

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

AGENDA

~Agenda Subject to Change~
October 11, 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"> ▪ October 5, 2016
Presentations	
Approval of Minutes	<ul style="list-style-type: none"> ▪ September 13, 2016..... 1-2
Financial Reports	<ul style="list-style-type: none"> ▪ August 2016 3-6 ▪ September 2016..... 7-10
Committee Reports	
Old Business	
New Business	<ul style="list-style-type: none"> ▪ Resolution: Adopting 2017 Budget..... 11-13 ▪ Resolution: Authorizing a loan of \$1,000,000 to the Ogdensburg Bridge and Port Authority (Tabled) 14
Staff Report	
Public Comment	
Executive Session	
Adjournment	

Call to Order: The meeting was called to order at 5:59 PM by Chairman McNeil.

Roll Call/Determination of Quorum: Messrs. McNeil, Paquin, Murphy, and Strait and Ms. Wilson attend. A quorum is recognized.

Public Notice: Public notifications were sent on September 8, 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: None

Approval of Minutes: Strait/Paquin motion to approve minutes of the August 23, 2016 meetings. Motion passes unanimously.

Financial Report: Discussion about the YTD financial status of the RVRA was incorporated into the discussion of the draft 2017 budget.

Committee Reports: There were no committee reports.

Old Business: None.

New Business:

- Draft 2017 Budget: Ms. Gilbert reviews key features of the draft 2017 RVRA budget:
 - Tax expenses are listed for the buildings on Lots 18 and 19. Discussion of how the RVRA will be paying taxes on those portions of buildings it owns that it rents month-to-month to for-profit tenants. Discussion continues about if the RVRA should, in the future, add a surcharge to month-to-month leases for taxes. Fockler's Industries (in Lot 19) has a long-term lease that contains an IDA PILOT. Such PILOTs could be attached to month-to-month leases but only in special cases where permanent jobs/investments are likely to issue from such arrangements. It is agreed that staff should not go back to current month-to-month tenants and attempt to add a tax surcharge to their rent and that the rental rates in place are sufficient to cover the tax payments.
 - Insurance rates have declined, explaining a lower appropriation for 2017.
 - Marketing appropriation is 50% of previous years. If agencies are successful in getting a new National Grid marketing award in 2017, budget will be amended to reflect additional revenues and increased expenditures equaling the amount of the grant.
 - Bad debt is calculated at 5% of outstanding receivables.
 - Legal costs have been lower than expected in 2016.
 - Mr. Kelly states that the final budget must be approved in October.

RESOLUTION: Murphy/Paquin move/second a resolution accepting 2017 tentative budget. Passed unanimously.

- OBPA Loan Request:
 - RESOLUTION: Murphy/Paquin move/second a resolution authorizing a \$1,000,000 loan to the Ogdensburg Bridge and Port Authority.
 - RESOLUTION: At 6:25 PM Strait/Paquin move/second a resolution to enter into executive session to discuss the credit history and finances of a specific company. Passed unanimously.

- RESOLUTION: At 6:54 PM Strait/Paquin move/second a resolution to return to open session. Passed unanimously.
- RESOLUTION: Paquin/Murphy move/second a resolution to table the resolution authorizing a \$1,000,000 loan to the Ogdensburg Bridge and Port Authority. Passed unanimously.

Staff Reports:

- Mr. McMahon, Superintendent of Massena Electric Department, gives a brief report on the variables involved in calculating the power costs for a 3 megawatt user in MED's territory. He stresses the importance of the power factor, which in turn depend on the operational profile of the recipient. He also stresses the importance of the decision on which of four power pools the energy is drawn from. He agrees to provide a written report explaining these details at the next meeting.
- Mr. Kelly briefly summarizes other activities:
 - Both Swift Eyewear and the Boys and Girls Club of Massena loans are moving to closing.
 - The projects that are in the RVRA's current loan portfolio had 299 jobs prior to closing; they promised employment of 415; they currently report employment of 459.
 - Staff is engaged with Alcoa to develop a plan to guide the repurposing of the Alcoa East plant and site.
 - The IDA has received a \$234,000 Northern Border Regional Commission award for crossings on the Newton Falls Railroad.

Other Business:

- Ms Schneider distributes a letter about data centers.
- Mr. McNeil notes an on-going discussion about rethinking the best end use for the GM site between local stakeholders and the RACER trust.

The meeting is adjourned at 7:10 PM, upon the motion by Murphy/Pacquin.

St. Lawrence County IDALDC

RVRDA

Balance Sheet

January through August 2016

	<u>RVRA</u>
ASSETS	
Current Assets	
Checking/Savings	
202 · Cash - RVRA	
202A · Cash - RVRA - NBT	558,865.38
202B · Cash - RVRA - NBT_MoneyMkt	1.00
202C · Cash - RVRA - Key	2,735,206.11
202D · Cash - RVRA - FirstNiagara	5,660,138.82
Total 202 · Cash - RVRA	<u>8,954,211.31</u>
209 · Rental Security Deposits	531.41
Total Checking/Savings	<u>8,954,742.72</u>
Total Current Assets	<u>8,954,742.72</u>
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	<u>384,548.22</u>
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	<u>398,991.84</u>
Total Fixed Assets	<u>783,540.06</u>
Other Assets	
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]	32,577.92
415 · M/R - FirstClassAire [RVRA]	45,933.72
500 · M/R - SLCIDACIB [RVRA]	646,814.93
Total Mortgage Receivables [RVRA]	<u>725,326.57</u>
Notes Receivable - [RVRA]	
510 · N/R - SLCIDA Rail Loan [RVRA]	250,000.00
507 · N/R - Curran LOC [RVRA]	1,004,066.54
506 · N/R - Ansen 2015 [RVRA]	233,167.83
485R · N/R - NoCoDairy [RVRA]	21,339.68
487 · N/R - StructuralWood - [RVRA]	85,984.38
495 · N/R - City of Ogdensburg [RVRA]	16,206.15
497 · N/R - BlastBoss [RVRA]	22,469.83
498 · N/R - Riverside Iron [RVRA]	81,283.85
503 · N/R - Town of Louisville [RVRA]	3,423.81
504 · N/R - Hozmerica [RVRA]	13,586.21
505 · N/R - Hoosier [RVRA]	84,868.88
Total Notes Receivable - [RVRA]	<u>1,816,397.16</u>
220 · Due from Affiliate	170.26
Total Other Assets	<u>2,461,893.99</u>
TOTAL ASSETS	<u><u>12,200,176.77</u></u>
LIABILITIES & EQUITY	
Liabilities	

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

	RVRA
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	7,120.80
Total Long Term Liabilities	7,120.80
Total Liabilities	7,652.21
Equity	
3800 - Net Assets - Unrestricted	-1,906,575.28
3900 - Net Assets - Temp Restricted	14,315,639.92
Net Income	-216,540.08
Total Equity	12,192,524.56
TOTAL LIABILITIES & EQUITY	12,200,176.77

St. Lawrence River Valley Redevelopment Agency

Income	2016 Budget	August-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	984.48	4,070.57	2,429.43
2409L · Interest Income - Loans	40,000.00	10,033.17	31,994.09	8,005.91
2412 · Miscellaneous Income (App Fees)	2,500.00	0.00	2,100.00	400.00
2424 · National Grid Marketing Revenue	0.00	0.00	25,000.00	(25,000.00)
	49,050.00	11,017.65	63,224.66	(14,174.66)
MASSENA INDUSTRIAL BUILDING LOT18				
2422 - MIB18 - Rent	1,500.00	8,625.00	18,000.00	(16,500.00)
	1,500.00	8,625.00	18,000.00	(16,500.00)
6486408 · MIB18 - Maintenance Expense	2,500.00	40.00	120.00	2,380.00
6486411 · MIB18 - Insurance Expense	3,725.00	0.00	0.00	3,725.00
6486416 · MIB18 - Utility Expense	6,000.00	0.00	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	40.00	2,049.16	17,871.84
Total MASSENA INDUSTRIAL BUILDING LOT	(18,421.00)	8,585.00	15,950.84	(34,371.84)
MASSENA INDUSTRIAL BUILDING LOT19				
2423 · Rental - MIB LOT19 (Fockler)	49,630.00	6,812.92	37,132.11	12,497.89
	49,630.00	6,812.92	37,132.11	12,497.89
6487408 · MIB19 - Maintenance Expense	100.00	40.00	120.00	(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	40.00	120.00	12,284.00
Total MASSENA INDUSTRIAL BUILDING LOT	37,226.00	6,772.92	37,012.11	213.89
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	0.00	24,300.00	24,300.00
6460431 · Contractual Expenses to IDALDC	300,000.00	150,000.00	300,000.00	0.00
6460433 · Legal Expense	15,000.00	300.00	885.00	14,115.00
6460434 · Accounting Expense	3,200.00	0.00	2,968.75	231.25
6460436 · Marketing Expense	50,000.00	0.00	225.00	49,775.00
6460440 · Meeting Expense	0.00	0.00	0.00	0.00
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	150,300.00	328,393.75	91,956.25

Total Revenue	\$ 100,180.00	\$ 26,455.57	\$ 118,356.77	\$ (18,176.77)
Total Expenditures	\$ 1,579,899.00	\$ 150,380.00	\$ 334,896.85	\$ 1,245,002.15
Net Income	\$ (1,479,719.00)	\$(123,924.43)	\$ (216,540.08)	\$ (1,263,178.92)

St. Lawrence River Valley Redevelopment Agency Check Register

Type	Date	Ck Num	Name	Memo	Amount
				Beginning Balance for August 2016 \$	8,951,475.84
Deposit	08/01/2016		Key Bank	Interest	8.19
Deposit	08/01/2016		NBT Bank	Interest	2.44
Deposit	08/01/2016		First Niagara	Interest	449.65
Check	08/01/2016	1626	Pease and Gustafson, LLP	Legal Costs	-300.00
Check	08/01/2016	1627	SLCIDALDC	North Country Dairy August Payment	-7,120.80
Check	08/01/2016	1625	Massena Electric Dept	Utilities for MIB	-104.21
Sales Receipt	08/02/2016	235	Hoosier Magnetics, Inc.	August Payment	3,735.90
Sales Receipt	08/04/2016	243	Curran Renewable Energy, LLC	August Payment	6,603.60
Sales Receipt	08/04/2016	244	Purinepharma LLC	August Payment	1,166.67
Sales Receipt	08/04/2016	245	SLCIDA	August Payment	3,219.26
Check	08/08/2016	1628	Valley Greenery	Mowing MIB	-80.00
Check	08/08/2016	1629	Ogdensburg Growth Fund Dev Corp	Hoosier August Payment forwarded	-1,867.95
Sales Receipt	08/09/2016	247	Trade Warehouse	August Payment	531.25
Sales Receipt	08/09/2016	248	James Besaw	August Payment	125.00
Sales Receipt	08/09/2016	249	Ansen Corp	August Payment	3,738.99
Check	08/10/2016	10	SLCIDALDC	2nd Install Admin Payment	-150,000.00
Sales Receipt	08/15/2016	256	GMEDF	August Payment	1,294.82
Sales Receipt	08/15/2016	257	City of Ogdensburg	August Payment	402.32
Sales Receipt	08/15/2016	258	Town of Louisville	August Payment	1,346.78
Check	08/16/2016	1630	Ogdensburg Growth Fund Dev Corp	Ansen August Payment	-1,430.90
Check	08/16/2016	1631	St. Lawrence Gas	Utilities for MIB	-25.25
Check	08/16/2016	1632	Village of Massena, Water Dept	Utilities for MIB	-36.68
Sales Receipt	08/17/2016	260	SLC IDA LDC	SLIC, Nicholville Loan Payoffs	358,949.81
Sales Receipt	08/17/2016	261	GMEDF	August Payment	2,127.34
Sales Receipt	08/24/2016	264	Fockler Industries	July & August Payments	5,655.32
Sales Receipt	08/24/2016	265	Hozmerica, LLC	Sept Payment	311.61
Sales Receipt	08/24/2016	266	Hoosier Magnetics, Inc.	Sept Payment	3,735.90
Sales Receipt	08/25/2016	268	City of Ogdensburg	Sept Payment	402.32
Sales Receipt	08/25/2016	269	High peaks Winery LLC	Sept Payment	252.45
Check	08/30/2016	1633	Massena Electric Dept	MIB Utilities	-108.33
Check	08/30/2016	1634	Ogdensburg Growth Fund Dev Corp	Hoosier Sept Payment forwarded	-1,867.95
Check	08/30/2016	1635	SLC IDA	Draw on Rail Loan	-250,000.00
Sales Receipt	08/31/2016	278	Curran Renewable Energy, LLC	Sept Payment	6,852.12
Sales Receipt	08/31/2016	249	North Country Dairy	Sept Payment	14,241.60
Deposit	08/31/2016		Key Bank	Interest	10.11
Deposit	08/31/2016		NBT Bank	Interest	2.38
Deposit	08/31/2016		First Niagara	Interest	511.71
				Ending Balance for August 2016	8,954,211.31

St. Lawrence County IDALDC - RVRDA Balance Sheet

January - September 2016

	RVRA
ASSETS	
Current Assets	
Checking/Savings	
202 · Cash - RVRA	
202A · Cash - RVRA - NBT	113,193.40
202B · Cash - RVRA - NBT_MoneyMkt	1.00
202C · Cash - RVRA - Key	2,135,206.11
202D · Cash - RVRA - FirstNiagara	5,960,138.82
Total 202 · Cash - RVRA	8,208,539.33
209 · Rental Security Deposits	531.41
Total Checking/Savings	8,209,070.74
Total Current Assets	8,209,070.74
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	
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]	32,406.13
415 · M/R - FirstClassAire [RVRA]	45,688.09
500 · M/R - SLCIDACIB [RVRA]	644,134.68
Total Mortgage Receivables [RVRA]	722,228.90
Notes Receivable - [RVRA]	
511 · N/R - Swift Labs [RVRA]	30,000.00
510 · N/R - SLCIDA Rail Loan [RVRA]	750,000.00
507 · N/R - Curran LOC [RVRA]	1,204,066.54
506 · N/R - Ansen 2015 [RVRA]	231,429.30
485R · N/R - NoCoDairy [RVRA]	21,339.68
487 · N/R - StructuralWood - [RVRA]	84,757.55
495 · N/R - City of Ogdensburg [RVRA]	15,817.78
497 · N/R - BlastBoss [RVRA]	21,814.86
498 · N/R - Riverside Iron [RVRA]	80,498.86
503 · N/R - Town of Louisville [RVRA]	2,753.93
504 · N/R - Hozmerica [RVRA]	13,310.20
505 · N/R - Hoosier [RVRA]	83,211.29

**St. Lawrence County IDALDC - RVRDA
Balance Sheet**

January - September 2016

	<u>RVRA</u>
Total Notes Receivable - [RVRA]	2,538,999.99
220 - Due from Affiliate	
220-Ins - Due From Tenant for Insurance	2,811.95
220 - Due from Affiliate - Other	2,602.42
Total 220 - Due from Affiliate	<u>5,414.37</u>
Total Other Assets	<u>3,186,643.26</u>
TOTAL ASSETS	<u><u>12,179,254.06</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2101 - Rental Deposit	531.41
Total Other Current Liabilities	<u>531.41</u>
Total Current Liabilities	531.41
Equity	
3800 - Net Assets - Unrestricted	-1,906,575.28
3900 - Net Assets - Temp Restricted	14,315,639.92
Net Income	-230,341.99
Total Equity	<u>12,178,722.65</u>
TOTAL LIABILITIES & EQUITY	<u><u>12,179,254.06</u></u>

St. Lawrence River Valley Redevelopment Agency

Income	2016 Budget	September-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	4,070.57	2,429.43
2409L · Interest Income - Loans	40,000.00	1,962.39	33,956.48	6,043.52
2412 · Miscellaneous Income (App Fees)	2,500.00	100.00	2,200.00	300.00
2424 · National Grid Marketing Revenue	0.00	0.00	25,000.00	(25,000.00)
	49,050.00	2,062.39	65,287.05	(16,237.05)
MASSENA INDUSTRIAL BUILDING LOT18				
2422 - MIB18 - Rent	1,500.00	125.00	18,125.00	(16,625.00)
	1,500.00	125.00	18,125.00	(16,625.00)
6486408 · MIB18 - Maintenance Expense	2,500.00	40.00	160.00	2,340.00
6486411 · MIB18 - Insurance Expense	3,725.00	3,932.00	3,932.00	(207.00)
6486416 · MIB18 - Utility Expense	6,000.00	0.00	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	3,972.00	6,021.16	13,899.84
Total MASSENA INDUSTRIAL BUILDING LOT	(18,421.00)	(3,847.00)	12,103.84	(30,524.84)
MASSENA INDUSTRIAL BUILDING LOT19				
2423 · Rental - MIB LOT19 (Fockler)	49,630.00	4,255.42	41,387.53	8,242.47
	49,630.00	4,255.42	41,387.53	8,242.47
6487408 · MIB19 - Maintenance Expense	100.00	40.00	160.00	(60.00)
6487411 · MIB19 - Insurance Expense	4,500.00	2,999.42	2,999.42	1,500.58
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	3,039.42	3,159.42	9,244.58
Total MASSENA INDUSTRIAL BUILDING LOT	37,226.00	1,216.00	38,228.11	(1,002.11)
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	2,250.00	2,250.00	442,750.00
	1,127,224.00	2,250.00	6,583.94	1,120,640.06
Total COMMUNITY DEVELOPMENT PROJEC	(1,127,224.00)	(2,250.00)	(6,583.94)	(1,120,640.06)
Operating Expenditures				
6460411 · Insurance Expense	500.00	570.80	570.80	(70.80)
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	10,000.00	34,300.00	14,300.00
6460431 · Contractual Expenses to IDALDC	300,000.00	0.00	300,000.00	0.00
6460433 · Legal Expense	15,000.00	412.50	1,297.50	13,702.50
6460434 · Accounting Expense	3,200.00	0.00	2,968.75	231.25
6460436 · Marketing Expense	50,000.00	0.00	225.00	49,775.00
6460440 · Meeting Expense	0.00	0.00	0.00	0.00
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	10,983.30	339,377.05	80,972.95
Total Revenue	\$ 100,180.00	\$ 6,442.81	\$ 124,799.58	\$ (24,619.58)
Total Expenditures	\$ 1,579,899.00	\$ 20,244.72	\$ 355,141.57	\$ 1,224,757.43
Net Income	\$ (1,479,719.00)	\$ (13,801.91)	\$ (230,341.99)	\$ (1,249,377.01)

St. Lawrence River Valley Redevelopment Agency Check Register

Type	Date	Ck Num	Name	Memo	Amount
				Beginning Balance for Sept 2016 \$	8,954,211.31
Sales Receipt	09/06/2016	279	James Besaw	Sept Payment	125.00
Sales Receipt	09/06/2016	280	Purinepharma LLC	Sept Payment	1,166.67
Sales Receipt	09/07/2016	285	Ansen Corp	Sept Payment	3,738.99
Sales Receipt	09/08/2016	286	Ogdensburg Bridge & Port Authority	Application Fee	100.00
Sales Receipt	09/09/2016	247	Trade Warehouse	Sept Payment	531.25
Check	09/14/2016	1636	Pease and Gustafson, LLP	Legal Costs	-412.50
Check	09/14/2016	1637	St. Lawrence Gas	MIB Utilities	-25.25
Check	09/14/2016	1638	Massena Electric Dept	Contract with MED	-10,000.00
Check	09/14/2016	1639	SLCIDALDC	50% No Co Dairy	-7,120.80
Check	09/14/2016	1640	Northern Machining	Alcoa Diversification Payment	-4,500.00
Sales Receipt	09/15/2016	254	GMEDF	Sept Payment	3,422.16
Sales Receipt	09/15/2016	255	SLCIDA	Sept Payment	3,219.26
Check	09/22/2016	1641	SLC IDA	Rail Loan Draw	-500,000.00
Check	09/22/2016	WIRE	Curran Renewable Energy, LLC.	Draw on LOC	-200,000.00
Check	09/22/2016	1642	Swift Labs, LLC	Loan	-29,360.00
Check	09/22/2016	1643	Silver & Collins	Loan for Swift	-640.00
Sales Receipt	09/22/2016	264	Town of Louisville	Nov Payment	673.39
Sales Receipt	09/26/2016	268	Fockler Industries	Oct Payment	2,813.13
Sales Receipt	09/26/2016	269	Hoosier Magnetics, Inc.	Oct Payment	3,735.90
Sales Receipt	09/26/2016	270	City of Ogdensburg	Oct Payment	402.32
Check	09/28/2016	1644	SLC IDA	Reimb for Insurance costs	-10,649.80
Check	09/28/2016	1645	Ogdensburg Growth Fund Dev Corp	Oct Payment	-3,298.85
Check	09/28/2016	1646	Massena Electric Dept	MIB Utilities	-120.23
Check	09/28/2016	1647	Village of Massena, Water Dept	MIB Utilities	-36.68
Sales Receipt	09/28/2016	272	Hozmerica, LLC	Oct Payment	311.61
Sales Receipt	09/30/2016	274	High peaks Winery LLC	Oct Payment	252.45
				Ending Balance for August 2016	8,208,539.33

**St. Lawrence River Valley Redevelopment Agency
2017 Adopted Budget**

	2015	2016	YTD	2017
OPERATING REVENUE	Actual	Budget	9/30/16	Budget
2400 · Late Fees Received	368.00	50.00	60.00	100.00
2409B · Interest Income - Banking	7,011.28	6,500.00	4,070.57	4,500.00
2409L · Interest Income - Loans	43,425.25	40,000.00	33,956.48	43,500.00
2450 · Miscellaneous Income	2,000.00	2,500.00	2,200.00	2,500.00
	52,804.53	49,050.00	40,287.05	50,600.00
Massena Industrial Building Lot 18				
2422 · Rental - MIB LOT18 (Curran)	1,500.00	1,500.00	18,125.00	52,500.00
	1,500.00	1,500.00	18,125.00	52,500.00
6486408 · MIB18 - Maintenance Expense	84.50	2,500.00	160.00	500.00
6486411 · MIB18 - Insurance Expense	6,079.41	3,725.00	3,932.00	3,932.00
6486416 · MIB18 - Utility Expense	3,621.94	6,000.00	1,929.16	3,000.00
6486425 · MIB18 - Tax Expense	0.00	0.00	0.00	17,000.00
6486499 · MIB18 - Miscellaneous Expense	0.00	500.00	0.00	500.00
6486500 · MIB18 - Depreciation Expense	10,586.45	7,196.00	0.00	10,587.00
	20,372.30	19,921.00	6,021.16	35,519.00
Total Massena Industrial Building Lot 18	(18,872.30)	(18,421.00)	12,103.84	16,981.00
Massena Industrial Building Lot 19				
2423 · Rental - MIB LOT19 (Fockler)	47,208.79	49,630.00	41,387.53	51,065.00
	47,208.79	49,630.00	41,387.53	51,065.00
6487408 · MIB19 - Maintenance Expense	84.50	100.00	160.00	500.00
6487411 · MIB19 - Insurance Expense	5,012.48	4,500.00	2,999.42	3,200.00
6487416 · MIB19 - Utility Expense	0.00	500.00	0.00	500.00
6487425 · MIB19 - Tax Expense	0.00	0.00	0.00	6,000.00
6487499 · MIB19 - Miscellaneous Expense	0.00	500.00	0.00	500.00
6487500 · MIB19 - Depreciation Expense	12,202.17	6,804.00	0.00	12,203.00
	17,299.15	12,404.00	3,159.42	22,903.00
Total Massena Industrial Building Lot 19	29,909.64	37,226.00	38,228.11	28,162.00
Miscellaneous Projects				
2425 - NG Marketing Initiative Revenue	0.00	0.00	25,000.00	0.00
2454 - Massena 18 & 19 Improvement Revenue	59,714.57	0.00	0.00	0.00
Total Revenue for Miscellaneous Projects	59,714.57	0.00	25,000.00	0.00
6420431 - NG Marketing Initiative Expense	0.00	0.00	0.00	0.00
6420434 - Accounting - Miscellaneous Projects	0.00	0.00	0.00	0.00
Total Exp. for Miscellaneous Projects	0.00	0.00	0.00	0.00
Total Miscellaneous Projects	59,714.57	0.00	25,000.00	0.00

**St. Lawrence River Valley Redevelopment Agency
2017 Adopted Budget**

	2015 Actual	2016 Budget	YTD 9/30/16	2017 Budget
Community Development Projects				
6460450-11 - CDEIP 2011	72,280.80	53,606.00	0.00	52,527.00
6460450-12 - CDEIP 2012	0.00	18,626.00	4,268.59	0.00
6460450-13 - CDEIP 2013	40,000.00	28,848.00	0.00	0.00
6460450-14 - CDEIP 2014	208,270.88	249,942.00	0.00	95,000.00
6460450-15 - CDEIP 2015	40,936.65	331,202.00	65.35	228,197.00
6460450-16 - CDEIP 2016	0.00	445,000.00	2,250.00	473,390.00
6460450-17 - CDEIP 2017	0.00	0.00	0.00	329,000.00
Total Exp. for Community Development	361,488.33	1,127,224.00	6,583.94	1,178,114.00
Total Community Development Projects	(361,488.33)	(1,127,224.00)	(6,583.94)	(1,178,114.00)
GENERAL OPERATING EXPENSES				
6460411 · Insurance Expense	454.33	500.00	570.80	600.00
6460418 · Underwriting Expense	550.30	1,000.00	0.00	1,000.00
6460420 · Office Supplies Expense	78.38	50.00	0.00	50.00
6460430 · Contractual Expense to MED	48,600.00	48,600.00	34,300.00	40,000.00
6460431 · Contractual Expense to IDA	300,000.00	300,000.00	300,000.00	300,000.00
6460432 · Other Legal Expense	1,920.00	15,000.00	1,297.50	10,000.00
6460434 · Accounting Expense	3,783.33	3,200.00	2,968.75	3,000.00
6460436 · Marketing Expense	36,945.98	50,000.00	225.00	25,000.00
6460442 · Meeting Expense	0.00	0.00	0.00	0.00
6460443 · Other Travel Expense	0.00	1,000.00	0.00	1,000.00
6460499 · Miscellaneous Expense	30.00	1,000.00	15.00	1,000.00
6460555 · Bad Debt Expense	80,000.00	0.00	0.00	95,000.00
Total General Operating Expenses	472,362.32	420,350.00	339,377.05	476,650.00
Total Revenue	161,227.89	100,180.00	124,799.58	154,165.00
Total Expenditures	871,522.10	1,579,899.00	355,141.57	1,713,186.00
Net Income	(710,294.21)	(1,479,719.00)	(230,341.99)	(1,559,021.00)

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No. RVR-16-09-10 (Tabled)
 September 13, 2016

**AUTHORIZING A LOAN OF \$1,000,000 TO
 OGDENSBURG BRIDGE AND PORT AUTHORITY**

WHEREAS, the St. Lawrence County River Valley Redevelopment Agency seeks to actively participate in economic development projects which result in the creation of jobs and improvements to regional infrastructure, and

WHEREAS, the Ogdensburg Bridge and Port Authority (the “OBPA”) has received a variety of grants and loans of \$26,557,066 for improvements at the expansion of their Airport facilities, and

WHEREAS, the OBPA is also undertaking efforts to expand their Port facilities, and

WHEREAS, OBPA has requested the St. Lawrence River Valley Redevelopment Agency provide \$1,000,000 in working capital funding to assist with the completion of these projects, and

WHEREAS, the OBPA has an unencumbered property (OBPA Building #11) they will offer as collateral for the requested loan, and

NOW, THEREFORE, BE IT RESOLVED the St. Lawrence River Valley Redevelopment Agency agrees to authorize the St. Lawrence County Industrial Development Agency Local Development Corporation to lend \$1,000,000 from the St. Lawrence River Valley Economic Development Fund to the OBPA, and

BE IT FURTHER RESOLVED that said loan of \$1,000,000 shall be subject to the following terms and conditions:

1. Interest Rate: [Tabled]
2. Term: [Tabled]

To Table:

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

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

September 13, 2016