

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

CALL TO ORDER: Chairman Staples called the meeting to order at 9:21 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.....	Present
Morrill	Absent		

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

Others: IDA Staff (Patrick Kelly, Kimberly Gilbert, Richard Williams and Lori Sibley); SLCIDA-LDC staff (Thomas Plastino); General Council (Andrew Silver, Esq.)

PUBLIC NOTICE: Public notifications sent September 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 August 23, 2018 meeting by Mr. Hall, seconded by Mr. LaBaff. Carried unanimously.

FINANCIAL REPORTS: Motion to accept the August 2018 financials by Mr. Blevins, seconded by Mr. LaBaff. Ms. Gilbert reviews highlights from the August financial report, noting administrative fees were paid by the SLCIDA-LDC to the SLCIDA per the approved 2018 budget. Carried unanimously.

COMMITTEE REPORTS: None

STAFF REPORT: Mr. Kelly reports the following:

Loan Closings: There is a closing scheduled for today for the North American Forest Group's (NAFG) \$400,000 loan request. The North Country Economic Development Fund, North Country Redevelopment Fund and Ogdensburg Growth Fund each approved loan requests rounding out the \$1.6 million in funding packaged by the SLCIDA for the project.

Thew Associates: A loan closing will be scheduled next week for Thew Associates loan request that was approved for \$97,000.

Hebel Welding: Requested a loan payoff amount. The company has sold the business in Rensselaer Falls to Mud Lake Stalls, who has been leasing the facility for the past six (6) months. Mud Lake Stalls operates their headquarters out of Depeyster, with several other locations throughout the County. We have been in contact with both companies throughout this process and are expecting the loan to be paid off soon.

Kingston Pharma: With the transition of the Lot 18 building to AmTech Yarns, Kingston Pharma will be moving out of the leased space in the Lot 18 building and relocating their warehoused materials to the St. Lawrence Centre Mall. We have helped to facilitate this arrangement and expect to be out of our building

by the end of the month. The move to the unused mall space is a positive development as it works as a warehousing location for Kingston and will help the mall generate revenue from space that has been unused.

AmTech Yarns, Inc.: Foundation work is complete on the expansion portion of the project and steel will be going up this week, a structure of approximately 50 feet high.

LC Drives: Finished their first motor. The company currently has a loan and convertible note with the RVRDA. We continue to have discussions with the company regarding the creation of “business accelerator space” for them either in the IDA’s Potsdam building or in a potential new building to be constructed in the Potsdam Commerce Park.

Town of Brasher: The Town of Brasher recently requested that we administer an economic development loan fund on their behalf (using Tribal Compact funds supplied by the Town). Staff will follow up with the Town to discuss how such a fund would be structured. A similar agreement had been in place a few years ago with the former SLC DLC micro fund, but no project activity was undertaken. Mr. LaBaff mentions that this is a worth-while service the IDA-LDC can offer the Town of Brasher and hopes we are able to successfully promote the fund to generate activities in the Town.

Governance Committee: A meeting of the Governance Committee will be held in October.

NEW BUSINESS:

Resolution LDC-18-09-20: Authorizing a Lease/Purchase with AmTech Yarns, Inc.: In 2011, the RVRDA acquired the Lot 17 and 18 buildings in the Massena Industrial Park for the purpose of redeveloping the buildings for a project such as the one proposed by AmTech Yarns. The RVRDA approved the building lease/purchase at their September 11th meeting. Mr. Hall motions to approve Resolution LDC-18-09-20, seconded by Mr. LaBaff. The motion is approved by unanimous vote.

Resolution LDC-18-09-21: Accepting the FY2019 Tentative Budget: Mrs. Gilbert highlights some of the notable changes to next year’s budget and adds that recommended changes from the board will be included after the draft budget is approved. She notes that interest income has increased due to U.S. Treasury money investments and the budget lines for capital expenditures are at zero. Mr. LaBaff motions to approve Resolution LDC-18-09-21, seconded by Mr. McMahon. The motion is approved by unanimous vote.

EXECUTIVE SESSION: None

OLD BUSINESS: None

ADJOURNMENT: A motion to adjourn is made by Mr. McMahon, seconded by Mr. LaBaff. The meeting adjourns at 9:35 AM by unanimous vote.

(Mr.) Lynn Blevins, Secretary