

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

AGENDA

~Agenda Subject to Change~

**September 9, 2025 at 4:00 PM
Town of Louisville Municipal Building**

Call to Order	▪ Robert McNeil, Chair
Roll Call/Quorum	
Public Notice	▪ September 2, 2025
Presentations	
Approval of Minutes	▪ May 20, 2025.....1
Financial Reports	▪ April, May, and June 2025 2-13
Committee Reports	
Old Business	
New Business	▪ Tentative 2026 Budget 14-15
IDA Report	
MED Report	
Public Comment	
Executive Session	
Adjournment	

St. Lawrence River Valley Redevelopment Agency
Louisville Municipal Office

Meeting Minutes of May 20, 2025

Call to Order: The meeting was called to order at 4:01 PM by Chairman McNeil.

Roll Call/Determination of Quorum: In attendance are board members Clark, Forsythe, Kramer, McNeil, and Strait. Patrick Kelly is in attendance from the St. Lawrence County Industrial Development Agency, John Pinkerton is in attendance for the St. Lawrence County Industrial Development Agency Local Development Corporation, Andy McMahon is in attendance from the Massena Electric Department. Chairman McNeil announces there is a quorum.

Public Notice: Public notifications were sent on May 16, 2025, 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: Kramer/Clark motion/second to approve the May 13, 2025, meeting minutes. The motion passes unanimously.

Financial Report: There is no financial report.

Committee Reports: There are no committee reports.

New Business: None.

Executive Session: At 4:02 PM Clark/Kramer motion/second to move to executive session to discuss the financial, credit, or employment history of a particular person or corporation. Motion passes unanimously.

At 4:30 PM Forsythe/Kramer motion/second to return to open session.

Resolution RVR-25-05-08: Authorizing Funds Through the St. Lawrence River Valley Redevelopment Agency's Community Development and Environmental Improvement Program. Strait/Clark motion/second, Mr. Kelly reads the schedule of awards to be included on Exhibit A of the resolution. The motion passes unanimously.

IDA Report: None

MED Report: None.

Executive Session: No additional executive session is needed.

At 4:33 PM Clark/Kramer motion/second for the meeting to be adjourned. Passes unanimously.

St. Lawrence County IDALDC
RVRDA
Balance Sheet
January through April 2025

	<u>RVRA</u>
ASSETS	
Current Assets	
202 · Cash - RVRA	
202G · Cash - RVRA - LPL Investments	2,247,905.80
202A · Cash - RVRA - NBT	2,574,807.82
202C · Cash - RVRA - Key	38,817.19
202E · Cash - RVRA - Community Bank	1,589,590.23
202F · Cash - RVRA - NBT CDRS	1,137,677.69
Total 202 · Cash - RVRA	7,588,798.73
209 · Rental Security Deposits - RVRA	3,301.84
Total Checking/Savings	7,592,100.57
Total Current Assets	7,592,100.57
Fixed Assets	
101 · Massena Lot 19 (MIB19) RVRA	
101A · MIB 19 - Building [RVRA]	340,200.00
101B · MIB 19 - Bldg Deprec [RVRA]	-183,517.77
101C · MIB 19 - Improvements	110,032.01
Total 101 · Massena Lot 19 (MIB19) RVRA	266,714.24
Total Fixed Assets	266,714.24
Other Assets	
Capital Lease Receivable[RVRA]	
546 · Cap Lease Lot18 - Amtech[RVRA]	274,966.78
Total Capital Lease Receivable[RVRA]	274,966.78
Bad Debt Allowance	
555-B · Bad Debt Allowance[RVRDA]	-80,000.00
Total Bad Debt Allowance	-80,000.00
Mortgage Receivables [RVRA]	
414 · M/R - High Peaks Winery [RVRA]	13,157.19
551 · M/R - Structural Wood [RVRA]	162,651.06
638 · M/R - Riverside Iron 2022[RVRA]	88,411.25
Total Mortgage Receivables [RVRA]	264,219.50
Notes Receivable - [RVRA]	
657 · N/R - Northeastern Sign [RVRA]	92,897.82
506 · N/R - Ansen 2015 [RVRA]	23,241.62
519 · N/R - Canexsys [RVRA]	14,611.26
536 · N/R - NorthAmericanForest [RVR]	66,960.56
537 · N/R - No Co Dairy 2018 [RVR]	117,147.39
641 · N/R - PSP, Inc 2022 [RVRDA]	45,107.71
643 · N/R - Canexsys 2022 [RVRA]	109,100.57
Total Notes Receivable - [RVRA]	469,066.93
206 · Accrued Accounts Receivable	1,185.92
210 · Accrued Interest Receivable	2,336.17
220 · Due from Affiliate	
220-A · Due from Affiliates - Other	-244.98
220-Ins · Due From Tenant for Insurance	1,493.92
Total 220 · Due from Affiliate	1,248.94
Total Other Assets	933,024.24
TOTAL ASSETS	8,791,839.05

St. Lawrence County IDALDC
RVRDA
Balance Sheet
January through April 2025

	<u>RVRA</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2100 · Rental Deposits	3,301.84
Total Other Current Liabilities	<u>3,301.84</u>
Total Current Liabilities	3,301.84
Long Term Liabilities	
5110 · Deferred Inflow - Leases	93,969.00
524 · Due to Affiliates	<u>-1,430.90</u>
Total Long Term Liabilities	<u>92,538.10</u>
Total Liabilities	95,839.94
Equity	
32000 · Unrestricted Net Assets	-705,404.51
3800 · Net Assets - No Restrictions	254,626.63
3900 · Net Assets - Donor Restricted	9,234,702.00
Net Income	<u>-87,925.01</u>
Total Equity	<u>8,695,999.11</u>
TOTAL LIABILITIES & EQUITY	<u>8,791,839.05</u>

St. Lawrence River Valley Redevelopment Agency
BUDGET REPORT

	2025 BUDGET	APRIL 2025	YTD	BALANCE
INCOME				
2400 · Late Fees Received	200.00	0.00	0.00	200.00
2401 - Gain/Loss on Investments	75,000.00	7,894.77	36,759.81	38,240.19
2409B · Interest Income - Banks	8,000.00	143.40	676.52	7,323.48
2409L · Interest Income - Loans	69,000.00	7,671.82	17,463.82	51,536.18
2499 · Miscellaneous Income	2,000.00	1,300.00	1,300.00	700.00
	154,200.00	17,009.99	56,200.15	97,999.85
MASSENA INDUSTRIAL BLDG LOT19				
2423 · Rental - MIB LOT19	50,500.00	5,857.50	29,287.50	21,212.50
	50,500.00	5,857.50	29,287.50	21,212.50
6487408 · MIB19 - Maintenance Expense	1,000.00	0.00	0.00	1,000.00
6487411 · MIB19 - Insurance Expense	4,950.00	0.00	0.00	4,950.00
6487415 · MIB19 - Tax Expense	10,500.00	0.00	6,185.66	4,314.34
6487416 · MIB19 - Utility Expense	5,000.00	1,278.02	2,069.00	2,931.00
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
	39,758.00	1,278.02	8,254.66	31,503.34
TOTAL MASSENA INDUSTRIAL BLDG LOT19	10,742.00	4,579.48	21,032.84	(10,290.84)
COMMUNITY DEVELOPMENT PROGRAM - CDEIP				
6460450-16 - CDEIP 2016	0.00	0.00	0.00	0.00
6460450-17 - CDEIP 2017	13,428.00	0.00	0.00	13,428.00
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	20,580.00	0.00	0.00	20,580.00
6460450-21 - CDEIP 2021	41,909.00	0.00	0.00	41,909.00
6460450-22 - CDEIP 2022	4,741.00	0.00	0.00	4,741.00
6460450-23 - CDEIP 2023	55,167.00	0.00	85.00	55,082.00
6460450-24 - CDEIP 2024	100,000.00	0.00	0.00	100,000.00
6460450-25 - CDEIP 2025	100,000.00	0.00	0.00	100,000.00
	335,825.00	0.00	85.00	335,740.00
TOTAL COMMUNITY DEVELOPMENT	(335,825.00)	0.00	(85.00)	(335,740.00)
OPERATING EXPENDITURES				
6460411 · Insurance Expense	2,200.00	0.00	0.00	2,200.00
6460417 · Bank Fees	50.00	0.00	0.00	50.00
6460418 · Underwriting/Credit Report Expense	500.00	0.00	0.00	500.00
6460420 · Office Supplies Expense	300.00	73.00	73.00	227.00
6460430 · Contractual Expenses to MED	30,000.00	7,500.00	15,000.00	15,000.00
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	6,750.00	0.00	0.00	6,750.00
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
TOTAL OPERATING EXPENDITURES	366,800.00	7,573.00	165,073.00	201,727.00
TOTAL REVENUE	204,700.00	22,867.49	85,487.65	119,212.35
TOTAL EXPENDITURES	742,383.00	8,851.02	173,412.66	568,970.34
NET INCOME	(537,683.00)	14,016.47	(87,925.01)	(449,757.99)

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

			Beginning Balance April 2025	\$ 7,117,933.47
Sales Receipt	04/01/2025	Ansen Corp	April Payment	3,738.99
Sales Receipt	04/01/2025	High peaks Winery LLC	April Payment	252.45
Sales Receipt	04/03/2025	Atlantic Testing Lab, LTD	Paid off loan	411,095.55
Check	04/03/2025	Village of Massena, Water Dept	MIB Utilities	-39.50
Check	04/03/2025	Massena Electric Dept	MIB Utilities	-2,844.84
Sales Receipt	04/08/2025	SLC IDA LDC	Passthrough of loan payments	56,772.08
Sales Receipt	04/08/2025	North American Forest Group	April Payment	721.04
Check	04/10/2025	SLC IDA	Reimbursement of Insurance Costs on Bldgs	-10,518.00
Check	04/10/2025	Liberty Utilities	MIB Utilities	-839.88
Sales Receipt	04/15/2025	Northeastern Sign Corporation	May Payment	1,568.36
Sales Receipt	04/16/2025	Town of Waddington	CDEIP Application Fee	100.00
Sales Receipt	04/16/2025	TAUNY	CDEIP Application Fee	100.00
Sales Receipt	04/16/2025	Potsdam Humane Society	CDEIP Application Fee	100.00
Sales Receipt	04/16/2025	Town of Oswegatchie	CDEIP Application Fee	100.00
Sales Receipt	04/16/2025	City of Ogdensburg	CDEIP Application Fee	100.00
Sales Receipt	04/16/2025	Town of Louisville	CDEIP Application Fee	100.00
Sales Receipt	04/16/2025	Town of Lisbon	CDEIP Application Fee	100.00
Sales Receipt	04/16/2025	Cranberry Lake Mountaineers	CDEIP Application Fee	100.00
Sales Receipt	04/16/2025	St Lawrence Co Treasurer	CDEIP Application Fee	100.00
Sales Receipt	04/16/2025	Black Lake Fish & Game	CDEIP Application Fee	100.00
Sales Receipt	04/16/2025	Black Lake Association	CDEIP Application Fee	100.00
Check	04/17/2025	Village of Massena, Water Dept	MIB Utilities	-53.80
Check	04/17/2025	Massena Electric Dept	MED Contract Payment	-5,000.00
Check	04/17/2025	Ogdensburg Growth Fund Dev Corp	Passthrough of loan payments	-4,292.70
Sales Receipt	04/18/2025	Gouverneur Ag & Mechanical Society	CDEIP Application Fee	100.00
Sales Receipt	04/22/2025	Michels Power Inc.	Rent	3,300.00
Sales Receipt	04/29/2025	Fockler Industries	Rent	2,874.50
Sales Receipt	04/29/2025	Pepsi-Cola Ogdensburg Bottlers, Inc.	Loan Payoff	851.69
Sales Receipt	04/29/2025	North American Forest Group	May Payment	721.04
Deposit	04/30/2025	LPL Investing	Interest	4,067.64
Deposit	04/30/2025	Key Bank	Interest	41.99
Deposit	04/30/2025	Key Bank	Interest	12.76
Deposit	04/30/2025	NBT Bank	Interest	130.64
Deposit	04/30/2025	CDRS NBT Bank	Interest	3,827.13
Sales Receipt	04/30/2025	Ansen Corp	May Payment	3,025.64
Sales Receipt	04/30/2025	High peaks Winery LLC	May Payment	252.48
			Ending Balance April 2025	7,588,798.73

St. Lawrence County
IDALDC-RVRDA
Balance Sheet
May 2025

	<u>RVRA</u>
ASSETS	
Current Assets	
202 · Cash - RVRA	
202G · Cash - RVRA - LPL Investments	2,248,885.77
202A · Cash - RVRA - NBT	2,121,390.74
202C · Cash - RVRA - Key	38,830.38
202E · Cash - RVRA - Community Bank	1,589,725.24
202F · Cash - RVRA - NBT CDRS	1,141,610.00
Total 202 · Cash - RVRA	<u>7,140,442.13</u>
Total Checking/Savings	<u>7,140,442.13</u>
Total Current Assets	7,140,442.13
Fixed Assets	
101 · Massena Lot 19 (MIB19) RVRA	
101A · MIB 19 - Building [RVRA]	340,200.00
101B · MIB 19 - Bldg Deprec [RVRA]	-183,517.77
101C · MIB 19 - Improvements	110,032.01
Total 101 · Massena Lot 19 (MIB19) RVRA	<u>266,714.24</u>
Total Fixed Assets	266,714.24
Other Assets	
Capital Lease Receivable[RVRA]	
546 · Cap Lease Lot18 - Amtech[RVRA]	274,966.78
Total Capital Lease Receivable[RVRA]	<u>274,966.78</u>
Bad Debt Allowance	
555-B · Bad Debt Allowance[RVRDA]	-80,000.00
Total Bad Debt Allowance	<u>-80,000.00</u>
Mortgage Receivables [RVRA]	
414 · M/R - High Peaks Winery [RVRA]	12,945.86
551 · M/R - Structural Wood [RVRA]	157,631.00
638 · M/R - Riverside Iron 2022[RVRA]	89,430.59
Total Mortgage Receivables [RVRA]	<u>260,007.45</u>

St. Lawrence County
IDALDC-RVRDA
Balance Sheet
May 2025

	<u>RVRA</u>
Notes Receivable - [RVRA]	
667 · N/R - Empire State Mines [RVRA]	468,750.00
657 · N/R - Northeastern Sign [RVRA]	91,736.05
506 · N/R - Ansen 2015 [RVRA]	20,984.37
519 · N/R - Canexsys [RVRA]	14,611.26
536 · N/R - NorthAmericanForest [RVR]	66,170.69
537 · N/R - No Co Dairy 2018 [RVR]	117,147.39
641 · N/R - PSP, Inc 2022 [RVRDA]	45,107.71
643 · N/R - Canexsys 2022 [RVRA]	109,100.57
Total Notes Receivable - [RVRA]	<u>933,608.04</u>
220 · Due from Affiliate	
220-A · Due from Affiliates - Other	-244.98
220-Ins · Due From Tenant for Insurance	1,176.92
Total 220 · Due from Affiliate	<u>931.94</u>
Total Other Assets	<u>1,389,514.21</u>
TOTAL ASSETS	<u><u>8,796,670.58</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
525 · Due to Tenant	3,301.84
Total Other Current Liabilities	<u>3,301.84</u>
Total Current Liabilities	<u>3,301.84</u>
Long Term Liabilities	
5110 · Deferred Inflow - Leases	93,969.00
Total Long Term Liabilities	<u>93,969.00</u>
Total Liabilities	<u>97,270.84</u>
Equity	
32000 · Unrestricted Net Assets	-705,404.51
3800 · Net Assets - No Restrictions	254,626.63
3900 · Net Assets - Donor Restricted	9,234,702.00
Net Income	-84,524.38
Total Equity	<u>8,699,399.74</u>
TOTAL LIABILITIES & EQUITY	<u><u>8,796,670.58</u></u>

St. Lawrence River Valley Redevelopment Agency
BUDGET REPORT

	2025 BUDGET	MAY 2025	YTD	BALANCE
INCOME				
2400 · Late Fees Received	200.00	0.00	0.00	200.00
2401 - Gain/Loss on Investments	75,000.00	4,912.28	41,672.09	33,327.91
2409B · Interest Income - Banks	8,000.00	188.91	907.42	7,092.58
2409L · Interest Income - Loans	69,000.00	1,165.44	16,778.72	52,221.28
2499 · Miscellaneous Income	2,000.00	0.00	1,200.00	800.00
	154,200.00	6,266.63	60,558.23	93,641.77
MASSENA INDUSTRIAL BLDG LOT19				
2423 · Rental - MIB LOT19	50,500.00	5,932.50	35,220.00	15,280.00
	50,500.00	5,932.50	35,220.00	15,280.00
6487408 · MIB19 - Maintenance Expense	1,000.00	0.00	0.00	1,000.00
6487411 · MIB19 - Insurance Expense	4,950.00	0.00	0.00	4,950.00
6487415 · MIB19 - Tax Expense	10,500.00	0.00	6,185.66	4,314.34
6487416 · MIB19 - Utility Expense	5,000.00	639.95	2,708.95	2,291.05
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
	39,758.00	639.95	8,894.61	30,863.39
TOTAL MASSENA INDUSTRIAL BLDG LOT19	10,742.00	5,292.55	26,325.39	(15,583.39)
COMMUNITY DEVELOPMENT PROGRAM - CDEIP				
6460450-16 - CDEIP 2016	0.00	0.00	0.00	0.00
6460450-17 - CDEIP 2017	13,428.00	0.00	0.00	13,428.00
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	20,580.00	0.00	0.00	20,580.00
6460450-21 - CDEIP 2021	41,909.00	0.00	0.00	41,909.00
6460450-22 - CDEIP 2022	4,741.00	0.00	0.00	4,741.00
6460450-23 - CDEIP 2023	55,167.00	0.00	85.00	55,082.00
6460450-24 - CDEIP 2024	100,000.00	0.00	0.00	100,000.00
6460450-25 - CDEIP 2025	100,000.00	0.00	0.00	100,000.00
	335,825.00	0.00	85.00	335,740.00
TOTAL COMMUNITY DEVELOPMENT	(335,825.00)	0.00	(85.00)	(335,740.00)
OPERATING EXPENDITURES				
6460411 · Insurance Expense	2,200.00	0.00	0.00	2,200.00
6460417 · Bank Fees	50.00	0.00	0.00	50.00
6460418 · Underwriting/Credit Report Expense	500.00	0.00	0.00	500.00
6460420 · Office Supplies Expense	300.00	0.00	73.00	227.00
6460430 · Contractual Expenses to MED	30,000.00	0.00	15,000.00	15,000.00
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	6,750.00	6,250.00	6,250.00	500.00
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
TOTAL OPERATING EXPENDITURES	366,800.00	6,250.00	171,323.00	195,477.00
TOTAL REVENUE	204,700.00	12,199.13	95,778.23	108,921.77
TOTAL EXPENDITURES	742,383.00	6,889.95	180,302.61	562,080.39
NET INCOME	(537,683.00)	5,309.18	(84,524.38)	(453,158.62)

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

			Beginning Balance May 2025	7,588,798.73
Check	05/02/2025	Massena Electric Dept	MIB Utilities	-309.80
Sales Receipt	05/08/2025	Structural Wood Corp	Payment for June	2,843.46
Check	05/12/2025	SLC IDA	2024 Audit Fees, Reimb the IDA	-6,250.00
Check	05/14/2025	Empire State Mines, LLC.	Loan Issuance #1	-468,750.00
Sales Receipt	05/15/2025	Northeastern Sign Corporation	June Payment	1,568.36
Sales Receipt	05/28/2025	Structural Wood Corp	June Payment	2,843.46
Sales Receipt	05/28/2025	Fockler Industries	June Payment	2,874.50
Sales Receipt	05/28/2025	Michels Power Inc.	June Payment	3,375.00
Check	05/29/2025	Village of Massena, Water Dept	MIB Utilities	-39.50
Check	05/29/2025	Massena Electric Dept	MIB Utilities	-247.07
Check	05/29/2025	Liberty Utilities	MIB Utilities	-43.58
Deposit	05/31/2025	CDRS-NBT Bank	Interest	979.97
Deposit	05/31/2025	Key Bank	Interest	40.71
Deposit	05/31/2025	Key Bank	Interest	13.19
Deposit	05/31/2025	NBT Bank	Interest	135.01
Deposit	05/31/2025	LPL Investing	Interest	9,637.85
General Journal	05/30/2025	Will refund to Michels	Move Escrow to Checking -Michels	3,301.84
			Ending Balance May 2025	7,140,772.13

St. Lawrence County
IDALDC- RVRDA
Balance Sheet
June 2025

RVRA

ASSETS

Current Assets

202 · Cash - RVRA

202G · Cash - RVRA - LPL Investments 2,262,287.27

202A · Cash - RVRA - NBT 3,376,655.56

202C · Cash - RVRA - Key 38,843.15

202E · Cash - RVRA - Community Bank 89,831.25

202F · Cash - RVRA - NBT CDRS 1,145,416.24

Total 202 · Cash - RVRA 6,913,033.47

Total Checking/Savings 6,913,033.47

Total Current Assets 6,913,033.47

Fixed Assets

101 · Massena Lot 19 (MIB19) RVRA

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

101B · MIB 19 - Bldg Deprec [RVRA] -183,517.77

101C · MIB 19 - Improvements 110,032.01

Total 101 · Massena Lot 19 (MIB19) RVRA 266,714.24

Total Fixed Assets 266,714.24

Other Assets

Capital Lease Receivable[RVRA]

546 · Cap Lease Lot18 - Amtech[RVRA] 269,567.53

Total Capital Lease Receivable[RVRA] 269,567.53

Bad Debt Allowance

555-B · Bad Debt Allowance[RVRDA] -80,000.00

Total Bad Debt Allowance -80,000.00

Mortgage Receivables [RVRA]

414 · M/R - High Peaks Winery [RVRA] 12,735.20

551 · M/R - Structural Wood [RVRA] 155,104.99

638 · M/R - Riverside Iron 2022[RVRA] 88,645.46

Total Mortgage Receivables [RVRA] 256,485.65

St. Lawrence County
IDALDC- RVRDA
Balance Sheet
June 2025

	<u>RVRA</u>
Notes Receivable - [RVRA]	
667 · N/R - Empire State Mines [RVRA]	750,000.00
657 · N/R - Northeastern Sign [RVRA]	90,574.28
506 · N/R - Ansen 2015 [RVRA]	18,723.70
519 · N/R - Canexsys [RVRA]	10,362.34
536 · N/R - NorthAmericanForest [RVR]	65,674.70
537 · N/R - No Co Dairy 2018 [RVR]	96,133.89
641 · N/R - PSP, Inc 2022 [RVRDA]	42,192.93
643 · N/R - Canexsys 2022 [RVRA]	103,852.61
Total Notes Receivable - [RVRA]	<u>1,177,514.45</u>
220-Ins · Due From Tenant for Insurance	614.94
Total 220 · Due from Affiliate	<u>614.94</u>
Total Other Assets	<u>1,890,896.81</u>
TOTAL ASSETS	<u>8,803,930.28</u>
LIABILITIES & EQUITY	
Liabilities	
Long Term Liabilities	
5110 · Deferred Inflow - Leases	93,969.00
524 · Due to Affiliates	1,430.90
Total Long Term Liabilities	<u>95,399.90</u>
Total Liabilities	<u>95,399.90</u>
Equity	
32000 · Unrestricted Net Assets	-707,126.99
3800 · Net Assets - No Restrictions	254,626.63
3900 · Net Assets - Donor Restricted	9,234,702.00
Net Income	-73,671.26
Total Equity	<u>8,708,530.38</u>
TOTAL LIABILITIES & EQUITY	<u>8,803,930.28</u>

St. Lawrence River Valley Redevelopment Agency
BUDGET REPORT

	2025 BUDGET	JUNE 2025	YTD	BALANCE
INCOME				
2400 · Late Fees Received	200.00	0.00	0.00	200.00
2401 - Gain/Loss on Investments	75,000.00	17,207.74	58,879.83	16,120.17
2409B · Interest Income - Banks	8,000.00	155.07	1,062.49	6,937.51
2409L · Interest Income - Loans	69,000.00	5,167.71	22,113.01	46,886.99
2499 · Miscellaneous Income	2,000.00	0.00	1,200.00	800.00
	154,200.00	22,530.52	83,255.33	70,944.67
MASSENA INDUSTRIAL BLDG LOT19				
2423 · Rental - MIB LOT19	50,500.00	(302.50)	34,917.50	15,582.50
	50,500.00	(302.50)	34,917.50	15,582.50
6487408 · MIB19 - Maintenance Expense	1,000.00	225.00	225.00	775.00
6487411 · MIB19 - Insurance Expense	4,950.00	0.00	0.00	4,950.00
6487415 · MIB19 - Tax Expense	10,500.00	0.00	6,185.66	4,314.34
6487416 · MIB19 - Utility Expense	5,000.00	660.23	3,369.18	1,630.82
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
	39,758.00	885.23	9,779.84	29,978.16
TOTAL MASSENA INDUSTRIAL BLDG LOT19	10,742.00	(1,187.73)	25,137.66	(14,395.66)
COMMUNITY DEVELOPMENT PROGRAM - CDEIP				
6460450-16 - CDEIP 2016	0.00	0.00	0.00	0.00
6460450-17 - CDEIP 2017	13,428.00	0.00	0.00	13,428.00
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	20,580.00	0.00	0.00	20,580.00
6460450-21 - CDEIP 2021	41,909.00	0.00	0.00	41,909.00
6460450-22 - CDEIP 2022	4,741.00	0.00	0.00	4,741.00
6460450-23 - CDEIP 2023	55,167.00	0.00	85.00	55,082.00
6460450-24 - CDEIP 2024	100,000.00	10,000.00	10,000.00	90,000.00
6460450-25 - CDEIP 2025	100,000.00	0.00	0.00	100,000.00
	335,825.00	10,000.00	10,085.00	325,740.00
TOTAL COMMUNITY DEVELOPMENT	(335,825.00)	(10,000.00)	(10,085.00)	(325,740.00)
OPERATING EXPENDITURES				
6460411 · Insurance Expense	2,200.00	0.00	0.00	2,200.00
6460417 · Bank Fees	50.00	0.00	0.00	50.00
6460418 · Underwriting/Credit Report Expense	500.00	0.00	0.00	500.00
6460420 · Office Supplies Expense	300.00	0.00	73.00	227.00
6460430 · Contractual Expenses to MED	30,000.00	0.00	15,000.00	15,000.00
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	6,750.00	656.25	6,906.25	(156.25)
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
TOTAL OPERATING EXPENDITURES	366,800.00	656.25	171,979.25	194,820.75
TOTAL REVENUE	204,700.00	22,228.02	118,172.83	86,527.17
TOTAL EXPENDITURES	742,383.00	11,541.48	191,844.09	550,538.91
NET INCOME	(537,683.00)	10,686.54	(73,671.26)	(464,011.74)

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

			Beginning Balance June 2025	7,140,772.13
Sales Receipt	06/02/2025	North American Forest Group	Payment for June	721.04
Sales Receipt	06/02/2025	High peaks Winery LLC	Payment for June	252.45
Sales Receipt	06/02/2025	Ansen Corp	Payment for June	3,738.99
Check	06/04/2025	Michels Power , Inc.	Refund of Security Deposit to Michels	-3,301.84
Sales Receipt	06/06/2025	SLC IDA LDC	50% passthrough of loan payments	40,248.02
Check	06/11/2025	Black Lake Fish & Game Association	CDEIP Issuance	-10,000.00
Check	06/11/2025	Liberty Utilities	MIB Utilities	-556.38
Check	06/11/2025	Michels Power , Inc.	refund of final rent payment, vacated early	-2,860.00
Sales Receipt	06/15/2025	Northeastern Sign Corporation	July Payment	1,568.36
Check	06/18/2025	Empire State Mines, LLC.	Loan Issuance #2	-281,250.00
Check	06/18/2025	Village of Massena, Water Dept	MIB Utilities	-103.85
Check	06/18/2025	J&J Lawn Services	MIB Utilities	-225.00
Check	06/25/2025	SLC IDA	Reimbursement to the IDA	-656.25
Sales Receipt	06/26/2025	Structural Wood Corp	July Payment	2,843.46
Sales Receipt	06/26/2025	Fockler Industries	July Payment	2,874.50
Sales Receipt	06/26/2025	SLC IDA LDC	50% passthrough of loan payments	1,935.03
Deposit	06/30/2025	LPL Investing	Interest	13,401.50
Deposit	06/30/2025	Key Bank	Interest	36.29
Deposit	06/30/2025	Key Bank	Interest	12.77
Deposit	06/30/2025	NBT Bank	Interest	106.01
Deposit	06/30/2025	CDRS-NBT Bank	Interest	3,476.24
			Ending Balance June 2025 \$	6,913,033.47

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
Resolution No. RVR-25-09-xx
September 9, 2025

ACCEPTING 2026 TENTATIVE BUDGET

WHEREAS, the staff of the St. Lawrence County Industrial Development Agency have drafted a 2026 Tentative Budget for the St. Lawrence River Valley Redevelopment Agency, and

WHEREAS, the draft Budget was provided to the Agency members prior to the September 9, 2025 meeting, and

WHEREAS, Agency members have had an opportunity to review the draft Tentative Budget (attached hereto and made a part hereof),

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

BE IT FURTHER RESOLVED that the Agency will consider comments on the Tentative Budget at the next meeting that is scheduled at least 20 days from the date of this resolution, and may modify the Budget based on those comments or on other information that may come to the attention of the Agency.

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

September 9, 2025

St. Lawrence River Valley Redevelopment Agency 2026 Tentative Budget

	2024	2025	YTD	2026
	Actual	Budget	6/30/2025	Budget
OPERATING REVENUE				
2400 · Late Fees Received	575.00	200.00	0.00	200.00
2401-Realized/Unrealized Gain/Loss-Investments	(5,463.99)	75,000.00	58,879.83	203,875.00
2409B · Interest Income - Banking	33,328.35	8,000.00	1,062.49	2,500.00
2409L · Interest Income - Loans	80,633.12	69,000.00	22,113.01	59,375.40
2450 · Miscellaneous Income	1,200.00	2,000.00	1,200.00	2,000.00
	110,272.48	154,200.00	83,255.33	267,950.40
Massena Industrial Building Lot 19				
2423 · Rental - MIB LOT19	34,690.00	50,500.00	34,917.50	30,690.00
	34,690.00	50,500.00	34,917.50	30,690.00
6487408 · MIB19 - Maintenance Expense	1,101.93	1,000.00	225.00	1,000.00
6487411 · MIB19 - Insurance Expense	3,240.35	4,950.00	0.00	4,950.00
6455415 · MIB19 - Tax/PILOT Payment Expense	0.00	10,500.00	6,185.66	6,186.00
6487416 · MIB19 - Utility Expense	2,110.75	5,000.00	3,369.18	5,000.00
6487499 · MIB19 - Miscellaneous Expense	0.00	500.00	0.00	500.00
6487500 · MIB19 - Depreciation Expense	17,807.20	17,808.00	0.00	17,808.00
	24,260.23	39,758.00	9,779.84	35,444.00
Total Massena Industrial Building Lot 19	10,429.77	10,742.00	25,137.66	(4,754.00)
Community Development Projects				
6460450-15 - CDEIP 2015	6,000.00	0.00	0.00	0.00
6460450-17 - CDEIP 2017	4,565.84	13,428.00	0.00	13,428.00
6460450-18 - CDEIP 2018	4,310.45	0.00	0.00	0.00
6460450-19 - CDEIP 2019	0.00	0.00	0.00	0.00
6460450-20 - CDEIP 2020	16,419.58	20,580.00	0.00	20,000.00
6460450-21 - CDEIP 2021	45,641.08	41,909.00	0.00	22,500.00
6460450-22- CDEIP 2022	45,100.00	4,741.00	0.00	4,741.00
6460450-23- CDEIP 2023	0.00	55,167.00	85.00	34,342.00
6460450-24- CDEIP 2024	0.00	100,000.00	10,000.00	66,143.00
6460450-25- CDEIP 2025	0.00	100,000.00	0.00	80,000.00
6460450-26- CDEIP 2026	0.00	0.00	0.00	100,000.00
Total Expenditure for Community Development	122,036.95	335,825.00	10,085.00	341,154.00
Total Community Development Projects	(122,036.95)	(335,825.00)	(10,085.00)	(341,154.00)
GENERAL OPERATING EXPENSES				
6460411 · Insurance Expense	619.20	2,200.00	0.00	2,400.00
6460417 · Bank Charges	435.83	50.00	0.00	50.00
6460418 · Underwriting Expense	572.25	500.00	0.00	500.00
6460420 · Office Supplies Expense	360.00	300.00	73.00	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	6,750.00	6,906.25	7,156.00
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)	0.00	0.00	(5,000.00)
Total General Operating Expenses	347,028.93	366,800.00	171,979.25	362,406.00
Total Revenue	144,962.48	204,700.00	118,172.83	298,640.40
Total Expenditures	493,326.11	742,383.00	191,844.09	739,004.00
Net Income	(348,363.63)	(537,683.00)	(73,671.26)	(440,363.60)