

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

AGENDA

*-Agenda Subject to Change-*



December 16, 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>▪ December 5, 2014</li> </ul>  |
| Presentations                         |   |
| Approval of Minutes                   | <ul style="list-style-type: none"> <li>▪ October 21, 2014.....1-2</li> </ul>  |
| Financial Reports                     | <ul style="list-style-type: none"> <li>▪ October 2014 .....3-5</li> <li>▪ November 2014 .....6-8</li> </ul>   |
| Committee Reports                     |   |
| Old Business                          |   |
| New Business                          | <ul style="list-style-type: none"> <li>▪ Authorizing Adjustments to the RVRDA 2014 Budget.....9</li> <li>▪ Resolution: Annual Review of Investment Policy &amp; Authorization of Depositories .....10-15</li> <li>▪ 2015 RVRDA Meeting Schedule ..... 16</li> <li>▪ Nominating Committee Assignments</li> </ul> |
| Staff Report                          |   |
| Public Comment                        |   |
| Executive Session                     |   |
| Adjournment                           |   |

St. Lawrence River Valley Redevelopment Agency  
Minutes of October 21, 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, Murphy, and Strait attend. New York Power Authority Representative Michael Huvane joined the meeting via conference call, while Karen White from NYPA was in attendance. A quorum is recognized.

Public Notice: Public notifications were sent on October 13, 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: Murphy/Strait motion to approve the September 16<sup>th</sup> meeting minutes. The minutes were passed unanimously.

Financial Report: Murphy/Strait moved approval of the financial report. Motion passes unanimously.

Committee Reports: None

Old Business:

- November Meeting Time/Date/Place: Mr. Kelly reports that the date the RVRA set in September for its November meeting, November 11, is a legal holiday (Veterans Day). He also said that he was trying to set up a joint IDA/RVRA meeting for early November, if at all possible before November 12. The idea was to meet in Massena and couple the joint meeting with a plant tour at Curran Renewable Energy. No one objected to this plan.
- 2015 Budget: Strait/Murphy motion to approve the 2015 budget. On a roll call vote, the motion passes with unanimous consent (3-0).

Staff Report: Mr. Kelly reviews the status of several of the Community Development/Environmental Improvement program awards. The St. Lawrence Power and Equipment Museum had asked the agencies for permission to revise their project so that the sanitary waste would flow to a leach field/septic tank system rather than to the Town of Madrid's sewer system. There was no objection to this, especially since the conversion would allow the project to be completed on budget and would provide expansion capacity.

Mr. Kelly reports that the Massena Arts and Theater had asked for permission to draw down its \$50,000 CD/EI grant before project completion and combine it with a bank loan to purchase the Massena theater from its current owner. Discussion ensued about what assurances there were that the MA&T would complete the whole project, including the renovations that were part of the application. Staff instructed to put a strengthened "claw back" provision in the MA&T agreement that would allow the agencies to take action if the project is not completed in a reasonable period. Strait/Murphy motion to approve revision of the agreement with Massena Arts and Theater as per the discussion. Motion passes unanimously.

Mr. Kelly reports on properties – status of capital improvements and reimbursement for their costs from ESD; current rent rolls; and prospective new tenant for the Massena Park's Lot 18 building.

Mr. Kelly summarizes the marketing efforts made by staff in 2014 – trade shows attended (or to be attended before the end of the year); mailings, including a mailing to be done to high cost power areas in New England; and advertising placements. He also reports that National Grid had agreed to contribute \$50,000 in matching funds to the RVRA/IDA 2015 marketing program.

Mr. Kelly summarizes the loans made by the various agencies so far in 2014. These include the loan to the Massena BDC for the rail siding (see below).

Mr. Kelly reports on the various funding applications submitted to help pay for the infrastructure required to turn the Horton Road site into a functioning industrial park – to the Regional Economic Development Council, the US Economic Development Administration, and the Northern Border Regional Commission.

Mr. Kelly returns to the rail siding in the Massena Industrial Park and asks Mr. Tom Sullivan to provide a status update. Mr. Sullivan reports that two small wetlands have been identified in the spur's right of way and that the BDC's engineers started proceedings two weeks ago with the Army Corps of Engineers. This will not fatally delay the construction because work can start on other parts of the siding and materials have been ordered. He is confident that the conditions of the key grant (US DOT) that expires on 12/31/14 can be met in spite of any delay that the wetlands issue may create. He characterizes the whole discovery as a "minor hiccup". Members ask what progress has been made to put an agreement in place with Curran that will allow others to use the siding. Mr. Sullivan says that the BDC is looking for an attorney who has "railroad savvy" to help them deal with this issue.

Presentations: Mr. Mark Dzwonczyk of SLIC takes the floor and gives a 20 minute presentation on the progress SLIC has made over the last 4-5 years. He focuses on how seriously they have taken their "connect the community to the world" mission statement. Some of the data points he summarizes are:

- 800 miles of fiber laid (including 120 miles in Franklin Co.) serving 7,200 homes, with 3,000 new subscribers, including a new TV "head end"
- 50 employees since 2010 (doubling headcount) with \$3.25 M in salaries and benefits, paying \$350,000 in property taxes
- While doubling headcount, compensation increased by 2.5, while the number of executives and their salaries decreased; in short, "more jobs and better jobs"
- For their data services DSL has been flat and all growth has been in broadband; in voice service, NTC's customer base has declined, while voice over broadband has shown substantial growth; in video, they have exceeded their projections (all outside the NTC service area)
- In short, SLIC is doing well, but it is plowing all its cash back into infrastructure expansion
- Much of this made possible by \$33 M in federal grants (which require 20% match), of which all but about \$4-5 M has been invested; also awarded a total of about \$14 M from the New York broadband programs, which will allow the installation of another 350 miles of fiber backbone
- In response to a question he says that SLIC's strategy is to provide services in underserved areas and not generally to go head-to-head with existing broadband services providers in the more built-up communities

Public Comment: Lucia Daily asks if the RVRA expected the CD/EI projects to be funded in the future from monetization proceeds. McNeil assures her that this is not the expectation, but that some of the projects proposed to the RVRA (but NOT funded in the past) could be likely applicants for monetization funding.

Discussion ensues on the status of the monetization legislation. McNeil reports that the governor has not yet asked the Assembly to send him the legislation passed earlier in the year. He has been assured that this does not mean that there is a problem.

Executive Session: Carroll/Strait motion for Executive Session at 7:11 PM to discuss the financial status of several companies. Motion passes with unanimous consent.

Return to regular session at 7:58 PM, upon the motion by Strait/Murphy.

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

Note: The next regularly scheduled meeting of the St. Lawrence River Valley Redevelopment Agency will be held at a time and place to be determined.

**St. Lawrence County IDALDC**  
**Consolidated Balance Sheet**  
October 2014

|  | <b>RVRA</b>          |
|--|----------------------|
| <b>ASSETS</b>                                  |                      |
| 202 · Cash - RVRA                              |                      |
| 202A · Cash - RVRA - NBT                       | 163,090.41           |
| 202B · Cash - RVRA - NBT_MoneyMkt              | 1.00                 |
| 202C · Cash - RVRA - Key                       | 4,234,649.82         |
| 202D · Cash - RVRA - FirstNiagara              | 6,647,838.65         |
| <b>Total 202 · Cash - RVRA</b>                 | <b>11,045,579.88</b> |
| <b>Total Current Assets</b>                    | <b>11,045,579.88</b> |
| <b>Fixed Assets</b>                            |                      |
| 100 · Massena Lot 18 (MIB18) RVRA              |                      |
| 100A · MIB 18 - Building [RVRA]                | 359,800.00           |
| 100B · MIB 18 - Bldg Deprec [RVRA]             | -15,591.33           |
| <b>Total 100 · Massena Lot 18 (MIB18) RVRA</b> | <b>344,208.67</b>    |
| 101 · Massena Lot 19 (MIB19) RVRA              |                      |
| 101A · MIB 19 - Building [RVRA]                | 340,200.00           |
| 101B · MIB 19 - Bldg Deprec [RVRA]             | -14,742.00           |
| <b>Total 101 · Massena Lot 19 (MIB19) RVRA</b> | <b>325,458.00</b>    |
| 119 · Construction in Process[18&19]           | 145,727.67           |
| <b>Total Fixed Assets</b>                      | <b>815,394.34</b>    |
| <b>Other Assets</b>                            |                      |
| 414 · M/R - High Peaks Winery [RVRA]           | 36,212.32            |
| 415 · M/R - FirstClassAire [RVRA]              | 51,205.71            |
| <b>Total Mortgage Receivables [RVRA]</b>       | <b>87,418.03</b>     |
| <b>Notes Receivable - [RVRA]</b>               |                      |
| 494 · N/R - Town of Massena [RVRA]             | 45,501.74            |
| 485R · N/R - NoCoDairy [RVRA]                  | 173,103.68           |
| 486 · N/R - SLIC [RVRA]                        | 290,544.79           |
| 487 · N/R - StructuralWood - [RVRA]            | 112,402.61           |
| 489 · N/R - NicholvilleTel [RVRA]              | 264,112.99           |
| 496 · N/R - BDC Rail Loan [RVRA]               | 197,504.00           |
| 497 · N/R - BlastBoss [RVRA]                   | 36,478.45            |
| 498 · N/R - Riverside Iron [RVRA]              | 97,816.60            |
| 499 · N/R - Purinepharma [RVRA]                | 120,001.03           |
| <b>Total Notes Receivable - [RVRA]</b>         | <b>1,337,465.89</b>  |
| <b>Total Other Assets</b>                      | <b>1,424,883.92</b>  |
| <b>TOTAL ASSETS</b>                            | <b>13,285,858.14</b> |
| <b>LIABILITIES &amp; EQUITY</b>                |                      |
| <b>Liabilities</b>                             |                      |
| 524 · Due to Affiliates                        | 9,479.70             |
| <b>Total Liabilities</b>                       | <b>9,479.70</b>      |
| 32000 · Unrestricted Net Assets                | -643,576.98          |
| 3700 · Prior Period Adjustment                 | 1,433.62             |
| 3900 · Net Assets - Temp Restricted            | 14,315,639.92        |
| <b>Net Income</b>                              | <b>-397,118.12</b>   |
| <b>Total Equity</b>                            | <b>13,276,378.44</b> |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>          | <b>13,285,858.14</b> |

## St. Lawrence River Valley Redevelopment Agency Check Register

| Type                                   | Date       | Ck Num | Name                           | Memo                              | Amount                  |
|--|------------|--------|--------------------------------|-----------------------------------|-------------------------|
| <b>Beginning Balance for Oct 2014</b>  |            |        |                                |                                   | <b>\$ 10,999,883.62</b> |
| Deposit                                | 09/30/2014 |        | First Niagara                  | Interest                          | 528.12                  |
| Deposit                                | 10/01/2014 |        | Key Bank                       | Interest                          | 69.61                   |
| Deposit                                | 10/01/2014 |        | First Niagara                  | Interest                          | 582.80                  |
| Deposit                                | 10/01/2014 |        | NBT Bank                       | Interest                          | 2.35                    |
| Sales Receipt                          | 10/01/2014 |        | GMEDF                          | First Class Aire Payment Oct 2014 | 346.15                  |
| Sales Receipt                          | 10/01/2014 |        | GMEDF                          | Riverside Oct 2014 payment        | 948.67                  |
| Sales Receipt                          | 10/01/2014 |        | GMEDF                          | BlastBoss Oct 2014 payment        | 706.22                  |
| Sales Receipt                          | 10/01/2014 |        | North Country Dairy            | October 2014 Payment              | 14,241.60               |
| Sales Receipt                          | 10/06/2014 |        | James Besaw                    | October 2014 Payment              | 125.00                  |
| Check                                  | 10/07/2014 | 1425   | Pease and Gustafson, LLP       | Legal Costs                       | -337.50                 |
| Check                                  | 10/07/2014 | 1426   | SLCIDALDC                      | No Co Dairy Oct 14                | -7,120.80               |
| Sales Receipt                          | 10/09/2014 |        | GMEDF                          | Structural Wood Oct 2014 Payment  | 1,421.12                |
| Sales Receipt                          | 10/10/2014 |        | SLIC Network Solutions Inc.    | October 2014 Payment              | 6,297.04                |
| Sales Receipt                          | 10/10/2014 |        | Nicholville Telephone Co       | October 2014 Payment              | 5,731.92                |
| Check                                  | 10/16/2014 | 1427   | Fockler Industries, LLC        | Repairs on Lot 19                 | -2,000.00               |
| Check                                  | 10/16/2014 | 1428   | SLC IDA                        | Insurance costs for Lot 18 & 19   | -707.00                 |
| Sales Receipt                          | 10/21/2014 |        | Fockler Industries             | October 2014 Payment              | 2,437.50                |
| Check                                  | 10/22/2014 | 1429   | Village of Massena, Water Dept | Utilities for MIB                 | -34.88                  |
| Check                                  | 10/22/2014 | 1430   | SLC IDA                        | Mowing on MIB                     | -60.00                  |
| Sales Receipt                          | 10/22/2014 |        | Town of Massena                | Nov 2014 Payment                  | 2,549.56                |
| Sales Receipt                          | 10/23/2014 |        | High peaks Winery LLC          | Payment for Dec 2014              | 252.45                  |
| Check                                  | 10/28/2014 | 1431   | Massena Electric Dept          | Utilities for MIB                 | -88.41                  |
| Sales Receipt                          | 10/31/2014 |        | Purinepharma LLC               | Nov 2014 Payment                  | 5,292.31                |
| Sales Receipt                          | 10/31/2014 |        | Illusion ATC Inc               | Nov 2014 Payment                  | 270.83                  |
| Sales Receipt                          | 10/31/2014 |        | North Country Dairy            | Nov 2014 Payment                  | 14,241.60               |
| <b>Ending Balance for October 2014</b> |            |        |                                |                                   | <b>\$ 11,045,579.88</b> |

## St. Lawrence River Valley Redevelopment Agency

| Income   | 2014 Budget         | October-14        | YTD               | Balance            |
|--|---------------------|-------------------|-------------------|--------------------|
| <b>OPERATING REVENUE- Other</b>                |                     |                   |                   |                    |
| 2400 · Late Fees Received                      | 100.00              | 0.00              | 12.50             | 87.50              |
| 2409B · Interest Income - Banks                | 16,000.00           | 654.76            | 6,533.48          | 9,466.52           |
| 2409L · Interest Income - Loans                | 42,000.00           | 3,697.14          | 28,560.18         | 13,439.82          |
| 2412 · Miscellaneous Income (App Fees)         | 2,500.00            | 0.00              | 2,400.00          | 100.00             |
|  | <u>60,600.00</u>    | <u>4,351.90</u>   | <u>37,506.16</u>  | <u>23,093.84</u>   |
| <b>MASSENA INDUSTRIAL BUILDING LOT18</b>       |                     |                   |                   |                    |
| 2422 - MIB18 - Rent                            | 1,250.00            | 125.00            | 1,000.00          | 250.00             |
|  | <u>1,250.00</u>     | <u>125.00</u>     | <u>1,000.00</u>   | <u>250.00</u>      |
| 6486408 · MIB18 - Maintenance Expense          | 2,000.00            | 40.00             | 321.21            | 1,678.79           |
| 6486411 · MIB18 - Insurance Expense            | 3,725.00            | 372.00            | 1,396.36          | 2,328.64           |
| 6486416 · MIB18 - Utility Expense              | 4,000.00            | 123.29            | 3,917.93          | 82.07              |
| 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>535.29</u>     | <u>5,635.50</u>   | <u>12,285.50</u>   |
| <b>Total MASSENA INDUSTRIAL BUILDING LOT18</b> | <u>(16,671.00)</u>  | <u>(410.29)</u>   | <u>(4,635.50)</u> | <u>(12,035.50)</u> |
| <b>MASSENA INDUSTRIAL BUILDING LOT19</b>       |                     |                   |                   |                    |
| 2423 · Rental - MIB LOT19 (Fockler)            | 29,250.00           | 3,875.00          | 35,667.66         | (6,417.66)         |
|  | <u>29,250.00</u>    | <u>3,875.00</u>   | <u>35,667.66</u>  | <u>(6,417.66)</u>  |
| <b>MASSENA INDUSTRIAL BUILDING LOT19</b>       |                     |                   |                   |                    |
| 6487408 · MIB19 - Maintenance Expense          | 2,000.00            | 20.00             | 162.84            | 1,837.16           |
| 6487411 · MIB19 - Insurance Expense            | 4,500.00            | 335.00            | 1,118.95          | 3,381.05           |
| 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>355.00</u>     | <u>2,111.92</u>   | <u>15,692.08</u>   |
| <b>Total MASSENA INDUSTRIAL BUILDING LOT19</b> | <u>11,446.00</u>    | <u>3,520.00</u>   | <u>33,555.74</u>  | <u>(22,109.74)</u> |
| <b>MISCELLANEOUS PROJECTS</b>                  |                     |                   |                   |                    |
| 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>   |
| <b>MISCELLANEOUS PROJECTS</b>                  |                     |                   |                   |                    |
| 6420486 · MIB18 - Repairs                      | 60,000.00           | 0.00              | 139.95            | 59,860.05          |
| 6420487 · MIB19 - Repairs                      | 90,000.00           | 2,000.00          | 3,846.95          | 86,153.05          |
|  | <u>150,000.00</u>   | <u>2,000.00</u>   | <u>3,986.90</u>   | <u>146,013.10</u>  |
| <b>Total MISCELLANEOUS PROJECTS</b>            | <u>(90,000.00)</u>  | <u>(2,000.00)</u> | <u>(3,986.90)</u> | <u>(86,013.10)</u> |
| <b>Operating Expenditures</b>                  |                     |                   |                   |                    |
| 6460411 · Insurance Expense                    | 1,000.00            | 0.00              | 696.00            | 304.00             |
| 6460430 · Contractual Expenses to MED          | 48,600.00           | 0.00              | 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           | 337.50            | 9,435.10          | 10,564.90          |
| 6460434 · Accounting Expense                   | 3,225.00            | 0.00              | 3,183.33          | 41.67              |
| 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           |
| <b>Total RVRA Operating Expenditures</b>       | <u>1,296,625.00</u> | <u>337.50</u>     | <u>459,557.62</u> | <u>837,067.38</u>  |
| <b>Total Revenue</b>                           | \$ 151,100.00       | \$ 8,351.90       | \$ 74,173.82      | \$ 16,926.18       |
| <b>Total Expenditures</b>                      | \$ 1,482,350.00     | \$ 3,227.79       | \$ 471,291.94     | \$ 865,044.96      |
| <b>Net Income</b>                              | \$ (1,331,250.00)   | \$ 5,124.11       | \$ (397,118.12)   | \$ (848,118.78)    |

# St. Lawrence County IDALDC -RVRDA

## Balance Sheet

January through November 2014

|  | <b>RVRA</b>          |
|--|----------------------|
| <b>ASSETS</b>                                  |                      |
| 202 · Cash - RVRA                              |                      |
| 202A · Cash - RVRA - NBT                       | 48,175.80            |
| 202B · Cash - RVRA - NBT_MoneyMkt              | 1.00                 |
| 202C · Cash - RVRA - Key                       | 3,534,721.75         |
| 202D · Cash - RVRA - FirstNiagara              | 6,648,403.28         |
| <b>Total 202 · Cash - RVRA</b>                 | <b>10,231,301.83</b> |
| <b>Total Current Assets</b>                    | <b>10,231,301.83</b> |
| <b>Fixed Assets</b>                            |                      |
| 100 · Massena Lot 18 (MIB18) RVRA              |                      |
| 100A · MIB 18 - Building [RVRA]                | 359,800.00           |
| 100B · MIB 18 - Bldg Deprec [RVRA]             | -15,591.33           |
| <b>Total 100 · Massena Lot 18 (MIB18) RVRA</b> | <b>344,208.67</b>    |
| 101 · Massena Lot 19 (MIB19) RVRA              |                      |
| 101A · MIB 19 - Building [RVRA]                | 340,200.00           |
| 101B · MIB 19 - Bldg Deprec [RVRA]             | -14,742.00           |
| <b>Total 101 · Massena Lot 19 (MIB19) RVRA</b> | <b>325,458.00</b>    |
| 119 · Construction in Process[18&19]           | 145,727.67           |
| <b>Total Fixed Assets</b>                      | <b>815,394.34</b>    |
| <b>Other Assets</b>                            |                      |
| <b>Mortgage Receivables [RVRA]</b>             |                      |
| 414 · M/R - High Peaks Winery [RVRA]           | 36,041.69            |
| 415 · M/R - FirstClassAire [RVRA]              | 50,997.40            |
| 500 · M/R - SLCIDACIB [RVRA]                   | 700,000.00           |
| <b>Total Mortgage Receivables [RVRA]</b>       | <b>787,039.09</b>    |
| <b>Notes Receivable - [RVRA]</b>               |                      |
| 494 · N/R - Town of Massena [RVRA]             | 45,501.74            |
| 485R · N/R - NoCoDairy [RVRA]                  | 173,103.68           |
| 486 · N/R - SLIC [RVRA]                        | 285,439.86           |
| 487 · N/R - StructuralWood - [RVRA]            | 111,224.00           |
| 489 · N/R - NicholvilleTel [RVRA]              | 259,464.73           |
| 496 · N/R - BDC Rail Loan [RVRA]               | 197,504.00           |
| 497 · N/R - BlastBoss [RVRA]                   | 35,868.81            |
| 498 · N/R - Riverside Iron [RVRA]              | 97,081.90            |
| 499 · N/R - Purinepharma [RVRA]                | 120,001.03           |
| <b>Total Notes Receivable - [RVRA]</b>         | <b>1,325,189.75</b>  |
| <b>Total Other Assets</b>                      | <b>2,112,228.84</b>  |
| <b>TOTAL ASSETS</b>                            | <b>13,158,925.01</b> |
| <b>LIABILITIES &amp; EQUITY</b>                |                      |
| <b>Liabilities</b>                             |                      |
| 32000 · Unrestricted Net Assets                | -643,576.98          |
| 3700 · Prior Period Adjustment                 | 1,433.62             |
| 3900 · Net Assets - Temp Restricted            | 14,315,639.92        |
| <b>Net Income</b>                              | <b>-514,571.55</b>   |
| <b>Total Equity</b>                            | <b>13,158,925.01</b> |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>          | <b>13,158,925.01</b> |

## St. Lawrence River Valley Redevelopment Agency Check Register

| Type                                    | Date       | Ck Num      | Name                           | Memo                                       | Amount                  |
|---|------------|-------------|--------------------------------|--|-------------------------|
| <b>Beginning Balance for Nov 2014</b>   |            |             |                                |  | <b>\$ 11,045,579.88</b> |
| Deposit                                 | 11/01/2014 |             | NBT Bank                       | Interest                                   | 2.47                    |
| Check                                   | 11/05/2014 | 1432        | North Country Alliance         | 50% Nov Purinepharma payment               | -2,358.90               |
| Check                                   | 11/05/2014 | 1433        | Town of Madrid.                | CDEIP Issuance                             | -50,000.00              |
| Sales Receipt                           | 11/06/2014 |             | GMEDF                          | 50% Nov Payment Blast Boss                 | 706.22                  |
| Sales Receipt                           | 11/06/2014 |             | GMEDF                          | 50% Nov payment 1st Class, S Wood, Rivers  | 2,715.94                |
| Sales Receipt                           | 11/07/2014 |             | James Besaw                    | November rent                              | 125.00                  |
| Check                                   | 11/17/2014 | 1434        | Village of Massena, Water Dept | utilities for MIB                          | -34.88                  |
| Check                                   | 11/17/2014 | 1435        | SLCIDALDC                      | 50% of North Country Diary payment to IDAL | -7,120.80               |
| Check                                   | 11/17/2014 | 1436        | Massena Electric Dept          | Oct, Nov & Dec 2014                        | -12,150.00              |
| Check                                   | 11/17/2014 | 1437        | Town of Waddington.            | VOID:                                      | 0.00                    |
| Check                                   | 11/17/2014 | 1438        | Town of Waddington.            | CDEIP Issuance                             | -59,081.07              |
| Sales Receipt                           | 11/17/2014 |             | SLIC Network Solutions Inc.    | November Payment                           | 6,297.04                |
| Sales Receipt                           | 11/17/2014 |             | Nicholville Telephone Co       | November Payment                           | 5,731.92                |
| Sales Receipt                           | 11/24/2014 |             | High peaks Winery LLC          | January 2015 payment                       | 252.45                  |
| Deposit                                 | 11/01/2014 |             | Key Bank                       | Interest                                   | 71.93                   |
| Check                                   | 11/17/2014 | Key Bank Ck | SLC IDA                        | Loan for CIB ( Closed 12/4/14)             | -700,000.00             |
| Deposit                                 | 11/01/2014 |             | First Niagara                  | Interest                                   | 564.63                  |
| <b>Ending Balance for November 2014</b> |            |             |                                |  | <b>\$ 10,231,301.83</b> |



## St. Lawrence River Valley Redevelopment Agency

| Income   | 2014 Budget       | November-14     | YTD             | Balance         |
|--|-------------------|-----------------|-----------------|-----------------|
| <b>OPERATING REVENUE- Other</b>                |                   |                 |                 |                 |
| 2400 · Late Fees Received                      | 100.00            | 0.00            | 12.50           | 87.50           |
| 2409B · Interest Income - Banks                | 16,000.00         | 639.03          | 7,172.51        | 8,827.49        |
| 2409L · Interest Income - Loans                | 42,000.00         | 3,048.49        | 31,608.67       | 10,391.33       |
| 2412 · Miscellaneous Income (App Fees)         | 2,500.00          | 0.00            | 2,400.00        | 100.00          |
|  | 60,600.00         | 3,687.52        | 41,193.68       | 19,406.32       |
| <b>MASSENA INDUSTRIAL BUILDING LOT18</b>       |                   |                 |                 |                 |
| 2422 - MIB18 - Rent                            | 1,250.00          | 125.00          | 1,000.00        | 250.00          |
|  | 1,250.00          | 125.00          | 1,125.00        | 250.00          |
| 6486408 · MIB18 - Maintenance Expense          | 2,000.00          | 0.00            | 321.21          | 1,678.79        |
| 6486411 · MIB18 - Insurance Expense            | 3,725.00          | 0.00            | 1,396.36        | 2,328.64        |
| 6486416 · MIB18 - Utility Expense              | 4,000.00          | 34.88           | 3,952.81        | 47.19           |
| 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         | 34.88           | 5,670.38        | 12,250.62       |
| <b>Total MASSENA INDUSTRIAL BUILDING LOT18</b> | (16,671.00)       | 90.12           | (4,545.38)      | (12,000.62)     |
| <b>MASSENA INDUSTRIAL BUILDING LOT19</b>       |                   |                 |                 |                 |
| 2423 · Rental - MIB LOT19 (Fockler)            | 29,250.00         | 0.00            | 35,667.66       | (6,417.66)      |
|  | 29,250.00         | 0.00            | 35,667.66       | (6,417.66)      |
| <b>MASSENA INDUSTRIAL BUILDING LOT19</b>       |                   |                 |                 |                 |
| 6487408 · MIB19 - Maintenance Expense          | 2,000.00          | 0.00            | 162.84          | 1,837.16        |
| 6487411 · MIB19 - Insurance Expense            | 4,500.00          | 0.00            | 1,118.95        | 3,381.05        |
| 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         | 0.00            | 2,111.92        | 15,692.08       |
| <b>Total MASSENA INDUSTRIAL BUILDING LOT19</b> | 11,446.00         | 0.00            | 33,555.74       | (22,109.74)     |
| <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            | 3,846.95        | 86,153.05       |
|  | 150,000.00        | 0.00            | 3,986.90        | 146,013.10      |
| <b>Total MISCELLANEOUS PROJECTS</b>            | (90,000.00)       | 0.00            | (3,986.90)      | (86,013.10)     |
| <b>Operating Expenditures</b>                  |                   |                 |                 |                 |
| 6460411 · Insurance Expense                    | 1,000.00          | 0.00            | 696.00          | 304.00          |
| 6460430 · Contractual Expenses to MED          | 48,600.00         | 12,150.00       | 48,600.00       | 0.00            |
| 6460431 · Contractual Expenses to IDALDC       | 300,000.00        | 0.00            | 300,000.00      | 0.00            |
| 6460433 · Legal Expense                        | 20,000.00         | 0.00            | 9,435.10        | 10,564.90       |
| 6460434 · Accounting Expense                   | 3,225.00          | 0.00            | 3,183.33        | 41.67           |
| 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        | 50,000.00       | 140,252.70      | 44,679.30       |
| 6460450-14 · CDEIP 2014 Expenses               | 523,040.00        | 59,081.07       | 59,081.07       | 463,958.93      |
| 6460499 · Miscellaneous Expense                | 1,000.00          | 0.00            | 0.00            | 1,000.00        |
| <b>Total RVRA Operating Expenditures</b>       | 1,296,625.00      | 121,231.07      | 580,788.69      | 715,836.31      |
| <b>Total Revenue</b>                           | \$ 151,100.00     | \$ 3,812.52     | \$ 77,986.34    | \$ 13,238.66    |
| <b>Total Expenditures</b>                      | \$ 1,482,350.00   | \$ 121,265.95   | \$ 592,557.89   | \$ 743,779.01   |
| <b>Net Income</b>                              | \$ (1,331,250.00) | \$ (117,453.43) | \$ (514,571.55) | \$ (730,540.35) |

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

Resolution No. RVR-14-12-xx

December 16, 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<br>Budget | Modification | Change    |
|---|----------------|--------------|-----------|
| 2409B · Interest Income - Banking       | 16,000         | 8,750        | (7,250)   |
| 2409L · Interest Income - Loans         | 42,000         | 37,500       | (4,500)   |
| 6486408 · MIB18 - Maintenance Expense   | 2,000          | 500          | (1,500)   |
| 6486411 · MIB18 - Insurance Expense     | 3,725          | 1,397        | (2,328)   |
| 6486499 · MIB18 - Miscellaneous Expense | 1,000          | 0            | (1,000)   |
| 2422 - MIB Lot 19 Rent                  | 29,250         | 39,550       | 10,300    |
| 6487408 · MIB19 - Maintenance Expense   | 2,000          | 200          | (1,800)   |
| 6487411 · MIB19 - Insurance Expense     | 4,500          | 1,119        | (3,381)   |
| 6487416 · MIB19 - Utility Expense       | 2,000          | 900          | (1,100)   |
| 6487499 · MIB19 - Miscellaneous Expense | 2,500          | 0            | (2,500)   |
| 2425 · MIB 18 & 19 Improvement Revenue  | 60,000         | 0            | (60,000)  |
| 6420486 · Improvements on MIB 18        | 60,000         | 0            | (60,000)  |
| 6420487 · Improvements on MIB 19        | 90,000         | 0            | (90,000)  |
| 6460432 · Other Legal Expense           | 20,000         | 15,000       | (5,000)   |
| 6460445 · Other Travel Expense          | 1,000          | 0            | (1,000)   |
| 6460450-11 · CDEIP 2011                 | 130,202        | 4,316        | (125,886) |
| 6460450-12 · CDEIP 2012                 | 33,626         | 15,000       | (18,626)  |
| 6460450-13 · CDEIP 2013                 | 184,932        | 140,253      | (44,679)  |
| 6460450-14 · CDEIP 2014                 | 523,040        | 59,082       | (463,958) |
| 6460499 · Miscellaneous Expense         | 1,000          | 0            | (1,000)   |

|             |            |            |                |               |
|-------------|------------|------------|----------------|---------------|
| Move:       |            |            |                |               |
| Second:     |            |            |                |               |
| <b>VOTE</b> | <b>AYE</b> | <b>NAY</b> | <b>ABSTAIN</b> | <b>ABSENT</b> |
| 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 12/16/14

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY  
 Resolution No: RVR-14-12-xx  
 December 16, 2014

**ANNUAL REVIEW OF INVESTMENT POLICY AND AUTHORIZATION OF DEPOSITORIES**

**WHEREAS**, pursuant to Title VII of New York State Public Authority Law, the St. Lawrence River Valley Redevelopment Agency (the “Agency”) has established comprehensive investment guidelines (the “Investment Policy”) which detail the Agency’s operative policy and instructions to officers and staff regarding the investing, monitoring and reporting of funds of the Agency and which create a reasonable rate of return to the Agency in accordance with sound investment practices, and

**WHEREAS**, pursuant to the Investment Policy, the Agency “shall maintain a list of financial institutions and dealers approved for investment purposes ....” and

**WHEREAS**, pursuant to the Investment Policy, the Agency must designate “the banks and trust companies authorized for the deposit of moneys up to the maximum amounts” included as Appendix A of the Investment Policy, and

**WHEREAS**, the Agency must, on an annual basis, review and adopt its Investment Policy,

**NOW, THEREFORE BE IT RESOLVED**, the Board, after having reviewed the aforementioned documents, authorizes said policy (attached).

|             |            |            |                |               |
|-------------|------------|------------|----------------|---------------|
| Move:       |            |            |                |               |
| Second:     |            |            |                |               |
| <b>VOTE</b> | <b>AYE</b> | <b>NAY</b> | <b>ABSTAIN</b> | <b>ABSENT</b> |
| McNeil      |            |            |                |               |
| Strait      |            |            |                |               |
| Murphy      |            |            |                |               |
| Carroll     |            |            |                |               |
| Burns       |            |            |                |               |

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 12/16/14

**ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY**  
**INVESTMENT POLICY**  
**REVIEWED AND APPROVED DECEMBER 16, 2014**  
**RESOLUTION NO. RVR-14-12-XX**

I. SCOPE

This investment policy applies to all moneys and other financial resources available for investment on its own behalf or on behalf of any other entity or individual. This policy shall be reviewed, in its entirety, on an annual basis. Any and all previously-approved Investment policies of the St. Lawrence Valley Redevelopment Agency are hereby rescinded.

II. OBJECTIVES

The primary objectives of the local government's investment activities are, in priority order:

- To conform with all applicable Federal, State and other legal requirements (legal);
- To adequately safeguard principal (safety);
- To provide sufficient liquidity to meet all operating requirements (liquidity); and
- To obtain a reasonable rate of return (yield).

III. DELEGATION OF AUTHORITY

The governing board's responsibility for administration of the investment program is delegated to the Chief Executive Officer who shall establish written procedures for the operation of the investment program consistent with these investment guidelines. Such procedures shall include an adequate internal control structure to provide a satisfactory level of accountability based on a database or records incorporating description and amounts of investments, transaction dates, and other relevant information and regulate the activities of subordinate employees.

IV. PRUDENCE

All participants in the investment process shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair public confidence in the St. Lawrence River Valley Redevelopment Agency (hereinafter Agency) to govern effectively.

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the safety of the principal as well as the probable income to be derived.

All participants involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions.

V. DIVERSIFICATION

It is the policy of the Agency to diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling. Should funds exceed FDIC coverage at a specific financial institution, monies will be diversified and not more than 60% of the Corporation's total investments will be in any one institution.

VI. INTERNAL CONTROLS

It is the policy of the Agency for all moneys collected by any officer or employee of the government to transfer those funds to the Chief Financial Officer within three (3) days of deposit, or within the time period specified by law, whichever is shorter.

The Chief Financial Officer is responsible for establishing and maintaining an internal control structure to provide reasonable, but not absolute, assurance that deposits and

investments are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly, and are managed in compliance with applicable laws and regulations.

VII. DESIGNATION OF DEPOSITORIES

The banks and trust companies authorized for the deposit of moneys up to the maximum amounts are listed in Appendix A.

VIII. COLLATERALIZING OF DEPOSITS

In accordance with the provisions of General Municipal Law, §10, all deposits of the Agency, including certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured:

1. By a pledge of "eligible securities" with an aggregate "market value" as provided by GML §10, equal to the aggregate amount of deposits from the categories designated in Appendix B to the policy.
2. By an eligible "irrevocable letter of credit" issued by a qualified bank other than the bank with the deposits in favor of the government for a term not to exceed 90 days with an aggregate value equal to 140% of the aggregate amount of deposits and the agreed upon interest, if any. A qualified bank is one whose commercial paper and other unsecured short-term debt obligations are rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization or by a bank that is in compliance with applicable federal minimum risk-based capital requirements.
3. By an eligible surety bond payable to the government for an amount at least equal to 100% of the aggregate amount of deposits and the agreed upon interest, if any, executed by an insurance company authorized to do business in New York State, whose claims-paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations.

IX. SAFEKEEPING AND COLLATERALIZATION

Eligible securities used for collateralizing deposits shall be held by the depository bank or trust company subject to security and custodial agreements.

The security agreement shall provide that eligible securities are being pledged to secure local government deposits together with agreed upon interest, if any, and any costs or expenses arising out of the collection of such deposits upon default. It shall also provide the conditions under which the securities may be sold, presented for payment, substituted or released and the events which will enable the local government to exercise its rights against the pledged securities. In the event that the securities are not registered or inscribed in the name of the local government, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the Agency or its custodial bank.

The custodial agreement shall provide that securities held by the bank or trust company, or agent of and custodian for, the local government, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement should also describe that the custodian shall confirm the receipt, substitution or release of the securities. The agreement shall provide for the frequency of revaluation of eligible securities and for the substitution of securities when a change in the rating of a security may cause ineligibility. Such agreement shall include all provisions necessary to provide the local government a perfected interest in the securities.

X. PERMITTED INVESTMENTS

As authorized by General Municipal Law, §11, the Agency authorizes the Chief Executive Officer to invest moneys not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments:

- Special time deposit amounts;
- Certificates of deposit;
- Obligations of the United States of America;
- Obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America;
- Obligations of the State of New York;
- Obligations issued pursuant to LFL §24.00 or 25.00 (with approval of the State Comptroller) by any municipality, school district or district corporation other than the Agency;
- Obligations of public authorities, public housing authorities, urban renewal agencies and industrial development agency where the general State statutes governing such entities or whose specific enabling legislation authorizes such investments;
- Certificates of Participation (COPs) issued pursuant to GML §109-b;
- Obligations of this local government, by only with any moneys in a reserve fund established pursuant to GML §§6-c, 6-d, 6-e, 6-g, 6-h, 6-j, 6-k, 6-l, 6-m, or 6-n.

All investment obligations shall be payable or redeemable at the option of the Agency within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable at the option of the Agency within two years of the date of purchase.

XI. AUTHORIZED FINANCIAL INSTITUTIONS AND DEALERS

The Agency shall maintain a list of financial institutions and dealers approved for investment purposes and establish appropriate limits to the amount of investments which can be made with each financial institution or dealer. No more than 60% of the Agency's total investments may be in any one institution. All financial institutions with which the local government conducts business must be creditworthy. Banks shall provide their most recent Consolidated Report of Condition (Call Report) at the request of the Agency. Security dealers not affiliated with a bank shall be required to be classified as reporting dealers affiliated with the New York Federal Reserve Bank, as primary dealers. The Chief Financial Officer is responsible for evaluating the financial position and maintaining a listing of proposed depositories, trading partners and custodians. The approved depositories are also authorized to act as agents for investment activities for the Agency subject to the guidelines set forth in this Investment Policy, said list of depositories is included as Appendix A.

XII. PURCHASE OF INVESTMENTS

The Chief Executive Officer is authorized to contract for the purchase of investments:

1. Directly, including through a repurchase agreement, from an authorized trading partner.
2. By participation in a cooperative investment program with another authorized governmental entity pursuant to Article 5G of the General Municipal Law where such program meets all the requirements set forth in the Office of the State Comptroller Opinion No. 88-46, and the specific program has been authorized by the governing board.
3. By utilizing an ongoing investment program with an authorized trading partner pursuant to a contract authorized by the governing board.

All purchased obligations, unless registered or inscribed in the name of the local

government, shall be purchased through, delivered to and held in the custody of a bank or trust company. Such obligations shall be purchased, sold or presented for redemption or payment by such bank or trust company only in accordance with prior written authorization from the officer authorized to make the investment. All such transactions shall be confirmed in writing to the Agency by the bank or trust company. Any obligation held in the custody of a bank or trust company shall be held pursuant to a written custodial agreement as described in General Municipal Law, §10.

The custodial agreement shall provide that securities held by the bank or trust company, as agent of and custodian for, the local government, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement shall describe how the custodian shall confirm the receipt and release of the securities. Such agreement shall include all provisions necessary to provide the local government a perfected interest in the securities.

### XIII. REPURCHASE AGREEMENTS

Repurchase agreements are authorized subject to the following restrictions:

- All repurchase agreements must be entered into subject to a Master Repurchase Agreement.
- Trading partners are limited to banks or trust companies authorized to do business in New York State and primary reporting dealers.
- Obligations shall be limited to obligations of the United States of America and obligations guaranteed by agencies of the United States of America.
- No substitution of securities will be allowed.
- The custodian shall be a party other than the trading partner.

**APPENDIX A**  
**Authorized Depositories**

Depositories Authorized by the St. Lawrence County Industrial Development Agency

- Community Bank, NA
  - Upstate National Bank
  - NBT Bank
  - Key Bank, NA
  - First Niagara Bank
- 

**APPENDIX B**  
**Schedule of Eligible Securities**

- (i) Obligations issued, or fully insured or guaranteed as to the payment of principal and interest by the United States of America, an agency thereof or a United States government-sponsored corporation.
- (ii) Obligations issued or fully guaranteed by the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank and the African Development Bank.
- (iii) Obligations partially insured or guaranteed by any agency of the United States of America, at a proportion of the Market Value of the obligation that represents the amount of insurance or guaranty.
- (iv) Obligations issued or fully insured or guaranteed by the State of New York, obligations issued by a municipal corporation, school district or district corporation of such State or obligations of any public benefit corporation which under a specific State statute may be accepted as security for deposit of public moneys.
- (v) Obligations issued by states (other than the State of New York) of the United States rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- (vi) Obligations of Puerto Rico rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- (vii) Obligations of counties, cities and other governmental entities of a state other than the State of New York having the power to levy taxes that are backed by the full faith and credit of such governmental entity and rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- (viii) Obligations of domestic corporations rated in one of the two highest rating categories by at least one nationally recognized statistical rating organization.
- (ix) Any mortgage-related securities, as defined in the Securities Exchange Act of 1934, as amended, which may be purchased by banks under the limitations established by bank regulatory agencies.
- (x) Commercial paper and bankers' acceptances issued by a bank, other than the Bank, rated in the highest short term category by at least one nationally recognized statistical rating organization and having maturities of no longer than 60 days from the date they are pledged.
- (xi) Zero coupon obligations of the United States government marketed as "Treasury Strips."





## 2015 Regular Meeting Schedule

Unless otherwise notified, all regular meetings of the Agency will be held at:  
6:00 PM

Town of Louisville Municipal Building  
14810 State Highway 37, Massena NY 13662

Special meetings of the Agency may be announced by the Chairman and held at a location, date and hour stated in the meeting notice.

Tuesday, January 20, 2015  
(Annual Meeting)

Tuesday, February 17, 2015

Tuesday, March 17, 2015

Tuesday, April 21, 2015

Tuesday, May 19, 2015

Tuesday, June 16, 2015

Tuesday, July 21, 2015

Tuesday, August 18, 2015

Tuesday, September 15, 2015

Tuesday, October 20, 2015

Tuesday, November 17, 2015

Tuesday, December 15, 2015

All RVRDA meetings on the 2015 calendar are scheduled for the 3<sup>rd</sup> Tuesday of the month.