

ST. LAWRENCE COUNTY PROPERTY DEVELOPMENT CORPORATION
MEETING AGENDA

Agenda subject to change

October 9, 2020

Ernest J. LaBaff Industrial Building, 19 Commerce Lane, Suite 1, Canton, New York 13617

Call to Order

Roll Call

Public Notice October 2, 2020

Public Comment

Approval of Minutes September 3, 2020 1-2

Financial Report: August 2020 3-5

Reports of Committees

Staff Report Patrick Kelly

Old Business None

New Business Resolution: Approving and Adopting FY2021 Budget 6-7

Executive Session

Adjournment

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ST. LAWRENCE COUNTY PROPERTY DEVELOPMENT CORPORATION
Meeting of September 3, 2020

CALL TO ORDER: Chairman Staples called the meeting to order at 4:06 PM at the main conference room of the Ernest J. LaBaff Industrial Building, 19 Commerce Lane, Canton.

ROLL CALL:

Blevins.....	Present	Reagen.....	Present
Hall.....	Present	Staples.....	Present
Morrill.....	Present	LaBaff.....	Present
McMahon.....	Present (via teleconference)	(via teleconference)	

SLCIDA Chairman Staples announces there is a quorum.

Others: IDA Staff (Patrick Kelly, Richard Williams, and Lori Sibley)

PUBLIC NOTICE: Public notifications sent August 31, 2020 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 June 29, 2020 meeting by Mr. LaBaff seconded by Mr. Morrill. Motion carried unanimously.

FINANCIAL REPORTS: Motion to accept the April, May, June, and July 2020 financial reports by Mr. Morrill, seconded by Mr. Reagen. Mr. Kelly highlights property tax expenses from acquiring the Star Lake property. All expenses associated with the Star Lake Property will be included in the account reconciliation and reimbursed to the extent possible upon the sale of the building. Motion carried unanimously.

COMMITTEE REPORTS: None

STAFF REPORT: Patrick Kelly reports the following:

Former Newell Manufacturing facility: An update on the progress of the rehabilitation project is given by Richard Williams (IDA Facilities Manager) and John Pinkerton (IDA-LDC Project Manager). With the recent Northern Border Regional Commission grant for \$500,000 and the North Country Regional Economic Development Fund award (with 50% loan and 50% grant) for \$200,000 build outs can be undertaken including electrical work, office/entry space, restroom facilities, and work within some of the future tenant space. Water, sewer and will be also be reconnected o the property. As the overall building systems work is completed, a tenant could move in creating a revenue stream while work continues in other parts of the building. The City of Ogdensburg is currently working with their insurance carrier to cover the costs for the snow damage that was done to the roof last winter. Mr. Kelly adds that the City of Ogdensburg still owns the property. The plan is that the property will be transferred to the IDA or the PDC when the project is completed.

Mr. Reagen suggests that we connect with County Attorney Steve Button regarding the County's experience with the DEC cleaning up contaminated gas station parcels in case there are resources available to help clean up any lingering contamination on the northeast sections of the property.

Former Newton Falls Paper Mill: The IDA still has an interest in obtaining the warehouse portion of the property. John Pinkerton has been following up with Woodcrest Capital, the firm that owns the bridge

connecting the warehouse to the main mill parcel, in the continuing effort to secure an easement or other access to the bridge for the warehouse section of the property.

OLD BUSINESS: None

NEW BUSINESS:

EXECUTIVE SESSION: At 4:20 PM, Mr. Hall motions for executive session, seconded by Mr. Reagen to discuss the financial, credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal, or removal of a particular person or corporation.. At 4:33pm, Mr. Hall motions to return to regular session, seconded by Mr. Morrill.

Resolution PDC-20-09-08: Accepting the FY2021 Tentative Budget: Mr. Blevins motions to approve Resolution PDC-20-09-08, seconded by Mr. LaBaff. The motion is approved by unanimous vote.

ADJOURNMENT: A motion to adjourn is made by Mr. Reagen, seconded by Mr. Hall. The meeting adjourns at 4:35 PM by unanimous vote.

(Mr.) Lynn Blevins, Secretary

DRAFT

**St. Lawrence County
Property Development Corporation
Highlights for
August 2020**

Revenue

- Interest Income	1.26	\$1.26
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Expenses

- Accounting Expenses	0.00	\$0.00
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Net Income	\$1.26
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St. Lawrence County Property Development Corporation

Balance Sheet

As of August 31, 2020

Aug 31, 20

ASSETS	
Current Assets	
Checking/Savings	
200 - Checking Account	74,004.13
Total Checking/Savings	<u>74,004.13</u>
Total Current Assets	74,004.13
Other Assets	
501 - Property Held for Sale-St Lake	344,368.84
Total Other Assets	<u>344,368.84</u>
TOTAL ASSETS	<u><u>418,372.97</u></u>
LIABILITIES & EQUITY	
Liabilities	
Long Term Liabilities	
1000 - Due to Others - Star Lake	129,926.00
1001 - Due to Affiliates - Star Lake	214,442.84
Total Long Term Liabilities	<u>344,368.84</u>
Total Liabilities	344,368.84
Equity	
Unrestricted - Board Designated	84,357.83
Net Income	<u>-10,353.70</u>
Total Equity	<u>74,004.13</u>
TOTAL LIABILITIES & EQUITY	<u><u>418,372.97</u></u>

**St. Lawrence County Property Development Corporation
Budget Report
January 1 - August 31, 2020**

	Budget	August-20	YTD	Balance
Income				
2409B · Interest Income - Banking	10.00	1.26	7.28	2.72
2504 · CDC Industrial Buildout Grant	150,000.00	0.00	0.00	150,000.00
	150,010.00	1.26	7.28	150,002.72
Expenditures				
6460400 · Star Lake Property Expenses	0.00	0.00	9,910.98	(9,910.98)
6460411 · Insurance Expense	650.00	0.00	0.00	650.00
6460432 · Other Legal Expense	2,500.00	0.00	0.00	2,500.00
6460433 · Legal Expense - Retainer	500.00	0.00	375.00	125.00
6460434 · Accounting Expense	3,950.00	0.00	75.00	3,875.00
6460499 · Miscellaneous Expense	250.00	0.00	0.00	250.00
6460503 · Salary Stipend Expense	6,300.00	0.00	0.00	6,300.00
Total IDA CDC Operating Expenditures	14,150.00	0.00	10,360.98	3,789.02
Total Revenue	150,010.00	1.26	7.28	150,002.72
Total Expenditures	14,150.00	0.00	10,360.98	3,789.02
Net Income	135,860.00	1.26	(10,353.70)	146,213.70

**ST LAWNECE COUNTY PROPERTY DEVELOPMENT CORPORATION
2021 FINAL BUDGET**

	2019 Actual	2020 Budget	YTD 7/31/2020	2021 Budget
Income				
2409B · Interest Income - Banking	2.16	25.00	3.69	10.00
2504 · CDC Industrial Buildout Grant	100,000.00	150,000.00	0.00	50,000.00
	100,002.16	150,025.00	3.69	50,010.00
Expenditures				
6460411 · Insurance Expense	0.00	700.00	0.00	530.00
6460432 · Legal Expense	0.00	4,000.00	600.00	2,500.00
6460433 · Legal Expense - Retainer	0.00	1,500.00	375.00	500.00
6460434 · Accounting Expense	0.00	3,863.00	75.00	3,950.00
6460499 · Miscellaneous Expense	51.40	250.00	14.15	250.00
6460500 · Project Development Expense	0.00	0.00	0.00	50,000.00
6460503 · Salary Stipend	2,794.03	5,200.00	0.00	5,420.00
Total PDC Operating Expenditures	2,845.43	15,513.00	1,064.15	63,150.00
Total Revenue	100,002.16	150,025.00	3.69	50,010.00
Total Expenditures	2,845.43	15,513.00	1,064.15	63,150.00
Net Income	97,156.73	134,512.00	(1,060.46)	(13,140.00)