

St. Lawrence County Economic Development Power Application Process



October 16, 2012



Current Process

- Ongoing outreach efforts to firms within and outside of St. Lawrence County
- SLCIDA staff have discussions with prospective project applicants
- Applicant completes project application
- Throughout process, SLCIDA interacts with other development partners as appropriate
- SLCIDA staff complete application review process
- Project is brought to RVRDA board via Project Approving Resolution
- Project is brought to SLCIDA-LDC via Project Approving/Confirmation Resolution



Financing and Incentives

- Loan Funds and Financing Packages
- Bond Financing
- Tax Reduction Incentives
 - Mortgage Recording Tax Exemption
 - Sales and Use Tax Exemption
 - Real Property Tax Abatement
- St. Lawrence County Economic Development Power



Financing and Incentives: Loan Funds and Financing Packages

Project Example: Structural Wood Corporation

Project Assistance:

- SLCIDA-LDC Loan \$300,000

(\$150,000 SLCIDA-LDC GMEDF Fund and \$150,000 SLCIDA-LDC RVRDA Fund)





Financing and Incentives: Loan Funds and Financing Packages

Project Example: Upstate Niagara Cooperative/North Country Dairy

Project Assistance:

- SLCIDA-LDC Loan \$800,000
(\$400,000 SLCIDA-LDC Revolving Loan Fund, \$400,000 SLCIDA-LDC RVRDA Fund)
- SLCIDA Mortgage Recording Tax Exemption
- Empire State Development Excelsior Tax Credits and Capital Incentive Grant
- NYPA Preservation Power





SCEDP Application Process

- Throughout application and review process, SLCIDA interacts with other development partners as appropriate (specifically with MED for SCEDP)
- Project is brought to RVRDA board via Project Approving Resolution and to SLCIDA-LDC via Project Approving/Confirmation Resolution
- Project is forwarded to North Country Regional Economic Development Council for comments and recommendations (60-day window)
- MED may approve or deny allocation, approve smaller allocation, approve subject to conditions or withhold decision pending further information
- If approved, MED forwards application to NYPA. NYPA may approve or deny allocation, approve smaller allocation, approve subject to conditions or withhold decision pending further information (90-day good faith effort window)



SCEDP Application Timeline Considerations

➤ Meeting schedule

RVRDA: 3rd Tuesday of the month

IDA: 4th Thursday of the month

REDC: meet 5 or 6 times a year

MED: 3rd Thursday of the month

NYPA: last Tuesday of the month (10/12 months)

➤ Time for application review and analysis

➤ Confidentiality

➤ Power Contract process (MED)