

August 24, 2022

Via Zoom Meeting and Livestreamed on YouTube

Special Meeting

Roll Call

Resolution #2022-26 Excelsior Railbikes Loan Modification

Resolution #2022-28 Authorize CFA as Bank Signatory

Resolution #2022-29 CARES Act Awards

Date of Next Meeting: September 14, 2022

Adjournment



RESOLUTION 2022-26

Authorizing a Modification to Loan of \$50,000 to Excelsior Railbikes LLC

WHEREAS, the Franklin County Local Development Corporation (the "LDC") was formed for the exclusively charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, carrying on scientific research for the purpose of aiding Franklin County by attracting new industry to Franklin County, to encourage the development of, or retention of, an industry in Franklin County, and for the stimulation of the economic growth of the county, and

WHEREAS, the FCEDC has the power to loan funds for the above purposes, and

WHEREAS, on June 14, 2022, the board approval a loan of \$50,000 to Excelsior Railbikes LLC (the "Borrower") for the purpose of renovation, fixtures, furniture, and equipment, working capital, and fees for the construction of an office and ticket book for a new railbikes business in Tupper Lake, NY, and

WHEREAS, the Borrower has requested a modification to their uses to include purchase of a parcel of land adjacent to the proposed project facility for the purposes of expanding parking for the project, and

WHEREAS, the project fulfills the FCEDC purposes, uses and priorities including providing for a demonstrated need that is currently unmet or insufficiently available in the community, adds needed elements to local economy that will facilitate future economic development (tourism), capturing and retaining business opportunities locally, supporting entrepreneurship, and preserving the local economy, and

WHEREAS, the project and loan are consistent with loan guidelines effective August 14, 2019;

NOW, THEREFORE, BE IT RESOLVED that the FCEDC Board agrees to modify the approval of said \$50,000 loan plus any closing costs or fees to Excelsior Railbikes LLC to expand the proposed uses to allow for the purchase of said parcel of land, subject to the terms and conditions of the FCEDC Loan Summary and Recommendation Form for this loan, and

BE IT FURTHER RESOLVED that the FCEDC Board authorizes the CEO or their designee to create, execute and/or deliver any and all documents and/or establish budget accounts that may be required to effectuate the transaction contemplated by this resolution.

Sherry Boyea, SECRETARY

DATE

RESOLUTION 2022-28

Bank Signature Authorization

WHEREAS, the Franklin County Economic Development Corporation (FCEDC) Board of Directors is responsible for all financial transactions;

THEREFORE BE IT RESOLVED, it is the policy of the Board of Directors that only one authorized signature is required to conduct financial transactions; and

BE IT FURTHER RESOLVED, that the Franklin County Economic Development Corporation of Directors hereby authorizes Jeremy Evans, CEO and Paul Ellis, CFO, to conduct all banking transactions including, but not limited to, signing checks, making ACH & wire transactions, deposits and statement inquiries on behalf of FCEDC; and

BE IT FURTHER RESOLVED, should the CEO and CFO be unable to conduct necessary financial transactions, the Board of Directors hereby authorizes the following directors to to conduct all banking transactions including, but not limited to, signing checks, making ACH & wire transactions, deposits and statement inquiries on behalf of FCEDC:

- 1) Justus Martin
- 2) James Ellis
- 3) Archie McKee
- 4) Sherry Boyea
- 5) Madelyn Fleury
- 6) Stephen Erman
- 7) Nate Monette

SECRETARY

DATE

Duly Adopted by the FCEDC Board on August 24, 2022



RESOLUTION 2022-29

Authorizing Execution of Grant Agreements and Disbursement of Funds for Franklin County CARES Small Business Assistance Program

WHEREAS, the Franklin County Economic Development Corporation (FCEDC) has contracted with Franklin County as a subrecipient to administer its NYS CDBG-CV CARES Act Small Business Assistance Program grant;

WHEREAS, the FCEDC has established and appointed a Grant Committee for the purposes of recommending awards to program applicants; and

WHEREAS, the FCEDC has received the Grant Committee's recommendations for determining the first round of awards;

NOW, THEREFORE, BE IT RESOLVED, that the FCEDC board authorizes approval of the second round of awards as recommended by the Grant Committee and execution of grant agreements and disbursement of funds for award recipients, and

NOW, THEREFORE, BE IT RESOLVED, the FCEDC Board of Directors authorizes the CEO or their designee to create, execute and/or deliver any and all documents and/or establish budget accounts that may be required to effectuate the awards and agreements contemplated by this resolution.

Sherry Boyea, SECRETARY

DATE

Duly Adopted by the FCEDC Board on August 24, 2022

