

**April 20, 2022**

**Via Zoom Meeting and Livestreamed on YouTube**

**Regular Meeting**

Roll Call

Accept Agenda

Public Comment

Approval of Previous Meeting Minutes (March 23, 2022)

Bills and Communications

Committee Reports

Treasurer's Report

Old and Unfinished Business

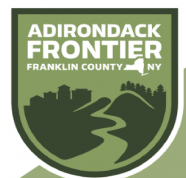
New Business

Resolution #2022-05 Adopt Credit Card Policy

Public Comment

Date of Next Meeting: May 18, 2022\* (Proposed)

Adjournment



COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY  
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, MARCH 23, 2022  
Via Zoom Meeting and Livestreamed on YouTube

**REGULAR MEETING**

Acting Chair Ellis called the Regular Meeting of the IDA to order at 1:03 pm. Maria conducted roll call with the following people present:

Sherry Boyea  
James Ellis  
Stephen Erman  
Madelyn Fleury  
Archie McKee  
\*Vacant Board Seat (1)  
Jeremy Evans, CEO  
Maria Bourgeois, Operations Manager  
Russ Kinyon, Economic Development Director  
Michael Crowley, Crowley & Halloran Auditors  
Pamela Halloran, Crowley & Halloran Auditors  
Absent: Justus Martin

Mr. Ellis welcomed everyone to the meeting.

Accept Agenda: Motion to accept the agenda made by Mr. Erman, seconded by Mr. McKee. All in favor.

Public Comment Period: None

Approval of Previous Meeting Minutes:

- The IDA board approved the Regular meeting minutes of February 9, 2022 on a motion by Mr. McKee, seconded by Mr. Erman. All in favor.

Bills and Communications: None.

Committee Reports: Mr. Erman said that the Governance Committee had met to revise committee assignments due to Mr. Martin's resignation as Chair and Mr. Doran's resignation from the board. He then reviewed proposed new committees and proposed that Mr. Ellis be elected Board Chair and Mr. Martin be elected Vice Chair through December 31, 2022. Maria was asked to send the revised board and committee lists to the board via email.

- Motion to appoint Mr. Ellis Board Chair and Mr. Martin Vice Chair as well as accepting new committee assignments through December 31, 2022 made by Ms. Boyea, seconded by Ms. Fleury. All in favor.

Treasurer's Report: Jeremy reviewed the February 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 February 2022 financial reports by Mr. McKee, seconded by Ms. Boyea. All in favor.

Old & Unfinished Business: None.

New Business:

Resolution #2022-03 - Accept 2021 Audit & Annual Report: Pamela Halloran and Michael Crowley reviewed the entire 2021 Audit for the IDA and answered questions.

- Motion to adopt Resolution #2022-03 accepting the 2021 Audit & Annual Report as presented made by Mr. McKee, seconded by Ms. Boyea. Following a roll call vote, all were in favor.

Resolution #2022-04 – Employee Compensation: Jeremy explained that the Board sets compensation for staff and this resolution had previously been discussed.

- Motion to adopt Resolution #2022-04 as presented made by Ms. Boyea, seconded by Mr. Erman. Following a roll call vote, all were in favor.

Adjournment: After stating that the next regular meeting of the IDA is scheduled to be held on Wednesday, April 13, 2022 at 1 pm via Zoom meeting and with no other business to conduct, Mr. Ellis adjourned the meeting at 1:51 pm on a motion by Mr. Erman.

## County of Franklin Industrial Development Agency

04/14/22

## Balance Sheet Prev Year Comparison

Accrual Basis

As of March 31, 2022

	Mar 31, 22	Feb 28, 22	Mar 31, 21
<b>ASSETS</b>			
<b>Current Assets</b>			
Checking/Savings			
Community Bank Checking	802,767.65	828,009.75	984,977.68
<b>Total Checking/Savings</b>	<b>802,767.65</b>	<b>828,009.75</b>	<b>984,977.68</b>
<b>Other Current Assets</b>			
1220.00 · Prepaid Insurance	24,973.46	24,973.46	21,271.34
<b>Total Other Current Assets</b>	<b>24,973.46</b>	<b>24,973.46</b>	<b>21,271.34</b>
<b>Total Current Assets</b>	<b>827,741.11</b>	<b>852,983.21</b>	<b>1,006,249.02</b>
<b>Fixed Assets</b>			
Land	154,794.26	154,794.26	154,794.26
1301.00 · Buildings	1,285,948.16	1,285,948.16	1,285,948.16
1302.00 · Equipment	40,737.92	40,737.92	40,737.92
1320.00 · Accumulated Depreciation	-603,635.45	-603,635.45	-603,635.45
<b>Total Fixed Assets</b>	<b>877,844.89</b>	<b>877,844.89</b>	<b>877,844.89</b>
<b>Other Assets</b>			
1500.00 · Deferred Outflows - ERS	47,366.00	47,366.00	47,366.00
<b>Total Other Assets</b>	<b>47,366.00</b>	<b>47,366.00</b>	<b>47,366.00</b>
<b>TOTAL ASSETS</b>	<b><u>1,752,952.00</u></b>	<b><u>1,778,194.10</u></b>	<b><u>1,931,459.91</u></b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable			
2000 · Accounts Payable	267.42	7,785.06	3,853.12
<b>Total Accounts Payable</b>	<b>267.42</b>	<b>7,785.06</b>	<b>3,853.12</b>
<b>Credit Cards</b>			
First BankCard	0.00	450.00	0.00
<b>Total Credit Cards</b>	<b>0.00</b>	<b>450.00</b>	<b>0.00</b>
<b>Other Current Liabilities</b>			
Retirement (414H)	-17,287.00	-16,115.00	-9,083.00
2002.00 · Accrued Payroll	2,898.49	2,898.49	2,898.49
2005.00 · Compensated Absences	3,059.85	3,059.85	3,059.85
2010.00 · Employer Taxes	-755.37	-755.37	-755.37
2052.00 · Pension Liability	5,968.00	5,968.00	5,968.00
<b>Total Other Current Liabilities</b>	<b>-6,116.03</b>	<b>-4,944.03</b>	<b>2,087.97</b>
<b>Total Current Liabilities</b>	<b>-5,848.61</b>	<b>3,291.03</b>	<b>5,941.09</b>
<b>Long Term Liabilities</b>			
2053.00 · Deferred Inflow - ERS	26,157.00	26,157.00	26,157.00
<b>Total Long Term Liabilities</b>	<b>26,157.00</b>	<b>26,157.00</b>	<b>26,157.00</b>
<b>Total Liabilities</b>	<b>20,308.39</b>	<b>29,448.03</b>	<b>32,098.09</b>
<b>Equity</b>			
3000.00 · Retained Earnings	1,820,252.08	1,820,252.08	1,781,783.89
Net Income	-87,608.47	-71,506.01	117,577.93
<b>Total Equity</b>	<b>1,732,643.61</b>	<b>1,748,746.07</b>	<b>1,899,361.82</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>1,752,952.00</u></b>	<b><u>1,778,194.10</u></b>	<b><u>1,931,459.91</u></b>

## County of Franklin Industrial Development Agency

04/14/22

## Profit &amp; Loss Prev Year Comparison

Accrual Basis

March 2022

	Mar 22	Feb 22	Mar 21	Jan - Mar...
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Gain on Sale of Property	0.00	0.00	44,023.80	0.00
<b>4000 · REVENUE &amp; FINANCIAL SOURCES</b>				
<b>4100 · OPERATING REVENUES</b>				
4110 · Charges for Services				
4111 · Application Fees (Bond & PILOT)	0.00	0.00	6,000.00	0.00
4113 · Other Charges for Services	0.00	0.00	20,000.00	0.00
4110 · Charges for Services - Other	0.00	0.00	35,602.64	0.00
<b>Total 4110 · Charges for Services</b>	<b>0.00</b>	<b>0.00</b>	<b>61,602.64</b>	<b>0.00</b>
<b>Total 4100 · OPERATING REVENUES</b>	<b>0.00</b>	<b>0.00</b>	<b>61,602.64</b>	<b>0.00</b>
<b>4200 · NON-OPERATING REVENUES</b>				
4210 · Investment Earnings	13.83	13.07	27.70	41.74
<b>Total 4200 · NON-OPERATING REVENUES</b>	<b>13.83</b>	<b>13.07</b>	<b>27.70</b>	<b>41.74</b>
<b>Total 4000 · REVENUE &amp; FINANCIAL SOURCES</b>	<b>13.83</b>	<b>13.07</b>	<b>61,630.34</b>	<b>41.74</b>
<b>Total Income</b>	<b>13.83</b>	<b>13.07</b>	<b>105,654.14</b>	<b>41.74</b>
<b>Gross Profit</b>	<b>13.83</b>	<b>13.07</b>	<b>105,654.14</b>	<b>41.74</b>
<b>Expense</b>				
<b>5000 · EXPENDITURES</b>				
<b>5100 · OPERATING EXPENDITURES</b>				
5110 · Salaries and Wages				
5111 · CEO	6,802.62	6,802.62	6,669.24	20,407.86
5112 · Operations Manager	3,923.08	3,923.08	3,923.08	11,769.24
<b>Total 5110 · Salaries and Wages</b>	<b>10,725.70</b>	<b>10,725.70</b>	<b>10,592.32</b>	<b>32,177.10</b>
5120 · Other Employee Benefits				
5121 · Disability Insurance	-59.60	-59.60	-58.92	-178.80
5122 · Health Insurance	3,521.26	3,521.26	3,233.45	10,563.78
5123 · Dental Insurance	176.78	176.78	170.73	530.34
5124 · NYS Retirement System	-586.00	-586.00	-586.00	-1,758.00
5125 · Payroll Taxes	874.12	983.27	807.38	2,874.37
<b>Total 5120 · Other Employee Benefits</b>	<b>3,926.56</b>	<b>4,035.71</b>	<b>3,566.64</b>	<b>12,031.69</b>
5130 · Professional Services Contracts				
5132 · Legal Services	0.00	750.00	960.00	750.00
5133 · Payroll Services	313.12	313.12	299.60	1,065.36
5134 · Other Consulting Services	0.00	688.75	175.00	688.75
5130 · Professional Services Contracts - Other	0.00	1,138.75	0.00	1,138.75
<b>Total 5130 · Professional Services Contracts</b>	<b>313.12</b>	<b>2,890.62</b>	<b>1,434.60</b>	<b>3,642.86</b>
5140 · Supplies & Materials				
5141 · Association Dues	0.00	0.00	0.00	1,791.00
5142 · Business Insurances	0.00	149.00	-2,291.34	149.00
5143 · Conferences, Travel & Training	0.00	450.00	210.56	450.00
5144 · General Office Supplies	0.00	95.36	40.02	392.98
5145 · Internet & Phone	603.49	504.73	450.98	1,538.88
5148 · Service Contracts/Subscriptions	280.00	315.00	503.14	920.15
5149 · Postage	57.64	0.00	68.38	57.64
<b>Total 5140 · Supplies &amp; Materials</b>	<b>941.13</b>	<b>1,514.09</b>	<b>-1,018.26</b>	<b>5,299.65</b>
<b>Total 5100 · OPERATING EXPENDITURES</b>	<b>15,906.51</b>	<b>19,166.12</b>	<b>14,575.30</b>	<b>53,151.30</b>
<b>5200 · NON-OPERATING EXPENDITURES</b>				
5260 · Other Non-Operating Expenditure				
5262 · Bombay Factory	209.78	245.36	194.29	655.10

## County of Franklin Industrial Development Agency

04/14/22

## Profit &amp; Loss Prev Year Comparison

Accrual Basis

March 2022

	<u>Mar 22</u>	<u>Feb 22</u>	<u>Mar 21</u>	<u>Jan - Mar...</u>
5264 · Chateaugay Business Park	0.00	0.00	0.00	500.00
5266 · Miscellaneous Expenditures	0.00	11,736.90	0.00	11,736.90
<b>Total 5260 · Other Non-Operating Expenditure</b>	<b>209.78</b>	<b>11,982.26</b>	<b>194.29</b>	<b>12,892.00</b>
5200 · NON-OPERATING EXPENDITURES - Other	0.00	21,606.91	0.00	21,606.91
<b>Total 5200 · NON-OPERATING EXPENDITURES</b>	<b>209.78</b>	<b>33,589.17</b>	<b>194.29</b>	<b>34,498.91</b>
<b>Total 5000 · EXPENDITURES</b>	<b>16,116.29</b>	<b>52,755.29</b>	<b>14,769.59</b>	<b>87,650.21</b>
<b>Total Expense</b>	<b>16,116.29</b>	<b>52,755.29</b>	<b>14,769.59</b>	<b>87,650.21</b>
<b>Net Ordinary Income</b>	<b>-16,102.46</b>	<b>-52,742.22</b>	<b>90,884.55</b>	<b>-87,608.47</b>
<b>Net Income</b>	<b><u>-16,102.46</u></b>	<b><u>-52,742.22</u></b>	<b><u>90,884.55</u></b>	<b><u>-87,608.47</u></b>

## County of Franklin Industrial Development Agency

04/14/22

## Profit &amp; Loss Budget vs. Actual

Accrual Basis

January through December 2022

	Jan - Dec...	Budget	\$ Over Bu...	% of Bud...
Ordinary Income/Expense				
Income				
4000 · REVENUE & FINANCIAL SOURCES				
4100 · OPERATING REVENUES				
4110 · Charges for Services	0.00	85,000.00	-85,000.00	0.0%
4120 · Rental Income				
4121 · Chateaugay Business Park	0.00	2,700.00	-2,700.00	0.0%
Total 4120 · Rental Income	0.00	2,700.00	-2,700.00	0.0%
Total 4100 · OPERATING REVENUES	0.00	87,700.00	-87,700.00	0.0%
4200 · NON-OPERATING REVENUES				
4210 · Investment Earnings	41.74	250.00	-208.26	16.7%
4250 · Public Authority Subsidies	0.00	50,000.00	-50,000.00	0.0%
Total 4200 · NON-OPERATING REVENUES	41.74	50,250.00	-50,208.26	0.1%
Total 4000 · REVENUE & FINANCIAL SOURCES	41.74	137,950.00	-137,908.26	0.0%
Total Income	41.74	137,950.00	-137,908.26	0.0%
Gross Profit	41.74	137,950.00	-137,908.26	0.0%
Expense				
5000 · EXPENDITURES				
5100 · OPERATING EXPENDITURES				
5110 · Salaries and Wages				
5111 · CEO	23,809.17	88,434.00	-64,624.83	26.9%
5112 · Operations Manager	14,538.50	51,000.00	-36,461.50	28.5%
5113 · Contingency	0.00	3,566.00	-3,566.00	0.0%
Total 5110 · Salaries and Wages	38,347.67	143,000.00	-104,652.33	26.8%
5120 · Other Employee Benefits				
5121 · Disability Insurance	-212.73	1,050.00	-1,262.73	-20.3%
5122 · Health Insurance	10,375.74	56,550.00	-46,174.26	18.3%
5123 · Dental Insurance	530.34	2,499.96	-1,969.62	21.2%
5124 · NYS Retirement System	-2,051.00	16,800.00	-18,851.00	-12.2%
5125 · Payroll Taxes	3,336.87	8,000.00	-4,663.13	41.7%
5126 · Unemployment Insurance	0.00	2,500.00	-2,500.00	0.0%
5127 · Workers' Compensation	0.00	900.00	-900.00	0.0%
Total 5120 · Other Employee Benefits	11,979.22	88,299.96	-76,320.74	13.6%
5130 · Professional Services Contracts				
5131 · Auditing Services	0.00	5,000.00	-5,000.00	0.0%
5132 · Legal Services	750.00	10,000.00	-9,250.00	7.5%
5133 · Payroll Services	1,196.92	2,400.00	-1,203.08	49.9%
5134 · Other Consulting Services	688.75	10,000.00	-9,311.25	6.9%
5130 · Professional Services Contracts - Other	1,138.75			
Total 5130 · Professional Services Contracts	3,774.42	27,400.00	-23,625.58	13.8%
5140 · Supplies & Materials				
5141 · Association Dues	1,791.00	4,000.00	-2,209.00	44.8%
5142 · Business Insurances	149.00	19,500.00	-19,351.00	0.8%
5143 · Conferences, Travel & Training	450.00	8,000.00	-7,550.00	5.6%
5144 · General Office Supplies	392.98	4,000.00	-3,607.02	9.8%
5145 · Internet & Phone	1,538.88	5,799.96	-4,261.08	26.5%
5146 · Marketing & Promotion	0.00	10,000.00	-10,000.00	0.0%
5147 · Office Rent	0.00	2,400.00	-2,400.00	0.0%
5148 · Service Contracts/Subscriptions	1,110.15	8,000.00	-6,889.85	13.9%
5149 · Postage	57.64			

## County of Franklin Industrial Development Agency

04/14/22

## Profit &amp; Loss Budget vs. Actual

Accrual Basis

January through December 2022

	Jan - Dec...	Budget	\$ Over Bu...	% of Bud...
Total 5140 · Supplies & Materials	5,489.65	61,699.96	-56,210.31	8.9%
5170 · Other Operating Expenditures				
5171 · Depreciation	0.00	30,000.00	-30,000.00	0.0%
Total 5170 · Other Operating Expenditures	0.00	30,000.00	-30,000.00	0.0%
Total 5100 · OPERATING EXPENDITURES	59,590.96	350,399.92	-290,808.96	17.0%
5200 · NON-OPERATING EXPENDITURES				
5260 · Other Non-Operating Expenditure				
5261 · Bldg Maintenance Contingency	0.00	13,700.00	-13,700.00	0.0%
5262 · Bombay Factory	655.10	21,249.96	-20,594.86	3.1%
5263 · Bombay Warehouse	0.00	14,550.00	-14,550.00	0.0%
5264 · Chateaugay Business Park	500.00	2,000.00	-1,500.00	25.0%
5265 · Tupper Lake Business Park	0.00	1,500.00	-1,500.00	0.0%
5266 · Miscellaneous Expenditures	11,736.90	999.96	10,736.94	1,173.7%
Total 5260 · Other Non-Operating Expenditure	12,892.00	53,999.92	-41,107.92	23.9%
5200 · NON-OPERATING EXPENDITURES - Other	21,606.91			
Total 5200 · NON-OPERATING EXPENDITURES	34,498.91	53,999.92	-19,501.01	63.9%
Total 5000 · EXPENDITURES	94,089.87	404,399.84	-310,309.97	23.3%
Total Expense	94,089.87	404,399.84	-310,309.97	23.3%
Net Ordinary Income	-94,048.13	-266,449.84	172,401.71	35.3%
Net Income	<b>-94,048.13</b>	<b>-266,449.84</b>	<b>172,401.71</b>	<b>35.3%</b>



**Resolution #2022-05  
Adopt Revised Credit Card Policy**

**WHEREAS**, the Franklin County Industrial Development Agency (FCIDA) desired to update its Credit Card Policy

**NOW THEREFORE, BE IT RESOLVED**, the Board of Directors, following recommendation from the Audit & Finance Committee, adopts the attached revised Credit Card Policy.

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**SHERRY BOYEA, SECRETARY**

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**DATE**

Duly Adopted by the IDA Board April 20, 2022



## CREDIT CARD POLICY

- 1. Purpose.** The purpose of this document is to forth the policy of the Authority for the use of credit cards by Authority employees. It identifies the type of card, distribution, authorized uses, credit limits, prohibited uses, accounting for credit card charges, recovery of unauthorized purchases and credit card discontinuance.
- 2. Type & Distribution.** The Authority will utilize a single banking institution for the issuance of credit cards. The use of Merchant Cards and Fuel Cards are not authorized. The use of a Bank Debit Card and Prepaid Cards are strictly prohibited. The credit cards issued may ones that accrue airline miles or rebates at no extra cost to the organization. All earned flyer miles or rebates shall be used exclusively for the Authority business purposes. The CEO, at her/his sole discretion, may authorize the use of credit cards for key staff. The CEO, at her/his sole discretion, may revoke a cardholder's credit card at any time. All staff issued an Authority credit card shall acknowledge in writing their understanding of all policies related to the use of the credit card.
- 3. Accounting for Credit Card Charges.** The CEO is authorized to implement administrative procedures to ensure compliance with the Credit Card Policy. All credit card purchases must adhere to the Purchasing Policy. Staff must forward detailed receipts for purchases to the Operations Manager within seven days after the credit card purchase. Credit card monthly billing must be timely paid to avoid interest and penalty charges.
- 4. Authorized Credit Card Use.** The use of an Authority credit card is strictly limited to the business purposes of the Authority. Staff are authorized to purchase; 1) Supplies, 2) Services, 3) Food & Beverage related to Economic Development Events and Business Development opportunities, 4) Registrations for training seminars and related conferences, and 5) Business Travel expenses including room deposits, lodging, airfare, parking, meals, rideshare, transit, and tolls.
- 5. Prohibited Credit Card Use.** The following uses are prohibited; 1) Cash advances, 2) Personal purchases, and 3) alcoholic beverages.
- 6. Unauthorized Use of Credit Card.** The CEO and designated Board Members shall review and audit all credit card purchases for compliance. Any unauthorized charges discovered during the audit shall be disallowed and shall be paid by the staff member originating the charge. Such repayment of unauthorized charges must be immediate.
- 7. Credit Card Limits.** The revolving credit card limit for the CEO is \$10,000. The revolving credit card limit for all other authorized credit card users is \$5,000.

Adopted: April 20, 2022

