

St. Lawrence River Valley Redevelopment Agency  
Minutes of September 19, 2017 Meeting ~ Town of Louisville Municipal Offices, Massena, NY

Call to Order: The meeting was called to order at 6:05PM by Chairman McNeil.

Roll Call/Determination of Quorum: Messrs. Forsythe, McNeil, Murphy, Strait and Ms. Schneider attend. Mr. McNeil announces there is a quorum. Ms. Wilson, NYPA's representative, also attends. Mr. McNeil welcomes Ms. Schneider as a new member to the Board, replacing Mr. Carroll as Louisville's representative.

Public Notice: Public notifications were sent on September 7, 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/Murphy motion/second to approve minutes of the June 13, 2017 meeting. Motion passes unanimously.

Financial Report: Strait/Murphy motion/second to accept the May/June/July, 2017 financial reports. Motion passes unanimously

Executive Session:

At 6:08 PM, Forsythe/Murphy motion to go into executive session to discuss the financial/credit histories of a specific company. Motion passes unanimously. At 6:25 PM the board invites Russ Marvin and Nigel Shepherd from LC Drives Corporation to join the executive session. Mr. Marvin and Shepherd leave the session at 7:10 PM.

At 7:20 PM Forsythe/Murphy motion a return to open session. Motion passes unanimously.

New Business:

Resolution: Authorizing a Convertible Note for LC Drives – Strait/Forsythe motion/second. Discussion ensues regarding the previously made loan to the company and the method of making an equity investment. Motion passes unanimously.

Discussion of the funding arrangements for the 2018 Community Development/Environmental Improvement ensues. The Board agrees that the 2018 budget will include \$100,000 for the 2018 CD/EI program. Board agrees that the solicitation for proposals will make it clear that up to \$100,000 will be awarded, with no one award exceeding \$20,000.

Resolution: Accepting 2018 Tentative Budget – Strait/Forsythe motion/second. After noting that the proposed budget includes the \$100,000 as just agreed, motion passes unanimously.

Committee Reports: There are no committee reports. However, Mr. McNeil appoints a Power Allocation Committee consisting of Murphy, Strait, Kelly, Gustafson, McMahan, and Wilson. He appoints Murphy to chair the Committee and charges the Committee to report at every meeting on matters relating to the power allocations in the County.

Old Business: There is no old business

Staff Reports:

Ms. Kelly reports that:

- Canexsys Networks Inc. loans closed on 9/15 – with \$150,000 each from the RVRA, GMEDF, and IDA-LDC, plus \$150,000 from the Ogdensburg Growth Fund and \$300,000 from the North Country Economic Development Fund;

- CD/EI awards to the Power Equipment Museum and the Massena BDC were disbursed;
- All RVRA loans are current and that to date the RVRA had made loans totaling about \$5.3 million, to borrowers who had started with 340 jobs, promised to increase to 487 jobs, and now actually have 542 people working for them, Mr. Strait points out a clerical error on the form regarding the amount of loans made, the correct amount is \$5.8 million;
- The lot 18 and 19 buildings are 75% and 60% occupied; a manufacturer of trailers is looking to take space in the lot 19 building on a month to month basis;
- Staff attended the Select USA trade show in Washington and will be going to the Canadian Manufacturing and Technology show (Toronto) and the Eptech show (Ottawa) in the next two months;
- Three business mixer events were held since March and the question now is how to capitalize on the enthusiasm for them over the long haul;
- Staff was heavily engaged with NYPA's global search consultant (OCO) as the company was familiarizing itself with the County and its selling points; and

Mr. Kelly also handed out copies of the semi-annual report provided by the IDA to the County Board of Legislators.

Public Comment: None

Adjournment:

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