

September 14, 2022

Via Zoom Meeting and Livestreamed on YouTube

Regular Meeting - IDA

Roll Call

Accept Agenda

Public Comment

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

Bills and Communications

Committee Reports

Anti-Harassment
Economic Development

Audit & Finance
Entrepreneurship/Agriculture

Downtown Revitalization/Tourism
Governance

Treasurer's Report

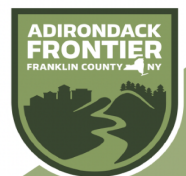
Old and Unfinished Business

New Business

2023 Budget Work Session

Date of Next Meeting: October 12, 2022

Adjournment



COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
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 IDA to order at 1:04 pm. Maria conducted roll call with the following people present:

Sherry Boyea
James Ellis
Stephen Erman
Madelyn Fleury (arrived at 1:05 pm)
Justus Martin
*Vacant Board Seat (1)
Jeremy Evans, CEO
Maria Bourgeois, Operations Manager
Rachel Child, Community Development Specialist
Russ Kinyon, Economic Development Director
Absent: Archie McKee

Mr. Ellis welcomed everyone to the meeting.

Accept Agenda: Chair Ellis asked Maria to list the agency name on agendas going forward.

- Motion to accept the agenda as presented made by Mr. Erman, seconded by Mr. Martin. All in favor.

Public Comment Period: None

Approval of Previous Meeting Minutes:

- The IDA board approved the Regular meeting minutes of July 13, 2022, on a motion by Mr. Martin, seconded by Ms. Boyea. All in favor.

Bills and Communications: None.

Committee Reports:

Economic Development Committee: Mr. Erman informed the Board that Madelyn, Justus, Russ, Jeremy and himself had a good tour of the northern industrial sites owned by the IDA and that he will be setting one up for the Tupper Lake industrial park soon.

Governance Committee: Ms. Fleury informed the Board that the committee had a couple of meetings in the past two weeks to review the changes to the Employee Handbooks, in particular, vacation time and were recommending the resolution coming before the Board today.

No other committees had reports.

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 \$1.5M in assets and just under \$220K in liabilities.

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

Old & Unfinished Business: None.

New Business:

Resolution #2022-07 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 #2022-07 as presented made by Ms. Fleury, seconded by Mr. Erman. Following a roll call vote, all were in favor, except for Mr. McKee, who was absent.

Resolution #2022-09 Hire CFO: Jeremy explained that the wording in the prior adopted resolution needed to be changed slightly to be in line with the new handbook.

- Motion to adopt Resolution #2022-09 as presented made by Mr. Erman, seconded by Ms. Boyea. Following a roll call vote, all members present were in favor except for Mr. Ellis, who abstained.

Resolution #2022-10 Engineering Firm Agreement: Jeremy explained that the approval of this resolution would allow the firm of Aubertine Courier to conduct a condition assessment which would include planning level cost adjustments of the Bombay Factory. The total cost not to exceed \$35,000. Discussion followed.

- Motion to adopt Resolution #2022-10 as presented made by Mr. Erman, seconded by Ms. Fleury. Following a roll call vote, all were in favor except for Ms. Boyea, who voted no and Mr. McKee, who was absent.

Adjournment: After stating that the next regular meeting of the IDA 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 2:20 pm.

UNAPPROVED

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETINGS

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

SPECIAL MEETING

The Special Meeting of the IDA began at 10:03 am and was convened by Chair Ellis for the sole purpose of discussing and approving the resolution 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 welcomed all to the special meeting and stated that the purpose of this special meeting was to discuss the following resolution:

- 1) Resolution 2022-11 Authorize CFO as Bank Signatory

Resolution 2022-11 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 2022-11 as presented made by Mr. Erman, seconded by Mr. McKee. 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 10:10 am on a motion by Ms. Fleury, seconded by Mr. Erman.

County of Franklin Industrial Development Agency

Balance Sheet Prev Year Comparison

As of August 31, 2022

	Aug 31, 22	Jul 31, 22	Aug 31, 21
ASSETS			
Current Assets			
Checking/Savings			
Community Bank Checking	729,162.83	752,121.25	838,021.34
Total Checking/Savings	729,162.83	752,121.25	838,021.34
Accounts Receivable			
1200 · Accounts Receivable	1,869.90	1,869.90	0.00
Total Accounts Receivable	1,869.90	1,869.90	0.00
Other Current Assets			
1220.00 · Prepaid Insurance	26,352.90	26,352.90	21,271.34
1230 · Prepaid Expenses	4,800.00	4,800.00	0.00
Total Other Current Assets	31,152.90	31,152.90	21,271.34
Total Current Assets	762,185.63	785,144.05	859,292.68
Fixed Assets			
Land	148,058.29	148,058.29	154,794.26
1301.00 · Buildings	1,021,441.00	1,021,441.00	1,285,948.16
1302.00 · Equipment	38,143.25	38,143.25	40,737.92
1320.00 · Accumulated Depreciation	-563,915.37	-563,915.37	-603,635.45
Total Fixed Assets	643,727.17	643,727.17	877,844.89
Other Assets			
1500.00 · Deferred Outflows - ERS	140,317.00	140,317.00	47,366.00
Total Other Assets	140,317.00	140,317.00	47,366.00
TOTAL ASSETS	<u>1,546,229.80</u>	<u>1,569,188.22</u>	<u>1,784,503.57</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2000 · Accounts Payable	35,123.81	35,487.35	1,049.71
Total Accounts Payable	35,123.81	35,487.35	1,049.71
Credit Cards			
First BankCard	0.00	15.99	31.98
Total Credit Cards	0.00	15.99	31.98
Other Current Liabilities			
Retirement (414H)	-3,631.00	-2,916.00	-12,892.00
2002.00 · Accrued Payroll	0.00	0.00	2,898.49
2005.00 · Compensated Absences	23,988.64	23,988.64	3,059.85
2010.00 · Employer Taxes	0.00	0.00	-755.37
2052.00 · Pension Liability	533.00	533.00	5,968.00
Total Other Current Liabilities	20,890.64	21,605.64	-1,721.03
Total Current Liabilities	56,014.45	57,108.98	-639.34
Long Term Liabilities			
2053.00 · Deferred Inflow - ERS	163,257.00	163,257.00	26,157.00
Total Long Term Liabilities	163,257.00	163,257.00	26,157.00
Total Liabilities	219,271.45	220,365.98	25,517.66
Equity			
3000.00 · Retained Earnings	1,486,031.22	1,486,031.22	1,781,783.89
Net Income	-159,072.87	-137,208.98	-22,797.98
Total Equity	1,326,958.35	1,348,822.24	1,758,985.91

10:42 AM

09/01/22

Accrual Basis

County of Franklin Industrial Development Agency
Balance Sheet Prev Year Comparison
As of August 31, 2022

	<u>Aug 31, 22</u>	<u>Jul 31, 22</u>	<u>Aug 31, 21</u>
TOTAL LIABILITIES & EQUITY	<u>1,546,229.80</u>	<u>1,569,188.22</u>	<u>1,784,503.57</u>

County of Franklin Industrial Development Agency

Profit & Loss Prev Year Comparison

August 2022

09/01/22

Accrual Basis

	Aug 22	Jul 22	Aug 21	Jan - Aug ...
Ordinary Income/Expense				
Income				
4000 · REVENUE & FINANCIAL SOURCES				
4100 · OPERATING REVENUES				
4110 · Charges for Services				
4112 · Agency Fees (Bond & PILOT)	0.00	0.00	0.00	47,850.00
Total 4110 · Charges for Services	0.00	0.00	0.00	47,850.00
4120 · Rental Income				
4121 · Chateaugay Business Park	0.00	0.00	0.00	2,704.00
Total 4120 · Rental Income	0.00	0.00	0.00	2,704.00
Total 4100 · OPERATING REVENUES	0.00	0.00	0.00	50,554.00
4200 · NON-OPERATING REVENUES				
4210 · Investment Earnings	12.67	13.10	21.70	107.19
Total 4200 · NON-OPERATING REVENUES	12.67	13.10	21.70	107.19
Total 4000 · REVENUE & FINANCIAL SOURCES	12.67	13.10	21.70	50,661.19
Total Income	12.67	13.10	21.70	50,661.19
Gross Profit	12.67	13.10	21.70	50,661.19
Expense				
5000 · EXPENDITURES				
5100 · OPERATING EXPENDITURES				
5110 · Salaries and Wages				
5111 · CEO	6,802.62	10,203.93	6,669.24	57,822.27
5112 · Operations Manager	4,153.84	6,230.76	3,923.08	35,307.70
5114 · CFO	2,307.69	0.00	0.00	2,307.69
Total 5110 · Salaries and Wages	13,264.15	16,434.69	10,592.32	95,437.66
5120 · Other Employee Benefits				
5121 · Disability Insurance	-73.77	-91.17	-58.92	-529.62
5122 · Health Insurance	3,443.84	3,510.00	3,233.45	28,081.40
5123 · Dental Insurance	176.78	0.00	170.73	1,237.46
5124 · NYS Retirement System	-286.00	-429.00	-586.00	-3,631.00
5125 · Payroll Taxes	1,028.48	1,214.10	783.84	7,602.95
5126 · Unemployment Insurance	0.00	54.28	0.00	54.28
Total 5120 · Other Employee Benefits	4,289.33	4,258.21	3,543.10	32,815.47
5130 · Professional Services Contracts				
5131 · Auditing Services	0.00	0.00	0.00	4,400.00
5132 · Legal Services	0.00	0.00	540.00	6,026.00
5133 · Payroll Services	117.20	117.20	312.40	1,729.72
5134 · Other Consulting Services	0.00	0.00	0.00	688.75
5130 · Professional Services Contracts - Other	0.00	0.00	0.00	0.00
Total 5130 · Professional Services Contracts	117.20	117.20	852.40	12,844.47
5140 · Supplies & Materials				
5141 · Association Dues	0.00	0.00	0.00	2,411.00
5142 · Business Insurances				
Insurance	0.00	0.00	0.00	-925.00
5142 · Business Insurances - Other	0.00	0.00	0.00	149.00
Total 5142 · Business Insurances	0.00	0.00	0.00	-776.00
5143 · Conferences, Travel & Training	15.21	150.00	0.00	785.45
5144 · General Office Supplies	0.00	0.00	79.07	431.30
5145 · Internet & Phone	259.74	94.84	464.15	2,350.78
5146 · Marketing & Promotion	0.00	190.31	273.60	190.31
5147 · Office Rent	2,401.00	0.00	0.00	2,401.00

County of Franklin Industrial Development Agency

Profit & Loss Prev Year Comparison

09/01/22

August 2022

Accrual Basis

	Aug 22	Jul 22	Aug 21	Jan - Aug ...
5148 · Service Contracts/Subscriptions	410.00	190.99	291.98	1,761.50
5149 · Postage	167.68	0.00	0.00	277.87
5140 · Supplies & Materials - Other	0.00	26.78	123.35	122.93
Total 5140 · Supplies & Materials	3,253.63	652.92	1,232.15	9,956.14
Total 5100 · OPERATING EXPENDITURES	20,924.31	21,463.02	16,219.97	151,053.74
5200 · NON-OPERATING EXPENDITURES				
5260 · Other Non-Operating Expenditure				
5262 · Bombay Factory	952.25	7,658.77	239.38	10,546.69
5263 · Bombay Warehouse	0.00	6,789.82	-48.06	6,789.82
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	952.25	14,448.59	191.32	37,073.41
5200 · NON-OPERATING EXPENDITURES - Other	0.00	0.00	0.00	21,606.91
Total 5200 · NON-OPERATING EXPENDITURES	952.25	14,448.59	191.32	58,680.32
Total 5000 · EXPENDITURES	21,876.56	35,911.61	16,411.29	209,734.06
Total Expense	21,876.56	35,911.61	16,411.29	209,734.06
Net Ordinary Income	-21,863.89	-35,898.51	-16,389.59	-159,072.87
Net Income	-21,863.89	-35,898.51	-16,389.59	-159,072.87

County of Franklin Industrial Development Agency

09/01/22

Profit & Loss Budget vs. Actual

Accrual Basis

January through December 2022

	Jan - Dec ...	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	107.19	250.00	-142.81	42.9%
4250 · Public Authority Subsidies	0.00	50,000.00	-50,000.00	0.0%
Total 4200 · NON-OPERATING REVENUES	107.19	50,250.00	-50,142.81	0.2%
Total 4000 · REVENUE & FINANCIAL SOURCES	50,661.19	137,950.00	-87,288.81	36.7%
Total Income	50,661.19	137,950.00	-87,288.81	36.7%
Gross Profit	50,661.19	137,950.00	-87,288.81	36.7%
Expense				
5000 · EXPENDITURES				
5100 · OPERATING EXPENDITURES				
5110 · Salaries and Wages				
5111 · CEO	57,822.27	88,434.00	-30,611.73	65.4%
5112 · Operations Manager	35,307.70	51,000.00	-15,692.30	69.2%
5113 · Contingency	0.00	3,566.00	-3,566.00	0.0%
5114 · CFO	2,307.69			
Total 5110 · Salaries and Wages	95,437.66	143,000.00	-47,562.34	66.7%
5120 · Other Employee Benefits				
5121 · Disability Insurance	-529.62	1,050.00	-1,579.62	-50.4%
5122 · Health Insurance	28,081.40	56,550.00	-28,468.60	49.7%
5123 · Dental Insurance	1,237.46	2,499.96	-1,262.50	49.5%
5124 · NYS Retirement System	-3,631.00	16,800.00	-20,431.00	-21.6%
5125 · Payroll Taxes	7,602.95	8,000.00	-397.05	95.0%
5126 · Unemployment Insurance	54.28	2,500.00	-2,445.72	2.2%
5127 · Workers' Compensation	0.00	900.00	-900.00	0.0%
Total 5120 · Other Employee Benefits	32,815.47	88,299.96	-55,484.49	37.2%
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	1,800.52	2,400.00	-599.48	75.0%
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	12,915.27	27,400.00	-14,484.73	47.1%
5140 · Supplies & Materials				
5141 · Association Dues	2,411.00	4,000.00	-1,589.00	60.3%
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	785.45	8,000.00	-7,214.55	9.8%

County of Franklin Industrial Development Agency

09/01/22

Profit & Loss Budget vs. Actual

Accrual Basis

January through December 2022

	Jan - Dec ...	Budget	\$ Over Bu...	% of Bu...
5144 · General Office Supplies	431.30	4,000.00	-3,568.70	10.8%
5145 · Internet & Phone	2,350.78	5,799.96	-3,449.18	40.5%
5146 · Marketing & Promotion	190.31	10,000.00	-9,809.69	1.9%
5147 · Office Rent	2,401.00	2,400.00	1.00	100.0%
5148 · Service Contracts/Subscriptions	1,761.50	8,000.00	-6,238.50	22.0%
5149 · Postage	277.87			
5140 · Supplies & Materials - Other	122.93			
Total 5140 · Supplies & Materials	9,956.14	61,699.96	-51,743.82	16.1%
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	151,124.54	350,399.92	-199,275.38	43.1%
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	10,546.69	21,249.96	-10,703.27	49.6%
5263 · Bombay Warehouse	6,789.82	14,550.00	-7,760.18	46.7%
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%
Total 5260 · Other Non-Operating Expenditure	37,073.41	53,999.92	-16,926.51	68.7%
5200 · NON-OPERATING EXPENDITURES - Other	21,606.91			
Total 5200 · NON-OPERATING EXPENDITURES	58,680.32	53,999.92	4,680.40	108.7%
Total 5000 · EXPENDITURES	209,804.86	404,399.84	-194,594.98	51.9%
Total Expense	209,804.86	404,399.84	-194,594.98	51.9%
Net Ordinary Income	-159,143.67	-266,449.84	107,306.17	59.7%
Net Income	-159,143.67	-266,449.84	107,306.17	59.7%