

St. Lawrence River Valley Redevelopment Agency
Town of Louisville Municipal Offices

Meeting Minutes of May 14, 2024

Call to Order: The meeting was called to order at 4:02 PM by Chairman McNeil.

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

Public Notice: Public notifications were sent on May 3, 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/Kramer motion/second to approve the March 21, 2024, meeting minutes. The motion passes unanimously.

Financial Report: Kramer/Clark motion/second to accept the January, February, and March 2024 financial reports.

Ms. Gilbert notes the check register that was presented to the board for each month. She highlights the Northeastern Sign loan closing on 1/26/2024 as well as the 1st installment of the annual administrative fee paid on 2/15/2024. Ms. Gilbert also notes the Kingston Pharmaceutical loan made in 2018 has been paid off. There are no questions or comments. The motion passes unanimously.

New Business: None.

Resolution: RVR 24-05-04: Accepting FY2023 Audit. Forsythe/Kramer motion/second.

Mr. McNeil reports that the audit is a clean audit, there were no findings or issues. Mr. Kramer asks about the investment earnings. Discussion ensues regarding the increased interest rates and the use of NBT Bank and LPL Investing to keep the yields as high as possible. Ms. Gilbert explains that the investments are staggered out at different maturity levels, allowing liquidity of funds if needed. Motion passes unanimously.

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IDA Staff Report:

Mr. Kelly highlights events that staff have recently attended or plan to attend soon. Lori Sibley and Bob Ahlfeld attended the Massena Central School job fair April 24th. On April 30th we held the Spring Business Resource Mixer, panelists included representatives from Clifton Fine Hospital, Empire State Mines, SLIC Network Solutions, and Pepsi-Cola Ogdensburg Bottlers. Mr. Kelly emphasized the success of the event and notes that the board members are welcome to attend these events and are encouraged to attend.

Mr. Kelly also notes that he, Mr. Forsythe, and Mr. Kramer attended the opening of the Eisenhower Locks Visitors Center yesterday, Lori Sibley will be attending the Fort Drum Career Fair this Thursday, staff will be attending a Montreal trade event Thursday, and the Accelerate Ottawa Event in June.

Mr. Kelly also informs the board that the repair for the damage at Massena Industrial Park Lot 19 Building from a truck or plow has been completed.

MED Report: Mr. McMahon reports that NYPA is currently going through a rate increase and is upgrading the Niagara Plant.

Mr. McMahon also discusses the potential allocation of 10 MW of St. Lawrence County Economic Development power to Air Products and the expected creation of 90 permanent jobs.

A discussion ensues about the use of power in cryptocurrency mining and the process of cryptocurrency and block chain creation.

“Mr. McMahon does not expect, nor would he advocate at this time, that the RVRDA would be offering power incentives to crypto miners. But the result of the presence of these developers may be the further build out of the HV transmission system in the area.”

Public Comment: None

Community Development and Environmental Improvement Program (“CDEIP”) applications were sent to the board for review.

Executive Session: at 5:14 PM Strait/Kramer motion/second to move to Executive Session to discuss the financial, credit, or employment history of a particular person or corporation.

A motion to return to regular session is made by Mr. Forsythe, seconded by Mr. Kramer, at 5:50 PM.

Adjournment: at 5:52 PM Clark/Forsythe motion/second to adjourn, Chairman McNeil declares the meeting adjourned.