

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

AGENDA

~Agenda Subject to Change~
December 6, 2016 at 6:00 PM
Town of Louisville Municipal Offices

Call to Order	<ul style="list-style-type: none"> ▪ Robert McNeil, Chair
Roll Call & Determination of Quorum	
Public Notice	<ul style="list-style-type: none"> ▪ November 29, 2016
Presentations	
Approval of Minutes	<ul style="list-style-type: none"> ▪ November 8, 2016..... 1
Financial Reports	<ul style="list-style-type: none"> ▪ October 2016.....2-5
Committee Reports	<ul style="list-style-type: none"> ▪ Nominating Committee Assignments
Old Business	<ul style="list-style-type: none"> ▪ Resolution: Authorizing a loan of \$1,000,000 to the Ogdensburg Bridge and Port Authority (Tabled) 6
New Business	<ul style="list-style-type: none"> ▪ Resolution: RVRDA Annual Review of Investment Policy & Authorization of Depositories 7 ▪ Policy: RVRDA Investment Policy and List of Depositories 8-12 ▪ Resolution: Authorizing a loan in an amount of up to \$218,160 to Atlantic Testing Laboratories, LTD..... 13
Staff Report	
Public Comment	
Executive Session	
Adjournment	

St. Lawrence River Valley Redevelopment Agency
Minutes of November 8, 2016 Meeting ~ Massena Electric Department, Massena NY

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

Roll Call/Determination of Quorum: Messrs. McNeil, Carroll, Murphy, 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 31, 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/second to approve minutes of the October 11, 2016 meeting. Motion passes unanimously.

Financial Report: There was no financial report.

Committee Reports: There were no committee reports.

Old Business: Mr. Kelly reports that the RVRDA had a resolution on the table authorizing a \$1,000,000 loan to the Ogdensburg Bridge and Port Authority.

Executive Session:

At 6:04 PM, Murphy/Carroll motion to go into executive session to discuss the financial/credit history and affairs of several specific companies. Motion passes unanimously.

At 8:01 PM Carroll/Murphy motion a return to open session. Motion passes unanimously.

Old Business (cont.)

Mr. McNeil asks if there is a motion to take the OBPA resolution off the table. Hearing none, Mr. Carroll suggests that Mr. Kelly invite the principals of the OBPA to attend the RVRDA's next meeting for an executive session discussion regarding their funding request. This was acceptable to all present.

New Business:

- BlastBoss: Carroll/Murphy move a resolution authorizing a loan of up to \$126,100 to BlastBoss, Inc. Mr. Kelly reports that BlastBoss has been a good customer and is engaged in an expansion that involves adding three employees and the acquisition of an 18-wheeler truck. Motion passes unanimously.
- Kingston Pharma: Strait/Carroll move a resolution authorizing an equipment lease of up to \$105,000 to Kingston Pharma. Mr. Kelly reports that this is a capital lease that will enable the company to retain 11 jobs and create five more. Motion passes unanimously.
- North Country Children's Museum: Mr. Kelly explains that the RVRDA had awarded a \$75,000 grant to the NCCM as part of a much larger Clarkson project focused on renovating Old Snell Hall. That project fell through and the NCCM had secured another building for the Museum. He recommended adapting the grant to the new project's circumstances. The RVRDA's award would be used to help the NCCM to purchase the Museum's exhibits as described in the staff-prepared briefing sheet distributed to the board members. Strait/Carroll move a resolution authorizing the grant revision. Motion passes unanimously.

Staff Reports: None.

Public Comment: None.

Other Business: RVRDA's next scheduled meeting is December 13, 2016. The meeting will be held at the Town of Louisville's offices.

The meeting is adjourned at 8:10 PM, upon the motion by Carroll/Murphy. Motion passes unanimously.

St. Lawrence County IDALDC-RVRDA

Balance Sheet

January 1 - October 31, 2016

	RVRA
ASSETS	
202 · Cash - RVRA	
202E · Cash - RVRA - Community Bank	5,500,000.00
202A · Cash - RVRA - NBT	178,756.18
202B · Cash - RVRA - NBT_MoneyMkt	1.00
202C · Cash - RVRA - Key	2,435,208.35
Total 202 · Cash - RVRA	8,113,965.53
209 · Rental Security Deposits	531.41
Total Checking/Savings	8,114,496.94
Total Current Assets	8,114,496.94
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
555-B · Bad Debt Allowance[RVRDA]	-80,000.00
555-C · Bad Debt Allowance[GMEDF]	0.00
Total Bad Debt Allowance	-80,000.00
Mortgage Receivables [RVRA]	
414 · M/R - High Peaks Winery [RVRA]	31,968.82
415 · M/R - FirstClassAire [RVRA]	45,473.42
500 · M/R - SLCIDACIB [RVRA]	641,452.20
Total Mortgage Receivables [RVRA]	718,894.44
Notes Receivable - [RVRA]	
511 · N/R - Swift Labs [RVRA]	30,000.00
510 · N/R - SLCIDA Rail Loan [RVRA]	750,000.00
507 · N/R - Curran LOC [RVRA]	1,354,759.71
506 · N/R - Ansen 2015 [RVRA]	229,609.43
485R · N/R - NoCoDairy [RVRA]	7,184.27
487 · N/R - StructuralWood - [RVRA]	83,501.01
495 · N/R - City of Ogdensburg [RVRA]	15,427.59
497 · N/R - BlastBoss [RVRA]	21,156.81
498 · N/R - Riverside Iron [RVRA]	79,712.29
503 · N/R - Town of Louisville [RVRA]	2,082.58
504 · N/R - Hozmerica [RVRA]	13,027.71
505 · N/R - Hoosier [RVRA]	81,511.10
Total Notes Receivable - [RVRA]	2,667,972.50

St. Lawrence County IDALDC-RVRDA

Balance Sheet

January 1 - October 31, 2016

	<u>RVRA</u>
220 - Due from Affiliate	
220-Ins - Due From Tenant for Insurance	2,556.32
220 - Due from Affiliate - Other	116.78
Total 220 - Due from Affiliate	<u>2,673.10</u>
Total Other Assets	<u>3,309,540.04</u>
TOTAL ASSETS	<u><u>12,207,577.04</u></u>
LIABILITIES & EQUITY	
Liabilities	
2101 - Rental Deposit	531.41
523 - Accrued Expenses Payable	0.00
Total Other Current Liabilities	<u>531.41</u>
Total Current Liabilities	<u>531.41</u>
Long Term Liabilities	
524 - Due to Affiliates	7,120.80
Total Long Term Liabilities	<u>7,120.80</u>
Total Liabilities	<u>7,652.21</u>
Equity	
3800 - Net Assets - Unrestricted	-1,906,575.28
3900 - Net Assets - Temp Restricted	14,315,639.92
Net Income	-209,139.81
Total Equity	<u>12,199,924.83</u>
TOTAL LIABILITIES & EQUITY	<u><u>12,207,577.04</u></u>

St. Lawrence River Valley Redevelopment Agency

Income	2016 Budget	October-16	YTD	Balance
OPERATING REVENUE- Other				
2400 · Late Fees Received	50.00	0.00	60.00	(10.00)
2409B · Interest Income - Banks	6,500.00	631.25	4,712.91	1,787.09
2409L · Interest Income - Loans	40,000.00	7,679.42	41,635.90	(1,635.90)
2412 · Miscellaneous Income (App Fees)	2,500.00	0.00	2,200.00	300.00
2424 · National Grid Marketing Revenue	0.00	0.00	25,000.00	(25,000.00)
	49,050.00	8,310.67	73,608.81	(24,558.81)
MASSENA INDUSTRIAL BUILDING LOT18				
2422 - MIB18 - Rent	1,500.00	8,625.00	26,750.00	(25,250.00)
	1,500.00	8,625.00	26,750.00	(25,250.00)
6486408 · MIB18 - Maintenance Expense	2,500.00	0.00	160.00	2,340.00
6486411 · MIB18 - Insurance Expense	3,725.00	0.00	3,932.00	(207.00)
6486416 · MIB18 - Utility Expense	6,000.00	0.00	1,929.16	4,070.84
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	0.00	6,021.16	13,899.84
Total MASSENA INDUSTRIAL BUILDING LOT	(18,421.00)	8,625.00	20,728.84	(39,149.84)
MASSENA INDUSTRIAL BUILDING LOT19				
2423 · Rental - MIB LOT19 (Fockler)	49,630.00	4,255.42	45,642.95	3,987.05
	49,630.00	4,255.42	45,642.95	3,987.05
6487408 · MIB19 - Maintenance Expense	100.00	0.00	160.00	(60.00)
6487411 · MIB19 - Insurance Expense	4,500.00	0.00	2,999.42	1,500.58
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	3,159.42	9,244.58
Total MASSENA INDUSTRIAL BUILDING LOT	37,226.00	4,255.42	42,483.53	(5,257.53)
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	2,250.00	442,750.00
	1,127,224.00	0.00	6,583.94	1,120,640.06
Total COMMUNITY DEVELOPMENT PROJEC	(1,127,224.00)	0.00	(6,583.94)	(1,120,640.06)
Operating Expenditures				
6460411 · Insurance Expense	500.00	0.00	570.80	(70.80)
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	34,300.00	14,300.00
6460431 · Contractual Expenses to IDALDC	300,000.00	0.00	300,000.00	0.00
6460433 · Legal Expense	15,000.00	0.00	1,297.50	13,702.50
6460434 · Accounting Expense	3,200.00	0.00	2,968.75	231.25
6460436 · Marketing Expense	50,000.00	0.00	225.00	49,775.00
6460440 · Meeting Expense	0.00	0.00	0.00	0.00
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	0.00	0.00	0.00	0.00
Total RVRA Operating Expenditures	420,350.00	0.00	339,377.05	80,972.95
Total Revenue	\$ 100,180.00	\$ 21,191.09	\$ 146,001.76	\$ (45,821.76)
Total Expenditures	\$ 1,579,899.00	\$ -	\$ 355,141.57	\$ 1,224,757.43
Net Income	\$ (1,479,719.00)	\$ 21,191.09	\$ (209,139.81)	\$ (1,270,579.19)

St. Lawrence River Valley Redevelopment Agency Check Register

Type	Date	Ck Num	Name	Memo	Amount
Beginning Balance for Oct 2016 \$					8,208,539.33
Deposit	09/30/2016		NBT Bank	Interest	2.24
Deposit	09/30/2016		Key Bank	Interest	8.85
Sales Receipt	10/01/2016	294	North Country Dairy	October Payment	14,241.60
Deposit	10/01/2016		First Niagara	Interest	465.24
Sales Receipt	10/07/2016	288	Curran Renewable Energy, LLC	October Payment	6,973.95
Sales Receipt	10/07/2016	289	Ansen Corp	October Payment	3,738.99
Sales Receipt	10/07/2016	290	Trade Warehouse	October Payment	531.25
Sales Receipt	10/11/2016	299	James Besaw	October Payment	125.00
Sales Receipt	10/11/2016	300	GMEDF	October Payment	2,715.94
Sales Receipt	10/11/2016	301	SLCIDA	October Payment	3,531.76
Deposit	10/13/2016		Key Bank	Interest	108.56
Check	10/18/2016	1649	Village of Massena, Water Dept	MIB Utilities	-40.35
Check	10/18/2016	1650	SLCIDALDC	50% No Co Dairy	-7,120.80
Check	10/18/2016	1651	Ogdensburg Growth Fund Dev Corp	50% of payments	-1,430.90
Check	10/18/2016	1652	Curran Renewable Energy, LLC.	Draw on LOC	-150,000.00
Sales Receipt	10/20/2016	308	SLCIDA	Alcoa Diversification for Northern Machining from DANC	2,250.00
Sales Receipt	10/20/2016	309	GMEDF	October Payment	706.22
Sales Receipt	10/20/2016	310	Hozmerica, LLC	October Payment	311.61
Sales Receipt	10/20/2016	311	Town of Louisville	December Payment	673.39
General Journal	10/21/2016	Curran	Curran Renewable Energy, LLC	Curran Wire Fee	-20.00
Sales Receipt	10/25/2016	317	Hoosier Magnetics, Inc.	October Payment	3,735.90
Sales Receipt	10/25/2016	318	City of Ogdensburg	October Payment	402.32
Check	10/28/2016	1652	Massena Electric Dept	MIB Utilities	-115.03
Check	10/28/2016	1653	Ogdensburg Growth Fund Dev Corp	50% of payments	-1,867.95
Sales Receipt	10/28/2016	323	High peaks Winery LLC	Nov & Dec Payment	504.90
Sales Receipt	10/28/2016	327	North Country Dairy	Nov Payment	14,241.60
Sales Receipt	10/31/2016	328	Curran Renewable Energy, LLC	Nov Payment	6,714.66
Sales Receipt	10/31/2016	329	Purinepharma LLC	October Payment	1,166.67
Sales Receipt	10/31/2016	330	Fockler Industries	Nov Payment	2,813.13
Deposit	10/31/2016			Interest	57.45
Ending Balance for Oct 2016 \$					8,113,965.53

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No. RVR-16-09-10 (Tabled)
 September 13, 2016

**AUTHORIZING A LOAN OF \$1,000,000 TO
 OGDENSBURG BRIDGE AND PORT AUTHORITY**

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 improvements to regional infrastructure, and

WHEREAS, the Ogdensburg Bridge and Port Authority (the “OBPA”) has received a variety of grants and loans of \$26,557,066 for improvements at the expansion of their Airport facilities, and

WHEREAS, the OBPA is also undertaking efforts to expand their Port facilities, and

WHEREAS, OBPA has requested the St. Lawrence River Valley Redevelopment Agency provide \$1,000,000 in working capital funding to assist with the completion of these projects, and

WHEREAS, the OBPA has an unencumbered property (OBPA Building #11) they will offer as collateral for the requested loan, and

NOW, THEREFORE, BE IT RESOLVED the St. Lawrence River Valley Redevelopment Agency agrees to authorize the St. Lawrence County Industrial Development Agency Local Development Corporation to lend \$1,000,000 from the St. Lawrence River Valley Economic Development Fund to the OBPA, and

BE IT FURTHER RESOLVED that said loan of \$1,000,000 shall be subject to the following terms and conditions:

1. Interest Rate: [Tabled]
2. Term: [Tabled]

To Table:

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

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

September 13, 2016

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No: RVR-16-12-xx
 December 06, 2016

ANNUAL REVIEW OF INVESTMENT POLICY AND AUTHORIZATION OF DEPOSITORIES

WHEREAS, pursuant to Title VII of New York State Public Authority Law, the St. Lawrence River Valley Redevelopment Agency (the “Agency”) has established comprehensive investment guidelines (the “Investment Policy”) which detail the Agency’s operative policy and instructions to officers and staff regarding the investing, monitoring and reporting of funds of the Agency and which create a reasonable rate of return to the Agency in accordance with sound investment practices, and

WHEREAS, pursuant to the Investment Policy, the Agency “shall maintain a list of financial institutions and dealers approved for investment purposes” and

WHEREAS, pursuant to the Investment Policy, the Agency must designate “the banks and trust companies authorized for the deposit of moneys up to the maximum amounts” included as Appendix A of the Investment Policy, and

WHEREAS, the Agency must, on an annual basis, review and adopt its Investment Policy,

NOW, THEREFORE BE IT RESOLVED, the Board, after having reviewed the aforementioned documents, authorizes said policy (attached).

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

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 12/06/16

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

INVESTMENT POLICY

REVIEWED AND APPROVED DECEMBER 06, 2016

RESOLUTION NO. RVR-16-12-XX

I. SCOPE

This investment policy applies to all moneys and other financial resources available for investment on its own behalf or on behalf of any other entity or individual. This policy shall be reviewed, in its entirety, on an annual basis. Any and all previously-approved Investment policies of the St. Lawrence Valley Redevelopment Agency are hereby rescinded.

II. OBJECTIVES

The primary objectives of the local government's investment activities are, in priority order:

- To conform with all applicable Federal, State and other legal requirements (legal);
- To adequately safeguard principal (safety);
- To provide sufficient liquidity to meet all operating requirements (liquidity); and
- To obtain a reasonable rate of return (yield).

III. DELEGATION OF AUTHORITY

The governing board's responsibility for administration of the investment program is delegated to the Chief Executive Officer who shall establish written procedures for the operation of the investment program consistent with these investment guidelines. Such procedures shall include an adequate internal control structure to provide a satisfactory level of accountability based on a database or records incorporating description and amounts of investments, transaction dates, and other relevant information and regulate the activities of subordinate employees.

IV. PRUDENCE

All participants in the investment process shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair public confidence in the St. Lawrence River Valley Redevelopment Agency (hereinafter Agency) to govern effectively.

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the safety of the principal as well as the probable income to be derived.

All participants involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions.

V. DIVERSIFICATION

It is the policy of the Agency to diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling. Should funds exceed FDIC coverage at a specific financial institution, monies will be diversified and not more than 60% of the Corporation's total investments will be in any one institution.

VI. INTERNAL CONTROLS

It is the policy of the Agency for all moneys collected by any officer or employee of the government to transfer those funds to the Chief Financial Officer within three (3) days of deposit, or within the time period specified by law, whichever is shorter.

The Chief Financial Officer is responsible for establishing and maintaining an internal control structure to provide reasonable, but not absolute, assurance that deposits and

investments are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly, and are managed in compliance with applicable laws and regulations.

VII. DESIGNATION OF DEPOSITORIES

The banks and trust companies authorized for the deposit of moneys up to the maximum amounts are listed in Appendix A.

VIII. COLLATERALIZING OF DEPOSITS

In accordance with the provisions of General Municipal Law, §10, all deposits of the Agency, including certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured:

1. By a pledge of "eligible securities" with an aggregate "market value" as provided by GML §10, equal to the aggregate amount of deposits from the categories designated in Appendix B to the policy.
2. By an eligible "irrevocable letter of credit" issued by a qualified bank other than the bank with the deposits in favor of the government for a term not to exceed 90 days with an aggregate value equal to 140% of the aggregate amount of deposits and the agreed upon interest, if any. A qualified bank is one whose commercial paper and other unsecured short-term debt obligations are rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization or by a bank that is in compliance with applicable federal minimum risk-based capital requirements.
3. By an eligible surety bond payable to the government for an amount at least equal to 100% of the aggregate amount of deposits and the agreed upon interest, if any, executed by an insurance company authorized to do business in New York State, whose claims-paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations.

IX. SAFEKEEPING AND COLLATERALIZATION

Eligible securities used for collateralizing deposits shall be held by the depository bank or trust company subject to security and custodial agreements.

The security agreement shall provide that eligible securities are being pledged to secure local government deposits together with agreed upon interest, if any, and any costs or expenses arising out of the collection of such deposits upon default. It shall also provide the conditions under which the securities may be sold, presented for payment, substituted or released and the events which will enable the local government to exercise its rights against the pledged securities. In the event that the securities are not registered or inscribed in the name of the local government, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the Agency or its custodial bank.

The custodial agreement shall provide that securities held by the bank or trust company, or agent of and custodian for, the local government, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement should also describe that the custodian shall confirm the receipt, substitution or release of the securities. The agreement shall provide for the frequency of revaluation of eligible securities and for the substitution of securities when a change in the rating of a security may cause ineligibility. Such agreement shall include all provisions necessary to provide the local government a perfected interest in the securities.

X. PERMITTED INVESTMENTS

As authorized by General Municipal Law, §11, the Agency authorizes the Chief Executive Officer to invest moneys not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments:

- Special time deposit amounts;
- Certificates of deposit;
- Obligations of the United States of America;
- Obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America;
- Obligations of the State of New York;
- Obligations issued pursuant to LFL §24.00 or 25.00 (with approval of the State Comptroller) by any municipality, school district or district corporation other than the Agency;
- Obligations of public authorities, public housing authorities, urban renewal agencies and industrial development agency where the general State statutes governing such entities or whose specific enabling legislation authorizes such investments;
- Certificates of Participation (COPs) issued pursuant to GML §109-b;
- Obligations of this local government, by only with any moneys in a reserve fund established pursuant to GML §§6-c, 6-d, 6-e, 6-g, 6-h, 6-j, 6-k, 6-l, 6-m, or 6-n.
- Certificates of Deposit obtained through a depository institution that has a main office or branch office in the State of New York and that contractually agrees to place the funds in federally insured depository institutions through a qualified Reciprocal Deposit program such as the Certificate of Deposit Account Registry Service, or CDARS.
- Savings and/or demand deposit accounts placed through a depository institution that has a main office or branch office in the State of New York and that contractually agrees to place the funds in federally insured depository institutions through a qualified Reciprocal Deposit program such as the savings option of the Insured Cash Sweep service, or ICS.

All investment obligations shall be payable or redeemable at the option of the Agency within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable at the option of the Agency within two years of the date of purchase.

XI. AUTHORIZED FINANCIAL INSTITUTIONS AND DEALERS

The Agency shall maintain a list of financial institutions and dealers approved for investment purposes and establish appropriate limits to the amount of investments which can be made with each financial institution or dealer. No more than 60% of the Agency's total investments may be in any one institution. All financial institutions with which the local government conducts business must be creditworthy. Banks shall provide their most recent Consolidated Report of Condition (Call Report) at the request of the Agency. Security dealers not affiliated with a bank shall be required to be classified as reporting dealers affiliated with the New York Federal Reserve Bank, as primary dealers. The Chief Financial Officer is responsible for evaluating the financial position and maintaining a listing of proposed depositories, trading partners and custodians. The approved depositories are also authorized to act as agents for investment activities for the Agency subject to the guidelines set forth in this Investment Policy, said list of depositories is included as Appendix A.

XII. PURCHASE OF INVESTMENTS

The Chief Executive Officer is authorized to contract for the purchase of investments:

1. Directly, including through a repurchase agreement, from an authorized trading partner.
2. By participation in a cooperative investment program with another authorized governmental entity pursuant to Article 5G of the General Municipal Law where such program meets all the requirements set forth in the Office of the State Comptroller Opinion No. 88-46, and the specific program has been authorized by the governing board.
3. By utilizing an ongoing investment program with an authorized trading partner pursuant to a contract authorized by the governing board.

All purchased obligations, unless registered or inscribed in the name of the local government, shall be purchased through, delivered to and held in the custody of a bank or trust company. Such obligations shall be purchased, sold or presented for redemption or payment by such bank or trust company only in accordance with prior written authorization from the officer authorized to make the investment. All such transactions shall be confirmed in writing to the Agency by the bank or trust company. Any obligation held in the custody of a bank or trust company shall be held pursuant to a written custodial agreement as described in General Municipal Law, §10.

The custodial agreement shall provide that securities held by the bank or trust company, as agent of and custodian for, the local government, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement shall describe how the custodian shall confirm the receipt and release of the securities. Such agreement shall include all provisions necessary to provide the local government a perfected interest in the securities.

XIII. REPURCHASE AGREEMENTS

Repurchase agreements are authorized subject to the following restrictions:

- All repurchase agreements must be entered into subject to a Master Repurchase Agreement.
- Trading partners are limited to banks or trust companies authorized to do business in New York State and primary reporting dealers.
- Obligations shall be limited to obligations of the United States of America and obligations guaranteed by agencies of the United States of America.
- No substitution of securities will be allowed.
- The custodian shall be a party other than the trading partner.

APPENDIX A
Authorized Depositories

Depositories Authorized by the St. Lawrence County Industrial Development Agency

- Community Bank, NA
 - Upstate National Bank
 - NBT Bank
 - Key Bank, NA
 - First Niagara Bank
-

APPENDIX B
Schedule of Eligible Securities

- (i) Obligations issued, or fully insured or guaranteed as to the payment of principal and interest by the United States of America, an agency thereof or a United States government-sponsored corporation.
- (ii) Obligations issued or fully guaranteed by the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank and the African Development Bank.
- (iii) Obligations partially insured or guaranteed by any agency of the United States of America, at a proportion of the Market Value of the obligation that represents the amount of insurance or guaranty.
- (iv) Obligations issued or fully insured or guaranteed by the State of New York, obligations issued by a municipal corporation, school district or district corporation of such State or obligations of any public benefit corporation which under a specific State statute may be accepted as security for deposit of public moneys.
- (v) Obligations issued by states (other than the State of New York) of the United States rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- (vi) Obligations of Puerto Rico rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- (vii) Obligations of counties, cities and other governmental entities of a state other than the State of New York having the power to levy taxes that are backed by the full faith and credit of such governmental entity and rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- (viii) Obligations of domestic corporations rated in one of the two highest rating categories by at least one nationally recognized statistical rating organization.
- (ix) Any mortgage-related securities, as defined in the Securities Exchange Act of 1934, as amended, which may be purchased by banks under the limitations established by bank regulatory agencies.
- (x) Commercial paper and bankers' acceptances issued by a bank, other than the Bank, rated in the highest short term category by at least one nationally recognized statistical rating organization and having maturities of no longer than 60 days from the date they are pledged.
- (xi) Zero coupon obligations of the United States government marketed as "Treasury Strips."

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No. RVR-16-12-__
 December 6, 2016

**AUTHORIZING A LOAN OF UP TO \$218,160
 TO ATLANTIC TESTING LABORATORIES, LTD**

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, Atlantic Testing Laboratories, Ltd. (the “Company”) has applied for financial assistance to acquire specialized Geoprobe drilling equipment for expanded focus into environmental, geotechnical and exploration work (the “Equipment”), and

WHEREAS, the total cost of acquisition of this Equipment will be \$242,000, and

WHEREAS, the project is expected to retain 20 and create 2 new full time equivalent jobs over the next three years, and0

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence River Valley Redevelopment Agency agrees to authorize the SLCIDA-LDC to lend up to \$218,160 from the RVRA’s Economic Development Fund to Atlantic Testing Laboratories, Ltd, for the acquisition of the Equipment, and

BE IT FURTHER RESOLVED that said loan of up to \$218,160 shall be subject to the following terms and conditions:

1. Principal	Up to \$218,160
2. Interest Rate	One-half of Prime Rate plus 1, the actual rate to be determined on the date of closing and adjusted at the end of the fifth year
3. Term	Seven (7) year amortization schedule
4. Security	Geoprobe Model 7822DT drilling equipment
5. Other	<ul style="list-style-type: none"> • The Company agrees to retain 20 FTE create 2 FTE new jobs in their drilling division within the next three years after project completion. • Personal Guaranty of Marijean Remington and James Kuhn • Corporate Guaranty of ATL Engineering, P.C. • Evidence of company equity or financing commitments in the project of at least 10% • Evidence of corporation borrowing authorization

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

December 6, 2016