

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING
AUGUST 12, 2020 @ 10:00 AM
1ST FLOOR KITCHEN CONFERENCE ROOM (FRANKLIN COUNTY COURTHOUSE)
VIA ZOOM & LIVESTREAMED ON FACEBOOK

A G E N D A

REGULAR MEETING

ROLL CALL

PUBLIC COMMENT

APPROVAL OF PREVIOUS MEETING MINUTES (JULY 15, 2020)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

NEW BUSINESS

- CHATEAUGAY BUSINESS PARK HAY PRODUCTION LEASE BID

PUBLIC COMMENT

DATE OF NEXT MEETING: SEPTEMBER 9, 2020

ADJOURNMENT

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, JULY 15, 2020

1st Floor Kitchen Conference Room @ Franklin County Courthouse
Via Zoom Meeting and livestreamed on FaceBook

REGULAR MEETING

Chair Martin called the Regular Meeting of the IDA to order at 10:07 am. The following were present at Roll Call:

Sherry Boyea
James Ellis (Left at 12:10 pm)
Stephen Erman
Rodrique Lauzon
Justus Martin
David Yando
Jeremy Evans, CEO
Maria Bourgeois, Operations Manager (Left at 12:05 pm)
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 in addition to being done in a physical location with four Board members, CEO and Operations Manager present for the first time.

Public Comment Period: None.

Approval of Previous Meeting Minutes:

- The IDA board approved the Regular meeting minutes of June 10, 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 June 2020 financials with the board and Mr. Martin suggested that the reports be reviewed in greater detail at future meetings.

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

Old & Unfinished Business: None.

New Business: Jeremy explained that the IDA has been approached by an entity interested in leasing IDA property but that it would need to be discussed in Executive Session and suggested the Board recess IDA meeting and come back to that after LDC meeting.

Motion to recess the IDA Board meeting at 10:12 am made by Mr. Lauzon, seconded by Mr. Yando. All in favor.

Reopened IDA meeting at 12:44 pm.

Motion to enter into Executive Session at 12:44 pm to discuss the proposed lease of real property held by the IDA on a motion by Mr. Lauzon, seconded by Ms. Boyea. All in favor.

Exited Executive Session at 12:46 pm with no action taken on a motion by Mr. Lauzon, seconded by Mr. Erman. All in favor.

Adjournment: After stating that the next regular meeting of the IDA is scheduled to be held on Wednesday, August 12, 2020 at 10 am in the County Courthouse as well as via Zoom Meeting and being broadcast live on FaceBook and with no other business to conduct, Mr. Martin adjourned the meeting at 12:46 pm 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 July 31, 2020

08/05/20

Accrual Basis

	Jul 31, 20	Jun 30, 20	Jul 31, 19
ASSETS			
Current Assets			
Checking/Savings			
CD 1004 Champlain National Bank	300,000.00	300,000.00	0.00
Community Bank Checking	237,636.76	277,543.87	340,130.34
Total Checking/Savings	537,636.76	577,543.87	340,130.34
Accounts Receivable			
1200 · Accounts Receivable	312,000.00	312,050.00	624,113.21
Total Accounts Receivable	312,000.00	312,050.00	624,113.21
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	870,888.10	910,845.21	985,494.89
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	1,796,098.99	1,836,056.10	1,910,705.78
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2000 · Accounts Payable	0.00	756.97	1,519.38
Total Accounts Payable	0.00	756.97	1,519.38
Credit Cards			
First BankCard	0.00	0.00	461.53
Total Credit Cards	0.00	0.00	461.53
Other Current Liabilities			
Retirement (414H)	-3,809.00	-3,223.00	0.00
2002.00 · Accrued Payroll	2,898.49	2,898.49	2,898.49
2005.00 · Compensated Absences	3,059.85	3,059.85	3,059.85
2010.00 · Employer Taxes	-755.37	-755.37	-755.37
2052.00 · Pension Liability	5,968.00	5,968.00	5,968.00
Total Other Current Liabilities	7,361.97	7,947.97	11,170.97
Total Current Liabilities	7,361.97	8,704.94	13,151.88
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	33,518.97	34,861.94	39,308.88
Equity			
3000.00 · Retained Earnings	1,896,622.69	1,896,622.69	2,030,996.96
Net Income	-134,042.67	-95,428.53	-159,600.06
Total Equity	1,762,580.02	1,801,194.16	1,871,396.90

7:58 AM

08/05/20

Accrual Basis

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

	<u>Jul 31, 20</u>	<u>Jun 30, 20</u>	<u>Jul 31, 19</u>
TOTAL LIABILITIES & EQUITY	<u>1,796,098.99</u>	<u>1,836,056.10</u>	<u>1,910,705.78</u>

County of Franklin Industrial Development Agency

08/05/20

Profit & Loss Prev Year Comparison

Accrual Basis

July 2020

	Jul 20	Jun 20	Jul 19	Jan - Jul 20
Ordinary Income/Expense				
Income				
Gain on Sale of Property	0.00	0.00	0.00	22,875.37
4000 · REVENUE & FINANCIAL SOURCES				
4100 · OPERATING REVENUES				
4110 · Charges for Services				
4112 · Agency Fees (Bond & PILOT)	0.00	0.00	0.00	200.00
Total 4110 · Charges for Services	0.00	0.00	0.00	200.00
4120 · Rental Income				
4121 · Chateaugay Business Park	0.00	1,275.00	1,238.00	1,275.00
4122 · Bombay Factory	200.00	400.00	500.00	1,200.00
4124 · Gleaning Warehouse	1,458.33	2,916.66	1,458.33	11,666.64
Total 4120 · Rental Income	1,658.33	4,591.66	3,196.33	14,141.64
Total 4100 · OPERATING REVENUES	1,658.33	4,591.66	3,196.33	14,341.64
4200 · NON-OPERATING REVENUES				
4210 · Investment Earnings	11.29	16.47	1,882.86	178.11
Total 4200 · NON-OPERATING REVENUES	11.29	16.47	1,882.86	178.11
Total 4000 · REVENUE & FINANCIAL SOURCES	1,669.62	4,608.13	5,079.19	14,519.75
Total Income	1,669.62	4,608.13	5,079.19	37,395.12
Gross Profit	1,669.62	4,608.13	5,079.19	37,395.12
Expense				
Prof. Services for Review	0.00	-50.00	0.00	-50.00
5000 · EXPENDITURES				
5100 · OPERATING EXPENDITURES				
5110 · Salaries and Wages				
5111 · CEO	9,807.69	6,538.46	0.00	52,307.68
5112 · Operations Manager	5,769.24	3,846.16	0.00	30,675.08
5110 · Salaries and Wages - Other	0.00	0.00	10,115.40	0.00
Total 5110 · Salaries and Wages	15,576.93	10,384.62	10,115.40	82,982.76
5120 · Other Employee Benefits				
5121 · Disability Insurance	-49.26	-32.84	-20.28	-262.47
5122 · Health Insurance	3,070.71	3,244.34	3,228.41	22,362.86
5123 · Dental Insurance	170.73	170.73	0.00	1,192.08
5124 · NYS Retirement System	-879.00	-586.00	0.00	-4,688.00
5125 · Payroll Taxes	1,151.79	767.86	748.72	6,274.84
5127 · Workers' Compensation	0.00	0.00	0.00	-502.00
Total 5120 · Other Employee Benefits	3,464.97	3,564.09	3,956.85	24,377.31
5130 · Professional Services Contracts				
5131 · Auditing Services	0.00	0.00	0.00	4,100.00
5132 · Legal Services	1,575.00	-240.00	2,652.90	10,839.22
5133 · Payroll Services	390.20	268.80	246.96	2,246.10
5134 · Other Consulting Services	50.00	0.00	0.00	50.00
Total 5130 · Professional Services Contracts	2,015.20	28.80	2,899.86	17,235.32
5140 · Supplies & Materials				
5141 · Association Dues	0.00	200.00	115.00	1,591.00
5142 · Business Insurances	-195.83	-391.66	-195.83	4,034.21
5143 · Conferences, Travel & Training	64.40	-576.47	35.00	697.03
5144 · General Office Supplies	103.51	528.23	271.77	2,662.93
5145 · Internet & Phone	439.98	100.18	316.01	2,417.43
5146 · Marketing & Promotion	0.00	-20.01	180.00	300.00
5148 · Service Contracts/Subscriptions	185.00	16.67	2,263.54	2,593.59

County of Franklin Industrial Development Agency

08/05/20

Profit & Loss Prev Year Comparison

Accrual Basis

July 2020

	<u>Jul 20</u>	<u>Jun 20</u>	<u>Jul 19</u>	<u>Jan - Jul 20</u>
5149 · Postage	47.50	0.00	0.00	97.70
Total 5140 · Supplies & Materials	644.56	-143.06	2,985.49	14,393.89
Total 5100 · OPERATING EXPENDITURES	21,701.66	13,834.45	19,957.60	138,989.28
5200 · NON-OPERATING EXPENDITURES				
5260 · Other Non-Operating Expenditure				
5262 · Bombay Factory	9,384.39	881.14	9,297.71	12,020.57
5263 · Bombay Warehouse	9,197.71	505.12	9,197.71	16,027.94
5264 · Chateaugay Business Park	0.00	0.00	0.00	500.00
5265 · Tupper Lake Business Park	0.00	0.00	0.00	3,950.00
5266 · Miscellaneous Expenditures	0.00	-41.37	55.00	0.00
Total 5260 · Other Non-Operating Expenditure	18,582.10	1,344.89	18,550.42	32,498.51
Total 5200 · NON-OPERATING EXPENDITURES	18,582.10	1,344.89	18,550.42	32,498.51
Total 5000 · EXPENDITURES	40,283.76	15,179.34	38,508.02	171,487.79
Total Expense	40,283.76	15,129.34	38,508.02	171,437.79
Net Ordinary Income	-38,614.14	-10,521.21	-33,428.83	-134,042.67
Net Income	<u>-38,614.14</u>	<u>-10,521.21</u>	<u>-33,428.83</u>	<u>-134,042.67</u>

COUNTY OF FRANKLIN

INDUSTRIAL DEVELOPMENT AGENCY

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

IDA LEASE REPORT JULY 31, 2020

Lease Date	Company	Amount Owning 7/31/20	Term	Lease Payment	Last Paid Date	Status
1/1/15	JCEO	\$0.00	Month-to-Month	\$1,458.33	7/28/20	In Effect
12/17/18	Tim McCarthy, Architect (10,000 sf at Bombay Factory)	\$200.00	January, 2019 – January 2021	\$200.00*	7/24/20	In Effect
Total:		\$200.00				

*Dormant Rate per Lease Agreement.

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
AUGUST 12, 2020 @ 10:00 AM
1ST FLOOR KITCHEN CONFERENCE ROOM (FRANKLIN COUNTY COURTHOUSE)
VIA ZOOM & LIVESTREAMED ON FACEBOOK

A G E N D A

REGULAR MEETING

ROLL CALL

PUBLIC COMMENT

APPROVAL OF PREVIOUS MEETING MINUTES (JULY 15, 2020)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

- LOAN PROGRAM UPDATE

NEW BUSINESS

PUBLIC COMMENT

ANTICIPATED EXECUTIVE SESSION

DATE OF NEXT MEETING: SEPTEMBER 9, 2020

ADJOURNMENT

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, JULY 15, 2020

1st Floor Kitchen Conference Room @ Franklin County Courthouse
Via Zoom Meeting and livestreamed on FaceBook

REGULAR MEETING

Chair Martin called the Regular Meeting of the LDC to order at 10:12 am. The following were present at Roll Call:

Sherry Boyea
James Ellis (Left at 12:10 pm)
Stephen Erman
Rodrique Lauzon
Justus Martin
David Yando
Jeremy Evans, CEO
Maria Bourgeois, Operations Manager (Left at 12:05 pm)
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 in addition to being done in a physical location with four Board members, CEO and Operations Manager present for the first time.

Public Comment Period: None

Approval of Previous Meeting Minutes:

- The LDC board approved the Regular meeting minutes of June 10, 2020 on a motion by Mr. Lauzon, seconded by Ms. Boyea. All in favor.

Bills and Communications: None.

Committee Reports: None.

Treasurer's Report: Jeremy reviewed the June 2020 financials and the Loan Fund Report with the board, noting that we have one loan recipient who is not current on their loan although they have made partial payments. Discussion followed. Mr. Yando suggested reporting back to the Board on the different processing for each loan and Jeremy said he would do that. Jeremy added that he will speak with Russ Kinyon and Matt McArdle to get more detail and for clarification with regard to loans. Mr. Lauzon asked about the status of Microenterprise Grants and why an extension was requested.

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

Old & Unfinished Business:

Branding & Website Development: Jeremy and Marcy gave a quick presentation on the beginning of the new marketing strategy and the branding and changing of websites. Marcy gave a general overview of the umbrella brand marketing strategy. Jeremy added that the Governance Committee has been working on new mission statements. Discussion followed.

New Business:

Resolution #2020-23: Award Energize Downtown Fund Environmental Consultant – Jeremy explained that this resolution is related to Energize Downtown and that each eligible property must be evaluated. Following and RFP, three responses came in and it came down to Flatley Read because they seemed to have the best priced package.

- Motion to adopt Resolution 2020-23 as presented made by Mr. Lauzon, seconded by Mr. Yando. All in favor.

Resolution #2020-24: Award Energize Downtown Fund Architectural & Engineering Consultant – Jeremy explained that this is also related to Energize Downtown and part of meeting the requirements of the grant and to allow historic preservation approval, some properties may require more than other, but we need to have Northwoods Engineering go ahead and do the work.

- Motion to adopt Resolution 2020-24 as presented made by Mr. Lauzon, seconded by Ms. Boyea. All in favor.

Resolution #2020-25: Authorize Amendment to Lease for The Carry – Jeremy explained that in the last meeting we voted to approve the lease but the Board asked Jeremy to try and get a 30-day notice clause. However, in Jeremy's discussion with Adam Harris (Landlord), Adam indicated he didn't feel comfortable allowing the LDC out of the lease until spring – therefore saying he would allow 30-days notice beginning at the end of April 2021. This would also be true if Adam chose to give the LDC 30-days notice to leave. Mr. Lauzon stated that the location is not handicapped accessible and needs improvements and asked how the building has been used during this pandemic. Discussion followed.

- Motion to table this resolution until August 2020 meeting made by Mr. Lauzon, seconded by Ms. Boyea. Following a roll call vote, Ms. Boyea and Mr. Lauzon voted yes, Mr. Ellis, Mr. Erman, Mr. Martin and Mr. Yando voted no. Mr. McKee was absent. Motion failed.
- Motion to adopt Resolution 2020-25 as presented made by Mr. Yando, seconded by Mr. Ellis. Following a roll call vote, Ms. Boyea and Mr. Lauzon voted no, Mr. Ellis, Mr. Erman, Mr. Martin and Mr. Yando voted yes. Mr. McKee was absent. Motion passed.

Entered Executive Session at 12:05 pm on a motion by Mr. Erman, seconded by Mr. Lauzon for the purpose of discussing the proposed acquisition, sale or lease of real property. All in favor.

Exited Executive Session at 12:43 pm with no action taken 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, August 12, 2020 at 10 am in the County Courthouse as well as via Zoom Meeting and being broadcast live on FaceBook and with no other business to conduct, Mr. Martin adjourned the meeting at 12:43 pm on a motion by Mr. Yando, seconded by Mr. Erman. All in favor.

Franklin County Local Development Corporation

Balance Sheet Prev Year Comparison

As of July 31, 2020

08/05/20

Accrual Basis

	Jul 31, 20	Jun 30, 20	Jul 31, 19
ASSETS			
Current Assets			
Checking/Savings			
Certificates of Deposit			
CD 5007 Champlain National	0.00	0.00	1,000,000.00
CD 5008 · Champlain National	750,000.00	750,000.00	0.00
Total Certificates of Deposit	750,000.00	750,000.00	1,000,000.00
Community Bank	1,720,218.29	1,755,452.87	1,766,486.57
Total Checking/Savings	2,470,218.29	2,505,452.87	2,766,486.57
Accounts Receivable			
1200 · Accounts Receivable	1,035,827.26	1,029,211.37	982,563.34
Total Accounts Receivable	1,035,827.26	1,029,211.37	982,563.34
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	3,227,937.11	3,256,555.80	3,470,941.47
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	3,229,810.84	3,258,429.53	3,472,815.20
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2000 · Accounts Payable	0.00	1,375.20	18,403.47
Total Accounts Payable	0.00	1,375.20	18,403.47
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	165,973.91	183,002.18
Total Liabilities	164,598.71	165,973.91	183,002.18
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	-44,353.55	-17,110.06	-44,750.82
Total Equity	3,065,212.13	3,092,455.62	3,289,813.02
TOTAL LIABILITIES & EQUITY	3,229,810.84	3,258,429.53	3,472,815.20

Franklin County Local Development Corporation

Profit & Loss Prev Year Comparison

July 2020

	Jul 20	Jun 20	Jul 19	Jan - Jul 20
Ordinary Income/Expense				
Income				
4000 · REVENUE & FINANCIAL SOURCES				
4100 · OPERATING REVENUES				
4110 · Charges for services				
Loan Application Fees	0.00	0.00	250.00	0.00
MS2019 · Main Street Fees	0.00	0.00	500.00	0.00
4110 · Charges for services - Other	328.14	210.04	0.00	116,343.41
Total 4110 · Charges for services	328.14	210.04	750.00	116,343.41
4130 · Other Operating Revenues				
4131 · Interest - Loan	4,168.75	4,732.38	4,064.03	31,384.47
Total 4130 · Other Operating Revenues	4,168.75	4,732.38	4,064.03	31,384.47
Total 4100 · OPERATING REVENUES	4,496.89	4,942.42	4,814.03	147,727.88
4200 · NONOPERATING REVENUES				
4210 · Investment Earnings				
4211 · Interest - Bank	73.17	101.47	139.50	1,045.86
4210 · Investment Earnings - Other	0.00	0.00	6,066.67	18,333.33
Total 4210 · Investment Earnings	73.17	101.47	6,206.17	19,379.19
Total 4200 · NONOPERATING REVENUES	73.17	101.47	6,206.17	19,379.19
Total 4000 · REVENUE & FINANCIAL SOURCES	4,570.06	5,043.89	11,020.20	167,107.07
Total Income	4,570.06	5,043.89	11,020.20	167,107.07
Gross Profit	4,570.06	5,043.89	11,020.20	167,107.07
Expense				
5000 · EXPENDITURES				
5100 · OPERATING EXPENDITURES				
5110 · Salaries and Wages				
5111 · EDD - Kinyon	7,730.76	5,153.84	0.00	41,123.04
5112 · MBDD - Gotzmer	7,730.76	5,153.84	0.00	41,190.31
5113 · RDM-Malone	5,423.07	3,615.38	0.00	26,211.51
5114 · RDM-Saranac Lake	5,423.07	3,615.38	0.00	26,211.51
5110 · Salaries and Wages - Other	0.00	0.00	10,078.46	-23,200.00
Total 5110 · Salaries and Wages	26,307.66	17,538.44	10,078.46	111,536.37
5120 · Other Employee Benefits				
5121 · Disability Insurance	-86.46	-57.64	-20.22	-443.34
5122 · Health Insurance	1,052.08	1,195.08	1,188.44	8,079.56
5123 · Dental Insurance	67.98	67.98	0.00	475.86
5124 · Retirement Plan	789.24	526.16	302.36	3,233.14
5125 · Payroll Taxes	2,008.44	1,338.96	749.92	12,124.81
5127 · Workers' Compensation	0.00	0.00	0.00	40.00
5128 · Health Buyout	375.00	250.00	0.00	1,875.00
Total 5120 · Other Employee Benefits	4,206.28	3,320.54	2,220.50	25,385.03
5130 · Professional Services Contracts				
5132 · Legal Services	0.00	960.00	1,590.00	14,372.50
5133 · Payroll Services	399.61	258.92	232.64	2,277.69
5134 · Other Consulting Services				
MS2020 · Main Street Expenses	0.00	1,475.00	750.00	1,505.52
Total 5134 · Other Consulting Services	0.00	1,475.00	750.00	1,505.52
Total 5130 · Professional Services Contracts	399.61	2,693.92	2,572.64	18,155.71
5140 · Supplies and Materials				
5141 · Association Dues	0.00	0.00	0.00	600.00
5142 · Business Insurances	0.00	0.00	99.37	0.00
5143 · Conferences, Travel & Training	0.00	770.00	1,036.00	1,796.27

Franklin County Local Development Corporation

Profit & Loss Prev Year Comparison

July 2020

08/05/20

Accrual Basis

	Jul 20	Jun 20	Jul 19	Jan - Jul 20
5144 · General Office Supplies	0.00	2,696.86	0.00	14,456.28
5146 · Marketing and Promotion	0.00	81.38	0.00	28,350.51
5147 · Office Rent	900.00	900.00	900.00	6,300.00
5148 · Service Contracts/Subscriptions	0.00	295.00	0.00	4,857.70
5149 · Postage	0.00	0.00	0.00	7.75
5150 · Bank Service Fees	0.00	-18.00	0.00	15.00
Total 5140 · Supplies and Materials	900.00	4,725.24	2,035.37	56,383.51
Total 5100 · OPERATING EXPENDITURES	31,813.55	28,278.14	16,906.97	211,460.62
5200 · NONOPERATING EXPENDITURES				
5250 · Grants and Donations				
FCMG-02 · FC Microenterprise Grant Expens	0.00	0.00	18,806.50	0.00
Total 5250 · Grants and Donations	0.00	0.00	18,806.50	0.00
5260 · Other Non-Oper. Expenditures	0.00	0.00	50.00	0.00
Total 5200 · NONOPERATING EXPENDITURES	0.00	0.00	18,856.50	0.00
Total 5000 · EXPENDITURES	31,813.55	28,278.14	35,763.47	211,460.62
Total Expense	31,813.55	28,278.14	35,763.47	211,460.62
Net Ordinary Income	-27,243.49	-23,234.25	-24,743.27	-44,353.55
Net Income	-27,243.49	-23,234.25	-24,743.27	-44,353.55

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

Status Key: S = Satisfactory U = Unsatisfactory
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FRANKLIN COUNTY LDC REVOLVING LOAN FUND
JULY 31, 2020

Closing Date	Company	Original Loan Amount	Principal Balance 7/31/20	Rate	Term	Last Payment	Last Paid Date	Status*
8/24/18	2 Soup Gurus, LLC dba JC Soups	\$75,000.00	\$65,010.35	6.75%	10 years	\$900.00	7/30/20	S
5/7/20	Anthony Pryce dba AP Cleaners	\$15,000.00	\$15,000.00	4.25%	5 years	NA	NA	S
2/16/07	Asept Pak, Inc.	\$400,000.00	\$206,786.94	5.25%	Modified	\$4,525.66	7/30/20	S
9/21/09	Asept Pak, Inc.	\$250,000.00	\$104,524.63	5.25%	Modified	\$2,349.28	7/30/20	S
12/19/19	BMJ Midway Market	\$155,000.00	\$153,068.08	5.75%	10 years	\$1,733.75	7/22/20	S
7/25/19	Bowe & Arrow LLC	\$100,000.00	\$100,000.00	7.5%	7 years	\$625.00	7/21/20	S
3/23/20	Carpe Insectae, LLC	\$6,000.00	\$4,796.69	3.75%	6 Mos	\$225.00	7/8/20	U
4/15/20	Hosler's Family Restaurant	\$10,100.00	\$10,100.00	4.25%	2 years	NA	NA	NA
6/15/20	KKR Food Service LLC dba Amado	\$25,000.00	\$25,000.00	4.25%	5 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	7/21/20	S
7/1/20	Scott McLaughlin, Inc. dba Lucky Strike Lanes	\$15,000.00	\$15,000.00	4.25%	5 years	NA	NA	S
5/22/17	The Hub #1	\$30,000.00	\$25,564.33	6.00%	7 years	\$883.56	10/17/19	U
7/24/17 10/6/17	The Hub #2	\$55,000.00	\$50,245.35	6.00%	10 years			U
Total		\$1,386,100.00	\$1,025,096.37					