

**ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
LOCAL DEVELOPMENT CORPORATION
~ Meeting of December 19, 2017**

CALL TO ORDER: Vice-Chairman LaBaff called the meeting to order at 9:38 AM at the offices of the IDA, Ernest J. LaBaff Industrial Building, Canton.

ROLL CALL:

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

SLCIDA-LDC Vice-Chairman Mr. LaBaff announces there is a quorum.

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

PUBLIC NOTICE: Public notifications sent December 11, 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 November 21, 2017 meeting by Mr. Hall, seconded by Mr. McMahon. Carried unanimously.

FINANCIAL REPORTS: Mrs. Gilbert reviews the financial statements and mentions two installments were paid in October from the RVRDA's Community Development and Environmental Improvement Program (North Country Children's Museum and the St. Lawrence Power and Equipment Museum) and two in November (Bassmasters in Waddington and Town of Louisville's Community Center Playground Project). Also noted is a miscellaneous operating expense in the amount of \$23,585.58 from the brewery auction. Additionally, Hoosier Magnetics and Atlantic Testing Laboratories each paid off loans. In addition to paying off the Building #4 lease with the insurance proceeds from the recent fire, Curran Renewable Energy also paid off the 10 year loans to the IDA-LDC and GMEDF that were made in 2007 as part of the company's pellet mill project. Motion to accept the October and November 2017 financials made by Mr. McMahon, seconded by Mr. Hall. Carried unanimously.

COMMITTEE REPORTS: None

STAFF REPORT: Mr. Kelly reports the following:

St. Lawrence Brewing Company: The gross earnings from the brewery auction held on October 31st were approximately \$56,000 and that amount will be split three ways between the North Country Alliance, Adirondack Economic Development Corporation, and IDA-LDC, less the final legal and auction related costs due to the IDA-LDC as part of the disposition process. These costs are not yet fully known at the present time as Attorney Silver is working on securing final lien releases from the State Supreme Court. The IDA-LDC is working on a loan for Parker Maple for the materials they purchased at the auction.

LKR Enterprises: The store in Star Lake is doing well, however the company has requested interest-only payments to assist with cash flow issues related to the slower rainy summer season and some unexpected capital upgrades at their other stores. The IDA-LDC is currently working with DANC to restructure payments with a three month interest only payment structure (January, February, and March). A request for additional funding may be forthcoming, in the meantime the board authorizes a three month interest only payment period.

OLD BUSINESS: None

NEW BUSINESS:

Resolution LDC-17-12-22: Annual Review of Investment Policy & Authorization of Depositories. The Investment policy and list of depositories is reviewed. No changes or recommendations are made to the current policy. Mr. Hall motions to approve Resolution LDC-17-12-22, seconded by Mr. Blevins. The motion is approved by unanimous vote.

Resolution LDC-17-12-23: Authorizing Establishment and Maintenance of Accounts with Keybank Capital Markets, Inc. Mrs. Gilbert adds that the investment in treasury notes will increase interest rate yields for the LDC. Mr. Blevins motions to approve Resolution LDC-17-12-23, seconded by Mr. Hall. The motion is approved by unanimous vote.

Resolution LDC-17-12-24: Authorizing a Loan through the Microenterprise Revolving Loan Fund to BH Trailers, LLC. The application and underwriter packet is reviewed for this application through the Microenterprise fund. It is noted that the project anticipates the creation of 5 jobs. Mr. Hall motions to approve Resolution LDC-17-12-24, seconded by Mr. McMahon. The motion is approved by unanimous vote.

ADJOURNMENT: A motion to adjourn is made by Mr. Hall, seconded by Mr. Blevins. The meeting adjourns at 9:45 AM by unanimous vote.

(Mr.) Lynn Blevins, Secretary