

**ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
LOCAL DEVELOPMENT CORPORATION
~ Meeting of March 28, 2018**

CALL TO ORDER: Chairman Staples called the meeting to order at 9:53 AM at the offices of the IDA, Ernest J. LaBaff Industrial Building, Canton.

ROLL CALL:

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

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

Others: SLCIDA Staff (Patrick Kelly, Kimberly Gilbert, and Lori Sibley); SLCIDA-LDC staff (Thomas Plastino and John Pinkerton); and SLCIDA-LDC Counsel (Andrew W. Silver, Esq.); Mark Mashaw of Pinto, Mucenski, Hooper, VanHouse & Co., CPA (“PMHV & Co.”).

PUBLIC NOTICE: Public notifications sent March 22, 2018 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 January 25, 2018 meeting by Mr. LaBaff, seconded by Mr. Hooper. Carried unanimously.

FINANCIAL REPORTS: Motion to accept the December 2017 financials by Mr. Blevins, seconded by Mr. LaBaff. Mrs. Gilbert, Chief Financial Officer, notes that the financial reports bounce back to the audit. As a follow up to the last meeting, \$1.8 million in funds from the RVRDA has been invested in US Treasuries as their return is currently significantly higher than that of traditional bank deposits. The investments will be monitored closely to determine if additional funds will be added. Carried unanimously.

COMMITTEE REPORTS: *Audit & Finance Committee:* Mrs. Gilbert introduces Mr. Mashaw from PMHV & Co., the lead auditor for the FY2017 audit process. Mr. Mashaw informs the members of the board that the audit was clean with no problems or concerns to note. The audit is reviewed, discussion ensues and specific questions are addressed by Mr. Mashaw. Mr. LaBaff notes the RVRDA account originally started with \$16 million and is now down to \$11.3 million. He asks Mr. Kelly about the success of the RVRDA since its inception in 2010, particularly the Community Development and Environmental Improvement Program (“CDEIP”). Mr. Kelly responds that the RVRDA has successfully partnered with the LDC in projects that have helped retain over 300 jobs and created over an additional 200 new jobs over the past 7 years. Additionally, all of loans with the River Valley Agency are current and the fund has never had a loan default.

Governance Committee: Mr. Blevins reports that the committee met on March 16th and among many of the items reviewed were the resolutions contained in the packet that are put before the full board today. Also reviewed were the board self-evaluations, the results of which are discussed by the board.

STAFF REPORT: Mr. Kelly reports the following:

Splendid Space: The Bed & Breakfast business in Star Lake recently closed. The owner has decided to retire and put the property up for sale. She consistently makes payments on-time and plans to continue to make payments on her remaining loan balance. The board agrees to this continuing repayment plan.

Thew Associates: The loan which was approved by the IDA-LDC in November 2017 has yet to close. Since the amount of time required to act on the loan has lapsed, the company has requested reauthorizing the loan to extend it for another few months, updated annual financial statements have been provided and reviewed, and the board agrees to extend the commitment.

Sandy Maine, Inc.: Staff have been working with Ms. Maine to assist her with applying for a USDA Rural Business Development Grant (“RBDG”). However, she has recently withdrawn her RBDG application, deciding to pursue other means of financing equipment needed for her business. She has mentioned that she may submit another request in the near future for a working capital loan.

OLD BUSINESS: None

NEW BUSINESS:

Resolution LDC-18-03-01: Annual Review of Compensation, Reimbursement and Attendance Policy: Mr. Kelly notes that the Governance Committee has reviewed this policy and recommends no changes. Mr. Blevins motions to approve Resolution LDC-18-03-01, seconded by Mr. LaBaff. The motion is approved by unanimous vote.

Resolution LDC-18-03-02: Annual Review of Whistleblower Policy and Procedures Mr. Kelly notes the Governance Committee has reviewed this policy and recommends no changes. Mr. Blevins motions to approve Resolution LDC-18-03-02, seconded by Mr. LaBaff. The motion is approved by unanimous vote.

Resolution LDC-18-03-03: Annual Review of Defense and Indemnification Policy: Mr. Kelly notes the Governance Committee has reviewed this policy and recommends no changes. Mr. Blevins motions to approve Resolution LDC-18-03-03, seconded by Mr. LaBaff. The motion is approved by unanimous vote.

Resolution LDC-18-03-04: Annual Review of Code of Ethics: Mr. Kelly notes the Governance Committee has reviewed the policy and recommends no changes. Mr. Blevins motions to approve Resolution LDC-18-03-04, seconded by Mr. LaBaff. The motion is approved by unanimous vote.

Resolution LDC-18-03-05: 2018 Review of Disposition of Real Property Guidelines and 2017 Report of Property: Mr. Kelly adds that information pertaining to the Cask Canning System sold at the St. Lawrence Brewing Company auction is listed in the report. Mr. LaBaff motions to approve Resolution LDC-18-03-05, seconded by Mr. Blevins. The motion is approved by unanimous vote.

Resolution LDC-18-03-06: Accepting FY2017 SLCIDA-LDC Audit: After a thorough review of the audit by Mr. Mashaw, Mrs. Gilbert asks if there are any additional questions. With no further questions or comments, Mr. Blevins motions to approve Resolution LDC-18-03-06, seconded by Mr. McMahon. The motion is approved by unanimous vote.

2017 Mission and Performance Report: Mr. Kelly reviews the 2017 Mission and Performance Report, noting the report is sent annually to the Board of Legislators and is included in PARIS reporting to the Authorities Budget Office. Mr. LaBaff and Mr. Hooper motion to accept the report. The motion is approved by unanimous vote.

2017 Annual Report: Mr. Kelly reviews the Annual Report document, comparing job totals to projects, incentives and overall positive performance of the projects. Mr. McMahon and Mr. LaBaff motion to accept the report. The motion is approved by unanimous vote. Mr. Kelly adds that with this board approval, the Annual Report, Investment Report and Procurement Report will be certified with the Authorities Budget Office prior to the March 31st deadline.

Resolution LDC-18-03-07: Authorizing Modifications to the St. Lawrence County Industrial Development Agency FY2017 Budget: Mrs. Gilbert reviews the annual modifications necessary to line up the budget with expenditures. Mr. Blevins motions to approve Resolution LDC-18-03-07, seconded by Mr. McMahon. The motion is approved by unanimous vote.

Resolution LDC-18-03-08: Accepting Revisions to the Travel & Miscellaneous Expense Reimbursement Policy: Mr. Kelly notes that this is an update from the 2008 policy, reflecting changes that are consistent to the SLCIDA policy. Mr. McMahon motions to approve Resolution LDC-18-03-08, seconded by Mr. LaBaff. The motion is approved by unanimous vote.

EXECUTIVE SESSION: Blevins/McMahon motion for Executive Session at 10:02 AM to discuss the financial history of a particular company. Blevins/McMahon motion to return to Regular Session at 10:25 AM.

Resolution LDC-18-03-09: Authorizing a Loan of up to \$55,000 to LKR Enterprises: Additional working capital is needed to assist in continuing to make available goods or services which would not be, for the project, reasonably assessable to residents of the municipality where the project is located. Mr. LaBaff motions to accept Resolution LDC-18-03-09, seconded by Mr. Blevins. The motion is approved by unanimous vote.

ADJOURNMENT: A motion to adjourn is made by Mr. LaBaff, seconded by Mr. McMahon. The meeting adjourns at 10:25 AM by unanimous vote.

(Mr.) Lynn Blevins, Secretary