

Patrick J. Kelly
 Chief Executive Officer

PROJECT ACTIVITY REPORT

Project: Riverside Iron, LLC
Project Address: 21 Water Street
 Gouverneur, New York 13642
Application Date: March 16, 2014
Board Approval Date: May 9, 2014
Assistance Date: June 27, 2014

Project Overview:

Riverside Iron, LLC. Proposes to reopen the former Riverside Iron Works, an 11,000 square foot fabrication facility which had been in business at this same location in Gouverneur, NY since 1962 prior. The facility fabricates miscellaneous, ornamental and structural steel and the company's service area covers the North Eastern United States. The project will facilitate the ownership change from Duane Winters (Riverside Iron Works Corporation) to Eric Tessmer (Riverside Iron, LLC) and allow for the facility to restart operations.

Riverside Iron, LLC. is requesting funding of \$200,000 for 10 years at 2.65% from RVRDA and the GMEDF for working capital to reopen the fabrication facility. Duane Winters will continue work at the facility as a consultant as part of the ownership transition. Riverside Iron, LLC. will reach out to the former Iron Works customers, such as Cives Steel, BS Industrial, ALCOA, and Brookfield Power.

Actions Taken:

Proposed Financial Assistance:

St. Lawrence County IDA Local Development Corporation
 (SLRVRA/GMEDF) \$200,000

Economic Indicators:

- Jobs Maintained and Generated – This project will create 12 full-time equivalent jobs over the next three years.
- Other Financing Leveraged:

Company Equity	\$61,000
Gouverneur Area Development Corporation.....	\$50,000
Private Financing	\$350,000
- Revitalized Properties – This project will put a vacated, former manufacturing facility in downtown Gouverneur back into productive use.