

**ST. LAWRENCE COUNTY  
PROPERTY DEVELOPMENT CORPORATION  
Meeting of December 11, 2019**

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CALL TO ORDER: Vice Chairman LaBaff called the meeting to order at 10:20 AM at the IDA office, Ernest J. LaBaff Industrial Building, Canton.

ROLL CALL:

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

SLCPDC Vice Chairman LaBaff announces there is a quorum.

Others: IDA Staff (Patrick Kelly, Kimberly Gilbert, Richard Williams and Lori Sibley); IDA-LDC Staff (Thomas Plastino)

PUBLIC NOTICE: Public notifications sent December 6, 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: Honorable Larry Denesha from the St. Lawrence County Board of Legislators is in attendance.

APPROVAL OF MINUTES: Motion to accept the minutes of the October 31, 2019 meeting by Mr. Blevins seconded by Mr. Morrill. Motion carried unanimously.

FINANCIAL REPORTS: Motion to accept the October 2019 financial reports by Mr. Blevins, seconded by Mr. Reagen. Motion carried unanimously.

COMMITTEE REPORTS: None

STAFF REPORT: None

OLD BUSINESS: None

NEW BUSINESS:

Resolution PDC-19-12-13: Authorizing Modifications to the Investment Policy and Authorization of Depositories: The policy is required as part of an annual review of internal documents. Within Section 6 of the Internal Controls, a request to omit the line referencing the time period specified by law to transfer funds collected to the CFO, as there is no specific law which describes this procedure. Mr. Morrill motions to approve Resolution PDC-19-12-10, seconded by Mr. Blevins. The motion is approved by unanimous vote.

LKR Enterprises: The board members, who are also board members of the St. Lawrence County Industrial Development Agency Local Development Corporation (SLCIDA-LDC) discuss the recently closed Great American Store in Star Lake. The SLCIDA-LDC has a co-proportional first mortgage on the Star Lake store with the North County Economic Development Fund and the North Country Alliance. All lenders are owed in total about \$345,000. The lenders, including the SLCIDA-LDC, have decided to offer a deed in lieu of foreclosure to LKR for the property. In return for LKR accepting the deed in lieu of foreclosure action, the SLCIDA-LDC and the other lenders would take the property and release LKR from the debt obligation and the owners from their personal guarantees. The SLCIDA-LDC could then be in position to market, sell or otherwise redevelop the property. The other lending partners would look to the SLCIDA-LDC, as the lead

and most local lender, to take the lead in this process. The SLCIDA-LDC, in approving the deed in lieu of foreclosure action, also approved providing the property to the St. Lawrence County Property Development Corporation as the most appropriate entity for holding the property.

As part of this transfer, the PDC has been asked to apply any proceeds from the sale or lease of the property toward the outstanding balance of the loans made to LKR Enterprises. Mr. McMahon motions to approve to accept the property with the stipulation that the proceeds from its eventual sale, less any direct costs to the PDC, will be provided to the SLCIDA-LDC to be credited toward the former LKR Enterprises loans, and that Mr. Kelly be authorized, with Mr. Silver's review and approval, to negotiate a potential sale option for the property. The motion is seconded by Mr. Morrill. The motion is approved by unanimous vote.

EXECUTIVE SESSION: None.

Legislator Denesha notes that on behalf of the Clifton Fine/Star Lake Communities, he would like to thank the St. Lawrence County IDA, St. Lawrence County IDA-LDC and St. Lawrence County PDC boards for the work they do for the Star Lake area, particularly the work that has been done to keep a grocery outlet in the area for consumers.

ADJOURNMENT: A motion to adjourn is made by Mr. Morrill, seconded by Mr. McMahon. The meeting adjourns at 10:32 AM by unanimous vote.

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(Mr.) Lynn Blevins, Secretary