

**ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
 LOCAL DEVELOPMENT CORPORATION (ANNUAL MEETING)
 AND
 ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 MEETING AGENDA**

Agenda subject to change

June 29, 2016

Ernest J. LaBaff Industrial Building ~ 19 Commerce Lane ~ Canton, New York

Call to Order

Roll Call

Public Notice June 22, 2016

Public Comment

Approval of Minutes May 19, 2016 (SLCIDA-LDC)..... 1-2

Financial Report April & May 2016 (SLCIDA-LDC) 3-14

Reports of Committees SLCIDA-LDC Nominating Committee (Committee Chairman, Ernest LaBaff)
 Election of Officers

Staff Report Patrick Kelly

Executive Session

Old Business None

New Business

St. Lawrence River Valley Redevelopment Agency

Resolution: Authorizing A Loan Of Up To \$30,000 to Swift Labs, LLC 15

Resolution: Authorizing A Loan Of Up To \$750,000 To SLCIDA..... 16

St. Lawrence County Industrial Development Agency - LDC

Resolution: Authorizing A Loan Of Up To \$30,000 to Swift Labs, LLC 17

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St. Lawrence River Valley Redevelopment Agency/SLCIDA-LDC

Resolution: Authorizing Funds Through The RVRDA's Community Development and
 Environmental Improvement Program..... 19

Adjournment

**ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
LOCAL DEVELOPMENT CORPORATION
~ Meeting of May 19, 2016 ~**

CALL TO ORDER: The meeting was called to order at 9:16 AM at the offices of the St. Lawrence County Industrial Development Agency, 19 Commerce Lane, Canton.

ROLL CALL:

Blevins	Absent	Burke	Present
Hall.....	Present	Chairman Staples.....	Present
LaBaff.....	Present	Weekes	Present
McMahon	Present		

Others: SLCIDA Staff (Patrick Kelly, Thomas Plastino, Kimberly Gilbert, Richard Williams and Lori Sibley); Authorities Budget Office (Terry Demoley and Bryan Price)

PUBLIC NOTICE: Public notifications sent May 13th 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: LaBaff/Weekes motion to approve the March 25, 2016 meeting minutes. Carried unanimously.

FINANCIAL REPORTS: January, February and March 2016 financials were presented. Kimberly Gilbert, Chief Financial Officer, notes the financials are typical for these months – nothing out of the ordinary. In January, she states the SLCIDA-LDC received the first \$150,000 administrative fee installment from the St. Lawrence River Valley Redevelopment Agency (RVRDA). Also, Atlantic Testing Laboratories paid off their 2003 debt assumption in April. Tax filings, 990’s and CHARs are all completed. Labaff/McMahon motion to accept the January, February and March 2016 financials. Carried unanimously.

REPORTS OF COMMITTEES: None

STAFF REPORT: Mr. Kelly reports on the following:

Town of Massena: Recently paid off their 2014 RVRDA Community Development and Environmental Improvement Fund loan.

New Horizon’s Wireless and Maple Run Emporium: Both Microenterprise Revolving Loan Funds were recently paid off.

Curran Renewable Energy, LLC: The company has taken two draws so far on their \$1.5 million line-of-credit totaling \$700,000. They currently have orders for approximately one half of their capacity for 2016.

Property: Approximately 17,000 square feet of property in the Lot 18 building in the Massena Industrial Park is being leased on a month-to-month basis by Curran Renewable Energy, LLC. The company is building inventory for Tractor Supply and is using the building for storage. This will have property tax consequences on the property, about which we are currently working with the Town of Massena Assessor.

St. Lawrence River Valley Redevelopment Agency: The open-round of applications for the Community Development and Environmental Improvement Program closed on March 31st. Up to \$445,000 is allocated for the 2016 funding. Twenty applications were received for projects totaling \$28.5 million. Requests for funding from the CDEIP total \$1.3 million. The applications are currently in the review stage.

NEW BUSINESS:

Chairman Staples announces the tentative date for the Annual Meeting will be June 16th, but may be subject to change based on scheduling availability.

The Chairman announces the nominating committee will meet to discuss the slate of officers for the next year. The committee will be comprised of Mr. LaBaff, Mr. Hall and Mr. Weekes, with Mr. LaBaff serving as the Committee Chair. Nominations will be presented at the Annual Meeting.

Resolution IDA-16-05-11: Authorizing A Loan Of Up To \$100,000 To L.K.R. Enterprises, Inc.: Hall/Weekes motion to put the resolution on the table for discussion. Mr. Kelly highlights the background behind L.K.R. Enterprises, Inc., referencing their ownership of two Great American stores in Jefferson County. With the Padgett's IGA grocery store closing this past April, the SLCIDA has been working diligently to locate another owner for the grocery store in Star Lake. The need for locating another grocer to acquire the vacant store is great, since the next closest grocery store is 35-40 miles away, with only a convenient store in the area. Hall/McMahon motion to approve the resolution. Carried unanimously.

EXECUTIVE SESSION: LaBaff/Hall motion for Executive Session to discuss matters relative to the financial credit history of a specific company. Motion approved unanimously and the Board goes into Executive Session at 9:35 AM. McMahon/Hall motion to return to Regular Session at 9:55 AM.

ADJOURNMENT: Hall/McMahon motion to Adjourn. The session adjourns at 9:56 AM by unanimous consent.

By: Mr. Lynn Blevins
Secretary

St. Lawrence County IDALDC Consolidated Balance Sheet

April 2016

	General Fund	Loan Fund	GMEDF	RVRA	TOTAL
ASSETS					
Current Assets					
Checking/Savings					
200 · Cash - General Fund					
200B · Cash - General Fund - KeyBank					
200BG · Cash - General - KeyBank	309,993.97	0.00	0.00	0.00	309,993.97
200BT · Cash - Training - KeyBank	15,000.00	0.00	0.00	0.00	15,000.00
Total 200B · Cash - General Fund - KeyBank	324,993.97	0.00	0.00	0.00	324,993.97
200C · Cash - General - NBTBank	41,040.90	0.00	0.00	0.00	41,040.90
200P · Cash - General - Payroll NBT	5,655.13	0.00	0.00	0.00	5,655.13
200P2 · Cash - General -Comm Payroll	22,498.17	0.00	0.00	0.00	22,498.17
Total 200 · Cash - General Fund	394,188.17	0.00	0.00	0.00	394,188.17
201 · Cash - Revolving Loan Fund					
201X · Cash - RLF - (Restr) SLBrewLOC	0.00	50,000.00	0.00	0.00	50,000.00
201A · Cash - RLF - FirstNiagara	0.00	359,044.32	0.00	0.00	359,044.32
201D · Cash - RLF - KeyBank	0.00	249,772.74	0.00	0.00	249,772.74
201F · Cash - RLF - NBT	0.00	500,660.73	0.00	0.00	500,660.73
201Z · Cash - RLF - CD_NBT	0.00	100,000.00	0.00	0.00	100,000.00
Total 201 · Cash - Revolving Loan Fund	0.00	1,259,477.79	0.00	0.00	1,259,477.79
202 · Cash - RVRA					
202A · Cash - RVRA - NBT	0.00	0.00	0.00	582,051.40	582,051.40
202B · Cash - RVRA - NBT_MoneyMkt	0.00	0.00	0.00	1.00	1.00
202C · Cash - RVRA - Key	0.00	0.00	0.00	2,885,196.48	2,885,196.48
202D · Cash - RVRA - FirstNiagara	0.00	0.00	0.00	5,658,216.26	5,658,216.26
Total 202 · Cash - RVRA	0.00	0.00	0.00	9,125,465.14	9,125,465.14
203 · Cash - GMEDF					
203A · Cash - GMEDF - NBT	0.00	0.00	1,885,078.89	0.00	1,885,078.89
Total 203 · Cash - GMEDF	0.00	0.00	1,885,078.89	0.00	1,885,078.89
209 · Rental Security Deposits	0.00	0.00	0.00	531.41	531.41
Total Checking/Savings	394,188.17	1,259,477.79	1,885,078.89	9,125,996.55	12,664,741.40
Total Current Assets	394,188.17	1,259,477.79	1,885,078.89	9,125,996.55	12,664,741.40
Fixed Assets					
100 · Massena Lot 18 (MIB18) RVRA					
100A · MIB 18 - Building [RVRA]	0.00	0.00	0.00	359,800.00	359,800.00
100B · MIB 18 - Bldg Deprec [RVRA]	0.00	0.00	0.00	-33,373.78	-33,373.78
100C · MIB 18 - Improvements	0.00	0.00	0.00	58,122.00	58,122.00
Total 100 · Massena Lot 18 (MIB18) RVRA	0.00	0.00	0.00	384,548.22	384,548.22
101 · Massena Lot 19 (MIB19) RVRA					
101A · MIB 19 - Building [RVRA]	0.00	0.00	0.00	340,200.00	340,200.00
101B · MIB 19 - Bldg Deprec [RVRA]	0.00	0.00	0.00	-33,748.17	-33,748.17
101C · MIB 19 - Improvements	0.00	0.00	0.00	92,540.01	92,540.01
Total 101 · Massena Lot 19 (MIB19) RVRA	0.00	0.00	0.00	398,991.84	398,991.84
Total Fixed Assets	0.00	0.00	0.00	783,540.06	783,540.06
Other Assets					
Bad Debt Allowance					
555-A · Bad Debt Allowance[RLF]	0.00	-69,000.00	0.00	0.00	-69,000.00

St. Lawrence County IDALDC Consolidated Balance Sheet

April 2016

	General Fund	Loan Fund	GMEDF	RVRA	TOTAL
555-B · Bad Debt Allowance[RVRDA]	0.00	0.00	0.00	-80,000.00	-80,000.00
555-C · Bad Debt Allowance[GMEDF]	0.00	0.00	-40,000.00	0.00	-40,000.00
Total Bad Debt Allowance	0.00	-69,000.00	-40,000.00	-80,000.00	-189,000.00
Capital Lease Receivable[RLF]					
601 · Cap L/R - Curran 4MIB[RLF]	0.00	480,204.34	0.00	0.00	480,204.34
Total Capital Lease Receivable[RLF]	0.00	480,204.34	0.00	0.00	480,204.34
Mortgage Receivable [GMEDF]					
410 · M/R - CurranRenewEnergy[GMEDF]	0.00	0.00	50,995.40	0.00	50,995.40
412 · M/R - GM Vendor [GMEDF]	0.00	0.00	175,972.50	0.00	175,972.50
413 · M/R - High Peaks Winery[GMEDF]	0.00	0.00	33,235.73	0.00	33,235.73
416 · M/R - FirstClassAire [GMEDF]	0.00	0.00	46,686.31	0.00	46,686.31
Total Mortgage Receivable [GMEDF]	0.00	0.00	306,889.94	0.00	306,889.94
Mortgage Receivable [RLF]					
501 · M/R - SLCIDACIB [RLF]	0.00	671,051.78	0.00	0.00	671,051.78
Total Mortgage Receivable [RLF]	0.00	671,051.78	0.00	0.00	671,051.78
Mortgage Receivables [RVRA]					
414 · M/R - High Peaks Winery[RVRA]	0.00	0.00	0.00	33,245.96	33,245.96
415 · M/R - FirstClassAire [RVRA]	0.00	0.00	0.00	46,926.44	46,926.44
500 · M/R - SLCIDACIB [RVRA]	0.00	0.00	0.00	657,513.63	657,513.63
Total Mortgage Receivables [RVRA]	0.00	0.00	0.00	737,686.03	737,686.03
N/R Revolving Loan Fund - [RLF]					
466 · N/R - Hacketts [RLF]	0.00	74,514.26	0.00	0.00	74,514.26
479 · N/R - Atlantic Testing [RLF]	0.00	37,120.76	0.00	0.00	37,120.76
480 · N/R - CurranRenewEnergy[RLF]	0.00	108,779.99	0.00	0.00	108,779.99
483 · N/R - SLIC [RLF]	0.00	20,797.79	0.00	0.00	20,797.79
485 · N/R - NoCoDairy[RLF]	0.00	56,492.83	0.00	0.00	56,492.83
488 · N/R - GilbertGreenCoClub [RLF]	0.00	31,377.97	0.00	0.00	31,377.97
490 · N/R - SLIC LOC [RLF]	0.00	183,746.48	0.00	0.00	183,746.48
492 · N/R - CurranRenewable2012 [RLF]	0.00	81,202.11	0.00	0.00	81,202.11
493 · N/R - St Lawrence Brewing [RLF]	0.00	48,754.45	0.00	0.00	48,754.45
Total N/R Revolving Loan Fund - [RLF]	0.00	642,786.64	0.00	0.00	642,786.64
Notes Receivable - [RVRA]					
507 · N/R - Curran LOC [RVRA]	0.00	0.00	0.00	705,169.40	705,169.40
506 · N/R - Ansen 2015 [RVRA]	0.00	0.00	0.00	240,200.19	240,200.19
494 · N/R - Town of Massena [RVRA]	0.00	0.00	0.00	2,531.52	2,531.52
485R · N/R - NoCoDairy[RVRA]	0.00	0.00	0.00	56,492.82	56,492.82
486 · N/R - SLIC [RVRA]	0.00	0.00	0.00	191,944.14	191,944.14
487 · N/R - StructuralWood - [RVRA]	0.00	0.00	0.00	90,882.47	90,882.47
489 · N/R - NicholvilleTel [RVRA]	0.00	0.00	0.00	174,338.98	174,338.98
495 · N/R - City of Ogdensburg [RVRA]	0.00	0.00	0.00	17,759.23	17,759.23
497 · N/R - BlastBoss [RVRA]	0.00	0.00	0.00	25,083.29	25,083.29
498 · N/R - Riverside Iron [RVRA]	0.00	0.00	0.00	83,514.68	83,514.68
503 · N/R - Town of Louisville [RVRA]	0.00	0.00	0.00	6,771.99	6,771.99
504 · N/R - Hozmerica [RVRA]	0.00	0.00	0.00	14,713.49	14,713.49
505 · N/R - Hoosier [RVRA]	0.00	0.00	0.00	93,282.16	93,282.16
Total Notes Receivable - [RVRA]	0.00	0.00	0.00	1,702,684.36	1,702,684.36

St. Lawrence County IDALDC Consolidated Balance Sheet

April 2016

	General Fund	Loan Fund	GMEDF	RVRA	TOTAL
Notes Receivable GMEDF					
420 · N/R - NoRacq Greenery [GMEDF]	0.00	0.00	25,062.55	0.00	25,062.55
421 · N/R - Atlantic Testing [GMEDF]	0.00	0.00	37,132.94	0.00	37,132.94
423 · N/R - HoosierMagn [GMEDF]	0.00	0.00	81,236.71	0.00	81,236.71
432 · N/R - CliftonFineHosp [GMEDF]	0.00	0.00	108,126.76	0.00	108,126.76
434 · N/R - StructuralW ood [GMEDF]	0.00	0.00	90,882.47	0.00	90,882.47
436 · N/R - BlastBoss [GMEDF]	0.00	0.00	25,083.30	0.00	25,083.30
437 · N/R - Riverside Iron [GMEDF]	0.00	0.00	83,514.68	0.00	83,514.68
Total Notes Receivable GMEDF	0.00	0.00	451,039.41	0.00	451,039.41
210 · Accrued Interest Receivable	0.00	519.98	0.00	0.00	519.98
220 · Due from Affiliate					
220-Ins · Due From Tenant for Insurance	0.00	0.00	0.00	1,080.64	1,080.64
Total 220 · Due from Affiliate	0.00	0.00	0.00	1,080.64	1,080.64
Total Other Assets	0.00	1,725,562.74	717,929.35	2,361,451.03	4,804,943.12
TOTAL ASSETS	394,188.17	2,985,040.53	2,603,008.24	12,270,987.64	18,253,224.58
LIABILITIES & EQUITY					
Liabilities					
Current Liabilities					
Other Current Liabilities					
2101 · Rental Deposit	0.00	0.00	0.00	531.41	531.41
Total Other Current Liabilities	0.00	0.00	0.00	531.41	531.41
Total Current Liabilities	0.00	0.00	0.00	531.41	531.41
Long Term Liabilities					
524 · Due to Affiliates	0.00	0.00	346.15	0.00	346.15
Total Long Term Liabilities	0.00	0.00	346.15	0.00	346.15
Total Liabilities	0.00	0.00	346.15	531.41	877.56
Equity					
32000 · Unrestricted Net Assets	126,356.71	-62,671.60	-216,113.67	-1,908,008.90	-2,060,437.46
3700 · Prior Period Adjustment	0.00	-1,433.62	0.00	1,433.62	0.00
3800 · Net Assets - Unrestricted	252,994.57	0.00	0.00	0.00	252,994.57
3900 · Net Assets - Temp Restricted	0.00	3,048,603.39	2,815,091.35	14,315,639.92	20,179,334.66
Net Income	14,836.89	542.36	3,684.41	-138,608.41	-119,544.75
Total Equity	394,188.17	2,985,040.53	2,602,662.09	12,270,456.23	18,252,347.02
TOTAL LIABILITIES & EQUITY	394,188.17	2,985,040.53	2,603,008.24	12,270,987.64	18,253,224.58

**St. Lawrence County IDALDC
Consolidated Budget Report**

Budget vs. Actual

Income	General		Loan		GMEDF	RVRDA	Combined	YTD	Balance
	Fund	Apr	Fund	Apr					
	Budget	2016	Apr 2016	Apr 2016	Apr 2016	Apr 2016	Apr 2016		
OPERATING REVENUE									
2400 · Late Fees Received	350.00	0.00	0.00	10.00	60.00	70.00	145.00	205.00	
2409B · Interest Income - Banking	7,450.00	4.26	47.81	62.67	985.55	1,100.29	2,380.42	5,069.58	
2409L · Interest Income - Loans	94,000.00	0.00	4,197.34	2,511.80	6,160.79	12,869.93	30,030.32	63,969.68	
2412 · RVRA Administrative Revenue	300,000.00	0.00	0.00	0.00	0.00	0.00	150,000.00	150,000.00	
2413 · WIB Director Revenue	42,800.00	3,933.17	0.00	0.00	0.00	3,933.17	10,603.11	32,196.89	
2424 · Brasher Admin Income (LDCMicrc	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00	
2450 · Miscellaneous Income	3,000.00	0.00	0.00	0.00	2,000.00	2,000.00	2,100.00	900.00	
Total OPERATING REVENUE	448,600.00	3,937.43	4,245.15	2,584.47	9,206.34	19,973.39	195,258.85	253,341.15	
4TH MASSENA INDUSTRIAL BUILDING (Noew Capital Lease, to modify Budget)									
2421 · Rental Income-4MIB	35,790.00	0.00	0.00	0.00	0.00	0.00	0.00	35,790.00	
Total Revenue for 4MIB	35,790.00	0.00	0.00	0.00	0.00	0.00	0.00	35,790.00	
6485499 · 4MIB - Miscellaneous Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
6485510 · 4MIB - Depreciation Expense	15,297.00	0.00	0.00	0.00	0.00	0.00	0.00	15,297.00	
Total Expenditures for 4MIB	15,297.00	0.00	0.00	0.00	0.00	0.00	0.00	15,297.00	
Total 4TH MASSENA INDUSTRIAL BUILDING	20,493.00	0.00	0.00	0.00	0.00	0.00	0.00	20,493.00	
MASSENA INDUSTRIAL BUILDING LOT18									
2422 - MIB Lot 18 Rent	1,500.00	0.00	0.00	0.00	125.00	125.00	500.00	1,000.00	
Total Revenue for MIB18	1,500.00	0.00	0.00	0.00	125.00	125.00	500.00	1,000.00	
6486408 · MIB18 - Maintenance Expense	2,500.00	0.00	0.00	0.00	0.00	0.00	0.00	2,500.00	
6486411 · MIB18 - Insurance Expense	3,725.00	0.00	0.00	0.00	0.00	0.00	0.00	3,725.00	
6486416 · MIB18 - Utility Expense	6,000.00	0.00	0.00	0.00	293.12	293.12	1,296.82	4,703.18	
6486499 · MIB18 - Miscellaneous Expens	500.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00	
6486500 · MIB18 - Depreciation Expense	7,196.00	0.00	0.00	0.00	0.00	0.00	0.00	7,196.00	
Total Expenditures for MIB18	19,921.00	0.00	0.00	0.00	293.12	293.12	1,296.82	18,624.18	
Total MASSENA INDUSTRIAL BUILDING LO	(18,421.00)	0.00	0.00	0.00	(168.12)	(168.12)	(796.82)	(17,624.18)	
MASSENA INDUSTRIAL BUILDING LOT19									
2422 - MIB Lot 19 Rent	49,630.00	0.00	0.00	0.00	4,255.42	4,255.42	20,110.43	29,519.57	
Total Revenue for MIB19	49,630.00	0.00	0.00	0.00	4,255.42	4,255.42	20,110.43	29,519.57	
6487408 · MIB19 - Maintenance Expense	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	
6487411 · MIB19 - Insurance Expense	4,500.00	0.00	0.00	0.00	0.00	0.00	0.00	4,500.00	
6487416 · MIB19 - Utility Expense	500.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00	
6487499 · MIB19 - Miscellaneous Expens	500.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00	
6487500 · MIB19 - Depreciation Expense	6,804.00	0.00	0.00	0.00	0.00	0.00	0.00	6,804.00	
Total Expenditures for MIB19	12,404.00	0.00	0.00	0.00	0.00	0.00	0.00	12,404.00	
Total MASSENA INDUSTRIAL BUILDING LO	37,226.00	0.00	0.00	0.00	4,255.42	4,255.42	20,110.43	17,115.57	
MISCELLANEOUS PROJECTS									
2425 · NG Marketing Initiative Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2454 · MIB 18 & 19 Improvement Revenu	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total Revenue for Misc Projects	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
6420430 · Training Reimb Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
6420436 · NG Marketing Initiative Expens	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
6420486 · Improvements on MIB 18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
6420487 · Improvements on MIB 19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total Expenses for Misc Projects	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total MISCELLANEOUS PROJECTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total Building Revenues	86,920.00	0.00	0.00	0.00	4,380.42	4,380.42	20,610.43	66,309.57	
Total Building Expenditures	47,622.00	0.00	0.00	0.00	293.12	293.12	1,296.82	46,325.18	
Total Building Net Income	39,298.00	0.00	0.00	0.00	4,087.30	4,087.30	19,313.61	19,984.39	
Total Building Depreciation	29,297.00	0.00	0.00	0.00	0.00	0.00	0.00	29,297.00	
Building Net Income without Depreciation	68,595.00	0.00	0.00	0.00	4,087.30	4,087.30	19,313.61	49,281.39	

St. Lawrence County IDALDC
Consolidated Budget Report
 Budget vs. Actual

	General		Loan	GMEDF	RVRDA	Combined	YTD	Balance
	Fund	Apr	Fund					
Budget	2016	Apr 2016	Apr 2016	Apr 2016	Apr 2016	Apr 2016		
GENERAL OPERATING EXPENSES								
6460411 · Insurance Expense	1,500.00	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00
6460418 · Underwriting/Credit Report Ex	2,000.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
6460420 · Office Supplies Expense	325.00	0.00	0.00	0.00	0.00	0.00	0.00	325.00
6460427 · Memberships & Dues Expense	250.00	0.00	0.00	0.00	0.00	0.00	0.00	250.00
6460430 · Contractual Expenses to MED	48,600.00	0.00	0.00	0.00	0.00	0.00	16,200.00	32,400.00
6460431 · IDALDC Admin Payment	300,000.00	0.00	0.00	0.00	0.00	0.00	150,000.00	150,000.00
6460432 · Other Legal Expense	20,000.00	0.00	0.00	0.00	0.00	0.00	37.50	19,962.50
6460433 · Legal Expense - Retainer	7,000.00	0.00	0.00	0.00	0.00	0.00	1,750.00	5,250.00
6460434 · Accounting Expense - General	12,400.00	0.00	5,937.50	2,968.75	2,968.75	11,875.00	11,875.00	525.00
6460435 - GMEDF Admin Fee	7,200.00	0.00	0.00	0.00	0.00	0.00	0.00	7,200.00
6460436 - Marketing	50,000.00	0.00	0.00	0.00	0.00	0.00	0.00	50,000.00
6460442 · Meeting Expense	250.00	0.00	0.00	0.00	0.00	0.00	225.00	25.00
6460443 · Mileage Expense	500.00	11.88	0.00	0.00	0.00	11.88	77.76	422.24
6460445 · Other Travel Expense	1,500.00	11.00	725.00	0.00	0.00	736.00	736.00	764.00
6460450-11 · CDEIP 2011	53,606.00	0.00	0.00	0.00	0.00	0.00	0.00	53,606.00
6460450-12 · CDEIP 2012	18,626.00	0.00	0.00	0.00	0.00	0.00	4,268.59	14,357.41
6460450-13 · CDEIP 2013	28,848.00	0.00	0.00	0.00	0.00	0.00	0.00	28,848.00
6460450-14 · CDEIP 2014	249,942.00	0.00	0.00	0.00	0.00	0.00	0.00	249,942.00
6460450-15 · CDEIP 2015	331,202.00	0.00	0.00	0.00	0.00	0.00	65.35	331,136.65
6460450-16 · CDEIP 2016	445,000.00	0.00	0.00	0.00	0.00	0.00	0.00	445,000.00
6460499 · Miscellaneous Expense	1,500.00	0.00	0.00	0.00	0.00	0.00	15.00	1,485.00
6460503 · Payroll Expenses			0.00	0.00	0.00	0.00	0.00	
503A - Salaries & Wages	86,488.00	15,284.16	0.00	0.00	0.00	15,284.16	39,663.54	46,824.46
503B - Employee Benefits	530.00	(7.20)	0.00	0.00	0.00	(7.20)	1,642.78	(1,112.78)
503D - Payroll Tax Expenses	7,090.00	1,291.26	0.00	0.00	0.00	1,291.26	3,504.04	3,585.96
503E- Payroll Processing Fees	1,750.00	54.99	0.00	0.00	0.00	54.99	680.23	1,069.77
6460550 · IDA/ RVRDA Admin Payment	200,000.00	0.00	0.00	0.00	0.00	0.00	100,000.00	100,000.00
6460555 · Bad Debt Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460599 · Depreciation Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460999 · Expenses for MicroFund	0.00	0.00	2,968.75	0.00	0.00	2,968.75	3,376.42	(3,376.42)
Total GENERAL OPERATING EXPENSES	1,876,107.00	16,646.09	9,631.25	2,968.75	2,968.75	32,214.84	334,117.21	1,541,989.79
Total Income	535,520.00	3,937.43	4,245.15	2,584.47	13,586.76	24,353.81	215,869.28	319,650.72
Total Expenses	1,923,729.00	16,646.09	9,631.25	2,968.75	3,261.87	32,507.96	335,414.03	1,588,314.97
Net Income	(1,388,209.00)	(12,708.66)	(5,386.10)	(384.28)	10,324.89	(8,154.15)	(119,544.75)	(1,268,664.25)
Depreciation Costs	29,297.00	0.00	0.00	0.00	0.00	0.00	0.00	29,297.00
Net Income without Depreciation	(1,358,912.00)	(12,708.66)	(5,386.10)	(384.28)	10,324.89	(8,154.15)	(119,544.75)	(1,239,367.25)

St. Lawrence County Industrial Development Agency
Local Development Corporation
Cash and In Time Report
April 2016

Bank	Fund	Account Type	Restricted / Unrestricted	Interest Rate	Balance
Key Bank	Gen Training	Money Market	Unrestricted	0.01%	\$ 15,000.00
Key Bank	General	Money Market	Unrestricted	0.01%	\$ 309,993.97
NBT	General	Money Market	Restricted	0.02%	\$ 41,040.90
NBT	General	Payroll	Unrestricted	0.00%	\$ 5,655.13
NBT	GMEDF	Checking	Restricted	0.02%	\$ 1,885,078.89
Community Bank	General	Payroll	Unrestricted	0.10%	\$ 22,498.17
First Niagara	Loan Fund	Money Market	Restricted	0.05%	\$ 359,044.32
Key Bank	Loan Fund	Money Market	Restricted	0.01%	\$ 249,772.74
NBT	Loan Fund	Checking	Restricted	0.02%	\$ 500,660.73
NBT	Loan Fund	Brewery LOC	Restricted	0.05%	\$ 50,000.00
NBT	Loan Fund	CD	Restricted	0.05%	\$ 100,000.00
First Niagara	RVRA	Money Market	Restricted	0.10%	\$ 5,658,216.26
Key Bank	RVRA	Money Market	Restricted	0.02%	\$ 2,885,196.48
NBT	RVRA	Checking	Restricted	0.02%	\$ 582,051.40
NBT	RVRA	Money Market	Restricted	0.02%	\$ 1.00
NBT	RVRA	Rental Sec Dep	Restricted	0.02%	\$ 531.41
					\$ 12,664,741.40

St. Lawrence County IDALDC Consolidated Balance Sheet

May 2016

	General Fund	Loan Fund	GMEDF	RVRA	TOTAL
ASSETS					
Current Assets					
Checking/Savings					
200 · Cash - General Fund					
200B · Cash - General Fund - KeyBank					
200BG · Cash - General - KeyBank	309,993.97	0.00	0.00	0.00	309,993.97
200BT · Cash - Training - KeyBank	15,000.00	0.00	0.00	0.00	15,000.00
Total 200B · Cash - General Fund - KeyBank	324,993.97	0.00	0.00	0.00	324,993.97
200C · Cash - General - NBTBank	43,972.09	0.00	0.00	0.00	43,972.09
200P · Cash - General - Payroll NBT	5,655.13	0.00	0.00	0.00	5,655.13
200P2 · Cash - General - Comm Payroll	11,401.66	0.00	0.00	0.00	11,401.66
Total 200 · Cash - General Fund	386,022.85	0.00	0.00	0.00	386,022.85
201 · Cash - Revolving Loan Fund					
201X · Cash - RLF - (Restr) SLBrewLOC	0.00	50,000.00	0.00	0.00	50,000.00
201A · Cash - RLF - FirstNiagara	0.00	359,044.32	0.00	0.00	359,044.32
201D · Cash - RLF - KeyBank	0.00	249,772.74	0.00	0.00	249,772.74
201F · Cash - RLF - NBT	0.00	531,462.77	0.00	0.00	531,462.77
201Z · Cash - RLF - CD_NBT	0.00	100,000.00	0.00	0.00	100,000.00
Total 201 · Cash - Revolving Loan Fund	0.00	1,290,279.83	0.00	0.00	1,290,279.83
202 · Cash - RVRA					
202A · Cash - RVRA - NBT	0.00	0.00	0.00	619,147.05	619,147.05
202B · Cash - RVRA - NBT_MoneyMkt	0.00	0.00	0.00	1.00	1.00
202C · Cash - RVRA - Key	0.00	0.00	0.00	2,885,196.48	2,885,196.48
202D · Cash - RVRA - FirstNiagara	0.00	0.00	0.00	5,658,216.26	5,658,216.26
Total 202 · Cash - RVRA	0.00	0.00	0.00	9,162,560.79	9,162,560.79
203 · Cash - GMEDF					
203A · Cash - GMEDF - NBT	0.00	0.00	1,902,834.44	0.00	1,902,834.44
Total 203 · Cash - GMEDF	0.00	0.00	1,902,834.44	0.00	1,902,834.44
209 · Rental SecurityDeposits	0.00	0.00	0.00	531.41	531.41
Total Checking/Savings	386,022.85	1,290,279.83	1,902,834.44	9,163,092.20	12,742,229.32
Total Current Assets	386,022.85	1,290,279.83	1,902,834.44	9,163,092.20	12,742,229.32
Fixed Assets					
100 · Massena Lot 18 (MIB18) RVRA					
100A · MIB 18 - Building [RVRA]	0.00	0.00	0.00	359,800.00	359,800.00
100B · MIB 18 - Bldg Deprec [RVRA]	0.00	0.00	0.00	-33,373.78	-33,373.78
100C · MIB 18 - Improvements	0.00	0.00	0.00	58,122.00	58,122.00
Total 100 · Massena Lot 18 (MIB18) RVRA	0.00	0.00	0.00	384,548.22	384,548.22
101 · Massena Lot 19 (MIB19) RVRA					
101A · MIB 19 - Building [RVRA]	0.00	0.00	0.00	340,200.00	340,200.00
101B · MIB 19 - Bldg Deprec [RVRA]	0.00	0.00	0.00	-33,748.17	-33,748.17
101C · MIB 19 - Improvements	0.00	0.00	0.00	92,540.01	92,540.01
Total 101 · Massena Lot 19 (MIB19) RVRA	0.00	0.00	0.00	398,991.84	398,991.84
Total Fixed Assets	0.00	0.00	0.00	783,540.06	783,540.06
Other Assets					
Bad Debt Allowance					
555-A · Bad Debt Allowance[RLF]	0.00	-69,000.00	0.00	0.00	-69,000.00

St. Lawrence County IDALDC Consolidated Balance Sheet

May 2016

	General Fund	Loan Fund	GMEDF	RVRA	TOTAL
555-B · Bad Debt Allowance[RVRDA]	0.00	0.00	0.00	-80,000.00	-80,000.00
555-C · Bad Debt Allowance[GMEDF]	0.00	0.00	-40,000.00	0.00	-40,000.00
Total Bad Debt Allowance	0.00	-69,000.00	-40,000.00	-80,000.00	-189,000.00
Capital Lease Receivable[RLF]					
601 · Cap L/R - Curran 4MIB[RLF]	0.00	477,140.64	0.00	0.00	477,140.64
Total Capital Lease Receivable[RLF]	0.00	477,140.64	0.00	0.00	477,140.64
Mortgage Receivable [GMEDF]					
410 · M/R - CurranRenewEnergy[GMEDF]	0.00	0.00	48,384.66	0.00	48,384.66
412 · M/R - GM Vendor [GMEDF]	0.00	0.00	172,214.86	0.00	172,214.86
413 · M/R - High Peaks Winery[GMEDF]	0.00	0.00	33,055.98	0.00	33,055.98
416 · M/R - FirstClassAire [GMEDF]	0.00	0.00	46,445.65	0.00	46,445.65
Total Mortgage Receivable [GMEDF]	0.00	0.00	300,101.15	0.00	300,101.15
Mortgage Receivable [RLF]					
501 · M/R - SLCIDACIB [RLF]	0.00	669,237.55	0.00	0.00	669,237.55
Total Mortgage Receivable [RLF]	0.00	669,237.55	0.00	0.00	669,237.55
Mortgage Receivables [RVRA]					
414 · M/R - High Peaks Winery[RVRA]	0.00	0.00	0.00	33,066.24	33,066.24
415 · M/R - FirstClassAire [RVRA]	0.00	0.00	0.00	46,686.32	46,686.32
500 · M/R - SLCIDACIB [RVRA]	0.00	0.00	0.00	654,842.30	654,842.30
Total Mortgage Receivables [RVRA]	0.00	0.00	0.00	734,594.86	734,594.86
N/R Revolving Loan Fund - [RLF]					
466 · N/R - Hacketts [RLF]	0.00	74,514.26	0.00	0.00	74,514.26
479 · N/R - Atlantic Testing [RLF]	0.00	35,202.46	0.00	0.00	35,202.46
480 · N/R - CurranRenewEnergy[RLF]	0.00	103,218.54	0.00	0.00	103,218.54
483 · N/R - SLIC [RLF]	0.00	19,227.89	0.00	0.00	19,227.89
485 · N/R - NoCoDairy[RLF]	0.00	49,499.68	0.00	0.00	49,499.68
488 · N/R - GilbertGreenCoClub [RLF]	0.00	30,303.55	0.00	0.00	30,303.55
490 · N/R - SLIC LOC [RLF]	0.00	183,832.69	0.00	0.00	183,832.69
492 · N/R - CurranRenewable2012 [RLF]	0.00	80,684.00	0.00	0.00	80,684.00
493 · N/R - St Lawrence Brewing [RLF]	0.00	48,754.45	0.00	0.00	48,754.45
Total N/R Revolving Loan Fund - [RLF]	0.00	625,237.52	0.00	0.00	625,237.52
Notes Receivable - [RVRA]					
507 · N/R - Curran LOC [RVRA]	0.00	0.00	0.00	705,169.40	705,169.40
506 · N/R - Ansen 2015 [RVRA]	0.00	0.00	0.00	238,533.25	238,533.25
485R · N/R - NoCoDairy[RVRA]	0.00	0.00	0.00	49,499.67	49,499.67
486 · N/R - SLIC [RVRA]	0.00	0.00	0.00	186,329.12	186,329.12
487 · N/R - StructuralWood - [RVRA]	0.00	0.00	0.00	89,692.91	89,692.91
489 · N/R - NicholvilleTel [RVRA]	0.00	0.00	0.00	169,226.53	169,226.53
495 · N/R - CityofOgdensburg [RVRA]	0.00	0.00	0.00	17,373.17	17,373.17
497 · N/R - BlastBoss [RVRA]	0.00	0.00	0.00	24,428.06	24,428.06
498 · N/R - Riverside Iron [RVRA]	0.00	0.00	0.00	83,514.68	83,514.68
503 · N/R - Town of Louisville [RVRA]	0.00	0.00	0.00	6,104.99	6,104.99
504 · N/R - Hozmerica [RVRA]	0.00	0.00	0.00	14,431.51	14,431.51
505 · N/R - Hoosier [RVRA]	0.00	0.00	0.00	89,948.56	89,948.56
Total Notes Receivable - [RVRA]	0.00	0.00	0.00	1,674,251.85	1,674,251.85
Notes Receivable GMEDF					

St. Lawrence County IDALDC Consolidated Balance Sheet

May 2016

	General Fund	Loan Fund	GMEDF	RVRA	TOTAL
420 · N/R - NoRacq Greenery [GMEDF]	0.00	0.00	24,485.62	0.00	24,485.62
421 · N/R - Atlantic Testing [GMEDF]	0.00	0.00	35,214.64	0.00	35,214.64
423 · N/R - HoosierMagn [GMEDF]	0.00	0.00	79,480.94	0.00	79,480.94
432 · N/R - CliftonFineHosp [GMEDF]	0.00	0.00	107,354.26	0.00	107,354.26
434 · N/R - StructuralW ood [GMEDF]	0.00	0.00	89,692.91	0.00	89,692.91
436 · N/R - BlastBoss [GMEDF]	0.00	0.00	24,428.07	0.00	24,428.07
437 · N/R - Riverside Iron [GMEDF]	0.00	0.00	82,802.87	0.00	82,802.87
Total Notes Receivable GMEDF	0.00	0.00	443,459.31	0.00	443,459.31
210 · Accrued Interest Receivable	0.00	519.98	0.00	0.00	519.98
220 · Due from Affiliate					
220-Ins · Due From Tenant for Insurance	0.00	0.00	0.00	810.48	810.48
Total 220 · Due from Affiliate	0.00	0.00	0.00	810.48	810.48
Total Other Assets	0.00	1,703,135.69	703,560.46	2,329,657.19	4,736,353.34
TOTAL ASSETS	386,022.85	2,993,415.52	2,606,394.90	12,276,289.45	18,262,122.72
LIABILITIES & EQUITY					
Liabilities					
Other Current Liabilities					
2101 · Rental Deposit	0.00	0.00	0.00	531.41	531.41
Total Other Current Liabilities	0.00	0.00	0.00	531.41	531.41
Total Current Liabilities	0.00	0.00	0.00	531.41	531.41
Long Term Liabilities					
524 · Due to Affiliates	0.00	6,115.53	1,769.15	1,867.95	9,752.63
Total Long Term Liabilities	0.00	6,115.53	1,769.15	1,867.95	9,752.63
Total Liabilities	0.00	6,115.53	1,769.15	2,399.36	10,284.04
Equity					
32000 · Unrestricted Net Assets	126,356.71	-62,671.60	-216,113.67	-1,908,008.90	-2,060,437.46
3700 · Prior Period Adjustment	0.00	-1,433.62	0.00	1,433.62	0.00
3800 · Net Assets - Unrestricted	252,994.57	0.00	0.00	0.00	252,994.57
3900 · Net Assets - Temp Restricted	0.00	3,048,603.39	2,815,091.35	14,315,639.92	20,179,334.66
Net Income	6,671.57	2,801.82	5,648.07	-135,174.55	-120,053.09
Total Equity	386,022.85	2,987,299.99	2,604,625.75	12,273,890.09	18,251,838.68
TOTAL LIABILITIES & EQUITY	386,022.85	2,993,415.52	2,606,394.90	12,276,289.45	18,262,122.72

**St. Lawrence County IDALDC
Consolidated Budget Report**

Budget vs. Actual

Income	General Fund		Loan Fund		GMEDF May 2016	RVRDA May 2016	Combined May 2016	YTD	Balance
	Budget	May 2016	May 2016	May 2016					
OPERATING REVENUE									
2400 · Late Fees Received	350.00	0.00	25.00	0.00	0.00	0.00	25.00	170.00	180.00
2409B · Interest Income - Banking	7,450.00	0.00	0.00	0.00	0.00	0.00	0.00	2,380.42	5,069.58
2409L · Interest Income - Loans	94,000.00	0.00	3,059.40	1,963.66	3,536.64	8,559.70	38,590.02	55,409.98	
2412 · RVRDA Administrative Revenue	300,000.00	0.00	0.00	0.00	0.00	0.00	150,000.00	150,000.00	
2413 · WIB Director Revenue	42,800.00	2,931.19	0.00	0.00	0.00	2,931.19	13,534.30	29,265.70	
2424 · Brasher Admin Income (LDCMicrc	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00	
2450 · Miscellaneous Income	3,000.00	0.00	100.00	0.00	0.00	100.00	2,200.00	800.00	
Total OPERATING REVENUE	448,600.00	2,931.19	3,184.40	1,963.66	3,536.64	11,615.89	206,874.74	241,725.26	
4TH MASSENA INDUSTRIAL BUILDING (Noew Capital Lease, to modify Budget)									
2421 · Rental Income-4MIB	35,790.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35,790.00
Total Revenue for 4MIB	35,790.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35,790.00
6485499 · 4MIB - Miscellaneous Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6485510 · 4MIB - Depreciation Expense	15,297.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,297.00
Total Expenditures for 4MIB	15,297.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,297.00
Total 4TH MASSENA INDUSTRIAL BUILDING	20,493.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,493.00
MASSENA INDUSTRIAL BUILDING LOT18									
2422 - MIB Lot 18 Rent	1,500.00	0.00	0.00	0.00	125.00	125.00	625.00	875.00	
Total Revenue for MIB18	1,500.00	0.00	0.00	0.00	125.00	125.00	625.00	875.00	
6486408 · MIB18 - Maintenance Expense	2,500.00	0.00	0.00	0.00	0.00	0.00	0.00	2,500.00	
6486411 · MIB18 - Insurance Expense	3,725.00	0.00	0.00	0.00	0.00	0.00	0.00	3,725.00	
6486416 · MIB18 - Utility Expense	6,000.00	0.00	0.00	0.00	110.70	110.70	1,407.52	4,592.48	
6486499 · MIB18 - Miscellaneous Expens	500.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00	
6486500 · MIB18 - Depreciation Expense	7,196.00	0.00	0.00	0.00	0.00	0.00	0.00	7,196.00	
Total Expenditures for MIB18	19,921.00	0.00	0.00	0.00	110.70	110.70	1,407.52	18,513.48	
Total MASSENA INDUSTRIAL BUILDING LO	(18,421.00)	0.00	0.00	0.00	14.30	14.30	(782.52)	(17,638.48)	
MASSENA INDUSTRIAL BUILDING LOT19									
2422 - MIB Lot 19 Rent	49,630.00	0.00	0.00	0.00	4,255.42	4,255.42	24,365.85	25,264.15	
Total Revenue for MIB19	49,630.00	0.00	0.00	0.00	4,255.42	4,255.42	24,365.85	25,264.15	
6487408 · MIB19 - Maintenance Expense	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	
6487411 · MIB19 - Insurance Expense	4,500.00	0.00	0.00	0.00	0.00	0.00	0.00	4,500.00	
6487416 · MIB19 - Utility Expense	500.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00	
6487499 · MIB19 - Miscellaneous Expens	500.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00	
6487500 · MIB19 - Depreciation Expense	6,804.00	0.00	0.00	0.00	0.00	0.00	0.00	6,804.00	
Total Expenditures for MIB19	12,404.00	0.00	0.00	0.00	0.00	0.00	0.00	12,404.00	
Total MASSENA INDUSTRIAL BUILDING LO	37,226.00	0.00	0.00	0.00	4,255.42	4,255.42	24,365.85	12,860.15	
MISCELLANEOUS PROJECTS									
2425 · NG Marketing Initiative Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2454 · MIB 18 & 19 Improvement Revenu	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Revenue for Misc Projects	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6420430 · Training Reimb Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6420436 · NG Marketing Initiative Expens	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6420486 · Improvements on MIB 18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6420487 · Improvements on MIB 19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Expenses for Misc Projects	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total MISCELLANEOUS PROJECTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Building Revenues	86,920.00	0.00	0.00	0.00	4,380.42	4,380.42	24,990.85	61,929.15	
Total Building Expenditures	47,622.00	0.00	0.00	0.00	110.70	110.70	1,407.52	46,214.48	
Total Building Net Income	39,298.00	0.00	0.00	0.00	4,269.72	4,269.72	23,583.33	15,714.67	
Total Building Depreciation	29,297.00	0.00	0.00	0.00	0.00	0.00	0.00	29,297.00	
Building Net Income without Depreciation	68,595.00	0.00	0.00	0.00	4,269.72	4,269.72	23,583.33	45,011.67	

St. Lawrence County IDALDC
Consolidated Budget Report
 Budget vs. Actual

	Budget	General Fund May 2016	Loan Fund May 2016	GMEDF May 2016	RVRDA May 2016	Combined May 2016	YTD	Balance
GENERAL OPERATING EXPENSES								
6460411 · Insurance Expense	1,500.00	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00
6460418 · Underwriting/Credit Report Ex	2,000.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
6460420 · Office Supplies Expense	325.00	0.00	0.00	0.00	0.00	0.00	0.00	325.00
6460427 · Memberships & Dues Expense	250.00	0.00	0.00	0.00	0.00	0.00	0.00	250.00
6460430 · Contractual Expenses to MED	48,600.00	0.00	0.00	0.00	4,050.00	4,050.00	20,250.00	28,350.00
6460431 · IDALDC Admin Payment	300,000.00	0.00	0.00	0.00	0.00	0.00	150,000.00	150,000.00
6460432 · Other Legal Expense	20,000.00	0.00	0.00	0.00	322.50	322.50	360.00	19,640.00
6460433 · Legal Expense - Retainer	7,000.00	0.00	0.00	0.00	0.00	0.00	1,750.00	5,250.00
6460434 · Accounting Expense - General	12,400.00	0.00	775.00	0.00	0.00	775.00	12,650.00	(250.00)
6460435 - GMEDF Admin Fee	7,200.00	0.00	0.00	0.00	0.00	0.00	0.00	7,200.00
6460436 - Marketing	50,000.00	0.00	0.00	0.00	0.00	0.00	0.00	50,000.00
6460442 · Meeting Expense	250.00	0.00	0.00	0.00	0.00	0.00	225.00	25.00
6460443 · Mileage Expense	500.00	0.00	0.00	0.00	0.00	0.00	77.76	422.24
6460445 · Other Travel Expense	1,500.00	0.00	35.00	0.00	0.00	35.00	771.00	729.00
6460450-11 · CDEIP 2011	53,606.00	0.00	0.00	0.00	0.00	0.00	0.00	53,606.00
6460450-12 · CDEIP 2012	18,626.00	0.00	0.00	0.00	0.00	0.00	4,268.59	14,357.41
6460450-13 · CDEIP 2013	28,848.00	0.00	0.00	0.00	0.00	0.00	0.00	28,848.00
6460450-14 · CDEIP 2014	249,942.00	0.00	0.00	0.00	0.00	0.00	0.00	249,942.00
6460450-15 · CDEIP 2015	331,202.00	0.00	0.00	0.00	0.00	0.00	65.35	331,136.65
6460450-16 · CDEIP 2016	445,000.00	0.00	0.00	0.00	0.00	0.00	0.00	445,000.00
6460499 · Miscellaneous Expense	1,500.00	0.00	0.00	0.00	0.00	0.00	15.00	1,485.00
6460503 · Payroll Expenses			0.00	0.00	0.00	0.00	0.00	
503A - Salaries & Wages	86,488.00	10,189.44	0.00	0.00	0.00	10,189.44	49,852.98	36,635.02
503B - Employee Benefits	530.00	(4.80)	0.00	0.00	0.00	(4.80)	1,637.98	(1,107.98)
503D - Payroll Tax Expenses	7,090.00	801.89	0.00	0.00	0.00	801.89	4,305.93	2,784.07
503E- Payroll Processing Fees	1,750.00	109.98	0.00	0.00	0.00	109.98	790.21	959.79
6460550 · IDA/ RVRDA Admin Payment	200,000.00	0.00	0.00	0.00	0.00	0.00	100,000.00	100,000.00
6460555 · Bad Debt Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460599 · Depreciation Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460999 · Expenses for MicroFund	0.00	0.00	114.94	0.00	0.00	114.94	3,491.36	(3,491.36)
Total GENERAL OPERATING EXPENSES	1,876,107.00	11,096.51	924.94	0.00	4,372.50	16,393.95	350,511.16	1,525,595.84
Total Income	535,520.00	2,931.19	3,184.40	1,963.66	7,917.06	15,996.31	231,865.59	303,654.41
Total Expenses	1,923,729.00	11,096.51	924.94	0.00	4,483.20	16,504.65	351,918.68	1,571,810.32
Net Income	(1,388,209.00)	(8,165.32)	2,259.46	1,963.66	3,433.86	(508.34)	(120,053.09)	(1,268,155.91)
Depreciation Costs	29,297.00	0.00	0.00	0.00	0.00	0.00	0.00	29,297.00
Net Income without Depreciation	(1,358,912.00)	(8,165.32)	2,259.46	1,963.66	3,433.86	(508.34)	(120,053.09)	(1,238,858.91)

St. Lawrence County Industrial Development Agency
Local Development Corporation
Cash and In Time Report
May 2016

Bank	Fund	Account Type	Restricted / Unrestricted	Interest Rate	Balance
Key Bank	Gen Training	Money Market	Unrestricted	0.01%	\$ 15,000.00
Key Bank	General	Money Market	Unrestricted	0.01%	\$ 309,993.97
NBT	General	Money Market	Restricted	0.02%	\$ 43,972.09
NBT	General	Payroll	Unrestricted	0.00%	\$ 5,655.13
NBT	GMEDF	Checking	Restricted	0.02%	\$ 1,902,834.44
Community Bank	General	Payroll	Unrestricted	0.10%	\$ 11,401.66
First Niagara	Loan Fund	Money Market	Restricted	0.05%	\$ 359,044.32
Key Bank	Loan Fund	Money Market	Restricted	0.01%	\$ 249,772.74
NBT	Loan Fund	Checking	Restricted	0.02%	\$ 531,462.77
NBT	Loan Fund	Brewery LOC	Restricted	0.05%	\$ 50,000.00
NBT	Loan Fund	CD	Restricted	0.05%	\$ 100,000.00
First Niagara	RVRA	Money Market	Restricted	0.10%	\$ 5,658,216.26
Key Bank	RVRA	Money Market	Restricted	0.02%	\$ 2,885,196.48
NBT	RVRA	Checking	Restricted	0.02%	\$ 619,147.05
NBT	RVRA	Money Market	Restricted	0.02%	\$ 1.00
NBT	RVRA	Rental Sec Dep	Restricted	0.02%	\$ 531.41
					\$ 12,742,229.32

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No. RVR-16-06-XX
 June 24, 2016

AUTHORIZING A LOAN OF UP TO \$30,000 to SWIFT LABS, LLC

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

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

WHEREAS, Swift Labs, LLC (the “Company”) has applied for loan financing as part of a project to renovate a mixed-use commercial property, being more particularly described as 351 East Orvis Street (the “Facility”), and

WHEREAS, the project will include improvements to the Facility’s façade, residential, and commercial space, and will also include the installation of optical edging lab manufacturing equipment, and

WHEREAS, the project is expected to create 2.5 new full time equivalent jobs, and

WHEREAS, this funding assistance, combined with additional financing of \$264,000, including \$220,000 from the Development Authority of the North Country, and \$116,000 in company investment, will enable the Company to renovate the facility, and

WHEREAS, the project will return vacant space in the building to active use, including the housing of the manufacturing equipment, commercial space and the Clarkson University Innovation Hot Spot location in Massena,

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence River Valley Redevelopment Agency agrees to authorize the SLCIDA-LDC to lend up to \$30,000 from the RVRA’s Economic Development Fund to Swift Labs, LLC, and

BE IT FURTHER RESOLVED that said loan of up to \$30,000 shall be subject to the following terms and conditions:

1. Principal	Up to \$30,000
2. Interest Rate	One-half of Prime Rate plus 1, the actual rate to be determined at closing and adjusted at the end of the fifth year
3. Term	Seven (7) year amortization schedule
4. Security	First lien position on Santinelli Edging lab equipment
5. Other	<ul style="list-style-type: none"> • The Company agrees to create 2.5 FTE new jobs within the next three years after project completion. • Personal Guaranty of Joseph Ianni • Corporate Guaranty of Swift Eyewear, Inc., Carbon One, Inc. and 351 East Orvis LP • Evidence of company equity in the project of a least \$116,000 • Evidence of corporation borrowing authorization • Evidence of financing commitments of at least \$264,000

Move:				
Second:				
VOTE	AYE	NAY	ABSTAIN	ABSENT
Carrol				
McNeil				
Murphy				
Paquin				
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

June 29, 2016

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No. RVR-16-06-xx
 June 29, 2016

**AUTHORIZING A LOAN OF \$750,000 TO
 ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

WHEREAS, the St. Lawrence County River Valley Redevelopment Agency seeks to actively participate in economic development projects which result in the creation of jobs, and

WHEREAS, the St. Lawrence County Industrial Development Agency (the “Agency”) has received a grant of \$9,972,000 from Empire State Development (ESD) for a rehabilitation project of the Newton Falls Rail, and

WHEREAS, the Agency with Mohawk Adirondack & Northern Railroad are undertaking the rail rehabilitation of the Newton Falls Branch, and

WHEREAS, the Agency has partnered with the St. Lawrence County Industrial Development Agency Local Development Corporation (“SLCIDALDC”) for the purpose of providing assistance to such projects, and

WHEREAS, St. Lawrence County Industrial Development Agency (“SLCIDA”) has requested the SLCIDALDC and the St. Lawrence River Valley Redevelopment Agency provide bridge funding for the project, and

WHEREAS, SLCIDA has secured a \$750,000 Line of Credit from the Development Authority of the North Country (DANC), and

WHEREAS, SLCIDA seeks to match that line with an additional \$750,000 loan from the RVRDA/SLCIDALDC, and

WHEREAS, said funding will enable SLCIDA to continue rehabilitation while waiting for reimbursement from Empire State Development,

NOW, THEREFORE, BE IT RESOLVED by the St. Lawrence River Valley Redevelopment Agency agrees to authorize the SLCIDALDC to lend \$750,000 from the St. Lawrence River Valley Economic Development Fund to SLCIDA, and

BE IT FURTHER RESOLVED that said loan of \$750,000 shall be subject to the following terms and conditions:

1. Interest Rate: Fixed at 1.5%
2. Term: 36 months or upon receipt of final disbursement from ESD grant; whichever occurs first

Move:				
Second:				
VOTE	AYE	NAY	ABSTAIN	ABSENT
Carroll				
McNeil				
Murphy				
Paquin				
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.

/s/

 Lori Sibley June 29, 2016

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
 LOCAL DEVELOPMENT CORPORATION
 Resolution No. LDC-16-06-xx
 June 29, 2016

AUTHORIZING A LOAN OF UP TO \$30,000 to SWIFT LABS, LLC

WHEREAS, the St. Lawrence County Industrial Development Agency Local Development Corporation (the “SLCIDA-LDC”) was formed by the St. Lawrence County Industrial Development Agency to relieve and reduce unemployment, to promote and to provide for additional and maximum employment, to better and maintain job opportunities, to instruct or train individuals to improve or to develop their capabilities for jobs, to carry on scientific research for the purpose of aiding the community of St. Lawrence County, New York by attracting industry to the community and by encouraging the development of, or retention of, an industry in the community, and to lessen the burdens of government and to act in the public interest, thus performing an essential governmental function, and

WHEREAS, the SLCIDA-LDC entered in an Agreement with the St. Lawrence River Valley Redevelopment Agency (the “RVRDA”), and

WHEREAS, pursuant to Section II (1) NYPA Allocation Agreement, “...nothing herein shall cause the (Corporation) to undertake any act or participate in any portion of the Allocation Program unless approved by the (Corporation).” and

WHEREAS, on June 29, 2016, the RVRDA adopted Resolution No. RVR-16-06-xx, “Authorizing A Loan Of Up To \$30,000 to Swift Labs, LLC.” a copy of which is attached to this resolution, and

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence County Industrial Development Agency Local Development Corporation, having exercised its own due diligence in the matter, authorizes the allocation of St. Lawrence River Valley Redevelopment Agency funds, as outlined in RVRDA Resolution # RVR-16-06-xx, and

BE IT FURTHER RESOLVED that the St. Lawrence County Industrial Development Agency Local Development Corporation authorizes the creation, execution and/or delivery of any and all documents and/or budget accounts that may be required to effectuate the transaction contemplated by this resolution.

Move:				
Second:				
VOTE	AYE	NAY	ABSTAIN	ABSENT
Blevins				
Hall				
LaBaff				
McMahon				
Staples				
Burke				
Weekes				

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.

/s/

Lori Sibley

June 29, 2016

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
 LOCAL DEVELOPMENT CORPORATION
 Resolution No. LDC-16-06-XX
 June 29, 2016

**AUTHORIZING A LOAN OF UP TO \$750,000 TO
 ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

WHEREAS, the St. Lawrence County Industrial Development Agency Local Development Corporation (the “SLCIDA-LDC”) was formed by the St. Lawrence County Industrial Development Agency to relieve and reduce unemployment, to promote and to provide for additional and maximum employment, to better and maintain job opportunities, to instruct or train individuals to improve or to develop their capabilities for jobs, to carry on scientific research for the purpose of aiding the community of St. Lawrence County, New York by attracting industry to the community and by encouraging the development of, or retention of, an industry in the community, and to lessen the burdens of government and to act in the public interest, thus performing an essential governmental function, and

WHEREAS, the SLCIDA-LDC entered in an Agreement with the St. Lawrence River Valley Redevelopment Agency (the “RVRDA”), and

WHEREAS, pursuant to Section II (1) NYPA Allocation Agreement, “...nothing herein shall cause the (Corporation) to undertake any act or participate in any portion of the Allocation Program unless approved by the (Corporation).” and

WHEREAS, at a meeting on June 29, 2016, the RVRDA adopted Resolution No. RVR-16-06-xx, “Authorizing a Loan of up to \$ 750,000 to St. Lawrence County Industrial Development Agency” a copy of which is attached to this resolution, and

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence County Industrial Development Agency Local Development Corporation, having exercised its own due diligence in the matter, authorizes the allocation of St. Lawrence River Valley Redevelopment Agency funds, as outlined in RVRDA Resolution # RVR-16-06-xx, and

BE IT FURTHER RESOLVED that the St. Lawrence County Industrial Development Agency Local Development Corporation authorizes the creation, execution and/or delivery of any and all documents and/or budget accounts that may be required to effectuate the transaction contemplated by this resolution.

Move:				
Second:				
VOTE	AYE	NAY	ABSTAIN	ABSENT
Staples				
LaBaff				
Blevins				
Burke				
Hall				
McMahon				
Weekes				

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

June 29, 2016

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY (and)
 ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
 LOCAL DEVELOPMENT CORPORATION
 Resolution Nos. RVR-16-06-xx (and) LDC-16-06-xx, respectively
 June 29, 2016

**AUTHORIZING FUNDS THROUGH THE
 ST LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY'S
 COMMUNITY DEVELOPMENT & ENVIRONMENTAL IMPROVEMENT PROGRAM**

WHEREAS, the St. Lawrence River Valley Redevelopment Agency, in support of projects which enhance community development, environmental improvement, and employment opportunities in St. Lawrence County, set aside up to 5% of its unrestricted cash assets for a Community Development and Environmental Improvement Program ("CDEIP"), and

WHEREAS, the Agency has partnered with the St. Lawrence County Industrial Development Agency Local Development Corporation ("SLCIDA-LDC") for the purpose of providing assistance to such projects, and

WHEREAS, the St. Lawrence River Valley Redevelopment Agency accepted applications for CDEIP funding assistance until April 15, 2016, and

WHEREAS, said funding will assist communities, not-for-profit organizations, institutions and other incorporated entities that are planning to undertake a project that will provide a clear and demonstrable community benefit,

NOW, THEREFORE, BE IT RESOLVED the St. Lawrence River Valley Redevelopment Agency authorizes the SLCIDA-LDC to allocate funds in the amounts and for the projects described in the attached document (Exhibit A), and

BE IT FURTHER RESOLVED the pursuant to Section II (1) of the NYPA Allocation Agreement, the St. Lawrence County Industrial Development Agency Local Development Corporation authorizes the allocation of St. Lawrence River Valley Redevelopment Agency funds, in the amounts and for the projects described in the attached document (Exhibit A), and authorizes the creation, execution and/or delivery of any and all documents and/or budget accounts that may be required to effect the transaction contemplated by this resolution.

	For RVRDA	For SLCIDA-LDC
Move:		
Second:		

For the St. Lawrence River Valley Redevelopment Agency:

VOTE	AYE	NAY	ABSTAIN	ABSENT
Paquin				
Carroll				
McNeil				
Murphy				
Strait				

For the St. Lawrence County Industrial Development Agency
 Local Development Corporation

VOTE	AYE	NAY	ABSTAIN	ABSENT
Blevins				
Burke				
Hall				
LaBaff				
McMahon				
Staples				
Weekes				

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.

/s/ _____
 Lori Sibley, June 29, 2016