

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

AGENDA

~Agenda Subject to Change~

August 18, 2015 at 6:00 PM

Town of Louisville Municipal Building

Call to Order	<ul style="list-style-type: none"> ▪ Robert McNeil, Chair
Roll Call & Determination of Quorum	
Public Notice	<ul style="list-style-type: none"> ▪ August 11, 2015
Presentations	<ul style="list-style-type: none"> ▪ North Country Broadband (Chief Ron LaFrance, Christopher Thompson, Jeff Beekhoo and James Hidy)
Approval of Minutes	<ul style="list-style-type: none"> ▪ May 12, 2015..... 1 ▪ May 26, 2015..... 2 ▪ June 11, 2015 (Joint Meeting)..... 3-4
Financial Reports	<ul style="list-style-type: none"> ▪ May 2015..... 5-8 ▪ June 2015..... 9-12 ▪ July 2015 13-16
Committee Reports	
Old Business	
New Business	<ul style="list-style-type: none"> ▪ Resolution: Authorizing Chairman to Sign Agreement Between the Massena Electric Department and the St. Lawrence River Valley Redevelopment Agency..... 17-20
Staff Report	
Public Comment	
Executive Session	
Adjournment	

St. Lawrence River Valley Redevelopment Agency
Minutes of May 12, 2015 Meeting ~ Town of Louisville Municipal Offices, Massena NY

Call to Order: The meeting was called to order at 6:00 PM by Chairman McNeil.

Roll Call/Determination of Quorum: Mssrs. Carroll, McNeil, Murphy, and Strait attend. New York Power Authority Representative Eric Bowers joined the meeting via conference call. A quorum is recognized. Mr. Acres arrives at 6:12 PM.

Public Notice: Public notifications were sent on May 7, 2015 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 April 28, 2015 meeting minutes. The minutes were passed unanimously.

Financial Report: Murphy/Carroll moved approval of the April, 2015 financial reports. Motion passes unanimously.

Committee Reports: None

Presentations: None

Old Business:

Resolution: Accepting 2014 Audit. Strait/Murphy motion to approve. Motion passes unanimously.

New Business:

Resolution: Authorizing a Loan of Up To \$17,500 to Hozmerica, LLC. Strait/Carroll motion to approve the Hozmerica loan. Motion passes unanimously.

Staff Report: None

Public Comment: None

Executive Session: Murphy/Carroll motion for Executive Session at 6:04 PM to discuss the financial data of several companies and other organizations. Motion passes with unanimous consent.

Return to regular session at 7:34 PM, upon the motion by Carroll/Strait.

Other Business

Another May meeting will be held to continue review of the CD/EI program proposals. The final review will occur in a joint meeting with the IDA-LDC, probably on June 26.

The meeting is adjourned at 7:34 PM, upon the motion by Murphy/Acres.

Note: The next meeting of the St. Lawrence River Valley Redevelopment Agency is scheduled for May 19, 2015 at the Town of Louisville Municipal Offices, Massena (relative to comment under Other Business).

St. Lawrence River Valley Redevelopment Agency
Minutes of May 26, 2015 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. Acres, McNeil, Murphy, and Strait attend. A quorum is recognized. Mr. Carroll arrives at 6:25 PM.

Public Notice: Public notifications were sent on May 21, 2015 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: Minutes of the May 12, 2015 meeting were not yet ready for review.

Financial Report: There was no financial report.

Committee Reports: None

Presentations: None

Old Business: None.

Resolution: Accepting 2014 Audit. Strait/Murphy motion to approve. Motion passes unanimously.

New Business: None

Staff Report: Mr. Kelly reported that:

- Trade Warehouse (a division of Deva Papers) has started to lease the office space (about 1,700 sq. ft.) in MIP building 19 (in which Fockler and Purine are also situated) for \$3.75 per annum (about \$500/month). The company will do shipping and office work in the building as a way of starting to market in the US. He hopes this will lead to increased usage.
- The Ogdensburg Growth fund has approved its portion of financing package for Hoosier Magnetics. The North Country Economic Development Fund lacked a quorum at its meeting today and will vote on the package later.
- The Hozmerica loan will close on Friday.
- The Massena Arts and Theater CD/EI award should close in a week or so.
- NBT bank has agreed to provide short-term financing to the OBPA.
- Staff will attend the Atlantic Design & Manufacturing show in NCY in early June and a 7,000 piece mailing has just gone out.
- Maxam has almost finished construction of its OBPA Industrial Park plant.

Mr. Strait asked if the RVRA website could be accessed more easily from the IDA site. Mr. Kelly said he would look at the site but noted that the compliance requirements made the site's real estate difficult to lay out.

Public Comment: None

Executive Session: Acres/Strait motion for Executive Session at 6:15 PM to discuss the financial data of several companies and other organizations. Motion passes with unanimous consent.

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

Next meeting: Before adjourning, Mr. Kelly points out that the next RVRA meeting would be a joint meeting with the IDA-LDC to be held at a time to be determined.

The meeting is adjourned at 7:21 PM, upon the motion by Murphy/Carroll.

**ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
ST. LAWRENCE COUNTY IDA LOCAL DEVELOPMENT CORPORATION
ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY**

~ Meeting of June 11, 2015 ~

CALL TO ORDER: The meeting was called to order at 3:00 PM at the IDA Office, Main Conference Room, Canton.

ROLL CALL:

St. Lawrence County IDA/SLCIDA-LDC	St. Lawrence River Valley Redevelopment Agency (RVRDA)
Blevins..... Present	Acres.....Present
Hall..... Present	Carroll..... Absent
LaBaff..... Present	Chairman McNeilPresent
McMahon Present	Murphy.....Present
Peck Present	Strait.....Present
Chairman Staples..... Present	
Weekes.....Absent	Bowers (Non-Voting) Present via Phone

Others: SLCIDA Staff (Patrick Kelly, Thomas Plastino, and Natalie Sweatland); Eric Gustafson, Esq., Counsel for the RVRDA.

PUBLIC NOTICE: Public notifications sent June 5, 2015 to, at a minimum: St. Lawrence County's newspapers designated for the publication of local laws and other matters required by law to be published; additional local media sources and websites.

PUBLIC COMMENT: None

APPROVAL OF MINUTES: None

FINANCIAL REPORTS: None

REPORTS OF COMMITTEES: None

STAFF REPORT: None

EXECUTIVE SESSION: Strait/Acres (RVRDA) and LaBaff/Blevins (IDALDC) motion for Executive Session to discuss matters relating to the finances of grant applicants. Motion approved unanimously and the Board goes into Executive Session at 3:05 PM. The Boards return to Regular Session at 3:15 PM.

OLD BUSINESS: None

NEW BUSINESS:

Resolution LDC-15-06-15 and RVR-15-06-06: Authorizing Funds Through the St. Lawrence River Valley Redevelopment Agency's Community Development and Environmental Improvement Program. Strait/Acres (RVRDA) and LaBaff/McMahon (IDALDC) motion to approve the resolution. The motion is approved by unanimous vote.

RVRDA Chairman McNeil asks Mr. Bowers to reports on how much has been made available to date through the power monetization. Mr. Bowers notes that he believes there is between \$1.1 Million and \$1.2

Million, adding that last month was slow and prices were low. Chairman McNeil notes that the program can move forward when Governor Cuomo appoints the Northern New York Power Proceeds Allocation Board members.

Resolution IDA-15-06-04: Authorizing Application for Grant Funds Through Northern Border Regional Commission. Mr. Kelly notes that an authorizing resolution is required as part of the application process. He notes that the SLCIDA is applying for additional funding to match the funds awarded through the State's CFA process to assist in replacement of additional ties on the Newton Falls Rail. Additional funds will help to get the rail to a higher class, with higher speeds. He adds that the NBRC is the funding stream through which we assisted Kinney Drugs on their water project. Mr. LaBaff inquires as to the status of the PILOT for Lewis County, to which Mr. Kelly notes that they are still working with the rail company on acceptable terms. Motion to approve Resolution IDA-15-06-14 by Mr. LaBaff, seconded by Mr. Blevins. The motion is approved by unanimous vote.

Mr. LaBaff asks if the IDA could take official action supporting the OBPA's efforts for bonding and urging Senator Ritchie to support the legislation. Mr. Acres notes that Senator Ritchie is working to get support at the Senate level. IDA Chairman Staples asks Mr. Kelly to draft a resolution for presentation at the IDA's Annual Meeting, scheduled for June 25. Mr. Kelly reports that the IDA has been working closely with OBPA on their proposed airport expansion project

Mr. Blevins asks how often the Bass Tournament can be held? He notes his concern that the tournament receives \$60,000 from the Legislators and \$60,000 from the RVRDA to offset a \$180,000 budget and that they will need to find some way to cover the tournament's costs if they plan on holding the events on an ongoing basis. Mr. Acres notes that this year, the tournament organizers can charge admission to offset some costs. Additionally, Cabellas is supposedly hosting next year's National Walleye Championship. He also notes that Bass Pro Shops funded the Finger Lakes' tournament, so their organizers didn't have to outlay funds. The Waddington organizers don't have that funding source. All members agree that these tournaments provide great exposure.

ADJOURNMENT: Adjourns at 3:25PM by unanimous consent.

By: Natalie A. Sweatland
Recording Secretary

St. Lawrence County IDALDC
Consolidated Balance Sheet
 May 2015

	RVRA
ASSETS	
202 · Cash - RVRA	
202A · Cash - RVRA - NBT	32,388.38
202B · Cash - RVRA - NBT_MoneyMkt	1.00
202C · Cash - RVRA - Key	3,285,071.81
202D · Cash - RVRA - FirstNiagara	6,651,700.97
Total 202 · Cash - RVRA	9,969,162.16
Total Checking/Savings	9,969,162.16
Total Current Assets	9,969,162.16
Fixed Assets	
100 · Massena Lot 18 (MIB18) RVRA	
100A · MIB 18 - Building [RVRA]	359,800.00
100B · MIB 18 - Bldg Deprec [RVRA]	-22,787.33
Total 100 · Massena Lot 18 (MIB18) RVRA	337,012.67
101 · Massena Lot 19 (MIB19) RVRA	
101A · MIB 19 - Building [RVRA]	340,200.00
101B · MIB 19 - Bldg Deprec [RVRA]	-21,546.00
Total 101 · Massena Lot 19 (MIB19) RVRA	318,654.00
119 · Construction in Process[18&19]	150,662.01
Total Fixed Assets	806,328.68
Other Assets	
Mortgage Receivables [RVRA]	
414 · M/R - High Peaks Winery [RVRA]	34,997.95
415 · M/R - FirstClassAire [RVRA]	49,574.01
500 · M/R - SLCIDACIB [RVRA]	686,751.89
Total Mortgage Receivables [RVRA]	771,323.85
Notes Receivable - [RVRA]	
494 · N/R - Town of Massena [RVRA]	27,887.86
485R · N/R - NoCoDairy [RVRA]	132,434.49
486 · N/R - SLIC [RVRA]	252,936.32
487 · N/R - StructuralWood - [RVRA]	104,232.29
489 · N/R - NicholvilleTel [RVRA]	229,871.16
495 · N/R - City of Ogdensburg [RVRA]	21,999.49
496 · N/R - BDC Rail Loan [RVRA]	197,504.00
497 · N/R - BlastBoss [RVRA]	32,145.15
498 · N/R - Riverside Iron [RVRA]	92,634.86
499 · N/R - Purinepharma [RVRA]	112,368.83
503 · N/R - Town of Louisville [RVRA]	14,004.22
504 · N/R - Hozmerica [RVRA]	17,500.00
Total Notes Receivable - [RVRA]	1,235,518.67
Total Other Assets	2,006,842.52
TOTAL ASSETS	12,782,333.36
LIABILITIES & EQUITY	
Liabilities	

St. Lawrence County IDALDC
Consolidated Balance Sheet
May 2015

	<u>RVRA</u>
Long Term Liabilities	
524 · Due to Affiliates	0.00
Total Long Term Liabilities	<u>0.00</u>
Total Liabilities	0.00
Equity	
32000 · Unrestricted Net Assets	-1,197,714.69
3700 · Prior Period Adjustment	1,433.62
3900 · Net Assets - Temp Restricted	14,315,639.92
Net Income	-337,025.49
Total Equity	<u>12,782,333.36</u>
TOTAL LIABILITIES & EQUITY	<u><u>12,782,333.36</u></u>

St. Lawrence River Valley Redevelopment Agency

Income	2015 Budget	May-15	YTD	Balance
OPERATING REVENUE- Other				
2400 · Late Fees Received	50.00	0.00	25.00	25.00
2409B · Interest Income - Banks	8,000.00	602.09	2,414.51	5,585.49
2409L · Interest Income - Loans	44,500.00	3,908.66	16,308.03	28,191.97
2412 · Miscellaneous Income (App Fees)	2,500.00	0.00	2,000.00	500.00
	<u>55,050.00</u>	<u>4,510.75</u>	<u>20,747.54</u>	<u>34,302.46</u>
MASSENA INDUSTRIAL BUILDING LOT18				
2422 - MIB18 - Rent	1,500.00	125.00	625.00	875.00
	<u>1,500.00</u>	<u>125.00</u>	<u>625.00</u>	<u>875.00</u>
6486408 · MIB18 - Maintenance Expense	2,500.00	0.00	12.50	2,487.50
6486411 · MIB18 - Insurance Expense	3,725.00	0.00	2,054.41	1,670.59
6486416 · MIB18 - Utility Expense	6,000.00	119.18	2,487.79	3,512.21
6486499 · MIB18 - Miscellaneous Expense	500.00	0.00	0.00	500.00
6486500 · MIB18 - Depreciation Expense	7,196.00	0.00	0.00	7,196.00
	<u>19,921.00</u>	<u>119.18</u>	<u>4,554.70</u>	<u>15,366.30</u>
Total MASSENA INDUSTRIAL BUILDING LOT18	<u>(18,421.00)</u>	<u>5.82</u>	<u>(3,929.70)</u>	<u>(14,491.30)</u>
MASSENA INDUSTRIAL BUILDING LOT19				
2423 · Rental - MIB LOT19 (Fockler)	43,250.00	4,135.42	20,989.60	22,260.40
	<u>43,250.00</u>	<u>4,135.42</u>	<u>20,989.60</u>	<u>22,260.40</u>
6487408 · MIB19 - Maintenance Expense	100.00	0.00	12.50	87.50
6487411 · MIB19 - Insurance Expense	4,500.00	0.00	1,572.24	2,927.76
6487416 · MIB19 - Utility Expense	500.00	0.00	0.00	500.00
6487499 · MIB19 - Miscellaneous Expense	500.00	0.00	0.00	500.00
6487500 · MIB19 - Depreciation Expense	6,804.00	0.00	0.00	6,804.00
	<u>12,404.00</u>	<u>0.00</u>	<u>1,584.74</u>	<u>10,819.26</u>
Total MASSENA INDUSTRIAL BUILDING LOT19	<u>30,846.00</u>	<u>4,135.42</u>	<u>19,404.86</u>	<u>11,441.14</u>
MISCELLANEOUS PROJECTS				
2425 · NG Marketing Initiative Revenue	25,000.00	0.00	0.00	25,000.00
2454 · MIB 18 & MIB 19 Improvement Revenue	60,000.00	0.00	0.00	60,000.00
	<u>85,000.00</u>	<u>0.00</u>	<u>0.00</u>	<u>85,000.00</u>
6420436 - NG Marketing Initiative Expense	25,000.00	0.00	0.00	25,000.00
	<u>25,000.00</u>	<u>0.00</u>	<u>0.00</u>	<u>25,000.00</u>
Total MISCELLANEOUS PROJECTS	<u>60,000.00</u>	<u>0.00</u>	<u>0.00</u>	<u>60,000.00</u>
Operating Expenditures				
6460411 · Insurance Expense	500.00	0.00	0.00	500.00
6460418 · Underwriting/Credit Report Expense	500.00	0.00	0.00	500.00
6460420 · Office Supplies Expense	50.00	0.00	0.00	50.00
6460430 · Contractual Expenses to MED	48,600.00	4,050.00	24,300.00	24,300.00
6460431 · Contractual Expenses to IDALDC	300,000.00	0.00	150,000.00	150,000.00
6460433 · Legal Expense	15,000.00	0.00	585.00	14,415.00
6460434 · Accounting Expense	3,225.00	0.00	3,525.00	(300.00)
6460436 · Marketing Expense	25,000.00	0.00	225.00	24,775.00
6460443 · Other Travel Expense	1,000.00	0.00	0.00	1,000.00
6460450-11 · CDEIP 2011 Expenses	125,887.00	0.00	72,280.80	53,606.20
6460450-12 · CDEIP 2012 Expenses	16,344.00	0.00	0.00	16,344.00
6460450-13 · CDEIP 2013 Expenses	0.00	0.00	40,000.00	(40,000.00)
6460450-14 · CDEIP 2014 Expenses	454,330.00	50,000.00	82,332.39	371,997.61
6460450-15 · CDEIP 2015 Expenses	465,273.00	0.00	0.00	465,273.00
6460499 · Miscellaneous Expense	1,000.00	0.00	0.00	1,000.00
Total RVRA Operating Expenditures	<u>1,456,709.00</u>	<u>54,050.00</u>	<u>373,248.19</u>	<u>1,083,460.81</u>
Total Revenue	\$ 184,800.00	\$ 8,771.17	\$ 42,362.14	\$ 142,437.86
Total Expenditures	\$ 1,514,034.00	\$ 54,169.18	\$ 379,387.63	\$ 1,134,646.37
Net Income	\$ (1,329,234.00)	\$ (45,398.01)	\$ (337,025.49)	\$ (992,208.51)

St. Lawrence River Valley Redevelopment Agency Check Register

Type	Date	Ck Num	Name	Memo	Amount
Beginning Balance for May 2015 \$					10,005,228.18
Deposit	05/01/2015		NBT Bank	Interest	1.40
Deposit	05/01/2015		Key Bank	Interest	54.00
Deposit	05/01/2015		First Niagara Bank	Interest	546.69
Sales Receipt	05/04/2015		High peaks Winery LLC	June Payment	252.45
Sales Receipt	05/04/2015		James Besaw	May Payment	125.00
Sales Receipt	05/04/2015		Purinepharma LLC	May Payment	5,292.31
Check	05/05/2015	1486	North Country Alliance	50% Purinepharma to NCA	-2,358.90
Check	05/05/2015	1487	Empire State Development	fees for Lot 18 & 19 ESD Grant	-947.44
Sales Receipt	05/05/2015		North Country Dairy	May Payment	14,241.60
Sales Receipt	05/08/2015		SLCIDA	May Payment	3,219.26
Sales Receipt	05/08/2015		GMEDF	May Payment	1,294.82
Check	05/12/2015	1488	SLCIDALDC	50% North Country Dairy payment to IDALDC	-7,120.80
Check	05/12/2015	1489	St. Lawrence Gas	utilities for MIB	-25.25
Sales Receipt	05/14/2015		Nicholville Telephone Co	May Payment	5,731.92
Sales Receipt	05/14/2015		SLIC Network Solutions Inc.	May Payment	6,297.04
Sales Receipt	05/14/2015		GMEDF	BlastBoss May Payment	706.22
Sales Receipt	05/20/2015		Town of Louisville	May Payment	673.39
Sales Receipt	05/21/2015		Trade Warehouse	1st, last and Sec Deposit	1,593.75
Sales Receipt	05/21/2015		GMEDF	May Payment	1,421.12
Sales Receipt	05/22/2015		Fockler Industries	June Payment	2,437.50
Sales Receipt	05/26/2015		City of Ogdensburg	June Payment	402.32
Sales Receipt	05/26/2015		Town of Massena	June Payment	2,549.56
Sales Receipt	05/26/2015		High peaks Winery LLC	July Payment	252.45
Check	05/27/2015	1490	SLRVRA	Trade Warehouse Sec Dep	-531.25
Check	05/27/2015	1491	Kassian Real Estate	finders fee for Traed Warehouse	-531.25
Check	05/27/2015	1492	Village of Massena, Water Dept	utilities for MIB	-42.56
Check	05/27/2015	1493	Massena Electric Dept	utilities for MIB	-51.37
Check	05/27/2015	1494	Massena Electric Dept	June Payment	-4,050.00
Check	05/27/2015	1495	Hozmerica, LLC.	Loan (ck written, loan to close in June)	-17,010.00
Check	05/27/2015	1496	Silver & Collins	closing costs for Hozmerica	-490.00
Check	05/27/2015	1497	Massena Arts & Theatre Association, Inc	VOID:	0.00
Check	05/28/2015	1498	Massena Arts & Theatre Association, Inc	CDEIP	-49,500.00
Check	05/28/2015	1499	Silver & Collins	CDEIP for Massena Arts & Theatre	-500.00
Ending Balance for May 2015					9,969,162.16

St. Lawrence County IDALDC
RVRDA Balance Sheet
June 2015

	RVRA
ASSETS	
Current Assets	
Checking/Savings	
202 · Cash - RVRA	
202A · Cash - RVRA - NBT	62,564.95
202B · Cash - RVRA - NBT_MoneyMkt	1.00
202C · Cash - RVRA - Key	3,285,127.62
202D · Cash - RVRA - FirstNiagara	6,652,229.48
Total 202 · Cash - RVRA	9,999,923.05
Total Checking/Savings	9,999,923.05
Total Current Assets	9,999,923.05
Fixed Assets	
100 · Massena Lot 18 (MIB18) RVRA	
100A · MIB 18 - Building [RVRA]	359,800.00
100B · MIB 18 - Bldg Deprec [RVRA]	-22,787.33
Total 100 · Massena Lot 18 (MIB18) RVRA	337,012.67
101 · Massena Lot 19 (MIB19) RVRA	
101A · MIB 19 - Building [RVRA]	340,200.00
101B · MIB 19 - Bldg Deprec [RVRA]	-21,546.00
Total 101 · Massena Lot 19 (MIB19) RVRA	318,654.00
119 · Construction in Process[18&19]	150,662.01
Total Fixed Assets	806,328.68
Other Assets	
Mortgage Receivables [RVRA]	
414 · M/R - High Peaks Winery [RVRA]	34,997.95
415 · M/R - FirstClassAire [RVRA]	49,331.25
500 · M/R - SLCIDACIB [RVRA]	684,104.92
Total Mortgage Receivables [RVRA]	768,434.12

St. Lawrence County IDALDC
RVRDA Balance Sheet
June 2015

	RVRA
Notes Receivable - [RVRA]	
494 · N/R - Town of Massena [RVRA]	25,361.22
485R · N/R - NoCoDairy [RVRA]	125,603.42
486 · N/R - SLIC [RVRA]	247,593.65
487 · N/R - StructuralWood - [RVRA]	104,232.29
489 · N/R - NicholvilleTel [RVRA]	225,006.58
495 · N/R - City of Ogdensburg [RVRA]	21,613.44
496 · N/R - BDC Rail Loan [RVRA]	197,504.00
497 · N/R - BlastBoss [RVRA]	31,508.94
498 · N/R - Riverside Iron [RVRA]	91,895.50
499 · N/R - Purinepharma [RVRA]	111,039.08
503 · N/R - Town of Louisville [RVRA]	13,343.27
504 · N/R - Hozmerica [RVRA]	17,500.00
Total Notes Receivable - [RVRA]	1,212,201.39
Total Other Assets	1,980,635.51
TOTAL ASSETS	12,786,887.24
LIABILITIES & EQUITY	
Liabilities	
Long Term Liabilities	
524 · Due to Affiliates	0.00
Total Long Term Liabilities	0.00
Total Liabilities	0.00
Equity	
3200 · Unrestricted Net Assets	-1,197,714.69
3700 · Prior Period Adjustment	1,433.62
3900 · Net Assets - Temp Restricted	14,315,639.92
Net Income	-332,471.61
Total Equity	12,786,887.24
TOTAL LIABILITIES & EQUITY	12,786,887.24

St. Lawrence River Valley Redevelopment Agency

Income	2015 Budget	June-15	YTD	Balance
OPERATING REVENUE- Other				
2400 · Late Fees Received	50.00	0.00	25.00	25.00
2409B · Interest Income - Banks	8,000.00	586.00	3,000.51	4,999.49
2409L · Interest Income - Loans	44,500.00	3,555.06	19,863.09	24,636.91
2412 · Miscellaneous Income (App Fees)	2,500.00	0.00	2,000.00	500.00
	55,050.00	4,141.06	24,888.60	30,161.40
MASSENA INDUSTRIAL BUILDING LOT18				
2422 - MIB18 - Rent	1,500.00	125.00	750.00	750.00
	1,500.00	125.00	750.00	750.00
6486408 · MIB18 - Maintenance Expense	2,500.00	0.00	12.50	2,487.50
6486411 · MIB18 - Insurance Expense	3,725.00	0.00	2,054.41	1,670.59
6486416 · MIB18 - Utility Expense	6,000.00	170.52	2,658.31	3,341.69
6486499 · MIB18 - Miscellaneous Expense	500.00	0.00	0.00	500.00
6486500 · MIB18 - Depreciation Expense	7,196.00	0.00	0.00	7,196.00
	19,921.00	170.52	4,725.22	15,195.78
Total MASSENA INDUSTRIAL BUILDING LOT18	(18,421.00)	(45.52)	(3,975.22)	(14,445.78)
MASSENA INDUSTRIAL BUILDING LOT19				
2423 · Rental - MIB LOT19 (Fockler)	43,250.00	1,166.67	22,156.27	21,093.73
	43,250.00	1,166.67	22,156.27	21,093.73
6487408 · MIB19 - Maintenance Expense	100.00	0.00	12.50	87.50
6487411 · MIB19 - Insurance Expense	4,500.00	0.00	1,572.24	2,927.76
6487416 · MIB19 - Utility Expense	500.00	0.00	0.00	500.00
6487499 · MIB19 - Miscellaneous Expense	500.00	0.00	0.00	500.00
6487500 · MIB19 - Depreciation Expense	6,804.00	0.00	0.00	6,804.00
	12,404.00	0.00	1,584.74	10,819.26
Total MASSENA INDUSTRIAL BUILDING LOT19	30,846.00	1,166.67	20,571.53	10,274.47
MISCELLANEOUS PROJECTS				
2425 · NG Marketing Initiative Revenue	25,000.00	0.00	0.00	25,000.00
2454 · MIB 18 & MIB 19 Improvement Revenue	60,000.00	0.00	0.00	60,000.00
	85,000.00	0.00	0.00	85,000.00
6420436 - NG Marketing Initiative Expense	25,000.00	0.00	0.00	25,000.00
	25,000.00	0.00	0.00	25,000.00
Total MISCELLANEOUS PROJECTS	60,000.00	0.00	0.00	60,000.00
Operating Expenditures				
6460411 · Insurance Expense	500.00	0.00	0.00	500.00
6460418 · Underwriting/Credit Report Expense	500.00	0.00	0.00	500.00
6460420 · Office Supplies Expense	50.00	0.00	0.00	50.00
6460430 · Contractual Expenses to MED	48,600.00	0.00	24,300.00	24,300.00
6460431 · Contractual Expenses to IDALDC	300,000.00	0.00	150,000.00	150,000.00
6460433 · Legal Expense	15,000.00	450.00	1,035.00	13,965.00
6460434 · Accounting Expense	3,225.00	258.33	3,783.33	(558.33)
6460436 · Marketing Expense	25,000.00	0.00	225.00	24,775.00
6460443 · Other Travel Expense	1,000.00	0.00	0.00	1,000.00
6460450-11 · CDEIP 2011 Expenses	125,887.00	0.00	72,280.80	53,606.20
6460450-12 · CDEIP 2012 Expenses	16,344.00	0.00	0.00	16,344.00
6460450-13 · CDEIP 2013 Expenses	0.00	0.00	40,000.00	(40,000.00)
6460450-14 · CDEIP 2014 Expenses	454,330.00	0.00	82,332.39	371,997.61
6460450-15 · CDEIP 2015 Expenses	465,273.00	0.00	0.00	465,273.00
6460499 · Miscellaneous Expense	1,000.00	0.00	0.00	1,000.00
Total RVRA Operating Expenditures	1,456,709.00	708.33	373,956.52	1,082,752.48
Total Revenue	\$ 184,800.00	\$ 5,432.73	\$ 47,794.87	\$ 137,005.13
Total Expenditures	\$ 1,514,034.00	\$ 878.85	\$ 380,266.48	\$ 1,133,767.52
Net Income	\$ (1,329,234.00)	\$ 4,553.88	\$ (332,471.61)	\$ (996,762.39)

St. Lawrence River Valley Redevelopment Agency Check Register

Type	Date	Ck Num	Name	Memo	Amount
				Beginning Balance for June 2015 \$	9,969,162.16
Deposit	06/01/2015		NBT Bank	Interest	1.68
Deposit	06/01/2015		Key Bank	Interest	55.81
Deposit	06/01/2015		First Niagara Bank	Interest	528.51
Sales Receipt	06/01/2015		Purinepharma LLC	June Payment	5,292.31
Check	06/02/2015	1500	Pease and Gustafson, LLP	Legal Costs	-450.00
Sales Receipt	06/03/2015		North Country Dairy	June Payment	14,241.60
Sales Receipt	06/05/2015		SLCIDA	June Payment	3,219.26
Sales Receipt	06/05/2015		GMEDF	50% Riverside & 1st Class	1,294.82
Sales Receipt	06/08/2015		James Besaw	June Payment	125.00
Check	06/09/2015	1501	St. Lawrence Gas	Utilities for MIB	-37.77
Check	06/09/2015	1502	SLCIDALDC	50% North Country Dairy payment to IDALDC	-7,120.80
Sales Receipt	06/15/2015		SLIC Network Solutions Inc.	June Payment	6,297.04
Sales Receipt	06/15/2015		Nicholville Telephone Co	June Payment	5,731.92
Sales Receipt	06/15/2015		GMEDF	BlastBoss Payment	706.22
Check	06/16/2015	1503	Village of Massena, Water Dept	Utilities for MIB	-34.18
Check	06/23/2015	1504	Massena Electric Dept	Utilities for MIB	-98.57
Sales Receipt	06/23/2015		City of Ogdensburg	July Payment	402.32
Sales Receipt	06/23/2015		Town of Louisville	July Payment	673.39
Sales Receipt	06/25/2015		Town of Massena	July Payment	2,549.56
Check	06/29/2015	1505	SLCIDALDC	RVRDA Portion of CHAR 500 Filing fees	-258.33
Check	06/29/2015	1506	North Country Alliance	Purinepharma	-2,358.90
				Ending Balance for June 2015	9,999,923.05

**St. Lawrence County
RVRDA
Balance Sheet
July 2015**

	RVRA
ASSETS	
Current Assets	
Checking/Savings	
202 · Cash - RVRA	
202A · Cash - RVRA - NBT	72,128.70
202B · Cash - RVRA - NBT_MoneyMkt	1.00
202C · Cash - RVRA - Key	3,135,171.36
202D · Cash - RVRA - FirstNiagara	6,652,812.71
Total 202 · Cash - RVRA	9,860,113.77
Total Checking/Savings	9,860,113.77
Total Current Assets	9,860,113.77
Fixed Assets	
100 · Massena Lot 18 (MIB18) RVRA	
100A · MIB 18 - Building [RVRA]	359,800.00
100B · MIB 18 - Bldg Deprec [RVRA]	-22,787.33
Total 100 · Massena Lot 18 (MIB18) RVRA	337,012.67
101 · Massena Lot 19 (MIB19) RVRA	
101A · MIB 19 - Building [RVRA]	340,200.00
101B · MIB 19 - Bldg Deprec [RVRA]	-21,546.00
Total 101 · Massena Lot 19 (MIB19) RVRA	318,654.00
119 · Construction in Process[18&19]	150,662.01
Total Fixed Assets	806,328.68
Other Assets	
Mortgage Receivables [RVRA]	
414 · M/R - High Peaks Winery [RVRA]	34,655.01
415 · M/R - FirstClassAire [RVRA]	49,093.01
500 · M/R - SLCIDACIB [RVRA]	681,455.75
Total Mortgage Receivables [RVRA]	765,203.77
Notes Receivable - [RVRA]	
494 · N/R - Town of Massena [RVRA]	22,831.12
485R · N/R - NoCoDairy [RVRA]	111,892.87
486 · N/R - SLIC [RVRA]	242,056.35
487 · N/R - StructuralWood - [RVRA]	101,804.65
489 · N/R - NicholvilleTel [RVRA]	219,965.09
495 · N/R - City of Ogdensburg [RVRA]	21,227.70
496 · N/R - BDC Rail Loan [RVRA]	197,504.00
497 · N/R - BlastBoss [RVRA]	30,874.59
498 · N/R - Riverside Iron [RVRA]	91,180.97
499 · N/R - Purinepharma [RVRA]	109,982.78
503 · N/R - Town of Louisville [RVRA]	12,005.26
504 · N/R - Hozmerica [RVRA]	17,195.94
	17,195.94

St. Lawrence County
RVRDA
Balance Sheet
July 2015

	RVRA
Total Notes Receivable - [RVRA]	1,178,521.32
Total Other Assets	1,943,725.09
TOTAL ASSETS	12,610,167.54
LIABILITIES & EQUITY	
Liabilities	
Long Term Liabilities	
524 · Due to Affiliates	7,120.80
Total Long Term Liabilities	7,120.80
Total Liabilities	7,120.80
Equity	
32000 · Unrestricted Net Assets	-1,197,714.69
3700 · Prior Period Adjustment	1,433.62
3900 · Net Assets - Temp Restricted	14,315,639.92
Net Income	-516,312.11
Total Equity	12,603,046.74
TOTAL LIABILITIES & EQUITY	12,610,167.54

St. Lawrence River Valley Redevelopment Agency

Income	2015 Budget	July-15	YTD	Balance
OPERATING REVENUE- Other				
2400 · Late Fees Received	50.00	0.00	25.00	25.00
2409B · Interest Income - Banks	8,000.00	628.28	3,628.79	4,371.21
2409L · Interest Income - Loans	44,500.00	4,304.59	24,167.68	20,332.32
2412 · Miscellaneous Income (App Fees)	2,500.00	0.00	2,000.00	500.00
	55,050.00	4,932.87	29,821.47	25,228.53
MASSENA INDUSTRIAL BUILDING LOT18				
2422 - MIB18 - Rent	1,500.00	125.00	875.00	625.00
	1,500.00	125.00	875.00	625.00
6486408 · MIB18 - Maintenance Expense	2,500.00	25.83	38.33	2,461.67
6486411 · MIB18 - Insurance Expense	3,725.00	0.00	2,054.41	1,670.59
6486416 · MIB18 - Utility Expense	6,000.00	60.13	2,718.44	3,281.56
6486499 · MIB18 - Miscellaneous Expense	500.00	0.00	0.00	500.00
6486500 · MIB18 - Depreciation Expense	7,196.00	0.00	0.00	7,196.00
	19,921.00	85.96	4,811.18	15,109.82
Total MASSENA INDUSTRIAL BUILDING LOT18	(18,421.00)	39.04	(3,936.18)	(14,484.82)
MASSENA INDUSTRIAL BUILDING LOT19				
2423 · Rental - MIB LOT19 (Fockler)	43,250.00	4,135.42	28,729.19	14,520.81
	43,250.00	4,135.42	28,729.19	14,520.81
6487408 · MIB19 - Maintenance Expense	100.00	25.83	38.33	61.67
6487411 · MIB19 - Insurance Expense	4,500.00	0.00	1,572.24	2,927.76
6487416 · MIB19 - Utility Expense	500.00	0.00	0.00	500.00
6487499 · MIB19 - Miscellaneous Expense	500.00	0.00	0.00	500.00
6487500 · MIB19 - Depreciation Expense	6,804.00	0.00	0.00	6,804.00
	12,404.00	25.83	1,610.57	10,793.43
Total MASSENA INDUSTRIAL BUILDING LOT19	30,846.00	4,109.59	27,118.62	3,727.38
MISCELLANEOUS PROJECTS				
2425 · NG Marketing Initiative Revenue	25,000.00	0.00	0.00	25,000.00
2454 · MIB 18 & MIB 19 Improvement Revenue	60,000.00	0.00	0.00	60,000.00
	85,000.00	0.00	0.00	85,000.00
6420436 - NG Marketing Initiative Expense	25,000.00	0.00	0.00	25,000.00
	25,000.00	0.00	0.00	25,000.00
Total MISCELLANEOUS PROJECTS	60,000.00	0.00	0.00	60,000.00
Operating Expenditures				
6460411 · Insurance Expense	500.00	0.00	0.00	500.00
6460418 · Underwriting/Credit Report Expense	500.00	0.00	0.00	500.00
6460420 · Office Supplies Expense	50.00	33.95	33.95	16.05
6460430 · Contractual Expenses to MED	48,600.00	0.00	24,300.00	24,300.00
6460431 · Contractual Expenses to IDALDC	300,000.00	150,000.00	300,000.00	0.00
6460433 · Legal Expense	15,000.00	322.50	1,357.50	13,642.50
6460434 · Accounting Expense	3,225.00	0.00	3,783.33	(558.33)
6460436 · Marketing Expense	25,000.00	0.00	225.00	24,775.00
6460443 · Other Travel Expense	1,000.00	0.00	0.00	1,000.00
6460450-11 · CDEIP 2011 Expenses	125,887.00	0.00	72,280.80	53,606.20
6460450-12 · CDEIP 2012 Expenses	16,344.00	0.00	0.00	16,344.00
6460450-13 · CDEIP 2013 Expenses	0.00	0.00	40,000.00	(40,000.00)
6460450-14 · CDEIP 2014 Expenses	454,330.00	45,003.05	127,335.44	326,994.56
6460450-15 · CDEIP 2015 Expenses	465,273.00	0.00	0.00	465,273.00
6460499 · Miscellaneous Expense	1,000.00	0.00	0.00	1,000.00
Total RVRA Operating Expenditures	1,456,709.00	195,359.50	569,316.02	887,392.98
Total Revenue	\$ 184,800.00	\$ 9,193.29	\$ 59,425.66	\$ 125,374.34
Total Expenditures	\$ 1,514,034.00	\$ 195,471.29	\$ 575,737.77	\$ 938,296.23
Net Income	\$ (1,329,234.00)	\$ (186,278.00)	\$ (516,312.11)	\$ (812,921.89)

St. Lawrence River Valley Redevelopment Agency Check Register

Type	Date	Ck Num	Name	Memo	Amount
				Beginning Balance for July 2015 \$	10,002,360.55
Deposit	07/01/2015		NBT Bank	Interest	1.31
Deposit	07/01/2015		Key Bank	Interest	43.74
Deposit	07/01/2015		First Niagara Bank	Interest	583.23
Sales Receipt	07/01/2015		GMEDF	Strucutral Wood June 2015	1,421.12
Sales Receipt	07/01/2015		North Country Dairy	Payment for August 2015	14,241.60
Sales Receipt	07/06/2015		James Besaw	Rent for August 2015	125.00
Sales Receipt	07/06/2015		High peaks Winery LLC	Payment for August 2015	252.45
Check	07/07/2015	1507	SLCIDALDC	50% of No Co Dairy payment	-7,120.80
Check	07/07/2015	1508	Pease and Gustafson, LLP	Legal Costs	-322.50
Check	07/07/2015	1509	Town of Lisbon.	CDEIP issuance	-32,566.08
Check	07/07/2015	1510	J&J Lawn Services	Lots 18 & 19 Lown Mowing	-51.66
Check	07/07/2015	1511	SLC IDA	Deposit slips ordered	-33.95
Check	07/07/2015	7	SLCIDALDC	2nd installment of admin fee for 2015	-150,000.00
Sales Receipt	07/08/2015		Trade Warehouse	Rent for August 2015	531.25
Sales Receipt	07/09/2015		GMEDF	First Class Aire, Structural Wood, Riverside Iron Ju	3,422.16
Sales Receipt	07/09/2015		SLCIDA	Payment for August 2015	3,219.26
Check	07/14/2015	1512	St. Lawrence Gas	Utilities for MIB	-25.25
Check	07/14/2015	1513	Massena Central School Robotics	CDEIP issuance	-12,436.97
Sales Receipt	07/14/2015		Nicholville Telephone Co	Payment for August 2015	5,731.92
Sales Receipt	07/14/2015		SLIC Network Solutions Inc.	Payment for August 2015	6,297.04
Sales Receipt	07/16/2015		Town of Louisville	Payment for August 2015	1,346.78
Sales Receipt	07/17/2015		Purinepharma LLC	Payment for July 2015	5,292.31
Sales Receipt	07/20/2015		City of Ogdensburg	Payment for August 2015	402.32
Sales Receipt	07/20/2015		Fockler Industries	Payment for August 2015	2,437.50
Check	07/21/2015	1514	Village of Massena, Water Dept	Utilities for MIB	-34.88
Check	07/21/2015	1515	North Country Alliance	Purine Pharma payment for July	-2,358.90
Sales Receipt	07/23/2015		Town of Massena	Payment for August 2015	2,549.56
Sales Receipt	07/27/2015		Hozmerica, LLC	Payment for August 2015	311.61
Sales Receipt	07/29/2015		High peaks Winery LLC	Payment for Sept 2015	252.45
Sales Receipt	07/31/2015		North Country Dairy	Payment for August 2015	14,241.60
				Ending Balance for June 2015	9,860,113.77

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No. RVR-15-08-xx
 August 18, 2015

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

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

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

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

Move:				
Second:				
VOTE	AYE	NAY	ABSTAIN	ABSENT
Acres				
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 08/18/2015

**AGREEMENT BETWEEN
MASSENA ELECTRIC DEPARTMENT
and
THE ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY**

This AGREEMENT is effective July 1, 2015 (“Commencement Date”), by and between the Massena Electric Department with an office for business located at 71 East Hatfield Street, Massena, New York (hereinafter “MED”) and St. Lawrence River Valley Redevelopment Agency (hereinafter “RVRDA”) with an office for business located at 19 Commerce Lane, Suite 1, Canton, New York. The MED and RVRDA are the Parties hereto.

WHEREAS, MED is a municipal entity and a department of the Town of Massena, and

WHEREAS, MED has assumed the role of counterparty to the beneficial Power Contract with NYPA which will allocate power at the discretion of the RVRDA, and

WHEREAS, the Power Contract calls for certain power industry-specific skills to administer, and

WHEREAS, MED has the institutional expertise to effectively deal with power issues and the day to day management called for in this Power Contract, and

WHEREAS, MED desires to remain a non-political entity dedicated to serving its customers in the Towns of Massena, Louisville, Norfolk, Brasher, and Stockholm, and

WHEREAS, the RVRDA would like to contract with the MED to provide day-to-day managerial oversight to its operations and its expertise in the effective use and distribution of the low cost power now available, and

WHEREAS, MED can also supply valuable advice in coordinating strategic partnerships with important energy market participants, and

WHEREAS, MED can offer other valuable support to economic development and marketing efforts.

NOW, THEREFORE, it is hereby agreed among the Parties hereto, for good and valuable consideration, receipt of which is hereby acknowledged, and the mutual covenants herein contained, as follows:

I. Services

Work performed by MED shall include, but is not limited to, the following services:

- A. Provide guidance on the uses and benefits of low cost hydro power
- B. Provide a central point of contact for, and evaluation of, any revised power contract proposals.
- C. Administer the Power Contract with NYPA
- D. Facilitate Strategic Partnerships
- E. Provide advice on energy related issues. If these matters require additional support they will be approved in advance by the RVRDA.
 - i. Outside counsel may be required beyond the scope of MED's expertise for some of these issues, and such costs shall be in addition to the costs set forth in Article III, with costs to be borne by the RVRDA.
 - ii. Outside counsel may be required beyond the scope of MED's expertise for certain technical issues, and such costs shall be in addition to the costs set forth in Article III, with costs to be borne by the RVRDA.
- F. Support Economic Development and Marketing efforts.

II. Reporting

MED shall provide monthly to the RVRDA Board the status of strategic partnerships, updates on energy-related issues that may impact the RVRDA, evaluation of NYPA sales, status of "ultimate user" accounts (both active and potential "ultimate users"), and updates on any other services performed by MED on behalf of the RVRDA.

III. Compensation

MED shall be paid the annual sum of Forty-Eight Thousand and Six Hundred Dollars (\$48,600.00) for the services provided herein.

The payments shall be payable in equal monthly installments payable the 1st day of each month during the term of this Agreement and shall be retroactive to July 1, 2015.

Any payment not received by MED by the 15th day of the month will incur a late charge of 1.5% of the amount due.

This payment shall be in full satisfaction for all services provided by MED under the terms of this Agreement.

IV. Term and Termination of the Agreement

Services provided under this Agreement shall begin on the Commencement Date and shall continue until the earliest of: (a) a period of one-year terminating on the final day of June, 2016; (b) termination of the Power Contract; (c) mutual consent by both MED and the RVRDA; or (d) "cause", cause being defined as the failure of either Party to abide by the terms of this Agreement

Either Party terminating this Agreement shall provide sixty days prior written notice of their intent to terminate this Agreement.

V. Miscellaneous

This Agreement contains the entire agreement and understanding of the Parties. All prior discussions, agreements, and understandings have been merged into the terms hereof.

All Notices required under this agreement shall be in writing and personally delivered, or sent by certified or registered first class mail, facsimile transmission, email, or overnight express mail addressed as follows:

To MED: Massena Electric Department
 Attn: Andrew McMahon, General Manager
 71 East Hatfield Street
 Massena, New York 13662

To RVRDA: St. Lawrence River Valley Redevelopment Agency
 Attn: Robert McNeil, Chairman
 19 Commerce Lane, Suite 1
 Canton, New York 13617

This Agreement may only be changed by written agreement of the Parties.

This Agreement may not be assigned except with the written consent of the Parties.

Any disputes shall be resolved through good faith negotiations, and in the event required, the courts of St. Lawrence County.

ACCEPTED AND AGREED

For: Massena Electric Department

By: _____
 James Shaw, Chairman
 Massena Electric Utility Board

For: St. Lawrence River Valley Redevelopment Agency

By: _____
 Robert McNeil, Chairman
 St. Lawrence River Valley Redevelopment Agency