

ANNUAL REPORT

**FRANKLIN
COUNTY**
ECONOMIC DEVELOPMENT  CORP.

2023



FRANKLIN COUNTY ECONOMIC DEVELOPMENT CORPORATION
FRANKLIN COUNTY INDUSTRIAL DEVELOPMENT AGENCY
FRANKLIN COUNTY CIVIC DEVELOPMENT CORPORATION

WWW.ADIRONDACKFRONTIER.COM



Message from the CEO

On behalf of the Board of Directors I am pleased to present this 2023 Annual Report on the operations and accomplishments of the Franklin County Industrial Development Agency, Franklin County Economic Development Corporation, and Franklin County Civic Development Corporation.

We are inspired by the natural landscapes, authentic communities, and wonderful people of Franklin County and remain committed to making our home a better place to live and work.

In 2023 the Board of Directors and dedicated staff of FCEDC collaborated with our many partners to create conditions for economic success. Through collective efforts we worked to build a strong economic development climate, nurture a vibrant entrepreneurial culture, create flourishing downtowns, and support our resilient industries. The Adirondack Frontier is where the wilderness works!

Jeremy Evans
Chief Executive Officer



We are a unifying economic development organization that fosters a shop-local, community-first culture.

We help entrepreneurs start businesses and help existing businesses grow.

We take a proactive approach to attract visitors with the hope they'll become locals.

It is that intersection of developing business, community, and destination that informs and inspires our work every day as we move toward a bright and prosperous future.

We are FCEDC and we believe in Franklin County.

Franklin County Economic Development Corp.

About

Franklin County Economic Development Corporation

Established in 1989, the Franklin County Local Development Corporation is a 501c3 non-profit organization and a public authority as defined by New York State Public Authorities Law. It was originally created by the County of Franklin Industrial Development Agency (IDA) to administer a county-wide revolving loan fund. In December 2021, the name of the corporation was legally changed to the Franklin County Economic Development Corporation (FCEDC) to reflect its broadening role as the economic development agency for Franklin County, New York.

Mission Statement: The Economic Development Corp. is committed to serving new and existing businesses and industries, and to assist with the creation and retention of quality jobs through direct and collaborative funding of projects for the economic well being of Franklin County.

Board and Staff

Jim Ellis, Chair

Sherry Boyea, Vice Chair

Madelyn Fleury, Secretary

Archie McKee, Treasurer

Steve Erman, Member

Dan Mills, Member

Nate Monette, Member

Rachel Child, Community Development

Kelly Brunette, Marketing & Communications

By the Numbers

2023 FCEDC Project Administration	#	\$
EDC New Loans (# loans/total amount financed)	3	\$200,000
EDC Grants (# grants awarded/total amount awarded)	10	\$430,800
Loan Portfolio (# loans)	16	
Grant Programs administered	6	

County of Franklin Industrial Development Agency

About

Franklin County Industrial Development Agency

The County of Franklin Industrial Development Agency (CFIDA) is a public benefit corporation created in 1970 under the provisions of Article 18A of New York General Municipal Law to encourage economic growth and prosperity in Franklin County, New York. Although established by Franklin County government, CFIDA is a separate entity and operates independently. CFIDA is governed by a 7-member board of directors appointed by the County Legislature.

Mission Statement: The Industrial Development Agency is committed to serving new and existing businesses and industries, and to assist with the creation and retention of quality jobs by facilitating strategic investment for the economic well being of Franklin County.

Board and Staff

Jim Ellis, Chair
Sherry Boyea, Vice Chair
Madelyn Fleury, Secretary
Archie McKee, Treasurer
Steve Erman, Member

Dan Mills, Member
Nate Monette, Member
Jeremy Evans, Chief Executive Officer
Paul Ellis, Chief Financial Officer
Maria Bourgeois, Operations Manager

By the Numbers

2023 CFIDA Project Administration	#	\$
Projects Approved	2	12,305,673
Projects Administered	11	
Projects Retired	0	

Franklin County Civic Development Corporation

About

Franklin County Civic Development Corporation

The Franklin County Civic Development Corporation (FCCDC) is a corporation as defined in subparagraph (a)(5) of Section 102 of the Not-for-Profit Law and is a local development corporation as set forth more fully in Section 1411 (a) of the Not-for-Profit Laws of the State of New York.

Mission Statement: The Civic Development Corporation is committed to issuing tax-exempt bonds to meet the financing needs of civic facilities and not-for-profit institutions in Franklin County.

Board and Staff

Jim Ellis, Chair
Sherry Boyea, Vice Chair
Madelyn Fleury, Secretary
Archie McKee, Treasurer

Steve Erman, Member
Dan Mills, Member
Nate Monette, Member

By the Numbers

2023 FCCDC Bond Administration	#	\$
Bonds Approved	0	
Bonds Refinanced	1	\$17,909,000
Bonds Administered	3	
Bonds Retired	1	

ACCOMPLISHMENTS

The Franklin County Economic Development Corporation, Franklin County Industrial Development Agency, and the Franklin County Civic Development Corporation, under the FCEDC umbrella, work together to implement the Franklin County Comprehensive Economic Development Strategy in order to promote economic development in Franklin County, New York.



FRANKLIN COUNTY ECONOMIC DEVELOPMENT CORPORATION
FRANKLIN COUNTY INDUSTRIAL DEVELOPMENT AGENCY
FRANKLIN COUNTY CIVIC DEVELOPMENT CORPORATION

Strong Economic Development Climate



2023 Accomplishments

Where the Wilderness Works

Enhanced the positive perception of the Adirondack Frontier as a hub for innovative, sustainable industries through the “Where the Wilderness Works” campaign.

Approved Sale of Bombay Factory

The Industrial Development Agency approved the sale of its 60,000 S. F. factory in the Town of Bombay. Formerly home to a t-shirt factory, the facility has been vacant for many years. The buyers plan to use the facility to manufacture prefabricated wall panels.

Comprehensive Economic Development Strategy (CEDS) Funding

The current CEDS has been a valuable planning tool for FCEDC and its partners. However, it was completed in 2014 and overdue for an update. We applied for and received \$40,000 in funding from Empire State Development to assist with an update to the CEDS. This project will begin in 2024.

Tupper Lake Business Park

The Industrial Development Agency approved the sale of property in the Tupper Lake Business Park that will result in the development of four lots that will be occupied by new or expanding businesses.

Vibrant Entrepreneurial Culture



2023 Accomplishments

Adirondack Frontier Small Business Program

To more effectively market our financial support, technical assistance, business transition support, and coworking spaces to small businesses and entrepreneurs throughout Franklin County we created the Adirondack Frontier Small Business Program to highlight the financial support, technical assistance, business transition support, and coworking spaces we provide.

- Grant Funds Secured: \$21,000
- Funding Awarded: \$21,000
- New Projects Awarded Funding: 4
- Received 23 project proposals for a Rail Trail Microenterprise grant application.
- Created 4 videos highlighting small business success stories in Franklin County.

Businesses in Transitions

As a partner with the Center for Businesses in Transition (CBIT) we continued to share resources and raise awareness of the importance of successful buying and selling of businesses through our marketing tools, business assistance opportunities and stakeholder roles. We assisted three tourism-related businesses with their transitions through technical assistance and by securing \$20,000 in funding support to assist with one-time needs.

The Carry

The expanded Carry co-working space in Downtown Saranac Lake continued to provide services to local entrepreneurs and visitors in need of flexible co-working space. Memberships and revenues continued to grow in 2023.

Loan Program

We administered a \$1.74 million loan portfolio, consisting of 16 current business loans. We approved a \$50,000 loan to help Prairie's Orchard in Malone with their expansion and provided financing to Black Mountain Property Management, LLC to help finance construction of a new building in Downtown Saranac Lake..

- Loans Closed: 3
- Total Loan Funds Approved: \$200,000

Flourishing Downtowns



2023 Accomplishments

Adirondack Frontier Main Street Program

To more effectively market our financial support, technical assistance, strategic planning, and the placemaking services and expertise we offer to support our main streets and downtowns we created the Adirondack Frontier Main Street Program.

Malone Downtown Strategic Plan

We released the Village of [Malone Downtown Strategic Plan](#). The plan was funded through a \$75,000 Department of State grant managed by FCEDC.

Downtown Malone Physical Enhancement Plan

We assisted the Village of Malone with the completion of the Downtown Malone Physical Enhancement Plan.

Tupper Lake Energize Uptown Fund

On behalf of the Village of Tupper Lake, we are administering the \$600,000 Tupper Lake Energize Uptown Fund that was funded through the Tupper Lake Downtown Revitalization Initiative. So far, 6 projects have been awarded a total of \$409,800.

Adirondack Park Community Smart Growth Grant

On behalf of the Village of Tupper Lake we continued to administer a \$100,000 Adirondack Community Smart Growth Program grant to support building renovations in the Junction neighborhood.

- 2023 Projects Completed: 2

Saranac Lake Energize Downtown Fund

We continued to administer the \$600,000 Energize Downtown Fund that provides building and site improvements and rent assistance to projects in Downtown Saranac Lake.

- 2023 Awards: \$409,800
- 2023 Projects: 6
- 2023 Projects Completed: 9

Resilient Industries



2023 Accomplishments

Advocacy

Advocated on behalf of key industries and businesses with regional and state policy makers.

Promotion

We launched the "Where the Wilderness Works" campaign that spotlights and promotes key industries in the Adirondack Frontier, emphasizing the unique synergy between industry and nature, including Agriculture, Biotech, Clean Energy, Forestry & Wood Products, and Tourism & Hospitality.

Adirondack Health

In April, the CDC Board of Directors approved a refinance for existing bonds issued to Adirondack Health for facility upgrades. The refinancing will provide significant savings to the organization, which is one of the largest employers in Franklin County.

Adirondack Rail Trail Business Assistance

We provided technical assistance and secured grant assistance to three businesses (two of which were transitioning from original owners) seeking to leverage the new Adirondack Rail Trail.

Bionique Testing Laboratories, LLC

In October, the IDA Board of Directors approved an initial resolution for Bionique Testing Laboratories. The company proposes to construct a 35,000 S.F. in addition to its current 10,000 S. F. research and testing facility in the Town of Harrietstown.

Black Mountain Property Management, LLC

In June, the IDA Board of Directors approved a sales tax exemption to assist Black Mountain Property Management, LLC with the redevelopment of a parcel and construction of a 1,200 S.F. commercial building in the Village of Saranac Lake. The total project cost is \$1,234,668.

Glengarry Farms, LLC

In August, the IDA Board of Directors approved benefits for Glengarry Farms Solar, LLC. The company will construct and operate a 5 megawatt AC community distributed solar array in the Town of Burke on approximately 40 acres of land. The total project cost is \$11,071,005.



Phone

(518) 483-9472



Email

info@adirondackfrontier.com



Website

www.adirondackfrontier.com



FRANKLIN COUNTY ECONOMIC DEVELOPMENT CORPORATION
FRANKLIN COUNTY INDUSTRIAL DEVELOPMENT AGENCY
FRANKLIN COUNTY CIVIC DEVELOPMENT CORPORATION