

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

AGENDA

*-Agenda Subject to Change-*

**November 14, 2017 at 6:00 PM  
Town of Louisville Municipal Building**

Call to Order	▪ Robert McNeil, Chair
Roll Call and Determination of Quorum	
Public Notice	▪ November 7, 2017
Presentations	
Approval of Minutes	▪ October 10, 2017 ..... 1
Financial Reports	▪ September 2017.....2-5
Committee Reports	▪ NYPPAB sub-committee meeting ..... 6
Old Business	
New Business	▪ Resolution: Authorizing A Loan Of Up To \$97,000 to Thew Associates PE-LS, PLLC ..... 7
Staff Report	
Public Comment	
Executive Session	
Adjournment	

**St. Lawrence River Valley Redevelopment Agency**

Town of Louisville Municipal Offices  
Massena, NY

*Meeting Minutes of October 10, 2017*

Call to Order: The meeting was called to order at 6:01PM by Chairman McNeil.

Roll Call/Determination of Quorum: Messrs. Forsythe, McNeil, Murphy, and Ms. Schneider attend. Mr. Strait is absent. Mr. McNeil announces there is a quorum. Ms. Wilson, NYPA's representative, also attends. Staff in attendance are Ms. Gilbert and Mr. Plastino.

Public Notice: Public notifications were sent on October 4, 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: Forsythe/Murphy motion/second to approve minutes of the September 19, 2017 meeting. Motion passes unanimously.

Financial Report: Forsythe/Murphy motion/second to accept the August 2017 financial reports Discussion on late fees, and over/under amounts on budget. It is explained that a budget modification will be completed at the end of the year to reconcile the accounts. Motion passes unanimously.

Executive Session:

At 6:14 PM, Schneider/Murphy motion to go into executive session to discuss the financial/credit histories of a specific company. Motion passes unanimously. At 6:15 the board invites James Thew from Thew Associates to join the executive session. Mr. Thew leaves the session at 7:13 PM.

At 7:14 PM Forsythe/Murphy motion a return to open session. Motion passes unanimously.

New Business:

Resolution: Accepting 2018 Final Budget – Forsythe/Murphy motion/second. After noting that the final budget includes an increase in the General Operating Insurance costs, motion passes unanimously.

Committee Reports: There are no committee reports.

Old Business: There is no old business

Staff Reports:

Ms. Gilbert reports that all RVRA loans are current

Public Comment: None

Adjournment:

The meeting is adjourned at 7:15 PM, upon the motion by Forsythe/Murphy. Motion passes unanimously.

# St. Lawrence County RVRDA

## Balance Sheet

January 1 - September 30, 2017

	<u>RVRA</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
202 · Cash - RVRA	
202E · Cash - RVRA - Community Bank	1,883,298.84
202A · Cash - RVRA - NBT	200,120.16
202B · Cash - RVRA - NBT_MoneyMkt	1.00
202C · Cash - RVRA - Key	2,135,231.24
202D · Cash - RVRA - Key Gold MM	1,800,423.07
202F · Cash - RVRA - NBT CDRS	1,001,303.25
<b>Total 202 · Cash - RVRA</b>	<u>7,020,377.56</u>
209 · Rental Security Deposits	531.69
<b>Total Checking/Savings</b>	<u>7,020,909.25</u>
<b>Total Current Assets</b>	7,020,909.25
<b>Fixed Assets</b>	
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
<b>Total 100 · Massena Lot 18 (MIB18) RVRA</b>	<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
<b>Total 101 · Massena Lot 19 (MIB19) RVRA</b>	<u>382,933.84</u>
<b>Total Fixed Assets</b>	754,473.86
<b>Other Assets</b>	
555-B · Bad Debt Allowance[RVRDA]	-175,000.00
<b>Total Bad Debt Allowance</b>	-175,000.00
<b>Mortgage Receivables [RVRA]</b>	
414 · M/R - High Peaks Winery [RVRA]	30,121.04
415 · M/R - FirstClassAire [RVRA]	43,944.51
500 · M/R - SLCIDACIB [RVRA]	611,796.96
<b>Total Mortgage Receivables [RVRA]</b>	<u>685,862.51</u>
<b>Notes Receivable - [RVRA]</b>	
521 · N/R - Kingston Equip [RVRA]	95,552.99
487 · N/R - StructuralWood - [RVRA]	69,725.37
495 · N/R - City of Ogdensburg [RVRA]	11,126.97
498 · N/R - Riverside Iron [RVRA]	71,162.89
504 · N/R - Hozmerica [RVRA]	9,876.21
505 · N/R - Hoosier [RVRA]	64,403.50
506 · N/R - Ansen 2015 [RVRA]	209,463.86
507 · N/R - Curran LOC [RVRA]	1,347,528.68
510 · N/R - SLCIDA Rail Loan [RVRA]	750,000.00

# St. Lawrence County RVRDA

## Balance Sheet

January 1 - September 30, 2017

	<b>RVRA</b>
511 · N/R - Swift Labs [RVRA]	26,064.89
512 · N/R - BlastBoss 2017 [RVRDA]	68,041.91
514 · N/R - Atlantic Testing [RVRA]	201,805.55
515 · N/R - LCDrives[RVRA]	92,035.12
519 · N/R - Canexsys [RVRA]	150,000.00
<b>Total Notes Receivable - [RVRA]</b>	<b>3,166,787.94</b>
<b>220 · Due from Affiliate</b>	
220-Ins · Due From Tenant for Insurance	3,223.27
220 · Due from Affiliate - Other	604.19
<b>Total 220 · Due from Affiliate</b>	<b>3,827.46</b>
<b>Total Other Assets</b>	<b>3,681,477.91</b>
<b>TOTAL ASSETS</b>	<b>11,456,861.02</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
2101 · Rental Deposit	531.69
<b>Total Other Current Liabilities</b>	<b>531.69</b>
<b>Total Current Liabilities</b>	<b>531.69</b>
<b>Long Term Liabilities</b>	
524 · Due to Affiliates	1,397.86
<b>Total Long Term Liabilities</b>	<b>1,397.86</b>
<b>Total Liabilities</b>	<b>1,929.55</b>
<b>Equity</b>	
32000 · Unrestricted Net Assets	-478,941.81
3900 · Net Assets - Temp Restricted	12,409,064.64
<b>Net Income</b>	-475,191.36
<b>Total Equity</b>	<b>11,454,931.47</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>11,456,861.02</b>

**St. Lawrence River Valley Redevelopment Agency**

<b>Income</b>	<b>2017 Budget</b>	<b>October-17</b>	<b>YTD</b>	<b>Balance</b>
<b>OPERATING REVENUE- Other</b>				
2400 · Late Fees Received	100.00	0.00	75.00	25.00
2409B · Interest Income - Banks	4,500.00	129.54	2,171.95	2,328.05
2409L · Interest Income - Loans	43,500.00	6,188.86	48,450.66	(4,950.66)
2412 · Miscellaneous Income (App Fees)	2,500.00	0.00	1,400.00	1,100.00
2424 · National Grid Marketing Revenue	0.00	0.00	0.00	0.00
	50,600.00	6,318.40	52,097.61	(1,497.61)
<b>MASSENA INDUSTRIAL BUILDING LOT18</b>				
2422 - MIB18 - Rent	52,500.00	125.00	19,624.99	32,875.01
	52,500.00	125.00	19,624.99	32,875.01
6486408 · MIB18 - Maintenance Expense	500.00	60.00	1,980.00	(1,480.00)
6486411 · MIB18 - Insurance Expense	3,932.00	4,045.21	4,045.21	(113.21)
6486416 · MIB18 - Utility Expense	3,000.00	36.68	223.17	2,776.83
6486425 · MIB18 - Tax Expense	17,000.00	0.00	0.00	17,000.00
6486499 · MIB18 - Miscellaneous Expense	500.00	0.00	1,150.00	(650.00)
6486500 · MIB18 - Depreciation Expense	10,587.00	0.00	0.00	10,587.00
	35,519.00	4,141.89	7,398.38	28,120.62
<b>Total MASSENA INDUSTRIAL BUILDING LOT</b>	<b>16,981.00</b>	<b>(4,016.89)</b>	<b>12,226.61</b>	<b>4,754.39</b>
<b>MASSENA INDUSTRIAL BUILDING LOT19</b>				
2423 · Rental - MIB LOT19 (Fockler)	51,065.00	5,057.50	37,856.25	13,208.75
	51,065.00	5,057.50	37,856.25	13,208.75
6487408 · MIB19 - Maintenance Expense	500.00	60.00	385.00	115.00
6487411 · MIB19 - Insurance Expense	3,200.00	3,518.16	3,518.16	(318.16)
6487416 · MIB19 - Utility Expense	500.00	0.00	1,138.33	(638.33)
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
	22,903.00	3,578.16	5,041.49	17,861.51
<b>Total MASSENA INDUSTRIAL BUILDING LOT</b>	<b>28,162.00</b>	<b>1,479.34</b>	<b>32,814.76</b>	<b>(4,652.76)</b>
<b>Community Development Projects</b>				
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	65,000.00	30,000.00
6460450-15 - CDEIP 2015	228,197.00	0.00	86,306.82	141,890.18
6460450-16 - CDEIP 2016	473,390.00	23,012.00	85,248.59	388,141.41
6460450-17 - CDEIP 2017	329,000.00	0.00	0.00	329,000.00
	1,178,114.00	23,012.00	236,555.41	941,558.59
<b>Total COMMUNITY DEVELOPMENT PROJEC</b>	<b>(1,178,114.00)</b>	<b>(23,012.00)</b>	<b>(236,555.41)</b>	<b>(941,558.59)</b>
<b>Operating Expenditures</b>				
6460411 · Insurance Expense	600.00	767.60	767.60	(167.60)
6460418 · Underwriting/Credit Report Expense	1,000.00	118.25	1,352.75	(352.75)
6460420 · Office Supplies Expense	50.00	0.00	0.00	50.00
6460430 · Contractual Expenses to MED	40,000.00	10,000.00	30,000.00	10,000.00
6460431 · Contractual Expenses to IDALDC	300,000.00	0.00	300,000.00	300,000.00
6460433 · Legal Expense	10,000.00	0.00	427.50	9,572.50
6460434 · Accounting Expense	3,000.00	0.00	3,227.08	(227.08)
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
<b>Total RVRA Operating Expenditures</b>	<b>476,650.00</b>	<b>10,885.85</b>	<b>335,774.93</b>	<b>440,875.07</b>
<b>Total Revenue</b>	<b>\$ 154,165.00</b>	<b>\$ 11,500.90</b>	<b>\$ 109,578.85</b>	<b>\$ 44,586.15</b>
<b>Total Expenditures</b>	<b>\$ 1,713,186.00</b>	<b>\$ 41,617.90</b>	<b>\$ 584,770.21</b>	<b>\$ 1,428,415.79</b>
<b>Net Income</b>	<b>\$ (1,559,021.00)</b>	<b>\$ (30,117.00)</b>	<b>\$ (475,191.36)</b>	<b>\$ (1,383,829.64)</b>

## St. Lawrence River Valley Redevelopment Agency Check Register

Date	Name	Memo	Amount
<b>Beginning Balance for September 2017</b>			<b>\$ 7,284,593.92</b>
Check	09/06/2017 Ogdensburg Growth Fund Dev Corp	50% of payt forwarded	-1,397.86
Check	09/06/2017 Business Development Corp	CDEIP	-9,918.00
Check	09/06/2017 Development Authority of North Country	Underwriting	-118.25
Sales Receipt	09/06/2017 Swift Labs LLC	Sept Payment	393.29
Sales Receipt	09/06/2017 LC Drives Corp.	Sept Payment	2,907.78
Sales Receipt	09/06/2017 Atlantic Testing Lab, LTD	Sept Payment	2,871.70
Check	09/12/2017 SLCIDALDC	Canexsys Loan	-150,000.00
Sales Receipt	09/12/2017 SLCIDA	Sept Payment	4,156.76
Sales Receipt	09/12/2017 Ansen Corp	Sept Payment	3,738.99
Sales Receipt	09/12/2017 James Besaw	Sept Payment	125.00
Check	09/12/2017 J&J Lawn Services	Mowing of MIB lots	-120.00
Check	09/12/2017 St. Lawrence Gas	Utilities on MIB	-25.25
Check	09/12/2017 Ogdensburg Growth Fund Dev Corp	50% of payt forwarded	-1,430.90
Check	09/12/2017 Massena Electric Dept	MED Installments per conta	-10,000.00
Check	09/12/2017 St. Lawrence Gas	Utilities on MIB	-25.25
Sales Receipt	09/14/2017 GMEDF	Sept Payment	2,369.79
Check	09/21/2017 SLC IDA	reimbursement for Insuranc	-11,847.26
Check	09/21/2017 SLCIDALDC	Kingston Pharma Equip	-95,552.99
Check	09/21/2017 Village of Massena, Water Dept	Utilities on MIB	-73.36
Check	09/21/2017 Business Development Corp	CDEIP	-13,094.00
Sales Receipt	09/25/2017 City of Ogdensburg	Oct Payment	402.32
Sales Receipt	09/25/2017 Hozmerica, LLC	Oct Payment	311.61
Check	09/27/2017 Massena Electric Dept	Utilities on MIB	-185.63
Sales Receipt	09/28/2017 Curran Renewable Energy, LLC	Oct Payment	5,779.93
Sales Receipt	09/28/2017 Fockler Industries	Oct Payment	2,850.52
Sales Receipt	09/28/2017 Swift Labs LLC	Oct Payment	393.29
Sales Receipt	09/29/2017 BlastBoss, Inc.	Oct Payment	2,795.72
Sales Receipt	09/29/2017 GMEDF	Oct Payment	346.15
Deposit	09/30/2017 NBT Bank	Interest	2.90
Deposit	09/30/2017 Key Bank	Interest	1.75
Deposit	09/30/2017 NBT Bank	Interest	1.48
Deposit	09/30/2017 Key Bank	Interest	123.41
<b>Ending Balance for Septembert 2017</b>			<b>\$ 7,020,377.56</b>

**Northern New York Power Proceeds Allocation Board  
Sub-Committee Meeting  
The Club – Massena, New York**

***Meeting Minutes***

Friday, October 27, 2017

Meeting Chairperson: Russ Strait

Also in attendance: Ed Murphy, Patrick Kelly, Eric Gustafson and Andrew McMahon. Trish Wilson was not able to attend.

Mr. McMahon covered 3 primary topics with the committee:

1. The clean energy standard and the cost of REC's and ZEC's. Within this topic Mr. McMahon also discussed NY states initiative between the PSC and the NYISO to imbed the cost of carbon in rates. Mr. Strait asked how battery storage might impact these initiatives.
2. The impending upgrade to the Moses Adirondack line and the implications of that project. Mr. McMahon explained certain market dynamics and offered to send articles from industry newsletters which would further explain the issue.
3. NYPA's rate stabilization reserve and the impacts that it may have on RVRDA allocations. Specifically, if the RSR falls this could lead NYPA to increase their rates.

Mr. Kelly then updated the group on some development work which may impact the RVRDA.

A number of potential power allocation recipients were discussed, including one looking at a local site that was referred from MED to the IDA and then ultimately to the Power Authority.

Interest from data center prospects is growing, the issues of fulfilling the amount of request megawatts and reaching a satisfactory job-to-megawatt ratio remain key for these kinds of potential projects.

The committee agreed to meet again in early December for updates on the issues covered.

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY  
 Resolution No. RVR-17-11-XX  
 November 14, 2017

**AUTHORIZING A LOAN OF UP TO \$97,000 TO THEW ASSOCIATES PE-LS, PLLC.**

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

**WHEREAS**, the RVRA 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**, Thew Associates PE-LS, PLLC. (the “Company”) has applied for loan financing as part of a project to acquire Unmanned Aerial Vehicles (UAV), Riegl VUX-1 LiDAR Sensor and associated equipment (the “Project”), and

**WHEREAS**, the project will include improvements to a long-time vacant facility, and

**NOW, THEREFORE, BE IT RESOLVED** that the St. Lawrence River Valley Redevelopment Agency agrees to authorize the SLCIDA-LDC to lend up to \$97,000 from the RVRA’s Economic Development Fund to Thew Associations PE-LS, PLLC and

**BE IT FURTHER RESOLVED** that said loan of up to \$97,000 shall be subject to the following terms and conditions:

1. Principal	Up to \$97,000
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	Five (5) year amortization schedule
4. Security	<ul style="list-style-type: none"> <li>• Second security interest in Unmanned Aerial Vehicles (UAV), Riegl VUX-1 LiDAR Sensor and associated equipment behind SeaComm.</li> <li>• Second security interest in all machinery and equipment and furniture and fixtures owned by Thew Associates PE-LS, PLLC. and located at 6431 US Highway 11, Canton, NY.</li> </ul>
5. Other	<ul style="list-style-type: none"> <li>• Unlimited Personal Guarantee of James Thew</li> <li>• Evidence of at least \$243,000 in bank financing</li> <li>• Evidence of owner equity in the project of a least \$80,000</li> <li>• Evidence of additional funding in the project of in the amount of at least \$105,000</li> <li>• As required by the IDALDC loan funds the company agrees to create at least 2 FTE new jobs over the next three years</li> </ul>

Move:				
Second:				
<b>VOTE</b>	<b>AYE</b>	<b>NAY</b>	<b>ABSTAIN</b>	<b>ABSENT</b>
McNeil				
Strait				
Murphy				
Schneider				
Forsythe				

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

November 14, 2017