

**COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY**  
**BOARD OF DIRECTORS MEETING**  
**FEBRUARY 12, 2020 @ 10:00 AM**  
**IDA OFFICES (MALONE) & THE CARRY (SARANAC LAKE) VIA VIDEO**

**A G E N D A**

**REGULAR MEETING**

ROLL CALL

PUBLIC COMMENT

APPROVAL OF PREVIOUS MEETING MINUTES (JANUARY 15, 2020)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

NEW BUSINESS

PUBLIC COMMENT

DATE OF NEXT MEETING:    MARCH 11, 2020

ADJOURNMENT

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY  
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, JANUARY 15, 2020  
Malone and Saranac Lake, New York (Via Video)

ANNUAL MEETING

The Annual Meeting of the IDA began at 10:03 am and was convened by Jeremy Evans, CEO. Because meeting is being livestreamed, Jeremy announced all attendees. The following people were present at roll call:

Sherry Boyea  
James Ellis  
Stephen Erman  
Rodrique Lauzon  
Justus Martin  
Archie McKee (Arrived at 10:18 am)  
David Yando  
Jeremy Evans, CEO  
Maria Bourgeois, Operations Manager  
Marcy Gotzmer, Director of Business and Marketing  
Kelly Brunette, LDC Regional Destination Manager – Saranac Lake  
Susan Fuller, Fuller Communications  
Brendan McDonough, Malone Telegram

Following a request from Jeremy, Mr. Ellis as former chair of the Governance Committee proposed the following slate of officers for the IDA:

Justus Martin, Chair  
James Ellis, Vice-Chair  
David Yando, Secretary  
Sherry Boyea, Assistant Secretary  
Rodrique Lauzon, Treasurer  
Vacant, Assistant Treasurer

Motion to close nominations and to have the secretary cast a ballot to accept the slate of officers as presented made by Mr. Lauzon, seconded by Mr. Erman. All in favor.

Chair Martin then appointed committees as follows:

**Audit & Finance Committee:** Sherry Boyea (Chair), Archie McKee, David Yando  
**Facilities Committee:** David Yando (Chair), Sherry Boyea, Rodrique Lauzon  
**Governance Committee:** James Ellis (Chair), Stephen Erman, Rodrique Lauzon  
**Sexual Harassment Committee:** James Ellis (Chair), Sherry Boyea, Rodrique Lauzon

Archie McKee was appointed Assistant Treasurer on a motion by Mr. Yando, seconded by Mr. Lauzon. All in favor.

Motion to close the Annual Meeting at 10:12 am made by Mr. Erman, seconded by Mr. Lauzon. All in favor.

## REGULAR MEETING

Chair Martin called the Regular Meeting of the LDC to order at 10:46 am. The following were present at Roll Call:

Sherry Boyea (left at 12:02 pm)  
James Ellis  
Stephen Erman  
Rodrique Lauzon  
Justus Martin  
Archie McKee  
David Yando  
Jeremy Evans, CEO  
Maria Bourgeois, Operations Manager (Left at 11:37 am)  
Marcy Gotzmer, Director of Business and Marketing (Left at 11:37 am)  
Kelly Brunette, LDC Regional Destination Manager – Saranac Lake (Left at 11:37 am)  
Susan Fuller, Fuller Communications (Left at 11:37 am)  
Brendan McDonough, Malone Telegram (Left at 11:37 am)

Mr. Martin welcomed everyone to the meeting, thanking the Board for the opportunity to continue to serve.

Public Comment Period: None.

Approval of Previous Meeting Minutes:

- The LDC board approved the previous regular and special meeting minutes of December 11, 18, 30, 2019 and January 7, 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 reviewed the December 2019 financials with the board, noting that there are a few expenditures that haven't cleared yet, but reports are pretty close to being complete for the year with regard to what was budgeted.

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

Old & Unfinished Business: None.

New Business:

Resolution #2020-05 Adopt Required Policies: Jeremy explained that we are required to adopt on a yearly basis the Mission Statement, Investment Policy, Disposition of Property Policy and Procurement Policy.

- Motion to adopt Resolution #2020-05 as presented made by Mr. Yando, seconded by Mr. Lauzon. All in favor.

Resolution #2020-02 Establish Health Insurance Buyout Plan: Jeremy explained that this is part of new employee package. We are trying to provide consistency between the agencies and will be an option for any new employees.

- Motion to adopt Resolution #2020-02 as presented made by Mr. Ellis, seconded by Mr. Lauzon. All in favor.

Resolution #2020-03 Authorize Execution of Contract for Electrical Work at Bombay Warehouse: Jeremy explained that we have a pending sale of the garage to Curt Smith and electrical service currently goes to the garage and then to the warehouse and they are connected. This resolution allows the creation of a new pole and box specific to the warehouse. Discussion followed.

- Motion to adopt Resolution #2020-03 as presented made by Mr. Lauzon, seconded by Mr. Yando. All in favor with the exception of Mr. McKee who opposed.

Recessed IDA meeting at 10:42 am on a motion by Mr. Ellis, seconded by Mr. Lauzon. All in favor.

Reopened IDA meeting at 12:31 pm.

Motion to enter Executive Session at 12:31 am for the purpose of discussing the proposed acquisition, sale or lease of property made by Mr. Erman, seconded by Mr. Lauzon.

Exited Executive Session at 12:45 pm with no action taken on a motion by Mr. Lauzon, seconded by Mr. Ellis. All in favor.

Adjournment: After stating that the next regular meeting of the IDA is scheduled to be held on Wednesday, February 12, 2020 at 10 am at both the IDA Offices and The Carry in Saranac Lake and with no other business to conduct, Mr. Martin adjourned the meeting at 12:45 pm on a motion by Mr. Ellis, seconded by Mr. Lauzon. All in favor.

**County of Franklin Industrial Development Agency**  
**Balance Sheet Prev Year Comparison**  
**As of January 31, 2020**

	Jan 31, 20	Dec 31, 19	Jan 31, 19
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
CD 1001 Champlain National	0.00	0.00	151,475.85
CD 1003 Community Bank	0.00	0.00	150,000.00
CD 1004 Champlain National Bank	300,000.00	300,000.00	0.00
Community Bank Checking	348,344.26	380,791.52	172,752.54
St. Lawrence Gas Account	0.00	0.00	102.74
<b>Total Checking/Savings</b>	<b>648,344.26</b>	<b>680,791.52</b>	<b>474,331.13</b>
<b>Accounts Receivable</b>			
1200 · Accounts Receivable	312,000.00	312,000.00	632,000.00
<b>Total Accounts Receivable</b>	<b>312,000.00</b>	<b>312,000.00</b>	<b>632,000.00</b>
<b>Other Current Assets</b>			
1220.00 · Prepaid Insurance	21,251.34	21,251.34	21,251.34
<b>Total Other Current Assets</b>	<b>21,251.34</b>	<b>21,251.34</b>	<b>21,251.34</b>
<b>Total Current Assets</b>	<b>981,595.60</b>	<b>1,014,042.86</b>	<b>1,127,582.47</b>
<b>Fixed Assets</b>			
<b>Land</b>			
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>	<b>877,844.89</b>	<b>877,844.89</b>	<b>877,844.89</b>
<b>Other Assets</b>			
1500.00 · Deferred Outflows - ERS	47,366.00	47,366.00	47,366.00
<b>Total Other Assets</b>	<b>47,366.00</b>	<b>47,366.00</b>	<b>47,366.00</b>
<b>TOTAL ASSETS</b>	<b><u>1,906,806.49</u></b>	<b><u>1,939,253.75</u></b>	<b><u>2,052,793.36</u></b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
2000 · Accounts Payable	0.00	3,861.50	5,915.60
<b>Total Accounts Payable</b>	<b>0.00</b>	<b>3,861.50</b>	<b>5,915.60</b>
<b>Credit Cards</b>			
First BankCard	0.00	230.88	1,686.18
<b>Total Credit Cards</b>	<b>0.00</b>	<b>230.88</b>	<b>1,686.18</b>
<b>Other Current Liabilities</b>			
Retirement (414H)	0.00	586.00	242.00
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	-821.77
2052.00 · Pension Liability	5,968.00	5,968.00	5,968.00
<b>Total Other Current Liabilities</b>	<b>11,170.97</b>	<b>11,756.97</b>	<b>11,346.57</b>
<b>Total Current Liabilities</b>	<b>11,170.97</b>	<b>15,849.35</b>	<b>18,948.35</b>
<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>	<b>26,157.00</b>	<b>26,157.00</b>	<b>26,157.00</b>
<b>Total Liabilities</b>	<b>37,327.97</b>	<b>42,006.35</b>	<b>45,105.35</b>

**County of Franklin Industrial Development Agency**  
**Balance Sheet Prev Year Comparison**  
**As of January 31, 2020**

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	<u>Jan 31, 20</u>	<u>Dec 31, 19</u>	<u>Jan 31, 19</u>
<b>Equity</b>			
3000.00 · Retained Earnings	1,897,247.40	2,030,996.96	2,030,996.96
Net Income	-27,768.88	-133,749.56	-23,308.95
<b>Total Equity</b>	<u>1,869,478.52</u>	<u>1,897,247.40</u>	<u>2,007,688.01</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>1,906,806.49</u></u>	<u><u>1,939,253.75</u></u>	<u><u>2,052,793.36</u></u>

**County of Franklin Industrial Development Agency**  
**Profit & Loss Prev Year Comparison**  
**January 2020**

	Jan 20	Dec 19	Jan 19	Jan 20
<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>				
4112 · Agency Fees (Bond & PILOT)	0.00	115,338.80	0.00	0.00
<b>Total 4110 · Charges for Services</b>	0.00	115,338.80	0.00	0.00
<b>4120 · Rental Income</b>				
4122 · Bombay Factory	200.00	200.00	0.00	200.00
4124 · Gleaning Warehouse	1,458.33	1,458.33	2,916.66	1,458.33
<b>Total 4120 · Rental Income</b>	1,658.33	1,658.33	2,916.66	1,658.33
<b>Total 4100 · OPERATING REVENUES</b>	1,658.33	116,997.13	2,916.66	1,658.33
<b>4200 · NON-OPERATING REVENUES</b>				
4210 · Investment Earnings	37.65	30.25	833.12	37.65
4250 · Public Authority Subsidies	0.00	30,000.00	0.00	0.00
<b>Total 4200 · NON-OPERATING REVENUES</b>	37.65	30,030.25	833.12	37.65
<b>Total 4000 · REVENUE &amp; FINANCIAL SOURCES</b>	1,695.98	147,027.38	3,749.78	1,695.98
<b>Total Income</b>	1,695.98	147,027.38	3,749.78	1,695.98
<b>Gross Profit</b>	1,695.98	147,027.38	3,749.78	1,695.98
<b>Expense</b>				
<b>Office Expenses for review</b>				
6042.00 · computer charges	0.00	0.00	-2,594.67	0.00
<b>Total Office Expenses for review</b>	0.00	0.00	-2,594.67	0.00
<b>5000 · EXPENDITURES</b>				
<b>5100 · OPERATING EXPENDITURES</b>				
<b>5110 · Salaries and Wages</b>				
5111 · CEO	9,807.69	0.00	0.00	9,807.69
5112 · Operations Manager	5,675.04	0.00	0.00	5,675.04
5110 · Salaries and Wages - Other	0.00	10,115.40	14,723.28	0.00
<b>Total 5110 · Salaries and Wages</b>	15,482.73	10,115.40	14,723.28	15,482.73
<b>5120 · Other Employee Benefits</b>				
5121 · Disability Insurance	-49.01	-10.28	-29.74	-49.01
5122 · Health Insurance	3,070.45	8,237.06	7,864.26	3,070.45
5123 · Dental Insurance	167.70	0.00	0.00	167.70
5124 · NYS Retirement System	-879.00	0.00	0.00	-879.00
5125 · Payroll Taxes	1,237.44	748.72	1,221.22	1,237.44
<b>Total 5120 · Other Employee Benefits</b>	3,547.58	8,975.50	9,055.74	3,547.58
<b>5130 · Professional Services Contracts</b>				
5132 · Legal Services	0.00	0.00	180.00	0.00
5133 · Payroll Services	499.15	269.10	345.98	499.15
5134 · Other Consulting Services				
Advertising (non-promotional)	0.00	-25.17	0.00	0.00
5134 · Other Consulting Services - Other	0.00	-180.00	0.00	0.00
<b>Total 5134 · Other Consulting Services</b>	0.00	-205.17	0.00	0.00
<b>Total 5130 · Professional Services Contracts</b>	499.15	63.93	525.98	499.15
<b>5140 · Supplies &amp; Materials</b>				
5141 · Association Dues	1,041.00	1,250.00	2,218.00	1,041.00

**County of Franklin Industrial Development Agency**  
**Profit & Loss Prev Year Comparison**  
**January 2020**

	Jan 20	Dec 19	Jan 19	Jan 20
<b>5142 · Business Insurances</b>				
Insurance	0.00	925.00	0.00	0.00
<b>5142 · Business Insurances - Other</b>	<b>5,405.02</b>	<b>-195.83</b>	<b>-3,738.68</b>	<b>5,405.02</b>
<b>Total 5142 · Business Insurances</b>	<b>5,405.02</b>	<b>729.17</b>	<b>-3,738.68</b>	<b>5,405.02</b>
<b>5143 · Conferences, Travel &amp; Training</b>	<b>0.00</b>	<b>826.76</b>	<b>564.89</b>	<b>0.00</b>
<b>5144 · General Office Supplies</b>	<b>1,098.00</b>	<b>-194.86</b>	<b>561.49</b>	<b>1,098.00</b>
<b>5145 · Internet &amp; Phone</b>	<b>362.80</b>	<b>231.06</b>	<b>265.49</b>	<b>362.80</b>
<b>5147 · Office Rent</b>	<b>0.00</b>	<b>-38.12</b>	<b>0.00</b>	<b>0.00</b>
<b>5148 · Service Contracts/Subscriptions</b>	<b>1,307.00</b>	<b>278.08</b>	<b>2,448.20</b>	<b>1,307.00</b>
<b>5149 · Postage</b>	<b>0.00</b>	<b>90.10</b>	<b>0.00</b>	<b>0.00</b>
<b>Total 5140 · Supplies &amp; Materials</b>	<b>9,213.82</b>	<b>3,172.19</b>	<b>2,319.39</b>	<b>9,213.82</b>
<b>5170 · Other Operating Expenditures</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total 5100 · OPERATING EXPENDITURES</b>	<b>28,743.28</b>	<b>22,327.02</b>	<b>26,624.39</b>	<b>28,743.28</b>
<b>5200 · NON-OPERATING EXPENDITURES</b>				
<b>5260 · Other Non-Operating Expenditure</b>				
<b>5262 · Bombay Factory</b>	<b>221.58</b>	<b>2,031.32</b>	<b>1,562.04</b>	<b>221.58</b>
<b>5263 · Bombay Warehouse</b>	<b>0.00</b>	<b>733.37</b>	<b>1,466.97</b>	<b>0.00</b>
<b>5264 · Chateaugay Business Park</b>	<b>500.00</b>	<b>184.90</b>	<b>0.00</b>	<b>500.00</b>
<b>5265 · Tupper Lake Business Park</b>	<b>0.00</b>	<b>112.51</b>	<b>0.00</b>	<b>0.00</b>
<b>5266 · Miscellaneous Expenditures</b>	<b>0.00</b>	<b>18.24</b>	<b>0.00</b>	<b>0.00</b>
<b>5267 · Gleaning Warehouse</b>	<b>0.00</b>	<b>658.39</b>	<b>0.00</b>	<b>0.00</b>
<b>Total 5260 · Other Non-Operating Expenditure</b>	<b>721.58</b>	<b>3,738.73</b>	<b>3,029.01</b>	<b>721.58</b>
<b>Total 5200 · NON-OPERATING EXPENDITURES</b>	<b>721.58</b>	<b>3,738.73</b>	<b>3,029.01</b>	<b>721.58</b>
<b>Total 5000 · EXPENDITURES</b>	<b>29,464.86</b>	<b>26,065.75</b>	<b>29,653.40</b>	<b>29,464.86</b>
<b>Total Expense</b>	<b>29,464.86</b>	<b>26,065.75</b>	<b>27,058.73</b>	<b>29,464.86</b>
<b>Net Ordinary Income</b>	<b>-27,768.88</b>	<b>120,961.63</b>	<b>-23,308.95</b>	<b>-27,768.88</b>
<b>Net Income</b>	<b>-27,768.88</b>	<b>120,961.63</b>	<b>-23,308.95</b>	<b>-27,768.88</b>



# COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY

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

## IDA LEASE REPORT JANUARY 31, 2020

Lease Date	Company	Amount Owing 1/31/20	Term	Lease Payment	Last Paid Date	Status
1/1/15	JCEO	\$0.00	Month-to-Month	\$1,458.33	1/13/20	In Effect
12/17/18	Tim McCarthy, Architect (10,000 sf at Bombay Factory)	\$0.00	January, 2019 – January 2021	<b>\$200.00*</b>	1/6/20	In Effect
<b>Total:</b>		<b>\$0.00</b>				

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

**FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION**  
**BOARD OF DIRECTORS MEETING**  
**FEBRUARY 12, 2020 @ 10:00 AM**  
**IDA OFFICES (MALONE) & THE CARRY (SARANAC LAKE) VIA VIDEO**

**A G E N D A**

**REGULAR MEETING**

ROLL CALL

PUBLIC COMMENT

APPROVAL OF PREVIOUS MEETING MINUTES (JANUARY 15, 2020)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

- THE HUB UPDATE (ANTICIPATED EXECUTIVE SESSION)

NEW BUSINESS

- RESOLUTION 2020-09 AUTHORIZE EXECUTION OF CONTRACT FOR TOURISM MARKETING SERVICES

PUBLIC COMMENT

DATE OF NEXT MEETING: MARCH 11, 2020

ADJOURNMENT

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION  
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, JANUARY 15, 2020  
Malone and Saranac Lake, New York (Via Video)

ANNUAL MEETING

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Sherry Boyea  
James Ellis  
Stephen Erman  
Rodrique Lauzon  
Justus Martin  
Archie McKee  
David Yando  
Jeremy Evans, CEO  
Maria Bourgeois, Operations Manager  
Marcy Gotzmer, Director of Business and Marketing  
Kelly Brunette, LDC Regional Destination Manager – Saranac Lake  
Susan Fuller, Fuller Communications  
Brendan McDonough, Malone Telegram

Following a request from Jeremy, Mr. Ellis as former chair of the Governance Committee proposed the following slate of officers for the LDC:

Justus Martin, Chair  
James Ellis, Vice-Chair  
David Yando, Secretary  
Sherry Boyea, Assistant Secretary  
Rodrique Lauzon, Treasurer  
Vacant, Assistant Treasurer

Motion to close nominations and to have the secretary cast a ballot to accept the slate of officers as presented made by Mr. Ellis, seconded by Mr. Lauzon. All in favor.

Chair Martin then appointed committees as follows:

**Audit & Finance Committee:** Sherry Boyea (Chair), Archie McKee, David Yando  
**Loan Committee:** Sherry Boyea (Chair), Stephen Erman, Archie McKee, Bryon Tuthill (*Advisor*)  
**Governance Committee:** James Ellis (Chair), Stephen Erman, Rodrique Lauzon  
**Sexual Harassment Committee:** James Ellis (Chair), Sherry Boyea, Rodrique Lauzon  
Archie McKee was appointed Assistant Treasurer on a motion by Mr. Ellis, seconded by Mr. Lauzon. All in favor.

Motion to close the Annual Meeting at 10:46 am made by Mr. Lauzon, seconded by Mr. Erman. All in favor.

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Mr. Martin welcomed everyone to the meeting, thanking the Board for the opportunity to continue to serve.

Public Comment Period: None.

Approval of Previous Meeting Minutes:

- The LDC board approved the previous regular and special meeting minutes of December 11, 18, 30, 2019 and January 7, 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 reviewed the December 2019 financials with the board, noting that there are a few expenditures that haven't cleared yet, but reports are pretty close to being complete for the year with regard to what was budgeted.

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

Old & Unfinished Business: None.

New Business:

Resolution #2020-05 Adopt Required Policies: Jeremy explained that we are required to adopt on a yearly basis the Mission Statement, Investment Policy, Disposition of Property Policy and Procurement Policy.

- Motion to adopt Resolution #2020-05 as presented made by Mr. Yando, seconded by Mr. Lauzon. All in favor.

Resolution #2020-06 Authorize Execution of Agreement to Provide ANCA Center for Businesses in Transition (CBIT) Community Outreach Liaison Services: Jeremy explained that this is the second year that we have contracted with ANCA to participate in this venture. Russ has been leading this project and will continue to. The contract amount is \$7,600.

- Motion to adopt Resolution #2020-06 as presented made by Mr. Lauzon, seconded by Mr. McKee. All in favor.

Resolution #2020-07 Authorize Execution of Agreement with NYS For New York Main Street Program Technical Assistance Grant: Jeremy informed the board that this is a \$20K grant we were awarded for Downtown Malone and will help Malone to get set up to do their own DRI application in the future. This project should be complete by the end of June 2020.

- Motion to adopt Resolution #2020-07 as presented made by Mr. Lauzon, seconded by Mr. McKee. All in favor.

Resolution #2020-08 Authorize Execution of Agreement with Housing Trust Fund Corporation for Downtown Revitalization Initiative Grant Funding: Jeremy explained that we received two awards in conjunction with the Saranac Lake DRI. \$400K for The Carry to renovate and purchase equipment and \$600K to administer awards for the Energize Downtown fund. The guidelines were already approved by this board and we have an agreement with the State.

- Motion to adopt Resolution #2020-08 as presented made by Mr. Lauzon, seconded by Mr. Erman. All in favor.

Resolution #2020-09 Establish Health Insurance Buyout Plan: Jeremy explained that this is part of new employee package. We are trying to provide consistency between the agencies and will be an option for any new employees.

- Motion to adopt Resolution #2020-09 as presented made by Mr. McKee, seconded by Mr. Lauzon. All in favor.

Resolution #2020-10 Authorizing Execution of Grant Agreements and Disbursement of Funds for DDMF: Jeremy explained that this is the Destination Development fund in which we allocated \$10K and the County did the same toward small creative projects in marketing and/or development. It was announced in the fall and a committee was established with an application deadline of December 1<sup>st</sup>. We received around 13 applications which were then reviewed and scored. This resolution will authorize contracts and awards of people who won. Up to seven projects will be awarded and the projects are spread out throughout the county.

- Motion to adopt Resolution #2020-10 as presented made by Mr. Lauzon, seconded by Ms. Boyea. All in favor.

2020 Work Plan: Jeremy shared his four principal goals for 2020 with the board as follows: 1) developing capacity; 2) entrepreneurial culture; 3) downtown revitalization and 4) tourism. He explained that it is critically important to unlock the potential in our downtowns and main streets. He shared his core chart for goals for the year and will share these with the Legislature as well. He added that staff will also be developing monthly work plans. Discussion followed.

Motion to enter Executive Session at 11:37 am for the purpose of discussing the employment history of a particular person and to discuss the proposed acquisition, sale or lease of property made by Mr. Erman, seconded by Mr. Lauzon.

Maria Bourgeois, Marcy Gotzmer, Kelly Brunette, Susan Fuller and Brendan McDonough all left at this time.

Exited Executive Session with no action taken at 12:30 pm on a motion by Mr. Ellis, seconded by Mr. Lauzon. All in favor.

Adjournment: After stating that the next regular meeting of the LDC is scheduled to be held on Wednesday, February 12, 2020 at 10 am at the both the IDA Offices and The Carry in Saranac Lake and with no other business to conduct, Mr. Martin adjourned the meeting at 12:30 pm on a motion by Mr. Ellis, seconded by Mr. Lauzon. All in favor.

## Franklin County Local Development Corporation

## Balance Sheet Prev Year Comparison

02/05/20

As of January 31, 2020

Accrual Basis

	Jan 31, 20	Dec 31, 19	Jan 31, 19
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
<b>Certificates of Deposit</b>			
CD 5001 Champlain National	0.00	0.00	4,919.50
CD 5002 Champlain National	0.00	0.00	4,855.55
CD 5003 Champlain National	0.00	0.00	1,000,000.00
CD 5005 Champlain National	0.00	0.00	500,000.00
CD 5006 Champlain National	0.00	0.00	500,000.00
CD 5007 Champlain National	0.00	1,000,000.00	0.00
<b>Total Certificates of Deposit</b>	0.00	1,000,000.00	2,009,775.05
<b>Community Bank</b>	2,603,941.52	1,502,484.72	844,309.42
<b>Total Checking/Savings</b>	2,603,941.52	2,502,484.72	2,854,084.47
<b>Accounts Receivable</b>			
1200 · Accounts Receivable	1,019,715.51	1,047,101.20	1,004,770.04
<b>Total Accounts Receivable</b>	1,019,715.51	1,047,101.20	1,004,770.04
<b>Other Current Assets</b>			
<b>Loans Receivable</b>			
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>	3,345,548.59	3,271,477.48	3,580,746.07
<b>Fixed Assets</b>			
<b>Computer Equipment</b>	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>3,347,422.32</b>	<b>3,273,351.21</b>	<b>3,582,619.80</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
2000 · Accounts Payable	0.00	716.82	1,847.23
<b>Total Accounts Payable</b>	0.00	716.82	1,847.23
<b>Other Current Liabilities</b>			
Employer Taxes	40.32	40.32	0.00
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	164,558.39
<b>Total Current Liabilities</b>	164,598.71	165,315.53	166,405.62
<b>Total Liabilities</b>	164,598.71	165,315.53	166,405.62
<b>Equity</b>			
3000 · Opening Bal Equity	1,027,691.20	1,027,691.20	1,027,691.20
3900 · Retained Earnings	2,080,344.48	2,306,872.64	2,306,872.64
Net Income	74,787.93	-226,528.16	81,650.34
<b>Total Equity</b>	3,182,823.61	3,108,035.68	3,416,214.18
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>3,347,422.32</b>	<b>3,273,351.21</b>	<b>3,582,619.80</b>

**Franklin County Local Development Corporation**  
**Profit & Loss Prev Year Comparison**  
**January 2020**

02/05/20

Accrual Basis

	Jan 20	Dec 19	Jan 19	Jan 20
Ordinary Income/Expense				
Income				
4000 · REVENUE & FINANCIAL SOURCES				
4100 · OPERATING REVENUES				
4110 · Charges for services	77,936.44	10,409.20	77,700.00	77,936.44
4130 · Other Operating Revenues				
4131 · Interest - Loan	5,111.13	3,982.93	4,944.72	5,111.13
Total 4130 · Other Operating Revenues	5,111.13	3,982.93	4,944.72	5,111.13
Total 4100 · OPERATING REVENUES	83,047.57	14,392.13	82,644.72	83,047.57
4200 · NONOPERATING REVENUES				
4210 · Investment Earnings				
4211 · Interest - Bank	158.53	166.53	6.68	158.53
4210 · Investment Earnings - Other	18,333.33	0.00	7,525.05	18,333.33
Total 4210 · Investment Earnings	18,491.86	166.53	7,531.73	18,491.86
Total 4200 · NONOPERATING REVENUES	18,491.86	166.53	7,531.73	18,491.86
Total 4000 · REVENUE & FINANCIAL SOURCES	101,539.43	14,558.66	90,176.45	101,539.43
Total Income	101,539.43	14,558.66	90,176.45	101,539.43
Gross Profit	101,539.43	14,558.66	90,176.45	101,539.43
Expense				
5000 · EXPENDITURES				
5100 · OPERATING EXPENDITURES				
5110 · Salaries and Wages				
5111 · EDD - Kinyon	7,623.08	0.00	0.00	7,623.08
5112 · MBDD - Gotzmer	7,690.35	0.00	0.00	7,690.35
5113 · RDM-Malone	2,711.54	0.00	0.00	2,711.54
5114 · RDM-Saranac Lake	2,711.54	0.00	0.00	2,711.54
5110 · Salaries and Wages - Other	0.00	10,078.46	2,520.00	0.00
Total 5110 · Salaries and Wages	20,736.51	10,078.46	2,520.00	20,736.51
5120 · Other Employee Benefits				
5121 · Disability Insurance	-68.68	545.60	-5.06	-68.68
5122 · Health Insurance	1,052.08	3,673.66	1,831.60	1,052.08
5123 · Dental Insurance	67.98	0.00	0.00	67.98
5124 · Retirement Plan	463.86	302.36	0.00	463.86
5125 · Payroll Taxes	2,558.44	749.92	293.09	2,558.44
5128 · Health Buyout	250.00	0.00	0.00	250.00
Total 5120 · Other Employee Benefits	4,323.68	5,271.54	2,119.63	4,323.68
5130 · Professional Services Contracts				
5132 · Legal Services	0.00	0.00	840.00	0.00
5133 · Payroll Services	622.01	314.96	143.25	622.01
Total 5130 · Professional Services Contracts	622.01	314.96	983.25	622.01
5140 · Supplies and Materials				
5142 · Business Insurances	0.00	2,036.34	0.00	0.00
5143 · Conferences, Travel & Training	25.00	183.86	308.56	25.00
5144 · General Office Supplies	144.30	1,487.14	2,594.67	144.30
5146 · Marketing and Promotion	0.00	3,438.00	0.00	0.00
5147 · Office Rent	900.00	900.00	0.00	900.00
5148 · Service Contracts/Subscriptions	0.00	129.00	0.00	0.00
Total 5140 · Supplies and Materials	1,069.30	8,174.34	2,903.23	1,069.30
Total 5100 · OPERATING EXPENDITURES	26,751.50	23,839.30	8,526.11	26,751.50
5200 · NONOPERATING EXPENDITURES				
5230 · Subsidies To Public Authorities	0.00	30,000.00	0.00	0.00



## Franklin County Local Development Corporation

## Profit &amp; Loss Prev Year Comparison

January 2020

	Jan 20	Dec 19	Jan 19	Jan 20
5250 · Grants and Donations				
FCMG-02 · FC Microenterprise Grant Expens	0.00	37,427.53	0.00	0.00
<b>Total 5250 · Grants and Donations</b>	<b>0.00</b>	<b>37,427.53</b>	<b>0.00</b>	<b>0.00</b>
<b>Total 5200 · NONOPERATING EXPENDITURES</b>	<b>0.00</b>	<b>67,427.53</b>	<b>0.00</b>	<b>0.00</b>
<b>Total 5000 · EXPENDITURES</b>	<b>26,751.50</b>	<b>91,266.83</b>	<b>8,526.11</b>	<b>26,751.50</b>
<b>Total Expense</b>	<b>26,751.50</b>	<b>91,266.83</b>	<b>8,526.11</b>	<b>26,751.50</b>
<b>Net Ordinary Income</b>	<b>74,787.93</b>	<b>-76,708.17</b>	<b>81,650.34</b>	<b>74,787.93</b>
<b>Net Income</b>	<b>74,787.93</b>	<b>-76,708.17</b>	<b>81,650.34</b>	<b>74,787.93</b>

**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**  
**JANUARY 31, 2020**

<b>Closing Date</b>	<b>Company</b>	<b>Original Loan Amount</b>	<b>Principal Balance 1/31/20</b>	<b>Rate</b>	<b>Term</b>	<b>Last Payment</b>	<b>Last Paid Date</b>	<b>Status*</b>
2/16/07	Asept Pak, Inc.	\$400,000.00	\$228,318.08	5.25%	Modified	\$4,525.66	1/27/20	S
12/31/08	Asept Pak, Inc.	\$735,000.73	\$14,893.72	4.80%	Modified	\$12,000.00	1/27/20	S
9/21/09	Asept Pak, Inc.	\$250,000.00	\$115,772.59	5.25%	Modified	\$2,349.28	1/27/20	S
12/19/19	BMJ Midway Market	\$155,000.00	\$155,000.00	5.75%	10 years	NA	NA	NA
7/25/19	Bowe & Arrow LLC	\$100,000.00	\$100,000.00	7.5%	7 years	\$625.00	1/13/20	S
5/27/10	Branch Commercial Development	\$250,000.00	\$13,334.40	5.25%	10 years	\$2,682.29	12/30/19	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	1/13/20	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
8/24/18	2 Soup Gurus, LLC dba JC Soups	\$75,000.00	\$66,587.04	6.75%	10 years	\$900.00	1/27/20	S
<b>Total</b>		<b>\$2,300,000.73</b>	<b>\$1,019,715.51</b>					

**\*Status Key:**

S = Satisfactory

U = Unsatisfactory

The Hub Status: Awaiting Legal Action.

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