

**ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
LOCAL DEVELOPMENT CORPORATION
Meeting of February 21, 2019**

CALL TO ORDER: Vice Chairman LaBaff called the meeting to order at 9:04 AM at the IDA office, Ernest J. LaBaff Industrial Building, Canton.

ROLL CALL:

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

SLCIDA-LDC Vice-Chairman LaBaff announces there is a quorum.

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

PUBLIC NOTICE: Public notifications sent February 15, 2019 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 December 7, 2018 meeting by Mr. Hall, seconded by Mr. McMahon. Carried unanimously.

FINANCIAL REPORTS: Motion to accept the November 2018 financial reports by Mr. Reagen, seconded by Mr. McMahon. Ms. Gilbert reviews the highlights from the November financial reports. There are no questions or comments. December Financials will be available after journal entries are recorded from the auditors.

COMMITTEE REPORTS:

STAFF REPORT: Mr. Kelly reports the following:

The North Lawrence Dairy, LLC loan for \$1 million closed in January and the project is moving forward.

The front space of the Lot 19 Building in the Massena Industrial Park, previously occupied by BH Trailers, is now vacant. Staff is working to fill the space with a new tenant.

OLD BUSINESS: None

EXECUTIVE SESSION: A motion for executive session to discuss the credit/financial history of a particular corporation is made by Mr. Blevins and seconded by Mr. Reagen at 9:08 AM. A motion to return to regular session at 9:29 AM is made by Mr. Blevins and seconded by Mr. McMahon.

NEW BUSINESS:

Resolution LDC-19-02-01: Authorizing a Loan of up to \$100,000 to Parker Maple Farm, Inc.: The St. Lawrence River Valley Redevelopment Agency recently approved a loan for \$50,000 contingent upon a

matching loan amount from the SLCIDA-LDC fund. Mr. Hall motions to approve Resolution LDC-19-02-01, seconded by Mr. Morrill. The motion is approved by unanimous vote.

Resolution LDC-19-02-02: Amending a Loan of up to \$400,000 to Potsdam Specialty Papers: Mr. Hall motions to approve Resolution LDC-19-02-02, seconded by Mr. McMahon. The company has paid down approximately \$130,000 on this loan and is requesting the loan be “recapitalized” to enable access to the repaid funds for working capital purposes. The company is completing trials for the new coating machine installed during the past year, but permitting approval has taken longer than expected, the access to this working capital will assist as the machine goes into full production. The motion is approved by unanimous vote.

Resolution LDC-19-02-03: Amending a Loan of up to \$100,000 to LC Drives Corporation: Similar to the previous resolution, the Company would like to restructure the loan to allow for use of funds that have already been paid on the loan. Discussion ensues regarding the company’s pursuit of private equity investment, employment levels and progress toward fulfilling sales orders. Mr. Morrill motions to approve Resolution LDC-19-02-03, seconded by Mr. Blevins. The motion is approved by unanimous vote.

Resolution LDC-19-02-04: Authorizing a Loan of up to \$170,000 to AmTech Yarns, LLC: Mr. Kelly outlines several factors that will result in a positive impact with the loan. Though it won’t initially meet the recommended \$15,000 per job threshold of the loan fund in the first three years, over a longer period the company has committed to a higher job number to the Power Authority as part of a power allocation for the project. Also, a vacant building acquired by the RVRDA and IDA-LDC is going back into productive use, and the project accomplishes the local and regional goals of attracting Canadian investment to the area. Mr. Blevins motions to approve Resolution LDC-19-02-04, seconded by Mr. Reagen. The motion is approved by unanimous vote.

Resolution LDC-19-02-05: Authorizing a Loan of up to \$30,000 through the Town of Brasher Loan Fund to Russell’s Groom and Board: Mr. Kelly advises the Board that bank participation in the project may require an amendment to the resolution in the near future, but recommends the board still review the loan at this time in case an amendment isn’t necessary. Mr. Hall motions to approve Resolution LDC-19-02-05, seconded by Mr. Blevins. The motion is approved by unanimous vote.

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

(Mr.) Lynn Blevins, Secretary