

**ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
LOCAL DEVELOPMENT CORPORATION  
~ Meeting of May 4, 2018**

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**CALL TO ORDER:** Chairman Staples called the meeting to order at 8:55 AM at the offices of the IDA, Ernest J. LaBaff Industrial Building, Canton.

**ROLL CALL:**

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

SLCIDA-LDC 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)

**PUBLIC NOTICE:** Public notifications sent April 24, 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 March 28, 2018 meeting by Mr. Blevins, seconded by Mr. McMahon. Carried unanimously.

**FINANCIAL REPORTS:** Motion to accept the January, February, and March 2018 financials by Mr. Morrill, seconded by Mr. McMahon. Mrs. Gilbert, Chief Financial Officer, reviews highlights from the various financial reports, particularly noting the St. Lawrence River Valley Redevelopment Agency's expenditures from the Community Development and Environmental Improvement submissions received in the first quarter of 2018. Carried unanimously.

**COMMITTEE REPORTS:** The Nominating Committee Chair, Mr. Ernest LaBaff, will report at our next meeting, the Annual Meeting.

**STAFF REPORT:** Mr. Kelly reports the following:

**Potsdam Specialty Paper:** in 2017, the IDALDC authorized a loan to Potsdam Specialty Paper as part of a project to the purchase and installation of a complete paper and film coating production line within their Potsdam facility. As a result of this loan, we have a collateral position on their assets, including accounts receivable. The company has requested a waiver relative to a specific vendor financing program for a new customer. We have provided the waiver, which will subordinate our interest in this specific customer's receivables. In turn, the company will have access to the vendor financing program, which will enable it to receive much faster payments assisting with the cash flow requirements necessary to service the volume of business anticipated to be created by the new account.

**Community Development & Environmental Improvement Program:** The St. Lawrence River Valley Redevelopment Agency is currently reviewing the CDEIP applications received for the 2018 funding process. The number of applications received is less than in prior years, with smaller dollar amounts

requested, due in part to changes in the amount of funds available for disbursement and the program guidelines created by the River Valley Agency this year.

EXECUTIVE SESSION: Blevins/Morrill motion for Executive Session at 9:04 AM to discuss the financial/credit history of a particular company or companies. Blevins/McMahon motion to return to Regular Session at 9:40 AM.

OLD BUSINESS: None

NEW BUSINESS:

Resolution LDC-18-05-10: Authorizing a Bridge Loan of up to \$100,000 to LC Drives Corporation: Mr. Kelly discusses the terms of the loan approved by the St. Lawrence River Valley Redevelopment Agency. The loan is part of a \$500,000 loan package with the Village of Potsdam Growth Fund, the Adirondack Economic Development Corporation, and the North Country Alliance to provide interim financing to LC Drives until the company receives funds from a \$500,000 Empire State Development grant it was awarded in late 2016. Mr. Kelly points out that the company now employs 16 people in the Damon Hall incubator facility in Potsdam. Mr. McMahon motions to approve Resolution LDC-18-05-10, seconded by Mr. Blevins. The motion is approved by unanimous vote.

Resolution LDC-18-05-11: Authorizing a Loan of up to \$44,600 to Sandy Maine, Inc. Mr. Kelly reviews the loan, also approved by the St. Lawrence River Valley Redevelopment Agency. Mr. Plastino summarizes that the loan will assist in the company as it expands its product and packaging line at its facility in Parishville. The company has six full-time employees and will create at least another one and a half full-time equivalent positions over the next three years. Mr. Blevins motions to approve Resolution LDC-18-05-11, seconded by Mr. Morrill. The motion is approved by unanimous vote.

ADJOURNMENT: A motion to adjourn is made by Mr. Blevins, seconded by Mr. McMahon. The meeting adjourns at 9:49 AM by unanimous vote.

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(Mr.) Lynn Blevins, Secretary