

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

AGENDA

~Agenda Subject to Change~

**February 7, 2023 at 4:00 PM
Town of Louisville Municipal Building**

Call to Order	<ul style="list-style-type: none">▪ Robert McNeil, Chair
Roll Call/Quorum	
Public Notice	<ul style="list-style-type: none">▪ February 2, 2023
Presentations	
Approval of Minutes	<ul style="list-style-type: none">▪ October 26, 2022 1-2
Financial Reports	<ul style="list-style-type: none">▪ October and November 2022 3-10
Committee Reports	<ul style="list-style-type: none">▪ Nominating Committee (Strait & Clark)
Old Business	
New Business	<ul style="list-style-type: none">▪ Annual Review of the Procurement Policy 11-14▪ Annual Review of the Investment Policy and Authorization of Depositories 15-20▪ 2023 Community Development and Environmental Improvement Program Application
IDA Report	
MED Report	
Public Comment	
Executive Session	
Adjournment	

St. Lawrence River Valley Redevelopment Agency

Town of Louisville Municipal Offices

Meeting Minutes of October 26, 2022

Call to Order: The meeting was called to order at 4:03 PM by Mr. McNeil.

Roll Call/Determination of Quorum: In attendance at the Town of Louisville Municipal Offices are Messrs. McNeil, Strait, Clark and Forsythe. Mr. Kramer is absent. Patrick Kelly and Kimberly Gilbert are in attendance from the St. Lawrence County IDA. Also present is Mr. McMahon from Massena Electric Department. Chairman McNeil announces there is a quorum.

Public Notice: Public notifications were sent on October 21, 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. Notifications are also sent to other local media sources and websites.

Public Comment: None

Approval of Minutes: Strait/Clark motion/second to approve the September 21, 2022 meeting minutes. Mr. Kelly notes a small grammatical error in the minutes. In the following sentence "Mr. Kelly states that he feels this is one if the best outcomes we could have hoped for with the property between the retention of ACCO and the future development plans of the new ownership group." Where it states one if..., it should say one of. With this change made, the motion passes unanimously.

Financial Report: Ms. Gilbert reviews the August and September 2022 financials. In review of the August financials, Ms. Gilbert notes that there was a CDEIP payment to the Business Development Corporation for a Greater Massena (BDC) on the 2016 grant for Massena downtown revitalization. Ms. Gilbert informs the board that there is one more business that needs to provide backup documentation to the BDC before they can submit for the final draw and close out the grant. Ms. Gilbert also informs the board that the Village of Canton was issued the final payment for their 2017 CDEIP project, restoring the Canton Park Fountain. Ms. Gilbert then proceeds to review the September financials highlighting that the RVRDA reimbursed the IDA for the insurance costs on the Lot 19 building. Ms. Gilbert explains that the tenant who occupies approximately half of the building does reimburse the RVRDA monthly for the insurance costs. Ms. Gilbert asks if there are any specific questions that she can answer, hearing none, the financials are voted upon. Forsythe/Clark motion/second to accept the financial reports. Motion passes unanimously.

Committee Reports: None

New Business:

Resolution RVR-22-10-13 Accepting 2023 Final Budget. Strait/Forsythe motion/second. Mr. McNeil tells the board that he has reviewed the final budget and that there seems to be only a minor change from the draft. Ms. Gilbert then explains that the only change from the draft budget is a slight increase to the building insurance line item. Mr. Forsythe asks about the marketing budget line. Mr. Kelly explains that marketing represents attendance at trade shows, advertising, radio ads during Clarkson and SLU hockey games, etc. The IDA pays for the marketing costs and the RVRDA reimburses 50% of these costs. The IDA also seeks other grants to optimize this budget annually and some years additional funds are there from grant awards from sources like National Grid. Ms. Gilbert asks if there are any specific questions, hearing none the resolution is voted on. Motion passes unanimously.

Resolution RVR-22-10-14 Authorizing an Allocation of CDEIP Funds of up to \$25,100 for the Acquisition of the Former Massena School of Business. Forsythe/Clark motion/second. Mr. Kelly explains that at the prior months meeting he had spoken of this upcoming resolution. Now we have a formal resolution that will provide a CDEIP award to the village of Massena to assist with the acquisition cost of the former Massena School of Business as part of the Downtown Revitalization Award process in the Village.

Mr. Kelly gives a summary of the project. The IDA has worked with the Village to propose a DRI project to demolish the former Massena School of Business. This will leave the front façade of the building with a courtyard behind it. It will leave a visually appealing connection between buildings downtown and the riverwalk and parking areas behind Main Street. Mr. Kelly explains that though the DRI project still must receive final approval at the state level, he is optimistic that it will be funded and then the IDA will proceed with paying for the demolition and rehabilitation costs and then be able to receive reimbursement from the DRI funds. The property had been foreclosed on for lack of tax payments and the Village recently won the bid for the property at a cost of \$25,100 through the County auction process.

This resolution reallocates prior years' awards remaining balances that were not utilized in the completion of the projects. Discussion ensues between the board members in attendance. Mr. Forsythe states that he cannot support this project. He states that the Village has created a large financial burden on the County in the way they dealt with the cost incurred on this property and similar properties subject to the foreclosure process and that this award will in turn enable to reacquire the property at no cost. Mr. McNeil states that though he understands the situation, this project must go on and is an important part of improving Massena and alleviating a huge eyesore and liability for the Village and the entire County as a whole. Mr. Kelly explains that these issues aside, Mr. Forsythe proceeds to state that we normally do awards for the CDEIP program annually, requiring an application and setting the maximum award at \$20,000. He does not think it is fair to make an award for more than \$20,000 outside of the normal annual process. Discussion ends and a roll call vote is completed. The resolution passes with Mr. McNeil, Mr. Clark, and Mr. Strait voting yes, Mr. Forsythe votes no.

IDA Staff Report: Mr. Kelly reports that the loan to Canexsys closed late last week. They are currently moving into the 100 Paterson Street location in Ogdensburg (the former Newell Manufacturing building).

Mr. Kelly thanks the board members for attending the recent Fort Tribute tour at the St. Lawrence Power and Equipment Museum in Madrid and asks if they would be interested in attending more events like this in the future. The board members agreed that it was a great event and would like to have more tours/events in the future.

MED Report: Mr. McMahon informs the board that he has a call schedule with Shawn Ewart this coming Monday to talk about the monetization of power. Mr. Ewart was once a reporter for the Ogdensburg Journal and is now the Assistant Secretary for Energy for Governor Hochul. Mr. McMahon is hoping that this conversation will lead to a positive outcome and more support for the monetization of the full 20 megawatts of St. Lawrence County Economic Development Power.

Executive Session: Forsythe/Clark motion/second to go into executive session at 4:52PM to discuss the financials of particular companies. Motion passes unanimously.

At 5:11 PM, Strait/Clark motion/second to return to regular session. Motion passes unanimously.

Adjournment: At 5:12 PM, Chairman McNeil declares the meeting adjourned.

**St. Lawrence County IDALDC
RVRDA
Balance Sheet
October 2022**

	RVRA
ASSETS	
Current Assets	
Checking/Savings	
202 - Cash - RVRA	
202G - Cash - RVRA - LPL Investments	2,027,335.43
202A - Cash - RVRA - NBT	1,618,246.48
202C - Cash - RVRA - Key	38,433.80
202E - Cash - RVRA - Community Bank	1,585,627.90
202F - Cash - RVRA - NBT CDRS	1,025,898.54
Total 202 - Cash - RVRA	6,295,542.15
Total Current Assets	6,295,542.15
Fixed Assets	
101 - Massena Lot 19 (MIB19) RVRA	
101A - MIB 19 - Building [RVRA]	340,200.00
101B - MIB 19 - Bldg Deprec [RVRA]	-130,096.17
101C - MIB 19 - Improvements	110,032.01
Total 101 - Massena Lot 19 (MIB19) RVRA	320,135.84
Total Fixed Assets	320,135.84
Other Assets	
Capital Lease Receivable[RVRA]	
546 - Cap Lease Lot18 - Amtech[RVRA]	329,080.00
Total Capital Lease Receivable[RVRA]	329,080.00
555-B - Bad Debt Allowance[RVRA]	-137,500.00
Total Bad Debt Allowance	-137,500.00
Mortgage Receivables [RVRA]	
644 - M/R -ACCO Way Acquisition[RVRA]	225,000.00
414 - M/R - High Peaks Winery [RVRA]	19,200.52
638 - M/R - Riverside Iron 2022[RVRA]	118,339.89
551 - M/R - Structural Wood [RVRA]	229,695.11
Total Mortgage Receivables [RVRA]	592,235.52
Notes Receivable - [RVRA]	
643 - N/R - Canexsys 2022 [RVRA]	130,000.00
557 - N/R - AtlanticTesting 21 [RVRA]	276,054.35
506 - N/R - Ansen 2015 [RVRA]	88,712.29
514 - N/R - Atlantic Testing [RVRA]	53,439.24
519 - N/R - Canexsys [RVRA]	51,871.47
507 - N/R - Curran LOC [RVRA]	478,485.70
532 - N/R - Kingston Pharma 18 [RVRA]	33,105.34
548 - N/R - Pepsi-Cola [RVRA]	105,056.85
536 - N/R - NorthAmericanForest [RVR]	81,305.73
537 - N/R - No Co Dairy 2018 [RVR]	396,510.20
544 - N/R - Pro Sport Trailers [RVRA]	19,994.93
641 - N/R - PSP, Inc 2022 [RVRDA]	81,741.53

**St. Lawrence County IDALDC
RVRDA
Balance Sheet
October 2022**

	RVRA
511 · N/R - Swift Labs [RVRA]	8,058.01
534 · N/R - Thew [RVRA]	20,826.10
Total Notes Receivable - [RVRA]	1,825,161.74
220-Ins · Due From Tenant for Insurance	3,099.92
Total 220 · Due from Affiliate	3,099.92
Total Other Assets	2,612,077.18
TOTAL ASSETS	9,227,755.17
LIABILITIES & EQUITY	
Liabilities	
Equity	
3900 · Net Assets - Donor Restricted	9,583,065.63
Net Income	-355,310.46
Total Equity	9,227,755.17
TOTAL LIABILITIES & EQUITY	9,227,755.17

St. Lawrence River Valley Redevelopment Agency

Income	2022 Budget	October-23	YTD	Balance
OPERATING REVENUE- Other				
2400 · Late Fees Received	250.00	25.00	575.00	(325.00)
2401 · Gain/Loss on Investments	25,000.00	255.89	3,028.07	21,971.93
2409B · Interest Income - Banks	2,500.00	531.23	2,445.41	54.59
2409L · Interest Income - Loans	82,000.00	5,542.58	60,758.29	21,241.71
2412 · Miscellaneous Income (App Fees)	2,000.00	0.00	1,200.00	800.00
2454 · MIB Lot 18 & 19 Improvement Revenues	0.00	0.00	0.00	0.00
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>111,750.00</u>	<u>6,354.70</u>	<u>68,006.77</u>	<u>43,743.23</u>
MASSENA INDUSTRIAL BUILDING LOT19				
2423 · Rental - MIB LOT19 (Fockler)	33,750.00	2,557.50	28,132.50	5,617.50
	<u>33,750.00</u>	<u>2,557.50</u>	<u>28,132.50</u>	<u>5,617.50</u>
6487408 · MIB19 - Maintenance Expense	1,000.00	180.00	990.00	10.00
6487411 · MIB19 - Insurance Expense	4,200.00	0.00	4,530.35	(330.35)
6487416 · MIB19 - Utility Expense	1,500.00	143.59	1,673.69	(173.69)
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>23,258.00</u>	<u>323.59</u>	<u>7,194.04</u>	<u>16,063.96</u>
Total MASSENA INDUSTRIAL BUILDING LOT	<u>10,492.00</u>	<u>2,233.91</u>	<u>20,938.46</u>	<u>(10,446.46)</u>
Community Development Projects				
6460450-14 - CDEIP 2014	0.00	0.00	0.00	0.00
6460450-15 - CDEIP 2015	0.00	0.00	0.00	0.00
6460450-16 - CDEIP 2016	0.00	0.00	6,000.00	(6,000.00)
6460450-17 - CDEIP 2017	68,500.00	0.00	4,565.84	63,934.16
6460450-18 - CDEIP 2018	13,655.00	0.00	4,310.45	9,344.55
6460450-19 - CDEIP 2019	40,000.00	0.00	0.00	40,000.00
6460450-20 - CDEIP 2020	75,200.00	0.00	6,419.58	68,780.42
6460450-21 - CDEIP 2021	100,000.00	0.00	35,860.83	64,139.17
6460450-22 - CDEIP 2022	100,000.00	45,100.00	45,100.00	54,900.00
	<u>397,355.00</u>	<u>45,100.00</u>	<u>102,256.70</u>	<u>295,098.30</u>
Total COMMUNITY DEVELOPMENT PROJECT	<u>(397,355.00)</u>	<u>(45,100.00)</u>	<u>(102,256.70)</u>	<u>(295,098.30)</u>
Operating Expenditures				
6460411 · Insurance Expense	600.00	0.00	1,605.00	(1,005.00)
6460417 · Bank Fees	0.00	0.00	435.83	(435.83)
6460418 · Underwriting/Credit Report Expense	1,000.00	196.25	572.25	427.75
6460420 · Office Supplies Expense	100.00	0.00	120.00	(20.00)
6460430 · Contractual Expenses to MED	30,000.00	0.00	25,000.00	5,000.00
6460431 · Contractual Expenses to IDALDC	300,000.00	0.00	300,000.00	0.00
6460433 · Legal Expense	1,000.00	0.00	0.00	1,000.00
6460434 · Accounting Expense	4,350.00	0.00	0.00	4,350.00
6460436 · Marketing Expense	25,000.00	0.00	14,265.91	10,734.09
6460443 · Other Travel Expense	500.00	0.00	0.00	500.00
6460499 · Miscellaneous Expense	500.00	0.00	0.00	500.00
6460555 · Bad Debt Allowance Expense	(38,000.00)	0.00	0.00	(38,000.00)
Total RVRA Operating Expenditures	<u>325,050.00</u>	<u>196.25</u>	<u>341,998.99</u>	<u>(16,948.99)</u>
Total Revenue	\$ 122,242.00	\$ 8,588.61	\$ 88,945.23	\$ 33,296.77
Total Expenditures	\$ 722,405.00	\$ 45,296.25	\$ 444,255.69	\$ 278,149.31
Net Income	\$ (600,163.00)	\$ (36,707.64)	\$ (355,310.46)	\$ (244,852.54)

St. Lawrence River Valley Redevelopment Agency Check Register

		Beginning Balance for Oct 2022 \$	6,652,967.19
Check	10/03/2022 Mountain Grooming Equipment, LLC	Cranberry Lake CDEIP Award	-12,515.00
Check	10/03/2022 Cranberry Lake Mountaineers.	Cranberry Lake CDEIP Award	-7,485.00
Sales Receipt	10/03/2022 High peaks Winery LLC	Oct Payment	252.45
Sales Receipt	10/03/2022 Swift Labs LLC	Oct Payment	393.29
Sales Receipt	10/03/2022 Ansen Corp	Oct Payment	3,738.99
Sales Receipt	10/05/2022 Pepsi-Cola Ogdensburg Bottlers, Inc.	Oct Payment	3,629.18
Sales Receipt	10/05/2022 North American Forest Group	Oct Payment	721.04
Sales Receipt	10/05/2022 Thew Associates PE-LS, PLLC	Oct Payment	1,771.60
Check	10/11/2022 Development Authority of North Country	Underwriting	-196.25
Check	10/11/2022 Ogdensburg Growth Fund Dev Corp	50% of Payments passed through	-1,430.90
Check	10/11/2022 J&J Lawn Services	MIB Utilities	-180.00
Check	10/18/2022 SLCIDALDC	RVRDA Portion of Canexsys Loan	-130,000.00
Sales Receipt	10/20/2022 Atlantic Testing Lab, LTD	Oct Payment	7,361.04
Sales Receipt	10/20/2022 SLC IDA LDC	50% of Payments passed through	20,260.03
Check	10/25/2022 Liberty Utilities	MIB Utilities	-25.25
Check	10/25/2022 Village of Massena, Water Dept	MIB Utilities	-38.93
Check	10/25/2022 Massena Electric Dept	MIB Utilities	-79.41
Check	10/25/2022 SLCIDALDC	RVRDA Portion of ACCO Way Acquisition L	-225,000.00
Sales Receipt	10/27/2022 Fockler Industries	Nov Payment	2,867.50
Sales Receipt	10/27/2022 Structural Wood Corp	Nov Payment	2,843.46
Deposit	10/31/2022 NBT Bank	Interest	255.89
Deposit	10/31/2022 NBT Bank	Interest	32.96
Check	10/31/2022 Village of Massena.	CDEIP for Massena School of Business	-25,100.00
Deposit	10/31/2022 Key Bank	Interest	8.16
Deposit	10/31/2022 NBT Bank	Interest	134.65
Deposit	10/31/2022 NBT Bank	Interest	355.46
		Ending Balance for Oct 2022 \$	6,295,542.15

**St. Lawrence County IDALDC
RVRDA
Balance Sheet
November 2022**

	RVRA
ASSETS	
Current Assets	
Checking/Savings	
202 - Cash - RVRA	
202G - Cash - RVRA - LPL Investments	2,029,967.17
202A - Cash - RVRA - NBT	1,687,562.34
202C - Cash - RVRA - Key	38,444.54
202E - Cash - RVRA - Community Bank	1,585,758.23
202F - Cash - RVRA - NBT CDRS	1,026,362.39
Total 202 - Cash - RVRA	6,368,094.67
203 - Cash - GMEDF	
Total Checking/Savings	6,368,094.67
Total Current Assets	6,368,094.67
Fixed Assets	
101 - Massena Lot 19 (MIB19) RVRA	
101A - MIB 19 - Building [RVRA]	340,200.00
101B - MIB 19 - Bldg Deprec [RVRA]	-130,096.17
101C - MIB 19 - Improvements	110,032.01
Total 101 - Massena Lot 19 (MIB19) RVRA	320,135.84
Total Fixed Assets	320,135.84
Other Assets	
Capital Lease Receivable[RVRA]	
546 - Cap Lease Lot18 - Amtech[RVRA]	327,263.22
Total Capital Lease Receivable[RVRA]	327,263.22
Total Bad Debt Allowance	-137,500.00
Mortgage Receivables [RVRA]	
644 - M/R -ACCO Way Acquisition[RVRA]	225,000.00
414 - M/R - High Peaks Winery [RVRA]	19,005.28
638 - M/R - Riverside Iron 2022[RVRA]	117,506.66
551 - M/R - Structural Wood [RVRA]	229,695.11
Total Mortgage Receivables [RVRA]	591,207.05
Notes Receivable - [RVRA]	
643 - N/R - Canexsys 2022 [RVRA]	130,000.00
557 - N/R - AtlanticTesting 21 [RVRA]	271,981.93
506 - N/R - Ansen 2015 [RVRA]	86,589.22
514 - N/R - Atlantic Testing [RVRA]	50,655.93
519 - N/R - Canexsys [RVRA]	48,165.10
507 - N/R - Curran LOC [RVRA]	432,937.40
532 - N/R - Kingston Pharma 18 [RVRA]	29,491.61
548 - N/R - Pepsi-Cola [RVRA]	101,699.67
536 - N/R - NorthAmericanForest [RVR]	80,830.30
537 - N/R - No Co Dairy 2018 [RVR]	386,750.34
544 - N/R - Pro Sport Trailers [RVRA]	19,844.93
641 - N/R - PSP, Inc 2022 [RVRDA]	80,380.85
511 - N/R - Swift Labs [RVRA]	7,682.33

**St. Lawrence County IDALDC
RVRDA
Balance Sheet
November 2022**

	RVRA
534 - N/R - Thew [RVRA]	19,113.21
Total Notes Receivable - [RVRA]	1,746,122.82
Notes Receivable GMEDF	
220-Ins - Due From Tenant for Insurance	3,099.92
Total 220 - Due from Affiliate	3,099.92
Total Other Assets	2,530,193.01
TOTAL ASSETS	9,218,423.52
LIABILITIES & EQUITY	
Liabilities	
Total Liabilities	0.00
Equity	
3900 - Net Assets - Donor Restricted	9,583,065.63
Net Income	-364,642.11
Total Equity	9,218,423.52
TOTAL LIABILITIES & EQUITY	9,218,423.52

St. Lawrence River Valley Redevelopment Agency

Income	2022 Budget	November-22	YTD	Balance
OPERATING REVENUE- Other				
2400 · Late Fees Received	250.00	0.00	575.00	(325.00)
2401 · Gain/Loss on Investments	25,000.00	2,631.74	5,659.81	19,340.19
2409B · Interest Income - Banks	2,500.00	632.84	3,078.25	(578.25)
2409L · Interest Income - Loans	82,000.00	6,230.43	66,988.72	15,011.28
2412 · Miscellaneous Income (App Fees)	2,000.00	0.00	1,200.00	800.00
2454 · MIB Lot 18 & 19 Improvement Revenues	0.00	0.00	0.00	0.00
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>111,750.00</u>	<u>9,495.01</u>	<u>77,501.78</u>	<u>34,248.22</u>
MASSENA INDUSTRIAL BUILDING LOT19				
2423 · Rental - MIB LOT19 (Fockler)	33,750.00	0.00	28,132.50	5,617.50
	<u>33,750.00</u>	<u>0.00</u>	<u>28,132.50</u>	<u>5,617.50</u>
6487408 · MIB19 - Maintenance Expense	1,000.00	0.00	990.00	10.00
6487411 · MIB19 - Insurance Expense	4,200.00	0.00	4,530.35	(330.35)
6487416 · MIB19 - Utility Expense	1,500.00	64.18	1,737.87	(237.87)
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>23,258.00</u>	<u>64.18</u>	<u>7,258.22</u>	<u>15,999.78</u>
Total MASSENA INDUSTRIAL BUILDING LOT	<u>10,492.00</u>	<u>(64.18)</u>	<u>20,874.28</u>	<u>(10,382.28)</u>
Community Development Projects				
6460450-14 - CDEIP 2014	0.00	0.00	0.00	0.00
6460450-15 - CDEIP 2015	0.00	0.00	0.00	0.00
6460450-16 - CDEIP 2016	0.00	0.00	6,000.00	(6,000.00)
6460450-17 - CDEIP 2017	68,500.00	0.00	4,565.84	63,934.16
6460450-18 - CDEIP 2018	13,655.00	0.00	4,310.45	9,344.55
6460450-19 - CDEIP 2019	40,000.00	0.00	0.00	40,000.00
6460450-20 - CDEIP 2020	75,200.00	10,000.00	16,419.58	58,780.42
6460450-21 - CDEIP 2021	100,000.00	8,762.48	44,623.31	55,376.69
6460450-22 - CDEIP 2022	100,000.00	0.00	45,100.00	54,900.00
	<u>397,355.00</u>	<u>18,762.48</u>	<u>121,019.18</u>	<u>276,335.82</u>
Total COMMUNITY DEVELOPMENT PROJECT	<u>(397,355.00)</u>	<u>(18,762.48)</u>	<u>(121,019.18)</u>	<u>(276,335.82)</u>
Operating Expenditures				
6460411 · Insurance Expense	600.00	0.00	1,605.00	(1,005.00)
6460417 · Bank Fees	0.00	0.00	435.83	(435.83)
6460418 · Underwriting/Credit Report Expense	1,000.00	0.00	572.25	427.75
6460420 · Office Supplies Expense	100.00	0.00	120.00	(20.00)
6460430 · Contractual Expenses to MED	30,000.00	0.00	25,000.00	5,000.00
6460431 · Contractual Expenses to IDALDC	300,000.00	0.00	300,000.00	0.00
6460433 · Legal Expense	1,000.00	0.00	0.00	1,000.00
6460434 · Accounting Expense	4,350.00	0.00	0.00	4,350.00
6460436 · Marketing Expense	25,000.00	0.00	14,265.91	10,734.09
6460443 · Other Travel Expense	500.00	0.00	0.00	500.00
6460499 · Miscellaneous Expense	500.00	0.00	0.00	500.00
6460555 · Bad Debt Allowance Expense	(38,000.00)	0.00	0.00	(38,000.00)
Total RVRA Operating Expenditures	<u>325,050.00</u>	<u>0.00</u>	<u>341,998.99</u>	<u>(16,948.99)</u>
Total Revenue	\$ 122,242.00	\$ 9,430.83	\$ 98,376.06	\$ 23,865.94
Total Expenditures	\$ 722,405.00	\$ 18,762.48	\$ 463,018.17	\$ 259,386.83
Net Income	\$ (600,163.00)	\$ (9,331.65)	\$ (364,642.11)	\$ (235,520.89)

St. Lawrence River Valley Redevelopment Agency Check Register

		Beginning Balance for Nov 2022 \$	6,295,542.15
Sales Receipt	11/01/2022 High peaks Winery LLC	Nov Payment	252.45
Sales Receipt	11/01/2022 Swift Labs LLC	Nov Payment	393.29
Sales Receipt	11/01/2022 Ansen Corp	Nov Payment	3,738.99
Check	11/03/2022 Garden Share	CDEIP Issuance	-3,801.48
Check	11/03/2022 Fort La Presentation Assoc.	CDEIP Issuance	-10,000.00
Sales Receipt	11/03/2022 North American Forest Group	Nov Payment	721.04
Sales Receipt	11/03/2022 Curran Renewable Energy, LLC	Nov Payment	47,293.88
Sales Receipt	11/03/2022 Thew Associates PE-LS, PLLC	Nov Payment	1,771.60
Sales Receipt	11/03/2022 Pepsi-Cola Ogdensburg Bottlers, Inc.	Nov Payment	3,629.18
Check	11/08/2022 Wright's Sporting Goods and Marine, In	REDI Issuance CDEIP	-4,961.00
Check	11/08/2022 Ogdensburg Growth Fund Dev Corp	Nov Payment	-1,430.90
Sales Receipt	11/08/2022 Atlantic Testing Lab, LTD	Nov Payment	7,361.04
Check	11/10/2022 Liberty Utilities	MIB Utilities	-25.25
Sales Receipt	11/15/2022 SLC IDA LDC	50% pass through of payments	24,384.03
Check	11/22/2022 Village of Massena, Water Dept	MIB Utilities	-38.93
Deposit	11/30/2022 NBT Bank	Interest	2,631.74
Deposit	11/30/2022 NBT Bank	Interest	27.92
Deposit	11/30/2022 Key Bank	Interest	10.74
Deposit	11/30/2022 NBT Bank	Interest	130.33
Deposit	11/30/2022 NBT Bank	Interest	463.85
		Ending Balance for Nov 2022 \$	6,368,094.67

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No. RVR 23-02-xx
 February 7, 2023

ANNUAL REVIEW OF 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:				
VOTE	AYE	NAY	ABSTAIN	ABSENT
Clark				
Forsythe				
Kramer				
McNeil				
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

02/07/23

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
PROCUREMENT POLICY
RESOLUTION NO. RVR-23-02-XX (FEBRUARY 7, 2023)

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 \$5,000	CO Approval
\$5,001 - \$15,000	3 Written Quotes
\$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 \$15,000 require advertised request for proposals.
- B: All expenditures over \$15,000 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 \$5,000

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

Resolution No: RVR-23-02-xx

February 7, 2023

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:				
VOTE	AYE	NAY	ABSTAIN	ABSENT
Clark				
Forsythe				
Kramer				
McNeil				
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 02/07/23

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
INVESTMENT POLICY
REVIEWED AND APPROVED FEBRUARY 7, 2023
RESOLUTION NO. RVR-23-02-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
-

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."