

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

AGENDA

-Agenda Subject to Change-

**May 9, 2017 at 6:00 PM
Town of Louisville Municipal Building**

Call to Order	<ul style="list-style-type: none"> ▪ Robert McNeil, Chair
Roll Call and Determination of Quorum	
Public Notice	<ul style="list-style-type: none"> ▪ May 2, 2017
Presentations	
Approval of Minutes	<ul style="list-style-type: none"> ▪ March 28, 2017..... 1
Financial Reports	<ul style="list-style-type: none"> ▪ January, February, March 2017 2-13
Committee Reports	
Old Business	<ul style="list-style-type: none"> ▪ Resolution: Authorizing a loan of \$1,000,000 to the Ogdensburg Bridge and Port Authority (Tabled)..... 14
New Business	<ul style="list-style-type: none"> ▪ Resolution: Modifying Loan of up to \$150,000 to Canexsys Networks Inc. 15
Staff Report	
Public Comment	
Executive Session	
Adjournment	

Call to Order: The meeting was called to order at 6:00 PM by Chairman McNeil.

Roll Call/Determination of Quorum: Messrs. Strait, Forsythe, and McNeil attend. Mr. McNeil announces there is a quorum. Mr. Thomas Plastino, Mr. John Pinkerton, Mr. Andrew McMahon and Mrs. Kimberly Gilbert are also in attendance.

Public Notice: Public notifications were sent on March 22, 2017 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.

Approval of Minutes: Strait/Forsythe motion/second to approve minutes of the February 21, 2017 meeting. Motion passes unanimously.

Financial Report: Mrs. Gilbert explains that the December 2016 financial reports are being presented and include any and all entries required from the 2016 audit. Strait/McNeil motion/second to approve the December 2016 Financial Report. Motion passes unanimously.

Committee Reports: There were no committee reports.

Old Business:

Resolution: Authorizing a Loan to the OBPA: No motion is made to take the resolution off the table.

Staff Reports: Mrs. Gilbert talks about modifying the interest rate on the loan issued to Ansen in March of 2016. The interest rate for the loan is ½ of prime rate, plus 1%. The interest rate discussed with the company was at a certain percentage. A few weeks later, when the loan actually closed, the prime rate had increased slightly, changing the interest rate applied to the loan. The assumed rate was used as part of the company's decision process to expand in Ogdensburg and the company has requested that we lower it back to that APR. Strait/ McNeil motion/second changing the interest rate for Ansen Corp retroactive back to the initial date of the loan. Passes Unanimously.

Public Comment: None

New Business:

- 2016 Budget Amendment: Strait/McNeil motion resolution authorizing adjustments to the FY2016 budget. Mrs. Gilbert goes over each line in the resolution and explains the reason for the adjustment. Specifically, the Bad Debt Expense line is discussed. This account will be adjusted at the close of each year and is based on 5% of the outstanding loans receivable balance. Motion passes unanimously.
- 2016 Audit: Strait/Forsythe motion resolution accepting the FY2016 audit which was previously provided to the board. Mr. McNeil states that after a thorough review of the audit, he finds no abnormal activities; noting that it is a standard representation of the financials of the SLRVRA. He states that no findings have occurred and the audit is clean and well in order. Motion passes unanimously.

Executive Session: At 6:09 PM, McNeil/Strait motion to go into executive session to discuss the financial/credit histories of specific companies. Motion passes unanimously.

At 6:33 PM Forsythe/Strait motion a return to open session. Motion passes unanimously.

New Business: Strait/Forsythe motion to authorize a loan of up to \$150,000 to Canexsys Networks, Inc. Motion passes unanimously.

Adjournment: The meeting is adjourned at 6:37 PM, upon the motion by Forsythe/McNeil. Motion passes unanimously.

St. Lawrence County RVRDA

Balance Sheet

January 1, 2017 - January 31, 2017

	<u>RVRA</u>
ASSETS	
Checking/Savings	
202 · Cash - RVRA	
202E · Cash - RVRA - Community Bank	4,132,863.76
202A · Cash - RVRA - NBT	113,295.62
202B · Cash - RVRA - NBT_MoneyMkt	1.00
202C · Cash - RVRA - Key	2,285,216.45
202F · Cash - RVRA - NBT CDRS	1,000,308.17
Total 202 · Cash - RVRA	<u>7,531,685.00</u>
209 · Rental Security Deposits	531.69
Total Checking/Savings	<u>7,532,216.69</u>
Total Current Assets	7,532,216.69
Fixed Assets	
100 · Massena Lot 18 (MIB18) RVRA	
100A · MIB 18 - Building [RVRA]	359,800.00
100B · MIB 18 - Bldg Deprec [RVRA]	-46,381.98
100C · MIB 18 - Improvements	58,122.00
Total 100 · Massena Lot 18 (MIB18) RVRA	<u>371,540.02</u>
101 · Massena Lot 19 (MIB19) RVRA	
101A · MIB 19 - Building [RVRA]	340,200.00
101B · MIB 19 - Bldg Deprec [RVRA]	-49,806.17
101C · MIB 19 - Improvements	92,540.01
Total 101 · Massena Lot 19 (MIB19) RVRA	<u>382,933.84</u>
Total Fixed Assets	754,473.86
Other Assets	
555-B · Bad Debt Allowance[RVRDA]	-175,000.00
Total Bad Debt Allowance	-175,000.00
Mortgage Receivables [RVRA]	
414 · M/R - High Peaks Winery [RVRA]	31,631.11
415 · M/R - FirstClassAire [RVRA]	45,211.33
500 · M/R - SLCIDACIB [RVRA]	633,391.34
Total Mortgage Receivables [RVRA]	<u>710,233.78</u>
Notes Receivable - [RVRA]	
514 · N/R - Atlantic Testing [RVRA]	218,160.00
512 · N/R - BlastBoss 2017 [RVRDA]	78,050.00
511 · N/R - Swift Labs [RVRA]	28,700.27
510 · N/R - SLCIDA Rail Loan [RVRA]	750,000.00
507 · N/R - Curran LOC [RVRA]	1,354,391.08
506 · N/R - Ansen 2015 [RVRA]	224,329.75
487 · N/R - StructuralWood - [RVRA]	79,809.87
495 · N/R - City of Ogdensburg [RVRA]	14,258.69
498 · N/R - Riverside Iron [RVRA]	77,412.48
503 · N/R - Town of Louisville [RVRA]	740.55

St. Lawrence County RVRDA

Balance Sheet

January 1, 2017 - January 31, 2017

	<u>RVRA</u>
504 · N/R - Hozmerica [RVRA]	12,174.91
505 · N/R - Hoosier [RVRA]	76,556.63
Total Notes Receivable - [RVRA]	<u>2,914,584.23</u>
220 · Due from Affiliate	
220-Ins · Due From Tenant for Insurance	2,045.06
220 · Due from Affiliate - Other	746.74
Total 220 · Due from Affiliate	<u>2,791.80</u>
Total Other Assets	3,452,609.81
TOTAL ASSETS	<u><u>11,739,300.36</u></u>
LIABILITIES & EQUITY	
Liabilities	
Other Current Liabilities	
2101 · Rental Deposit	531.69
Total Other Current Liabilities	<u>531.69</u>
Total Current Liabilities	531.69
Long Term Liabilities	
524 · Due to Affiliates	1,867.95
Total Long Term Liabilities	<u>1,867.95</u>
Total Liabilities	2,399.64
Equity	
32000 · Unrestricted Net Assets	-478,941.81
3900 · Net Assets - Temp Restricted	12,409,064.64
Net Income	-193,222.11
Total Equity	<u>11,736,900.72</u>
TOTAL LIABILITIES & EQUITY	<u><u>11,739,300.36</u></u>

St. Lawrence River Valley Redevelopment Agency

Income	2017 Budget	January-17	YTD	Balance
OPERATING REVENUE- Other				
2400 · Late Fees Received	100.00	0.00	0.00	100.00
2409B · Interest Income - Banks	4,500.00	282.04	282.04	4,217.96
2409L · Interest Income - Loans	43,500.00	3,574.27	3,574.27	39,925.73
2412 · Miscellaneous Income (App Fees)	2,500.00	0.00	0.00	2,500.00
2424 · National Grid Marketing Revenue	0.00	0.00	0.00	0.00
	<u>50,600.00</u>	<u>3,856.31</u>	<u>3,856.31</u>	<u>46,743.69</u>
MASSENA INDUSTRIAL BUILDING LOT18				
2422 - MIB18 - Rent	52,500.00	2,625.00	2,625.00	49,875.00
	<u>52,500.00</u>	<u>2,625.00</u>	<u>2,625.00</u>	<u>49,875.00</u>
6486408 · MIB18 - Maintenance Expense	500.00	0.00	0.00	500.00
6486411 · MIB18 - Insurance Expense	3,932.00	0.00	0.00	3,932.00
6486416 · MIB18 - Utility Expense	3,000.00	0.00	0.00	3,000.00
6486425 · MIB18 - Tax Expense	17,000.00	0.00	0.00	17,000.00
6486499 · MIB18 - Miscellaneous Expense	500.00	0.00	0.00	500.00
6486500 · MIB18 - Depreciation Expense	10,587.00	0.00	0.00	10,587.00
	<u>35,519.00</u>	<u>0.00</u>	<u>0.00</u>	<u>35,519.00</u>
Total MASSENA INDUSTRIAL BUILDING LOT	<u>16,981.00</u>	<u>2,625.00</u>	<u>2,625.00</u>	<u>14,356.00</u>
MASSENA INDUSTRIAL BUILDING LOT19				
2423 · Rental - MIB LOT19 (Fockler)	51,065.00	3,620.00	3,620.00	47,445.00
	<u>51,065.00</u>	<u>3,620.00</u>	<u>3,620.00</u>	<u>47,445.00</u>
6487408 · MIB19 - Maintenance Expense	500.00	175.00	175.00	325.00
6487411 · MIB19 - Insurance Expense	3,200.00	0.00	0.00	3,200.00
6487416 · MIB19 - Utility Expense	500.00	0.00	0.00	500.00
6487425 · MIB19 - Tax Expense	6,000.00	0.00	0.00	6,000.00
6487499 · MIB19 - Miscellaneous Expense	500.00	0.00	0.00	500.00
6487500 · MIB19 - Depreciation Expense	12,203.00	0.00	0.00	12,203.00
	<u>22,903.00</u>	<u>175.00</u>	<u>175.00</u>	<u>22,728.00</u>
Total MASSENA INDUSTRIAL BUILDING LOT	<u>28,162.00</u>	<u>3,445.00</u>	<u>3,445.00</u>	<u>24,717.00</u>
Community Development Projects				
6460450-11 - CDEIP 2011	52,527.00	0.00	0.00	52,527.00
6460450-12 - CDEIP 2012	0.00	0.00	0.00	0.00
6460450-13 - CDEIP 2013	0.00	0.00	0.00	0.00
6460450-14 - CDEIP 2014	95,000.00	0.00	0.00	95,000.00
6460450-15 - CDEIP 2015	228,197.00	13,528.50	13,528.50	214,668.50
6460450-16 - CDEIP 2016	473,390.00	32,953.26	32,953.26	440,436.74
6460450-17 - CDEIP 2017	329,000.00	0.00	0.00	329,000.00
	<u>1,178,114.00</u>	<u>46,481.76</u>	<u>46,481.76</u>	<u>1,131,632.24</u>
Total COMMUNITY DEVELOPMENT PROJEC	<u>(1,178,114.00)</u>	<u>(46,481.76)</u>	<u>(46,481.76)</u>	<u>(1,131,632.24)</u>
Operating Expenditures				
6460411 · Insurance Expense	600.00	0.00	0.00	600.00
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	40,000.00	6,666.66	6,666.66	33,333.34
6460431 · Contractual Expenses to IDALDC	300,000.00	150,000.00	150,000.00	150,000.00
6460433 · Legal Expense	10,000.00	0.00	0.00	10,000.00
6460434 · Accounting Expense	3,000.00	0.00	0.00	3,000.00
6460436 · Marketing Expense	25,000.00	0.00	0.00	25,000.00
6460443 · Other Travel Expense	1,000.00	0.00	0.00	1,000.00
6460499 · Miscellaneous Expense	1,000.00	0.00	0.00	1,000.00
6460555 · Bad Debt Allowance Expense	95,000.00	0.00	0.00	95,000.00
Total RVRA Operating Expenditures	<u>476,650.00</u>	<u>156,666.66</u>	<u>156,666.66</u>	<u>319,983.34</u>
Total Revenue	\$ 154,165.00	\$ 10,101.31	\$ 10,101.31	\$ 144,063.69
Total Expenditures	\$ 1,713,186.00	\$ 203,323.42	\$ 203,323.42	\$ 1,509,862.58
Net Income	\$ (1,559,021.00)	\$ (193,222.11)	\$ (193,222.11)	\$ (1,365,798.89)

St. Lawrence River Valley Redevelopment Agency Check Register

	Date	Ck Num	Name	Memo	Amount
				Beginning Balance for Jan 2017 \$	7,997,202.92
Check	01/03/2017	1673	Silver & Collins		-790.00
Check	01/03/2017	1674	GMEDF.		-38,342.73
Check	01/03/2017	1675	BlastBoss, Inc		-38,917.27
Sales Receipt	01/03/2017	423	Curran Renewable Energy, LLC		6,161.32
Sales Receipt	01/03/2017	424	Trade Warehouse		531.25
Sales Receipt	01/03/2017	425	Swift Labs LLC		393.29
Sales Receipt	01/03/2017	426	Hoosier Magnetics, Inc.		3,735.90
Sales Receipt	01/03/2017	427	City of Ogdensburg		402.32
Sales Receipt	01/03/2017	428	Hozmerica, LLC		311.61
Sales Receipt	01/04/2017	418	GMEDF		19,877.59
Check	01/04/2017	1676	St. Lawrence Power & Equipment M Equine Pavilion		-13,528.50
Check	01/04/2017	1677	St. Lawrence Gas		-27.77
Check	01/04/2017	Key Trans	SLCIDALDC		-150,000.00
Sales Receipt	01/06/2017	436	SLCIDA		4,156.76
Sales Receipt	01/06/2017	437	Fockler Industries		2,813.13
Sales Receipt	01/09/2017	445	High peaks Winery LLC		252.45
Sales Receipt	01/09/2017	446	Ansen Corp		3,738.99
Sales Receipt	01/10/2017	448	James Besaw		125.00
Check	01/18/2017	1678	Ogdensburg Growth Fund Dev Corp		-3,298.85
Check	01/18/2017	1679	St. Lawrence Gas		-196.56
Check	01/18/2017	1680	SLC IDA		-19,977.96
Check	01/18/2017	1681	Town of Louisville.	Playground Grant	-32,953.26
Check	01/18/2017	1682	Village of Massena, Water Dept		-36.68
Sales Receipt	01/20/2017	455	Town of Louisville		673.39
Check	01/24/2017	1000-Comm	Atlantic Testing Laboratories, Ltd.	Loan	-217,370.00
Check	01/24/2017	1683	Silver & Collins		-790.00
Check	01/25/2017	1684	Overhead Door Company		-175.00
Check	01/25/2017	1685	Massena Electric Dept		-499.62
Check	01/25/2017	1686	Massena Electric Dept		-6,666.66
Sales Receipt	01/25/2017	458	Hoosier Magnetics, Inc.		3,735.90
Sales Receipt	01/25/2017	459	Swift Labs LLC		393.29
Sales Receipt	01/25/2017	460	City of Ogdensburg		402.32
Sales Receipt	01/25/2017	461	GMEDF		2,468.69
Sales Receipt	01/30/2017	472	Curran Renewable Energy, LLC		3,277.18
Sales Receipt	01/30/2017	473	Kingston Pharma LLC		1,166.67
Sales Receipt	01/30/2017	474	Hozmerica, LLC		311.61
Journal Entry	01/31/2017		Due from Affiliates(Completed in March)		2,842.24
Deposit	01/31/2017		Community Bank	Interest	150.47
Deposit	01/31/2017		NBT Bank	Interest CDRS	127.40
Deposit	01/31/2017		NBT Bank	Interest	2.21
Deposit	01/31/2017		Key Bank	Interest	1.96
				Ending Balance for Jan 2017 \$	7,531,685.00

St. Lawrence County RVRDA

Balance Sheet

January 1 - February 28, 2017

	RVRA
ASSETS	
Checking/Savings	
202 · Cash - RVRA	
202E · Cash - RVRA - Community Bank	4,132,927.17
202A · Cash - RVRA - NBT	121,936.34
202B · Cash - RVRA - NBT_MoneyMkt	1.00
202C · Cash - RVRA - Key	2,285,218.20
202F · Cash - RVRA - NBT CDRS	1,000,423.26
Total 202 · Cash - RVRA	7,540,505.97
209 · Rental Security Deposits	531.69
Total Checking/Savings	7,541,037.66
Total Current Assets	7,541,037.66
Fixed Assets	
100 · Massena Lot 18 (MIB18) RVRA	
100A · MIB 18 - Building [RVRA]	359,800.00
100B · MIB 18 - Bldg Deprec [RVRA]	-46,381.98
100C · MIB 18 - Improvements	58,122.00
Total 100 · Massena Lot 18 (MIB18) RVRA	371,540.02
101 · Massena Lot 19 (MIB19) RVRA	
101A · MIB 19 - Building [RVRA]	340,200.00
101B · MIB 19 - Bldg Deprec [RVRA]	-49,806.17
101C · MIB 19 - Improvements	92,540.01
Total 101 · Massena Lot 19 (MIB19) RVRA	382,933.84
Total Fixed Assets	754,473.86
Other Assets	
555-B · Bad Debt Allowance[RVRDA]	-175,000.00
Total Bad Debt Allowance	-175,000.00
Mortgage Receivables [RVRA]	
414 · M/R - High Peaks Winery [RVRA]	31,488.89
415 · M/R - FirstClassAire [RVRA]	45,200.23
500 · M/R - SLCIDACIB [RVRA]	630,699.91
Total Mortgage Receivables [RVRA]	707,389.03
Notes Receivable - [RVRA]	
514 · N/R - Atlantic Testing [RVRA]	218,160.00
512 · N/R - BlastBoss 2017 [RVRDA]	76,851.46
511 · N/R - Swift Labs [RVRA]	28,381.42
510 · N/R - SLCIDA Rail Loan [RVRA]	750,000.00
507 · N/R - Curran LOC [RVRA]	1,353,939.92
506 · N/R - Ansen 2015 [RVRA]	222,494.90
487 · N/R - StructuralWood - [RVRA]	78,526.50
495 · N/R - City of Ogdensburg [RVRA]	13,869.82
498 · N/R - Riverside Iron [RVRA]	76,614.13
503 · N/R - Town of Louisville [RVRA]	67.71

St. Lawrence County RVRDA

Balance Sheet

January 1 - February 28, 2017

	<u>RVRA</u>
504 · N/R - Hozmerica [RVRA]	11,890.81
505 · N/R - Hoosier [RVRA]	74,783.42
Total Notes Receivable - [RVRA]	<u>2,905,580.09</u>
220 · Due from Affiliate	
220-Ins · Due From Tenant for Insurance	1,533.80
220 · Due from Affiliate - Other	1,502.87
Total 220 · Due from Affiliate	<u>3,036.67</u>
Total Other Assets	3,441,005.79
TOTAL ASSETS	<u><u>11,736,517.31</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
2101 · Rental Deposit	531.69
Total Other Current Liabilities	<u>531.69</u>
Total Current Liabilities	531.69
Long Term Liabilities	
524 · Due to Affiliates	4,696.71
Total Long Term Liabilities	<u>4,696.71</u>
Total Liabilities	5,228.40
Equity	
32000 · Unrestricted Net Assets	-478,941.81
3900 · Net Assets - Temp Restricted	12,409,064.64
Net Income	<u>-198,833.92</u>
Total Equity	<u>11,731,288.91</u>
TOTAL LIABILITIES & EQUITY	<u><u>11,736,517.31</u></u>

St. Lawrence River Valley Redevelopment Agency

Income	2017 Budget	February-17	YTD	Balance
OPERATING REVENUE- Other				
2400 · Late Fees Received	100.00	0.00	0.00	100.00
2409B · Interest Income - Banks	4,500.00	182.13	464.17	4,035.83
2409L · Interest Income - Loans	43,500.00	5,691.89	9,266.16	34,233.84
2412 · Miscellaneous Income (App Fees)	2,500.00	0.00	0.00	2,500.00
2424 · National Grid Marketing Revenue	0.00	0.00	0.00	0.00
	<u>50,600.00</u>	<u>5,874.02</u>	<u>9,730.33</u>	<u>40,869.67</u>
MASSENA INDUSTRIAL BUILDING LOT18				
2422 - MIB18 - Rent	52,500.00	125.00	2,750.00	49,750.00
	<u>52,500.00</u>	<u>125.00</u>	<u>2,750.00</u>	<u>49,750.00</u>
6486408 · MIB18 - Maintenance Expense	500.00	0.00	0.00	500.00
6486411 · MIB18 - Insurance Expense	3,932.00	0.00	0.00	3,932.00
6486416 · MIB18 - Utility Expense	3,000.00	0.00	0.00	3,000.00
6486425 · MIB18 - Tax Expense	17,000.00	0.00	0.00	17,000.00
6486499 · MIB18 - Miscellaneous Expense	500.00	0.00	0.00	500.00
6486500 · MIB18 - Depreciation Expense	10,587.00	0.00	0.00	10,587.00
	<u>35,519.00</u>	<u>0.00</u>	<u>0.00</u>	<u>35,519.00</u>
Total MASSENA INDUSTRIAL BUILDING LOT	<u>16,981.00</u>	<u>125.00</u>	<u>2,750.00</u>	<u>14,231.00</u>
MASSENA INDUSTRIAL BUILDING LOT19				
2423 · Rental - MIB LOT19 (Fockler)	51,065.00	6,177.50	9,797.50	41,267.50
	<u>51,065.00</u>	<u>6,177.50</u>	<u>9,797.50</u>	<u>41,267.50</u>
6487408 · MIB19 - Maintenance Expense	500.00	0.00	175.00	325.00
6487411 · MIB19 - Insurance Expense	3,200.00	0.00	0.00	3,200.00
6487416 · MIB19 - Utility Expense	500.00	0.00	0.00	500.00
6487425 · MIB19 - Tax Expense	6,000.00	0.00	0.00	6,000.00
6487499 · MIB19 - Miscellaneous Expense	500.00	0.00	0.00	500.00
6487500 · MIB19 - Depreciation Expense	12,203.00	0.00	0.00	12,203.00
	<u>22,903.00</u>	<u>0.00</u>	<u>175.00</u>	<u>22,728.00</u>
Total MASSENA INDUSTRIAL BUILDING LOT	<u>28,162.00</u>	<u>6,177.50</u>	<u>9,622.50</u>	<u>18,539.50</u>
Community Development Projects				
6460450-11 - CDEIP 2011	52,527.00	0.00	0.00	52,527.00
6460450-12 - CDEIP 2012	0.00	0.00	0.00	0.00
6460450-13 - CDEIP 2013	0.00	0.00	0.00	0.00
6460450-14 - CDEIP 2014	95,000.00	10,000.00	10,000.00	85,000.00
6460450-15 - CDEIP 2015	228,197.00	0.00	13,528.50	214,668.50
6460450-16 - CDEIP 2016	473,390.00	6,783.33	39,736.59	433,653.41
6460450-17 - CDEIP 2017	329,000.00	0.00	0.00	329,000.00
	<u>1,178,114.00</u>	<u>16,783.33</u>	<u>63,265.09</u>	<u>1,114,848.91</u>
Total COMMUNITY DEVELOPMENT PROJEC	<u>(1,178,114.00)</u>	<u>(16,783.33)</u>	<u>(63,265.09)</u>	<u>(1,114,848.91)</u>
Operating Expenditures				
6460411 · Insurance Expense	600.00	0.00	0.00	600.00
6460418 · Underwriting/Credit Report Expense	1,000.00	855.00	855.00	145.00
6460420 · Office Supplies Expense	50.00	0.00	0.00	50.00
6460430 · Contractual Expenses to MED	40,000.00	0.00	6,666.66	33,333.34
6460431 · Contractual Expenses to IDALDC	300,000.00	0.00	150,000.00	150,000.00
6460433 · Legal Expense	10,000.00	150.00	150.00	9,850.00
6460434 · Accounting Expense	3,000.00	0.00	0.00	3,000.00
6460436 · Marketing Expense	25,000.00	0.00	0.00	25,000.00
6460443 · Other Travel Expense	1,000.00	0.00	0.00	1,000.00
6460499 · Miscellaneous Expense	1,000.00	0.00	0.00	1,000.00
6460555 · Bad Debt Allowance Expense	95,000.00	0.00	0.00	95,000.00
Total RVRA Operating Expenditures	<u>476,650.00</u>	<u>1,005.00</u>	<u>157,671.66</u>	<u>318,978.34</u>
Total Revenue	\$ 154,165.00	\$ 12,176.52	\$ 22,277.83	\$ 131,887.17
Total Expenditures	\$ 1,713,186.00	\$ 17,788.33	\$ 221,111.75	\$ 1,492,074.25
Net Income	\$ (1,559,021.00)	\$ (5,611.81)	\$ (198,833.92)	\$ (1,360,187.08)

St. Lawrence River Valley Redevelopment Agency Check Register

	Date	Ck Num	Name	Memo	Amount
				Beginning Balance for February 2017	\$ 7,531,685.00
Sales Receipt	02/02/2017	478	Trade Warehouse		531.25
Sales Receipt	02/06/2017	483	SLCIDA		4,156.76
Sales Receipt	02/06/2017	484	BlastBoss, Inc.		2,795.72
Sales Receipt	02/06/2017	485	Ansen Corp		3,738.99
Sales Receipt	02/06/2017	486	Fockler Industries		2,813.13
Sales Receipt	02/07/2017	491	James Besaw		125.00
Check	02/08/2017	1687	St. Lawrence Gas		-588.65
Check	02/08/2017	1688	Ogdensburg Growth Fund Dev Corp		-1,867.95
Check	02/08/2017	1689	Town of Fine.		-10,000.00
Check	02/08/2017	1690	Development Authority of North Country		-855.00
Sales Receipt	02/10/2017	495	GMEDF		2,468.69
Sales Receipt	02/16/2017	498	Town of Louisville		673.39
Sales Receipt	02/23/2017	502	Fockler Industries		2,813.13
Check	02/27/2017	1691	Village of Massena, Water Dept		-36.68
Check	02/27/2017	1692	Town of Waddington.		-6,783.33
Check	02/27/2017	1693	Massena Electric Dept		-536.04
Check	02/27/2017	1694	Pease and Gustafson, LLP		-150.00
Sales Receipt	02/28/2017	511	Trade Warehouse		531.25
Sales Receipt	02/28/2017	512	Hozmerica, LLC		311.61
Sales Receipt	02/28/2017	513	Hoosier Magnetics, Inc.		3,735.90
Sales Receipt	02/28/2017	514	Swift Labs LLC		393.29
Sales Receipt	02/28/2017	515	Curran Renewable Energy, LLC		3,713.61
Sales Receipt	02/28/2017	516	High peaks Winery LLC		252.45
Sales Receipt	02/28/2017	517	City of Ogdensburg		402.32
Deposit	02/28/2017		Community Bank	Interest	63.41
Deposit	02/28/2017		NBT Bank	Interest CDRS	115.09
Deposit	02/28/2017			Interest	1.88
Deposit	02/28/2017			Interest	1.75
				Ending Balance for February 2017	\$ 7,540,505.97

St. Lawrence County RVRDA

Balance Sheet

January 1 - March 31, 2017

	<u>RVRA</u>
ASSETS	
Checking/Savings	
202 · Cash - RVRA	
202E · Cash - RVRA - Comm Bank	4,132,927.17
202A · Cash - RVRA - NBT	121,998.55
202B · Cash - RVRA - NBT	1.00
202C · Cash - RVRA - Key	2,285,218.20
202F · Cash - RVRA - NBT CDRS	1,000,423.26
Total 202 · Cash - RVRA	<u>7,540,568.18</u>
209 · Rental Security Deposits	531.69
Total Checking/Savings	<u>7,541,099.87</u>
Total Current Assets	7,541,099.87
Fixed Assets	
100 · Massena Lot 18 (MIB18) RVRA	
100A · MIB 18 - Building [RVRA]	359,800.00
100B · MIB 18 - Bldg Deprec [RVRA]	-46,381.98
100C · MIB 18 - Improvements	58,122.00
Total 100 · Massena Lot 18 (MIB18) RVRA	<u>371,540.02</u>
101 · Massena Lot 19 (MIB19) RVRA	
101A · MIB 19 - Building [RVRA]	340,200.00
101B · MIB 19 - Bldg Deprec [RVRA]	-49,806.17
101C · MIB 19 - Improvements	92,540.01
Total 101 · Massena Lot 19 (MIB19) RVRA	<u>382,933.84</u>
Total Fixed Assets	754,473.86
Other Assets	
555-B · Bad Debt Allowance[RVRDA]	-175,000.00
Total Bad Debt Allowance	-175,000.00
Mortgage Receivables [RVRA]	
414 · M/R - High Peaks Winery [RVRA]	31,284.00
415 · M/R - FirstClassAire [RVRA]	45,200.23
500 · M/R - SLCIDACIB [RVRA]	628,006.23
Total Mortgage Receivables [RVRA]	<u>704,490.46</u>

St. Lawrence County RVRDA

Balance Sheet

January 1 - March 31, 2017

	RVRA
Notes Receivable - [RVRA]	
514 · N/R - Atlantic Testing [RVRA]	216,052.13
512 · N/R - BlastBoss 2017 [RVRDA]	75,637.72
511 · N/R - Swift Labs [RVRA]	28,381.42
510 · N/R - SLCIDA Rail Loan [RVRA]	750,000.00
507 · N/R - Curran LOC [RVRA]	1,353,939.92
506 · N/R - Ansen 2015 [RVRA]	220,696.69
487 · N/R - StructuralWood - [RVRA]	77,282.81
495 · N/R - City of Ogdensburg [RVRA]	13,479.44
498 · N/R - Riverside Iron [RVRA]	75,819.74
504 · N/R - Hozmerica [RVRA]	11,606.07
505 · N/R - Hoosier [RVRA]	74,783.42
Total Notes Receivable - [RVRA]	2,897,679.36
220 · Due from Affiliate	
220-Ins · Due From Tenant for Insurance	1,278.17
220 · Due from Affiliate - Other	2,485.83
Total 220 · Due from Affiliate	3,764.00
Total Other Assets	3,430,933.82
TOTAL ASSETS	11,726,507.55
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2101 · Rental Deposit	531.69
Total Other Current Liabilities	531.69
Total Current Liabilities	531.69
Total Liabilities	531.69
Equity	
32000 · Unrestricted Net Assets	-478,941.81
3900 · Net Assets - Temp Restricted	12,409,064.64
Net Income	-204,146.97
Total Equity	11,725,975.86
TOTAL LIABILITIES & EQUITY	11,726,507.55

St. Lawrence River Valley Redevelopment Agency

Income	2017 Budget	March-17	YTD	Balance
OPERATING REVENUE- Other				
2400 · Late Fees Received	100.00	0.00	0.00	100.00
2409B · Interest Income - Banks	4,500.00	0.00	464.17	4,035.83
2409L · Interest Income - Loans	43,500.00	3,339.06	12,605.22	30,894.78
2412 · Miscellaneous Income (App Fees)	2,500.00	0.00	0.00	2,500.00
2424 · National Grid Marketing Revenue	0.00	0.00	0.00	0.00
	<u>50,600.00</u>	<u>3,339.06</u>	<u>13,069.39</u>	<u>37,530.61</u>
MASSENA INDUSTRIAL BUILDING LOT18				
2422 - MIB18 - Rent	52,500.00	5,479.16	8,229.16	44,270.84
	<u>52,500.00</u>	<u>5,479.16</u>	<u>8,229.16</u>	<u>44,270.84</u>
6486408 · MIB18 - Maintenance Expense	500.00	0.00	0.00	500.00
6486411 · MIB18 - Insurance Expense	3,932.00	0.00	0.00	3,932.00
6486416 · MIB18 - Utility Expense	3,000.00	0.00	0.00	3,000.00
6486425 · MIB18 - Tax Expense	17,000.00	0.00	0.00	17,000.00
6486499 · MIB18 - Miscellaneous Expense	500.00	0.00	0.00	500.00
6486500 · MIB18 - Depreciation Expense	10,587.00	0.00	0.00	10,587.00
	<u>35,519.00</u>	<u>0.00</u>	<u>0.00</u>	<u>35,519.00</u>
Total MASSENA INDUSTRIAL BUILDING LOT	<u>16,981.00</u>	<u>5,479.16</u>	<u>8,229.16</u>	<u>8,751.84</u>
MASSENA INDUSTRIAL BUILDING LOT19				
2423 · Rental - MIB LOT19 (Fockler)	51,065.00	3,088.75	12,886.25	38,178.75
	<u>51,065.00</u>	<u>3,088.75</u>	<u>12,886.25</u>	<u>38,178.75</u>
6487408 · MIB19 - Maintenance Expense	500.00	0.00	175.00	325.00
6487411 · MIB19 - Insurance Expense	3,200.00	0.00	0.00	3,200.00
6487416 · MIB19 - Utility Expense	500.00	36.68	36.68	463.32
6487425 · MIB19 - Tax Expense	6,000.00	0.00	0.00	6,000.00
6487499 · MIB19 - Miscellaneous Expense	500.00	0.00	0.00	500.00
6487500 · MIB19 - Depreciation Expense	12,203.00	0.00	0.00	12,203.00
	<u>22,903.00</u>	<u>36.68</u>	<u>211.68</u>	<u>22,691.32</u>
Total MASSENA INDUSTRIAL BUILDING LOT	<u>28,162.00</u>	<u>3,052.07</u>	<u>12,674.57</u>	<u>15,487.43</u>
Community Development Projects				
6460450-11 - CDEIP 2011	52,527.00	0.00	0.00	52,527.00
6460450-12 - CDEIP 2012	0.00	0.00	0.00	0.00
6460450-13 - CDEIP 2013	0.00	0.00	0.00	0.00
6460450-14 - CDEIP 2014	95,000.00	0.00	10,000.00	85,000.00
6460450-15 - CDEIP 2015	228,197.00	11,600.00	25,128.50	203,068.50
6460450-16 - CDEIP 2016	473,390.00	2,250.00	41,986.59	431,403.41
6460450-17 - CDEIP 2017	329,000.00	0.00	0.00	329,000.00
	<u>1,178,114.00</u>	<u>13,850.00</u>	<u>77,115.09</u>	<u>1,100,998.91</u>
Total COMMUNITY DEVELOPMENT PROJEC	<u>(1,178,114.00)</u>	<u>(13,850.00)</u>	<u>(77,115.09)</u>	<u>(1,100,998.91)</u>
Operating Expenditures				
6460411 · Insurance Expense	600.00	0.00	0.00	600.00
6460418 · Underwriting/Credit Report Expense	1,000.00	0.00	855.00	145.00
6460420 · Office Supplies Expense	50.00	0.00	0.00	50.00
6460430 · Contractual Expenses to MED	40,000.00	3,333.34	10,000.00	30,000.00
6460431 · Contractual Expenses to IDALDC	300,000.00	0.00	150,000.00	150,000.00
6460433 · Legal Expense	10,000.00	0.00	150.00	9,850.00
6460434 · Accounting Expense	3,000.00	0.00	0.00	3,000.00
6460436 · Marketing Expense	25,000.00	0.00	0.00	25,000.00
6460443 · Other Travel Expense	1,000.00	0.00	0.00	1,000.00
6460499 · Miscellaneous Expense	1,000.00	0.00	0.00	1,000.00
6460555 · Bad Debt Allowance Expense	95,000.00	0.00	0.00	95,000.00
Total RVRA Operating Expenditures	<u>476,650.00</u>	<u>3,333.34</u>	<u>161,005.00</u>	<u>315,645.00</u>
Total Revenue	\$ 154,165.00	\$ 11,906.97	\$ 34,184.80	\$ 119,980.20
Total Expenditures	\$ 1,713,186.00	\$ 17,220.02	\$ 238,331.77	\$ 1,474,854.23
Net Income	\$ (1,559,021.00)	\$ (5,313.05)	\$ (204,146.97)	\$ (1,354,874.03)

St. Lawrence River Valley Redevelopment Agency Check Register

	Date	Ck Num	Name	Memo	Amount
				Beginning Balance for March 2017 \$	7,540,505.97
Check	03/06/2017	1695	Massena Electric Dept		-3,333.34
Check	03/06/2017	1696	Ogdensburg Growth Fund Dev Corp		-4,696.71
Sales Receipt	03/07/2017	521	Kingston Pharma LLC		2,200.34
Sales Receipt	03/07/2017	522	BlastBoss, Inc.		2,795.72
Sales Receipt	03/07/2017	523	James Besaw		125.00
Sales Receipt	03/09/2017	531	Atlantic Testing Lab, LTD		2,871.70
Sales Receipt	03/09/2017	532	GMEDF		948.67
Sales Receipt	03/09/2017	533	SLCIDA		4,156.76
Sales Receipt	03/13/2017	538	Ansen Corp		3,738.99
Check	03/16/2017	1697	St. Lawrence Gas		-373.56
Check	03/16/2017	1698	Triple A Lumber, Inc		-4,500.00
Check	03/16/2017	1699	St. Lawrence Power & Equipment Museum		-11,600.00
Sales Receipt	03/23/2017	546	High peaks Winery LLC		252.45
Sales Receipt	03/23/2017	547	Town of Louisville		67.78
Sales Receipt	03/23/2017	549	Kingston Pharma LLC		5,030.25
Sales Receipt	03/23/2017	550	Fockler Industries		2,813.13
Check	03/27/2017	1700	Village of Massena, Water Dept		-73.36
Check	03/27/2017	1701	Massena Electric Dept		-199.15
Check	03/27/2017	1702	Ogdensburg Growth Fund Dev Corp		-2,828.76
Sales Receipt	03/29/2017	555	GMEDF		4,263.36
Journal Entry	03/29/2017		Reverse 1/31/2017 entry Due to Affiliates paid with check 555		-2,842.24
Sales Receipt	03/29/2017	556	Trade Warehouse		531.25
Sales Receipt	03/29/2017	557	Hozmerica, LLC		311.61
Sales Receipt	03/29/2017	558	City of Ogdensburg		402.32
				Ending Balance for March 2017 \$	7,540,568.18

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

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No. RVR-17-05-xx
 May 9, 2017

MODIFYING LOAN OF UP TO \$150,000 to Canexsys Networks, Inc.

WHEREAS, the St. Lawrence River Valley Redevelopment Agency (“RVRDA”) seeks to actively participate in economic development projects which result in the creation of jobs, and

WHEREAS, the RVRDA has partnered with the St. Lawrence County Industrial Development Agency Local Development Corporation (“SLCIDA-LDC”) as prescribed in certain agreements among multiple parties dated June 2, 2010 for the purpose of providing assistance to such projects, and

WHEREAS, Canexsys Networks, Inc. (the “Company”) has applied for loan financing as part of a project to acquire the former Newell Building in Ogdensburg, New York, and to set up a manufacturing operation within the facility (the “Project”), and

WHEREAS, by Resolution RVR-17-03-02 on March 28, 2017 the RVRDA approved funding for this project, and

WHEREAS, because of environmental issues with the initial project location, the project location is transferring to leased space within Ogdensburg Bridge and Port Authority’s Building, 11, and

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence River Valley Redevelopment Agency agrees to authorize the SLCIDA-LDC to lend up to \$150,000 from the RVRDA’s Economic Development Fund to Canexsys Networks, Inc., and

BE IT FURTHER RESOLVED that said loan of up to \$150,000 shall be subject to the following terms and conditions:

1. Principal	Up to \$150,000
2. Interest Rate	One-half of prime rate plus 1, the actual rate to be determined at closing and adjusted at the end of every five years
3. Term	Seven (7) year amortization schedule
4. Security	<ul style="list-style-type: none"> Co-proportional first security interest in all machinery and equipment and furniture and fixtures owned by Canexsys Networks, Inc. and located in Ogdensburg.
5. Other	<ul style="list-style-type: none"> Unlimited Personal Guarantee of William Fry Cross Corporate Guaranty of Comtest Networks Inc. Evidence of at least \$150,000 in funding from both the St. Lawrence County Industrial Development Agency Local Development Corporation (IDALDC) and the Greater Massena Economic Development Fund (GMEDF) loan funds Evidence of owner equity in the project of a least \$710,000 Evidence of additional funding in the project of in the amount of at least \$1,600,000 As required by the IDALDC and GMEDF loan funds the company agrees to create at least 10 FTE new jobs over the next three years

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

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

05/09/17