

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

Regular Meeting - IDA

Roll Call

Accept Agenda

Public Comment

Approval of Previous Meeting Minutes (October 18, 2022)

Bills and Communications

Committee Reports

Anti-Harassment
Economic Development

Audit & Finance
Entrepreneurship/Agriculture

Downtown Revitalization/Tourism
Governance

Treasurer's Report

CEO Report

Old and Unfinished Business

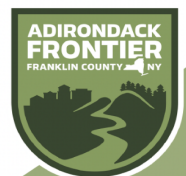
New Business

Community Solar Projects Public Hearing

Executive Session *(If Needed)*

Date of Next Meeting: December 14, 2022

Adjournment



COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
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 IDA to order at 1:05 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: Chair Ellis stated that he would be making a Committee Appointment.

Public Comment Period: None

Approval of Previous Meeting Minutes:

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

Bills and Communications: None.

Committee Reports:

Mr. McKee stated that the Audit & Finance Committee met to review and discuss the proposed budgets and then Ms. Fleury, Mr. Monette and Mr. McKee had an additional meeting with Paul Ellis to discuss questions about budget. They are recommending approval of the budgets being presented.

Mr. Erman stated that Economic Development Committee has been informed of interest in the purchase and/or lease of properties owned by the IDA and that more information will come in the near future.

Ms. Fleury stated that the Governance Committee met a couple of weeks ago with regard to videoconferencing and the new law and that they recommend approve of today's resolution.

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

No other committees had reports.

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

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

Old & Unfinished Business: None.

New Business:

Resolution #2022-12 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 #2022-12 as presented made by Mr. Martin, seconded by Ms. Fleury. Following a roll call vote, all were in favor, except for Ms. Boyea, who was absent.

Resolution #2022-13 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 #2022-13 as presented made by Mr. Monette, seconded by Mr. McKee. Following a roll call vote, all were in favor, except for Ms. Boyea, who was absent.

Adjournment: After stating that the next regular meeting of the IDA 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 1:22 pm.

County of Franklin Industrial Development Agency

Balance Sheet

As of November 2, 2022

	Nov 2, 22
ASSETS	
Current Assets	
Checking/Savings	
1000 · COMMUNITY CHECKING	682,412.47
Total Checking/Savings	682,412.47
Accounts Receivable	
1200 · ACCOUNTS RECEIVABLE	19.90
Total Accounts Receivable	19.90
Other Current Assets	
1220 · PREPAID INSURANCE	26,324.90
1230 · PREPAID EXPENSES	4,800.00
Total Other Current Assets	31,124.90
Total Current Assets	713,557.27
Fixed Assets	
1301 · LAND	148,058.29
1303 · BUILDINGS	1,021,441.00
1305 · EQUIPMENT	38,143.25
1320 · ACCUMULATED DEPRECIATION	-563,915.37
Total Fixed Assets	643,727.17
Other Assets	
1500 · DEFERRED OUTFLOWS - ERS	140,317.00
Total Other Assets	140,317.00
TOTAL ASSETS	1,497,601.44
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · ACCOUNTS PAYABLE	35,123.81
Total Accounts Payable	35,123.81
Other Current Liabilities	
2005 · COMPENSATED ABSENCES	23,988.64
2011 · RETIREMENT (414H)	-4,203.00
2052 · NYS PENSION LIABILITY	533.00
Total Other Current Liabilities	20,318.64
Total Current Liabilities	55,442.45
Long Term Liabilities	
2053 · DEFERRED INFLOWS - ERS	163,257.00
Total Long Term Liabilities	163,257.00

12:21 PM

County of Franklin Industrial Development Agency

11/02/22

Balance Sheet

Accrual Basis

As of November 2, 2022

	Nov 2, 22
Total Liabilities	218,699.45
Equity	
3005 · RETAINED EARNINGS	1,486,031.22
Net Income	-207,129.23
Total Equity	1,278,901.99
TOTAL LIABILITIES & EQUITY	1,497,601.44

County of Franklin Industrial Development Agency

11/02/22

Profit & Loss

Accrual Basis

January 1 through November 2, 2022

	Jan 1 - Nov 2, 22
Ordinary Income/Expense	
Income	
4000 · REVENUE & FINANCIAL SOURCES	
4100 · OPERATING REVENUES	
4110 · Charges for Services	
4112 · Agency Fees (Bond & PILOT)	47,850.00
Total 4110 · Charges for Services	47,850.00
4120 · Rental Income	
4121 · Chateaugay Business Park	2,704.00
Total 4120 · Rental Income	2,704.00
Total 4100 · OPERATING REVENUES	50,554.00
4200 · NON-OPERATING REVENUES	
4210 · Investment Earnings	131.60
Total 4200 · NON-OPERATING REVENUES	131.60
Total 4000 · REVENUE & FINANCIAL SOURCES	50,685.60
Total Income	50,685.60
Gross Profit	50,685.60
Expense	
5000 · EXPENDITURES	
5100 · OPERATING EXPENDITURES	
5110 · Salaries and Wages	
5111 · CEO	71,427.51
5112 · Operations Manager	43,615.38
5114 · CFO	11,538.45
Total 5110 · Salaries and Wages	126,581.34
5120 · Other Employee Benefits	
5121 · Disability Insurance	-703.14
5122 · Health Insurance	37,621.40
5123 · Dental Insurance	1,696.47
5124 · NYS Retirement System	-4,203.00
5125 · Payroll Taxes	10,098.07
5126 · Unemployment Insurance	54.28
Total 5120 · Other Employee Benefits	44,564.08
5130 · Professional Services Contracts	
5131 · Auditing Services	4,400.00
5132 · Legal Services	7,326.00
5133 · Payroll Services	1,971.32
5134 · Other Consulting Services	985.75
5130 · Professional Services Contracts - Other	0.00
Total 5130 · Professional Services Contracts	14,683.07
5140 · Supplies & Materials	
5141 · Association Dues	3,177.40
5142 · Business Insurances	
Insurance	-925.00
5142 · Business Insurances - Other	173.99
Total 5142 · Business Insurances	-751.01
5143 · Conferences, Travel & Training	986.72
5144 · General Office Supplies	786.30
5145 · Internet & Phone	2,490.90
5146 · Marketing & Promotion	0.00
5147 · Office Rent	2,401.00

12:20 PM

County of Franklin Industrial Development Agency

11/02/22

Profit & Loss

Accrual Basis

January 1 through November 2, 2022

	Jan 1 - Nov 2, 22
5148 · Service Contracts/Subscriptions	1,977.74
5149 · Postage	302.77
5140 · Supplies & Materials - Other	122.93
Total 5140 · Supplies & Materials	11,494.75
Total 5100 · OPERATING EXPENDITURES	197,323.24
5200 · NON-OPERATING EXPENDITURES	
5260 · Other Non-Operating Expenditure	
5262 · Bombay Factory	11,807.96
5263 · Bombay Warehouse	7,339.82
5264 · Chateaugay Business Park	500.00
5266 · Miscellaneous Expenditures	19,236.90
Total 5260 · Other Non-Operating Expenditure	38,884.68
5200 · NON-OPERATING EXPENDITURES - Other	21,606.91
Total 5200 · NON-OPERATING EXPENDITURES	60,491.59
Total 5000 · EXPENDITURES	257,814.83
Total Expense	257,814.83
Net Ordinary Income	-207,129.23
Net Income	-207,129.23