

**March 23, 2022**

**Via Zoom Meeting and Livestreamed on YouTube**

**Regular Meeting**

Roll Call

Accept Agenda

Public Comment

Approval of Previous Meeting Minutes:

(February 9 and 28, 2022 and March 16, 2022)

Bills and Communications

Committee Reports

Treasurer's Report

Old and Unfinished Business

Community Development Grants Update

New Business

Resolution #2022-10 Accept 2021 Audit & Annual Report

Resolution #2022-11 Approve Revised Payment Structure - MCM Development

Resolution #2022-12 Approve Revised Payment Structure - Bowe & Arrow

Public Comment

Date of Next Meeting: April 13, 2022

Adjournment



FRANKLIN COUNTY ECONOMIC DEVELOPMENT CORPORATION  
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, FEBRUARY 9, 2022  
Via Zoom Meeting and Livestreamed on YouTube

**REGULAR MEETING**

Chair Martin called the Regular Meeting of the EDC to order at 1:05 pm. Maria conducted roll call with the following people present:

Sherry Boyea  
Michael Doran  
James Ellis  
Stephen Erman  
Madelyn Fleury  
Justus Martin  
Jeremy Evans, CEO  
Maria Bourgeois, Operations Manager  
Rachel Child, Community Development Specialist  
Russ Kinyon, Director of Economic Development  
Absent: Archie McKee

Mr. Martin announced that he will be stepping down as Board Chair immediately and that Mr. Ellis as Vice-Chair will temporarily step in as Chair. He then read the following statement:

“As a longtime resident and business owner in Franklin County it has been my pleasure to serve as Board Chair of the Franklin County Economic Development Corporation. Due to recent decisions by the Franklin County Legislature regarding Tourism management and promotion that compromise our relationship as invested parties and after repeated conversations with County leaders in an attempt to encourage the legislators to reconsider the impact of their decision, I respectfully resign from my position as Board Chair of FCEDC.

While I do not agree with the decisions that were made and their ability to best reflect the interests of the people of Franklin County, what was most disturbing was the manner in which it came to pass. The motivation behind my years of leading the agency was to work towards trust and relationship but seeing that steps have been unapologetically made that have destroyed trust I cannot with a clear conscience lead an agency in opposition to its current elected leaders and neither can I clearly lead the agency in building a relationship with said leaders.”

After expressing his appreciation for Mr. Martin and all the work he has done for the betterment of the County and our Agency, Mr. Ellis assumed the role of Board Chair and conducted the rest of the meeting.

Accept Agenda: After Jeremy explaining that the board will go into Executive Session early, there was a motion to accept the agenda made by Mr. Martin, seconded by Ms. Boyea. All in favor.

Entered Executive Session at 1:10 pm for the purpose of discussing contractual and personnel matters on a motion by Mr. Erman, seconded by Mr. Martin. All in favor.

Maria Bourgeois, Russ Kinyon and Rachel Child left at this time.

Exited Executive Session at 2:53 pm on a motion by Mr. Erman, seconded by Ms. Boyea. All in favor.

Public Comment Period: Mr. Erman then read the following statement: “I am both embarrassed and disappointed by this ill-informed decision by the County Legislature and especially the role of my home district legislator, Lindy Ellis. It appears to me that Legislator Ellis, as chairperson of the Legislature’s Economic Development Committee, could not rise above petty political considerations in Saranac Lake in order to advise her colleagues to follow the recommendation of the County’s Tourism Advisory Committee (TAC). The TAC had urged the Legislature to renew its contract with the Franklin County Economic Development Corporation as its Tourism Promotion Agent. That would have been in the best economic interest of Franklin County and its 19 constituent towns.”

Approval of Previous Meeting Minutes:

- Ms. Fleury asked that the minutes be corrected to reflect that there would be an overall credit limit added to the credit card policy rather than a monthly limit. Being in agreement with this correction, the EDC board approved the Annual/Regular meeting minutes of January 18, 2022 and the Special Meeting minutes of February 1, 2022 on a motion by Mr. Martin, seconded by Ms. Fleury. All in favor.

Bills and Communications: None.

Committee Reports: None.

Treasurer’s Report: Jeremy reviewed the January 2022 financials with the board, noting that we don’t have the year to date report set up yet as budgets are not entered into QuickBooks.

- Motion to accept the January 2022 financial reports by Ms. Fleury, seconded by Ms. Boyea. All in favor.

Old & Unfinished Business: The Board would like to hold a special meeting in two weeks but the time and date is to be determined.

New Business:

Resolution #2022-05 Approve MOU with Village of Tupper Lake: Jeremy presented this resolution to the board.

- Motion to accept Resolution #2022-05 as presented made by Ms. Boyea, seconded by Mr. Erman. All in favor.

Adjournment: After stating that the next regular meeting of the EDC is scheduled to be held on Wednesday, March 16, 2022 at 1 pm via Zoom meeting and with no other business to conduct, Mr. Ellis adjourned the meeting at 3:08 pm on a motion by Mr. Erman.

**UNAPPROVED**

FRANKLIN COUNTY ECONOMIC DEVELOPMENT CORPORATION  
BOARD OF DIRECTORS MEETINGS

MONDAY, FEBRUARY 28, 2022  
Via Zoom Meeting

**SPECIAL MEETING**

The Special Meeting of the EDC began at 9:01 am and was convened by James Ellis, Acting Board Chair for the sole purpose of discussing personnel matters and salaries in Executive Session. It was noted that Michael Doran resigned from the Board effective February 18, 2022\*. The following people were present:

Sherry Boyea  
James Ellis  
Stephen Erman  
Madelyn Fleury  
Justus Martin (arrived at 9:03 am)  
Archie McKee  
Jeremy Evans, CEO  
Maria Bourgeois, IDA Operations Manager (left at 9:02 am)  
\*VACANT BOARD SEAT (1)

Entered into Executive Session at 9:01 am for the purpose of discussing personnel matters and salaries on a motion by Ms. Boyea, seconded by Mr. McKee. All in favor. Maria Bourgeois left at this time.

Exited Executive Session at 11:18 am on a motion by Ms. Boyea, seconded by Mr. Martin. All in favor.

Motion to end Shaun Kittle's employment because FCEDC no longer has the Franklin County Tourism Contract made by Ms. Boyea, seconded by Ms. Fleury.

Motion to amend the above resolutions to end Shaun Kittle's employment after one year made by Mr. Erman, with no second. Motion on the amendment failed.

Ms. Boyea withdrew her motion.

Motion to end Shaun Kittle's employment 60 days from today because FCEDC no longer has the Franklin County Tourism Contract made by Ms. Boyea, seconded by Ms. Fleury. Ms. Boyea, Ms. Fleury, Mr. Martin and Mr. McKee voted in favor. Mr. Erman and Mr. Ellis voted against. Motion carried.

Motion to amend the resolution to end Shaun Kittle's employment at the end of the year made by Mr. Erman, no second. Motion failed.

Motion to reconsider the resolution made by Mr. Erman. Mr. Ellis, Mr. McKee and Mr. Erman voted in favor. Ms. Fleury, Ms. Boyea and Mr. Martin voted against. Motion fails.

Resolution 2022-06 Ending Employment – Shaun Kittle stands.

Adjournment: Mr. Ellis adjourned the meeting at 11:40 am on a motion by Ms. Boyea, seconded by Mr. Erman.

Minutes taken by Jeremy Evans, CEO.

FRANKLIN COUNTY ECONOMIC DEVELOPMENT CORPORATION  
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, MARCH 16, 2022  
Via Zoom Meeting

**SPECIAL MEETING**

The Special Meeting of the EDC began at 1:00 pm and was convened by James Ellis, Acting Board Chair for the sole purpose of discussing and approving three resolutions as per below. The following people were present:

Sherry Boyea  
James Ellis  
Stephen Erman  
Madelyn Fleury  
Justus Martin (arrived at 1:02 pm)  
Archie McKee  
Jeremy Evans, CEO  
Maria Bourgeois, IDA Operations Manager  
\*VACANT BOARD SEAT (1)

Acting Chair Ellis stated that the purpose of this special meeting was to discuss the following three resolutions:

- 1) Resolution 2022-07 Transfer of Occupancy Tax Funds to Franklin County
- 2) Resolution 2022-08 Lease Commercial Office Space in Tupper Lake
- 3) Resolution 2022-09 Employee Compensation

He asked for a motion to accept the agenda as above. Motion to accept the agenda made by Mr. Erman, seconded by Mr. McKee. All in favor.

Resolution 2022-07 Transfer of Occupancy Tax Funds to Franklin County: Jeremy explained that he had been preparing the reports to determine the amount to transfer back to Franklin County with the Tourism Contract returning to them. The reports should the amounts received over the two years the EDC had the contract as well as expenses. That total amount comes to \$741,601.11. He added that we have been excellent stewards of the occupancy tax funds. Discussion followed.

- Motion to adopt Resolution 2022-07 as presented made by Mr. Erman, seconded by Mr. McKee. Following a roll call vote all in favor.

Resolution 2022-08 Lease Commercial Office Space in Tupper Lake: Jeremy explained that this resolution is to lease undeveloped space at OWD to establish a co-working and entrepreneurial center similar to The Carry pending receipt of Tupper Lake DRI funding. Discussion followed.

- Motion to adopt Resolution 2022-08 with the addition of “attached lease effective 3/16/22” made by Ms. Boyea, seconded by Mr. Erman. Following a roll call vote, all in favor with the exception of Ms. Fleury, who voted no.

Resolution 2022-09 Employee Compensation: Jeremy indicated that this resolution is in accordance with what the board has discussed and previously agreed upon.

Motion to adopt Resolution 2022-09 as presented made by Ms. Boyea, seconded by Mr. Erman.  
Following a roll call vote, all in favor.

Adjournment: Mr. Ellis adjourned the meeting at 1:49 pm on a motion by Mr. Martin, seconded by Mr. Erman.

## Franklin County Local Development Corporation

## Balance Sheet Prev Year Comparison

03/04/22

Accrual Basis

As of February 28, 2022

	Feb 28, 22	Jan 31, 22	Feb 28, 21
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
Community Bank	2,182,029.88	2,198,206.01	2,724,131.18
Tourism Matching Funds	18,234.48	18,234.48	2,552.80
<b>Total Checking/Savings</b>	2,200,264.36	2,216,440.49	2,726,683.98
<b>Accounts Receivable</b>			
1100 · Interest Income Receivable	-16,266.22	-16,266.22	-16,266.22
1200 · Accounts Receivable	1,668,949.58	1,680,122.22	799,828.68
1220 · Grants/Accounts Receivable	-170,000.00	-170,000.00	-170,000.00
<b>Total Accounts Receivable</b>	1,482,683.36	1,493,856.00	613,562.46
<b>Other Current Assets</b>			
<b>Loans Receivable</b>			
Allowance for Loans Receivable	-278,108.44	-278,108.44	-278,108.44
Loans Receivable - Other	116,553.69	116,553.69	116,553.69
<b>Total Loans Receivable</b>	-161,554.75	-161,554.75	-161,554.75
<b>Total Other Current Assets</b>	-161,554.75	-161,554.75	-161,554.75
<b>Total Current Assets</b>	3,521,392.97	3,548,741.74	3,178,691.69
<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>3,523,266.70</b>	<b>3,550,615.47</b>	<b>3,180,565.42</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
2000 · Accounts Payable	20,340.69	22,306.84	32,104.18
<b>Total Accounts Payable</b>	20,340.69	22,306.84	32,104.18
<b>Credit Cards</b>			
CC - JE	5,347.93	5,347.93	-293.62
CC - MG	0.00	0.00	195.50
<b>Total Credit Cards</b>	5,347.93	5,347.93	-98.12
<b>Other Current Liabilities</b>			
Employer Taxes	40.32	40.32	40.32
Pension Liability	0.00	0.00	1,325.02
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	165,923.73
<b>Total Current Liabilities</b>	190,287.33	192,253.48	197,929.79
<b>Total Liabilities</b>	190,287.33	192,253.48	197,929.79
<b>Equity</b>			
3000 · Opening Bal Equity	1,027,691.20	1,027,691.20	1,027,691.20
3020 · Retained Earnings	2,382,329.57	2,382,329.57	1,789,408.33
Net Income	-77,041.40	-51,658.78	165,536.10
<b>Total Equity</b>	3,332,979.37	3,358,361.99	2,982,635.63
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>3,523,266.70</b>	<b>3,550,615.47</b>	<b>3,180,565.42</b>



## Franklin County Local Development Corporation

## Profit &amp; Loss Prev Year Comparison

February 2022

	Feb 22	Jan 22	Feb 21	Jan - Feb ...
Ordinary Income/Expense				
Income				
4000 · REVENUE & FINANCIAL SOURCES				
4100 · OPERATING REVENUES				
4110 · Charges for services				
4111 · County Tourism Occupancy Tax	0.00	0.00	260,508.99	0.00
4114 · The Carry Membership Fees	0.00	0.00	221.83	0.00
4110 · Charges for services - Other	179.96	64.64	0.00	244.60
Total 4110 · Charges for services	179.96	64.64	260,730.82	244.60
4130 · Other Operating Revenues				
4131 · Loan Interest	4,219.68	4,404.75	4,802.25	8,624.43
Total 4130 · Other Operating Revenues	4,219.68	4,404.75	4,802.25	8,624.43
Total 4100 · OPERATING REVENUES	4,399.64	4,469.39	265,533.07	8,869.03
4200 · NONOPERATING REVENUES				
4210 · Investment Earnings				
4211 · Interest - Bank	33.51	38.17	103.60	71.68
Total 4210 · Investment Earnings	33.51	38.17	103.60	71.68
Total 4200 · NONOPERATING REVENUES	33.51	38.17	103.60	71.68
Total 4000 · REVENUE & FINANCIAL SOURCES	4,433.15	4,507.56	265,636.67	8,940.71
Total Income	4,433.15	4,507.56	265,636.67	8,940.71
Gross Profit	4,433.15	4,507.56	265,636.67	8,940.71
Expense				
5000 · EXPENDITURES				
5100 · OPERATING EXPENDITURES				
5110 · Salaries and Wages				
5111 · ED Director	5,256.92	5,256.92	5,256.92	10,513.84
5112 · Marketing & Bus. Dev. Director	0.00	0.00	2,628.46	0.00
5113 · Tourism Manager	192.31	3,846.16	3,846.16	4,038.47
5114 · Marketing & Com. Manager	3,846.16	3,846.16	3,846.16	7,692.32
5115 · Tourism Specialist	4,000.00	4,000.00	0.00	8,000.00
5116 · Community Development Specialis	3,461.54	3,461.54	0.00	6,923.08
Total 5110 · Salaries and Wages	16,756.93	20,410.78	15,577.70	37,167.71
5120 · Other Employee Benefits				
5121 · Disability Insurance	-119.50	696.54	1,687.28	577.04
5122 · Health Insurance	1,297.48	4,449.22	1,262.37	5,746.70
5123 · Dental Insurance	70.30	103.18	67.98	173.48
5124 · Retirement Plan	434.61	571.15	0.00	1,005.76
5125 · Payroll Taxes	2,327.24	2,309.64	1,757.98	4,636.88
5127 · Workers' Compensation	406.00	0.00	656.00	406.00
5128 · Health Buyout	288.45	346.14	230.76	634.59
5120 · Other Employee Benefits - Other	4,230.82	0.00	0.00	4,230.82
Total 5120 · Other Employee Benefits	8,935.40	8,475.87	5,662.37	17,411.27
5130 · Professional Services Contracts				
5132 · Legal Services	60.00	849.75	1,395.00	909.75
5133 · Payroll Services	332.27	475.52	292.69	807.79
5134 · Marketing & Promotion	900.00	740.00	11,203.57	1,640.00
5135 · Business Insurances	20.00	0.00	0.00	20.00
5139 · Other Consulting Services				
DMAL · Downtown Malone Revitalization	0.00	0.00	-4,617.75	0.00
5139 · Other Consulting Services - Other	769.50	7,778.14	7,123.75	8,547.64
Total 5139 · Other Consulting Services	769.50	7,778.14	2,506.00	8,547.64
Total 5130 · Professional Services Contracts	2,081.77	9,843.41	15,397.26	11,925.18

## Franklin County Local Development Corporation

## Profit &amp; Loss Prev Year Comparison

03/04/22

February 2022

Accrual Basis

	Feb 22	Jan 22	Feb 21	Jan - Feb ...
<b>5140 · Supplies and Materials</b>				
5143 · Conferences, Travel & Training	166.67	0.00	0.00	166.67
5144 · General Office Supplies	0.00	747.78	20.00	747.78
5146 · Marketing and Promotion	0.00	1,754.50	5,698.87	1,754.50
5147 · Office Rent	500.00	500.00	900.00	1,000.00
5148 · Service Contracts/Subscriptions	0.00	360.80	3,532.97	360.80
5149 · Postage	0.00	28.50	0.00	28.50
5150 · Bank Service Fees	0.00	30.00	0.00	30.00
5140 · Supplies and Materials - Other	0.00	0.00	2,415.97	0.00
<b>Total 5140 · Supplies and Materials</b>	<b>666.67</b>	<b>3,421.58</b>	<b>12,567.81</b>	<b>4,088.25</b>
<b>Total 5100 · OPERATING EXPENDITURES</b>	<b>28,440.77</b>	<b>42,151.64</b>	<b>49,205.14</b>	<b>70,592.41</b>
<b>5200 · NONOPERATING EXPENDITURES</b>				
5250 · Grants and Donations	1,375.00	14,014.70	5,250.00	15,389.70
<b>Total 5200 · NONOPERATING EXPENDITURES</b>	<b>1,375.00</b>	<b>14,014.70</b>	<b>5,250.00</b>	<b>15,389.70</b>
<b>Total 5000 · EXPENDITURES</b>	<b>29,815.77</b>	<b>56,166.34</b>	<b>54,455.14</b>	<b>85,982.11</b>
<b>Total Expense</b>	<b>29,815.77</b>	<b>56,166.34</b>	<b>54,455.14</b>	<b>85,982.11</b>
<b>Net Ordinary Income</b>	<b>-25,382.62</b>	<b>-51,658.78</b>	<b>211,181.53</b>	<b>-77,041.40</b>
<b>Net Income</b>	<b>-25,382.62</b>	<b>-51,658.78</b>	<b>211,181.53</b>	<b>-77,041.40</b>

**Resolution #2022-10**

**Accepting FY2021 FCEDC Audit & Annual Report**

WHEREAS, FCEDC appointed Crowley and Halloran CPAs, P.C. as its independent audit firm for fiscal year 2021; and

WHEREAS, the firm has prepared and provided the following report: Franklin County Economic Development Corporation Report on Audited Financial Statements December 2021.

WHEREAS, FCEDC staff has prepared and provided the 2021 Annual Report.

THEREFORE, BE IT RESOLVED, that the FCEDC accepts the above-referenced reports and directs staff to post the reports on the agency's website and forward them to the following organizations and individuals:

- Franklin County Treasurer
- Franklin County Legislative Chairman
- New York State Office of the Comptroller
- New York State Authorities Budget Office
- Empire State Development

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**Sherry Boyea, Secretary**

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**Date**

Duly Adopted by the FCEDC Board on March 16, 2022

