

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

CALL TO ORDER: Chairman Staples called the meeting to order at 9:45 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-CDC Chairman Staples announces there is a quorum.

Others: IDA Staff (Patrick Kelly, Kimberly Gilbert, Richard Williams, and Lori Sibley); IDA-LDC Staff (Thomas Plastino); 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: None.

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

FINANCIAL REPORTS: Ms. Gilbert provides a brief summary, noting interest income received from the Town of Oswegatchie loan. Motion to accept the October 2018 financials by Mr. Hooper, seconded by Mr. LaBaff.

COMMITTEE REPORTS:

STAFF REPORT: In September, the IDA-CDC received notice that the Internal Revenue Service (“IRS”) will conduct an audit for bonds issued to St. Lawrence University in 2012. Mr. Kelly notes that these occasional audits of bond transactions are not uncommon. Bond Shoeneck and King (“BS&K”), Bond Counsel for the transaction, have been retained as council to assist with the audit. A response was issued to the IRS by BS&K on November 9, 2018. This response, which explains the use of the proceeds from the bond issue, is shared with the board. Staff will update the board as the audit process moves forward.

Reappointments/Appointments: Mark Hall has been reappointed to the IDA-CDC 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 CDC-18-12-17: 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 CDC-18-12-17, seconded by Mr. McMahon. 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 9:55 AM by unanimous vote.

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(Mr.) Lynn Blevins, Secretary