

St. Lawrence River Valley Redevelopment Agency

Town of Louisville Municipal Offices
Massena, NY

Meeting Minutes of April 24, 2018

Call to Order: The meeting was called to order at 6:06 PM by Chairman McNeil.

Roll Call/Determination of Quorum: Messrs. McNeil, Clark, and Strait are in attendance. Ms. Wilson, NYPA Representative, is also in attendance.

Mr. McNeil announces there is a quorum.

Staff in attendance is Mr. Plastino. Also in attendance is Mr. Gustafson, Attorney for the RVRDA.

Public Notice: Public notifications were sent on April 17, 2018 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/Clark motion/second to approve minutes of the March 20, 2018 meeting. Motion passes unanimously.

Financial Report: Clark/Strait motion/second to accept the January, February, and March 2018 Financial Reports. Mr. Plastino reports that the three months' financials include over \$70,000 in 2014-16 expenditures for the Community Development and Environmental Improvement Program ("CDEIP"). In addition, he noted the first semiannual payment for administrative services for 2018 was made to the SLCIDA-LDC. Motion passes unanimously.

Committee Reports: There are no committee reports.

Old Business: There is no old business.

Executive Session:

At 6:11 PM, Strait/Clark motion to go into executive session to discuss the financial/credit histories of specific companies. Motion passes unanimously. At 7:26 Strait/Clark motion to return to open session. Motion passes unanimously.

New Business:

Resolution: Authorizing a Bridge Loan of up to \$100,000 to LC Drives Corporation: Strait/Clark motion/second. LC Drives has applied for a bridge loan that will provide part of the upfront funding for a \$500,000 Empire State Development ("ESD") capital grant that the Company has been awarded. The Company has secured commitments to bridge the other \$400,000 of the award from other development agencies and will covenant to repay the entire amount of the RVRDA/IDA-LDC loan within 15 days of its receipt of ESD's reimbursement. Motion passes unanimously.

Resolution: Authorizing a Loan of up to \$44,600 to Sandy Maine, Inc.: Strait/Clark motion/second. Sandy Maine, Inc. has applied for loan financing as part of a project that includes purchasing and installing product wrapping equipment, purchasing peripheral equipment and fixtures needed to expand the production process and enhance its efficiency, and making facility improvements to achieve the same end, together with working capital required to purchase raw material inventory and to defray other expansion expenses. Motion passes unanimously.

Staff Reports: Mr. Plastino reports for Mr. Kelly. Mr. Kelly recommends that the RVRDA extend the Canton Fountain CD/EI authorization through 12/31/18. No one objects. Mr. Kelly has extended the Thew Associates commitment agreement for another two months. Mr. Plastino distributes the monthly RVRDA Loan Status Report dated 4/20/18.

Public Comment: None

Adjournment:

The meeting is adjourned at 7:30 PM, upon the motion by Strait/Clark. Motion passes unanimously.