

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

AGENDA

~Agenda Subject to Change~

August 23, 2016 at 6:00 PM

Town of Louisville Municipal Building

Call to Order	<ul style="list-style-type: none"> ▪ Robert McNeil, Chair
Roll Call & Determination of Quorum	
Public Notice	<ul style="list-style-type: none"> ▪ August 15, 2016
Presentations	<ul style="list-style-type: none"> ▪
Approval of Minutes	<ul style="list-style-type: none"> ▪ May 31, 2016 1 ▪ June 29, 2016 (Joint Meeting).....2-4
Financial Reports	<ul style="list-style-type: none"> ▪ May 20165-8 ▪ June 20169-12 ▪ July 201613-16
Committee Reports	
Old Business	
New Business	<ul style="list-style-type: none"> ▪ Resolution: Authorizing Chairman to Sign Agreement Between the Massena Electric Department and the St. Lawrence River Valley Redevelopment Agency 17-20 ▪ Resolution: Authorizing an Allocation of RVRDA Community Development and Environmental Improvement Program Funds of up to \$18,000 for J&L Abatement and Demolition 21
Staff Report	
Public Comment	
Executive Session	
Adjournment	

St. Lawrence River Valley Redevelopment Agency
Minutes of May 31, 2016 Meeting ~ Town of Louisville Municipal Offices, Massena NY

Call to Order: The meeting was called to order at 6:02 PM by Chairman McNeil.

Roll Call/Determination of Quorum: Messrs. Carroll, McNeil, Murphy, Paquin, and Strait attend. Patricia Wilson from NYPA was also in attendance. A quorum is recognized.

Public Notice: Public notifications were sent on May 24, 2016 to, at a minimum: St. Lawrence County's newspapers designated for the publication of local laws and other matters required by law to be published. Notification also sent to other local media sources and websites.

Presentations: Ms. Wilson reported that NYPA had recently appointed her to the position of its Economic Development Manager for the North Country. She briefly summarized her background and job description.

Approval of Minutes: Strait/Carroll motion to approve minutes of the May 17, 2016 meeting. Motion passes unanimously.

Financial Report: After a brief review of the April, 2016 financial documents, Carroll/Strait move to adopt the April reports. Motion passes unanimously.

Committee Reports: There were no committee reports.

Old Business: None.

New Business: None

Staff Reports: None

Executive Session: At 6:12 PM Murphy/Carroll motion that the RVRDA go into executive session to review the CD/EI applications and the financial history of a particular company.

At 7:33 PM Paquin/Strait motion that the RVRDA return from executive session.

Next meeting: The next meeting of the St. Lawrence River Valley Redevelopment Agency will be held at a time to be determined and will be a joint meeting with the SLCIDA Local Development Corporation.

The meeting is adjourned at 7:33 PM, upon the motion by Paquin/Carroll.

ST. LAWRENCE COUNTY IDA LOCAL DEVELOPMENT CORPORATION
ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 ~ Meeting of June 29, 2016

CALL TO ORDER: Chairman Staples (SLCIDA-LDC) and Chairman McNeil (RVRDA) called the meeting to order at 8:38 AM at the IDA office, Ernest J. LaBaff Industrial Building, Canton.

ROLL CALL:

St. Lawrence County IDA-LDC	St. Lawrence River Valley Redevelopment Agency (RVRDA)
Blevins Present	Paquin..... Present
Hall..... Absent	Carroll Absent
LaBaff Present	Chairman McNeil..... Present
McMahon..... Present	Murphy..... Present
Burke..... Present	Strait..... Present
Chairman Staples Present	Wilson (Non-Voting) Present
Weekes..... Present	Smith (Non-Voting)..... Present via Phone

Others: SLCIDA Staff (Patrick Kelly, Thomas Plastino, Richard Williams and Lori Sibley); SLCIDA-LDC Staff (John Pinkerton); Eric Gustafson, Esq., Counsel for the RVRDA, Andrew Silver, Esq., Counsel for the IDA-LDC; Tom Iorizzo (Northeast Regional Counsel of Carpenters)

PUBLIC NOTICE: Public notifications sent June 22, 2016 to, at a minimum: newspapers designated for the publication of local laws and other matters required by law to be published; additional local media sources and websites.

PUBLIC COMMENT: Tom Iorizzo introduced himself as a Carpenters' Union representative. Mr. Iorizzo had no comment. Trish Wilson introduced herself as NYPA's Economic Development Manager for the North Country. Ms. Wilson notes that she is new to NYPA and is pleased to meet everyone in the group.

STAFF REPORT: Mr. Kelly reports on the following:

- LKR Enterprises, Inc. Mr. Kelly references the financing approved at the last meeting for purchase of the former Padgett IGA store in Star Lake. The new owners were hoping to have the store open by July 4th. However, it will be a few more weeks before they are able to do so.
- Curran Renewable Energy. Line of Credit utilized at this time is \$700,000 of the \$1.5 million available. They are currently in production for larger customers, working five days a week.
- SUNY Potsdam. Celebrating the college's 200th anniversary this year with a homecoming celebration July 14-17, where several festivities are planned, including a seminar to discuss StartUp-NY. Staff are preparing informational flyers to distribute at the event, where there is expected to be approximately 900 – 1,000 former students returning to the campus for the weekend.
- Music Industry. Staff will also be working with SUNY Potsdam in the coming months to prepare and distribute information for a music industry mailing, as follow-up to the National Association of Music Merchants ("NAMM") tradeshow attended by John Wicke of SUNY Potsdam earlier this year. With several hundred contacts available to us through the tradeshow, we plan to outreach those businesses in the music industry to inform them of the opportunities available for a business start-up or expansion in St. Lawrence County.

- St. Lawrence University. With emphasis on alumni bringing their business home, a small informational piece promoting incentives through the SLCIDA was printed in the University's Spring edition of their alumni magazine.
- Tradeshows. Staff recently attended tradeshows in the Ottawa and Washington D.C. areas.
- Advertising. Local ads are running both in paper (vacation guides for summer visitors) and on-line/digital (with a focus on the Montreal and Ottawa areas).
- Drum Country. Prospecting calls continue. Staff are involved in discussions (approximately 2 calls per week) with companies that were initially contacted by Gruber Phillips. Many of the discussions are early stage, learning about our area for potential future activities.
- Real Estate Signs. In an effort to increase the profile of our available space/buildings, signs were ordered and will be displayed at locations around the county this summer.
- National Grid Grant. Received notice of approval for our reimbursement request relative to the \$50,000 grant received on behalf of National Grid's Strategic Economic Development Outreach Program for our Canadian marketing campaign. The grant award has enabled us to redesign tradeshow banners and displays, marketing materials for advertising, promotional items, and attendance at events.
- Database Software. Results from the McKinsey study have assisted us in seeking a grant from the Alcoa foundation to purchase contact management software that will pay for the purchase and first three years of maintenance for the system.
- Community Development & Environmental Improvement Program. Funds that were approved for the Alcoa Diversification Program in December 2015 have not been fully utilized. As a result, there will be continued discussions regarding the use of the 2015 CDEIP remaining funds.
- Authorities Budget Office. The ABO continues its review of various projects that required SLCIDA-LDC involvement. A draft summary report of the review is expected to be received in early to mid-summer.
- Comprehensive Economic Development Strategy. The last formal document in 2009 is currently being updated. Staff continue to work on a new CEDS draft.

OLD BUSINESS: None

EXECUTIVE SESSION: LaBaff/Weekes (SLCIDA-LDC) and Paquin/Strait (RVRDA) motion for Executive Session at 8:50 AM to discuss the financial history of specific companies and the financial and credit history of a particular corporation. The Boards returns to Regular Session at 9:20 AM.

NEW BUSINESS:

Resolution RVR-16-06-04: Authorizing A Loan Of Up To \$30,000 To Swift Labs, LLC. Along with the opportunity for investment and revitalization of property in Massena, this project is expected to bring 2.5 jobs and involves a first position on lens crafting equipment, along with a signed personal guarantee from the owner. The Development Authority of the North Country has already approved a loan for \$220,000 and the owner is investing \$116,000 in cash/equity, in addition to working with other lenders to obtain another \$44,000. Motion to approve resolution RVR-16-06-04 by Mr. Strait, seconded by Mr. Paquin. The motion is approved by unanimous vote.

Resolution RVR-16-06-05: Authorizing A Loan Of \$750,000 to the St. Lawrence County Industrial Development Agency. Mr. Kelly reports that this is a proposed Line of Credit for the IDA with 1.5% interest to be used as a companion line the IDA secured through DANC for the Newton Falls Rail Line Rehabilitation Project. This will stabilize the cash flow before reimbursements. Motion to approve

resolution RVR-16-06-05 by Mr. Paquin, seconded by Mr. Murphy. The motion is approved by unanimous vote.

Resolution LDC-16-06-10: Authorizing A Loan Of Up to \$30,000 to Swift Labs, LLC. Motion to approve resolution LDC-16-06-10 by Mr. McMahon, seconded by Mr. Weekes. The motion is approved by unanimous vote.

Resolution LDC-16-06-11: Authorizing A Loan Of Up To \$750,000 to the St. Lawrence County Industrial Development Agency. Motion to approve resolution LDC-16-06-11 by Mr. Blevins, seconded by Mr. Burke. The motion is approved by unanimous vote.

Resolution RVR-16-06-06 (and) LDC-16-06-12, respectively. Authorizing Funds Through The St. Lawrence River Valley Redevelopment Agency's 2016 Community Development and Environmental Improvement Program ("CDEIP"). Mr. McMahon asks if all of the projects fit within the allowed uses of funds through the CDEIP. RVRDA Attorney Gustafson responds, yes. Motion to approve resolution RVR-16-06-06 by Mr. Paquin, seconded by Mr. Strait. Motion to approve resolution LDC-16-06-12 by Mr. LaBaff, seconded by Mr. Weekes. The motion is approved by unanimous consent.

ADJOURNMENT: Mr. Paquin and Mr. Strait motion for the RVRDA to adjourn at 9:28 AM, carried unanimously. The St. Lawrence County Industrial Development Agency – Local Development Corporation meeting continues.

APPROVAL OF MINUTES: Motion to accept the IDA-LDC minutes of the May 19, 2016 meeting by Mr. LaBaff, seconded by Mr. McMahon. Carried unanimously.

FINANCIAL REPORTS: Mr. Kelly presents the Financial Reports for April & May 2016. Mr. Kelly notes that expenses for the National Grid grant have been submitted for reimbursement; the SLCIDA-LDC received the 1st installment for administrative fees from the RVRDA. LaBaff/McMahon motion to accept Mr. Kelly's report. Carried unanimously.

REPORTS OF COMMITTEES: Nominating Committee Chairman Ernest LaBaff offers the following slate of officers: Brian W. Staples (Chairman), Ernest LaBaff (Vice-Chairman) and Lynn Blevins (Secretary). There were no other nominations from the floor, and the nominees are elected by unanimous vote. The Board unanimously approves the following: Patrick Kelly (Chief Executive Officer), Kimberly Gilbert (Chief Financial Officer) and Law Firm of Silver & Collins (Agency General Counsel). Motion to accept the slate of officers made by Mr. LaBaff, seconded by Mr. Burke. Carried unanimously.

ADJOURNMENT: Mr. Blevins and Mr. Weekes motion for the SLCIDA-LDC to adjourn at 9:31 AM; carried unanimously.

St. Lawrence County IDALDC

SLRVRDA

Balance Sheet

May 2016

RVRA

ASSETS

Current Assets

Checking/Savings

202 · Cash - RVRA

202A · Cash - RVRA - NBT 619,147.05

202B · Cash - RVRA - NBT_MoneyMkt 1.00

202C · Cash - RVRA - Key 2,885,196.48

202D · Cash - RVRA - FirstNiagara 5,658,216.26

Total 202 · Cash - RVRA 9,162,560.79

209 · Rental Security Deposits 531.41

Total Checking/Savings 9,163,092.20

Total Current Assets 9,163,092.20

Fixed Assets

100 · Massena Lot 18 (MIB18) RVRA

100A · MIB 18 - Building [RVRA] 359,800.00

100B · MIB 18 - Bldg Deprec [RVRA] -33,373.78

100C · MIB 18 - Improvements 58,122.00

Total 100 · Massena Lot 18 (MIB18) RVRA 384,548.22

101 · Massena Lot 19 (MIB19) RVRA

101A · MIB 19 - Building [RVRA] 340,200.00

101B · MIB 19 - Bldg Deprec [RVRA] -33,748.17

101C · MIB 19 - Improvements 92,540.01

Total 101 · Massena Lot 19 (MIB19) RVRA 398,991.84

Total Fixed Assets 783,540.06

Other Assets

Bad Debt Allowance

555-B · Bad Debt Allowance[RVRDA] -80,000.00

Total Bad Debt Allowance -80,000.00

Mortgage Receivables [RVRA]

414 · M/R - High Peaks W inery [RVRA] 33,066.24

415 · M/R - FirstClassAire [RVRA] 46,686.32

500 · M/R - SLCIDACIB [RVRA] 654,842.30

Total Mortgage Receivables [RVRA] 734,594.86

St. Lawrence County IDALDC

SLRVRDA

Balance Sheet

May 2016

	RVRA
Notes Receivable - [RVRA]	
507 · N/R - Curran LOC [RVRA]	705,169.40
506 · N/R - Ansen 2015 [RVRA]	238,533.25
485R · N/R - NoCoDairy [RVRA]	49,499.67
486 · N/R - SLIC [RVRA]	186,329.12
487 · N/R - StructuralW ood - [RVRA]	89,692.91
489 · N/R - NicholvilleTel [RVRA]	169,226.53
495 · N/R - City of Ogdensburg [RVRA]	17,373.17
497 · N/R - BlastBoss [RVRA]	24,428.06
498 · N/R - Riverside Iron [RVRA]	83,514.68
503 · N/R - Town of Louisville [RVRA]	6,104.99
504 · N/R - Hozmerica [RVRA]	14,431.51
505 · N/R - Hoosier [RVRA]	89,948.56
Total Notes Receivable - [RVRA]	1,674,251.85
220 · Due from Affiliate	
220-Ins · Due From Tenant for Insurance	810.48
Total 220 · Due from Affiliate	810.48
Total Other Assets	2,329,657.19
TOTAL ASSETS	12,276,289.45
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
2101 · Rental Deposit	531.41
Total Other Current Liabilities	531.41
Total Current Liabilities	531.41
Long Term Liabilities	
524 · Due to Affiliates	1,867.95
Total Long Term Liabilities	1,867.95
Total Liabilities	2,399.36
Equity	
32000 · Unrestricted Net Assets	-1,908,008.90
3700 · Prior Period Adjustment	1,433.62
3900 · Net Assets - Temp Restricted	14,315,639.92
Net Income	-135,174.55
Total Equity	12,273,890.09
TOTAL LIABILITIES & EQUITY	12,276,289.45

St. Lawrence River Valley Redevelopment Agency

Income	2016 Budget	May-16	YTD	Balance
OPERATING REVENUE- Other				
2400 · Late Fees Received	50.00	0.00	60.00	(10.00)
2409B · Interest Income - Banks	6,500.00	0.00	2,098.97	4,401.03
2409L · Interest Income - Loans	40,000.00	3,536.64	14,910.84	25,089.16
2412 · Miscellaneous Income (App Fees)	2,500.00	0.00	2,100.00	400.00
	49,050.00	3,536.64	19,169.81	29,880.19
MASSENA INDUSTRIAL BUILDING LOT18				
2422 - MIB18 - Rent	1,500.00	125.00	625.00	875.00
	1,500.00	125.00	625.00	875.00
6486408 · MIB18 - Maintenance Expense	2,500.00	0.00	0.00	2,500.00
6486411 · MIB18 - Insurance Expense	3,725.00	0.00	0.00	3,725.00
6486416 · MIB18 - Utility Expense	6,000.00	110.70	1,407.52	4,592.48
6486499 · MIB18 - Miscellaneous Expense	500.00	0.00	0.00	500.00
6486500 · MIB18 - Depreciation Expense	7,196.00	0.00	0.00	7,196.00
	19,921.00	110.70	1,407.52	18,513.48
Total MASSENA INDUSTRIAL BUILDING LOT18	(18,421.00)	14.30	(782.52)	(17,638.48)
MASSENA INDUSTRIAL BUILDING LOT19				
2423 · Rental - MIB LOT19 (Fockler)	49,630.00	4,255.42	24,365.85	25,264.15
	49,630.00	4,255.42	24,365.85	25,264.15
6487408 · MIB19 - Maintenance Expense	100.00	0.00	0.00	100.00
6487411 · MIB19 - Insurance Expense	4,500.00	0.00	0.00	4,500.00
6487416 · MIB19 - Utility Expense	500.00	0.00	0.00	500.00
6487499 · MIB19 - Miscellaneous Expense	500.00	0.00	0.00	500.00
6487500 · MIB19 - Depreciation Expense	6,804.00	0.00	0.00	6,804.00
	12,404.00	0.00	0.00	12,404.00
Total MASSENA INDUSTRIAL BUILDING LOT19	37,226.00	4,255.42	24,365.85	12,860.15
Community Development Projects				
6460450-11 - CDEIP 2011	53,606.00	0.00	0.00	53,606.00
6460450-12 - CDEIP 2012	18,626.00	0.00	4,268.59	14,357.41
6460450-13 - CDEIP 2013	28,848.00	0.00	0.00	28,848.00
6460450-14 - CDEIP 2014	249,942.00	0.00	0.00	249,942.00
6460450-15 - CDEIP 2015	331,202.00	0.00	65.35	331,136.65
6460450-16 - CDEIP 2016	445,000.00	0.00	0.00	445,000.00
	1,127,224.00	0.00	4,333.94	1,122,890.06
Total COMMUNITY DEVELOPMENT PROJECTS	(1,127,224.00)	0.00	(4,333.94)	(1,122,890.06)
Operating Expenditures				
6460411 · Insurance Expense	500.00	0.00	0.00	500.00
6460418 · Underwriting/Credit Report Expense	1,000.00	0.00	0.00	1,000.00
6460420 · Office Supplies Expense	50.00	0.00	0.00	50.00
6460430 · Contractual Expenses to MED	48,600.00	4,050.00	20,250.00	28,350.00
6460431 · Contractual Expenses to IDALDC	300,000.00	0.00	150,000.00	150,000.00
6460433 · Legal Expense	15,000.00	322.50	360.00	14,640.00
6460434 · Accounting Expense	3,200.00	0.00	2,968.75	231.25
6460436 · Marketing Expense	50,000.00	0.00	0.00	50,000.00
6460443 · Other Travel Expense	1,000.00	0.00	0.00	1,000.00
6460499 · Miscellaneous Expense	1,000.00	0.00	15.00	985.00
6460555 · Bad Debt Allowance Expense				
Total RVRA Operating Expenditures	420,350.00	4,372.50	173,593.75	246,756.25
Total Revenue	\$ 100,180.00	\$ 7,917.06	\$ 44,160.66	\$ 56,019.34
Total Expenditures	\$ 1,579,899.00	\$ 4,483.20	\$ 179,335.21	\$ 1,400,563.79
Net Income	\$ (1,479,719.00)	\$ 3,433.86	\$ (135,174.55)	\$ (1,344,544.45)

St. Lawrence River Valley Redevelopment Agency Check Register

Type	Date	Ck Num	Name	Memo	Amount
				Beginning Balance for May 2016 \$	9,125,465.14
Sales Receipt	05/02/2016	188	Hoosier Magnetics, Inc.	May Payment	3,735.90
Sales Receipt	05/02/2016	189	North Country Dairy	May Payment	14,241.60
Check	05/04/2016	1604	Massena Electric Dept	MIB Utilities	-4,050.00
Check	05/04/2016	1605	SLCIDALDC	50% North Country Dairy	-7,120.80
Check	05/04/2016	1606	Pease and Gustafson, LLP	Legal Costs	-322.50
Sales Receipt	05/04/2016	192	High peaks Winery LLC	May Payment	252.45
Sales Receipt	05/04/2016	193	Trade Warehouse	May Payment	531.25
Sales Receipt	05/10/2016	194	Town of Massena	May Payment	2,549.56
Sales Receipt	05/10/2016	195	SLCIDA	May Payment	3,219.26
Sales Receipt	05/10/2016	196	Ansen Corp	May Payment	3,738.99
Sales Receipt	05/10/2016	197	GMEDF	First Class Aire May	346.15
Sales Receipt	05/10/2016	204	James Besaw	May Payment	125.00
Check	05/11/2016	1607	Ogdensburg Growth Fund Dev Corp	Ansen May	-1,430.90
Check	05/11/2016	1608	Town of Massena.	MIB Utilities	-15.51
Check	05/11/2016	1609	St. Lawrence Gas	MIB Utilities	-74.02
Sales Receipt	05/13/2016	207	Purinepharma LLC	May Payment	1,166.67
Sales Receipt	05/13/2016	208	GMEDF	May Payments for S Wood and B Boss	2,127.34
Sales Receipt	05/13/2016	210	Nicholville Telephone Co	May Payment	5,731.92
Sales Receipt	05/13/2016	211	SLIC Network Solutions Inc.	May Payment	6,297.04
Check	05/18/2016	1610	Village of Massena, Water Dept	MIB Utilities	-36.68
Check	05/18/2016	1611	Ogdensburg Growth Fund Dev Corp	Hoosier May	-1,867.95
Sales Receipt	05/24/2016	216	Town of Louisville	June Payment	673.39
Sales Receipt	05/24/2016	217	Fockler Industries	June Payment	2,827.66
Sales Receipt	05/26/2016	225	Hozmerica, LLC	June Payment	311.61
Sales Receipt	05/31/2016	229	City of Ogdensburg	June Payment	402.32
Sales Receipt	05/31/2016	230	Hoosier Magnetics, Inc.	June Payment	3,735.90
				Ending Balance for May 2016	9,162,560.79

St. Lawrence County IDALDC

RVRDA

Balance Sheet

January through June 2016

RVRA

ASSETS

Current Assets

Checking/Savings

202 · Cash - RVRA

202A · Cash - RVRA - NBT 656,271.89

202B · Cash - RVRA - NBT_MoneyMkt 1.00

202C · Cash - RVRA - Key 2,885,198.92

202D · Cash - RVRA - FirstNiagara 5,658,712.34

Total 202 · Cash - RVRA 9,200,184.15

209 · Rental SecurityDeposits 531.41

Total Checking/Savings 9,200,715.56

Total Current Assets 9,200,715.56

Fixed Assets

100 · Massena Lot 18 (MIB18) RVRA

100A · MIB 18 - Building [RVRA] 359,800.00

100B · MIB 18 - Bldg Deprec [RVRA] -33,373.78

100C · MIB 18 - Improvements 58,122.00

Total 100 · Massena Lot 18 (MIB18) RVRA 384,548.22

101 · Massena Lot 19 (MIB19) RVRA

101A · MIB 19 - Building [RVRA] 340,200.00

101B · MIB 19 - Bldg Deprec [RVRA] -33,748.17

101C · MIB 19 - Improvements 92,540.01

Total 101 · Massena Lot 19 (MIB19) RVRA 398,991.84

Total Fixed Assets 783,540.06

Other Assets

Bad Debt Allowance

555-B · Bad Debt Allowance[RVRDA] -80,000.00

Total Bad Debt Allowance -80,000.00

Mortgage Receivables [RVRA]

414 · M/R - High Peaks Winery [RVRA] 33,066.24

415 · M/R - FirstClassAire [RVRA] 46,445.66

500 · M/R - SLCIDACIB [RVRA] 652,168.74

Total Mortgage Receivables [RVRA] 731,680.64

Notes Receivable - [RVRA]

507 · N/R - Curran LOC [RVRA] 704,711.06

506 · N/R - Ansen 2015 [RVRA] 236,728.37

485R · N/R - NoCoDairy [RVRA] 42,485.66

486 · N/R - SLIC [RVRA] 186,329.12

487 · N/R - StructuralWood - [RVRA] 88,433.05

489 · N/R - NicholvilleTel [RVRA] 169,226.53

495 · N/R - City of Ogdensburg [RVRA] 16,983.70

497 · N/R - BlastBoss [RVRA] 23,779.34

498 · N/R - Riverside Iron [RVRA] 82,802.87

503 · N/R - Town of Louisville [RVRA] 4,762.39

504 · N/R - Hozmerica [RVRA] 14,152.51

St. Lawrence County IDALDC

RVRDA

Balance Sheet

January through June 2016

	<u>RVRA</u>
505 · N/R - Hoosier [RVRA]	88,236.03
Total Notes Receivable - [RVRA]	1,658,630.63
220 · Due from Affiliate	
220-Ins · Due From Tenant for Insurance	540.32
Total 220 · Due from Affiliate	540.32
Total Other Assets	2,310,851.59
TOTAL ASSETS	<u>12,295,107.21</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2101 · Rental Deposit	531.41
Total Other Current Liabilities	531.41
Total Current Liabilities	531.41
Long Term Liabilities	
524 · Due to Affiliates	8,988.75
Total Long Term Liabilities	8,988.75
Total Liabilities	9,520.16
Equity	
32000 · Unrestricted Net Assets	-1,908,008.90
3700 · Prior Period Adjustment	1,433.62
3900 · Net Assets - Temp Restricted	14,315,639.92
Net Income	-123,477.59
Total Equity	12,285,587.05
TOTAL LIABILITIES & EQUITY	<u>12,295,107.21</u>

St. Lawrence River Valley Redevelopment Agency

Income	2016 Budget	June-16	YTD	Balance
OPERATING REVENUE- Other				
2400 · Late Fees Received	50.00	0.00	60.00	(10.00)
2409B · Interest Income - Banks	6,500.00	509.06	2,608.03	3,891.97
2409L · Interest Income - Loans	40,000.00	3,309.06	18,219.90	21,780.10
2412 · Miscellaneous Income (App Fees)	2,500.00	0.00	2,100.00	400.00
	49,050.00	3,818.12	22,987.93	26,062.07
MASSENA INDUSTRIAL BUILDING LOT18				
2422 - MIB18 - Rent	1,500.00	4,375.00	5,000.00	(3,500.00)
	1,500.00	4,375.00	5,000.00	(3,500.00)
6486408 · MIB18 - Maintenance Expense	2,500.00	0.00	0.00	2,500.00
6486411 · MIB18 - Insurance Expense	3,725.00	0.00	0.00	3,725.00
6486416 · MIB18 - Utility Expense	6,000.00	301.58	1,709.10	4,290.90
6486499 · MIB18 - Miscellaneous Expense	500.00	0.00	0.00	500.00
6486500 · MIB18 - Depreciation Expense	7,196.00	0.00	0.00	7,196.00
	19,921.00	301.58	1,709.10	18,211.90
Total MASSENA INDUSTRIAL BUILDING LOT18	(18,421.00)	4,073.42	3,290.90	(21,711.90)
MASSENA INDUSTRIAL BUILDING LOT19				
2423 · Rental - MIB LOT19 (Fockler)	49,630.00	4,255.42	28,621.27	21,008.73
	49,630.00	4,255.42	28,621.27	21,008.73
6487408 · MIB19 - Maintenance Expense	100.00	0.00	0.00	100.00
6487411 · MIB19 - Insurance Expense	4,500.00	0.00	0.00	4,500.00
6487416 · MIB19 - Utility Expense	500.00	0.00	0.00	500.00
6487499 · MIB19 - Miscellaneous Expense	500.00	0.00	0.00	500.00
6487500 · MIB19 - Depreciation Expense	6,804.00	0.00	0.00	6,804.00
	12,404.00	0.00	0.00	12,404.00
Total MASSENA INDUSTRIAL BUILDING LOT19	37,226.00	4,255.42	28,621.27	8,604.73
Community Development Projects				
6460450-11 - CDEIP 2011	53,606.00	0.00	0.00	53,606.00
6460450-12 - CDEIP 2012	18,626.00	0.00	4,268.59	14,357.41
6460450-13 - CDEIP 2013	28,848.00	0.00	0.00	28,848.00
6460450-14 - CDEIP 2014	249,942.00	0.00	0.00	249,942.00
6460450-15 - CDEIP 2015	331,202.00	0.00	65.35	331,136.65
6460450-16 - CDEIP 2016	445,000.00	0.00	0.00	445,000.00
	1,127,224.00	0.00	4,333.94	1,122,890.06
Total COMMUNITY DEVELOPMENT PROJECTS	(1,127,224.00)	0.00	(4,333.94)	(1,122,890.06)
Operating Expenditures				
6460411 · Insurance Expense	500.00	0.00	0.00	500.00
6460418 · Underwriting/Credit Report Expense	1,000.00	0.00	0.00	1,000.00
6460420 · Office Supplies Expense	50.00	0.00	0.00	50.00
6460430 · Contractual Expenses to MED	48,600.00	0.00	20,250.00	28,350.00
6460431 · Contractual Expenses to IDALDC	300,000.00	0.00	150,000.00	150,000.00
6460433 · Legal Expense	15,000.00	225.00	585.00	14,415.00
6460434 · Accounting Expense	3,200.00	0.00	2,968.75	231.25
6460436 · Marketing Expense	50,000.00	0.00	0.00	50,000.00
6460440 · Meeting Expense	0.00	225.00	225.00	(225.00)
6460443 · Other Travel Expense	1,000.00	0.00	0.00	1,000.00
6460499 · Miscellaneous Expense	1,000.00	0.00	15.00	985.00
6460555 · Bad Debt Allowance Expense				
Total RVRA Operating Expenditures	420,350.00	450.00	174,043.75	246,306.25
Total Revenue	\$ 100,180.00	\$ 12,448.54	\$ 56,609.20	\$ 43,570.80
Total Expenditures	\$ 1,579,899.00	\$ 751.58	\$ 180,086.79	\$ 1,399,812.21
Net Income	\$ (1,479,719.00)	\$ 11,696.96	\$ (123,477.59)	\$ (1,356,241.41)

St. Lawrence River Valley Redevelopment Agency Check Register

Type	Date	Ck Num	Name	Memo	Amount
				Beginning Balance for June 2016	\$ 9,162,560.79
General Journal	6/1/2016		NBT Bank	Wire Fee for Curran	-20.00
Check	06/02/2016	1612	Pease and Gustafson, LLP	Legal Costs	-225.00
Check	06/02/2016	1613	Ogdensburg Growth Fund Dev Corp	June Payment	-1,867.95
Check	06/02/2016	1614	Massena Electric Dept	Utilities for MIB	-301.58
Check	06/14/2016	1615	Ogdensburg Growth Fund Dev Corp	June Payment	-1,430.90
Check	06/14/2016	1616	Haenel Communications Technolog	Domain Renewal	-225.00
Deposit	06/01/2016		Key Bank	Interest	10.54
Deposit	06/01/2016		NBT Bank	Interest	2.44
Deposit	06/01/2016		First Niagara	Interest	496.08
Sales Receipt	06/01/2016	245	North Country Dairy	June Payment	14,241.60
Sales Receipt	06/08/2016	237	Purinepharma LLC	June Payment	1,166.67
Sales Receipt	06/08/2016	238	Ansen Corp	June Payment	3,738.99
Sales Receipt	06/08/2016	239	James Besaw	June Payment	125.00
Sales Receipt	06/08/2016	240	SLCIDA	June Payment	3,219.26
Sales Receipt	06/08/2016	241	GMEDF	June Payment	1,294.82
Sales Receipt	06/08/2016	242	SLC IDA LDC	June Payment	6,115.53
Sales Receipt	06/13/2016	244	Town of Louisville	June Payment	1,346.78
Sales Receipt	06/22/2016	193	Trade Warehouse	June Payment	531.25
Sales Receipt	06/22/2016	194	GMEDF	June Payment	2,127.34
Sales Receipt	06/24/2016	196	Hoosier Magnetics, Inc.	June Payment	3,735.90
Sales Receipt	06/27/2016	200	Fockler Industries	June Payment	2,827.66
Sales Receipt	06/27/2016	201	Hozmerica, LLC	June Payment	311.61
Sales Receipt	06/27/2016	202	City of Ogdensburg	June Payment	402.32
				Ending Balance for June 2016	9,200,184.15

**St. Lawrence County IDALDC
RVRDA
Balance Sheet
January through July 2016**

	RVRA
ASSETS	
Current Assets	
Checking/Savings	
202 - Cash - RVRA	
202A - Cash - RVRA - NBT	407,116.09
202B - Cash - RVRA - NBT_MoneyMkt	1.00
202C - Cash - RVRA - Key	2,885,201.29
202D - Cash - RVRA - FirstNiagara	5,659,177.46
Total 202 - Cash - RVRA	8,951,495.84
209 - Rental Security Deposits	531.41
Total Checking/Savings	8,952,027.25
Total Current Assets	8,952,027.25
Fixed Assets	
100 - Massena Lot 18 (MIB18) RVRA	
100A - MIB 18 - Building [RVRA]	359,800.00
100B - MIB 18 - Bldg Deprec [RVRA]	-33,373.78
100C - MIB 18 - Improvements	58,122.00
Total 100 - Massena Lot 18 (MIB18) RVRA	384,548.22
101 - Massena Lot 19 (MIB19) RVRA	
101A - MIB 19 - Building [RVRA]	340,200.00
101B - MIB 19 - Bldg Deprec [RVRA]	-33,748.17
101C - MIB 19 - Improvements	92,540.01
Total 101 - Massena Lot 19 (MIB19) RVRA	398,991.84
Total Fixed Assets	783,540.06
Other Assets	
Bad Debt Allowance	
555-B - Bad Debt Allowance[RVRA]	-80,000.00
Total Bad Debt Allowance	-80,000.00
Mortgage Receivables [RVRA]	
414 - M/R - High Peaks Winery [RVRA]	32,764.39
415 - M/R - FirstClassAire [RVRA]	46,189.69
500 - M/R - SLCIDACIB [RVRA]	649,492.95
Total Mortgage Receivables [RVRA]	728,447.03
Notes Receivable - [RVRA]	
507 - N/R - Curran LOC [RVRA]	1,004,425.07
506 - N/R - Ansen 2015 [RVRA]	234,937.52
485R - N/R - NoCoDairy [RVRA]	28,403.29
486 - N/R - SLIC [RVRA]	186,329.12
487 - N/R - StructuralWood - [RVRA]	87,164.57
489 - N/R - NicholvilleTel [RVRA]	169,226.53
495 - N/R - City of Ogdensburg [RVRA]	16,983.70
497 - N/R - BlastBoss [RVRA]	23,127.36
498 - N/R - Riverside Iron [RVRA]	82,035.33

**St. Lawrence County IDALDC
RVRDA
Balance Sheet
January through July 2016**

	RVRA
503 - N/R - Town of Louisville [RVRA]	4,762.39
504 - N/R - Hozmerica [RVRA]	13,872.88
505 - N/R - Hoosier [RVRA]	88,236.03
Total Notes Receivable - [RVRA]	1,939,503.79
220 - Due from Affiliate	
220-Ins - Due From Tenant for Insurance	540.32
220 - Due from Affiliate - Other	42.75
Total 220 - Due from Affiliate	583.07
Total Other Assets	2,588,533.89
TOTAL ASSETS	12,324,101.20
LIABILITIES & EQUITY	
Liabilities	
2101 - Rental Deposit	531.41
Total Other Current Liabilities	531.41
Total Current Liabilities	531.41
Long Term Liabilities	
524 - Due to Affiliates	7,120.80
Total Long Term Liabilities	7,120.80
Total Liabilities	7,652.21
Equity	
32000 - Unrestricted Net Assets	-1,908,008.90
3700 - Prior Period Adjustment	1,433.62
3900 - Net Assets - Temp Restricted	14,315,639.92
Net Income	-92,615.65
Total Equity	12,316,448.99
TOTAL LIABILITIES & EQUITY	12,324,101.20

St. Lawrence River Valley Redevelopment Agency

Income	2016 Budget	July-16	YTD	Balance
OPERATING REVENUE- Other				
2400 · Late Fees Received	50.00	0.00	60.00	(10.00)
2409B · Interest Income - Banks	6,500.00	478.06	3,086.09	3,413.91
2409L · Interest Income - Loans	40,000.00	3,741.02	21,960.92	18,039.08
2412 · Miscellaneous Income (App Fees)	2,500.00	0.00	2,100.00	400.00
2424 · National Grid Marketing Revenue	0.00	25,000.00	25,000.00	(25,000.00)
	49,050.00	29,219.08	52,207.01	(3,157.01)
MASSENA INDUSTRIAL BUILDING LOT18				
2422 - MIB18 - Rent	1,500.00	4,375.00	9,375.00	(7,875.00)
	1,500.00	4,375.00	9,375.00	(7,875.00)
6486408 · MIB18 - Maintenance Expense	2,500.00	80.00	80.00	2,420.00
6486411 · MIB18 - Insurance Expense	3,725.00	0.00	0.00	3,725.00
6486416 · MIB18 - Utility Expense	6,000.00	220.06	1,929.16	4,070.84
6486499 · MIB18 - Miscellaneous Expense	500.00	0.00	0.00	500.00
6486500 · MIB18 - Depreciation Expense	7,196.00	0.00	0.00	7,196.00
	19,921.00	300.06	2,009.16	17,911.84
Total MASSENA INDUSTRIAL BUILDING LOT	(18,421.00)	4,074.94	7,365.84	(25,786.84)
MASSENA INDUSTRIAL BUILDING LOT19				
2423 · Rental - MIB LOT19 (Fockler)	49,630.00	1,697.92	30,319.19	19,310.81
	49,630.00	1,697.92	30,319.19	19,310.81
6487408 · MIB19 - Maintenance Expense	100.00	80.00	80.00	20.00
6487411 · MIB19 - Insurance Expense	4,500.00	0.00	0.00	4,500.00
6487416 · MIB19 - Utility Expense	500.00	0.00	0.00	500.00
6487499 · MIB19 - Miscellaneous Expense	500.00	0.00	0.00	500.00
6487500 · MIB19 - Depreciation Expense	6,804.00	0.00	0.00	6,804.00
	12,404.00	80.00	80.00	12,324.00
Total MASSENA INDUSTRIAL BUILDING LOT	37,226.00	1,617.92	30,239.19	6,986.81
Community Development Projects				
6460450-11 - CDEIP 2011	53,606.00	0.00	0.00	53,606.00
6460450-12 - CDEIP 2012	18,626.00	0.00	4,268.59	14,357.41
6460450-13 - CDEIP 2013	28,848.00	0.00	0.00	28,848.00
6460450-14 - CDEIP 2014	249,942.00	0.00	0.00	249,942.00
6460450-15 - CDEIP 2015	331,202.00	0.00	65.35	331,136.65
6460450-16 - CDEIP 2016	445,000.00	0.00	0.00	445,000.00
	1,127,224.00	0.00	4,333.94	1,122,890.06
Total COMMUNITY DEVELOPMENT PROJEC	(1,127,224.00)	0.00	(4,333.94)	(1,122,890.06)
Operating Expenditures				
6460411 · Insurance Expense	500.00	0.00	0.00	500.00
6460418 · Underwriting/Credit Report Expense	1,000.00	0.00	0.00	1,000.00
6460420 · Office Supplies Expense	50.00	0.00	0.00	50.00
6460430 · Contractual Expenses to MED	48,600.00	4,050.00	24,300.00	24,300.00
6460431 · Contractual Expenses to IDALDC	300,000.00	0.00	150,000.00	150,000.00
6460433 · Legal Expense	15,000.00	0.00	585.00	14,415.00
6460434 · Accounting Expense	3,200.00	0.00	2,968.75	231.25
6460436 · Marketing Expense	50,000.00	0.00	0.00	50,000.00
6460440 · Meeting Expense	0.00	0.00	225.00	(225.00)
6460443 · Other Travel Expense	1,000.00	0.00	0.00	1,000.00
6460499 · Miscellaneous Expense	1,000.00	0.00	15.00	985.00
6460555 · Bad Debt Allowance Expense				
Total RVRA Operating Expenditures	420,350.00	4,050.00	178,093.75	242,256.25

Total Revenue	\$ 100,180.00	\$ 35,292.00	\$ 91,901.20	\$ 8,278.80
Total Expenditures	\$ 1,579,899.00	\$ 4,430.06	\$ 184,516.85	\$ 1,395,382.15
Net Income	\$ (1,479,719.00)	\$ 30,861.94	\$ (92,615.65)	\$ (1,387,103.35)

St. Lawrence River Valley Redevelopment Agency Check Register

Type	Date	Ck Num	Name	Memo	Amount
				Beginning Balance for July 2016	\$ 9,200,184.15
Deposit	07/01/2016		Key Bank	Interest	10.57
Deposit	07/01/2016		NBT Bank	Interest	2.37
Deposit	07/01/2016		First Niagara	Interest	465.12
Sales Receipt	07/01/2016	203	High peaks Winery LLC	July Payment	252.45
Sales Receipt	07/01/2016	204	North Country Dairy	July Payment	14,241.60
Check	07/06/2016	1617	Massena Electric Dept	MIB Utilities	-183.38
Check	07/06/2016	1618	Village of Massena, Water Dept	MIB Utilities	-36.68
Check	07/06/2016	1619	Ogdensburg Growth Fund Dev Corp	July Payment	-3,298.85
Check	07/06/2016	1620	SLC IDA	Mowing MIB	-160.00
Check	07/06/2016	1621	SLCIDALDC	June & July North Country Dairy to IDALDC	-14,241.60
Sales Receipt	07/06/2016	211	Ansen Corp	July Payment	3,738.99
Sales Receipt	07/07/2016	213	James Besaw	July Payment	125.00
Check	07/12/2016	Wire Out	Curran Renewable Energy, LLC.	Draw on Line of Credit	-300,000.00
Sales Receipt	07/12/2016	215	SLC IDA LDC	July Payment	6,343.85
Sales Receipt	07/12/2016	216	GMEDF	July Payment	2,715.94
Sales Receipt	07/12/2016	217	SLCIDA	July Payment	3,750.51
Sales Receipt	07/14/2016	223	Purinepharma LLC	July Payment	1,166.67
Check	07/21/2016	1623	St. Lawrence Gas	MIB Utilities	-6.07
Check	07/21/2016	1624	Massena Electric Dept	June Contract Payment	-4,050.00
Check	07/21/2016	1622	Village of Massena, Water Dept	MIB Utilities	-36.68
Sales Receipt	07/26/2016	227	GMEDF	July Payment	706.22
Sales Receipt	07/26/2016	228	SLCIDA	National Grid Marketing Revenue	25,000.00
Sales Receipt	07/27/2016	234	North Country Dairy	August Payment	14,241.60
Sales Receipt	07/28/2016	230	High peaks Winery LLC	August Payment	252.45
Sales Receipt	07/28/2016	231	Hozmerica, LLC	August Payment	311.61
				Ending Balance for July 2016	8,951,495.84

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No. RVR-16-08-xx
 August 23, 2016

**AUTHORIZING CHAIRMAN TO SIGN
 “AGREEMENT BETWEEN MASSENA ELECTRIC DEPARTMENT
 AND
 THE ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY”**

WHEREAS, the St. Lawrence River Valley Redevelopment Agency (the “Agency”) wishes to utilize the assistance and expertise of the Massena Electric Department to assist the Agency in allocating the 20 Megawatts of power made available to the Agency through an agreement with the New York Power Authority, and

WHEREAS, the attached agreement has been reviewed by the St. Lawrence County Industrial Development Agency’s legal counsel, and

NOW, THEREFORE, BE IT RESOLVED, that the Agency Chairman is designated, authorized, empowered and directed to execute and deliver the attached agreement.

Move:				
Second:				
VOTE	AYE	NAY	ABSTAIN	ABSENT
McNeil				
Carroll				
Paquin				
Murphy				
Strait				

I HEREBY CERTIFY that I have compared this copy of this Resolution with the original record in this office, and that the same is a correct transcript thereof and of the whole of said original record.

/s/ _____
 Lori Sibley 08/23/2016

**AGREEMENT BETWEEN
MASSENA ELECTRIC DEPARTMENT
and
THE ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY**

This AGREEMENT is effective July 1, 2016 (“Commencement Date”), by and between the Massena Electric Department with an office for business located at 71 East Hatfield Street, Massena, New York (hereinafter “MED”) and St. Lawrence River Valley Redevelopment Agency (hereinafter “RVRDA”) with an office for business located at 19 Commerce Lane, Suite 1, Canton, New York. The MED and RVRDA are the Parties hereto.

WHEREAS, MED is a municipal entity and a department of the Town of Massena, and

WHEREAS, MED has assumed the role of counterparty to the beneficial Power Contract with NYPA which will allocate power at the discretion of the RVRDA, and

WHEREAS, the Power Contract calls for certain power industry-specific skills to administer, and

WHEREAS, MED has the institutional expertise to effectively deal with power issues and the day to day management called for in this Power Contract, and

WHEREAS, MED desires to remain a non-political entity dedicated to serving its customers in the Towns of Massena, Louisville, Norfolk, Brasher, and Stockholm, and

WHEREAS, the RVRDA would like to contract with the MED to provide day-to-day managerial oversight to its operations and its expertise in the effective use and distribution of the low cost power now available, and

WHEREAS, MED can also supply valuable advice in coordinating strategic partnerships with important energy market participants, and

WHEREAS, MED can offer other valuable support to economic development and marketing efforts.

NOW, THEREFORE, it is hereby agreed among the Parties hereto, for good and valuable consideration, receipt of which is hereby acknowledged, and the mutual covenants herein contained, as follows:

I. Services

Work performed by MED shall include, but is not limited to, the following services:

- A. Provide guidance on the uses and benefits of low cost hydro power.
- B. Provide a central point of contact for, and evaluation of, any revised power contract proposals.
- C. Administer the Power Contract with NYPA.
- D. Facilitate Strategic Partnerships and serve as representative on energy trade organizations.
- E. Provide advice on energy related issues. If these matters require additional support they will be approved in advance by the RVRDA.
 - i. Outside counsel may be required beyond the scope of MED's expertise for some of these issues, and such costs shall be in addition to the costs set forth in Article III, with costs to be borne by the RVRDA.
 - ii. Outside counsel may be required beyond the scope of MED's expertise for certain technical issues, and such costs shall be in addition to the costs set forth in Article III, with costs to be borne by the RVRDA.
- F. Support Economic Development and Marketing efforts.
- G. Coordinate power incentive program rates and projections with project applicants.

II. Reporting

MED shall provide monthly to the RVRDA Board the status of strategic partnerships, updates on energy-related issues that may impact the RVRDA, evaluation of NYPA sales, status of "ultimate user" accounts (both active and potential "ultimate users"), and updates on any other services performed by MED on behalf of the RVRDA.

III. Compensation

MED shall be paid the annual sum of Forty Thousand Dollars (\$40,000.00) for the next three (3) years for services provided herein.

The payments shall be payable in equal monthly installments payable the 1st day of each month during the term of this Agreement and shall be retroactive to July 1, 2016.

Any payment not received by MED by the 15th day of the month will incur a late charge of 1.5% of the amount due.

This payment shall be in full satisfaction for all services provided by MED under the terms of this Agreement.

IV. Term and Termination of the Agreement

Services provided under this Agreement shall begin on the Commencement Date and shall continue until the earliest of: (a) a period of three-years terminating on the final day of June, 2019; (b) termination of the Power Contract; (c) mutual consent by both MED and the RVRDA; or (d) "cause", cause being defined as the failure of either Party to abide by the

terms of this Agreement

Either Party terminating this Agreement shall provide sixty days prior written notice of their intent to terminate this Agreement.

V. Miscellaneous

This Agreement contains the entire agreement and understanding of the Parties. All prior discussions, agreements, and understandings have been merged into the terms hereof.

All Notices required under this agreement shall be in writing and personally delivered, or sent by certified or registered first class mail, facsimile transmission, email, or overnight express mail addressed as follows:

To MED: Massena Electric Department
 Attn: Andrew McMahon, General Manager
 71 East Hatfield Street
 Massena, New York 13662

To RVRDA: St. Lawrence River Valley Redevelopment Agency
 Attn: Robert McNeil, Chairman
 19 Commerce Lane, Suite 1
 Canton, New York 13617

This Agreement may only be changed by written agreement of the Parties.

This Agreement may not be assigned except with the written consent of the Parties.

Any disputes shall be resolved through good faith negotiations, and in the event required, the courts of St. Lawrence County.

ACCEPTED AND AGREED

For: Massena Electric Department

By: _____
 James Shaw, Chairman
 Massena Electric Utility Board

For: St. Lawrence River Valley Redevelopment Agency

By: _____
 Robert McNeil, Chairman
 St. Lawrence River Valley Redevelopment Agency

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No. RVR-16-08-xx
 August 23, 2016

AUTHORIZING AN ALLOCATION OF RVRDA COMMUNITY DEVELOPMENT AND ENVIRONMENTAL IMPROVEMENT PROGRAM FUNDS OF UP TO \$18,000 FOR J&L ABATEMENT AND DEMOLITION

WHEREAS, the St. Lawrence River Valley Redevelopment Agency (the “Agency”), in support of projects which enhance community development, environmental improvement, and employment opportunities in St. Lawrence County, set aside up to 5% of its unrestricted cash assets for a Community Development and Environmental Improvement Program (“CDEIP”), and

WHEREAS, the Agency has partnered with the St. Lawrence County Industrial Development Agency Local Development Corporation (“IDA-LDC”) for the purpose of providing assistance to such projects, and

WHEREAS, the St. Lawrence County Industrial Development Agency has been working on a project with St. Lawrence County, State Officials, and a group from the Clifton-Fine Economic Development Corporation to abate hazardous materials and demolish dilapidated buildings at the former J&L iron ore processing facility, and

WHEREAS, this \$587,500 project will begin the process to remove a blighted facility along a main Adirondack transportation corridor and to create a potential property for redevelopment, and

WHEREAS, the project funding sources include:

- \$87,500 ESD (Committed to the St. Lawrence County IDA for the project)
- \$50,000 Dormitory Authority of the State of New York Grant (Committed to the Town of Clifton by Senator Griffo for the project)
- \$250,000 Development Authority of the North Country Redevelopment Grant and Loan
- \$146,875 National Grid Brownfield Cleanup Grant
- \$53,125 Local Share, and

WHEREAS, the Town of Clifton and St. Lawrence County have identified sources to fund \$35,125 of the Local Share, leaving a gap of \$18,000, and

WHEREAS, CDEIP funds can be provided from previous years’ CDEIP awards to projects which have been completed and whose expenditures have come in under budget, and

NOW, THEREFORE, BE IT RESOLVED that pursuant to Section II (1) of the NYPA Allocation Agreement, the St. Lawrence River Valley Redevelopment Agency authorizes the allocation of up to \$18,000 of previous years’ CDEIP funds and authorizes the creation, execution and/or delivery of any and all documents and/or budget accounts that may be required to effectuate the transaction contemplated by this resolution.

Move:				
Second:				
VOTE	AYE	NAY	ABSTAIN	ABSENT
McNeil				
Carroll				
Paquin				
Murphy				
Strait				

I HEREBY CERTIFY that I have compared this copy of this Resolution with the original record in this office, and that the same is a correct transcript thereof and of the whole of said original record.

/s/ _____
 Lori Sibley 08/23/2016