

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

AGENDA

*~Agenda Subject to Change~*  
**September 22, 2015 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 & Determination of Quorum	
Public Notice	<ul style="list-style-type: none"> <li>▪ September 11, 2015</li> </ul>
Presentations	
Approval of Minutes	<ul style="list-style-type: none"> <li>▪ August 18, 2015..... 1-2</li> </ul>
Financial Reports	<ul style="list-style-type: none"> <li>▪ August 2015 ..... 3-6</li> </ul>
Committee Reports	
Old Business	
New Business	<ul style="list-style-type: none"> <li>▪ Resolution: Accepting 2016 Tentative Budget..... 7-9</li> <li>▪ Resolution: Authorizing a Loan of up to \$300,000 to Ansen Corporation..... 10</li> </ul>
Staff Report	
Public Comment	
Executive Session	
Adjournment	

St. Lawrence River Valley Redevelopment Agency  
Minutes of August 18, 2015 Meeting ~ Town of Louisville Municipal Offices, Massena NY

Call to Order: The meeting was called to order at 6:02 PM by Chairman McNeil.

Roll Call/Determination of Quorum: Mssrs. Acres, Carroll, Johnston, McNeil, Murphy, and Strait attend.

Public Notice: Public notifications were sent on August 11, 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.

Presentations: Mssrs. Hidy and Beekhoo of Mohawk Networks, LLC gave a presentation about North Country Broadband (NCB) LLC's plans to deploy broadband in the towns of Massena, Brasher, Waddington, and Canton.

NCB is a wholly owned subsidiary of Mohawk Networks, LLC. The latter is owned by the Akwesasne Mohawk tribe.

Mr. Beekhoo generally described the company's technology for delivering no less than 25 megabytes/second via a version of wi-fi technology that, based on DANC's middle-mile fiber, will broadcast dedicated signals from towers whose area of coverage will be within about a five mile radius. The company is focusing on using the \$15 million worth of infrastructure put in place on the Akwesasne-Mohawk reservation to provide broadband in areas off the reservation that aren't served by SLIC and/or Time Warner because the costs of running wirelines are too high.

NCB is partnering with Lewis County and DANC to provide broadband to these types of customers using Lewis County's recently-installed emergency services towers, with DANC provided startup assistance in the form of no charges for middle-mile transport for the first 6 months and then incentivized rates after that.

NCB won't provide video – just phone and internet access. He expects that the employment increase will be about 30 people. It takes one technician to service every 500 customers.

When asked what NCB wants from the RVRA, they said they would like a grant but no-interest or low-interest loans would also be acceptable. Mr. Hidy handed out confidential business plans to the five members.

Approval of Minutes: Strait/Acres motion to approve minutes of the May 12, May 26, and June 11, 2015 meetings. Motion passes unanimously.

Financial Report: Mr. Plastino said that there were no unusual events to report in the financial statements for May, June, and July, 2015. He asked if there were questions. There were none. Carroll/Strait motion to approve financial reports for May, June, and July, 2015. Motion passes unanimously.

Committee Reports: None

Old Business: None.

New Business: Upon Mr. McNeil's suggestion, the Board agrees to postpone consideration of renewing MED's service contract until after executive session.

Staff Report: Mr. Plastino reported that:

- Mr. Kelly was absent because he was participating in a trade mission with Congresswoman Stefanik in Montreal.

- No Community Development/Environmental Improvement funds from the 2105 awards had yet been paid out. A small amount of money remained to be paid out from 2011's awards – to the Village of Waddington and to the Business Development Corporation for a Greater Massena (BDC)
- Mr. Sullivan from the BDC had told him that CSX had signed off on the Massena Industrial Park's railroad siding and that DOT would make its final inspection of the siding on September 1. The BDC had formed a subsidiary corporation to manage the siding and it was preparing an operating agreement with Curran Renewable Energy. To date the BDC had drawn down \$197,496 of its \$250,000 2011 CD/EI award; Mr. Sullivan had said that he expected to begin to apply for reimbursements soon from the grantor agencies who are providing permanent financing or the siding
- The McKinsey study of the County's economic development future would be completed soon and that perhaps NYPA would be ready to release it after Labor Day (mid-September). Mr. Legault asked whether the RVRA and/or IDA would fund a position whose responsibility would be to ensure that McKinsey's recommendations were executed. Mr. McNeil suggested that such funds might come from the monetization fund (through the Northern New York Power Proceeds Allocation Board) and that NYPA might be receptive to such a proposal. Discussion about specific elements of the study were inhibited because the members of the steering committee present had agreed to keep the study confidential until NYPA released it.
- Staff had assisted 12-14 organizations – to a greater or lesser degree – to submit Consolidated Funding Applications on July 31, 2015.

Public Comment: None

Executive Session: Acres/Carroll motion for Executive Session at 7:14 PM to discuss the financial data of several companies and to consider employment of a specific organization. Motion passes with unanimous consent.

Return to regular session at 7:52 PM, upon the motion by Strait/Carroll.

New Business: Carroll/Murphy motion Authorizing Chairman to Sign Agreement between the Massena Electric Department and the St. Lawrence River Valley Redevelopment Agency. Motion passes 4-1 (with Acres voting nay).

Next meeting: The next scheduled meeting of the St. Lawrence River Valley Redevelopment Agency is scheduled for September 15, 2015.

The meeting is adjourned at 7:53 PM, upon the motion by Carroll/Strait.

**St. Lawrence County**  
**RVRDA**  
**Balance Sheet**  
**January through August 2015**      **RVRA**

**ASSETS**

Checking/Savings

202 · Cash - RVRA	
202A · Cash - RVRA - NBT	75,043.86
202B · Cash - RVRA - NBT_MoneyMkt	1.00
202C · Cash - RVRA - Key	3,135,174.05
202D · Cash - RVRA - FirstNiagara	6,653,377.77
<b>Total 202 · Cash - RVRA</b>	<b>9,863,596.68</b>
<b>Total Checking/Savings</b>	<b>9,863,596.68</b>

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
<b>Total 100 · Massena Lot 18 (MIB18) RVRA</b>	<b>337,012.67</b>
101 · Massena Lot 19 (MIB19) RVRA	
101A · MIB 19 - Building [RVRA]	340,200.00
101B · MIB 19 - Bldg Deprec [RVRA]	-21,546.00
<b>Total 101 · Massena Lot 19 (MIB19) RVRA</b>	<b>318,654.00</b>
119 · Construction in Process[18&19]	150,662.01
<b>Total Fixed Assets</b>	<b>806,328.68</b>

Other Assets

Mortgage Receivables [RVRA]	
414 · M/R - High Peaks Winery [RVRA]	34,483.36
415 · M/R - FirstClassAire [RVRA]	48,845.72
500 · M/R - SLCIDACIB [RVRA]	678,804.37
<b>Total Mortgage Receivables [RVRA]</b>	<b>762,133.45</b>
Notes Receivable - [RVRA]	
494 · N/R - Town of Massena [RVRA]	20,301.21
485R · N/R - NoCoDairy [RVRA]	111,892.87
486 · N/R - SLIC [RVRA]	236,502.06
487 · N/R - StructuralWood - [RVRA]	100,657.39
489 · N/R - NicholvilleTel [RVRA]	214,908.13
495 · N/R - City of Ogdensburg [RVRA]	20,845.40
496 · N/R - BDC Rail Loan [RVRA]	197,504.00
497 · N/R - BlastBoss [RVRA]	30,235.61
498 · N/R - Riverside Iron [RVRA]	90,415.91
499 · N/R - Purinepharma [RVRA]	109,982.78
503 · N/R - Town of Louisville [RVRA]	12,005.26
504 · N/R - Hozmerica [RVRA]	16,910.30
<b>Total Notes Receivable - [RVRA]</b>	<b>1,162,160.92</b>
<b>Total Other Assets</b>	<b>1,924,294.37</b>
<b>TOTAL ASSETS</b>	<b>12,594,219.73</b>

**LIABILITIES & EQUITY**

Liabilities

**St. Lawrence County**  
**RVRDA**  
**Balance Sheet**  
January through August 2015 RVRA

<b>Equity</b>	
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	-525,139.12
<b>Total Equity</b>	<u>12,594,219.73</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>12,594,219.73</u></u>

## St. Lawrence River Valley Redevelopment Agency

Income	2015 Budget	August-15	YTD	Balance
<b>OPERATING REVENUE- Other</b>				
2400 · Late Fees Received	50.00	0.00	25.00	25.00
2409B · Interest Income - Banks	8,000.00	569.25	4,198.04	3,801.96
2409L · Interest Income - Loans	44,500.00	2,755.60	26,923.28	17,576.72
2412 · Miscellaneous Income (App Fees)	2,500.00	0.00	2,000.00	500.00
	55,050.00	3,324.85	33,146.32	21,903.68
<b>MASSENA INDUSTRIAL BUILDING LOT18</b>				
2422 - MIB18 - Rent	1,500.00	125.00	1,000.00	500.00
	1,500.00	125.00	1,000.00	500.00
6486408 · MIB18 - Maintenance Expense	2,500.00	0.00	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	247.76	2,966.20	3,033.80
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	247.76	5,058.94	14,862.06
<b>Total MASSENA INDUSTRIAL BUILDING LOT18</b>	(18,421.00)	(122.76)	(4,058.94)	(14,362.06)
<b>MASSENA INDUSTRIAL BUILDING LOT19</b>				
2423 · Rental - MIB LOT19 (Fockler)	43,250.00	2,968.75	31,697.94	11,552.06
	43,250.00	2,968.75	31,697.94	11,552.06
6487408 · MIB19 - Maintenance Expense	100.00	0.00	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	0.00	1,610.57	10,793.43
<b>Total MASSENA INDUSTRIAL BUILDING LOT19</b>	30,846.00	2,968.75	30,087.37	758.63
<b>MISCELLANEOUS PROJECTS</b>				
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
<b>Total MISCELLANEOUS PROJECTS</b>	60,000.00	0.00	0.00	60,000.00
<b>Operating Expenditures</b>				
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	33.95	16.05
6460430 · Contractual Expenses to MED	48,600.00	8,100.00	32,400.00	16,200.00
6460431 · Contractual Expenses to IDALDC	300,000.00	0.00	300,000.00	0.00
6460433 · Legal Expense	15,000.00	0.00	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	0.00	127,335.44	326,994.56
6460450-15 · CDEIP 2015 Expenses	465,273.00	6,897.85	6,897.85	458,375.15
6460499 · Miscellaneous Expense	1,000.00	0.00	0.00	1,000.00
<b>Total RVRA Operating Expenditures</b>	1,456,709.00	14,997.85	584,313.87	872,395.13
<b>Total Revenue</b>	\$ 184,800.00	\$ 6,418.60	\$ 65,844.26	\$ 118,955.74
<b>Total Expenditures</b>	\$ 1,514,034.00	\$ 15,245.61	\$ 590,983.38	\$ 923,050.62
<b>Net Income</b>	\$ (1,329,234.00)	\$ (8,827.01)	\$ (525,139.12)	\$ (804,094.88)

## St. Lawrence River Valley Redevelopment Agency Check Register

Type	Date	Ck Num	Name	Memo	Amount
				<b>Beginning Balance for August 2015 \$</b>	<b>9,860,113.77</b>
Deposit	08/01/2015		NBT Bank	Interest	1.50
Deposit	08/01/2015		Key Bank	Interest	2.69
Deposit	08/01/2015		First Niagara Bank	Interest	565.06
Check	08/04/2015	1516	SLCIDALDC	50% of No Co Dairy payment	-7,120.80
Check	08/04/2015	1517	Massena Electric Dept	Utilities for MIB	-95.81
Sales Receipt	08/07/2015		SLCIDA	Payment for August 2015	3,219.26
Sales Receipt	08/07/2015		GMEDF	50% Riverside & 1st Class August 2015	1,294.82
Sales Receipt	08/07/2015		GMEDF	BlastBoss Payment August 2015	706.22
Sales Receipt	08/10/2015		James Besaw	Payment for August 2015	125.00
Sales Receipt	08/10/2015		Nicholville Telephone Co	Payment for August 2015	5,731.92
Sales Receipt	08/10/2015		SLIC Network Solutions Inc.	Payment for August 2015	6,297.04
Check	08/12/2015	1518	St. Lawrence Gas	Utilities for MIB	-25.25
Sales Receipt	08/14/2015		GMEDF	Payment for Structural Wood August 2015	1,421.12
Sales Receipt	08/17/2015		Hozmerica, LLC	Payment for Sept 2015	311.61
Sales Receipt	08/20/2015		Fockler Industries	Payment for Sept 2015	2,437.50
Sales Receipt	08/20/2015		Trade Warehouse	Payment for August 2015	531.25
Check	08/24/2015	1519	H3Designs	VOID	0.00
Check	08/24/2015	1520	Commercial Press	CDEIP 2015 Issuance - SLC COC Wine Trail	-2,526.85
Check	08/24/2015	1521	CTM Media Group, Inc.	CDEIP 2015 Issuance - SLC COC Wine Trail	-2,871.00
Check	08/24/2015	1522	Village of Massena, Water Dept	Utilities for MIB	-34.88
Check	08/24/2015	1523	Massena Electric Dept	Utilities for MIB	-91.82
Check	08/24/2015	1524	Massena Electric Dept	July & Aug 2015	-8,100.00
Check	08/24/2015	1525	H3Designs	CDEIP 2015 Issuance - SLC COC Wine Trail	-1,500.00
Sales Receipt	08/24/2015		City of Ogdensburg	Payment for Sept 2015	402.32
Sales Receipt	08/24/2015		Town of Massena	Payment for Sept 2015	2,549.56
Sales Receipt	08/31/2015		High peaks Winery LLC	Payment for Oct 2015	252.45
				<b>Ending Balance for August 2015</b>	<b>9,863,596.68</b>

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY  
 Resolution No. RVR-15-09-XX  
 SEPTEMBER 22, 2015

**ACCEPTING 2016 TENTATIVE BUDGET**

**WHEREAS**, the staff of the St. Lawrence County Industrial Development Agency have drafted a 2016 Tentative Budget for the St. Lawrence River Valley Redevelopment Agency, and

**WHEREAS**, the draft Budget was provided to the Agency members prior to the September 22, 2015 meeting, and

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

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

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

Move:				
Second:				
<b>VOTE</b>	<b>AYE</b>	<b>NAY</b>	<b>ABSTAIN</b>	<b>ABSENT</b>
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.

\_\_\_\_\_  
Lori Sibley

\_\_\_\_\_  
September 22, 2015



St. Lawrence River Valley Redevelopment Agency  
2016 Tentative Budget

	2014 Actual	2015 Budget	YTD 7/31/15	2016 Budget
<b>OPERATING REVENUE</b>				
2400 · Late Fees Received	12.50	50.00	25.00	50.00
2409B · Interest Income - Banking	8,418.03	8,000.00	3,628.79	6,500.00
2409L · Interest Income - Loans	38,001.65	44,500.00	24,167.68	40,000.00
2450 · Miscellaneous Income	2,400.00	2,500.00	2,000.00	2,500.00
	48,832.18	55,050.00	29,821.47	49,050.00
<b>Massena Industrial Building Lot 18</b>				
2422 · Rental - MIB LOT18	1,250.00	1,500.00	875.00	1,500.00
	1,250.00	1,500.00	875.00	1,500.00
6486408 · MIB18 - Maintenance Expense	467.84	2,500.00	38.33	2,500.00
6486411 · MIB18 - Insurance Expense	1,396.36	3,725.00	2,054.41	3,725.00
6486416 · MIB18 - Utility Expense	4,257.78	6,000.00	2,718.44	6,000.00
6486499 · MIB18 - Miscellaneous Expense	0.00	500.00	0.00	500.00
6486500 · MIB18 - Depreciation Expense	7,196.00	7,196.00	0.00	7,196.00
	13,317.98	19,921.00	4,811.18	19,921.00
<b>Total Massena Industrial Building Lot 18</b>	(12,067.98)	(18,421.00)	(3,936.18)	(18,421.00)
<b>Massena Industrial Building Lot 19</b>				
2423 · Rental - MIB LOT19 (Fockler)	39,271.83	43,250.00	28,729.19	49,630.00
	39,271.83	43,250.00	28,729.19	49,630.00
6487408 · MIB19 - Maintenance Expense	242.84	100.00	38.33	100.00
6487411 · MIB19 - Insurance Expense	1,118.95	4,500.00	1,572.24	4,500.00
6487416 · MIB19 - Utility Expense	868.50	500.00	0.00	500.00
6487499 · MIB19 - Miscellaneous Expense	0.00	500.00	0.00	500.00
6487500 · MIB19 - Depreciation Expense	6,804.00	6,804.00	0.00	6,804.00
	9,034.29	12,404.00	1,610.57	12,404.00
<b>Total Massena Industrial Building Lot 19</b>	30,237.54	30,846.00	27,118.62	37,226.00
<b>Miscellaneous Projects</b>				
2425 - NG Marketing Initiative Revenue	0.00	25,000.00	0.00	0.00
2454 - Massena 18 & 19 Improvement Revenue	0.00	60,000.00	0.00	0.00
<b>Total Revenue for Miscellaneous Projects</b>	0.00	85,000.00	0.00	0.00
6420431 - NG Marketing Initiative Expense	0.00	25,000.00	0.00	0.00
6420434 - Accounting - Miscellaneous Projects	0.00	600.00	600.00	0.00
<b>Total Expenditure for Miscellaneous Projects</b>	0.00	25,600.00	600.00	0.00
<b>Total Miscellaneous Projects</b>	0.00	59,400.00	(600.00)	0.00

	2014 Actual	2015 Budget	YTD 7/31/15	2016 Budget
<b>Community Development Projects</b>				
6460450-11 - CDEIP 2011	4,315.49	125,887.00	72,280.80	53,606.00
6460450-12 - CDEIP 2012	15,000.00	16,344.00	0.00	18,626.00
6460450-13 - CDEIP 2013	140,252.70	0.00	40,000.00	28,848.00
6460450-14 - CDEIP 2014	59,081.07	454,330.00	127,335.44	249,942.00
6460450-15 - CDEIP 2015	0.00	465,273.00	0.00	331,202.00
<b>Total Expenditure for Community Development</b>	<b>218,649.26</b>	<b>1,061,834.00</b>	<b>239,616.24</b>	<b>682,224.00</b>
<b>Total Community Development Projects</b>	<b>(218,649.26)</b>	<b>(1,061,834.00)</b>	<b>(239,616.24)</b>	<b>(682,224.00)</b>
<b>GENERAL OPERATING EXPENSES</b>				
6460411 · Insurance Expense	696.00	500.00	0.00	500.00
6460418 · Underwriting Expense	0.00	500.00	0.00	1,000.00
6460420 · Office Supplies Expense	11.90	50.00	33.95	50.00
6460430 · Contractual Expense to MED	48,600.00	48,600.00	24,300.00	48,600.00
6460431 · Contractual Expense to IDA	300,000.00	300,000.00	300,000.00	300,000.00
6460432 · Other Legal Expense	10,615.70	15,000.00	1,357.50	15,000.00
6460434 · Accounting Expense	3,183.33	3,225.00	3,183.33	3,200.00
6460436 · Marketing Expense	39,383.26	25,000.00	225.00	50,000.00
6460443 · Other Travel Expense	0.00	1,000.00	0.00	1,000.00
6460499 · Miscellaneous Expense	0.00	1,000.00	0.00	1,000.00
<b>Total General Operating Expenses</b>	<b>402,490.19</b>	<b>394,875.00</b>	<b>329,099.78</b>	<b>420,350.00</b>
Total Revenue	89,354.01	184,800.00	59,425.66	100,180.00
Total Expenditures	643,491.72	1,514,634.00	575,737.77	1,134,899.00
Net Income	(554,137.71)	(1,329,834.00)	(516,312.11)	(1,034,719.00)

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY  
 Resolution No. RVR-15-09-xx  
 September 22, 2015

**AUTHORIZING A LOAN OF UP TO \$300,000 to ANSEN CORPORATION**

**WHEREAS**, the St. Lawrence River Valley Redevelopment Agency (“RVRA”) seeks to actively participate in economic development projects which result in the creation of jobs, and

**WHEREAS**, the RVRA has partnered with the St. Lawrence County Industrial Development Agency Local Development Corporation (“SLCIDA-LDC”) as prescribed in certain agreements among multiple parties dated June 2, 2010 for the purpose of providing assistance to such projects, and

**WHEREAS**, Ansen Corporation (the “Company”) has applied for loan financing to acquire an approximately 5.0 acre parcel of land, containing a 40,000 sq. ft. building located on a at 830 Proctor Avenue in the City of Ogdensburg, St. Lawrence County, New York, being more particularly described as TMID No. 48.002-1-9 (the “Facility”), and

**WHEREAS**, the purchase of this Facility will enable the Company to expand its current operation and focus on upper level electronics assembly, and is expected to create 30 new jobs, and

**WHEREAS**, this funding assistance, combined with additional loan financing of \$150,000 and a \$650,000 company investment, will enable the Company to bring work back to New York State for a Syracuse-based customer and enable the Company to seek out other production work, and

**WHEREAS**, the acquisition of the Facility will return a vacant building to active use and (through the course of a partial real property tax abatement with the St. Lawrence County Industrial Development Agency) back on the local tax rolls,

**NOW, THEREFORE, BE IT RESOLVED** that the St. Lawrence River Valley Redevelopment Agency agrees to authorize the SLCIDA-LDC to lend up to \$300,000 from the RVRA’s Economic Development Fund to Ansen Corporation, and

**BE IT FURTHER RESOLVED** that said loan of up to \$300,000 shall be subject to the following terms and conditions:

1. Principal	Up to \$300,000
2. Interest Rate	One-half of Prime Rate plus 1, the actual rate to be determined at closing and adjusted at the end of the fifth year
3. Term	Ten (10) year amortization schedule
4. Security	Co-proportional first position mortgage with additional lender on the Facility at 830 Proctor Avenue, Ogdensburg, New York
5. Other	<ul style="list-style-type: none"> <li>• The Company agrees to create 30 FTE new jobs over the next three years after project completion.</li> <li>• Evidence of company equity in the project of a least \$650,000.</li> <li>• Evidence of corporation borrowing authorization.</li> <li>• Evidence of lending commitment of additional lender.</li> </ul>

Move:				
Second:				
<b>VOTE</b>	<b>AYE</b>	<b>NAY</b>	<b>ABSTAIN</b>	<b>ABSENT</b>
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.

\_\_\_\_\_  
Lori Sibley

\_\_\_\_\_  
September 22, 2015