

St. Lawrence River Valley Redevelopment Agency  
Minutes of March 28, 2017 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. Strait, Forsythe, and McNeil attend. Mr. McNeil announces there is a quorum. Mr. Thomas Plastino, Mr. John Pinkerton, Mr. Andrew McMahon and Mrs. Kimberly Gilbert are also in attendance.

Public Notice: Public notifications were sent on March 22, 2017 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.

Approval of Minutes: Strait/Forsythe motion/second to approve minutes of the February 21, 2017 meeting. Motion passes unanimously.

Financial Report: Mrs. Gilbert explains that the December 2016 financial reports are being presented and include any and all entries required from the 2016 audit. Strait/McNeil motion/second to approve the December 2016 Financial Report. Motion passes unanimously.

Committee Reports: There were no committee reports.

Old Business:

Resolution: Authorizing a Loan to the OBPA: No motion is made to take the resolution off the table.

Staff Reports: Mrs. Gilbert talks about modifying the interest rate on the loan issued to Ansen in March of 2016. The interest rate for the loan is ½ of prime rate, plus 1%. The interest rate discussed with the company was at a certain percentage. A few weeks later, when the loan actually closed, the prime rate had increased slightly, changing the interest rate applied to the loan. The assumed rate was used as part of the company's decision process to expand in Ogdensburg and the company has requested that we lower it back to that APR. Strait/ McNeil motion/second changing the interest rate for Ansen Corp retroactive back to the initial date of the loan. Passes Unanimously.

Public Comment: None

New Business:

- 2016 Budget Amendment: Strait/McNeil motion resolution authorizing adjustments to the FY2016 budget. Mrs. Gilbert goes over each line in the resolution and explains the reason for the adjustment. Specifically, the Bad Debt Expense line is discussed. This account will be adjusted at the close of each year and is based on 5% of the outstanding loans receivable balance. Motion passes unanimously.
- 2016 Audit: Strait/Forsythe motion resolution accepting the FY2016 audit which was previously provided to the board. Mr. McNeil states that after a thorough review of the audit, he finds no abnormal activities; noting that it is a standard representation of the financials of the SLRVRA. He states that no findings have occurred and the audit is clean and well in order. Motion passes unanimously.

Executive Session: At 6:09 PM, McNeil/Strait motion to go into executive session to discuss the financial/credit histories of specific companies. Motion passes unanimously.

At 6:33 PM Forsythe/Strait motion a return to open session. Motion passes unanimously.

New Business: Strait/Forsythe motion to authorize a loan of up to \$150,000 to Canexsys Networks, Inc. Motion passes unanimously.

Adjournment: The meeting is adjourned at 6:37 PM, upon the motion by Forsythe/McNeil. Motion passes unanimously.