

September 14, 2022

Via Zoom Meeting and Livestreamed on YouTube

Regular Meeting - EDC

Roll Call

Accept Agenda

Public Comment

Approval of Previous Meeting Minutes (August 10 & 24, 2022)

Bills and Communications

Committee Reports

Anti-Harassment

Audit & Finance

Downtown Revitalization/Tourism

Economic Development

Entrepreneurship/Agriculture

Governance

Loan

Treasurer's Report

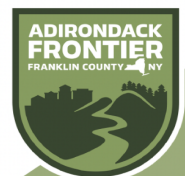
Old and Unfinished Business

New Business

2023 Budget Work Session

Date of Next Meeting: October 12, 2022

Adjournment



FRANKLIN COUNTY ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, AUGUST 10, 2022
Via Zoom Meeting and Livestreamed on YouTube

REGULAR MEETING

Chair Ellis called the Regular Meeting of the EDC to order at 2:29 pm. Maria conducted roll call with the following people present:

James Ellis
Stephen Erman
Madelyn Fleury
Justus Martin
*Vacant Board Seat (1)
Jeremy Evans, CEO
Maria Bourgeois, Operations Manager
Rachel Child, Community Development Specialist (Left at 2:43 pm)
Russ Kinyon, Economic Development Director
Absent: Sherry Boyea
Archie McKee

Mr. Ellis welcomed everyone to the meeting.

Accept Agenda: N/A

Public Comment Period: None

Approval of Previous Meeting Minutes:

- The EDC board approved the meeting minutes of July 13, 2022, on a motion by Mr. Erman, seconded by Ms. Fleury. All in favor.

Bills and Communications: Jeremy read a list of letters of support that he had completed for various agencies to aid in their CFA applications.

Committee Reports: None

Treasurer's Report: Jeremy reviewed the July 2022 financials with the board, noting there was nothing out of the ordinary for the month and that there are \$1.2M in total assets and \$2.7M in total liabilities. He added that the recent grant disbursements will show a drop in our cash balance.

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

Old & Unfinished Business: Rachel provided an update to the Board of the Basic Economic Development Course sponsored by the NYSEDC that she recently attended in Albany. She gave

an overview of the four days of workshops adding that she made some valuable contacts and found the conference very helpful overall. She thanked Jeremy for recommending it.

New Business:

Resolution #2022-24 Amend Employee Handbook: Jeremy stated that the Governance Committee met a couple of times to review and revise proposed changes to the Employee Handbook and that the board received final drafts via email. Vacation will continue to be front-loaded and prorated if someone starts on a date other than January 1st. When an employee leaves employment, they will not get paid for unused vacation time, except in the case of retirement.

- Motion to adopt Resolution #2022-24 as presented made by Mr. Erman, seconded by Mr. Martin. Following a roll call vote, all were in favor, except for Ms. Boyea and Mr. McKee, who were absent.

Resolution #2022-25 Purchase Furniture: Jeremy explained that this resolution approves the purchase of furniture for the Carry and is all NYS Contract pricing. He added that all of this expense is reimbursable through the DRI grant.

- Motion to adopt Resolution #2022-25 as presented made by Mr. Erman, seconded by Ms. Fleury. Following a roll call vote, all were in favor, except for Ms. Boyea and Mr. McKee, who were absent.

Resolution #2022-26 Excelsior Railbikes Loan Modification: Jeremy explained that this resolution is just to modify the use of loans funds to include purchase of an adjacent parcel.

- Motion to table this resolution until the next meeting made by Mr. Erman, seconded by Mr. Martin. All present in favor.

Resolution #2022-27 Small Town Entertainment Interest-Only Approval: Russ explained that he received a request to approve interest-only payments for Small Town Entertainment for August – November 2022 as these months are much slower for their business. He added that the Loan Committee were in support of this request.

- Motion to adopt Resolution #2022-27 made by Mr. Erman, seconded by Mr. Martin. Following a roll call vote, all were in favor except for Ms. Boyea and Mr. McKee, who were absent.

Adjournment: After stating that the next regular meeting of the EDC is scheduled to be held on Wednesday, September 14, 2022, at 1 pm via Zoom meeting and with no other business to conduct, Mr. Ellis adjourned the meeting at 2:56 pm on a motion by Mr. Martin, seconded by Mr. Erman.

UNAPPROVED

FRANKLIN COUNTY ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, AUGUST 24, 2022
Malone Office, Hotel Saranac and via Zoom Meeting

SPECIAL MEETING

The Special Meeting of the EDC began at 10:13 am and was convened by Chair Ellis 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
Archie McKee
Jeremy Evans, CEO
Paul Ellis, CFO
Russ Kinyon, Economic Development Director
Maria Bourgeois, Operations Manager
Trevor Buchanan, Malone Telegram
Absent: Nate Monette (appointed 8/18/22)

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

- 1) Resolution 2022-26 Railbikes Loan Modification
- 2) Resolution 2022-28 Authorize CFO as Bank Signatory
- 3) Resolution 2022-29 CARES Act Awards

Resolution 2022-26 Railbikes Loan Modification: Russ provided background saying that the Board had already approved the loan, however, the modification is for a portion of the purpose hereby allowing for the purchase of a small parcel of land adjacent to them. Discussion followed.

- Motion to adopt Resolution 2022-26 as presented made by Mr. Erman, seconded by Mr. Martin. Following a roll call vote all in favor, with the exception of Mr. Ellis, who abstained.

Resolution 2022-28 Authorize CFO as Bank Signatory: Jeremy explained that this resolution is an expansion of the one we did in November establishing the CEO as a signer as per recommendation of the Audit & Finance Committee. This one simply adds Paul Ellis, as new CFO. Each Board member is listed as well in the event that the CFO is unable to sign. This includes our newest member, Nate Monette, appointed on August 18, 2022. Paul Ellis will be the primary signer going forward.

- Motion to adopt Resolution 2022-28 made by Ms. Fleury, seconded by Mr. Martin. Following a roll call vote, all in favor.

Resolution 2022-29 CARES Act Awards: Jeremy explained that we are administering CARES Act Awards on behalf of Franklin County and that several awards have already been made. Russ

explained that this resolution awards the remaining funds to two projects which will be announced on Board approves and agreements are finalized. Russ explained that we had a total of \$500K to award and that the first round was \$389K and this final round is \$111K. This will end the CARES Act funding and he will close out and seek reimbursement.

Motion to adopt Resolution 2022-29 as presented made by Mr. Martin, seconded by Ms. Boyea. Following a roll call vote, all in favor.

Adjournment: After stating the next regular meeting is scheduled for September 14, 2022 at 1 pm and with no further business to conduct, Mr. Ellis adjourned the meeting at 10:28 am on a motion by Mr. Martin, seconded by Ms. Boyea.

Franklin County Local Development Corporation

Balance Sheet Prev Year Comparison

09/01/22

As of August 31, 2022

Accrual Basis

	Aug 31, 22	Jul 31, 22	Aug 31, 21
ASSETS			
Current Assets			
Checking/Savings			
Community Bank	1,131,596.58	1,225,563.75	2,339,811.54
Tourism Matching Funds	0.00	0.00	3,191.00
Total Checking/Savings	1,131,596.58	1,225,563.75	2,343,002.54
Accounts Receivable			
1100 · Interest Income Receivable	0.00	0.00	-16,266.22
1200 · Accounts Receivable	1,609,496.05	1,620,118.27	1,351,443.46
1220 · Grants/Accounts Receivable	296,100.90	296,100.90	-170,000.00
Total Accounts Receivable	1,905,596.95	1,916,219.17	1,165,177.24
Other Current Assets			
Loans Receivable			
Allowance for Loans Receivable	-411,187.76	-411,187.76	-278,108.44
Loans Receivable - Other	172,757.88	172,757.88	116,553.69
Total Loans Receivable	-238,429.88	-238,429.88	-161,554.75
1150 · Prepaid Expenses	4,102.08	4,102.08	0.00
1230 · Loans Receivable - OTHER	-116,553.69	-116,553.69	0.00
Total Other Current Assets	-350,881.49	-350,881.49	-161,554.75
Total Current Assets	2,686,312.04	2,790,901.43	3,346,625.03
Fixed Assets			
Computer Equipment	18,601.63	18,601.63	11,299.86
1500-01 · Accumulated Depreciation	-13,245.60	-13,245.60	-9,426.13
Total Fixed Assets	5,356.03	5,356.03	1,873.73
TOTAL ASSETS	2,691,668.07	2,796,257.46	3,348,498.76
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2000 · Accounts Payable	1,207.87	3,795.44	39,086.57
Total Accounts Payable	1,207.87	3,795.44	39,086.57
Credit Cards			
cc - Hans	0.00	0.00	2,825.56
CC - JE	16,649.52	16,649.52	873.19
Total Credit Cards	16,649.52	16,649.52	3,698.75
Other Current Liabilities			
Employer Taxes	40.32	40.32	40.32
Pension Liability	0.00	369.24	0.00
2110 · Compensated Absences	11,976.43	11,976.43	0.00
2210-00 · Deferred Revenue	762,324.03	762,324.03	164,558.39
Total Other Current Liabilities	774,340.78	774,710.02	164,598.71
Total Current Liabilities	792,198.17	795,154.98	207,384.03
Total Liabilities	792,198.17	795,154.98	207,384.03
Equity			
3000 · Opening Bal Equity	1,027,691.20	1,027,691.20	1,027,691.20
3020 · Retained Earnings	2,139,382.88	2,139,382.88	1,789,408.33
Net Income	-1,267,604.18	-1,165,971.60	324,015.20
Total Equity	1,899,469.90	2,001,102.48	3,141,114.73
TOTAL LIABILITIES & EQUITY	2,691,668.07	2,796,257.46	3,348,498.76

Franklin County Local Development Corporation

Profit & Loss Prev Year Comparison

August 2022

09/01/22

Accrual Basis

	Aug 22	Jul 22	Aug 21	Jan - Aug 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	500.00	0.00	2,000.00
4114 · The Carry Membership Fees	0.00	2,308.07	1,157.97	4,061.63
4119 · Other Charges fo Services	0.00	708.75	0.00	78,408.75
4110 · Charges for services - Other	1,544.93	0.00	0.00	1,544.93
Total 4110 · Charges for services	1,544.93	3,516.82	1,157.97	-655,585.80
4130 · Other Operating Revenues				
4131 · Loan Interest	5,453.64	4,581.47	4,377.77	41,795.68
Total 4130 · Other Operating Revenues	5,453.64	4,581.47	4,377.77	41,795.68
Total 4100 · OPERATING REVENUES	6,998.57	8,098.29	5,535.74	-613,790.12
4200 · NONOPERATING REVENUES				
4210 · Investment Earnings				
4211 · Interest - Bank	20.94	24.56	60.04	239.07
Total 4210 · Investment Earnings	20.94	24.56	60.04	239.07
4260 · Other Non-Operating Revenues				
4261 · Foundation Grants	0.00	0.00	0.00	29,000.00
Total 4260 · Other Non-Operating Revenues	0.00	0.00	0.00	29,000.00
Total 4200 · NONOPERATING REVENUES	20.94	24.56	60.04	29,239.07
Total 4000 · REVENUE & FINANCIAL SOURCES	7,019.51	8,122.85	5,595.78	-584,551.05
Total Income	7,019.51	8,122.85	5,595.78	-584,551.05
Gross Profit	7,019.51	8,122.85	5,595.78	-584,551.05
Expense				
5000 · EXPENDITURES				
5100 · OPERATING EXPENDITURES				
5110 · Salaries and Wages				
5111 · ED Director	5,384.62	8,076.93	5,256.92	45,769.22
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	6,230.76	3,846.16	35,307.69
5115 · Tourism Specialist	0.00	0.00	0.00	17,800.00
5116 · Community Development Specialis	3,692.36	5,914.37	0.00	31,274.91
Total 5110 · Salaries and Wages	13,230.82	20,222.06	12,949.24	134,190.29
5120 · Other Employee Benefits				
5121 · Disability Insurance	-75.40	-115.03	-74.54	23.13
5122 · Health Insurance	1,297.48	1,142.64	629.55	13,376.74
5123 · Dental Insurance	70.30	70.30	0.00	595.28
5124 · Retirement Plan	595.41	396.94	388.46	3,667.63
5125 · Payroll Taxes	997.30	1,524.70	997.38	12,422.06
5126 · Unemployment Insurance	0.00	99.56	0.00	209.57
5127 · Workers' Compensation	0.00	0.00	0.00	406.00
5128 · Health Buyout	115.38	173.07	230.76	1,673.01
5120 · Other Employee Benefits - Other	0.00	0.00	0.00	4,230.82
Total 5120 · Other Employee Benefits	3,000.47	3,292.18	2,171.61	36,604.24
5130 · Professional Services Contracts				
5132 · Legal Services	0.00	0.00	1,530.00	2,709.75
5133 · Payroll Services	120.80	120.80	319.90	1,904.37
5134 · Marketing & Promotion	0.00	4,881.88	0.00	8,520.14
5135 · Business Insurances	0.00	0.00	0.00	-905.00

Franklin County Local Development Corporation

Profit & Loss Prev Year Comparison

August 2022

	Aug 22	Jul 22	Aug 21	Jan - Aug 22
5139 · Other Consulting Services	6,300.00	0.00	2,238.00	23,926.55
5130 · Professional Services Contracts - Other	0.00	0.00	0.00	12,201.25
Total 5130 · Professional Services Contracts	6,420.80	5,002.68	4,087.90	48,357.06
5140 · Supplies and Materials				
5143 · Conferences, Travel & Training	0.00	406.46	105.28	3,554.47
5144 · General Office Supplies	0.00	1,543.78	670.00	9,197.88
5146 · Marketing and Promotion	0.00	1,371.08	4,697.20	5,345.71
5147 · Office Rent	500.00	500.00	500.00	4,000.00
5148 · Service Contracts/Subscriptions	0.00	787.47	77.76	8,803.45
5149 · Postage	0.00	0.00	0.00	28.50
5150 · Bank Service Fees	0.00	0.00	36.00	145.29
5140 · Supplies and Materials - Other	0.00	0.00	534.58	6,436.54
Total 5140 · Supplies and Materials	500.00	4,608.79	6,620.82	37,511.84
Total 5100 · OPERATING EXPENDITURES	23,152.09	33,125.71	25,829.57	256,663.43
5200 · NONOPERATING EXPENDITURES				
5250 · Grants and Donations	85,500.00	245,750.00	10,850.00	426,389.70
Total 5200 · NONOPERATING EXPENDITURES	85,500.00	245,750.00	10,850.00	426,389.70
Total 5000 · EXPENDITURES	108,652.09	278,875.71	36,679.57	683,053.13
Total Expense	108,652.09	278,875.71	36,679.57	683,053.13
Net Ordinary Income	-101,632.58	-270,752.86	-31,083.79	-1,267,604.18
Net Income	-101,632.58	-270,752.86	-31,083.79	-1,267,604.18

Franklin County Local Development Corporation

Profit & Loss Budget vs. Actual

09/01/22

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	2,000.00			
4114 · The Carry Membership Fees	4,061.63			
4119 · Other Charges fo Services	78,408.75			
4110 · Charges for services - Other	1,544.93	1,390,450.00	-1,388,905.07	0.1%
Total 4110 · Charges for services	-655,585.80	1,390,450.00	-2,046,035.80	-47.1%
4130 · Other Operating Revenues				
4131 · Loan Interest	41,795.68			
4130 · Other Operating Revenues - Other	0.00	93,500.00	-93,500.00	0.0%
Total 4130 · Other Operating Revenues	41,795.68	93,500.00	-51,704.32	44.7%
Total 4100 · OPERATING REVENUES	-613,790.12	1,483,950.00	-2,097,740.12	-41.4%
4200 · NONOPERATING REVENUES				
4210 · Investment Earnings				
4211 · Interest - Bank	239.07			
4210 · Investment Earnings - Other	0.00	900.00	-900.00	0.0%
Total 4210 · Investment Earnings	239.07	900.00	-660.93	26.6%
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	29,239.07	1,220,900.00	-1,191,660.93	2.4%
Total 4000 · REVENUE & FINANCIAL SOURCES	-584,551.05	2,704,850.00	-3,289,401.05	-21.6%
Total Income	-584,551.05	2,704,850.00	-3,289,401.05	-21.6%
Gross Profit	-584,551.05	2,704,850.00	-3,289,401.05	-21.6%
Expense				
5000 · EXPENDITURES				
5100 · OPERATING EXPENDITURES				
5110 · Salaries and Wages				
5111 · ED Director	45,769.22	68,000.00	-22,230.78	67.3%
5113 · Tourism Manager	4,038.47	50,000.00	-45,961.53	8.1%
5114 · Marketing & Com. Manager	35,307.69	50,000.00	-14,692.31	70.6%
5115 · Tourism Specialist	17,800.00	40,000.00	-22,200.00	44.5%
5116 · Community Development Specialis	31,274.91	40,000.00	-8,725.09	78.2%
Total 5110 · Salaries and Wages	134,190.29	248,000.00	-113,809.71	54.1%
5120 · Other Employee Benefits				
5121 · Disability Insurance	23.13	3,000.00	-2,976.87	0.8%
5122 · Health Insurance	13,376.74	26,400.00	-13,023.26	50.7%
5123 · Dental Insurance	595.28	900.00	-304.72	66.1%
5124 · Retirement Plan	3,667.63	9,600.00	-5,932.37	38.2%
5125 · Payroll Taxes	12,422.06	4,800.00	7,622.06	258.8%
5126 · Unemployment Insurance	209.57	5,000.00	-4,790.43	4.2%
5127 · Workers' Compensation	406.00	1,400.00	-994.00	29.0%
5128 · Health Buyout	1,673.01	6,000.00	-4,326.99	27.9%
5120 · Other Employee Benefits - Other	4,230.82			
Total 5120 · Other Employee Benefits	36,604.24	57,100.00	-20,495.76	64.1%
5130 · Professional Services Contracts				
5131 · Auditing Services	0.00	3,500.00	-3,500.00	0.0%

Franklin County Local Development Corporation

Profit & Loss Budget vs. Actual

09/01/22

Accrual Basis

January through December 2022

	Jan - Dec 22	Budget	\$ Over Bud...	% of B...
5132 · Legal Services	2,709.75	15,000.00	-12,290.25	18.1%
5133 · Payroll Services	1,975.17	5,400.00	-3,424.83	36.6%
5134 · Marketing & Promotion	8,520.14	231,000.00	-222,479.86	3.7%
5135 · Business Insurances	-905.00	2,500.00	-3,405.00	-36.2%
5139 · Other Consulting Services	23,926.55	106,000.00	-82,073.45	22.6%
5130 · Professional Services Contracts - Other	12,201.25			
Total 5130 · Professional Services Contracts	48,427.86	363,400.00	-314,972.14	13.3%
5140 · Supplies and Materials				
5141 · Association Dues	0.00	3,000.00	-3,000.00	0.0%
5143 · Conferences, Travel & Training	3,554.47	10,000.00	-6,445.53	35.5%
5144 · General Office Supplies	9,197.88	30,000.00	-20,802.12	30.7%
5145 · Internet and Phone	0.00	4,200.00	-4,200.00	0.0%
5146 · Marketing and Promotion	5,345.71	78,000.00	-72,654.29	6.9%
5147 · Office Rent	4,000.00	18,000.00	-14,000.00	22.2%
5148 · Service Contracts/Subscriptions	8,803.45	22,000.00	-13,196.55	40.0%
5149 · Postage	28.50			
5150 · Bank Service Fees	145.29	50.00	95.29	290.6%
5140 · Supplies and Materials - Other	6,436.54			
Total 5140 · Supplies and Materials	37,511.84	165,250.00	-127,738.16	22.7%
Total 5100 · OPERATING EXPENDITURES	256,734.23	833,750.00	-577,015.77	30.8%
5200 · NONOPERATING EXPENDITURES				
5250 · Grants and Donations	426,389.70			
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	426,389.70	50,000.00	376,389.70	852.8%
Total 5000 · EXPENDITURES	683,123.93	883,750.00	-200,626.07	77.3%
Total Expense	683,123.93	883,750.00	-200,626.07	77.3%
Net Ordinary Income	-1,267,674.98	1,821,100.00	-3,088,774.98	-69.6%
Net Income	-1,267,674.98	1,821,100.00	-3,088,774.98	-69.6%