

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

AGENDA

~Agenda Subject to Change~

**February 9, 2016 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"> ▪ February 1, 2016
Presentations	
Approval of Minutes	<ul style="list-style-type: none"> ▪ October 20, 2015 1 ▪ December 9, 2015 (combined meeting)..... 2-5
Financial Reports	<ul style="list-style-type: none"> ▪ October 2015 6-9 ▪ November 2015 10-13
Committee Reports	<ul style="list-style-type: none"> ▪ Nominating Committee (Carroll/Strait)
Old Business	
New Business	<ul style="list-style-type: none"> ▪ Resolution: Authorizing Adjustments to the RVRDA 2015 Budget..... 14 ▪ 2016 Community Development & Environmental Improvement Fund Program Kickoff
Staff Report	
Public Comment	
Executive Session	
Adjournment	

St. Lawrence River Valley Redevelopment Agency
Minutes of October 20, 2015 Meeting ~ Town of Louisville Municipal Offices, Massena NY

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

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

Public Notice: Public notifications were sent on October 14, 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/Murphy motion to approve minutes of the September 22, 2015 meetings. Motion passes unanimously.

Financial Report: Mr. McNeil said that there were no unusual events to report in the financial statements for September, 2015. Strait/Murphy motion to approve financial reports for September, 2015. Motion passes unanimously.

Committee Reports: None

Old Business:

Resolution: Adopting 2016 Budget: Strait/Murphy motion to approve the 2016 budget.

Mr. Plastino reports that staff had received no comments from Board members or anyone else regarding the draft budget and had made only one change to the draft budget reviewed at the September meeting, i.e., to insert the \$445,000 figure into the draft budget as the estimated CD/EI expense for 2016. The motion passed unanimously.

New Business:

Mr. Murphy reports that he had been approached by people promoting the Lake St. Lawrence Winter Chill. He reports that he, Mr. Strait, and Mr. Plastino will meet with several of the promoters on October 22 to get a better idea of what the event will be and what role the RVRA can play in it. Mr. Plastino reports that about \$27,000 of the 2015 CD/EI appropriation had not been allocated. Several attendees supported the RVRA's participation in the event.

Public Comment: None

Executive Session: None.

Next meeting: No discussion.

The meeting is adjourned at 6:16 PM, upon the motion by Strait/Murphy.

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

~ Meeting of December 9, 2015 ~

CALL TO ORDER: The meeting was called to order at 3:00 PM at Massena Electric Department, 71 East Hatfield Street, Massena.

ROLL CALL:

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

Others: SLCIDA Staff (Patrick Kelly, Thomas Plastino, Kimberly Gilbert, Rich Williams and Lori Sibley); Karen White of NYPA, Jeff Dobbins of MED, and Eric Gustafson, Esq., Counsel for the RVRDA.

PUBLIC NOTICE: Public notifications sent December 3, 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: RVRDA Nominating Committee Assignments: Mr. McNeil says that the January meeting will be the RVRDA’s annual meeting. He appoints Strait/Murphy to a committee to nominate a slate of officers for 2016 to report at the January meeting.

STAFF REPORT: Mr. Kelly reports on the following:

Hoosier Magnetics: The RVRDA portion of the Hoosier Magnetics loan closed in October. The NCA loan closed on December 10th.

Purine Pharma: Paid off the remaining portion (\$89,000) of their \$125,000 RVRDA loan. The company has been acquired by another pharmaceutical firm. The IDA staff is corresponding with the new company regarding potential projects and expansion in Massena.

Five Year Impact Report: The RVRDA members received a copy of the five year impact report Mr. Kelly provided to the St. Lawrence County Board of Legislators. Mr. Kelly notes the report is a summary of activities of all entities within the last five years and summarizes approximately \$260 million in project activity (through the end of 2014). Mr. Kelly acknowledges the availability of resources provided by the RVRDA

for allowing more projects over the last few years. Upon reviewing the report, RVRDA Chairman Bob McNeil offers his assistance to help restore \$200,000 in funding that St. Lawrence County will cut from the IDA budget in 2016.

2016 Meeting Schedule: Mr. Kelly proposes moving the 2016 meeting schedule of the IDA and affiliates from the 4th Thursday of the month to the 3rd Thursday, and the RVRDA from every 3rd Tuesday to the 2nd Tuesday since a couple of members have expressed potential conflicts. The new schedule is suitable for both boards and is adopted.

OLD BUSINESS: None

NEW BUSINESS:

Galilee Farms, Glazier Packing and Honey Dew Acres recently paid off their loans.

Property Update:

- The IDA is currently working on a three-year lease extension with Fockler Industries (Lot 19 building).
- The IDALDC just received \$59,600 from Empire State Development in grant reimbursements for Lots 18 & 19.

Newton Falls Railroad: A public hearing is scheduled for Monday, December 14th for phase 2 (\$8.6 million) of the Newton Falls rail rehabilitation project.

The 2016 marketing plan is being finalized.

Consolidated Funding Applications and Upstate Revitalization Initiative (“URI”) Applications: Announcements are expected tomorrow in Albany by the Governor’s office. This is the fifth year of the Regional Economic Development Council Process and the first URI process.

Power Proceeds: Governor Cuomo has yet to appoint the Northern New York Power Proceeds Allocation Board members.

Resolution IDA-15-12-35: Accepting An Application Submitted by Curran Renewable Energy, LLC With Respect To A Certain Project. Mr. Kelly reports that assistance is requested in the form of a Sales and Use Tax Exemption for purchases related to yard improvements and a wood burning furnace for Curran Renewable Energy’s pellet mill in the Massena Industrial Park. A Cost Benefit Analysis is provided and Mr. Kelly notes that 33 jobs at the mill and another 100 in the forests are supported by the project. Weekes/McMahon motion to approve the resolution. The motion is approved by unanimous vote.

Resolution IDA-15-12-36: Amending Resolution for the Cives Steel Company, Northern Division Expansion Project. The company has requested the Agency’s approval of an extension of agent status through December 31, 2016 and the modification of the description of the project to include certain equipment identified as a CombiLift, as material handling needs have changed since the adoption of the Project Authorizing Resolution. An updated Cost Benefit Analysis for the project is reviewed by the board. Weekes/McMahon motion to approve the resolution. The motion is approved by unanimous vote.

Resolution IDA-15-12-37: Annual Review of Investment Policy and Authorization of Depositories. Legal language was added to Section X titled “Permitted Investments” which highlights the Certificate of Deposit Account Registry (“CDARS”). Kimberly Gilbert notes that as we search for ways to earn more money on

deposits, this would give the agencies more of a return. Weekes/Burke motion to approve the resolution. The motion is approved by unanimous vote.

Resolution IDALDC-15-12-24: Annual Review of Investment Policy and Authorization of Depositories. McMahon/Weekes motion to approve the resolution. The motion is approved by unanimous vote.

Resolution IDACDC-15-12-15: Annual Review of Investment Policy and Authorization of Depositories. McMahon/Burke motion to approve the resolution. The motion is approved by unanimous vote.

Resolution RVR-15-12-11: Annual Review of Investment Policy and Authorization of Depositories. Strait/Carroll motion to approve the resolution. The motion is approved by unanimous vote.

Ron Johnston, NYPA (Non-voting Member of the RVRDA) joins the meeting at 3:24 PM

Resolution RVR-15-12-12 (and) IDA-LDC-15-12-25, respectively: Authorizing Funds Through The St. Lawrence River Valley Redevelopment Agency's 2016 Community Development and Environmental Improvement Program. Tom Plastino notes that, in light of Alcoa's recent announcement of plans to continue operations at its West Plant smelting facility for at least three and a half years (after announcing they were going to close the facility indefinitely) and to not modernize their former East Plant facility, several businesses in the county, having a vendor relationship with Alcoa, expressed concern over how Alcoa's curtailment or closure of the West Plant smelting operation could impact their bottom lines. The Development Authority of the North Country ("DANC"), the RVRDA and IDA-LDC will participate in a program that will assist certain businesses in St. Lawrence County who are vendors to Alcoa to diversify their businesses and broaden their customer base. The SLCIDA-LDC and the RVRDA authorize expenditures of up to \$36,000 (from the 2016 CDEIP) for the Alcoa Diversification Program. Carroll/Murphy (RVRDA) and McMahon/Burke (SLCIDA-LDC) motion to approve the resolution. The motion is approved by unanimous vote.

Resolution RVR-15-12-13 (and) IDA-LDC-15-12-26, respectively: Authorizing the "Winter Chill" Program Through The St. Lawrence River Valley Redevelopment Agency's 2016 Community Development & Environmental Improvement Program. Mr. Murphy compares the "Winter Chill" committee to the Bassmasters Committee as he discusses the potential Tourism draw to the County. Several events are planned. In addition to the allocation of up to \$28,197 of RVRDA previous year's CDEIP funds, the Towns of Massena and Louisville and the Village of Waddington will each contribute \$5,000 to this cross-border event. With the residual proceeds, the group plans to finance programs for future events. Carroll/Murphy (RVRDA) and McMahon/Weekes (SLCIDA-LDC) motion to approve the resolution. The motion is approved by unanimous vote.

Resolution MIC-12-12-17: Resolution of Directors Adopting Plan of Dissolution of the St. Lawrence County Local Development Corporation. Due to the duplication of records and the extra time and expenses associated with the maintenance of the SLC LDC, the Directors of the SLC LDC agree to dissolve the St. Lawrence County Local Development Corporation and move its assets to the St. Lawrence County Industrial Development Agency Local Development Corporation. As a result, the SLCIDA-LDC will absorb any/all assets and liabilities associated with the SLC LDC. McMahon/Weekes motion to approve the resolution. The motion is approved by unanimous vote.

Resolution MIC-12-15-18: Resolution of Members Adopting Plan of Dissolution of the SLC LDC. Similar to the Resolution of Directors Adopting Plan of Dissolution of the SLC LDC, the Members agree to the terms of the dissolution set forth in the plan adopted by the Board of Directors. Weekes/Burke motion to approve the resolution. The motion is approved by unanimous vote.

EXECUTIVE SESSION: Murphy/Carroll (RVRDA) and Burke/McMahon (IDALDC) motion for Executive Session to discuss matters relating to financial condition of a specific company and personnel. Motion approved unanimously and the Board goes into Executive Session at 3:38 PM. The Boards return to Regular Session at 4:09 PM. McMahon/Weekes motion to promote Kimberly Gilbert to the title Chief Financial Officer effective this day (December 9, 2015). The motion is approved by unanimous vote.

ADJOURNMENT: Adjourns at 4:11 PM by unanimous consent.

By: Lori Sibley
Recording Secretary

DRAFT

St. Lawrence County RVRDA
Balance Sheet
October 2015

	RVRA
ASSETS	
Current Assets	
Checking/Savings	
202 · Cash - RVRA	
202A · Cash - RVRA - NBT	27,369.73
202B · Cash - RVRA - NBT_MoneyMkt	1.00
202C · Cash - RVRA - Key	3,035,179.25
202D · Cash - RVRA - FirstNiagara	6,654,489.79
Total 202 · Cash - RVRA	9,717,039.77
Total Checking/Savings	9,717,039.77
Total Current Assets	9,717,039.77
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]	34,306.34
415 · M/R - FirstClassAire [RVRA]	48,372.25
500 · M/R - SLCIDACIB [RVRA]	673,494.98
Total Mortgage Receivables [RVRA]	756,173.57
Notes Receivable - [RVRA]	
494 · N/R - Town of Massena [RVRA]	15,234.79
485R · N/R - NoCoDairy [RVRA]	91,217.81
486 · N/R - SLIC [RVRA]	225,534.79
487 · N/R - StructuralWood - [RVRA]	98,217.68
489 · N/R - NicholvilleTel [RVRA]	204,922.53
495 · N/R - City of Ogdensburg [RVRA]	20,076.12
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]	10,715.17
504 · N/R - Hozmerica [RVRA]	16,371.83
505 · N/R - Hoosier [RVRA]	100,000.00
Total Notes Receivable - [RVRA]	1,208,209.27

St. Lawrence County RVRDA

Balance Sheet

October 2015

	<u>RVRA</u>
220 · Due from Affiliate	
220-Ins · Due From Tenant for Insurance	2,701.60
220 · Due from Affiliate - Other	228.00
Total 220 · Due from Affiliate	<u>2,929.60</u>
Total Other Assets	1,967,312.44
TOTAL ASSETS	<u><u>12,490,680.89</u></u>
LIABILITIES & EQUITY	
Liabilities	
Long Term Liabilities	
524 · Due to Affiliates	7,120.80
Total Long Term Liabilities	<u>7,120.80</u>
Total Liabilities	7,120.80
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	-635,798.76
Total Equity	<u>12,483,560.09</u>
TOTAL LIABILITIES & EQUITY	<u><u>12,490,680.89</u></u>

St. Lawrence River Valley Redevelopment Agency

Income	2015 Budget	October-15	YTD	Balance
OPERATING REVENUE- Other				
2400 · Late Fees Received	50.00	25.00	50.00	0.00
2409B · Interest Income - Banks	8,000.00	1,120.82	5,318.86	2,681.14
2409L · Interest Income - Loans	44,500.00	2,915.88	33,203.40	11,296.60
2412 · Miscellaneous Income (App Fees)	2,500.00	0.00	2,000.00	500.00
	55,050.00	4,061.70	40,572.26	14,477.74
MASSENA INDUSTRIAL BUILDING LOT18				
2422 - MIB18 - Rent	1,500.00	125.00	1,250.00	250.00
	1,500.00	125.00	1,250.00	250.00
6486408 · MIB18 - Maintenance Expense	2,500.00	10.00	84.50	2,415.50
6486411 · MIB18 - Insurance Expense	3,725.00	0.00	6,079.41	(2,354.41)
6486416 · MIB18 - Utility Expense	6,000.00	271.69	3,298.02	2,701.98
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	281.69	9,461.93	10,459.07
Total MASSENA INDUSTRIAL BUILDING LOT18	(18,421.00)	(156.69)	(8,211.93)	(10,209.07)
MASSENA INDUSTRIAL BUILDING LOT19				
2423 · Rental - MIB LOT19 (Fockler)	43,250.00	3,620.00	38,286.69	4,963.31
	43,250.00	3,620.00	38,286.69	4,963.31
6487408 · MIB19 - Maintenance Expense	100.00	10.00	84.50	15.50
6487411 · MIB19 - Insurance Expense	4,500.00	(2,971.76)	5,012.48	(512.48)
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	(2,961.76)	5,096.98	7,307.02
Total MASSENA INDUSTRIAL BUILDING LOT19	30,846.00	6,581.76	33,189.71	(2,343.71)
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	454.33	45.67
6460418 · Underwriting/Credit Report Expense	500.00	240.50	550.30	(50.30)
6460420 · Office Supplies Expense	50.00	0.00	33.95	16.05
6460430 · Contractual Expenses to MED	48,600.00	8,100.00	40,500.00	8,100.00
6460431 · Contractual Expenses to IDALDC	300,000.00	0.00	300,000.00	0.00
6460433 · Legal Expense	15,000.00	0.00	1,695.00	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	0.00	205,335.44	248,994.56
6460450-15 · CDEIP 2015 Expenses	465,273.00	23,690.80	36,490.65	428,782.35
6460499 · Miscellaneous Expense	1,000.00	0.00	0.00	1,000.00
Total RVRA Operating Expenditures	1,456,709.00	32,031.30	701,348.80	755,360.20
Total Revenue	\$ 184,800.00	\$ 7,806.70	\$ 80,108.95	\$ 104,691.05
Total Expenditures	\$ 1,514,034.00	\$ 29,351.23	\$ 715,907.71	\$ 798,126.29
Net Income	\$ (1,329,234.00)	\$ (21,544.53)	\$ (635,798.76)	\$ (693,435.24)

St. Lawrence River Valley Redevelopment Agency Check Register

Type	Date	Ck Num	Name	Memo	Amount
				Beginning Balance for Oct 2015 \$	9,701,088.12
Sales Receipt	10/01/2015		North Country Dairy		14,241.60
Deposit	10/01/2015		NBT Bank	Interest	1.42
Deposit	10/01/2015		NBT Bank	Interest	2.18
Deposit	10/01/2015		Key Bank	Interest	2.66
Deposit	10/01/2015		Key Bank	Interest	2.54
Deposit	10/01/2015		First Niagara	Interest	565.10
Deposit	10/01/2015		First Niagara	Interest	546.92
Sales Receipt	10/06/2015		Hoosier Magnetics, Inc.	October payment	186.99
Check	10/08/2015	1538	Ogdensburg Growth Fund Dev Co	October payment	-93.49
Check	10/08/2015	1539	St. Lawrence Gas	Utilities for MIB	-25.25
Check	10/08/2015	1540	Massena Electric Dept	Utilities for MIB	-8,215.62
Sales Receipt	10/08/2015		James Besaw	October payment	125.00
Sales Receipt	10/08/2015		Trade Warehouse	October payment	531.25
Sales Receipt	10/13/2015		Nicholville Telephone Co	October payment	5,731.92
Sales Receipt	10/13/2015		SLIC Network Solutions Inc.	October payment	6,297.04
Sales Receipt	10/13/2015		Ogdensburg Growth Fund	reimb of underwriting	285.00
Sales Receipt	10/16/2015		GMEDF	First Class Aire & Structural Wood payments	1,767.27
Sales Receipt	10/16/2015		SLCIDA	CIB Oct Payment	3,219.26
Check	10/19/2015	1541	J&J Lawn Services	Mowing at MIB	-20.00
Check	10/19/2015	1542	Development Authority of North C	underwriting costs Ansen & Hoosier	-468.50
Check	10/19/2015	1543	Elderlee, Inc & SLC Chamber of C	CDEIP 2015 Draw	-23,690.80
Check	10/19/2015	1544	SLCIDALDC	50% No Co Dairy payment	-7,120.80
Sales Receipt	10/21/2015		Town of Louisville	Oct & Nov Payments	1,346.78
Sales Receipt	10/27/2015		City of Ogdensburg	Nov Payments	402.32
Sales Receipt	10/27/2015		Hozmerica, LLC	Nov Payments	311.61
Sales Receipt	10/27/2015		Town of Massena	Nov Payments	2,549.56
Check	10/27/2015	1545	Massena Electric Dept	Utilities for MIB	-95.94
Check	10/27/2015	1546	Village of Massena, Water Dept	Utilities for MIB	-34.88
Sales Receipt	10/30/2015		Fockler Industries	Nov Payments	2,827.66
Sales Receipt	10/30/2015		Trade Warehouse	Nov Payments	531.25
Sales Receipt	10/31/2015		North Country Dairy	Nov Payments	14,241.60
				Ending Balance for Oct 2015	9,717,039.77

St. Lawrence County RVRDA
Balance Sheet
November 2015

	RVRA
ASSETS	
Current Assets	
202 · Cash - RVRA	
202A · Cash - RVRA - NBT	153,091.79
202B · Cash - RVRA - NBT_MoneyMkt	1.00
202C · Cash - RVRA - Key	3,035,184.41
202D · Cash - RVRA - FirstNiagara	6,655,036.76
Total 202 · Cash - RVRA	9,843,313.96
Total Checking/Savings	9,843,313.96
Total Current Assets	9,843,313.96
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]	34,185.81
415 · M/R - FirstClassAire [RVRA]	48,135.40
500 · M/R - SLCIDACIB [RVRA]	670,836.97
Total Mortgage Receivables [RVRA]	753,158.18
Notes Receivable - [RVRA]	
494 · N/R - Town of Massena [RVRA]	12,696.92
485R · N/R - NoCoDairy [RVRA]	91,217.81
486 · N/R - SLIC [RVRA]	219,929.80
487 · N/R - StructuralWood - [RVRA]	97,018.32
489 · N/R - NicholvilleTel [RVRA]	199,819.41
495 · N/R - City of Ogdensburg [RVRA]	19,693.28
496 · N/R - BDC Rail Loan [RVRA]	197,504.00
497 · N/R - BlastBoss [RVRA]	28,311.10
498 · N/R - Riverside Iron [RVRA]	88,152.62
503 · N/R - Town of Louisville [RVRA]	10,050.00
504 · N/R - Hozmerica [RVRA]	16,095.54
505 · N/R - Hoosier [RVRA]	100,000.00
Total Notes Receivable - [RVRA]	1,080,488.80
220 · Due from Affiliate	
220-Ins · Due From Tenant for Insurance	2,431.44
Total 220 · Due from Affiliate	2,431.44

St. Lawrence County RVRDA

Balance Sheet

November 2015

	<u>RVRA</u>
Total Other Assets	1,836,078.42
TOTAL ASSETS	<u>12,485,721.06</u>
LIABILITIES & EQUITY	
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	-633,637.79
Total Equity	<u>12,485,721.06</u>
TOTAL LIABILITIES & EQUITY	<u>12,485,721.06</u>

St. Lawrence River Valley Redevelopment Agency

Income	2015 Budget	November-15	YTD	Balance
OPERATING REVENUE- Other				
2400 · Late Fees Received	50.00	318.00	368.00	(318.00)
2409B · Interest Income - Banks	8,000.00	552.73	5,871.59	2,128.41
2409L · Interest Income - Loans	44,500.00	4,942.74	38,146.14	6,353.86
2412 · Miscellaneous Income (App Fees)	2,500.00	0.00	2,000.00	500.00
	55,050.00	5,813.47	46,385.73	8,664.27
MASSENA INDUSTRIAL BUILDING LOT18				
2422 - MIB18 - Rent	1,500.00	125.00	1,375.00	125.00
	1,500.00	125.00	1,375.00	125.00
6486408 · MIB18 - Maintenance Expense	2,500.00	0.00	84.50	2,415.50
6486411 · MIB18 - Insurance Expense	3,725.00	0.00	6,079.41	(2,354.41)
6486416 · MIB18 - Utility Expense	6,000.00	156.68	3,454.70	2,545.30
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	156.68	9,618.61	10,302.39
Total MASSENA INDUSTRIAL BUILDING LOT18	(18,421.00)	(31.68)	(8,243.61)	(10,177.39)
MASSENA INDUSTRIAL BUILDING LOT19				
2423 · Rental - MIB LOT19 (Fockler)	43,250.00	7,224.18	45,510.87	(2,260.87)
	43,250.00	7,224.18	45,510.87	(2,260.87)
6487408 · MIB19 - Maintenance Expense	100.00	0.00	84.50	15.50
6487411 · MIB19 - Insurance Expense	4,500.00	0.00	5,012.48	(512.48)
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	5,096.98	7,307.02
Total MASSENA INDUSTRIAL BUILDING LOT19	30,846.00	7,224.18	40,413.89	(9,567.89)
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	454.33	45.67
6460418 · Underwriting/Credit Report Expense	500.00	0.00	550.30	(50.30)
6460420 · Office Supplies Expense	50.00	0.00	33.95	16.05
6460430 · Contractual Expenses to MED	48,600.00	8,100.00	48,600.00	0.00
6460431 · Contractual Expenses to IDALDC	300,000.00	0.00	300,000.00	0.00
6460433 · Legal Expense	15,000.00	0.00	1,695.00	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	0.00	205,335.44	248,994.56
6460450-15 · CDEIP 2015 Expenses	465,273.00	2,730.00	39,220.65	426,052.35
6460499 · Miscellaneous Expense	1,000.00	15.00	15.00	985.00
Total RVRA Operating Expenditures	1,456,709.00	10,845.00	712,193.80	744,515.20
Total Revenue	\$ 184,800.00	\$ 13,162.65	\$ 93,271.60	\$ 91,528.40
Total Expenditures	\$ 1,514,034.00	\$ 11,001.68	\$ 726,909.39	\$ 787,124.61
Net Income	\$ (1,329,234.00)	\$ 2,160.97	\$ (633,637.79)	\$ (695,596.21)

St. Lawrence River Valley Redevelopment Agency Check Register

Type	Date	Ck Num	Name	Memo	Amount
				Beginning Balance for Nov 2015 \$	9,717,039.77
Deposit	11/01/2015		NBT Bank	Interest	0.60
Deposit	11/01/2015		Key Bank	Interest	2.58
Deposit	11/01/2015		Key Bank	Interest	2.58
Deposit	11/01/2015		First Niagara	Interest	546.97
Sales Receipt	11/02/2015		Ogdensburg Growth Fund	Reimb of underwriting fees	228.00
Sales Receipt	11/04/2015		GMEDF	Interest on Hoosier loan	218.75
Check	11/05/2015	1547	SLCIDALDC	50% North Country Dairy Payment to IDALDC	-7,120.80
Check	11/05/2015	1548	Massena Electric Dept	November Payment	-4,050.00
Sales Receipt	11/05/2015		Purinepharma LLC	payoff	223,320.23
Check	11/06/2015	1549	North Country Alliance	NCA portion of Purinepharma payoff	-106,660.38
General Journal	11/06/2015	PurineWire	NBT Bank	Fee for Purine Wire	-15.00
Sales Receipt	11/10/2015		SLIC Network Solutions Inc.	November Payment	6,297.04
Sales Receipt	11/10/2015		Nicholville Telephone Co	November Payment	5,731.92
Sales Receipt	11/12/2015		James Besaw	November Payment	125.00
Sales Receipt	11/16/2015		SLCIDA	CIB Loan November payment	3,219.26
Sales Receipt	11/16/2015		GMEDF	50% Struc. Wood, Blast Boss, First Class, & Riverside	4,128.38
Check	11/17/2015	1550	H3Designs	CDEIP SLC COC Wine Trail	-1,500.00
Check	11/17/2015	1551	St. Lawrence Gas	utilities for MIB	-25.25
Check	11/17/2015	1552	Village of Massena, Water Dept	utilities for MIB	-34.88
Sales Receipt	11/18/2015		Town of Louisville	Oct & Nov payments	673.39
Sales Receipt	11/19/2015		Fockler Industries	December Payment	2,827.66
Sales Receipt	11/23/2015		High peaks Winery LLC	December Payment	252.45
Sales Receipt	11/23/2015		Hoosier Magnetics, Inc.	December Payment	437.50
Sales Receipt	11/23/2015		Town of Massena	December Payment	2,549.56
Check	11/30/2015	1553	Massena Electric Dept	utilities for MIB	-96.55
Check	11/30/2015	1554	Ogdensburg Growth Fund Dev Corp	portion of Hoosier loan payment	-218.75
Check	11/30/2015	1555	Massena Electric Dept	December Payment	-4,050.00
Sales Receipt	11/30/2015		City of Ogdensburg	December Payment	402.32
Sales Receipt	11/30/2015		Hozmerica, LLC	December Payment	311.61
Check	11/30/2015	1556	Stephen's Media Group	CDEIP SLC COC Wine Trail	-480.00
Check	11/30/2015	1557	Waters Communications, Inc	CDEIP SLC COC Wine Trail	-450.00
Check	11/30/2015	1558	Community Broadcasters, LLC	CDEIP SLC COC Wine Trail	-300.00
				Ending Balance for Nov 2015	9,843,313.96

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No. RVR-16-02-xx
 February 9, 2016

**AUTHORIZING ADJUSTMENTS TO THE ST. LAWRENCE RIVER VALLEY REDEVELOPMENT
 AGENCY 2015 BUDGET**

WHEREAS, Resolution RVR-14-10-12, adopted October 21, 2014, approved the 2015 Budget for the St. Lawrence River Valley Redevelopment Agency, and

WHEREAS, certain Agency expenditure and revenue accounts in the 2015 budget require modification,

NOW, THEREFORE, BE IT RESOLVED that St. Lawrence River Valley Redevelopment Agency staff is directed to make the following modifications to the Agency's 2015 Budget:

	2015 Budget	2015 Modified Budget	Change
2409L · Interest Income - Loans	44,500	43,425	(1,075)
2423 · Rental - MIB LOT19 (Fockler)	43,250	47,209	3,959
2425 · NG Marketing Initiative Revenue	25,000	0	(25,000)
6486408 · MIB18 - Maintenance Expense	2,500	85	(2,415)
6486411 · MIB18 - Insurance Expense	3,725	6,080	2,355
6486416 · MIB18 - Utility Expense	6,000	3,622	(2,378)
6486500 · MIB18 - Depreciation Expense	7,196	10,567	3,371
6487500 · MIB19 - Depreciation Expense	6,804	12,203	5,399
6420436 · NG Marketing Initiative Expense	25,000	0	(25,000)
6460433 · Legal Expense	15,000	1,920	(13,080)
6460436 · Marketing Expense	25,000	36,946	11,946
6460443 · Other Travel Expense	1,000	0	(1,000)
6460450-11 · CDEIP 2011 Expenses	125,887	72,281	(53,606)
6460450-12 · CDEIP 2012 Expenses	16,344	0	(16,344)
6460450-13 · CDEIP 2013 Expenses	0	40,000	40,000
6460450-14 · CDEIP 2014 Expenses	454,330	208,271	(246,059)
6460450-15 · CDEIP 2015 Expenses	465,273	40,937	(424,336)

Move:				
Second:				
VOTE	AYE	NAY	ABSTAIN	ABSENT
Paquin				
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

February 9, 2016