

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

AGENDA

-Agenda Subject to Change-

**June 13, 2017 at 6:00 PM
Town of Louisville Municipal Building**

Call to Order	▪ Robert McNeil, Chair
Roll Call and Determination of Quorum	
Public Notice	▪ June 7, 2017
Presentations	
Approval of Minutes	▪ May 9, 2017..... 1-2
Financial Reports	▪ April 2017 3-6
Committee Reports	
Old Business	
New Business	▪ 2017 Community Development and Environmental Improvement Program
Staff Report	
Public Comment	
Executive Session	
Adjournment	

Call to Order: The meeting was called to order at 6:10 PM by Chairman McNeil.

Roll Call/Determination of Quorum: Messrs. Carroll, McNeil, 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 May 2, 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.

Executive Session:

At 6:10 PM, Murphy/Carroll motion to go into executive session to discuss the financial/credit histories of a specific company. Motion passes unanimously.

At 6:20 PM, Russ Marvin is invited to join the executive session.

At 7:10 PM Carroll/Murphy motion a return to open session. Motion passes unanimously.

New Business: Strait/Murphy motion/second to approve a loan of \$100,000 to LC Drives for three years at one half prime plus one percent interest, secured by a first lien on the company's equipment and business assets and a personal guarantee by Russel Marvin (that would be extinguished in the event of a significant venture capital investment in LC Drives. Motion passes 3-1 on a roll call vote, with Mr. Carroll voting nay.

Presentations: None

Approval of Minutes: Carroll/Murphy motion/second to approve minutes of the March 28, 2017 meeting. Motion passes unanimously.

Financial Report: Carroll/Murphy motion/second to accept the January-March, 2017 financial reports. Ms. Gilbert briefly summarizes the highlights of the three months' reports. Motion passes unanimously

Committee Reports: There were no committee reports.

Old Business:

- OBPA: Mr. Kelly reports that he had spoken with the OBPA's CFO and that Mr. Morrill had told him that the OBPA wished to withdraw the resolution authorizing a loan to the OBPA that had first appeared on the RVRA's agenda in September, 2016 and been tabled ever since. Murphy/Strait motion to take the resolution off the table and to accept the OBPA's request that it be withdrawn. Motion passes unanimously.
- Canexsys: Carroll/Murphy motion/second a resolution "Modifying Loan of up to \$150,000 to Canexsys Networks, Inc." Mr. Kelly explains that the RVRA authorized this loan in March, 2017 based on the assumption that the company would locate in the former Newell manufacturing building in Ogdensburg. Now that the company has instead decided to lease space from the OBPA (in building 11), the collateral arrangements needed to be revised to reflect the change of venue. The RVRA's loan would still be secured by a co-proportional first lien on all the business's assets, a cross corporate guarantee by Comtest Networks, and the personal guarantee of William Fry. Motion passes unanimously.

Staff Reports:

Mr. Kelly reports that:

- Counsel had drawn up a spreader agreement that Curran Renewable Energy was prepared to sign that would update and expand the RVRA's mortgage to cover new properties acquired by Curran and Seaway Timber.
- The Village of Massena had requested that the RVRA allow it to use funds originally programmed in the Village's 2016 CD/EI award ("Core of the Community") exclusively for grant subsidies, so that the Village could use the funds for other incentives as well (e.g., façade improvements, interior buildouts, signage, etc.). The members agreed that the minutes should reflect that they approved the Village's request.
- Mr. Kelly reports that staff had been talking with several companies interested in buying (usually through lease/purchase agreements) several IDA-owned buildings and the RVRA's lot 18 building. He explained that State law required both agencies to sell such properties for no less than market value unless they determined that there were good economic development reasons to sell them for a lower price. As the building has not recently been appraised, agency staff have received quotes from appraisers to do the three buildings. The lowest quote was from Varley Appraisal Group at \$1,150 each for all three properties). Strait/Carroll motion to accept Varley's proposal for the Lot 18 property. Motion passes unanimously.
- Mr. Kelly summarizes the out-of-county trade shows that staff had recently attended or was planning to attend over the next month. He also briefly notes the success of the March 2 business mixer and notes that a second mixer will be held on June 21.
- Ms. Wilson summarizes the run-up to the global search proposed in the St. Lawrence County Economic Development Study. NYPA would be interviewing the four top candidates next week.

Public Comment: Mr. Marvin thanks the RVRDA for its earlier LC Drives vote.

Executive Session:

At 7:27 PM, Carroll/Strait motion to go into executive session to discuss the financial/credit histories of specific companies. Motion passes unanimously.

At 8:19 PM Carroll/Strait motion a return to open session. Motion passes unanimously.

Adjournment:

The meeting is adjourned at 8:19 PM, upon the motion by Straity/Carroll. Motion passes unanimously.

St. Lawrence County RVRDA
Balance Sheet
January through April 2017

	RVRA
ASSETS	
Current Assets	
202 - Cash - RVRA	
202E - Cash - RVRA - Community Bank	4,133,065.32
202A - Cash - RVRA - NBT	107,672.67
202B - Cash - RVRA - NBT_MoneyMkt	1.00
202C - Cash - RVRA - Key	2,285,222.02
202F - Cash - RVRA - NBT CDRS	1,000,674.02
Total 202 - Cash - RVRA	7,526,635.03
209 - Rental Security Deposits	531.69
Total Checking/Savings	7,527,166.72
Total Current Assets	7,527,166.72
Fixed Assets	
100 - Massena Lot 18 (MIB18) RVRA	
100A - MIB 18 - Building [RVRA]	359,800.00
100B - MIB 18 - Bldg Deprec [RVRA]	-46,381.98
100C - MIB 18 - Improvements	58,122.00
Total 100 - Massena Lot 18 (MIB18) RVRA	371,540.02
101 - Massena Lot 19 (MIB19) RVRA	
101A - MIB 19 - Building [RVRA]	340,200.00
101B - MIB 19 - Bldg Deprec [RVRA]	-49,806.17
101C - MIB 19 - Improvements	92,540.01
Total 101 - Massena Lot 19 (MIB19) RVRA	382,933.84
Total Fixed Assets	754,473.86
Other Assets	
555-B - Bad Debt Allowance[RVRDA]	-175,000.00
Total Bad Debt Allowance	-175,000.00
Mortgage Receivables [RVRA]	
414 - M/R - High Peaks Winery [RVRA]	31,284.00
415 - M/R - FirstClassAire [RVRA]	45,195.57
500 - M/R - SLCIDACIB [RVRA]	625,310.31
Total Mortgage Receivables [RVRA]	701,789.88
Notes Receivable - [RVRA]	

St. Lawrence County RVRDA
Balance Sheet
 January through April 2017

	<u>RVRA</u>
514 · N/R - Atlantic Testing [RVRA]	213,673.95
512 · N/R - BlastBoss 2017 [RVRDA]	74,418.59
511 · N/R - Swift Labs [RVRA]	28,061.74
510 · N/R - SLCIDA Rail Loan [RVRA]	750,000.00
507 · N/R - Curran LOC [RVRA]	1,350,019.20
506 · N/R - Ansen 2015 [RVRA]	218,637.87
487 · N/R - StructuralWood - [RVRA]	76,030.74
495 · N/R - City of Ogdensburg [RVRA]	13,479.44
498 · N/R - Riverside Iron [RVRA]	75,007.39
504 · N/R - Hozmerica [RVRA]	11,317.83
505 · N/R - Hoosier [RVRA]	73,100.78
Total Notes Receivable - [RVRA]	2,883,747.53
220 · Due from Affiliate	
220-Ins · Due From Tenant for Insurance	1,278.15
220 · Due from Affiliate - Other	1,219.98
Total 220 · Due from Affiliate	2,498.13
Total Other Assets	3,413,035.54
TOTAL ASSETS	<u>11,694,676.12</u>
LIABILITIES & EQUITY	
Liabilities	
Other Current Liabilities	
2101 · Rental Deposit	531.69
Total Other Current Liabilities	531.69
Total Current Liabilities	531.69
Total Liabilities	531.69
Equity	
32000 · Unrestricted Net Assets	-478,941.81
3900 · Net Assets - Temp Restricted	12,409,064.64
Net Income	-235,978.40
Total Equity	11,694,144.43
TOTAL LIABILITIES & EQUITY	<u>11,694,676.12</u>

St. Lawrence River Valley Redevelopment Agency

Income	2017 Budget	April-17	YTD	Balance
OPERATING REVENUE- Other				
2400 · Late Fees Received	100.00	0.00	0.00	100.00
2409B · Interest Income - Banks	4,500.00	397.21	861.38	3,638.62
2409L · Interest Income - Loans	43,500.00	2,413.38	15,154.92	28,345.08
2412 · Miscellaneous Income (App Fees)	2,500.00	1,400.00	1,400.00	1,100.00
2424 · National Grid Marketing Revenue	0.00	0.00	0.00	0.00
	<u>50,600.00</u>	<u>4,210.59</u>	<u>17,416.30</u>	<u>33,183.70</u>
MASSENA INDUSTRIAL BUILDING LOT18				
2422 · MIB18 - Rent	52,500.00	125.00	8,354.16	44,145.84
	<u>52,500.00</u>	<u>125.00</u>	<u>8,354.16</u>	<u>44,145.84</u>
6486408 · MIB18 - Maintenance Expense	500.00	0.00	0.00	500.00
6486411 · MIB18 - Insurance Expense	3,932.00	0.00	0.00	3,932.00
6486416 · MIB18 - Utility Expense	3,000.00	36.68	36.68	2,963.32
6486425 · MIB18 - Tax Expense	17,000.00	0.00	0.00	17,000.00
6486499 · MIB18 - Miscellaneous Expense	500.00	0.00	0.00	500.00
6486500 · MIB18 - Depreciation Expense	10,587.00	0.00	0.00	10,587.00
	<u>35,519.00</u>	<u>36.68</u>	<u>36.68</u>	<u>35,482.32</u>
Total MASSENA INDUSTRIAL BUILDING LOT	<u>16,981.00</u>	<u>88.32</u>	<u>8,317.48</u>	<u>8,663.52</u>
MASSENA INDUSTRIAL BUILDING LOT19				
2423 · Rental - MIB LOT19 (Fockler)	51,065.00	0.00	12,886.25	38,178.75
	<u>51,065.00</u>	<u>0.00</u>	<u>12,886.25</u>	<u>38,178.75</u>
6487408 · MIB19 - Maintenance Expense	500.00	0.00	175.00	325.00
6487411 · MIB19 - Insurance Expense	3,200.00	0.00	0.00	3,200.00
6487416 · MIB19 - Utility Expense	500.00	0.00	36.68	463.32
6487425 · MIB19 - Tax Expense	6,000.00	0.00	0.00	6,000.00
6487499 · MIB19 - Miscellaneous Expense	500.00	0.00	0.00	500.00
6487500 · MIB19 - Depreciation Expense	12,203.00	0.00	0.00	12,203.00
	<u>22,903.00</u>	<u>0.00</u>	<u>211.68</u>	<u>22,691.32</u>
Total MASSENA INDUSTRIAL BUILDING LOT	<u>28,162.00</u>	<u>0.00</u>	<u>12,674.57</u>	<u>15,487.43</u>
Community Development Projects				
6460450-11 - CDEIP 2011	52,527.00	0.00	0.00	52,527.00
6460450-12 - CDEIP 2012	0.00	0.00	0.00	0.00
6460450-13 - CDEIP 2013	0.00	0.00	0.00	0.00
6460450-14 - CDEIP 2014	95,000.00	0.00	10,000.00	85,000.00
6460450-15 - CDEIP 2015	228,197.00	11,600.00	36,728.50	191,468.50
6460450-16 - CDEIP 2016	473,390.00	18,000.00	59,986.59	413,403.41
6460450-17 - CDEIP 2017	329,000.00	0.00	0.00	329,000.00
	<u>1,178,114.00</u>	<u>29,600.00</u>	<u>106,715.09</u>	<u>1,071,398.91</u>
Total COMMUNITY DEVELOPMENT PROJEC	<u>(1,178,114.00)</u>	<u>(29,600.00)</u>	<u>(106,715.09)</u>	<u>(1,071,398.91)</u>
Operating Expenditures				
6460411 · Insurance Expense	600.00	0.00	0.00	600.00
6460418 · Underwriting/Credit Report Expense	1,000.00	0.00	855.00	145.00
6460420 · Office Supplies Expense	50.00	0.00	0.00	50.00
6460430 · Contractual Expenses to MED	40,000.00	6,666.66	16,666.66	23,333.34
6460431 · Contractual Expenses to IDALDC	300,000.00	0.00	150,000.00	150,000.00
6460433 · Legal Expense	10,000.00	0.00	150.00	9,850.00
6460434 · Accounting Expense	3,000.00	0.00	0.00	3,000.00
6460436 · Marketing Expense	25,000.00	0.00	0.00	25,000.00
6460443 · Other Travel Expense	1,000.00	0.00	0.00	1,000.00
6460499 · Miscellaneous Expense	1,000.00	0.00	0.00	1,000.00
6460555 · Bad Debt Allowance Expense	95,000.00	0.00	0.00	95,000.00
Total RVRA Operating Expenditures	<u>476,650.00</u>	<u>6,666.66</u>	<u>167,671.66</u>	<u>308,978.34</u>
Total Revenue	\$ 154,165.00	\$ 4,335.59	\$ 38,656.71	\$ 115,508.29
Total Expenditures	\$ 1,713,186.00	\$ 36,303.34	\$ 274,635.11	\$ 1,438,550.89
Net Income	\$ (1,559,021.00)	\$ (31,967.75)	\$ (235,978.40)	\$ (1,323,042.60)

St. Lawrence River Valley Redevelopment Agency Check Register

	Date	Ck Num	Name	Memo	Amount
				Beginning Balance for April 2017 \$	7,541,516.87
Deposit	04/01/2017		Community Bank	Interest	70.21
Deposit	04/01/2017		NBT Bank	Interest	2.25
Deposit	04/01/2017		Key Bank	Interest	1.94
Deposit	04/01/2017		NBT Bank	Interest	127.44
Sales Receipt	04/03/2017	458	Hoosier Magnetics, Inc.	April Payment	3,735.90
Sales Receipt	04/03/2017	459	Swift Labs LLC	April Payment	393.29
Sales Receipt	04/03/2017	460	Development Auth. of the North Col	ALCOA Diversification	2,250.00
Sales Receipt	04/05/2017	461	BlastBoss, Inc.	April Payment	2,795.72
Check	04/06/2017	1703	Massena Electric Dept	April & May Installment	-6,666.66
Check	04/06/2017	1704	Ogdensburg Growth Fund Dev Corp	50% forwarded to OGF	-3,265.81
Sales Receipt	04/07/2017	466	Atlantic Testing Lab, LTD	April Payment	2,871.70
Sales Receipt	04/07/2017	467	Curran Renewable Energy, LLC	April Payment	3,307.26
Sales Receipt	04/10/2017	469	Ansen Corp	April Payment	3,738.99
Sales Receipt	04/12/2017	472	SLCIDA	April Payment	4,156.76
Sales Receipt	04/12/2017	473	GMEDF	April Payment	1,618.92
Sales Receipt	04/14/2017	481	Canton Park & Fountain Fund	CDEIP App Fee	100.00
Sales Receipt	04/14/2017	482	City of Ogdensburg	CDEIP App Fee	100.00
Sales Receipt	04/14/2017	483	Massena County Club	CDEIP App Fee	100.00
Sales Receipt	04/14/2017	484	Boys & Girls Club of Massena	CDEIP App Fee	100.00
Sales Receipt	04/14/2017	485	Louisville Vol Fire Dept	CDEIP App Fee	100.00
Sales Receipt	04/14/2017	486	Town of Massena	CDEIP App Fee	100.00
Sales Receipt	04/14/2017	487	TAUNY	CDEIP App Fee	100.00
Sales Receipt	04/14/2017	488	Town of Lisbon	CDEIP App Fee	100.00
Sales Receipt	04/14/2017	489	Town of Hermon	CDEIP App Fee	100.00
Sales Receipt	04/14/2017	490	Town of Massena	CDEIP App Fee	100.00
Sales Receipt	04/14/2017	491	Town of Louisville	CDEIP App Fee	100.00
Sales Receipt	04/14/2017	492	Canton Day Care Center Inc	CDEIP App Fee	100.00
Sales Receipt	04/14/2017	493	Clark House Preservation, Inc	CDEIP App Fee	100.00
Sales Receipt	04/14/2017	524	Iroquios Dam Horse Trails	CDEIP App Fee	100.00
Sales Receipt	04/19/2017	494	James Besaw	April Payment	125.00
Check	04/19/2017	1705	Village of Massena, Water Dept	MIB Utility Costs	-73.36
Check	04/19/2017	1706	St. Lawrence Gas	MIB Utility Costs	-646.17
Check	04/19/2017	1707	Ogdensburg Growth Fund Dev Corp	50% forwarded to OGF	-1,430.90
Check	04/19/2017	1708	SLC IDA	CDEIP for J&L	-18,000.00
Check	04/19/2017	1709	St. Lawrence Power & Equipment M	CDEIP	-11,600.00
Check	04/26/2017	1710	Massena Electric Dept	MIB Utility Costs	-301.30
Sales Receipt	04/26/2017	500	Hozmerica, LLC	May Payment	311.61
Deposit	04/30/2017		Community Bank	Interest	67.94
Deposit	04/30/2017		Key Bank	Interest	2.23
Deposit	04/30/2017		NBT Bank	Interest	1.88
Deposit	04/30/2017		NBT Bank	Interest	123.32
				Ending Balance for April 2017 \$	7,526,635.03