

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

AGENDA

-Agenda Subject to Change-

March 11, 2021 at 4:00 PM

Ernest J. LaBaff Industrial Building, 19 Commerce Lane, Canton

Call to Order	<ul style="list-style-type: none"> ▪ Robert McNeil, Chair
Roll Call/Quorum	
Public Notice	<ul style="list-style-type: none"> ▪ March 5, 2021
Presentations	
Approval of Minutes	<ul style="list-style-type: none"> ▪ January 19, 2021 1-2
Financial Reports	<ul style="list-style-type: none"> ▪ November 2020 3-6
Committee Reports	
Old Business	
New Business	<ul style="list-style-type: none"> ▪ Resolution: Authorizing a Loan of up to \$344,500 to Atlantic Testing Laboratories, LTD. 7 ▪ Resolution: Authorizing Curran Renewable Energy to Draw up to \$250,000 from Existing Line of Credit 8
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 January 19, 2021

Call to Order: The meeting was called to order at 3:02 pm by Chairman McNeil.

Roll Call/Determination of Quorum: Messrs. Clark, Strait, McNeil, Forsythe and Murphy are in attendance via phone. Also, in attendance via phone is Lori Sibley from the St. Lawrence County IDA, Andrew McMahon from the Massena Electric Department and Patricia Wilson from the New York Power Authority. In attendance at the Ernest J. LaBaff Industrial Building is Kimberly Gilbert from the St. Lawrence County IDA and John Pinkerton from the St. Lawrence County IDA – Local Development Corporation.

Chairman McNeil announces there is a quorum.

Public Notice: Public notifications were sent on January 14, 2021 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: No persons present from the public

Approval of Minutes: Forsythe/Clark motion/second to approve the September 1, 2020 meeting minutes. Motion passes unanimously.

Financial Report: Strait/Forsythe motion/second to accept the August, September & October financial reports. Ms. Gilbert reviews the highlights for each month presented and notes there is nothing out of the ordinary. August 2020: First Class Aire paid off its loan as of August 2020. The company consolidated its debt and went through a local bank. Also, the St Lawrence Power & Equipment Museum had 3 draws on its 2019 CDEIP grant for the historical stockade. The project is now completed and utilized the entire \$10,000 grant. September 2020: September had typical monthly payments and receipts. There was a charge from the Development Authority of the North Country for the In-Law Brewing credit report as part of the underwriting process. Hozmerica ("Hosmer's Marina") also paid off its loan as of Sept 2020. October 2020: October saw no significant activity. Mr. Forsythe poses a question to Ms. Gilbert about the Pro Sport Trailer Manufacturing account. Ms. Gilbert replies that efforts are still underway to work with the owner to collect on the account. Motion passes unanimously.

Committee Reports: Nominating Committee consisting of Mr. Strait and Mr. Clark. Mr. Strait recommends that all positions remain as they are. Mr. McNeil as Chairman and Mr. Strait as Vice-Chairman. Clark/Forsythe motion/second to accept the recommendations of the Nominating Committee. Motion passes unanimously.

New Business:

Resolution RVR-21-01-01: Authorizing the Reappropriation of CDEIP Funds. Ms. Gilbert explains that there are CDEIP projects that were completed over the years that did not utilize the entire grant they were awarded. These remaining funds are currently available to reallocate to other projects. Mr. Pinkerton explains the New York State Lake Ontario Resiliency and Economic Development Initiative ("REDI") program established to help businesses along the lake and river that have experienced flood damage in 2017 or 2019. He further explains that staff have been working with those businesses that have received awards from the program. The program requires a 5% local match for each award from an entity such as the IDALDC, a municipality or other local government. By reallocating the available CDEIP funds remaining from completed projects, we can assist in getting the rehabilitation work done for these local small businesses and leverage significant private and New York State investment in the process. Ms. Gilbert reviews those completed projects that did not utilize all of the CDEIP awards (see list below) and she lists

the projects that have been approved by New York State to receive REDI funding. Strait/Forsythe motion/second. Motion passes unanimously.

Unused CDEIP funds to reallocate to REDI:

Town of Colton	Trailside facilities	2013	\$	603.46
St. Law Power & Equipment Museum	Sewage Line	2013	\$	13,516.55
Massena High School Robotics Team	Assist team with travel costs	2014	\$	1,121.03
Town of Lisbon	Town of Lisbon Library repairs	2014	\$	12,433.92
Town of Waddington	Solar System	2014	\$	2,704.04
				\$ 30,379.00

Resolution RVR-21-01-02: Accepting Modifications to the Procurement Policy. Ms Gilbert notes that staff researched what other public authorities use for the threshold amount in their policy, and as such, we saw a need to modify this policy to consistent with others. Strait/Clark motion/second. Motion passes unanimously.

Resolution RVR-21-01-03: Annual Review of the Investment Policy and Authorization of Depositories. Ms. Gilbert notes that there are no changes to the investment policy. It is an annual review and there are no recommend changes. Forsythe/Strait motion/second. Motion passes unanimously.

2021 Community Development and Environmental Improvement Program Application Process:

It is recommended that the 2021 Community Development and Environmental Improvement Program Application process moves forward, with a maximum of \$100,000 available to be awarded, as has been the process for the past few years. Clark/Strait motion/second. Motion passes unanimously.

The following dates were modified in the 2021 application:

Final approval of the application - Jan 2021
 Publication of the application – January 31, 2021
 Deadline for applying – April 16, 2021
 Final approval and awards – June 2021

In-Law Brewing Company: Mr. Clark inquires about the status of In-Law Brewing Company. Ms. Gilbert notes that the company closed on their Mortgage Recording Tax Exemption and Sales and Use Tax Exemption in late December 2020. The loan approved by the RVRDA in June 2020 will close in the Spring as the company continues to further their construction efforts in the Town of Louisville.

MED Report: Mr. McMahon noted that the recent elections and Democratic control in Washington seemed likely to lead to more green energy policies. Further, the NYS legislature is fully controlled by Democrats who have veto proof control in both houses. This may lead to far more green energy plans. The result of these potential policy shifts may have significant impact on the value and marketability of the Power which is at the disposal of the RVRDA. It is unclear whether this could be good news or bad news for economic development in the North Country and merits watching closely. Mr. McMahon also mentioned that the price of Bitcoin and other cryptocurrencies has risen dramatically in the last 18 months. In early March bitcoin was approximately \$5,000/bitcoin and is presently close to \$40,000. Cryptocurrency developers are very dependent on the price of electricity for their operations. As such, there have been a lot of developers expressing interest in developing in Massena. There are not a lot of jobs typically associated with these types of projects, but Mr. McMahon wanted the board to be aware of the potential use of capacity.

COVID Vaccinations: Mr. Strait reports that the vaccination process seems to be going well. He is getting positive feedback, and from his own experience, he states that the operation at SUNY Potsdam is running smoothly.

Adjournment: At 3:34 PM, Strait/Forsythe motion/second to adjourn. Motion passes unanimously.

St. Lawrence County IDALDC

RVRDA

Balance Sheet

November 2020

RVRA

ASSETS

Current Assets

202 - Cash - RVRA

202G - Cash - RVRA - Key Treasury	1,300,000.00
202D - Cash - RVRA - Key Gold MM	584,475.99
202A - Cash - RVRA - NBT	1,730,184.96
202C - Cash - RVRA - Key	239,032.66
202E - Cash - RVRA - Community Bank	1,584,728.14
202F - Cash - RVRA - NBT CDRS	1,022,489.73

Total 202 - Cash - RVRA 6,460,911.48

Total Checking/Savings 6,460,911.48

Total Current Assets 6,460,911.48

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] 367,303.22

Total Capital Lease Receivable[RVRA] 367,303.22

Bad Debt Allowance

Total Bad Debt Allowance -189,500.00

Mortgage Receivables [RVRA]

551 - M/R - Structural Wood [RVR]	284,522.32
544 - M/R - Pro Sport Trailers [RVRA]	43,980.90
414 - M/R - High Peaks Winery [RVRA]	23,451.22
500 - M/R - SLCIDACIB [RVRA]	507,235.38

Total Mortgage Receivables [RVRA] 859,189.82

Notes Receivable - [RVRA]

506 - N/R - Ansen 2015 [RVRA]	136,077.79
514 - N/R - Atlantic Testing [RVRA]	114,679.33
512 - N/R - BlastBoss 2017 [RVRDA]	19,232.28
519 - N/R - Canexsys [RVRA]	91,398.70
507 - N/R - Curran LOC [RVRA]	686,631.09
532 - N/R - Kingston Pharma 18 [RVRA]	63,163.20
521 - N/R - Kingston Equip [RVRA]	39,408.28
548 - N/R - Pepsi-Cola [RVRA]	179,086.58
536 - N/R - NorthAmericanForest [RVR]	91,839.02

St. Lawrence County IDALDC

RVRDA

Balance Sheet

November 2020

	<u>RVRA</u>
537 · N/R - No Co Dairy 2018 [RVR]	615,113.99
498 · N/R - Riverside Iron [RVRA]	40,458.02
487 · N/R - StructuralWood [RVRA]	19,525.70
511 · N/R - Swift Labs [RVRA]	16,096.40
534 · N/R - Thew [RVRA]	58,709.28
Total Notes Receivable - [RVRA]	2,171,419.66
220 · Due from Affiliate	
220-Ins · Due From Tenant for Insurance	2,673.37
220 · Due from Affiliate - Other	52.91
Total 220 · Due from Affiliate	2,726.28
Total Other Assets	3,211,138.98
TOTAL ASSETS	<u>10,006,810.30</u>
LIABILITIES & EQUITY	
Liabilities	
Total Liabilities	0.00
Equity	
32000 · Unrestricted Net Assets	-995,314.53
3900 · Net Assets - Donor Restricted	11,288,447.96
Net Income	-286,323.13
Total Equity	10,006,810.30
TOTAL LIABILITIES & EQUITY	<u>10,006,810.30</u>

St. Lawrence River Valley Redevelopment Agency

Income	2020 Budget	November-20	YTD	Balance
OPERATING REVENUE- Other				
2400 · Late Fees Received	100.00	0.00	200.00	(100.00)
2401 - Gain/Loss on Investments	0.00	15,910.70	15,910.70	(15,910.70)
2409B · Interest Income - Banks	60,000.00	(15,541.94)	10,530.07	49,469.93
2409L · Interest Income - Loans	90,000.00	8,079.00	73,639.32	16,360.68
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>8,447.76</u>	<u>113,434.61</u>	<u>39,165.39</u>
MASSENA INDUSTRIAL BUILDING LOT18				
6486411 · MIB18 - Insurance Expense	0.00	4,296.00	4,296.00	(4,296.00)
(This will be due from Tenant at end of the year)	0.00	4,296.00	4,296.00	(4,296.00)
Total MASSENA INDUSTRIAL BUILDING LOT	<u>0.00</u>	<u>(4,296.00)</u>	<u>(4,296.00)</u>	<u>(4,296.00)</u>
MASSENA INDUSTRIAL BUILDING LOT19				
2423 · Rental - MIB LOT19 (Fockler)	57,750.00	2,557.50	30,690.00	27,060.00
	<u>57,750.00</u>	<u>2,557.50</u>	<u>30,690.00</u>	<u>27,060.00</u>
6487408 · MIB19 - Maintenance Expense	1,000.00	0.00	760.00	240.00
6487411 · MIB19 - Insurance Expense	3,500.00	3,633.00	3,633.00	(133.00)
6487416 · MIB19 - Utility Expense	100.00	290.11	1,280.40	(1,180.40)
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>3,923.11</u>	<u>5,673.40</u>	<u>15,484.60</u>
Total MASSENA INDUSTRIAL BUILDING LOT	<u>36,592.00</u>	<u>(1,365.61)</u>	<u>25,016.60</u>	<u>11,575.40</u>
Community Development Projects				
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	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>0.00</u>	<u>91,516.73</u>	<u>456,261.27</u>
Total COMMUNITY DEVELOPMENT PROJECT	<u>(547,778.00)</u>	<u>0.00</u>	<u>(91,516.73)</u>	<u>(456,261.27)</u>
Operating Expenditures				
6460411 · Insurance Expense	650.00	528.00	528.00	122.00
6460418 · Underwriting/Credit Report Expense	1,000.00	0.00	540.00	460.00
6460420 · Office Supplies Expense	100.00	27.77	82.77	17.23
6460430 · Contractual Expenses to MED	30,000.00	2,500.00	27,500.00	2,500.00
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	7.50	492.50
6460555 · Bad Debt Allowance Expense	(20,000.00)	0.00	0.00	(20,000.00)
Total RVRA Operating Expenditures	<u>344,400.00</u>	<u>3,055.77</u>	<u>328,961.61</u>	<u>15,438.39</u>
Total Revenue	\$ 210,350.00	\$ 11,005.26	\$ 144,124.61	\$ 66,225.39
Total Expenditures	\$ 913,336.00	\$ 11,274.88	\$ 430,447.74	\$ 482,888.26
Net Income	\$ (702,986.00)	\$ (269.62)	\$ (286,323.13)	\$ (416,662.87)

St. Lawrence River Valley Redevelopment Agency Check Register

			Beginning Balance for November 2020	\$ 6,391,956.23
Check	11/02/2020	Massena Electric Dept	MIB Utilities	-77.97
Check	11/02/2020	Massena Electric Dept	MIB Utilities	-2,500.00
Sales Receipt	11/02/2020	Pepsi-Cola Ogdensburg Bottlers, Inc.	November Payment	3,629.18
Sales Receipt	11/02/2020	High peaks Winery LLC	November Payment	252.45
Sales Receipt	11/02/2020	Atlantic Testing Lab, LTD	November Payment	2,871.70
Sales Receipt	11/02/2020	Thew Associates PE-LS, PLLC	November Payment	1,771.60
Sales Receipt	11/02/2020	BlastBoss, Inc.	November Payment	2,795.72
Sales Receipt	11/02/2020	North American Forest Group	November Payment	721.04
Sales Receipt	11/10/2020	SLCIDA	November Payment	3,219.26
Check	11/16/2020	SLC IDA	November Payment	-12,036.77
Check	11/16/2020	Ogdensburg Growth Fund Dev Corp	50% of Payment	-1,397.86
Check	11/16/2020	Liberty Utilities	MIB Utilities	-97.37
Check	11/16/2020	Ogdensburg Growth Fund Dev Corp	50% of Payment	-1,430.90
Sales Receipt	11/22/2020	Curran Renewable Energy, LLC	November Payment	47,293.78
Sales Receipt	11/22/2020	SLC IDA LDC	50% of Payment	4,751.45
Sales Receipt	11/22/2020	GMEDF	50% of Payment	5,213.25
Sales Receipt	11/22/2020	SLC IDA LDC	50% of Payment	10,843.22
Sales Receipt	11/23/2020	Fockler Industries	December Payment	2,853.50
Check	11/25/2020	Village of Massena, Water Dept	MIB Utilities	-38.93
Check	11/25/2020	Massena Electric Dept	MIB Utilities	-75.84
Deposit	11/30/2020	Key Bank	Interest	126.12
Deposit	11/30/2020	Key Bank	Interest	27.83
Deposit	11/30/2020	Key Bank	Interest	1.96
Deposit	11/30/2020	NBT Bank	Interest	238.83
			Ending Balance for November 2020	\$ 6,460,911.48

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No. RVR-21-03-xx
 March 11, 2021

**AUTHORIZING A LOAN OF UP TO \$344,500 TO
 ATLANTIC TESTING LABORATORIES, LTD.**

WHEREAS, the St. Lawrence River Valley Redevelopment Agency (“RVRDA”) seeks to actively participate in economic development projects which result in the creation of jobs, and

WHEREAS, the RVRDA has partnered with the St. Lawrence County Industrial Development Agency Local Development Corporation (“SLCIDA-LDC”) as prescribed in certain agreements among multiple parties dated June 2, 2010 for the purpose of providing assistance to such projects, and

WHEREAS, Atlantic Testing Laboratories, Ltd. (the “Company”) has applied for financial assistance to acquire specialized Geoprobe drilling equipment to support the Company’s expanded focus into environmental, geotechnical and exploration work (the “Equipment”), and

WHEREAS, the total cost of acquisition of this Equipment will be \$344,500, and

WHEREAS, the project is expected to retain 22 and create 2 new full time equivalent jobs over the next three years, and

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence River Valley Redevelopment Agency agrees to authorize the SLCIDA-LDC to lend up to \$344,500 from the RVRA’s Economic Development Fund to Atlantic Testing Laboratories, Ltd, for the acquisition of the Equipment, and

BE IT FURTHER RESOLVED that said loan of up to \$344,500 shall be subject to the following terms and conditions:

1. Principal	Up to \$344,500
2. Interest Rate	One-half of Prime Rate plus 1, the actual rate to be determined on the date of closing and adjusted at the end of the fifth year
3. Term	Seven (7) year amortization schedule
4. Security	<ul style="list-style-type: none"> • Personal Guaranty of Marijean Remington and James Kuhn • Corporate Guaranty of ATL Engineering, P.C. • Evidence of corporation borrowing authorization
5. Other	<ul style="list-style-type: none"> • The Company agrees to retain 22 FTE create 2 FTE new jobs in their drilling division within the next three years after project completion. • Evidence of at least 10% Company equity and \$85,000 in combined equity and bank financing

Move:				
Second:				
VOTE	AYE	NAY	ABSTAIN	ABSENT
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

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No. RVR-21-03-xx
 March 11, 2021

**AUTHORIZING CURRAN RENEWABLE ENERGY, LLC TO DRAW UP TO \$250,000
 FROM EXISTING LINE OF CREDIT**

WHEREAS, the St. Lawrence River Valley Redevelopment Agency (“RVRDA”) seeks to actively participate in economic development projects which result in the creation of jobs, and

WHEREAS, the RVRDA has partnered with the St. Lawrence County Industrial Development Agency Local Development Corporation (“SLCIDA-LDC”) as prescribed in certain agreements among multiple parties dated June 2, 2010 for the purpose of providing assistance to such projects, and

WHEREAS, Curran Renewable Energy, LLC (the “Company”) has applied for a Line of Credit from the RVRDA, and

WHEREAS, the RVRDA provided a \$1,500,000 Line of Credit to the Company through Resolution No. RVR-16-02-02, and

WHEREAS, the Company has paid down that Line of Credit to a current outstanding balance amount of approximately \$596,000, and

WHEREAS, Curran Renewable Energy, LLC is seeking up to \$250,000 for working capital from that Line of Credit, and

WHEREAS, this working capital will assist in the ongoing operation of the Curran Renewable Energy pellet mill in Massena as well as the Company’s related Seaway Timber Harvesting and North American Forest Group operations as it moves forward with the opening of the North American Forest Group, LLC sawmill facility in the Town of Oswegatchie,

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence River Valley Redevelopment Agency agrees to authorize the SLCIDA-LDC to enable Curran Renewable Energy to draw up to \$250,000 from the Line of Credit for working capital, and

BE IT FURTHER RESOLVED that this draw of up to \$250,000 from the Line of Credit shall be subject to the same terms and conditions of the original Line of Credit from Resolution RVR 16-02-02.

Move:				
Second:				
VOTE	AYE	NAY	ABSTAIN	ABSENT
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 March 11, 2021