

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

AGENDA

~Agenda Subject to Change~

**June 19, 2012 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"> ▪ June 7, 2012
Presentations	
Approval of Minutes	<ul style="list-style-type: none"> ▪ May 15, 2012..... 1-2
Financial Reports	<ul style="list-style-type: none"> ▪ April, May 2012 3-8
Committee Reports	
Old Business	
New Business	<ul style="list-style-type: none"> ▪ Resolution: Authorizing Funds to Ansen Corporation 9
Staff Report	
Public Comment	
Executive Session	
Adjournment	

St. Lawrence River Valley Redevelopment Agency
Minutes of May 15, 2012 Meeting ~ Town of Louisville Municipal Offices, Massena NY

Call to Order: The meeting was called to order at 6:04 PM by Chairman McNeil.

Roll Call/Determination of Quorum: Mssrs. McNeil, Carroll, Murphy and Strait attend. NYPA's Michael Huvane joins the meeting via conference call, while NYPA's Karen White is also in attendance. The quorum is recognized.

Public Notice: Public notifications were sent May 4, 2012 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/Carroll motion to accept the April 17, 2012 regular meeting minutes, as corrected. The minutes are accepted unanimously.

Financial Report: Mr. Plastino, Deputy Chief Executive Officer/Chief Financial Officer of the St. Lawrence County Industrial Development Agency presents the March 2012 financial reports. Carroll/Murphy motion to accept the financials as presented. Report accepted unanimously.

Committee Reports: None

Old Business: Attorney Gustafson reports on a meeting in Albany, attended by RVRDA membership, with Senator Ritchie, Senator Griffo, Tom Congdon, Ann Tarpinian, Steve Taylor, and others. There is no final resolution yet. However, Ms. Tarpinian and Mr. Taylor are working on proposed language for monetization. All seemed very receptive to the concerns expressed by the RVRDA. The monetization language has yet to be submitted by the legislative staff. Chairman McNeil noted the meeting was productive.

Chairman McNeil notes the May 10th NYPA public hearing was well-attended, and he was pleased to see NYPA Trustee Judge Nicandri in attendance.

New Business: Resolution: Strait/Murphy move to accept the Authorization of Funds to Kinney Drugs from the 2011 Community Development & Environmental Improvement Program (the "CDEIP"). Mr. Williams explains that the Village of Gouverneur requested that its 2011 CDEIP grant award be diverted to Kinney Drugs, thereby allowing Kinney Drugs to construct its necessary water distribution improvements (buffer tank, pumping system). These improvements will allow for the flows needed for the fire suppression system to meet sprinkler demands, a concern to both Kinney Drugs Corporate officials and the Company's insurance carrier. When asked if a transition of funds from a municipality to a corporation is consistent with CDEIP guidelines, Attorney Gustafson offers to research the guidelines to make certain the transition of funds is acceptable. Chairman McNeil suggests the vote pass contingent on the ruling made by Attorney Gustafson regarding this transition of funds. The resolution, with its contingency, is passed unanimously.

Resolution: Strait/Murphy move to accept Authorizing Building Lease with Fockler Industries, Inc. Mr. Plastino notes that a fair amount of preliminary work has gone into this resolution. He adds that Fockler's machine shop produces high quality products. When considering what is next, the company felt it was time for expansion after prompting from 2-3 different business categories coming to them. The business currently employs 8 people, with the need for additional staff upon expansion. The lease authorization

would allow for Fockler Industries to lease the 9,000 square foot section of the back part of Lot 19 in the Massena Industrial Park. The resolution is passed unanimously.

Staff Report:

Mr. Plastino reports on the following:

- A lot of time was spent with Fockler Industries advising them to locate to a section of the Lot 19 Building.
- Brian Norton has been attending a significant number of tradeshows and networking events promoting St. Lawrence County, particularly the building space available.
- A tracking system for contacts at tradeshows is being implemented to keep track of the large number of visits and company contacts made by staff members. This could also serve as a resource to demonstrate the wide variety of marketing efforts continuously taking place by staff and would be used as a measurement tool to track staff, progress in converting leads into projects.

Public Comment:

Mark Dzwonczyk, President and CEO of Nicholville Telephone Company, thanks the group again for their assistance and notes the company hit the number 1,000 for residential installations, with hopes of being at number 2,000 soon. Mr. Dzwonczyk adds that he joined the company approximately one year ago this month and has since learned a lot about St. Lawrence County. A most recent update - the business has seen its overhead decrease substantially, adding to the expectation that net profits will double, thereby making it easier to build the company to become more successful.

Chairman McNeil motions for the RVRDA meeting scheduled for November 20, 2012 to be rescheduled to November 13, 2012 thereby avoiding Thanksgiving scheduling conflicts. The motion is seconded by Mr. Murphy and passed unanimously.

Executive Session: Carroll/Murphy motion for Execution Session at 6:24 PM to discuss the financial or credit history of one of more corporations, in addition to the Community Development & Environmental Improvement Program Applications.

The RVRDA returns to regular session at 7:52 PM, upon the motion by Strait/Carroll.

Resolution: Strait/Carroll motion to accept Authorizing Allocation of Grant Funds in the Amount of \$476,052 for the 2012 Community Development and Environmental Improvement Program. Approved unanimously.

The meeting is adjourned at 7:55 PM, upon the motion of Carroll/Murphy.

Note: The next regularly scheduled meeting of the St. Lawrence River Valley Redevelopment Agency will be held at 6:00PM on Tuesday, June 19, 2012 at the Town of Louisville Municipal Offices.

St. Lawrence River Valley Redevelopment Agency
Balance Sheet
As of April 30, 2012

	Apr 30, 12
ASSETS	
Current Assets	
Checking/Savings	
201 - Cash Restricted	
201E - HSBC - Money Market	7,320,806.53
201F - KEY - Money Market	5,667,460.11
201G - NBT- Checking	32,800.57
201H - NBT - Money Market	1.00
Total 201 - Cash Restricted	13,021,068.21
202 - Security Deposits	34,000.00
Total Checking/Savings	13,055,068.21
Total Current Assets	13,055,068.21
Fixed Assets	
100 - Massena Lot 18	
100A - Massena Lot 18 - Building	359,800.00
100B - Massena Lot 18 - Depreciation	-1,199.33
Total 100 - Massena Lot 18	358,600.67
101 - Massena Lot 19	
101A - Massena Lot 19 - Building	340,200.00
101B - Massena Lot 19 - Depreciation	-1,134.00
Total 101 - Massena Lot 19	339,066.00
Total Fixed Assets	697,666.67
Other Assets	
Notes Receivable	
485 - N/R - North Country Dairy, LLC	374,922.65
486 - N/R - SLIC Network Solutions	825,000.00
487 - N/R - Structural Wood Corp	146,470.96
Total Notes Receivable	1,346,393.61
210 - Accrued Interest Receivable	2,941.95
Total Other Assets	1,349,335.56
TOTAL ASSETS	15,102,070.44
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2100 - Rental Deposits	34,000.00
Total Other Current Liabilities	34,000.00
Total Current Liabilities	34,000.00
Total Liabilities	34,000.00
Equity	
3900 - Net Assets	15,366,107.98
Net Income	-298,037.54
Total Equity	15,068,070.44
TOTAL LIABILITIES & EQUITY	15,102,070.44

St. Lawrence River Valley Redevelopment Agency Check Register

Type	Date	Ck Num	Name	Memo	Amount
Beginning Balance for April 2012					\$ 13,050,641.99
Deposit	04/01/2012		North Country Dairy	April North Country Dairy EFT	14,241.60
Check	04/03/2012	1149	Pinto, Mucenski, Hooper, VanHouse & C	2011 Audit costs	-3,300.00
Check	04/16/2012	1150	Massena Electric Department	April 2012 contract	-4,500.00
Check	04/16/2012	1151	Paetec	Phone Bill	-35.94
Check	04/16/2012	1152	GMEDF	50% Structural Wood Payment	-1,421.12
Check	04/16/2012	1153	Erdman Anthony	CDEIP 2011 for BDC	-7,145.00
Check	04/16/2012	1154	SLC IDA Local Development Corp	50% North Country Dairy	-7,120.80
Deposit	04/17/2012		Deposit	Structural Wood payment	4,842.24
Check	04/20/2012	1155	Village of Massena	water bill	-13.00
Deposit	04/26/2012		HSBC Bank	interest	6,375.00
Deposit	04/30/2012		NBT Bank	interest	696.77
Deposit	04/30/2012		Key Bank	interest	1,804.69
Deposit	04/30/2012		NBT Bank	interest	1.78
Ending Balance for April 2012					\$ <u>13,055,068.21</u>

St. Lawrence River Valley Redevelopment Agency

Income	2012 Budget	April-12	YTD	Balance
OPERATING REVENUE- Other				
2409 · Interest Income	100,000.00	6,409.95	24,608.57	100,000.00
2410 · Power Contract Revenue	870,950.00	0.00	0.00	870,950.00
2412 · Miscellaneous Income(App Fees)	2,500.00	0.00	3,700.00	2,500.00
	973,450.00	6,409.95	28,308.57	973,450.00
MASSENA INDUSTRIAL BUILDING LOT18				
2422 - MIB18 - Rent	102,000.00	3,000.00	28,600.00	73,400.00
	102,000.00	3,000.00	28,600.00	73,400.00
6486408 · MIB18 - Maintenance Expense	2,000.00	0.00	0.00	2,000.00
6486411 · MIB18 - Insurance Expense	3,850.00	0.00	0.00	3,850.00
6486415 · MIB18 - Cleanup-Repair Expense	2,000.00	0.00	0.00	2,000.00
6486416 · MIB18 - Utility Expense	0.00	0.00	0.00	0.00
6486450 · MIB18 - Property Tax Expense	11,000.00	0.00	5,273.39	5,726.61
6486499 · MIB18 - Miscellaneous Expense	2,000.00	0.00	0.00	2,000.00
6486500 · MIB18 - Depreciation Expense	0.00	0.00	0.00	0.00
	20,850.00	0.00	5,273.39	15,576.61
Total MASSENA INDUSTRIAL BUILDING LOT18	81,150.00	3,000.00	23,326.61	57,823.39
MASSENA INDUSTRIAL BUILDING LOT19				
2423 · Rental - MIB LOT19	10,000.00	2,625.00	2,625.00	10,000.00
	10,000.00	2,625.00	2,625.00	10,000.00
MASSENA INDUSTRIAL BUILDING LOT19				
6487408 · MIB19 - Maintenance Expense	2,000.00	0.00	0.00	2,000.00
6487411 · MIB19 - Insurance Expense	3,850.00	0.00	0.00	3,850.00
6487415 · MIB19 - Cleanup-Repair Expense	2,000.00	0.00	0.00	2,000.00
6487416 · MIB19 - Utility Expense	6,000.00	13.00	66.30	5,933.70
6487436 · MIB19 - Marketing Expense	10,000.00	0.00	0.00	10,000.00
6487450 · MIB19 - Property Tax Expense	11,000.00	0.00	5,386.27	5,613.73
6487499 · MIB19 - Miscellaneous Expense	2,500.00	0.00	0.00	2,500.00
6487500 · MIB19 - Depreciation Expense	0.00	0.00	0.00	0.00
	37,350.00	13.00	5,452.57	31,897.43
Total MASSENA INDUSTRIAL BUILDING LOT19	(27,350.00)	2,612.00	(2,827.57)	(21,897.43)
Operating Expenditures				
6460411 · Director's & Officer's Insurance	3,000.00	0.00	0.00	3,000.00
6460429 · Contractual Expenses-Other	20,000.00	0.00	0.00	20,000.00
6460430 · Contractual Expenses to MED	54,000.00	4,500.00	22,500.00	31,500.00
6460431 · Contractual Expenses to IDALDC	300,000.00	0.00	150,000.00	150,000.00
6460433 · Legal Expense	20,000.00	0.00	5,228.40	14,771.60
6460434 · Accounting Expense	3,250.00	3,300.00	3,300.00	3,250.00
6460442 · Meeting Expense	500.00	0.00	0.00	500.00
6460443 · Other Travel Expense	2,000.00	0.00	367.94	1,632.06
6460450 · Community Devel. & Improve Projects	622,000.00	7,145.00	165,245.00	456,755.00
6460499 · Miscellaneous Expense	2,500.00	35.94	203.81	2,296.19
Total RVRA Operating Expenditures	1,027,250.00	14,980.94	346,845.15	683,704.85
Total Revenue	\$ 1,085,450.00	\$ 12,034.95	\$ 59,533.57	\$ 1,056,850.00
Total Expenditures	\$ 1,085,450.00	\$ 14,993.94	\$ 357,571.11	\$ 731,178.89
Net Income	\$ -	\$ (2,958.99)	\$ (298,037.54)	\$ 325,671.11

St. Lawrence River Valley Redevelopment Agency
Balance Sheet
As of May 31, 2012

	May 31, 12
ASSETS	
Current Assets	
Checking/Savings	
201 - Cash Restricted	
201E - HSBC - Money Market	7,322,561.65
201F - KEY - Money Market	5,668,180.20
201G - NBT- Checking	28,900.32
201H - NBT - Money Market	1.00
Total 201 - Cash Restricted	13,019,643.17
202 - Security Deposits	34,000.00
Total Checking/Savings	13,053,643.17
Total Current Assets	13,053,643.17
Fixed Assets	
100 - Massena Lot 18	
100A - Massena Lot 18 - Building	359,800.00
100B - Massena Lot 18 - Depreciation	-1,199.33
Total 100 - Massena Lot 18	358,600.67
101 - Massena Lot 19	
101A - Massena Lot 19 - Building	340,200.00
101B - Massena Lot 19 - Depreciation	-1,134.00
Total 101 - Massena Lot 19	339,066.00
Total Fixed Assets	697,666.67
Other Assets	
Notes Receivable	
485 - N/R - North Country Dairy, LLC	368,621.99
486 - N/R - SLIC Network Solutions	825,000.00
487 - N/R - Structural Wood Corp	145,370.25
Total Notes Receivable	1,338,992.24
210 - Accrued Interest Receivable	2,941.95
Total Other Assets	1,341,934.19
TOTAL ASSETS	15,093,244.03
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2100 - Rental Deposits	34,000.00
Total Other Current Liabilities	34,000.00
Total Current Liabilities	34,000.00
Total Liabilities	34,000.00
Equity	
3900 - Net Assets	15,366,107.98
Net Income	-306,863.95
Total Equity	15,059,244.03
TOTAL LIABILITIES & EQUITY	15,093,244.03

St. Lawrence River Valley Redevelopment Agency Check Register

Type	Date	Ck Num	Name	Memo	Amount
				Beginning Balance for May 2012	\$ 13,055,068.21
Deposit	05/01/2012		North Country Dairy Deposit	Deposit	14,241.60
Check	05/10/2012	1156	Paetec	Phone Bill	-35.94
Check	05/10/2012	1157	GMEDF	Structural Wood payment ti GMEDF	-1,421.12
Check	05/10/2012	1158	SLC IDA Local Development Corp	North Country Dairy Payment to IDALDC	-7,120.80
Check	05/10/2012	1159	Massena Electric Department	May 2012 contract	-4,500.00
Check	05/10/2012	1160	Pease and Gustafson, LLP	Legal Fees	-3,285.00
Deposit	05/14/2012		Structural wood & SLIC	Deposit	5,592.24
Check	05/22/2012	1161	Village of Massena	Water Bills	-13.00
Deposit	05/30/2012		Composite Systems & Technologies	May rent lot 18	1,000.00
Check	05/30/2012	1162	North Country Pastured	CDEIP Issuance for No Co Pastured	-8,220.00
Check	05/30/2012	1163	Don Ashley	Inspection on lot 19	-140.00
Deposit	05/31/2012		Key Bank	Interest	1,755.12
Deposit	05/31/2012		NBT Bank	Interest	1.77
Deposit	05/31/2012		HSBC - Upstate Niagara	Interest	720.09
					13,053,643.17

St. Lawrence River Valley Redevelopment Agency

Income	2012 Budget	May-12	YTD	Balance
OPERATING REVENUE- Other				
2409 · Interest Income	100,000.00	6,367.53	30,976.10	100,000.00
2410 · Power Contract Revenue	870,950.00	0.00	0.00	870,950.00
2412 · Miscellaneous Income(App Fees)	2,500.00	0.00	3,700.00	2,500.00
	<u>973,450.00</u>	<u>6,367.53</u>	<u>34,676.10</u>	<u>973,450.00</u>
MASSENA INDUSTRIAL BUILDING LOT18				
2422 - MIB18 - Rent	102,000.00	1,000.00	29,600.00	72,400.00
	<u>102,000.00</u>	<u>1,000.00</u>	<u>29,600.00</u>	<u>72,400.00</u>
6486408 · MIB18 - Maintenance Expense	2,000.00	0.00	0.00	2,000.00
6486411 · MIB18 - Insurance Expense	3,850.00	0.00	0.00	3,850.00
6486415 · MIB18 - Cleanup-Repair Expense	2,000.00	0.00	0.00	2,000.00
6486416 · MIB18 - Utility Expense	0.00	0.00	0.00	0.00
6486450 · MIB18 - Property Tax Expense	11,000.00	0.00	5,273.39	5,726.61
6486499 · MIB18 - Miscellaneous Expense	2,000.00	0.00	0.00	2,000.00
6486500 · MIB18 - Depreciation Expense	0.00	0.00	0.00	0.00
	<u>20,850.00</u>	<u>0.00</u>	<u>5,273.39</u>	<u>15,576.61</u>
Total MASSENA INDUSTRIAL BUILDING LOT18	<u>81,150.00</u>	<u>1,000.00</u>	<u>24,326.61</u>	<u>56,823.39</u>
MASSENA INDUSTRIAL BUILDING LOT19				
2423 · Rental - MIB LOT19	10,000.00	0.00	2,625.00	10,000.00
	<u>10,000.00</u>	<u>0.00</u>	<u>2,625.00</u>	<u>10,000.00</u>
MASSENA INDUSTRIAL BUILDING LOT19				
6487408 · MIB19 - Maintenance Expense	2,000.00	140.00	140.00	1,860.00
6487411 · MIB19 - Insurance Expense	3,850.00	0.00	0.00	3,850.00
6487415 · MIB19 - Cleanup-Repair Expense	2,000.00	0.00	0.00	2,000.00
6487416 · MIB19 - Utility Expense	6,000.00	13.00	79.30	5,920.70
6487436 · MIB19 - Marketing Expense	10,000.00	0.00	0.00	10,000.00
6487450 · MIB19 - Property Tax Expense	11,000.00	0.00	5,386.27	5,613.73
6487499 · MIB19 - Miscellaneous Expense	2,500.00	0.00	0.00	2,500.00
6487500 · MIB19 - Depreciation Expense	0.00	0.00	0.00	0.00
	<u>37,350.00</u>	<u>153.00</u>	<u>5,605.57</u>	<u>31,744.43</u>
Total MASSENA INDUSTRIAL BUILDING LOT19	<u>(27,350.00)</u>	<u>(153.00)</u>	<u>(2,980.57)</u>	<u>(21,744.43)</u>
Operating Expenditures				
6460411 · Director's & Officer's Insurance	3,000.00	0.00	0.00	3,000.00
6460429 · Contractual Expenses-Other	20,000.00	0.00	0.00	20,000.00
6460430 · Contractual Expenses to MED	54,000.00	4,500.00	27,000.00	27,000.00
6460431 · Contractual Expenses to IDALDC	300,000.00	0.00	150,000.00	150,000.00
6460433 · Legal Expense	20,000.00	3,285.00	8,513.40	11,486.60
6460434 · Accounting Expense	3,250.00	0.00	3,300.00	3,250.00
6460442 · Meeting Expense	500.00	0.00	0.00	500.00
6460443 · Other Travel Expense	2,000.00	0.00	367.94	1,632.06
6460450 · Community Devel. & Improve Projects	622,000.00	8,220.00	173,465.00	448,535.00
6460499 · Miscellaneous Expense	2,500.00	35.94	239.75	2,260.25
Total RVRA Operating Expenditures	<u>1,027,250.00</u>	<u>16,040.94</u>	<u>362,886.09</u>	<u>667,663.91</u>
Total Revenue	\$ 1,085,450.00	\$ 7,367.53	\$ 66,901.10	\$ 1,055,850.00
Total Expenditures	\$ 1,085,450.00	\$ 16,193.94	\$ 373,765.05	\$ 714,984.95
Net Income	\$ -	\$ (8,826.41)	\$ (306,863.95)	\$ 340,865.05

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No. RVR-12-xx-xx
 June 19, 2012

AUTHORIZING ALLOCATION OF \$100,000 FOR ANSEN CORPORATION NBT LINE OF CREDIT

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

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

WHEREAS, the St. Lawrence River Valley Redevelopment Agency wishes to leverage funding sources in support of St. Lawrence County businesses from local banking and lending institutions, and

WHEREAS, NBT Bank wishes to participate with the St. Lawrence River Valley Redevelopment Agency and the SLCIDA-LDC to provide a line of credit to Ansen Corporation, and

WHEREAS, this funding assistance will provide working capital assistance to Ansen Corporation in support of their business operations in Ogdensburg,

NOW, THEREFORE, BE IT RESOLVED the St. Lawrence River Valley Redevelopment Agency agrees to authorize the SLCIDA-LDC to provide \$100,000 from the St. Lawrence River Valley Redevelopment Agency Economic Development Fund to NBT Bank, and

BE IT FURTHER RESOLVED that said allocation of \$100,000 shall be matched on an equal basis by NBT Bank, and

BE IT FURTHER RESOLVED that said allocation of \$100,000 shall be subject to the following terms and conditions:

1. Interest Rate: A daily variable interest rate of WSJ Prime + 1.50%, with a floor rate of 5% to be split evenly with NBT Bank
2. Term: On demand with annual review
3. Security: Shared security interest in the business assets of Ansen Corporation with NBT Bank
4. Other: NBT Bank Commitment to manage the shared line of credit provided to Ansen Corporation

Move:				
Second:				
VOTE	AYE	NAY	ABSTAIN	ABSENT
Burns				
Carroll				
McNeil				
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.

 Lori Sibley

June 19, 2012