

July 13, 2022

Via Zoom Meeting and Livestreamed on YouTube

Regular Meeting

Roll Call

Accept Agenda

Public Comment

Approval of Previous Meeting Minutes (June 14, 2022)

Bills and Communications

Committee Reports

Anti-Harassment

Audit & Finance

Downtown Revitalization/Tourism

Economic Development

Entrepreneurship/Agriculture

Governance

Loan

Treasurer's Report

Old and Unfinished Business

New Business

Resolution #2022-23 Jordan Craig Media

Resolution #2022-24 Amend Employee Handbook

Date of Next Meeting: August 10, 2022

Adjournment



FRANKLIN COUNTY ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETINGS

TUESDAY, JUNE 14, 2022
Via Zoom Meeting and Livestreamed on YouTube

REGULAR MEETING

Chair Ellis called the Regular Meeting of the EDC to order at 1:24 pm. Maria conducted roll call with the following people present:

Sherry Boyea
James Ellis
Stephen Erman
Madelyn Fleury
Justus Martin (left at 1:30 pm rejoined at 2:02 pm)
Archie McKee
*Vacant Board Seat (1)
Jeremy Evans, CEO
Maria Bourgeois, Operations Manager
Rachel Child, Community Development Specialist (left at 2:03 pm)
Russ Kinyon, Economic Development Director (left at 3:30 pm)

Mr. Ellis welcomed everyone to the meeting and shared his recent illness with the Board and explained that was why he missed the May meeting.

Accept Agenda: After adding Executive Session and Resolution #2022-20 to Approve a loan application the agenda was accepted on a motion by Ms. Boyea, seconded by Mr. McKee. All in favor.

Public Comment Period: None

Approval of Previous Meeting Minutes:

- The EDC board approved the meeting minutes of May 18, 2022, on a motion by Mr. McKee, seconded by Ms. Boyea. All in favor.

Bills and Communications: None.

Committee Reports: None.

Treasurer's Report: Jeremy reviewed the May 2022 financials with the board, noting that assets and liabilities are at \$2.8M and that we will start to see more activity in grant related expense and income.

- Motion to accept the May 2022 financial reports by Mr. McKee, seconded by Mr. Erman. All in favor.

Old & Unfinished Business: None.

New Business:

Brand Usage Agreement: Jeremy explained the Adirondack Frontier was trademarked by the EDC and there have been discussions with the County to let them use the branding but there needs to be a list of guidelines for the do's and don't's of using the brand and we are looking into a formal agreement. He hopes to bring this back to the Board in July.

Resolution #2022-18 Approve Main Street Grant Awards: Rachel explained that this resolution is a result of the 2021 400K NYMS funds that were awarded to Malone. There are \$300K in funds available to award to local businesses. Applications were reviewed in May and we have three viable projects leaving approx. \$100K to award to other projects. A committee reviewed those applications and made recommendations for this Board via this resolution.

After a period of discussion, the Board decided to do each of the three awards by separate resolutions, thereby changing resolution numbers as per below:

Resolution #2022-18 Approve Main Street Grant Award to Juan Rivera (470 E. Main Street):

- Motion to adopt Resolution #2022-18 made by Ms. Boyea, seconded by Mr. Erman. Following a roll call vote, all were in favor, but Mr. Martin, who had stepped out of the meeting.

Resolution #2022-19 Approve Main Street Grant Award to Kratos Development LLC (367 W. Main Street):

- Motion to adopt Resolution #2022-19 made by Mr. McKee, seconded by Ms. Boyea. Following a roll call vote, all were in favor, but Mr. Martin, who had stepped out of the meeting.

Resolution #2022-20 Approve Main Street Grant Award to Mason Richardson LLC (461 E. Main Street):

- Motion to adopt Resolution #2022-20 made by Ms. Fleury, seconded by Mr. Erman. Following a roll call vote: Sherry Boyea (Yes); James Ellis (Yes); Steve Erman (Yes); Madelyn Fleury (No); Justus Martin (Absent); Archie McKee (Abstain). After discussion, the motion did not pass because it would require four (4) votes.

Resolution #2022-21 Approve CARES Act Grant Awards: Russ explained that Franklin County was awarded \$560K in funds to be directed to businesses to prepare, prevent or respond to COVID. This is Round 1 of awards and we are administering via a subrecipient agreement on behalf of Franklin County.

- Motion to adopt Resolution #2022-21 made by Mr. Erman, seconded by Mr. McKee.
- Following discussion, motion to table this resolution made by Mr. Erman, seconded by Mr. McKee. All in favor.

Resolution #2022-22 Approve Loan to Excelsior Railbikes LLC: Russ explained that this loan was recommended to the full Board from the Loan Committee who met previously and that the purpose is for renovation, fixtures, furniture, and equipment, working capital, and fees for the construction of an office and ticket booth for a new railbikes business in Tupper Lake, NY. Mr. Ellis stated that he would need to recuse himself from the vote because he is a member of their board of directors.

- Motion to adopt Resolution #2022-22 as presented made by Mr. Erman, seconded by Mr. McKee. Following a roll call vote, all were in favor.

Entered into Executive Session at 2:27 pm for the purpose of discussing proposed pending or current litigation and the financial history of a particular person or corporation on a motion by Mr. Erman, seconded by Ms. Boyea. All in favor.

Exited Executive Session with no action taken at 3:35 pm on a motion by Mr. McKee, seconded by Mr. Martin. All in favor.

- Motion to re-open/revote on Resolution #2022-20 Approve Main Street Grant Award to Mason Richardson LLC (461 E. Main Street) made by Mr. Erman, seconded by Mr. Martin. All in favor.
- Motion to adopt Resolution #2022-20 made by Mr. Erman, seconded by Ms. Boyea. Following a roll call vote, all voted against this resolution, with the exception of Mr. McKee, who abstained from the vote.
- Motion to adopt Resolution #2022-21 Approve CARES Act Grant Awards as presented made by Mr. Erman, seconded by Mr. Martin. Following a roll call vote, all were in favor.

Adjournment: After stating that the next regular meeting of the EDC is scheduled to be held on Wednesday, July 13, 2022, at 1 pm via Zoom meeting and with no other business to conduct, Mr. Ellis adjourned the meeting at 3:47 pm on a motion by Mr. McKee, seconded by Mr. Martin.

Franklin County Local Development Corporation

07/06/22

Balance Sheet Prev Year Comparison

Accrual Basis

As of June 30, 2022

	Jun 30, 22	May 31, 22	Jun 30, 21
ASSETS			
Current Assets			
Checking/Savings			
Community Bank	1,501,441.29	1,573,636.15	2,283,667.07
Tourism Matching Funds	0.00	0.00	3,191.00
Total Checking/Savings	1,501,441.29	1,573,636.15	2,286,858.07
Accounts Receivable			
1100 · Interest Income Receivable	-16,266.22	-16,266.22	-16,266.22
1200 · Accounts Receivable	1,630,561.72	1,639,230.53	1,372,726.16
1220 · Grants/Accounts Receivable	-170,000.00	-170,000.00	-170,000.00
Total Accounts Receivable	1,444,295.50	1,452,964.31	1,186,459.94
Other Current Assets			
Loans Receivable			
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
Total Loans Receivable	-161,554.75	-161,554.75	-161,554.75
Total Other Current Assets	-161,554.75	-161,554.75	-161,554.75
Total Current Assets	2,784,182.04	2,865,045.71	3,311,763.26
Fixed Assets			
Computer Equipment			
1500-01 · Accumulated Depreciation	11,299.86	11,299.86	11,299.86
	-9,426.13	-9,426.13	-9,426.13
Total Fixed Assets	1,873.73	1,873.73	1,873.73
TOTAL ASSETS	<u>2,786,055.77</u>	<u>2,866,919.44</u>	<u>3,313,636.99</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2000 · Accounts Payable	14,466.06	37,434.68	24,746.99
Total Accounts Payable	14,466.06	37,434.68	24,746.99
Credit Cards			
CC - JE	12,664.74	12,664.74	160.05
CC - MG	0.00	0.00	195.50
CC - RK	0.00	0.00	-10.00
Total Credit Cards	12,664.74	12,664.74	345.55
Other Current Liabilities			
Employer Taxes	40.32	40.32	40.32
Pension Liability	0.00	184.62	0.00
2210-00 · Deferred Revenue	164,558.39	164,558.39	164,558.39
Total Other Current Liabilities	164,598.71	164,783.33	164,598.71
Total Current Liabilities	191,729.51	214,882.75	189,691.25
Total Liabilities	191,729.51	214,882.75	189,691.25
Equity			
3000 · Opening Bal Equity	1,027,691.20	1,027,691.20	1,027,691.20
3020 · Retained Earnings	2,379,673.82	2,379,673.82	1,789,408.33
Net Income	-813,038.76	-755,328.33	306,846.21
Total Equity	2,594,326.26	2,652,036.69	3,123,945.74
TOTAL LIABILITIES & EQUITY	<u>2,786,055.77</u>	<u>2,866,919.44</u>	<u>3,313,636.99</u>

Franklin County Local Development Corporation

Profit & Loss Prev Year Comparison

07/06/22

June 2022

Accrual Basis

	Jun 22	May 22	Jun 21	Jan - Jun 22
Ordinary Income/Expense				
Income				
4000 · REVENUE & FINANCIAL SOURCES				
4100 · OPERATING REVENUES				
4110 · Charges for services				
4111 · County Tourism Occupancy Tax	0.00	0.00	0.00	-741,601.11
4113 · Grant Administration Fees	0.00	0.00	1,500.00	0.00
4114 · The Carry Membership Fees	0.00	0.00	1,220.94	0.00
4119 · Other Charges fo Services	0.00	1,000.00	0.00	156,400.00
4110 · Charges for services - Other	423.82	492.80	0.00	2,253.56
Total 4110 · Charges for services	423.82	1,492.80	2,720.94	-582,947.55
4130 · Other Operating Revenues				
4131 · Loan Interest	5,000.05	5,803.84	3,504.65	31,760.57
4130 · Other Operating Revenues - Other	0.00	0.00	1,800.00	0.00
Total 4130 · Other Operating Revenues	5,000.05	5,803.84	5,304.65	31,760.57
Total 4100 · OPERATING REVENUES	5,423.87	7,296.64	8,025.59	-551,186.98
4200 · NONOPERATING REVENUES				
4210 · Investment Earnings				
4211 · Interest - Bank	25.36	25.62	59.93	193.57
Total 4210 · Investment Earnings	25.36	25.62	59.93	193.57
4260 · Other Non-Operating Revenues				
4261 · Foundation Grants	0.00	29,000.00	22,000.00	29,000.00
Total 4260 · Other Non-Operating Revenues	0.00	29,000.00	22,000.00	29,000.00
Total 4200 · NONOPERATING REVENUES	25.36	29,025.62	22,059.93	29,193.57
Total 4000 · REVENUE & FINANCIAL SOURCES	5,449.23	36,322.26	30,085.52	-521,993.41
Total Income	5,449.23	36,322.26	30,085.52	-521,993.41
Gross Profit	5,449.23	36,322.26	30,085.52	-521,993.41
Expense				
4002 · Reconciliation Discrepancies	0.00	0.00	0.36	0.00
5000 · EXPENDITURES				
5100 · OPERATING EXPENDITURES				
5110 · Salaries and Wages				
5111 · ED Director	5,384.62	5,384.62	5,256.92	32,307.67
5112 · Marketing & Bus. Dev. Director	0.00	0.00	0.00	0.00
5113 · Tourism Manager	0.00	0.00	3,846.16	4,038.47
5114 · Marketing & Com. Manager	4,153.84	4,153.84	3,846.16	24,923.09
5115 · Tourism Specialist	0.00	1,800.00	0.00	17,800.00
5116 · Community Development Specialis	3,705.55	3,917.31	0.00	21,668.18
Total 5110 · Salaries and Wages	13,244.01	15,255.77	12,949.24	100,737.41
5120 · Other Employee Benefits				
5121 · Disability Insurance	-75.47	-87.25	-74.54	213.56
5122 · Health Insurance	1,297.48	1,297.48	595.56	10,936.62
5123 · Dental Insurance	70.30	70.30	33.99	454.68
5124 · Retirement Plan	396.94	396.94	388.46	2,675.28
5125 · Payroll Taxes	998.31	1,156.64	997.38	9,900.06
5126 · Unemployment Insurance	0.00	0.00	0.00	110.01
5127 · Workers' Compensation	0.00	0.00	0.00	406.00
5128 · Health Buyout	115.38	173.07	230.76	1,384.56
5120 · Other Employee Benefits - Other	0.00	0.00	0.00	4,230.82
Total 5120 · Other Employee Benefits	2,802.94	3,007.18	2,171.61	30,311.59
5130 · Professional Services Contracts				
5132 · Legal Services	0.00	0.00	2,887.33	1,899.75
5133 · Payroll Services	124.40	138.40	297.94	1,662.77

Franklin County Local Development Corporation

07/06/22

Profit & Loss Prev Year Comparison

Accrual Basis

June 2022

	Jun 22	May 22	Jun 21	Jan - Jun 22
5134 · Marketing & Promotion	0.00	0.00	0.00	3,638.26
5135 · Business Insurances	0.00	0.00	0.00	20.00
5139 · Other Consulting Services	1,680.61	0.00	20,310.43	17,626.55
5130 · Professional Services Contracts - Other	0.00	7,951.25	0.00	12,201.25
Total 5130 · Professional Services Contracts	1,805.01	8,089.65	23,495.70	37,048.58
5140 · Supplies and Materials				
5143 · Conferences, Travel & Training	130.46	228.51	0.00	1,652.66
5144 · General Office Supplies	177.55	3,704.41	686.12	7,323.64
5146 · Marketing and Promotion	0.00	303.48	285.49	3,251.15
5147 · Office Rent	1,000.00	0.00	500.00	3,000.00
5148 · Service Contracts/Subscriptions	0.00	3,541.02	90.72	7,449.23
5149 · Postage	0.00	0.00	0.00	28.50
5150 · Bank Service Fees	0.00	39.00	36.00	145.29
5140 · Supplies and Materials - Other	3,199.69	0.00	3,866.77	4,957.60
Total 5140 · Supplies and Materials	4,507.70	7,816.42	5,465.10	27,808.07
Total 5100 · OPERATING EXPENDITURES	22,359.66	34,169.02	44,081.65	195,905.65
5200 · NONOPERATING EXPENDITURES				
5250 · Grants and Donations	40,800.00	6,200.00	6,125.00	95,139.70
5260 · Other Non-Oper. Expenditures	0.00	0.00	1,740.00	0.00
Total 5200 · NONOPERATING EXPENDITURES	40,800.00	6,200.00	7,865.00	95,139.70
Total 5000 · EXPENDITURES	63,159.66	40,369.02	51,946.65	291,045.35
Total Expense	63,159.66	40,369.02	51,947.01	291,045.35
Net Ordinary Income	-57,710.43	-4,046.76	-21,861.49	-813,038.76
Net Income	<u>-57,710.43</u>	<u>-4,046.76</u>	<u>-21,861.49</u>	<u>-813,038.76</u>

Franklin County Local Development Corporation

Profit & Loss Budget vs. Actual

07/06/22

Accrual Basis

January through December 2022

	Jan - Dec 22	Budget	\$ Over Bud...	% of B...
Ordinary Income/Expense				
Income				
4000 · REVENUE & FINANCIAL SOURCES				
4100 · OPERATING REVENUES				
4110 · Charges for services				
4111 · County Tourism Occupancy Tax	-741,601.11			
4113 · Grant Administration Fees	0.00			
4119 · Other Charges fo Services	156,400.00			
4110 · Charges for services - Other	2,273.56	1,390,450.00	-1,388,176.44	0.2%
Total 4110 · Charges for services	-582,927.55	1,390,450.00	-1,973,377.55	-41.9%
4130 · Other Operating Revenues				
4131 · Loan Interest	35,817.55			
4130 · Other Operating Revenues - Other	0.00	93,500.00	-93,500.00	0.0%
Total 4130 · Other Operating Revenues	35,817.55	93,500.00	-57,682.45	38.3%
Total 4100 · OPERATING REVENUES	-547,110.00	1,483,950.00	-2,031,060.00	-36.9%
4200 · NONOPERATING REVENUES				
4210 · Investment Earnings				
4211 · Interest - Bank	193.57			
4210 · Investment Earnings - Other	0.00	900.00	-900.00	0.0%
Total 4210 · Investment Earnings	193.57	900.00	-706.43	21.5%
4220 · State Subsidies / Grants	0.00	1,220,000.00	-1,220,000.00	0.0%
4260 · Other Non-Operating Revenues				
4261 · Foundation Grants	29,000.00			
Total 4260 · Other Non-Operating Revenues	29,000.00			
Total 4200 · NONOPERATING REVENUES	29,193.57	1,220,900.00	-1,191,706.43	2.4%
Total 4000 · REVENUE & FINANCIAL SOURCES	-517,916.43	2,704,850.00	-3,222,766.43	-19.1%
Total Income	-517,916.43	2,704,850.00	-3,222,766.43	-19.1%
Gross Profit	-517,916.43	2,704,850.00	-3,222,766.43	-19.1%
Expense				
5000 · EXPENDITURES				
5100 · OPERATING EXPENDITURES				
5110 · Salaries and Wages				
5111 · ED Director	34,999.98	68,000.00	-33,000.02	51.5%
5113 · Tourism Manager	4,038.47	50,000.00	-45,961.53	8.1%
5114 · Marketing & Com. Manager	27,000.01	50,000.00	-22,999.99	54.0%
5115 · Tourism Specialist	17,800.00	40,000.00	-22,200.00	44.5%
5116 · Community Development Specialis	23,659.42	40,000.00	-16,340.58	59.1%
Total 5110 · Salaries and Wages	107,497.88	248,000.00	-140,502.12	43.3%
5120 · Other Employee Benefits				
5121 · Disability Insurance	175.11	3,000.00	-2,824.89	5.8%
5122 · Health Insurance	10,781.78	26,400.00	-15,618.22	40.8%
5123 · Dental Insurance	454.68	900.00	-445.32	50.5%
5124 · Retirement Plan	2,873.75	9,600.00	-6,726.25	29.9%
5125 · Payroll Taxes	10,409.81	4,800.00	5,609.81	216.9%
5126 · Unemployment Insurance	110.01	5,000.00	-4,889.99	2.2%
5127 · Workers' Compensation	406.00	1,400.00	-994.00	29.0%
5128 · Health Buyout	1,442.25	6,000.00	-4,557.75	24.0%
5120 · Other Employee Benefits - Other	4,230.82			
Total 5120 · Other Employee Benefits	30,884.21	57,100.00	-26,215.79	54.1%
5130 · Professional Services Contracts				
5131 · Auditing Services	0.00	3,500.00	-3,500.00	0.0%
5132 · Legal Services	1,899.75	15,000.00	-13,100.25	12.7%

Franklin County Local Development Corporation

Profit & Loss Budget vs. Actual

07/06/22

Accrual Basis

January through December 2022

	Jan - Dec 22	Budget	\$ Over Bud...	% of B...
5133 · Payroll Services	1,733.57	5,400.00	-3,666.43	32.1%
5134 · Marketing & Promotion	3,638.26	231,000.00	-227,361.74	1.6%
5135 · Business Insurances	20.00	2,500.00	-2,480.00	0.8%
5139 · Other Consulting Services	17,626.55	106,000.00	-88,373.45	16.6%
5130 · Professional Services Contracts - Other	12,201.25			
Total 5130 · Professional Services Contracts	37,119.38	363,400.00	-326,280.62	10.2%
5140 · Supplies and Materials				
5141 · Association Dues	0.00	3,000.00	-3,000.00	0.0%
5143 · Conferences, Travel & Training	1,652.66	10,000.00	-8,347.34	16.5%
5144 · General Office Supplies	7,323.64	30,000.00	-22,676.36	24.4%
5145 · Internet and Phone	0.00	4,200.00	-4,200.00	0.0%
5146 · Marketing and Promotion	3,251.15	78,000.00	-74,748.85	4.2%
5147 · Office Rent	3,000.00	18,000.00	-15,000.00	16.7%
5148 · Service Contracts/Subscriptions	7,449.23	22,000.00	-14,550.77	33.9%
5149 · Postage	28.50			
5150 · Bank Service Fees	145.29	50.00	95.29	290.6%
5140 · Supplies and Materials - Other	4,957.60			
Total 5140 · Supplies and Materials	27,808.07	165,250.00	-137,441.93	16.8%
Total 5100 · OPERATING EXPENDITURES	203,309.54	833,750.00	-630,440.46	24.4%
5200 · NONOPERATING EXPENDITURES				
5250 · Grants and Donations	75,139.70			
5260 · Other Non-Oper. Expenditures				
5261 · Grant to Franklin County IDA	0.00	50,000.00	-50,000.00	0.0%
Total 5260 · Other Non-Oper. Expenditures	0.00	50,000.00	-50,000.00	0.0%
Total 5200 · NONOPERATING EXPENDITURES	75,139.70	50,000.00	25,139.70	150.3%
Total 5000 · EXPENDITURES	278,449.24	883,750.00	-605,300.76	31.5%
Total Expense	278,449.24	883,750.00	-605,300.76	31.5%
Net Ordinary Income	-796,365.67	1,821,100.00	-2,617,465.67	-43.7%
Net Income	-796,365.67	1,821,100.00	-2,617,465.67	-43.7%

RESOLUTION 2022-23

Approve Contract with Jordan Craig Media, LLC

WHEREAS, the Franklin County Economic Development Corporation (FCEDC) seeks to market Franklin County as an attractive location to work and live; and

WHEREAS, to implement its 2022 marketing plan, FCEDC seeks to contract with Jordan Craig Media, LLC to produce several videos that highlight the benefits of living and working in Franklin County.

THEREFORE BE IT RESOLVED, the Board of Directors authorizes the CEO to execute a contract with Jordan Craig Media, LLC for an amount not to exceed \$15,000.

SECRETARY

DATE

Duly Adopted by the FCEDC Board on July 13, 2022



RESOLUTION 2022-24

Amend Employee Handbook

WHEREAS, the Franklin County Economic Development Corporation (FCEDC) desires to update the employee handbook with regard to vacation pay when there is a separation of employment for new employees, and

WHEREAS, the CFIDA contracted with Soteria in October 2020 to create the current handbook and have requested they address revising separation pay as well as making any necessary changes to bring the handbook up to date.

THEREFORE BE IT RESOLVED, the Board of Directors recognize the changes to language and authorize the CEO to add said changes to the revised FCEDC Employee Handbook for immediate implementation.

Sherry Boyea, SECRETARY

DATE

Duly Adopted by the CFIDA Board on July 13, 2022

