

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY  
 Resolution No. RVR-19-10-14  
 October 29, 2019

**ACCEPTING 2020 BUDGET**

**WHEREAS**, the staff of the St. Lawrence County Industrial Development Agency have provided a 2020 Budget for the St. Lawrence River Valley Redevelopment Agency, and

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

**NOW, THEREFORE, BE IT RESOLVED** that the St. Lawrence River Valley Redevelopment Agency does hereby accept the Budget as proposed including modifications and amendments as may be reflected in the minutes of this meeting, 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:	Strait			
Second:	Forsythe			
<b>VOTE</b>	<b>AYE</b>	<b>NAY</b>	<b>ABSTAIN</b>	<b>ABSENT</b>
McNeil				X
Strait	X			
Murphy	X			
Clark	X			
Forsythe	X			

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 10/29/19

St. Lawrence River Valley Redevelopment Agency  
2020 Budget

	<b>2018</b>	<b>2019</b>	<b>YTD</b>	<b>2020</b>
<b>OPERATING REVENUE</b>	<b>Actual</b>	<b>Budget</b>	<b>7/31/19</b>	<b>Budget</b>
2400 · Late Fees Received	350.00	100.00	62.50	100.00
2405-Gain/Loss on sale of asset	0.00	0.00	112,064.52	0.00
2409B · Interest Income - Banking	27,821.23	25,000.00	34,826.17	60,000.00
2409L · Interest Income - Loans	100,920.28	113,000.00	63,370.86	90,000.00
2450 · Miscellaneous Income	1,200.00	2,500.00	1,600.00	2,500.00
	<u>130,291.51</u>	<u>140,600.00</u>	<u>211,924.05</u>	<u>152,600.00</u>
<b>Massena Industrial Building Lot 18</b>				
2422 · Rental - MIB LOT18	44,687.50	0.00	2,500.00	0.00
	<u>44,687.50</u>	<u>0.00</u>	<u>2,500.00</u>	<u>0.00</u>
6486408 · MIB18 - Maintenance Expense	315.00	0.00	232.50	0.00
6486411 · MIB18 - Insurance Expense	4,074.60	0.00	0.00	0.00
6486416 · MIB18 - Utility Expense	1,271.72	0.00	792.96	0.00
6486425 · MIB18 - Tax Expense	0.00	0.00	0.00	0.00
6486499 · MIB18 - Miscellaneous Expense	0.00	0.00	0.00	0.00
6486500 · MIB18 - Depreciation Expense	13,008.20	0.00	7,588.14	0.00
	<u>18,669.52</u>	<u>0.00</u>	<u>8,613.60</u>	<u>0.00</u>
<b>Total Massena Industrial Building Lot 18</b>	<u>26,017.98</u>	<u>0.00</u>	<u>(6,113.60)</u>	<u>0.00</u>
<b>Massena Industrial Building Lot 19</b>				
2423 · Rental - MIB LOT19 (Fockler)	32,179.72	45,690.00	20,460.00	57,750.00
	<u>32,179.72</u>	<u>45,690.00</u>	<u>20,460.00</u>	<u>57,750.00</u>
6487408 · MIB19 - Maintenance Expense	315.00	500.00	10,675.72	1,000.00
6487411 · MIB19 - Insurance Expense	3,362.77	3,200.00	0.00	3,500.00
6487416 · MIB19 - Utility Expense	653.60	1,500.00	1,575.12	100.00
6487425 · MIB19 - Tax Expense	0.00	8,300.00	0.00	0.00
6487499 · MIB19 - Miscellaneous Expense	0.00	500.00	0.00	500.00
6487500 · MIB19 - Depreciation Expense	16,058.00	16,058.00	0.00	16,058.00
	<u>20,389.37</u>	<u>30,058.00</u>	<u>12,250.84</u>	<u>21,158.00</u>
<b>Total Massena Industrial Building Lot 19</b>	<u>11,790.35</u>	<u>15,632.00</u>	<u>8,209.16</u>	<u>36,592.00</u>

## St. Lawrence River Valley Redevelopment Agency

## 2020 Budget

	<b>2018 Actual</b>	<b>2019 Budget</b>	<b>YTD 7/31/19</b>	<b>2020 Budget</b>
<b>Community Development Projects</b>				
6460450-14 - CDEIP 2014	26,473.34	13,527.00	0.00	13,527.00
6460450-15 - CDEIP 2015	15,340.91	65,000.00	0.00	65,000.00
6460450-16 - CDEIP 2016	112,104.38	278,741.00	70,880.00	100,100.00
6460450-17 - CDEIP 2017	158,830.15	168,355.00	50,738.74	117,616.00
6460450-18 - CDEIP 2018	14,234.98	85,000.00	34,230.85	51,535.00
6460450-19 - CDEIP 2019	0.00	100,000.00	0.00	100,000.00
6460450-20 - CDEIP 2020	0.00	0.00	0.00	100,000.00
<b>Total Expenditure for Community Development</b>	326,983.76	710,623.00	155,849.59	547,778.00
<b>Total Community Development Projects</b>	(326,983.76)	(710,623.00)	(155,849.59)	(547,778.00)
<b>GENERAL OPERATING EXPENSES</b>				
6460411 · Insurance Expense	627.60	770.00	0.00	650.00
6460418 · Underwriting Expense	367.00	1,000.00	204.50	1,000.00
6460420 · Office Supplies Expense	0.00	50.00	0.00	100.00
6460430 · Contractual Expense to MED	40,000.00	40,000.00	20,000.00	30,000.00
6460431 · Contractual Expense to IDA	300,000.00	300,000.00	150,000.00	300,000.00
6460432 · Other Legal Expense	885.00	5,000.00	1,012.50	2,500.00
6460434 · Accounting Expense	3,162.50	4,115.00	0.00	4,150.00
6460436 · Marketing Expense	16,754.72	25,000.00	0.00	25,000.00
6460443 · Other Travel Expense	0.00	1,000.00	0.00	500.00
6460499 · Miscellaneous Expense	63.00	1,000.00	0.00	500.00
6460555 · Bad Debt Expense	3,000.00	(25,000.00)	0.00	(20,000.00)
<b>Total General Operating Expenses</b>	364,859.82	352,935.00	171,217.00	344,400.00
Total Revenue	207,158.73	186,290.00	234,884.05	210,350.00
Total Expenditures	730,902.47	1,093,616.00	347,931.03	913,336.00
Net Income	(523,743.74)	(907,326.00)	(113,046.98)	(702,986.00)