

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

AGENDA

~Agenda Subject to Change~
October 20, 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"> ▪ October 15, 2015
Presentations	
Approval of Minutes	<ul style="list-style-type: none"> ▪ September 22, 2015 1-2
Financial Reports	<ul style="list-style-type: none"> ▪ September 2015 3-6
Committee Reports	
Old Business	
New Business	<ul style="list-style-type: none"> ▪ Resolution: Adopting 2016 Budget 7-9
Staff Report	
Public Comment	
Executive Session	
Adjournment	

Call to Order: The meeting was called to order at 6:01 PM by Chairman McNeil.

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

Public Notice: Public notifications were sent on September 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: None.

Approval of Minutes: Strait/Acres motion to approve minutes of the August 18, 2015 meetings. Motion passes unanimously.

Financial Report: Mr. Plastino said that there were no unusual events to report in the financial statements for August, 2015. He noted that the RVRDA made its first payment in August to a 2015 CD/EI program recipient (partial payment for the St. Lawrence County Chamber's SLC Wine Trail project). He asked if there were questions. There were none. Acres/Carroll motion to approve financial reports for August, 2015. Motion passes unanimously.

Committee Reports: None

Old Business: None.

New Business:

- Resolution Accepting 2016 Tentative Budget: Carroll/Murphy motion to approve the draft budget.

Mr. Kelly reminded the members that State procedures required that the RVRA/IDA-LDC adopt a draft 2016 budget so that the County Board has at least 20 days to review and comment on it. He said that the proposed budget could be amended before the RVRDA and the IDA-LDC voted to approve it, presumably in October.

Discussion of the draft budget focused on the CD/EI program. Mr. Kelly noted that the draft budgeted zero for the 2016 CD/EI program. He suggested that the Board might wish to review how it conducted the CD/EI program. The current estimate was that the 5% of the RVRDA's uncommitted cash on

Comments included:

- Acres: scoring process should be reconsidered
- Carroll: we need to change the process
- McNeil: we should reconsider the prohibition against using CD/EI funds to pay salaries; we should reward job creation more; he noted that the prohibition on paying salaries of organizations had prevented the RVRDA from making a CD/EI award to the St. Lawrence International Film Festival
- Kelly: more focus on using CD/EI funds to leverage other funds – which might require a substantial staff time commitment to help applicants to structure such proposals
- Acres: sorry that agricultural projects are prohibited

The Board made no decision on whether to restructure the CD/EI program for 2016 but did instruct staff to insert the \$445,000 figure into the draft budget. The motion passed unanimously.

- Resolution Authorizing a Loan of up to \$300,000 to Ansen Corporation: Acres/Carroll motion to approve the Ansen loan.

Mr. Kelly suggested that the RVRDA might have to go into executive session to discuss the Ansen loan. He reviewed the recent history of Ansen. To capitalize on new businesses, the company will purchase the old Dew building from the OBPA. The RVRA would finance about \$300,000 of that amount and the Ogdensburg Growth Fund would do the remaining \$150,000. The project would create about 30 new jobs. An IDA PILOT would be structured so that the company would begin paying taxes after five years.

The Board agreed to go into executive session further to discuss the loan. First, however, the Board agreed to finish its open session agenda.

Staff Report: Mr. Kelly reported that:

- Mr. Kelly reported that the Hoosier loan had closed on September 18.
- He reported that the RVRDA had 18 loans and leases on its books.
- He reviewed the IDA/RVRDA marketing efforts for 2015, including the trade shows attended/to be attended, college collaborations, mobile device marketing, mailings, Drum Country marketing, CFA/URI assistance, etc
- He noted that staff had followed up with North Country Broadband.
- He reported that Maxam had opened its facility in Ogdensburg, partly made possible by an RVRDA CD/EI award to fund the rail spur serving the plant.
- He reported that the SLC Wine Trail will be introduced to the public at a kickoff media session in Canton on October 8.

More New Business: Mr. McNeil noted that Mr. McMahon had agreed to serve on the board of a local bank, whose monthly meetings are held on the same evening as the RVRDA. He said that he would recommend that the RVRDA change its meeting date to accommodate Mr. McMahon. The Board agreed to change its meeting date to the second Tuesday of the month. Mr. Kelly pointed out that the next meeting would be held on October 13. However, since the 2016 draft budget needed to be finalized before October 31, he suggested that the October and November meetings might be combined and with a single meeting perhaps being convened on October 27.

Public Comment: None

Mr. Sullivan reported that the scheduled 9/1 15 final DOT inspection had been postponed until early October. The BDC has had at least one inquiry from a company interested in using the siding. The site access agreement is in place. The BDC will charge a fee of about \$175 per car to users of the siding. Curran has probably put \$400,000 of in-kind work into the siding

Ms. Schneider talked about her son's participation in the Chicago architectural biennial, in which he had won a prize in the kiosk competition. She recommended that SLC should do something like this to draw attention to the region, building on Mr. McNeil's earlier praise for the St. Lawrence International Film Festival

Executive Session: Carroll/Strait motion for Executive Session at 7:04 PM to discuss the financial data of several companies. Motion passes with unanimous consent.

Return to regular session at 7:30 PM, upon the motion by Strait/Carroll.

New Business: Mr. McNeil then asked the members for a vote on the Ansen resolution, which had been moved and seconded prior to entering into executive session. Motion passes unanimously.

Next meeting: The next scheduled meeting of the St. Lawrence River Valley Redevelopment Agency is scheduled for a time to be determined (see above).

The meeting is adjourned at 7:31 PM, upon the motion by Carroll/Strait.

St. Lawrence County IDALDC

RVRDA

Balance Sheet

September 2015

RVRA

ASSETS	RVRA
Current Assets	
Checking/Savings	
202 · Cash - RVRA	
202A · Cash - RVRA - NBT	12,535.30
202B · Cash - RVRA - NBT_MoneyMkt	1.00
202C · Cash - RVRA - Key	2,935,174.05
202D · Cash - RVRA - FirstNiagara	6,753,377.77
Total 202 · Cash - RVRA	9,701,088.12
Total Current Assets	9,701,088.12
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]	34,306.34
415 · M/R - FirstClassAire [RVRA]	48,620.50
500 · M/R - SLCIDACIB [RVRA]	676,150.78
Total Mortgage Receivables [RVRA]	759,077.62
Notes Receivable - [RVRA]	
494 · N/R - Town of Massena [RVRA]	17,768.57
485R · N/R - NoCoDairy [RVRA]	105,024.94
486 · N/R - SLIC [RVRA]	231,097.38
487 · N/R - StructuralWood - [RVRA]	99,431.58
489 · N/R - NicholvilleTel [RVRA]	209,987.09
495 · N/R - City of Ogdensburg [RVRA]	20,462.74
496 · N/R - BDC Rail Loan [RVRA]	197,504.00
497 · N/R - BlastBoss [RVRA]	29,595.24
498 · N/R - Riverside Iron [RVRA]	88,836.53
499 · N/R - Purinepharma [RVRA]	109,982.78
503 · N/R - Town of Louisville [RVRA]	12,005.26
504 · N/R - Hozmerica [RVRA]	16,629.09
505 · N/R - Hoosier [RVRA]	100,000.00
Total Notes Receivable - [RVRA]	1,238,325.20
220 · Due from Affiliate	285.00
Total Other Assets	1,997,687.82
TOTAL ASSETS	12,505,104.62

St. Lawrence County IDALDC

RVRDA

Balance Sheet

September 2015

RVRA

LIABILITIES & EQUITY

Liabilities

Long Term Liabilities

524 · Due to Affiliates 0.00

Total Long Term Liabilities 0.00

Total Liabilities 0.00

Equity

32000 · Unrestricted Net Assets -1,197,714.69

3700 · Prior Period Adjustment 1,433.62

3800 · Net Assets - Unrestricted 0.00

3900 · Net Assets - Temp Restricted 14,315,639.92

Net Income -614,254.23

Total Equity 12,505,104.62

TOTAL LIABILITIES & EQUITY 12,505,104.62

St. Lawrence River Valley Redevelopment Agency

Income	2015 Budget	September-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	0.00	4,198.04	3,801.96
2409L · Interest Income - Loans	44,500.00	3,364.24	30,287.52	14,212.48
2412 · Miscellaneous Income (App Fees)	2,500.00	0.00	2,000.00	500.00
	55,050.00	3,364.24	36,510.56	18,539.44
MASSENA INDUSTRIAL BUILDING LOT18				
2422 - MIB18 - Rent	1,500.00	125.00	1,125.00	375.00
	1,500.00	125.00	1,125.00	375.00
6486408 · MIB18 - Maintenance Expense	2,500.00	36.17	74.50	2,425.50
6486411 · MIB18 - Insurance Expense	3,725.00	4,025.00	6,079.41	(2,354.41)
6486416 · MIB18 - Utility Expense	6,000.00	60.13	3,026.33	2,973.67
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	4,121.30	9,180.24	10,740.76
Total MASSENA INDUSTRIAL BUILDING LOT18	(18,421.00)	(3,996.30)	(8,055.24)	(10,365.76)
MASSENA INDUSTRIAL BUILDING LOT19				
2423 · Rental - MIB LOT19 (Fockler)	43,250.00	2,968.75	34,666.69	8,583.31
	43,250.00	2,968.75	34,666.69	8,583.31
6487408 · MIB19 - Maintenance Expense	100.00	36.17	74.50	25.50
6487411 · MIB19 - Insurance Expense	4,500.00	6,412.00	7,984.24	(3,484.24)
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	6,448.17	8,058.74	4,345.26
Total MASSENA INDUSTRIAL BUILDING LOT19	30,846.00	(3,479.42)	26,607.95	4,238.05
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	454.33	454.33	45.67
6460418 · Underwriting/Credit Report Expense	500.00	309.80	309.80	190.20
6460420 · Office Supplies Expense	50.00	0.00	33.95	16.05
6460430 · Contractual Expenses to MED	48,600.00	0.00	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	337.50	1,695.00	13,305.00
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	78,000.00	205,335.44	248,994.56
6460450-15 · CDEIP 2015 Expenses	465,273.00	5,902.00	12,799.85	452,473.15
6460499 · Miscellaneous Expense	1,000.00	0.00	0.00	1,000.00
Total RVRA Operating Expenditures	1,456,709.00	85,003.63	669,317.50	787,391.50
Total Revenue	\$ 184,800.00	\$ 6,457.99	\$ 72,302.25	\$ 112,497.75
Total Expenditures	\$ 1,514,034.00	\$ 95,573.10	\$ 686,556.48	\$ 827,477.52
Net Income	\$ (1,329,234.00)	\$ (89,115.11)	\$ (614,254.23)	\$ (714,979.77)

St. Lawrence River Valley Redevelopment Agency Check Register

Type	Date	Ck Num	Name	Memo	Amount
				Beginning Balance for Sept 2015 \$	9,863,596.68
Check	09/01/2015	1526	SLC IDA	Directors and Officers insurance	-454.33
Receipt	09/01/2015		North Country Dairy	September Payment	14,241.60
Receipt	09/03/2015		SLCIDA	September Payment	3,219.26
Receipt	09/03/2015		GMEDF	50% Riverside & 1st Class Sept	1,294.82
Receipt	09/04/2015		Trade Warehouse	September Payment	531.25
Check	09/08/2015	1527	Norwood Village Green Concert S	CDEIP Issuance	-5,902.00
Check	09/08/2015	1528	SLCIDALDC	50% North Country Dairy Sept	-7,120.80
Check	09/08/2015	1529	Pease and Gustafson, LLP	Legal Services	-337.50
Receipt	09/11/2015		Hozmerica, LLC	September Payment	311.61
Receipt	09/14/2015		SLIC Network Solutions Inc.	September Payment	6,297.04
Receipt	09/14/2015		Nicholville Telephone Co	September Payment	5,731.92
Receipt	09/15/2015		James Besaw	September Payment	125.00
Receipt	09/15/2015		GMEDF	50% Struc. Wood & Blast Boss Sept	2,127.34
Check	09/17/2015	1530	Hoosier Magnetics, Inc	Loan RVR15-04-04	-97,600.00
Check	09/17/2015	1531	Silver & Collins	Hoosier Magnetics	-2,400.00
Receipt	09/21/2015		Fockler Industries	October Payment	2,437.50
Check	09/22/2015	1532	Development Authority of North C	Credit Report fees Rvierside & Blast Boss	-594.80
Check	09/22/2015	1533	SLC IDA	Insurance costs for MIB's	-10,437.00
Check	09/22/2015	1534	J&J Lawn Services	Utilities for MIB	-72.34
Check	09/22/2015	1535	Village of Massena, Water Dept	Utilities for MIB	-34.88
Check	09/22/2015	1536	St. Lawrence Gas	Utilities for MIB	-25.25
Check	09/22/2015	1537	Maxam North America, Inc	CDEIP Issuance	-78,000.00
Receipt	09/24/2015		GMEDF	50% Riverside Oct	948.67
Receipt	09/24/2015		Town of Massena	October Payment	2,549.56
Receipt	09/29/2015		City of Ogdensburg	October Payment	402.32
Receipt	09/30/2015		High Peaks Winery LLC	November Payment	252.45
				Ending Balance for Sept 2015	9,701,088.12

**St. Lawrence River Valley Redevelopment Agency
2016 Adopted Budget**

OPERATING REVENUE	2014 Actual	2015 Budget	YTD 7/31/15	2016 Budget
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
	<u>48,832.18</u>	<u>55,050.00</u>	<u>29,821.47</u>	<u>49,050.00</u>
Massena Industrial Building Lot 18				
2422 · Rental - MIB LOT18	1,250.00	1,500.00	875.00	1,500.00
	<u>1,250.00</u>	<u>1,500.00</u>	<u>875.00</u>	<u>1,500.00</u>
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
	<u>13,317.98</u>	<u>19,921.00</u>	<u>4,811.18</u>	<u>19,921.00</u>
Total Massena Industrial Building Lot 18	<u>(12,067.98)</u>	<u>(18,421.00)</u>	<u>(3,936.18)</u>	<u>(18,421.00)</u>
Massena Industrial Building Lot 19				
2423 · Rental - MIB LOT19 (Fockler)	39,271.83	43,250.00	28,729.19	49,630.00
	<u>39,271.83</u>	<u>43,250.00</u>	<u>28,729.19</u>	<u>49,630.00</u>
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
	<u>9,034.29</u>	<u>12,404.00</u>	<u>1,610.57</u>	<u>12,404.00</u>
Total Massena Industrial Building Lot 19	<u>30,237.54</u>	<u>30,846.00</u>	<u>27,118.62</u>	<u>37,226.00</u>
Miscellaneous Projects				
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
Total Revenue for Miscellaneous Projects	<u>0.00</u>	<u>85,000.00</u>	<u>0.00</u>	<u>0.00</u>
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
Total Expenditure for Miscellaneous Projects	<u>0.00</u>	<u>25,600.00</u>	<u>600.00</u>	<u>0.00</u>
Total Miscellaneous Projects	<u>0.00</u>	<u>59,400.00</u>	<u>(600.00)</u>	<u>0.00</u>

	2014 Actual	2015 Budget	YTD 7/31/15	2016 Budget
Community Development Projects				
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
6460450-16 - CDEIP 2016	0.00	0.00	0.00	445,000.00
Total Expenditure for Community Development	218,649.26	1,061,834.00	239,616.24	1,127,224.00
Total Community Development Projects	(218,649.26)	(1,061,834.00)	(239,616.24)	(1,127,224.00)
GENERAL OPERATING EXPENSES				
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
Total General Operating Expenses	402,490.19	394,875.00	329,099.78	420,350.00
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	1,579,899.00
Net Income	(554,137.71)	(1,329,834.00)	(516,312.11)	(1,479,719.00)