

St. Lawrence County Industrial Development Agency
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Patrick J. Kelly
Chief Executive Officer

PROJECT ACTIVITY REPORT

Project: Curran Renewable Energy
Project Address: 20 Commerce Drive
Massena, New York 13662
Application Date: November 30, 2015
Board Approval Date: February 18, 2016 (IDALDC and RVRDA)
Assistance Date: March 16, 2016

Project Overview:

Curran Renewable Energy, LLC (CRE), a Massena-based wood pellet and timber harvesting company, was formed January 4, 2007 in Massena, NY by three brothers, Patrick, Timothy and Lee Curran. The Company's mission is the development of energy products through the use of renewable energy sources.

The Company is seeking financial assistance to fund continued wood pellet production and to build inventory during off-peak season. The funding assistance, combined with additional company improvements of \$2,000,000 for its Yard Improvement & Furnace Replacement Project, will allow the company to enhance its production capabilities.

Actions Taken:

Proposed Financial Assistance:

St. Lawrence County Industrial Development Agency LDC-RVRDA Fund Line of Credit \$1,500,000

Other Financing Leveraged:

Commercial Lender (Loan)..... \$2,000,000

Economic Indicators:

Jobs Maintained and Generated: The Company has experienced significant job growth since its inception in 2007. Jobs will be retained both in the wood pellet production and in the production of wood chips, used as feedstock for making wood pellets. The Company offers its employees medical, dental, vision, life insurance and 401K plan at an annual salary that is almost double the State's minimum wage requirement.

Capital Investment: Machinery and Equipment is expected to cost \$1,700,000 in addition to construction and renovation materials and labor that is expected to average \$300,000.

Improved Corporate Performance: This project will enable the company to increase its wood pellet production capacity from 100,000 to 120,000 tons. By increasing production capacity, the company will be able to retain current customers and take on new customers.

Community and Regional Benefit: A local, family owned and operated company with over 40 years of experience in the forest harvesting industry, CRE produces premium wood products from locally and sustainably harvested timber sourced in the North Country, allowing them to be an innovative leader in harvesting and manufacturing of forest products. Conveniently located in the foothills of the Adirondacks, CRE and its sister companies employ over 100 people within St. Lawrence County.