

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

AGENDA

-Agenda Subject to Change-

**January 16, 2018 at 6:00 PM
Town of Louisville Municipal Building**

ANNUAL MEETING

Call to Order	<ul style="list-style-type: none"> ▪ Robert McNeil, Chair
Roll Call and Determination of Quorum	
Public Notice	<ul style="list-style-type: none"> ▪ January 9, 2018
Presentations	
Approval of Minutes	<ul style="list-style-type: none"> ▪ November 14, 2017 1-2
Financial Reports	<ul style="list-style-type: none"> ▪ October and November 2017 3-10
Committee Reports	<ul style="list-style-type: none"> ▪ Nominating Committee (Schneider/Strait) ▪ RVRDA Power Allocation Committee
Old Business	
New Business	<ul style="list-style-type: none"> ▪ Resolution: Annual Review of Investment Policy & Authorization of Depositories 11-16 ▪ Resolution: Annual Review of Procurement Policy 17-19 ▪ 2018 Community Development & Environmental Improvement Fund Program
Staff Report	
Public Comment	
Executive Session	
Adjournment	

St. Lawrence River Valley Redevelopment Agency

Town of Louisville Municipal Offices
Massena, NY

Meeting Minutes of November 14, 2017

Call to Order: The meeting was called to order at 6:00 PM by Chairman McNeil.

Roll Call/Determination of Quorum: Messrs. McNeil and Strait and Ms. Schneider are in attendance. Ms. Wilson from the New York Power Authority is also in attendance.

Mr. McNeil announces there is a quorum.

Staff in attendance are Patrick Kelly and Tom Plastino. Attorney Gustafson (arriving late) and Mr. McMahan (leaving early).

Public Notice: Public notifications were sent on November 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 6:02 PM, Schneider/McNeil motion to go into executive session to discuss the financial/credit histories of a specific company. Motion passes 2-1 with Mr. Strait voting against the motion. Mr. Russel Marvin, LC Drives, is invited into the executive session. At 6:20 PM Strait/Schneider motion a return to open session. Motion passes unanimously. Mr. Marvin departs

Approval of Minutes: Strait/Schneider motion/second to approve minutes of the October 10, 2017 meeting. Motion passes unanimously.

Financial Report: Strait/McNeil motion/second to accept the September, 2017 financial reports. Motion passes unanimously.

Power Allocation Committee Report: Since Mr. McMahan had been obliged to depart, Mr. Kelly summarized the key points discussed at the October 27, 2017 Committee meeting, following the written Committee report included in the Board packet. Discussion ensues regarding whether the Committee's proceedings should be publically advertised, since a quorum of Board members were not on the Committee and it included other, non-Board members. Mr. Gustafson agrees to research the topic.

Executive Session:

At 6:26 PM, Strait/Schneider motion to go into executive session to discuss the financial/credit histories of specific companies. Motion passes unanimously. At 6:59 Schneider/Strait motion a return to open session. Motion passes unanimously.

Old Business: There is not old business.

New Business:

Resolution: Authorizing a Loan of up to \$97,000 to Thew Associates PE-LS, PLLC – Strait/Schneider motion/second. After noting that the contingencies will include cross-corporate guarantees of both Subsurface Utility Imaging, LLC, and Pizzgi Associates, motion passes unanimously.

Committee Reports: There are no other committee reports.

Old Business: There is no old business

Staff Reports: Mr. Kelly reports that:

- The fire at Curran Renewable Energy warehouse is still smoldering;
- Canexsys Networks has already hired 24 people at its new Ogdensburg plant;
- Curran Renewable Energy and Kingston Pharma are leasing the Lot 18 building;
- Trade Warehouse has terminated its month-to-month lease in the Lot 19 building
- Mr. Brian Hardie (EZ Back Trailers) is renting about 4,000 s.f. of the Lot 19 building; newspaper reports were exaggerated when they reported that he had already employed 12 people; at the moment he is *planning* to hire 12 people (initially);
- Staff attended the Eptech trade show in Ottawa on October 31;
- About 40 Canadian businesses attended the Expand to the US event co-hosted by RVRDA/IDA and OBPA staff, held in Ogdensburg on October 18; follow-up visits with 5-6 companies have been promising
- Staff will participate in a half dozen Quebec company visits arranged by OCO Global, the firm selected by New York Power Authority to conduct the global search that issued from the McKinsey study;
- Three companies are interested in buying the RVRDA's Lot 18 building; one would need to raise a portion of the roof to accommodate a 35 foot high piece of equipment, at an estimated cost of \$200,000;
- The Balmat zinc mine is reopening and has already begun hiring employees, after raising the necessary capital by a stock sale on the Toronto stock exchange.

Public Comment: None

Adjournment:

The meeting is adjourned at 7:16 PM, upon the motion by Strait/Schneider. Motion passes unanimously.

St. Lawrence County RVRDA

Balance Sheet

January through October 2017

	RVRA
ASSETS	
Current Assets	
Checking/Savings	
202 · Cash - RVRA	
202A · Cash - RVRA - NBT	187,768.31
202C · Cash - RVRA - Key	2,135,233.05
202D · Cash - RVRA - Key Gold MM	1,800,426.11
202E · Cash - RVRA - Community Bank	1,883,365.21
202F · Cash - RVRA - NBT CDRS	1,001,430.77
Total 202 · Cash - RVRA	7,008,223.45
209 · Rental Security Deposits	531.69
Total Checking/Savings	7,008,755.14
Total Current Assets	7,008,755.14
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]	30,002.69
415 · M/R - FirstClassAire [RVRA]	43,944.51
500 · M/R - SLCIDACIB [RVRA]	609,087.53
Total Mortgage Receivables [RVRA]	683,034.73
Notes Receivable - [RVRA]	
521 · N/R - Kingston Equip [RVRA]	95,552.99
487 · N/R - StructuralWood - [RVRA]	68,461.75
495 · N/R - City of Ogdensburg [RVRA]	10,735.45
498 · N/R - Riverside Iron [RVRA]	70,362.64
504 · N/R - Hozmerica [RVRA]	9,586.20
505 · N/R - Hoosier [RVRA]	60,960.57
506 · N/R - Ansen 2015 [RVRA]	207,592.63
507 · N/R - Curran LOC [RVRA]	1,347,426.35
510 · N/R - SLCIDA Rail Loan [RVRA]	750,000.00
511 · N/R - Swift Labs [RVRA]	26,064.89

St. Lawrence County RVRDA

Balance Sheet

January through October 2017

	<u>RVRA</u>
512 · N/R - BlastBoss 2017 [RVRDA]	68,041.91
514 · N/R - Atlantic Testing [RVRA]	199,433.28
515 · N/R - LCDrives[RVRA]	89,357.43
519 · N/R - Canexsys [RVRA]	150,000.00
Total Notes Receivable - [RVRA]	<u>3,153,576.09</u>
220 · Due from Affiliate	
220-Ins · Due From Tenant for Insurance	2,930.25
220 · Due from Affiliate - Other	242.51
Total 220 · Due from Affiliate	<u>3,172.76</u>
Total Other Assets	3,664,783.58
TOTAL ASSETS	<u><u>11,428,012.58</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2101 · Rental Deposit	531.69
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
3900 · Net Assets - Temp Restricted	12,409,064.64
Net Income	-504,509.89
Total Equity	<u>11,425,612.94</u>
TOTAL LIABILITIES & EQUITY	<u><u>11,428,012.58</u></u>

St. Lawrence River Valley Redevelopment Agency

Income	2017 Budget	October-17	YTD	Balance
OPERATING REVENUE- Other				
2400 · Late Fees Received	100.00	50.00	125.00	(25.00)
2409B · Interest Income - Banks	4,500.00	202.40	2,374.35	2,125.65
2409L · Interest Income - Loans	43,500.00	6,791.59	55,242.25	(11,742.25)
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	7,043.99	59,141.60	(8,541.60)
MASSENA INDUSTRIAL BUILDING LOT18				
2422 · MIB18 - Rent	52,500.00	1,687.50	21,312.49	31,187.51
	52,500.00	1,687.50	21,312.49	31,187.51
6486408 · MIB18 - Maintenance Expense	500.00	37.33	2,017.33	(1,517.33)
6486411 · MIB18 - Insurance Expense	3,932.00	0.00	4,045.21	(113.21)
6486416 · MIB18 - Utility Expense	3,000.00	36.68	259.85	2,740.15
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	74.01	7,472.39	28,046.61
Total MASSENA INDUSTRIAL BUILDING LOT	16,981.00	1,613.49	13,840.10	3,140.90
MASSENA INDUSTRIAL BUILDING LOT19				
2423 · Rental - MIB LOT19 (Fockler)	51,065.00	6,651.25	44,507.50	6,557.50
	51,065.00	6,651.25	44,507.50	6,557.50
6487408 · MIB19 - Maintenance Expense	500.00	1,322.33	1,707.33	(1,207.33)
6487411 · MIB19 - Insurance Expense	3,200.00	0.00	3,518.16	(318.16)
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	1,322.33	6,363.82	16,539.18
Total MASSENA INDUSTRIAL BUILDING LOT	28,162.00	5,328.92	38,143.68	(9,981.68)
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	15,331.45	15,331.45	(15,331.45)
6460450-14 - CDEIP 2014	95,000.00	0.00	65,000.00	30,000.00
6460450-15 - CDEIP 2015	228,197.00	21,306.82	107,613.64	120,583.36
6460450-16 - CDEIP 2016	473,390.00	0.00	85,248.59	388,141.41
6460450-17 - CDEIP 2017	329,000.00	0.00	0.00	329,000.00
	1,178,114.00	36,638.27	273,193.68	904,920.32
Total COMMUNITY DEVELOPMENT PROJEC	(1,178,114.00)	(36,638.27)	(273,193.68)	(904,920.32)
Operating Expenditures				
6460411 · Insurance Expense	600.00	0.00	767.60	(167.60)
6460418 · Underwriting/Credit Report Expense	1,000.00	0.00	1,352.75	(352.75)
6460420 · Office Supplies Expense	50.00	0.00	0.00	50.00
6460430 · Contractual Expenses to MED	40,000.00	6,666.66	36,666.66	3,333.34
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
Total RVRA Operating Expenditures	476,650.00	6,666.66	342,441.59	434,208.41
Total Revenue	\$ 154,165.00	\$ 15,382.74	\$ 124,961.59	\$ 29,203.41
Total Expenditures	\$ 1,713,186.00	\$ 44,701.27	\$ 629,471.48	\$ 1,383,714.52
Net Income	\$ (1,559,021.00)	\$ (29,318.53)	\$ (504,509.89)	\$ (1,354,511.11)

St. Lawrence River Valley Redevelopment Agency Check Register

	Date	Name	Memo	Amount
			Beginning Balance for October 2017	\$ 7,020,377.56
Deposit	10/01/2017	Community Bank	Interest	34.38
Sales Receipt	10/02/2017	Kingston Pharma LLC	October payment	1,750.60
Check	10/06/2017	Ogdensburg Growth Fund Dev Corp	monies to OGF from Loans	-1,397.86
Check	10/06/2017	J&J Lawn Services	Mowing of MIB lots	-74.66
Sales Receipt	10/06/2017	LC Drives Corp.	October payment	2,907.78
Sales Receipt	10/06/2017	Atlantic Testing Lab, LTD	October payment	2,871.70
Sales Receipt	10/06/2017	SLCIDA	October payment	4,156.76
Sales Receipt	10/06/2017	GMEDF	October payment	1,421.12
Sales Receipt	10/11/2017	Trade Warehouse	October payment	1,306.28
Sales Receipt	10/11/2017	James Besaw	October payment	125.00
Sales Receipt	10/11/2017	Ansen Corp	October payment	3,738.99
Check	10/16/2017	Ogdensburg Growth Fund Dev Corp	monies to OGF from Loans	-1,430.90
Check	10/16/2017	St. Lawrence Gas	MIB Utilities	-62.43
Sales Receipt	10/16/2017	Hoosier Magnetics, Inc.	November Payment	3,735.90
Sales Receipt	10/23/2017	GMEDF	Payments from GMEDF Loa	948.67
Check	10/24/2017	Ogdensburg Growth Fund Dev Corp	monies to OGF from Loans	-1,867.95
Check	10/24/2017	Massena Electric Dept	MED Installments per conta	-6,666.66
Check	10/24/2017	Fockler Industries, LLC	Repairs on Building	-1,285.00
Check	10/24/2017	Village of Massena, Water Dept	MIB Utilities	-73.36
Check	10/24/2017	St. Lawrence Power & Equipment Museu	CDEIP	-15,331.45
Check	10/24/2017	North Country Childrens Museum	CDEIP	-21,306.82
Check	10/24/2017	Massena Electric Dept	MIB Utilities	-130.42
Sales Receipt	10/25/2017	Hozmerica, LLC	November Payment	311.61
Sales Receipt	10/25/2017	Trade Warehouse	November Payment	665.18
Sales Receipt	10/30/2017	High peaks Winery LLC	November Payment	252.45
Sales Receipt	10/31/2017	Curran Renewable Energy, LLC	November Payment	6,090.22
Sales Receipt	10/31/2017	City of Ogdensburg	November Payment	402.32
Sales Receipt	10/31/2017	Hoosier Magnetics, Inc.	November Payment	3,735.90
Sales Receipt	10/31/2017	Fockler Industries	November Payment	2,850.52
Deposit	10/31/2017	Key Bank	Interest	3.66
Deposit	10/31/2017	NBT Bank	Interest	1.81
Deposit	10/31/2017	NBT Bank	Interest	3.04
Deposit	10/31/2017	Community Bank	Interest	31.99
Deposit	10/31/2017	Key Bank	Interest	127.52
			Ending Balance for October 2017	\$ 7,008,223.45

St. Lawrence County
RVRDA
Balance Sheet
January through November 2017

	RVRA
ASSETS	
Current Assets	
Checking/Savings	
202 · Cash - RVRA	
202A · Cash - RVRA - NBT	145,124.94
202C · Cash - RVRA - Key	2,135,233.05
202D · Cash - RVRA - Key Gold MM	1,800,426.11
202E · Cash - RVRA - Community Bank	1,883,365.21
202F · Cash - RVRA - NBT CDRS	1,001,430.77
Total 202 · Cash - RVRA	6,965,580.08
209 · Rental Security Deposits	531.69
Total Checking/Savings	6,966,111.77
Total Current Assets	6,966,111.77
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]	30,002.69
415 · M/R - FirstClassAire [RVRA]	43,450.22
500 · M/R - SLCIDACIB [RVRA]	606,375.84
Total Mortgage Receivables [RVRA]	679,828.75
Notes Receivable - [RVRA]	
521 · N/R - Kingston Equip [RVRA]	94,875.38
487 · N/R - StructuralWood - [RVRA]	67,195.32
495 · N/R - City of Ogdensburg [RVRA]	10,341.37
498 · N/R - Riverside Iron [RVRA]	68,706.97
504 · N/R - Hozmerica [RVRA]	9,293.89
505 · N/R - Hoosier [RVRA]	60,088.12
506 · N/R - Ansen 2015 [RVRA]	205,687.64
507 · N/R - Curran LOC [RVRA]	1,346,974.98
510 · N/R - SLCIDA Rail Loan [RVRA]	750,000.00

St. Lawrence County
RVRDA
Balance Sheet
January through November 2017

	RVRA
511 · N/R - Swift Labs [RVRA]	26,064.89
512 · N/R - BlastBoss 2017 [RVRDA]	66,740.80
514 · N/R - Atlantic Testing [RVRA]	197,039.39
515 · N/R - LCDrives[RVRA]	86,695.13
519 · N/R - Canexsys [RVRA]	146,610.36
Total Notes Receivable - [RVRA]	3,136,314.24
220 · Due from Affiliate	
220-Ins · Due From Tenant for Insurance	2,637.23
220 · Due from Affiliate - Other	470.54
Total 220 · Due from Affiliate	3,107.77
Total Other Assets	3,644,250.76
TOTAL ASSETS	11,364,836.39
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2101 · Rental Deposit	531.69
Total Other Current Liabilities	531.69
Total Current Liabilities	531.69
Equity	
32000 · Unrestricted Net Assets	-478,941.81
3900 · Net Assets - Temp Restricted	12,409,064.64
Net Income	-566,404.49
Total Equity	11,363,718.34
TOTAL LIABILITIES & EQUITY	11,364,250.03

St. Lawrence River Valley Redevelopment Agency

Income	2017 Budget	November-17	YTD	Balance
OPERATING REVENUE- Other				
2400 · Late Fees Received	100.00	0.00	125.00	(25.00)
2409B · Interest Income - Banks	4,500.00	0.00	2,374.35	2,125.65
2409L · Interest Income - Loans	43,500.00	8,628.82	63,871.07	(20,371.07)
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	8,628.82	67,770.42	(17,170.42)
MASSENA INDUSTRIAL BUILDING LOT18				
2422 · MIB18 - Rent	52,500.00	1,687.50	22,999.99	29,500.01
	52,500.00	1,687.50	22,999.99	29,500.01
6486408 · MIB18 - Maintenance Expense	500.00	45.00	2,062.33	(1,562.33)
6486411 · MIB18 - Insurance Expense	3,932.00	0.00	4,045.21	(113.21)
6486416 · MIB18 - Utility Expense	3,000.00	36.68	296.53	2,703.47
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	7,554.07	27,964.93
Total MASSENA INDUSTRIAL BUILDING LOT	16,981.00	1,605.82	15,445.92	1,535.08
MASSENA INDUSTRIAL BUILDING LOT19				
2423 · Rental - MIB LOT19 (Fockler)	51,065.00	5,057.50	49,565.00	1,500.00
	51,065.00	5,057.50	49,565.00	1,500.00
6487408 · MIB19 - Maintenance Expense	500.00	45.00	1,752.33	(1,252.33)
6487411 · MIB19 - Insurance Expense	3,200.00	0.00	3,518.16	(318.16)
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	6,408.82	16,494.18
Total MASSENA INDUSTRIAL BUILDING LOT	28,162.00	5,012.50	43,156.18	(14,994.18)
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	15,331.45	(15,331.45)
6460450-14 - CDEIP 2014	95,000.00	0.00	65,000.00	30,000.00
6460450-15 - CDEIP 2015	228,197.00	60,000.00	167,613.64	60,583.36
6460450-16 - CDEIP 2016	473,390.00	16,766.74	102,015.33	371,374.67
6460450-17 - CDEIP 2017	329,000.00	0.00	0.00	329,000.00
	1,178,114.00	76,766.74	349,960.42	828,153.58
Total COMMUNITY DEVELOPMENT PROJEC	(1,178,114.00)	(76,766.74)	(349,960.42)	(828,153.58)
Operating Expenditures				
6460411 · Insurance Expense	600.00	0.00	767.60	(167.60)
6460418 · Underwriting/Credit Report Expense	1,000.00	0.00	1,352.75	(352.75)
6460420 · Office Supplies Expense	50.00	0.00	0.00	50.00
6460430 · Contractual Expenses to MED	40,000.00	0.00	36,666.66	3,333.34
6460431 · Contractual Expenses to IDALDC	300,000.00	0.00	300,000.00	300,000.00
6460433 · Legal Expense	10,000.00	375.00	802.50	9,197.50
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
Total RVRA Operating Expenditures	476,650.00	375.00	342,816.59	433,833.41
Total Revenue	\$ 154,165.00	\$ 15,373.82	\$ 140,335.41	\$ 13,829.59
Total Expenditures	\$ 1,713,186.00	\$ 77,268.42	\$ 706,739.90	\$ 1,306,446.10
Net Income	\$ (1,559,021.00)	\$ (61,894.60)	\$ (566,404.49)	\$ (1,292,616.51)

St. Lawrence River Valley Redevelopment Agency Check Register

	Date	Name	Memo	Amount
			Beginning Balance for November 2017	\$ 7,008,223.45
Check	11/06/2017	Massena Electric Dept	MIB Utilites	-55.22
Sales Receipt	11/06/2017	Ansen Corp	November payment	3,738.99
Sales Receipt	11/06/2017	BlastBoss, Inc.	November payment	2,795.72
Sales Receipt	11/06/2017	Atlantic Testing Lab, LTD	November payment	2,871.70
Sales Receipt	11/06/2017	Kingston Pharma LLC	November payment	3,791.81
Sales Receipt	11/06/2017	James Besaw	November payment	125.00
Check	11/08/2017	Ogdensburg Growth Fund Dev Corp	monies to OGF for loans	-4,696.71
Check	11/08/2017	J&J Lawn Services	mowing MIB	-90.00
Check	11/08/2017	St. Lawrence Gas	MIB Utilites	-71.14
Check	11/08/2017	Pease and Gustafson, LLP	Legal Costs	-375.00
Sales Receipt	11/08/2017	LC Drives Corp.	November payment	2,907.78
Sales Receipt	11/14/2017	SLCIDA	November payment	4,156.76
Sales Receipt	11/14/2017	GMEDF	November payment	2,715.94
Sales Receipt	11/27/2017	City of Ogdensburg	December Payment	402.32
Sales Receipt	11/27/2017	Hoosier Magnetics, Inc.	December Payment	3,735.90
Sales Receipt	11/27/2017	Curran Renewable Energy, LLC	December Payment	5,887.74
Sales Receipt	11/27/2017	Hozmerica, LLC	December Payment	311.61
Sales Receipt	11/27/2017	SLC IDA LDC	December Payment	3,976.00
Check	11/28/2017	Massena Electric Dept	MIB Utilites	-121.30
Check	11/28/2017	Massena Electric Dept	MIB Utilites	-88.56
Check	11/28/2017	Village of Massena, Water Dept	MIB Utilites	-73.36
Check	11/28/2017	Ogdensburg Growth Fund Dev Corp	monies to OGF for loans	-1,867.95
Check	11/28/2017	Business Development Corp	H3 Designs	-720.00
Check	11/28/2017	Town of Louisville.	Balance Playground Grant	-16,046.74
Check	11/28/2017	Village of Waddington.	Bass Elite 2015 Grant	-60,000.00
Sales Receipt	11/30/2017	GMEDF	Monies from GMEDF loans	1,294.82
Sales Receipt	11/30/2017	Fockler Industries	December Payment	2,850.52
			Ending Balance for November 2017	\$ 6,965,580.08

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No: RVR-18-01-xx
 January 16, 2018

ANNUAL REVIEW OF INVESTMENT POLICY AND AUTHORIZATION OF DEPOSITORIES

WHEREAS, pursuant to Title VII of New York State Public Authority Law, the St. Lawrence River Valley Redevelopment Agency (the “Agency”) has established comprehensive investment guidelines (the “Investment Policy”) which detail the Agency’s operative policy and instructions to officers and staff regarding the investing, monitoring and reporting of funds of the Agency and which create a reasonable rate of return to the Agency in accordance with sound investment practices, and

WHEREAS, pursuant to the Investment Policy, the Agency “shall maintain a list of financial institutions and dealers approved for investment purposes” and

WHEREAS, pursuant to the Investment Policy, the Agency must designate “the banks and trust companies authorized for the deposit of moneys up to the maximum amounts” included as Appendix A of the Investment Policy, and

WHEREAS, the Agency must, on an annual basis, review and adopt its Investment Policy,

NOW, THEREFORE BE IT RESOLVED, the Board, after having reviewed the aforementioned documents, authorizes said policy (attached).

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 01/16/18

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
INVESTMENT POLICY
REVIEWED AND APPROVED JANUARY 16, 2018
RESOLUTION NO. RVR-18-01-XX

I. SCOPE

This investment policy applies to all moneys and other financial resources available for investment on its own behalf or on behalf of any other entity or individual. This policy shall be reviewed, in its entirety, on an annual basis. Any and all previously-approved Investment policies of the St. Lawrence Valley Redevelopment Agency are hereby rescinded.

II. OBJECTIVES

The primary objectives of the local government's investment activities are, in priority order:

- To conform with all applicable Federal, State and other legal requirements (legal);
- To adequately safeguard principal (safety);
- To provide sufficient liquidity to meet all operating requirements (liquidity); and
- To obtain a reasonable rate of return (yield).

III. DELEGATION OF AUTHORITY

The governing board's responsibility for administration of the investment program is delegated to the Chief Executive Officer who shall establish written procedures for the operation of the investment program consistent with these investment guidelines. Such procedures shall include an adequate internal control structure to provide a satisfactory level of accountability based on a database or records incorporating description and amounts of investments, transaction dates, and other relevant information and regulate the activities of subordinate employees.

IV. PRUDENCE

All participants in the investment process shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair public confidence in the St. Lawrence River Valley Redevelopment Agency (hereinafter Agency) to govern effectively.

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the safety of the principal as well as the probable income to be derived.

All participants involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions.

V. DIVERSIFICATION

It is the policy of the Agency to diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling. Should funds exceed FDIC coverage at a specific financial institution, monies will be diversified and not more than 60% of the Corporation's total investments will be in any one institution.

VI. INTERNAL CONTROLS

It is the policy of the Agency for all moneys collected by any officer or employee of the government to transfer those funds to the Chief Financial Officer within three (3) days of deposit, or within the time period specified by law, whichever is shorter.

The Chief Financial Officer is responsible for establishing and maintaining an internal control structure to provide reasonable, but not absolute, assurance that deposits and

investments are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly, and are managed in compliance with applicable laws and regulations.

VII. DESIGNATION OF DEPOSITORIES

The banks and trust companies authorized for the deposit of moneys up to the maximum amounts are listed in Appendix A.

VIII. COLLATERALIZING OF DEPOSITS

In accordance with the provisions of General Municipal Law, §10, all deposits of the Agency, including certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured:

1. By a pledge of "eligible securities" with an aggregate "market value" as provided by GML §10, equal to the aggregate amount of deposits from the categories designated in Appendix B to the policy.
2. By an eligible "irrevocable letter of credit" issued by a qualified bank other than the bank with the deposits in favor of the government for a term not to exceed 90 days with an aggregate value equal to 140% of the aggregate amount of deposits and the agreed upon interest, if any. A qualified bank is one whose commercial paper and other unsecured short-term debt obligations are rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization or by a bank that is in compliance with applicable federal minimum risk-based capital requirements.
3. By an eligible surety bond payable to the government for an amount at least equal to 100% of the aggregate amount of deposits and the agreed upon interest, if any, executed by an insurance company authorized to do business in New York State, whose claims-paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations.

IX. SAFEKEEPING AND COLLATERALIZATION

Eligible securities used for collateralizing deposits shall be held by the depository bank or trust company subject to security and custodial agreements.

The security agreement shall provide that eligible securities are being pledged to secure local government deposits together with agreed upon interest, if any, and any costs or expenses arising out of the collection of such deposits upon default. It shall also provide the conditions under which the securities may be sold, presented for payment, substituted or released and the events which will enable the local government to exercise its rights against the pledged securities. In the event that the securities are not registered or inscribed in the name of the local government, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the Agency or its custodial bank.

The custodial agreement shall provide that securities held by the bank or trust company, or agent of and custodian for, the local government, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement should also describe that the custodian shall confirm the receipt, substitution or release of the securities. The agreement shall provide for the frequency of revaluation of eligible securities and for the substitution of securities when a change in the rating of a security may cause ineligibility. Such agreement shall include all provisions necessary to provide the local government a perfected interest in the securities.

X. PERMITTED INVESTMENTS

As authorized by General Municipal Law, §11, the Agency authorizes the Chief Executive Officer to invest moneys not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments:

- Special time deposit amounts;
- Certificates of deposit;
- Obligations of the United States of America;
- Obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America;
- Obligations of the State of New York;
- Obligations issued pursuant to LFL §24.00 or 25.00 (with approval of the State Comptroller) by any municipality, school district or district corporation other than the Agency;
- Obligations of public authorities, public housing authorities, urban renewal agencies and industrial development agency where the general State statutes governing such entities or whose specific enabling legislation authorizes such investments;
- Certificates of Participation (COPs) issued pursuant to GML §109-b;
- Obligations of this local government, by only with any moneys in a reserve fund established pursuant to GML §§6-c, 6-d, 6-e, 6-g, 6-h, 6-j, 6-k, 6-l, 6-m, or 6-n.
- Certificates of Deposit obtained through a depository institution that has a main office or branch office in the State of New York and that contractually agrees to place the funds in federally insured depository institutions through a qualified Reciprocal Deposit program such as the Certificate of Deposit Account Registry Service, or CDARS.
- Savings and/or demand deposit accounts placed through a depository institution that has a main office or branch office in the State of New York and that contractually agrees to place the funds in federally insured depository institutions through a qualified Reciprocal Deposit program such as the savings option of the Insured Cash Sweep service, or ICS.

All investment obligations shall be payable or redeemable at the option of the Agency within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable at the option of the Agency within two years of the date of purchase.

XI. AUTHORIZED FINANCIAL INSTITUTIONS AND DEALERS

The Agency shall maintain a list of financial institutions and dealers approved for investment purposes and establish appropriate limits to the amount of investments which can be made with each financial institution or dealer. No more than 60% of the Agency's total investments may be in any one institution. All financial institutions with which the local government conducts business must be creditworthy. Banks shall provide their most recent Consolidated Report of Condition (Call Report) at the request of the Agency. Security dealers not affiliated with a bank shall be required to be classified as reporting dealers affiliated with the New York Federal Reserve Bank, as primary dealers. The Chief Financial Officer is responsible for evaluating the financial position and maintaining a listing of proposed depositories, trading partners and custodians. The approved depositories are also authorized to act as agents for investment activities for the Agency subject to the guidelines set forth in this Investment Policy, said list of depositories is included as Appendix A.

XII. PURCHASE OF INVESTMENTS

The Chief Executive Officer is authorized to contract for the purchase of investments:

1. Directly, including through a repurchase agreement, from an authorized trading partner.
2. By participation in a cooperative investment program with another authorized governmental entity pursuant to Article 5G of the General Municipal Law where such program meets all the requirements set forth in the Office of the State Comptroller Opinion No. 88-46, and the specific program has been authorized by the governing board.
3. By utilizing an ongoing investment program with an authorized trading partner pursuant to a contract authorized by the governing board.

All purchased obligations, unless registered or inscribed in the name of the local government, shall be purchased through, delivered to and held in the custody of a bank or trust company. Such obligations shall be purchased, sold or presented for redemption or payment by such bank or trust company only in accordance with prior written authorization from the officer authorized to make the investment. All such transactions shall be confirmed in writing to the Agency by the bank or trust company. Any obligation held in the custody of a bank or trust company shall be held pursuant to a written custodial agreement as described in General Municipal Law, §10.

The custodial agreement shall provide that securities held by the bank or trust company, as agent of and custodian for, the local government, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement shall describe how the custodian shall confirm the receipt and release of the securities. Such agreement shall include all provisions necessary to provide the local government a perfected interest in the securities.

XIII. REPURCHASE AGREEMENTS

Repurchase agreements are authorized subject to the following restrictions:

- All repurchase agreements must be entered into subject to a Master Repurchase Agreement.
- Trading partners are limited to banks or trust companies authorized to do business in New York State and primary reporting dealers.
- Obligations shall be limited to obligations of the United States of America and obligations guaranteed by agencies of the United States of America.
- No substitution of securities will be allowed.
- The custodian shall be a party other than the trading partner.

APPENDIX A
Authorized Depositories

Depositories Authorized by the St. Lawrence County Industrial Development Agency

- Community Bank, NA
 - Upstate National Bank
 - NBT Bank
 - Key Bank, NA
-

APPENDIX B
Schedule of Eligible Securities

- (i) Obligations issued, or fully insured or guaranteed as to the payment of principal and interest by the United States of America, an agency thereof or a United States government-sponsored corporation.
- (ii) Obligations issued or fully guaranteed by the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank and the African Development Bank.
- (iii) Obligations partially insured or guaranteed by any agency of the United States of America, at a proportion of the Market Value of the obligation that represents the amount of insurance or guaranty.
- (iv) Obligations issued or fully insured or guaranteed by the State of New York, obligations issued by a municipal corporation, school district or district corporation of such State or obligations of any public benefit corporation which under a specific State statute may be accepted as security for deposit of public moneys.
- (v) Obligations issued by states (other than the State of New York) of the United States rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- (vi) Obligations of Puerto Rico rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- (vii) Obligations of counties, cities and other governmental entities of a state other than the State of New York having the power to levy taxes that are backed by the full faith and credit of such governmental entity and rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- (viii) Obligations of domestic corporations rated in one of the two highest rating categories by at least one nationally recognized statistical rating organization.
- (ix) Any mortgage-related securities, as defined in the Securities Exchange Act of 1934, as amended, which may be purchased by banks under the limitations established by bank regulatory agencies.
- (x) Commercial paper and bankers' acceptances issued by a bank, other than the Bank, rated in the highest short term category by at least one nationally recognized statistical rating organization and having maturities of no longer than 60 days from the date they are pledged.
- (xi) Zero coupon obligations of the United States government marketed as "Treasury Strips."

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No. RVR 18-01-02
 January 16, 2018

ANNUAL REVIEW OF PROCUREMENT POLICY

WHEREAS, written procedures (the “Procurement Policy”) have been put into place which guide the [St. Lawrence River Valley Redevelopment Agency] to procure goods and services in a manner which assures (i) compliance with all applicable provisions of law governing procurements by the [SLRVRA], (ii) the acquisition of quality goods and services which meets the [SLRVRA]’s needs, (iii) fairness and open competition, (iv) the wise and prudent use of the [SLRVRA]’s resources and (v) the avoidance of favoritism, extravagance, fraud and corruption,

NOW, THEREFORE BE IT RESOLVED the [St. Lawrence River Valley Redevelopment Agency] hereby approves its Procurement Policy (attached).

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

 01/16/18

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
PROCUREMENT POLICY
RESOLUTION NO. RVR-18-01-02 (JANUARY 16, 2018)

A. Introduction

1. Scope: In accordance with Article 18-A of the General Municipal Law (the “IDA Act”), Section 104b of the General Municipal Law, and the Public Authorities Accountability Act of 2005, the St. Lawrence River Valley Redevelopment Agency, hereinafter [the Agency], is required to adopt procurement policies which will apply to the procurement of goods and services not subject to the competitive bidding requirements of Section 103 of the GML and paid for by [the Agency] for its own use and account.
2. Purpose: Pursuant to Section 104b of the GML, the primary objectives of this policy are to assure the prudent and economical use of public monies in the best interests of the taxpayers of a political subdivision or district, to facilitate the acquisition of goods and services of maximum quality at the lowest possible cost under the circumstances and to guard against favoritism, improvidence, extravagance, fraud and corruption.
3. Any and all previously-approved Procurement policies of [the Agency] are hereby rescinded.

B. Procurement Policy

1. Items purchased in conjunction with St. Lawrence County purchasing procedures, including New York State contract pricing, shall meet [the Agency]’s requirements.
2. Goods and services purchased from any unit of Local, State or Federal government may also meet [the Agency]’s requirements.
3. [The Agency] shall adhere to the following methods of competition for non-bid procurements:

	Verbal Quotes		Written Quotes	Reference Notes
	0	3	3	
Purchase Contracts Below \$10,000				
Under \$2,500	X			
\$2,501 - \$5,000		X		
\$5,001 - \$9,999			X	
Purchase Contracts of \$10,000 or more				A, B
Emergencies				C
Insurance				D
Professional Services				E

Reference Notes:

- A: All purchases of over \$10,000 require advertised request for proposals.
- B: All expenditures over \$10,000 require [the Agency]'s approval even if a budget line item has been previously adopted for such expenditure.
- C: Even in the case of an emergency, public interest dictates that purchases are made at the lowest possible costs, seeking competition by informal solicitation of quotes or otherwise to the extent practicable under the circumstance. Documentation must be made showing the method and extent of competition.

Emergency provisions (goods and services) can be an exception to the RFP and competitive process if they must be purchased immediately and a delay in order to seek alternate proposals may threaten the life, health, safety, property or welfare of the [the Agency].

- D: Insurance coverage is not subject to formal competitive bidding. Requests for Proposals, written or verbal quotations can serve as documentation of the process.
- E: Professional Services involve specialized expertise, use of professional judgment, and/or a high degree of creativity. They are not purchase contracts or contracts for public work, as those phrases are used in the bidding statutes, and therefore are not subject to the competitive bidding procedures. The individual or company may be chosen based on qualifications to include, but not limited to, reliability, skill, education and training, experience, demonstrated effectiveness, judgment and integrity. These qualifications are not necessarily found in the individual or company that offers the lowest price.

Professional or technical services shall include but not be limited to the following:

- Accounting (CPA)
- Architectural / Design Services
- Customized Software Programming Services
- Consultants
- Engineering
- Instructors / Teachers / Training
- Insurance Coverage and/or Insurance Broker
- Investment Management Services
- Laboratory Testing
- Legal
- Medical / Dental Services

Contracts for professional services are made in the best interest of the [the Agency], utilizing Requests for Quotations (RFQ), Requests for Proposals (RFP) or other competitive process. The process may consider inclusive factors such as price, staffing and suitability for needs, reliability, skill, education and training, experience, demonstrated effectiveness, judgment and integrity, and must include negotiations on a fair and equal basis.

- 3. [The Agency] shall capitalize all purchases in excess of \$2,500