

St. Lawrence River Valley Redevelopment Agency
Teleconference - Live Streamed and Recorded

Meeting Minutes of June 25, 2020

Call to Order: The meeting was called to order at 5:30 PM by Chairman McNeil.

Roll Call/Determination of Quorum: Messrs. Clark, Strait, McNeil and Murphy are in attendance. Also, in attendance: Patrick Kelly, Kimberly Gilbert, Lori Sibley and Rich Williams from the St. Lawrence County IDA. Others present: Andrew McMahan from Massena Electric Department and Trisha Wilson from the New York Power Authority.

Chairman McNeil announces there is a quorum.

Public Notice: Public notifications were sent on June 21, 2020 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.

Public Comment: None

Approval of Minutes: Strait/Clark motion/second to approve the January 21, 2020 meeting minutes. Motion passes unanimously.

Financial Report: Clark/Strait motion/second to accept the December 2019 and the January, February and March 2020 financial reports. Motion passes unanimously.

Ms. Gilbert notes highlights of each month presented. December 2020: December financials include proposed budget modifications which will bring the figures in-line to bounce back to the audit. January 2020: The first half of the RVRDA administrative fee totaling \$150,000 was paid to the IDA-LDC. February 2020: CDEIP payments were issued to the Massena Boys and Girls Club, which also includes a draw for the Clark House Preservation project. March 2020: In addition to monthly expenditures and revenues, an MED contract payment was issued. Mr. Clark questions the recent sale of Parker Maple and asks about the status of the loan with them. Ms. Gilbert responds that a payment was received yesterday to pay off the remaining balance of the loan.

Committee Reports: None

Old Business: None

Resolution: Accepting Modifications to the FY2019 Budget:

Strait/Clark motion/second. Ms. Gilbert informs the board that after the audit and year have closed out, adjustments to interest incomes were made to reflect the higher yield earned throughout the year. A number of other line item adjustments are also reviewed and discussed. Motion passes unanimously.

Resolution: Accepting FY2019 Audit: Strait/Clark motion/second. Mr. Kelly reports there are no issues, it was a clean audit. Ms. Gilbert notes certain highlights such as the lease purchase of the Lot 18 building by Amtech Yarns. There was a loss of \$471,000 for the year due to contractual expenses and Community Development and Environmental Improvement Program costs. She adds that there has been \$2.8 million spent since the inception of the CD/EI program with \$480,000 in committed awards still remaining to be

issued. Mr. Kelly reminds the members that the Audit will go to the County, the NYS Comptroller's Office and the NYS Authorities Budget Office as part of the PARIS annual reporting requirements for the IDA-LDC. Additionally, the New York Power Authority will receive a copy. Motion passes unanimously.

Resolution: Authorizing a Loan in an Amount up to \$75,000 to In-Law Brewing Company, LLC: Clark/McNeil motion/second. A motion is then made to go into executive session.

Executive Session: At 5:45 PM, Clark/Strait motion/second to go into executive session to discuss the financial/credit histories of specific companies. Motion passes unanimously.

At 6:25 PM, Strait/Murphy motion/second to return to Regular Session. Motion passes unanimously.

Resolution: Authorizing a Loan in an Amount up to \$75,000 to In-Law Brewing Company, LLC: Clark/Strait motion/second. Mr. Strait requests that the terms noted in the security remain the same, except the name of the bank should be removed from the resolution in case the company decides to finance through a different bank. Motion passes unanimously.

Curran Renewable Energy: The IDA assisted Curran Renewable Energy ("CRE") with an application to the Northern Border Regional Council for \$800,000 to fund certain pieces of equipment for their acquisition of the former ACCO Building located in the Town of Oswegatchie. The application was accepted, however the award was made in the amount of \$550,000, not \$800,000. CRE is seeking gap funding that will enable the project to move forward. The company would like to request access of up to \$265,000 from the \$1.5 million line of credit approved in March 2016 by the RVRDA. The line of credit has been paid down to \$816,000. The company has remained in good standing and continues to make payments in a timely manner toward the line of credit balance. Strait/Murphy motion/second to enable Curran Renewable Energy access to their existing line-of-credit in an amount up to \$265,000 under the same payment terms. Motion passes unanimously.

IDA Report:

Mr. Kelly informs the group that the Structural Wood loan closed in April and the company is moving along with the project.

Website Redesign: The new website has a revised launch date scheduled for late July.

Company Contacts: Over the last few months, IDA staff has reached out to contacts made over the years to offer our assistance. Businesses have expressed their appreciation with the personal phone call, even if there was nothing needed by the business at this time.

Community Development and Environmental Improvement Program ("CD/EI"): The review process is underway.

COVID-19: IDA staff has been focused on efforts to assist businesses that are struggling through these difficult times.

- Currently, the IDA is part of the St. Lawrence County Reopening Task Force working to help reopen the economy safely.
- IDA staff has created an organized outbound call list and made over 500 business contacts.

- We have shared news articles, emails and webinars to inform businesses about programs that are available to assist with funding.
- We conduct weekly calls with our local developers to keep everyone informed of programs available and other means to assist local businesses.
- A local ad campaign that highlights services available through the IDA and various partners such as the RVRDA, SBA and Chamber of Commerce has been running since March.
- Our participation with Drum County Business remains very active.
- The IDA is also part of the North Country Alliance membership and we have assisted with the roll-out of an Emergency Loan Program that services local businesses.
- We also work with numerous organizations around New York State and share information and approaches to assisting businesses.

Projects: There are still discussions with businesses ongoing about potential expansion plans, along with our general conversations about how we can assist businesses to better position themselves to maintain their staff and continue to grow their business.

MED Report: Market power in Massena energy zone is almost below NYPA costs to produce. The oil market is going negative. ISO website reports oil is currently around \$3.24 and normally it is around the \$20.00 to \$45.00 range. Chairman McNeil asks what this means for the consumer. Mr. McMahon explains that the industrial load has decreased since demand is down and MED has the lowest power rates right now than in the last 10-12 years.

Adjournment:

At 6:45 PM, a motion to adjourn is made by Mr. Strait, seconded by Mr. Clark. Motion passes unanimously.