

**COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING
MARCH 18, 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 (FEBRUARY 12, 2020)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

NEW BUSINESS

- 2019 AUDIT (CROWLEY & HALLORAN)
- PAUL SMITHS AT & T LEASE AGREEMENT
- KENTILE EXCAVATING ADDITIONAL LAND

PUBLIC COMMENT

DATE OF NEXT MEETING: APRIL 8, 2020

ADJOURNMENT

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, FEBRUARY 12, 2020
Malone and Saranac Lake, New York (Via Video)

REGULAR MEETING

Chair Martin called the Regular Meeting of the IDA to order at 10:01 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
Brendan McDonough, Malone Telegram
Cherie Whitten, The Hub

Mr. Martin welcomed everyone to the meeting and announced that this meeting will be livestreamed on our agency Facebook page.

Public Comment Period: The Board discussed the location of our monthly meetings and decided that the primary location will be Malone, but meetings will continue to be livestreamed from both locations and will be advertised as such.

Approval of Previous Meeting Minutes:

- The IDA board approved the Regular meeting minutes of January 15, 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 January 2020 financials with the board

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

Old & Unfinished Business: None.

New Business:

Liberty Utilities (formerly St. Lawrence Gas): Jeremy told the Board that Liberty Utilities is making an application to the Public Service Commission to expand service on Route 11 and they have requested a letter of support from us to accompany their application to the PSC. Discussion followed.

Adjournment: After stating that the next regular meeting of the IDA is scheduled to be held on Wednesday, March 18, 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 10:20 am on a motion by Mr. Lauzon, seconded by Ms. Boyea. All in favor.

County of Franklin Industrial Development Agency
Balance Sheet Prev Year Comparison
 As of February 29, 2020

	Feb 29, 20	Jan 31, 20	Feb 28, 19
ASSETS			
Current Assets			
Checking/Savings			
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	322,908.22	348,344.26	310,767.74
St. Lawrence Gas Account	0.00	0.00	102.74
Total Checking/Savings	622,908.22	648,344.26	460,870.48
Accounts Receivable			
1200 · Accounts Receivable	312,000.00	312,000.00	624,000.00
Total Accounts Receivable	312,000.00	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	956,159.56	981,595.60	1,106,121.82
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	1,881,370.45	1,906,806.49	2,031,332.71
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2000 · Accounts Payable	0.00	7,977.76	2,789.10
Total Accounts Payable	0.00	7,977.76	2,789.10
Credit Cards			
First BankCard	0.00	0.00	-1,893.40
Total Credit Cards	0.00	0.00	-1,893.40
Other Current Liabilities			
Retirement (414H)	-879.00	0.00	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	-821.77
2052.00 · Pension Liability	5,968.00	5,968.00	5,968.00
Total Other Current Liabilities	10,291.97	11,170.97	11,104.57
Total Current Liabilities	10,291.97	19,148.73	12,000.27
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	36,448.97	45,305.73	38,157.27

County of Franklin Industrial Development Agency
Balance Sheet Prev Year Comparison
As of February 29, 2020

	<u>Feb 29, 20</u>	<u>Jan 31, 20</u>	<u>Feb 28, 19</u>
Equity			
3000.00 · Retained Earnings	1,896,622.69	1,896,622.69	2,030,996.96
Net Income	<u>-51,701.21</u>	<u>-35,121.93</u>	<u>-37,821.52</u>
Total Equity	<u>1,844,921.48</u>	<u>1,861,500.76</u>	<u>1,993,175.44</u>
TOTAL LIABILITIES & EQUITY	<u>1,881,370.45</u>	<u>1,906,806.49</u>	<u>2,031,332.71</u>

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

	Feb 20	Jan 20	Feb 19	Jan - Fe...
Ordinary Income/Expense				
Income				
4000 · REVENUE & FINANCIAL SOURCES				
4100 · OPERATING REVENUES				
4120 · Rental Income				
4122 · Bombay Factory	0.00	200.00	500.00	200.00
4124 · Gleaning Warehouse	1,458.33	1,458.33	1,458.33	2,916.66
Total 4120 · Rental Income	1,458.33	1,658.33	1,958.33	3,116.66
Total 4100 · OPERATING REVENUES	1,458.33	1,658.33	1,958.33	3,116.66
4200 · NON-OPERATING REVENUES				
4210 · Investment Earnings	32.82	37.65	26.85	70.47
Total 4200 · NON-OPERATING REVENUES	32.82	37.65	26.85	70.47
Total 4000 · REVENUE & FINANCIAL SOURCES	1,491.15	1,695.98	1,985.18	3,187.13
Total Income	1,491.15	1,695.98	1,985.18	3,187.13
Gross Profit	1,491.15	1,695.98	1,985.18	3,187.13
Expense				
5000 · EXPENDITURES				
5100 · OPERATING EXPENDITURES				
5110 · Salaries and Wages				
5111 · CEO	6,538.46	9,807.69	0.00	16,346.15
5112 · Operations Manager	3,846.16	5,675.04	0.00	9,521.20
5110 · Salaries and Wages - Other	0.00	0.00	4,946.23	0.00
Total 5110 · Salaries and Wages	10,384.62	15,482.73	4,946.23	25,867.35
5120 · Other Employee Benefits				
5121 · Disability Insurance	-32.84	-49.01	-9.97	-81.85
5122 · Health Insurance	3,244.34	3,070.45	3,392.56	6,314.79
5123 · Dental Insurance	170.73	167.70	0.00	338.43
5124 · NYS Retirement System	-586.00	-879.00	0.00	-1,465.00
5125 · Payroll Taxes	801.69	1,237.44	396.31	2,039.13
Total 5120 · Other Employee Benefits	3,597.92	3,547.58	3,778.90	7,145.50
5130 · Professional Services Contracts				
5132 · Legal Services	1,699.22	4,800.00	0.00	6,499.22
5133 · Payroll Services	269.10	499.15	226.24	768.25
Total 5130 · Professional Services Contracts	1,968.32	5,299.15	226.24	7,267.47
5140 · Supplies & Materials				
5141 · Association Dues	0.00	1,391.00	190.00	1,391.00
5142 · Business Insurances	-195.83	5,405.02	5,225.77	5,209.19
5143 · Conferences, Travel & Training	194.47	628.00	266.29	822.47
5144 · General Office Supplies	68.98	1,730.99	740.17	1,799.97
5145 · Internet & Phone	184.27	362.80	265.49	547.07
5146 · Marketing & Promotion	0.00	150.00	169.00	150.00
5148 · Service Contracts/Subscriptions	-161.04	1,971.08	-318.18	1,810.04
5149 · Postage	0.00	0.00	28.81	0.00
Total 5140 · Supplies & Materials	90.85	11,638.89	6,567.35	11,729.74
Total 5100 · OPERATING EXPENDITURES	16,041.71	35,968.35	15,518.72	52,010.06
5200 · NON-OPERATING EXPENDITURES				
5260 · Other Non-Operating Expenditure				
5262 · Bombay Factory	158.72	285.57	855.31	444.29

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

	<u>Feb 20</u>	<u>Jan 20</u>	<u>Feb 19</u>	<u>Jan - Fe...</u>
5263 · Bombay Warehouse	1,870.00	63.99	123.72	1,933.99
5264 · Chateaugay Business Park	0.00	500.00	0.00	500.00
Total 5260 · Other Non-Operating Expenditure	<u>2,028.72</u>	<u>849.56</u>	<u>979.03</u>	<u>2,878.28</u>
Total 5200 · NON-OPERATING EXPENDITURES	<u>2,028.72</u>	<u>849.56</u>	<u>979.03</u>	<u>2,878.28</u>
Total 5000 · EXPENDITURES	<u>18,070.43</u>	<u>36,817.91</u>	<u>16,497.75</u>	<u>54,888.34</u>
Total Expense	<u>18,070.43</u>	<u>36,817.91</u>	<u>16,497.75</u>	<u>54,888.34</u>
Net Ordinary Income	<u>-16,579.28</u>	<u>-35,121.93</u>	<u>-14,512.57</u>	<u>-51,701.21</u>
Net Income	<u>-16,579.28</u>	<u>-35,121.93</u>	<u>-14,512.57</u>	<u>-51,701.21</u>

COUNTY OF FRANKLIN

INDUSTRIAL DEVELOPMENT AGENCY

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

IDA LEASE REPORT FEBRUARY 29, 2020

Lease Date	Company	Amount Owing 2/29/20	Term	Lease Payment	Last Paid Date	Status
1/1/15	JCEO	\$0.00	Month-to-Month	\$1,458.33	2/10/20	In Effect
12/17/18	Tim McCarthy, Architect (10,000 sf at Bombay Factory)	\$200.00	January, 2019 – January 2021	\$200.00*	1/6/20	In Effect
Total:		\$200.00				

***Dormant Rate per Lease Agreement.**

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
MARCH 18, 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 (FEBRUARY 12, 2020)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

NEW BUSINESS

- 2019 AUDIT (CROWLEY & HALLORAN)
- AUTHORIZE EXECUTION OF CONTRACT FOR NYMS TECHNICAL ASSISTANCE GRANT
- TOURISM AGREEMENT WITH VILLAGE OF TUPPER LAKE

PUBLIC COMMENT

DATE OF NEXT MEETING: APRIL 8, 2020

ADJOURNMENT

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, FEBRUARY 12, 2020
Malone and Saranac Lake, New York (Via Video)

REGULAR MEETING

Chair Martin called the Regular Meeting of the LDC to order at 10:20 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 (Left at 11:11 am)
Brendan McDonough, Malone Telegram (Left at 11:11 am)
Cherie Whitten, The Hub (Left at 10:40 am)

Mr. Martin welcomed everyone to the meeting.

Public Comment Period: Cherie Whitten (The Hub) wanted to provide some information to the Board regarding the delinquent status of her two loans with the LDC. Jeremy emailed the Board information from Cherie last night and said there is a lot of information to read through, but Cherie wanted to come and address the Board. Jeremy added that she can present whatever she would like, and the Board should listen but because of the information being related to her business and personal situation that we have an obligation to keep this confidential and not discuss in open session. Cherie then expressed her apologies for the shortcomings and inability to keep current payments with her loans and assured the Board that she is trying to fulfill her obligations and is dedicated to the greater good of the community. She added that she has a desire to continue serving the community and is asking for a simple deferment considering collateral and the fact that her financials have improved. She wants to be transparent and would like the Board to understand what she's trying to do. Mr. Martin thanked her for coming and she left at 10:40 am.

Approval of Previous Meeting Minutes:

- The LDC board approved the previous regular meeting minutes of January 15, 2020 on a motion by Ms. Boyea, seconded by Mr. Lauzon. All in favor.

Bills and Communications: None.

Committee Reports: None.

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

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

Old & Unfinished Business: The Hub Update (see below @ 11:11 am Executive Session).

New Business:

Resolution #2020-11 Authorize Execution of Contract for Tourism Marketing Services: Jeremy explained that we are trying to get an agreement in place for the marketing of Tourism. The agreement is not complete enough to have the board approve today, but Jeremy is seeking approval from the Board to execute the agreements without having another meeting once the details are complete. The agreement will be with Workshop in Lake Placid and Jeremy is asking the Board to allow him to authorize the contract with Workshop in an amount not to exceed \$245K. Discussion followed.

- Motion to adopt Resolution #2020-11 as presented made by Mr. Lauzon, seconded by Mr. Yando. All in favor, except for Mr. McKee who voted NAY.

Motion to enter Executive Session at 11:11 am for the purpose of discussing the financial, credit or employment history of a particular person or corporation made by Mr. Lauzon, seconded by Mr. McKee.

Maria Bourgeois and Brendan McDonough left at this time.

Exited Executive Session with no action taken at 11:47 am on a motion by Mr. Lauzon, seconded by Ms. Boyea. All in favor.

Adjournment: After stating that the next regular meeting of the LDC is scheduled to be held on Wednesday, March 18, 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 11:48 am on a motion by Mr. Lauzon, seconded by Mr. Yando. All in favor.

Franklin County Local Development Corporation
Balance Sheet Prev Year Comparison
 As of February 29, 2020

	Feb 29, 20	Jan 31, 20	Feb 28, 19
ASSETS			
Current Assets			
Checking/Savings			
Certificates of Deposit			
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 5008 · Champlain National	750,000.00	0.00	0.00
Total Certificates of Deposit	750,000.00	0.00	2,000,000.00
Community Bank	1,845,860.90	2,603,941.52	867,655.16
Total Checking/Savings	2,595,860.90	2,603,941.52	2,867,655.16
Accounts Receivable			
1200 · Accounts Receivable	999,226.06	1,019,715.51	984,272.36
Total Accounts Receivable	999,226.06	1,019,715.51	984,272.36
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	3,316,978.52	3,345,548.59	3,573,819.08
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	<u>3,318,852.25</u>	<u>3,347,422.32</u>	<u>3,575,692.81</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2000 · Accounts Payable	0.00	7,021.37	698.67
Total Accounts Payable	0.00	7,021.37	698.67
Other Current Liabilities			
Employer Taxes	40.32	40.32	0.00
2210-00 · Deferred Revenue	164,558.39	164,558.39	164,558.39
Total Other Current Liabilities	164,598.71	164,598.71	164,558.39
Total Current Liabilities	164,598.71	171,620.08	165,257.06
Total Liabilities	164,598.71	171,620.08	165,257.06
Equity			
3000 · Opening Bal Equity	1,027,691.20	1,027,691.20	1,027,691.20
3900 · Retained Earnings	2,080,344.48	2,080,344.48	2,306,872.64
Net Income	46,217.86	67,766.56	75,871.91
Total Equity	3,154,253.54	3,175,802.24	3,410,435.75
TOTAL LIABILITIES & EQUITY	<u>3,318,852.25</u>	<u>3,347,422.32</u>	<u>3,575,692.81</u>

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

	Feb 20	Jan 20	Feb 19	Jan - Feb...
Ordinary Income/Expense				
Income				
4000 · REVENUE & FINANCIAL SOURCES				
4100 · OPERATING REVENUES				
4110 · Charges for services	309.39	77,936.44	0.00	78,245.83
4130 · Other Operating Revenues				
4131 · Interest - Loan	4,689.66	5,111.13	4,224.09	9,800.79
Total 4130 · Other Operating Revenues	4,689.66	5,111.13	4,224.09	9,800.79
Total 4100 · OPERATING REVENUES	4,999.05	83,047.57	4,224.09	88,046.62
4200 · NONOPERATING REVENUES				
4210 · Investment Earnings				
4211 · Interest - Bank	242.51	158.53	184.17	401.04
4210 · Investment Earnings - Other	0.00	18,333.33	0.00	18,333.33
Total 4210 · Investment Earnings	242.51	18,491.86	184.17	18,734.37
Total 4200 · NONOPERATING REVENUES	242.51	18,491.86	184.17	18,734.37
Total 4000 · REVENUE & FINANCIAL SOURCES	5,241.56	101,539.43	4,408.26	106,780.99
Total Income	5,241.56	101,539.43	4,408.26	106,780.99
Gross Profit	5,241.56	101,539.43	4,408.26	106,780.99
Expense				
5000 · EXPENDITURES				
5100 · OPERATING EXPENDITURES				
5110 · Salaries and Wages				
5111 · EDD - Kinyon	5,153.84	7,623.08	0.00	12,776.92
5112 · MBDD - Gotzmer	5,153.84	7,690.35	0.00	12,844.19
5113 · RDM-Malone	3,615.38	2,711.54	0.00	6,326.92
5114 · RDM-Saranac Lake	3,615.38	2,711.54	0.00	6,326.92
5110 · Salaries and Wages - Other	0.00	0.00	5,040.00	0.00
Total 5110 · Salaries and Wages	17,538.44	20,736.51	5,040.00	38,274.95
5120 · Other Employee Benefits				
5121 · Disability Insurance	-57.64	-68.68	-10.12	-126.32
5122 · Health Insurance	1,195.08	1,052.08	564.53	2,247.16
5123 · Dental Insurance	67.98	67.98	0.00	135.96
5124 · Retirement Plan	309.24	463.86	157.50	773.10
5125 · Payroll Taxes	1,875.57	2,558.44	584.02	4,434.01
5128 · Health Buyout	250.00	250.00	0.00	500.00
Total 5120 · Other Employee Benefits	3,640.23	4,323.68	1,295.93	7,963.91
5130 · Professional Services Contracts				
5132 · Legal Services	3,122.50	5,590.00	0.00	8,712.50
5133 · Payroll Services	246.40	622.01	258.10	868.41
Total 5130 · Professional Services Contracts	3,368.90	6,212.01	258.10	9,580.91
5140 · Supplies and Materials				
5143 · Conferences, Travel & Training	463.45	25.00	0.00	488.45
5144 · General Office Supplies	879.24	196.30	0.00	1,075.54
5146 · Marketing and Promotion	0.00	1,167.50	0.00	1,167.50
5147 · Office Rent	900.00	900.00	0.00	1,800.00
5148 · Service Contracts/Subscriptions	0.00	211.87	0.00	211.87
Total 5140 · Supplies and Materials	2,242.69	2,500.67	0.00	4,743.36
Total 5100 · OPERATING EXPENDITURES	26,790.26	33,772.87	6,594.03	60,563.13

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

	Feb 20	Jan 20	Feb 19	Jan - Feb...
5200 · NONOPERATING EXPENDITURES				
5260 · Other Non-Oper. Expenditures				
5263 · Bad Debt Expense	0.00	0.00	3,592.66	0.00
Total 5260 · Other Non-Oper. Expenditures	0.00	0.00	3,592.66	0.00
Total 5200 · NONOPERATING EXPENDITURES	0.00	0.00	3,592.66	0.00
Total 5000 · EXPENDITURES	26,790.26	33,772.87	10,186.69	60,563.13
Total Expense	26,790.26	33,772.87	10,186.69	60,563.13
Net Ordinary Income	-21,548.70	67,766.56	-5,778.43	46,217.86
Net Income	<u>-21,548.70</u>	<u>67,766.56</u>	<u>-5,778.43</u>	<u>46,217.86</u>

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

FRANKLIN COUNTY LDC REVOLVING LOAN FUND
FEBRUARY 29, 2020

Closing Date	Company	Original Loan Amount	Principal Balance 2/29/20	Rate	Term	Last Payment	Last Paid Date	Status*
2/16/07	Asept Pak, Inc.	\$400,000.00	\$224,777.63	5.25%	Modified	\$4,525.66	2/26/20	S
12/31/08	Asept Pak, Inc.	\$735,000.73	\$2,952.48	4.80%	Modified	\$12,000.00	2/26/20	S
9/21/09	Asept Pak, Inc.	\$250,000.00	\$113,922.88	5.25%	Modified	\$2,349.28	2/26/20	S
12/19/19	BMJ Midway Market	\$155,000.00	\$155,000.00	5.75%	10 years	\$742.71	2/18/20	S
7/25/19	Bowe & Arrow LLC	\$100,000.00	\$100,000.00	7.5%	7 years	\$625.00	2/10/20	S
5/27/10	Branch Commercial Development	\$250,000.00	\$10,719.24	5.25%	10 years	\$2,682.29	2/3/20	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	2/10/20	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	\$66,044.15	6.75%	10 years	\$900.00	2/25/20	S
Total		\$2,300,000.73	\$999,226.06					

***Status Key:**

S = Satisfactory

U = Unsatisfactory

The Hub Status: Awaiting Legal Action.

WEBSITE: www.franklinida.org

EMAIL: admin@franklinida.org

FRANKLIN COUNTY CIVIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
MARCH 18, 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

- 2019 AUDIT (CROWLEY & HALLORAN)

PUBLIC COMMENT

DATE OF NEXT MEETING: TBD

ADJOURNMENT

UNAPPROVED

FRANKLIN COUNTY CIVIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETINGS

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

ANNUAL MEETING

The Annual Meeting of the CDC began at 12:45 pm and was convened by Jeremy Evans, CEO. The following people were present at roll call:

James Ellis
Stephen Erman
Rodrique Lauzon
Justus Martin
Archie McKee
David Yando
Jeremy Evans, CEO

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

Justus Martin, Chair
James Ellis, Vice-Chair
David Yando, Secretary
Sherry Boyea, Assistant Secretary
Rodrique Lauzon, Director
Archie McKee, Director

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. McKee. All in favor.

Chair Martin then appointed committees as follows:

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

Motion to close the Annual Meeting at 12:47 pm made by Mr. Lauzon, seconded by Mr. Ellis. All in favor.

REGULAR MEETING

Chair Martin called the Regular Meeting of the CDC to order at 12:47 pm. The following were present at Roll Call:

James Ellis
Stephen Erman
Rodrique Lauzon
Justus Martin
Archie McKee
David Yando
Jeremy Evans, CEO

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 CDC board approved the Regular meeting minutes of October 9, 2019 on a motion by Mr. Lauzon, seconded by Mr. Ellis. All in favor with the exception of Mr. Erman and Mr. McKee, who were both absent from that meeting.

Bills and Communications: None.

Committee Reports: None.

Treasurer's Report: Jeremy reviewed the financials for October 2019 – December 2019 with the board.

- Motion to accept the financial reports for October 2019 – December 2019 by Mr. Lauzon, seconded by Mr. Erman. All in favor.

Old & Unfinished Business: None.

New Business:

Resolution #2020-01 Adopt Required Policies: Jeremy explained that we are required to adopt on a yearly basis the Mission Statement, Investment Policy, Disposition of Property Policy, Procurement Policy.

- Motion to adopt Resolution #2020-01 as presented made by Mr. Ellis, 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 12:50 pm on a motion by Mr. Lauzon. All in favor.

Franklin County Civic Development Corporation
Balance Sheet Prev Year Comparison
As of January 31, 2020

	<u>Jan 31, 20</u>	<u>Dec 31, 19</u>	<u>Jan 31, 19</u>
ASSETS			
Current Assets			
Checking/Savings			
Community Bank	14,116.78	14,116.66	16,540.25
Total Checking/Savings	<u>14,116.78</u>	<u>14,116.66</u>	<u>16,540.25</u>
Total Current Assets	<u>14,116.78</u>	<u>14,116.66</u>	<u>16,540.25</u>
TOTAL ASSETS	<u>14,116.78</u>	<u>14,116.66</u>	<u>16,540.25</u>
LIABILITIES & EQUITY			
Equity			
32000 - Unrestricted Net Assets	14,116.66	16,540.11	16,540.11
Net Income	0.12	-2,423.45	0.14
Total Equity	<u>14,116.78</u>	<u>14,116.66</u>	<u>16,540.25</u>
TOTAL LIABILITIES & EQUITY	<u>14,116.78</u>	<u>14,116.66</u>	<u>16,540.25</u>

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

	<u>Ja...</u>	<u>Dec 19</u>	<u>Ja...</u>	<u>Ja...</u>
Ordinary Income/Expense				
Income				
45000 · Investments				
45030 · Interest-Savings, Short-term CD	<u>0.12</u>	<u>0.12</u>	<u>0.14</u>	<u>0.12</u>
Total 45000 · Investments	<u>0.12</u>	<u>0.12</u>	<u>0.14</u>	<u>0.12</u>
Total Income	0.12	0.12	0.14	0.12
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>0.12</u>	<u>-924.88</u>	<u>0.14</u>	<u>0.12</u>
Net Income	<u><u>0.12</u></u>	<u><u>-924.88</u></u>	<u><u>0.14</u></u>	<u><u>0.12</u></u>

Franklin County Civic Development Corporation
Balance Sheet Prev Year Comparison
As of February 29, 2020

	<u>Feb 29, 20</u>	<u>Jan 31, 20</u>	<u>Feb 28, 19</u>
ASSETS			
Current Assets			
Checking/Savings			
Community Bank	14,116.89	14,116.78	16,540.38
Total Checking/Savings	<u>14,116.89</u>	<u>14,116.78</u>	<u>16,540.38</u>
Total Current Assets	<u>14,116.89</u>	<u>14,116.78</u>	<u>16,540.38</u>
TOTAL ASSETS	<u>14,116.89</u>	<u>14,116.78</u>	<u>16,540.38</u>
LIABILITIES & EQUITY			
Equity			
32000 · Unrestricted Net Assets	14,116.66	14,116.66	16,540.11
Net Income	0.23	0.12	0.27
Total Equity	<u>14,116.89</u>	<u>14,116.78</u>	<u>16,540.38</u>
TOTAL LIABILITIES & EQUITY	<u>14,116.89</u>	<u>14,116.78</u>	<u>16,540.38</u>

Franklin County Civic Development Corporation
Profit & Loss Prev Year Comparison
February 2020

	<u>Fe...</u>	<u>Ja...</u>	<u>Fe...</u>	<u>Ja...</u>
Ordinary Income/Expense				
Income				
45000 · Investments				
45030 · Interest-Savings, Short-term CD	<u>0.11</u>	<u>0.12</u>	<u>0.13</u>	<u>0.23</u>
Total 45000 · Investments	<u>0.11</u>	<u>0.12</u>	<u>0.13</u>	<u>0.23</u>
Total Income	<u>0.11</u>	<u>0.12</u>	<u>0.13</u>	<u>0.23</u>
Net Ordinary Income	<u>0.11</u>	<u>0.12</u>	<u>0.13</u>	<u>0.23</u>
Net Income	<u><u>0.11</u></u>	<u><u>0.12</u></u>	<u><u>0.13</u></u>	<u><u>0.23</u></u>