

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

AGENDA

*-Agenda Subject to Change-*

**August 26, 2014 at 6:00 PM  
Town of Louisville Municipal Building**

Call to Order	<ul style="list-style-type: none"> <li>▪ Robert McNeil, Chair</li> </ul>
Roll Call and Determination of Quorum	
Public Notice	<ul style="list-style-type: none"> <li>▪ August 8, 2014</li> </ul>
Presentations	
Approval of Minutes	<ul style="list-style-type: none"> <li>▪ July 15, 2014 ..... 1-2</li> </ul>
Financial Reports	<ul style="list-style-type: none"> <li>▪ July 2014..... 3-5</li> </ul>
Committee Reports	
Old Business	
New Business	
Staff Report	
Public Comment	
Executive Session	
Adjournment	

St. Lawrence River Valley Redevelopment Agency  
Minutes of July 15, 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 but was represented by Keith Hayes of NYPA. Karen White from NYPA also attended. A quorum is recognized.

Public Notice: Public notifications were sent on July 9, 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/Carroll move approval of the minutes of the three previous meetings (May 20, May 28, and June 11). A brief discussion ensues when Mr. Kelly says that Mr. Huvane had told him that the major study referred to in the May 20 minutes had not been funded by NYPA, but by ESD. It was noted that the minutes reported accurately what was said at the meeting, even if what was said was incorrect. The un-amended minutes were passed unanimously.

Financial Report: Financial reports for April, May, and June were reviewed briefly. Strait/Carroll moved approval. Motion passes unanimously. Staff agreed to provide the RVRDA with a periodic report on the payment status of the loans and leases.

Committee Reports: None

Old Business:

Resolution: Authorizing the Chairman to Sign Agreement between the Massena Electric Department and the St. Lawrence River Valley Redevelopment Agency. Motion passes 4-1 (Strait nay). Strait/Carroll motion to approve the resolution. Motion passes unanimously.

New Business: None

Staff Report: Mr. Kelly reports that the 2014 CD/EI awards were going to contract. He distributes a press report in which the Walleye Association gave the RVRDA credit for its providing them with two CD/EI awards. Mr. Kelly also reports that the St. Lawrence County Fire Training Center, another CD/EI awardee, has scheduled its grand opening for September 20; RVRA members are invited.

Staff assisted the Town of Gouverneur in preparing a Consolidated Funding Application to apply for \$108,000 from the Regional Economic Development Program to extend natural gas south on Route 11. Staff had similarly helped the Town of Massena to do a \$200,000 CFA for funds to develop the Horton Road site as an industrial park, as well as a \$200,000 application to the Northern Border Regional Commission for the same project.

Mr. Kelly reports that the RVRDA and IDA-LDC were still waiting for State notice to request reimbursement for the expenses they had incurred to rehabilitate Lots 18 and 19. He reports that there are three tenants in the Lot 19 building, two of them (Purine Pharma and Illusion ATC) on month to month

leases (with the 3<sup>rd</sup> being Fockler). He reports that two companies are interested in Lot 18 and that MED had prepared comparative electric cost estimates for both.

Public Comment: Tom Sullivan and Paul Rufa, from the Business Development Corporation for a greater Massena, request that the RVRA consider converting their bridge loan (a 2011 CD/EI award of \$250,000) to a revolving line and increase it by \$100,000. Concern expressed about how companies other than Curran will be able to use the track. Mr. Carroll suggests that such a commitment be in writing. Concern expressed that the BDC might not get the construction completed by 12/31/14 and therefore not be able to access the reimbursements from other funders to pay back the RVRDA's bridge loan. Mr. Kelly suggests that they ask their other funders for an extension for completion of another quarter (at least).

Executive Session: Carroll/Burns motion for Executive Session at 7:25 PM to discuss the financial matters of a particular company. Motion passes with unanimous consent.

Return to regular session at 7:55 PM, upon the motion by Carroll/Burns.

The meeting is adjourned at 7:55 PM, upon the motion by Murphy/Strait.

Note: The next regularly scheduled meeting of the St. Lawrence River Valley Redevelopment Agency will be held at <b>6:00PM</b> on Tuesday, August 19, 2014 at the Town of Louisville Municipal Offices.
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# St. Lawrence County IDALDC-RVRDA

## BALANCE SHEET

January through July 2014

RVRA

### ASSETS

#### Current Assets

202 · Cash - RVRA	
202A · Cash - RVRA - NBT	101,171.26
202B · Cash - RVRA - NBT_MoneyMkt	1.00
202C · Cash - RVRA - Key	4,234,435.29
202D · Cash - RVRA - FirstNiagara	6,646,154.33

Total Current Assets	10,981,761.88
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#### 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
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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
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119 · Construction in Process	145,727.67
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Total Fixed Assets	815,394.34
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#### Mortgage Receivables [RVRA]

414 · M/R - High Peaks Winery [RVRA]	36,500.00
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Total Mortgage Receivables [RVRA]	36,500.00
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#### Notes Receivable - [RVRA]

494 · N/R - Town of Massena [RVRA]	53,035.53
485R · N/R - NoCoDairy [RVRA]	199,924.10
486 · N/R - SLIC [RVRA]	306,579.01
487 · N/R - StructuralWood - [RVRA]	114,715.45
489 · N/R - NicholvilleTel [RVRA]	278,711.60
495 · N/R - City of Ogdensburg [RVRA]	28,750.00
496 · N/R - BDC Rail Loan [RVRA]	197,504.00
497 · N/R - BlastBoss [RVRA]	33,816.75
498 · N/R - Riverside Iron [RVRA]	99,252.70
499 · N/R - Purinepharma [RVRA]	123,754.09

Total Notes Receivable - [RVRA]	1,436,043.23
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Total Other Assets	1,472,543.23
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TOTAL ASSETS	13,269,699.45
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### LIABILITIES & EQUITY

524 · Due to SLCIDA	520.83
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Total Long Term Liabilities	520.83
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#### Equity

32000 · Unrestricted Net Assets	-643,576.98
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3700 · Prior Period Adjustment	1,433.62
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3900 · Net Assets - Temp Restricted	14,315,639.92
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Net Income	-404,317.94
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Total Equity	13,269,178.62
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TOTAL LIABILITIES & EQUITY	13,269,699.45
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## St. Lawrence River Valley Redevelopment Agency Check Register

Type	Date	St Num	Name	Memo	Amount
<b>Beginning Balance for July 2014</b>					<b>\$ 11,390,209.87</b>
Sales Receipt	07/01/2014		North Country Dairy	July Payment	14,241.60
Deposit	07/01/2014		NBT Bank	Interest	2.45
Deposit	07/01/2014		Key Bank	Interest	72.07
Deposit	07/01/2014		First Niagara Bank	Interest	585.67
Sales Receipt	07/07/2014		Town of Massena	July Payment	2,549.56
Check	07/08/2014	1394	SLCIDALDC	Purinepharma	-125,000.00
Check	07/08/2014	1395	SLCIDALDC	Riverside Iron, LLC	-100,000.00
Check	07/08/2014	1396	SLCIDALDC	50% No Co Dairy to IDALDC	-7,120.80
Check	07/08/2014	1397	SLC IDA GMEDF	BlastBoss	-15,920.93
Check	07/08/2014	1398	Massena Electric Dept	Utilities	-103.83
Check	07/08/2014	1399	Business Development Corp	CDEIP Draw	-2,281.75
Check	07/08/2014	1400	St. Law Co. Dept of Highways	2013 CDEIP Trails Grant	-30,000.00
Check	07/09/2014	transfer	SLCIDALDC	2nd installment 2014 admin payment	-150,000.00
Sales Receipt	07/10/2014		James Besaw	July Payment	125.00
Check	07/15/2014	1401	St. Lawrence Power & Equipment M	CDEIP Draw	-14,494.00
Sales Receipt	07/15/2014		Nicholville Telephone Co	July Payment	5,731.92
Sales Receipt	07/15/2014		SLIC Network Solutions Inc.	July Payment	6,297.04
Check	07/22/2014	1402	GMEDF.	50% BlastBoss loan draw	-395.82
Check	07/22/2014	1403	Village of Massena, Water Dept	Utilities	-34.88
Check	07/22/2014	1404	Pease and Gustafson, LLP	Legal Costs	-1,342.50
Sales Receipt	07/25/2014		Riverside Iron LLC	August Payment	2,371.67
Sales Receipt	07/25/2014		High Peaks Winery LLC	August Payment	82.47
Sales Receipt	07/28/2014		Structural Wood Corp	August Payment	2,842.24
Check	07/28/2014	1405	GMEDF.	50% BlastBoss loan draw	-2,369.79
Check	07/28/2014	1406	Town of Gouverneur	August Payment	-474.33
Check	07/28/2014	1407	SLC IDA	reimb for Locks for MIB 18 + 19	-85.68
Sales Receipt	07/31/2014		Illusion ATC Inc	August Payment	270.83
Sales Receipt	07/31/2014		Purinepharma LLC	August Payment	3,454.24
Sales Receipt	07/31/2014		Town of Massena	August Payment	2,549.56
<b>Ending Balance for July 2014</b>					<b>\$ 10,981,761.88</b>

**St. Lawrence River Valley Redevelopment Agency**

<b>Income</b>	<b>2014 Budget</b>	<b>July-14</b>	<b>YTD</b>	<b>Balance</b>
<b>OPERATING REVENUE- Other</b>				
2400 · Late Fees Received	100.00	0.00	12.50	87.50
2409B · Interest Income - Banks	16,000.00	660.19	4,627.11	11,372.89
2409L · Interest Income - Loans	42,000.00	3,727.48	18,419.67	23,580.33
2412 · Miscellaneous Income (App Fees)	2,500.00	0.00	2,400.00	100.00
	60,600.00	4,387.67	25,459.28	35,140.72
<b>MASSENA INDUSTRIAL BUILDING LOT18</b>				
2422 - MIB18 - Rent	1,250.00	125.00	625.00	625.00
	1,250.00	125.00	625.00	625.00
6486408 · MIB18 - Maintenance Expense	2,000.00	42.84	81.21	1,918.79
6486411 · MIB18 - Insurance Expense	3,725.00	0.00	0.00	3,725.00
6486416 · MIB18 - Utility Expense	4,000.00	138.71	3,540.21	459.79
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
	17,921.00	181.55	3,621.42	14,299.58
<b>Total MASSENA INDUSTRIAL BUILDING LOT18</b>	<b>(16,671.00)</b>	<b>(56.55)</b>	<b>(2,996.42)</b>	<b>(13,674.58)</b>
<b>MASSENA INDUSTRIAL BUILDING LOT19</b>				
2423 · Rental - MIB LOT19 (Fockler)	29,250.00	1,437.50	21,605.16	7,644.84
	29,250.00	1,437.50	21,605.16	7,644.84
<b>MASSENA INDUSTRIAL BUILDING LOT19</b>				
6487408 · MIB19 - Maintenance Expense	2,000.00	42.84	42.84	1,957.16
6487411 · MIB19 - Insurance Expense	4,500.00	0.00	0.00	4,500.00
6487416 · MIB19 - Utility Expense	2,000.00	0.00	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
	17,804.00	42.84	872.97	16,931.03
<b>Total MASSENA INDUSTRIAL BUILDING LOT19</b>	<b>11,446.00</b>	<b>1,394.66</b>	<b>20,732.19</b>	<b>(9,286.19)</b>
<b>MISCELLANEOUS PROJECTS</b>				
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
<b>MISCELLANEOUS PROJECTS</b>				
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
	150,000.00	0.00	1,602.90	148,397.10
<b>Total MISCELLANEOUS PROJECTS</b>	<b>(90,000.00)</b>	<b>0.00</b>	<b>(1,602.90)</b>	<b>(88,397.10)</b>
<b>Operating Expenditures</b>				
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	150,000.00	300,000.00	0.00
6460433 · Legal Expense	20,000.00	1,342.50	8,880.00	11,120.00
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	2,281.75	4,315.49	125,886.51
6460450-12 · CDEIP 2012 Expenses	33,626.00	0.00	15,000.00	18,626.00
6460450-13 · CDEIP 2013 Expenses	184,932.00	44,494.00	90,252.70	94,679.30
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
<b>Total RVRA Operating Expenditures</b>	<b>1,296,625.00</b>	<b>198,118.25</b>	<b>445,910.09</b>	<b>850,714.91</b>
<b>Total Revenue</b>	<b>\$ 151,100.00</b>	<b>\$ 5,950.17</b>	<b>\$ 47,689.44</b>	<b>\$ 43,410.56</b>
<b>Total Expenditures</b>	<b>\$ 1,482,350.00</b>	<b>\$ 198,342.64</b>	<b>\$ 452,007.38</b>	<b>\$ 881,945.52</b>
<b>Net Income</b>	<b>\$ (1,331,250.00)</b>	<b>\$ (192,392.47)</b>	<b>\$ (404,317.94)</b>	<b>\$ (838,534.96)</b>