

**ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
LOCAL DEVELOPMENT CORPORATION
Meeting of December 7, 2018**

CALL TO ORDER: Chairman Staples called the meeting to order at 9:30 AM at the IDA office, Ernest J. LaBaff Industrial Building, Canton.

ROLL CALL:

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

SLCIDA-LDC Chairman Staples announces there is a quorum.

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

PUBLIC NOTICE: Public notifications sent November 30, 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:

APPROVAL OF MINUTES: Motion to accept the minutes of the October 18, 2018 meeting by Mr. Hall, seconded by Mr. LaBaff. Carried unanimously.

FINANCIAL REPORTS: Motion to accept the October 2018 financial reports by Mr. LaBaff, seconded by Mr. Hall. Ms. Gilbert reviews the highlights from the October financial reports and there were no questions or comments.

COMMITTEE REPORTS:

STAFF REPORT: Mr. Kelly reports the following:

North American Forest Group: Financing for the project located at the former ACCO site is moving along with funds approved by the SLCIDA-LDC, the RVRDA and the Ogdensburg Growth Fund. The property is now in NAFG's name.

Hebel Welding: The micro loan to Hebel Welding was recently paid off as the business was acquired by Mud Lake Stalls. We are in contact with them about their business development plans.

BH Trailers: The space occupied by BH Trailers for Lot 19 in the Massena Industrial Park has been vacated. The tenant has exited and is now doing business from a different location. Staff will be meeting with the company next week to discuss repayment options for the outstanding micro loan.

Reappointments/Appointments: Mark Hall has been reappointed to the IDA-LDC Board for another 3-year term. Also, Donald Hooper will leave his County Legislator post effective the end of this month and a new legislative representative will be appointed in his place.

OLD BUSINESS: None

NEW BUSINESS:

Resolution LDC-18-12-29: Authorizing a Loan of up to \$800,000 to North Country Dairy, LLC: This is the companion resolution to the approval by the St. Lawrence River Valley Redevelopment Agency on December 4th. The \$3.4 million project includes \$1 million in loan funds from the SLCIDA-LDC as well as \$2.4 million equity investment from the company. The project is expected to retain 73 full time equivalent jobs while adding 17 new jobs. Mr. Kelly reads aloud the projected amount of milk (in pounds) that will be supplied by local farmers in years 2019 to 2021. Mr. Morrill adds that the project will help local farmers by providing an increase in the local market for their milk, rather than having to pay higher assessment and transportation fees. Mr. Kelly adds that the \$800,000 loan provided to North Country Dairy, LLC when the company acquired the facility in 2011 was paid in full, with every payment on time. Mr. LaBaff motions to approve Resolution LDC-18-12-29, seconded by Mr. Morrill. The motion is approved by unanimous vote.

Resolution LDC-18-12-30: Authorizing a Loan of up to \$200,000 to North Country Dairy, LLC: This approval, in addition to the \$800,000 just approved, will complete the \$1 million loan package. Mr. Morrill motions to approve Resolution LDC-18-12-30, seconded by Mr. LaBaff. The motion is approved by unanimous vote.

Resolution LDC-18-12-31: Declaration of Uncollectible Debt: A Unique Boutique for Creatures Great and Small was a business in Brasher that was approved for a microloan in 2011. After the business closed and the owner relocated to Florida, payments continued. However, payments and correspondence from the owner have since ceased. With all efforts to collect on the debt exhausted and with further efforts only adding to increased attorney fees, it is in the best interest of the SLCIDA-LDC to refrain from further collection efforts at this time. Additionally, St. Lawrence Brewing Company, a business which received funding from the SLCIDA-LDC, closed and the owner filed for bankruptcy protection. Both loans will be closed and removed as active receivables on our financial statements. However, this will not prevent us from accepting payments on the loans should the opportunity arise in the future. Mr. Hall requests a list of all loans that have been written off, including dollar amounts, for the board to review. Mr. LaBaff suggests issuing a loan report, itemizing each loan, as part of the financial review each month. Mr. Hall motions to approve Resolution LDC-18-12-31, seconded by Mr. LaBaff. The motion is approved by unanimous vote.

Resolution LDC-18-12-32: Annual Review of Investment Policy and Authorization of Depositories: The policy review is required as part of our annual assessment of internal policies and documents. There being no changes to the policy, Mr. Hall motions to approve Resolution LDC-18-12-32, seconded by Mr. McMahon. The motion is approved by unanimous vote.

EXECUTIVE SESSION: A motion for executive session to discuss the credit/financial history of a particular corporation is made by Mr. Hall and seconded by Mr. LaBaff at 9:40 AM. A motion to return to regular session at 9:45 AM is made by Mr. Hall and seconded by Mr. LaBaff.

ADJOURNMENT: A motion to adjourn is made by Mr. Hooper, seconded by Mr. Hall. The meeting adjourns at 9:45 AM by unanimous vote.

(Mr.) Lynn Blevins, Secretary