

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
Economic Development

Audit & Finance
Entrepreneurship/Agriculture

Downtown Revitalization/Tourism
Governance

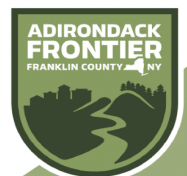
Treasurer's Report

Old and Unfinished Business

New Business

Date of Next Meeting: July 13, 2022

Adjournment



COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
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 IDA to order at 1:03 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 Mr. McKee, seconded by Ms. Boyea. All in favor.

Public Comment Period: None

Approval of Previous Meeting Minutes:

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

Bills and Communications:

North Country Chamber Memo: Jeremy explained that the North Chamber of Commerce submitted a letter to New York State on behalf of IDAs to prevent lawmakers from changing IDA PILOT benefits to not include school taxes. He added it is just an FYI for the Board at this point.

Committee Reports: None.

Treasurer's Report: Jeremy reviewed the April 2022 financials with the board, noting that we're in line with last year and that the budget vs actual is starting to see percentages in line with mid-year projections. He added that we are close to a closing date on the Church Street NY, LLC project – which is for tax exempt bonds and a PILOT agreement.

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

Old & Unfinished Business:

ABO IDA Clean Energy Projects Report: Jeremy explained that the ABO monitors Public Authorities in New York State and that our IDA project of Jericho Rise Wind Farm was chosen for this report. The ABO requested documentation and we provided everything except for the Uniform Project Agreement which was either never completed or couldn't be found. Due to the changeover of our website and branding, the project was also not posted on the website at the time of this report. We are now however, catching up with making sure all required information is posted on the new website.

New Business:

Resolution #2022-06 Execute Memorandum of Agreement with Lake Champlain-Lake George Regional Planning Board: Jeremy explained that the LCLGR Planning Board received a grant from NBRC to conduct a Regional Economic Housing Analysis and invited Clinton, Essex, Warren, Hamilton and Franklin Counties to participate in the study. Our portion would be a contribution of \$7,500 cash match. Camoin Associates have been chosen to conduct the study and Jeremy would track his hours spent working on this project.

- Motion to adopt Resolution #2022-06 as presented made by Ms. Boyea, seconded by Mr. Erman. Following a roll call vote, all were in favor with the exception of Mr. McKee who voted against the resolution.

Adjournment: After stating that the next regular meeting of the IDA 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 1:32 pm on a motion by Mr. Erman, seconded by Ms. Boyea.

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

	May 31, 22	Apr 30, 22	May 31, 21
ASSETS			
Current Assets			
Checking/Savings			
Community Bank Checking	806,496.74	776,549.16	910,258.31
Total Checking/Savings	806,496.74	776,549.16	910,258.31
Accounts Receivable			
1200 · Accounts Receivable	200.00	0.00	200.00
Total Accounts Receivable	200.00	0.00	200.00
Other Current Assets			
1220.00 · Prepaid Insurance	24,973.46	24,973.46	21,271.34
Total Other Current Assets	24,973.46	24,973.46	21,271.34
Total Current Assets	831,670.20	801,522.62	931,729.65
Fixed Assets			
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
Total Fixed Assets	877,844.89	877,844.89	877,844.89
Other Assets			
1500.00 · Deferred Outflows - ERS	47,366.00	47,366.00	47,366.00
Total Other Assets	47,366.00	47,366.00	47,366.00
TOTAL ASSETS	1,756,881.09	1,726,733.51	1,856,940.54
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2000 · Accounts Payable	0.00	295.19	787.47
Total Accounts Payable	0.00	295.19	787.47
Credit Cards			
First BankCard	0.00	0.00	84.48
Total Credit Cards	0.00	0.00	84.48
Other Current Liabilities			
Retirement (414H)	-17,873.00	-17,873.00	-10,255.00
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
Total Other Current Liabilities	-6,702.03	-6,702.03	915.97
Total Current Liabilities	-6,702.03	-6,406.84	1,787.92
Long Term Liabilities			
2053.00 · Deferred Inflow - ERS	26,157.00	26,157.00	26,157.00
Total Long Term Liabilities	26,157.00	26,157.00	26,157.00
Total Liabilities	19,454.97	19,750.16	27,944.92
Equity			
3000.00 · Retained Earnings	1,820,252.08	1,820,252.08	1,781,783.89
Net Income	-82,825.96	-113,268.73	47,211.73
Total Equity	1,737,426.12	1,706,983.35	1,828,995.62

10:12 AM

06/06/22

Accrual Basis

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

	<u>May 31, 22</u>	<u>Apr 30, 22</u>	<u>May 31, 21</u>
TOTAL LIABILITIES & EQUITY	<u>1,756,881.09</u>	<u>1,726,733.51</u>	<u>1,856,940.54</u>

County of Franklin Industrial Development Agency
Profit & Loss Prev Year Comparison
May 2022

	May 22	Apr 22	May 21	Jan - May...
Ordinary Income/Expense				
Income				
4000 · REVENUE & FINANCIAL SOURCES				
4100 · OPERATING REVENUES				
4110 · Charges for Services				
4112 · Agency Fees (Bond & PILOT)	45,850.00	0.00	0.00	47,850.00
Total 4110 · Charges for Services	45,850.00	0.00	0.00	47,850.00
4120 · Rental Income				
4121 · Chateaugay Business Park	0.00	0.00	2,626.00	0.00
Total 4120 · Rental Income	0.00	0.00	2,626.00	0.00
Total 4100 · OPERATING REVENUES	45,850.00	0.00	2,626.00	47,850.00
4200 · NON-OPERATING REVENUES				
4210 · Investment Earnings	13.39	13.12	23.47	68.25
Total 4200 · NON-OPERATING REVENUES	13.39	13.12	23.47	68.25
Total 4000 · REVENUE & FINANCIAL SOURCES	45,863.39	13.12	2,649.47	47,918.25
Total Income	45,863.39	13.12	2,649.47	47,918.25
Gross Profit	45,863.39	13.12	2,649.47	47,918.25
Expense				
5000 · EXPENDITURES				
5100 · OPERATING EXPENDITURES				
5110 · Salaries and Wages				
5111 · CEO	6,802.62	6,802.62	6,669.24	34,013.10
5112 · Operations Manager	4,153.84	4,846.18	3,923.08	20,769.26
Total 5110 · Salaries and Wages	10,956.46	11,648.80	10,592.32	54,782.36
5120 · Other Employee Benefits				
5121 · Disability Insurance	-60.78	-64.32	-58.92	-303.90
5122 · Health Insurance	3,521.26	3,521.26	3,233.45	17,606.30
5123 · Dental Insurance	176.78	176.78	170.73	883.90
5124 · NYS Retirement System	-286.00	-586.00	-586.00	-2,630.00
5125 · Payroll Taxes	809.40	867.20	783.84	4,550.97
Total 5120 · Other Employee Benefits	4,160.66	3,914.92	3,543.10	20,107.27
5130 · Professional Services Contracts				
5132 · Legal Services	0.00	3,051.00	0.00	3,801.00
5133 · Payroll Services	131.20	181.56	299.60	1,378.12
5134 · Other Consulting Services	0.00	0.00	0.00	688.75
5130 · Professional Services Contracts - Other	0.00	0.00	0.00	1,138.75
Total 5130 · Professional Services Contracts	131.20	3,232.56	299.60	7,006.62
5140 · Supplies & Materials				
5141 · Association Dues	-200.00	0.00	0.00	1,591.00
5142 · Business Insurances	0.00	0.00	0.00	149.00
5143 · Conferences, Travel & Training	0.00	0.00	0.00	450.00
5144 · General Office Supplies	0.00	106.88	261.84	867.38
5145 · Internet & Phone	102.30	406.12	366.03	2,047.30
5146 · Marketing & Promotion	0.00	0.00	426.84	55.44
5148 · Service Contracts/Subscriptions	210.00	190.00	339.48	1,320.15
5149 · Postage	0.00	0.00	53.15	57.64
5140 · Supplies & Materials - Other	0.00	31.75	0.00	62.83
Total 5140 · Supplies & Materials	112.30	734.75	1,447.34	6,600.74
Total 5100 · OPERATING EXPENDITURES	15,360.62	19,531.03	15,882.36	88,496.99

County of Franklin Industrial Development Agency
Profit & Loss Prev Year Comparison
May 2022

	<u>May 22</u>	<u>Apr 22</u>	<u>May 21</u>	<u>Jan - May...</u>
5200 · NON-OPERATING EXPENDITURES				
5260 · Other Non-Operating Expenditure				
5262 · Bombay Factory	60.00	188.31	856.63	903.41
5264 · Chateaugay Business Park	0.00	0.00	0.00	500.00
5266 · Miscellaneous Expenditures	0.00	7,500.00	0.00	19,236.90
Total 5260 · Other Non-Operating Expenditure	60.00	7,688.31	856.63	20,640.31
5200 · NON-OPERATING EXPENDITURES - Other	0.00	0.00	0.00	21,606.91
Total 5200 · NON-OPERATING EXPENDITURES	60.00	7,688.31	856.63	42,247.22
Total 5000 · EXPENDITURES	15,420.62	27,219.34	16,738.99	130,744.21
Total Expense	15,420.62	27,219.34	16,738.99	130,744.21
Net Ordinary Income	30,442.77	-27,206.22	-14,089.52	-82,825.96
Net Income	<u>30,442.77</u>	<u>-27,206.22</u>	<u>-14,089.52</u>	<u>-82,825.96</u>

County of Franklin Industrial Development Agency

Profit & Loss Budget vs. Actual

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	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	47,850.00	87,700.00	-39,850.00	54.6%
4200 · NON-OPERATING REVENUES				
4210 · Investment Earnings	68.25	250.00	-181.75	27.3%
4250 · Public Authority Subsidies	0.00	50,000.00	-50,000.00	0.0%
Total 4200 · NON-OPERATING REVENUES	68.25	50,250.00	-50,181.75	0.1%
Total 4000 · REVENUE & FINANCIAL SOURCES	47,918.25	137,950.00	-90,031.75	34.7%
Total Income	47,918.25	137,950.00	-90,031.75	34.7%
Gross Profit	47,918.25	137,950.00	-90,031.75	34.7%
Expense				
5000 · EXPENDITURES				
5100 · OPERATING EXPENDITURES				
5110 · Salaries and Wages				
5111 · CEO	37,414.41	88,434.00	-51,019.59	42.3%
5112 · Operations Manager	22,846.18	51,000.00	-28,153.82	44.8%
5113 · Contingency	0.00	3,566.00	-3,566.00	0.0%
Total 5110 · Salaries and Wages	60,260.59	143,000.00	-82,739.41	42.1%
5120 · Other Employee Benefits				
5121 · Disability Insurance	-334.29	1,050.00	-1,384.29	-31.8%
5122 · Health Insurance	17,418.26	56,550.00	-39,131.74	30.8%
5123 · Dental Insurance	883.90	2,499.96	-1,616.06	35.4%
5124 · NYS Retirement System	-2,773.00	16,800.00	-19,573.00	-16.5%
5125 · Payroll Taxes	4,955.67	8,000.00	-3,044.33	61.9%
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	20,150.54	88,299.96	-68,149.42	22.8%
5130 · Professional Services Contracts				
5131 · Auditing Services	0.00	5,000.00	-5,000.00	0.0%
5132 · Legal Services	3,801.00	10,000.00	-6,199.00	38.0%
5133 · Payroll Services	1,445.32	2,400.00	-954.68	60.2%
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	7,073.82	27,400.00	-20,326.18	25.8%
5140 · Supplies & Materials				
5141 · Association Dues	1,591.00	4,000.00	-2,409.00	39.8%
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	867.38	4,000.00	-3,132.62	21.7%
5145 · Internet & Phone	2,047.30	5,799.96	-3,752.66	35.3%
5146 · Marketing & Promotion	55.44	10,000.00	-9,944.56	0.6%
5147 · Office Rent	0.00	2,400.00	-2,400.00	0.0%

County of Franklin Industrial Development Agency

Profit & Loss Budget vs. Actual

January through December 2022

	Jan - Dec...	Budget	\$ Over Bu...	% of Bu...
5148 · Service Contracts/Subscriptions	1,320.15	8,000.00	-6,679.85	16.5%
5149 · Postage	57.64			
5140 · Supplies & Materials - Other	62.83			
Total 5140 · Supplies & Materials	6,600.74	61,699.96	-55,099.22	10.7%
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	94,085.69	350,399.92	-256,314.23	26.9%
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	903.41	21,249.96	-20,346.55	4.3%
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%
Total 5260 · Other Non-Operating Expenditure	20,640.31	53,999.92	-33,359.61	38.2%
5200 · NON-OPERATING EXPENDITURES - Other	21,606.91			
Total 5200 · NON-OPERATING EXPENDITURES	42,247.22	53,999.92	-11,752.70	78.2%
Total 5000 · EXPENDITURES	136,332.91	404,399.84	-268,066.93	33.7%
Total Expense	136,332.91	404,399.84	-268,066.93	33.7%
Net Ordinary Income	-88,414.66	-266,449.84	178,035.18	33.2%
Net Income	-88,414.66	-266,449.84	178,035.18	33.2%