

St. Lawrence River Valley Redevelopment Agency  
Minutes of May 28, 2014 Meeting ~ Town of Louisville Municipal Offices, Massena NY

Call to Order: The meeting was called to order at 6:03 PM by Chairman McNeil.

Roll Call/Determination of Quorum: Mssrs. McNeil, Burns, Murphy, Strait and Carroll attend. New York Power Authority Representative Michael Huvane was not able to join the meeting via conference call. A quorum is recognized.

Public Notice: Public notifications were sent May 21, 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: Minutes of the previous meeting (May 20) were not yet available but would be considered at the next meeting.

Financial Report: Financial reports for April were not yet available and would be considered at the next meeting.

Committee Reports: None

Old Business: None

Resolution: Authorizing a Loan of up to \$100,000 to Riverside Iron, LLC. Burns/Carroll motion to move the resolution off the table. Motion passes 4-1 (Strait nay). Burns/Carroll motion to approve the resolution. Motion passes 4-1 (Strait nay).

Resolution: Authorizing Modifications to the Loan to Purine Pharma, LLC. Burns/Carroll move the resolution off the table. Motion passes 4-1 (Strait nay). Carroll/Burns motion to approve the resolution. Mr. Kelly points out that the loan has been reduced to \$125,000 because of Purine's failure to convince a company that has a "hold" on the larger loan's collateral to subordinate. Mr. McNeil points out that the amount in the last paragraph of the resolution should be reduced from \$250,000 to \$125,000. All agree. Motion on the amended motion passes 4-1 (Strait nay).

New Business: None

Executive Session: Mr. McNeil states that the RVRDA must go into executive session to continue reviewing the CD/EI proposals and that the RVRDA will meet with the IDA-LDC in joint session at a date yet to be set to decide on final awards. Murphy/Carroll motion for Executive Session at 6:10 PM to discuss the financial matters of a particular company. Motion passes with unanimous consent.

Return to regular session at 7:05 PM, upon the motion by Carroll/Burns.

The meeting is adjourned at 7:58 PM, upon the motion by Murphy/Burns.

**Note:** The next regularly scheduled meeting of the St. Lawrence River Valley Redevelopment Agency will be held at **6:00PM** on Tuesday, June 17, 2014 at the Town of Louisville Municipal Offices.