

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

AGENDA

~Agenda Subject to Change~

**January 20, 2015 at 6:00 PM
Town of Louisville Municipal Building**

ANNUAL MEETING

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"> ▪ January 9, 2015
Presentations	
Approval of Minutes	<ul style="list-style-type: none"> ▪ December 16, 2014..... 1-2
Financial Reports	<ul style="list-style-type: none"> ▪ November 2014..... 3-5
Committee Reports	<ul style="list-style-type: none"> ▪ Nominating Committee (Carroll/Strait)
Old Business	
New Business	<ul style="list-style-type: none"> ▪ Resolution: Authorizing a Subordination Associated with the Riverside Iron, LLC. Loan..... 6 ▪ 2015 Community Development & Environmental Improvement Fund Program Kickoff
Staff Report	
Public Comment	
Executive Session	
Adjournment	

St. Lawrence River Valley Redevelopment Agency
Minutes of December 16, 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. Burns, Carroll, McNeil, Murphy, and Strait attend. New York Power Authority Representatives Michael Huvane and Eric Bowers 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 December 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. Notification also sent to other local media sources and websites.

Approval of Minutes: Strait/Carroll motion to approve the October 21, 2014 meeting minutes. The minutes were passed unanimously.

Financial Report: Burns/Carroll moved approval of the financial reports for October and November, 2014. Motion passes unanimously.

Committee Reports: None

Old Business: There was no old business. However, Mr. McNeil asked Mr. Huvane if indeed he was retiring from New York Power Authority's employment and from the RVRDA. He confirmed that this was true and that this would be the last RVRDA meeting that he would attend. He said that NYPA had delegated Mr. Eric Bowers to succeed him as the NYPA representative on the RVRDA. Chairman McNeil and the other members expressed their appreciation for Mr. Huvane's services.

New Business:

- Adjustments to 2014 Budget: Burns/Murphy moved approval of a resolution amending the RVRDA's 2014 budget. Mr. Plastino explains several of the changes. Motion passes unanimously.
- Annual Review of Investment Policy: Strait/Burns move approval of a resolution reviewing investment policy and authorizing depositories. Mr. McNeil notes that this is an annual routine action. Motion passes unanimously.
- 2014 Meeting Schedule: the members agreed to continue to meet on the third Tuesday of each month in 2015.
- Nominating Committee Assignments: Mr. McNeil says that the January meeting will be the RVRDA's annual meeting. He appoints Strait/Carroll to a committee to nominate a slate of officers for 2015 to report at the January meeting.

Staff Report: Mr. Plastino reports that Illusion ATC had moved out of Building 19, noting that the company had only a month-to-month lease.

Mr. Plastino passes around 2014 photos of the Town of Madrid dam reconstruction work – a project that the RVRDA had funded through the CD/EI program.

Mr. Plastino reports that the RVRDA has about 10 loans on its books and all are paid up-to-date.

Mr. Plastino reports that staff has almost automatically approved requests from CD/EI recipients to extend project deadlines. There were several projects that are 3-4 years old still uncompleted. He asks if staff should continue to extend such projects. The members agree that this is appropriate.

Mr. Strait asks about the status of the railroad siding project. Mr. Sullivan says that the solution to the small wetland problem would probably be finalized within the month. Nonetheless, construction of the

uncompleted sections would probably be delayed until spring. He reports that all financing extensions are in place. He reports that the BDC has contacted an attorney who would help them prepare an agreement that would allow access to the siding by users other than Curran Renewable.

Other Business:

- Mr. Burns reports that he will be replaced as an RVRDA member when the new SLC Board of Legislators takes office in January. The other members thank him for his services.
- Mr. McNeil reports that the BOL had voted 7-4-4 to disapprove the Task Force's proposed agreement with NYPA. An extended discussion of the possible reasons for opposing and supporting the agreement ensues. Carroll/Burns move to thank the Task Force and NYPA for their work on the draft agreement and ask that the Task Force sign the agreement. Motion passes 4-1 (Strait voting no).

Presentations: There were no presentations

Public Comment: Amanda Purcell asks why the signing of the monetization legislation is in the agreement, since the law has already been passed. Members express confusion about how a bill makes its way to the Governor after both houses pass it. They are uncertain why it hasn't been sent to the Governor yet. If the Governor doesn't sign it before the end of the year, the process apparently must start over again.

Executive Session: Carroll/Burns motion for Executive Session at 6:30 PM to discuss the financial status of several companies. Motion passes with unanimous consent.

Return to regular session at 7:20 PM, upon the motion by Burn/Murphy.

The meeting is adjourned at 7:20 PM, upon the motion by Burns/Murphy.

Note: The next regularly scheduled meeting of the St. Lawrence River Valley Redevelopment Agency will be held at 6:00 PM on January 20, 2015.

St. Lawrence County IDALDC -RVRDA

Balance Sheet

January through November 2014

	RVRA
ASSETS	
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
Total 202 · Cash - RVRA	10,231,301.83
Total Current Assets	10,231,301.83
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[18&19]	145,727.67
Total Fixed Assets	815,394.34
Other Assets	
Mortgage Receivables [RVRA]	
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
Total Mortgage Receivables [RVRA]	787,039.09
Notes Receivable - [RVRA]	
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
Total Notes Receivable - [RVRA]	1,325,189.75
Total Other Assets	2,112,228.84
TOTAL ASSETS	13,158,925.01
LIABILITIES & EQUITY	
Liabilities	
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	-514,571.55
Total Equity	13,158,925.01
TOTAL LIABILITIES & EQUITY	13,158,925.01

St. Lawrence River Valley Redevelopment Agency Check Register

Type	Date	Ck Num	Name	Memo	Amount
Beginning Balance for Nov 2014					\$ 11,045,579.88
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
Ending Balance for November 2014					\$ 10,231,301.83

St. Lawrence River Valley Redevelopment Agency

Income	2014 Budget	November-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	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
MASSENA INDUSTRIAL BUILDING LOT18				
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
Total MASSENA INDUSTRIAL BUILDING LOT18	(16,671.00)	90.12	(4,545.38)	(12,000.62)
MASSENA INDUSTRIAL BUILDING LOT19				
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)
MASSENA INDUSTRIAL BUILDING LOT19				
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
Total MASSENA INDUSTRIAL BUILDING LOT19	11,446.00	0.00	33,555.74	(22,109.74)
MISCELLANEOUS PROJECTS				
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
MISCELLANEOUS PROJECTS				
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
Total MISCELLANEOUS PROJECTS	(90,000.00)	0.00	(3,986.90)	(86,013.10)
Operating Expenditures				
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
Total RVRA Operating Expenditures	1,296,625.00	121,231.07	580,788.69	715,836.31
Total Revenue	\$ 151,100.00	\$ 3,812.52	\$ 77,986.34	\$ 13,238.66
Total Expenditures	\$ 1,482,350.00	\$ 121,265.95	\$ 592,557.89	\$ 743,779.01
Net Income	\$ (1,331,250.00)	\$ (117,453.43)	\$ (514,571.55)	\$ (730,540.35)

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No. RVR-15-xx -xx
 January 20, 2015

AUTHORIZING A SUBORDINATION ASSOCIATED WITH THE RIVERSIDE IRON, LLC.
 LOAN

WHEREAS, under Resolution No. RVR-14-05-06 dated May 28, 2014 the St. Lawrence River Valley Redevelopment Agency (“RVRDA”) agreed to lend Riverside Iron, LLC up to \$100,000.00 in loan financing (the “Loan”) to provide part of the working capital needed to reopen the former Riverside Ironworks plant in Gouverneur, New York, and

WHEREAS, under a Loan Agreement dated June 27, 2014 the St. Lawrence County Industrial Development Agency Local Development Corporation (“SLCIDA-LDC”) lent a total of \$250,000.00 to Riverside Ironworks (the “Company”), of which \$100,000.00 was from RVRDA account; and

WHEREAS, said Loan Agreement and the accompanying Security Agreement, also dated June 27, 2014, provided that the Loan would be secured by a first lien on “...all equipment, machinery, furniture, fixtures, accounts receivable, inventories, and general intangibles...” of the Company; and

WHEREAS, in a letter dated January 7, 2015 Gouverneur Savings and Loan (the “Bank”) notified the SLCIDA-LDC that it had approved an \$85,000.00 line of credit to the Company conditioned on the SLCIDA-LDC subordinating its first lien position on “...all the equipment associated with the business...” to enable it to expand its business; and

WHEREAS, the Company has after six months employed 11 people at the facility and almost broke even on its 2014 operations,

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence River Valley Redevelopment Agency does hereby authorize the St. Lawrence County Industrial Development Agency Local Development Corporation to execute a subordination of its interest in the equipment and machinery serving as partial security for the Riverside Iron, LLC. Loan, provided that:

- All other holders of security interests in the assets specified in the Security Agreement as security for the Loan shall have also agreed in writing to subordinate their interests to the bank’s line of credit; and
- The SLCIDA-LDC’s security interest would revert to first position should the Line of Credit be terminated or expire; and
- The Company shall pay the SLCIDA-LDC’s legal, filing and other out-of-pocket costs for effecting this subordination

Move:				
Second:				
VOTE	AYE	NAY	ABSTAIN	ABSENT
McNeil				
Strait				
Murphy				
Carroll				
Acres				

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 01/20/15