

St. Lawrence River Valley Redevelopment Agency

Town of Louisville Municipal Offices
Massena, NY

Meeting Minutes of February 19, 2019

Call to Order: The meeting was called to order at 6:08 PM by Chairman McNeil.

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

Also in attendance is Eric Gustafson, Attorney for the RVRDA and Patrick Kelly from the St. Lawrence County IDA. Tom Miller, Massena Town Council, is also present.

Chairman McNeil announces there is a quorum.

Public Notice: Public notifications were sent on February 12, 2019 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 December 4, 2018 meeting. Motion passes unanimously.

Financial Report: Murphy/Forsythe motion/second to accept the November 2018 financial reports. Motion passes unanimously.

Committee Reports:

Nominating Committee: Mr. Strait reported that the Nominating Committee (consisting of himself and Mr. Clark) recommends that the RVRDA continue the current slate of officers for another year, with Mr. McNeil being re-elected as Chairman and Mr. Strait as Vice-Chairman. Motion to approve that slate made by Mr. Forsythe, seconded by Mr. Clark. Motion passes unanimously. Mr. McNeil thanks the Committee for the recommendation.

Old Business: None.

New Business:

Resolution: Annual Review of Investment Policy & Authorization of Depositories – Strait/Clark motion/second. Motion passes unanimously.

Resolution: Annual Review of Procurement Policy -- Strait/Clark motion/second. Motion passes unanimously.

Executive Session:

At 6:30 PM, Strait/Forsythe motion to go into executive session to discuss the financial/credit histories of specific companies. Motion passes unanimously. At 6:45 Clark/Strait motion a return to open session. Motion passes unanimously.

Resolution: Authorizing a Loan of up to \$100,000 to Parker Maple Farm, Inc. -- Forsythe/Clark motion/second. Parker Maple is seeking working capital to assist in the fulfillment of orders with a large new customer, Wal-Mart. Mr. Murphy comments that this is a great opportunity, but having a large,

national customer like Wal-Mart can present difficult challenges for a small business. A discussion about these opportunities and challenges ensues, and the board asks Mr. Kelly about the available funding sources for this type of expansion in addition to the River Valley Redevelopment Agency. Mr. Kelly comments that the company is seeking \$100,000 in loan funding assistance in total and that they could request that the IDA-Local Development Corporation lend \$50,000 to match a River Valley Agency loan amount of \$50,000 as one example of a funding source. The board supports this structure and the motion passes unanimously.

Resolution: Amending a Loan of up to \$100,000 to LC Drives Corporation -- Strait/Clark motion/second. The company would like to restructure the loan to allow for use of funds that have already been paid down on the loan (approximately \$50,000). Discussion ensues regarding the company's pursuit of private equity investment, employment levels and progress toward fulfilling sales orders and the use of the funds. Clark, McNeil, Murphy and Strait vote yes, Forsythe votes no. Motion passes.

Staff Report:

Mr. Kelly reports that the North American Forest Group loan closed November 21st and LC Drives \$100,000 bridge loan paid off on December 26th.

AmTech Yarns is in a month-to-month lease in the Lot 18 Building in the Massena Industrial Park. The construction on the addition to the building is nearly finished.

Mr. Kelly provides a marketing update and hands out copies of several recent advertisements, including

- Home for the Holidays/Coming Home banner ads in Johnson Newspaper websites
- Advertisements in North Country This Week/Johnson Newspapers Progress/Outlook editions
- FLY NNY (Ottawa) November and February
- Consul General's Residence Event invite

Recent activities include attendance at the Advanced Design & Manufacturing (ADM) Expo, Montréal, November 14 & 15, with an event at Consul General's residence which included participation from the IDA, NYPA, the City of Ogdensburg, Ogdensburg Bridge and Port Authority, and the Village of Potsdam. Follow up visits with prospects in Montreal will be held later this week.

IDA Staff also attended the SelectUSA Canada Conference in Toronto Feb 14th at the Canadian International Auto Show and have a number of events scheduled in the coming months including EpTech (March – Montreal/Mississauga), CANSEC (Ottawa) and a Cross-Border Business Event in Ogdensburg in May.

Mr. Kelly ends by informing the board that the IDA and its affiliated organizations are in the process of doing their 2018 reporting to New York State and are working with Pinto, Mucenski, Hooper, Vanhouse and Company to complete the 2018 audited financial statements for each entity. He passes out a copy of the IDA and affiliated agencies Annual Report to the County Board of Legislators with highlights of River Valley Redevelopment Agency activities.

Public Comment: None

Adjournment:

The meeting is adjourned at 7:20 PM, upon the motion by Murphy/Strait. Motion passes unanimously.