

St. Lawrence County Industrial Development Agency

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Patrick J. Kelly
Chief Executive Officer

PROJECT ACTIVITY REPORT

Project: Curran Renewable Energy LLC
Project Address: 26 Trade Road (Massena Industrial Park)
Massena, New York 13662
Application Date: 07/03/2012
Board Approval Date: 08/23/2012
Financing Date: 12/28/2012

Project Overview:

In 2007, Curran Renewable Energy, LLC, located its pellet mill facility in two vacant buildings formerly occupied by supplier companies to General Motors in the Massena Industrial Park. This pellet mill required an investment of over \$11 Million and created 23 jobs in Massena.

In 2010, the St. Lawrence County IDA entered into a purchase option with Curran Renewable Energy, LLC for the Lots 12 and 13 properties in the Massena Industrial Park. In 2012, Curran Renewable Energy LLC submitted an application for financial assistance to purchase 26 Trade Road, Lot 13 of the Massena Industrial Park. The Company will use the building for warehousing and future expansion. The occupancy is consistent with the activities of other facilities located in the Massena Industrial Park.

The Company requested that the St. Lawrence County Industrial Development Agency consider a standard Payment In Lieu of Tax Agreement for the 20,000 square foot building they would occupy within the Massena Industrial Park.

The IDA held a public hearing relative to this project on August 8, 2012.

Actions Taken:

St. Lawrence County Industrial Development Agency 15-year Lease/Purchase w/Standard IDA PILOT	\$600,000
St. Lawrence County IDA Local Development Corporation Loan Financing	\$100,000

Economic Indicators:

Jobs Maintained and Generated: The project will retain 100 FT jobs through the combined operations of Curran Renewable Energy and Seaway Timber Harvesting.

Revitalized Properties: This project will result in the occupancy and transfer of an IDA-owned building within the Massena Industrial Park.

Improve Corporate Performance: Curran's tonnage production has more than quadrupled since 2009. The provision of additional warehousing space will enable the Company to increase its production capability and keep up with demand.

Tax Base: Through the PILOT process, this project will add a building with a current assessed value of \$452,200 to the tax base.