

June 14, 2022

Via Zoom Meeting and Livestreamed on YouTube

Regular Meeting

Roll Call

Accept Agenda

Public Comment

Approval of Previous Meeting Minutes (May 18, 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

Brand Usage Agreement

Resolution #2022-18 Approve Main Street Grant Awards

Resolution #2022-19 Approve CARES Act Grant Awards

Date of Next Meeting: July 13, 2022

Adjournment



FRANKLIN COUNTY ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, MAY 18, 2022
Via Zoom Meeting and Livestreamed on YouTube

REGULAR MEETING

Vice Chair Martin called the Regular Meeting of the EDC to order at 1:33 pm. Maria conducted roll call with the following people present:

Sherry Boyea
Stephen Erman
Madelyn Fleury
Justus Martin
Archie McKee
*Vacant Board Seat (1)
Jeremy Evans, CEO
Maria Bourgeois, Operations Manager
Kelly Brunette, Communications Manager
Russ Kinyon, Economic Development Director
Absent: James Ellis

Mr. Martin welcomed everyone to the meeting.

Accept Agenda: Agenda accepted on a motion by Ms. Boyea, seconded by Ms. Fleury. All in favor.

Public Comment Period: None

Approval of Previous Meeting Minutes:

- The EDC board approved the meeting minutes of April 20, 2022, on a motion by Ms. Boyea, seconded by Mr. McKee. All in favor.

Bills and Communications: None.

Committee Reports: Mr. Erman spoke as Chair of the Economic Development Committee and said this committee had met recently and that they focused on the business parks and added that Russ gave an excellent presentation on the parks. The next step is to take a tour of all properties and to speak with realtors on both sides of the border. The Board is invited to participate in the tour if they would like to and can let Mr. Erman.

Treasurer's Report: Jeremy reviewed the April 2022 financials with the board, noting that things are starting to settle post tourism and that we will start to see more activity in grant related expense and income.

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

Old & Unfinished Business: None.

New Business:

Communications Plan Review: Kelly gave an overview via powerpoint presentation on the Communications Plan. Jeremy showed the board the new banner which can be brought to events, etc. Russ has been working on marketing tools for the business parks and shared those flyers with the board. The Board thanked her for the report.

Resolution #2022-16 Authorize Employee Travel & Training: Jeremy explained that Rachel is interested in attending the 3 ½ day Basic Economic Development Course in Albany. Per our travel policy, any overnight travel must be approved by the Board. Jeremy feels this is a worthwhile training for Rachel to attend and after discussion, it was suggested that she do a presentation to the Board after attending this workshop.

- Motion to adopt Resolution #2022-16 Authorizing Employee Travel and Training made by Ms. Boyea, seconded by Ms. Fleury. Following a roll call vote, all were in favor.

Resolution #2022-17 Authorize Execution of Lease Amendment: Jeremy explained that this pertains to the current space housing The Carry at 75 Main Street in Saranac Lake which is meant to be a temporary location until we move to Broadway in a couple of years. The space has worked out well, but from now until October, it will be much too small. Jeremy has worked with the landlord to increase the space that we have access to and would allow for a 1 year lease extension. There are several things that need to be completed before we can enter into this amended lease. We have budgeted for \$1500/month and are currently paying \$500 but will move to \$1400/month when amendment goes into effect.

- Motion to adopt Resolution #2022-17 as presented made by Mr. Erman, seconded by Mr. McKee. 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, June 8, 2022, at 1 pm via Zoom meeting and with no other business to conduct, Mr. Martin adjourned the meeting at 2:42 pm on a motion by Ms. Boyea, seconded by Mr. Erman.

Franklin County Local Development Corporation

Balance Sheet Prev Year Comparison

06/06/22

As of May 31, 2022

Accrual Basis

	May 31, 22	Apr 30, 22	May 31, 21
ASSETS			
Current Assets			
Checking/Savings			
Community Bank	1,572,236.15	1,473,812.08	2,467,287.86
Tourism Matching Funds	0.00	0.00	3,191.00
Total Checking/Savings	1,572,236.15	1,473,812.08	2,470,478.86
Accounts Receivable			
1100 · Interest Income Receivable	-16,266.22	-16,266.22	-16,266.22
1200 · Accounts Receivable	1,639,230.53	1,726,461.99	1,287,191.25
1220 · Grants/Accounts Receivable	-170,000.00	-170,000.00	-170,000.00
Total Accounts Receivable	1,452,964.31	1,540,195.77	1,100,925.03
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	2,863,645.71	2,852,453.10	3,409,849.14
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>2,865,519.44</u>	<u>2,854,326.83</u>	<u>3,411,722.87</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2000 · Accounts Payable	13,066.06	18,182.96	101,354.55
Total Accounts Payable	13,066.06	18,182.96	101,354.55
Credit Cards			
CC - JE	9,606.38	9,606.38	-223.12
CC - MG	0.00	0.00	195.50
CC - RK	0.00	0.00	-10.00
Total Credit Cards	9,606.38	9,606.38	-37.62
Other Current Liabilities			
Employer Taxes	40.32	40.32	40.32
Pension Liability	184.62	0.00	0.00
2210-00 · Deferred Revenue	164,558.39	164,558.39	164,558.39
Total Other Current Liabilities	164,783.33	164,598.71	164,598.71
Total Current Liabilities	187,455.77	192,388.05	265,915.64
Total Liabilities	187,455.77	192,388.05	265,915.64
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	-729,301.35	-745,426.24	328,707.70
Total Equity	2,678,063.67	2,661,938.78	3,145,807.23
TOTAL LIABILITIES & EQUITY	<u>2,865,519.44</u>	<u>2,854,326.83</u>	<u>3,411,722.87</u>

Franklin County Local Development Corporation

Profit & Loss Prev Year Comparison

May 2022

06/06/22

Accrual Basis

	May 22	Apr 22	May 21	Jan - May ...
Ordinary Income/Expense				
Income				
4000 · REVENUE & FINANCIAL SOURCES				
4100 · OPERATING REVENUES				
4110 · Charges for services				
4111 · County Tourism Occupancy Tax	0.00	0.00	128,145.92	-741,601.11
4113 · Grant Administration Fees	0.00	0.00	500.00	0.00
4114 · The Carry Membership Fees	0.00	0.00	813.07	0.00
4119 · Other Charges fo Services	1,000.00	0.00	-1,000.00	156,400.00
4110 · Charges for services - Other	492.80	794.04	0.00	1,829.74
Total 4110 · Charges for services	1,492.80	794.04	128,458.99	-583,371.37
4130 · Other Operating Revenues				
4131 · Loan Interest	5,803.84	6,437.44	3,787.47	26,760.52
4130 · Other Operating Revenues - Other	0.00	0.00	1,000.00	0.00
Total 4130 · Other Operating Revenues	5,803.84	6,437.44	4,787.47	26,760.52
Total 4100 · OPERATING REVENUES	7,296.64	7,231.48	133,246.46	-556,610.85
4200 · NONOPERATING REVENUES				
4210 · Investment Earnings				
4211 · Interest - Bank	25.62	34.03	62.15	168.21
Total 4210 · Investment Earnings	25.62	34.03	62.15	168.21
4260 · Other Non-Operating Revenues				
4261 · Foundation Grants	29,000.00	0.00	0.00	29,000.00
Total 4260 · Other Non-Operating Revenues	29,000.00	0.00	0.00	29,000.00
Total 4200 · NONOPERATING REVENUES	29,025.62	34.03	62.15	29,168.21
Total 4000 · REVENUE & FINANCIAL SOURCES	36,322.26	7,265.51	133,308.61	-527,442.64
Total Income	36,322.26	7,265.51	133,308.61	-527,442.64
Gross Profit	36,322.26	7,265.51	133,308.61	-527,442.64
Expense				
5000 · EXPENDITURES				
5100 · OPERATING EXPENDITURES				
5110 · Salaries and Wages				
5111 · ED Director	5,384.62	5,384.62	5,256.92	26,923.05
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	20,769.25
5115 · Tourism Specialist	1,800.00	4,000.00	0.00	17,800.00
5116 · Community Development Specialis	3,917.31	3,462.20	0.00	17,962.63
Total 5110 · Salaries and Wages	15,255.77	17,000.66	12,949.24	87,493.40
5120 · Other Employee Benefits				
5121 · Disability Insurance	-87.25	-97.66	-74.54	289.03
5122 · Health Insurance	1,297.48	1,297.48	168.06	9,639.14
5123 · Dental Insurance	70.30	70.30	33.99	384.38
5124 · Retirement Plan	396.94	458.12	388.46	2,278.34
5125 · Payroll Taxes	1,156.64	1,339.88	997.38	8,901.75
5126 · Unemployment Insurance	0.00	110.01	0.00	110.01
5127 · Workers' Compensation	0.00	0.00	0.00	406.00
5128 · Health Buyout	173.07	230.76	230.76	1,269.18
5120 · Other Employee Benefits - Other	0.00	0.00	0.00	4,230.82
Total 5120 · Other Employee Benefits	3,007.18	3,408.89	1,744.11	27,508.65
5130 · Professional Services Contracts				
5131 · Auditing Services	0.00	0.00	3,000.00	0.00
5132 · Legal Services	0.00	0.00	0.00	1,899.75
5133 · Payroll Services	138.40	263.66	289.18	1,538.37

Franklin County Local Development Corporation

Profit & Loss Prev Year Comparison

May 2022

06/06/22

Accrual Basis

	May 22	Apr 22	May 21	Jan - May ...
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	0.00	2,913.35	8,856.72	15,180.94
5130 · Professional Services Contracts - Other	0.00	0.00	816.34	0.00
Total 5130 · Professional Services Contracts	138.40	3,177.01	12,962.24	22,277.32
5140 · Supplies and Materials				
5143 · Conferences, Travel & Training	146.02	667.02	0.00	1,139.71
5144 · General Office Supplies	0.00	0.00	133.81	3,421.50
5146 · Marketing and Promotion	0.00	43.23	1,043.91	2,727.52
5147 · Office Rent	0.00	500.00	500.00	2,000.00
5148 · Service Contracts/Subscriptions	0.00	427.12	1,998.72	3,608.21
5149 · Postage	0.00	0.00	0.00	28.50
5150 · Bank Service Fees	0.00	0.00	0.00	106.29
5140 · Supplies and Materials - Other	0.00	960.65	3,297.29	1,757.91
Total 5140 · Supplies and Materials	146.02	2,598.02	6,973.73	14,789.64
Total 5100 · OPERATING EXPENDITURES	18,547.37	26,184.58	34,629.32	152,069.01
5200 · NONOPERATING EXPENDITURES				
5250 · Grants and Donations	1,650.00	31,375.00	67,800.00	49,789.70
Total 5200 · NONOPERATING EXPENDITURES	1,650.00	31,375.00	67,800.00	49,789.70
Total 5000 · EXPENDITURES	20,197.37	57,559.58	102,429.32	201,858.71
Total Expense	20,197.37	57,559.58	102,429.32	201,858.71
Net Ordinary Income	16,124.89	-50,294.07	30,879.29	-729,301.35
Net Income	16,124.89	-50,294.07	30,879.29	-729,301.35

Franklin County Local Development Corporation

Profit & Loss Budget vs. Actual

06/06/22

Accrual Basis

January through December 2022

	Jan - Dec 22	Budget	\$ Over Bud...	% of ...
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	1,829.74	1,390,450.00	-1,388,620.26	0.1%
Total 4110 · Charges for services	-583,371.37	1,390,450.00	-1,973,821.37	-42.0%
4130 · Other Operating Revenues				
4131 · Loan Interest	26,760.52			
4130 · Other Operating Revenues - Other	0.00	93,500.00	-93,500.00	0.0%
Total 4130 · Other Operating Revenues	26,760.52	93,500.00	-66,739.48	28.6%
Total 4100 · OPERATING REVENUES	-556,610.85	1,483,950.00	-2,040,560.85	-37.5%
4200 · NONOPERATING REVENUES				
4210 · Investment Earnings				
4211 · Interest - Bank	168.21			
4210 · Investment Earnings - Other	0.00	900.00	-900.00	0.0%
Total 4210 · Investment Earnings	168.21	900.00	-731.79	18.7%
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	29,168.21	1,220,900.00	-1,191,731.79	2.4%
Total 4000 · REVENUE & FINANCIAL SOURCES	-527,442.64	2,704,850.00	-3,232,292.64	-19.5%
Total Income	-527,442.64	2,704,850.00	-3,232,292.64	-19.5%
Gross Profit	-527,442.64	2,704,850.00	-3,232,292.64	-19.5%
Expense				
5000 · EXPENDITURES				
5100 · OPERATING EXPENDITURES				
5110 · Salaries and Wages				
5111 · ED Director	29,615.36	68,000.00	-38,384.64	43.6%
5113 · Tourism Manager	4,038.47	50,000.00	-45,961.53	8.1%
5114 · Marketing & Com. Manager	22,846.17	50,000.00	-27,153.83	45.7%
5115 · Tourism Specialist	17,800.00	40,000.00	-22,200.00	44.5%
5116 · Community Development Specialis	19,822.00	40,000.00	-20,178.00	49.6%
Total 5110 · Salaries and Wages	94,122.00	248,000.00	-153,878.00	38.0%
5120 · Other Employee Benefits				
5121 · Disability Insurance	251.26	3,000.00	-2,748.74	8.4%
5122 · Health Insurance	9,484.30	26,400.00	-16,915.70	35.9%
5123 · Dental Insurance	384.38	900.00	-515.62	42.7%
5124 · Retirement Plan	2,476.81	9,600.00	-7,123.19	25.8%
5125 · Payroll Taxes	9,401.41	4,800.00	4,601.41	195.9%
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	1,326.87	6,000.00	-4,673.13	22.1%
5120 · Other Employee Benefits - Other	4,230.82			
Total 5120 · Other Employee Benefits	28,071.86	57,100.00	-29,028.14	49.2%
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

06/06/22

Accrual Basis

January through December 2022

	Jan - Dec 22	Budget	\$ Over Bud...	% of ...
5133 · Payroll Services	1,612.77	5,400.00	-3,787.23	29.9%
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	15,180.94	106,000.00	-90,819.06	14.3%
Total 5130 · Professional Services Contracts	22,351.72	363,400.00	-341,048.28	6.2%
5140 · Supplies and Materials				
5141 · Association Dues	0.00	3,000.00	-3,000.00	0.0%
5143 · Conferences, Travel & Training	1,139.71	10,000.00	-8,860.29	11.4%
5144 · General Office Supplies	3,421.50	30,000.00	-26,578.50	11.4%
5145 · Internet and Phone	0.00	4,200.00	-4,200.00	0.0%
5146 · Marketing and Promotion	2,727.52	78,000.00	-75,272.48	3.5%
5147 · Office Rent	3,400.00	18,000.00	-14,600.00	18.9%
5148 · Service Contracts/Subscriptions	3,608.21	22,000.00	-18,391.79	16.4%
5149 · Postage	28.50			
5150 · Bank Service Fees	106.29	50.00	56.29	212.6%
5140 · Supplies and Materials - Other	1,757.91			
Total 5140 · Supplies and Materials	16,189.64	165,250.00	-149,060.36	9.8%
Total 5100 · OPERATING EXPENDITURES	160,735.22	833,750.00	-673,014.78	19.3%
5200 · NONOPERATING EXPENDITURES				
5250 · Grants and Donations	49,789.70			
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	49,789.70	50,000.00	-210.30	99.6%
Total 5000 · EXPENDITURES	210,524.92	883,750.00	-673,225.08	23.8%
Total Expense	210,524.92	883,750.00	-673,225.08	23.8%
Net Ordinary Income	-737,967.56	1,821,100.00	-2,559,067.56	-40.5%
Net Income	-737,967.56	1,821,100.00	-2,559,067.56	-40.5%

RESOLUTION 2022-18

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 applicants:

- Up to \$50,000 to Juan Rivera for improvements to 470 E. Main Street
- Up to \$150,000 to Kratos Development LLC 467 W. Main Street
- Up to \$50,000 to The Mason Richardson LLC 461 E. Main Street

THEREFORE, BE IT RESOLVED the FCLDC 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 \$200,000, and

BE IT FURTHER RESOLVED that the FCLDC 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 June 14, 2022

RESOLUTION 2022-19

Authorizing Execution of Grant Agreements and Disbursement of Funds for Franklin County CARES Small Business Assistance Program

WHEREAS, the Franklin County Economic Development Corporation (FCEDC) has contracted with Franklin County as a subrecipient to administer its NYS CDBG-CV CARES Act Small Business Assistance Program grant;

WHEREAS, the FCEDC has established and appointed a Grant Committee for the purposes of recommending awards to program applicants; and

WHEREAS, the FCEDC has received the Grant Committee's recommendations for determining the first round of awards;

NOW, THEREFORE, BE IT RESOLVED, that the FCEDC board authorizes approval of the awards as recommended by the Grant Committee and execution of grant agreements and disbursement of funds for award recipients, and

NOW, THEREFORE, BE IT RESOLVED, the FCEDC Board of Directors authorizes the CEO or their designee to create, execute and/or deliver any and all documents and/or establish budget accounts that may be required to effectuate the awards and agreements contemplated by this resolution.

Sherry Boyea, SECRETARY

DATE

Duly Adopted by the FCEDC Board on June 14, 2022

