

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

AGENDA

*-Agenda Subject to Change-*

**October 15, 2013 at 6:00 PM  
Town of Louisville Municipal Building**

Call to Order	
Roll Call and Determination of Quorum	
Public Notice	<ul style="list-style-type: none"> <li>▪ October 4, 2013</li> </ul>
Presentations	
Approval of Minutes	<ul style="list-style-type: none"> <li>▪ September 17, 2013 ..... 1-2</li> </ul>
Financial Reports	<ul style="list-style-type: none"> <li>▪ August 2013 ..... 3-5</li> <li>▪ September 2013 ..... 6-8</li> </ul>
Committee Reports	
Old Business	
New Business	<ul style="list-style-type: none"> <li>▪ Adopting 2014 Budget..... 9-11</li> </ul>
Staff Report	
Public Comment	
Executive Session	
Adjournment	

St. Lawrence River Valley Redevelopment Agency  
Minutes of September 17, 2013 Meeting ~ Town of Louisville Municipal Offices, Massena NY

Call to Order: The meeting was called to order at 6:02 PM by Chairman McNeil.

Roll Call/Determination of Quorum: Mssrs. McNeil, Murphy, and Strait attend. New York Power Authority Representative Michael Huvane is in attendance via conference call, while NYPA Representative Karen White is present. A quorum is recognized.

Public Notice: Public notifications were sent September 9, 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: None

Approval of Minutes: Strait/Murphy motion to accept the August 20, 2013 regular meeting minutes. The minutes are accepted unanimously.

Financial Report: Tom Plastino, Chief Financial Officer and Deputy Chief Executive Officer of the St. Lawrence County Industrial Development Agency, notes the August financials will be available for review at the next meeting.

Committee Reports: None

Old Business: None

New Business: Resolution: Authorizing Chairman to Sign "Agreement Between the Massena Electric Department and the St. Lawrence River Valley Redevelopment Agency". Strait/Murphy motion to take the resolution off the table and move forward with discussion. Strait/Murphy motion to accept the Agreement. The agreement is accepted unanimously.

Resolution: Authorizing Contract for Repairs and Improvements to Lots 18 and 19. Mr. Strait inquires about the contents of the contract. Richard Williams, Facilities Manager for the St. Lawrence County Industrial Development Agency, reminds the group of an earlier discussion regarding necessary repairs needed to both facilities. He notes that the time and materials agreement will allow the RVRDA to control what needs to be accomplished, in the most efficient way, in order to stay within the budget. Mr. Murphy asks if further work will be needed in order to bring the buildings to a state of occupancy. Mr. Williams adds that the current list of required improvements should be completed with this process and no further improvements are foreseen at this time. Mr. Murphy inquires into the activity surrounding the marketing of the buildings. Mr. Williams notes that the buildings are being shown on a regular basis. However, none of the prospects are ready to commit at this time. Strait/Murphy motion to accept the resolution. The resolution is accepted unanimously.

Resolution: Accepting 2014 Tentative Budget. Discussion ensues around potential revenue from Lots 18 & 19. Mr. Plastino reminds the group that the current objective is to set goals in the budget based on projections from what is currently "in the pipeline" and then adjust them based on discussions with the Board to make the budget realistic for final submission. Mr. McNeil appoints Mr. Murphy and Mr. Strait to review and report back to the board any modifications needed to the draft budget. Strait/Murphy motion to accept the 2014 Tentative Budget.

Staff Report:

- St. Lawrence Psychiatric Center: Mr. McNeil informs the group that the turnout at the St. Lawrence Psychiatric Center public hearing at City Hall in Ogdensburg today was excellent. He notes various resources (psychologists, psychiatrists, school officials, etc...) presented very good arguments in support of keeping the services which are slated for cuts. Additionally, he notes comments from Senator Ritchie and Assemblywomen Russell were well received. Mr. McNeil speaks on behalf of the RVRDA membership and reiterates support for the continued operation, in it's entirety, for the St. Lawrence Psychiatric Center

Public Comment:

Larry Legault:

- The Government Task Force will move forward with Wladis Law Firm and proceed with review of local licensing. Mr. Legault hopes for the continued support of the RVRDA.

Executive Session: Strait/Murphy motion for Execution Session at 6:20 PM to discuss business financials of a particular company.

Return to regular session at 7:03 PM, upon the motion by Murphy/Strait.

The meeting is adjourned at 7:03 PM, upon the motion of Murphy/Strait.

Note: The next regularly scheduled meeting of the St. Lawrence River Valley Redevelopment Agency will be held at **6:00PM** on Tuesday, October 15, 2013 at the Town of Louisville Municipal Offices.

# St. Lawrence County IDALDC-RVRDA

## Balance Sheet

August 2013

	<b>RVRA</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
202 · Cash - RVRA	
202A · Cash - RVRA - NBT_Check'g	155,494.25
202B · Cash - RVRA - NBT_MoneyMkt	1.00
202C · Cash - RVRA - Key	5,031,723.83
202D · Cash - RVRA - FirstNiagara	6,887,827.32
<b>Total 202 · Cash - RVRA</b>	12,075,046.40
<b>Total Current Assets</b>	12,075,046.40
<b>Fixed Assets</b>	
100 · Massena Lot 18 (MIB18) RVRA	
100A · MIB 18 - Building [RVRA]	359,800.00
100B · MIB 18 - Bldg Deprec [RVRA]	-8,395.33
<b>Total 100 · Massena Lot 18 (MIB18) RVRA</b>	351,404.67
101 · Massena Lot 19 (MIB19) RVRA	
101A · MIB 19 - Building [RVRA]	337,762.50
101B · MIB 19 - Bldg Deprec [RVRA]	-7,938.00
<b>Total 101 · Massena Lot 19 (MIB19) RVRA</b>	329,824.50
<b>Total Fixed Assets</b>	681,229.17
<b>Other Assets</b>	
252 · Accrued A/R NG Marketing	41,325.00
Notes Receivable - [RVRA]	
485R · N/R - NoCoDairy [RVRA]	272,453.91
486 · N/R - SLIC [RVRA]	363,566.20
487 · N/R - StructuralWood - [RVRA]	128,650.70
489 · N/R - NicholvilleTel [RVRA]	330,618.96
<b>Total Notes Receivable - [RVRA]</b>	1,095,289.77
210 · Accrued Interest Receivable	0.00
<b>Total Other Assets</b>	1,136,614.77
<b>TOTAL ASSETS</b>	<b>13,892,890.34</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Total Liabilities</b>	0.00
<b>Equity</b>	
30000 · Opening Balance Equity	0.00
32000 · Unrestricted Net Assets	-1,473,989.05
3800 · Net Assets - Unrestricted	0.00
3900 · Net Assets - Temp Restricted	15,791,062.59
Net Income	-424,183.20
<b>Total Equity</b>	13,892,890.34
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>13,892,890.34</b>

## St. Lawrence River Valley Redevelopment Agency Check Register

Type	Date	Ck Num	Name	Memo	Amount
<b>Beginning Balance for August 2013</b>					<b>\$ 12,103,667.17</b>
Sales Receipt	08/01/2013	171	Structural Wood Corp	August 2013 Payment	2,842.24
Sales Receipt	08/01/2013	838	North Country Dairy	August 2013 Payment	14,241.60
Deposit	08/01/2013		NBT Bank	Interest	3.01
Check	08/05/2013	1269	J&J Lawn Services	Mowing	-120.00
Check	08/05/2013	1270	Consolidated Electrical Distributors, Inc	Repairs to Lot 19	-158.10
Check	08/05/2013	1271	Pease and Gustafson, LLP	Legal Fees	-5,302.50
Check	08/05/2013	1272	SLC IDA GMEDF	50% Structural Wood July	-1,421.12
Check	08/05/2013	1274	SLC IDA GMEDF	50% Structural Wood Aug	-1,433.62
Check	08/12/2013	1275	St. Lawrence Gas	Lot 18 Utilities	-25.25
Check	08/12/2013	1276	Village of Massena, Water Dept	Lot 18 & 19 Water	-51.20
Check	08/12/2013	1277	M/C Electric	Lot 19 Repairs	-327.81
Sales Receipt	08/19/2013	837	SLIC Network Solutions Inc.	August 2013 Payment	12,028.96
Check	08/19/2013	1278	Village of Massena, Water Dept	Lot 18 & 19 Water	-41.38
Check	08/19/2013	1279	M/C Electric	Lot 19 Repairs	-404.42
Check	08/19/2013	1280	SLCIDALDC	50% No Co Dairy Payment	-7,120.80
Check	08/19/2013	1281	Village of Waddington.	CDEIP Issuance for Bassmaster:	-45,000.00
Check	08/27/2013	1282	Northern NY Newspaper Corp	Legal Ad for Repairs on Bldgs	-36.07
Check	08/27/2013	1283	Massena Electric Dept	Lot 18 & 19 Electric	-99.35
Sales Receipt	08/28/2013	835	Fockler Industries	August 2013 Payment	2,437.50
Deposit	08/01/2013		Key Bank	Interest	433.50
Deposit	08/01/2013		First Niagara	Interest	934.04
<b>Ending Balance for August 2013</b>					<b>\$ 12,075,046.40</b>

## St. Lawrence River Valley Redevelopment Agency

	2013 Budget	August 2013	YTD	Balance
<b>OPERATING REVENUE</b>				
2400 · Late Fees Received	0.00	0.00	12.50	(12.50)
2409B · Interest Income - Banking	30,000.00	1,370.55	9,786.95	20,213.05
2409L · Interest Income - Loans	45,000.00	3,548.78	25,320.84	19,679.16
2450 · Miscellaneous Income(RVRA)	2,500.00	0.00	2,400.00	100.00
	77,500.00	4,919.33	37,520.29	39,979.71
<b>Massena Industrial Building Lot 18</b>				
2422 · Rental - MIB LOT18	25,000.00	0.00	32,000.00	(7,000.00)
	25,000.00	0.00	32,000.00	(7,000.00)
6486408 · MIB18 - Maintenance Expense	2,000.00	60.00	135.00	1,865.00
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	1,150.00	175.92	1,024.92	125.08
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
	18,196.00	235.92	1,159.92	17,036.08
<b>Total Massena Industrial Building Lot 18</b>	6,804.00	(235.92)	30,840.08	(24,036.08)
<b>Massena Industrial Building Lot 19</b>				
2423 · Rental - MIB LOT19	25,000.00	2,437.50	17,062.50	7,937.50
	25,000.00	2,437.50	17,062.50	7,937.50
6487408 · MIB19 - Maintenance Expense	2,000.00	950.33	1,025.33	974.67
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	41.26	281.61	5,718.39
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
	23,154.00	991.59	1,306.94	21,847.06
<b>Total Massena Industrial Building Lot 19</b>	1,846.00	1,445.91	15,755.56	(13,909.56)
<b>Total Building Revenues</b>	50,000.00	2,437.50	49,062.50	937.50
<b>Total Building Expenditures</b>	41,350.00	1,227.51	2,466.86	38,883.14
<b>Total Building Net Income</b>	8,650.00	1,209.99	46,595.64	(37,945.64)
<b>Total Building Depreciation</b>	14,000.00	0.00	0.00	14,000.00
<b>Building Net Income without Depreciation</b>	22,650.00	1,209.99	46,595.64	(23,945.64)
<b>GENERAL OPERATING EXPENSES</b>				
6460411 · Insurance Expense	1,500.00	0.00	0.00	1,500.00
6460430 · Contractual Expenses to MED	54,000.00	0.00	27,000.00	27,000.00
6460431 · Contractual Expenses to IDA	300,000.00	0.00	300,000.00	0.00
6460432 · Other Legal Expense	20,000.00	5,338.57	6,873.57	13,126.43
6460434 · Accounting Expense	3,000.00	0.00	2,925.00	75.00
6460436 · Marketing Expense	50,000.00	0.00	225.00	49,775.00
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	45,000.00	171,246.22	385,083.78
6460499 · Miscellaneous Expense	1,300.00	0.00	29.34	1,270.66
<b>Total General Operating Expenses</b>	987,630.00	50,338.57	508,299.13	479,330.87
Total Income	127,500.00	7,356.83	86,582.79	40,917.21
Total Expenses	1,028,980.00	51,566.08	510,765.99	518,214.01
Net Income	(901,480.00)	(44,209.25)	(424,183.20)	(477,296.80)
Total Depreciation Costs	14,000.00	0.00	0.00	14,000.00
<b>Net Income without Depreciation</b>	<b>(887,480.00)</b>	<b>(44,209.25)</b>	<b>(424,183.20)</b>	<b>(463,296.80)</b>

**St. Lawrence County RVRDA**  
**Balance Sheet**  
January through September 2013

	<b>RVRA</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
202 · Cash - RVRA	
202A · Cash - RVRA - NBT_Check'g	139,386.09
202B · Cash - RVRA - NBT_MoneyMkt	1.00
202C · Cash - RVRA - Key	5,032,151.20
202D · Cash - RVRA - FirstNiagara	6,888,676.55
<b>Total 202 · Cash - RVRA</b>	<b>12,060,214.84</b>
<b>Total Checking/Savings</b>	<b>12,060,214.84</b>
<b>Total Current Assets</b>	<b>12,060,214.84</b>
<b>Fixed Assets</b>	
100 · Massena Lot 18 (MIB18) RVRA	
100A · MIB 18 - Building [ RVRA]	359,800.00
100B · MIB 18 - Bldg Deprec [RVRA]	-8,395.33
<b>Total 100 · Massena Lot 18 (MIB18) RVRA</b>	<b>351,404.67</b>
101 · Massena Lot 19 (MIB19) RVRA	
101A · MIB 19 - Building [RVRA]	337,762.50
101B · MIB 19 - Bldg Deprec [RVRA]	-7,938.00
<b>Total 101 · Massena Lot 19 (MIB19) RVRA</b>	<b>329,824.50</b>
<b>Total Fixed Assets</b>	<b>681,229.17</b>
<b>Other Assets</b>	
252 · Accrued A/R NG Marketing	41,325.00
<b>Notes Receivable - [RVRA]</b>	
485R · N/R - NoCoDairy [RVRA]	265,901.34
486 · N/R - SLIC [RVRA]	358,384.76
487 · N/R - StructuralWood - [RVRA]	126,240.91
489 · N/R - NicholvilleTel [RVRA]	325,901.54
<b>Total Notes Receivable - [RVRA]</b>	<b>1,076,428.55</b>
210 · Accrued Interest Receivable	0.00
<b>Total Other Assets</b>	<b>1,117,753.55</b>
<b>TOTAL ASSETS</b>	<b>13,859,197.56</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Long Term Liabilities</b>	
524 · Due to SLCIDA	1,421.12
<b>Total Long Term Liabilities</b>	<b>1,421.12</b>
<b>Total Liabilities</b>	<b>1,421.12</b>
<b>Equity</b>	
30000 · Opening Balance Equity	0.00
32000 · Unrestricted Net Assets	-1,473,989.05
3800 · Net Assets - Unrestricted	0.00
3900 · Net Assets - Temp Restricted	15,791,062.59
Net Income	-459,297.10
<b>Total Equity</b>	<b>13,857,776.44</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>13,859,197.56</b>

## St. Lawrence River Valley Redevelopment Agency Check Register

Type	Date	Ck Num	Name	Memo	Amount
				<b>Beginning Balance for September 2013</b>	<b>\$ 12,075,046.40</b>
Sales Receipt	09/01/2013	842	North Country Dairy	Sept Payment	14,241.60
Deposit	09/01/2013		NBT Bank	Interest	3.34
Deposit	09/01/2013		Key Bank	Interest	427.37
Deposit	09/01/2013		First Niagara	Interest	849.23
Sales Receipt	09/03/2013	841	Structural Wood Corp	Sept Payment	2,842.24
Check	09/09/2013	1284	SLCIDALDC	refund of CHAR to IDALDC	-258.33
Check	09/09/2013	1285	J&J Lawn Services	Mowing Lots 18 & 19	-150.00
Check	09/09/2013	1286	Philadelphia Ins Co	Directors and Officers Insurance	-439.68
Check	09/09/2013	1287	GMEDF.	50% of Structural Wood Payment	-1,421.12
Check	09/09/2013	1288	Pease and Gustafson, LLP	Legal Costs	-442.50
Check	09/09/2013	1289	SLCIDALDC	50% of North Country Dairy Payment	-7,120.80
Check	09/09/2013	1290	St. Lawrence Gas	Lot 18 Utilities	-25.25
Sales Receipt	09/16/2013	856	Nicholville Telephone Co	Sept Payment	5,731.92
Sales Receipt	09/16/2013	857	SLIC Network Solutions Inc.	Sept Payment	6,297.04
Check	09/17/2013	1291	Village of Massena, Water Dept	VOID:	0.00
Check	09/17/2013	1292	The Inspector, LLC	Inspection for CFA Project on lot 19	-250.00
Check	09/17/2013	1293	Town of Colton.	CDEIP Issuance	-12,627.95
Check	09/25/2013	1294	SLCIDALDC	Marketing costs for 2013 NG/CITEC Gr	-19,922.40
Check	09/26/2013	1295	Village of Massena, Water Dept	Lot 18 & 19 Water	-51.20
Check	09/26/2013	1296	Village of Massena, Water Dept	Lot 18 & 19 Water	-41.38
Check	09/26/2013	1297	Massena Electric Dept	Lot 18 & 19 Electric	-129.59
Check	09/26/2013	1298	SLC IDA	Reimb to IDA for Insurance costs on 18	-7,623.84
Sales Receipt	09/26/2013	856	Structural Wood Corp	October Payment	2,842.24
Sales Receipt	09/26/2013	857	Fockler Industries	October Payment	2,437.50
				<b>Ending Balance for September 2013</b>	<b>\$ 12,060,214.84</b>



## St. Lawrence River Valley Redevelopment Agency

	2013 Budget	Sept 2013	YTD	Balance
<b>OPERATING REVENUE</b>				
2400 · Late Fees Received	0.00	0.00	12.50	(12.50)
2409B · Interest Income - Banking	30,000.00	1,279.94	11,066.89	18,933.11
2409L · Interest Income - Loans	45,000.00	3,130.78	28,451.62	16,548.38
2450 · Miscellaneous Income(RVRA)	2,500.00	0.00	2,400.00	100.00
	<u>77,500.00</u>	<u>4,410.72</u>	<u>41,931.01</u>	<u>35,568.99</u>
<b>Massena Industrial Building Lot 18</b>				
2422 · Rental - MIB LOT18	25,000.00	0.00	32,000.00	(7,000.00)
	<u>25,000.00</u>	<u>0.00</u>	<u>32,000.00</u>	<u>(7,000.00)</u>
6486408 · MIB18 - Maintenance Expense	2,000.00	75.00	210.00	1,790.00
6486411 · MIB18 - Insurance Expense	3,850.00	3,452.38	3,452.38	397.62
6486415 · MIB18 - Cleanup-Repair Expense	2,000.00	0.00	0.00	2,000.00
6486416 · MIB18 - Utility Expense	1,150.00	129.95	1,154.87	(4.87)
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>18,196.00</u>	<u>3,657.33</u>	<u>4,817.25</u>	<u>13,378.75</u>
<b>Total Massena Industrial Building Lot 18</b>	<u>6,804.00</u>	<u>(3,657.33)</u>	<u>27,182.75</u>	<u>(20,378.75)</u>
<b>Massena Industrial Building Lot 19</b>				
2423 · Rental - MIB LOT19	25,000.00	2,437.50	19,500.00	5,500.00
	<u>25,000.00</u>	<u>2,437.50</u>	<u>19,500.00</u>	<u>5,500.00</u>
6487408 · MIB19 - Maintenance Expense	2,000.00	376.20	1,401.53	598.47
6487411 · MIB19 - Insurance Expense	3,850.00	4,171.46	4,171.46	(321.46)
6487415 · MIB19 - Cleanup-Repair Expense	2,000.00	0.00	0.00	2,000.00
6487416 · MIB19 - Utility Expense	6,000.00	66.27	347.88	5,652.12
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>4,613.93</u>	<u>5,920.87</u>	<u>17,233.13</u>
<b>Total Massena Industrial Building Lot 19</b>	<u>1,846.00</u>	<u>(2,176.43)</u>	<u>13,579.13</u>	<u>(11,733.13)</u>
<b>Total Building Revenues</b>	50,000.00	2,437.50	51,500.00	(1,500.00)
<b>Total Building Expenditures</b>	41,350.00	8,271.26	10,738.12	30,611.88
<b>Total Building Net Income</b>	8,650.00	(5,833.76)	40,761.88	(32,111.88)
<b>Total Building Depreciation</b>	14,000.00	0.00	0.00	14,000.00
<b>Building Net Income without Depreciation</b>	22,650.00	(5,833.76)	40,761.88	(18,111.88)
<b>GENERAL OPERATING EXPENSES</b>				
6460411 · Insurance Expense	1,500.00	439.68	439.68	1,060.32
6460430 · Contractual Expenses to MED	54,000.00	0.00	27,000.00	27,000.00
6460431 · Contractual Expenses to IDA	300,000.00	0.00	300,000.00	0.00
6460432 · Other Legal Expense	20,000.00	442.50	7,316.07	12,683.93
6460434 · Accounting Expense	3,000.00	258.33	3,183.33	(183.33)
6460436 · Marketing Expense	50,000.00	19,922.40	20,147.40	29,852.60
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	12,627.95	183,874.17	372,455.83
6460499 · Miscellaneous Expense	1,300.00	0.00	29.34	1,270.66
<b>Total General Operating Expenses</b>	<u>987,630.00</u>	<u>33,690.86</u>	<u>541,989.99</u>	<u>445,640.01</u>
Total Income	127,500.00	6,848.22	93,431.01	34,068.99
Total Expenses	1,028,980.00	41,962.12	552,728.11	476,251.89
Net Income	(901,480.00)	(35,113.90)	(459,297.10)	(442,182.90)
Total Depreciation Costs	14,000.00	0.00	0.00	14,000.00
<b>Net Income without Depreciation</b>	<b>(887,480.00)</b>	<b>(35,113.90)</b>	<b>(459,297.10)</b>	<b>(428,182.90)</b>

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY  
 Resolution No. RVR-13-10-XX  
 October 15, 2013

**ADOPTING 2014 BUDGET AND AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO MAKE LINE  
 ITEM CHANGES**

**WHEREAS**, the staff of the St. Lawrence County Industrial Development Agency have drafted a tentative 2014 Budget for the St. Lawrence River Valley Redevelopment Agency, and

**WHEREAS**, the draft Budget was accepted by the Agency members at the September 17, 2013 meeting and

**WHEREAS**, the tentative Budget has been available for comment for at least twenty days, and

**WHEREAS**, the Agency has reviewed said budget,

**NOW, THEREFORE, BE IT RESOLVED** that the St. Lawrence River Valley Redevelopment Agency does hereby adopt the 2014 budget attached hereto and made a part thereof, and

**BE IT FURTHER RESOLVED** that the St. Lawrence River Valley Redevelopment Agency does hereby authorize the St. Lawrence County IDA – Local Development Corporation’s Chief Executive Officer to make line item changes with the various components of the budget provided that: (i) No line item change exceeds \$2,500; (ii) The change does not alter the “Total Expenses” of the relevant component schedule, and (iii) Staff will advise the Agency of any such modifications at the next Agency meeting after the change has been made.

Move:				
Second:				
<b>VOTE</b>	<b>AYE</b>	<b>NAY</b>	<b>ABSTAIN</b>	<b>ABSENT</b>
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.

*/s/*  
 Lori Sibley 10/15/2013

St. Lawrence River Valley Redevelopment Agency

	2012 Actual	2013 Budget	YTD 7/31/13	2014 Budget
<b>OPERATING REVENUE</b>				
2400 · Late Fees Received	0.00	0.00	12.50	100.00
2409B · Interest Income - Banking	26,697.88	30,000.00	8,416.40	16,000.00
2409L · Interest Income - Loans	45,692.16	45,000.00	21,772.06	42,000.00
2424 · NG Marketing Revenue	41,325.00	0.00	0.00	0.00
2450 · Miscellaneous Income(RVRDA)	3,712.50	2,500.00	2,400.00	2,500.00
	117,427.54	77,500.00	32,600.96	60,600.00
<b>Massena Industrial Building Lot 18</b>				
2422 · Rental - MIB LOT18	33,600.00	25,000.00	32,000.00	0.00
	33,600.00	25,000.00	32,000.00	0.00
6486408 · MIB18 - Maintenance Expense	62.50	2,000.00	75.00	2,000.00
6486411 · MIB18 - Insurance Expense	3,556.39	3,850.00	0.00	3,725.00
6486415 · MIB18 - Cleanup-Repair Expense	0.00	2,000.00	0.00	0.00
6486416 · MIB18 - Utility Expense	0.00	0.00	849.00	2,000.00
6486450 · MIB18 - Property Tax Expense	11,089.35	0.00	0.00	0.00
6486499 · MIB18 - Miscellaneous Expense	16.67	2,000.00	0.00	1,000.00
6486500 · MIB18 - Depreciation Expense	7,196.00	7,196.00	0.00	7,196.00
	21,920.91	17,046.00	924.00	15,921.00
<b>Total Massena Industrial Building Lot 18</b>	11,679.09	7,954.00	31,076.00	(15,921.00)
<b>Massena Industrial Building Lot 19</b>				
2423 · Rental - MIB LOT19	5,250.00	25,000.00	14,625.00	29,250.00
	5,250.00	25,000.00	14,625.00	29,250.00
6487408 · MIB19 - Maintenance Expense	140.00	2,000.00	75.00	2,000.00
6487411 · MIB19 - Insurance Expense	1,815.48	3,850.00	0.00	4,500.00
6487415 · MIB19 - Cleanup-Repair Expense	0.00	2,000.00	0.00	0.00
6487416 · MIB19 - Utility Expense	131.30	6,000.00	240.35	2,000.00
6487450 · MIB19 - Property Tax Expense	11,326.71	0.00	0.00	0.00
6487499 · MIB19 - Miscellaneous Expense	16.67	2,500.00	0.00	2,500.00
6487500 · MIB19 - Depreciation Expense	6,804.00	6,804.00	0.00	6,804.00
	20,234.16	23,154.00	315.35	17,804.00
<b>Total Massena Industrial Building Lot 19</b>	(14,984.16)	1,846.00	14,309.65	11,446.00
<b>Miscellaneous Projects</b>				
2455 - Massena Building Improvement Revenue	0.00	0.00	0.00	60,000.00
<b>Total Revenue for Miscellaneous Projects</b>	0.00	0.00	0.00	60,000.00
6775486 - Capital Improvements MIB18	0.00	0.00	0.00	60,000.00
6775487 - Capital Improvements MIB19	0.00	0.00	0.00	90,000.00
<b>Total Expenditure for Miscellaneous Projects</b>	0.00	0.00	0.00	150,000.00
<b>Total Miscellaneous Projects</b>	0.00	0.00	0.00	(90,000.00)

	2012 Actual	2013 Budget	YTD 7/31/13	2014 Budget
<b>GENERAL OPERATING EXPENSES</b>				
6460411 · Insurance Expense	962.28	1,500.00	0.00	1,000.00
6460430 · Contractual Expenses to MED	54,000.00	54,000.00	27,000.00	48,600.00
6460431 · Contractual Expenses to IDA	300,000.00	300,000.00	300,000.00	300,000.00
6460432 · Other Legal Expense	13,149.23	20,000.00	1,535.00	20,000.00
6460434 · Accounting Expense	3,300.00	3,000.00	2,925.00	3,225.00
6460436 · Marketing Expense	0.00	50,000.00	225.00	50,000.00
6460437 · NG Marketing Initiative Expense	53,952.60	0.00	0.00	0.00
6460442 · Meeting Expense	0.00	500.00	0.00	0.00
6460443 · Other Travel Expense	367.94	1,000.00	0.00	1,000.00
6460450 · CDEIP	738,349.97	556,330.00	126,246.22	523,040.00
6460450-11 - CDEIP 2011	0.00	0.00	0.00	130,202.00
6460450-12 - CDEIP 2012	0.00	0.00	0.00	13,754.00
6460450-13 - CDEIP 2013	0.00	0.00	0.00	50,000.00
6460499 · Miscellaneous Expense	508.51	1,300.00	29.34	1,000.00
<b>Total General Operating Expenses</b>	<b>1,164,590.53</b>	<b>987,630.00</b>	<b>457,960.56</b>	<b>1,141,821.00</b>
Total Operating Income	156,277.54	127,500.00	79,225.96	89,850.00
Total Operating Expenses	1,206,745.60	1,027,830.00	459,199.91	1,175,546.00
Net Operating Income	(1,050,468.06)	(900,330.00)	(379,973.95)	(1,085,696.00)
Total Other Income	0.00	0.00	0.00	(90,000.00)
Net Income	(1,050,468.06)	(900,330.00)	(379,973.95)	(1,175,696.00)
Total Depreciation Costs	14,000.00	14,000.00	0.00	14,000.00
<b>Net Income without Depreciation</b>	<b>(1,036,468.06)</b>	<b>(886,330.00)</b>	<b>(379,973.95)</b>	<b>(1,161,696.00)</b>