

**St. Lawrence River Valley Redevelopment Agency**

Ernest J. LaBaff Industrial Building, Canton, NY

*Meeting Minutes of October 28, 2021*

Call to Order: The meeting was called to order at 3:00 pm by Chairman McNeil.

Roll Call/Determination of Quorum: In attendance at the Ernest J. LaBaff Industrial Building are Messrs. Strait, Forsythe and Clark. Lori Sibley and Patrick Kelly are in attendance from the St. Lawrence County IDA. Mr. McNeil and Patricia Wilson from the New York Power Authority are in attendance via phone.

Chairman McNeil announces there is a quorum.

Public Notice: Public notifications were sent on October 25, 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: None

Approval of Minutes: Strait/Clark motion/second to approve the June 9<sup>th</sup>, 2021, meeting minutes. Motion passes unanimously.

Financial Report: Mr. Kelly reviews highlights from each of the months, May through August 2021, including payments made to various Community Development and Environmental Improvement Program awards, annual audit expenses, and contractual expenses owed to the IDA-LDC and MED. Mr. Kelly states that all other revenues and expenditures for these months were routine. Forsythe/Clark motion/second to accept the May, June, July and August 2021 financial reports. Motion passes unanimously.

Committee Reports: None

New Business:

Resolution RVR-21-10-10: Accepting FY2022 Final Budget. Mr. Kelly mentions that the budget was formulated in part by using previous year and year-to-date fluctuations. Revenue figures are consistent with where they are now. Fockler Industries just renewed their lease for 9,000 square feet of space in the Lot 19 building. The front portion of that building has been left vacant since ProSport Trailer left. We will be monetizing some of ProSport Trailers collateral toward business operating expenses. If figures need adjusting throughout the year we will come back and review them at that time. Chairman McNeil asks about the Bad Debt Expense. He understands that the auditors recommend the proposed number be at a level based on past performance. However, how will that expense be impacted with the closing of ProSport Trailer and LC Drives? Mr. Kelly mentions that the ProSport Trailer loan will be a write off. We had preferred stock converted to a loan with LC Drives and until we know more about the business financials, we cannot do anything right now to take action. It will have to be addressed into the new year. The converted \$150,000 with interest is worth \$162,500. We are working with Clarkson University to see what will happen with the equipment that was left onsite. Forsythe/Strait motion/second. Motion passes unanimously.

Staff Report:

BlastBoss: The company paid off their 2014 loan. Payments were made on-time, as scheduled.

Fockler Industries: The company paid off their lease.

Fort LaPresentation: At a news conference and ribbon-cutting last Friday afternoon, the Fort de la Presentation Association unveiled the completion of the project at Van Rensselaer Point, commonly referred to as Lighthouse Point, funded by a \$1.2 million grant from the Lake Ontario Resiliency and Economic Development Initiative (REDI). The Fort Association was able to take the needed measures to stabilize the St. Lawrence and Oswegatchie river shorelines and repair and enhance the Abbe Picquet Trail. Through funding that was available via the Community Development and Environmental Improvement Program, the repairs to enhance the trail will help to ensure that Fort de La Presentation remains accessible to the community, and tourists, as well as protected the National Register of Historic

Community Development and Environmental Improvement Program (“CDEIP”): Mr. Kelly mentions there are three modification requests for CDEIP awards. The Town of Louisville requests authorizing to access \$8,000 from their 2018 award to do lighting upgrades at the Town garage, the Cranberry Lake Mountaineers request authorizing to utilize a 75% reimbursement rate on their groomer housing project, and the Village of Waddington for renovations and relocation of the historic Norwood and St. Lawrence Railroad Depot. Mr. Forsythe adds that the southern part of the County really need our help and he is hopeful the Cranberry Lake Mountaineer’s request can be accommodated. Mr. Forsythe and Mr. Clark motion/second for the requests. However, after further discussion, Mr. Strait motions and Mr. Clark seconds to amend the modification requests to only the Town of Louisville and the Cranberry Lake Mountaineers to receive authorization for a modification to their requests. The Village of Waddington request will be placed on hold until there is a more thorough information available for review to add greater clarity to their request. Motion passes unanimously.

Massena Electric Department (“MED”) Report: Mr. McMahon, Supervisor of MED, states that the moratorium on large development projects continues, particularly for Crypto Currency projects. There are still a number of developers calling daily. In April 2021, MED began to require a deposit from developers of those larger projects. MED continues to do studies and work with developers who have paid the deposit. Mr. McMahon emphasizes the importance of maintaining some of MED’s capacity for genuine economic development. Additionally, Mr. McMahon mentions the cost of power is expected to increase this Winter by \$10.00 per megawatt/per hour. That will mean we could see \$50.00 - \$60.00/hour per megawatt hour pricing. Mr. Strait asks if this increase in the cost of power is a correlation between electricity and natural gas. Mr. McMahon agrees and notes that the supply chain has been disrupted as a result of the COVID-19 Pandemic.

Executive Session: At 3:32 PM, Clark/Forsythe motion/second to go into executive session to discuss the financial/credit histories of specific companies. Motion passes unanimously.

At 4:01 PM, Strait/Clark motion/second to return to regular session. Motion passes unanimously.

Adjournment: At 4:01 PM, Clark/Strait motion/second to adjourn. Motion passes unanimously.