

St. Lawrence River Valley Redevelopment Agency

Ernest J. LaBaff Industrial Building, Canton, NY

Meeting Minutes of April 20, 2022

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

Roll Call/Determination of Quorum: In attendance at the Ernest J. LaBaff Industrial Building are Messrs. McNeil, Forsythe, and Clark. Mr. Strait joins the meeting via teleconference. Kimberly Gilbert and Lori Sibley are in attendance from the St. Lawrence County IDA.

Chairman McNeil announces there is a quorum.

Public Notice: Public notifications were sent on April 14, 2022, 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: Clark/Forsythe motion/second to approve the February 22, 2022 meeting minutes. Motion passes unanimously.

Financial Report: Ms. Gilbert reviews highlights from the December 2021 financials, including payments made to various Community Development and Environmental Improvement Program awards. She also points out the St. Lawrence County Industrial Development Agency paid off a loan at the end of December 2021 that was issued by the St. Lawrence River Valley Redevelopment Agency for the construction of the Canton Industrial Building. Mr. Clark notes that the loan balance appears to be increasing for one company while all other balances are going down. Ms. Gilbert explains that the particular company referenced was approved to increase their draw to their line-of-credit and did so during 2021. Their balance is now into regular payments and will be decreasing as monthly payments arrive. Ms. Gilbert asks if there are any additional questions regarding the financials, there are none. Forsythe/Clark motion/second to accept the December 2021 financial reports. Motion passes unanimously.

Committee Reports: None

New Business:

Resolution RVR-22-04-05: Accepting the FY2021 Audit: Ms. Gilbert reviews certain highlights from the audit including the Community Development and Environmental Improvement Program issuances, the income from loans and building rents, contractual payments made to the Massena Electric Department and the annual administrative fees. Ms. Gilbert refers to page 15 of the audit signifying no deficiencies and no material weaknesses were identified in the report. Mr. Forsythe inquires about the \$600,000 total under the Community Development and Environmental Improvement Program ("CDEIP") disbursements. He asks why the amount is higher than the annual amount of grants being approved, \$100,000. Ms. Gilbert states that though in most recent years the annual grants awarded were \$100,000, there are multiple years of grants open and being drawn on. We are still issuing payments on the awards made from 2015 forward. With no other questions posed concerning the audit, Clark/Forsythe motion/second to accept the FY2021 Audit. Motion passes unanimously.

Executive Session: At 3:07 PM, Clark/Forsythe motion/second to go into executive session to discuss the financial history of a particular company. Motion passes unanimously.

At 3:28 PM, Clark/Forsythe motion/second to return to regular session. Motion passes unanimously.

Resolution RVR-22-04-06: Authorizing a Loan of up to \$97,500 to Potsdam Specialty Papers, Inc.: Ms. Gilbert explains that this is part of a loan recently approved by the St. Lawrence County Industrial Development Agency – Local Development Corporation. The company seeks to replace and upgrade equipment for their Potsdam facility that has become outdated. PSPI will pay off the outstanding debt currently owed to the SLCIDA-LDC as part of

the new loan package. This project aims to retain all of the existing 76 full-time equivalent employees and the company is currently advertising as it is seeking more workers. McNeil/Strait motion/second to approve. Motion passes unanimously.

IDA Staff Report:

Ms. Gilbert reports the following:

Annual Reports: Annual reports have been completed and submitted to all respective parties.

Tradeshows: IDA staff is scheduled to attend the Select USA tradeshow in Washington D.C. in June. We are also anticipating the return of several in-person tradeshows this year. Staff attending will help to generate more activity with companies outside the area.

Mr. Clark asks if there is any update available to the status of the St. Lawrence Railroad depot relocation project in Waddington that received a CDEIP grant in 2021. Ms. Gilbert tells Mr. Clark that she will reach out to Waddington for an update and any information received will be provided at the next meeting.

Mr. McNeil mentions the recent announcement that Senator Patty Ritchie will be retiring this year. He would like to recognize the Senator in a formal resolution at the next meeting for all of her work, particularly assisting with the effort to allow the monetization of St. Lawrence County Economic Development power for the Northern New York Power Proceeds Allocation Board and NYPA to use to support economic development projects in the County.

Adjournment: At 3:29PM, Clark/Forsythe motion/second to adjourn. Motion passes unanimously.