

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

AGENDA

~Agenda Subject to Change~

**May 20, 2014 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"> ▪ May 12, 2014
Presentations	
Approval of Minutes	<ul style="list-style-type: none"> ▪ March 18, 2014..... 1-2
Financial Reports	<ul style="list-style-type: none"> ▪ January 2014 3-5 ▪ February 2014 6-8 ▪ March 2014 9-11
Committee Reports	
Old Business	
New Business	<ul style="list-style-type: none"> ▪ Resolution: Accepting 2013 Audit 12 ▪ Resolution: Authorizing Adjustments to the RVRDA 2014 Budget 13 ▪ Resolution: Authorizing a Loan of up to \$100,000 to Riverside Iron, LLC.... 14-15 ▪ Resolution: Authorizing a Loan of up to \$44,000 to BlastBoss, Inc. 16
Staff Report	
Public Comment	
Executive Session	
Adjournment	

St. Lawrence River Valley Redevelopment Agency
Minutes of March 18, 2014 Meeting ~ Town of Louisville Municipal Offices, Massena NY

Call to Order: The meeting was called to order at 6:05 PM by Chairman McNeil.

Roll Call/Determination of Quorum: Mssrs. McNeil, Burns, and Strait attend. Mr. Carroll joins the meeting at 6:10 PM. New York Power Authority Representative Michael Huvane joins the meeting via conference call. NYPA Representative Karen White is present. A quorum is recognized. Mr. Huvane exits the meeting at 6:40 PM.

Public Notice: Public notifications were sent March 7, 2014 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/Burns motion to accept the February 18, 2014 regular meeting minutes. The minutes are accepted unanimously.

Financial Report: Mr. Plastino notes that the audit is almost complete. He reports that the interim financial materials for January and February in the meeting packet had only one non-routine feature, i.e., that the National Grid reimbursement for the 2012-13 St. Lawrence Valley marketing program had been received in January. He says that this does not appear in the P&L but will show up on the 2014 balance sheet. Burns/Strait motion to accept the finance report. Passed unanimously.

Committee Reports: None

Staff Report: Mr. Kelly reports on the 2014 CD/EI program. Applications are due on March 31, 2014. About 20 inquiries have been received and two complete applications and parts of two others. He reviews the status of the 2011, 2012, and 2103 awards.

Mr. Kelly reports that Illusion ATC has moved into about 1,000 square feet of Lot 19 building's front section. He notes that a ceiling in Illusion's section must be repaired. The cost for this and other will be partly reimbursed by the REDC grant. He expects to apply for reimbursement for the entire \$40,000 grant award in April/May. He reports that the Purine Pharma loan should close before the end of the month.

Mr. Kelly reviews the marketing activities planned for the next 2-3 months. There is discussion of the role StartUp New York will play in the County's economic development marketing efforts. Mr. Kelly concentrates on the mailings – including those done in cooperation with the OBPA and SUNY Potsdam – and the trade shows staff is attending. Mr. McMahan suggests marketing to companies on Canada's west-coast who might want to expand to the east and would be surprised at eastern Canada's high power costs.

Old Business: Mr. Gustafson reports on the preliminary results of his research into how to secure performance on the June 2, 2010 multi-party agreement. He reports that NYPA had paid for a major study in western New York that outlined a comprehensive strategy for economic development for the whole region. He says that the report was done by McKinsey with help from the Brookings Institution. Mr. Kelly suggests that, if NYPA would be willing to pay for something like this for St. Lawrence

County, it could blend nicely with the County's efforts to redo its CEDS (Comprehensive Economic Development Strategy) in 2014.

New Business: None

Public Comment: None

Executive Session: Carroll/Burns motion for Executive Session at 7:15 PM to discuss potential litigation.

Return to regular session at 7:35 PM, upon the motion by Strait/Carroll.

The meeting is adjourned at 7:58 PM, upon the motion of Strait/Carroll.

Note: The next regularly scheduled meeting of the St. Lawrence River Valley Redevelopment Agency will be held at 6:00PM on Tuesday, April 15, 2014 at the Town of Louisville Municipal Offices.
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DRAFT

St. Lawrence County IDALDC RVRDA
Balance Sheet
 January 2014

	RVRA
ASSETS	
Current Assets	
Checking/Savings	
202 · Cash - RVRA	
202A · Cash - RVRA - NBT_Check'g	94,177.52
202B · Cash - RVRA - NBT_MoneyMkt	1.00
202C · Cash - RVRA - Key	4,634,062.75
202D · Cash - RVRA - FirstNiagara	6,893,037.60
Total 202 · Cash - RVRA	11,621,278.87
Total Checking/Savings	11,621,278.87
Total Current Assets	11,621,278.87
Fixed Assets	
100 · Massena Lot 18 (MIB18) RVRA	
100A · MIB 18 - Building [RVRA]	359,800.00
100B · MIB 18 - Bldg Deprec [RVRA]	-15,591.33
Total 100 · Massena Lot 18 (MIB18) RVRA	344,208.67
101 · Massena Lot 19 (MIB19) RVRA	
101A · MIB 19 - Building [RVRA]	340,200.00
101B · MIB 19 - Bldg Deprec [RVRA]	-14,742.00
Total 101 · Massena Lot 19 (MIB19) RVRA	325,458.00
119 · Construction in Process	145,727.67
Total Fixed Assets	815,394.34
Other Assets	
Notes Receivable - [RVRA]	
494 · N/R - Town of Massena [RVRA]	60,556.51
485R · N/R - NoCoDairy [RVRA]	233,093.78
486 · N/R - SLIC [RVRA]	337,837.71
487 · N/R - StructuralWood - [RVRA]	122,848.31
489 · N/R - NicholvilleTel [RVRA]	307,090.87
Total Notes Receivable - [RVRA]	1,061,427.18
Total Other Assets	1,061,427.18
TOTAL ASSETS	13,498,100.39
LIABILITIES & EQUITY	
Liabilities	
Long Term Liabilities	
524 · Due to SLCIDA	7,120.80
Total Long Term Liabilities	7,120.80
Total Liabilities	7,120.80
Equity	
32000 · Unrestricted Net Assets	-643,576.98
3700 · Prior Period Adjustment	1,433.62
3900 · Net Assets - Temp Restricted	14,315,639.92
Net Income	-182,516.97
Total Equity	13,490,979.59
TOTAL LIABILITIES & EQUITY	13,498,100.39

St. Lawrence River Valley Redevelopment Agency Check Register

Type	Date	Ck Num	Name	Memo	Amount
Beginning Balance for January 2014					\$ 11,763,957.26
Deposit	01/02/2014	946	Fockler Industries	January Payment	2,437.50
Check	01/03/2014	1	SLCIDALDC	1st installment 2014 admin fee	-150,000.00
Deposit	01/07/2014	947	James Besaw	February Payment	125.00
Check	01/13/2014	1338	SLCIDALDC	50% of January payment	-7,120.80
Check	01/13/2014	1339	St. Lawrence Gas	MIB 18 & 19 Gas	-306.28
Check	01/13/2014	1340	Massena Electric Dept	January Payment	-4,050.00
Deposit	01/13/2014	949	Nicholville Telephone Co	January Payment	5,731.92
Deposit	01/16/2014		SLIC Network Solutions Inc.	January Payment	6,297.04
Check	01/21/2014	1341	Village of Massena, Water Dept	MIB 18 & 19 Water	-69.76
Check	01/21/2014	1342	St. Lawrence River Walleye Associa	CDEIP	-12,210.14
Deposit	01/22/2014	952	Structural Wood Corp	January Payment	2,842.24
Check	01/24/2014	1343	GMEDF.	Structural Wood 50% from Jan Payment	-1,421.12
Check	01/24/2014	1344	Town of Massena.	CDEIP	-43,180.01
Deposit	01/24/2014	955	SLC IDA LDC	Monies received from NG Marketing Initiative	41,325.00
Deposit	01/24/2014	956	Fockler Industries	Feb Rent	2,437.50
Check	01/29/2014	1345	Massena Electric Dept	MIB 18 & 19 Electric	-253.04
Check	01/29/2014	1346	Business Development Corp	CDEIP Draw	-630.00
Deposit	01/31/2014		North Country Dairy	February Payment	14,241.60
Deposit	01/31/2014		NBT Bank	Interest for January	2.36
Deposit	01/31/2014		Key Bank	Interest for January	244.50
Deposit	01/31/2014		First Niagara	Interest for January	878.10
Ending Balance for January 2014					\$ 11,621,278.87

St. Lawrence River Valley Redevelopment Agency

Income	2014 Budget	January-14	YTD	Balance
OPERATING REVENUE- Other				
2400 · Late Fees Received	100.00	0.00	0.00	100.00
2409B · Interest Income - Banks	16,000.00	1,124.96	1,124.96	14,875.04
2409L · Interest Income - Loans	42,000.00	467.30	467.30	41,532.70
2412 · Miscellaneous Income(App Fees)	2,500.00	0.00	0.00	2,500.00
	<u>60,600.00</u>	<u>1,592.26</u>	<u>1,592.26</u>	<u>59,007.74</u>
MASSENA INDUSTRIAL BUILDING LOT18				
2422 - MIB18 - Rent	0.00	125.00	125.00	(125.00)
	<u>0.00</u>	<u>125.00</u>	<u>125.00</u>	<u>(125.00)</u>
6486408 · MIB18 - Maintenance Expense	2,000.00	0.00	0.00	2,000.00
6486411 · MIB18 - Insurance Expense	3,725.00	0.00	0.00	3,725.00
6486416 · MIB18 - Utility Expense	2,000.00	279.09	279.09	1,720.91
6486499 · MIB18 - Miscellaneous Expense	1,000.00	0.00	0.00	1,000.00
6486500 · MIB18 - Depreciation Expense	7,196.00	0.00	0.00	7,196.00
	<u>15,921.00</u>	<u>279.09</u>	<u>279.09</u>	<u>15,641.91</u>
Total MASSENA INDUSTRIAL BUILDING LOT	<u>(15,921.00)</u>	<u>(154.09)</u>	<u>(154.09)</u>	<u>(15,766.91)</u>
MASSENA INDUSTRIAL BUILDING LOT19				
2423 · Rental - MIB LOT19 (Fockler)	29,250.00	4,875.00	4,875.00	24,375.00
	<u>29,250.00</u>	<u>4,875.00</u>	<u>4,875.00</u>	<u>24,375.00</u>
MASSENA INDUSTRIAL BUILDING LOT19				
6487408 · MIB19 - Maintenance Expense	2,000.00	0.00	0.00	2,000.00
6487411 · MIB19 - Insurance Expense	4,500.00	0.00	0.00	4,500.00
6487416 · MIB19 - Utility Expense	2,000.00	349.99	349.99	1,650.01
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>17,804.00</u>	<u>349.99</u>	<u>349.99</u>	<u>17,454.01</u>
Total MASSENA INDUSTRIAL BUILDING LOT	<u>11,446.00</u>	<u>4,525.01</u>	<u>4,525.01</u>	<u>6,920.99</u>
MISCELLANEOUS PROJECTS				
2425 · MIB 18 & MIB 19 Improvement Revenue	60,000.00			60,000.00
	<u>60,000.00</u>	<u>0.00</u>	<u>0.00</u>	<u>60,000.00</u>
MISCELLANEOUS PROJECTS				
6420486 · MIB18 - Repairs	60,000.00	0.00	0.00	60,000.00
6420487 · MIB19 - Repairs	90,000.00	0.00	0.00	90,000.00
	<u>150,000.00</u>	<u>0.00</u>	<u>0.00</u>	<u>150,000.00</u>
Total MISCELLANEOUS PROJECTS	<u>(90,000.00)</u>	<u>0.00</u>	<u>0.00</u>	<u>(90,000.00)</u>
Operating Expenditures				
6460411 · Insurance Expense	1,000.00	0.00	0.00	1,000.00
6460430 · Contractual Expenses to MED	48,600.00	4,050.00	4,050.00	44,550.00
6460431 · Contractual Expenses to IDALDC	300,000.00	150,000.00	150,000.00	150,000.00
6460433 · Legal Expense	20,000.00	0.00	0.00	20,000.00
6460434 · Accounting Expense	3,225.00	0.00	0.00	3,225.00
6460436 · Marketing Expense	50,000.00	0.00	0.00	50,000.00
6460443 · Other Travel Expense	1,000.00	0.00	0.00	1,000.00
6460450-11 · CDEIP 2011 Expenses	130,202.00	630.00	630.00	129,572.00
6460450-12 · CDEIP 2012 Expenses	13,754.00	12,210.14	0.00	13,754.00
6460450-13 · CDEIP 2013 Expenses	50,000.00	21,590.01	21,590.01	28,409.99
6460450-14 · CDEIP 2014 Expenses	523,040.00	0.00	0.00	523,040.00
6460499 · Miscellaneous Expense	1,000.00	0.00	0.00	1,000.00
Total RVRA Operating Expenditures	<u>1,141,821.00</u>	<u>188,480.15</u>	<u>176,270.01</u>	<u>965,550.99</u>
Total Revenue	\$ 149,850.00	\$ 6,592.26	\$ 6,592.26	\$ 83,257.74
Total Expenditures	\$ 1,325,546.00	\$ 189,109.23	\$ 176,899.09	\$ 998,646.91
Net Income	\$(1,175,696.00)	\$ (182,516.97)	\$(170,306.83)	\$ (915,389.17)

St. Lawrence County IDALDC
Consolidated Balance Sheet
February 2014

	RVRA
ASSETS	
Current Assets	
Checking/Savings	
202 · Cash - RVRA	
202A · Cash - RVRA - NBT_Check'g	96,502.65
202B · Cash - RVRA - NBT_MoneyMkt	1.00
202C · Cash - RVRA - Key	4,634,133.85
202D · Cash - RVRA - FirstNiagara	6,893,830.82
Total 202 · Cash - RVRA	11,624,468.32
Total Checking/Savings	11,624,468.32
Total Current Assets	11,624,468.32
Fixed Assets	
100 · Massena Lot 18 (MIB18) RVRA	
100A · MIB 18 - Building [RVRA]	359,800.00
100B · MIB 18 - Bldg Deprec [RVRA]	-15,591.33
Total 100 · Massena Lot 18 (MIB18) RVRA	344,208.67
101 · Massena Lot 19 (MIB19) RVRA	
101A · MIB 19 - Building [RVRA]	340,200.00
101B · MIB 19 - Bldg Deprec [RVRA]	-14,742.00
Total 101 · Massena Lot 19 (MIB19) RVRA	325,458.00
119 · Construction in Process	145,727.67
Total Fixed Assets	815,394.34
Other Assets	
Notes Receivable - [RVRA]	
494 · N/R - Town of Massena [RVRA]	60,556.51
485R · N/R - NoCoDairy [RVRA]	226,482.87
486 · N/R - SLIC [RVRA]	332,614.35
487 · N/R - StructuralWood - [RVRA]	121,713.63
489 · N/R - NicholvilleTel [RVRA]	302,416.35
Total Notes Receivable - [RVRA]	1,043,783.71
Total Other Assets	1,043,783.71
TOTAL ASSETS	13,483,646.37
LIABILITIES & EQUITY	
Liabilities	
Long Term Liabilities	
524 · Due to SLCIDA	7,120.80
Total Long Term Liabilities	7,120.80
Total Liabilities	7,120.80
Equity	
32000 · Unrestricted Net Assets	-643,576.98
3700 · Prior Period Adjustment	1,433.62
3800 · Net Assets - Unrestricted	0.00
3900 · Net Assets - Temp Restricted	14,315,639.92
Net Income	-196,970.99
Total Equity	13,476,525.57
TOTAL LIABILITIES & EQUITY	13,483,646.37

St. Lawrence River Valley Redevelopment Agency Check Register

Type	Date	Ck Num	Name	Memo	Amount
Beginning Balance for February 2014					\$ 11,621,278.87
Deposit	02/03/2014		Structural Wood Corp	February Payment	2,842.24
Check	02/06/2014	1347	SLCIDALDC	50% of January payment	-7,120.80
Check	02/06/2014	1348	GMEDF.	Structural Wood 50% from Jan Payment	-1,421.12
Check	02/06/2014	1349	Massena Electric Dept	February Payment	-4,050.00
Deposit	02/07/2014		James Besaw	March Payment	125.00
Check	02/11/2014	1350	St. Lawrence Gas	MIB 18 & 19 Gas	-947.98
Check	02/11/2014	1351	Pease and Gustafson, LLP	legal costs	-532.50
Deposit	02/14/2014		SLIC Network Solutions Inc.	February Payment	6,297.04
Deposit	02/14/2014		Nicholville Telephone Co	February Payment	5,731.92
Check	02/20/2014	1352	SLC IDA	reimb of costs at MIB 18 & 19	-279.90
Check	02/20/2014	1353	The Friends of Robert Moses	CDEIP	-15,000.00
Deposit	02/27/2014		Fockler Industries	March Payment	2,437.50
Sales Receipt	02/28/2014		North Country Dairy	March Payment	14,241.60
Deposit	02/28/2014		NBT Bank	Interest	2.13
Deposit	02/28/2014		Key Bank	Interest	71.10
Deposit	02/28/2014		First Niagara	Interest	793.22
Ending Balance for February 2014					\$ 11,624,468.32

St. Lawrence River Valley Redevelopment Agency

Income	2014 Budget	February-14	YTD	Balance
OPERATING REVENUE- Other				
2400 · Late Fees Received	100.00	0.00	0.00	100.00
2409B · Interest Income - Banks	16,000.00	866.45	1,991.41	14,008.59
2409L · Interest Income - Loans	42,000.00	2,927.41	3,394.71	38,605.29
2412 · Miscellaneous Income(App Fees)	2,500.00	0.00	0.00	2,500.00
	60,600.00	3,793.86	5,386.12	55,213.88
MASSENA INDUSTRIAL BUILDING LOT18				
2422 - MIB18 - Rent	0.00	125.00	250.00	(250.00)
	0.00	125.00	250.00	(250.00)
6486408 · MIB18 - Maintenance Expense	2,000.00	0.00	0.00	2,000.00
6486411 · MIB18 - Insurance Expense	3,725.00	0.00	0.00	3,725.00
6486416 · MIB18 - Utility Expense	2,000.00	884.10	1,163.19	836.81
6486499 · MIB18 - Miscellaneous Expense	1,000.00	0.00	0.00	1,000.00
6486500 · MIB18 - Depreciation Expense	7,196.00	0.00	0.00	7,196.00
	15,921.00	884.10	1,163.19	14,757.81
Total MASSENA INDUSTRIAL BUILDING LOT	(15,921.00)	(759.10)	(913.19)	(15,007.81)
MASSENA INDUSTRIAL BUILDING LOT19				
2423 · Rental - MIB LOT19 (Fockler)	29,250.00	2,437.50	7,312.50	21,937.50
	29,250.00	2,437.50	7,312.50	21,937.50
MASSENA INDUSTRIAL BUILDING LOT19				
6487408 · MIB19 - Maintenance Expense	2,000.00	0.00	0.00	2,000.00
6487411 · MIB19 - Insurance Expense	4,500.00	0.00	0.00	4,500.00
6487416 · MIB19 - Utility Expense	2,000.00	63.88	413.87	1,586.13
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
	17,804.00	63.88	413.87	17,390.13
Total MASSENA INDUSTRIAL BUILDING LOT	11,446.00	2,373.62	6,898.63	4,547.37
MISCELLANEOUS PROJECTS				
2425 · MIB 18 & MIB 19 Improvement Revenue	60,000.00	0.00	0.00	60,000.00
	60,000.00	0.00	0.00	60,000.00
MISCELLANEOUS PROJECTS				
6420486 · MIB18 - Repairs	60,000.00	139.95	139.95	59,860.05
6420487 · MIB19 - Repairs	90,000.00	139.95	139.95	89,860.05
	150,000.00	279.90	279.90	149,720.10
Total MISCELLANEOUS PROJECTS	(90,000.00)	(279.90)	(279.90)	(89,720.10)
Operating Expenditures				
6460411 · Insurance Expense	1,000.00	0.00	0.00	1,000.00
6460430 · Contractual Expenses to MED	48,600.00	4,050.00	8,100.00	40,500.00
6460431 · Contractual Expenses to IDALDC	300,000.00	0.00	150,000.00	150,000.00
6460433 · Legal Expense	20,000.00	532.50	532.50	19,467.50
6460434 · Accounting Expense	3,225.00	0.00	0.00	3,225.00
6460436 · Marketing Expense	50,000.00	0.00	0.00	50,000.00
6460443 · Other Travel Expense	1,000.00	0.00	0.00	1,000.00
6460450-11 · CDEIP 2011 Expenses	130,202.00	0.00	630.00	129,572.00
6460450-12 · CDEIP 2012 Expenses	13,754.00	15,000.00	27,210.14	(13,456.14)
6460450-13 · CDEIP 2013 Expenses	50,000.00	0.00	21,590.01	28,409.99
6460450-14 · CDEIP 2014 Expenses	523,040.00	0.00	0.00	523,040.00
6460499 · Miscellaneous Expense	1,000.00	0.00	0.00	1,000.00
Total RVRA Operating Expenditures	1,141,821.00	19,582.50	208,062.65	933,758.35
Total Revenue	\$ 149,850.00	\$ 6,356.36	\$ 12,948.62	\$ 76,901.38
Total Expenditures	\$ 1,325,546.00	\$ 20,810.38	\$ 209,919.61	\$ 965,906.29
Net Income	\$(1,175,696.00)	\$ (14,454.02)	\$(196,970.99)	\$ (889,004.91)

St. Lawrence County IDALDC
RVRDA Balance Sheet
March 2014

	RVRA
ASSETS	
Current Assets	
Checking/Savings	
202 · Cash - RVRA	
202A · Cash - RVRA - NBT_Check'g	85,585.58
202B · Cash - RVRA - NBT_MoneyMkt	1.00
202C · Cash - RVRA - Key	4,634,133.85
202D · Cash - RVRA - FirstNiagara	6,893,830.82
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Total Checking/Savings	11,613,551.25
Total Current Assets	11,613,551.25
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101B · MIB 19 - Bldg Deprec [RVRA]	-14,742.00
Total 101 · Massena Lot 19 (MIB19) RVRA	325,458.00
118 · Land-Lot13-LDC MIP	0.00
119 · Construction in Process	145,727.67
Total Fixed Assets	815,394.34
Other Assets	
Notes Receivable - [RVRA]	
494 · N/R - Town of Massena [RVRA]	60,556.51
485R · N/R - NoCoDairy [RVRA]	226,482.87
486 · N/R - SLIC [RVRA]	327,535.74
487 · N/R - StructuralWood - [RVRA]	120,702.84
489 · N/R - NicholvilleTel [RVRA]	297,792.24
Total Notes Receivable - [RVRA]	1,033,070.20
Total Other Assets	1,033,070.20
TOTAL ASSETS	13,462,015.79
LIABILITIES & EQUITY	
Liabilities	
Long Term Liabilities	
Total Long Term Liabilities	0.00
Total Liabilities	0.00
Equity	
32000 · Unrestricted Net Assets	-643,576.98
3700 · Prior Period Adjustment	1,433.62
3800 · Net Assets - Unrestricted	0.00
3900 · Net Assets - Temp Restricted	14,315,639.92
Net Income	-211,480.77
Total Equity	13,462,015.79
TOTAL LIABILITIES & EQUITY	13,462,015.79

St. Lawrence River Valley Redevelopment Agency Check Register

Type	Date	Ck Num	Name	Memo	Amount
Beginning Balance for March 2014					\$ 11,624,468.32
Sales Receipt	03/03/2014		Illusion ATC Inc	March Rent	270.83
Check	03/04/2014	1354	St. Lawrence Gas	MIP 19 Utilities	-119.89
Check	03/04/2014	1355	Massena Electric Dept	MED March Payment and	-4,325.07
Check	03/04/2014	1356	Village of Massena, Water Dept	Water for lots 18 & 19	-69.76
Check	03/04/2014	1357	Pease and Gustafson, LLP	legal costs	-1,650.00
Check	03/11/2014	1358	St. Lawrence Gas	Utilities on 18 & 19	-423.20
Sales Receipt	03/17/2014		Nicholville Telephone Co	March Payment	5,731.92
Sales Receipt	03/17/2014		SLIC Network Solutions Inc.	March Payment	6,297.04
Sales Receipt	03/18/2014		Structural Wood Corp	March Payment	2,842.24
Check	03/19/2014	1359	Town of Waddington.	VOIDED	0.00
Check	03/19/2014	1360	Village of Massena, Water Dept	Water for lots 18 & 19	-76.74
Check	03/19/2014	1361	GMEDF.	50% of Structural Wood Feb Payment	-1,421.12
Check	03/19/2014	1362	SLCIDALDC	50% of No Co Dairy Feb Payment	-7,120.80
Check	03/19/2014	1363	Town of Waddington.	CDEIP	-11,958.55
Check	03/26/2014	1364	Massena Electric Dept	Utilities on 18 & 19	-279.30
Check	03/26/2014	1365	Danko Contruaction Corp	Improvements on MIB 19	-1,323.00
Sales Receipt	03/31/2014		Fockler Industries	Rent for April 2014	2,437.50
Sales Receipt	03/31/2014		Illusion ATC Inc	Rent for April 2014	270.83
Ending Balance for March 2014					\$ 11,613,551.25

St. Lawrence River Valley Redevelopment Agency

Income	2014 Budget	March-14	YTD	Balance
OPERATING REVENUE- Other				
2400 · Late Fees Received	100.00	12.50	12.50	87.50
2409B · Interest Income - Banks	16,000.00	0.00	1,991.41	14,008.59
2409L · Interest Income - Loans	42,000.00	2,724.07	6,118.78	35,881.22
2412 · Miscellaneous Income(App Fees)	2,500.00	0.00	0.00	2,500.00
	<u>60,600.00</u>	<u>2,736.57</u>	<u>8,122.69</u>	<u>52,477.31</u>
MASSENA INDUSTRIAL BUILDING LOT18				
2422 - MIB18 - Rent	0.00	0.00	250.00	(250.00)
	<u>0.00</u>	<u>0.00</u>	<u>250.00</u>	<u>(250.00)</u>
6486408 · MIB18 - Maintenance Expense	2,000.00	38.37	38.37	1,961.63
6486411 · MIB18 - Insurance Expense	3,725.00	0.00	0.00	3,725.00
6486416 · MIB18 - Utility Expense	2,000.00	893.97	2,057.16	(57.16)
6486499 · MIB18 - Miscellaneous Expense	1,000.00	0.00	0.00	1,000.00
6486500 · MIB18 - Depreciation Expense	7,196.00	0.00	0.00	7,196.00
	<u>15,921.00</u>	<u>932.34</u>	<u>2,095.53</u>	<u>13,825.47</u>
Total MASSENA INDUSTRIAL BUILDING LOT18	<u>(15,921.00)</u>	<u>(932.34)</u>	<u>(1,845.53)</u>	<u>(14,075.47)</u>
MASSENA INDUSTRIAL BUILDING LOT19				
2423 · Rental - MIB LOT19 (Fockler)	29,250.00	2,979.16	10,291.66	18,958.34
	<u>29,250.00</u>	<u>2,979.16</u>	<u>10,291.66</u>	<u>18,958.34</u>
MASSENA INDUSTRIAL BUILDING LOT19				
6487408 · MIB19 - Maintenance Expense	2,000.00	0.00	0.00	2,000.00
6487411 · MIB19 - Insurance Expense	4,500.00	0.00	0.00	4,500.00
6487416 · MIB19 - Utility Expense	2,000.00	311.62	725.49	1,274.51
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>17,804.00</u>	<u>311.62</u>	<u>725.49</u>	<u>17,078.51</u>
Total MASSENA INDUSTRIAL BUILDING LOT19	<u>11,446.00</u>	<u>2,667.54</u>	<u>9,566.17</u>	<u>1,879.83</u>
MISCELLANEOUS PROJECTS				
2425 · MIB 18 & MIB 19 Improvement Revenue	60,000.00	0.00	0.00	60,000.00
	<u>60,000.00</u>	<u>0.00</u>	<u>0.00</u>	<u>60,000.00</u>
MISCELLANEOUS PROJECTS				
6420486 · MIB18 - Repairs	60,000.00	0.00	139.95	59,860.05
6420487 · MIB19 - Repairs	90,000.00	1,323.00	1,462.95	88,537.05
	<u>150,000.00</u>	<u>1,323.00</u>	<u>1,602.90</u>	<u>148,397.10</u>
Total MISCELLANEOUS PROJECTS	<u>(90,000.00)</u>	<u>(1,323.00)</u>	<u>(1,602.90)</u>	<u>(88,397.10)</u>
Operating Expenditures				
6460411 · Insurance Expense	1,000.00	0.00	0.00	1,000.00
6460430 · Contractual Expenses to MED	48,600.00	4,050.00	12,150.00	36,450.00
6460431 · Contractual Expenses to IDALDC	300,000.00	0.00	150,000.00	150,000.00
6460433 · Legal Expense	20,000.00	1,650.00	2,182.50	17,817.50
6460434 · Accounting Expense	3,225.00	0.00	0.00	3,225.00
6460436 · Marketing Expense	50,000.00	0.00	0.00	50,000.00
6460443 · Other Travel Expense	1,000.00	0.00	0.00	1,000.00
6460450-11 · CDEIP 2011 Expenses	130,202.00	0.00	630.00	129,572.00
6460450-12 · CDEIP 2012 Expenses	13,754.00	0.00	27,210.14	(13,456.14)
6460450-13 · CDEIP 2013 Expenses	50,000.00	11,958.55	33,548.56	16,451.44
6460450-14 · CDEIP 2014 Expenses	523,040.00	0.00	0.00	523,040.00
6460499 · Miscellaneous Expense	1,000.00	0.00	0.00	1,000.00
Total RVRA Operating Expenditures	<u>1,141,821.00</u>	<u>17,658.55</u>	<u>225,721.20</u>	<u>916,099.80</u>
Total Revenue	\$ 149,850.00	\$ 5,715.73	\$ 18,664.35	\$ 71,185.65
Total Expenditures	\$ 1,325,546.00	\$ 20,225.51	\$ 230,145.12	\$ 947,003.78
Net Income	\$ (1,175,696.00)	\$ (14,509.78)	\$ (211,480.77)	\$ (875,818.13)

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

Resolution No. RVR-14-05-xx

May 20, 2014

ACCEPTING 2013 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, 2013 and 2012;"

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
May 20, 2014

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

Resolution No. RVR-14-05-xx

May 20, 2014

AUTHORIZING ADJUSTMENTS TO THE ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY 2014 BUDGET

WHEREAS, Resolution 13-10-15, adopted October 15, 2013, approved the 2014 Budget for the St. Lawrence River Valley Redevelopment Agency, and

WHEREAS, certain Agency expenditure and revenue accounts in the 2014 budget require modification,

NOW, THEREFORE, BE IT RESOLVED that St. Lawrence River Valley Redevelopment Agency staff is directed to make the following modifications to the Agency's 2014 Budget:

		2014		
		Budget	Modification	Change
2422	MIB18 – Rent	0	1,250	1,250
6486.416	MIB18 – Utility Expense	2,000	4,000	2,000
6486.450-12	CDEIP 2012 Expense	13,754	33,626	19,872
6486.450-13	CDEIP 2013 Expense	50,000	184,932	134,932

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 (May 20, 2014)

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No. RVR-14-05-XX
 May 20, 2014

AUTHORIZING A LOAN OF UP TO \$100,000 TO RIVERSIDE IRON, LLC

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, Riverside Iron, LLC has applied to the St. Lawrence River Valley Redevelopment Agency and the SLCIDA-LDC for up to \$100,000 in loan financing to provide part of the working capital required to finance the company’s effort to acquire and operate the former Riverside Ironworks plant in Gouverneur, New York, together with all the machinery and equipment installed in the Gouverneur plant (collectively, the “Facility”) and

WHEREAS, this funding assistance, combined with \$350,000 in financing provided by the current owner of the Facility and up to \$100,000 from the Greater Massena Economic Development Fund (“GMEDF”) will enable Riverside Iron, LLC to return the Facility to full operation, producing miscellaneous, ornamental and structural steel products for sale in the company’s service area in the northeastern United States,

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence River Valley Redevelopment Agency agrees to authorize the SLCIDA-LDC to lend up to \$100,000 from the RVRA’s Economic Development Fund to Riverside Iron, LLC, and

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

1. Principal	Up to \$100,000
2. Interest Rate	One-half of prime rate plus 1, the actual rate to be determined at closing and adjusted at the end of the fifth year
3. Term	Ten (10) year amortization schedule
4. Security	Co-proportional first mortgage with the Greater Massena Economic Development Fund on the Gouverneur plant real estate at 21 Water Street, Gouverneur, New York. Co-proportional first lien with the Greater Massena Economic Development Fund on all Equipment, Machinery, Inventory, Accounts Receivable, and all other assets
5. Other	<ul style="list-style-type: none"> • Unlimited Personal Guarantee of Eric S. Tessmer. • Cross-corporate Guarantee by ETS, LLC, and subordination of all debts incurred or to be incurred by ETS, LLC to the public lenders. • Evidence of acceptably-structured owner financing in an amount no less than \$350,000. • Acceptable real estate sale agreement between Riverside Iron Works Corporation and ETS, LLC and an acceptable sale agreement for the machinery and equipment between Riverside Ironworks Corporation and Riverside Iron, LLC. • Acceptable lease for the real estate between ETS, LLC. Riverside Iron, LLC.

	<ul style="list-style-type: none"> • Evidence of at least \$100,000 of additional public financing. • Evidence of cash equity in the project of a least \$61,000. • Current or future stockholders' subordination to the public lenders. • Key Man Life insurance on Eric S. Tessmer in an amount sufficient to cover the outstanding balance of the loan. • The Company agrees to create 12 FTE new jobs over the next three years. • Up to \$50,000 in co-proportionate lien status may be shared with another public lender in addition to the Greater Massena Economic Development Fund.
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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 (May 20, 2014)

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No. RVR-14-05-XX
 May 20, 2014

AUTHORIZING A LOAN OF UP TO \$44,000 TO BLASTBOSS, INC.

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, BlastBoss, Inc. has applied to the St. Lawrence River Valley Redevelopment Agency and the SLCIDA-LDC for up to \$44,000 in loan financing to purchase equipment, and

WHEREAS, this funding assistance, combined with \$50,000 in financing provided by Community Bank, NA will enable BlastBoss, Inc. to set up a glass packaging and distribution facility in Ogdensburg, New York,

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence River Valley Redevelopment Agency agrees to authorize the SLCIDA-LDC to lend up to \$44,000 from the RVRA's Economic Development Fund to BlastBoss, Inc., and

BE IT FURTHER RESOLVED that said loan of up to \$44,000 shall be subject to the following terms and conditions

1. Principal	Up to \$44,000
2. Interest Rate	One-half of prime rate plus 1, the actual rate to be determined at closing
3. Term	Five (5) year amortization schedule.
4. Security	Co-proportional first lien with the Greater Massena Economic Development Fund on the semi-truck and trailer to be purchased with these funds. Co-proportional second lien with the Greater Massena Economic Development Fund on all Equipment, Machinery, Inventory, Accounts Receivable, and all other business assets.
5. Other	<ul style="list-style-type: none"> • Unlimited Personal Guarantee of Mark D. Brown. • Cross-corporate Guarantee by Mechanic Street Co., Inc. • Evidence of Community Bank, NA financing in an amount no less than \$50,000. • Key Man Life insurance on Mark D. Brown in an amount sufficient to cover the outstanding balance of the loan to be secured within thirty (30) days of closing. • The Company agrees to retain 2 and create 4 FTE new jobs over the next three years.

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 (May 20, 2014)