

St. Lawrence River Valley Redevelopment Agency
Minutes of October 11, 2016 Meeting ~ Town of Louisville Municipal Offices, Massena NY

Call to Order: The meeting was called to order at 6:00 PM by Chairman McNeil.

Roll Call/Determination of Quorum: Messrs. McNeil, Carroll, Murphy, Paquin and Strait attend. Mr. McNeil announces there is a quorum. Ms. Wilson from NYPA is also in attendance.

Public Notice: Public notifications were sent on October 5, 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/Paquin motion/second to approve minutes of the September 13, 2016 meeting. Motion passes unanimously.

Financial Report: Mrs. Gilbert highlights noteworthy entries in the August and September 2016 financial reports. The second installment of the RVRDA's annual administrative payment (\$150,000) to the IDA-LDC was paid in August; SLIC paid back its loan from the RVRDA (about \$359,000); and the IDA drew down the first \$250,000 of its Newton Falls Railroad Project line of credit from the RVRDA. September events included the second draw (\$500,000) of the railroad line and Curran's draw of another \$200,000 from its line of credit. Kelly notes that no RVRDA loans are delinquent and promises to provide the RVRDA with a summary of the status of the RVRDA's loans on a quarterly basis (an outcome of a question from Mr. Strait about the status of the loans in the portfolio). Carroll/Strait motion to accept the financial report. Motion passes unanimously.

Committee Reports: There were no committee reports.

Old Business: Kelly reports that the RVRA had tabled a resolution authorizing a \$1,000,000 loan to the Ogdensburg Bridge and Port Authority at its September meeting. He said that the underwriter had not completed his review of the project (he was waiting for additional information from the OBPA). Counsel Gustafson recommends that no action is necessary to delay taking the resolution off the table until the next meeting.

New Business: Mrs. Gilbert reports that there were a few changes to the draft budget considered by the RVRDA in September. The projected expenditures for the 2017 Community Development and Environmental Improvement Projects had been reduced because communications with awardees had yielded a better idea of what pay-outs would occur in 2016. Also, insurance costs were adjusted upwards slightly based on actual 2016 billings.

Murphy/Strait motion/second a resolution accepting 2017 budget. Motion passes unanimously.

Staff Reports:

- Mr. Kelly briefly summarizes other activities:
 - The Swift Eyewear loan has closed; a relatively small part of the project is for making eyewear. Most of the funding is from DANC and focuses on housing.
 - Curran Renewable Energy has drawn down \$1.2 million of its \$1.5 million line of credit.
 - The IDA has drawn down all \$750,000 of its authorized loan from the RVRDA for the work on the Newton Falls Railroad. It has also drawn down the \$1.5 million for the railroad work from DANC and is concluding the paperwork to borrow up to \$3.5 million from NBT Bank. The Agency's resources have been stretched because the rehabilitation is ahead of schedule.

- Purine Pharma has been leasing month-to-month about 4,000 square feet in the Lot 19 building. Its successor, Kingston Pharma, will need more space, starting with 5,000 square feet. Mr. Kelly proposes moving them to the Lot 18 building, which Curran Renewable Energy is leasing month-to-month and in which 5,000 square feet will be available by November 1. Lease cost to Kingston will be \$0.31/square foot per month, which includes a sufficient amount to pay for property taxes.
- Mr. Kelly specifies the four trade shows that agency personnel are attending during the rest of 2016. Murphy recommends that more attention be paid on technology companies, not manufacturing. Mr. Kelly and Ms. Wilson say that this is what the advanced search, that is part of the NYPA Study, will partly focus on and will try to set up a direct discussion with the firm hired to do the search and the RVRDA members.
- A data center marketing package has been sent to a contact in New Jersey as a result of the letter provided to the RVRDA last month by Ms. Schneider.
- The IDA held a public hearing for the issuance of bonds relative to the St. Lawrence Soyway Project earlier in the day. No comments were received.
- The first working session on the draft CEDS will be held on October 12th at the agencies' offices in Canton and will involve the NYPA Study Advisory Council and the County's economic developers. Mr. Kelly briefly describes the CEDS process.
- Mr. McMahon, Superintendent of Massena Electric Department, says he has a report that should be delivered in executive session because it concerns that financial matters of a specific company.

Public Comment: None.

Other Business: RVRDA's next scheduled meeting is November 8, Election Day. The meeting will be held at Massena Electric Department's offices.

Executive Session:

At 6:25 PM, Carroll/Murphy motion to go into executive session to discuss the financial/credit history and affairs of several specific companies. Motion passes unanimously.

At 7:50 PM Carroll/Strait motion a return to open session. Motion passes unanimously

The meeting is adjourned at 7:50 PM, upon the motion by Carroll/Paquin. Motion passes unanimously.