

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

AGENDA

*~Agenda Subject to Change~*

**May 31, 2016 at 6:00 PM  
Town of Louisville Municipal Building**

Call to Order	▪ Robert McNeil, Chair
Roll Call and Determination of Quorum	
Public Notice	▪ May 24, 2016
Presentations	
Approval of Minutes	▪ May 17, 2016 ..... 1-2
Financial Reports	▪ April 2016 ..... 3-6
Committee Reports	
Old Business	
New Business	
Staff Report	
Public Comment	
Executive Session	
Adjournment	

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

Roll Call/Determination of Quorum: Messrs. Carroll, McNeil, Murphy, and Strait attend. Ronald Johnston, NYPA representative, joins the meeting via teleconference. Karen White from NYPA was also in attendance. A quorum is recognized.

Public Notice: Public notifications were sent on May 10, 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: Carroll/Strait motion to approve minutes of the April 26, 2016 meetings. Motion passes unanimously.

Financial Report: There was no financial report.

Committee Reports: There were no committee reports.

Old Business: None.

New Business: None

Staff Reports: Mr. Kelly informs the board that:

- The Town of Massena had paid off its 2014 CD/EI loan (for repairs to the Town hall) in full;
- Curran Renewable Energy had made two draws on its \$1.5 million line of credit (totaling \$700,000);
- The portfolio of 20 loans had a total outstanding principal balance of about \$2.5 million and that all borrowers were up to date in their payments;
- Trade Warehouse and Purine Pharma continued to lease space in the Lot 19 building on a month to month basis and Jim Besaw continued to lease (also month to month) the Lot 18 garage;
- Fockler Industries had renewed its lease on the eastern half of the Lot 19 building for three more years; their lease included a PILOT;
- 17,000 square feet of the Lot 18 building was recently leased to Curran Renewable, also on a month to month basis; CRE has already taken occupancy and the first lease payment is due on June 1;
- The lease also permits CRE to utilize the back parking lot for outdoor storage of pellet inventory; the Business Development Corporation has approved a variance from the park's covenants to allow this;
- Negotiating the CRE lease alerted staff to the fact that the IDA-LDC should pay taxes on the space CRE is leasing, as well as the space leased to Purine, Trade Warehouse and Besaw. We are working with the Massena assessor to determine the payments for the space leased through the month to month leases; and
- In the case of CRE, the annual rental (assuming that CRE occupies the premises for 12 months) would be about \$50,000; the estimated taxes are about \$19,000.

Mr. Kelly continued by reporting on the agencies' marketing efforts. He summarized the recent trade shows attended as well as those that staff would attend over the next six months. He also reported that the agencies were working with the colleges to do outreach to their alums and that they had updated the [www.USMarketNow.com](http://www.USMarketNow.com) website, with a concentration on power, and redesigned and upgraded its trade show booth and materials. He pointed out that National Grid had supported this work with a grant. He said that the agencies needed to do a better job advertising their properties and alerted the Board that "For Sale or Rent" signs would soon be appearing at all the properties.

Mr. Kelly reported that there was a session hosted by Senator Gillibrand on May 16, consisting of presentations by a number of federal agencies (USDA, SBA, EDA, etc...) at the Hawkins Point Visitors Center, in part intended to address the potential funding sources available to enact the strategies highlighted in the NYPA St. Lawrence County Economic Development Study's initiatives. He noted that staff had met with a group of materials companies operating in the County (Alcoa, Corning, Hoosier, Potters) to discuss the advanced materials initiative recommended by the Study. He said that staff was also active in the committees working to implement the agricultural and entrepreneurial initiatives as well.

Kelly reported on this year's Community Development/Environmental Improvement program. 21 applications were received for projects seeking a total of \$1,385,992 in CD/EIP funds. He reminds the board that up to \$445,000 is available for allocation for this year's program. One application was found ineligible. Staff met with the company and returned its application fee and suggested other funding sources.

Kelly quickly summarized the Alcoa Vendor Diversification initiative's progress. CITEC had engaged in work with three companies (Structural Wood Corp., Fockler Industries, and Northern Machining); several more were in the process of development.

Public Comment: There was no public comment but Mr. McNeil asked Mr. Tom Sullivan (who was present) whether the rail spur serving the industrial park would be open to all users. Mr. Sullivan said that it would be and that the Business Development Corporation's 2016 CD/EI application requested funding from the RVRDA to pave the loading/unloading area serving the spur.

Executive Session: At 6:25 PM Carroll/Murphy motion that the RVRDA go into executive session to review the CD/EI applications.

At 8:03 PM Strait/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, May 31, 2016 at 6:00 PM.

The meeting is adjourned at 8:03 PM, upon the motion by Murphy/Carroll.

**St. Lawrence County IDALDC**

**RVRDA**

**Balance Sheet**

April 2016

RVRA

<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<b>202 · Cash - RVRA</b>	
202A · Cash - RVRA - NBT	582,051.40
202B · Cash - RVRA - NBT_MoneyMkt	1.00
202C · Cash - RVRA - Key	2,885,196.48
202D · Cash - RVRA - FirstNiagara	<u>5,658,216.26</u>
<b>Total 202 · Cash - RVRA</b>	9,125,465.14
209 · Rental SecurityDeposits	<u>531.41</u>
<b>Total Checking/Savings</b>	<u>9,125,996.55</u>
<b>Total Current Assets</b>	9,125,996.55
<b>Fixed Assets</b>	
<b>100 · Massena Lot 18 (MIB18) RVRA</b>	
100A · MIB 18 - Building [RVRA]	359,800.00
100B · MIB 18 - Bldg Deprec [RVRA]	-33,373.78
100C · MIB 18 - Improvements	<u>58,122.00</u>
<b>Total 100 · Massena Lot 18 (MIB18) RVRA</b>	384,548.22
<b>101 · Massena Lot 19 (MIB19) RVRA</b>	
101A · MIB 19 - Building [RVRA]	340,200.00
101B · MIB 19 - Bldg Deprec [RVRA]	-33,748.17
101C · MIB 19 - Improvements	<u>92,540.01</u>
<b>Total 101 · Massena Lot 19 (MIB19) RVRA</b>	<u>398,991.84</u>
<b>Total Fixed Assets</b>	783,540.06
<b>Other Assets</b>	
<b>Bad Debt Allowance</b>	
555-B · Bad Debt Allowance[RVRA]	<u>-80,000.00</u>
<b>Total Bad Debt Allowance</b>	-80,000.00
<b>Mortgage Receivables [RVRA]</b>	
414 · M/R - High Peaks Winery[RVRA]	33,245.96
415 · M/R - FirstClassAire [RVRA]	46,926.44
500 · M/R - SLCIDACIB [RVRA]	<u>657,513.63</u>
<b>Total Mortgage Receivables [RVRA]</b>	737,686.03
<b>Notes Receivable - [RVRA]</b>	
507 · N/R - Curran LOC [RVRA]	705,169.40
506 · N/R - Ansen 2015 [RVRA]	240,200.19
494 · N/R - Town of Massena [RVRA]	2,531.52
485R · N/R - NoCoDairy[RVRA]	56,492.82
486 · N/R - SLIC [RVRA]	191,944.14
487 · N/R - StructuralWood - [RVRA]	90,882.47
489 · N/R - NicholvilleTel [RVRA]	174,338.98
495 · N/R - City of Ogdensburg [RVRA]	17,759.23
497 · N/R - BlastBoss [RVRA]	25,083.29
498 · N/R - Riverside Iron [RVRA]	83,514.68
503 · N/R - Town of Louisville [RVRA]	6,771.99
504 · N/R - Hozmerica [RVRA]	14,713.49

St. Lawrence County IDALDC

RVRDA

Balance Sheet

April 2016

	<u>RVRA</u>
505 · N/R - Hoosier [RVRA]	93,282.16
Total Notes Receivable - [RVRA]	1,702,684.36
220 · Due from Affiliate	
220-Ins · Due From Tenant for Insurance	1,080.64
Total 220 · Due from Affiliate	1,080.64
Total Other Assets	2,361,451.03
<b>TOTAL ASSETS</b>	<b><u>12,270,987.64</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
2101 · Rental Deposit	531.41
Total Other Current Liabilities	531.41
Total Liabilities	531.41
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	-138,608.41
Total Equity	12,270,456.23
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>12,270,987.64</u></b>

**St. Lawrence River Valley Redevelopment Agency**

Income	2016 Budget	April-16	YTD	Balance
<b>OPERATING REVENUE- Other</b>				
2400 · Late Fees Received	50.00	60.00	60.00	(10.00)
2409B · Interest Income - Banks	6,500.00	985.55	2,098.97	4,401.03
2409L · Interest Income - Loans	40,000.00	6,160.79	11,374.20	28,625.80
2412 · Miscellaneous Income (App Fees)	2,500.00	2,000.00	2,100.00	400.00
	49,050.00	9,206.34	15,633.17	33,416.83
<b>MASSENA INDUSTRIAL BUILDING LOT18</b>				
2422 - MIB18 - Rent	1,500.00	125.00	500.00	1,000.00
	1,500.00	125.00	500.00	1,000.00
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	293.12	1,296.82	4,703.18
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	293.12	1,296.82	18,624.18
<b>Total MASSENA INDUSTRIAL BUILDING LOT18</b>	<b>(18,421.00)</b>	<b>(168.12)</b>	<b>(796.82)</b>	<b>(17,624.18)</b>
<b>MASSENA INDUSTRIAL BUILDING LOT19</b>				
2423 · Rental - MIB LOT19 (Fockler)	49,630.00	4,255.42	20,110.43	29,519.57
	49,630.00	4,255.42	20,110.43	29,519.57
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
<b>Total MASSENA INDUSTRIAL BUILDING LOT19</b>	<b>37,226.00</b>	<b>4,255.42</b>	<b>20,110.43</b>	<b>17,115.57</b>
<b>Community Development Projects</b>				
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
<b>Total COMMUNITY DEVELOPMENT PROJECTS</b>	<b>(1,127,224.00)</b>	<b>0.00</b>	<b>(4,333.94)</b>	<b>(1,122,890.06)</b>
<b>Operating Expenditures</b>				
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	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	0.00	37.50	14,962.50
6460434 · Accounting Expense	3,200.00	2,968.75	2,968.75	231.25
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	15.00	985.00
6460555 · Bad Debt Allowance Expense				
<b>Total RVRA Operating Expenditures</b>	<b>420,350.00</b>	<b>2,968.75</b>	<b>169,221.25</b>	<b>251,128.75</b>
<b>Total Revenue</b>	<b>\$ 100,180.00</b>	<b>\$ 13,586.76</b>	<b>\$ 36,243.60</b>	<b>\$ 63,936.40</b>
<b>Total Expenditures</b>	<b>\$ 1,579,899.00</b>	<b>\$ 3,261.87</b>	<b>\$ 174,852.01</b>	<b>\$ 1,405,046.99</b>
<b>Net Income</b>	<b>\$ (1,479,719.00)</b>	<b>\$ 10,324.89</b>	<b>\$ (138,608.41)</b>	<b>\$ (1,341,110.59)</b>

## St. Lawrence River Valley Redevelopment Agency Check Register

Type	Date	Ck Num	Name	Memo	Amount
<b>Beginning Balance for March 2016 \$</b>					<b>9,279,706.26</b>
Sales Receipt	04/01/2016	145	Town of Massena	April Payment	2,549.56
Sales Receipt	04/01/2016	146	Hoosier Magnetics, Inc.	April Payment	3,735.90
Sales Receipt	04/01/2016	153	North Country Dairy	April Payment	14,241.60
Sales Receipt	04/01/2016	166	Nicholville Telephone Co	March Payment, EFT Transferred in March	5,731.92
Sales Receipt	04/01/2016	168	SLIC Network Solutions Inc.	March Payment, EFT Transferred in March	6,297.04
Deposit	04/01/2016		Key Bank	Interest	13.22
Deposit	04/01/2016		NBT Bank	Interest	2.45
Deposit	04/01/2016		First Niagara	Interest	505.16
Sales Receipt	04/04/2016	150	Ansen Corp	April Payment	3,738.99
Check	04/05/2016	1596	Ogdensburg Growth Fund Dev Corp	Hoosier April	-1,867.95
Check	04/05/2016	wire	Curran Renewable Energy, LLC.	Draw on Line of Credit	-200,000.00
Sales Receipt	04/05/2016	151	GMEDF	First Class Aire	346.15
Sales Receipt	04/07/2016	155	GMEDF	Structural Wood & High Peaks April Paymments	1,673.57
Sales Receipt	04/07/2016	156	SLCIDA	CIB Loan payment	3,219.26
Sales Receipt	04/11/2016	161	James Besaw	April Payment	125.00
Sales Receipt	04/11/2016	162	Trade Warehouse	April Payment	531.25
Sales Receipt	04/11/2016	163	Purinepharma LLC	April Payment	1,166.67
Sales Receipt	04/11/2016	167	Nicholville Telephone Co	April Payment	5,731.92
Sales Receipt	04/11/2016	169	SLIC Network Solutions Inc.	April Payment	6,297.04
Check	04/12/2016	1597	St. Lawrence Gas	MIB Utilities	-101.87
Check	04/12/2016	1598	SLCIDALDC	North Country Dairy	-14,241.60
Check	04/12/2016	1599	Ogdensburg Growth Fund Dev Corp	Ansen April	-1,430.90
Sales Receipt	04/15/2016	172	Town of Louisville	Feb, Mar, Apr & May Payments	2,793.56
Sales Receipt	04/15/2016	173	GMEDF	BlastBoss April	706.22
Sales Receipt	04/19/2016	219	Louisville Vol Fire Dept	CDEIP 2016 App Fee	100.00
Sales Receipt	04/19/2016	220	Local Living Venture	CDEIP 2016 App Fee	100.00
Sales Receipt	04/19/2016		Clark House Preservation, Inc	CDEIP 2016 App Fee	100.00
Sales Receipt	04/19/2016		Fort La Presentation	CDEIP 2016 App Fee	100.00
Sales Receipt	04/19/2016		Clarkson University	CDEIP 2016 App Fee	100.00
Sales Receipt	04/19/2016		Village of Waddington	CDEIP 2016 App Fee	100.00
Sales Receipt	04/19/2016		Village of Potsdam	CDEIP 2016 App Fee	100.00
Sales Receipt	04/19/2016		Village of Massena	CDEIP 2016 App Fee	100.00
Sales Receipt	04/19/2016		Town of Waddington	CDEIP 2016 App Fee	100.00
Sales Receipt	04/19/2016		Town of Massena	CDEIP 2016 App Fee	100.00
Sales Receipt	04/19/2016		Town of Madrid	CDEIP 2016 App Fee	100.00
Sales Receipt	04/19/2016		Town of Colton	CDEIP 2016 App Fee	100.00
Sales Receipt	04/19/2016		St Lawrence County Chamber of Cc	CDEIP 2016 App Fee	100.00
Sales Receipt	04/19/2016		St Law Co Arts Council	CDEIP 2016 App Fee	100.00
Sales Receipt	04/19/2016	220	Ogdensburg Bridge & Port Authority	CDEIP 2016 App Fee	100.00
Sales Receipt	04/19/2016	221	St. Lawrence University	CDEIP 2016 App Fee	100.00
Sales Receipt	04/19/2016	222	City of Ogdensburg	CDEIP 2016 App Fee	100.00
Sales Receipt	04/19/2016	223	Business Development Corp.	CDEIP 2016 App Fee	100.00
Sales Receipt	04/19/2016	224	Clarkson University	CDEIP 2016 App Fee	100.00
Check	04/21/2016	1600	Pinto, Mucenski, Hooper & VanHou	Audit Fees	-2,968.75
Check	04/21/2016	1601	Village of Massena, Water Dept	MIB Utilities	-36.68
Sales Receipt	04/22/2016	218	Fockler Industries	May Payment	2,827.66
Check	04/28/2016	1602	Massena Electric Dept	MIB Utilities	-154.57
Check	04/28/2016	1603	Silver & Collins	Legals costs passed to Curran	-1,813.00
Sales Receipt	04/28/2016	181	Hozmerica, LLC	May Payment	311.61
Sales Receipt	04/28/2016	182	City of Ogdensburg	May Payment	402.32
Sales Receipt	04/29/2016	185	SLC IDA LDC	Curran Payment on LOC	1,154.07
Sales Receipt	04/29/2016	186	GMEDF	Riverside Apr & May	1,907.34
Deposit	04/30/2016		Key Bank	Interest	12.82
Deposit	04/30/2016		NBT Bank	Interest	2.36
Deposit	04/30/2016		First Niagara	Interest	449.54
<b>Ending Balance for April 2016</b>					<b>9,125,465.14</b>