

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

AGENDA

*-Agenda Subject to Change-*

**October 10, 2017 at 6:00 PM  
Town of Louisville Municipal Building**

Call to Order	▪ Robert McNeil, Chair
Roll Call and Determination of Quorum	
Public Notice	▪ October 4, 2017
Presentations	
Approval of Minutes	▪ September 19, 2017 ..... 1-2
Financial Reports	▪ August 2017 ..... 3-6
Committee Reports	
Old Business	
New Business	▪ Resolution: Adopting 2018 Budget ..... 7-9
Staff Report	
Public Comment	
Executive Session	
Adjournment	

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.

DRAFT

# St. Lawrence County RVRDA Balance Sheet

January 1, through August 31, 2017

	RVRA
<b>ASSETS</b>	
<b>Current Assets</b>	
202 · Cash - RVRA	
202E · Cash - RVRA - Community Bank	2,133,298.84
202A · Cash - RVRA - NBT	214,463.16
202B · Cash - RVRA - NBT_MoneyMkt	1.00
202C · Cash - RVRA - Key	2,135,229.49
202D · Cash - RVRA - Key Gold MM	1,800,421.59
202F · Cash - RVRA - NBT CDRS	1,001,179.84
<b>Total 202 · Cash - RVRA</b>	<b>7,284,593.92</b>
209 · Rental Security Deposits	531.69
<b>Total Checking/Savings</b>	<b>7,285,125.61</b>
<b>Total Current Assets</b>	<b>7,285,125.61</b>
<b>Fixed Assets</b>	
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
<b>Total 100 · Massena Lot 18 (MIB18) RVRA</b>	<b>371,540.02</b>
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
<b>Total 101 · Massena Lot 19 (MIB19) RVRA</b>	<b>382,933.84</b>
<b>Total Fixed Assets</b>	<b>754,473.86</b>
<b>Other Assets</b>	
<b>Bad Debt Allowance</b>	
555-B · Bad Debt Allowance[RVRDA]	-175,000.00
<b>Total Bad Debt Allowance</b>	<b>-175,000.00</b>
<b>Mortgage Receivables [RVRA]</b>	
414 · M/R - High Peaks Winery [RVRA]	30,121.04
415 · M/R - FirstClassAire [RVRA]	44,201.65
500 · M/R - SLCIDACIB [RVRA]	614,504.13
<b>Total Mortgage Receivables [RVRA]</b>	<b>688,826.82</b>
<b>Notes Receivable - [RVRA]</b>	
487 · N/R - StructuralWood - [RVRA]	70,986.09
495 · N/R - City of Ogdensburg [RVRA]	11,520.45
498 · N/R - Riverside Iron [RVRA]	71,966.64
504 · N/R - Hozmerica [RVRA]	10,162.66
505 · N/R - Hoosier [RVRA]	64,403.50
506 · N/R - Ansen 2015 [RVRA]	211,203.39
507 · N/R - Curran LOC [RVRA]	1,347,979.99
510 · N/R - SLCIDA Rail Loan [RVRA]	750,000.00
511 · N/R - Swift Labs [RVRA]	26,728.27

# St. Lawrence County RVRDA

## Balance Sheet

January 1, through August 31, 2017

	<u>RVRA</u>
512 · N/R - BlastBoss 2017 [RVRDA]	69,359.12
514 · N/R - Atlantic Testing [RVRA]	204,171.97
515 · N/R - LCDrives[RVRA]	94,667.23
<b>Total Notes Receivable - [RVRA]</b>	<u>2,933,149.31</u>
220 · Due from Affiliate	402.42
<b>Total Other Assets</b>	<u>3,447,378.55</u>
<b>TOTAL ASSETS</b>	<u><u>11,486,978.02</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
2101 · Rental Deposit	531.69
<b>Total Other Current Liabilities</b>	<u>531.69</u>
<b>Total Current Liabilities</b>	531.69
<b>Long Term Liabilities</b>	
524 · Due to Affiliates	1,397.86
<b>Total Long Term Liabilities</b>	<u>1,397.86</u>
<b>Total Liabilities</b>	1,929.55
<b>Equity</b>	
32000 · Unrestricted Net Assets	-478,941.81
3900 · Net Assets - Temp Restricted	12,409,064.64
<b>Net Income</b>	<u>-445,074.36</u>
<b>Total Equity</b>	<u>11,485,048.47</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>11,486,978.02</u></u>

## St. Lawrence River Valley Redevelopment Agency

Income	2017 Budget	August-17	YTD	Balance
<b>OPERATING REVENUE- Other</b>				
2400 · Late Fees Received	100.00	50.00	75.00	25.00
2409B · Interest Income - Banks	4,500.00	479.84	2,042.41	2,457.59
2409L · Interest Income - Loans	43,500.00	10,090.99	42,261.80	1,238.20
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
	50,600.00	10,620.83	45,779.21	4,820.79
<b>MASSENA INDUSTRIAL BUILDING LOT18</b>				
2422 · MIB18 - Rent	52,500.00	4,812.50	19,499.99	33,000.01
	52,500.00	4,812.50	19,499.99	33,000.01
6486408 · MIB18 - Maintenance Expense	500.00	45.00	1,920.00	(1,420.00)
6486411 · MIB18 - Insurance Expense	3,932.00	0.00	0.00	3,932.00
6486416 · MIB18 - Utility Expense	3,000.00	36.68	186.49	2,813.51
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
	35,519.00	81.68	3,256.49	32,262.51
<b>Total MASSENA INDUSTRIAL BUILDING LOT</b>	16,981.00	4,730.82	16,243.50	737.50
<b>MASSENA INDUSTRIAL BUILDING LOT19</b>				
2423 · Rental - MIB LOT19 (Fockler)	51,065.00	8,620.00	32,798.75	18,266.25
	51,065.00	8,620.00	32,798.75	18,266.25
6487408 · MIB19 - Maintenance Expense	500.00	45.00	325.00	175.00
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
	22,903.00	45.00	1,463.33	21,439.67
<b>Total MASSENA INDUSTRIAL BUILDING LOT</b>	28,162.00	8,575.00	31,335.42	(3,173.42)
<b>Community Development Projects</b>				
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	4,648.68	86,306.82	141,890.18
6460450-16 - CDEIP 2016	473,390.00	0.00	62,236.59	411,153.41
6460450-17 - CDEIP 2017	329,000.00	0.00	0.00	329,000.00
	1,178,114.00	4,648.68	213,543.41	964,570.59
<b>Total COMMUNITY DEVELOPMENT PROJEC</b>	(1,178,114.00)	(4,648.68)	(213,543.41)	(964,570.59)
<b>Operating Expenditures</b>				
6460411 · Insurance Expense	600.00	0.00	0.00	600.00
6460418 · Underwriting/Credit Report Expense	1,000.00	379.50	1,234.50	(234.50)
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	0.00	427.50	9,572.50
6460434 · Accounting Expense	3,000.00	0.00	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
<b>Total RVRA Operating Expenditures</b>	476,650.00	379.50	324,889.08	451,760.92
<b>Total Revenue</b>	\$ 154,165.00	\$ 24,053.33	\$ 98,077.95	\$ 56,087.05
<b>Total Expenditures</b>	\$ 1,713,186.00	\$ 5,154.86	\$ 543,152.31	\$ 1,470,033.69
<b>Net Income</b>	\$ (1,559,021.00)	\$ 18,898.47	\$ (445,074.36)	\$ (1,413,946.64)

## St. Lawrence River Valley Redevelopment Agency Check Register

	Date	Name	Memo	Amount
			<b>Beginning Balance for August 2017</b>	<b>\$ 7,245,506.93</b>
Sales Receipt	08/02/2017	LC Drives Corp.	August Payment	2,907.78
Sales Receipt	08/02/2017	Curran Renewable Energy, LLC	August Payment	4,793.72
Sales Receipt	08/02/2017	City of Ogdensburg	August Payment	402.32
Sales Receipt	08/04/2017	Atlantic Testing Lab, LTD	August Payment	2,871.70
Sales Receipt	08/04/2017	Hozmerica, LLC	August Payment	311.61
Check	08/08/2017	Development Authority of North Country	Underwriting	-379.50
Check	08/08/2017	St. Lawrence Gas	MIB Utilities	-50.50
Check	08/08/2017	Massena Electric Dept	MIB Utilities	-55.97
Check	08/08/2017	J&J Lawn Services	MIB Mowing	-90.00
Sales Receipt	08/08/2017	High peaks Winery LLC	August Payment	252.45
Sales Receipt	08/09/2017	Kingston Pharma LLC	July Payment	1,562.50
Sales Receipt	08/11/2017	James Besaw	August Payment	125.00
Sales Receipt	08/11/2017	SLC IDA LDC	August Payment	3,738.99
Sales Receipt	08/11/2017	SLCIDA	August Payment	5,956.24
Sales Receipt	08/11/2017	GMEDF	August Payment	4,562.99
Sales Receipt	08/21/2017	Hozmerica, LLC	Sept Payment	311.61
Sales Receipt	08/21/2017	Kingston Pharma LLC	August Payment	2,100.28
Check	08/22/2017	Village of Massena, Water Dept	MIB Utilities	-73.36
Check	08/22/2017	Ogdensburg Growth Fund Dev Corp	OGF Portion of payments	-2,828.76
Check	08/22/2017	St. Lawrence Power & Equipment Museu	Final draw Equine Pavilion	-4,648.68
Sales Receipt	08/23/2017	Fockler Industries	Sept Payment	2,813.13
Sales Receipt	08/28/2017	GMEDF	RVRDA portion of payments	948.67
Sales Receipt	08/28/2017	City of Ogdensburg	Sept Payment	402.32
Sales Receipt	08/28/2017	Hoosier Magnetics, Inc.	Sept Payment	3,735.90
Sales Receipt	08/28/2017	High peaks Winery LLC	Sept Payment	504.90
Check	08/29/2017	Massena Electric Dept	MIB Utilities	-180.80
Check	08/29/2017	Ogdensburg Growth Fund Dev Corp	OGF Portion of payments	-1,867.95
Sales Receipt	08/30/2017	Kingston Pharma LLC	Sept Payment	1,562.50
Sales Receipt	08/30/2017	BlastBoss, Inc.	Sept Payment	2,795.72
Sales Receipt	08/30/2017	GMEDF	50% First Class Aire	346.15
Deposit	08/31/2017	Community Bank	Interest	36.24
Sales Receipt	08/31/2017	Curran Renewable Energy, LLC	Sept Payment	5,776.19
Deposit	08/31/2017	NBT Bank	Interest	3.38
Deposit	08/31/2017	Key Bank	Interest	1.82
Deposit	08/31/2017	Key Bank	Interest	310.88
Deposit	08/31/2017	NBT Bank	Interest	127.52
			<b>Ending Balance for August 2017</b>	<b>\$ 7,284,593.92</b>

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY  
 Resolution No. RVR-17-10-xx  
 October 10, 2017

**ADOPTING 2018 BUDGET AND AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO  
 MAKE LINE ITEM CHANGES**

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

**WHEREAS**, the draft Budget was accepted by the Agency members at the September 19, 2017 meeting and

**WHEREAS**, the tentative Budget has been available for comment for at least twenty days, and

**WHEREAS**, the Agency has reviewed said budget,

**NOW, THEREFORE, BE IT RESOLVED** that the St. Lawrence River Valley Redevelopment Agency does hereby adopt the 2018 budget attached hereto and made a part thereof, and

**BE IT FURTHER RESOLVED** that the St. Lawrence River Valley Redevelopment Agency does hereby authorize the St. Lawrence County IDA – Local Development Corporation’s Chief Executive Officer to make line item changes with the various components of the budget provided that: (i) No line item change exceeds \$2,500; (ii) The change does not alter the “Total Expenses” of the relevant component schedule, and (iii) Staff will advise the Agency of any such modifications at the next Agency meeting after the change has been made.

Move:				
Second:				
<b>VOTE</b>	<b>AYE</b>	<b>NAY</b>	<b>ABSTAIN</b>	<b>ABSENT</b>
McNeil				
Strait				
Murphy				
Forsythe				
Schneider				

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

October 10, 2017



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

	2016 Actual	2017 Budget	YTD 7/31/17	2018 Budget
<b>OPERATING REVENUE</b>				
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
<b>Massena Industrial Building Lot 18</b>				
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
<b>Total Massena Industrial Building Lot 18</b>	12,160.64	16,981.00	11,512.68	6,291.00
<b>Massena Industrial Building Lot 19</b>				
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
<b>Total Massena Industrial Building Lot 19</b>	31,787.62	28,162.00	22,760.42	13,707.00
<b>Miscellaneous Projects</b>				
2425 - NG Marketing Initiative Revenue	25,000.00	0.00	0.00	0.00
<b>Total Revenue for Miscellaneous Projects</b>	25,000.00	0.00	0.00	0.00
<b>Total Miscellaneous Projects</b>	25,000.00	0.00	0.00	0.00

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

	2016 Actual	2017 Budget	YTD 7/31/17	2018 Budget
<b>Community Development Projects</b>				
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
<b>Total Expenditure for Community Development</b>	145,928.04	1,178,114.00	208,894.73	914,218.00
<b>Total Community Development Projects</b>	(145,928.04)	(1,178,114.00)	(208,894.73)	(914,218.00)
<b>GENERAL OPERATING EXPENSES</b>				
6460411 · Insurance Expense	570.80	600.00	0.00	770.00
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)
<b>Total General Operating Expenses</b>	465,330.01	476,650.00	324,509.58	376,070.00
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	1,357,605.00
Net Income	(478,941.81)	(1,559,021.00)	(463,972.83)	(1,195,590.00)