

**ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
LOCAL DEVELOPMENT CORPORATION
~ Meeting of September 29, 2017**

CALL TO ORDER: Chairman Staples called the meeting to order at 9:05 AM at the offices of the IDA, Ernest J. LaBaff Industrial Building, Canton.

ROLL CALL:

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

SLCIDA Chairman Mr. Staples announces there is a quorum.

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

PUBLIC NOTICE: Public notifications sent September 22, 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 June 28, 2017 meeting by Mr. LaBaff, seconded by Mr. Hall. Carried unanimously.

FINANCIAL REPORTS: Mrs. Gilbert reviews the financial highlights of June, July, and August 2017, pointing out that in August an installment payment was received from the RVRDA for administrative services. Motion to accept the June, July and August 2017 financial reports by Mr. Hall, seconded by Mr. LaBaff. Carried unanimously.

COMMITTEE REPORTS:

Chairman of the Governance Committee, Mr. Lynn Blevins, reports that the committee met on August 25th and among many items for review included the annual policy resolutions. Many of the items in today's meeting packet are brought forward for full board action by this Committee.

STAFF REPORT: Mr. Kelly reports the following:

St. Lawrence Brewing: Since no acceptable offers have been received regarding purchasing or operating the business, the IDA-LDC will have to explore other options, such as selling the equipment piece-by-piece. Mr. Williams will reach out to interested parties and request bids for the equipment. The Board authorizes the disposition of the equipment through a staff managed auction process.

St. Lawrence River Valley Redevelopment Agency: Mr. Kelly reports that job numbers for the fund are as follows: 345 at the time of application with projected payroll growth to 487. Actual job figures are now at 542. The funds financial and job performance has been excellent.

Thomas Carroll has submitted his resignation letter to vacate his position with the St. Lawrence River Valley Redevelopment Agency. The Town of Louisville has asked Ms. Gail Schneider, member of the

Town Board, to fill Mr. Carroll's seat on the RVRDA board on a temporary basis until the position is filled permanently. Ms. Schneider was an ideal candidate to fill the position temporarily as she attends the RVRDA board meetings on a regular basis.

OLD BUSINESS: None

NEW BUSINESS:

Resolution LDC-17-09-13: Authorizing Amendments to the Procurement Policy. Governance Committee Chair, Mr. Blevins, notes the dollar amounts for purchase contracts have been reviewed and recommendations to increase the current dollar amounts seek approval by the board members. Mr. LaBaff motions to approve Resolution LDC-17-09-13, seconded by Mr. Hall. The motion is approved by unanimous vote.

Resolution LDC-17-09-14: Annual Review of Conflicts of Interest Policy. Mr. Blevins, Chairman of the Governance Committee, reports that the policy was reviewed by the committee and there are no changes recommended. Mr. LaBaff motions to approve Resolution LDC-17-09-14, seconded by Mr. Hall. The motion is approved by unanimous vote.

Resolution LDC-17-09-15: Authorizing the Chief Executive Officer and Chief Financial Officer to Make Monetary Transfers. Mr. Blevins notes the Governance Committee has reviewed the policy and recommends minor changes and reference to the St. Lawrence County IDA. The resolution has been modified to reflect the removal of reference to the IDA to more clearly distinguish policies between the IDA and the IDA-LDC. Mr. LaBaff motions to approve the revised plan contained in Resolution LDC-17-09-15, seconded by Mr. Hall. The motion is approved by unanimous vote.

Resolution LDC-17-09-16: Authorizing Amendments to the Electronic Technology – Usage and Monitoring Policy. Mr. Blevins reports that the policy was reviewed by the committee and notes minor changes are recommended primarily for grammatical errors. Mr. LaBaff motions to approve Resolution LDC-17-09-16, seconded by Mr. Hall. The motion is approved by unanimous vote.

Resolution LDC-17-09-17: Accepting FY 2018 Tentative Budget: Mrs. Gilbert provides an overview of the projected budget highlights. Mr. Blevins notes that a new position will be created and potentially shared with the IDA. He recommends the CEO develop a plan for hiring additional staff and bring it to the IDA-LDC for review. Mr. LaBaff motions to approve Resolution LDC-17-09-17, seconded by Mr. Hall. The motion is approved by unanimous vote.

Resolution LDC-17-09-18: Authorizing A Convertible Note Of Up To \$150,000 to LC Drives Corporation. Mr. Kelly notes LC Drives is the anchor tenant at Clarkson Universities Damon Hall Incubator. LC Drives was approved for a loan in the amount of \$100,000 from the RVRDA earlier this year and recently was approved for an additional convertible note in the amount of \$150,000 by the RVRDA. Mr. Kelly notes this Convertible Note is similar in structure to that of the Seaway Private Equity Corporation's note who also holds an investment with the company. Mr. LaBaff motions to accept Resolution LDC-17-09-18, seconded by Mr. Blevins. The motion is approved by unanimous vote.

Review of the Assessment of Internal Controls: Mrs. Gilbert notes minor changes in the language referencing Paychex payroll since the Corporation now utilizes the services of SurePay payroll (an affiliate of Paychex). The change in payroll service providers will save the LDC money in administrative fees. The

changes in the document are approved unanimously. Mr. Kelly reviews the internal controls structure and acknowledges there is structure within the process, whereby no single individual has control of the Corporation's funds.

2017 Semi- Annual Report: A copy of the report highlighting mid-year accomplishments of the IDA, IDA-LDC, and IDA-CDC has been forwarded to the St. Lawrence County Board of Legislators. Mr. Kelly will send a copy to the newspapers for public release.

EXECUTIVE SESSION: LaBaff/Hooper motion for Executive Session at 9:07 AM to discuss the financial history of a particular company. LaBaff/Hooper motion to return to Regular Session at 9:08 AM.

Curran Renewable Energy: Interest only payments will be structured in the company's payment schedule for one year on the Lot 13 lease/purchase agreement between the IDA-CDC and Curran Renewable Energy. Mr. LaBaff motions to accept the payment restructuring, seconded by Mr. Hooper. The motion is approved by unanimous vote.

ADJOURNMENT: A motion to adjourn is made by Mr. LaBaff, seconded by Mr. Hooper. The meeting adjourns at 9:10 AM by unanimous vote.

(Mr.) Lynn Blevins, Secretary