2,900.00	0.0%
5132 · Legal Services	22,445.00	10,000.00	12,445.00	224.5%
5133 · Payroll Services	2,835.53	1,274.99	1,560.54	222.4%
5134 · Other Consulting Services				
MS2020 · Main Street Expenses	2,465.52	0.00	2,465.52	100.0%

Franklin County Local Development Corporation

Profit & Loss Budget vs. Actual

10/02/20

Accrual Basis

January through September 2020

	Jan - Sep ...	Budget	\$ Over Bud...	% of B...
5134 · Other Consulting Services - Other	25,990.57	103,500.00	-77,509.43	25.1%
Total 5134 · Other Consulting Services	28,456.09	103,500.00	-75,043.91	27.5%
Total 5130 · Professional Services Contracts	53,736.62	117,674.99	-63,938.37	45.7%
5140 · Supplies and Materials				
5141 · Association Dues	600.00	370.00	230.00	162.2%
5142 · Business Insurances	0.00	2,150.00	-2,150.00	0.0%
5143 · Conferences, Travel & Training	1,896.27	8,000.00	-6,103.73	23.7%
5144 · General Office Supplies	14,570.06	55,000.00	-40,429.94	26.5%
5145 · Internet and Phone	0.00	1,875.01	-1,875.01	0.0%
5146 · Marketing and Promotion	35,536.34	30,000.00	5,536.34	118.5%
5147 · Office Rent	8,100.00	8,100.00	0.00	100.0%
5148 · Service Contracts/Subscriptions	4,857.70	6,180.00	-1,322.30	78.6%
5149 · Postage	7.75	500.00	-492.25	1.6%
5150 · Bank Service Fees	50.00	0.00	50.00	100.0%
5140 · Supplies and Materials - Other	1,018.44	0.00	1,018.44	100.0%
Total 5140 · Supplies and Materials	66,636.56	112,175.01	-45,538.45	59.4%
Total 5100 · OPERATING EXPENDITURES	298,961.54	363,049.98	-64,088.44	82.3%
5200 · NONOPERATING EXPENDITURES				
5230 · Subsidies To Public Authorities	0.00	0.00	0.00	0.0%
5250 · Grants and Donations				
FCMG-02 · FC Microenterprise Grant Expens	0.00	0.00	0.00	0.0%
5250 · Grants and Donations - Other	10,298.16	777,000.00	-766,701.84	1.3%
Total 5250 · Grants and Donations	10,298.16	777,000.00	-766,701.84	1.3%
5260 · Other Non-Oper. Expenditures				
5263 · Bad Debt Expense	0.00	0.00	0.00	0.0%
5260 · Other Non-Oper. Expenditures - Other	0.00	150,000.00	-150,000.00	0.0%
Total 5260 · Other Non-Oper. Expenditures	0.00	150,000.00	-150,000.00	0.0%
Total 5200 · NONOPERATING EXPENDITURES	10,298.16	927,000.00	-916,701.84	1.1%
Total 5000 · EXPENDITURES	309,259.70	1,290,049.98	-980,790.28	24.0%
Total Expense	309,259.70	1,290,049.98	-980,790.28	24.0%
Net Ordinary Income	-129,363.21	-1,175,349.98	1,045,986.77	11.0%
Net Income	-129,363.21	-1,175,349.98	1,045,986.77	11.0%

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

Status Key: S = Satisfactory U = Unsatisfactory
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FRANKLIN COUNTY LDC REVOLVING LOAN FUND
SEPTEMBER 30, 2020

Closing Date	Company	Original Loan Amount	Principal Balance 9/30/20	Rate	Term	Last Payment	Last Paid Date	Status*
8/24/18	2 Soup Gurus, LLC dba JC Soups	\$75,000.00	\$63,904.34	6.75%	10 years	\$900.00	9/24/20	S
5/7/20	Anthony Pryce dba AP Cleaners	\$15,000.00	\$15,000.00	4.25%	5 years	\$42.50	9/14/20	S
2/16/07	Asept Pak, Inc.	\$400,000.00	\$199,538.72	5.25%	Modified	\$4,525.66	9/1 & 24/20	S
9/21/09	Asept Pak, Inc.	\$250,000.00	\$100,737.28	5.25%	Modified	\$2,349.28	9/1 & 24/20	S
12/19/19	BMJ Midway Market	\$155,000.00	\$151,018.66	5.75%	10 years	\$1,733.75	9/18/20	S
7/25/19	Bowe & Arrow LLC	\$100,000.00	\$97,815.90	7.5%	7 years	\$2,833.02	9/16/20	S
3/23/20	Carpe Insectae, LLC	\$6,000.00	\$3,523.79	3.75%	6 Mos	\$1,300.00	9/2/20	U
4/15/20	Hosler's Family Restaurant	\$10,100.00	\$10,100.00	4.25%	2 years	\$35.77	9/3/20	S
6/15/20	KKR Food Service LLC dba Amado	\$25,000.00	\$25,000.00	4.25%	5 years	NA	NA	NA
1/19/18 4/2/18 5/18/18	MCM Development Malone LLC	\$250,000.00	\$247,074.31	6.25%	10 years	\$2,838.70	9/16/20	S
7/1/20	Scott McLaughlin, Inc. dba Lucky Strike Lanes	\$15,000.00	\$15,000.00	4.25%	5 years	NA	NA	S
5/22/17	The Hub #1	\$30,000.00	\$25,564.33	6.00%	7 years	\$883.56	10/17/19	U
7/24/17 10/6/17	The Hub #2	\$55,000.00	\$50,245.35	6.00%	10 years			U
Total		\$1,386,100.00	\$1,004,522.68					

FRANKLIN COUNTY CIVIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
OCTOBER 15, 2020 @ 10:00 AM
2ND FLOOR CONFERENCE ROOM (FRANKLIN COUNTY COURTHOUSE)
VIA ZOOM & LIVESTREAMED ON FACEBOOK

A G E N D A

REGULAR MEETING

ROLL CALL

PUBLIC COMMENT

APPROVAL OF PREVIOUS MEETING MINUTES (MARCH 18, 2020)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

- MARCH 2020 – SEPTEMBER 2020 FINANCIAL REPORTS

OLD AND UNFINISHED BUSINESS

NEW BUSINESS

- 2021 BUDGET PRESENTATION

PUBLIC COMMENT

DATE OF NEXT MEETING: TBD

ADJOURNMENT

FRANKLIN COUNTY CIVIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, MARCH 18, 2020
Via Zoom Meeting

REGULAR MEETING

Chair Martin called the Regular Meeting of the CDC to order at 10:35 am. The following were present at Roll Call:

Sherry Boyea
James Ellis
Stephen Erman
Rodrique Lauzon
Justus Martin
Archie McKee
Jeremy Evans, CEO
Maria Bourgeois, Operations Manager
Marcy Gotzmer, Marketing & Business Development Director
S. Russ Kinyon, Economic Development Director
Michael Crowley, Crowley & Halloran
Pam Halloran, Crowley & Halloran
Absent: David Yando

Mr. Martin welcomed everyone to the meeting and announced that this meeting will be livestreamed and recorded on our agency Facebook page. Because of the meeting being done via video, all votes were done by roll call conducted by Chair Martin.

He then introduced Michael Crowley & Pam Halloran and asked them to present the 2019 Audits for each entity. Pam explained that all Board members had received the pdf version of the 2019 Audit and reviewed the entire audit in detail.

Public Comment Period: None

Approval of Previous Meeting Minutes:

- The CDC board approved the Annual and Regular meeting minutes of January 15, 2020 on a motion by Mr. Lauzon, seconded by Mr. McKee. All in favor.

Bills and Communications: None.

Committee Reports: None.

Treasurer's Report: Jeremy reviewed the January and February 2020 financials with the board

- Motion to accept the January and February 2020 financial reports by Mr. Lauzon, seconded by Mr. Erman. All in favor.

Old & Unfinished Business: None.

New Business:

Resolution #2020-02 Accepting FY2019 Audit Report: Pam Halloran and Michael Crowley (Crowley Halloran CPAs, PC) presented the FY2019 CDC Audit to the Board reviewing the entire document with them in detail. They did 100% testing on this corporation and their opinion is that it presents fairly. There were no deficiencies or non-compliance noted. Following their presentation of the audit, they also reviewed the management letters and the board report.

- Motion to adopt Resolution #2020-02 accepting FY2019 Audit Report as presented made by Mr. Erman, seconded by Mr. Lauzon. 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 10:45 am on a motion by Mr. Lauzon, seconded by Mr. Erman. All in favor.

Franklin County Civic Development Corporation

Balance Sheet Prev Year Comparison

10/08/20

As of September 30, 2020

Accrual Basis

	<u>Sep 30, 20</u>	<u>Feb 29, 20</u>	<u>Sep 30, 19</u>
ASSETS			
Current Assets			
Checking/Savings			
Community Bank	12,617.66	14,116.89	15,041.28
Total Checking/Savings	<u>12,617.66</u>	<u>14,116.89</u>	<u>15,041.28</u>
Total Current Assets	<u>12,617.66</u>	<u>14,116.89</u>	<u>15,041.28</u>
TOTAL ASSETS	<u>12,617.66</u>	<u>14,116.89</u>	<u>15,041.28</u>
LIABILITIES & EQUITY			
Equity			
32000 - Unrestricted Net Assets	14,116.66	14,116.66	16,540.11
Net Income	<u>-1,499.00</u>	<u>0.23</u>	<u>-1,498.83</u>
Total Equity	<u>12,617.66</u>	<u>14,116.89</u>	<u>15,041.28</u>
TOTAL LIABILITIES & EQUITY	<u>12,617.66</u>	<u>14,116.89</u>	<u>15,041.28</u>

Franklin County Civic Development Corporation

Profit & Loss Prev Year Comparison

10/08/20

March through September 2020

Accrual Basis

	<u>Mar - Se...</u>	<u>Aug '19 -...</u>	<u>Mar - Se...</u>	<u>Jan - Se...</u>
Ordinary Income/Expense				
Income				
45000 · Investments				
45030 · Interest-Savings, Short-term CD	<u>0.77</u>	<u>0.86</u>	<u>0.90</u>	<u>1.00</u>
Total 45000 · Investments	<u>0.77</u>	<u>0.86</u>	<u>0.90</u>	<u>1.00</u>
Total Income	<u>0.77</u>	<u>0.86</u>	<u>0.90</u>	<u>1.00</u>
Expense				
65120 · Insurance	<u>0.00</u>	<u>925.00</u>	<u>0.00</u>	<u>0.00</u>
Total Expense	<u>0.00</u>	<u>925.00</u>	<u>0.00</u>	<u>0.00</u>
Net Ordinary Income	<u>0.77</u>	<u>-924.14</u>	<u>0.90</u>	<u>1.00</u>
Other Income/Expense				
Other Expense				
Professional Services	<u>1,500.00</u>	<u>0.00</u>	<u>1,500.00</u>	<u>1,500.00</u>
Total Other Expense	<u>1,500.00</u>	<u>0.00</u>	<u>1,500.00</u>	<u>1,500.00</u>
Net Other Income	<u>-1,500.00</u>	<u>0.00</u>	<u>-1,500.00</u>	<u>-1,500.00</u>
Net Income	<u><u>-1,499.23</u></u>	<u><u>-924.14</u></u>	<u><u>-1,499.10</u></u>	<u><u>-1,499.00</u></u>