

**November 9, 2022
Hotel Saranac, Malone Office &
Livestreamed on YouTube**

Regular Meeting - EDC

Roll Call

Accept Agenda

Public Comment

Approval of Previous Meeting Minutes (October 18, 2022)

Bills and Communications

Committee Reports

Anti-Harassment

Audit & Finance

Downtown Revitalization/Tourism

Economic Development

Entrepreneurship/Agriculture

Governance

Loan

Treasurer's Report

CEO Report

Old and Unfinished Business

New Business

Resolution #2022-32 Approve NYMS Grant Award 383 W Main Street

Executive Session (*Proposed pending or current litigation*)

Date of Next Meeting: December 14, 2022

Adjournment



FRANKLIN COUNTY ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETINGS

TUESDAY, OCTOBER 18, 2022
Hotel Saranac, Malone Office and Livestreamed on YouTube

REGULAR MEETING

Chair Ellis called the Regular Meeting of the EDC to order at 1:23 pm. Maria conducted roll call with the following people present:

James Ellis
Stephen Erman
Madelyn Fleury
Justus Martin
Archie McKee
Nate Monette
Jeremy Evans, CEO
Paul Ellis, CFO
Maria Bourgeois, Operations Manager
Trevor Buchanan, Malone Telegram
Absent: Sherry Boyea

Mr. Ellis welcomed everyone to the meeting.

Accept Agenda: N/A

Public Comment Period: Mr. Martin gave a special welcome to Mr. Monette and said he is a welcome addition to the Board.

Approval of Previous Meeting Minutes:

- The EDC board approved the meeting minutes of September 14, 2022, on a motion by Mr. Erman, seconded by Mr. McKee. All in favor.

Bills and Communications: None.

Committee Reports: Chair Ellis appointed Nate Monette to the Downtown Revitalization/Tourism Committee.

Treasurer's Report: Paul reviewed the September 2022 financials with the Board.

- Motion to accept the September 2022 financial reports by Mr. Erman, seconded by Ms. Fleury. All in favor.

Old & Unfinished Business: None

New Business:

Resolution #2022-30 Videoconferencing: Jeremy explained that this resolution is because of the new state law with regard to open meetings. Essentially, it means that we must have a quorum of Board members in person at meetings, but that videoconferencing is allowed in extenuating circumstances, but that members must state how they will be participating in advance of the meeting.

- Motion to adopt Resolution #2022-30 as presented made by Mr. McKee, seconded by Ms. Fleury. Following a roll call vote, all were in favor, except for Ms. Boyea, who was absent.

Resolution #2022-31 Approve 2023 Budget: Following meetings of the Audit & Finance Committee and a separate meeting for any board members that had questions, Paul presented the proposed 2023 Budget to the Board.

- Motion to adopt Resolution #2022-31 as presented made by Mr. McKee, seconded by Mr. Erman. Following a roll call vote, all were in favor, except for Ms. Boyea, who was absent.

Entered into Executive Session at 1:35 pm to discuss the financial or credit history of a particular person or corporation on a motion by Mr. Martin, seconded by Mr. Monette. All in favor.

Exited Executive Session at 1:59 pm with no action taken on a motion by Mr. Martin, seconded by Mr. McKee. All in favor.

Adjournment: After stating that the next regular meeting of the EDC is scheduled to be held on Wednesday, November 9, 2022, at 1 pm at Malone Offices and Hotel Saranac and with no other business to conduct, Mr. Ellis adjourned the meeting at 2:00 pm on a motion by Mr. Erman, seconded by Mr. McKee. All in favor.

Franklin County Local Development Corporation

Balance Sheet

11/02/22

As of November 2, 2022

Accrual Basis

	Nov 2, 22
ASSETS	
Current Assets	
Checking/Savings	
1000 · COMMUNITY BANK EDC CHECKING	947,176.70
Total Checking/Savings	947,176.70
Accounts Receivable	
1200 · Accounts Receivable	60,940.27
1220 · Grants/Accounts Receivable	295,800.90
Total Accounts Receivable	356,741.17
Other Current Assets	
Loans Receivable	
Allowance for Loans Receivable	-527,741.45
Loans Receivable - Other	172,757.88
Total Loans Receivable	-354,983.57
1150 · PREPAID INSURANCE	4,102.08
Total Other Current Assets	-350,881.49
Total Current Assets	953,036.38
Fixed Assets	
1400 · EQUIPMENT	
01 · EQUIPMENT - COMPUTER	18,601.63
99 · ACCUMULATED DEPRECIATION	-13,245.60
Total 1400 · EQUIPMENT	5,356.03
Total Fixed Assets	5,356.03
Other Assets	
1500 · LOAN RECEIVABLE	1,530,446.15
Total Other Assets	1,530,446.15
TOTAL ASSETS	2,488,838.56
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	282.87
Total Accounts Payable	282.87
Credit Cards	
CC - JE	18,921.84
Total Credit Cards	18,921.84
Other Current Liabilities	
2110 · Compensated Absences	11,976.43
2210-00 · Deferred Revenue	-1,277.08
Total Other Current Liabilities	10,699.35
Total Current Liabilities	29,904.06
Total Liabilities	29,904.06
Equity	
3000 · Opening Bal Equity	1,027,691.20
3020 · Retained Earnings	2,139,382.88
Net Income	-708,139.58
Total Equity	2,458,934.50

12:14 PM

Franklin County Local Development Corporation

11/02/22

Balance Sheet

Accrual Basis

As of November 2, 2022

TOTAL LIABILITIES & EQUITY

Nov 2, 22

2,488,838.56

Profit & Loss

Jan 1 - Nov 2, 22

Ordinary Income/Expense

Income

4000 · REVENUE & FINANCIAL SOURCES		
4100 · OPERATING REVENUES		
4110 · Charges for services		
4111 · County Tourism Occupancy Tax	0.00	
4113 · Grant Administration Fees	2,000.00	
4114 · The Carry Membership Fees	6,253.42	
4119 · Other Charges fo Services	78,408.75	
4110 · Charges for services - Other	423.03	
Total 4110 · Charges for services		87,085.20
4130 · Other Operating Revenues		
4131 · Loan Interest	51,841.19	
Total 4130 · Other Operating Revenues		51,841.19
Total 4100 · OPERATING REVENUES		138,926.39
4200 · NONOPERATING REVENUES		
4210 · Investment Earnings		
4211 · Interest - Bank	273.06	
Total 4210 · Investment Earnings		273.06
4260 · Other Non-Operating Revenues		
4261 · Foundation Grants	51,000.00	
4260 · Other Non-Operating Revenues - Other	40.32	
Total 4260 · Other Non-Operating Revenues		51,040.32
Total 4200 · NONOPERATING REVENUES		51,313.38
Total 4000 · REVENUE & FINANCIAL SOURCES		190,239.77
Total Income		190,239.77
Gross Profit		190,239.77

Expense

5000 · EXPENDITURES

5100 · OPERATING EXPENDITURES

5110 · Salaries and Wages

5111 · ED Director	56,538.46
5113 · Tourism Manager	4,038.47
5114 · Marketing & Com. Manager	43,615.37
5115 · Tourism Specialist	17,800.00
5116 · Community Development Specialis	38,857.43

Total 5110 · Salaries and Wages 160,849.73

5120 · Other Employee Benefits

5121 · Disability Insurance	-128.69
5122 · Health Insurance	15,971.70
5123 · Dental Insurance	735.88
5124 · Retirement Plan	4,461.51

12:17 PM

Franklin County Local Development Corporation

11/02/22

Profit & Loss

Accrual Basis

January 1 through November 2, 2022

Jan 1 - Nov 2, 22

5125 · Payroll Taxes	14,431.79
5126 · Unemployment Insurance	209.57
5127 · Workers' Compensation	406.00
5128 · Health Buyout	1,903.77
5120 · Other Employee Benefits - Other	4,230.82
Total 5120 · Other Employee Benefits	42,222.35
5130 · Professional Services Contracts	
5132 · Legal Services	3,733.75
5133 · Payroll Services	2,145.97
5134 · Marketing & Promotion	8,567.97
5135 · Business Insurances	-905.00
5139 · Other Consulting Services	23,926.55
5130 · Professional Services Contracts - Other	12,201.25
Total 5130 · Professional Services Contracts	49,670.49
5140 · Supplies and Materials	
5143 · Conferences, Travel & Training	4,135.65
5144 · General Office Supplies	11,574.15
5146 · Marketing and Promotion	6,065.92
5147 · Office Rent	7,700.00
5148 · Service Contracts/Subscriptions	10,055.05
5149 · Postage	28.50
5150 · Bank Service Fees	256.38
5140 · Supplies and Materials - Other	8,506.43
Total 5140 · Supplies and Materials	48,322.08
Total 5100 · OPERATING EXPENDITURES	301,064.65
5200 · NONOPERATING EXPENDITURES	
5250 · Grants and Donations	597,314.70
Total 5200 · NONOPERATING EXPENDITURES	597,314.70
Total 5000 · EXPENDITURES	898,379.35
Total Expense	898,379.35
Net Ordinary Income	-708,139.58
Net Income	-708,139.58

Monthly Grant Report: November 2022

Total Grant Funds: \$2,241,000

Total Awarded: \$1,606,599

Total Projects: 40

Saranac Lake and Tupper Lake New York Main Street Grant

SHARS ID: 20180105

State Agency: HCR

Start Date: 12/28/2018

End Date: 12/31/2022

Grant Amount Total: \$500,000

Source of Funds: NYMS

Budget Breakdown:

- Building Renovation: \$442,000
- Soft Costs: \$23,000
- Administration: \$35,000

*Additional \$22,000 from The Adirondack Foundation

Property Address	Grant Award	Expected Date of Reimbursement	Project Description	Project Status
115 Park TL	\$75,000	December 2022	Façade renovations. Creation of 1 residential unit.	Construction
100 Park TL	\$41,125 (+12,000*)	November 2022	Façade renovations.	Reimbursement
106 Park TL	\$50,000 (+10,000*)	November 2022	Façade renovations.	Reimbursement
45-47 Main SL	\$19,200	Received	Façade renovations.	Completed
93-95 Park TL	\$49,000	Received	Façade renovations.	Completed
115 Main SL	\$12,263	Received	Renovation of commercial unit.	Completed
Admin	\$35,000	December 2022	Program administration funds.	Ongoing
TOTAL	\$266,114			

Fund for Tupper Lake

Start Date: 06/28/2019

End Date: 12/31/2022

Grant Amount Total: \$22,000

Source of Funds: The Adirondack Foundation

Property Address	Grant Award	Expected Date of Reimbursement	Project Description	Project Status
100 Park TL	\$12,000	Received	Façade renovations. Creation of 1 residential unit.	Completed
106 Park TL	\$10,000	Received	Façade renovations.	Completed

TOTAL	\$22,000			
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Tupper Lake Hamlet Revitalization Fund

Contract #: DEC01-C01058GG-3350000 State Agency: DEC

Start Date: 11/01/2019

End Date: 10/31/2023

Grant Amount Total: \$100,000

Source of Funds: Adirondack Park Community Smart Growth Funds

Budget Breakdown:

- Renovations: \$90,800
- Mission Support: \$9,200

*Additional \$35,000 from the Cloudsplitter Foundation

Property Address	Grant Award	Expected Date of Reimbursement	Project Description	Project Status
58 Main TL	\$20,000 (+\$5,000*)	2023	Creation of an exterior pavilion.	Environmental Review
9 Oak TL	\$3,600	January 2023	Façade renovations.	Construction
10 Cliff TL	\$20,000 (+\$10,000*)	October 2023	Façade renovations.	Bidding
36 Depot TL	\$20,000 (+\$10,000*)	October 2023	Façade renovations.	Bidding
93-95 Park TL	\$7,000	November 2022	Façade renovations.	Reimbursement
31 Main SL	\$20,000 (+\$10,000*)	Received	New construction of a bandstand and landscaping.	Completed
Mission Support	\$9,200 (+\$2,000*)	October 2023	Program administration funds.	Ongoing
TOTAL	\$99,800			

Cloudsplitter Foundation Tupper Lake Hamlet Enhancement

Start Date: 05/26/2021

End Date: 10/31/2023

Grant Amount Total: \$54,000

Source of Funds: Cloudsplitter Foundation

Budget Breakdown:

- Renovations: \$35,000
- Streetscape (Junction Connectivity Study): \$17,000
- Mission Support: \$2,000

Property Address	Grant Award	Expected Date of Reimbursement	Project Description	Project Status
58 Main TL	\$5,000	2023	Creation of an exterior pavilion.	Environmental Review
10 Cliff TL	\$10,000	October 2023	Façade renovations.	Bidding
36 Depot TL	\$10,000	October 2023	Façade renovations.	Bidding

31 Main SL	\$10,000	Received	New construction of a bandstand and landscaping.	Completed
Streetscape	\$17,000	Received	Junction Connectivity Study for streetscape design. \$10,150 has already been sent to the Village of Tupper Lake to reimburse expenses and a remaining \$6,850 will be reimbursed upon receiving invoices.	Ongoing
Mission Support	\$2,000	Received	Administrative support funds.	Ongoing
TOTAL	\$54,000			

Saranac Lake Energize Downtown Fund

SHARS ID: 20190300

State Agency: HCR

Start Date: 08/13/2019

End Date: 12/31/2022 (requesting extension)

Grant Amount Total: \$600,000*

Source of Funds: DRI

Budget Breakdown:

- Building Renovation & Site Improvements: \$372,000
- Commercial Rent Assistance: \$61,000
- Business Adaptation Assistance: \$25,000
- Soft Costs: \$82,000
- Administration: \$60,000

*Will be requesting a budget amendment

Property Address	Grant Award	Expected Date of Reimbursement	Project Description	Project Status
11 Bloomingdale SL	\$35,000	2023	Façade and interior commercial renovations.	Scope of Work Development
16 Academy SL	\$70,000	2023	Demolition and 2-storey new construction.	Scope of Work Development
81 Main SL	\$2,700	November 2022	New exterior sign.	Environmental Review
120 Broadway SL	\$100,000	2023	New construction of a 70 plus unit apartment complex.	Scope of Work Development
126-130 Broadway SL	\$50,000	2023	Façade renovations and demolition and replacement of rear exterior deck and stairs.	Scope of Work Development
48 Main SL	\$20,000	2023	Interior commercial renovations.	Bidding
18-22 Woodruff	\$3,000	-	Public art project.	Bidding
47 Main SL	\$10,000	Spring 2023	Façade renovations.	Bidding

89 Church SL	\$10,000	2023	Interior commercial renovations.	Bidding
33 Depot SL	\$70,000	February 2023	Creation of 2 residential units.	Construction
138 Church SL	\$55,000	December 2022	Interior commercial renovations.	Construction
24 Cedar SL	\$1,211	November 2022	Equipment purchase.	Reimbursement
62 Main SL	\$18,000	June 2023	Commercial rent assistance project.	Ongoing
19 Broadway SL	\$18,000	November 2022	Commercial rent assistance project.	Reimbursement
36 Broadway SL	\$13,500	November 2022	Commercial rent assistance project.	Reimbursement
17 Main SL	\$9,000	Received	Commercial rent assistance project.	Completed
Admin	\$60,000	2023	Program administration funds.	Ongoing
TOTAL	\$545,411			

Malone Village Core Revitalization Program

SHARS ID: 20210123

State Agency: HCR

Start Date: 04/01/2021

End Date: 03/31/2023 (requesting extension)

Grant Amount Total: \$400,000

Source of Funds: NYMS

Budget Breakdown:

- Building Renovation: \$302,500
- Streetscape: \$60,000
- Soft Costs: \$17,500
- Administration: \$20,000

Property Address	Grant Award	Expected Date of Reimbursement	Project Description	Project Status
470 E Main Malone	\$50,000	April 2023	Façade renovations.	Construction
367 W Main Malone	\$100,000	2023	Façade renovations. Creation of 2 commercial and 2 residential units.	Scope of Work Development
383 W Main Malone	\$50,000	2023	Façade renovations.	Pending Award
Streetscape	\$60,000	Spring 2023	Purchase and installation of wayfinding and signage.	Scope of Work Development
Admin	\$20,000	2023	Program administration funds.	Ongoing
TOTAL	\$330,000			

CARES Act Grant Program

SHARS ID: CDBG# 419CVSB11-21

State Agency: NYSOCR-CDBG

Start Date: 9/08/2021

End Date: 12/08/2022

Grant Amount Total: \$565,000

Source of Funds: CARES Act

Budget Breakdown:

- \$500,000 - Direct Business Grants
- \$25,000 - Program Administration
- \$40,000 - Program Delivery

Grantee	Grant Award	Expected Date of Reimbursement	Project Description	Project Status
Amado Restaurant	\$41,000	11/30/2022	The business experienced financial impacts primarily due to restaurant closures, limited seating upon reopening and significantly reduced event activity. This funding will respond to COVID19 by restoring equity and providing support for operations and inventory expenses.	Ready for Reimbursement
Brainardsville Bake House	\$70,000	11/30/2022	The business experienced financial impacts primarily due to shutdowns, limited seasonal resident business and the border closure. This funding will respond to COVID19 by restoring equity to purchase a flour mill and new baking oven.	Awaiting Documentation
Carpe Insectae	\$85,000	11/30/2022	The business experienced financial impacts due to retail closures, reduced outdoor activity and Canadian border closures affecting tourism and recreation. This funding will respond to COVID19 by restoring equity and enabling investment in expansion into the Canadian market (including licensure and unique inventory), domestic inventory and working capital to expand staff capacity.	Awaiting Documentation
Fountain's Enchanted Florist	\$49,000	11/30/2022	The business experienced financial impacts primarily due to retail closures and significantly reduced event activity (weddings, proms, in-person funerals, etc.). This funding will respond to COVID19 by restoring equity and enabling investment in retooling the business to provide additional storage and inventory for product rental lines for self-styled events and technology upgrades to improve online and phone order capacity.	Ready for Reimbursement
Happy Camping RV	\$85,000	11/30/2022	The business experienced financial impacts primarily due to retail closures and significantly reduced Canadian RV traffic,	Awaiting Documentation

			which is a major source of tourism, camping and RV activity in the county. This funding will respond to COVID19 by restoring lost equity, improving business resiliency and enabling investment in retooling the business to provide mobile RV service and repairs, which is a critical need in the region and supports outdoor activities.	
Romano's Saranac Lanes	\$85,000	11/30/2022	Bowling businesses were one of the last to reopen in NYS, and then experienced significant capacity restraints. This led to financial impacts and delays building capital to replace their outdated scoring system, which was no longer supported. These funds will respond to those pandemic impacts by helping to restore that lost equity and enable hiring back of staff that were lost due to the slowdown.	Awaiting Documentation
Village Furniture	\$85,000	11/30/2022	The business experienced impacts from retail closures, supply shortages and loss of Canadian and regionally seasonal residents upgrading their homes. These funds will respond to those pandemic impacts by helping to restore that lost equity and enable investment in restoring inventory, the purchase of a delivery vehicle and loading equipment, and adding staff.	Awaiting Documentation
Admin	\$65,000	12/31/2022	Program administration funds	
TOTAL	\$565,000			

Upcoming grant opportunities:

Grant Name	Municipality	Status
Energize Uptown Fund	Tupper Lake	Pending State Approval
Microenterprise	Franklin County	Pending Application Submittal
Energize Downtown Fund	Tupper Lake	Pending NY Forward Award
Energize Downtown Fund	Malone	Pending DRI Award



RESOLUTION 2022-32

Authorizing Execution of Grant Agreements and Disbursement of New York Main Street Program Funds for Downtown Malone

WHEREAS, the Franklin County Economic Development Corporation (FCEDC) received a \$400,000 award through the New York Main Street Program to support transformative renovations to buildings in Downtown Malone; and

WHEREAS, a review committee evaluated applications and recommended grant awards, and

WHEREAS, the review committee recommends awarding funds to the following applicant:

- Up to \$50,000 to The Focal Point at 383 W. Main Street

THEREFORE, BE IT RESOLVED the FCEDC Board of Directors accepts the recommendations of the committee and authorizes the CEO to execute grant agreements and disbursement of funds for recipients with a total award of not to exceed \$50,000, and

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

Sherry Boyea, SECRETARY

DATE

Duly Adopted by the FCEDC Board on November 9, 2022