

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

AGENDA

-Agenda Subject to Change-

May 12, 2026 at 4:00 PM

Town of Louisville Municipal Building, Massena

Call to Order	<ul style="list-style-type: none"> ▪ Robert McNeil, Chair
Roll Call/Quorum	
Public Notice	<ul style="list-style-type: none"> ▪ May 7, 2026
Approval of Minutes	<ul style="list-style-type: none"> ▪ October 15, 2025 1-3
Financial Reports	
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 4-6 ▪ Annual Review of the Investment Policy and Authorization of Depositories 7-13 ▪ Adopting 2025 Audit..... 14 <i>2025 Audit</i> <i>Separate Attachment</i> ▪ Modifying a Line of Credit of up to \$500,00 to Curran Renewable Energy..... 15-16 <i>Confidential Analysis</i> <i>Separate Attachment</i> ▪ Authorizing a Loan of up to \$150,000 to Small City Brewing 17 <i>Confidential Underwriter Report</i> <i>Separate Attachment</i>
IDA Report	
MED Report	
Public Comment	
Executive Session	
Adjournment	

St. Lawrence River Valley Redevelopment Agency

Conference Room of the New York Power Authority's Offices
in the Lower Level of the Mercantile Building, 2 Water Street, Massena

Meeting Minutes of October 15, 2025

Call to Order: The meeting was called to order at 5:04 PM by Chairman McNeil.

Roll Call/Determination of Quorum: In attendance 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. Andy McMahon is in attendance from the Massena Electric Department as well as Patricia Wilson and Alana Appenzeller from NYPA. Chairman McNeil announces there is a quorum.

Public Notice: Public notifications were sent on October 9, 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: Strait/Kramer motion/second to approve the September 9, 2025 meeting minutes. The motion passes unanimously.

Financial Report: Forsythe/ Kramer motion/second to approve the July 2025 financial reports. Mrs. Gilbert reviews the check register sheet for July 2025. She notes the second installment of the 2025 administrative fee to the SLCIDA-LDC was paid in July. There was also an issuance of the 2025 CDEIP award to the Gouverneur Agricultural and Mechanical Society (St. Lawrence County Fairgrounds) of \$10,000. This project is now complete. Mrs. Gilbert asks if anyone has any specific questions, there are none. The board votes to approve the financial reports unanimously.

Committee Reports: There are no committee reports.

New Business:

Resolution RVR-25-10-10: Accepting the 2026 Final Budget: Strait/Clark motion/second. Mr. Kelly tells the board that there are no suggested changes to the final budget from the tentative budget that was proposed at the last meeting. Mr. Kelly asks if anyone has any specific questions. There are no additional questions and the board votes to approve the final budget unanimously.

Resolution RVR-25-10-11: Approving a loan of up to \$500,000 to Massena Arts and Theater Association, Inc.: Clark/Forsythe motion/second. Mr. Kelly gives an overview of the project. The funding will assist MATA by bridging the financing for grant funds being provided to the project by Empire State Development and NYPA. The security will be a 2nd mortgage on the building, and the term for a 36-month period of payments, at ½ of Prime rate plus 1. MATA will be paying interest payments monthly until the grant funds are received in full. Once the funds are received, they will go to the lenders to pay off the debt. Discussion continues with board members discussing the value of the collateral, the theater history, this restoration project, and future operational plans for the facility.

Discussion about DANC's role and the complexity of completing these state-funded grant award projects ensues, with members highlighting that there are risks with these projects. Mr. Kelly agrees and points out that final project costs and plans won't be known until the project construction bids are sent out and final numbers are determined, but that without the bridge financing, there is no potential for the project

to move forward. He also highlights the risk mitigation by having one RVRDA dollar leverage an additional two dollars from DANC and SeaComm. Ms. Wilson adds that there will be milestone payments with the NYPA award to further help limit the risk. The resolution is brought to the floor and is approved unanimously.

Staff Report: Mr. Kelly updates the board on various activities:

30 Buck Street, Canton: We are at the beginning of the renovation stage at this point. We will have an RFP issued and once results are in, we will select the contractor and move forward.

Empire State Mines: As was reported in the press, the Northern New York Power Proceeds Allocation board met last week and recommended a \$1,000,000 award be brought to NYPA's Trustees (who will meet in December) for approval. The IDA has applied to the Northern Border Regional Commission (NBRC) for \$500,000 in funding to assist in building a Purification Pilot facility building for Empire State Mines for processing graphite. This project is estimated to cost between \$3 -\$4 million. The project would include the construction of a 16,000 square foot building that could be expanded for future growth. Mr. Forsythe and Mr. McNeil comment on how important this project is to St. Lawrence County, and the region and Mr. Strait comments on the interest of the RVRDA to participate in the project.

Rochester Regional Health: Mr. Kelly informs the board about a pending Rochester Regional Health/St. Lawrence Health System– multi-jurisdictional tax exempt bond issue (with Genesee, Monroe, Ontario, and Wayne Counties). The proposed bonds will support the development of energy related improvements, including but not limited to, upgrading and replacing central utility assets, air handling units, upgrading building automation systems, and making other infrastructure improvements at certain hospitals and related facilities of the Rochester Regional Health System, including those in Massena, Potsdam, Gouverneur, and Canton. The St. Lawrence County portion of the project will be presented to the Board of Legislators by the IDA later this month for their approval as is required by the IRS.

Manufacturing Day: Manufacturing Day – Oct 17th (Friday), over a dozen companies have signed up: Alcoa, Am-Tech Yarns, Arconic, Bestway, Cives, Curran Renewable Energy, Corning, ESM, Five Mile Farm, Heidelberg Materials, Kinney Central Fill & Distribution, Pepsi Cola Bottlers, Potsdam Specialty Papers, Structural Wood Corporation, and the St. Lawrence Seaway. Participating schools include Brasher Falls, Canton, Clifton-Fine, Colton, Edwards-Knox, Gouverneur, Hammond, Hermon-Dekalb, Lisbon, Massena, Morristown, and Parishville-Hopkinton.

Business Connections Events: Mr. Kelly informs the board that on November 18th the BOCES Seaway Tech location will be hosting a spotlight event, with two similar events to be held at the BOCES vocational centers in Fowler (November 19th) and Ogdensburg (November 20th). These are great opportunities for businesses to see the educational resources available in the County and to see their potential future workforce being trained.

There will also be a University Business Connections event on October 29th at SUNY Canton highlighting internships and experiential learning for students and local businesses, featuring a panel of Students & Businesses sharing their experiences.

Mr. Kelly notes that Ms. Wilson has been a primary driver in helping to bring these resources together and connecting the educational and workforce partners with our employers and thanks her and NYPA for their continued support for these initiatives.

Potential tenant - Lot 19: We have a potential tenant for the Lot 19 building in Massena, a bounce house/inflatable business. We are working on negotiations for a lease or possible lease/purchase option with the company. The company may pause on leasing the building at the time, due to the upcoming winter season, and resume with potential execution of a lease in the spring of 2026. Mr. Kelly wants to make sure this kind of non-industrial use, if approved through the local code and planning process, is okay with the board members. While manufacturing would be preferred, there are no objections.

Trade Shows and Promotional Events: Mr. Kelly shares that the IDA will be attending PackEx (Toronto) next week, a Montreal Empire State Development/US Department of Commerce Reception October 23rd, and Select USA-Canada (Montreal) in November.

MED Report: Mr. McMahon reported that NYPA is advancing a rate increase. NYPA had tried to advance a rate case in 2024 but due to push back on the size of that rate increase NYPA withdrew that proposal. The original proposal would have seen the rate increase to over \$30/MWh in a 4-year period. The new proposal will see the rate increase to approximately \$23/MWh in the 6 years commencing in 2026. Mr. McMahon explained that one of the major concerns in the original proposal was a proposed change to rate making methodology. The methodology concerns have been addressed in this new proposal, and the new calculated rate is much lower. Unfortunately, instead of the RVRDA having \$13/MWh power available to market to businesses, the rate by 2031 will be closer to \$23/MWh.

Mr. McNeil asked what impact this would have on the Power Proceeds Board. Mr. McMahon explained that the proceeds are the difference between market price and the cost of production, which is now going to be \$23/MWh. As a result, the revenue going into the power proceeds fund will be diminished in the coming years as NYPA's cost of production goes up.

Public Comment: None

Mr. Kelly reminds the board that they have been invited to tour the Schine Theater to see the lighting of the theater marquis. The tour starts at 6:00 PM.

At 5:47 PM Chairman McNeil declares the meeting to be adjourned.

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No. RVR 26-05-xx
 May 12, 2026

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

05/12/26

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
PROCUREMENT POLICY
RESOLUTION NO. RVR-26-05-XX (MAY 12, 2026)

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 \$10,000	Contracting Officer Approval
\$10,001 - \$25,000	3 Written Quotes
\$25,001 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 \$25,000 require advertised request for proposals.
- B: All expenditures over \$25,000 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 processes. 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-26-05-xx
 May 12, 2026

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

05/12/26

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
INVESTMENT POLICY
REVIEWED AND APPROVED JANUARY 21, 2025
RESOLUTION NO. RVR-26-05-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
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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."

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

Resolution No. RVR-26-05-xx

May 12, 2026

ACCEPTING 2025 AUDIT

WHEREAS, on October 31, 2024 the SLCIDA appointed, on behalf of the SLCIDA, the SLCIDA-Local Development Corporation and the affiliated funds it manages, the SLCIDA-Civic Development Corporation, and the St. Lawrence County Property Development Corporation (collectively, the “Entities”), EFPR Group, CPA’s PLLC as the independent audit firm for the fiscal years 2024 through 2026, and

WHEREAS, EFPR Group, CPA’s PLLC, has provided and prepared the attached report:

St. Lawrence River Valley Redevelopment Agency Basic Financial Statements, Supplementary Information and Independent Auditors’ Report, December 31, 2025, and 2024, and

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

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
May 12, 2026

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No. RVR-26-05-xx
 May 12, 2026

MODIFYING LINE OF CREDIT WITH CURRAN RENEWABLE ENERGY, LLC

WHEREAS, the St. Lawrence River Valley Redevelopment Agency (“RVRDA”) seeks to actively participate in economic development projects which result in the creation of jobs, and

WHEREAS, the RVRDA has partnered with the St. Lawrence County Industrial Development Agency Local Development Corporation (“SLCIDA-LDC”) as prescribed in certain agreements among multiple parties dated June 2, 2010 for the purpose of providing assistance to such projects, and

WHEREAS, on February 18, 2016, the RVRDA adopted Resolution No. RVR-16-02-02, “Authorizing A Line-of-Credit Of Up To \$1,500,000 to Curran Renewable Energy, LLC.,” and

WHEREAS, Curran Renewable Energy, LLC (the “Company”) has used and repaid the Line of Credit authorized by Resolution No. RVR-16-02-02 (“Line of Credit”) to fund continued wood pellet production to build inventory during off-peak seasons, and

WHEREAS, the Company has requested access to the Line of Credit to continue to fund wood pellet production during this off-peak season, and

WHEREAS, the Company will also be starting up an Aggregate Wash Plant for Department of Transportation certified concrete sand, and

WHEREAS, this funding assistance, combined with additional company investment of \$1.3 million for the Aggregate Wash Plant will allow the company to diversify its production capabilities, and

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence River Valley Redevelopment Agency agrees to authorize the SLCIDA-LDC to lend up to \$500,000 from the RVRDA’s Economic Development Fund for the Line of Credit, and

BE IT FURTHER RESOLVED that said Line of Credit of up to \$500,000 shall be subject to the following modified terms and conditions:

1. Principal	<ul style="list-style-type: none"> • Up to \$500,000
2. Interest Rate	<ul style="list-style-type: none"> • One-half of Prime Rate plus 1, set at the time of initial draw
3. Term	<ul style="list-style-type: none"> • One Year (1) year term with 6 months interest-only payments (March-August) and 6 month principal and interest payments (September-February) with renewal option for One (1) additional year with the same repayment schedule. • Convertible at the end of Year 1 by the IDALDC to a five year note amortized with 6 month seasonal interest only payments and 6 month principal and interest payments as described above.
4. Other	<ul style="list-style-type: none"> • All other terms and conditions of Resolution RVR-16-02-02 remain intact

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No. RVR-26-05-xx
 May 12, 2026

MODIFYING LINE OF CREDIT WITH CURRAN RENEWABLE ENERGY, LLC

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
 May 12, 2026

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No. RVR-26-05-xx
 May 12, 2026

**AUTHORIZING A LOAN OF UP TO \$150,000
 TO SMALL CITY BREWING COMPANY, LLC.**

WHEREAS, the St. Lawrence River Valley Redevelopment Agency (“RVRDA”) seeks to actively participate in economic development projects which result in the creation of jobs, and

WHEREAS, the RVRDA has partnered with the St. Lawrence County Industrial Development Agency Local Development Corporation (“SLCIDA-LDC”) as prescribed in certain agreements among multiple parties dated June 2, 2010 for the purpose of providing assistance to such projects, and

WHEREAS, Small City Brewing Company, LLC (the “Company”) has applied for loan financing as part of a project for costs associated with renovating, building, and equipping of a microbrewery facility in Ogdensburg, New York (the “Project”), and

NOW, THEREFORE, BE IT RESOLVED that the RVRDA agrees to lend up to \$150,000 to the Company for the Project, and

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence River Valley Redevelopment Agency agrees to authorize the SLCIDA-LDC to lend up to \$150,000 from the RVRDA’s Economic Development Fund to Small City Brewing Company, LLC, and

1. Principal	<ul style="list-style-type: none"> Up to \$150,000
2. Interest Rate	<ul style="list-style-type: none"> One-half of prime rate plus 1, the actual rate to be determined at closing
3. Term	<ul style="list-style-type: none"> One year construction financing with interest-only payments followed by 180 months principal and interest payments
4. Security	<ul style="list-style-type: none"> 2nd co-proportional lien position with North Country Economic Development Fund and Ogdensburg Growth Fund on all machinery and equipment, furniture and fixtures, inventory, accounts receivable, and general intangibles of Small City Brewing Company, LLC.
5. Other	<ul style="list-style-type: none"> Corporate Guarantee of Hozmerica, LLC Personal Guarantee of William Hosmer Personal Guarantee of Maureen Hosmer Evidence of Restore NY Grant of at least \$914,000 Evidence of owner equity in the Project of at least \$200,000 Creation of 2 Full-Time Equivalent jobs

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
 May 12, 2026