

**COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY**  
**BOARD OF DIRECTORS MEETING**  
**SEPTEMBER 8, 2020 @ 10:00 AM**  
**2<sup>ND</sup> FLOOR 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 (AUGUST 12, 2020)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

- CHATEAUGAY BUSINESS PARK – HAY PRODUCTION BID RESULTS
- WORK PLAN UPDATE

NEW BUSINESS

PUBLIC COMMENT

ANTICIPATED EXECUTIVE SESSION

DATE OF NEXT MEETING:   OCTOBER 14, 2020

ADJOURNMENT

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY  
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, AUGUST 12, 2020

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

**REGULAR MEETING**

Vice-Chair Ellis called the Regular Meeting of the IDA to order at 10:05 am and explained that he would run the meeting until Chair Martin arrived. The following were present at Roll Call:

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

Mr. Ellis welcomed everyone to the meeting and announced that Chair Martin would be arriving a little late and that this meeting will be livestreamed and recorded on our agency Facebook page in addition to being done in a physical location.

Mr. Ellis request that Maria conduct the roll call vote and after doing so, he stated to let the record show that we do have a quorum.

Public Comment Period: None.

Approval of Previous Meeting Minutes:

- The IDA board approved the Regular meeting minutes of July 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 explained that the Chair had asked that he review financials in greater detail with the Board at our June meeting. Jeremy handed out a Budget vs Actual report from January 1 – August 10, 2020 and said he finds this to be the most valuable report to monitor how the Agency is doing on a month to month basis and he will continue to do so each month.

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

Old & Unfinished Business: None.

New Business:

Chateaugay Business Park Hay Production Lease Bid: Jeremy explained that we lease our Chateaugay Park land to a local farmer who mows it for hay production and that this was the final year of a three-year contract. The Board had expressed in the past that it should be put out to bid for another three-year contract and we have done that. Jeremy wanted to announce in the meeting and asked Board members to spread the word.

Adjournment: After stating that the next regular meeting of the IDA is scheduled to be held on Wednesday, September 9, 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. Ellis adjourned the meeting at 10:18 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

09/03/20

As of August 31, 2020

Accrual Basis

	Aug 31, 20	Jul 31, 20	Aug 31, 19
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
CD 1004 Champlain National Bank	300,000.00	300,000.00	0.00
Community Bank Checking	226,048.08	237,636.76	318,253.06
<b>Total Checking/Savings</b>	<b>526,048.08</b>	<b>537,636.76</b>	<b>318,253.06</b>
<b>Accounts Receivable</b>			
1200 · Accounts Receivable	312,000.00	312,000.00	624,113.21
<b>Total Accounts Receivable</b>	<b>312,000.00</b>	<b>312,000.00</b>	<b>624,113.21</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>859,299.42</b>	<b>870,888.10</b>	<b>963,617.61</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>1,784,510.31</u></b>	<b><u>1,796,098.99</u></b>	<b><u>1,888,828.50</u></b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
2000 · Accounts Payable	0.00	1,982.26	229.57
<b>Total Accounts Payable</b>	<b>0.00</b>	<b>1,982.26</b>	<b>229.57</b>
<b>Credit Cards</b>			
First BankCard	0.00	0.00	275.00
<b>Total Credit Cards</b>	<b>0.00</b>	<b>0.00</b>	<b>275.00</b>
<b>Other Current Liabilities</b>			
Retirement (414H)	-4,688.00	-3,809.00	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
<b>Total Other Current Liabilities</b>	<b>6,482.97</b>	<b>7,361.97</b>	<b>11,170.97</b>
<b>Total Current Liabilities</b>	<b>6,482.97</b>	<b>9,344.23</b>	<b>11,675.54</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>32,639.97</b>	<b>35,501.23</b>	<b>37,832.54</b>
<b>Equity</b>			
3000.00 · Retained Earnings	1,896,622.69	1,896,622.69	2,030,996.96
Net Income	-144,752.35	-136,024.93	-180,001.00
<b>Total Equity</b>	<b>1,751,870.34</b>	<b>1,760,597.76</b>	<b>1,850,995.96</b>

12:19 PM

09/03/20

Accrual Basis

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

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	<u>Aug 31, 20</u>	<u>Jul 31, 20</u>	<u>Aug 31, 19</u>
TOTAL LIABILITIES & EQUITY	<u>1,784,510.31</u>	<u>1,796,098.99</u>	<u>1,888,828.50</u>

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

	Aug 20	Jul 20	Aug 19	Jan - Aug ...
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Gain on Sale of Property	0.00	0.00	0.00	22,875.37
<b>4000 · REVENUE &amp; FINANCIAL SOURCES</b>				
<b>4100 · OPERATING REVENUES</b>				
4110 · Charges for Services				
4112 · Agency Fees (Bond & PILOT)	0.00	0.00	0.00	250.00
<b>Total 4110 · Charges for Services</b>	0.00	0.00	0.00	250.00
4120 · Rental Income				
4121 · Chateaugay Business Park	1,275.00	0.00	0.00	2,550.00
4122 · Bombay Factory	200.00	200.00	500.00	1,400.00
4124 · Gleaning Warehouse	0.00	1,458.33	1,458.33	11,666.64
<b>Total 4120 · Rental Income</b>	1,475.00	1,658.33	1,958.33	15,616.64
<b>Total 4100 · OPERATING REVENUES</b>	1,475.00	1,658.33	1,958.33	15,866.64
<b>4200 · NON-OPERATING REVENUES</b>				
4210 · Investment Earnings	9.93	11.29	33.79	188.04
<b>Total 4200 · NON-OPERATING REVENUES</b>	9.93	11.29	33.79	188.04
<b>Total 4000 · REVENUE &amp; FINANCIAL SOURCES</b>	1,484.93	1,669.62	1,992.12	16,054.68
<b>Total Income</b>	1,484.93	1,669.62	1,992.12	38,930.05
<b>Gross Profit</b>	1,484.93	1,669.62	1,992.12	38,930.05
<b>Expense</b>				
<b>5000 · EXPENDITURES</b>				
<b>5100 · OPERATING EXPENDITURES</b>				
5110 · Salaries and Wages				
5111 · CEO	6,538.46	9,807.69	0.00	58,846.14
5112 · Operations Manager	3,846.16	5,769.24	0.00	34,521.24
5110 · Salaries and Wages - Other	0.00	0.00	15,173.10	0.00
<b>Total 5110 · Salaries and Wages</b>	10,384.62	15,576.93	15,173.10	93,367.38
5120 · Other Employee Benefits				
5121 · Disability Insurance	-32.84	-49.26	-30.42	-295.31
5122 · Health Insurance	3,244.34	3,070.71	3,064.26	25,607.20
5123 · Dental Insurance	170.73	170.73	0.00	1,362.81
5124 · NYS Retirement System	-586.00	-879.00	0.00	-5,274.00
5125 · Payroll Taxes	767.86	1,151.79	1,123.08	7,042.70
5127 · Workers' Compensation	0.00	0.00	0.00	-502.00
<b>Total 5120 · Other Employee Benefits</b>	3,564.09	3,464.97	4,156.92	27,941.40
5130 · Professional Services Contracts				
5131 · Auditing Services	0.00	0.00	0.00	4,100.00
5132 · Legal Services	1,020.00	1,575.00	0.00	11,859.22
5133 · Payroll Services	268.80	390.20	332.44	2,514.90
5134 · Other Consulting Services	0.00	50.00	0.00	50.00
<b>Total 5130 · Professional Services Contracts</b>	1,288.80	2,015.20	332.44	18,524.12
5140 · Supplies & Materials				
5141 · Association Dues	235.00	455.00	0.00	2,281.00
5142 · Business Insurances	0.00	-195.83	-195.83	4,034.21
5143 · Conferences, Travel & Training	28.29	288.65	492.62	949.57
5144 · General Office Supplies	0.00	117.52	96.29	2,676.94
5145 · Internet & Phone	439.98	439.98	645.82	2,857.41
5146 · Marketing & Promotion	0.00	150.00	27.33	450.00
5148 · Service Contracts/Subscriptions	185.00	568.76	159.69	3,162.35
5149 · Postage	0.00	47.50	0.00	97.70

## County of Franklin Industrial Development Agency

## Profit &amp; Loss Prev Year Comparison

09/03/20

August 2020

Accrual Basis

	<u>Aug 20</u>	<u>Jul 20</u>	<u>Aug 19</u>	<u>Jan - Aug ...</u>
Total 5140 · Supplies & Materials	888.27	1,871.58	1,225.92	16,509.18
<b>Total 5100 · OPERATING EXPENDITURES</b>	<b>16,125.78</b>	<b>22,928.68</b>	<b>20,888.38</b>	<b>156,342.08</b>
<b>5200 · NON-OPERATING EXPENDITURES</b>				
5260 · Other Non-Operating Expenditure				
5262 · Bombay Factory	210.13	10,074.51	814.84	12,920.82
5263 · Bombay Warehouse	-6,206.95	9,262.83	189.84	9,886.11
5264 · Chateaugay Business Park	42.43	0.00	500.00	542.43
5265 · Tupper Lake Business Park	0.00	0.00	0.00	3,950.00
5266 · Miscellaneous Expenditures	40.96	0.00	0.00	40.96
<b>Total 5260 · Other Non-Operating Expenditure</b>	<b>-5,913.43</b>	<b>19,337.34</b>	<b>1,504.68</b>	<b>27,340.32</b>
<b>Total 5200 · NON-OPERATING EXPENDITURES</b>	<b>-5,913.43</b>	<b>19,337.34</b>	<b>1,504.68</b>	<b>27,340.32</b>
<b>Total 5000 · EXPENDITURES</b>	<b>10,212.35</b>	<b>42,266.02</b>	<b>22,393.06</b>	<b>183,682.40</b>
<b>Total Expense</b>	<b>10,212.35</b>	<b>42,266.02</b>	<b>22,393.06</b>	<b>183,682.40</b>
<b>Net Ordinary Income</b>	<b>-8,727.42</b>	<b>-40,596.40</b>	<b>-20,400.94</b>	<b>-144,752.35</b>
<b>Net Income</b>	<b><u>-8,727.42</u></b>	<b><u>-40,596.40</u></b>	<b><u>-20,400.94</u></b>	<b><u>-144,752.35</u></b>

## County of Franklin Industrial Development Agency

09/03/20

## Profit &amp; Loss Budget vs. Actual

Accrual Basis

January through August 2020

	Jan - Aug ...	Budget	\$ Over B...	% of B...
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Gain on Sale of Property	22,875.37			
<b>4000 · REVENUE &amp; FINANCIAL SOURCES</b>				
<b>4100 · OPERATING REVENUES</b>				
4110 · Charges for Services				
4111 · Application Fees (Bond & PILOT)	0.00	0.00	0.00	0.0%
4112 · Agency Fees (Bond & PILOT)	250.00	0.00	250.00	100.0%
<b>Total 4110 · Charges for Services</b>	<b>250.00</b>	<b>0.00</b>	<b>250.00</b>	<b>100.0%</b>
4120 · Rental Income				
4121 · Chateaugay Business Park	2,550.00	2,550.00	0.00	100.0%
4122 · Bombay Factory	1,400.00	4,000.00	-2,600.00	35.0%
4124 · Gleaning Warehouse	11,666.64	0.00	11,666.64	100.0%
<b>Total 4120 · Rental Income</b>	<b>15,616.64</b>	<b>6,550.00</b>	<b>9,066.64</b>	<b>238.4%</b>
<b>Total 4100 · OPERATING REVENUES</b>	<b>15,866.64</b>	<b>6,550.00</b>	<b>9,316.64</b>	<b>242.2%</b>
<b>4200 · NON-OPERATING REVENUES</b>				
4210 · Investment Earnings	188.04	2,350.00	-2,161.96	8.0%
4250 · Public Authority Subsidies	0.00	0.00	0.00	0.0%
<b>Total 4200 · NON-OPERATING REVENUES</b>	<b>188.04</b>	<b>2,350.00</b>	<b>-2,161.96</b>	<b>8.0%</b>
<b>Total 4000 · REVENUE &amp; FINANCIAL SOURCES</b>	<b>16,054.68</b>	<b>8,900.00</b>	<b>7,154.68</b>	<b>180.4%</b>
<b>Total Income</b>	<b>38,930.05</b>	<b>8,900.00</b>	<b>30,030.05</b>	<b>437.4%</b>
<b>Gross Profit</b>	<b>38,930.05</b>	<b>8,900.00</b>	<b>30,030.05</b>	<b>437.4%</b>
<b>Expense</b>				
<b>5000 · EXPENDITURES</b>				
<b>5100 · OPERATING EXPENDITURES</b>				
5110 · Salaries and Wages				
5111 · CEO	58,846.14	56,668.00	2,178.14	103.8%
5112 · Operations Manager	34,521.24	33,333.32	1,187.92	103.6%
5110 · Salaries and Wages - Other	0.00	0.00	0.00	0.0%
<b>Total 5110 · Salaries and Wages</b>	<b>93,367.38</b>	<b>90,001.32</b>	<b>3,366.06</b>	<b>103.7%</b>
5120 · Other Employee Benefits				
5121 · Disability Insurance	-295.31	680.68	-975.99	-43.4%
5122 · Health Insurance	25,607.20	31,936.00	-6,328.80	80.2%
5123 · Dental Insurance	1,362.81	1,384.00	-21.19	98.5%
5124 · NYS Retirement System	-5,274.00	0.00	-5,274.00	100.0%
5125 · Payroll Taxes	7,042.70	6,644.00	398.70	106.0%
5126 · Unemployment Insurance	0.00	1,666.68	-1,666.68	0.0%
5127 · Workers' Compensation	-502.00	594.00	-1,096.00	-84.5%
<b>Total 5120 · Other Employee Benefits</b>	<b>27,941.40</b>	<b>42,905.36</b>	<b>-14,963.96</b>	<b>65.1%</b>
5130 · Professional Services Contracts				
5131 · Auditing Services	4,100.00	4,100.00	0.00	100.0%
5132 · Legal Services	11,859.22	10,000.00	1,859.22	118.6%
5133 · Payroll Services	2,514.90	2,078.68	436.22	121.0%
5134 · Other Consulting Services	50.00	0.00	50.00	100.0%
<b>Total 5130 · Professional Services Contracts</b>	<b>18,524.12</b>	<b>16,178.68</b>	<b>2,345.44</b>	<b>114.5%</b>
5140 · Supplies & Materials				
5141 · Association Dues	2,281.00	3,250.00	-969.00	70.2%
5142 · Business Insurances	4,034.21	6,234.68	-2,200.47	64.7%
5143 · Conferences, Travel & Training	949.57	8,000.00	-7,050.43	11.9%
5144 · General Office Supplies	2,676.94	2,000.00	676.94	133.8%
5145 · Internet & Phone	2,857.41	2,200.00	657.41	129.9%
5146 · Marketing & Promotion	450.00	10,000.00	-9,550.00	4.5%



## County of Franklin Industrial Development Agency

09/03/20

## Profit &amp; Loss Budget vs. Actual

Accrual Basis

January through August 2020

	Jan - Aug ...	Budget	\$ Over B...	% of B...
5147 · Office Rent	0.00	800.00	-800.00	0.0%
5148 · Service Contracts/Subscriptions	3,162.35	8,398.00	-5,235.65	37.7%
5149 · Postage	97.70	500.00	-402.30	19.5%
5150 · Bank Service Fees	0.00	0.00	0.00	0.0%
<b>Total 5140 · Supplies &amp; Materials</b>	<b>16,509.18</b>	<b>41,382.68</b>	<b>-24,873.50</b>	<b>39.9%</b>
5170 · Other Operating Expenditures				
5171 · Depreciation	0.00	30,000.00	-30,000.00	0.0%
5170 · Other Operating Expenditures - Other	0.00	0.00	0.00	0.0%
<b>Total 5170 · Other Operating Expenditures</b>	<b>0.00</b>	<b>30,000.00</b>	<b>-30,000.00</b>	<b>0.0%</b>
<b>Total 5100 · OPERATING EXPENDITURES</b>	<b>156,342.08</b>	<b>220,468.04</b>	<b>-64,125.96</b>	<b>70.9%</b>
5200 · NON-OPERATING EXPENDITURES				
5260 · Other Non-Operating Expenditure				
5261 · Bldg Maintenance Contingency	0.00	14,439.00	-14,439.00	0.0%
5262 · Bombay Factory	12,920.82	16,208.00	-3,287.18	79.7%
5263 · Bombay Warehouse	9,886.11	15,603.00	-5,716.89	63.4%
5264 · Chateaugay Business Park	542.43	1,637.00	-1,094.57	33.1%
5265 · Tupper Lake Business Park	3,950.00	1,113.00	2,837.00	354.9%
5266 · Miscellaneous Expenditures	40.96	1,000.00	-959.04	4.1%
5267 · Gleaning Warehouse	0.00	0.00	0.00	0.0%
<b>Total 5260 · Other Non-Operating Expenditure</b>	<b>27,340.32</b>	<b>50,000.00</b>	<b>-22,659.68</b>	<b>54.7%</b>
<b>Total 5200 · NON-OPERATING EXPENDITURES</b>	<b>27,340.32</b>	<b>50,000.00</b>	<b>-22,659.68</b>	<b>54.7%</b>
<b>Total 5000 · EXPENDITURES</b>	<b>183,682.40</b>	<b>270,468.04</b>	<b>-86,785.64</b>	<b>67.9%</b>
<b>Total Expense</b>	<b>183,682.40</b>	<b>270,468.04</b>	<b>-86,785.64</b>	<b>67.9%</b>
<b>Net Ordinary Income</b>	<b>-144,752.35</b>	<b>-261,568.04</b>	<b>116,815.69</b>	<b>55.3%</b>
<b>Net Income</b>	<b>-144,752.35</b>	<b>-261,568.04</b>	<b>116,815.69</b>	<b>55.3%</b>

COUNTY OF FRANKLIN   
INDUSTRIAL DEVELOPMENT AGENCY

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

**IDA LEASE REPORT**  
**AUGUST 31, 2020**

Lease Date	Company	Amount Owing 8/31/20	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*	8/24/20	In Effect
<b>Total:</b>		<b>\$200.00</b>				

\*Dormant Rate per Lease Agreement.

**FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION**  
**BOARD OF DIRECTORS MEETING**  
**SEPTEMBER 8, 2020 @ 10:00 AM**  
**2<sup>ND</sup> FLOOR 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 (AUGUST 12, 2020)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

NEW BUSINESS

- RESOLUTION #2020-27 Appropriate Funds for Destination Development and Marketing Program
- RESOLUTION #2020-28 Authorize Execution of Contract with Franklin County to Provide Census Grant Administration and Outreach Services

PUBLIC COMMENT

ANTICIPATED EXECUTIVE SESSION

DATE OF NEXT MEETING:     OCTOBER 14, 2020

ADJOURNMENT

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION  
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, AUGUST 12, 2020

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

**REGULAR MEETING**

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Sherry Boyea  
James Ellis  
Stephen Erman  
Rodrique Lauzon  
Justus Martin (Arrived at 10:21 am)  
David Yando  
Jeremy Evans, CEO  
Maria Bourgeois, Operations Manager  
Marcy Gotzmer, Marketing & Business Development Director  
Russ Kinyon, Economic Development Director  
Absent: Archie McKee

Mr. Ellis 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.

Public Comment Period: None

Approval of Previous Meeting Minutes:

- The LDC board approved the Regular meeting minutes of July 15, 2020 on a motion by Mr. Lauzon, seconded by Mr. Erman. All in favor.

Bills and Communications: None.

Committee Reports: Mr. Erman reported that the Tourism Committee met twice in the past month to stay up to date although the contract remains in suspension. Justus Martin and Jeremy attended County and TAC meetings and then brought the information back to the Tourism Committee.

Chair Martin arrived at this time and resumed chairing the meeting.

Treasurer's Report: Jeremy explained that the Chair had asked that he review financials in greater detail with the Board at our June meeting. Jeremy handed out a Budget vs Actual report from January 1 – August 10, 2020 and said he finds this to be the most valuable report to monitor how the Agency is doing on a month to month basis and he will continue to do so each month. The LDC is a bit more complicated because of different grants, contracts for services and the addition of Tourism staff. We have been incurring expenditures for Kelly and Phil's salaries, but the budget is zero because we didn't know that we would have that program when the budget was developed.

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

Old & Unfinished Business:

Loan Program Update: Based on last meeting's discussion about loans and microenterprise grants, Jeremy asked Russ to put an update together showing the past 18 months since the LDC merged with the County for Economic Development. He added that the way we look at the loan program is that it's a tool in the tool box and the Board expressed it was underutilized when he started as CEO three years ago and that there were no loans prior to 2017 and that money really needed to be put out there to benefit the community and to help implement the goals of the CEDS. We have made great progress, especially with Russ on board. Russ presented a powerpoint reviewing his goals and loan progress and discussion followed about to do better do outreach and get the word out. Russ added that he will be developing a microloan program. Mr. Erman thanked Russ for presenting and said he was glad to see this.

New Business:

Resolution #2020-26: Execute Contract with Economic Development Marketing Consultant: Jeremy explained that all of the Board was invited to participate in a zoom meeting with DCI to hear their approach on handling this endeavor. Many members attended and had the opportunity to ask questions. Jeremy presented statistics on the importance of website and branding. Discussion followed.

- Motion to adopt Resolution 2020-26 as presented made by Mr. Ellis, seconded by Mr. Lauzon. Following a roll call vote: Mr Ellis, Mr. Erman, Mr. Lauzon and Mr. Yando voted in favor. Ms. Boyea and Mr. Martin voted against. Mr. McKee was absent. Motion carried.

Adjournment: After stating that the next regular meeting of the LDC is scheduled to be held on Wednesday, September 9, 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 12:06 pm on a motion by Mr. Ellis, seconded by Ms. Boyea. All in favor.

## Franklin County Local Development Corporation

## Balance Sheet Prev Year Comparison

09/03/20

As of August 31, 2020

Accrual Basis

	Aug 31, 20	Jul 31, 20	Aug 31, 19
<b>ASSETS</b>			
<b>Current Assets</b>			
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
<b>Total Certificates of Deposit</b>	750,000.00	750,000.00	1,000,000.00
Community Bank	1,688,714.13	1,720,218.29	1,775,154.00
<b>Total Checking/Savings</b>	2,438,714.13	2,470,218.29	2,775,154.00
Accounts Receivable			
1200 · Accounts Receivable	1,032,729.88	1,035,827.26	963,536.67
<b>Total Accounts Receivable</b>	1,032,729.88	1,035,827.26	963,536.67
Other Current Assets			
Loans Receivable			
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>	3,193,335.57	3,227,937.11	3,460,582.23
<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>3,195,209.30</b>	<b>3,229,810.84</b>	<b>3,462,455.96</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
Current Liabilities			
Accounts Payable			
2000 · Accounts Payable	0.00	6,966.92	18,887.31
<b>Total Accounts Payable</b>	0.00	6,966.92	18,887.31
Credit Cards			
CC - Evans	0.00	0.00	52.92
<b>Total Credit Cards</b>	0.00	0.00	52.92
Other Current Liabilities			
Employer Taxes	40.32	40.32	40.32
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	164,598.71
<b>Total Current Liabilities</b>	164,598.71	171,565.63	183,538.94
<b>Total Liabilities</b>	164,598.71	171,565.63	183,538.94
<b>Equity</b>			
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	-78,955.09	-51,320.47	-55,646.82
<b>Total Equity</b>	3,030,610.59	3,058,245.21	3,278,917.02
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>3,195,209.30</b>	<b>3,229,810.84</b>	<b>3,462,455.96</b>

## Franklin County Local Development Corporation

## Profit &amp; Loss Prev Year Comparison

August 2020

09/03/20

Accrual Basis

	Aug 20	Jul 20	Aug 19	Jan - Aug...
Ordinary Income/Expense				
Income				
4000 · REVENUE & FINANCIAL SOURCES				
4100 · OPERATING REVENUES				
4110 · Charges for services	465.67	328.14	620.00	116,809.08
4130 · Other Operating Revenues				
4131 · Interest - Loan	3,020.34	4,168.75	7,306.02	34,404.81
Total 4130 · Other Operating Revenues	3,020.34	4,168.75	7,306.02	34,404.81
Total 4100 · OPERATING REVENUES	3,486.01	4,496.89	7,926.02	151,213.89
4200 · NONOPERATING REVENUES				
4210 · Investment Earnings				
4211 · Interest - Bank	72.59	73.17	180.01	1,118.45
4210 · Investment Earnings - Other	0.00	0.00	0.00	18,333.33
Total 4210 · Investment Earnings	72.59	73.17	180.01	19,451.78
Total 4200 · NONOPERATING REVENUES	72.59	73.17	180.01	19,451.78
Total 4000 · REVENUE & FINANCIAL SOURCES	3,558.60	4,570.06	8,106.03	170,665.67
Total Income	3,558.60	4,570.06	8,106.03	170,665.67
Gross Profit	3,558.60	4,570.06	8,106.03	170,665.67
Expense				
5000 · EXPENDITURES				
5100 · OPERATING EXPENDITURES				
5110 · Salaries and Wages				
5111 · EDD - Kinyon	5,153.84	7,730.76	0.00	46,276.88
5112 · MBDD - Gotzmer	5,153.84	7,730.76	0.00	46,344.15
5113 · RDM-Malone	3,615.38	5,423.07	0.00	29,826.89
5114 · RDM-Saranac Lake	3,615.38	5,423.07	0.00	29,826.89
5110 · Salaries and Wages - Other	0.00	0.00	15,117.69	-23,200.00
Total 5110 · Salaries and Wages	17,538.44	26,307.66	15,117.69	129,074.81
5120 · Other Employee Benefits				
5121 · Disability Insurance	-57.64	-86.46	-30.33	-500.98
5122 · Health Insurance	1,195.08	1,052.08	1,050.74	9,274.64
5123 · Dental Insurance	67.98	67.98	0.00	543.84
5124 · Retirement Plan	526.16	789.24	453.54	3,759.30
5125 · Payroll Taxes	1,338.96	2,008.44	1,124.88	13,463.77
5127 · Workers' Compensation	0.00	0.00	0.00	40.00
5128 · Health Buyout	250.00	375.00	0.00	2,125.00
Total 5120 · Other Employee Benefits	3,320.54	4,206.28	2,598.83	28,705.57
5130 · Professional Services Contracts				
5132 · Legal Services	4,162.50	0.00	0.00	18,535.00
5133 · Payroll Services	271.74	399.61	332.59	2,549.43
5134 · Other Consulting Services				
MS2020 · Main Street Expenses	0.00	0.00	0.00	1,505.52
5134 · Other Consulting Services - Other	0.00	0.00	0.00	0.00
Total 5134 · Other Consulting Services	0.00	0.00	0.00	1,505.52
Total 5130 · Professional Services Contracts	4,434.24	399.61	332.59	22,589.95
5140 · Supplies and Materials				
5141 · Association Dues	0.00	0.00	0.00	600.00
5143 · Conferences, Travel & Training	0.00	0.00	0.00	1,796.27
5144 · General Office Supplies	0.00	0.00	52.92	14,494.06
5146 · Marketing and Promotion	0.00	4.99	0.00	35,279.65
5147 · Office Rent	900.00	900.00	900.00	7,200.00
5148 · Service Contracts/Subscriptions	0.00	0.00	0.00	4,857.70
5149 · Postage	0.00	0.00	0.00	7.75

## Franklin County Local Development Corporation

## Profit &amp; Loss Prev Year Comparison

09/03/20

August 2020

Accrual Basis

	Aug 20	Jul 20	Aug 19	Jan - Aug...
5150 · Bank Service Fees	0.00	0.00	0.00	15.00
Total 5140 · Supplies and Materials	900.00	904.99	952.92	64,250.43
<b>Total 5100 · OPERATING EXPENDITURES</b>	<b>26,193.22</b>	<b>31,818.54</b>	<b>19,002.03</b>	<b>244,620.76</b>
<b>5200 · NONOPERATING EXPENDITURES</b>				
5250 · Grants and Donations	5,000.00	0.00	0.00	5,000.00
<b>Total 5200 · NONOPERATING EXPENDITURES</b>	<b>5,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5,000.00</b>
<b>Total 5000 · EXPENDITURES</b>	<b>31,193.22</b>	<b>31,818.54</b>	<b>19,002.03</b>	<b>249,620.76</b>
<b>Total Expense</b>	<b>31,193.22</b>	<b>31,818.54</b>	<b>19,002.03</b>	<b>249,620.76</b>
<b>Net Ordinary Income</b>	<b>-27,634.62</b>	<b>-27,248.48</b>	<b>-10,896.00</b>	<b>-78,955.09</b>
<b>Net Income</b>	<b><u>-27,634.62</u></b>	<b><u>-27,248.48</u></b>	<b><u>-10,896.00</u></b>	<b><u>-78,955.09</u></b>



## Franklin County Local Development Corporation

## Profit &amp; Loss Budget vs. Actual

09/03/20

January through August 2020

Accrual Basis

	Jan - Aug...	Budget	\$ Over Bud...	% of B...
Ordinary Income/Expense				
Income				
4000 · REVENUE & FINANCIAL SOURCES				
4100 · OPERATING REVENUES				
4110 · Charges for services				
Loan Application Fees	0.00	0.00	0.00	0.0%
CBIT · CBIT	0.00	0.00	0.00	0.0%
MS2019 · Main Street Fees	0.00	0.00	0.00	0.0%
4110 · Charges for services - Other	116,809.08	92,700.00	24,109.08	126.0%
Total 4110 · Charges for services	116,809.08	92,700.00	24,109.08	126.0%
4130 · Other Operating Revenues				
4131 · Interest - Loan	34,404.81	0.00	34,404.81	100.0%
Total 4130 · Other Operating Revenues	34,404.81	0.00	34,404.81	100.0%
Total 4100 · OPERATING REVENUES	151,213.89	92,700.00	58,513.89	163.1%
4200 · NONOPERATING REVENUES				
4210 · Investment Earnings				
4211 · Interest - Bank	1,118.45			
4210 · Investment Earnings - Other	18,333.33	0.00	18,333.33	100.0%
Total 4210 · Investment Earnings	19,451.78	0.00	19,451.78	100.0%
4220 · State Subsidies / Grants	0.00	0.00	0.00	0.0%
4260 · Other Non-Operating Revenues	0.00	0.00	0.00	0.0%
Total 4200 · NONOPERATING REVENUES	19,451.78	0.00	19,451.78	100.0%
Total 4000 · REVENUE & FINANCIAL SOURCES	170,665.67	92,700.00	77,965.67	184.1%
Total Income	170,665.67	92,700.00	77,965.67	184.1%
Gross Profit	170,665.67	92,700.00	77,965.67	184.1%
Expense				
5000 · EXPENDITURES				
5100 · OPERATING EXPENDITURES				
5110 · Salaries and Wages				
5111 · EDD - Kinyon	46,276.88	43,333.32	2,943.56	106.8%
5112 · MBDD - Gotzmer	46,344.15	43,333.32	3,010.83	106.9%
5113 · RDM-Malone	29,826.89	0.00	29,826.89	100.0%
5114 · RDM-Saranac Lake	29,826.89	0.00	29,826.89	100.0%
5110 · Salaries and Wages - Other	-23,200.00			
Total 5110 · Salaries and Wages	129,074.81	86,666.64	42,408.17	148.9%
5120 · Other Employee Benefits				
5121 · Disability Insurance	-500.98	221.00	-721.98	-226.7%
5122 · Health Insurance	9,274.64	20,172.00	-10,897.36	46.0%
5123 · Dental Insurance	543.84	409.00	134.84	133.0%
5124 · Retirement Plan	3,759.30	3,300.00	459.30	113.9%
5125 · Payroll Taxes	13,463.77	8,403.00	5,060.77	160.2%
5126 · Unemployment Insurance	0.00	2,500.00	-2,500.00	0.0%
5127 · Workers' Compensation	40.00	695.00	-655.00	5.8%
5128 · Health Buyout	2,125.00			
Total 5120 · Other Employee Benefits	28,705.57	35,700.00	-6,994.43	80.4%
5130 · Professional Services Contracts				
5131 · Auditing Services	0.00	2,900.00	-2,900.00	0.0%
5132 · Legal Services	18,535.00	10,000.00	8,535.00	185.4%
5133 · Payroll Services	2,549.43	1,133.32	1,416.11	225.0%
5134 · Other Consulting Services				
MS2020 · Main Street Expenses	1,505.52	0.00	1,505.52	100.0%
5134 · Other Consulting Services - Other	0.00	103,500.00	-103,500.00	0.0%

## Franklin County Local Development Corporation

09/03/20

## Profit &amp; Loss Budget vs. Actual

Accrual Basis

January through August 2020

	<u>Jan - Aug...</u>	<u>Budget</u>	<u>\$ Over Bud...</u>	<u>% of B...</u>
Total 5134 · Other Consulting Services	1,505.52	103,500.00	-101,994.48	1.5%
Total 5130 · Professional Services Contracts	22,589.95	117,533.32	-94,943.37	19.2%
5140 · Supplies and Materials				
5141 · Association Dues	600.00	370.00	230.00	162.2%
5142 · Business Insurances	0.00	2,150.00	-2,150.00	0.0%
5143 · Conferences, Travel & Training	1,796.27	8,000.00	-6,203.73	22.5%
5144 · General Office Supplies	14,494.06	55,000.00	-40,505.94	26.4%
5145 · Internet and Phone	0.00	1,666.68	-1,666.68	0.0%
5146 · Marketing and Promotion	35,279.65	30,000.00	5,279.65	117.6%
5147 · Office Rent	7,200.00	7,200.00	0.00	100.0%
5148 · Service Contracts/Subscriptions	4,857.70	6,180.00	-1,322.30	78.6%
5149 · Postage	7.75	500.00	-492.25	1.6%
5150 · Bank Service Fees	15.00	0.00	15.00	100.0%
5140 · Supplies and Materials - Other	0.00	0.00	0.00	0.0%
Total 5140 · Supplies and Materials	64,250.43	111,066.68	-46,816.25	57.8%
Total 5100 · OPERATING EXPENDITURES	244,620.76	350,966.64	-106,345.88	69.7%
5200 · NONOPERATING EXPENDITURES				
5230 · Subsidies To Public Authorities	0.00	0.00	0.00	0.0%
5250 · Grants and Donations				
FCMG-02 · FC Microenterprise Grant Expens	0.00	0.00	0.00	0.0%
5250 · Grants and Donations - Other	5,000.00	777,000.00	-772,000.00	0.6%
Total 5250 · Grants and Donations	5,000.00	777,000.00	-772,000.00	0.6%
5260 · Other Non-Oper. Expenditures				
5263 · Bad Debt Expense	0.00	0.00	0.00	0.0%
5260 · Other Non-Oper. Expenditures - Other	0.00	150,000.00	-150,000.00	0.0%
Total 5260 · Other Non-Oper. Expenditures	0.00	150,000.00	-150,000.00	0.0%
Total 5200 · NONOPERATING EXPENDITURES	5,000.00	927,000.00	-922,000.00	0.5%
Total 5000 · EXPENDITURES	249,620.76	1,277,966.64	-1,028,345.88	19.5%
Total Expense	249,620.76	1,277,966.64	-1,028,345.88	19.5%
Net Ordinary Income	-78,955.09	-1,185,266.64	1,106,311.55	6.7%
Net Income	<b>-78,955.09</b>	<b>-1,185,266.64</b>	<b>1,106,311.55</b>	<b>6.7%</b>

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

<b>Status Key:</b> <b>S = Satisfactory</b> <b>U = Unsatisfactory</b>
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**FRANKLIN COUNTY LDC REVOLVING LOAN FUND**  
**AUGUST 31, 2020**

Closing Date	Company	Original Loan Amount	Principal Balance 8/31/20	Rate	Term	Last Payment	Last Paid Date	Status*
8/24/18	2 Soup Gurus, LLC dba JC Soups	\$75,000.00	\$64,434.96	6.75%	10 years	\$900.00	8/24/20	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%	<b>Modified</b>	\$4,525.66	7/30/20	S
9/21/09	Asept Pak, Inc.	\$250,000.00	\$104,524.63	5.25%	<b>Modified</b>	\$2,349.28	7/30/20	S
12/19/19	BMJ Midway Market	\$155,000.00	\$152,057.73	5.75%	10 years	\$1,733.75	8/20/20	S
7/25/19	Bowe & Arrow LLC	\$100,000.00	\$99,991.44	7.5%	7 years	\$625.00	8/15/20	S
3/23/20	Carpe Insectae, LLC	\$6,000.00	\$4,796.69	3.75%	6 Mos	\$225.00	7/8/20	<b>U</b>
4/15/20	Hosler's Family Restaurant	\$10,100.00	\$10,100.00	4.25%	2 years	\$20.27	8/14/20	S
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	\$248,496.92	6.25%	10 years	\$2,838.70	8/15/20	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	<b>U</b>
7/24/17 10/6/17	The Hub #2	\$55,000.00	\$50,245.35	6.00%	10 years			<b>U</b>
<b>Total</b>		<b>\$1,386,100.00</b>	<b>\$1,021,998.99</b>					

FRANKLIN COUNTY  
LOCAL DEVELOPMENT CORPORATION

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

**Resolution #2020-27**  
**Appropriate Funds for Destination Development and Marketing Program**

**WHEREAS**, the Franklin County Local Development Corporation (FCLDC) and Franklin County partnered to capitalize a destination development and marketing program which provides grants to municipalities, non-profit organizations and businesses to undertake or support projects and activities that increase visits to the county or that enhance the visitor experience; and

**WHEREAS**, the program has been successful and FCDLC and Franklin County wish to continue contribute additional funds to the program in order to support additional qualified projects; and

**THEREFORE BE IT RESOLVED**, that the Board of Directors appropriates \$10,000 for the Destination Development & Marketing Program contingent upon authorization from the Franklin County Legislature to appropriate \$10,000 from 2020 occupancy tax revenues for the Program.

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*David Yando, Secretary*

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*Date*

**Duly Adopted by the LDC Board September 8, 2020**

FRANKLIN COUNTY  
LOCAL DEVELOPMENT CORPORATION

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

**Resolution #2020-28**  
**Authorize Execution of Contract with Franklin County to Provide Census Grant**  
**Administration and Outreach Services**

**WHEREAS**, Franklin County has received New York State funding for the purposes of expanding Census outreach and promotion for hard-to-count populations and wishes to partner with nonprofits to assist coordination and execution of these activities; and

**WHEREAS**, Franklin County wishes to partner with the Franklin County Local Development Corporation (FCLDC) as a strategic partner due to its network, resources and expertise to further advance Franklin County's Census efforts in addition to its current contractual relationship with Franklin County for economic development services, particularly leadership of Census activities; and

**THEREFORE, BE IT RESOLVED**, that the Board of Directors authorizes:

1. The Scope of Work and the Budget proposed in the Nonprofit Partner Agreement with Franklin County
2. Authorizes the CEO to execute the Nonprofit Partner Agreement, attached hereto, between Franklin County and FCLDC.

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*David J. Yando, Secretary*

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*Date*

Duly Adopted by the LDC Board September 8, 2020