

**COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY**  
**BOARD OF DIRECTORS MEETING**  
**APRIL 15, 2020 @ 10:00 AM**  
**VIA VIDEO**

**A G E N D A**

**REGULAR MEETING**

ROLL CALL

PUBLIC COMMENT

APPROVAL OF PREVIOUS MEETING MINUTES (MARCH 18, 2020)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

NEW BUSINESS

PUBLIC COMMENT

DATE OF NEXT MEETING:    MAY 13, 2020

ADJOURNMENT

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY  
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, MARCH 18, 2020  
Via Zoom Meeting

**REGULAR MEETING**

Chair Martin called the Regular Meeting of the IDA to order at 10:03 am. The following were present at Roll Call:

Sherry Boyea (Left at 10:52 am)  
James Ellis (Joined at 10:08 am)  
Stephen Erman  
Rodrique Lauzon  
Justus Martin  
Archie McKee  
Jeremy Evans, CEO  
Maria Bourgeois, Operations Manager  
Marcy Gotzmer, Marketing & Business Development Director  
S. Russ Kinyon, Economic Development Director  
Michael Crowley, Crowley & Halloran (Left at 10:45 am)  
Pam Halloran, Crowley & Halloran (Left at 10:45 am)  
Absent: David Yando

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

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

IDA Meeting was recessed at 10:16 am.  
IDA Meeting re-opened at 10:45 am.

Public Comment Period: None

Approval of Previous Meeting Minutes:

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

Bills and Communications: None.

Committee Reports: None.

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

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

Old & Unfinished Business: None.

New Business:

Resolution #2020-05 Accepting FY2019 Audit Report: Pam Halloran and Michael Crowley (Crowley Halloran CPAs, PC) presented the FY2019 IDA Audit to the Board reviewing the entire document with them in detail. Their opinion is that it presents fairly. Following their presentation of the audit, they also reviewed the management letters and the board report.

- Motion to adopt Resolution #2020-05 accepting FY2019 Audit Report as presented made by Mr. Lauzon, seconded by Mr. McKee. All in favor.

Resolution #2020-06 Authorize Execution of Lease with Paul Smith's College (PSC) New Cingular Wireless: Jeremy explained that PSC had received tax exempt bonds from the IDA in 2007 for capital construction projects prior to the creation of the Civic Development Corporation (CDC). As a result, the IDA holds nominal ownership as well as a legal interest in the property for the duration of the life of the bonds. New Cingular Wireless wants to lease land from PSC to construct a cell tower and all parties believe it's necessary for the IDA to be included on the lease – which is primarily a lease between New Cingular and PSC. New Cingular will cover any legal fees associated with our review and execution of this lease agreement, otherwise there is no income expected. The project should improve cell coverage for that area as a whole.

- Motion to adopt Resolution #2020-06 Authorizing the Execution of a Lease with Paul Smith's College and New Cingular Wireless made by Mr. Lauzon, seconded by Mr. Erman. All in favor.

Resolution #2020-07 Authorize Sale of Additional Lands to Kentile Excavating: Jeremy explained that he has been working with Kentile to complete due diligence on the sale of land at the Tupper Lake Business Park and that the title work and abstract was completed after which it was discovered that there was a right of way that cuts through the flattest and most developable part of the property that significantly impacts the development Kentile had proposed to do. Both Kentile and Jeremy made inquiries with the owner to see if they were willing to move or relinquish the right of way without success. This resolution provides Kentile with an additional 2 acres of land in addition to what was already approved at no additional cost so that they can have an outlet for future development. Upon approval, necessary documents will be filed with the Tupper Lake Planning Board and the County Clerk's office and then the closing will take place.

- Motion to adopt Resolution #2020-07 Authorizing Sale of Additional Lands to Kentile Excavating made by Mr. Ellis, seconded by Mr. Lauzon. All in favor, with the exception of Mr. Erman, who abstained.

Adjournment: After stating that the next regular meeting of the IDA is scheduled to be held on Wednesday, April 8, 2020 at 10 am via Zoom Meeting and with no other business to conduct, Mr. Martin adjourned the meeting at 11:03 am on a motion by Mr. Erman, seconded by Mr. Lauzon. All in favor.

# COUNTY OF FRANKLIN

## INDUSTRIAL DEVELOPMENT AGENCY

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

### IDA LEASE REPORT MARCH 31, 2020

Lease Date	Company	Amount Owning 3/31/20	Term	Lease Payment	Last Paid Date	Status
1/1/15	JCEO	\$0.00	Month-to-Month	\$1,458.33	3/10/20	In Effect
12/17/18	Tim McCarthy, Architect (10,000 sf at Bombay Factory)	\$0.00	January, 2019 – January 2021	<b>\$400.00*</b>	3/6/20	In Effect
<b>Total:</b>		<b>\$0.00</b>				

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

## County of Franklin Industrial Development Agency

## Balance Sheet Prev Year Comparison

04/01/20

As of March 31, 2020

Accrual Basis

	Mar 31, 20	Feb 29, 20	Mar 31, 19
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
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	309,690.42	322,908.22	277,841.43
St. Lawrence Gas Account	0.00	0.00	102.74
<b>Total Checking/Savings</b>	<b>609,690.42</b>	<b>622,908.22</b>	<b>427,944.17</b>
<b>Accounts Receivable</b>			
1200 · Accounts Receivable	312,000.00	312,000.00	624,190.00
<b>Total Accounts Receivable</b>	<b>312,000.00</b>	<b>312,000.00</b>	<b>624,190.00</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>942,941.76</b>	<b>956,159.56</b>	<b>1,073,385.51</b>
<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>	<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>1,868,152.65</u></b>	<b><u>1,881,370.45</u></b>	<b><u>1,998,596.40</u></b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
2000 · Accounts Payable	0.00	147.99	4,099.90
<b>Total Accounts Payable</b>	<b>0.00</b>	<b>147.99</b>	<b>4,099.90</b>
<b>Credit Cards</b>			
First BankCard	0.00	0.00	223.72
<b>Total Credit Cards</b>	<b>0.00</b>	<b>0.00</b>	<b>223.72</b>
<b>Other Current Liabilities</b>			
Retirement (414H)	-1,465.00	-879.00	726.00
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>9,705.97</b>	<b>10,291.97</b>	<b>11,830.57</b>
<b>Total Current Liabilities</b>	<b>9,705.97</b>	<b>10,439.96</b>	<b>16,154.19</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>35,862.97</b>	<b>36,596.96</b>	<b>42,311.19</b>
<b>Equity</b>			
3000.00 · Retained Earnings	1,896,622.69	1,896,622.69	2,030,996.96
Net Income	-64,333.01	-51,849.20	-74,711.75

2:02 PM

04/01/20

Accrual Basis

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

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	<u>Mar 31, 20</u>	<u>Feb 29, 20</u>	<u>Mar 31, 19</u>
Total Equity	1,832,289.68	1,844,773.49	1,956,285.21
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>1,868,152.65</u></b>	<b><u>1,881,370.45</u></b>	<b><u>1,998,596.40</u></b>

## County of Franklin Industrial Development Agency

04/01/20

## Profit &amp; Loss Prev Year Comparison

Accrual Basis

March 2020

	Mar 20	Feb 20	Mar 19	Jan - Mar 20
Ordinary Income/Expense				
Income				
4000 · REVENUE & FINANCIAL SOURCES				
4100 · OPERATING REVENUES				
4110 · Charges for Services				
4112 · Agency Fees (Bond & PILOT)	0.00	0.00	190.00	0.00
Total 4110 · Charges for Services	0.00	0.00	190.00	0.00
4120 · Rental Income				
4122 · Bombay Factory	400.00	0.00	0.00	600.00
4124 · Gleaning Warehouse	1,458.33	1,458.33	0.00	4,374.99
Total 4120 · Rental Income	1,858.33	1,458.33	0.00	4,974.99
Total 4100 · OPERATING REVENUES	1,858.33	1,458.33	190.00	4,974.99
4200 · NON-OPERATING REVENUES				
4210 · Investment Earnings	32.46	32.82	30.53	102.93
Total 4200 · NON-OPERATING REVENUES	32.46	32.82	30.53	102.93
Total 4000 · REVENUE & FINANCIAL SOURCES	1,890.79	1,491.15	220.53	5,077.92
Total Income	1,890.79	1,491.15	220.53	5,077.92
Gross Profit	1,890.79	1,491.15	220.53	5,077.92
Expense				
5000 · EXPENDITURES				
5100 · OPERATING EXPENDITURES				
5110 · Salaries and Wages				
5111 · CEO	6,538.46	6,538.46	0.00	22,884.61
5112 · Operations Manager	3,846.16	3,846.16	0.00	13,367.36
5110 · Salaries and Wages - Other	0.00	0.00	15,618.98	0.00
Total 5110 · Salaries and Wages	10,384.62	10,384.62	15,618.98	36,251.97
5120 · Other Employee Benefits				
5121 · Disability Insurance	-32.84	-32.84	-31.10	-114.69
5122 · Health Insurance	3,244.34	3,244.34	3,064.26	9,559.13
5123 · Dental Insurance	170.73	170.73	0.00	509.16
5124 · NYS Retirement System	-586.00	-586.00	0.00	-2,051.00
5125 · Payroll Taxes	780.34	801.69	1,197.40	2,819.47
5127 · Workers' Compensation	-502.00	0.00	0.00	-502.00
Total 5120 · Other Employee Benefits	3,074.57	3,597.92	4,230.56	10,220.07
5130 · Professional Services Contracts				
5132 · Legal Services	0.00	1,699.22	0.00	6,499.22
5133 · Payroll Services	269.10	269.10	319.36	1,037.35
5134 · Other Consulting Services	0.00	0.00	25.00	0.00
Total 5130 · Professional Services Contracts	269.10	1,968.32	344.36	7,536.57
5140 · Supplies & Materials				
5141 · Association Dues	0.00	0.00	190.00	1,391.00
5142 · Business Insurances	-195.83	-195.83	0.00	5,013.36
5143 · Conferences, Travel & Training	189.75	194.47	581.72	1,012.22
5144 · General Office Supplies	47.15	68.98	2,402.62	1,847.12
5145 · Internet & Phone	450.24	184.27	265.49	997.31
5146 · Marketing & Promotion	0.00	20.01	0.00	170.01
5148 · Service Contracts/Subscriptions	155.00	-161.04	648.59	1,965.04
5149 · Postage	0.00	0.00	85.02	0.00
Total 5140 · Supplies & Materials	646.31	110.86	4,173.44	12,396.06
Total 5100 · OPERATING EXPENDITURES	14,374.60	16,061.72	24,367.34	66,404.67

## County of Franklin Industrial Development Agency

## Profit &amp; Loss Prev Year Comparison

March 2020

	<u>Mar 20</u>	<u>Feb 20</u>	<u>Mar 19</u>	<u>Jan - Mar 20</u>
<b>5200 · NON-OPERATING EXPENDITURES</b>				
<b>5260 · Other Non-Operating Expenditure</b>				
<b>5262 · Bombay Factory</b>	0.00	222.71	7,624.21	508.28
<b>5263 · Bombay Warehouse</b>	0.00	1,933.99	5,119.21	1,997.98
<b>5264 · Chateaugay Business Park</b>	0.00	0.00	0.00	500.00
<b>Total 5260 · Other Non-Operating Expenditure</b>	<u>0.00</u>	<u>2,156.70</u>	<u>12,743.42</u>	<u>3,006.26</u>
<b>Total 5200 · NON-OPERATING EXPENDITURES</b>	<u>0.00</u>	<u>2,156.70</u>	<u>12,743.42</u>	<u>3,006.26</u>
<b>Total 5000 · EXPENDITURES</b>	<u>14,374.60</u>	<u>18,218.42</u>	<u>37,110.76</u>	<u>69,410.93</u>
<b>Total Expense</b>	<u>14,374.60</u>	<u>18,218.42</u>	<u>37,110.76</u>	<u>69,410.93</u>
<b>Net Ordinary Income</b>	<u>-12,483.81</u>	<u>-16,727.27</u>	<u>-36,890.23</u>	<u>-64,333.01</u>
<b>Net Income</b>	<u><b>-12,483.81</b></u>	<u><b>-16,727.27</b></u>	<u><b>-36,890.23</b></u>	<u><b>-64,333.01</b></u>



**FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION**  
**BOARD OF DIRECTORS MEETING**  
**APRIL 15, 2020 @ 10:00 AM**  
**VIA VIDEO**

**A G E N D A**

**REGULAR MEETING**

ROLL CALL

PUBLIC COMMENT

APPROVAL OF PREVIOUS MEETING MINUTES (MARCH 18, 2020 & MARCH 27, 2020)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

NEW BUSINESS

PUBLIC COMMENT

DATE OF NEXT MEETING:    MAY 13, 2020

ADJOURNMENT

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION  
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, MARCH 18, 2020  
Via Zoom Meeting

**REGULAR MEETING**

Chair Martin called the Regular Meeting of the LDC to order at 10:16 am. The following were present at Roll Call:

Sherry Boyea (Left at 10:52 am)  
James Ellis  
Stephen Erman  
Rodrique Lauzon  
Justus Martin  
Archie McKee  
Jeremy Evans, CEO  
Maria Bourgeois, Operations Manager  
Marcy Gotzmer, Marketing & Business Development Director  
S. Russ Kinyon, Economic Development Director  
Michael Crowley, Crowley & Halloran (Left at 10:45 am)  
Pam Halloran, Crowley & Halloran (Left at 10:45 am)  
Absent: David Yando

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

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

LDC Meeting was recessed at 10:35 am.  
LDC Meeting re-opened at 11:03 am.

Public Comment Period: None

Approval of Previous Meeting Minutes:

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

Bills and Communications: Jeremy informed the Board that he received two letters of correspondence from the Village and Town and Tupper Lake requesting the LDC to continue to allow ROOST to do Tourism in Tupper Lake. Jeremy included those letters in the Board packets.

Committee Reports: Mr. Erman (Chair of Tourism Committee) reported that is has been a very active month and that the transition has had good success moving forward with the Tourism Advisory Council (TAC). We have entered into a contract with Workshop and continue to develop

the scope of work. It has been a tough transition with the Village of Saranac Lake, who have ROOST under contract, but things seem to be going better at this point. We are taking steps to ensure that a strong marketing program emerges from Franklin County.

Mr. Lauzon asked about the bed tax potentially being down and Jeremy said he continues to work on a couple of contingency budgets that will reflect occupancy tax revenue but informed the Board that per the contract with the County, they must pay a minimum of \$473K each year regardless of what actual tax amount ends up being.

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

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

Old & Unfinished Business: MCM Development: Jeremy informed the Board that MCM Development has requested that we consider subordinating their loans because of outside investment to allow their projects to happen faster. Jeremy will keep the Board informed.

New Business:

Resolution #2020-12 Accepting FY2019 Audit Report: Pam Halloran and Michael Crowley (Crowley Halloran CPAs, PC) presented the FY2019 LDC Audit to the Board reviewing the entire document with them in detail. There was a material weakness due to a combination of deficiencies in internal controls relating to grant revenues. This is primarily due to the fact that the grants were new to the LDC and will be corrected for 2020. Following their presentation of the audit, they also reviewed the management letters and the board report.

- Motion to adopt Resolution #2020-13 accepting FY2019 Audit Report as presented made by Mr. Lauzon, seconded by Mr. McKee. All in favor.

Resolution #2020-13 Authorize Contract for NYMS TA Design Services: Jeremy explained that the LDC received a New York Main Street Program ("NYMS") Technical Assistance Grant to complete design guidelines for Downtown Malone and façade studies for Downtown Malone buildings and that after soliciting proposals, In Site Architecture was the best fit.

- Motion to adopt Resolution #2020-13 Authorize Contract for NYMS TA Design Services made by Mr. Erman, seconded by Mr. Lauzon. All in favor.

Resolution #2020-14 Authorize Tourism Contract with Tupper Lake: Jeremy explained that this proposal is generated from Paul Maroun and Patty Littlefield because both the Village and Town of Tupper Lake have expressed a desire to continue to have ROOST provide Tourism Promotion services. The proposal is for the LDC to contract with the Village and/or Town of Tupper Lake at an amount not to exceed \$35K and they would be required to submit a local marketing plan for how those funds would be used. The plan would need approval from both the TAC and the Legislature. This resolution is written as a letter of intent and it is for a period of one year. Discussion followed.

- Motion to adopt Resolution #2020-14 Authorize Tourism Contract with Tupper Lake made by Mr. Erman, seconded by Mr. Ellis. All in favor.

Resolution #2020-15 Authorize Contract with Franklin County for Census Grant: Russ informed the Board that counties were able to submit a plan to conduct 2020 Census and Franklin County received \$131K – 75% of that funding needs to go to non-profits who are pre-approved by the state. Russ has spoken with several groups including libraries, United Way, etc and we are waiting to hear if the budget submitted was approved by the state. This resolution is to authorize the LDC

to execute a contract with Franklin County to be the recipient of the grant including the administration of pending approval. If awarded, this matter will come back to the Board to do a contract with any non-profits that may be involved.

- Motion to adopt Resolution #2020-15 Authorizing Contract with Franklin County for Census Grant made by Mr. Erman, seconded by Mr. Lauzon. All in favor.

Resolution #2020-16 Authorizing a Loan of \$6,000 to Carpe Insectae Conditional on Loan Committee Approval: Russ explained that the LDC has received an urgent request for a bridge loan from Randy Cross of Carpe Insectae. Randy produces all-natural insect repellent in Saranac Lake but is shifting to also produce hand sanitizer in bulk during this time. Franklin County and others have already placed orders. He needs a bridge loan for supplies to fill them. Russ recommends approval once we can secure collateral and finalize agreeable terms pending Loan Committee Approval. After some discussion, the Board decided to conditionally approve the loan without a separate Loan Committee meeting to expedite the process.

- Motion to adopt Resolution #2020-16 without Loan Committee Meeting and pending documentation ensuring collateral and review by Corporate Counsel for a loan of \$6,000 to Carpe Insectae made by Mr. Erman, seconded by Mr. McKee. All in favor.

Adjournment: After stating that the next regular meeting of the LDC is scheduled to be held on Wednesday, April 8, 2020 at 10 am via Zoom Meeting and with no other business to conduct, Mr. Martin adjourned the meeting at 12:10 pm on a motion by Mr. Lauzon, seconded by Mr. Ellis. All in favor.

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION  
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, MARCH 27, 2020  
Via Zoom Meeting

**SPECIAL MEETING**

Chair Martin called the Special Meeting of the LDC to order at 9:03 am. The following were present at Roll Call:

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

Mr. Martin welcomed everyone to the meeting and announced that this meeting will be livestreamed and recorded on our agency Facebook page. He added that the specific purpose of this special meeting was update the Board on COVID-19 Response and to discuss and review two proposed resolutions as per below. Because of the meeting being done via video, all votes were done by roll call conducted by Maria Bourgeois.

Public Comment Period: None

New Business:

Update on COVID-19 Crisis Response by the LDC: Jeremy and Russ both updated that Board with the multiple steps the LDC is taking to reach out to businesses that are affected by the COVID-19 crisis and various ways that we are trying to help. They explained that they created a survey to be sent to businesses in Franklin County and that the team is building an affected business database and participating in many videoconferences and phone calls with multiple agencies.

Resolution #2020-17 Authorize Emergency Loan Payment Relief: Jeremy explained that this resolution is a way for the LDC to grant temporary loan deferment to existing loan clients on a case by case basis based on demonstrated financial hardship resulting from the COVID-19 pandemic. Discussion followed.

- Motion to adopt Resolution #2020-17 Authorize Emergency Loan Payment Relief made by Mr. Lauzon, seconded by Ms. Boyea. Maria called a roll call vote with all members present voting in favor. Mr. McKee and Mr. Yando are absent.

Resolution #2020-18 Adopting Small Business Relief Loan Fund Guidelines: Russ explained that this resolution would create a small business loan fund and allow for future crises, noting that the clearest path is directly through the SBA, but due to delays in application process and review, the

LDC could fill a gap with getting needed funds out quickly. Our loan would be reimbursable by the SBA fund. Amounts would range from \$5K - \$25K and the terms would not exceed 5 years – having shorter terms whenever possible. Russ then reviewed the proposed guidelines with the Board. Discussion followed.

- Motion to adopt Resolution #2020-18 Adopting Small Business Relief Loan Fund Guidelines made by Mr. Lauzon, seconded by Ms. Boyea. Maria called a roll call vote with all members present voting in favor. Mr. McKee and Mr. Yando are absent.

Adjournment: After stating that the next regular meeting of the LDC is scheduled to be held on Wednesday, April 8, 2020 at 10 am via Zoom Meeting and with no other business to conduct, Mr. Martin adjourned the meeting at 9:39 am on a motion by Mr. Ellis, seconded by Mr. Lauzon. All in favor.

**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**  
**MARCH 31, 2020**

Closing Date	Company	Original Loan Amount	Principal Balance 3/31/20	Rate	Term	Last Payment	Last Paid Date	Status*
2/16/07	Asept Pak, Inc.	\$400,000.00	\$221,221.90	5.25%	Modified	\$4,525.66	3/27/20	S
12/31/08	Asept Pak, Inc.	\$735,000.73	\$-.11	4.80%	Modified	\$2,964.24	3/27/20	S
9/21/09	Asept Pak, Inc.	\$250,000.00	\$112,065.19	5.25%	Modified	\$2,349.28	3/27/20	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	3/6/20	S
5/27/10	Branch Commercial Development	\$250,000.00	\$8,080.12	5.25%	10 years	\$2,682.29	3/2/20	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	3/6/20	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
<b>Total</b>		<b>\$2,300,000.73</b>	<b>\$766,999.14</b>					

**\*Status Key:**

S = Satisfactory  
 U = Unsatisfactory

NOTES: BMJ Payment was not taken out for March – is being corrected. 4/8/20  
 2 Soup Gurus will be granted a 90 day deferment due to COVID -19

**The Hub Status: Awaiting Legal Action.**

WEBSITE: [www.franklinida.org](http://www.franklinida.org)

EMAIL: [admin@franklinida.org](mailto:admin@franklinida.org)

## Franklin County Local Development Corporation

## Balance Sheet Prev Year Comparison

04/01/20

As of March 31, 2020

Accrual Basis

	Mar 31, 20	Feb 29, 20	Mar 31, 19
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
<b>Certificates of Deposit</b>			
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	750,000.00	0.00
<b>Total Certificates of Deposit</b>	750,000.00	750,000.00	2,000,000.00
<b>Community Bank</b>	1,819,041.70	1,845,860.90	880,247.47
<b>Total Checking/Savings</b>	2,569,041.70	2,595,860.90	2,880,247.47
<b>Accounts Receivable</b>			
1200 · Accounts Receivable	992,690.93	999,226.06	961,524.37
<b>Total Accounts Receivable</b>	992,690.93	999,226.06	961,524.37
<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>	3,283,624.19	3,316,978.52	3,563,663.40
<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>3,285,497.92</b>	<b>3,318,852.25</b>	<b>3,565,537.13</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
2000 · Accounts Payable	0.00	14,438.12	4,298.67
<b>Total Accounts Payable</b>	0.00	14,438.12	4,298.67
<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	179,036.83	168,857.06
<b>Total Liabilities</b>	164,598.71	179,036.83	168,857.06
<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	2,080,344.48	2,306,872.64
Net Income	12,863.53	31,779.74	62,116.23
<b>Total Equity</b>	3,120,899.21	3,139,815.42	3,396,680.07
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>3,285,497.92</b>	<b>3,318,852.25</b>	<b>3,565,537.13</b>



## Franklin County Local Development Corporation

04/01/20

## Profit &amp; Loss Prev Year Comparison

Accrual Basis

March 2020

	Mar 20	Feb 20	Mar 19	Jan - Mar 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>				
Loan Application Fees	0.00	0.00	250.00	0.00
4110 · Charges for services - Other	227.03	309.39	0.00	78,472.86
<b>Total 4110 · Charges for services</b>	227.03	309.39	250.00	78,472.86
<b>4130 · Other Operating Revenues</b>				
4131 · Interest - Loan	3,495.51	4,689.66	3,745.70	13,296.30
<b>Total 4130 · Other Operating Revenues</b>	3,495.51	4,689.66	3,745.70	13,296.30
<b>Total 4100 · OPERATING REVENUES</b>	3,722.54	4,999.05	3,995.70	91,769.16
<b>4200 · NONOPERATING REVENUES</b>				
<b>4210 · Investment Earnings</b>				
4211 · Interest - Bank	186.49	242.51	88.89	587.53
4210 · Investment Earnings - Other	0.00	0.00	0.00	18,333.33
<b>Total 4210 · Investment Earnings</b>	186.49	242.51	88.89	18,920.86
<b>Total 4200 · NONOPERATING REVENUES</b>	186.49	242.51	88.89	18,920.86
<b>Total 4000 · REVENUE &amp; FINANCIAL SOURCES</b>	3,909.03	5,241.56	4,084.59	110,690.02
<b>Total Income</b>	3,909.03	5,241.56	4,084.59	110,690.02
<b>Gross Profit</b>	3,909.03	5,241.56	4,084.59	110,690.02
<b>Expense</b>				
<b>5000 · EXPENDITURES</b>				
<b>5100 · OPERATING EXPENDITURES</b>				
<b>5110 · Salaries and Wages</b>				
5111 · EDD - Kinyon	5,153.84	5,153.84	0.00	17,930.76
5112 · MBDD - Gotzmer	5,153.84	5,153.84	0.00	17,998.03
5113 · RDM-Malone	3,615.38	3,615.38	0.00	9,942.30
5114 · RDM-Saranac Lake	3,615.38	3,615.38	0.00	9,942.30
5110 · Salaries and Wages - Other	0.00	0.00	11,338.85	0.00
<b>Total 5110 · Salaries and Wages</b>	17,538.44	17,538.44	11,338.85	55,813.39
<b>5120 · Other Employee Benefits</b>				
5121 · Disability Insurance	-57.64	-57.64	-23.36	-183.96
5122 · Health Insurance	1,195.08	1,195.08	465.22	3,442.24
5123 · Dental Insurance	67.98	67.98	0.00	203.94
5124 · Retirement Plan	309.24	309.24	236.25	1,082.34
5125 · Payroll Taxes	1,583.40	1,875.57	1,125.92	6,017.41
5128 · Health Buyout	250.00	250.00	0.00	750.00
<b>Total 5120 · Other Employee Benefits</b>	3,348.06	3,640.23	1,804.03	11,311.97
<b>5130 · Professional Services Contracts</b>				
5132 · Legal Services	0.00	3,122.50	510.00	8,712.50
5133 · Payroll Services	246.40	246.40	373.95	1,114.81
5134 · Other Consulting Services	0.00	0.00	3,600.00	0.00
<b>Total 5130 · Professional Services Contracts</b>	246.40	3,368.90	4,483.95	9,827.31
<b>5140 · Supplies and Materials</b>				
5143 · Conferences, Travel & Training	292.34	463.45	213.44	788.79
5144 · General Office Supplies	0.00	2,218.47	0.00	9,772.17
5146 · Marketing and Promotion	500.00	3,650.47	0.00	5,330.71
5147 · Office Rent	900.00	900.00	0.00	2,700.00
5148 · Service Contracts/Subscriptions	0.00	199.00	0.00	2,282.15
<b>Total 5140 · Supplies and Materials</b>	1,692.34	7,431.39	213.44	20,873.82

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04/01/20

Accrual Basis

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

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	<u>Mar 20</u>	<u>Feb 20</u>	<u>Mar 19</u>	<u>Jan - Mar 20</u>
Total 5100 · OPERATING EXPENDITURES	22,825.24	31,978.96	17,840.27	97,826.49
Total 5000 · EXPENDITURES	22,825.24	31,978.96	17,840.27	97,826.49
Total Expense	22,825.24	31,978.96	17,840.27	97,826.49
Net Ordinary Income	-18,916.21	-26,737.40	-13,755.68	12,863.53
Net Income	<u>-18,916.21</u>	<u>-26,737.40</u>	<u>-13,755.68</u>	<u>12,863.53</u>