

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

Resolution No. RVR-25-01-03

January 21, 2025

ACCEPTING FY2025 BUDGET

WHEREAS, the staff of the St. Lawrence County Industrial Development Agency have provided a 2025 Budget for the St. Lawrence River Valley Redevelopment Agency, and

WHEREAS, Agency members have had an opportunity to review the budget prior to the January 21, 2025, meeting (attached hereto and made a part hereof), and

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence River Valley Redevelopment Agency does hereby accept the Budget as proposed including modifications and amendments as may be reflected in the minutes of this meeting, and

BE IT FURTHER RESOLVED that the St. Lawrence River Valley Redevelopment Agency does hereby authorize the St. Lawrence County IDA – Local Development Corporation’s Chief Executive Officer to make line item changes with the various components of the budget provided that: (i) No line item change exceeds \$2,500; (ii) The change does not alter the “Total Expenses” of the relevant component schedule, and (iii) Staff will advise the Agency of any such modifications at the next Agency meeting after the change has been made.

Move:	Clark			
Second:	Kramer			
VOTE	AYE	NAY	ABSTAIN	ABSENT
McNeil	X			
Strait	X			
Kramer	X			
Clark	X			
Forsythe	X			

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

January 21, 2025

RVRDA 2025 FINAL BUDGET

	2023 Actual	2024 Budget	YTD 6/30/2024	2025 Budget
OPERATING REVENUE				
2400 · Late Fees Received	575.00	500.00	50.00	200.00
2401- Gain/Loss-Investments	(5,463.99)	25,000.00	39,749.36	75,000.00
2409B · Interest Income - Banking	33,328.35	1,600.00	4,687.84	8,000.00
2409L · Interest Income - Loans	80,633.12	60,000.00	33,081.95	69,000.00
2450 · Miscellaneous Income	1,200.00	2,000.00	1,500.00	2,000.00
	110,272.48	89,100.00	79,069.15	154,200.00
Massena Industrial Building Lot 19				
2423 · Rental - MIB LOT19	34,690.00	33,750.00	29,802.50	50,500.00
	34,690.00	33,750.00	29,802.50	50,500.00
6487408 · MIB19 - Maintenance Expense	1,101.93	1,000.00	336.78	1,000.00
6487411 · MIB19 - Insurance Expense	3,240.35	4,400.00	0.00	4,950.00
6455415 · MIB19 - Tax/PILOT Pay't Expense	0.00	0.00	0.00	10,500.00
6487416 · MIB19 - Utility Expense	2,110.75	1,500.00	1,602.91	5,000.00
6487499 · MIB19 - Miscellaneous Expense	0.00	500.00	0.00	500.00
6487500 · MIB19 - Depreciation Expense	17,807.20	16,058.00	0.00	17,808.00
	24,260.23	23,458.00	1,939.69	39,758.00
Total Massena Industrial Building Lot 19	10,429.77	10,292.00	27,862.81	10,742.00
Community Development Program (CDEIP)				
6460450-16 - CDEIP 2016	6,000.00	16,937.00	0.00	0.00
6460450-17 - CDEIP 2017	4,565.84	17,994.00	0.00	13,428.00
6460450-18 - CDEIP 2018	4,310.45	8,578.00	0.00	0.00
6460450-19 - CDEIP 2019	0.00	20,000.00	0.00	0.00
6460450-20 - CDEIP 2020	16,419.58	55,200.00	18,200.00	20,580.00
6460450-21 - CDEIP 2021	45,641.08	65,000.00	0.00	41,909.00
6460450-22- CDEIP 2022	45,100.00	70,000.00	20,600.00	4,741.00
6460450-23- CDEIP 2023	0.00	100,000.00	0.00	55,167.00
6460450-24- CDEIP 2024	0.00	0.00	0.00	100,000.00
6460450-25- CDEIP 2025	0.00	0.00	0.00	100,000.00
Total Expenditures CDEIP	122,036.95	353,709.00	38,800.00	335,825.00
Total Community Development Program	(122,036.95)	(353,709.00)	(38,800.00)	(335,825.00)
GENERAL OPERATING EXPENSES				
6460411 · Insurance Expense	619.20	600.00	0.00	2,200.00
6460417 · Bank Charges	435.83	0.00	32.81	50.00
6460418 · Underwriting Expense	572.25	1,000.00	0.00	500.00
6460420 · Office Supplies Expense	360.00	250.00	(57.00)	300.00
6460430 · Contractual Expense to MED	30,000.00	30,000.00	15,000.00	30,000.00
6460431 · Contractual Expense to IDALDC	300,000.00	300,000.00	150,000.00	300,000.00
6460432 · Other Legal Expense	0.00	1,000.00	0.00	1,000.00
6460434 · Accounting Expense	4,125.00	4,650.00	0.00	6,750.00
6460436 · Marketing Expense	16,811.65	25,000.00	0.00	25,000.00
6460443 · Other Travel Expense	0.00	500.00	0.00	500.00
6460499 · Miscellaneous Expense	1,605.00	500.00	0.00	500.00
6460555 · Bad Debt Expense	(7,500.00)	(27,500.00)	0.00	0.00
Total General Operating Expenses	347,028.93	336,000.00	164,975.81	366,800.00
Total Revenue	144,962.48	122,850.00	108,871.65	204,700.00
Total Expenditures	493,326.11	713,167.00	205,715.50	742,383.00
Net Income	(348,363.63)	(590,317.00)	(96,843.85)	(537,683.00)