

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

AGENDA

-Agenda Subject to Change-

**July 15, 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"> ▪ July 9, 2014
Presentations	
Approval of Minutes	<ul style="list-style-type: none"> ▪ May 20, 2014 1-3 ▪ May 28, 2014 (Special Meeting) 4 ▪ June 11, 2014 (Special Meeting) 5-7
Financial Reports	<ul style="list-style-type: none"> ▪ April 2014 8-10 ▪ May 2014 11-13 ▪ June 2014 14-16
Committee Reports	
Old Business	
New Business	<ul style="list-style-type: none"> ▪ Resolution: ‘Authorizing Chairman to Sign Agreement Between the Massena Electric Department and the St. Lawrence River Valley Redevelopment Agency’ 17
Staff Report	
Public Comment	
Executive Session	
Adjournment	

St. Lawrence River Valley Redevelopment Agency
Minutes of May 20, 2014 Meeting ~ Town of Louisville Municipal Offices, Massena NY

Call to Order: The meeting was called to order at 6:01 PM by Chairman McNeil.

Roll Call/Determination of Quorum: Mssrs. McNeil, Murphy, and Strait attend. Mr. Burns joins the meeting at 6:11 PM. New York Power Authority Representative Michael Huvane joins the meeting via conference call. NYPA Representative Karen White is present. A quorum is recognized.

Public Notice: Public notifications were sent May 12, 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.

Approval of Minutes: Strait/Murphy motion to accept the March 18, 2014 regular meeting minutes. The minutes are accepted unanimously.

Financial Report: Murphy/Strait motion to accept the January, February, March 2014 financial reports. Passed unanimously.

Committee Reports: None

New Business: Resolution: Accepting 2013 Audit: Strait/Murphy motion to accept. Motion passes with unanimous consent.

Resolution: Authorizing Adjustments to the St. Lawrence River Valley Redevelopment Agency 2014 Budget. Mr. Plastino notes the budget estimates were constructed last October, at which time it was uncertain as to which CDEI projects will complete by the end of 2013. Now that 2013 final expenditures totals are available, a modification to the 2014 budget is required. Strait/Murphy motion to accept the 2014 budget modification. Motion passes with unanimous consent.

Mr. Kelly introduces Calene Richards, a junior at Clarkson University majoring in Finance. Calene will be volunteering her time at the St. Lawrence County Industrial Development Agency this summer to assist with financial research and legal document analysis work within the office.

Staff Report: 2014 Community Development and Environmental Improvement Fund: Mr. Kelly reports that the 2014 CD/EI application review process is on-going. Additionally, the Town of Massena loan and grant closed recently.

The North Country Regional Economic Development Council: The 2014 application process is underway, with a June 16th deadline for project submission. This is the program's fourth year.

Massena Industrial Park: Mr. Kelly informs the group that the \$60,000 in building improvement funds to be reimbursed to the RVRDA for its 2013 North Country Regional Economic Development Council grant process is behind schedule. Reimbursements were expected in February or March. Information recently conveyed suggests the timeframe to submit a request for reimbursement of expenditures on the RVRDA's two Massena buildings will be August or September.

May/June Marketing Initiatives: Mr. Kelly distributes a copy of an ad that was recently published in the Montreal Gazette, highlighting low-cost power, sites and buildings, skilled labor force and financial incentives in St. Lawrence County. He also references ads that were recently placed in the local visitor's

guides targeting former residents that may be visiting and considering relocating (their business) to St. Lawrence County. He also lists various tradeshows attended and direct mailings to high cost power areas (both U.S. and Canada), as well as businesses in close proximity to where staff will be attending tradeshows. Mr. Huvane suggests areas in Canada, even if they have hydro-power, as the power market rates are increasing. Also, Mr. Kelly mentions collaborative mailings with the local colleges to highlight STARTUP NY (in addition to low-cost power and property availability).

Mr. Burns enters the meeting

3D Printing Conference: Mr. Plastino refers to a handout he distributed outlining his notes from a 3D Printing conference in New York City he recently attended. Mr. Plastino reports that 3D and other additive manufacturing are already in existence and progressing quickly. He suggests working with Clarkson University and possibly other resources in the area to capitalize on this industry to bring this type of business to our region. He also suggests further research on how this may impact some of our already existing companies as we enter the world of 3D applications and technologies.

Monetization: Chairman McNeil references a recent discussion with Mr. Gil Quiniones, President and Chief Executive Officer of the New York Power Authority, to discuss the status of monetization. During their conversation, Mr. McNeil referenced a major study in western New York, paid for by NYPA, which outlined a comprehensive strategy for economic development for the whole region, which helped that region to obtain funding for the Buffalo Billion Initiative. Mr. McNeil suggests that, if NYPA would be willing to pay for something like this for St. Lawrence County, it could assist the County's efforts to update its CEDS (Comprehensive Economic Development Strategy) in 2014. Mr. Quiniones offered to draft language that would integrate the RVRDA/SLCIDA process for allocating RVRDA resources into proposed legislation that might be acceptable at the State level in order to monetize the unused portion of the 20 megawatts of power.

Also, Mr. McNeil mentions a letter that Ernie LaBaff, Vice Chairman of the SLCIDA and President Emeritus for the Aluminum Brick and Glass Workers International Union, sent to the Governor's office requesting action for monetization. Mr. LaBaff received a response from Mr. Tom Congdon, Deputy Secretary of Energy, offering to provide legislation modeled on what was done in Western New York, to which he would add language the Governor would likely accept that would be specific to St. Lawrence County. Mr. McNeil followed up with a letter to Mr. Quiniones last week, expressing interest in getting the draft legislation to review and consider to be brought forward by our local representatives for their concurrence. Mr. Strait suggests discussing monetization and other efforts (such as CEDS) at different times. He does not want to see the CEDS used to delay getting monetization. Mr. Burns mentions the importance of CEDS and suggests we utilize all available resources to assist us with the process.

Presentations: Mr. Michael Almasian proposes contracting services he could offer the RVRDA to promote marketing initiatives (including 3D Printing, grapheme, high performance concrete and other cutting-edge technologies). A former lawyer and economic development executive in St. Lawrence County, Mr. Almasian relocated to Connecticut last year, where he states he has done a great deal of research in the areas of these technologies. He suggests the Massena and the County should take advantage of these rapidly growing technologies and even (for example) build machines here for the 3D Printing Industry. He offers to meet with each of the RVRDA members to discuss how he can make the connection between investors in the New England area with businesses in the County. Mr. Strait suggests Mr. Almasian present a proposal outlining his services (including cost, performance, ideas) and the group will meet to review and discuss.

Public Comment: Larry Legault mentions a petition circulating around, initiated by the St. Lawrence County Local Government Task Force that is aimed at getting the county a more equitable power contract with New York Power Authority.

Mr. Legault also enquires into the timeframe for award announcements for the 2014 CDEI Fund.

Executive Session: Strait/Burns motion for Executive Session at 6:56 PM to discuss the financial history of particular companies.

Return to regular session at 8:42, upon the motion of Burns/Murphy.

New Business: Resolution “Authorizing a Loan of up to \$100,000 to Riverside Iron, LLC”:
Burns/McNeil motion to accept the resolution. Motion failed 2-2 (with Strait/Murphy voting nay).

Resolution “Authorizing a Loan of up to \$44,000 to BlastBoss, LLC”: Burns/McNeil motion to accept the resolution. Motion passed 3-1 (with Strait voting nay).

Resolution “Authorizing Change of Terms in the Purine Pharma Loan”: Burns/McNeil motion to accept the resolution.

Motion to table the previous motion: Burns/McNeil motion to table the Purine Pharma resolution. Motion passed 4-0.

Motion to reconsider the Riverside Iron resolution: Murphy/Burns moved to reconsider the Riverside Iron resolution. Motion passed 3-1 (with Strait voting nay).

Motion to table the Riverside Iron resolution: Murphy/Burns moved to table the reconsidered Riverside Iron resolution. Motion passed 3-1 (with Strait voting nay).

The meeting adjourned at 8:52, upon the motion of Murphy/Burns.

Note: The next scheduled meeting of the St. Lawrence River Valley Redevelopment Agency will be held at 6:00PM on Wednesday, May 28, 2014 at the Town of Louisville Municipal Offices.
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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.

**ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
 ST. LAWRENCE COUNTY IDA LOCAL DEVELOPMENT CORPORATION
 ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 ~ Meeting of June 11, 2014 ~**

CALL TO ORDER: The meeting was called to order at 5:00 PM at the IDA Office, Main Conference Room, Canton.

ROLL CALL:

St. Lawrence County IDA/IDALDC	St. Lawrence River Valley Redevelopment Agency
Blevins..... Present	BurnsPresent
Hall..... Present	Carroll..... Absent
LaBaff..... Present	Chairman McNeilPresent
McMahon Present	Murphy.....Present
Peck Absent	Strait.....Present
Chairman Staples..... Present	
Weekes..... Present	Huvane (Non-Voting).....Present

Others: SLCIDA Staff (Patrick Kelly, Thomas Plastino, Richard Williams and Natalie Sweatland); Andrew Silver, Esq. and Eric Gustafson, Esq., Counsel for the IDA/IDALDC and RVRDA, respectively; Keith Hayes, NYPA.

PUBLIC NOTICE: Public notifications sent June 5, 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; additional local media sources and websites.

PUBLIC COMMENT: None

APPROVAL OF MINUTES: None

FINANCIAL REPORTS: None

REPORTS OF COMMITTEES: None

STAFF REPORT:

Mr. Kelly reports on the following:

- Agenda: Mr. Kelly briefly reviews the meeting's agenda items, noting a need for Executive Session.
- Buildings Report: Three tenants now share leased space within the Massena Industrial Park's Lot 19 building (Fockler, Illusion ATC and Purine Pharma). All leases are on month-to-month terms.
- Newton Falls Rail: We are currently awaiting reimbursement for Phase 1 of the rehabilitation project. All expenses have been submitted. Anticipated reimbursement is just under \$500,000. Phase 1 should be complete by the end of 2014, with rehabilitation phase (Phase 2) to begin in 2015.
- J&L: On Tuesday, State, County and local officials met on Tuesday to witness the transfer of the former Jones and Laughlin Steel Company property to the County.
- Consolidated Funding Applications: Staff are completing CFAs for a number of projects, including an infrastructure application for the Horton Road property in Massena, for eventual use as an industrial park.

EXECUTIVE SESSION: Burns/Strait (RVR) and Blevins/LaBaff (IDALDC) motion for Executive Session to discuss pending the finances of a specific company and pending litigation with another company. Motion approved unanimously and the Board goes into Executive Session at 5:07 PM. The Boards return to Regular Session at 5:50 PM.

OLD BUSINESS: None

NEW BUSINESS:

Burns/Murphy (RVR) and LaBaff/Weekes (IDALDC) motion for creation, execution and delivery of correspondence to NYPA's Gil Quiniones relative to the Boards' support of the passage of draft legislation, "Northern New York Power Proceeds Allocation Act," and to include a request that NYPA will consider using the St. Lawrence County Industrial Development Agency as the administrative agency that supports the Northern New York Power Proceeds Board. Motion passes unanimously.

Resolution LDC-14-06-08 and RVR-14-06-08: Authorizing Funds through the St. Lawrence River Valley Redevelopment Agency's Community Development & Environmental Improvement Program. Mr. Kelly notes that the application deadline was March 31. Board members have all been given opportunity to review the projects. Motion to approve Resolution LDC-14-06-08/RVR-14-06-08 by Msrs. Strait (RVR) and Weekes (IDALDC), seconded by Msrs. Burns (RVR) and Blevins (IDALDC). The motion is carried by 4 "aye" votes (RVR) and with 5 "aye" votes (IDALDC) and with Mr. Hall (IDALDC) abstaining.

Resolution IDA-14-06-14: (i) Authorizing the Undertaking of Financial Assistance to the Defelsko Corporation/Beamko LP for a Project Described Herein in the Form of a (a) Sales Tax Exemption for Purchases and Rentals Related to the Acquisition, Construction and Equipping of the Project, and (b) a Partial Real Property Tax Abatement through a Payment in Lieu of Taxes Agreement; (ii) Appointing DeFelsko Corporation/Beamko LP as Agent to Undertake the Project; (iii) Accepting and Adopting Findings of the City of Ogdensburg with respect to the Project Pursuant to SEQRA; and (iv) Authorizing Creation, Execution and Delivery of all Related Documents. Mr. Kelly notes that the operation currently employs 60 and the project will create an additional 15 jobs. The Company is a leading U.S. manufacturer of coating thickness gages and inspection instruments and plans to further grow that business through this project. Motion to approve Resolution IDA-14-06-14 by Mr. Blevins, seconded by Mr. LaBaff. The motion is carried by unanimous vote.

Mr. Burns states that relative to discussions surrounding creation of a shared, public works site, he is not in favor of using IDA lands for such a project.

Mr. Burns is excused at 5:55PM.

Resolution IDA-14-06-15: (1) Accepting an Application Submitted by Corning Property Management Corporation with Respect to a Certain Project (as Described Below); (2) Describing the Forms of Financial Assistance Being Contemplated by the SLCIDA with Respect to the Project; (3) Authorizing the Undertaking of Financial Assistance to Corning Property Management Corporation for a Project Described Herein in the Form of (a) Sales Tax Exemption for Purchases and Rentals Related to the Acquisition, Construction and Equipping of the Project, and (b) Partial Real Property Tax Abatement Through a Payment in Lieu of Taxes Agreement; (4) Appointing Corning Property Management Corporation as Agent to Undertake the Project; (5) Determining that Action to Acquire, Construct and Equip the Project Will Not Have a Significant Effect on the Environment; (6) Authorizing Creation, Execution and Delivery of all Related Documents. Mr. Kelly notes that the project, involving the construction of 25,000 sq ft and 7,500 sq ft buildings, will create 40 jobs. The plant currently employs 234. The project will assist Corning in

strengthening its operations at the Canton plant, as well as the Company's significant presence in New York State. The project enables Corning to secure a long-term contract for work at the Canton facility, providing additional stability and security for the local plant. Corning Inc offers compensation package significantly higher than regional average wage rates. The Company has excellent global recognition and reputation. Higher technology jobs provide diversification in the workforce and employment opportunities for local college graduates. Motion to approve Resolution IDA-14-06-15 by Mr. Hall, seconded by Mr. LaBaff. The motion is carried by unanimous vote.

Resolution IDA-14-06-16: Determining that Action to Acquire, Construct and Equip a Project for the St. Lawrence County Industrial Development Agency Local Development Corporation will Not Have a Significant Effect on the Environment. Mr. Kelly explains this project is part of the \$470,000 park infrastructure grant. On a related but separate issue, Mr. Kelly notes that staff will be rebidding the RFP for construction, as the bids came in approximately \$200,000 over budget. Motion to approve Resolution IDA-14-06-16 by Mr. Hall, seconded by Mr. McMahon. The motion is carried by unanimous vote.

ADJOURNMENT: Adjourns at 6:13PM by unanimous consent.

By: Natalie A. Sweatland
Recording Secretary

DRAFT

St. Lawrence County IDALDC
Consolidated Balance Sheet
 April 2014

	RVRA
ASSETS	
Current Assets	
Checking/Savings	
202 · Cash - RVRA	
202A · Cash - RVRA - NBT_Check'g	97,350.02
202B · Cash - RVRA - NBT_MoneyMkt	1.00
202C · Cash - RVRA - Key	4,384,212.57
202D · Cash - RVRA - FirstNiagara	6,894,435.24
Total 202 · Cash - RVRA	11,375,998.83
Total Current Assets	11,375,998.83
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 (Lots 18 & 19)	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]	213,217.64
486 · N/R - SLIC [RVRA]	322,279.64
487 · N/R - StructuralWood - [RVRA]	119,490.05
489 · N/R - NicholvilleTel [RVRA]	293,006.73
495 · N/R - City of Ogdensburg CDEIP	28,750.00
496 · N/R - BDC Rail Loan [RVRDA]	197,504.00
Total Notes Receivable - [RVRA]	1,234,804.57
Total Other Assets	1,234,804.57
TOTAL ASSETS	13,426,197.74
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	-217,919.62
Total Equity	13,455,576.94
TOTAL LIABILITIES & EQUITY	13,462,697.74

St. Lawrence River Valley Redevelopment Agency Check Register

Type	Date	Ck Num	Name	Memo	Amount
Beginning Balance for April 2014					\$ 11,613,551.25
Sales Receipt	04/01/2014		Can Am Youth Services, Inc	CDEIP Application Fee	100.00
Sales Receipt	04/01/2014		Cornell Cooperative Extension	CDEIP Application Fee	100.00
Sales Receipt	04/01/2014		Curran Renewable Energy, LLC	CDEIP Application Fee	100.00
Sales Receipt	04/01/2014		Fort La Presentation	CDEIP Application Fee	100.00
Sales Receipt	04/01/2014		Healthy Breathing LLC	CDEIP Application Fee	100.00
Sales Receipt	04/01/2014		Massena Arts & Theatre	CDEIP Application Fee	100.00
Sales Receipt	04/01/2014		Boys & Girls Club of Massena	CDEIP Application Fee	100.00
Sales Receipt	04/01/2014		Darcie Fregoe, Robotics Club	CDEIP Application Fee	100.00
Sales Receipt	04/01/2014		Maxam North America, Inc.	CDEIP Application Fee	100.00
Sales Receipt	04/01/2014		North County Broadband	CDEIP Application Fee	100.00
Sales Receipt	04/01/2014		Nutri-Fix, LLC.	CDEIP Application Fee	100.00
Sales Receipt	04/01/2014		St. Lawrence County Chamber of Co	CDEIP Application Fee	100.00
Sales Receipt	04/01/2014		St Lawrence Co Treasurer	CDEIP Application Fee	200.00
Sales Receipt	04/01/2014		St. Lawrence Walleye Assoc	CDEIP Application Fee	100.00
Sales Receipt	04/01/2014		Town of Fine	CDEIP Application Fee	100.00
Sales Receipt	04/01/2014		Town of Hammond	CDEIP Application Fee	100.00
Sales Receipt	04/01/2014		Town of Hammond	CDEIP Application Fee	100.00
Sales Receipt	04/01/2014		Town of Lisbon	CDEIP Application Fee	100.00
Sales Receipt	04/01/2014		Town of Louisville	CDEIP Application Fee	100.00
Sales Receipt	04/01/2014		Town of Waddington	CDEIP Application Fee	100.00
Sales Receipt	04/01/2014		Town of Waddington	CDEIP Application Fee	100.00
Sales Receipt	04/01/2014		United Helpers	CDEIP Application Fee	100.00
Sales Receipt	04/01/2014		Village of Gouverneur	CDEIP Application Fee	100.00
Sales Receipt	04/01/2014		North Country Dairy	April 2014 payment	14,241.60
Deposit	04/01/2014		NBT Bank	Interest	2.49
Deposit	04/01/2014		Key Bank	Interest	78.72
Deposit	04/01/2014		First Niagara	Interest	604.42
Check	04/04/2014	1366	SLCIDALDC	50% of April No Co Dairy Payment	-7,120.80
Check	04/04/2014	1367	Pease and Gustafson, LLP	Legal Costs	-3,075.00
Check	04/04/2014	1368	Massena Electric Dept	April Contract agreement	-4,050.00
Check	04/04/2014	1369	Pinto, Mucenski, Hooper & VanHous	Audit 2014	-2,925.00
Sales Receipt	04/11/2014		Structural Wood Corp	April 2014 payment	2,842.24
Check	04/14/2014	1370	Haenel Communications Technologi	Website renewal	-225.00
Check	04/14/2014	1371	St. Lawrence Gas	Lots 18 & 19 Utilities	-503.08
Check	04/14/2014	1372	Development Authority of North Cour	Underwriting costs	-11.90
Sales Receipt	04/15/2014		Nicholville Telephone Co	April 2014 payment	5,731.92
Sales Receipt	04/15/2014		SLIC Network Solutions Inc.	April 2014 payment	6,297.04
Check	04/21/2014	1373	GMEDF.	50% of April Structural Wood Payment	-1,421.12
Check	04/21/2014	1374	Village of Massena, Water Dept	Utilities on 18 & 19	-69.76
Sales Receipt	04/25/2014		Fockler Industries	May 2014 Payment	2,437.50
Check	04/28/2014	1375	High Peaks Winery, LLC	Loan	-36,500.00
Check	04/28/2014	1376	City of Ogdensburg.	Loan	-28,750.00
Check	04/28/2014	1377	Massena Electric Dept	May Contract agreement	-4,050.00
Check	04/28/2014	1378	Massena Electric Dept	Utilities on 18 & 19	-224.29
Check	04/28/2014	1379	Business Development Corp	CDEIP loan	-197,504.00
Sales Receipt	04/30/2014		North Country Dairy	May 2014 Payment	14,241.60
Ending Balance for April 2014					\$ 11,375,998.83

St. Lawrence River Valley Redevelopment Agency

Income	2014 Budget	April-14	YTD	Balance
OPERATING REVENUE- Other				
2400 · Late Fees Receivc	100.00	0.00	12.50	87.50
2409B · Interest Income - Banks	16,000.00	685.63	2,677.04	13,322.96
2409L · Interest Income - Loans	42,000.00	3,172.05	9,290.83	32,709.17
2412 · Miscellaneous Income(App Fees)	2,500.00	2,400.00	2,400.00	100.00
	<u>60,600.00</u>	<u>6,257.68</u>	<u>14,380.37</u>	<u>46,219.63</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	0.00	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	762.25	2,819.41	(819.41)
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>762.25</u>	<u>2,857.78</u>	<u>13,063.22</u>
Total MASSENA INDUSTRIAL BUILDING LOT18	<u>(15,921.00)</u>	<u>(762.25)</u>	<u>(2,607.78)</u>	<u>(13,313.22)</u>
MASSENA INDUSTRIAL BUILDING LOT19				
2423 · Rental - MIB LOT19 (Fockler)	29,250.00	2,437.50	12,729.16	16,520.84
	<u>29,250.00</u>	<u>2,437.50</u>	<u>12,729.16</u>	<u>16,520.84</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	34.88	760.37	1,239.63
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>34.88</u>	<u>760.37</u>	<u>17,043.63</u>
Total MASSENA INDUSTRIAL BUILDING LOT19	<u>11,446.00</u>	<u>2,402.62</u>	<u>11,968.79</u>	<u>(522.79)</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	0.00	1,462.95	88,537.05
	<u>150,000.00</u>	<u>0.00</u>	<u>1,602.90</u>	<u>148,397.10</u>
Total MISCELLANEOUS PROJECTS	<u>(90,000.00)</u>	<u>0.00</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
6460418 · Underwriting/Credit Report Expense	0.00	11.90	11.90	(11.90)
6460430 · Contractual Expenses to MED	48,600.00	8,100.00	20,250.00	28,350.00
6460431 · Contractual Expenses to IDALDC	300,000.00	0.00	150,000.00	150,000.00
6460433 · Legal Expense	20,000.00	3,075.00	5,257.50	14,742.50
6460434 · Accounting Expense	3,225.00	2,925.00	2,925.00	300.00
6460436 · Marketing Expense	50,000.00	225.00	225.00	49,775.00
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	0.00	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>14,336.90</u>	<u>240,058.10</u>	<u>901,762.90</u>
Total Revenue	\$ 149,850.00	\$ 8,695.18	\$ 27,359.53	\$ 62,490.47
Total Expenditures	\$ 1,325,546.00	\$ 15,134.03	\$ 245,279.15	\$ 931,869.75
Net Income	\$ (1,175,696.00)	\$ (6,438.85)	\$ (217,919.62)	\$ (869,379.28)

St. Lawrence County IDALDC
Consolidated Balance Sheet
 May 2014

	RVRA
ASSETS	
Current Assets	
202 · Cash - RVRA	
202A · Cash - RVRA - NBT(USE ME)	116,311.00
202B · Cash - RVRA - NBT_MoneyMkt	1.00
202C · Cash - RVRA - Key	4,384,288.74
202D · Cash - RVRA - FirstNiagara	6,895,001.93
Total 202 · Cash - RVRA	11,395,602.67
Total Checking/Savings	11,395,602.67
Total Current Assets	11,395,602.67
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	
Mortgage Receivables [RVRDA]	
414 · M/R - High Peaks Winery [RVRDA]	36,500.00
Total Mortgage Receivables [RVRDA]	36,500.00
Notes Receivable - [RVRA]	
494 · N/R - Town of Massena [RVRA]	60,556.51
485R · N/R - NoCoDairy [RVRA]	206,563.25
486 · N/R - SLIC [RVRA]	317,092.30
487 · N/R - StructuralWood - [RVRA]	118,300.95
489 · N/R - NicholvilleTel [RVRA]	288,283.72
495 · N/R - City of Ogdensburg CDEIP	28,750.00
496 · N/R - BDC Rail Loan [RVRDA]	197,504.00
Total Notes Receivable - [RVRA]	1,217,050.73
Total Other Assets	1,253,550.73
TOTAL ASSETS	13,464,547.74
LIABILITIES & EQUITY	
524 · Due to SLCIDA	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	-216,069.62
Total Equity	13,457,426.94
TOTAL LIABILITIES & EQUITY	13,464,547.74

St. Lawrence River Valley Redevelopment Agency Check Register

Type	Date	Ck Num	Name	Memo	Amount
Beginning Balance for May 2014					\$ 11,375,998.83
Deposit	05/01/2014		Key Bank	Interest	76.17
Deposit	05/01/2014		First Niagara	Interest	566.69
Deposit	05/01/2014		NBT Bank	Interest	2.56
Sales Receipt	05/02/2014		James Besaw	Rent for May 2014	125.00
Sales Receipt	05/05/2014		Illusion ATC Inc	Rent for May 2014	270.83
Check	05/07/2014	1380	St. Lawrence Gas	utilties on 18 & 19	-282.56
Check	05/07/2014	1381	SLCIDALDC	50% of North Country Dairy payment	-7,120.80
Sales Receipt	05/08/2014		Structural Wood Corp	Payment for May 2014	2,842.24
Check	05/12/2014	1382	GMEDF.	50% of Structural Wood Payment	-1,421.12
Sales Receipt	05/16/2014		Nicholville Telephone Co	Payment for May 2014	5,731.92
Sales Receipt	05/16/2014		SLIC Network Solutions Inc.	Payment for May 2014	6,297.04
Check	05/19/2014	1383	Village of Massena, Water Dept	utilties on 18 & 19	-69.76
Sales Receipt	05/21/2014		Fockler Industries	Payment for June 2014	2,437.50
Check	05/27/2014	1384	Massena Electric Dept	Massena Electric contract for June 2014	-4,050.00
Check	05/27/2014	1385	Massena Electric Dept	utilties on 18 & 19	-125.94
Sales Receipt	05/29/2014		High peaks Winery LLC	Payment for June 2014	82.47
Sales Receipt	05/30/2014		North Country Dairy	Payment for June 2014	14,241.60
Ending Balance for May 2014					\$ 11,395,602.67

St. Lawrence River Valley Redevelopment Agency

Income	2014 Budget	May-14	YTD	Balance
OPERATING REVENUE- Other				
2400 · Late Fees Received	100.00	0.00	12.50	87.50
2409B · Interest Income - Banks	16,000.00	645.42	3,322.46	12,677.54
2409L · Interest Income - Loans	42,000.00	2,899.51	12,190.34	29,809.66
2412 · Miscellaneous Income(App Fees)	2,500.00	0.00	2,400.00	100.00
	<u>60,600.00</u>	<u>3,544.93</u>	<u>17,925.30</u>	<u>42,674.70</u>
MASSENA INDUSTRIAL BUILDING LOT18				
2422 - MIB18 - Rent	1,250.00	125.00	375.00	875.00
	<u>1,250.00</u>	<u>125.00</u>	<u>375.00</u>	<u>875.00</u>
6486408 · MIB18 - Maintenance Expense	2,000.00	0.00	38.37	1,961.63
6486411 · MIB18 - Insurance Expense	3,725.00	0.00	0.00	3,725.00
6486416 · MIB18 - Utility Expense	4,000.00	443.38	3,262.79	737.21
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>17,921.00</u>	<u>443.38</u>	<u>3,301.16</u>	<u>14,619.84</u>
Total MASSENA INDUSTRIAL BUILDING LOT18	<u>(16,671.00)</u>	<u>(318.38)</u>	<u>(2,926.16)</u>	<u>(13,744.84)</u>
MASSENA INDUSTRIAL BUILDING LOT19				
2423 · Rental - MIB LOT19 (Fockler)	29,250.00	2,708.33	15,437.49	13,812.51
	<u>29,250.00</u>	<u>2,708.33</u>	<u>15,437.49</u>	<u>13,812.51</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	34.88	795.25	1,204.75
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>34.88</u>	<u>795.25</u>	<u>17,008.75</u>
Total MASSENA INDUSTRIAL BUILDING LOT19	<u>11,446.00</u>	<u>2,673.45</u>	<u>14,642.24</u>	<u>(3,196.24)</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	0.00	1,462.95	88,537.05
	<u>150,000.00</u>	<u>0.00</u>	<u>1,602.90</u>	<u>148,397.10</u>
Total MISCELLANEOUS PROJECTS	<u>(90,000.00)</u>	<u>0.00</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
6460418 · Underwriting/Credit Report Expense	0.00	0.00	11.90	(11.90)
6460430 · Contractual Expenses to MED	48,600.00	4,050.00	24,300.00	24,300.00
6460431 · Contractual Expenses to IDALDC	300,000.00	0.00	150,000.00	150,000.00
6460433 · Legal Expense	20,000.00	0.00	5,257.50	14,742.50
6460434 · Accounting Expense	3,225.00	0.00	2,925.00	300.00
6460436 · Marketing Expense	50,000.00	0.00	225.00	49,775.00
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	33,626.00	0.00	27,210.14	6,415.86
6460450-13 · CDEIP 2013 Expenses	184,932.00	0.00	33,548.56	151,383.44
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>1,296,625.00</u>	<u>4,050.00</u>	<u>244,108.10</u>	<u>1,052,516.90</u>
Total Revenue	\$ 151,100.00	\$ 6,378.26	\$ 33,737.79	\$ 57,362.21
Total Expenditures	\$ 1,482,350.00	\$ 4,528.26	\$ 249,807.41	\$ 1,084,145.49
Net Income	\$ (1,331,250.00)	\$ 1,850.00	\$ (216,069.62)	\$ (1,026,783.28)

St. Lawrence County IDALDC - RVRDA

Balance Sheet

January through June 2014

	RVRA
ASSETS	
Current Assets	
Checking/Savings	
202 · Cash - RVRA	
202A · Cash - RVRA - NBT	110,276.99
202B · Cash - RVRA - NBT_MoneyMkt	1.00
202C · Cash - RVRA - Key	4,384,363.22
202D · Cash - RVRA - FirstNiagara	6,895,568.66
Total Checking/Savings	11,390,209.87
Total Current Assets	11,390,209.87
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	
Mortgage Receivables [RVRA]	
414 · M/R - High Peaks Winery [RVRA]	36,500.00
Total Mortgage Receivables [RVRA]	36,500.00
Notes Receivable - [RVRA]	
494 · N/R - Town of Massena [RVRA]	58,041.79
485R · N/R - NoCoDairy [RVRA]	206,563.25
486 · N/R - SLIC [RVRA]	311,768.26
487 · N/R - StructuralWood - [RVRA]	115,903.18
489 · N/R - NicholvilleTel [RVRA]	283,436.40
495 · N/R - City of Ogdensburg CDEIP	28,750.00
496 · N/R - BDC Rail Loan [RVRDA]	197,504.00
497 · N/R - BlastBoss [RVRDA]	17,500.00
Total Notes Receivable - [RVRA]	1,219,466.88
Total Other Assets	1,255,966.88
TOTAL ASSETS	13,461,571.09
LIABILITIES & EQUITY	
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	-211,925.47
Total Equity	13,461,571.09
TOTAL LIABILITIES & EQUITY	13,461,571.09

St. Lawrence River Valley Redevelopment Agency Check Register

Type	Date	Ck Num	Name	Memo	Amount
Beginning Balance for June 2014					\$ 11,395,602.67
Deposit	06/01/2014		NBT Bank	Interest	3.25
Sales Receipt	06/02/2014		Illusion ATC Inc	June Payment	270.83
Check	06/03/2014	1386	SLCIDALDC	No Co Dairy June 50% back to IDALDC	-7,120.80
Check	06/03/2014	1387	Business Development Corp	Draw 5	-1,403.74
Sales Receipt	06/03/2014		Town of Massena	June Payment	2,549.56
Sales Receipt	06/05/2014		James Besaw	June Payment	125.00
Sales Receipt	06/11/2014		Structural Wood Corp	June Payment	2,842.24
Sales Receipt	06/13/2014		SLIC Network Solutions Inc.	June Payment	6,297.04
Sales Receipt	06/13/2014		Nicholville Telephone Co	June Payment	5,731.92
Sales Receipt	06/16/2014		Purinepharma LLC	June Payment	583.34
Check	06/16/2014	1388	GMEDF.	Structural Wood June 50% back to GMEDF	-1,421.12
Check	06/16/2014	1389	Village of Massena, Water Dept	utilities for Buildings	-69.76
Check	06/17/2014	1390	SLCIDALDC	BlastBoss Loan - Draw 1	-17,500.00
Sales Receipt	06/23/2014		Fockler Industries	June Payment	2,437.50
Sales Receipt	06/27/2014		High peaks Winery LLC	June & July Payment	164.94
Sales Receipt	06/30/2014		Purinepharma LLC	July Payment	1,167.67
Sales Receipt	06/30/2014		Structural Wood Corp	July Payment	2,842.24
Sales Receipt	06/30/2014		Illusion ATC Inc	July Payment	270.83
Check	06/30/2014	1391	Massena Electric Dept	utilities for Buildings	-103.83
Check	06/30/2014	1392	Pease and Gustafson, LLP	Legal Costs	-2,280.00
Check	06/30/2014	1393	SLC IDA GMEDF	Structural Wood July 50% back to GMEDF	-1,421.12
Deposit	06/01/2014		Key Bank	Interest	74.48
Deposit	06/01/2014		First Niagara	Interest	566.73
Ending Balance for June 2014					\$ 11,390,209.87

St. Lawrence River Valley Redevelopment Agency

Income	2014 Budget	June-14	YTD	Balance
OPERATING REVENUE- Other				
2400 · Late Fees Received	100.00	0.00	12.50	87.50
2409B · Interest Income - Banks	16,000.00	644.46	3,966.92	12,033.08
2409L · Interest Income - Loans	42,000.00	2,501.85	14,692.19	27,307.81
2412 · Miscellaneous Income(App Fees)	2,500.00	0.00	2,400.00	100.00
	<u>60,600.00</u>	<u>3,146.31</u>	<u>21,071.61</u>	<u>39,528.39</u>
MASSENA INDUSTRIAL BUILDING LOT18				
2422 - MIB18 - Rent	1,250.00	125.00	500.00	750.00
	<u>1,250.00</u>	<u>125.00</u>	<u>500.00</u>	<u>750.00</u>
6486408 · MIB18 - Maintenance Expense	2,000.00	0.00	38.37	1,961.63
6486411 · MIB18 - Insurance Expense	3,725.00	0.00	0.00	3,725.00
6486416 · MIB18 - Utility Expense	4,000.00	138.71	3,401.50	598.50
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>17,921.00</u>	<u>138.71</u>	<u>3,439.87</u>	<u>14,481.13</u>
Total MASSENA INDUSTRIAL BUILDING LOT18	<u>(16,671.00)</u>	<u>(13.71)</u>	<u>(2,939.87)</u>	<u>(13,731.13)</u>
MASSENA INDUSTRIAL BUILDING LOT19				
2423 · Rental - MIB LOT19 (Fockler)	29,250.00	4,730.17	20,167.66	9,082.34
	<u>29,250.00</u>	<u>4,730.17</u>	<u>20,167.66</u>	<u>9,082.34</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	34.88	830.13	1,169.87
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>34.88</u>	<u>830.13</u>	<u>16,973.87</u>
Total MASSENA INDUSTRIAL BUILDING LOT19	<u>11,446.00</u>	<u>4,695.29</u>	<u>19,337.53</u>	<u>(7,891.53)</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	0.00	1,462.95	88,537.05
	<u>150,000.00</u>	<u>0.00</u>	<u>1,602.90</u>	<u>148,397.10</u>
Total MISCELLANEOUS PROJECTS	<u>(90,000.00)</u>	<u>0.00</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
6460418 · Underwriting/Credit Report Expense	0.00	0.00	11.90	(11.90)
6460430 · Contractual Expenses to MED	48,600.00	0.00	24,300.00	24,300.00
6460431 · Contractual Expenses to IDALDC	300,000.00	0.00	150,000.00	150,000.00
6460433 · Legal Expense	20,000.00	2,280.00	7,537.50	12,462.50
6460434 · Accounting Expense	3,225.00	0.00	2,925.00	300.00
6460436 · Marketing Expense	50,000.00	0.00	225.00	49,775.00
6460443 · Other Travel Expense	1,000.00	0.00	0.00	1,000.00
6460450-11 · CDEIP 2011 Expenses	130,202.00	1,403.74	2,033.74	128,168.26
6460450-12 · CDEIP 2012 Expenses	33,626.00	0.00	27,210.14	6,415.86
6460450-13 · CDEIP 2013 Expenses	184,932.00	0.00	33,548.56	151,383.44
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>1,296,625.00</u>	<u>3,683.74</u>	<u>247,791.84</u>	<u>1,048,833.16</u>
Total Revenue	\$ 151,100.00	\$ 8,001.48	\$ 41,739.27	\$ 49,360.73
Total Expenditures	\$ 1,482,350.00	\$ 3,857.33	\$ 253,664.74	\$ 1,080,288.16
Net Income	\$ (1,331,250.00)	\$ 4,144.15	\$ (211,925.47)	\$ (1,030,927.43)

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No. RVR-14-07-XX
 July 15, 2014

**AUTHORIZING CHAIRMAN TO SIGN
 "AGREEMENT BETWEEN MASSENA ELECTRIC DEPARTMENT
 AND
 THE ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY"**

WHEREAS, the St. Lawrence River Valley Redevelopment Agency (the "Agency") wishes to utilize the assistance and expertise of the Massena Electric Department to assist the Agency in allocating the 20 Megawatts of power made available to the Agency through an agreement with the New York Power Authority, and

WHEREAS, the attached agreement has been reviewed by the St. Lawrence County Industrial Development Agency's legal counsel, and

NOW, THEREFORE, BE IT RESOLVED, that the Agency Chairman is designated, authorized, empowered and directed to execute and deliver the attached agreement.

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.

/s/ _____
 Lori Sibley 07/15/2014