

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

AGENDA

~Agenda Subject to Change~

**April 26, 2016 at 7:15 PM
Town of Louisville Municipal Building**

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"> ▪ April 8, 2016
Presentations	
Approval of Minutes	<ul style="list-style-type: none"> ▪ February 9, 2016..... 1-2 ▪ February 18, 2016 (combined meeting)..... 3-5
Financial Reports	<ul style="list-style-type: none"> ▪ December 2015 6-9 ▪ January 2016 10-13 ▪ February 2016 14-17 ▪ March 2016 18-21
Committee Reports	
Old Business	
New Business	<ul style="list-style-type: none"> ▪ Resolution: Accepting 2015 Audit..... 22-39
Staff Report	
Public Comment	
Executive Session	
Adjournment	

Call to Order: The meeting was called to order at 6:03 PM by Chairman McNeil.

Roll Call/Determination of Quorum: Mssrs. Carroll, McNeil, Murphy, Paquin and Strait attend. New York Power Authority Representative Ronald Johnston joined the meeting via conference call. A quorum is recognized.

Public Notice: Public notifications were sent on February 1, 2016 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/Carroll motion to approve minutes of the October 20, 2015 and December 9, 2015 meetings. Motion passes unanimously.

Financial Report: Mrs. Gilbert explains some notable items in the two months' reports. The deficit in insurance expenses in October would be balanced by an insurance reimbursement from Focklers in December. Purine paid off its loan in November. Mr. Kelly reports that Purine had been bought by another pharmaceutical firm and that staff was working with the new company to help them expand operations in Massena. Mrs. Gilbert reports that Pinto Muscenski, Hooper and VanHouse & Company has completed the field work for the 2015 audit. Carroll/Murphy motion to approve financial reports for October and November, 2015. Motion passes unanimously.

Committee Reports: Mr. Strait reports for the Nominating Committee and recommends that Mr. McNeil be continued as Chair and Mr. Strait be continued as Vice-Chair. Carroll/Paquin motion to elect Mr. McNeil as Chair and Mr. Strait as Vice-Chair for 2016. Motion passes unanimously.

Old Business: None.

New Business:

Strait/Murphy motion to approve a resolution Authorizing Adjustments to the St. Lawrence River Valley Redevelopment Agency's 2015 Budget. Ms. Gilbert reviews the reasons for the modifications. There were no questions. Motion passes unanimously.

Mr. Kelly reports that it is the time of year for the RVRDA to set up its 2016 Community Development/Environmental Improvement Program. He recommends that the RVRA use the same RFP as it did in 2015, with one exception. He recommends that the RVRDA consider eliminating for-profit companies from among the eligible applicants. He justifies this by noting that the RVRDA has other funds that can be used to support for-profit business proposals.

The Board agrees that the 2016 CD/EI solicitation timeline would be:

- Approval – 2/9/16
- Advertisement – 2/10/16
- Due date – 4/15/16
- Decision – June 2016

Strait/Paquin motion to approve issuance of the CD/EI RFP on the timeline just described and with for-profit applicants excluded. Motion passes unanimously.

Staff Reports:

Mr. Kelly asks Mr. Tom Sullivan, Executive Director of the Business Development Corporation for a Greater Massena, for a report on the status of the Massena Industrial Park rail siding. He reports that it is completed – after 5 years of effort. The BDC has an engagement with NYPA to bring power line poles into Massena on the siding. The BDC is talking with several other potential users.

Mr. Sullivan distributes hard copies of the rail access agreement to the Board detailing how this will govern access to the siding and its use.

In response to questions he praises CSX and says that the wetlands issue was resolved. He says that Massena Rail Spur, LLC is a wholly owned subsidiary of the BDC. He mentions that no hazardous materials would be allowed on the siding.

Mr. Kelly reports on the status of the RVRDA properties and summarizes 2016's marketing program – external trade shows (8 of them), County-marketing events, participation in the Drum Country marketing contacts, web-based and digital advertising, and the 5-year search follow-up to the McKinsey study.

Mention of the latter prompts Mr. McNeil to ask how that study will fit into the County's plans. Mr. Kelly reports that it will be a primary component of the Comprehensive Economic Development Strategy "CEDS".

Public Comment: Mr. Stewart Chase requests a copy of the Five Year Report mentioned in the December meeting minutes. Mr. Kelly said that one would be emailed to him.

Executive Session: At 6:28 PM Carroll/Murphy motion that the RVRDA go into executive session to discuss the financial history of a specific company.

At 7:21 PM Carroll/Murphy motion that the RVRDA return from executive session.

Next meeting: The next meeting of the St. Lawrence River Valley Redevelopment Agency is tentatively scheduled for Tuesday, March 8, 2016 at 6:00 PM.

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

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

~ Meeting of February 18, 2016 ~

CALL TO ORDER: The meeting was called to order at 8:35 AM at the offices of the St. Lawrence County Industrial Development Agency, 19 Commerce Lane, Canton.

ROLL CALL:

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

Others: SLCIDA Staff (Patrick Kelly, Thomas Plastino, Kimberly Gilbert, Rich Williams and Lori Sibley). Public attendance: Patrick Curran, President of Curran Renewable Energy, LLC and Kenneth Ashley, Controller for Curran Renewable Energy, LLC.

PUBLIC NOTICE: Public notifications sent February 10th 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.

EXECUTIVE SESSION: Hall/McMahon (SLCIDA-LDC) and Carroll/Strait (RVRDA) motion for Executive Session to discuss matters relative to the financial history of a specific company. Motion approved unanimously and the Boards go into Executive Session at 8:37 AM. McMahon/Weekes (SLCIDA-LDC) and Strait/Carroll (RVRDA) motion to return to Regular Session at 9:26 AM.

Resolution IDALDC-15-02-01 and RVR-15-02-02, respectively, Authorizing Line Of Credit Of Up To \$1,500,000 To Curran Renewable Energy, LLC. McMahon/LaBaff (SLCIDA-LDC) and Strait/Carroll (RVRDA) motion to approve the resolution. The motion is approved by unanimous vote.

Carroll/Strait motion to adjourn the RVRDA portion of the meeting. The RVRDA adjourns at 9:35 AM with unanimous consent.

PUBLIC COMMENT: None

APPROVAL OF MINUTES: McMahon/Weekes motion to approve the October 22, 2015 and December 9, 2015 meeting minutes. Carried unanimously.

FINANCIAL REPORTS: Kimberly Gilbert, Chief Financial Officer, notes that the 4th quarter installment from the St. Lawrence County Treasurer’s Office was received and will be noted in the December financial reports. Weekes/Burke motion to approve the October 2015 and November 2015 Financial reports. Carried unanimously.

REPORTS OF COMMITTEES:

STAFF REPORT: Mr. Kelly reports on the following:

Community Development & Environmental Improvement Program: The RVRDA has allocated up to \$445,000 for the 2016 CDEI Program. A press release was distributed and applications were made available on February 12th with a deadline which indicates applications must be received no later than 4:00 PM on April 15, 2016.

New York Power Authority: The McKinsey study results were recently made available.

Tri Town Packing: It was recently announced that Tri Town Packing is again producing under USDA inspection. There are other businesses in the area that are also pursuing slaughter houses in the Oswego and Watertown area, as well as SPARX in St. Lawrence County.

Mark Hall: Mr. Hall was reappointed to another three year term in December 2015.

Authorities Budget Office “ABO” and Ethics Filing: Board member self-evaluations and Ethics Filing documents were recently distributed to Board Members, Staff and Executives and are requested to be completed and returned by the dates designated on the forms in order to be compliant.

NYS Economic Development Council: The Annual Meeting will be held in Cooperstown May 25th – 27th 2016. Members are asked to notify Mr. Kelly or Mrs. Sibley if they wish to attend.

OLD BUSINESS: None

NEW BUSINESS:

Resolution IDA-16-02-01: Disposition of Real Property Policy (Annual Review) and 2015 Report of Property: Blevins/Hall motion to approve the resolution. A brief discussion and review of the policy ensues. The motion is approved by unanimous vote.

Resolution IDA-16-02-02: Authorizing Modifications to the SLCIDA FY2015 Budget: Mrs. Gilbert mentions that the auditors recommend modifying any account with a \$2,000 variance. There was no Canton Industrial Park revenue from NYS Empire State Development to be recorded. Phase 1 of the Newton Falls Rail Rehabilitation project was completely spent, as requested, and most of the monies have been received. Hall/Blevins motion to approve the resolution. The motion is approved by unanimous vote.

Resolution IDA-16-02-03: Amendment to Curran Renewable Energy, LLC Series 2007 Industrial Development Revenue Bonds: McMahon/Burke motion to approve the resolution. The motion is approved by unanimous vote.

Resolution IDA-16-02-04: Authorizing Construction Contract for Newton Falls Branch Rail Rehabilitation: At the January 28, 2016 bid opening, five (5) proposals were received in response to the Request for Proposals relative to Phase 2 Newton Falls Rail Rehabilitation Project. After analysis of the bid results and due diligence of qualifications by Erdman Anthony Engineering Services and the SLCIDA project team which includes engineers from DANC, it is recommended that the low bidder (Rhinehart Railroad Construction, Inc.) be awarded the contract with their \$6,876,570.56 bid. Mr. Kelly notes that a \$750,000 line-of-credit has been established with The Development Authority of the North Country and an additional request for a matching line with the St. Lawrence River Valley Redevelopment Agency is near completion. Mr. Hall notes that this is the largest contract the St. Lawrence County IDA has ever signed. Richard Williams, Facilities Manager, states that an additional grant was awarded to the SLCIDA from Northern Border Regional Commission for \$234,000 to go towards this project. Hall/Weekes motion to approve the resolution. The motion is approved by unanimous vote.

Resolution IDALDC-16-02-02: Disposition of Real Property Policy (Annual Review) and 2015 Report of Property: A brief discussion and review of the policy ensues. Weekes/Blevins motion to approve the resolution. The motion is approved by unanimous vote.

Resolution IDALDC-16-02-03: Authorizing Modifications to SLCIDA-LDC FY2015 Budget: Weekes/Blevins motion to approve the resolution. Mrs. Gilbert notes that the resolution includes modifications that were approved by the RVRDA in their meeting last week. The motion is approved by unanimous vote.

Resolution IDACDC-16-02-01: Disposition of Real Property policy (Annual Review) and 2015 Report of Property. Hall/Weekes motion to approve the resolution. The motion is approved by unanimous vote.

Resolution IDACDC-16-02-02: Authorizing Modifications to SLCIDA-CDC FY2015 Budget. Hall/Weekes motion to approve the resolution. The motion is approved by unanimous vote.

Resolution IDACDC-16-02-03: Authorizing Official Action Toward Issuance Of Up To \$65,000,000 Of Revenue Bonds for St. Lawrence University. Mr. Kelly reminds the members that a public hearing is scheduled for March 3rd and the St. Lawrence County Board of Legislators must approve the resolution at their meeting scheduled for March 7th. Mr. Kelly provides a project summary highlighting the bonding history between the IDA-CDC and St. Lawrence University and the employment growth numbers at St. Lawrence University. McMahon/Burke motion to approve the resolution. The motion is approved by unanimous vote.

Resolution IDACDC-16-02-04: St. Lawrence University SEQRA. Hall/McMahon motion to approve the resolution. The motion is approved by unanimous vote.

Resolution IDACDC-16-02-05: Authorizing Official Action Toward Issuance Of Up To \$30,000,000 Of Revenue Bonds for St. Lawrence Health System, Inc. Mr. Kelly states that the same process will follow for this bond request, whereby a public hearing is scheduled for March 3rd and the St. Lawrence County Board of Legislators must approve the resolution at their meeting scheduled for March 7th. Hall/Burke motion to approve the resolution. Mr. Kelly talks about the project. It includes \$60,000 square feet of new construction and the creation of 39 jobs. The motion is approved by unanimous vote.

Mr. Kelly has scheduled a Civic Facility Bond Training session for March 23rd for any St. Lawrence County Legislator that is interested in attending, particularly those new members who may need a more thorough review of the process involved in requests for Civic Facility Bond issuances.

Resolution IDACDC-16-02-06: St. Lawrence Health Systems, Inc. SEQRA. Weekes/Burke motion to approve the resolution. The motion is approved by unanimous vote.

Mr. LaBaff refers to the letter of support he presented at the February 11, 2016 public hearing concerning the direct sale contract for the sale of hydropower to Alcoa Inc and asks if the five (5) members of the Power Proceeds Board have been named. Mr. Kelly responds that the Governor has not made an announcement at this time.

ADJOURNMENT: Hall/McMahon motion to Adjourn. The session adjourns at 10:06 AM by unanimous consent.

By: Mr. Lynn Blevins
Secretary

St. Lawrence County RVRDA

Balance Sheet

January through December 2015

	RVRA
ASSETS	
Current Assets	
Checking/Savings	
202 · Cash - RVRA	
202A · Cash - RVRA - NBT	251,496.13
202B · Cash - RVRA - NBT_MoneyMkt	1.00
202C · Cash - RVRA - Key	3,035,186.90
202D · Cash - RVRA - FirstNiagara	6,656,167.30
Total 202 · Cash - RVRA	9,942,851.33
209 · Rental Security Deposits	531.41
Total Checking/Savings	9,943,382.74
Total Current Assets	9,943,382.74
Fixed Assets	
100 · Massena Lot 18 (MIB18) RVRA	
100A · MIB 18 - Building [RVRA]	359,800.00
100B · MIB 18 - Bldg Deprec [RVRA]	-33,373.78
100C · MIB 18 - Improvements	58,122.00
Total 100 · Massena Lot 18 (MIB18) RVRA	384,548.22
101 · Massena Lot 19 (MIB19) RVRA	
101A · MIB 19 - Building [RVRA]	340,200.00
101B · MIB 19 - Bldg Deprec [RVRA]	-33,748.17
101C · MIB 19 - Improvements	92,540.01
Total 101 · Massena Lot 19 (MIB19) RVRA	398,991.84
Total Fixed Assets	783,540.06
Other Assets	
Bad Debt Allowance	
555-B · Bad Debt Allowance[RVRDA]	-80,000.00
Total Bad Debt Allowance	-80,000.00
Mortgage Receivables [RVRA]	
414 · M/R - High Peaks Winery [RVRA]	34,020.46
415 · M/R - FirstClassAire [RVRA]	47,651.67
500 · M/R - SLCIDACIB [RVRA]	668,176.74
Total Mortgage Receivables [RVRA]	749,848.87
Notes Receivable - [RVRA]	
494 · N/R - Town of Massena [RVRA]	12,696.92
485R · N/R - NoCoDairy [RVRA]	77,385.70
486 · N/R - SLIC [RVRA]	214,283.51
487 · N/R - StructuralWood - [RVRA]	94,515.59
489 · N/R - NicholvilleTel [RVRA]	194,678.74
495 · N/R - City of Ogdensburg [RVRA]	19,302.29
496 · N/R - BDC Rail Loan [RVRA]	197,504.00
497 · N/R - BlastBoss [RVRA]	27,667.43
498 · N/R - Riverside Iron [RVRA]	86,564.28
503 · N/R - Town of Louisville [RVRA]	9,384.59

St. Lawrence County RVRDA

Balance Sheet

January through December 2015

	<u>RVRA</u>
504 · N/R - Hozmerica [RVRA]	15,822.62
505 · N/R - Hoosier [RVRA]	98,330.46
Total Notes Receivable - [RVRA]	1,048,136.13
206 · Accrued Accounts Receivable	2,161.28
210 · Accrued Interest Receivable	1,805.45
Total Other Assets	1,721,951.73
TOTAL ASSETS	<u>12,448,874.53</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2101 · Rental Deposit	531.41
522 · Prepaid Receivables	3,088.75
523 · Accrued Expenses Payable	36,189.73
Total Other Current Liabilities	39,809.89
Total Current Liabilities	39,809.89
Total Liabilities	39,809.89
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	-710,294.21
Total Equity	12,409,064.64
TOTAL LIABILITIES & EQUITY	<u>12,448,874.53</u>

St. Lawrence River Valley Redevelopment Agency

Income	2015 Budget	December-15	YTD	Balance
OPERATING REVENUE- Other				
2400 · Late Fees Received	50.00	0.00	368.00	(318.00)
2409B · Interest Income - Banks	8,000.00	1,142.27	7,011.28	988.72
2409L · Interest Income - Loans	44,500.00	5,081.24	43,425.25	1,074.75
2412 · Miscellaneous Income (App Fees)	2,500.00	0.00	2,000.00	500.00
	55,050.00	6,223.51	52,804.53	2,245.47
MASSENA INDUSTRIAL BUILDING LOT18				
2422 - MIB18 - Rent	1,500.00	125.00	1,500.00	0.00
	1,500.00	125.00	1,500.00	0.00
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	167.24	3,621.94	2,378.06
6486499 · MIB18 - Miscellaneous Expense	500.00	0.00	0.00	500.00
6486500 · MIB18 - Depreciation Expense	7,196.00	10,586.45	10,586.45	(3,390.45)
	19,921.00	10,753.69	20,372.30	(451.30)
Total MASSENA INDUSTRIAL BUILDING LOT18	(18,421.00)	(10,628.69)	(18,872.30)	451.30
MASSENA INDUSTRIAL BUILDING LOT19				
2423 · Rental - MIB LOT19 (Fockler)	43,250.00	1,697.92	47,208.79	(3,958.79)
	43,250.00	1,697.92	47,208.79	(3,958.79)
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	12,202.17	12,202.17	(5,398.17)
	12,404.00	12,202.17	17,299.15	(4,895.15)
Total MASSENA INDUSTRIAL BUILDING LOT19	30,846.00	(10,504.25)	29,909.64	936.36
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	59,714.57	59,714.57	285.43
	85,000.00	59,714.57	59,714.57	25,285.43
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	59,714.57	59,714.57	285.43
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	44.43	78.38	(28.38)
6460430 · Contractual Expenses to MED	48,600.00	0.00	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	225.00	1,920.00	13,080.00
6460434 · Accounting Expense	3,225.00	0.00	3,783.33	(558.33)
6460436 · Marketing Expense	25,000.00	36,720.98	36,945.98	(11,945.98)
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	2,935.44	208,270.88	246,059.12
6460450-15 · CDEIP 2015 Expenses	465,273.00	1,716.00	40,936.65	424,336.35
6460499 · Miscellaneous Expense	1,000.00	15.00	30.00	970.00
6460555 · Bad Debt Allowance Expense	0.00	80,000.00	80,000.00	(80,000.00)
Total RVRA Operating Expenditures	1,456,709.00	121,656.85	833,850.65	622,858.35
Total Revenue	\$ 184,800.00	\$ 67,761.00	\$ 161,227.89	\$ 23,572.11
Total Expenditures	\$ 1,514,034.00	\$ 144,612.71	\$ 871,522.10	\$ 642,511.90
Net Income	\$ (1,329,234.00)	\$ (76,851.71)	\$ (710,294.21)	\$ (618,939.79)

St. Lawrence River Valley Redevelopment Agency Check Register

Type	Date	Ck Num	Name	Memo	Amount
				Beginning Balance for Dec 2015 \$	9,843,311.38
Deposit	12/01/2015		Key Bank	Interest	3.18
Deposit	12/01/2015		First Niagara	Interest	565.25
Deposit	12/01/2015		Key Bank	Interest	2.50
Sales Receipt	12/03/2015		Purinepharma LLC	December Payment	1,166.67
Sales Receipt	12/04/2015		GMEDF	December Payment	948.67
Sales Receipt	12/04/2015		GMEDF	December Payment	346.15
Sales Receipt	12/07/2015		North Country Dairy	December Payment	14,241.60
Sales Receipt	12/07/2015		Nicholville Telephone Co	December Payment	5,731.92
Sales Receipt	12/07/2015		SLIC Network Solutions Inc.	December Payment	6,297.04
Check	12/08/2015	1559	SLC IDA	RVRDA Checks ordered	-44.43
Check	12/08/2015	1560	SLCIDALDC	50% No Co Dairy	-7,120.80
Sales Receipt	12/08/2015		Trade Warehouse	December Payment	531.25
Sales Receipt	12/10/2015		SLCIDA	December Payment	3,219.26
Sales Receipt	12/10/2015		GMEDF	December Payment	2,127.34
Sales Receipt	12/11/2015		James Besaw	December Payment	125.00
Check	12/15/2015	1561	St. Lawrence Gas	Utilities on MIB	-25.25
Sales Receipt	12/17/2015		Town of Louisville	December Payment	673.39
Sales Receipt	12/21/2015		City of Ogdensburg	December Payment	402.32
Sales Receipt	12/21/2015		Fockler Industries	December Payment	2,827.66
Sales Receipt	12/21/2015		SLCIDA	Lots 18 & 19 ESD Monies	59,699.57
Sales Receipt	12/28/2015		High peaks Winery LLC	December Payment	252.45
Sales Receipt	12/28/2015		Hoosier Magnetics, Inc.	December Payment	3,735.90
Sales Receipt	12/28/2015		Hozmerica, LLC	December Payment	311.61
Check	12/31/2015	1562	Ogdensburg Growth Fund Dev Corp	Hoosier payment	-1,867.95
Check	12/31/2015	1563	Pease and Gustafson, LLP	Legal Costs	-225.00
Check	12/31/2015	1564	Village of Massena, Water Dept	Utilities on MIB	-34.88
Check	12/31/2015	1565	Massena Electric Dept	Utilities on MIB	-107.11
Check	12/31/2015	1566	CTM Media Group, Inc.	Wine Trail CDEIP	-900.00
Sales Receipt	12/31/2015		North Country Dairy	Jan Payment	14,241.60
Sales Receipt	12/31/2015		Structural Wood Corp	Jan Payment	2,842.24
Check	12/31/2015	1567	GMEDF.	50% Structural Wood	-1,421.12
Check	12/31/2015	1568	SLCIDALDC	50% No Co Dairy	-7,120.80
Check	12/31/2015	1569	St. Lawrence River Walleye Associa	CDEIP 2012	-2,935.44
Check	12/31/2015	1570	Commercial Press	Wine Trail CDEIP	-816.00
Deposit	12/31/2015		Key Bank	Interest	3.48
Sales Receipt	12/31/2015	54	GMEDF	Jan Payment	1,294.82
Deposit	12/31/2015		First Niagara	Interest	565.29
Deposit	12/31/2015		Key Bank	Interest	2.57
				Ending Balance for Dec 2015	9,942,851.33

St. Lawrence County RVRDA

Balance Sheet

January 2016

	RVRA
ASSETS	
Current Assets	
202 · Cash - RVRA	
202A · Cash - RVRA - NBT	438,256.10
202B · Cash - RVRA - NBT_MoneyMkt	1.00
202C · Cash - RVRA - Key	2,885,189.39
202D · Cash - RVRA - FirstNiagara	6,656,696.17
Total 202 · Cash - RVRA	9,980,142.66
209 · Rental Security Deposits	531.41
Total Checking/Savings	9,980,674.07
Total Current Assets	9,980,674.07
Fixed Assets	
100 · Massena Lot 18 (MIB18) RVRA	
100A · MIB 18 - Building [RVRA]	359,800.00
100B · MIB 18 - Bldg Deprec [RVRA]	-33,373.78
100C · MIB 18 - Improvements	58,122.00
Total 100 · Massena Lot 18 (MIB18) RVRA	384,548.22
101 · Massena Lot 19 (MIB19) RVRA	
101A · MIB 19 - Building [RVRA]	340,200.00
101B · MIB 19 - Bldg Deprec [RVRA]	-33,748.17
101C · MIB 19 - Improvements	92,540.01
Total 101 · Massena Lot 19 (MIB19) RVRA	398,991.84
Total Fixed Assets	783,540.06
Other Assets	
Bad Debt Allowance	
555-B · Bad Debt Allowance[RVRDA]	-80,000.00
Total Bad Debt Allowance	-80,000.00
Mortgage Receivables [RVRA]	
414 · M/R - High Peaks Winery [RVRA]	34,020.46
415 · M/R - FirstClassAire [RVRA]	47,651.67
500 · M/R - SLCIDACIB [RVRA]	665,514.29
Total Mortgage Receivables [RVRA]	747,186.42
Notes Receivable - [RVRA]	
494 · N/R - Town of Massena [RVRA]	10,163.16
485R · N/R - NoCoDairy [RVRA]	70,426.29
486 · N/R - SLIC [RVRA]	208,842.12
487 · N/R - StructuralWood - [RVRA]	94,515.59
489 · N/R - NicholvilleTel [RVRA]	189,724.18
495 · N/R - City of Ogdensburg [RVRA]	18,918.17
497 · N/R - BlastBoss [RVRA]	27,026.33
498 · N/R - Riverside Iron [RVRA]	86,564.28
503 · N/R - Town of Louisville [RVRA]	9,384.59
504 · N/R - Hozmerica [RVRA]	15,545.15
505 · N/R - Hoosier [RVRA]	98,330.46
Total Notes Receivable - [RVRA]	829,440.32
210 · Accrued Interest Receivable	153.19

St. Lawrence County RVRDA
Balance Sheet
January 2016

	RVRA
220 · Due from Affiliate	
220-Ins · Due From Tenant for Insurance	1,891.12
Total 220 · Due from Affiliate	1,891.12
Total Other Assets	1,498,671.05
TOTAL ASSETS	12,262,885.18
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2101 · Rental Deposit	531.41
Total Other Current Liabilities	531.41
Total Current Liabilities	531.41
Long Term Liabilities	
524 · Due to Affiliates	7,120.80
Total Long Term Liabilities	7,120.80
Total Liabilities	7,652.21
Equity	
32000 · Unrestricted Net Assets	-1,908,008.90
3700 · Prior Period Adjustment	1,433.62
3900 · Net Assets - Temp Restricted	14,315,639.92
Net Income	-153,831.67
Total Equity	12,255,232.97
TOTAL LIABILITIES & EQUITY	12,262,885.18

St. Lawrence River Valley Redevelopment Agency

Income	2016 Budget	January-16	YTD	Balance
OPERATING REVENUE- Other				
2400 · Late Fees Received	50.00	0.00	0.00	50.00
2409B · Interest Income - Banks	6,500.00	538.46	538.46	5,961.54
2409L · Interest Income - Loans	40,000.00	832.21	832.21	39,167.79
2412 · Miscellaneous Income (App Fees)	2,500.00	100.00	100.00	2,400.00
	49,050.00	1,470.67	1,470.67	47,579.33
MASSENA INDUSTRIAL BUILDING LOT18				
2422 - MIB18 - Rent	1,500.00	125.00	125.00	1,375.00
	1,500.00	125.00	125.00	1,375.00
6486408 · MIB18 - Maintenance Expense	2,500.00	0.00	0.00	2,500.00
6486411 · MIB18 - Insurance Expense	3,725.00	0.00	0.00	3,725.00
6486416 · MIB18 - Utility Expense	6,000.00	337.57	337.57	5,662.43
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	337.57	337.57	19,583.43
Total MASSENA INDUSTRIAL BUILDING LOT18	(18,421.00)	(212.57)	(212.57)	(18,208.43)
MASSENA INDUSTRIAL BUILDING LOT19				
2423 · Rental - MIB LOT19 (Fockler)	49,630.00	7,344.17	7,344.17	42,285.83
	49,630.00	7,344.17	7,344.17	42,285.83
6487408 · MIB19 - Maintenance Expense	100.00	0.00	0.00	100.00
6487411 · MIB19 - Insurance Expense	4,500.00	0.00	0.00	4,500.00
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	0.00	12,404.00
Total MASSENA INDUSTRIAL BUILDING LOT19	37,226.00	7,344.17	7,344.17	29,881.83
Community Development Projects				
6460450-11 - CDEIP 2011	53,606.00	0.00	0.00	53,606.00
6460450-12 - CDEIP 2012	18,626.00	4,268.59	4,268.59	14,357.41
6460450-13 - CDEIP 2013	28,848.00	0.00	0.00	28,848.00
6460450-14 - CDEIP 2014	249,942.00	0.00	0.00	249,942.00
6460450-15 - CDEIP 2015	331,202.00	65.35	65.35	331,136.65
6460450-16 - CDEIP 2016	445,000.00	0.00	0.00	445,000.00
	1,127,224.00	4,333.94	4,333.94	1,122,890.06
Total COMMUNITY DEVELOPMENT PROJECTS	(1,127,224.00)	(4,333.94)	(4,333.94)	(1,122,890.06)
Operating Expenditures				
6460411 · Insurance Expense	500.00	0.00	0.00	500.00
6460418 · Underwriting/Credit Report Expense	1,000.00	0.00	0.00	1,000.00
6460420 · Office Supplies Expense	50.00	0.00	0.00	50.00
6460430 · Contractual Expenses to MED	48,600.00	8,100.00	8,100.00	40,500.00
6460431 · Contractual Expenses to IDALDC	300,000.00	150,000.00	150,000.00	150,000.00
6460433 · Legal Expense	15,000.00	0.00	0.00	15,000.00
6460434 · Accounting Expense	3,200.00	0.00	0.00	3,200.00
6460436 · Marketing Expense	50,000.00	0.00	0.00	50,000.00
6460443 · Other Travel Expense	1,000.00	0.00	0.00	1,000.00
6460499 · Miscellaneous Expense	1,000.00	0.00	0.00	1,000.00
Total RVRA Operating Expenditures	420,350.00	158,100.00	158,100.00	262,250.00
Total Revenue	\$ 100,180.00	\$ 8,939.84	\$ 8,939.84	\$ 91,240.16
Total Expenditures	\$ 1,579,899.00	\$ 162,771.51	\$ 162,771.51	\$ 1,417,127.49
Net Income	\$ (1,479,719.00)	\$ (153,831.67)	\$ (153,831.67)	\$ (1,325,887.33)

St. Lawrence River Valley Redevelopment Agency Check Register

Type	Date	Ck Num	Name	Memo	Amount
				Beginning Balance for Jan 2016	\$ 9,942,851.33
Check	01/05/2016	9	SLCIDALDC	2016 Admin Payment	-150,000.00
Sales Receipt	01/05/2016		Purinepharma LLC	Jan Payment	1,166.67
Sales Receipt	01/05/2016		Trade Warehouse	Jan Payment	531.25
Sales Receipt	01/07/2016	51	Business Development Corp.	repayment of CDEIP Loan	197,504.00
Sales Receipt	01/08/2016	55	Town of Massena	Jan Payment	2,549.56
Sales Receipt	01/12/2016	58	James Besaw	Jan Payment	125.00
Sales Receipt	01/13/2016	61	Nicholville Telephone Co	Jan Payment	5,731.92
Sales Receipt	01/13/2016	62	SLIC Network Solutions Inc.	Jan Payment	6,297.04
Check	01/14/2016	1571	Massena Electric Dept	Jan Payment	-8,100.00
Check	01/14/2016	1572	Town of Colton.	CDEIP	-4,268.59
Check	01/14/2016	1573	St. Lawrence Gas	Utilities on MIB	-163.65
Sales Receipt	01/19/2016	68	Town of Massena	Winter Chill App Fee	100.00
Sales Receipt	01/19/2016	69	SLCIDA	Jan Payment	3,219.26
Sales Receipt	01/19/2016	70	GMEDF	Jan Payment	706.22
Sales Receipt	01/22/2016	71	Fockler Industries	Jan Payment	2,827.66
Check	01/25/2016	1574	Massena Electric Dept	Utilities on MIB	-137.24
Check	01/25/2016	1575	Commercial Press	CDEIP Wine Trail	-65.35
Check	01/25/2016	1576	SLC IDA	Marketing costs	-36,189.73
Check	01/25/2016	1577	Village of Massena, Water Dept	Utilities on MIB	-36.68
Sales Receipt	01/26/2016	72	City of Ogdensburg	Feb Payment	402.32
Sales Receipt	01/28/2016	75	Hozmerica, LLC	Feb Payment	311.61
Sales Receipt	01/29/2016	82	North Country Dairy	Feb Payment	14,241.60
Deposit	01/31/2016		Key Bank	Interest	7.10
Deposit	01/31/2016		NBT Bank	Interest	2.49
Deposit	01/31/2016		First Niagara	Interest	528.87
				Ending Balance for Jan 2016	9,980,142.66

St. Lawrence County RVRDA

Balance Sheet

February 2016

	RVRA
ASSETS	
Current Assets	
Checking/Savings	
202 · Cash - RVRA	
202A · Cash - RVRA - NBT	466,372.16
202B · Cash - RVRA - NBT_MoneyMkt	1.00
202C · Cash - RVRA - Key	2,885,191.67
202D · Cash - RVRA - FirstNiagara	6,657,826.95
Total 202 · Cash - RVRA	10,009,391.78
209 · Rental Security Deposits	531.41
Total Checking/Savings	10,009,923.19
Total Current Assets	10,009,923.19
Fixed Assets	
100 · Massena Lot 18 (MIB18) RVRA	
100A · MIB 18 - Building [RVRA]	359,800.00
100B · MIB 18 - Bldg Deprec [RVRA]	-33,373.78
100C · MIB 18 - Improvements	58,122.00
Total 100 · Massena Lot 18 (MIB18) RVRA	384,548.22
101 · Massena Lot 19 (MIB19) RVRA	
101A · MIB 19 - Building [RVRA]	340,200.00
101B · MIB 19 - Bldg Deprec [RVRA]	-33,748.17
101C · MIB 19 - Improvements	92,540.01
Total 101 · Massena Lot 19 (MIB19) RVRA	398,991.84
Total Fixed Assets	783,540.06
Other Assets	
Bad Debt Allowance	
555-B · Bad Debt Allowance[RVRDA]	-80,000.00
Total Bad Debt Allowance	-80,000.00
Mortgage Receivables [RVRA]	
414 · M/R - High Peaks Winery [RVRA]	33,406.10
415 · M/R - FirstClassAire [RVRA]	47,413.19
500 · M/R - SLCIDACIB [RVRA]	662,849.63
Total Mortgage Receivables [RVRA]	743,668.92
Notes Receivable - [RVRA]	
494 · N/R - Town of Massena [RVRA]	5,076.85
485R · N/R - NoCoDairy [RVRA]	70,426.29
486 · N/R - SLIC [RVRA]	203,071.48
487 · N/R - StructuralWood - [RVRA]	93,335.28
489 · N/R - NicholvilleTel [RVRA]	184,470.47
495 · N/R - City of Ogdensburg [RVRA]	18,534.73
497 · N/R - BlastBoss [RVRA]	26,375.05
498 · N/R - Riverside Iron [RVRA]	85,848.64
503 · N/R - Town of Louisville [RVRA]	9,384.59
504 · N/R - Hozmerica [RVRA]	15,272.03
505 · N/R - Hoosier [RVRA]	94,935.38
Total Notes Receivable - [RVRA]	806,730.79

St. Lawrence County RVRDA

Balance Sheet

February 2016

	<u>RVRA</u>
210 · Accrued Interest Receivable	3.60
220 · Due from Affiliate	
220-Ins · Due From Tenant for Insurance	1,620.96
Total 220 · Due from Affiliate	<u>1,620.96</u>
Total Other Assets	1,472,024.27
TOTAL ASSETS	<u><u>12,265,487.52</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2101 · Rental Deposit	531.41
Total Other Current Liabilities	<u>531.41</u>
Total Current Liabilities	531.41
Long Term Liabilities	
524 · Due to Affiliates	1,867.95
Total Long Term Liabilities	<u>1,867.95</u>
Total Liabilities	2,399.36
Equity	
32000 · Unrestricted Net Assets	-1,908,008.90
3700 · Prior Period Adjustment	1,433.62
3900 · Net Assets - Temp Restricted	14,315,639.92
Net Income	-145,976.48
Total Equity	<u>12,263,088.16</u>
TOTAL LIABILITIES & EQUITY	<u><u>12,265,487.52</u></u>

St. Lawrence River Valley Redevelopment Agency

Income	2016 Budget	February-16	YTD	Balance
OPERATING REVENUE- Other				
2400 · Late Fees Received	50.00	0.00	0.00	50.00
2409B · Interest Income - Banks	6,500.00	1,140.34	1,678.81	4,821.19
2409L · Interest Income - Loans	40,000.00	2,600.06	3,432.27	36,567.73
2412 · Miscellaneous Income (App Fees)	2,500.00	0.00	100.00	2,400.00
	49,050.00	3,740.40	5,211.08	43,838.92
MASSENA INDUSTRIAL BUILDING LOT18				
2422 - MIB18 - Rent	1,500.00	125.00	250.00	1,250.00
	1,500.00	125.00	250.00	1,250.00
6486408 · MIB18 - Maintenance Expense	2,500.00	0.00	0.00	2,500.00
6486411 · MIB18 - Insurance Expense	3,725.00	0.00	0.00	3,725.00
6486416 · MIB18 - Utility Expense	6,000.00	265.64	603.21	5,396.79
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	265.64	603.21	19,317.79
Total MASSENA INDUSTRIAL BUILDING LOT18	(18,421.00)	(140.64)	(353.21)	(18,067.79)
MASSENA INDUSTRIAL BUILDING LOT19				
2423 · Rental - MIB LOT19 (Fockler)	49,630.00	4,255.42	11,599.59	38,030.41
	49,630.00	4,255.42	11,599.59	38,030.41
6487408 · MIB19 - Maintenance Expense	100.00	0.00	0.00	100.00
6487411 · MIB19 - Insurance Expense	4,500.00	0.00	0.00	4,500.00
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	0.00	12,404.00
Total MASSENA INDUSTRIAL BUILDING LOT19	37,226.00	4,255.42	11,599.59	25,626.41
Community Development Projects				
6460450-11 - CDEIP 2011	53,606.00	0.00	0.00	53,606.00
6460450-12 - CDEIP 2012	18,626.00	0.00	4,268.59	14,357.41
6460450-13 - CDEIP 2013	28,848.00	0.00	0.00	28,848.00
6460450-14 - CDEIP 2014	249,942.00	0.00	0.00	249,942.00
6460450-15 - CDEIP 2015	331,202.00	0.00	65.35	331,136.65
6460450-16 - CDEIP 2016	445,000.00	0.00	0.00	445,000.00
	1,127,224.00	0.00	4,333.94	1,122,890.06
Total COMMUNITY DEVELOPMENT PROJECTS	(1,127,224.00)	0.00	(4,333.94)	(1,122,890.06)
Operating Expenditures				
6460411 · Insurance Expense	500.00	0.00	0.00	500.00
6460418 · Underwriting/Credit Report Expense	1,000.00	0.00	0.00	1,000.00
6460420 · Office Supplies Expense	50.00	0.00	0.00	50.00
6460430 · Contractual Expenses to MED	48,600.00	0.00	8,100.00	40,500.00
6460431 · Contractual Expenses to IDALDC	300,000.00	0.00	150,000.00	150,000.00
6460433 · Legal Expense	15,000.00	0.00	0.00	15,000.00
6460434 · Accounting Expense	3,200.00	0.00	0.00	3,200.00
6460436 · Marketing Expense	50,000.00	0.00	0.00	50,000.00
6460443 · Other Travel Expense	1,000.00	0.00	0.00	1,000.00
6460499 · Miscellaneous Expense	1,000.00	0.00	0.00	1,000.00
Total RVRA Operating Expenditures	420,350.00	0.00	158,100.00	262,250.00
Total Revenue	\$ 100,180.00	\$ 8,120.82	\$ 17,060.67	\$ 83,119.33
Total Expenditures	\$ 1,579,899.00	\$ 265.64	\$ 163,037.15	\$ 1,416,861.85
Net Income	\$ (1,479,719.00)	\$ 7,855.18	\$ (145,976.48)	\$ (1,333,742.52)

St. Lawrence River Valley Redevelopment Agency Check Register

Type	Date	Ck Num	Name	Memo	Amount
				Beginning Balance for Feb 2016 \$	9,980,142.66
Sales Receipt	02/01/2016	78	Trade Warehouse	February Payment	531.25
Sales Receipt	02/01/2016	79	Hoosier Magnetics, Inc.	February Payment	3,735.90
Check	02/03/2016	1578	Ogdensburg Growth Fund Dev Corp	Hoosier payment	-1,867.95
Sales Receipt	02/05/2016	85	Structural Wood Corp	February Payment	2,842.24
Sales Receipt	02/05/2016	88	Town of Massena	February Payment	2,549.56
Sales Receipt	02/05/2016	89	SLCIDA	February Payment	3,219.26
Sales Receipt	02/05/2016	90	GMEDF	February Payment	1,294.82
Sales Receipt	02/05/2016	94	Nicholville Telephone Co	February Payment	5,731.92
Sales Receipt	02/05/2016	95	SLIC Network Solutions Inc.	February Payment	6,297.04
Sales Receipt	02/08/2016	91	Purinepharma LLC	February Payment	1,166.67
Sales Receipt	02/08/2016	92	James Besaw	February Payment	125.00
Check	02/16/2016	1579	GMEDF.	50% Structural Wood	-1,421.12
Check	02/16/2016	1580	SLCIDALDC	50% No Co Dairy	-7,120.80
Check	02/16/2016	1581	St. Lawrence Gas	Utilities on MIB	-228.96
Sales Receipt	02/19/2016	98	High peaks Winery LLC	February Payment	252.45
Sales Receipt	02/19/2016	99	GMEDF	February Payment	706.22
Sales Receipt	02/22/2016	104	Fockler Industries	March Payment	2,827.66
Check	02/23/2016	1582	Village of Massena, Water Dept	Utilities on MIB	-36.68
Sales Receipt	02/25/2016	110	High peaks Winery LLC	March Payment	504.90
Deposit	02/29/2016		Key Bank	Interest	7.29
Deposit	02/29/2016		NBT Bank	Interest	2.28
Deposit	02/29/2016		First Niagara	Interest	1,130.78
Sales Receipt	02/29/2016	114	Hoosier Magnetics, Inc.	March Payment	3,735.90
Sales Receipt	02/29/2016	115	Hozmerica, LLC	March Payment	311.61
Sales Receipt	02/29/2016	116	Town of Massena	March Payment	2,549.56
Sales Receipt	02/29/2016	117	City of Ogdensburg	March Payment	402.32
				Ending Balance for Feb 2016	10,009,391.78

**St. Lawrence County IDALDC
SLRVRDA
Balance Sheet**

March 2016

RVRA

ASSETS	<u>RVRA</u>
Current Assets	
Checking/Savings	
202 · Cash - RVRA	
202A · Cash - RVRA - NBT	737,287.03
202B · Cash - RVRA - NBT_MoneyMkt	1.00
202C · Cash - RVRA - Key	2,885,191.67
202D · Cash - RVRA - FirstNiagara	5,657,826.95
Total 202 · Cash - RVRA	<u>9,280,306.65</u>
209 · Rental Security Deposits	531.41
Total Checking/Savings	<u>9,280,838.06</u>
Total Current Assets	9,280,838.06
Fixed Assets	
100 · Massena Lot 18 (MIB18) RVRA	
100A · MIB 18 - Building [RVRA]	359,800.00
100B · MIB 18 - Bldg Deprec [RVRA]	-33,373.78
100C · MIB 18 - Improvements	58,122.00
Total 100 · Massena Lot 18 (MIB18) RVRA	<u>384,548.22</u>
101 · Massena Lot 19 (MIB19) RVRA	
101A · MIB 19 - Building [RVRA]	340,200.00
101B · MIB 19 - Bldg Deprec [RVRA]	-33,748.17
101C · MIB 19 - Improvements	92,540.01
Total 101 · Massena Lot 19 (MIB19) RVRA	<u>398,991.84</u>
Total Fixed Assets	783,540.06
Other Assets	
Bad Debt Allowance	
555-B · Bad Debt Allowance [RVRDA]	-80,000.00
Total Bad Debt Allowance	-80,000.00
Mortgage Receivables [RVRA]	
414 · M/R - High Peaks Winery [RVRA]	33,406.10
415 · M/R - FirstClassAire [RVRA]	47,177.59
500 · M/R - SLCIDACIB [RVRA]	660,182.74
Total Mortgage Receivables [RVRA]	<u>740,766.43</u>
Notes Receivable - [RVRA]	
507 · N/R - Curran LOC [RVRA]	503,504.11
506 · N/R - Ansen 2015 [RVRA]	241,953.80
494 · N/R - Town of Massena [RVRA]	5,076.85
485R · N/R - NoCoDairy [RVRA]	63,474.77
486 · N/R - SLIC [RVRA]	203,071.48
487 · N/R - StructuralWood - [RVRA]	92,102.11
489 · N/R - NicholvilleTel [RVRA]	184,470.47
495 · N/R - City of Ogdensburg [RVRA]	18,146.63
497 · N/R - BlastBoss [RVRA]	25,727.08
498 · N/R - Riverside Iron [RVRA]	85,054.32
503 · N/R - Town of Louisville [RVRA]	9,384.59
504 · N/R - Hozmerica [RVRA]	14,993.83

**St. Lawrence County IDALDC
SLRVRDA
Balance Sheet**

March 2016

	RVRA
505 · N/R - Hoosier [RVRA]	94,935.38
Total Notes Receivable - [RVRA]	1,541,895.42
210 · Accrued Interest Receivable	3.60
220 · Due from Affiliate	
220-Ins · Due From Tenant for Insurance	1,350.80
Total 220 · Due from Affiliate	1,350.80
Total Other Assets	2,204,016.25
TOTAL ASSETS	12,268,394.37
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2101 · Rental Deposit	531.41
Total Other Current Liabilities	531.41
Total Current Liabilities	531.41
Long Term Liabilities	
524 · Due to Affiliates	7,120.80
Total Long Term Liabilities	7,120.80
Total Liabilities	7,652.21
Equity	
32000 · Unrestricted Net Assets	-1,908,008.90
3700 · Prior Period Adjustment	1,433.62
3900 · Net Assets - Temp Restricted	14,315,639.92
Net Income	-148,322.48
Total Equity	12,260,742.16
TOTAL LIABILITIES & EQUITY	12,268,394.37

St. Lawrence River Valley Redevelopment Agency

Income	2016 Budget	March-16	YTD	Balance
OPERATING REVENUE- Other				
2400 · Late Fees Received	50.00	0.00	0.00	50.00
2409B · Interest Income - Banks	6,500.00	0.00	1,678.81	4,821.19
2409L · Interest Income - Loans	40,000.00	1,811.57	5,243.84	34,756.16
2412 · Miscellaneous Income (App Fees)	2,500.00	0.00	100.00	2,400.00
	49,050.00	1,811.57	7,022.65	42,027.35
MASSENA INDUSTRIAL BUILDING LOT18				
2422 - MIB18 - Rent	1,500.00	125.00	375.00	1,125.00
	1,500.00	125.00	375.00	1,125.00
6486408 · MIB18 - Maintenance Expense	2,500.00	0.00	0.00	2,500.00
6486411 · MIB18 - Insurance Expense	3,725.00	0.00	0.00	3,725.00
6486416 · MIB18 - Utility Expense	6,000.00	400.49	1,003.70	4,996.30
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	400.49	1,003.70	18,917.30
Total MASSENA INDUSTRIAL BUILDING LOT18	(18,421.00)	(275.49)	(628.70)	(17,792.30)
MASSENA INDUSTRIAL BUILDING LOT19				
2423 · Rental - MIB LOT19 (Fockler)	49,630.00	4,255.42	15,855.01	33,774.99
	49,630.00	4,255.42	15,855.01	33,774.99
6487408 · MIB19 - Maintenance Expense	100.00	0.00	0.00	100.00
6487411 · MIB19 - Insurance Expense	4,500.00	0.00	0.00	4,500.00
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	0.00	12,404.00
Total MASSENA INDUSTRIAL BUILDING LOT19	37,226.00	4,255.42	15,855.01	21,370.99
Community Development Projects				
6460450-11 - CDEIP 2011	53,606.00	0.00	0.00	53,606.00
6460450-12 - CDEIP 2012	18,626.00	0.00	4,268.59	14,357.41
6460450-13 - CDEIP 2013	28,848.00	0.00	0.00	28,848.00
6460450-14 - CDEIP 2014	249,942.00	0.00	0.00	249,942.00
6460450-15 - CDEIP 2015	331,202.00	0.00	65.35	331,136.65
6460450-16 - CDEIP 2016	445,000.00	0.00	0.00	445,000.00
	1,127,224.00	0.00	4,333.94	1,122,890.06
Total COMMUNITY DEVELOPMENT PROJECTS	(1,127,224.00)	0.00	(4,333.94)	(1,122,890.06)
Operating Expenditures				
6460411 · Insurance Expense	500.00	0.00	0.00	500.00
6460418 · Underwriting/Credit Report Expense	1,000.00	0.00	0.00	1,000.00
6460420 · Office Supplies Expense	50.00	0.00	0.00	50.00
6460430 · Contractual Expenses to MED	48,600.00	8,100.00	16,200.00	32,400.00
6460431 · Contractual Expenses to IDALDC	300,000.00	0.00	150,000.00	150,000.00
6460433 · Legal Expense	15,000.00	37.50	37.50	14,962.50
6460434 · Accounting Expense	3,200.00	0.00	0.00	3,200.00
6460436 · Marketing Expense	50,000.00	0.00	0.00	50,000.00
6460443 · Other Travel Expense	1,000.00	0.00	0.00	1,000.00
6460499 · Miscellaneous Expense	1,000.00	0.00	0.00	1,000.00
Total RVRA Operating Expenditures	420,350.00	8,137.50	166,237.50	254,112.50
Total Revenue	\$ 100,180.00	\$ 6,191.99	\$ 23,252.66	\$ 76,927.34
Total Expenditures	\$ 1,579,899.00	\$ 8,537.99	\$ 171,575.14	\$ 1,408,323.86
Net Income	\$ (1,479,719.00)	\$ (2,346.00)	\$ (148,322.48)	\$ (1,331,396.52)

St. Lawrence River Valley Redevelopment Agency Check Register

Type	Date	Ck Num	Name	Memo	Amount
Beginning Balance for March 2016					\$ 10,009,391.78
Sales Receipt	03/01/2016	118	GMEDF	Riverside Iron	948.67
Sales Receipt	03/01/2016	152	North Country Dairy	March Payment	14,241.60
Check	03/03/2016	1583	Silver & Collins	ANSEN	-230,000.00
Check	03/03/2016	1584	SLC IDA	ANSEN	-3,950.00
Check	03/03/2016	1585	Silver & Collins	ANSEN	-8,003.80
Check	03/03/2016	1586	Massena Electric Dept	MIB Utilities	-4,050.00
Check	03/03/2016	1587	Massena Electric Dept	MIB Utilities	-165.78
Check	03/03/2016	1588	Pease and Gustafson, LLP	Legal Costs	-37.50
Check	03/03/2016	1589	Ogdensburg Growth Fund Dev Corp	50% Hoosier Payment	-1,867.95
Sales Receipt	03/03/2016	119	GMEDF	First Class Aire	346.15
Sales Receipt	03/03/2016	120	SLCIDA	March Payment	3,219.26
Sales Receipt	03/04/2016	127	Trade Warehouse	March Payment	531.25
Sales Receipt	03/04/2016	128	Structural Wood Corp	March Payment	2,842.24
Check	03/08/2016	1590	GMEDF.	50% Structural Wood	-1,421.12
Check	03/08/2016	1591	St. Lawrence Gas	MIB Utilities	-48.07
Sales Receipt	03/09/2016	129	James Besaw	March Payment	125.00
Sales Receipt	03/09/2016	130	Purinepharma LLC	March Payment	1,166.67
Check	03/10/2016	1592	Curran Renewable Energy, LLC.	March Payment	-500,000.00
Sales Receipt	03/11/2016	131	GMEDF	Blast Boss payment	706.22
Check	03/22/2016	1592	Massena Electric Dept	April Payment	-4,050.00
Check	03/22/2016	1593	Silver & Collins	Closing and legal costs for Curran Line of Credit	-3,580.00
Check	03/22/2016	1594	Village of Massena, Water Dept	MIB Utilities	-36.68
Sales Receipt	03/28/2016	139	City of Ogdensburg	April Payment	402.32
Sales Receipt	03/28/2016	140	Fockler Industries	April Payment	2,827.66
Check	03/30/2016	1595	Massena Electric Dept	MIB Utilities	-149.96
Sales Receipt	03/30/2016	142	Hozmerica, LLC	April Payment	311.61
Sales Receipt	03/30/2016	143	Curran Renewable Energy, LLC	April Payment	607.08
Ending Balance for March 2016					9,280,306.65

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

Resolution No. RVR-16-04-xx

April 26, 2016

ACCEPTING 2015 AUDIT

WHEREAS, the St. Lawrence River Valley Redevelopment Agency has appointed the firm of Pinto, Mucenski, Hooper, VanHouse and Company PC as its auditor for the years 2015 through 2017, and

WHEREAS, Pinto, Mucenski, Hooper, VanHouse and Company PC has submitted the attached document entitled “St. Lawrence River Valley Redevelopment Agency Financial Statements, December 31, 2015 and 2014;”

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence River Valley Redevelopment Agency accepts and approves said report.

Move:				
Second:				
VOTE	Yea	Nay	Abstain	Absent
Carroll				
McNeil				
Murphy				
Paquin				
Strait				

I hereby certify that I have compared a 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
April 26, 2016

**ST. LAWRENCE RIVER VALLEY
REDEVELOPMENT AGENCY**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
YEARS ENDED DECEMBER 31, 2015 and 2014**

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Pinto Mucenski Hooper
Van House & Co.
Certified Public Accountants, P.C.

301 Ford Street
P.O. Box 327
Ogdensburg, NY 13669
(315) 393-7502
Fax: (315) 393-9231
www.pmlhvcpa.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
St. Lawrence River Valley Redevelopment Agency

Report on the Financial Statements

We have audited the accompanying financial statements of the St. Lawrence River Valley Redevelopment Agency (SLRVRA) (a nonprofit organization), which comprise the statements of financial position as of December 31, 2015 and 2014, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the SLRVRA as of December 31, 2015 and 2014, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

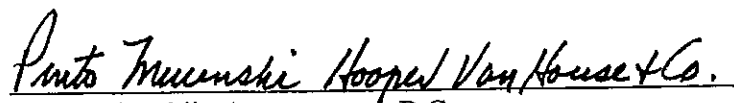
Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses on Page 12 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 3, 2016, on our consideration of the SLRVRA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the SLRVRA's internal control over financial reporting and compliance.


Prato Mucenski Hooper Van House & Co.
Certified Public Accountants, P.C.

March 3, 2016

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

**STATEMENTS OF FINANCIAL POSITION,
DECEMBER 31, 2015 AND 2014**

	<u>12/31/2015</u>	<u>12/31/2014</u>
ASSETS		
CURRENT ASSETS:		
Cash and Cash Equivalents	\$ 9,942,851	\$ 10,228,166
Cash - Security Deposits	531	-
Accounts Receivable	2,161	-
Accrued Interest Receivable	1,805	2,625
Mortgages and Notes Receivable (Net of Allowance)	<u>440,710</u>	<u>322,108</u>
 Total Current Assets	 10,388,058	 10,552,899
 Fixed Assets - Net	 783,540	 805,381
LONG-TERM ASSETS:		
Mortgages and Notes Receivable - Net of Current Portion	<u>1,277,275</u>	<u>1,764,379</u>
 TOTAL ASSETS	 <u>12,448,873</u>	 <u>13,122,659</u>
 LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accounts Payable	36,188	862
Deferred Rental Revenue	3,089	2,438
Security Deposits Payable	<u>531</u>	<u>-</u>
 Total Current Liabilities	 <u>39,808</u>	 <u>3,300</u>
 NET ASSETS:		
Temporarily Restricted	<u>12,409,065</u>	<u>13,119,359</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$ 12,448,873</u>	 <u>\$ 13,122,659</u>

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

**STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

	2015			2014		
	Unrestricted	Temporarily Restricted	Totals	Unrestricted	Temporarily Restricted	Totals
SUPPORT AND REVENUE:						
Rental Income	\$ -	\$ 48,709	\$ 48,709	\$ -	\$ 40,522	\$ 40,522
Interest Income - Banks	-	7,011	7,011	-	8,418	8,418
Interest Income - Loans	-	43,425	43,425	-	38,002	38,002
Grant Income	-	59,715	59,715	-	-	-
Miscellaneous Income	-	2,368	2,368	-	2,412	2,412
Net Assets Released from Restrictions	871,522	(871,522)	-	643,492	(643,492)	-
Total Support and Revenue	<u>871,522</u>	<u>(710,294)</u>	<u>161,228</u>	<u>643,492</u>	<u>(554,138)</u>	<u>89,354</u>
EXPENSES:						
Program Services	865,257	-	865,257	628,997	-	628,997
Management and General	6,265	-	6,265	14,495	-	14,495
Total Expenses	<u>871,522</u>	<u>-</u>	<u>871,522</u>	<u>643,492</u>	<u>-</u>	<u>643,492</u>
CHANGE IN NET ASSETS	-	(710,294)	(710,294)	-	(554,138)	(554,138)
Net Assets - Beginning of Year	<u>-</u>	<u>13,119,359</u>	<u>13,119,359</u>	<u>-</u>	<u>13,673,497</u>	<u>13,673,497</u>
Net Assets - End of Year	<u>\$ -</u>	<u>\$ 12,409,065</u>	<u>\$ 12,409,065</u>	<u>\$ -</u>	<u>\$ 13,119,359</u>	<u>\$ 13,119,359</u>

The accompanying notes are an integral part of these financial statements.

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

**STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

	<u>12/31/2015</u>	<u>12/31/2014</u>
OPERATING ACTIVITIES:		
Change in Net Assets	\$ (710,294)	\$ (554,138)
ADJUSTMENTS TO RECONCILE CHANGE IN NET ASSETS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:		
Depreciation	22,789	14,000
Bad Debt Reserve	80,000	-
Changes in Operating Assets and Liabilities:		
Cash - Security Deposits	(531)	-
Accrued Interest Receivable	820	72
Accounts Receivable	(2,161)	41,325
Due to SLCIDA-LDC	-	(7,121)
Accounts Payable	35,327	862
Deferred Rental Revenue	651	2,438
Security Deposits Payable	<u>531</u>	<u>-</u>
Net Cash Provided (Used) By Operating Activities	<u>(572,868)</u>	<u>(502,562)</u>
INVESTING ACTIVITIES:		
New Mortgages and Notes	(157,287)	(1,248,292)
Payments Received on Mortgages and Notes	445,789	219,049
Fixed Asset Purchases	(949)	-
Construction in Progress	<u>-</u>	<u>(3,986)</u>
Net Cash Provided (Used) By Investing Activities	<u>287,553</u>	<u>(1,033,229)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(285,315)	(1,535,791)
CASH AND CASH EQUIVALENTS - Beginning of Year	<u>10,228,166</u>	<u>11,763,957</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 9,942,851</u>	<u>\$ 10,228,166</u>

The accompanying notes are an integral part of these financial statements.

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

NOTES TO FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

NOTE 1 - HISTORY AND BASIS OF STATEMENT PRESENTATION

The St. Lawrence River Valley Redevelopment Agency (SLRVRA) is a joint action agency formed on June 2, 2010 to make use of certain New York Power Authority (NYPA) assets for the purposes of economic development in the St. Lawrence Valley and surrounding communities. Under the 2010 agreement, the New York Power Authority made available for economic development purposes a \$ 16 million fund and 20 megawatts of electrical power generation from hydro-electric facilities situated on the St. Lawrence River. A parallel agreement, also dated June 2, 2010, between the SLRVRA and the St. Lawrence County Industrial Development Agency Local Development Corporation (SLCIDA-LDC) provided the mechanism for administering these assets. The SLRVRA has no employees.

As per the 2010 agreements, NYPA had provided the \$ 16 million to the SLRVRA and the SLCIDA-LDC. On October 18, 2013, NYPA executed an agreement with the Massena Electric Department (as proposed in the 2010 agreements) that made the 20 megawatts of electricity allocated to the SLRVRA available for economic development projects in St. Lawrence County.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of St. Lawrence River Valley Redevelopment Agency (SLRVRA) have been prepared on the accrual basis. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

Financial Statement Presentation

The SLRVRA has adopted *FASB ASC 958-205*. Under this standard, the SLRVRA is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. In addition, the SLRVRA is required to present a statement of cash flows. As provided by this statement, the SLRVRA has arranged its financial statements to present the three classes of net assets required, as applicable.

Contributions

The SLRVRA has also adopted *FASB ASC 958-605*. In accordance with this standard, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence or nature of any donor restrictions.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents

For purposes of reporting cash flows, the SLRVRA considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Mortgages and Notes Receivable

Mortgages and notes receivable are reported at their principal amounts outstanding, net of allowances for possible credit losses. Interest revenue on the mortgages and notes are a credit to interest income based on loan principal amounts outstanding at appropriate interest rates.

Temporarily Restricted Net Assets

The temporarily restricted net assets represent activity related to a \$ 16,000,000 grant from the New York Power Authority.

Income Taxes

The SLCIDA-LDC is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and is also duly established under Section 402 of the Not-For-Profit Corporation law of the State of New York. For tax reporting purposes, the accounts of the SLRVRA are consolidated with those of the SLCIDA-LDC for reporting as a combined entity.

Accounting principles generally accepted in the United States of America require the SLRVRA to evaluate all significant tax positions. As of December 31, 2015, the SLRVRA does not believe it has taken any positions that would require the recording of any tax liability or tax benefit.

Advertising

The SLRVRA expenses advertising costs as they are incurred. Advertising expenses for the years ended December 31, 2015 and 2014 were \$ 36,946 and \$ 39,383, respectively.

Depreciation

Depreciation is calculated on buildings and improvements on the straight-line method over the assets estimated useful life. Depreciation expense for the years ended December 31, 2015 and 2014 were \$ 22,789, and \$ 14,000, respectively.

**ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

NOTE 3 - MORTGAGES AND NOTES RECEIVABLE

The SLRVRA carries its mortgages and notes receivable at cost recognizing interest income on the accrual basis as specified in the various agreements. The SLVRA evaluates the collectability of its mortgages and notes receivable and the Board establishes write-offs when considered necessary. The amount written off during December 31, 2015 and 2014 was \$ -0-, for both years. The amount added to the loan loss reserve at December 31, 2015 and 2014 was \$ 80,000 and \$ -0-, respectively. The loan loss reserve at December 31, 2015 and 2014 was \$ 80,000 and \$ -0-, respectively.

Mortgages and notes receivable balances at December 31, 2015 and 2014 consisted of the following:

	Date	Due	Interest Rate	Original Amount	Balance 2015	Balance 2014
BlastBoss, Inc.	06/17/14	05/01/19	2.650%	\$ 37,788	\$ 27,667	\$ 35,289
City of Ogdensburg	01/26/15	01/26/20	1.000%	23,532	19,302	-
First Class Aire	09/12/14	09/01/29	2.625%	51,500	47,652	50,754
High Peaks Winery	04/30/14	05/01/29	2.625%	36,500	34,020	35,883
Hoosier Magnetics	09/18/15	09/01/20	2.625%	100,000	98,330	-
Hozmerica, LLC	07/21/15	07/01/20	2.625%	17,500	15,823	-
Massena BDC Rail	05/05/14	12/30/16	0.000%	197,504	197,504	197,504
NC Dairy, LLC	12/02/11	12/01/16	2.625%	400,000	77,386	166,374
Nicholville Telephone Co.	12/09/11	12/01/18	4.000%	388,926	194,679	254,529
Purinepharma	07/02/14	06/01/21	5.000%	125,000	-	118,735
Riverside Iron, LLC	06/27/14	07/01/24	2.625%	100,000	86,564	95,567
SLCIDA - CIB	12/04/14	11/01/21	1.000%	700,000	668,177	700,000
SLIC Network Solutions	12/09/11	12/01/18	4.000%	436,074	214,284	280,019
Structural Wood	12/20/11	12/01/21	2.625%	150,000	94,516	108,831
Town of Louisville	03/23/15	03/01/17	1.000%	16,000	9,384	-
Town of Massena	11/19/13	03/01/16	1.000%	60,557	12,697	43,002
					1,797,985	2,086,487
				Less Allowance for Bad Debts	(80,000)	-
					<u>\$ 1,717,985</u>	<u>\$ 2,086,487</u>

Future maturities of the mortgages and notes receivable are as follows:

December 31, 2016	\$ 520,710
2017	236,045
2018	243,957
2019	98,531
2020	82,219
Thereafter	616,523
	<u>\$ 1,797,985</u>

**ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 NOTES TO FINANCIAL STATEMENTS
 FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

NOTE 4 - LOANS IN ARREARS

There are no loans in arrears at this time.

NOTE 5 - LOANS IN DEFAULT

There are no loans in default at this time.

NOTE 6 - LOANS WRITTEN OFF

See Note 3 for loan loss reserve.

NOTE 7 - COMMUNITY DEVELOPMENT ENVIRONMENTAL IMPROVEMENT PROJECTS

The SLRVRA made grant awards during the years 2011 through 2015 as part of its Community Development Environmental Improvement Projects (CDEIP), as authorized by the June 2, 2010 contracts. The original grant award amounts and expenditures as of December 31, 2015 are as follows:

Date of Award	Grant Award	Expended					Balance of Grant Remaining
		2011	2012	2013	2014	2015	
2011	\$ 540,000	\$ 55,000	\$ 255,878	\$ 100,000	\$ 4,315	\$ 72,280	\$ 52,527
2012	571,052	-	483,552	53,874	15,000	-	18,626
2013	403,899	-	-	194,798	140,253	40,000	28,848
2014	436,358	-	-	-	59,081	208,271	169,006
2015	344,002	-	-	-	-	40,937	303,065
Total	\$ 2,295,311	\$ 55,000	\$ 739,430	\$ 348,672	\$ 218,649	\$ 361,488	\$ 572,072

NOTE 8 - FIXED ASSETS

Fixed assets at December 31, 2015 and 2014 consisted of:

	<u>2015</u>	<u>2014</u>
Massena Lot 18 - Buildings and Improvements	\$ 417,922	\$ 359,800
Massena Lot 19 - Buildings and Improvements	432,740	340,200
Construction in Progress	-	149,714
	<u>850,662</u>	<u>849,714</u>
Less: Accumulated Depreciation	<u>(67,122)</u>	<u>(44,333)</u>
	<u>\$ 783,540</u>	<u>\$ 805,381</u>

**ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

NOTE 9 - SUBSEQUENT EVENTS

Management has reviewed and evaluated all events and transactions from January 1, 2016 through March 3, 2016, the date the financial statements were available to be issued, for possible disclosure and, or, recognition in the financial statements. There were no events or transactions that existed which would provide additional pertinent information about conditions at the balance sheet date which are required to be recognized or disclosed in the accompanying financial statements.

NOTE 10 - CONCENTRATION OF CREDIT RISK

At December 31, 2015, the SLRVRA had bank balances totaling \$ 9,957,516. A combination of federal depository insurance and securities pledged and held by the bank fully covered these bank balances.

NOTE 11 - RECOGNITION OF CERTAIN GRANT REVENUE AND EXPENDITURES

Occasionally, the SLRVRA (the "grantee") applies for and receives grants from government agencies and other organizations. These grants are usually "reimbursement grants", i.e., the monies from the grant are only paid to the grantee as reimbursements after the grantee has documented to the grantor that the grantee has achieved defined benchmarks, paid out required funds, and otherwise complied with all other required grant conditions. Projects in which such grants are involved often span several fiscal years and long delays in the reimbursement process are frequent. Consequently, in cases involving reimbursement grants, the SLRVRA does not accrue expected grant revenue or receivables until it has complied with the conditions of the grant agreement(s) and submitted the necessary documentation that will trigger the payment process. Until such documentation has been submitted, and accepted, the grantor still has substantial discretion to deny or reduce payment. Accordingly, at year end the SLRVRA does not accrue any expenses or payables associated with items to be paid out for future grant reimbursement until the SLRVRA is satisfied that it has complied with all grant reimbursement eligibility requirements. These items are usually paid out in the subsequent period and will be recorded as project expenses. As of December 31, 2015, there were no active grants of this nature.

The SLRVRA also funds a grant program of its own – the Community Development Environmental Improvement Program. Since these grants are also reimbursement grants, the SLRVRA adopts the same policy when acting as a grantor that is described above when it is a grantee, i.e., it doesn't accrue the expense until the grantee has documented satisfactorily that it has complied with the grant conditions. As of December 31, 2015, there were no active grants of this nature.

NOTE 12 - RECLASSIFICATIONS

Certain amounts in the 2014 financial statements have been reclassified for comparative purposes to conform to the presentation in the current year financial statements.

SUPPLEMENTARY INFORMATION

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

**SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

	2015			2014		
	<u>Program</u>	<u>Management and General</u>	<u>Totals</u>	<u>Program</u>	<u>Management and General</u>	<u>Totals</u>
EXPENSES:						
Advertising	\$ 36,946	\$ -	\$ 36,946	\$ 39,383	\$ -	\$ 39,383
Accounting	-	3,783	3,783	-	3,183	3,183
Contractual	348,600	-	348,600	348,600	-	348,600
Community Development	361,488	-	361,488	218,649	-	218,649
Depreciation	22,789	-	22,789	14,000	-	14,000
Insurance	11,092	-	11,092	2,515	-	2,515
Legal Expenses	-	1,920	1,920	-	10,616	10,616
Miscellaneous	-	30	30	-	-	-
Office Supplies	-	78	78	-	-	-
D & O Insurance	-	454	454	-	696	696
Repairs and Maintenance	169	-	169	711	-	711
Underwriting Fees	550	-	550	12	-	12
Utilities	3,623	-	3,623	5,127	-	5,127
Bad Debt Reserve	80,000	-	80,000	-	-	-
Total Expenses	\$ 865,257	\$ 6,265	\$ 871,522	\$ 628,997	\$ 14,495	\$ 643,492

See Independent Auditor's Report.

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***



Pinto·Mucenski·Hooper
Van House & Co.
Certified Public Accountants, P.C.

301 Ford Street
P.O. Box 327
Ogdensburg, NY 13669
(315) 393-7502
Fax: (315) 393-9231
www.pmhvcpa.com

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To the Board of Directors of
St. Lawrence River Valley Redevelopment Agency

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the St. Lawrence River Valley Redevelopment Agency (SLRVRA) (a nonprofit organization), which comprise the statement of financial position as of December 31, 2015, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated March 3, 2016.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the SLRVRA's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the SLRVRA's internal control. Accordingly, we do not express an opinion on the effectiveness of the SLRVRA's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

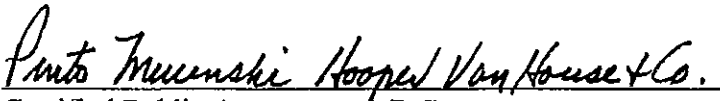
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the SLRVRA's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.


Certified Public Accountants, P.C.

March 3, 2016