

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

AGENDA

-Agenda Subject to Change-

**September 16, 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"> ▪ September 8, 2014 |
| Presentations | |
| Approval of Minutes | <ul style="list-style-type: none"> ▪ August 26, 2014 1-2 |
| Financial Reports | <ul style="list-style-type: none"> ▪ August 2014..... 3-5 |
| Committee Reports | |
| Old Business | |
| New Business | <ul style="list-style-type: none"> ▪ Resolution: Accepting 2014 Tentative Budget 6 |
| Staff Report | |
| Public Comment | |
| Executive Session | |
| Adjournment | |

St. Lawrence River Valley Redevelopment Agency
Minutes of August 26, 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, Burns, Murphy, Strait and Carroll attend. New York Power Authority Representative Michael Huvane joined the meeting via conference call (at 6:04 PM). A quorum is recognized.

Public Notice: Public notifications were sent on August 8, 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: Carroll/Burns move approval of the minutes of the July 15th meeting. The minutes were passed unanimously.

Financial Report: Financial reports for July were reviewed briefly. Carroll/Burns moved approval. Motion passes unanimously.

Committee Reports: None

Old Business: None

New Business: Chairman McNeil advises the group there is a need for executive session, as company financials will be discussed, as part of the review process pertaining to a request by the Business Development Corporation for a Greater Massena for a modification of their 2011 CDEIP award to be converted from a loan to a revolving line of credit.

Staff Report: At the request of RVRDA members, Mr. Plastino handed out a report in which he summarized the projects to be funded by monetization money that the Western New York Power Proceeds Allocation Board (WNYPPAB) and New York Power Authority (NYPA) had both approved to date. He noted that, since the legislation creating SLC's Board was almost the same as that creating the WNYPPAB, the examples might suggest the types of uses that might be acceptable under the law. He also said that, with the exception of the most recent round of approvals, he had derived the data from the approved NYPA minutes.

Mr. Huvane explains that the basic criteria for power are in the legislation and that tourism promotion (being a Regional Council strategy) is reflected in some of the awards. Mr. Plastino points out that 39 proposals were turned away by the WNYPPAB. Mr. Huvane explains that NYPA receives only those proposals the proceeds board has approved. Mr. Carroll enquires into the percentage of applications approved by NYPA once submitted to them via WNYPPAB. Mr. Huvane notes that all proposals approved by WNYPPAB submitted to NYPA received final approval. Mr. Plastino questions why the Alita USA Holdings proposal was not approved. Mr. Huvane states the SEQR process for the project was not yet completed.

Discussion ensues around the types of proposals listed, the number of proposals turned down, and the process for which proposals are recommended by the advisory board and NYPA. Mr. Huvane notes that approximately \$16 million is still available through the WNYPPAB. When asked by Chairman McNeil,

Mr. Huvane explains that monetization for SLC's fund takes effect when the Governor signs it into law, which has not yet occurred. Mr. Huvane says that all of the entities involved in the approval process in Western New York work closely together and communicate on a regular basis.

Mr. Plastino summarizes some of the recent St. Lawrence River Valley Redevelopment Agency loans' employment highlights and notes that 10 organizations (2 of which had no employment requirements) maintain approximately 210 full-time equivalent employees. Of that, 59 were created pre-project approval. So there are approximately 150 full-time employees hired based upon RVRDA loan approvals.

Public Comment: Lucia Daily expresses concern about the Community Development and Environmental Improvement awards have been given to projects seeking industrial or business development, rather than to enhance community and environmental development which was the original intention.

Executive Session: Strait/Carroll motion for Executive Session at 6:20 PM to discuss the financial matters of a particular company. Motion passes with unanimous consent.

Return to regular session at 7:12 PM, upon the motion by Carroll/Burns.

New Business: Resolution Authorizing Conversion of the Loan Portion of the Business Development Corporation for a Greater Massena's 2011 Community Development and Environmental Improvement Program Award to a revolving loan of up to \$319,972. Carroll/Murphy motion to approve. Motion passes unanimously.

The meeting is adjourned at 7:14 PM, upon the motion by Strait/Burns.

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| Note: The next regularly scheduled meeting of the St. Lawrence River Valley Redevelopment Agency will be held at 6:00PM on Tuesday, September 16, 2014 at the Town of Louisville Municipal Offices. |
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St. Lawrence County RVRDA Consolidated Balance Sheet

August 2014

| | RVRA |
|--|----------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| 202 · Cash - RVRA | |
| 202A · Cash - RVRA - NBT | 138,215.49 |
| 202B · Cash - RVRA - NBT_MoneyMkt | 1.00 |
| 202C · Cash - RVRA - Key | 4,234,508.28 |
| 202D · Cash - RVRA - FirstNiagara | 6,646,727.73 |
| Total 202 · Cash - RVRA | 11,019,452.50 |
| 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] | 50,525.20 |
| 485R · N/R - NoCoDairy [RVRA] | 199,924.10 |
| 486 · N/R - SLIC [RVRA] | 301,405.03 |
| 487 · N/R - StructuralWood - [RVRA] | 114,715.45 |
| 489 · N/R - NicholvilleTel [RVRA] | 274,000.66 |
| 496 · N/R - BDC Rail Loan [RVRA] | 197,504.00 |
| 497 · N/R - BlastBoss [RVRA] | 37,787.59 |
| 498 · N/R - Riverside Iron [RVRA] | 99,252.70 |
| 499 · N/R - Purinepharma [RVRA] | 122,485.73 |
| Total Notes Receivable - [RVRA] | 1,397,600.46 |
| Total Other Assets | 1,434,100.46 |
| TOTAL ASSETS | 13,268,947.30 |
| LIABILITIES & EQUITY | |
| 524 · Due to Affiliates | 2,879.73 |
| Total Liabilities | 2,879.73 |
| 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 | -407,428.99 |
| Total Equity | 13,266,067.57 |
| TOTAL LIABILITIES & EQUITY | 13,268,947.30 |

St. Lawrence River Valley Redevelopment Agency Check Register

| Type | Date | Ck Num | Name | Memo | Amount |
|--|------------|--------|-------------------------------------|---------------------------------|-------------------------|
| Beginning Balance for August 2014 | | | | | \$ 10,981,761.88 |
| Deposit | 08/01/2014 | | NBT Bank | Interest | 2.56 |
| Deposit | 08/01/2014 | | Key Bank | Interest | 72.99 |
| Deposit | 08/01/2014 | | First Niagara Bank | Interest | 573.40 |
| Sales Receipt | 08/06/2014 | | SLCIDA | Focklers August Payment | 2,437.50 |
| Sales Receipt | 08/06/2014 | | GMEDF | 50% Blast boss August Payment | 86.12 |
| Sales Receipt | 08/06/2014 | | James Besaw | August Payment | 125.00 |
| Check | 08/18/2014 | 1408 | Village of Massena, Water Dept | Utilities | -34.88 |
| Check | 08/18/2014 | 1409 | Development Authority of North Cour | Underwriting costs | -205.70 |
| Check | 08/18/2014 | 1410 | SLC IDA | Lots 18 & 19 Mowing costs | -300.00 |
| Sales Receipt | 08/18/2014 | | Nicholville Telephone Co | August Payment | 5,731.92 |
| Sales Receipt | 08/18/2014 | | SLIC Network Solutions Inc. | August Payment | 6,297.04 |
| Check | 08/26/2014 | 1411 | GMEDF. | Loan to BlastBoss (50% RVRDA) | -3,970.84 |
| Check | 08/26/2014 | 1412 | Massena Electric Dept | Utilities | -86.33 |
| Check | 08/26/2014 | 1413 | Massena Electric Dept | July, Aug & Sept Payments | -12,150.00 |
| Sales Receipt | 08/27/2014 | | Town of Massena | Sept Payment | 2,549.56 |
| Sales Receipt | 08/27/2014 | | Fockler Industries | Sept Payment | 2,437.50 |
| Sales Receipt | 08/27/2014 | | High peaks Winery LLC | Oct Payment | 82.47 |
| Sales Receipt | 08/29/2014 | | Purinepharma LLC | Sept Payment | 5,292.31 |
| Check | 04/28/2014 | 1376 | City of Ogdensburg. | Check was voided in August 2014 | 28,750.00 |
| Ending Balance for August 2014 | | | | | \$ 11,019,452.50 |

St. Lawrence River Valley Redevelopment Agency

| Income | 2014 Budget | August-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 | 648.95 | 5,276.06 | 10,723.94 |
| 2409L · Interest Income - Loans | 42,000.00 | 2,850.24 | 21,269.91 | 20,730.09 |
| 2412 · Miscellaneous Income (App Fees) | 2,500.00 | 0.00 | 2,400.00 | 100.00 |
| | <u>60,600.00</u> | <u>3,499.19</u> | <u>28,958.47</u> | <u>31,641.53</u> |
| MASSENA INDUSTRIAL BUILDING LOT18 | | | | |
| 2422 - MIB18 - Rent | 1,250.00 | 125.00 | 750.00 | 500.00 |
| | <u>1,250.00</u> | <u>125.00</u> | <u>750.00</u> | <u>500.00</u> |
| 6486408 · MIB18 - Maintenance Expense | 2,000.00 | 200.00 | 281.21 | 1,718.79 |
| 6486411 · MIB18 - Insurance Expense | 3,725.00 | 0.00 | 0.00 | 3,725.00 |
| 6486416 · MIB18 - Utility Expense | 4,000.00 | 121.21 | 3,661.42 | 338.58 |
| 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>321.21</u> | <u>3,942.63</u> | <u>13,978.37</u> |
| Total MASSENA INDUSTRIAL BUILDING LOT18 | <u>(16,671.00)</u> | <u>(196.21)</u> | <u>(3,192.63)</u> | <u>(13,478.37)</u> |
| MASSENA INDUSTRIAL BUILDING LOT19 | | | | |
| 2423 · Rental - MIB LOT19 (Fockler) | 29,250.00 | 6,041.67 | 27,646.83 | 1,603.17 |
| | <u>29,250.00</u> | <u>6,041.67</u> | <u>27,646.83</u> | <u>1,603.17</u> |
| MASSENA INDUSTRIAL BUILDING LOT19 | | | | |
| 6487408 · MIB19 - Maintenance Expense | 2,000.00 | 100.00 | 142.84 | 1,857.16 |
| 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 |
| | <u>17,804.00</u> | <u>100.00</u> | <u>972.97</u> | <u>16,831.03</u> |
| Total MASSENA INDUSTRIAL BUILDING LOT19 | <u>11,446.00</u> | <u>5,941.67</u> | <u>26,673.86</u> | <u>(15,227.86)</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 |
| 6460430 · Contractual Expenses to MED | 48,600.00 | 12,150.00 | 36,450.00 | 12,150.00 |
| 6460431 · Contractual Expenses to IDALDC | 300,000.00 | 0.00 | 300,000.00 | 0.00 |
| 6460433 · Legal Expense | 20,000.00 | 205.70 | 9,097.60 | 10,902.40 |
| 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 | 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 | 0.00 | 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 |
| Total RVRA Operating Expenditures | <u>1,296,625.00</u> | <u>12,355.70</u> | <u>458,265.79</u> | <u>838,359.21</u> |
| Total Revenue | \$ 151,100.00 | \$ 9,665.86 | \$ 57,355.30 | \$ 33,744.70 |
| Total Expenditures | \$ 1,482,350.00 | \$ 12,776.91 | \$ 464,784.29 | \$ 869,168.61 |
| Net Income | \$ (1,331,250.00) | \$ (3,111.05) | \$ (407,428.99) | \$ (835,423.91) |

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No. RVR-14-09-xx
 SEPTEMBER 16, 2014

ACCEPTING 2015 TENTATIVE BUDGET

WHEREAS, the staff of the St. Lawrence County Industrial Development Agency have drafted a 2015 Tentative Budget for the St. Lawrence River Valley Redevelopment Agency, and

WHEREAS, the draft Budget was provided to the Agency members prior to the September 16, 2014 meeting, and

WHEREAS, Agency members have had an opportunity to review the draft tentative Budget (attached hereto and made a part hereof),

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence River Valley Redevelopment Agency does hereby accept the tentative budget as proposed including modifications and amendments as may be reflected in the minutes of this meeting, and

BE IT FURTHER RESOLVED that the Agency will consider comments on the Tentative Budget at the next meeting that is scheduled at least 20 days from the date of this resolution, and may modify the Budget based on those comments or on other information that may come to the attention of the Agency.

| | | | | |
|-------------|------------|------------|----------------|---------------|
| 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

September 16, 2014

St. Lawrence River Valley Redevelopment Agency
2015 Tentative Budget

| OPERATING REVENUE | 2013 Actual | 2014 Budget | YTD 7/31/2014 | 2015 Budget |
|---|----------------|----------------|------------------|----------------|
| 2400 · Late Fees Received | 12.50 | 100.00 | 12.50 | 50.00 |
| 2409B · Interest Income - Banking | 16,226.91 | 16,000.00 | 4,627.11 | 8,000.00 |
| 2409L · Interest Income - Loans | 40,379.29 | 42,000.00 | 18,419.67 | 44,500.00 |
| 2450 · Miscellaneous Income(RVRDA) | 2,400.00 | 2,500.00 | 2,400.00 | 2,500.00 |
| | 59,018.70 | 60,600.00 | 25,459.28 | 55,050.00 |
| Massena Industrial Building Lot 18 | | | | |
| 2422 · Rental - MIB LOT18 | 32,250.00 | 1,250.00 | 625.00 | 1,500.00 |
| | 32,250.00 | 1,250.00 | 625.00 | 1,500.00 |
| 6486408 · MIB18 - Maintenance Expense | 370.00 | 2,000.00 | 81.21 | 2,500.00 |
| 6486411 · MIB18 - Insurance Expense | 3,452.38 | 3,725.00 | 0.00 | 3,725.00 |
| 6486416 · MIB18 - Utility Expense | 1,769.04 | 4,000.00 | 3,540.21 | 4,000.00 |
| 6486499 · MIB18 - Miscellaneous Expense | 0.00 | 1,000.00 | 0.00 | 500.00 |
| 6486500 · MIB18 - Depreciation Expense | 7,196.00 | 7,196.00 | 0.00 | 7,196.00 |
| | 12,787.42 | 17,921.00 | 3,621.42 | 17,921.00 |
| Total Massena Industrial Building Lot 18 | 19,462.58 | (16,671.00) | (2,996.42) | (16,421.00) |
| Massena Industrial Building Lot 19 | | | | |
| 2423 · Rental - MIB LOT19 | 26,812.50 | 29,250.00 | 21,605.16 | 43,250.00 |
| | 26,812.50 | 29,250.00 | 21,605.16 | 43,250.00 |
| 6487408 · MIB19 - Maintenance Expense | 270.00 | 2,000.00 | 42.84 | 100.00 |
| 6487411 · MIB19 - Insurance Expense | 4,171.46 | 4,500.00 | 0.00 | 4,500.00 |
| 6487416 · MIB19 - Utility Expense | 811.69 | 2,000.00 | 830.13 | 500.00 |
| 6487499 · MIB19 - Miscellaneous Expense | 0.00 | 2,500.00 | 0.00 | 500.00 |
| 6487500 · MIB19 - Depreciation Expense | 6,804.00 | 6,804.00 | 0.00 | 6,804.00 |
| | 12,057.15 | 17,804.00 | 872.97 | 12,404.00 |
| Total Massena Industrial Building Lot 19 | 14,755.35 | 11,446.00 | 20,732.19 | 30,846.00 |
| Miscellaneous Projects | | | | |
| 2454 - Massena 18 & 19 Improvement Revenue | 0.00 | 60,000.00 | 0.00 | 0.00 |
| Total Revenue for Miscellaneous Projects | 0.00 | 60,000.00 | 0.00 | 0.00 |
| 6775486 - Capital Improvements MIB18 | 0.00 | 60,000.00 | 139.95 | 0.00 |
| 6775487 - Capital Improvements MIB19 | 0.00 | 90,000.00 | 1,462.95 | 0.00 |
| Total Expenditure for Miscellaneous Projects | 0.00 | 150,000.00 | 1,602.90 | 0.00 |
| Total Miscellaneous Projects | 0.00 | (90,000.00) | (1,602.90) | 0.00 |
| GENERAL OPERATING EXPENSES | | | | |
| 6460411 · Insurance Expense | 439.68 | 1,000.00 | 11.90 | 750.00 |
| 6460420 · Office Supplies Expenses | 41.94 | 0.00 | 0.00 | 50.00 |
| 6460430 · Contractual Expenses to MED | 51,300.00 | 48,600.00 | 24,300.00 | 48,600.00 |
| 6460431 · Contractual Expenses to IDA | 300,000.00 | 300,000.00 | 300,000.00 | 300,000.00 |
| 6460432 · Other Legal Expense | 12,882.69 | 20,000.00 | 8,880.00 | 15,000.00 |
| 6460434 · Accounting Expense | 3,183.33 | 3,225.00 | 2,925.00 | 3,225.00 |
| 6460436 · Marketing Expense | 20,264.64 | 50,000.00 | 225.00 | 50,000.00 |
| 6460443 · Other Travel Expense | 0.00 | 1,000.00 | 0.00 | 1,000.00 |
| 6460450-11 - CDEIP 2011 | 100,000.00 | 130,202.00 | 4,315.49 | 125,887.00 |
| 6460450-12 - CDEIP 2012 | 53,874.17 | 33,626.00 | 15,000.00 | 16,344.00 |
| 6460450-13 - CDEIP 2013 | 194,797.82 | 184,932.00 | 90,252.70 | 0.00 |
| 6460450-14 - CDEIP 2014 | 0.00 | 506,330.00 | 0.00 | 454,330.00 |
| 6460450-15 - CDEIP 2015 | 0.00 | 0.00 | 0.00 | 0.00 |
| 6460499 · Miscellaneous Expense | 29.34 | 1,000.00 | 0.00 | 1,000.00 |
| Total General Operating Expenses | 736,813.61 | 1,279,915.00 | 445,910.09 | 1,016,186.00 |
| Total Revenue | 118,081.20 | 151,100.00 | 47,689.44 | 99,800.00 |
| Total Expenditures | 761,658.18 | 1,465,640.00 | 452,007.38 | 1,046,511.00 |
| Net Income | (643,576.98) | (1,314,540.00) | (404,317.94) | (946,711.00) |