

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

AGENDA

-Agenda Subject to Change-

**September 19, 2017 at 6:00 PM
Town of Louisville Municipal Building**

Call to Order	▪ Robert McNeil, Chair
Roll Call and Determination of Quorum	
Public Notice	▪ September 7, 2017
Presentations	
Approval of Minutes	▪ June 13, 2017..... 1-2
Financial Reports	▪ May, June, July 2017 3-14
Committee Reports	
Old Business	
New Business	▪ Resolution: Accepting 2018 Tentative Budget 15-17
Staff Report	
Public Comment	
Executive Session	
Adjournment	

Call to Order: The meeting was called to order at 6:04 PM by Chairman McNeil.

Roll Call/Determination of Quorum: Messrs. Carroll, McNeil, Murphy, Forsythe and Strait attend. Mr. McNeil announces there is a quorum. Ms. Wilson from NYPA, Mr. Andrew McMahon, Mrs. Kimberly Gilbert and Mr. Gustafson are also in attendance.

Public Notice: Public notifications were sent on June 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.

Executive Session:

At 6:08 PM, Murphy/Forsythe motion to go into executive session to discuss the financial/credit histories of a specific companies. Motion passes unanimously.

At 6:20 PM Carroll/Murphy motion a return to open session. Motion passes unanimously.

New Business:

Resolution: Authorizing Funds through the Community Development & Environmental Improvement Program: RVR-17-06-07 – Strait/Murphy motion/second. Motion passes unanimously on a roll call vote.

Resolution: Authorizing Funds through the Community Development & Environmental Improvement Program (Village of Waddington): RVR-17-06-08 – Forsythe/Carroll motion/second. Motion passes 4-0, with Mr. Strait abstaining on a roll call vote.

Resolution: Authorizing Funds through the Community Development & Environmental Improvement Program (Town of Lisbon): RVR-17-06-09 – Strait/Forsythe motion/second. Motion passes 3-1, with Mr. McNeil abstaining on a roll call vote.

Presentations: None

Approval of Minutes: Strait/Forsythe motion/second to approve minutes of the May 9, 2017 meeting. Motion passes unanimously.

Financial Report: Forsythe/Murphy motion/second to accept the April 2017 financial reports. Ms. Gilbert briefly summarizes the highlights of the report. Specifically mentioning the CDEIP application fees that were received and the CDEIP allocations that were expended during the month. Motion passes unanimously

Committee Reports: There were no committee reports.

Old Business:

- Mr. McNeil reiterates that the board will no longer be holding joint meetings with the St. Lawrence County IDA Local Development Corporation. During the 2016 Authority Budget Office review the ABO criticized joint meetings. As a result, the IDA-LDC will meet separately to approve this year's proposed CDEIP allocations.
- Discussion ensued regarding the CDEIP program. Should it be amended for future years? Is there a better, more efficient way to allocate the funds? Mr. Carroll states that the RVRDA does not have to allocate the entire amount each year and can institute a criteria process that is more selective about making awards. Board members agree to discuss this as the year continues and next year approaches.

Staff Reports:

Ms. Gilbert reports that:

- An updated spreader agreement that incorporates that property Curran Renewable Energy acquired since our original mortgage with the company has been completed and filed. We are still working to determine how to match our mortgage with any other property also mortgaged with Farm Credit East.
- The LC Drives loan closed on June 2, 2017.
- Ms. Wilson notes that a final candidate is close to being appointed to the board for the Northern New York Power Proceeds Allocation Board.

Public Comment: None

Adjournment:

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

DRAFT

St. Lawrence County IDALDC Consolidated Balance Sheet

January 1 - May 31, 2017

	RVRA
ASSETS	
Checking/Savings	
202 · Cash - RVRA	
202E · Cash - RVRA - Community Bank	3,933,135.52
202A · Cash - RVRA - NBT	16,869.83
202B · Cash - RVRA - NBT_MoneyMkt	1.00
202C · Cash - RVRA - Key	2,285,223.96
202D · Cash - RVRA - FirstNiagara	200,000.00
202F · Cash - RVRA - NBT CDRS	1,000,801.47
Total 202 · Cash - RVRA	7,436,031.78
209 · Rental Security Deposits	531.69
Total Checking/Savings	7,436,563.47
Total Current Assets	7,436,563.47
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
Mortgage Receivables [RVRA]	
414 · M/R - High Peaks Winery [RVRA]	30,939.51
415 · M/R - FirstClassAire [RVRA]	45,195.54
500 · M/R - SLCIDACIB [RVRA]	622,612.14
Total Mortgage Receivables [RVRA]	698,747.19
Notes Receivable - [RVRA]	
515 · N/R - LCDrives[RVRA]	100,000.00
514 · N/R - Atlantic Testing [RVRA]	211,331.05
512 · N/R - BlastBoss 2017 [RVRDA]	73,173.14
511 · N/R - Swift Labs [RVRA]	27,371.96
510 · N/R - SLCIDA Rail Loan [RVRA]	750,000.00
507 · N/R - Curran LOC [RVRA]	1,347,263.70
506 · N/R - Ansen 2015 [RVRA]	216,722.88
487 · N/R - StructuralWood - [RVRA]	76,030.74
495 · N/R - City of Ogdensburg [RVRA]	12,694.67
498 · N/R - Riverside Iron [RVRA]	74,276.86
504 · N/R - Hozmerica [RVRA]	11,029.01
505 · N/R - Hoosier [RVRA]	69,620.12
Total Notes Receivable - [RVRA]	2,969,514.13

**St. Lawrence County IDALDC
Consolidated Balance Sheet**

January 1 - May 31, 2017

	<u>RVRA</u>
220 - Due from Affiliate	
220-Ins - Due From Tenant for Insurance	1,022.52
220 - Due from Affiliate - Other	1,617.25
Total 220 - Due from Affiliate	<u>2,639.77</u>
Total Other Assets	3,495,901.09
TOTAL ASSETS	<u><u>11,686,938.42</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2101 - Rental Deposit	531.69
522 - Prepaid Receivables	0.00
523 - Accrued Expenses Payable	0.00
Total Other Current Liabilities	<u>531.69</u>
Total Current Liabilities	531.69
Long Term Liabilities	
524 - Due to Affiliates	1,867.95
Total Long Term Liabilities	<u>1,867.95</u>
Total Liabilities	2,399.64
Equity	
32000 - Unrestricted Net Assets	-478,941.81
3800 - Net Assets - Unrestricted	0.00
3900 - Net Assets - Temp Restricted	12,409,064.64
Net Income	-245,584.05
Total Equity	<u>11,684,538.78</u>
TOTAL LIABILITIES & EQUITY	<u><u>11,686,938.42</u></u>

St. Lawrence River Valley Redevelopment Agency

Income	2017 Budget	May-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	201.78	1,063.16	3,436.84
2409L · Interest Income - Loans	43,500.00	3,098.84	18,253.76	25,246.24
2412 · Miscellaneous Income (App Fees)	2,500.00	0.00	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>3,300.62</u>	<u>20,716.92</u>	<u>29,883.08</u>
MASSENA INDUSTRIAL BUILDING LOT18				
2422 - MIB18 - Rent	52,500.00	125.00	8,479.16	44,020.84
	<u>52,500.00</u>	<u>125.00</u>	<u>8,479.16</u>	<u>44,020.84</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	73.36	2,926.64
6486425 · MIB18 - Tax Expense	17,000.00	0.00	0.00	17,000.00
6486499 · MIB18 - Miscellaneous Expense	500.00	1,150.00	1,150.00	(650.00)
6486500 · MIB18 - Depreciation Expense	10,587.00	0.00	0.00	10,587.00
	<u>35,519.00</u>	<u>1,186.68</u>	<u>1,223.36</u>	<u>34,295.64</u>
Total MASSENA INDUSTRIAL BUILDING LOT	<u>16,981.00</u>	<u>(1,061.68)</u>	<u>7,255.80</u>	<u>9,725.20</u>
MASSENA INDUSTRIAL BUILDING LOT19				
2423 · Rental - MIB LOT19 (Fockler)	51,065.00	3,088.75	15,975.00	35,090.00
	<u>51,065.00</u>	<u>3,088.75</u>	<u>15,975.00</u>	<u>35,090.00</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>3,088.75</u>	<u>15,763.32</u>	<u>12,398.68</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	48,328.50	179,868.50
6460450-16 - CDEIP 2016	473,390.00	0.00	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>11,600.00</u>	<u>118,315.09</u>	<u>1,059,798.91</u>
Total COMMUNITY DEVELOPMENT PROJEC	<u>(1,178,114.00)</u>	<u>(11,600.00)</u>	<u>(118,315.09)</u>	<u>(1,059,798.91)</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	3,333.34	20,000.00	20,000.00
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>3,333.34</u>	<u>171,005.00</u>	<u>305,645.00</u>
Total Revenue	\$ 154,165.00	\$ 6,514.37	\$ 45,171.08	\$ 108,993.92
Total Expenditures	\$ 1,713,186.00	\$ 16,120.02	\$ 290,755.13	\$ 1,422,430.87
Net Income	\$ (1,559,021.00)	\$ (9,605.65)	\$ (245,584.05)	\$ (1,313,436.95)

St. Lawrence River Valley Redevelopment Agency Check Register

	Date	Ck Num	Name	Memo	Amount
				Beginning Balance for May 2017	\$ 7,526,635.03
Sales Receipt	05/02/2017	505	BlastBoss, Inc.	May payment	2,795.72
Sales Receipt	05/02/2017	506	City of Ogdensburg	May payment	402.32
Sales Receipt	05/02/2017	507	Swift Labs LLC	May payment	393.29
Sales Receipt	05/02/2017	508	Hoosier Magnetics, Inc.	May payment	3,735.90
Sales Receipt	05/02/2017	509	Fockler Industries	May payment	2,813.13
Sales Receipt	05/02/2017	510	High peaks Winery LLC	May payment	252.45
Sales Receipt	05/02/2017	534	Trade Warehouse	May payment	663.55
Sales Receipt	05/04/2017	517	Curran Renewable Energy, LLC	May payment	2,449.33
Check	05/05/2017	1711	Ogdensburg Growth Fund Dev Corp	50% payments back to OGF	-3,265.81
Sales Receipt	05/08/2017	518	Ansen Corp	May payment	3,738.99
Sales Receipt	05/08/2017	519	Atlantic Testing Lab, LTD	May payment	2,871.70
Sales Receipt	05/10/2017	527	SLCIDA	May payment	4,156.76
Sales Receipt	05/10/2017	528	GMEDF	May payment	1,047.56
Sales Receipt	05/12/2017	529	James Besaw	May payment	125.00
Check	05/17/2017	1712	St. Lawrence Gas	MIB Utilities	-272.92
Check	05/17/2017	1713	Village of Massena, Water Dept	MIB Utilities	-73.36
Check	05/17/2017	1714	St. Lawrence Power & Equipment M	CDEIP Issuance	-11,600.00
Check	05/17/2017	1715	Ogdensburg Growth Fund Dev Corp	50% payments back to OGF	-1,430.90
Sales Receipt	05/22/2017	563	City of Ogdensburg	June Payment	402.32
Sales Receipt	05/22/2017	564	Hoosier Magnetics, Inc.	June Payment	3,735.90
Sales Receipt	05/22/2017	565	Swift Labs LLC	June Payment	393.29
Sales Receipt	05/24/2017	537	Hozmerica, LLC	June Payment	311.61
Check	05/30/2017	1716	Massena Electric Dept	MIB Utilities	-219.97
Check	05/30/2017	1717	Massena Electric Dept	MIB Utilities	-3,333.34
Check	05/30/2017	1718	Varley Appraisal Group, Inc.	Appraisal of MIB	-1,150.00
Sales Receipt	05/30/2017	544	High peaks Winery LLC	June Payment	252.45
Check	05/31/2017	1719	LCDrives Corp.	Loan	-99,410.00
Check	05/31/2017	1720	Silver & Collins	Loan Closing Costs	-590.00
Deposit	05/31/2017		Key Bank	Interest	70.20
Deposit	05/31/2017		NBT Bank	Interest	2.19
Deposit	05/31/2017		Community Bank	Interest	1.94
Deposit	05/31/2017		NBT Bank	Interest	127.45
				Ending Balance for May 2017	\$ 7,436,031.78

St. Lawrence County IDALDC Balance Sheet

January 1 - June 30, 2017

	RVRA
ASSETS	
Current Assets	
Checking/Savings	
202 · Cash - RVRA	
202E · Cash - RVRA - Community Bank	3,933,200.72
202A · Cash - RVRA - NBT	164,527.32
202B · Cash - RVRA - NBT_MoneyMkt	1.00
202C · Cash - RVRA - Key	2,135,225.84
202F · Cash - RVRA - NBT CDRS	1,000,924.83
Total 202 · Cash - RVRA	7,233,879.71
209 · Rental Security Deposits	531.69
Total Checking/Savings	7,234,411.40
Total Current Assets	7,234,411.40
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	
Bad Debt Allowance	
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]	30,753.79
415 · M/R - FirstClassAire [RVRA]	44,692.54
500 · M/R - SLCIDACIB [RVRA]	619,911.72
Total Mortgage Receivables [RVRA]	695,358.05
Notes Receivable - [RVRA]	
487 · N/R - StructuralWood - [RVRA]	73,516.71
495 · N/R - City of Ogdensburg [RVRA]	12,304.32
498 · N/R - Riverside Iron [RVRA]	72,625.58
504 · N/R - Hozmerica [RVRA]	10,738.02
505 · N/R - Hoosier [RVRA]	67,838.44
506 · N/R - Ansen 2015 [RVRA]	214,888.87
507 · N/R - Curran LOC [RVRA]	1,347,263.70
510 · N/R - SLCIDA Rail Loan [RVRA]	750,000.00
511 · N/R - Swift Labs [RVRA]	27,371.96
512 · N/R - BlastBoss 2017 [RVRDA]	71,973.70

**St. Lawrence County IDALDC
Balance Sheet**

January 1 - June 30, 2017

	RVRA
514 · N/R - Atlantic Testing [RVRA]	208,925.44
515 · N/R - LCDrives[RVRA]	100,000.00
Total Notes Receivable - [RVRA]	2,957,446.74
220 · Due from Affiliate	
220-Ins · Due From Tenant for Insurance	766.89
220 · Due from Affiliate - Other	1,245.98
Total 220 · Due from Affiliate	2,012.87
Total Other Assets	3,479,817.66
TOTAL ASSETS	11,468,702.92
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
2101 · Rental Deposit	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	-461,951.60
Total Equity	11,468,171.23
TOTAL LIABILITIES & EQUITY	11,468,702.92

St. Lawrence River Valley Redevelopment Agency

Income	2017 Budget	June-17	YTD	Balance
OPERATING REVENUE- Other				
2400 · Late Fees Received	100.00	25.00	25.00	75.00
2409B · Interest Income - Banks	4,500.00	194.06	1,257.22	3,242.78
2409L · Interest Income - Loans	43,500.00	6,402.29	24,656.05	18,843.95
2412 · Miscellaneous Income (App Fees)	2,500.00	0.00	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>6,621.35</u>	<u>27,338.27</u>	<u>23,261.73</u>
MASSENA INDUSTRIAL BUILDING LOT18				
2422 - MIB18 - Rent	52,500.00	3,583.33	12,062.49	40,437.51
	<u>52,500.00</u>	<u>3,583.33</u>	<u>12,062.49</u>	<u>40,437.51</u>
6486408 · MIB18 - Maintenance Expense	500.00	1,815.00	1,815.00	(1,315.00)
6486411 · MIB18 - Insurance Expense	3,932.00	0.00	0.00	3,932.00
6486416 · MIB18 - Utility Expense	3,000.00	36.68	110.04	2,889.96
6486425 · MIB18 - Tax Expense	17,000.00	0.00	0.00	17,000.00
6486499 · MIB18 - Miscellaneous Expense	500.00	0.00	1,150.00	(650.00)
6486500 · MIB18 - Depreciation Expense	10,587.00	0.00	0.00	10,587.00
	<u>35,519.00</u>	<u>1,851.68</u>	<u>3,075.04</u>	<u>32,443.96</u>
Total MASSENA INDUSTRIAL BUILDING LOT	<u>16,981.00</u>	<u>1,731.65</u>	<u>8,987.45</u>	<u>7,993.55</u>
MASSENA INDUSTRIAL BUILDING LOT19				
2423 · Rental - MIB LOT19 (Fockler)	51,065.00	3,088.75	19,063.75	32,001.25
	<u>51,065.00</u>	<u>3,088.75</u>	<u>19,063.75</u>	<u>32,001.25</u>
6487408 · MIB19 - Maintenance Expense	500.00	45.00	220.00	280.00
6487411 · MIB19 - Insurance Expense	3,200.00	0.00	0.00	3,200.00
6487416 · MIB19 - Utility Expense	500.00	1,101.65	1,138.33	(638.33)
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>1,146.65</u>	<u>1,358.33</u>	<u>21,544.67</u>
Total MASSENA INDUSTRIAL BUILDING LOT	<u>28,162.00</u>	<u>1,942.10</u>	<u>17,705.42</u>	<u>10,456.58</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	55,000.00	65,000.00	30,000.00
6460450-15 - CDEIP 2015	228,197.00	21,306.82	69,635.32	158,561.68
6460450-16 - CDEIP 2016	473,390.00	0.00	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>76,306.82</u>	<u>194,621.91</u>	<u>983,492.09</u>
Total COMMUNITY DEVELOPMENT PROJEC	<u>(1,178,114.00)</u>	<u>(76,306.82)</u>	<u>(194,621.91)</u>	<u>(983,492.09)</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	0.00	20,000.00	20,000.00
6460431 · Contractual Expenses to IDALDC	300,000.00	150,000.00	300,000.00	0.00
6460433 · Legal Expense	10,000.00	97.50	247.50	9,752.50
6460434 · Accounting Expense	3,000.00	258.33	258.33	2,741.67
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>150,355.83</u>	<u>321,360.83</u>	<u>155,289.17</u>
Total Revenue	\$ 154,165.00	\$ 13,293.43	\$ 58,464.51	\$ 95,700.49
Total Expenditures	\$ 1,713,186.00	\$ 229,660.98	\$ 520,416.11	\$ 1,192,769.89
Net Income	\$ (1,559,021.00)	\$ (216,367.55)	\$ (461,951.60)	\$ (1,097,069.40)

St. Lawrence River Valley Redevelopment Agency Check Register

	Date	Name	Memo	Amount
			Beginning Balance for June 2017	\$ 7,436,031.78
Sales Receipt	06/01/2017	Fockler Industries	June Payment	2,813.13
Sales Receipt	06/01/2017	Curran Renewable Energy, LLC	June Payment	2,858.20
Sales Receipt	06/01/2017	GMEDF	50% of payments to RVRDA	2,715.94
Sales Receipt	06/05/2017	James Besaw	June Payment	125.00
Sales Receipt	06/05/2017	BlastBoss, Inc.	June Payment	2,795.72
Sales Receipt	06/05/2017	Atlantic Testing Lab, LTD	June Payment	2,871.70
Sales Receipt	06/05/2017	Ansen Corp	June Payment	3,738.99
Check	06/07/2017	Ogdensburg Growth Fund Dev Corp	50% of payments back to OGF	-2,828.76
Check	06/07/2017	J&J Lawn Services	Mowing of MIB	-90.00
Check	06/07/2017	Pease and Gustafson, LLP	legal costs	-97.50
Check	06/07/2017	SLCIDALDC	reimb of CHAR Filing fee	-258.33
Sales Receipt	06/09/2017	GMEDF	Structural Wood Payment	1,421.12
Sales Receipt	06/09/2017	SLCIDA	June Payment	4,156.76
Sales Receipt	06/09/2017	Trade Warehouse	June Payment	531.25
Sales Receipt	06/13/2017	Kingston Pharma LLC	June Payment	3,356.45
Check	06/15/2017	St. Lawrence Gas	MIB Utilities	-317.30
Check	06/15/2017	Ogdensburg Growth Fund Dev Corp	June Payment	-1,867.95
Check	06/15/2017	Danko Contruaction Corp	MIB Repair	-1,770.00
Check	06/15/2017	Boys & Girls Club of Massena.	CDEIP Issuance	-55,000.00
Sales Receipt	06/19/2017	Hozmerica, LLC	July Payment	311.61
Check	06/21/2017	Village of Massena, Water Dept	MIB Utilities	-73.36
Check	06/21/2017	SLCIDALDC	Admin installment (Transfer in July)	-150,000.00
Sales Receipt	06/26/2017	City of Ogdensburg	July Payment	402.32
Sales Receipt	06/26/2017	Hoosier Magnetics, Inc.	July Payment	3,735.90
Sales Receipt	06/26/2017	GMEDF	July Payment	948.67
Check	06/27/2017	North Country Childrens Museum	CDEIP Issuance	-21,306.82
Check	06/27/2017	Massena Electric Dept	MIB Utilities	-249.52
Check	06/27/2017	Ogdensburg Growth Fund Dev Corp	50% of payments back to OGF	-1,867.95
Sales Receipt	06/29/2017	GMEDF	First Class Air July Payment	346.15
Sales Receipt	06/29/2017	High peaks Winery LLC	July Payment	252.45
Deposit	06/30/2017	Community Bank	Interest	65.20
Deposit	06/30/2017	NBT Bank	Interest	3.62
Deposit	06/30/2017	Key Bank	Interest	1.88
Deposit	06/30/2017	NBT Bank - CDRS Account	Interest	123.36
			Ending Balance for June 2017	\$ 7,233,879.71

St. Lawrence County
RVRDA
Balance Sheet
January through July 31, 2017

	RVRA
ASSETS	
Current Assets	
202 · Cash - RVRA	
202E · Cash - RVRA - Community Bank	2,133,262.60
202A · Cash - RVRA - NBT	175,852.63
202B · Cash - RVRA - NBT_MoneyMkt	1.00
202C · Cash - RVRA - Key	2,135,227.67
202D · Cash - RVRA - Key Gold MM	1,800,110.71
202F · Cash - RVRA - NBT CDRS	1,001,052.32
Total 202 · Cash - RVRA	7,245,506.93
209 · Rental Security Deposits	531.69
Total Checking/Savings	7,246,038.62
Total Current Assets	7,246,038.62
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	
Bad Debt Allowance	
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]	30,753.79
415 · M/R - FirstClassAire [RVRA]	44,692.54
500 · M/R - SLCIDACIB [RVRA]	617,209.05
Total Mortgage Receivables [RVRA]	692,655.38
Notes Receivable - [RVRA]	
487 · N/R - StructuralWood - [RVRA]	72,261.70
495 · N/R - City of Ogdensburg [RVRA]	12,304.32
498 · N/R - Riverside Iron [RVRA]	72,625.58
504 · N/R - Hozmerica [RVRA]	10,738.02
505 · N/R - Hoosier [RVRA]	66,107.40
506 · N/R - Ansen 2015 [RVRA]	213,128.29
507 · N/R - Curran LOC [RVRA]	1,348,184.52
510 · N/R - SLCIDA Rail Loan [RVRA]	750,000.00

St. Lawrence County
RVRDA
Balance Sheet
January through July 31, 2017

	RVRA
511 · N/R - Swift Labs [RVRA]	26,728.27
512 · N/R - BlastBoss 2017 [RVRDA]	70,759.64
514 · N/R - Atlantic Testing [RVRA]	206,636.77
515 · N/R - LCDrives[RVRA]	97,366.94
Total Notes Receivable - [RVRA]	2,946,841.45
220 · Due from Affiliate	
220-Ins · Due From Tenant for Insurance	255.63
220 · Due from Affiliate - Other	1,416.75
Total 220 · Due from Affiliate	1,672.38
Total Other Assets	3,466,169.21
TOTAL ASSETS	11,466,681.69
LIABILITIES & EQUITY	
Liabilities	
Current 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	-463,972.83
Total Equity	11,466,150.00
TOTAL LIABILITIES & EQUITY	11,466,681.69

St. Lawrence River Valley Redevelopment Agency

Income	2017 Budget	July-17	YTD	Balance
OPERATING REVENUE- Other				
2400 · Late Fees Received	100.00	0.00	25.00	75.00
2409B · Interest Income - Banks	4,500.00	305.35	1,562.57	2,937.43
2409L · Interest Income - Loans	43,500.00	7,514.76	32,170.81	11,329.19
2412 · Miscellaneous Income (App Fees)	2,500.00	0.00	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>7,820.11</u>	<u>35,158.38</u>	<u>15,441.62</u>
MASSENA INDUSTRIAL BUILDING LOT18				
2422 - MIB18 - Rent	52,500.00	2,625.00	14,687.49	37,812.51
	<u>52,500.00</u>	<u>2,625.00</u>	<u>14,687.49</u>	<u>37,812.51</u>
6486408 · MIB18 - Maintenance Expense	500.00	60.00	1,875.00	(1,375.00)
6486411 · MIB18 - Insurance Expense	3,932.00	0.00	0.00	3,932.00
6486416 · MIB18 - Utility Expense	3,000.00	39.77	149.81	2,850.19
6486425 · MIB18 - Tax Expense	17,000.00	0.00	0.00	17,000.00
6486499 · MIB18 - Miscellaneous Expense	500.00	0.00	1,150.00	(650.00)
6486500 · MIB18 - Depreciation Expense	10,587.00	0.00	0.00	10,587.00
	<u>35,519.00</u>	<u>99.77</u>	<u>3,174.81</u>	<u>32,344.19</u>
Total MASSENA INDUSTRIAL BUILDING LOT	<u>16,981.00</u>	<u>2,525.23</u>	<u>11,512.68</u>	<u>5,468.32</u>
MASSENA INDUSTRIAL BUILDING LOT19				
2423 · Rental - MIB LOT19 (Fockler)	51,065.00	5,115.00	24,178.75	26,886.25
	<u>51,065.00</u>	<u>5,115.00</u>	<u>24,178.75</u>	<u>26,886.25</u>
6487408 · MIB19 - Maintenance Expense	500.00	60.00	280.00	220.00
6487411 · MIB19 - Insurance Expense	3,200.00	0.00	0.00	3,200.00
6487416 · MIB19 - Utility Expense	500.00	0.00	1,138.33	(638.33)
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>60.00</u>	<u>1,418.33</u>	<u>21,484.67</u>
Total MASSENA INDUSTRIAL BUILDING LOT	<u>28,162.00</u>	<u>5,055.00</u>	<u>22,760.42</u>	<u>5,401.58</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	65,000.00	30,000.00
6460450-15 - CDEIP 2015	228,197.00	12,022.82	81,658.14	146,538.86
6460450-16 - CDEIP 2016	473,390.00	2,250.00	62,236.59	411,153.41
6460450-17 - CDEIP 2017	329,000.00	0.00	0.00	329,000.00
	<u>1,178,114.00</u>	<u>14,272.82</u>	<u>208,894.73</u>	<u>969,219.27</u>
Total COMMUNITY DEVELOPMENT PROJEC	<u>(1,178,114.00)</u>	<u>(14,272.82)</u>	<u>(208,894.73)</u>	<u>(969,219.27)</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	0.00	20,000.00	20,000.00
6460431 · Contractual Expenses to IDALDC	300,000.00	0.00	300,000.00	300,000.00
6460433 · Legal Expense	10,000.00	180.00	427.50	9,572.50
6460434 · Accounting Expense	3,000.00	2,968.75	3,227.08	(227.08)
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>3,148.75</u>	<u>324,509.58</u>	<u>452,140.42</u>
Total Revenue	\$ 154,165.00	\$ 15,560.11	\$ 74,024.62	\$ 80,140.38
Total Expenditures	\$ 1,713,186.00	\$ 17,581.34	\$ 537,997.45	\$ 1,475,188.55
Net Income	\$ (1,559,021.00)	\$ (2,021.23)	\$ (463,972.83)	\$ (1,395,048.17)

St. Lawrence River Valley Redevelopment Agency Check Register

	Date	Name	Memo	Amount
			Beginning Balance for July 2017	\$ 7,233,879.71
Sales Receipt	07/03/2017	Fockler Industries	MIB Utilities	2,813.13
Sales Receipt	07/03/2017	Curran Renewable Energy, LLC	July Payment	2,500.00
Sales Receipt	07/03/2017	Structural Wood Corp	July Payment	2,842.24
Sales Receipt	07/07/2017	BlastBoss, Inc.	July Payment	2,795.72
Sales Receipt	07/07/2017	LC Drives Corp.	July Payment	2,907.78
Sales Receipt	07/10/2017	Ansen Corp	July Payment	3,738.99
Sales Receipt	07/10/2017	James Besaw	July Payment	125.00
Sales Receipt	07/10/2017	Swift Labs LLC	July Payment	393.29
Sales Receipt	07/10/2017	Atlantic Testing Lab, LTD	July Payment	2,871.70
Sales Receipt	07/10/2017	Curran Renewable Energy, LLC	July Payment	3,104.88
Check	07/11/2017	J&J Lawn Services	Mowing of MIB	-120.00
Check	07/11/2017	St. Lawrence Power & Equipment M	CDEIP Draw	-12,022.82
Check	07/11/2017	Pease and Gustafson, LLP	Legal Costs	-180.00
Check	07/11/2017	SLC IDA GMEDF	50% Structural Wood	-1,421.12
Check	07/11/2017	Structural Wood	CDEIP Alcoa Diversification	-4,500.00
Check	07/11/2017	Ogdensburg Growth Fund Dev Corp	50% of payments to OGF	-1,430.90
Check	07/11/2017	St. Lawrence Gas	MIB Utilities	-28.34
Sales Receipt	07/13/2017	SLCIDA	July Payments	4,156.76
Check	07/19/2017	SLRVRA	Move Funds to Key Gold MM Acct	-1,800,000.00
Check	07/19/2017	Pinto, Mucenski, Hooper & VanHou	Audit	-2,968.75
Check	07/19/2017	Village of Massena, Water Dept	MIB Utilities	-73.36
Check	07/19/2017	Ogdensburg Growth Fund Dev Corp	50% of payments to OGF	-1,397.86
Check	07/19/2017	SLRVRA	Dep Funds to Key Gold MM Acct	1,800,000.00
Sales Receipt	07/24/2017	Hoosier Magnetics, Inc.	August Payment	3,735.90
Sales Receipt	07/24/2017	Development Auth. of the North Col	Reimb for Alcoa Diversification	2,250.00
Check	07/25/2017	Ogdensburg Growth Fund Dev Corp	50% of payments to OGF	-1,867.95
Check	07/25/2017	Massena Electric Dept	MIB Utilities	-108.84
Sales Receipt	07/27/2017	Swift Labs LLC	August Payment	393.29
Sales Receipt	07/28/2017	Fockler Industries	August Payment	2,813.13
Deposit	07/31/2017	Community Bank	Interest	61.88
Deposit	07/31/2017	NBT Bank	Interest	3.44
Deposit	07/31/2017	Key Bank	Interest	1.83
Deposit	07/31/2017	Key Bank	Interest Gold MM	110.71
Deposit	07/31/2017	NBT Bank	Interest CDRS	127.49
			Ending Balance for July 2017	\$ 7,245,506.93

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No. RVR-17-09-xx
 September 19, 2017

ACCEPTING 2018 TENTATIVE BUDGET

WHEREAS, the staff of the St. Lawrence County Industrial Development Agency have drafted a 2018 Tentative Budget for the St. Lawrence River Valley Redevelopment Agency, and

WHEREAS, the draft Budget was provided to the Agency members prior to the September 19, 2017 meeting, and

WHEREAS, Agency members have had an opportunity to review the draft Tentative Budget (attached hereto and made a part hereof),

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence River Valley Redevelopment Agency does hereby accept the Tentative Budget as proposed including modifications and amendments as may be reflected in the minutes of this meeting, and

BE IT FURTHER RESOLVED that the Agency will consider comments on the Tentative Budget at the next meeting that is scheduled at least 20 days from the date of this resolution, and may modify the Budget based on those comments or on other information that may come to the attention of the Agency.

Move:				
Second:				
VOTE	AYE	NAY	ABSTAIN	ABSENT
McNeil				
Strait				
Murphy				
Schneider				
Forsythe				

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

09/19/17

**St. Lawrence River Valley Redevelopment Agency
2018 Tentative Budget**

	2016 Actual	2017 Budget	YTD 7/31/17	2018 Budget
OPERATING REVENUE				
2400 · Late Fees Received	60.00	100.00	25.00	100.00
2409B · Interest Income - Banking	4,987.02	4,500.00	1,562.57	4,100.00
2409L · Interest Income - Loans	56,120.96	43,500.00	32,170.81	68,000.00
2450 · Miscellaneous Income	2,200.00	2,500.00	1,400.00	2,500.00
	63,367.98	50,600.00	35,158.38	74,700.00
Massena Industrial Building Lot 18				
2422 · Rental - MIB				
LOT18(Curran&KingstonPharma)	31,250.00	52,500.00	14,687.49	35,250.00
	31,250.00	52,500.00	14,687.49	35,250.00
6486408 · MIB18 - Maintenance Expense	220.00	500.00	1,875.00	2,500.00
6486411 · MIB18 - Insurance Expense	3,932.00	3,932.00	0.00	4,000.00
6486416 · MIB18 - Utility Expense	1,929.16	3,000.00	149.81	3,000.00
6486425 · MIB18 - Tax Expense	0.00	17,000.00	0.00	5,950.00
6486499 · MIB18 - Miscellaneous Expense	0.00	500.00	1,150.00	500.00
6486500 · MIB18 - Depreciation Expense	13,008.20	10,587.00	0.00	13,009.00
	19,089.36	35,519.00	3,174.81	28,959.00
Total Massena Industrial Building Lot 18	12,160.64	16,981.00	11,512.68	6,291.00
Massena Industrial Building Lot 19				
2423 · Rental - MIB				
LOT19(Fockler&TradeWarehouse)	51,065.04	51,065.00	24,178.75	52,065.00
	51,065.04	51,065.00	24,178.75	52,065.00
6487408 · MIB19 - Maintenance Expense	220.00	500.00	280.00	500.00
6487411 · MIB19 - Insurance Expense	2,999.42	3,200.00	0.00	3,200.00
6487416 · MIB19 - Utility Expense	0.00	500.00	1,138.33	1,500.00
6487425 · MIB19 - Tax Expense	0.00	6,000.00	0.00	16,600.00
6487499 · MIB19 - Miscellaneous Expense	0.00	500.00	0.00	500.00
6487500 · MIB19 - Depreciation Expense	16,058.00	12,203.00	0.00	16,058.00
	19,277.42	22,903.00	1,418.33	38,358.00
Total Massena Industrial Building Lot 19	31,787.62	28,162.00	22,760.42	13,707.00
Miscellaneous Projects				
2425 - NG Marketing Initiative Revenue	25,000.00	0.00	0.00	0.00
Total Revenue for Miscellaneous Projects	25,000.00	0.00	0.00	0.00
Total Miscellaneous Projects	25,000.00	0.00	0.00	0.00

**St. Lawrence River Valley Redevelopment Agency
2018 Tentative Budget**

	2016 Actual	2017 Budget	YTD 7/31/17	2018 Budget
Community Development Projects				
6460450-11 - CDEIP 2011	36,150.51	52,527.00	0.00	0.00
6460450-12 - CDEIP 2012	4,268.59	0.00	0.00	0.00
6460450-13 - CDEIP 2013	42,800.00	0.00	0.00	0.00
6460450-14 - CDEIP 2014	58,208.94	95,000.00	65,000.00	40,000.00
6460450-15 - CDEIP 2015	4,500.00	228,197.00	81,658.14	103,694.00
6460450-16 - CDEIP 2016	0.00	473,390.00	62,236.59	343,339.00
6460450-17 - CDEIP 2017	0.00	329,000.00	0.00	327,185.00
6460450-18 - CDEIP 2018	0.00	0.00	0.00	100,000.00
Total Expenditure for Community Development	145,928.04	1,178,114.00	208,894.73	914,218.00
Total Community Development Projects	(145,928.04)	(1,178,114.00)	(208,894.73)	(914,218.00)
GENERAL OPERATING EXPENSES				
6460411 · Insurance Expense	570.80	600.00	0.00	600.00
6460418 · Underwriting Expense	0.00	1,000.00	855.00	1,000.00
6460420 · Office Supplies Expense	0.00	50.00	0.00	50.00
6460430 · Contractual Expense to MED	44,300.00	40,000.00	20,000.00	40,000.00
6460431 · Contractual Expense to IDA	300,000.00	300,000.00	300,000.00	300,000.00
6460432 · Other Legal Expense	2,272.50	10,000.00	427.50	5,000.00
6460434 · Accounting Expense	2,968.75	3,000.00	3,227.08	3,250.00
6460436 · Marketing Expense	20,202.96	25,000.00	0.00	25,000.00
6460443 · Other Travel Expense	0.00	1,000.00	0.00	1,000.00
6460499 · Miscellaneous Expense	15.00	1,000.00	0.00	1,000.00
6460555 · Bad Debt Expense	95,000.00	95,000.00	0.00	(1,000.00)
Total General Operating Expenses	465,330.01	476,650.00	324,509.58	375,900.00
Total Revenue	170,683.02	154,165.00	74,024.62	162,015.00
Total Expenditures	649,624.83	1,713,186.00	537,997.45	1,357,435.00
Net Income	(478,941.81)	(1,559,021.00)	(463,972.83)	(1,195,420.00)