

**ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
LOCAL DEVELOPMENT CORPORATION
~ Meeting of May 18, 2017~**

CALL TO ORDER: Chairman Staples called the meeting to order at 9:16 AM at the IDA office, Ernest J. LaBaff Industrial Building, Canton.

ROLL CALL:

Blevins	Present	Hooper.....	Present
Hall	Absent	LaBaff	Present
McMahon.....	Present	Staples	Present
Weekes.....	Absent		

SLCIDA-LDC Chairman Brian Staples announces there is a quorum.

Others: SLCIDA Staff (Patrick Kelly, Kimberly Gilbert, Richard Williams and Lori Sibley); Counsel (Andrew W. Silver, Esq.).

PUBLIC NOTICE: Public notifications sent May 12, 2017 to, at a minimum: newspapers designated for the publication of local laws and other matters required by law to be published; additional local media sources and websites.

PUBLIC COMMENT: None

APPROVAL OF MINUTES: Motion to accept the minutes of the March 28, 2017 meeting by Mr. LaBaff, seconded by Mr. Blevins. Carried unanimously.

FINANCIAL REPORTS: Mrs. Gilbert, Chief Financial Officer, mentions the RVRDA administrative fee of \$150,000 was paid to the SLCIDA-LDC, of which \$100,000 was submitted to the SLCIDA as approved in the SLCIDA-LDC budget. Motion to accept the January, February, and March 2017 Financial Reports by Mr. LaBaff, seconded by Mr. McMahon. Carried unanimously.

REPORTS OF COMMITTEES: None

STAFF REPORT: Mr. Kelly reports the following:

Community Development and Environmental Improvement Fund: Applications to apply to the fund were due by April 14th. With up to \$329,000 in funds available this year, there were 14 applications received for projects totaling around \$1.5 million in requested financing. RVRDA members are currently reviewing and discussing the applications. Mr. Kelly, upon the recommendation of the Authorities Budget Office, suggests the SLCIDA-LDC and the RVRDA do not meet in joint session this year to make the final approvals for the recommended CDEIP awards. Mr. McMahon suggests the RVRDA and SLCIDA-LDC appoint members to a sub-committee to discuss the CDEIP process. After a brief discussion about the current program and recommended changes for the CDEIP in 2018, Chairman Staples appoints Mr. Blevins and Mr. Hall to the SLCIDA-LDC subcommittee regarding the CDEIP program.

Village of Massena: Submitted a request to the RVRDA to reprogram about \$30,000 of the Village's approved funding to be designated for other budgeted items within their 2016 CDEIP award. Mr. Kelly notes that this request was approved by the RVRDA. The IDALDC members agree with the request as well.

Curran Renewable Energy: The Company is filing a spreader mortgage agreement with the SLCIDA-LDC. This will mirror the filing done with Farm Credit East. As there are several property transactions that occur with the business throughout the course of the year, this agreement will update the property holdings covered by the mortgage with the company.

OLD BUSINESS: None

NEW BUSINESS:

Resolution LDC-17-05-09: Authorizing Modifications to the Canexsys Networks Inc. Loan. Mr. Kelly notes that the company was forced to withdraw its offer to purchase the former Newell manufacturing facility in Ogdensburg due to environmental issues that were uncovered while the company was doing their due diligence on the property. The company decided to transfer the location of the project to the Ogdensburg Bridge and Port Authority's Park, Building 11. With no other changes to the project, and job creation numbers remaining the same, the proposed SLCIDA-LDC modification authorizes lending the company \$150,000 and authorizes the RVRDA to continue to lend \$150,000 toward the project. Mr. LaBaff motions to approve Resolution LDC-17-05-09, seconded by Mr. McMahon. The motion is approved by unanimous vote.

EXECUTIVE SESSION: LaBaff/Blevins motion for Executive Session at 9:33 AM to discuss the financial and credit history of a particular company. McMahon/LaBaff motion to return to Regular Session at 9:44 AM.

Resolution LDC-17-05-10: Authorizing a Loan of up to \$100,000 to LC Drives Corporation. The Company applied for loan financing as part of a project to set up a manufacturing operation within Clarkson's Damon Hall facility. After a review of the information pertaining to the project, including the underwriter report, Mr. Kelly fields questions from the board. Mr. Kelly notes that several resource partners have supported the project through various grants awards. There are currently six full-time equivalent employees working at the facility, with projections of hiring an additional full-time equivalent employee over the next three years. The SLCIDA-LDC agrees to authorize the approval of the loan that was approved by the RVRDA at their last meeting. Motion to accept Resolution LDC-17-05-10 by Mr. LaBaff, seconded by Mr. Blevins. The motion is approved by unanimous vote.

ADJOURNMENT: A motion to adjourn is made by Mr. LaBaff, seconded by Mr. Blevins. The meeting adjourns at 9:44 AM by unanimous vote.

(Mr.) Lynn Blevins, Secretary