

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

AGENDA

*-Agenda Subject to Change-*

**January 19, 2021 at 3:00 PM (Annual Meeting)  
Ernest J. LaBaff Industrial Building, 19 Commerce Lane, Canton**

Call to Order	<ul style="list-style-type: none"> <li>▪ Robert McNeil, Chair</li> </ul>
Roll Call/Quorum	
Public Notice	<ul style="list-style-type: none"> <li>▪ January 14, 2020</li> </ul>
Presentations	
Approval of Minutes	<ul style="list-style-type: none"> <li>▪ September 01, 2020 ..... 1-2</li> </ul>
Financial Reports	<ul style="list-style-type: none"> <li>▪ August, September, and October 2020..... 3-14</li> </ul>
Committee Reports	<ul style="list-style-type: none"> <li>▪ Nominating Committee (Strait and Clark)</li> </ul>
Old Business	
New Business	<ul style="list-style-type: none"> <li>▪ Resolution: Authorizing the Reappropriation of CDEIP Funds..... 15</li> <li>▪ Resolution: Accepting Modifications to the Procurement Policy ..... 16-19</li> <li>▪ Resolution: Annual Review of the Investment Policy and Authorization of Depositories..... 20-25</li> <li>▪ 2021 Community Development and Environmental Improvement Program Application Process</li> </ul>
IDA Report	
MED Report	
Public Comment	
Executive Session	
Adjournment	

**St. Lawrence River Valley Redevelopment Agency**  
Ernest J. LaBaff Industrial Building, Canton, NY

*Meeting Minutes of September 1, 2020*

Call to Order: The meeting was called to order at 5:15pm by Chairman McNeil.

Roll Call/Determination of Quorum: Messrs. Clark, Strait, McNeil and Forsythe are in attendance. Also, in attendance: Patrick Kelly, and Kimberly Gilbert from the St. Lawrence County IDA. Others in attendance: Patricia Wilson from the New York Power Authority via phone.

Chairman McNeil announces there is a quorum.

Public Notice: Public notifications were sent on August 26, 2020 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 June 25, 2020 meeting minutes. Motion passes unanimously.

Financial Report: Forsythe/Strait motion/second to accept the April, May, June & July financial reports. Motion passes unanimously.

Ms. Gilbert notes highlights of each month presented.

April 2020: We received reimbursement in the amount of \$11,854.52 from Massena Electric Department for improvements that were made to the Massena Industrial Buildings Lot 18 & 19 for lighting improvements. The Structural Wood loan was issued during April 2020.

May 2020: CDEIP Payments were issued to Village of Heuvelton drawing on the \$20,000 CDEIP 2018 grant for the creation of community parking, Town of Lisbon 2019 CDEIP in the amount of \$15,000 for Town Hall renovations, Black Lake Chamber of Commerce 2019 CDEIP for promotion of Fishing/Tourism in the amount of \$5,000, and St. Lawrence County North County Events 2019 CDEIP in the amount of \$20,000 for the 2019 BassMasters event. 13 applications were received in total for the 2020 CDEIP. Ms. Gilbert notes that \$1,300 was received as part of the required \$100 application fee for those 13 applications received.

June 2020: CDEIP Payments (1<sup>st</sup> draw \$2,776.99) to the St Lawrence Power & Equipment museum for the 2019 CDEIP for the Fort project.

July 2020: 2<sup>nd</sup> installment for administrative services was transferred to the SLCIDA-LDC per the contract of \$150,000. Parker Maple loan was paid off in early July.

Discussion ensues regarding Parker Maple vacating the space they were occupying in the Canton Industrial Building. Mr. Kelly informs the board that we are actively seeking other companies to rent the vacant space and showing the space when there is an interested party.

Resolution: Accepting 2021 Tentative Budget: Forsythe/Clark motion/second. Motion passes unanimously.

Ms. Gilbert explains that the tentative budget is based on historical expenses and known revenues. She informs that board that the auditors have recommended that there be a new revenue account for gain/loss on investments instead of recording the earnings in with typical banking interest. Ms. Gilbert explains that all accounts associated with the Massena Lot 18 building are now zeros, this is because AmTech Yarns has a capital lease on the building and all expenses are now their responsibility. Mr. McNeil asks about the bad debt expense. Ms. Gilbert explains that it is calculated using an estimated year end receivable balance. The bad debt expense is then calculated by taking 5% of that balance and recording it as bad debt to account for possible loans that become uncollectable. Mr. Kelly states that there are no loans currently within an uncollectable status and this is a standard process recommended by our auditors.

Strait/Clark motion/second to go into executive session at 6:20 PM to discuss the financial/credit histories of specific companies. Motion passes unanimously.

At 6:37 PM, Clark/Strait motion/second to return to Regular Session. Motion passes unanimously.

Resolution: Authorizing Funds through the CDEIP 2020: Clark/Strait motion/second. Motion passes unanimously.

Staff Report: Mr. Kelly informs the group that we are working with ProSport Trailers, the tenant that was occupying the Massena Lot 19 building. They have vacated the building and are in the process of selling equipment with the assistance of the IDA to help pay down their debt to the RVRDA. Mr. Clark asks who to contact if there is someone who may be interested in purchasing some of the equipment. Mr. Kelly informs him to please have anyone interested in the equipment contact him at the IDA and they would facilitate the selling process.

COVID-19: Mr. Kelly informs the board that staff are still busy assisting companies in this difficult time dealing with COVID. We are making company contacts to offer any assistance that is available and to connect companies with any other available forms of assistance from partnering agencies.

Website Redesign: The board is shown a video available on the IDA website to demonstrate the progress that is being made with the website redesign project.

MED Report: Mr. Kelly speaks to the board about the proposed data center that will occupy the former Sears space in the mall. A brief discussion ensues regarding data centers, crypto-currency firms, and the impact of those industries on the local power infrastructure.

Adjournment: At 6:42 PM, Forsythe/Clark motion/second motion to adjourn. Motion passes unanimously.

**St. Lawrence County IDALDC  
RVRDA  
Balance Sheet  
August 31, 2020**

	<b>RVRA</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<b>202 · Cash - RVRA</b>	
202G · Cash - RVRA - Key Treasury	1,799,082.00
202D · Cash - RVRA - Key Gold MM	84,341.36
202A · Cash - RVRA - NBT	1,482,465.06
202C · Cash - RVRA - Key	239,026.72
202E · Cash - RVRA - Community Bank	1,584,622.49
202F · Cash - RVRA - NBT CDRS	1,021,764.52
<b>Total 202 · Cash - RVRA</b>	<b>6,211,302.15</b>
<b>Total Checking/Savings</b>	<b>6,211,302.15</b>
<b>Total Current Assets</b>	<b>6,211,302.15</b>
<b>Fixed Assets</b>	
<b>101 · Massena Lot 19 (MIB19) RVRA</b>	
101A · MIB 19 - Building [RVRA]	340,200.00
101B · MIB 19 - Bldg Deprec [RVRA]	-97,980.17
101C · MIB 19 - Improvements	92,540.01
<b>Total 101 · Massena Lot 19 (MIB19) RVRA</b>	<b>334,759.84</b>
<b>Total Fixed Assets</b>	<b>334,759.84</b>
<b>Other Assets</b>	
<b>Capital Lease Receivable[RVRA]</b>	
546 · Cap Lease Lot18 - Amtech[RVRA]	372,076.65
<b>Total Capital Lease Receivable[RVRA]</b>	<b>372,076.65</b>
<b>555-B · Bad Debt Allowance[RVRA]</b>	-189,500.00
<b>Total Bad Debt Allowance</b>	<b>-189,500.00</b>
<b>Mortgage Receivables [RVRA]</b>	
551 · M/R - Structural Wood [RVR]	290,703.14
544 · M/R - Pro Sport Trailers [RVRA]	43,643.72
414 · M/R - High Peaks Winery [RVRA]	23,955.38
500 · M/R - SLCIDACIB [RVRA]	515,611.11
<b>Total Mortgage Receivables [RVRA]</b>	<b>873,913.35</b>

**St. Lawrence County IDALDC  
RVRDA  
Balance Sheet  
August 31, 2020**

	<b>RVRA</b>
<b>Notes Receivable - [RVRA]</b>	
548 · N/R - Pepsi-Cola [RVRA]	187,352.55
537 · N/R - No Co Dairy 2018 [RVR]	642,846.93
536 · N/R - NorthAmericanForest [RVR]	93,138.74
534 · N/R - Thew [RVRA]	63,431.46
532 · N/R - Kingston Pharma 18 [RVRA]	67,748.42
487 · N/R - StructuralWood [RVRA]	23,875.10
498 · N/R - Riverside Iron [RVRA]	42,887.42
504 · N/R - Hozmerica [RVRA]	585.07
506 · N/R - Ansen 2015 [RVRA]	142,101.22
507 · N/R - Curran LOC [RVRA]	822,209.95
511 · N/R - Swift Labs [RVRA]	16,096.40
512 · N/R - BlastBoss 2017 [RVRDA]	23,266.66
514 · N/R - Atlantic Testing [RVRA]	122,402.61
519 · N/R - Canexsys [RVRA]	96,639.78
521 · N/R - Kingston Equip [RVRA]	45,483.78
<b>Total Notes Receivable - [RVRA]</b>	<b>2,390,066.09</b>
<b>220 · Due from Affiliate</b>	
220-Ins · Due From Tenant for Insurance	10.70
220 · Due from Affiliate - Other	340.78
<b>Total 220 · Due from Affiliate</b>	<b>351.48</b>
<b>Total Other Assets</b>	<b>3,446,907.57</b>
<b>TOTAL ASSETS</b>	<b>9,992,969.56</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Equity</b>	
32000 · Unrestricted Net Assets	-995,314.53
3900 · Net Assets - Donor Restricted	11,288,447.96
<b>Net Income</b>	<b>-300,163.87</b>
<b>Total Equity</b>	<b>9,992,969.56</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>9,992,969.56</b>

**St. Lawrence River Valley Redevelopment Agency**

<b>Income</b>	<b>2020 Budget</b>	<b>August-20</b>	<b>YTD</b>	<b>Balance</b>
<b>OPERATING REVENUE- Other</b>				
2400 · Late Fees Received	100.00	0.00	200.00	(100.00)
2401 · Gain/Loss on Investments	0.00	0.00	0.00	0.00
2409B · Interest Income - Banks	60,000.00	73.25	24,470.82	35,529.18
2409L · Interest Income - Loans	90,000.00	8,657.78	46,967.58	43,032.42
2412 · Miscellaneous Income (App Fees)	2,500.00	0.00	1,300.00	1,200.00
2454 · MIB Lot 18 & 19 Improvement Revenues	0.00	0.00	11,854.52	(11,854.52)
2800 · Loss/Gain on Stock Conversion	0.00	0.00	0.00	0.00
2505 · Gain on Sale of Asset	0.00	0.00	0.00	0.00
	<u>152,600.00</u>	<u>8,731.03</u>	<u>84,792.92</u>	<u>67,807.08</u>
<b>MASSENA INDUSTRIAL BUILDING LOT19</b>				
2423 · Rental - MIB LOT19 (Fockler)	57,750.00	2,557.50	23,017.50	34,732.50
	<u>57,750.00</u>	<u>2,557.50</u>	<u>23,017.50</u>	<u>34,732.50</u>
6487408 · MIB19 - Maintenance Expense	1,000.00	440.00	440.00	560.00
6487411 · MIB19 - Insurance Expense	3,500.00	0.00	0.00	3,500.00
6487416 · MIB19 - Utility Expense	100.00	414.77	697.38	(597.38)
6487425 · MIB19 - Tax Expense	0.00	0.00	0.00	0.00
6487499 · MIB19 - Miscellaneous Expense	500.00	0.00	0.00	500.00
6487500 · MIB19 - Depreciation Expense	16,058.00	0.00	0.00	16,058.00
	<u>21,158.00</u>	<u>854.77</u>	<u>1,137.38</u>	<u>20,020.62</u>
<b>Total MASSENA INDUSTRIAL BUILDING LOT</b>	<u>36,592.00</u>	<u>1,702.73</u>	<u>21,880.12</u>	<u>14,711.88</u>
<b>Community Development Projects</b>				
6460450-14 - CDEIP 2014	13,527.00	0.00	0.00	13,527.00
6460450-15 - CDEIP 2015	65,000.00	0.00	0.00	65,000.00
6460450-16 - CDEIP 2016	100,100.00	0.00	0.00	100,100.00
6460450-17 - CDEIP 2017	117,616.00	0.00	4,027.50	113,588.50
6460450-18 - CDEIP 2018	51,535.00	0.00	35,000.00	16,535.00
6460450-19 - CDEIP 2019	100,000.00	4,278.08	47,055.07	52,944.93
6460450-20 - CDEIP 2020	100,000.00	0.00	0.00	100,000.00
	<u>547,778.00</u>	<u>4,278.08</u>	<u>86,082.57</u>	<u>461,695.43</u>
<b>Total COMMUNITY DEVELOPMENT PROJECT</b>	<u>(547,778.00)</u>	<u>(4,278.08)</u>	<u>(86,082.57)</u>	<u>(461,695.43)</u>
<b>Operating Expenditures</b>				
6460411 · Insurance Expense	650.00	0.00	0.00	650.00
6460418 · Underwriting/Credit Report Expense	1,000.00	(124.00)	321.00	679.00
6460420 · Office Supplies Expense	100.00	0.00	55.00	45.00
6460430 · Contractual Expenses to MED	30,000.00	5,000.00	20,000.00	10,000.00
6460431 · Contractual Expenses to IDALDC	300,000.00	0.00	300,000.00	0.00
6460433 · Legal Expense	2,500.00	0.00	45.00	2,455.00
6460434 · Accounting Expense	4,150.00	258.34	258.34	3,891.66
6460436 · Marketing Expense	25,000.00	0.00	0.00	25,000.00
6460443 · Other Travel Expense	500.00	0.00	0.00	500.00
6460499 · Miscellaneous Expense	500.00	7.50	75.00	425.00
6460555 · Bad Debt Allowance Expense	(20,000.00)	0.00	0.00	(20,000.00)
<b>Total RVRA Operating Expenditures</b>	<u>344,400.00</u>	<u>5,141.84</u>	<u>320,754.34</u>	<u>23,645.66</u>
<b>Total Revenue</b>	\$ 210,350.00	\$ 11,288.53	\$ 107,810.42	\$ 102,539.58
<b>Total Expenditures</b>	\$ 913,336.00	\$ 10,274.69	\$ 407,974.29	\$ 505,361.71
<b>Net Income</b>	\$ (702,986.00)	\$ 1,013.84	\$ (300,163.87)	\$ (402,822.13)

## St. Lawrence River Valley Redevelopment Agency Check Register

		<b>Beginning Balance for August 2020</b>	<b>\$ 6,099,106.96</b>
Sales Receipt	08/03/2020 Ansen Corp	August Payment	3,738.99
Check	08/04/2020 Massena Electric Dept	August Payment	-5,000.00
Check	08/04/2020 Village of Massena, Water Dept	August Payment	-42.82
Check	08/04/2020 St. Lawrence Power & Equipment Muse	CDEIP Issuance	-2,032.86
Check	08/04/2020 SLCIDALDC	50% of Payment	-258.34
Sales Receipt	08/05/2020 BlastBoss, Inc.	August Payment	2,795.72
Sales Receipt	08/05/2020 North American Forest Group	August Payment	721.04
Sales Receipt	08/05/2020 Atlantic Testing Lab, LTD	August Payment	2,871.70
Check	08/12/2020 St. Lawrence Power & Equipment Muse	CDEIP Issuance	-1,253.96
Check	08/12/2020 Ogdensburg Growth Fund Dev Corp	50% of Payment	-2,828.76
Sales Receipt	08/13/2020 High peaks Winery LLC	August Payment	252.45
Sales Receipt	08/13/2020 SLC IDA LDC	50% of Payment	1,988.00
Sales Receipt	08/13/2020 SLCIDA	August Payment	3,219.26
Sales Receipt	08/13/2020 Micro	reimb of underwriting	124.00
Sales Receipt	08/13/2020 GMEDF	50% of Payment	46,039.32
Sales Receipt	08/17/2020 SLC IDA LDC	50% of Payment	13,606.67
Check	08/19/2020 Liberty Utilities	MIB Utilities	-25.72
Check	08/19/2020 Massena Electric Dept	MIB Utilities	-307.30
Check	08/24/2020 Village of Massena, Water Dept	MIB Utilities	-202.80
Check	08/24/2020 J&J Lawn Services	MIB Maintenance	-440.00
Sales Receipt	08/25/2020 Curran Renewable Energy, LLC	Sept Payment	47,293.78
Sales Receipt	08/25/2020 Fockler Industries	Sept Payment	2,854.83
Deposit	08/31/2020 Key Bank	Interest	0.71
Check	08/31/2020 St. Lawrence Power & Equipment Muse	CDEIP Issuance	-991.26
Deposit	08/31/2020 Key Bank	Interest	24.24
Deposit	08/31/2020 Key Bank	Interest	2.03
Deposit	08/31/2020 NBT Bank	Interest	46.27
		<b>Ending Balance for August 2020</b>	<b>\$ 6,211,302.15</b>

**St. Lawrence County IDALDC  
RVRDA**

**Balance Sheet  
September 30, 2020**

**RVRA**

**ASSETS**

**Current Assets**

**Checking/Savings**

**202 · Cash - RVRA**

202G · Cash - RVRA - Key Treasury	1,799,851.00
202D · Cash - RVRA - Key Gold MM	84,341.36
202A · Cash - RVRA - NBT	1,577,220.15
202C · Cash - RVRA - Key	239,028.68
202E · Cash - RVRA - Community Bank	1,584,675.31
202F · Cash - RVRA - NBT CDRS	1,022,016.47

**Total 202 · Cash - RVRA** 6,307,132.97

**Total Checking/Savings** 6,307,132.97

**Total Current Assets** 6,307,132.97

**Fixed Assets**

**101 · Massena Lot 19 (MIB19) RVRA**

101A · MIB 19 - Building [RVRA]	340,200.00
101B · MIB 19 - Bldg Deprec [RVRA]	-97,980.17
101C · MIB 19 - Improvements	92,540.01

**Total 101 · Massena Lot 19 (MIB19) RVRA** 334,759.84

**Total Fixed Assets** 334,759.84

**Other Assets**

**Capital Lease Receivable[RVRA]**

546 · Cap Lease Lot18 - Amtech[RVRA] 370,460.01

**Total Capital Lease Receivable[RVRA]** 370,460.01

**Bad Debt Allowance**

555-B · Bad Debt Allowance[RVRDA] -189,500.00

**Mortgage Receivables [RVRA]**

551 · M/R - Structural Wood [RVR]	288,496.10
544 · M/R - Pro Sport Trailers [RVRA]	43,643.72
414 · M/R - High Peaks Winery [RVRA]	23,816.33
500 · M/R - SLCIDACIB [RVRA]	512,821.53

**Total Mortgage Receivables [RVRA]** 868,777.68



**St. Lawrence County IDALDC  
RVRDA**

**Balance Sheet  
September 30, 2020**

	<b>RVRA</b>
<b>Notes Receivable - [RVRA]</b>	
548 · N/R - Pepsi-Cola [RVRA]	182,135.95
537 · N/R - No Co Dairy 2018 [RVR]	633,599.91
536 · N/R - NorthAmericanForest [RVR]	92,226.34
534 · N/R - Thew [RVRA]	60,271.95
532 · N/R - Kingston Pharma 18 [RVRA]	66,245.38
487 · N/R - StructuralWood [RVRA]	22,505.66
498 · N/R - Riverside Iron [RVRA]	42,090.50
506 · N/R - Ansen 2015 [RVRA]	140,099.72
507 · N/R - Curran LOC [RVRA]	777,198.50
511 · N/R - Swift Labs [RVRA]	16,096.40
512 · N/R - BlastBoss 2017 [RVRDA]	21,924.54
514 · N/R - Atlantic Testing [RVRA]	119,800.87
519 · N/R - Canexsys [RVRA]	94,903.44
521 · N/R - Kingston Equip [RVRA]	43,372.27
<b>Total Notes Receivable - [RVRA]</b>	<b>2,312,471.43</b>
<b>220 · Due from Affiliate</b>	
220-Ins · Due From Tenant for Insurance	-286.63
220 · Due from Affiliate - Other	52.91
<b>Total 220 · Due from Affiliate</b>	<b>-233.72</b>
<b>Total Other Assets</b>	<b>3,361,975.40</b>
<b>TOTAL ASSETS</b>	<b>10,003,868.21</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Total Liabilities</b>	0.00
<b>Equity</b>	
32000 · Unrestricted Net Assets	-995,314.53
3900 · Net Assets - Donor Restricted	11,288,447.96
<b>Net Income</b>	-289,265.22
<b>Total Equity</b>	<b>10,003,868.21</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>10,003,868.21</b>

**St. Lawrence River Valley Redevelopment Agency**

<b>Income</b>	<b>2020 Budget</b>	<b>September-20</b>	<b>YTD</b>	<b>Balance</b>
<b>OPERATING REVENUE- Other</b>				
2400 · Late Fees Received	100.00	0.00	200.00	(100.00)
2401 - Gain/Loss on Investments	0.00	0.00	0.00	0.00
2409B · Interest Income - Banks	60,000.00	279.07	24,749.89	35,250.11
2409L · Interest Income - Loans	90,000.00	10,544.91	58,046.44	31,953.56
2412 · Miscellaneous Income (App Fees)	2,500.00	0.00	1,300.00	1,200.00
2454 · MIB Lot 18 & 19 Improvement Revenues	0.00	0.00	11,854.52	(11,854.52)
2800 · Loss/Gain on Stock Conversion	0.00	0.00	0.00	0.00
2505 · Gain on Sale of Asset	0.00	0.00	0.00	0.00
	<u>152,600.00</u>	<u>10,823.98</u>	<u>96,150.85</u>	<u>56,449.15</u>
<b>MASSENA INDUSTRIAL BUILDING LOT19</b>				
2423 · Rental - MIB LOT19 (Fockler)	57,750.00	2,557.50	25,575.00	32,175.00
	<u>57,750.00</u>	<u>2,557.50</u>	<u>25,575.00</u>	<u>32,175.00</u>
6487408 · MIB19 - Maintenance Expense	1,000.00	320.00	760.00	240.00
6487411 · MIB19 - Insurance Expense	3,500.00	0.00	0.00	3,500.00
6487416 · MIB19 - Utility Expense	100.00	101.78	799.16	(699.16)
6487425 · MIB19 - Tax Expense	0.00	0.00	0.00	0.00
6487499 · MIB19 - Miscellaneous Expense	500.00	0.00	0.00	500.00
6487500 · MIB19 - Depreciation Expense	16,058.00	0.00	0.00	16,058.00
	<u>21,158.00</u>	<u>421.78</u>	<u>1,559.16</u>	<u>19,598.84</u>
<b>Total MASSENA INDUSTRIAL BUILDING LOT</b>	<u>36,592.00</u>	<u>2,135.72</u>	<u>24,015.84</u>	<u>12,576.16</u>
<b>Community Development Projects</b>				
6460450-14 - CDEIP 2014	13,527.00	0.00	0.00	13,527.00
6460450-15 - CDEIP 2015	65,000.00	0.00	0.00	65,000.00
6460450-16 - CDEIP 2016	100,100.00	0.00	0.00	100,100.00
6460450-17 - CDEIP 2017	117,616.00	0.00	4,027.50	113,588.50
6460450-18 - CDEIP 2018	51,535.00	0.00	35,000.00	16,535.00
6460450-19 - CDEIP 2019	100,000.00	0.00	47,055.07	52,944.93
6460450-20 - CDEIP 2020	100,000.00	0.00	0.00	100,000.00
	<u>547,778.00</u>	<u>0.00</u>	<u>86,082.57</u>	<u>461,695.43</u>
<b>Total COMMUNITY DEVELOPMENT PROJECT</b>	<u>(547,778.00)</u>	<u>0.00</u>	<u>(86,082.57)</u>	<u>(461,695.43)</u>
<b>Operating Expenditures</b>				
6460411 · Insurance Expense	650.00	0.00	0.00	650.00
6460418 · Underwriting/Credit Report Expense	1,000.00	95.00	416.00	584.00
6460420 · Office Supplies Expense	100.00	0.00	55.00	45.00
6460430 · Contractual Expenses to MED	30,000.00	2,500.00	22,500.00	7,500.00
6460431 · Contractual Expenses to IDALDC	300,000.00	0.00	300,000.00	0.00
6460433 · Legal Expense	2,500.00	0.00	45.00	2,455.00
6460434 · Accounting Expense	4,150.00	0.00	258.34	3,891.66
6460436 · Marketing Expense	25,000.00	0.00	0.00	25,000.00
6460443 · Other Travel Expense	500.00	0.00	0.00	500.00
6460499 · Miscellaneous Expense	500.00	0.00	75.00	425.00
6460555 · Bad Debt Allowance Expense	(20,000.00)	0.00	0.00	(20,000.00)
<b>Total RVRA Operating Expenditures</b>	<u>344,400.00</u>	<u>2,595.00</u>	<u>323,349.34</u>	<u>21,050.66</u>
<b>Total Revenue</b>	\$ 210,350.00	\$ 13,381.48	\$ 121,725.85	\$ 88,624.15
<b>Total Expenditures</b>	\$ 913,336.00	\$ 3,016.78	\$ 410,991.07	\$ 502,344.93
<b>Net Income</b>	\$ (702,986.00)	\$ 10,364.70	\$ (289,265.22)	\$ (413,720.78)

## St. Lawrence River Valley Redevelopment Agency Check Register

		<b>Beginning Balance for September 2020</b>	<b>\$ 6,211,302.15</b>
Sales Receipt	09/02/2020 Hozmerica, LLC	Sept Payment	311.61
Sales Receipt	09/02/2020 SLC IDA LDC	Sept Payment	3,909.68
Sales Receipt	09/02/2020 Atlantic Testing Lab, LTD	Sept Payment	2,871.70
Sales Receipt	09/02/2020 North American Forest Group	Sept Payment	721.04
Sales Receipt	09/02/2020 Thew Associates PE-LS, PLLC	Sept Payment	1,771.60
Sales Receipt	09/02/2020 Pepsi-Cola Ogdensburg Bottlers, Inc.	Sept Payment	3,629.18
Sales Receipt	09/03/2020 Ansen Corp	Sept Payment	3,738.99
Check	09/09/2020 Massena Electric Dept	MIB Utilities	-2,500.00
Check	09/09/2020 J&J Lawn Services	MIB Maintenance	-160.00
Check	09/09/2020 Ogdensburg Growth Fund Dev Corp	50% of payment	-1,430.90
Sales Receipt	09/11/2020 GMEDF	50% of payment	5,213.25
Sales Receipt	09/11/2020 BlastBoss, Inc.	Sept Payment	2,795.72
Sales Receipt	09/11/2020 SLCIDA	Sept Payment	3,219.26
Sales Receipt	09/11/2020 SLC IDA LDC	50% of payment	15,594.67
Check	09/16/2020 Liberty Utilities	MIB Utilities	-26.16
Check	09/16/2020 Ogdensburg Growth Fund Dev Corp	50% of payment	-1,397.86
Check	09/23/2020 Massena Electric Dept	MIB Utilities	-75.62
Sales Receipt	09/23/2020 Curran Renewable Energy, LLC	Oct payment	47,293.78
Sales Receipt	09/23/2020 Hozmerica, LLC	Oct payment	275.89
Sales Receipt	09/23/2020 High peaks Winery LLC	Oct payment	252.45
Sales Receipt	09/23/2020 Fockler Industries	Oct payment	2,854.83
Sales Receipt	09/28/2020 North American Forest Group	Oct payment	721.04
Sales Receipt	09/28/2020 Pepsi-Cola Ogdensburg Bottlers, Inc.	Oct payment	3,629.18
Sales Receipt	09/29/2020 Thew Associates PE-LS, PLLC	Oct payment	1,771.60
Deposit	09/30/2020 Key Bank	Interest	3.56
Check	09/30/2020 Development Authority of North Country	Underwriting costs	-95.00
Check	09/30/2020 J&J Lawn Services	MIB Maintenance	-160.00
Deposit	09/30/2020 Key Bank	Interest	816.57
Deposit	09/30/2020 Key Bank	Interest	1.96
Deposit	09/30/2020 NBT Bank	Interest	26.85
Deposit	09/30/2020 NBT Bank	Interest	251.95
		<b>Ending Balance for September 2020</b>	<b>\$ 6,307,132.97</b>

**St. Lawrence County IDALDC  
RVRDA  
Balance Sheet  
October 31, 2020**

	<b>RVRA</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<b>202 · Cash - RVRA</b>	
202G · Cash - RVRA - Key Treasury	1,300,000.00
202D · Cash - RVRA - Key Gold MM	584,349.87
202A · Cash - RVRA - NBT	1,661,596.62
202C · Cash - RVRA - Key	239,030.70
202E · Cash - RVRA - Community Bank	1,584,702.16
202F · Cash - RVRA - NBT CDRS	1,022,276.88
<b>Total 202 · Cash - RVRA</b>	6,391,956.23
<b>Total Checking/Savings</b>	6,391,956.23
<b>Total Current Assets</b>	6,391,956.23
<b>Fixed Assets</b>	
<b>101 · Massena Lot 19 (MIB19) RVRA</b>	
101A · MIB 19 - Building [RVRA]	340,200.00
101B · MIB 19 - Bldg Deprec [RVRA]	-97,980.17
101C · MIB 19 - Improvements	92,540.01
<b>Total 101 · Massena Lot 19 (MIB19) RVRA</b>	334,759.84
<b>Total Fixed Assets</b>	334,759.84
<b>Other Assets</b>	
<b>Capital Lease Receivable[RVRA]</b>	
546 · Cap Lease Lot18 - Amtech[RVRA]	368,762.27
<b>Total Capital Lease Receivable[RVRA]</b>	368,762.27
<b>Bad Debt Allowance</b>	
555-B · Bad Debt Allowance[RVRDA]	-189,500.00
<b>Mortgage Receivables [RVRA]</b>	
551 · M/R - Structural Wood [RVR]	286,289.06
544 · M/R - Pro Sport Trailers [RVRA]	43,643.72
414 · M/R - High Peaks Winery [RVRA]	23,816.33
500 · M/R - SLCIDACIB [RVRA]	510,029.62
<b>Total Mortgage Receivables [RVRA]</b>	863,778.73

**St. Lawrence County IDALDC  
RVRDA  
Balance Sheet**

October 31, 2020

	RVRA
<b>Notes Receivable - [RVRA]</b>	
548 · N/R - Pepsi-Cola [RVRA]	182,135.95
537 · N/R - No Co Dairy 2018 [RVR]	624,406.79
536 · N/R - NorthAmericanForest [RVR]	92,226.34
534 · N/R - Thew [RVRA]	60,271.95
532 · N/R - Kingston Pharma 18 [RVRA]	63,163.56
487 · N/R - StructuralWood [RVRA]	21,163.70
498 · N/R - Riverside Iron [RVRA]	41,273.41
506 · N/R - Ansen 2015 [RVRA]	136,077.79
507 · N/R - Curran LOC [RVRA]	731,767.97
511 · N/R - Swift Labs [RVRA]	16,096.40
512 · N/R - BlastBoss 2017 [RVRDA]	20,579.21
514 · N/R - Atlantic Testing [RVRA]	117,310.78
519 · N/R - Canexsys [RVRA]	93,151.07
521 · N/R - Kingston Equip [RVRA]	39,286.72
<b>Total Notes Receivable - [RVRA]</b>	2,238,911.64
<b>220 · Due from Affiliate</b>	
220-Ins · Due From Tenant for Insurance	-582.63
220 · Due from Affiliate - Other	52.91
<b>Total 220 · Due from Affiliate</b>	-529.72
<b>Total Other Assets</b>	3,281,422.92
<b>TOTAL ASSETS</b>	<b>10,008,138.99</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Long Term Liabilities</b>	
524 · Due to Affiliates	1,430.90
<b>Total Long Term Liabilities</b>	1,430.90
<b>Total Liabilities</b>	1,430.90
<b>Equity</b>	
32000 · Unrestricted Net Assets	-995,314.53
3900 · Net Assets - Donor Restricted	11,288,447.96
Net Income	-286,425.34
<b>Total Equity</b>	10,006,708.09
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>10,008,138.99</b>

**St. Lawrence River Valley Redevelopment Agency**

<b>Income</b>	<b>2020 Budget</b>	<b>October-20</b>	<b>YTD</b>	<b>Balance</b>
<b>OPERATING REVENUE- Other</b>				
2400 · Late Fees Received	100.00	0.00	200.00	(100.00)
2401 · Gain/Loss on Investments	0.00	0.00	0.00	0.00
2409B · Interest Income - Banks	60,000.00	294.91	25,044.80	34,955.20
2409L · Interest Income - Loans	90,000.00	7,769.48	65,995.33	24,004.67
2412 · Miscellaneous Income (App Fees)	2,500.00	0.00	1,300.00	1,200.00
2454 · MIB Lot 18 & 19 Improvement Revenues	0.00	0.00	11,854.52	(11,854.52)
2800 · Loss/Gain on Stock Conversion	0.00	0.00	0.00	0.00
2505 · Gain on Sale of Asset	0.00	0.00	0.00	0.00
	<u>152,600.00</u>	<u>8,064.39</u>	<u>104,394.65</u>	<u>48,205.35</u>
<b>MASSENA INDUSTRIAL BUILDING LOT19</b>				
2423 · Rental - MIB LOT19 (Fockler)	57,750.00	2,557.50	28,132.50	29,617.50
	<u>57,750.00</u>	<u>2,557.50</u>	<u>28,132.50</u>	<u>29,617.50</u>
6487408 · MIB19 - Maintenance Expense	1,000.00	0.00	760.00	240.00
6487411 · MIB19 - Insurance Expense	3,500.00	0.00	0.00	3,500.00
6487416 · MIB19 - Utility Expense	100.00	27.26	826.42	(726.42)
6487425 · MIB19 - Tax Expense	0.00	0.00	0.00	0.00
6487499 · MIB19 - Miscellaneous Expense	500.00	0.00	0.00	500.00
6487500 · MIB19 - Depreciation Expense	16,058.00	0.00	0.00	16,058.00
	<u>21,158.00</u>	<u>27.26</u>	<u>1,586.42</u>	<u>19,571.58</u>
<b>Total MASSENA INDUSTRIAL BUILDING LOT</b>	<u>36,592.00</u>	<u>2,530.24</u>	<u>26,546.08</u>	<u>10,045.92</u>
<b>Community Development Projects</b>				
6460450-14 - CDEIP 2014	13,527.00	0.00	0.00	13,527.00
6460450-15 - CDEIP 2015	65,000.00	0.00	0.00	65,000.00
6460450-16 - CDEIP 2016	100,100.00	0.00	0.00	100,100.00
6460450-17 - CDEIP 2017	117,616.00	5,434.16	9,461.66	108,154.34
6460450-18 - CDEIP 2018	51,535.00	0.00	35,000.00	16,535.00
6460450-19 - CDEIP 2019	100,000.00	0.00	47,055.07	52,944.93
6460450-20 - CDEIP 2020	100,000.00	0.00	0.00	100,000.00
	<u>547,778.00</u>	<u>5,434.16</u>	<u>91,516.73</u>	<u>456,261.27</u>
<b>Total COMMUNITY DEVELOPMENT PROJECT</b>	<u>(547,778.00)</u>	<u>(5,434.16)</u>	<u>(91,516.73)</u>	<u>(456,261.27)</u>
<b>Operating Expenditures</b>				
6460411 · Insurance Expense	650.00	0.00	0.00	650.00
6460418 · Underwriting/Credit Report Expense	1,000.00	0.00	416.00	584.00
6460420 · Office Supplies Expense	100.00	0.00	55.00	45.00
6460430 · Contractual Expenses to MED	30,000.00	2,500.00	25,000.00	5,000.00
6460431 · Contractual Expenses to IDALDC	300,000.00	0.00	300,000.00	0.00
6460433 · Legal Expense	2,500.00	0.00	45.00	2,455.00
6460434 · Accounting Expense	4,150.00	0.00	258.34	3,891.66
6460436 · Marketing Expense	25,000.00	0.00	0.00	25,000.00
6460443 · Other Travel Expense	500.00	0.00	0.00	500.00
6460499 · Miscellaneous Expense	500.00	0.00	75.00	425.00
6460555 · Bad Debt Allowance Expense	(20,000.00)	0.00	0.00	(20,000.00)
<b>Total RVRA Operating Expenditures</b>	<u>344,400.00</u>	<u>2,500.00</u>	<u>325,849.34</u>	<u>18,550.66</u>
<b>Total Revenue</b>	\$ 210,350.00	\$ 10,621.89	\$ 132,527.15	\$ 77,822.85
<b>Total Expenditures</b>	\$ 913,336.00	\$ 7,961.42	\$ 418,952.49	\$ 494,383.51
<b>Net Income</b>	\$ (702,986.00)	\$ 2,660.47	\$ (286,425.34)	\$ (416,560.66)

**St. Lawrence River Valley Redevelopment Agency  
Check Register**

		<b>Beginning Balance for October 2020</b>	<b>\$ 6,307,132.97</b>
Sales Receipt	10/01/2020 Ansen Corp	October Payment	3,738.99
Sales Receipt	10/05/2020 BlastBoss, Inc.	October Payment	2,795.72
Sales Receipt	10/05/2020 GMEDF	50% of Payment	948.67
Sales Receipt	10/05/2020 SLC IDA LDC	50% of Payment	6,673.13
Check	10/07/2020 Ogdensburg Growth Fund Dev Corp	50% of Payment	-2,828.76
Check	10/07/2020 Massena Electric Dept	MED Contract	-2,500.00
Sales Receipt	10/07/2020 Atlantic Testing Lab, LTD	October Payment	2,871.70
Sales Receipt	10/09/2020 SLC IDA LDC	50% of Payment	10,843.22
Sales Receipt	10/09/2020 SLCIDA	October Payment	3,219.26
Sales Receipt	10/19/2020 Curran Renewable Energy, LLC	October Payment	47,293.68
Check	10/21/2020 Village of Massena, Water Dept	MIB Utilities	-27.26
Check	10/21/2020 Village of Canton.	MIB Utilities	-5,434.16
Sales Receipt	10/23/2020 GMEDF	50% of Payment	4,264.58
Sales Receipt	10/23/2020 SLC IDA LDC	50% of Payment	5,897.68
Sales Receipt	10/26/2020 Fockler Industries	November Payment	2,853.50
Sales Receipt	10/30/2020 Ansen Corp	November Payment	3,738.99
Deposit	10/31/2020 Key Bank	Interest	4.95
Deposit	10/31/2020 Key Bank	Interest	27.53
Deposit	10/31/2020 Key Bank	Interest	155.45
Deposit	10/31/2020 NBT Bank	Interest	25.98
Deposit	10/31/2020 NBT Bank	Interest	260.41
		<b>Ending Balance for October 2020</b>	<b>\$ 6,391,956.23</b>

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY  
 Resolution No. RVR-21-01-xx  
 January 19, 2021

**AUTHORIZING AN ALLOCATION OF RVRDA COMMUNITY DEVELOPMENT AND ENVIRONMENTAL IMPROVEMENT PROGRAM FUNDS OF UP TO \$31,000 AS A LOCAL MATCH FOR THE LAKE ONTRARIO BUSINESS RESILIENCY PROGRAM**

**WHEREAS**, the St. Lawrence River Valley Redevelopment Agency (the “Agency”), in support of projects which enhance community development, environmental improvement, and employment opportunities in St. Lawrence County, set aside up to 5% of its unrestricted cash assets for a Community Development and Environmental Improvement Program (“CDEIP”), and

**WHEREAS**, the Agency has partnered with the St. Lawrence County Industrial Development Agency Local Development Corporation (“IDA-LDC”) for the purpose of providing assistance to such projects, and

**WHEREAS**, the St. Lawrence County Industrial Development Agency has been working on a project with Empire State Development (“ESD”) to assist local businesses which have received awards from ESD’s Lake Ontario Business Resiliency Program, and

**WHEREAS**, \$607,585 of funds from this program have been awarded to businesses in St. Lawrence County to support the 2019 New York State Resiliency and Economic Development Initiative (“REDI”), which was created in response to the extended pattern of flooding along the shores of Lake Ontario and the St. Lawrence River, and

**WHEREAS**, in order to receive the REDI awards, each business is required to procure a contribution equal to at least 5% of the State grant amount awarded from a local government source (“Local Matching Contribution”), which may include various forms of financial assistance provided by an industrial development agency, county, municipality, local development corporation or other governmental entity (“Local Partner”), and

**WHEREAS**, the total amount of local matching contributions required for the awards in St. Lawrence County is \$30,379, and

**WHEREAS**, CDEIP funds can be provided from previous years’ CDEIP awards to projects which have been completed and whose expenditures have come in under budget,

**NOW, THEREFORE, BE IT RESOLVED** that pursuant to Section II (1) of the NYPA Allocation Agreement, the St. Lawrence River Valley Redevelopment Agency authorizes the allocation of up to \$30,379 of previous years’ CDEIP funds to be used as local matching contributions for St. Lawrence County Lake Ontario REDI award recipients and authorizes the creation, execution and/or delivery of any and all documents and/or budget accounts that may be required to effectuate the transaction contemplated by this resolution.

Move:				
Second:				
<b>VOTE</b>	<b>AYE</b>	<b>NAY</b>	<b>ABSTAIN</b>	<b>ABSENT</b>
Clark				
Forsythe				
McNeil				
Murphy				
Strait				

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 01/19/21



ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY  
 Resolution No. RVR 21-01-xx  
 January 19, 2021

**AUTHORIZING AMENDMENTS TO THE 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 revised Procurement Policy (attached).

Move:				
Second:				
<b>VOTE</b>	<b>AYE</b>	<b>NAY</b>	<b>ABSTAIN</b>	<b>ABSENT</b>
McNeil				
Strait				
Murphy				
Clark				
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

\_\_\_\_\_  
01/19/21

**ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY**  
**PROCUREMENT POLICY**  
**RESOLUTION NO. RVR-21-01-XX (JANUARY 19, 2021)**

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. The designated Contracting Officer (“CO”) shall be the St. Lawrence County Industrial Development Agency Local Development Corporation Chief Executive Officer, or his or her designee for specific contracts.
4. 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 Local, State or Federal government entity, or any Agency/Authority thereof, qualify as meeting Local Authority requirements.
3. [The Agency] shall adhere to the following methods of competition for non-bid procurements:

Purchase Contracts	Requirements
Under <del>\$2,500</del> \$5,000	CO Approval
<del>\$2,501 – \$5,000</del> \$5,001 - \$15,000	3 Written Quotes
<del>\$5,001 – \$9,999</del> \$15,001 or more	See Reference Notes A & B
Emergencies	See Reference Notes C
Insurance	See Reference Notes D
Professional Services	See Reference Notes 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—\$5,000

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

Resolution No: RVR-21-01-xx

January 19, 2021

**ANNUAL REVIEW OF THE 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:				
<b>VOTE</b>	<b>AYE</b>	<b>NAY</b>	<b>ABSTAIN</b>	<b>ABSENT</b>
McNeil				
Strait				
Murphy				
Clark				
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 01/19/21

**ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY**  
**INVESTMENT POLICY**  
**REVIEWED AND APPROVED JANUARY 19, 2021**  
**RESOLUTION NO. RVR-21-01-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.

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
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**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."