

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

AGENDA

*-Agenda Subject to Change-*

**May 14, 2024 at 4:00 PM  
Town of Louisville Municipal Building**

Call to Order	<ul style="list-style-type: none"> <li>▪ Robert McNeil, Chair</li> </ul>
Roll Call/Quorum	
Public Notice	<ul style="list-style-type: none"> <li>▪ May 3, 2024</li> </ul>
Presentations	
Approval of Minutes	<ul style="list-style-type: none"> <li>▪ March 21, 2024..... 1-2</li> </ul>
Financial Reports	<ul style="list-style-type: none"> <li>▪ January 2024 ..... 3-6</li> <li>▪ February 2024 ..... 7-10</li> <li>▪ March 2024 ..... 11-14</li> </ul>
Committee Reports	
Old Business	
New Business	<ul style="list-style-type: none"> <li>▪ Accepting FY2023 Audit ..... 15</li> <li>   <i>FY2023 Audit..... separate attachment</i></li> </ul>
IDA Report	
MED Report	
Public Comment	
Executive Session	
Adjournment	

# St. Lawrence River Valley Redevelopment Agency

Town of Louisville Municipal Offices

*Meeting Minutes of March 21, 2024*

Call to Order: The meeting was called to order at 4:05 PM by Chairman McNeil.

Roll Call/Determination of Quorum: In attendance at the Town of Louisville Municipal Offices are board members Clark, Strait, and McNeil. Patrick Kelly is in attendance from the St. Lawrence County Industrial Development Agency. Also, present is River Valley Redevelopment Agency Attorney Eric Gustafson, Andrew McMahan from the Massena Electric Department, and Tricia Wilson from NYPA. Chairman McNeil announces there is a quorum. Board member Mr. Forsythe joins the meeting at 4:12 PM.

Public Notice: Public notifications were sent on March 18, 2024 to, 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.

Approval of Minutes: Strait/Clark motion/second to approve the January 30, 2024 meeting minutes. The motion passes unanimously.

Financial Report: None

New Business:

Resolution RVR 24-03-03: Support for the Continued Operation of the New York State Correctional Facilities in St. Lawrence County. Strait/Clark motion/second. Mr. Kelly passes out a "Talking Points" document regarding the Gouverneur and Riverview Correctional facilities. Discussion ensues regarding the Governor's budget proposal to close up to five prisons within 90 days. Mr. Kelly and Mr. Forsythe discuss the efforts of the local task force consisting of representatives from the County, Gouverneur, Ogdensburg, and the IDA are undertaking in support of the facilities. Chairman McNeil comments on the importance of the facilities in the region. Motion passes unanimously.

IDA Staff Report:

Mr. Kelly informs the board that the Kingston Pharmaceutical loan made in 2018 has been paid off. The company currently has approximately 30 employees in Massena. Mr. Kelly also highlights the progress at the site of the planned Air Products green hydrogen facility in Massena and informs the board that IDA staff have been meeting with company officials to discuss resources available for workforce development.

The RVRDA has an outstanding loan with Potsdam Specialty Paper ("PSPI"). As a result of this loan, the RVRDA has a collateral position on PSPI's assets, including accounts receivable. PSPI has requested a waiver relative to a specific account receivable in order to utilize a vendor financing program for that receivable. The loan is current, monthly payments are always paid on time, and the company is currently exceeding its employment goals from the loan. Providing the waiver will subordinate our interest in this specific customer's receivables, which Mr. Kelly recommends. As a result, PSPI will have access to the vendor financing program, which will enable it to receive much faster payments assisting with the cash flow requirements necessary to service the volume of business from the account. The board agrees and authorizes Mr. Kelly to execute the waiver agreement.

Mr. Kelly informs the board that the repair for the damage at Massena Industrial Park Lot 19 Building from a truck or plow will cost approximately \$1,650.

IDA staff assisted with organizing the January 23<sup>rd</sup> Business Connections event at Seaway Tech in Norwood. The opportunity to connect businesses with programs and students at the BOCES Career and Technical Education Centers has been positive. There is a similar event planned at Northwest Tech in Ogdensburg on March 26<sup>th</sup>.

Lori Sibley from the IDA attended a job fair at Fort Drum on February 1<sup>st</sup> and Ms. Sibley and Bob Ahlfeld from the IDA attended Gateways to Careers at SUNY Canton on March 13<sup>th</sup>. Mr. Ahlfeld also attended the Québec-New York Transportation Rendezvous on March 19<sup>th</sup> in Plattsburgh.

Mr. Kelly points out that workforce issues continue to be of primary importance to employers. He is pleased to report that the St. Lawrence-Lewis BOCES (Adult Education and Workforce Development unit) plans on occupying space in the IDA building in Canton. Hopefully this new location will result in even greater collaboration between the IDA and BOCES as we work on economic and workforce development issues.

Community Development and Environmental Improvement Program (“CDEIP”) applications for 2024 were made available on February 1<sup>st</sup> and are due on April 15<sup>th</sup>.

MED Report: No report.

Public Comment: None

Executive Session: at 4:30 PM Strait/Clark motion/second to move to Executive Session to discuss the financial, credit, or employment history of a particular person or corporation as well as the proposed acquisition, sale, or lease of real property. A motion to return to regular session is made by Mr. Clark, seconded by Mr. Forsythe, at 5:30 PM.

Adjournment: at 5:32 PM Clark/Forsythe motion/second to adjourn, Chairman McNeil declares the meeting adjourned.

**St. Lawrence County IDALDC - RVRDA**  
**Balance Sheet**  
January 31, 2024

	<b>RVRA</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<b>202 - Cash - RVRA</b>	
202G - Cash - RVRA - LPL Investments	2,124,028.29
202A - Cash - RVRA - NBT	1,784,854.31
202C - Cash - RVRA - Key	38,624.12
202E - Cash - RVRA - Community Bank	1,587,613.99
202F - Cash - RVRA - NBT CDRS	1,074,138.75
<b>Total 202 - Cash - RVRA</b>	<b>6,609,259.46</b>
209 - Rental Security Deposits - RVRA	3,300.00
<b>Total Checking/Savings</b>	<b>6,612,559.46</b>
<b>Total Current Assets</b>	<b>6,612,559.46</b>
<b>Fixed Assets</b>	
<b>101 - Massena Lot 19 (MIB19) RVRA</b>	
101A - MIB 19 - Building [RVRA]	340,200.00
101B - MIB 19 - Bldg Deprec [RVRA]	-165,710.57
101C - MIB 19 - Improvements	110,032.01
<b>Total 101 - Massena Lot 19 (MIB19) RVRA</b>	<b>284,521.44</b>
<b>Total Fixed Assets</b>	<b>284,521.44</b>
<b>Other Assets</b>	
<b>Capital Lease Receivable[RVRA]</b>	
546 - Cap Lease Lot18 - Amtech[RVRA]	305,191.38
<b>Total Capital Lease Receivable[RVRA]</b>	<b>305,191.38</b>
<b>Bad Debt Allowance</b>	
555-B - Bad Debt Allowance[RVRDA]	-110,000.00
<b>Total Bad Debt Allowance</b>	<b>-110,000.00</b>
<b>Mortgage Receivables [RVRA]</b>	
414 - M/R - High Peaks Winery [RVRA]	16,250.22
551 - M/R - Structural Wood [RVRA]	196,610.49
638 - M/R - Riverside Iron 2022[RVRA]	105,216.52
644 - M/R -ACCO Way Acquisition[RVRA]	224,114.93
<b>Total Mortgage Receivables [RVRA]</b>	<b>542,192.16</b>

**St. Lawrence County IDALDC - RVRDA**  
**Balance Sheet**  
January 31, 2024

	<b>RVRA</b>
<b>Notes Receivable - [RVRA]</b>	
657 · N/R - Northeastern Sign [RVRA]	110,000.00
506 · N/R - Ansen 2015 [RVRA]	56,516.57
507 · N/R - Curran LOC [RVRA]	116,190.75
514 · N/R - Atlantic Testing [RVRA]	11,535.62
519 · N/R - Canexsys [RVRA]	29,367.96
532 · N/R - Kingston Pharma 18 [RVRA]	14,845.10
536 · N/R - NorthAmericanForest [RVR]	73,996.64
537 · N/R - No Co Dairy 2018 [RVR]	256,833.56
548 · N/R - Pepsi-Cola [RVRA]	54,038.87
557 · N/R - AtlanticTesting 21 [RVRA]	216,680.23
641 · N/R - PSP, Inc 2022 [RVRDA]	62,280.21
643 · N/R - Canexsys 2022 [RVRA]	116,807.05
655 · N/R-AtlanticTesting2023 [RVRA]	306,337.80
<b>Total Notes Receivable - [RVRA]</b>	<b>1,425,430.36</b>
210 · Accrued Interest Receivable	20,109.42
220 · Due from Affiliate	
220-Ins · Due From Tenant for Insurance	2,533.92
<b>Total 220 · Due from Affiliate</b>	<b>2,533.92</b>
<b>Total Other Assets</b>	<b>2,185,457.24</b>
<b>TOTAL ASSETS</b>	<b>9,082,538.14</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
2100 · Rental Deposits	3,300.00
523 · Accrued Expenses Payable	21,668.37
<b>Total Other Current Liabilities</b>	<b>24,968.37</b>
<b>Total Current Liabilities</b>	<b>24,968.37</b>
<b>Long Term Liabilities</b>	
524 · Due to Affiliates	1,430.90
<b>Total Long Term Liabilities</b>	<b>1,430.90</b>
<b>Total Liabilities</b>	<b>26,399.27</b>
<b>Equity</b>	
32000 · Unrestricted Net Assets	-547,058.47
3800 · Net Assets - No Restrictions	348,363.63
3900 · Net Assets - Donor Restricted	9,234,702.00
<b>Net Income</b>	<b>20,131.71</b>
<b>Total Equity</b>	<b>9,056,138.87</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>9,082,538.14</b>

**St. Lawrence River Valley Redevelopment Agency  
BUDGET REPORT**

	2024 BUDGET	JAN 2024	YTD	BALANCE
<b>INCOME</b>				
2400 · Late Fees Received	225.00	0.00	0.00	225.00
2401 - Gain/Loss on Investments	75,000.00	5,782.99	5,782.99	69,217.01
2409B · Interest Income - Banks	10,000.00	55.39	55.39	9,944.61
2409L · Interest Income - Loans	77,500.00	5,135.83	5,135.83	72,364.17
2499 · Miscellaneous Income	2,000.00	0.00	0.00	2,000.00
	<u>164,725.00</u>	<u>10,974.21</u>	<u>10,974.21</u>	<u>153,750.79</u>
<b>MASSENA INDUSTRIAL BLDG LOT19</b>				
2423 · Rental - MIB LOT19	73,350.00	9,157.50	9,157.50	64,192.50
	<u>73,350.00</u>	<u>9,157.50</u>	<u>9,157.50</u>	<u>64,192.50</u>
6487408 · MIB19 - Maintenance Expense	1,000.00	0.00	0.00	1,000.00
6487411 · MIB19 - Insurance Expense	4,550.00	0.00	0.00	4,550.00
6487415 · MIB19 - Tax Expense	10,500.00	0.00	0.00	10,500.00
6487416 · MIB19 - Utility Expense	3,000.00	0.00	0.00	3,000.00
6487499 · MIB19 - Miscellaneous Expense	500.00	0.00	0.00	500.00
6487500 · MIB19 - Depreciation Expense	17,808.00	0.00	0.00	17,808.00
	<u>37,358.00</u>	<u>0.00</u>	<u>0.00</u>	<u>37,358.00</u>
<b>TOTAL MASSENA INDUSTRIAL BLDG LOT19</b>	<u>35,992.00</u>	<u>9,157.50</u>	<u>9,157.50</u>	<u>26,834.50</u>
<b>COMMUNITY DEVELOPMENT PROGRAM - CDEIP</b>				
6460450-16 - CDEIP 2016	16,937.00	0.00	0.00	16,937.00
6460450-17 - CDEIP 2017	17,994.00	0.00	0.00	17,994.00
6460450-18 - CDEIP 2018	0.00	0.00	0.00	0.00
6460450-19 - CDEIP 2019	0.00	0.00	0.00	0.00
6460450-20 - CDEIP 2020	37,000.00	0.00	0.00	37,000.00
6460450-21 - CDEIP 2021	65,000.00	0.00	0.00	65,000.00
6460450-22 - CDEIP 2022	49,400.00	0.00	0.00	49,400.00
6460450-23 - CDEIP 2023	100,000.00	0.00	0.00	100,000.00
6460450-24 - CDEIP 2024	100,000.00	0.00	0.00	100,000.00
	<u>386,331.00</u>	<u>0.00</u>	<u>0.00</u>	<u>386,331.00</u>
<b>TOTAL COMMUNITY DEVELOPMENT</b>	<u>(386,331.00)</u>	<u>0.00</u>	<u>0.00</u>	<u>(386,331.00)</u>
<b>OPERATING EXPENDITURES</b>				
6460411 · Insurance Expense	675.00	0.00	0.00	675.00
6460417 · Bank Fees	50.00	0.00	0.00	50.00
6460418 · Underwriting/Credit Report Expense	750.00	0.00	0.00	750.00
6460420 · Office Supplies Expense	250.00	0.00	0.00	250.00
6460430 · Contractual Expenses to MED	30,000.00	0.00	0.00	30,000.00
6460431 · Contractual Expenses to IDALDC	300,000.00	0.00	0.00	300,000.00
6460432 · Legal Expense	1,000.00	0.00	0.00	1,000.00
6460434 · Accounting Expense	4,750.00	0.00	0.00	4,750.00
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	0.00	500.00
<b>TOTAL OPERATING EXPENDITURES</b>	<u>363,475.00</u>	<u>0.00</u>	<u>0.00</u>	<u>363,475.00</u>
<b>TOTAL REVENUE</b>	238,075.00	20,131.71	20,131.71	217,943.29
<b>TOTAL EXPENDITURES</b>	787,164.00	0.00	0.00	787,164.00
<b>NET INCOME</b>	(549,089.00)	20,131.71	20,131.71	(569,220.71)

**St. Lawrence River Valley Redevelopment Agency  
Check Register**

		<b>Beginning Balance Jan 2024</b>	6,586,240.24
Sales Receipt	01/03/2024 High peaks Winery LLC	Jan Payment	252.45
Sales Receipt	01/03/2024 Ansen Corp	Jan Payment	3,738.99
Sales Receipt	01/04/2024 Curran Renewable Energy, LLC	Jan Payment	47,293.78
Sales Receipt	01/04/2024 Michels Power Inc.	Jan Payment	3,300.00
Sales Receipt	01/04/2024 North American Forest Group	Jan Payment	721.04
Sales Receipt	01/04/2024 Pepsi-Cola Ogdensburg Bottlers, Inc.	Jan Payment	3,629.18
Sales Receipt	01/04/2024 Structural Wood Corp	Jan Payment	2,843.46
Sales Receipt	01/11/2024 Atlantic Testing Lab, LTD	Jan Payment	11,933.66
Sales Receipt	01/11/2024 Fockler Industries	Jan Payment	2,874.50
Check	01/26/2024 Northeastern Sign Corporation.	Loan	-109,410.00
Check	01/26/2024 Silver & Collins	Loan Closing costs	-590.00
Sales Receipt	01/26/2024 Michels Power Inc.	Feb Payment	3,300.00
Sales Receipt	01/30/2024 Curran Renewable Energy, LLC	Feb Payment	47,293.78
Deposit	01/31/2024 CDRS Investments	Gain on Investments	1,367.84
Deposit	01/31/2024 NBT Bank	Interest	42.27
Deposit	01/31/2024 Key Bank	Interest	13.12
Deposit	01/31/2024 LPL Investments	Gain on Investments	4,415.15
		<b>Ending Balance Jan 2024</b>	<b>6,609,259.46</b>

**St. Lawrence County IDALDC - RVRDA**

**Balance Sheet**

February 29, 2024

RVRA

**ASSETS**

**Current Assets**

**Checking/Savings**

**202 - Cash - RVRA**

202G - Cash - RVRA - LPL Investments 2,135,175.40

202A - Cash - RVRA - NBT 1,639,350.12

202C - Cash - RVRA - Key 38,636.40

202E - Cash - RVRA - Community Bank 1,587,874.26

202F - Cash - RVRA - NBT CDRS 1,078,285.53

**Total 202 - Cash - RVRA 6,479,321.71**

**209 - Rental Security Deposits - RVRA 3,300.00**

**Total Checking/Savings 6,482,621.71**

**Total Current Assets 6,482,621.71**

**Fixed Assets**

**101 - Massena Lot 19 (MIB19) RVRA**

101A - MIB 19 - Building [RVRA] 340,200.00

101B - MIB 19 - Bldg Deprec [RVRA] -165,710.57

101C - MIB 19 - Improvements 110,032.01

**Total 101 - Massena Lot 19 (MIB19) RVRA 284,521.44**

**Total Fixed Assets 284,521.44**

**Other Assets**

**Capital Lease Receivable[RVRA]**

546 - Cap Lease Lot18 - Amtech[RVRA] 305,191.38

**Total Capital Lease Receivable[RVRA] 305,191.38**

555-B - Bad Debt Allowance[RVDA] -110,000.00

**Total Bad Debt Allowance -110,000.00**

**Mortgage Receivables [RVRA]**

414 - M/R - High Peaks Winery [RVRA] 16,047.86

551 - M/R - Structural Wood [RVRA] 194,134.66

638 - M/R - Riverside Iron 2022[RVRA] 105,216.52

644 - M/R -ACCO Way Acquisition[RVRA] 224,114.93

**Total Mortgage Receivables [RVRA] 539,513.97**



# St. Lawrence County IDALDC - RVRDA

## Balance Sheet

February 29, 2024

	RVRA
<b>Notes Receivable - [RVRA]</b>	
657 · N/R - Northeastern Sign [RVRA]	108,700.61
506 · N/R - Ansen 2015 [RVRA]	54,330.42
507 · N/R - Curran LOC [RVRA]	116,190.75
514 · N/R - Atlantic Testing [RVRA]	8,683.00
519 · N/R - Canexsys [RVRA]	29,367.96
532 · N/R - Kingston Pharma 18 [RVRA]	14,845.10
536 · N/R - NorthAmericanForest [RVR]	73,499.13
537 · N/R - No Co Dairy 2018 [RVR]	256,833.56
548 · N/R - Pepsi-Cola [RVRA]	50,576.71
557 · N/R - AtlanticTesting 21 [RVRA]	212,518.14
641 · N/R - PSP, Inc 2022 [RVRDA]	62,280.21
643 · N/R - Canexsys 2022 [RVRA]	116,807.05
655 · N/R-AtlanticTesting2023 [RVRA]	302,668.46
520 · N/R - Kingston Pharma [RVRA]	-15,101.67
<b>Total Notes Receivable - [RVRA]</b>	1,392,199.43
210 · Accrued Interest Receivable	20,109.42
220 · Due from Affiliate	
220-Ins · Due From Tenant for Insurance	1,899.92
<b>Total 220 · Due from Affiliate</b>	1,899.92
<b>Total Other Assets</b>	2,148,914.12
<b>TOTAL ASSETS</b>	<b>8,916,057.27</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
2100 · Rental Deposits	3,300.00
523 · Accrued Expenses Payable	151.80
<b>Total Other Current Liabilities</b>	3,451.80
<b>Total Current Liabilities</b>	3,451.80
<b>Long Term Liabilities</b>	
524 · Due to Affiliates	2,861.80
<b>Total Long Term Liabilities</b>	2,861.80
<b>Total Liabilities</b>	6,313.60
<b>Equity</b>	
32000 · Unrestricted Net Assets	-547,058.47
3800 · Net Assets - No Restrictions	348,363.63
3900 · Net Assets - Donor Restricted	9,234,702.00
Net Income	-126,263.49
<b>Total Equity</b>	8,909,743.67
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>8,916,057.27</b>

**St. Lawrence River Valley Redevelopment Agency  
BUDGET REPORT**

	2024 BUDGET	FEB 2024	YTD	BALANCE
<b>INCOME</b>				
2400 · Late Fees Received	225.00	0.00	0.00	225.00
2401 - Gain/Loss on Investments	75,000.00	15,293.89	21,076.88	53,923.12
2409B · Interest Income - Banks	10,000.00	299.55	354.94	9,645.06
2409L · Interest Income - Loans	77,500.00	2,519.06	7,654.89	69,845.11
2499 · Miscellaneous Income	2,000.00	0.00	0.00	2,000.00
	<u>164,725.00</u>	<u>18,112.50</u>	<u>29,086.71</u>	<u>135,638.29</u>
<b>MASSENA INDUSTRIAL BLDG LOT19</b>				
2423 · Rental - MIB LOT19	73,350.00	8,415.00	17,572.50	55,777.50
	<u>73,350.00</u>	<u>8,415.00</u>	<u>17,572.50</u>	<u>55,777.50</u>
6487408 · MIB19 - Maintenance Expense	1,000.00	0.00	0.00	1,000.00
6487411 · MIB19 - Insurance Expense	4,550.00	0.00	0.00	4,550.00
6487415 · MIB19 - Tax Expense	10,500.00	3,608.30	3,608.30	6,891.70
6487416 · MIB19 - Utility Expense	3,000.00	578.40	578.40	2,421.60
6487499 · MIB19 - Miscellaneous Expense	500.00	0.00	0.00	500.00
6487500 · MIB19 - Depreciation Expense	17,808.00	0.00	0.00	17,808.00
	<u>37,358.00</u>	<u>4,186.70</u>	<u>4,186.70</u>	<u>33,171.30</u>
<b>TOTAL MASSENA INDUSTRIAL BLDG LOT19</b>	<u>35,992.00</u>	<u>4,228.30</u>	<u>13,385.80</u>	<u>22,606.20</u>
<b>COMMUNITY DEVELOPMENT PROGRAM - CDEIP</b>				
6460450-16 - CDEIP 2016	16,937.00	0.00	0.00	16,937.00
6460450-17 - CDEIP 2017	17,994.00	0.00	0.00	17,994.00
6460450-18 - CDEIP 2018	0.00	0.00	0.00	0.00
6460450-19 - CDEIP 2019	0.00	0.00	0.00	0.00
6460450-20 - CDEIP 2020	37,000.00	0.00	0.00	37,000.00
6460450-21 - CDEIP 2021	65,000.00	0.00	0.00	65,000.00
6460450-22 - CDEIP 2022	49,400.00	0.00	0.00	49,400.00
6460450-23 - CDEIP 2023	100,000.00	16,236.00	16,236.00	83,764.00
6460450-24 - CDEIP 2024	100,000.00	0.00	0.00	100,000.00
	<u>386,331.00</u>	<u>16,236.00</u>	<u>16,236.00</u>	<u>370,095.00</u>
<b>TOTAL COMMUNITY DEVELOPMENT</b>	<u>(386,331.00)</u>	<u>(16,236.00)</u>	<u>(16,236.00)</u>	<u>(370,095.00)</u>
<b>OPERATING EXPENDITURES</b>				
6460411 · Insurance Expense	675.00	0.00	0.00	675.00
6460417 · Bank Fees	50.00	0.00	0.00	50.00
6460418 · Underwriting/Credit Report Expense	750.00	0.00	0.00	750.00
6460420 · Office Supplies Expense	250.00	0.00	0.00	250.00
6460430 · Contractual Expenses to MED	30,000.00	2,500.00	2,500.00	27,500.00
6460431 · Contractual Expenses to IDALDC	300,000.00	150,000.00	150,000.00	150,000.00
6460432 · Legal Expense	1,000.00	0.00	0.00	1,000.00
6460434 · Accounting Expense	4,750.00	0.00	0.00	4,750.00
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	0.00	500.00
<b>TOTAL OPERATING EXPENDITURES</b>	<u>363,475.00</u>	<u>152,500.00</u>	<u>152,500.00</u>	<u>210,975.00</u>
<b>TOTAL REVENUE</b>	238,075.00	26,527.50	46,659.21	191,415.79
<b>TOTAL EXPENDITURES</b>	787,164.00	172,922.70	172,922.70	614,241.30
<b>NET INCOME</b>	(549,089.00)	(146,395.20)	(126,263.49)	(422,825.51)

**St. Lawrence River Valley Redevelopment Agency  
Check Register**

			<b>Beginning Balance Feb 2024</b>	6,609,259.46
Sales Receipt	02/01/2024	Fockler Industries	Feb Payment	2,874.50
Sales Receipt	02/01/2024	Atlantic Testing Lab, LTD	Feb Payment	11,933.66
Sales Receipt	02/01/2024	Structural Wood Corp	Feb Payment	2,843.46
Sales Receipt	02/01/2024	High peaks Winery LLC	Feb Payment	252.45
Sales Receipt	02/01/2024	Ansen Corp	Feb Payment	3,738.99
Sales Receipt	02/01/2024	Pepsi-Cola Ogdensburg Bottlers,Inc.	Feb Payment	3,629.18
Sales Receipt	02/01/2024	North American Forest Group	Feb Payment	721.04
Deposit	02/01/2024	NBT Bank	Interest	125.79
Check	02/02/2024	Development Authority of North Count	Underwriting/Credit Report	-868.00
Check	02/02/2024	Village of Massena, Water Dept	MIB Utilities	-39.50
Check	02/02/2024	Liberty Utilities	MIB Utilities	-185.25
Check	02/02/2024	Massena Electric Dept	MIB Utilities& Monthly Contract	-2,704.98
Check	02/02/2024	SLC IDA	50% of Payments passed through	-21,516.57
Check	02/02/2024	SLCIDALDC	1st Admin Installment 2024	-150,000.00
Sales Receipt	02/15/2024	Northeastern Sign Corporation	Feb Payment	1,568.36
Sales Receipt	02/15/2024	Kingston Pharma LLC	Payoff	15,171.94
Check	02/21/2024	Village of Massena, Water Dept	MIB Utilities	-39.50
Check	02/21/2024	The Lisbon Depot Museum	CDEIP Draw	-15,000.00
Check	02/21/2024	Development Authority of North Count	Underwriting/Credit Report	-368.00
Check	02/21/2024	Village of Massena.	PILOT for Lot 19	-1,278.69
Check	02/21/2024	Massena Central School	PILOT for Lot 19	-1,332.74
Check	02/21/2024	Town of Massena.	PILOT for Lot 19	-395.38
Check	02/21/2024	SLC Treasurer.	PILOT for Lot 19	-601.49
Check	02/21/2024	Liberty Utilities	MIB Utilities	-109.17
Deposit	02/29/2024	LPL Investments	Interest	11,147.11
Sales Receipt	02/29/2024	Fockler Industries	March Payment	2,874.50
Sales Receipt	02/29/2024	Michels Power Inc.	March Payment	3,300.00
Deposit	02/29/2024	Key Bank	Interest	27.00
Deposit	02/29/2024	NBT Bank	Interest	12.28
Deposit	02/29/2024	CDRS Investments	Interest	134.48
Deposit	02/29/2024	LPL Investments	Gain on Investments	4,146.78
			<b>Ending Balance Feb 2024</b>	6,479,321.71

**St. Lawrence County IDALDC - RVRDA  
Balance Sheet**

March 31, 2024

	RVRA
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
202 · Cash - RVRA	
202G · Cash - RVRA - LPL Investments	2,141,775.68
202A · Cash - RVRA - NBT	1,675,914.47
202C · Cash - RVRA - Key	38,649.53
202E · Cash - RVRA - Community Bank	1,587,874.26
202F · Cash - RVRA - NBT CDRS	1,082,736.01
<b>Total 202 · Cash - RVRA</b>	6,526,949.95
209 · Rental Security Deposits - RVRA	3,300.00
<b>Total Checking/Savings</b>	6,530,249.95
<b>Total Current Assets</b>	6,530,249.95
<b>Fixed Assets</b>	
101 · Massena Lot 19 (MIB19) RVRA	
101A · MIB 19 - Building [RVRA]	340,200.00
101B · MIB 19 - Bldg Deprec [RVRA]	-165,710.57
101C · MIB 19 - Improvements	110,032.01
<b>Total 101 · Massena Lot 19 (MIB19) RVRA</b>	284,521.44
<b>Total Fixed Assets</b>	284,521.44
<b>Other Assets</b>	
<b>Capital Lease Receivable[RVRA]</b>	
546 · Cap Lease Lot18 - Amtech[RVRA]	303,413.11
<b>Total Capital Lease Receivable[RVRA]</b>	303,413.11
<b>555-B · Bad Debt Allowance[RVDA]</b>	
	-110,000.00
<b>Total Bad Debt Allowance</b>	-110,000.00
<b>Mortgage Receivables [RVRA]</b>	
414 · M/R - High Peaks Winery [RVRA]	15,845.56
551 · M/R - Structural Wood [RVRA]	191,757.85
638 · M/R - Riverside Iron 2022[RVRA]	103,419.50
644 · M/R -ACCO Way Acquisition[RVRA]	222,436.51
<b>Total Mortgage Receivables [RVRA]</b>	533,459.42

**St. Lawrence County IDALDC - RVRDA**

**Balance Sheet**

March 31, 2024

	<u>RVRA</u>
<b>Notes Receivable - [RVRA]</b>	
657 · N/R - Northeastern Sign [RVRA]	107,607.82
506 · N/R - Ansen 2015 [RVRA]	52,141.18
507 · N/R - Curran LOC [RVRA]	116,190.75
514 · N/R - Atlantic Testing [RVRA]	5,836.22
519 · N/R - Canexsys [RVRA]	25,543.60
532 · N/R - Kingston Pharma 18 [RVRA]	-256.57
536 · N/R - NorthAmericanForest [RVR]	73,014.76
537 · N/R - No Co Dairy 2018 [RVR]	236,471.60
548 · N/R - Pepsi-Cola [RVRA]	47,064.45
557 · N/R - AtlanticTesting 21 [RVRA]	208,585.59
641 · N/R - PSP, Inc 2022 [RVRDA]	59,451.69
643 · N/R - Canexsys 2022 [RVRA]	114,052.68
655 · N/R-AtlanticTesting2023 [RVRA]	299,644.56
<b>Total Notes Receivable - [RVRA]</b>	<u>1,345,348.33</u>
210 · Accrued Interest Receivable	20,109.42
220 · Due from Affiliate	
220-Ins · Due From Tenant for Insurance	1,582.92
<b>Total 220 · Due from Affiliate</b>	<u>1,582.92</u>
<b>Total Other Assets</b>	<u>2,093,913.20</u>
<b>TOTAL ASSETS</b>	<u><u>8,908,684.59</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
2100 · Rental Deposits	3,300.00
523 · Accrued Expenses Payable	151.80
<b>Total Other Current Liabilities</b>	<u>3,451.80</u>
<b>Total Current Liabilities</b>	3,451.80
<b>Long Term Liabilities</b>	
524 · Due to Affiliates	1,430.90
<b>Total Long Term Liabilities</b>	<u>1,430.90</u>
<b>Total Liabilities</b>	4,882.70
<b>Equity</b>	
32000 · Unrestricted Net Assets	-547,058.47
3800 · Net Assets - No Restrictions	348,363.63
3900 · Net Assets - Donor Restricted	9,234,702.00
Net Income	-132,205.27
<b>Total Equity</b>	<u>8,903,801.89</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>8,908,684.59</u></u>

**St. Lawrence River Valley Redevelopment Agency  
BUDGET REPORT**

	2024 BUDGET	MARCH 2024	YTD	BALANCE
<b>INCOME</b>				
2400 · Late Fees Received	225.00	0.00	0.00	225.00
2401 - Gain/Loss on Investments	75,000.00	11,050.76	32,127.64	42,872.36
2409B · Interest Income - Banks	10,000.00	41.41	396.35	9,603.65
2409L · Interest Income - Loans	77,500.00	7,735.29	15,390.18	62,109.82
2499 · Miscellaneous Income	2,000.00	0.00	0.00	2,000.00
	<u>164,725.00</u>	<u>18,827.46</u>	<u>47,914.17</u>	<u>116,810.83</u>
<b>MASSENA INDUSTRIAL BLDG LOT19</b>				
2423 · Rental - MIB LOT19	73,350.00	5,857.50	23,430.00	49,920.00
	<u>73,350.00</u>	<u>5,857.50</u>	<u>23,430.00</u>	<u>49,920.00</u>
6487408 · MIB19 - Maintenance Expense	1,000.00	0.00	0.00	1,000.00
6487411 · MIB19 - Insurance Expense	4,550.00	0.00	0.00	4,550.00
6487415 · MIB19 - Tax Expense	10,500.00	0.00	3,608.30	6,891.70
6487416 · MIB19 - Utility Expense	3,000.00	315.82	894.22	2,105.78
6487499 · MIB19 - Miscellaneous Expense	500.00	0.00	0.00	500.00
6487500 · MIB19 - Depreciation Expense	17,808.00	0.00	0.00	17,808.00
	<u>37,358.00</u>	<u>315.82</u>	<u>4,502.52</u>	<u>32,855.48</u>
<b>TOTAL MASSENA INDUSTRIAL BLDG LOT19</b>	<u>35,992.00</u>	<u>5,541.68</u>	<u>18,927.48</u>	<u>17,064.52</u>
<b>COMMUNITY DEVELOPMENT PROGRAM - CDEIP</b>				
6460450-16 - CDEIP 2016	16,937.00	0.00	0.00	16,937.00
6460450-17 - CDEIP 2017	17,994.00	0.00	0.00	17,994.00
6460450-18 - CDEIP 2018	0.00	0.00	0.00	0.00
6460450-19 - CDEIP 2019	0.00	0.00	0.00	0.00
6460450-20 - CDEIP 2020	37,000.00	0.00	0.00	37,000.00
6460450-21 - CDEIP 2021	65,000.00	20,000.00	20,000.00	45,000.00
6460450-22 - CDEIP 2022	49,400.00	0.00	0.00	49,400.00
6460450-23 - CDEIP 2023	100,000.00	5,310.92	21,546.92	78,453.08
6460450-24 - CDEIP 2024	100,000.00	0.00	0.00	100,000.00
	<u>386,331.00</u>	<u>25,310.92</u>	<u>41,546.92</u>	<u>344,784.08</u>
<b>TOTAL COMMUNITY DEVELOPMENT</b>	<u>(386,331.00)</u>	<u>(25,310.92)</u>	<u>(41,546.92)</u>	<u>(344,784.08)</u>
<b>OPERATING EXPENDITURES</b>				
6460411 · Insurance Expense	675.00	0.00	0.00	675.00
6460417 · Bank Fees	50.00	0.00	0.00	50.00
6460418 · Underwriting/Credit Report Expense	750.00	0.00	0.00	750.00
6460420 · Office Supplies Expense	250.00	0.00	0.00	250.00
6460430 · Contractual Expenses to MED	30,000.00	5,000.00	7,500.00	22,500.00
6460431 · Contractual Expenses to IDALDC	300,000.00	0.00	150,000.00	150,000.00
6460432 · Legal Expense	1,000.00	0.00	0.00	1,000.00
6460434 · Accounting Expense	4,750.00	0.00	0.00	4,750.00
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	0.00	500.00
<b>TOTAL OPERATING EXPENDITURES</b>	<u>363,475.00</u>	<u>5,000.00</u>	<u>157,500.00</u>	<u>205,975.00</u>
<b>TOTAL REVENUE</b>	238,075.00	24,684.96	71,344.17	166,730.83
<b>TOTAL EXPENDITURES</b>	787,164.00	30,626.74	203,549.44	583,614.56
<b>NET INCOME</b>	(549,089.00)	(5,941.78)	(132,205.27)	(416,883.73)

**St. Lawrence River Valley Redevelopment Agency  
Check Register**

		<b>Beginning Balance March 2024</b>	6,479,321.71
Sales Receipt	03/01/2024 Pepsi-Cola Ogdensburg Bottlers, Ir	March Payment	3,629.18
Sales Receipt	03/01/2024 Structural Wood Corp	March Payment	2,843.46
Sales Receipt	03/01/2024 High peaks Winery LLC	March Payment	252.45
Sales Receipt	03/01/2024 Ansen Corp	March Payment	3,738.99
Check	03/04/2024 Massena Electric Dept	MIB Utilities& Monthly Contract	-5,254.87
Check	03/04/2024 Town of Lisbon.	CDEIP 2021 -COMPLETE	-20,000.00
Check	03/04/2024 Ogdensburg Growth Fund Dev C	50% of Payments passed through	-2,861.80
Sales Receipt	03/07/2024 Atlantic Testing Lab, LTD	March Payment	11,933.66
Sales Receipt	03/07/2024 North American Forest Group	March Payment	721.04
Sales Receipt	03/08/2024 SLC IDA LDC	50% of Payments passed through	39,162.97
Sales Receipt	03/15/2024 Northeastern Sign Corporation	March Payment	1,568.36
Check	03/26/2024 Village of Massena, Water Dept	MIB Utilities	-60.95
Check	03/26/2024 Potsdam Humane Society.	CDEIP 2023-Draw 1	-5,310.92
Sales Receipt	03/29/2024 Fockler Industries	April Payment	2,874.50
Sales Receipt	03/29/2024 Michels Power Inc.	April Payment	3,300.00
Deposit	03/31/2024 LPL Investments	Gain on Investments	6,600.28
Deposit	03/31/2024 NBT Bank	Interest	28.28
Deposit	03/31/2024 Key Bank	Interest	13.13
Deposit	03/31/2024 CDRS Investments	Gain on Investments	4,450.48
		<b>Ending Balance March 2024</b>	6,526,949.95

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

Resolution No. RVR-24-05-xx

May 14, 2024

**ACCEPTING 2023 AUDIT**

**WHEREAS**, the St. Lawrence River Valley Redevelopment Agency has appointed the firm of Pinto, Mucenski, Hooper, VanHouse and Company, PC as its auditor for the years 2021 through 2025, and

**WHEREAS**, Pinto, Mucenski, Hooper, VanHouse and Company, PC has submitted the attached document entitled “St. Lawrence River Valley Redevelopment Agency Financial Statements, December 31, 2023 and 2022;”

**NOW, THEREFORE, BE IT RESOLVED** that the St. Lawrence River Valley Redevelopment Agency accepts and approves said report.

Move:				
Second:				
<b>VOTE</b>	<b>AYE</b>	<b>NAY</b>	<b>ABSTAIN</b>	<b>ABSENT</b>
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  
May 14, 2024

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