

**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  
Economic Development

Audit & Finance  
Entrepreneurship/Agriculture

Downtown Revitalization/Tourism  
Governance

Treasurer's Report

Old and Unfinished Business

New Business

Resolution#2022-07 Amend Employee Handbook

Resolution#2022-08 Appoint CFO

Date of Next Meeting: August 10, 2022

Adjournment



COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY  
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 IDA to order at 1:12 pm. Maria conducted roll call with the following people present:

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

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: Agenda accepted.

Public Comment Period: None

Approval of Previous Meeting Minutes:

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

Bills and Communications: None.

Committee Reports: Chair Ellis explained that he will ask the Chair of each committee to provide reports if there are any. Mr. Erman, Chair of the Economic Development Committee reminded the Board that this committee will be touring the 3 Business Parks owned by the IDA and that any member is welcome to attend. Other Committee Chairs had nothing to report.

Treasurer's Report: Jeremy reviewed the May 2022 financials with the board, noting that assets and liabilities are at \$1.75 M down \$100K from a year ago. He added that we realized \$45K in fees for the Church Street LLC Project which closed in May.

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

Old & Unfinished Business: None.

New Business: None.

Adjournment: After stating that the next regular meeting of the IDA 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 1:21 pm on a motion by Mr. McKee, seconded by Mr. Erman.

## County of Franklin Industrial Development Agency

## Balance Sheet Prev Year Comparison

As of June 30, 2022

	Jun 30, 22	May 31, 22	Jun 30, 21
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
Community Bank Checking	782,465.44	806,496.74	889,377.45
<b>Total Checking/Savings</b>	782,465.44	806,496.74	889,377.45
<b>Accounts Receivable</b>			
1200 · Accounts Receivable	5,624.69	0.00	3,866.77
<b>Total Accounts Receivable</b>	5,624.69	0.00	3,866.77
<b>Other Current Assets</b>			
1220.00 · Prepaid Insurance	24,973.46	24,973.46	21,271.34
<b>Total Other Current Assets</b>	24,973.46	24,973.46	21,271.34
<b>Total Current Assets</b>	813,063.59	831,470.20	914,515.56
<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>	877,844.89	877,844.89	877,844.89
<b>Other Assets</b>			
1500.00 · Deferred Outflows - ERS	47,366.00	47,366.00	47,366.00
<b>Total Other Assets</b>	47,366.00	47,366.00	47,366.00
<b>TOTAL ASSETS</b>	<b>1,738,274.48</b>	<b>1,756,681.09</b>	<b>1,839,726.45</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
2000 · Accounts Payable	0.00	6,502.85	1,043.09
<b>Total Accounts Payable</b>	0.00	6,502.85	1,043.09
<b>Credit Cards</b>			
First BankCard	0.00	227.51	289.57
<b>Total Credit Cards</b>	0.00	227.51	289.57
<b>Other Current Liabilities</b>			
Retirement (414H)	-18,445.00	-17,873.00	-10,841.00
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>	-7,274.03	-6,702.03	329.97
<b>Total Current Liabilities</b>	-7,274.03	28.33	1,662.63
<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>	26,157.00	26,157.00	26,157.00
<b>Total Liabilities</b>	18,882.97	26,185.33	27,819.63
<b>Equity</b>			
3000.00 · Retained Earnings	1,820,252.08	1,820,252.08	1,781,783.89
Net Income	-100,860.57	-89,756.32	30,122.93
<b>Total Equity</b>	1,719,391.51	1,730,495.76	1,811,906.82

1:35 PM

07/06/22

Accrual Basis

**County of Franklin Industrial Development Agency**  
**Balance Sheet Prev Year Comparison**  
As of June 30, 2022

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	<u>Jun 30, 22</u>	<u>May 31, 22</u>	<u>Jun 30, 21</u>
TOTAL LIABILITIES & EQUITY	<u>1,738,274.48</u>	<u>1,756,681.09</u>	<u>1,839,726.45</u>

## County of Franklin Industrial Development Agency

## Profit &amp; Loss Prev Year Comparison

June 2022

	Jun 22	May 22	Jun 21	Jan - Jun 22
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>4000 · REVENUE &amp; FINANCIAL SOURCES</b>				
<b>4100 · OPERATING REVENUES</b>				
4110 · Charges for Services				
4112 · Agency Fees (Bond & PILOT)	0.00	45,850.00	0.00	47,850.00
<b>Total 4110 · Charges for Services</b>	0.00	45,850.00	0.00	47,850.00
4120 · Rental Income				
4121 · Chateaugay Business Park	2,704.00	0.00	0.00	2,704.00
<b>Total 4120 · Rental Income</b>	2,704.00	0.00	0.00	2,704.00
<b>Total 4100 · OPERATING REVENUES</b>	2,704.00	45,850.00	0.00	50,554.00
<b>4200 · NON-OPERATING REVENUES</b>				
4210 · Investment Earnings	13.17	13.39	22.23	81.42
<b>Total 4200 · NON-OPERATING REVENUES</b>	13.17	13.39	22.23	81.42
<b>Total 4000 · REVENUE &amp; FINANCIAL SOURCES</b>	2,717.17	45,863.39	22.23	50,635.42
<b>Total Income</b>	2,717.17	45,863.39	22.23	50,635.42
<b>Gross Profit</b>	2,717.17	45,863.39	22.23	50,635.42
<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	40,815.72
5112 · Operations Manager	4,153.84	4,153.84	3,923.08	24,923.10
<b>Total 5110 · Salaries and Wages</b>	10,956.46	10,956.46	10,592.32	65,738.82
5120 · Other Employee Benefits				
5121 · Disability Insurance	-60.78	-60.78	-58.92	-364.68
5122 · Health Insurance	3,521.26	3,521.26	3,233.45	21,127.56
5123 · Dental Insurance	176.78	176.78	170.73	1,060.68
5124 · NYS Retirement System	-286.00	-286.00	-586.00	-2,916.00
5125 · Payroll Taxes	809.40	809.40	783.84	5,360.37
<b>Total 5120 · Other Employee Benefits</b>	4,160.66	4,160.66	3,543.10	24,267.93
5130 · Professional Services Contracts				
5131 · Auditing Services	-1,500.00	5,900.00	0.00	4,400.00
5132 · Legal Services	2,225.00	0.00	2,955.00	6,026.00
5133 · Payroll Services	117.20	131.20	299.60	1,495.32
5134 · Other Consulting Services	0.00	0.00	-175.00	688.75
5130 · Professional Services Contracts - Other	-1,138.75	0.00	0.00	0.00
<b>Total 5130 · Professional Services Contracts</b>	-296.55	6,031.20	3,079.60	12,610.07
5140 · Supplies & Materials				
5141 · Association Dues	0.00	455.00	620.00	2,246.00
5142 · Business Insurances				
Insurance	-925.00	0.00	0.00	-925.00
5142 · Business Insurances - Other	0.00	0.00	0.00	149.00
<b>Total 5142 · Business Insurances</b>	-925.00	0.00	0.00	-776.00
5143 · Conferences, Travel & Training	170.24	0.00	118.37	620.24
5144 · General Office Supplies	-569.76	133.68	-290.49	431.30
5145 · Internet & Phone	-51.10	102.30	96.90	1,996.20
5146 · Marketing & Promotion	-55.44	0.00	-756.73	0.00
5148 · Service Contracts/Subscriptions	-384.71	270.51	-154.86	995.95
5149 · Postage	0.00	0.00	-53.15	57.64

## County of Franklin Industrial Development Agency

## Profit &amp; Loss Prev Year Comparison

07/06/22

June 2022

Accrual Basis

	<u>Jun 22</u>	<u>May 22</u>	<u>Jun 21</u>	<u>Jan - Jun 22</u>
5140 · Supplies & Materials - Other	0.00	33.32	65.91	96.15
Total 5140 · Supplies & Materials	-1,815.77	994.81	-354.05	5,667.48
Total 5100 · OPERATING EXPENDITURES	13,004.80	22,143.13	16,860.97	108,284.30
5200 · NON-OPERATING EXPENDITURES				
5260 · Other Non-Operating Expenditure				
5262 · Bombay Factory	816.62	207.85	178.72	1,867.88
5264 · Chateaugay Business Park	0.00	0.00	0.00	500.00
5266 · Miscellaneous Expenditures	0.00	0.00	0.00	19,236.90
Total 5260 · Other Non-Operating Expenditure	816.62	207.85	178.72	21,604.78
5200 · NON-OPERATING EXPENDITURES - Other	0.00	0.00	71.34	21,606.91
Total 5200 · NON-OPERATING EXPENDITURES	816.62	207.85	250.06	43,211.69
Total 5000 · EXPENDITURES	13,821.42	22,350.98	17,111.03	151,495.99
Total Expense	13,821.42	22,350.98	17,111.03	151,495.99
Net Ordinary Income	-11,104.25	23,512.41	-17,088.80	-100,860.57
Net Income	<u>-11,104.25</u>	<u>23,512.41</u>	<u>-17,088.80</u>	<u>-100,860.57</u>

## County of Franklin Industrial Development Agency

07/06/22

## Profit &amp; Loss Budget vs. Actual

Accrual Basis

January through December 2022

	Jan - Dec 22	Budget	\$ Over Bu...	% of Bu...
Ordinary Income/Expense				
Income				
4000 · REVENUE & FINANCIAL SOURCES				
4100 · OPERATING REVENUES				
4110 · Charges for Services				
4112 · Agency Fees (Bond & PILOT)	47,850.00			
4110 · Charges for Services - Other	0.00	85,000.00	-85,000.00	0.0%
Total 4110 · Charges for Services	47,850.00	85,000.00	-37,150.00	56.3%
4120 · Rental Income				
4121 · Chateaugay Business Park	2,704.00	2,700.00	4.00	100.1%
Total 4120 · Rental Income	2,704.00	2,700.00	4.00	100.1%
Total 4100 · OPERATING REVENUES	50,554.00	87,700.00	-37,146.00	57.6%
4200 · NON-OPERATING REVENUES				
4210 · Investment Earnings	81.42	250.00	-168.58	32.6%
4250 · Public Authority Subsidies	0.00	50,000.00	-50,000.00	0.0%
Total 4200 · NON-OPERATING REVENUES	81.42	50,250.00	-50,168.58	0.2%
Total 4000 · REVENUE & FINANCIAL SOURCES	50,635.42	137,950.00	-87,314.58	36.7%
Total Income	50,635.42	137,950.00	-87,314.58	36.7%
Gross Profit	50,635.42	137,950.00	-87,314.58	36.7%
Expense				
5000 · EXPENDITURES				
5100 · OPERATING EXPENDITURES				
5110 · Salaries and Wages				
5111 · CEO	44,217.03	88,434.00	-44,216.97	50.0%
5112 · Operations Manager	27,000.02	51,000.00	-23,999.98	52.9%
5113 · Contingency	0.00	3,566.00	-3,566.00	0.0%
Total 5110 · Salaries and Wages	71,217.05	143,000.00	-71,782.95	49.8%
5120 · Other Employee Benefits				
5121 · Disability Insurance	-395.07	1,050.00	-1,445.07	-37.6%
5122 · Health Insurance	20,939.52	56,550.00	-35,610.48	37.0%
5123 · Dental Insurance	1,060.68	2,499.96	-1,439.28	42.4%
5124 · NYS Retirement System	-3,059.00	16,800.00	-19,859.00	-18.2%
5125 · Payroll Taxes	5,765.07	8,000.00	-2,234.93	72.1%
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	24,311.20	88,299.96	-63,988.76	27.5%
5130 · Professional Services Contracts				
5131 · Auditing Services	4,400.00	5,000.00	-600.00	88.0%
5132 · Legal Services	6,026.00	10,000.00	-3,974.00	60.3%
5133 · Payroll Services	1,562.52	2,400.00	-837.48	65.1%
5134 · Other Consulting Services	688.75	10,000.00	-9,311.25	6.9%
5130 · Professional Services Contracts - Other	0.00			
Total 5130 · Professional Services Contracts	12,677.27	27,400.00	-14,722.73	46.3%
5140 · Supplies & Materials				
5141 · Association Dues	2,246.00	4,000.00	-1,754.00	56.2%
5142 · Business Insurances				
Insurance	-925.00			
5142 · Business Insurances - Other	149.00	19,500.00	-19,351.00	0.8%
Total 5142 · Business Insurances	-776.00	19,500.00	-20,276.00	-4.0%
5143 · Conferences, Travel & Training	620.24	8,000.00	-7,379.76	7.8%
5144 · General Office Supplies	431.30	4,000.00	-3,568.70	10.8%



## County of Franklin Industrial Development Agency

07/06/22

## Profit &amp; Loss Budget vs. Actual

Accrual Basis

January through December 2022

	Jan - Dec 22	Budget	\$ Over Bu...	% of Bu...
5145 · Internet & Phone	1,996.20	5,799.96	-3,803.76	34.4%
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	995.95	8,000.00	-7,004.05	12.4%
5149 · Postage	57.64			
5140 · Supplies & Materials - Other	96.15			
<b>Total 5140 · Supplies &amp; Materials</b>	<b>5,667.48</b>	<b>61,699.96</b>	<b>-56,032.48</b>	<b>9.2%</b>
5170 · Other Operating Expenditures				
5171 · Depreciation	0.00	30,000.00	-30,000.00	0.0%
<b>Total 5170 · Other Operating Expenditures</b>	<b>0.00</b>	<b>30,000.00</b>	<b>-30,000.00</b>	<b>0.0%</b>
<b>Total 5100 · OPERATING EXPENDITURES</b>	<b>113,873.00</b>	<b>350,399.92</b>	<b>-236,526.92</b>	<b>32.5%</b>
<b>5200 · NON-OPERATING EXPENDITURES</b>				
5260 · Other Non-Operating Expenditure				
5261 · Bldg Maintenance Contingency	0.00	13,700.00	-13,700.00	0.0%
5262 · Bombay Factory	1,867.88	21,249.96	-19,382.08	8.8%
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	19,236.90	999.96	18,236.94	1,923.8%
<b>Total 5260 · Other Non-Operating Expenditure</b>	<b>21,604.78</b>	<b>53,999.92</b>	<b>-32,395.14</b>	<b>40.0%</b>
<b>5200 · NON-OPERATING EXPENDITURES - Other</b>	<b>21,606.91</b>			
<b>Total 5200 · NON-OPERATING EXPENDITURES</b>	<b>43,211.69</b>	<b>53,999.92</b>	<b>-10,788.23</b>	<b>80.0%</b>
<b>Total 5000 · EXPENDITURES</b>	<b>157,084.69</b>	<b>404,399.84</b>	<b>-247,315.15</b>	<b>38.8%</b>
<b>Total Expense</b>	<b>157,084.69</b>	<b>404,399.84</b>	<b>-247,315.15</b>	<b>38.8%</b>
<b>Net Ordinary Income</b>	<b>-106,449.27</b>	<b>-266,449.84</b>	<b>160,000.57</b>	<b>40.0%</b>
<b>Net Income</b>	<b>-106,449.27</b>	<b>-266,449.84</b>	<b>160,000.57</b>	<b>40.0%</b>

**RESOLUTION 2022-07**

**Amend Employee Handbook**

WHEREAS, the County of Franklin Industrial Development Agency (CFIDA) 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 CFIDA Employee Handbook for immediate implementation.

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Sherry Boyea, SECRETARY

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DATE

Duly Adopted by the CFIDA Board on July 13, 2022



## RESOLUTION 2022-08

### Appoint Chief Financial Officer

WHEREAS, the Chief Executive Officer (CEO) of the County of Franklin Industrial Development Agency (CFIDA) also serves as Chief Financial Officer (CFO), and

WHEREAS, due to the increased volume and complexity of work that the Agency is engaged in, the Board of Directors finds it in the best interest of the Agency to remove these duties from the CEO and appoint a CFO.

THEREFORE BE IT RESOLVED, the Board of Directors:

1. Appoints Paul Ellis as Chief Financial Officer of the CFIDA for a term of two years beginning August 15, 2022 at a starting annual salary of \$60,000. He shall be considered a full-time employee and shall be entitled to receive benefits as outlined in the Employee Handbook except that he will receive 15 days of vacation per year which will be available for use immediately, however vacation days will be accrued monthly. In the event of separation, the employee will only be paid for vacation time actually accrued rather than prorated.
2. The Chief Executive Officer is hereby authorized and directed to execute all documents on behalf of CFIDA which may be necessary or desirable to further the intent of this resolution and do such further things or perform such acts as may be necessary or convenient to implement the provisions of this resolution.

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Sherry Boyea, SECRETARY

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DATE

Duly Adopted by the CFIDA Board on July 13, 2022

