

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

AGENDA

~Agenda Subject to Change~

**March 19, 2013 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"> ▪ March 8, 2013
Presentations	
Approval of Minutes	<ul style="list-style-type: none"> ▪ February 19, 2013 1-2
Financial Reports	<ul style="list-style-type: none"> ▪ January 2013 3-5 ▪ February 2013 6-8
Committee Reports	
Old Business	
New Business	<ul style="list-style-type: none"> ▪ Resolution: Accepting 2012 Audit 9
Staff Report	
Public Comment	
Executive Session	
Adjournment	

St. Lawrence River Valley Redevelopment Agency
Minutes of February 19, 2013 Meeting ~ Town of Louisville Municipal Offices, Massena NY

Call to Order: The meeting was called to order at 6:16 PM by Chairman McNeil.

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

Public Notice: Public notifications were sent February 12, 2013 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: Mark Scott, Supervisor for the Town of Waddington, thanks the RVRDA members for the 2012 Community Development & Environmental Improvement Program Funding for the Old Town Hall in Waddington. However, Mr. Scott notes that the Town of Waddington was denied funding assistance that was anticipated from the State. He asks the members for an extension for the use of funds so that the town will continue to have the funds available to use as they pursue their project goals. Mr. Scott states that an architect has been hired to provide an estimate to modify the current design of the Old Town Hall to include renovations solely for handicap accessibility purposes; not for building expansion, as was previously intended. Mr. Scott anticipates that, once the modification in the architectural plans is complete, the town will return to the RVRDA to request a modification of its' 2012 proposal. Mr. Scott recognizes the need for the Town to contribute additional funding to the project, although he is uncertain as to how much the Town is able to contribute at this time. Additionally, the Town will submit an application to the 2013 Community Development & Environmental Improvement Program in order to request additional funding for their project this year.

Mr. Scott also distributes copies of a recent posting of the NYPA 2013 – 2016 Financial Plan where he expresses concern over a few of the items mentioned. Items of concern involve the Governor signing into act the ability for Western New York to monetize replacement power. This concerns Mr. Scott as he feels the North Country has been waiting for a very long time for monetization of power and it's already happening in Western New York. Mr. Scott raises concern over NYPA giving \$65 million/year for the next five years to the NYS general fund. Mr. Scott indicates the summary of the report reflects NYPA made a profit which was millions of dollars over budget. Mr. Scott expresses his concern that NYPA's Budget and Financial Plan neglect the needed financial support of the North Country. Mr. McNeil responds by advising Mr. Scott to talk to the legislators regarding the monetization of replacement power (15 MW) and monetization of 20 MW power. Mr. McNeil notes a bill is being drafted in Assembly Budget Committee. Additionally, Mr. McNeil states he will get all talking points to all RVRDA members to discuss with the legislators. When asked about the status of the monetization, Mr. McNeil states that there is no update – it is being worked on as part of the Legislative Budget Process. Mr. McNeil acknowledges that legislation is needed.

Matthew Draper, Deputy Director of the Shipley Center for Innovation at Clarkson University, discusses the business development efforts managed by the Shipley Center. Mr. Draper expresses the need for building business that will drive economic development in the North Country. He offers a tour of the incubator to the members where some of the Shipley Center's businesses have taken residence. While on tour, Mr. Draper would like to introduce the students, demonstrate the array of student projects that are currently in the developmental stages, as well as the types of businesses that are being created. Mr. Draper notes the incubator is currently 75% full. The Center has reviewed about 360 projects and accepted 37% of them. 61% of this number have started new businesses. Mr. Strait asks what role is expected from the

RVRDA after the tour. Mr. Draper asks for community support, whether it involves alerting the students to building space available or other types of infrastructure opportunities in the area that will capture the student's interest early on. Mr. Carroll inquires into the success rate of projects that have started through the incubators. Mr. Draper notes that the Shipley Center for Innovation began in 2010. Due to the recent start-up, students have yet to graduate from the program. However, Mr. Draper adds that they are shooting for at least a 40% success rate. In follow up to Mr. Carroll's question regarding success rates, Mr. Draper adds that he is on the panel for deciding which projects will be pursued. He notes there have been over 400 projects that were not selected for development. There are 22 innovation centers across the United States, Boston (MIT) is the closest, with more centers expected to grow. Mr. Draper adds that they are learning from MIT. Clarkson University is the only New York State school to focus on innovation by having its own center. When answering Mr. Huvane's question regarding the involvement of the SPEC fund, Mr. Draper notes that the Center can be considered a feeder for the SPEC fund; however the SPEC fund does not invest in the Center. The philosophy is to "make a career" rather than "take a career" – the Shipley Center does not take equity investment in the student's projects. However, the goal is to show the North Country is an advantageous place for students to build their business and grow them in St. Lawrence County.

Approval of Minutes: Strait/Carroll motion to accept the January 15, 2013 regular meeting minutes. The minutes are accepted unanimously.

Financial Report: None

Committee Reports: None

Old Business: None

New Business: None

Staff Report: Mr. Plastino, Chief Financial Officer and Deputy Chief Executive Director of the St. Lawrence County Industrial Development Center, references the outline presented at the AMPCO (Association of Major Power Consumers of Ontario) Meeting held on February 7, 2013 in Toronto, which both he and Andy McMahon attended. Adam White, President of AMPCO, lent his assistance while lining up 3-4 possible leads to begin initial conversations with companies regarding low-cost power incentives in St. Lawrence County.

Public Comment: None

Executive Session: Carroll/McNeil motion for Execution Session at 6:54 PM to discuss the financial history of a particular company.

Return to regular session at 7:32 PM, upon the motion by Carroll/Strait. The meeting is adjourned at 7:32 PM, upon the motion of Carroll/Strait.

Note: The next regularly scheduled meeting of the St. Lawrence River Valley Redevelopment Agency will be held at **6:00PM** on Tuesday, March 19th, 2013 at the Town of Louisville Municipal Offices.

St. Lawrence River Valley Redevelopment Agency

Balance Sheet

As of January 31, 2013

	Jan 31, 13
ASSETS	
Current Assets	
Checking/Savings	
201 - Cash Restricted	
201E - 1st Niagara- Money Market	6,881,829.06
201F - KEY - Money Market	5,177,978.87
201G - NBT- Checking	60,287.79
201H - NBT - Money Market	1.00
Total 201 - Cash Restricted	12,120,096.72
202 - Security Deposits	34,023.52
Total Checking/Savings	12,154,120.24
Total Current Assets	12,154,120.24
Fixed Assets	
100 - Massena Lot 18	
100A - Massena Lot 18 - Building	359,800.00
100B - Massena Lot 18 - Depreciation	-8,395.33
Total 100 - Massena Lot 18	351,404.67
101 - Massena Lot 19	
101A - Massena Lot 19 - Building	340,200.00
101B - Massena Lot 19 - Depreciation	-7,938.00
Total 101 - Massena Lot 19	332,262.00
Total Fixed Assets	683,666.67
Other Assets	
Notes Receivable	
485 - N/R - North Country Dairy, LLC	317,747.37
486 - N/R - SLIC Network Solutions	398,281.66
487 - N/R - Structural Wood Corp	136,476.20
488 - N/R - Nicholville Telephone Co	362,119.63
Total Notes Receivable	1,214,624.86
210 - Accrued Interest Receivable	2,735.86
252 - Accrued A/R NG Marketing	41,325.00
Total Other Assets	1,258,685.72
TOTAL ASSETS	14,096,472.63
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2100 - Rental Deposits	34,023.52
Total Other Current Liabilities	34,023.52
Total Current Liabilities	34,023.52
Total Liabilities	34,023.52
Equity	
3900 - Net Assets	14,315,639.92
Net Income	-253,190.81
Total Equity	14,062,449.11
TOTAL LIABILITIES & EQUITY	14,096,472.63

St. Lawrence River Valley Redevelopment Agency Check Register

Type	Date	Ck Num	Name	Memo	Amount
				Beginning Balance for January 2013	\$ 12,390,122.79
Deposit	01/02/2013		North Country Dairy	January 2013 payment	14,241.60
Deposit	01/04/2013		Structural Wood	January 2013 payment	2,842.24
Check	01/10/2013	Key Check	SLC IDA Local Development Corp	Admin Payment	-150,000.00
Check	01/10/2013	1218	Massena Electric Department	January 2013 payment	-4,500.00
Check	01/10/2013	1219	GMEDF	50% Structural Wood Payment	-1,421.12
Check	01/10/2013	1220	SLC IDA Local Development Corp	50% No Co Dairy Payment	-7,120.80
Deposit	01/10/2013		Slic & Nicholville Payment	January 2013 payment	12,029.47
Check	01/29/2013	1221	Kinney Drugs	CDEIP	-100,000.00
Check	01/29/2013	1222	Massena Electric Department	February Payment	-4,500.00
Check	01/29/2013	1223	Paetec	Final Phone Bill	-11.44
Deposit	01/30/2013		Fockler	Focker Feb payment	2,437.50
				Ending Balance for January 2013	\$ 12,154,120.24

St. Lawrence River Valley Redevelopment Agency

	2013 Budget	Jan 2013	YTD	Balance
OPERATING REVENUE				
2409B · Interest Income - Banking	30,000.00	0.00	0.00	30,000.00
2409L · Interest Income - Loans	45,000.00	3,383.13	3,383.13	41,616.87
2450 · Miscellaneous Income(RVRA)	2,500.00	0.00	0.00	2,500.00
	<u>77,500.00</u>	<u>3,383.13</u>	<u>3,383.13</u>	<u>74,116.87</u>
Massena Industrial Building Lot 18				
2422 · Rental - MIB LOT18	25,000.00	0.00	0.00	25,000.00
	<u>25,000.00</u>	<u>0.00</u>	<u>0.00</u>	<u>25,000.00</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
6486499 · MIB18 - Miscellaneous Expense	2,000.00	0.00	0.00	2,000.00
6486500 · MIB18 - Depreciation Expense	7,196.00	0.00	0.00	7,196.00
	<u>17,046.00</u>	<u>0.00</u>	<u>0.00</u>	<u>17,046.00</u>
Total Massena Industrial Building Lot 18	<u>7,954.00</u>	<u>0.00</u>	<u>0.00</u>	<u>7,954.00</u>
Massena Industrial Building Lot 19				
2423 · Rental - MIB LOT19	25,000.00	2,437.50	2,437.50	22,562.50
	<u>25,000.00</u>	<u>2,437.50</u>	<u>2,437.50</u>	<u>22,562.50</u>
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	0.00	0.00	6,000.00
6487499 · MIB19 - Miscellaneous Expense	2,500.00	0.00	0.00	2,500.00
6487500 · MIB19 - Depreciation Expense	6,804.00	0.00	0.00	6,804.00
	<u>23,154.00</u>	<u>0.00</u>	<u>0.00</u>	<u>23,154.00</u>
Total Massena Industrial Building Lot 19	<u>1,846.00</u>	<u>2,437.50</u>	<u>2,437.50</u>	<u>(591.50)</u>
Total Building Revenues	50,000.00	2,437.50	2,437.50	47,562.50
Total Building Expenditures	40,200.00	0.00	0.00	40,200.00
Total Building Net Income	9,800.00	2,437.50	2,437.50	7,362.50
Total Building Depreciation	14,000.00	0.00	0.00	14,000.00
Building Net Income without Depreciation	23,800.00	2,437.50	2,437.50	21,362.50
GENERAL OPERATING EXPENSES				
6460411 · Insurance Expense	1,500.00	0.00	0.00	1,500.00
6460430 · Contractual Expenses to MED	54,000.00	9,000.00	9,000.00	45,000.00
6460431 · Contractual Expenses to IDA	300,000.00	150,000.00	150,000.00	150,000.00
6460432 · Other Legal Expense	20,000.00	0.00	0.00	20,000.00
6460434 · Accounting Expense	3,000.00	0.00	0.00	3,000.00
6460436 · Marketing Expense	50,000.00	0.00	0.00	50,000.00
6460442 · Meeting Expense	500.00	0.00	0.00	500.00
6460443 · Other Travel Expense	1,000.00	0.00	0.00	1,000.00
6460450 · Community Devel. & Improv Proj	556,330.00	100,000.00	100,000.00	456,330.00
6460499 · Miscellaneous Expense	1,300.00	11.44	11.44	1,288.56
Total General Operating Expenses	<u>987,630.00</u>	<u>259,011.44</u>	<u>259,011.44</u>	<u>728,618.56</u>
Total Income	127,500.00	5,820.63	5,820.63	121,679.37

St. Lawrence River Valley Redevelopment Agency

Balance Sheet

As of February 28, 2013

	Feb 28, 13
ASSETS	
Current Assets	
Checking/Savings	
201 - Cash Restricted	
201E - 1st Niagara- Money Market	6,882,705.82
201F - KEY - Money Market	5,178,664.87
201G - NBT- Checking	75,107.28
201H - NBT - Money Market	1.00
Total 201 - Cash Restricted	12,136,478.97
202 - Security Deposits	34,023.52
Total Checking/Savings	12,170,502.49
Total Current Assets	12,170,502.49
Fixed Assets	
100 - Massena Lot 18	
100A - Massena Lot 18 - Building	359,800.00
100B - Massena Lot 18 - Depreciation	-8,395.33
Total 100 - Massena Lot 18	351,404.67
101 - Massena Lot 19	
101A - Massena Lot 19 - Building	340,200.00
101B - Massena Lot 19 - Depreciation	-7,938.00
Total 101 - Massena Lot 19	332,262.00
Total Fixed Assets	683,666.67
Other Assets	
Notes Receivable	
485 - N/R - North Country Dairy, LLC	311,312.12
486 - N/R - SLIC Network Solutions	393,925.33
487 - N/R - Structural Wood Corp	135,349.53
488 - N/R - Nicholville Telephone Co	362,119.63
Total Notes Receivable	1,202,706.61
252 - Accrued A/R NG Marketing	41,325.00
Total Other Assets	1,244,031.61
TOTAL ASSETS	14,098,200.77
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2100 - Rental Deposits	34,023.52
Total Other Current Liabilities	34,023.52
Total Current Liabilities	34,023.52
Total Liabilities	34,023.52
Equity	
3900 - Net Assets	14,315,639.92
Net Income	-251,462.67
Total Equity	14,064,177.25
TOTAL LIABILITIES & EQUITY	14,098,200.77

St. Lawrence River Valley Redevelopment Agency Check Register

Type	Date	Ck Num	Name	Memo	Amount
				Beginning Balance for February 2013	\$ 12,154,120.24
Deposit	02/01/2013		Structural Wood	February payment	2,842.24
Deposit	02/01/2013		North Country Dairy	February Payment	14,241.60
Deposit	02/01/2013		First Niagara	Interest	876.76
Deposit	02/01/2013		Key Bank	Interest	686.00
Check	02/01/2013		NBT Bank Wire fee	Wire fee for North Co Dairy payment	-15.00
Deposit	02/01/2013		NBT Bank	Interest	2.03
Check	02/07/2013	1224	SLC IDA Local Development Corp	50% No Co Dairy Payment	-7,120.80
Check	02/07/2013	1225	GMEDF	50% Structural Wood Payment	-1,421.12
Check	02/07/2013	1226	Village of Massena	Water Bill for Lot 19	-6.50
Deposit	02/21/2013		SLIC	February Payment	6,297.04
				Ending Balance for January 2013	\$ 12,170,502.49

St. Lawrence River Valley Redevelopment Agency

	2013 Budget	Feb 2013	YTD	Balance
OPERATING REVENUE				
2409B · Interest Income - Banking	30,000.00	1,564.79	1,564.79	28,435.21
2409L · Interest Income - Loans	45,000.00	184.85	3,567.98	41,432.02
2450 · Miscellaneous Income(RVRA)	2,500.00	0.00	0.00	2,500.00
	<u>77,500.00</u>	<u>1,749.64</u>	<u>5,132.77</u>	<u>72,367.23</u>
Massena Industrial Building Lot 18				
2422 · Rental - MIB LOT18	25,000.00	0.00	0.00	25,000.00
	<u>25,000.00</u>	<u>0.00</u>	<u>0.00</u>	<u>25,000.00</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
6486499 · MIB18 - Miscellaneous Expense	2,000.00	0.00	0.00	2,000.00
6486500 · MIB18 - Depreciation Expense	7,196.00	0.00	0.00	7,196.00
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2423 · Rental - MIB LOT19	25,000.00	0.00	2,437.50	22,562.50
	<u>25,000.00</u>	<u>0.00</u>	<u>2,437.50</u>	<u>22,562.50</u>
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	6.50	6.50	5,993.50
6487499 · MIB19 - Miscellaneous Expense	2,500.00	0.00	0.00	2,500.00
6487500 · MIB19 - Depreciation Expense	6,804.00	0.00	0.00	6,804.00
	<u>23,154.00</u>	<u>6.50</u>	<u>6.50</u>	<u>23,147.50</u>
Total Massena Industrial Building Lot 19	<u>1,846.00</u>	<u>(6.50)</u>	<u>2,431.00</u>	<u>(585.00)</u>
Total Building Revenues	50,000.00	0.00	2,437.50	47,562.50
Total Building Expenditures	40,200.00	6.50	6.50	40,193.50
Total Building Net Income	9,800.00	(6.50)	2,431.00	7,369.00
Total Building Depreciation	14,000.00	0.00	0.00	14,000.00
Building Net Income without Depreciation	23,800.00	(6.50)	2,431.00	21,369.00
GENERAL OPERATING EXPENSES				
6460411 · Insurance Expense	1,500.00	0.00	0.00	1,500.00
6460430 · Contractual Expenses to MED	54,000.00	0.00	9,000.00	45,000.00
6460431 · Contractual Expenses to IDA	300,000.00	0.00	150,000.00	150,000.00
6460432 · Other Legal Expense	20,000.00	0.00	0.00	20,000.00
6460434 · Accounting Expense	3,000.00	0.00	0.00	3,000.00
6460436 · Marketing Expense	50,000.00	0.00	0.00	50,000.00
6460442 · Meeting Expense	500.00	0.00	0.00	500.00
6460443 · Other Travel Expense	1,000.00	0.00	0.00	1,000.00
6460450 · Community Devel. & Improv Proj	556,330.00	0.00	100,000.00	456,330.00
6460499 · Miscellaneous Expense	1,300.00	15.00	26.44	1,273.56
Total General Operating Expenses	<u>987,630.00</u>	<u>15.00</u>	<u>259,026.44</u>	<u>728,603.56</u>
Total Income	127,500.00	1,749.64	7,570.27	119,929.73

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

Resolution No. RVR-12-03-xx

March 19, 2013

ACCEPTING 2012 AUDIT

WHEREAS, the St. Lawrence River Valley Redevelopment Agency has appointed the firm of Pinto, Mucenski, Hooper, VanHouse and Company PC as its auditor for the years 2012 through 2014, and

WHEREAS, Pinto, Mucenski, Hooper, VanHouse and Company PC has submitted the attached document entitled "St. Lawrence River Valley Redevelopment Agency Financial Statements, December 31, 2012 and 2011;"

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence River Valley Redevelopment Agency accepts and approves said report.

Move:				
Second:				
VOTE	Yea	Nay	Abstain	Absent
Burns				
Carroll				
McNeil				
Murphy				
Strait				

I hereby certify that I have compared a 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
March 19, 2013