

**COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY  
BOARD OF DIRECTORS MEETING  
NOVEMBER 17, 2020 @ 10:00 AM  
VIA ZOOM & LIVESTREAMED ON FACEBOOK**

**A G E N D A**

**REGULAR MEETING**

ROLL CALL

PUBLIC COMMENT

APPROVAL OF PREVIOUS MEETING MINUTES (OCTOBER 20, 2020)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

NEW BUSINESS

- RESOLUTION #2020-09 AUTHORIZE HSA APPROVAL
- RESOLUTION #2020-10 TUPPER LAKE CROSSROADS INITIAL RESOLUTION
- CEO CONTRACT
- NEXAMP

PUBLIC COMMENT

DATE OF NEXT MEETING:     DECEMBER 9, 2020

ADJOURNMENT

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY  
BOARD OF DIRECTORS MEETINGS

TUESDAY, OCTOBER 20, 2020  
2<sup>nd</sup> 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 10:02 am. The following were present at Roll Call:

Sherry Boyea (arrived at 10:10 am)  
Stephen Erman  
Rodrique Lauzon  
Justus Martin  
Archie McKee  
David Yando  
Jeremy Evans, CEO  
Maria Bourgeois, Operations Manager  
Marcy Gotzmer, Marketing & Business Development Director  
Absent: James Ellis

Mr. Martin welcomed everyone to the meeting, thanking everyone for their flexibility with this meeting date 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 September 8, 2020 on a motion by Mr. Lauzon, seconded by Mr. Yando. All in favor.

Bills and Communications: None.

Committee Reports: None.

Treasurer's Report: Jeremy reviewed financials with Board noting that we should look at them as compared to current year budget and remember that unanticipated revenue and expense happens every year.

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

Old & Unfinished Business: None.

New Business:

Resolution #2020-08 Adopt 2021 Budget: Jeremy reviewed the 2021 proposed budget with the Board in detail noting there one part is the major line items for 2020 and 2021 providing a

summary, the second part is a document that shows different years starting with actual monies expended for 2019 and then projections through 2024 – which is required with reporting to the Comptroller’s Office and the final documents are detailed back ups for each category. He thanked Maria for helping on the compilation of these documents. Discussion followed.

- Motion to accept Resolution #2020-08 Adopting the IDA Budget for 2021 as presented made by Mr. Lauzon, seconded by Mr. Yando. All in favor.

Public Comment Period: None

Adjournment: After stating that the next regular meeting of the IDA is scheduled to be held on Tuesday, November 17, 2020 at 10 am via Zoom Meeting and being broadcast live on FaceBook and with no other business to conduct, Mr. Martin adjourned the meeting at 10:22 am on a motion by Mr. Erman, seconded by Ms. Boyea. All in favor.

## County of Franklin Industrial Development Agency

## Balance Sheet Prev Year Comparison

As of October 31, 2020

	Oct 31, 20	Sep 30, 20	Oct 31, 19
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
Community Bank Checking	809,262.72	513,586.39	594,045.42
<b>Total Checking/Savings</b>	809,262.72	513,586.39	594,045.42
<b>Accounts Receivable</b>			
1200 · Accounts Receivable	0.00	313,018.44	312,113.54
<b>Total Accounts Receivable</b>	0.00	313,018.44	312,113.54
<b>Other Current Assets</b>			
1220.00 · Prepaid Insurance	21,251.34	21,251.34	21,251.34
<b>Total Other Current Assets</b>	21,251.34	21,251.34	21,251.34
<b>Total Current Assets</b>	830,514.06	847,856.17	927,410.30
<b>Fixed Assets</b>			
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
<b>Total Fixed Assets</b>	877,844.89	877,844.89	877,844.89
<b>Other Assets</b>			
1500.00 · Deferred Outflows - ERS	47,366.00	47,366.00	47,366.00
<b>Total Other Assets</b>	47,366.00	47,366.00	47,366.00
<b>TOTAL ASSETS</b>	<b>1,755,724.95</b>	<b>1,773,067.06</b>	<b>1,852,621.19</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
2000 · Accounts Payable	0.00	694.05	1,232.37
<b>Total Accounts Payable</b>	0.00	694.05	1,232.37
<b>Other Current Liabilities</b>			
Retirement (414H)	-6,446.00	-5,274.00	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
<b>Total Other Current Liabilities</b>	4,724.97	5,896.97	11,170.97
<b>Total Current Liabilities</b>	4,724.97	6,591.02	12,403.34
<b>Long Term Liabilities</b>			
2053.00 · Deferred Inflow - ERS	26,157.00	26,157.00	26,157.00
<b>Total Long Term Liabilities</b>	26,157.00	26,157.00	26,157.00
<b>Total Liabilities</b>	30,881.97	32,748.02	38,560.34
<b>Equity</b>			
3000.00 · Retained Earnings	1,896,622.69	1,896,622.69	2,030,996.96
Net Income	-171,779.71	-156,303.65	-216,936.11
<b>Total Equity</b>	1,724,842.98	1,740,319.04	1,814,060.85
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,755,724.95</b>	<b>1,773,067.06</b>	<b>1,852,621.19</b>

## County of Franklin Industrial Development Agency

## Profit &amp; Loss Prev Year Comparison

October 2020

	Oct 20	Sep 20	Oct 19	Jan - Oct 20
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Gain on Sale of Property	0.00	0.00	0.00	22,875.37
<b>4000 · REVENUE &amp; FINANCIAL SOURCES</b>				
<b>4100 · OPERATING REVENUES</b>				
<b>4110 · Charges for Services</b>				
4112 · Agency Fees (Bond & PILOT)	0.00	0.00	0.00	250.00
<b>Total 4110 · Charges for Services</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>250.00</u>
<b>4120 · Rental Income</b>				
4121 · Chateaugay Business Park	0.00	0.00	0.00	2,550.00
4122 · Bombay Factory	200.00	0.00	500.00	1,600.00
4124 · Gleaning Warehouse	1,458.33	1,458.33	1,458.33	14,583.30
<b>Total 4120 · Rental Income</b>	<u>1,658.33</u>	<u>1,458.33</u>	<u>1,958.33</u>	<u>18,733.30</u>
<b>Total 4100 · OPERATING REVENUES</b>	<u>1,658.33</u>	<u>1,458.33</u>	<u>1,958.33</u>	<u>18,983.30</u>
<b>4200 · NON-OPERATING REVENUES</b>				
4210 · Investment Earnings	51.15	4,037.19	44.67	4,276.38
<b>Total 4200 · NON-OPERATING REVENUES</b>	<u>51.15</u>	<u>4,037.19</u>	<u>44.67</u>	<u>4,276.38</u>
<b>Total 4000 · REVENUE &amp; FINANCIAL SOURCES</b>	<u>1,709.48</u>	<u>5,495.52</u>	<u>2,003.00</u>	<u>23,259.68</u>
<b>Total Income</b>	<u>1,709.48</u>	<u>5,495.52</u>	<u>2,003.00</u>	<u>46,135.05</u>
<b>Gross Profit</b>	<u>1,709.48</u>	<u>5,495.52</u>	<u>2,003.00</u>	<u>46,135.05</u>
<b>Expense</b>				
<b>5000 · EXPENDITURES</b>				
<b>5100 · OPERATING EXPENDITURES</b>				
<b>5110 · Salaries and Wages</b>				
5111 · CEO	6,538.46	6,538.46	0.00	71,923.06
5112 · Operations Manager	3,846.16	3,846.16	0.00	42,213.56
5110 · Salaries and Wages - Other	0.00	0.00	10,115.40	0.00
<b>Total 5110 · Salaries and Wages</b>	<u>10,384.62</u>	<u>10,384.62</u>	<u>10,115.40</u>	<u>114,136.62</u>
<b>5120 · Other Employee Benefits</b>				
5121 · Disability Insurance	-32.84	-32.84	-18.42	-360.99
5122 · Health Insurance	-347.26	3,244.34	3,228.41	28,504.28
5123 · Dental Insurance	3,762.33	42.69	0.00	5,167.83
5124 · NYS Retirement System	-586.00	-586.00	0.00	-6,446.00
5125 · Payroll Taxes	767.86	767.86	748.72	8,578.42
5127 · Workers' Compensation	0.00	0.00	0.00	-502.00
<b>Total 5120 · Other Employee Benefits</b>	<u>3,564.09</u>	<u>3,436.05</u>	<u>3,958.71</u>	<u>34,941.54</u>
<b>5130 · Professional Services Contracts</b>				
5131 · Auditing Services	0.00	0.00	0.00	4,100.00
5132 · Legal Services	0.00	990.00	1,550.00	12,849.22
5133 · Payroll Services	295.60	282.55	246.96	3,093.05
<b>5134 · Other Consulting Services</b>				
Advertising (non-promotional)	0.00	0.00	25.17	0.00
5134 · Other Consulting Services - Other	647.50	-50.00	0.00	647.50
<b>Total 5134 · Other Consulting Services</b>	<u>647.50</u>	<u>-50.00</u>	<u>25.17</u>	<u>647.50</u>
<b>Total 5130 · Professional Services Contracts</b>	<u>943.10</u>	<u>1,222.55</u>	<u>1,822.13</u>	<u>20,689.77</u>
<b>5140 · Supplies &amp; Materials</b>				
5141 · Association Dues	150.00	419.40	0.00	2,850.40
<b>5142 · Business Insurances</b>				
Insurance	518.00	0.00	0.00	518.00
5142 · Business Insurances - Other	-195.83	-200.71	-195.83	3,637.67
<b>Total 5142 · Business Insurances</b>	<u>322.17</u>	<u>-200.71</u>	<u>-195.83</u>	<u>4,155.67</u>
<b>5143 · Conferences, Travel &amp; Training</b>	<u>218.50</u>	<u>45.94</u>	<u>2,082.39</u>	<u>1,409.01</u>

## County of Franklin Industrial Development Agency

## Profit &amp; Loss Prev Year Comparison

October 2020

	<u>Oct 20</u>	<u>Sep 20</u>	<u>Oct 19</u>	<u>Jan - Oct 20</u>
5144 · General Office Supplies	357.25	477.97	260.19	3,512.16
5145 · Internet & Phone	542.08	236.70	400.96	3,636.19
5146 · Marketing & Promotion	0.00	0.00	250.00	450.00
5147 · Office Rent	0.00	0.00	38.12	0.00
5148 · Service Contracts/Subscriptions	0.00	-115.00	727.00	3,047.35
5149 · Postage	18.50	0.00	0.00	116.20
<b>Total 5140 · Supplies &amp; Materials</b>	<u>1,608.50</u>	<u>864.30</u>	<u>3,562.83</u>	<u>19,176.98</u>
<b>Total 5100 · OPERATING EXPENDITURES</b>	<u>16,500.31</u>	<u>15,907.52</u>	<u>19,459.07</u>	<u>188,944.91</u>
<b>5200 · NON-OPERATING EXPENDITURES</b>				
5260 · Other Non-Operating Expenditure				
5262 · Bombay Factory	685.23	789.70	2,097.72	14,460.91
5263 · Bombay Warehouse	0.00	65.24	1,314.78	10,016.51
5264 · Chateaugay Business Park	0.00	0.00	0.00	542.43
5265 · Tupper Lake Business Park	0.00	0.00	78.00	3,950.00
5266 · Miscellaneous Expenditures	0.00	-40.96	0.00	0.00
<b>Total 5260 · Other Non-Operating Expenditure</b>	<u>685.23</u>	<u>813.98</u>	<u>3,490.50</u>	<u>28,969.85</u>
<b>Total 5200 · NON-OPERATING EXPENDITURES</b>	<u>685.23</u>	<u>813.98</u>	<u>3,490.50</u>	<u>28,969.85</u>
<b>Total 5000 · EXPENDITURES</b>	<u>17,185.54</u>	<u>16,721.50</u>	<u>22,949.57</u>	<u>217,914.76</u>
<b>Total Expense</b>	<u>17,185.54</u>	<u>16,721.50</u>	<u>22,949.57</u>	<u>217,914.76</u>
<b>Net Ordinary Income</b>	<u>-15,476.06</u>	<u>-11,225.98</u>	<u>-20,946.57</u>	<u>-171,779.71</u>
<b>Net Income</b>	<u><u>-15,476.06</u></u>	<u><u>-11,225.98</u></u>	<u><u>-20,946.57</u></u>	<u><u>-171,779.71</u></u>

## County of Franklin Industrial Development Agency

11/03/20

## Profit &amp; Loss Budget vs. Actual

Accrual Basis

January through October 2020

	Jan - Oct 20	Budget	\$ Over B...	% of B...
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Gain on Sale of Property	22,875.37			
<b>4000 · REVENUE &amp; FINANCIAL SOURCES</b>				
<b>4100 · OPERATING REVENUES</b>				
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%
<b>Total 4110 · Charges for Services</b>	<b>250.00</b>	<b>0.00</b>	<b>250.00</b>	<b>100.0%</b>
4120 · Rental Income				
4121 · Chateaugay Business Park	2,550.00	2,550.00	0.00	100.0%
4122 · Bombay Factory	1,600.00	5,000.00	-3,400.00	32.0%
4124 · Gleaning Warehouse	14,583.30	0.00	14,583.30	100.0%
<b>Total 4120 · Rental Income</b>	<b>18,733.30</b>	<b>7,550.00</b>	<b>11,183.30</b>	<b>248.1%</b>
<b>Total 4100 · OPERATING REVENUES</b>	<b>18,983.30</b>	<b>7,550.00</b>	<b>11,433.30</b>	<b>251.4%</b>
<b>4200 · NON-OPERATING REVENUES</b>				
4210 · Investment Earnings	4,276.38	2,350.00	1,926.38	182.0%
4250 · Public Authority Subsidies	0.00	0.00	0.00	0.0%
<b>Total 4200 · NON-OPERATING REVENUES</b>	<b>4,276.38</b>	<b>2,350.00</b>	<b>1,926.38</b>	<b>182.0%</b>
<b>Total 4000 · REVENUE &amp; FINANCIAL SOURCES</b>	<b>23,259.68</b>	<b>9,900.00</b>	<b>13,359.68</b>	<b>234.9%</b>
<b>Total Income</b>	<b>46,135.05</b>	<b>9,900.00</b>	<b>36,235.05</b>	<b>466.0%</b>
<b>Gross Profit</b>	<b>46,135.05</b>	<b>9,900.00</b>	<b>36,235.05</b>	<b>466.0%</b>
<b>Expense</b>				
<b>5000 · EXPENDITURES</b>				
<b>5100 · OPERATING EXPENDITURES</b>				
5110 · Salaries and Wages				
5111 · CEO	71,923.06	70,834.00	1,089.06	101.5%
5112 · Operations Manager	42,213.56	41,666.66	546.90	101.3%
5110 · Salaries and Wages - Other	0.00	0.00	0.00	0.0%
<b>Total 5110 · Salaries and Wages</b>	<b>114,136.62</b>	<b>112,500.66</b>	<b>1,635.96</b>	<b>101.5%</b>
5120 · Other Employee Benefits				
5121 · Disability Insurance	-360.99	850.84	-1,211.83	-42.4%
5122 · Health Insurance	28,504.28	39,920.00	-11,415.72	71.4%
5123 · Dental Insurance	5,167.83	1,730.00	3,437.83	298.7%
5124 · NYS Retirement System	-6,446.00	0.00	-6,446.00	100.0%
5125 · Payroll Taxes	8,578.42	8,305.00	273.42	103.3%
5126 · Unemployment Insurance	0.00	2,083.34	-2,083.34	0.0%
5127 · Workers' Compensation	-502.00	742.50	-1,244.50	-67.6%
<b>Total 5120 · Other Employee Benefits</b>	<b>34,941.54</b>	<b>53,631.68</b>	<b>-18,690.14</b>	<b>65.2%</b>
5130 · Professional Services Contracts				
5131 · Auditing Services	4,100.00	4,100.00	0.00	100.0%
5132 · Legal Services	12,849.22	12,500.00	349.22	102.8%
5133 · Payroll Services	3,093.05	2,598.34	494.71	119.0%
5134 · Other Consulting Services	647.50	0.00	647.50	100.0%
<b>Total 5130 · Professional Services Contracts</b>	<b>20,689.77</b>	<b>19,198.34</b>	<b>1,491.43</b>	<b>107.8%</b>
5140 · Supplies & Materials				
5141 · Association Dues	2,850.40	3,250.00	-399.60	87.7%
5142 · Business Insurances				
Insurance	518.00			
5142 · Business Insurances - Other	3,637.67	7,793.34	-4,155.67	46.7%
<b>Total 5142 · Business Insurances</b>	<b>4,155.67</b>	<b>7,793.34</b>	<b>-3,637.67</b>	<b>53.3%</b>
5143 · Conferences, Travel & Training	1,409.01	8,000.00	-6,590.99	17.6%

## County of Franklin Industrial Development Agency

## Profit &amp; Loss Budget vs. Actual

January through October 2020

	Jan - Oct 20	Budget	\$ Over B...	% of B...
5144 · General Office Supplies	3,512.16	2,000.00	1,512.16	175.6%
5145 · Internet & Phone	3,636.19	2,750.00	886.19	132.2%
5146 · Marketing & Promotion	450.00	10,000.00	-9,550.00	4.5%
5147 · Office Rent	0.00	1,000.00	-1,000.00	0.0%
5148 · Service Contracts/Subscriptions	3,047.35	8,398.00	-5,350.65	36.3%
5149 · Postage	116.20	500.00	-383.80	23.2%
5150 · Bank Service Fees	0.00	0.00	0.00	0.0%
<b>Total 5140 · Supplies &amp; Materials</b>	<b>19,176.98</b>	<b>43,691.34</b>	<b>-24,514.36</b>	<b>43.9%</b>
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%
<b>Total 5170 · Other Operating Expenditures</b>	<b>0.00</b>	<b>30,000.00</b>	<b>-30,000.00</b>	<b>0.0%</b>
<b>Total 5100 · OPERATING EXPENDITURES</b>	<b>188,944.91</b>	<b>259,022.02</b>	<b>-70,077.11</b>	<b>72.9%</b>
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	14,460.91	16,208.00	-1,747.09	89.2%
5263 · Bombay Warehouse	10,016.51	15,603.00	-5,586.49	64.2%
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%
<b>Total 5260 · Other Non-Operating Expenditure</b>	<b>28,969.85</b>	<b>50,000.00</b>	<b>-21,030.15</b>	<b>57.9%</b>
<b>Total 5200 · NON-OPERATING EXPENDITURES</b>	<b>28,969.85</b>	<b>50,000.00</b>	<b>-21,030.15</b>	<b>57.9%</b>
<b>Total 5000 · EXPENDITURES</b>	<b>217,914.76</b>	<b>309,022.02</b>	<b>-91,107.26</b>	<b>70.5%</b>
<b>Total Expense</b>	<b>217,914.76</b>	<b>309,022.02</b>	<b>-91,107.26</b>	<b>70.5%</b>
<b>Net Ordinary Income</b>	<b>-171,779.71</b>	<b>-299,122.02</b>	<b>127,342.31</b>	<b>57.4%</b>
<b>Net Income</b>	<b>-171,779.71</b>	<b>-299,122.02</b>	<b>127,342.31</b>	<b>57.4%</b>



# COUNTY OF FRANKLIN

## INDUSTRIAL DEVELOPMENT AGENCY

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

### IDA LEASE REPORT OCTOBER 31, 2020

Lease Date	Company	Amount Owing 10/31/20	Term	Lease Payment	Last Paid Date	Status
1/1/15	JCEO	\$0.00	Month-to-Month	\$1,458.33	10/14/20	In Effect
12/17/18	Tim McCarthy, Architect (10,000 sf at Bombay Factory)	\$400.00	January, 2019 – January 2021	\$200.00*	10/21/20	In Effect
<b>Total:</b>		<b>\$400.00</b>				

**\*Dormant Rate per Lease Agreement.**

COUNTY OF FRANKLIN  
INDUSTRIAL DEVELOPMENT AGENCY 

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

**IDA Resolution #2020-09**  
**Authorize HSA Contributions**

**WHEREAS**, the County of Franklin Industrial Development Agency offers health and dental insurance plans to employees, and

**WHEREAS**, the Board of Directors strives to provide meaningful and competitive benefits to its employees while managing costs.

**THEREFORE BE IT RESOLVED**, the Board of Directors approves contributions to employee health savings accounts of \$1,200 for single plan enrollees and \$2,400 for non-single plan enrollees for 2021.

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*David J. Yando, Secretary*

DULY ADOPTED BY THE IDA BOARD NOVEMBER 17, 2020

**INITIAL PROJECT RESOLUTION**  
*(Tupper Lake Crossroads, LLC Project)*

A regular meeting of the County of Franklin Industrial Development Agency was convened at 10:00 am on Tuesday November 17, 2020.

The meeting was called to order by the Chairman, with the following members being:

PRESENT: Sherry Boyea  
James T. Ellis  
Stephen M. Erman  
Rodrique Lauzon  
Justus Martin  
Archie McKee  
David J. Yando

ABSENT:

THE FOLLOWING PERSONS

WERE ALSO PRESENT: Maria Bourgeois  
Jeremy Evans  
Marcy Gotzmer

On motion duly made and seconded, the following resolution was placed before the members of the County of Franklin Industrial Development Agency:

Resolution No. 2020 - 10

RESOLUTION OF THE COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") (i) ACCEPTING THE APPLICATION OF TUPPER LAKE CROSSROADS, LLC (THE "COMPANY") IN CONNECTION WITH A PROPOSED PROJECT (AS FURTHER DESCRIBED HEREIN); (ii) AUTHORIZING THE SCHEDULING AND CONDUCT OF A PUBLIC HEARING; AND (iii) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE AGENCY WITH RESPECT TO THE PROJECT

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 453 of the Laws of 1970 of the State of New York, as amended (hereinafter collectively called the "Act"), the **COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY** (hereinafter called "Agency") was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, **TUPPER LAKE CROSSROADS, LLC**, for itself and/or on behalf of an entity or entities to be formed (collectively, the "Company"), has submitted an application to the Agency requesting the Agency's assistance with a certain project (the "Project") consisting of (i) (i) the

acquisition by the Agency of a leasehold interest in approximately 1.2 acres of real property located at 129 Park Street, 131 Park Street, 133 Park Street, 62 Lake Street, 64 Lake Street, 7 Mill Street and 9 Mill Street, each in the Village of Tupper Lake, New York (the "Land", being more particularly described as tax parcel Nos. 490.59-4-13, 490.59-4-12, 490.59-4-11, 490.59-4-18, 490.59-4-19, 490.59-4-15 and 490.59-4-14, respectively, as may be merged) along with the existing improvements thereon consisting principally of approximately 28,000 square feet commercial, single-family and multi-family building space (the "Existing Improvements"); (ii) demolition of certain of the Existing Improvements and the planning, design, construction and operation upon the Land of a hotel and restaurant facility containing 44 hotel rooms, along with a bar and restaurant, meeting room, fitness area and other related amenities, site work, exterior access and egress improvements, curbage, signage, utility and related exterior improvements (collectively, the "Improvements"); (iii) the acquisition of and installation in and around the Land, the Existing Improvements, and Improvements by the Company of machinery, equipment, fixtures and other items of tangible personal property (the "Equipment" and, collectively with, the Land, the Existing Improvements and the Improvements, the "Facility"); and (iv) entering into a straight lease transaction (within the meaning of subdivision (15) of Section 854 of the Act), pursuant to which the Agency will retain a leasehold interest in the Facility for a period of time and sublease such interest in the Facility back to the Company (the "Straight Lease Transaction"); and

WHEREAS, the Agency is contemplating providing financial assistance to the Company with respect to the Project (collectively, the "Financial Assistance") in the form of: (A) an exemption from all State and local sales and use taxes with respect to qualifying personal property included in or incorporated into the Facility or used in the construction and equipping of the Facility; (B) a partial real property tax abatement through a payment-in-lieu-of-tax agreement (the "PILOT Agreement"), pursuant to which the Company would make payments in lieu of real property taxes to the Agency for the benefit of each affected tax jurisdiction (the "Affected Tax Jurisdictions"); and (C) a mortgage recording tax exemption for financings undertaken to construct the Facility; and

WHEREAS, the Agency intends to describe the Project, accept the Application, describe the forms of Financial Assistance contemplated by the Agency, secure any necessary consents from the Affected Tax Jurisdictions, and authorize the scheduling and conduct of public hearing(s) pursuant to and in accordance with the Act.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. Based upon the representations made by the Company to the Agency in the Application, the Agency hereby finds and determines that:

(A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(B) It is desirable and in the public interest for the Agency to (i) acquire a leasehold interest in the Land, Existing Improvements, Improvements and the Equipment constituting the Facility, (ii) lease the Agency's interest in the Land, Existing Improvements, Improvements and Equipment constituting the Facility to the Company pursuant to a lease agreement to be negotiated, and (iii) enter into a Straight Lease Transaction; and

(C) Subject to the terms and conditions set forth within Section 4, hereof, the Agency has the authority to take the actions contemplated herein under the Act; and

(D) The action to be taken by the Agency will induce the Company to undertake the Project, thereby increasing capital investment and employment opportunities in the Village of Tupper Lake, and otherwise furthering the purposes of the Agency as set forth in the Act; and

(E) The Project will not result in the removal of a facility or plant of the Company or any other proposed occupant of the Project from one area of the State of New York (the "State") to another area of the State or result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project located within the State; and the Agency hereby finds that, based on the Company's Application, to the extent occupants are relocating from one plant or facility to another, the Project is reasonably necessary to discourage the Project occupants from removing such other facility or plant to a location outside the State and/or is reasonably necessary to preserve the competitive position of the Project occupants in their respective industries.

Section 2. The proposed financial assistance being contemplated by the Agency includes (i) an exemption from all state and local sales and use taxes with respect to the qualifying personal property included within the Project or used in the acquisition, construction or equipping of the Project, (ii) a partial real property tax abatement through a payment-in-lieu-of-tax agreement (the "PILOT Agreement"), pursuant to which the Company would make payments in lieu of real property taxes to the Agency for the benefit of the Affected Tax Jurisdictions, and (iii) a mortgage recording tax exemption for financings undertaken to construct the Facility.

Section 3. The Agency further authorizes the scheduling and conduct of a public hearing as required by Section 859-a of the Act (the "Public Hearing").

Section 4. The Agency's formal inducement to undertake the Project and approve the Financial Assistance shall be by one or more further resolutions of the Agency and shall be subject to the terms and conditions as are set forth therein.

Section 5. The Chairman, Vice Chairman, and the Chief Executive Officer of the Agency are hereby authorized and directed to negotiate, but not execute, certain lease agreements, an Agent and Financial Assistance and Project Agreement (the "Agent Agreement"), the PILOT Agreement, and related documents to undertake the Straight Lease Transaction. The Agency's authorization of the Project and the Financial Assistance shall be subject to the conduct of the Public Hearing and adoption of Agency resolutions relative to same.

Section 6. Harris Beach PLLC, as Transaction Counsel for the Agency, is hereby authorized to work with counsel to the Company and others to prepare for submission to the Agency all documents necessary to conduct the Public Hearings and effect the authorization and undertaking of the Project.

Section 7. The Chairman, Vice Chairman and Chief Executive Officer of the Agency are hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 8. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution #2020-10 was duly put to a vote on roll call, which resulted as follows:

	<i>YEA</i>	<i>NEA</i>	<i>ABSTAIN</i>	<i>ABSENT</i>
Justus Martin	[ ]	[ ]	[ ]	[ ]
James Ellis	[ ]	[ ]	[ ]	[ ]
David Yando	[ ]	[ ]	[ ]	[ ]
Sherry Boyea	[ ]	[ ]	[ ]	[ ]
Rodrique Lauzon	[ ]	[ ]	[ ]	[ ]
Archie McKee	[ ]	[ ]	[ ]	[ ]
Stephen Erman	[ ]	[ ]	[ ]	[ ]

The Resolution #2020-10 was thereupon duly adopted.

STATE OF NEW YORK                    )  
COUNTY OF FRANKLIN                ) SS:

I, the undersigned Secretary of the County of Franklin Industrial Development Agency, DO  
HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the County of Franklin Industrial Development Agency (the “Agency”), including the resolution contained therein, held on November 18, 2020, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this  
\_\_\_ day of November, 2020.

---

David Yando, Secretary

[SEAL]

**FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION  
BOARD OF DIRECTORS MEETING  
NOVEMBER 17, 2020 @ 10:00 AM  
VIA ZOOM & LIVESTREAMED ON FACEBOOK**

**A G E N D A**

**REGULAR MEETING**

ROLL CALL

PUBLIC COMMENT

APPROVAL OF PREVIOUS MEETING MINUTES (OCTOBER 20, 2020 & NOVEMBER 9, 2020)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

- TOURISM UPDATE

NEW BUSINESS

- RESOLUTION #2020-35 AUTHORIZE GRANT TO IDA
- RESOLUTION #2020-36 AUTHORIZE HSA APPROVAL
- OWD TUPPER LAKE (ANTICIPATED EXECUTIVE SESSION)

PUBLIC COMMENT

DATE OF NEXT MEETING:     DECEMBER 9, 2020

ADJOURNMENT



FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION  
BOARD OF DIRECTORS MEETINGS

TUESDAY, OCTOBER 20, 2020  
2<sup>nd</sup> 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 10:22 am. The following were present at Roll Call:

Sherry Boyea  
Stephen Erman  
Rodrique Lauzon  
Justus Martin  
Archie McKee  
David Yando  
Jeremy Evans, CEO  
Maria Bourgeois, Operations Manager  
Marcy Gotzmer, Marketing & Business Development Director  
Absent: James Ellis

Mr. Martin welcomed everyone to the meeting, thanking everyone for their flexibility with this meeting date 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 September 8, 2020 and the Special Meeting minutes of September 29, 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 financials with Board noting that we should look at them as compared to current year budget and remember that unanticipated revenue and expense happens every year.

- Motion to accept the September 2020 financial reports by Ms. Boyea, seconded by Mr. Lauzon. All in favor.

Old & Unfinished Business: None.

New Business:

Resolution #2020-34 Adopt 2021 Budget: Jeremy reviewed the 2021 proposed budget with the Board in detail noting there one part is the major line items for 2020 and 2021 providing a

summary, the second part is a document that shows different years starting with actual monies expended for 2019 and then projections through 2024 – which is required with reporting to the Comptroller’s Office and the final documents are detailed back ups for each category. He thanked Maria for helping on the compilation of these documents. Discussion followed.

- Motion to accept Resolution #2020-34 Adopting the LDC Budget for 2021 as presented made by Mr. Lauzon, seconded by Mr. Erman. All in favor.

Public Comment Period: None

Adjournment: After stating that the next regular meeting of the LDC is scheduled to be held on Tuesday, November 17, 2020 at 10 am via Zoom Meeting and being broadcast live on FaceBook and with no other business to conduct, Mr. Martin adjourned the meeting at 10:57 am on a motion by Mr. Lauzon, seconded by Mr. Yando. All in favor.

## Franklin County Local Development Corporation

## Balance Sheet Prev Year Comparison

11/03/20

As of October 31, 2020

Accrual Basis

	Oct 31, 20	Sep 30, 20	Oct 31, 19
<b>ASSETS</b>			
<b>Current Assets</b>			
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
<b>Total Certificates of Deposit</b>	750,000.00	750,000.00	1,000,000.00
Community Bank	1,798,090.76	1,655,780.34	1,753,299.09
<b>Total Checking/Savings</b>	2,548,090.76	2,405,780.34	2,753,299.09
Accounts Receivable			
1200 · Accounts Receivable	1,011,055.33	1,200,348.60	924,490.48
<b>Total Accounts Receivable</b>	1,011,055.33	1,200,348.60	924,490.48
<b>Other Current Assets</b>			
Loans Receivable			
Allowance for Loans Receivable	-278,108.44	-278,108.44	-278,108.44
<b>Total Loans Receivable</b>	-278,108.44	-278,108.44	-278,108.44
<b>Total Other Current Assets</b>	-278,108.44	-278,108.44	-278,108.44
<b>Total Current Assets</b>	3,281,037.65	3,328,020.50	3,399,681.13
<b>Fixed Assets</b>			
Computer Equipment	11,299.86	11,299.86	11,299.86
1500-01 · Accumulated Depreciation	-9,426.13	-9,426.13	-9,426.13
<b>Total Fixed Assets</b>	1,873.73	1,873.73	1,873.73
<b>TOTAL ASSETS</b>	<b>3,282,911.38</b>	<b>3,329,894.23</b>	<b>3,401,554.86</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable			
2000 · Accounts Payable	0.00	10,175.11	837.11
<b>Total Accounts Payable</b>	0.00	10,175.11	837.11
<b>Credit Cards</b>			
CC - Evans	478.97	478.97	2.82
CC - Gotzmer	648.90	0.00	0.00
CC - Kinyon	0.00	0.00	18.03
<b>Total Credit Cards</b>	1,127.87	478.97	20.85
<b>Other Current Liabilities</b>			
Employer Taxes	40.32	40.32	40.32
2210-00 · Deferred Revenue	164,558.39	164,558.39	164,558.39
<b>Total Other Current Liabilities</b>	164,598.71	164,598.71	164,598.71
<b>Total Current Liabilities</b>	165,726.58	175,252.79	165,456.67
<b>Total Liabilities</b>	165,726.58	175,252.79	165,456.67
<b>Equity</b>			
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	7,619.12	45,075.76	-98,465.65
<b>Total Equity</b>	3,117,184.80	3,154,641.44	3,236,098.19
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>3,282,911.38</b>	<b>3,329,894.23</b>	<b>3,401,554.86</b>

## Franklin County Local Development Corporation

## Profit &amp; Loss Prev Year Comparison

October 2020

Accrual Basis

	Oct 20	Sep 20	Oct 19	Jan - Oct 20
Ordinary Income/Expense				
Income				
4000 · REVENUE & FINANCIAL SOURCES				
4100 · OPERATING REVENUES				
4110 · Charges for services				
ENERGIZ · Energize Downtown Fees	100.00	2,600.00	0.00	2,700.00
4110 · Charges for services - Other	106.21	15,219.66	499.99	132,614.95
Total 4110 · Charges for services	206.21	17,819.66	499.99	135,314.95
4130 · Other Operating Revenues				
4131 · Interest - Loan	3,139.31	5,957.34	5,582.08	43,501.46
Total 4130 · Other Operating Revenues	3,139.31	5,957.34	5,582.08	43,501.46
Total 4100 · OPERATING REVENUES	3,345.52	23,777.00	6,082.07	178,816.41
4200 · NONOPERATING REVENUES				
4210 · Investment Earnings				
4211 · Interest - Bank	123.08	68.82	178.25	1,310.35
4210 · Investment Earnings - Other	0.00	0.00	0.00	18,333.33
Total 4210 · Investment Earnings	123.08	68.82	178.25	19,643.68
Total 4200 · NONOPERATING REVENUES	123.08	68.82	178.25	19,643.68
Total 4000 · REVENUE & FINANCIAL SOURCES	3,468.60	23,845.82	6,260.32	198,460.09
Total Income	3,468.60	23,845.82	6,260.32	198,460.09
Gross Profit	3,468.60	23,845.82	6,260.32	198,460.09
Expense				
5000 · EXPENDITURES				
5100 · OPERATING EXPENDITURES				
5110 · Salaries and Wages				
5111 · EDD - Kinyon	5,153.84	5,153.84	0.00	56,584.56
5112 · MBDD - Gotzmer	5,153.84	5,153.84	0.00	56,651.83
5113 · RDM-Malone	3,615.38	3,615.38	0.00	37,057.65
5114 · RDM-Saranac Lake	3,615.38	3,615.38	0.00	37,057.65
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	164,151.69
5120 · Other Employee Benefits				
5121 · Disability Insurance	-57.64	-57.64	-20.22	-616.26
5122 · Health Insurance	1,195.08	1,195.08	1,188.44	11,664.80
5123 · Dental Insurance	67.98	16.98	0.00	628.80
5124 · Retirement Plan	526.16	526.16	302.36	4,811.62
5125 · Payroll Taxes	1,338.96	1,338.96	749.92	16,141.69
5127 · Workers' Compensation	0.00	0.00	0.00	40.00
5128 · Health Buyout	250.00	250.00	0.00	2,625.00
Total 5120 · Other Employee Benefits	3,320.54	3,269.54	2,220.50	35,295.65
5130 · Professional Services Contracts				
5132 · Legal Services	0.00	3,910.00	0.00	22,445.00
5133 · Payroll Services	309.20	286.10	246.96	3,144.73
5134 · Other Consulting Services				
MS2020 · Main Street Expenses	0.00	0.00	0.00	2,465.52
5134 · Other Consulting Services - Other	17,928.57	18,828.57	0.00	52,319.14
Total 5134 · Other Consulting Services	17,928.57	18,828.57	0.00	54,784.66
Total 5130 · Professional Services Contracts	18,237.77	23,024.67	246.96	80,374.39
5140 · Supplies and Materials				
5141 · Association Dues	0.00	0.00	0.00	600.00
5143 · Conferences, Travel & Training	220.80	1,105.00	960.81	3,222.07
5144 · General Office Supplies	58.79	3.22	4,573.66	14,632.07

## Franklin County Local Development Corporation

## Profit &amp; Loss Prev Year Comparison

October 2020

11/03/20

Accrual Basis

	Oct 20	Sep 20	Oct 19	Jan - Oct 20
5146 · Marketing and Promotion	0.00	961.66	0.00	36,684.15
5147 · Office Rent	900.00	900.00	1,800.00	9,000.00
5148 · Service Contracts/Subscriptions	648.90	0.00	248.90	5,506.60
5149 · Postage	0.00	0.00	0.00	7.75
5150 · Bank Service Fees	0.00	0.00	0.00	50.00
5140 · Supplies and Materials - Other	0.00	1,018.44	0.00	1,018.44
<b>Total 5140 · Supplies and Materials</b>	<b>1,828.49</b>	<b>3,988.32</b>	<b>7,583.37</b>	<b>70,721.08</b>
<b>Total 5100 · OPERATING EXPENDITURES</b>	<b>40,925.24</b>	<b>47,820.97</b>	<b>20,129.29</b>	<b>350,542.81</b>
<b>5200 · NONOPERATING EXPENDITURES</b>				
5250 · Grants and Donations				
FCMG-02 · FC Microenterprise Grant Expens	0.00	-170,000.00	0.00	-170,000.00
5250 · Grants and Donations - Other	0.00	5,298.16	0.00	10,298.16
<b>Total 5250 · Grants and Donations</b>	<b>0.00</b>	<b>-164,701.84</b>	<b>0.00</b>	<b>-159,701.84</b>
<b>Total 5200 · NONOPERATING EXPENDITURES</b>	<b>0.00</b>	<b>-164,701.84</b>	<b>0.00</b>	<b>-159,701.84</b>
<b>Total 5000 · EXPENDITURES</b>	<b>40,925.24</b>	<b>-116,880.87</b>	<b>20,129.29</b>	<b>190,840.97</b>
<b>Total Expense</b>	<b>40,925.24</b>	<b>-116,880.87</b>	<b>20,129.29</b>	<b>190,840.97</b>
<b>Net Ordinary Income</b>	<b>-37,456.64</b>	<b>140,726.69</b>	<b>-13,868.97</b>	<b>7,619.12</b>
<b>Net Income</b>	<b>-37,456.64</b>	<b>140,726.69</b>	<b>-13,868.97</b>	<b>7,619.12</b>

## Franklin County Local Development Corporation

## Profit &amp; Loss Budget vs. Actual

11/03/20

Accrual Basis

January through October 2020

	Jan - Oct 20	Budget	\$ Over Bud...	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>4000 · REVENUE &amp; FINANCIAL SOURCES</b>				
<b>4100 · OPERATING REVENUES</b>				
<b>4110 · Charges for services</b>				
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	2,700.00			
MS2019 · Main Street Fees	0.00	0.00	0.00	0.0%
4110 · Charges for services - Other	132,614.95	92,700.00	39,914.95	143.1%
<b>Total 4110 · Charges for services</b>	135,314.95	92,700.00	42,614.95	146.0%
<b>4130 · Other Operating Revenues</b>				
4131 · Interest - Loan	43,501.46	0.00	43,501.46	100.0%
<b>Total 4130 · Other Operating Revenues</b>	43,501.46	0.00	43,501.46	100.0%
<b>Total 4100 · OPERATING REVENUES</b>	178,816.41	92,700.00	86,116.41	192.9%
<b>4200 · NONOPERATING REVENUES</b>				
<b>4210 · Investment Earnings</b>				
4211 · Interest - Bank	1,310.35			
4210 · Investment Earnings - Other	18,333.33	0.00	18,333.33	100.0%
<b>Total 4210 · Investment Earnings</b>	19,643.68	0.00	19,643.68	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%
<b>Total 4200 · NONOPERATING REVENUES</b>	19,643.68	22,000.00	-2,356.32	89.3%
<b>Total 4000 · REVENUE &amp; FINANCIAL SOURCES</b>	198,460.09	114,700.00	83,760.09	173.0%
<b>Total Income</b>	198,460.09	114,700.00	83,760.09	173.0%
<b>Gross Profit</b>	198,460.09	114,700.00	83,760.09	173.0%
<b>Expense</b>				
<b>5000 · EXPENDITURES</b>				
<b>5100 · OPERATING EXPENDITURES</b>				
<b>5110 · Salaries and Wages</b>				
5111 · EDD - Kinyon	56,584.56	54,166.66	2,417.90	104.5%
5112 · MBDD - Gotzmer	56,651.83	54,166.66	2,485.17	104.6%
5113 · RDM-Malone	37,057.65	0.00	37,057.65	100.0%
5114 · RDM-Saranac Lake	37,057.65	0.00	37,057.65	100.0%
5110 · Salaries and Wages - Other	-23,200.00			
<b>Total 5110 · Salaries and Wages</b>	164,151.69	108,333.32	55,818.37	151.5%
<b>5120 · Other Employee Benefits</b>				
5121 · Disability Insurance	-616.26	221.00	-837.26	-278.9%
5122 · Health Insurance	11,664.80	20,172.00	-8,507.20	57.8%
5123 · Dental Insurance	628.80	409.00	219.80	153.7%
5124 · Retirement Plan	4,811.62	3,300.00	1,511.62	145.8%
5125 · Payroll Taxes	16,141.69	8,403.00	7,738.69	192.1%
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	2,625.00			
<b>Total 5120 · Other Employee Benefits</b>	35,295.65	35,700.00	-404.35	98.9%
<b>5130 · Professional Services Contracts</b>				
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	3,144.73	1,416.66	1,728.07	222.0%
5134 · Other Consulting Services				
MS2020 · Main Street Expenses	2,465.52	0.00	2,465.52	100.0%

## Franklin County Local Development Corporation

## Profit &amp; Loss Budget vs. Actual

11/03/20

Accrual Basis

January through October 2020

	<u>Jan - Oct 20</u>	<u>Budget</u>	<u>\$ Over Bud...</u>	<u>% of Budget</u>
5134 · Other Consulting Services - Other	52,319.14	103,500.00	-51,180.86	50.5%
<b>Total 5134 · Other Consulting Services</b>	<b>54,784.66</b>	<b>103,500.00</b>	<b>-48,715.34</b>	<b>52.9%</b>
<b>Total 5130 · Professional Services Contracts</b>	<b>80,374.39</b>	<b>117,816.66</b>	<b>-37,442.27</b>	<b>68.2%</b>
<b>5140 · Supplies and Materials</b>				
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	3,222.07	8,000.00	-4,777.93	40.3%
5144 · General Office Supplies	14,632.07	55,000.00	-40,367.93	26.6%
5145 · Internet and Phone	0.00	2,083.34	-2,083.34	0.0%
5146 · Marketing and Promotion	36,684.15	30,000.00	6,684.15	122.3%
5147 · Office Rent	9,000.00	9,000.00	0.00	100.0%
5148 · Service Contracts/Subscriptions	5,506.60	6,180.00	-673.40	89.1%
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%
<b>Total 5140 · Supplies and Materials</b>	<b>70,721.08</b>	<b>113,283.34</b>	<b>-42,562.26</b>	<b>62.4%</b>
<b>Total 5100 · OPERATING EXPENDITURES</b>	<b>350,542.81</b>	<b>375,133.32</b>	<b>-24,590.51</b>	<b>93.4%</b>
<b>5200 · NONOPERATING EXPENDITURES</b>				
5230 · Subsidies To Public Authorities	0.00	0.00	0.00	0.0%
5250 · Grants and Donations				
FCMG-02 · FC Microenterprise Grant Expens	-170,000.00	0.00	-170,000.00	100.0%
5250 · Grants and Donations - Other	10,298.16	777,000.00	-766,701.84	1.3%
<b>Total 5250 · Grants and Donations</b>	<b>-159,701.84</b>	<b>777,000.00</b>	<b>-936,701.84</b>	<b>-20.6%</b>
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%
<b>Total 5260 · Other Non-Oper. Expenditures</b>	<b>0.00</b>	<b>150,000.00</b>	<b>-150,000.00</b>	<b>0.0%</b>
<b>Total 5200 · NONOPERATING EXPENDITURES</b>	<b>-159,701.84</b>	<b>927,000.00</b>	<b>-1,086,701.84</b>	<b>-17.2%</b>
<b>Total 5000 · EXPENDITURES</b>	<b>190,840.97</b>	<b>1,302,133.32</b>	<b>-1,111,292.35</b>	<b>14.7%</b>
<b>Total Expense</b>	<b>190,840.97</b>	<b>1,302,133.32</b>	<b>-1,111,292.35</b>	<b>14.7%</b>
<b>Net Ordinary Income</b>	<b>7,619.12</b>	<b>-1,187,433.32</b>	<b>1,195,052.44</b>	<b>-0.6%</b>
<b>Net Income</b>	<b>7,619.12</b>	<b>-1,187,433.32</b>	<b>1,195,052.44</b>	<b>-0.6%</b>

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

<b>Status Key:</b> S = Satisfactory U = Unsatisfactory
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**FRANKLIN COUNTY LDC REVOLVING LOAN FUND**  
**OCTOBER 31, 2020**

Closing Date	Company	Original Loan Amount	Principal Balance 10/31/20	Rate	Term	Last Payment	Last Paid Date	Status*
8/24/18	2 Soup Gurus, LLC dba JC Soups	\$75,000.00	\$63,347.08	6.75%	10 years	\$900.00	10/23/20	S
5/7/20	Anthony Pryce dba AP Cleaners	\$15,000.00	\$15,000.00	4.25%	5 years	\$42.50	10/1/20	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	\$150,022.41	5.75%	10 years	\$1,733.75	10/19/20	S
7/25/19	Bowe & Arrow LLC	\$100,000.00	\$96,689.86	7.5%	7 years	\$1,729.01	10/16/20	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	10/1/20	S
6/15/20	KKR Food Service LLC dba Amado	\$25,000.00	\$25,000.00	4.25%	5 years	\$47.22	10/1/20	S
1/19/18 4/2/18 5/18/18	MCM Development Malone LLC	\$250,000.00	\$245,555.60	6.25%	10 years	\$2,838.70	10/16/20	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
<b>Total</b>		<b>\$1,386,100.00</b>	<b>\$1,000,324.42</b>					



FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION  
BOARD OF DIRECTORS MEETINGS

MONDAY, NOVEMBER 9, 2020  
Via Zoom Meeting

**SPECIAL MEETING**

Chair Martin called the Special Meeting of the LDC to order at 11:34 am. The following were present at Roll Call:

Sherry Boyea  
James Ellis  
Stephen Erman  
Rodrique Lauzon  
Justus Martin  
Archie McKee  
David Yando  
Jeremy Evans, CEO  
Maria Bourgeois, Operations Manager  
Marcy Gotzmer, Marketing & Business Development Director  
S. Russ Kinyon, Economic Development Director  
Kelly Brunette, Regional Destination Manager  
Phil Hans, Regional Destination Manager  
Susan Day Fuller  
Patience Fairbrother, DCI

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 listen to an updated presentation from DCI regarding Branding/Website Development.

Jeremy explained that DCI has been working on the new Branding and Website Development for the LDC and then Patience Fairbrother went through a powerpoint presentation with the Board, in three parts – Project Overview, Research Overview and finally the Messaging Overview. She added that the target date for the new website to go “live” is March 1, 2021. Discussion and Board interaction followed.

Motion to enter into Executive Session at 12:07 pm for the purpose of discussing legal matters made by Mr. Lauzon, seconded by Ms. Boyea. All in favor.

Susan Day Fuller left the meeting at this time.

Motion to exit Executive Session at 12:47 pm with no action taken made by Mr. Lauzon, seconded by Mr. Erman. All in favor.

Adjournment: After stating that the next regular meeting of the LDC is scheduled to be held on Tuesday, November 17, 2020 at 10 am via Zoom Meeting and with no other business to conduct, Mr. Martin adjourned the meeting at 12:47 pm on a motion by Mr. Lauzon, seconded by Mr. Ellis. All in favor.

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**Resolution 2020-35**  
**Approve Grant to County of Franklin Industrial Development Agency**

**WHEREAS**, the Franklin County Local Development Corporation Board of Directors desires to grant funds to the County of Franklin Industrial Development Agency for the purposes of promoting economic development.

**THEREFORE BE IT RESOLVED**, the Board of Directors:

1. Authorizes the CEO to provide a grant to the County of Franklin Industrial Development Agency in the amount of \$100,000.

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*David J. Yando, Secretary*

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*Date*

Duly Adopted by the LDC Board 12/11/2019

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**Resolution 2020-36**  
**Authorize HSA Contributions**

**WHEREAS**, the Franklin County Local Development Corporation offers health and dental insurance plans to employees, and

**WHEREAS**, the Board of Directors strives to provide meaningful and competitive benefits to its employees while managing costs.

**THEREFORE BE IT RESOLVED**, the Board of Directors approves contributions to employee health savings accounts of \$1,200 for single plan enrollees and \$2,400 for non-single plan enrollees for 2021.

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*David J. Yando, Secretary*

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*Date*

Duly Adopted by the LDC Board November 17, 2020