

St. Lawrence River Valley Redevelopment Agency

Ernest J. LaBaff Industrial Building, Canton, NY

Meeting Minutes of July 13, 2022

Call to Order: The meeting was called to order at 9:09AM by Mr. McNeil.

Roll Call/Determination of Quorum: In attendance at the Ernest J. LaBaff Industrial Building are Messrs. McNeil, Kramer, and Clark. Mr. Forsythe joins the meeting via teleconference. Patrick Kelly and Kimberly Gilbert are in attendance from the St. Lawrence County IDA. Mr. McMahon is also in attendance and Ms. Wilson joins via teleconference.

Also in attendance is Jim Reagen from Senator Patty Ritchie's office.

Chairman McNeil announces there is a quorum.

Public Notice: Public notifications were sent on July 6, 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 April 20, 2022 meeting minutes. Motion passes unanimously.

Financial Report: Mr. Kelly reviews the following highlights from the financial reports:

January 2022: This was a normal month with payments received and expenses paid out, mainly for the maintenance and utility costs of the Massena Industrial Building

February 2022: The first installment of the 2022 administration fee was paid to the St. Lawrence County Industrial Development Agency Local Development Corporation. There was a refund received for the insurance costs on the Massena Industrial Building lot 18, the company now pays the insurance costs directly.

March 2022: The 2022 loan to Riverside Iron for \$125,000 closed. There was also a 2021 CDEIP issuance paid to the St. Lawrence County Chamber of Commerce for the 2021 BassMasters event for \$15,000.

April 2022: There were issuances for CDEIP awards to the Town of Waddington for the 2021 award for the municipal fire alarm system upgrade, the Town of Louisville for the 2018 lighting upgrade project, and Shelato Cabins for the 5% required local match for Resiliency and Economic Development Initiative (REDI) funds. A total of 12 applications and application fees were received.

May 2022: There was an issuance for the final draw of the 2018 CDEIP award for the Gateway Museum in Morristown. After looking at other options for investing that would alleviate monthly fees, monies were moved from RVRDA Key Bank accounts to NBT Accounts in order to be able to invest with LPL Financial, a part of NBT Bank.

Mr. Kelly asks if there are any additional questions regarding the financials, there are none. Kramer/Clark motion/second to accept the financial reports. Motion passes unanimously.

Committee Reports: None

New Business:

Resolution RVR-22-07-xx: Recognizing Senator Ritchie and her support of the SLRVRDA: Forsythe/Kramer motion/second to approve. Mr. Kelly reads the resolution to the board. Mr. McNeil states how appreciative the Board is to Senator Ritchie for all of her efforts. Mr. McMahon says that Senator Ritchie has contributed a tremendous amount of hard work to help the RVRDA. Mr. McNeil presents the resolution to Mr. James Reagan, who is in attendance in Senator Ritchie's absence. Mr. Reagan expresses Senator Ritchie's gratitude to the board for all of their hard work and dedication, he also states that the work done, and goals accomplished by the RVRDA board is one of her proudest accomplishments, many hurdles were overcome so that the RVRDA could become a positive force in our county, and it indeed has had a huge impact on improving lives in St. Lawrence County. Senator Ritchie has asked Mr. Reagan to express her sincere thanks for the recognition and the appreciation for the work of the RVRDA. Motion passes unanimously.

Mr. McNeil then asks if there had been any new discussion involving increasing the monetization of St. Lawrence County Economic Development Power that was capped at the 10MW in 2019. Mr. McMahon informs the board that though the change has been passed by the New York State Senate for the last few years it stalls in the Assembly Energy Committee.

RVR-22-07-xx: Authorizing Chairman to Sign the Agreement Between the Massena Electric Department and the SLRVRDA: Mr. McMahon explains that there are no changes to the prior contract. He states that the annual payment is for the time worked for himself and a colleague from Massena Electric Department. Mr. McNeil states that the board does appreciate the work of the Massena Electric Department. Mr. Kelly discusses that there are more projects coming for the power allocation and hopes to have even more activity moving forward.

Mr. Forsythe asks what will happen when all of the solar projects that are in the early stages are up and supplying power and would it then be feasible to look at county wide municipal power. Mr. McMahon explains that early in the development of the Massena Electric Department the Town of Massena had to invest a lot of money into legal costs and studies in the process of creating a municipal power system. He feels that it would be a huge undertaking to have the approval of all 32 towns, not out of the question, but it would be very expensive and difficult to attempt. Mr. McMahon explains that the market for power will become more volatile as more transmission capacity takes place as solar generation occurs. St Lawrence County exporting of power out of the region will increase dramatically and it will be more feasible for larger solar projects to develop as the export of power increases. He offers to discuss in greater detail to any member who would like. Clark/Kramer motion/second to approve. Motion passes unanimously.

Executive Session: At 9:47AM, Clark/Forsythe motion/second to go into executive session to discuss the financial history of particular companies. Motion passes unanimously.

At 10:14AM Mr. Strait joins the meeting. At 10:16AM Mr. Forsythe exits the teleconference.

At 10:33AM, Clark/Kramer motion/second to return to regular session. Motion passes unanimously.

Resolution RVR-22-07-xx Authorizing Funds through the 2022 CDEIP program. This resolution is not acted upon.

IDA Staff Report:

Mr. Kelly reports the following:

IDA staff has been crossing the border more frequently and have recently attended the Montreal Manufacturing Trade Show and the Select USA tradeshow in Washington D.C.

The IDA is streaming ads in Canada using a version of the video created for our website in cooperation with NYPA.

Currently our unemployment rate is 3.4%, staffing is still a major issue for many local companies. The IDA has recently modified current staff member Lori Sibley's title and duties. She is now our Workforce Development Specialist and will assist companies in finding the employees that they need and by making the necessary connections within the workforce of St. Lawrence County.

The IDA has also sponsored the Mega Reunions in the county working with the St. Lawrence County Chamber of Commerce.

Curran Renewable Energy has recently paid off their outstanding bond via other lower cost financing. We currently have a spreader agreement in place for collateral on the line of credit, every time that a land transaction occurs, partial releases have to be completed. Mr. Kelly recommends that we release the spreader agreement and take a 2nd position on the Massena facility which should give ample collateral coverage and will be more practical to utilize than the multiple properties currently covered by the spreader agreement. This will give more than enough collateral and will help to alleviate paperwork, legal recordings, and costs. The board agrees.

Former trailer manufacturer, ProSport Trailers, who still has outstanding debts, continues to make monthly payments on the debt. While occupying the space in the Massena Industrial Building the company made significant improvements to the building. After reviewing costs documented by the company, and discussing the details with our audit team, PMHV & Co, it has been concluded that the value of the improvements made to the building were \$17,492. Mr. Kelly recommends that this amount be credited towards the debt to reduce the debt, and it will also then increase the asset value of the building. Strait/Clark motion/second, motion passes unanimously.

Massena Downtown Revitalization Fund – The IDA will be involved with a project at the former Massena School of Business which will assist in converting the dilapidated building into a courtyard/corridor to connect the other neighboring buildings. This will leave the front façade of the building and convert the back portion to an open corridor which will avoid an unsightly gap in the building and create ease of getting between the buildings.

Adjournment: At 10:48AM, Clark/Strait motion/second to adjourn. Motion passes unanimously.