

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING
MAY 13, 2020 @ 10:00 AM
VIA VIDEO

A G E N D A

REGULAR MEETING

ROLL CALL

PUBLIC COMMENT

APPROVAL OF PREVIOUS MEETING MINUTES (APRIL 15, 2020)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

NEW BUSINESS

- ANTICIPATED EXECUTIVE SESSION FOR THE PURPOSE OF DISCUSSING THE PROPOSED ACQUISITION, SALE OR LEASE OF REAL PROPERTY

PUBLIC COMMENT

DATE OF NEXT MEETING: JUNE 10, 2020

ADJOURNMENT

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, APRIL 15, 2020
Via Zoom Meeting

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
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
Susan Fuller, Fuller Communications (Left at 10:20 am)

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 Maria Bourgeois.

Public Comment Period: Jeremy introduced Susan Fuller of Fuller Communications who asked to speak for a few minutes at today's meeting. Ms. Fuller stated that she is the President of Fuller Communications and that her company has been around for 15 years and worked with ANCA and the St. Regis Mohawk Tribe. They have a new focus on what will be offered that many people and businesses may be interested in following the COVID-19 crisis. She shared her website with the board and gave a brief overview of a process to help move forward. She hopes that her website will be live by the end of the week. www.fullercommunities.com

Mr. Martin thanked Ms. Fuller for sharing her information with the Board.

Approval of Previous Meeting Minutes:

- The IDA board approved the Regular meeting minutes of March 18, 2020 on a motion by Mr. McKee, seconded by Mr. Erman. All in favor.

Bills and Communications: None.

Committee Reports: None.

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

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

Old & Unfinished Business: None.

New Business: None.

Adjournment: After stating that the next regular meeting of the IDA is scheduled to be held on Wednesday, May 13, 2020 at 10 am via Zoom Meeting and with no other business to conduct, Mr. Martin adjourned the meeting at 10:23 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

05/06/20

As of April 30, 2020

Accrual Basis

	Apr 30, 20	Mar 31, 20	Apr 30, 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	284,920.66	309,690.42	258,050.45
St. Lawrence Gas Account	0.00	0.00	102.74
Total Checking/Savings	584,920.66	609,690.42	408,153.19
Accounts Receivable			
1200 · Accounts Receivable	312,200.00	312,000.00	627,469.88
Total Accounts Receivable	312,200.00	312,000.00	627,469.88
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	918,372.00	942,941.76	1,056,874.41
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	1,843,582.89	1,868,152.65	1,982,085.30
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2000 · Accounts Payable	0.00	5,327.91	3,153.46
Total Accounts Payable	0.00	5,327.91	3,153.46
Credit Cards			
First BankCard	0.00	71.88	0.00
Total Credit Cards	0.00	71.88	0.00
Other Current Liabilities			
Retirement (414H)	-2,051.00	-1,465.00	484.00
2002.00 · Accrued Payroll	2,898.49	2,898.49	2,898.49
2005.00 · Compensated Absences	3,059.85	3,059.85	3,059.85
2010.00 · Employer Taxes	-755.37	-755.37	-755.37
2052.00 · Pension Liability	5,968.00	5,968.00	5,968.00
Total Other Current Liabilities	9,119.97	9,705.97	11,654.97
Total Current Liabilities	9,119.97	15,105.76	14,808.43
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	35,276.97	41,262.76	40,965.43
Equity			
3000.00 · Retained Earnings	1,896,622.69	1,896,622.69	2,030,996.96
Net Income	-88,316.77	-69,732.80	-89,877.09

7:44 AM

05/06/20

Accrual Basis

County of Franklin Industrial Development Agency

Balance Sheet Prev Year Comparison

As of April 30, 2020

	<u>Apr 30, 20</u>	<u>Mar 31, 20</u>	<u>Apr 30, 19</u>
Total Equity	1,808,305.92	1,826,889.89	1,941,119.87
TOTAL LIABILITIES & EQUITY	<u>1,843,582.89</u>	<u>1,868,152.65</u>	<u>1,982,085.30</u>

County of Franklin Industrial Development Agency

05/06/20

Profit & Loss Prev Year Comparison

Accrual Basis

April 2020

	Apr 20	Mar 20	Apr 19	Jan - Apr...
Ordinary Income/Expense				
Income				
4000 · REVENUE & FINANCIAL SOURCES				
4100 · OPERATING REVENUES				
4110 · Charges for Services				
4112 · Agency Fees (Bond & PILOT)	200.00	0.00	3,279.88	200.00
Total 4110 · Charges for Services	200.00	0.00	3,279.88	200.00
4120 · Rental Income				
4122 · Bombay Factory	0.00	400.00	1,000.00	600.00
4124 · Gleaning Warehouse	1,458.33	1,458.33	1,458.33	5,833.32
Total 4120 · Rental Income	1,458.33	1,858.33	2,458.33	6,433.32
Total 4100 · OPERATING REVENUES	1,658.33	1,858.33	5,738.21	6,633.32
4200 · NON-OPERATING REVENUES				
4210 · Investment Earnings	29.66	32.46	26.87	132.59
Total 4200 · NON-OPERATING REVENUES	29.66	32.46	26.87	132.59
Total 4000 · REVENUE & FINANCIAL SOURCES	1,687.99	1,890.79	5,765.08	6,765.91
Total Income	1,687.99	1,890.79	5,765.08	6,765.91
Gross Profit	1,687.99	1,890.79	5,765.08	6,765.91
Expense				
5000 · EXPENDITURES				
5100 · OPERATING EXPENDITURES				
5110 · Salaries and Wages				
5111 · CEO	6,538.46	6,538.46	0.00	29,423.07
5112 · Operations Manager	3,846.16	3,846.16	0.00	17,213.52
5110 · Salaries and Wages - Other	0.00	0.00	10,115.40	0.00
Total 5110 · Salaries and Wages	10,384.62	10,384.62	10,115.40	46,636.59
5120 · Other Employee Benefits				
5121 · Disability Insurance	-32.84	-32.84	-20.28	-147.53
5122 · Health Insurance	3,244.34	3,244.34	3,228.41	12,803.47
5123 · Dental Insurance	170.73	170.73	0.00	679.89
5124 · NYS Retirement System	-586.00	-586.00	0.00	-2,637.00
5125 · Payroll Taxes	767.86	780.34	748.72	3,587.33
5127 · Workers' Compensation	0.00	-502.00	0.00	-502.00
Total 5120 · Other Employee Benefits	3,564.09	3,074.57	3,956.85	13,784.16
5130 · Professional Services Contracts				
5131 · Auditing Services	4,100.00	0.00	3,900.00	4,100.00
5132 · Legal Services	1,350.00	980.00	3,117.86	8,829.22
5133 · Payroll Services	280.95	269.10	237.24	1,318.30
5134 · Other Consulting Services	0.00	0.00	-25.00	0.00
Total 5130 · Professional Services Contracts	5,730.95	1,249.10	7,230.10	14,247.52
5140 · Supplies & Materials				
5141 · Association Dues	0.00	0.00	149.00	1,391.00
5142 · Business Insurances	-195.83	-195.83	-195.83	4,817.53
5143 · Conferences, Travel & Training	65.56	189.75	862.33	1,077.78
5144 · General Office Supplies	44.67	61.55	-2,534.53	1,906.19
5145 · Internet & Phone	439.98	450.24	359.04	1,437.29
5146 · Marketing & Promotion	0.00	0.00	207.00	170.01
5148 · Service Contracts/Subscriptions	145.00	251.88	-212.81	2,206.92
5149 · Postage	7.75	42.45	-28.81	50.20
5150 · Bank Service Fees	0.00	0.00	96.68	0.00

County of Franklin Industrial Development Agency

Profit & Loss Prev Year Comparison

05/06/20

April 2020

Accrual Basis

	<u>Apr 20</u>	<u>Mar 20</u>	<u>Apr 19</u>	<u>Jan - Apr...</u>
Total 5140 · Supplies & Materials	507.13	800.04	-1,297.93	13,056.92
Total 5100 · OPERATING EXPENDITURES	20,186.79	15,508.33	20,004.42	87,725.19
5200 · NON-OPERATING EXPENDITURES				
5260 · Other Non-Operating Expenditure				
5262 · Bombay Factory	85.17	252.35	683.61	845.80
5263 · Bombay Warehouse	0.00	63.71	242.39	2,061.69
5264 · Chateaugay Business Park	0.00	0.00	0.00	500.00
5265 · Tupper Lake Business Park	0.00	3,950.00	0.00	3,950.00
Total 5260 · Other Non-Operating Expenditure	85.17	4,266.06	926.00	7,357.49
Total 5200 · NON-OPERATING EXPENDITURES	85.17	4,266.06	926.00	7,357.49
Total 5000 · EXPENDITURES	20,271.96	19,774.39	20,930.42	95,082.68
Total Expense	20,271.96	19,774.39	20,930.42	95,082.68
Net Ordinary Income	-18,583.97	-17,883.60	-15,165.34	-88,316.77
Net Income	<u>-18,583.97</u>	<u>-17,883.60</u>	<u>-15,165.34</u>	<u>-88,316.77</u>

COUNTY OF FRANKLIN

INDUSTRIAL DEVELOPMENT AGENCY

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

IDA LEASE REPORT APRIL 30, 2020

Lease Date	Company	Amount Owing 4/30/20	Term	Lease Payment	Last Paid Date	Status
1/1/15	JCEO	\$0.00	Month-to-Month	\$1,458.33	4/10/20	In Effect
12/17/18	Tim McCarthy, Architect (10,000 sf at Bombay Factory)	\$200.00	January, 2019 – January 2021	\$400.00*	3/6/20	In Effect
Total:		\$200.00				

***Dormant Rate per Lease Agreement.**

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
MAY 13, 2020 @ 10:00 AM
VIA VIDEO

A G E N D A

REGULAR MEETING

ROLL CALL

PUBLIC COMMENT

APPROVAL OF PREVIOUS MEETING MINUTES (APRIL 15TH AND APRIL 29TH, 2020)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

NEW BUSINESS

- ANTICIPATED EXECUTIVE SESSION FOR THE PURPOSE OF DISCUSSING THE FINANCIAL HISTORY OF A PARTICULAR PERSON OR CORPORATION

PUBLIC COMMENT

DATE OF NEXT MEETING: JUNE 10, 2020

ADJOURNMENT

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, APRIL 15, 2020
Via Zoom Meeting

REGULAR MEETING

Chair Martin called the Regular Meeting of the LDC to order at 10:23 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
EJ Conzola, Malone Telegram (Arrived 10:35 am/Left at 10:40 am)

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 Maria Bourgeois.

Public Comment Period: None

Approval of Previous Meeting Minutes:

- The LDC board approved the Regular meeting minutes of March 18, 2020 and the Special meeting minutes of March 27, 2020 on a motion by Mr. Ellis, seconded by Mr. Lauzon. All in favor.

Bills and Communications: Jeremy informed the Board that Franklin County has suspended the Tourism Contract due to COVID-19 and that will be discussed in Executive Session later on in the meeting.

Committee Reports: None.

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

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

Old & Unfinished Business: Russ updated the Board regarding the new program and progress with the loan committee. One Malone business has received a loan and he has 2 new referrals. Jeremy credited Russ and the loan committee for getting this fund going and Mr. Martin commended everyone on the work they are doing to meet the needs of our communities. Mr. McKee suggested

publicizing this sort of info and Mr. Ellis asked if the board could be updated of numbers by community of those helped and Jeremy said he'd compile and share with the Board.

New Business: None.

Entered Executive Session at 10:35 am on a motion by Mr. Erman, seconded by Mr. Lauzon for the purpose of discussing the employment history of a particular person or corporation. All in favor.

Exited Executive Session at 11:00 with no action taken on a motion by Mr. Ellis, seconded by Mr. Yando. All in favor.

Adjournment: After stating that the next regular meeting of the LDC is scheduled to be held on Wednesday, May 13, 2020 at 10 am via Zoom Meeting and with no other business to conduct, Mr. Martin adjourned the meeting at 11:02 am on a motion by Mr. Ellis, seconded by Mr. Erman. All in favor.

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, APRIL 29, 2020
Via Zoom Meeting

SPECIAL MEETING

Chair Martin called the Special Meeting of the LDC to order at 10:11 am. The following were present at Roll Call:

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

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 for the purpose of considering a resolution approving projects for the Energize Downtown Fund and Contractual Matters as per below. Because of the meeting being done via video, all votes were done by roll call conducted by Maria Bourgeois.

New Business:

Resolution #2020-19 Authorizing Execution of Grant Agreements and Disbursement of Funds for Energize Downtown Fund Recipients. Jeremy explained that the committee had selected recipients for the Energize Downtown funds and that there are many positive things moving forward. Due to the current COVID-19 crisis, some awardees may decide not to do these projects. Marcy will contact all recipients following Board approval. Discussion followed.

- Motion to adopt Resolution #2020-19 Authorizing Execution of Grant Agreements and Disbursement of Funds for Energize Downtown Fund Recipients made by Mr. Lauzon, seconded by Mr. Yando. Maria called a roll call vote with all members present voting in favor. Mr. McKee was absent.

Entered Executive Session at 10:26 am for the purpose of discussing the financial credit or employment history of a particular individual and to discuss the proposed acquisition, sale or lease or real property on a motion by Mr. Lauzon, seconded by Mr. Erman. All in favor.

Exited Executive Session at 11:39 am with no action taken on a motion by Mr. Lauzon, seconded by Ms. Boyea.

Adjournment: After stating that the next regular meeting of the LDC is scheduled to be held on Wednesday, May 13, 2020 at 10 am via Zoom Meeting and with no other business to conduct, Mr. Martin adjourned the meeting at 11:39 am on a motion by Mr. Lauzon, seconded by Ms. Boyea. All in favor.

Franklin County Local Development Corporation

Balance Sheet Prev Year Comparison

05/06/20

As of April 30, 2020

Accrual Basis

	Apr 30, 20	Mar 31, 20	Apr 30, 19
ASSETS			
Current Assets			
Checking/Savings			
Certificates of Deposit			
CD 5006 Champlain National	0.00	0.00	500,000.00
CD 5007 Champlain National	0.00	0.00	1,000,000.00
CD 5008 · Champlain National	750,000.00	750,000.00	0.00
Total Certificates of Deposit	750,000.00	750,000.00	1,500,000.00
Community Bank	1,770,773.61	1,819,041.70	1,395,193.48
Total Checking/Savings	2,520,773.61	2,569,041.70	2,895,193.48
Accounts Receivable			
1200 · Accounts Receivable	1,007,914.07	994,220.93	941,876.20
Total Accounts Receivable	1,007,914.07	994,220.93	941,876.20
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	3,250,579.24	3,285,154.19	3,558,961.24
Fixed Assets			
Computer Equipment	11,299.86	11,299.86	11,299.86
1500-01 · Accumulated Depreciation	-9,426.13	-9,426.13	-9,426.13
Total Fixed Assets	1,873.73	1,873.73	1,873.73
TOTAL ASSETS	3,252,452.97	3,287,027.92	3,560,834.97
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2000 · Accounts Payable	0.00	26,943.94	0.00
Total Accounts Payable	0.00	26,943.94	0.00
Other Current Liabilities			
Employer Taxes	40.32	40.32	40.32
2210-00 · Deferred Revenue	164,558.39	164,558.39	164,558.39
Total Other Current Liabilities	164,598.71	164,598.71	164,598.71
Total Current Liabilities	164,598.71	191,542.65	164,598.71
Total Liabilities	164,598.71	191,542.65	164,598.71
Equity			
3000 · Opening Bal Equity	1,027,691.20	1,027,691.20	1,027,691.20
3900 · Retained Earnings	2,081,874.48	2,081,874.48	2,306,872.64
Net Income	-21,711.42	-14,080.41	61,672.42
Total Equity	3,087,854.26	3,095,485.27	3,396,236.26
TOTAL LIABILITIES & EQUITY	3,252,452.97	3,287,027.92	3,560,834.97

Franklin County Local Development Corporation

Profit & Loss Prev Year Comparison

April 2020

05/06/20

Accrual Basis

	Apr 20	Mar 20	Apr 19	Jan - Apr ...
Ordinary Income/Expense				
Income				
4000 · REVENUE & FINANCIAL SOURCES				
4100 · OPERATING REVENUES				
4110 · Charges for services	11,798.03	227.03	0.00	90,270.89
4130 · Other Operating Revenues				
4131 · Interest - Loan	4,301.25	3,495.51	4,163.23	17,597.55
Total 4130 · Other Operating Revenues	4,301.25	3,495.51	4,163.23	17,597.55
Total 4100 · OPERATING REVENUES	16,099.28	3,722.54	4,163.23	107,868.44
4200 · NONOPERATING REVENUES				
4210 · Investment Earnings				
4211 · Interest - Bank	177.48	186.49	88.57	765.01
4210 · Investment Earnings - Other	0.00	0.00	17,920.94	18,333.33
Total 4210 · Investment Earnings	177.48	186.49	18,009.51	19,098.34
Total 4200 · NONOPERATING REVENUES	177.48	186.49	18,009.51	19,098.34
Total 4000 · REVENUE & FINANCIAL SOURCES	16,276.76	3,909.03	22,172.74	126,966.78
Total Income	16,276.76	3,909.03	22,172.74	126,966.78
Gross Profit	16,276.76	3,909.03	22,172.74	126,966.78
Expense				
5000 · EXPENDITURES				
5100 · OPERATING EXPENDITURES				
5110 · Salaries and Wages				
5111 · EDD - Kinyon	5,153.84	5,153.84	0.00	23,084.60
5112 · MBDD - Gotzmer	5,153.84	5,153.84	0.00	23,151.87
5113 · RDM-Malone	3,615.38	3,615.38	0.00	13,557.68
5114 · RDM-Saranac Lake	3,615.38	3,615.38	0.00	13,557.68
5110 · Salaries and Wages - Other	0.00	0.00	10,078.46	0.00
Total 5110 · Salaries and Wages	17,538.44	17,538.44	10,078.46	73,351.83
5120 · Other Employee Benefits				
5121 · Disability Insurance	-57.64	-57.64	-20.22	-241.60
5122 · Health Insurance	1,195.08	1,195.08	3,378.99	4,637.32
5123 · Dental Insurance	67.98	67.98	0.00	271.92
5124 · Retirement Plan	309.24	309.24	302.36	1,391.58
5125 · Payroll Taxes	1,421.04	1,583.40	930.68	7,438.45
5127 · Workers' Compensation	0.00	40.00	0.00	40.00
5128 · Health Buyout	250.00	250.00	0.00	1,000.00
Total 5120 · Other Employee Benefits	3,185.70	3,388.06	4,591.81	14,537.67
5130 · Professional Services Contracts				
5131 · Auditing Services	0.00	0.00	2,800.00	0.00
5132 · Legal Services	1,250.00	1,650.00	920.00	11,612.50
5133 · Payroll Services	258.25	246.40	275.75	1,373.06
5134 · Other Consulting Services				
MS2020 · Main Street Expenses	0.00	30.52	0.00	30.52
Total 5134 · Other Consulting Services	0.00	30.52	0.00	30.52
Total 5130 · Professional Services Contracts	1,508.25	1,926.92	3,995.75	13,016.08
5140 · Supplies and Materials				
5141 · Association Dues	600.00	0.00	0.00	600.00
5143 · Conferences, Travel & Training	175.38	354.44	147.67	1,026.27
5144 · General Office Supplies	0.00	1,512.53	0.00	11,284.70
5146 · Marketing and Promotion	0.00	21,851.26	0.00	26,698.95
5147 · Office Rent	900.00	900.00	0.00	3,600.00
5148 · Service Contracts/Subscriptions	0.00	1,880.55	275.00	4,562.70

7:52 AM

05/06/20

Accrual Basis

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

	<u>Apr 20</u>	<u>Mar 20</u>	<u>Apr 19</u>	<u>Jan - Apr ...</u>
5150 · Bank Service Fees	0.00	0.00	295.10	0.00
Total 5140 · Supplies and Materials	1,675.38	26,498.78	717.77	47,772.62
Total 5100 · OPERATING EXPENDITURES	23,907.77	49,352.20	19,383.79	148,678.20
5200 · NONOPERATING EXPENDITURES				
5260 · Other Non-Oper. Expenditures	0.00	0.00	3,232.76	0.00
Total 5200 · NONOPERATING EXPENDITURES	0.00	0.00	3,232.76	0.00
Total 5000 · EXPENDITURES	23,907.77	49,352.20	22,616.55	148,678.20
Total Expense	23,907.77	49,352.20	22,616.55	148,678.20
Net Ordinary Income	-7,631.01	-45,443.17	-443.81	-21,711.42
Net Income	<u>-7,631.01</u>	<u>-45,443.17</u>	<u>-443.81</u>	<u>-21,711.42</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
APRIL 30, 2020

Closing Date	Company	Original Loan Amount	Principal Balance 4/30/20	Rate	Term	Last Payment	Last Paid Date	Status*
2/16/07	Asept Pak, Inc.	\$400,000.00	\$217,714.47	5.25%	Modified	\$4,525.66	4/30/20	S
9/21/09	Asept Pak, Inc.	\$250,000.00	\$110,231.72	5.25%	Modified	\$2,349.28	4/30/20	S
12/19/19	BMJ Midway Market	\$155,000.00	\$155,000.00	5.75%	10 years	\$742.71	4/8/20	S
7/25/19	Bowe & Arrow LLC	\$100,000.00	\$100,000.00	7.5%	7 years	\$625.00	4/10/20	S
5/27/10	Branch Commercial Development	\$250,000.00	\$5,443.16	5.25%	10 years	\$2,682.29	4/10/20	S
3/23/20	Carpe Insectae, LLC	\$6,000.00	\$6,000.00	3.5%	6 Mos	NA	NA	NA
4/15/20	Hosler's Family Restaurant	\$10,100.00	\$10,100.00	4.25%	2 years	NA	NA	NA
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	4/10/20	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		\$1,581,100.00	\$996,343.18					

***Status Key:**

S = Satisfactory

U = Unsatisfactory

NOTES: 2 Soup Gurus is granted a 90-day deferment due to COVID -19 (Mar-May)

The Hub Status: Awaiting Legal Action.

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