

**ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
CIVIC DEVELOPMENT CORPORATION  
MEETING AGENDA**

**\*Agenda subject to change\***

April 20, 2021

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

Call to Order

Roll Call

Public Notice                      April 12, 2021

Public Comment

Approval of Minutes              March 26, 2021 ..... 1-2

Financial Report                  November & December 2020, January - March 2021 ..... 3-17

Reports of Committees

Staff Report                        Patrick Kelly

Old Business                        None

New Business                      Resolution: Modifying FY2020 Budget..... 18  
Resolution: Authorizing a Loan in an amount up to \$500,000 to the SLC  
Property Development Corporation .....19-20

Executive Session

Adjournment

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**ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
CIVIC DEVELOPMENT CORPORATION  
Meeting of March 26, 2021**

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**CALL TO ORDER:** Chairman Staples requests that Mr. Hall (who is attending the meeting in person) direct the meeting. Mr. Hall calls the meeting to order at 9:34 AM in the main conference room at the Ernest J. LaBaff Industrial Building, Canton.

**ROLL CALL:**

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

Mr. Hall announces there is a quorum.

Others: IDA Staff (Patrick Kelly, Kimberly Gilbert, and Lori Sibley)

**PUBLIC NOTICE:** Public notifications sent March 19, 2021 to, 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 18, 2020 meeting by Mr. LaBaff seconded by Mr. Staples. Motion carried unanimously.

**FINANCIAL REPORTS:** None

**COMMITTEE REPORTS:** *Governance Committee:* Mr. Blevins (Chair of the Audit Committee), reports that the committee (including Mr. LaBaff and Mr. Hall) met March 16, 2021 and reviewed the policies contained in today's meeting packet and notes there were no substantial changes to the policies. It is also mentioned that the Mission and Performance Review and Board Member Evaluations were also reviewed. No changes were recommended by the Committee or the Board of Directors at this time. *Audit Committee:* Mr. Hall notes an audit exit committee meeting was held this morning with the audit firm of Pinto, Mucenski, Hooper, VanHouse, & Co. and adds that there were no deficiencies in Internal Controls. The audit was clean and complete with no issues.

**STAFF REPORT:** Patrick Kelly reports the following:

**Clarkson University:** Discussions have begun regarding an application for a potential bond refunding from 2010 & 2011.

**Former Newell Manufacturing Facility:** The SLCIDA-CDC has approximately \$700,000 in assets. A discussion ensues regarding using a portion of these asset toward assisting the St. Lawrence County Property Development Corporation with rehabilitating the former Newell Manufacturing Facility. A resolution outlining such assistance will be brought forward potential action at a future meeting.

**OLD BUSINESS:** None

**NEW BUSINESS:**

Resolution CDC-21-03-01: Annual Review of Code of Ethics: Mr. Hall notes the Governance Committee has reviewed the policy. One suggested change was to replace the word “Director” with “Board Member” to keep the language consistent with other policies. Mr. Staples motions to approve Resolution CDC-21-03-01, seconded by Mr. McMahon. The motion is approved by unanimous vote.

Resolution CDC-21-03-02: Annual Review of Compensation, Reimbursement and Attendance Policy: Mr. Hall notes that the Governance Committee has reviewed this policy and recommends no changes. Mr. Staples motions to approve Resolution CDC-21-03-02, seconded by Mr. McMahon. The motion is approved by unanimous vote.

Resolution CDC-21-03-03: Annual Review of Whistleblower Policy and Procedures Mr. Hall notes the Governance Committee has reviewed this policy and recommends no changes. Mr. Staples motions to approve Resolution CDC-21-03-03, seconded by Mr. McMahon. The motion is approved by unanimous vote.

Resolution CDC-21-03-04: Annual Review of Defense and Indemnification Policy: Mr. Hall notes the Governance Committee has reviewed this policy and recommends no changes. Mr. Staples motions to approve Resolution CDC-21-03-04, seconded by Mr. McMahon. The motion is approved by unanimous vote.

Resolution CDC-21-03-05: 2021 Review of Disposition of Real Property Guidelines and 2020 Report of Property: Mr. Hall notes that there is no inventory of Real Estate so there is no need for changes at this time. Mr. Staples motions to approve Resolution CDC-21-03-05, seconded by Mr. McMahon. The motion is approved by unanimous vote.

Resolution CDC-21-03-06: Accepting FY2020 SLCIDA-CDC Audit: Mrs. Gilbert notes that the Audit Committee met earlier in the morning and were able to discuss the Audit process and results with Mark Mashaw, from the audit firm of Pinto, Mucenski, Hooper, VanHouse, & Co. She notes that the audit encountered no problems and proceeded with ease. Mrs. Gilbert also states that active note receivables are current. Mrs. Gilbert asks if there are any additional questions. With no further questions or comments, Mr. LaBaff motions to approve Resolution CDC-21-03-06, seconded by Mr. McMahon. The motion is approved by unanimous vote.

2020 Annual Report: Mr. Kelly reviews the Annual Report document, noting that the CDC loan fund includes the Town of Oswegatchie Crematorium and the St. Lawrence County Fire Training Facility projects, each of which are performing as projected at the time they were approved. He details the 11 projects and explains the conduit debt that amounted to \$200 million in the beginning of the year was reduced to \$196 million by the end of the year, reflecting \$4 million that was paid off on the various outstanding bonds during the course of the year.

Further discussion involving specific project performance is undertaken, centering on job totals, and the impact of the pandemic on the outstanding bonds with the colleges and hospitals. The SLCIDA-CDC has been active since its inception approximately ten years ago and has become an important economic development resource. Mr. LaBaff and Mr. Morrill motion/second to accept the report. The motion is approved by unanimous vote. Mr. Kelly adds that with this board approval, the Annual Report, Investment Report and Procurement Report will be certified with the Authorities Budget Office prior to the March 31<sup>st</sup> deadline.

2020 Mission and Performance Report: Mr. Kelly reviews the 2020 Mission and Performance Report which was provided to the board, noting the report is sent annually to the Board of Legislators and is included in PARIS reporting to New York State. Mr. Kelly points out that amendments to the Canton-Potsdam Hospital and Hospital Foundation bonds were approved in 2020, but other than that, it was a quiet year for the SLCIDA-CDC. Mr. Morrill motions, and Mr. LaBaff seconds, to accept the report. The motion is approved by unanimous vote.

ADJOURNMENT: A motion to adjourn is made by Mr. LaBaff, seconded by Mr. McMahon. The meeting adjourns at 9:44 AM by unanimous vote.

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(Mr.) Lynn Blevins, Secretary

St. Lawrence County Industrial Development Agency  
Civic Development Corporation  
Highlights  
**November 2020**

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Revenue

- Interest Income	181.30	\$181.30
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Expenses

- Directors and Officers Insurance	528.00	
- General Operating Expenses	41.76	
		\$569.76

Net Income		(\$388.46)
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St. Lawrence County IDA Civic Development Corp.

**Balance Sheet**

As of November 30, 2020

	<u>Nov 30, 20</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<b>200 - Checking Account</b>	
200-A - NBT - Checking	56,777.97
200-B - Key Bank	247,379.93
200-C - Community Bank	220,096.44
<b>Total 200 - Checking Account</b>	<u>524,254.34</u>
<b>201 - CivicDevFund - Restricted</b>	
201-A - NBT - Civic Dev Fund	106,607.17
<b>Total 201 - CivicDevFund - Restricted</b>	<u>106,607.17</u>
<b>Total Checking/Savings</b>	<u>630,861.51</u>
<b>Total Current Assets</b>	630,861.51
<b>Other Assets</b>	
402 - N/R - Fire Training Facility	38,044.47
405 - N/R - Town of Oswegatchie	70,883.39
<b>Total Other Assets</b>	<u>108,927.86</u>
<b>TOTAL ASSETS</b>	<u><u>739,789.37</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Equity</b>	
Unrestricted	665,193.79
Unrestricted - Board Designated	62,534.16
Net Income	12,061.42
<b>Total Equity</b>	<u>739,789.37</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>739,789.37</u></u>

St. Lawrence County IDA Civic Development Corporation  
 Budget Report  
 January 1 - November 30, 2020

	2020 Budget	Nov-20	YTD	Balance
<b>Income</b>				
2400 · Late Payment Fee Received	25.00	0.00	0.00	25.00
2409B · Interest Income - Banking	550.00	6.53	167.50	382.50
2409L · Interest Income - Loans	4,200.00	174.77	2,618.44	1,581.56
2415 · Project/Bond Fees	100.00	0.00	27,250.76	(27,150.76)
	<u>4,875.00</u>	<u>181.30</u>	<u>30,036.70</u>	<u>(25,161.70)</u>
<b>Expenditures</b>				
6460411 · Insurance Expense	650.00	528.00	528.00	122.00
6460433 · Legal Expense	500.00	0.00	125.00	375.00
6460434 · Accounting Expense	3,950.00	0.00	0.00	3,950.00
6460450 · Project Development Expense	100.00	0.00	13,625.38	(13,525.38)
6460499 · Miscellaneous Expense	250.00	41.76	41.76	208.24
6460503 · Salary Stipend Expense	6,300.00	0.00	3,655.14	2,644.86
<b>Total IDA CDC Operating Expendit</b>	<u>11,750.00</u>	<u>569.76</u>	<u>17,975.28</u>	<u>(6,225.28)</u>
<b>Total Revenue</b>	4,875.00	181.30	30,036.70	(25,161.70)
<b>Total Expenditures</b>	11,750.00	569.76	17,975.28	(6,225.28)
<b>Net Income</b>	(6,875.00)	(388.46)	12,061.42	(18,936.42)

St. Lawrence County Industrial Development Agency  
Civic Development Corporation  
Highlights  
**December 2020**

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Revenue

- Interest Income	1,260.09	\$1,260.09
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Expenses

- Legal Expenses (Retainer)	375.00	
- Accounting Expense (2019 Audit)	3,862.50	
- Salary Stipend Expense	2,680.48	
		\$6,917.98

Net Income	(\$5,657.89)
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St. Lawrence County IDA Civic Development Corp.

**Balance Sheet**

As of December 31, 2020

	<u>Dec 31, 20</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<b>200 · Checking Account</b>	
200-A · NBT - Checking	49,859.99
200-B · Key Bank	247,382.03
200-C · Community Bank	220,096.44
<b>Total 200 · Checking Account</b>	<u>517,338.46</u>
<b>201 · CivicDevFund - Restricted</b>	
201-A · NBT - Civic Dev Fund	106,609.91
<b>Total 201 · CivicDevFund - Restricted</b>	<u>106,609.91</u>
<b>Total Checking/Savings</b>	623,948.37
<b>Other Current Assets</b>	
202 · Accrued Interest Receivable	1,255.25
<b>Total Other Current Assets</b>	<u>1,255.25</u>
<b>Total Current Assets</b>	625,203.62
<b>Other Assets</b>	
402 · N/R - Fire Training Facility	38,044.47
405 · N/R - Town of Oswegatchie	70,883.39
<b>Total Other Assets</b>	<u>108,927.86</u>
<b>TOTAL ASSETS</b>	<u><u><b>734,131.48</b></u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Equity</b>	
Unrestricted	665,193.79
Unrestricted - Board Designated	62,534.16
Net Income	6,403.53
<b>Total Equity</b>	<u>734,131.48</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u><b>734,131.48</b></u></u>

St. Lawrence County IDA Civic Development Corporation  
 Budget Report  
 January 1 - December 31, 2020

	2020 Budget	Dec-20	YTD	Balance
<b>Income</b>				
2400 · Late Payment Fee Received	25.00	0.00	0.00	25.00
2409B · Interest Income - Banking	550.00	4.84	172.34	377.66
2409L · Interest Income - Loans	4,200.00	1,255.25	3,873.69	326.31
2415 · Project/Bond Fees	100.00	0.00	27,250.76	(27,150.76)
	<u>4,875.00</u>	<u>1,260.09</u>	<u>31,296.79</u>	<u>(26,421.79)</u>
<b>Expenditures</b>				
6460411 · Insurance Expense	650.00	0.00	528.00	122.00
6460433 · Legal Expense	500.00	375.00	500.00	0.00
6460434 · Accounting Expense	3,950.00	3,862.50	3,862.50	87.50
6460450 · Project Development Expense	100.00	0.00	13,625.38	(13,525.38)
6460499 · Miscellaneous Expense	250.00	0.00	41.76	208.24
6460503 · Salary Stipend Expense	6,300.00	2,680.48	6,335.62	(35.62)
<b>Total IDA CDC Operating Expendit</b>	<u>11,750.00</u>	<u>6,917.98</u>	<u>24,893.26</u>	<u>(13,143.26)</u>
<b>Total Revenue</b>	4,875.00	1,260.09	31,296.79	(26,421.79)
<b>Total Expenditures</b>	11,750.00	6,917.98	24,893.26	(13,143.26)
<b>Net Income</b>	(6,875.00)	(5,657.89)	6,403.53	(13,278.53)

St. Lawrence County Industrial Development Agency  
Civic Development Corporation  
Highlights  
**January 2021**

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Revenue

- Interest Income	190.23	\$190.23
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Expenses

- Other Operating Expenses	0.00	\$0.00
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Net Income	\$190.23
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**St. Lawrence County IDA Civic Development Corp.**  
**Balance Sheet**  
As of January 31, 2021

	Jan 31, 21
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<b>200 - Checking Account</b>	
200-A - NBT - Checking	49,859.99
200-B - Key Bank	247,384.13
200-C - Community Bank	220,100.00
<b>Total 200 - Checking Account</b>	517,344.12
<b>201 - CivicDevFund - Restricted</b>	
201-A - NBT - Civic Dev Fund	121,233.90
<b>Total 201 - CivicDevFund - Restricted</b>	121,233.90
<b>Total Checking/Savings</b>	638,578.02
<b>Total Other Current Assets</b>	0.00
<b>Total Current Assets</b>	638,578.02
<b>Other Assets</b>	
402 - N/R - Fire Training Facility	28,833.03
405 - N/R - Town of Oswegatchie	66,912.53
<b>Total Other Assets</b>	95,745.56
<b>TOTAL ASSETS</b>	<b>734,323.58</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Equity</b>	
Unrestricted	665,193.79
Unrestricted - Board Designated	68,939.56
Net Income	190.23
<b>Total Equity</b>	734,323.58
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>734,323.58</b>

St. Lawrence County IDA Civic Development Corporation  
 Budget Report  
 January 1 - January 31, 2021

	2021 Budget	Jan-21	YTD	Balance
<b>Income</b>				
2400 · Late Payment Fee Received	25.00	0.00	0.00	25.00
2409B · Interest Income - Banking	550.00	6.58	6.58	543.42
2409L · Interest Income - Loans	3,100.00	183.65	183.65	2,916.35
2415 · Project/Bond Fees	100.00	0.00	0.00	100.00
	<u>3,775.00</u>	<u>190.23</u>	<u>190.23</u>	<u>3,584.77</u>
<b>Expenditures</b>				
6460411 · Insurance Expense	530.00	0.00	0.00	530.00
6460433 · Legal Expense	500.00	0.00	0.00	500.00
6460434 · Accounting Expense	3,940.00	0.00	0.00	3,940.00
6460450 · Project Development Expense	50,000.00	0.00	0.00	50,000.00
6460499 · Miscellaneous Expense	250.00	0.00	0.00	250.00
6460503 · Salary Stipend Expense	5,420.00	0.00	0.00	5,420.00
<b>Total IDA CDC Operating Expendit</b>	<u>60,640.00</u>	<u>0.00</u>	<u>0.00</u>	<u>60,640.00</u>
<b>Total Revenue</b>	3,775.00	190.23	190.23	3,584.77
<b>Total Expenditures</b>	60,640.00	0.00	0.00	60,640.00
<b>Net Income</b>	<b>(56,865.00)</b>	190.23	190.23	<b>(57,055.23)</b>

St. Lawrence County Industrial Development Agency  
Civic Development Corporation  
Highlights  
**February 2021**

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Revenue

- Interest Income	214.40	\$214.40
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Expenses

- Legal Expenses (Retainer)	125.00	\$125.00
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Net Income	\$89.40
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**St. Lawrence County IDA Civic Development Corp.**  
**Balance Sheet**  
As of February 28, 2021

	Feb 28, 21
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<b>200 - Checking Account</b>	
200-A - NBT - Checking	49,734.99
200-B - Key Bank	247,386.03
200-C - Community Bank	220,101.87
<b>Total 200 - Checking Account</b>	517,222.89
<b>201 - CivicDevFund - Restricted</b>	
201-A - NBT - Civic Dev Fund	123,432.59
<b>Total 201 - CivicDevFund - Restricted</b>	123,432.59
<b>Total Checking/Savings</b>	640,655.48
<b>Total Current Assets</b>	640,655.48
<b>Other Assets</b>	
402 - N/R - Fire Training Facility	28,833.03
405 - N/R - Town of Oswegatchie	64,924.47
<b>Total Other Assets</b>	93,757.50
<b>TOTAL ASSETS</b>	<b>734,412.98</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Equity</b>	
Unrestricted	665,193.79
Unrestricted - Board Designated	68,939.56
Net Income	279.63
<b>Total Equity</b>	734,412.98
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>734,412.98</b>

St. Lawrence County IDA Civic Development Corporation  
 Budget Report  
 January 1 - February 28, 2021

	2021 Budget	Feb-21	YTD	Balance
<b>Income</b>				
2400 · Late Payment Fee Received	25.00	0.00	0.00	25.00
2409B · Interest Income - Banking	550.00	6.40	12.98	537.02
2409L · Interest Income - Loans	3,100.00	208.00	391.65	2,708.35
2415 · Project/Bond Fees	100.00	0.00	0.00	100.00
	3,775.00	214.40	404.63	3,370.37
<b>Expenditures</b>				
6460411 · Insurance Expense	530.00	0.00	0.00	530.00
6460433 · Legal Expense	500.00	125.00	125.00	375.00
6460434 · Accounting Expense	3,940.00	0.00	0.00	3,940.00
6460450 · Project Development Expense	50,000.00	0.00	0.00	50,000.00
6460499 · Miscellaneous Expense	250.00	0.00	0.00	250.00
6460503 · Salary Stipend Expense	5,420.00	0.00	0.00	5,420.00
<b>Total IDA CDC Operating Expendit</b>	60,640.00	125.00	125.00	60,515.00
<b>Total Revenue</b>	3,775.00	214.40	404.63	3,370.37
<b>Total Expenditures</b>	60,640.00	125.00	125.00	60,515.00
<b>Net Income</b>	(56,865.00)	89.40	279.63	(57,144.63)



St. Lawrence County Industrial Development Agency  
Civic Development Corporation  
Highlights  
**March 2021**

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Revenue

- Interest Income	213.08	\$213.08
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Expenses

- Miscellaneous Exp (Order for Checks)	22.28	\$22.28
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Net Income	\$190.80
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**St. Lawrence County IDA Civic Development Corp.**  
**Balance Sheet**  
As of March 31, 2021

	<b>Mar 31, 21</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<b>200 - Checking Account</b>	
200-A - NBT - Checking	49,712.71
200-B - Key Bank	247,388.13
200-C - Community Bank	220,101.87
<b>Total 200 - Checking Account</b>	517,202.71
<b>201 - CivicDevFund - Restricted</b>	
201-A - NBT - Civic Dev Fund	125,631.63
<b>Total 201 - CivicDevFund - Restricted</b>	125,631.63
<b>Total Checking/Savings</b>	642,834.34
<b>Total Current Assets</b>	642,834.34
<b>Other Assets</b>	
402 - N/R - Fire Training Facility	28,833.03
405 - N/R - Town of Oswegatchie	62,936.41
<b>Total Other Assets</b>	91,769.44
<b>TOTAL ASSETS</b>	<b>734,603.78</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Equity</b>	
Unrestricted	665,193.79
Unrestricted - Board Designated	68,939.56
Net Income	470.43
<b>Total Equity</b>	734,603.78
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>734,603.78</b>

St. Lawrence County IDA Civic Development Corporation  
 Budget Report  
 January 1 - March 31, 2021

	2021 Budget	Mar-21	YTD	Balance
<b>Income</b>				
2400 · Late Payment Fee Received	25.00	0.00	0.00	25.00
2409B · Interest Income - Banking	550.00	5.05	18.03	531.97
2409L · Interest Income - Loans	3,100.00	208.03	599.68	2,500.32
2415 · Project/Bond Fees	100.00	0.00	0.00	100.00
	<u>3,775.00</u>	<u>213.08</u>	<u>617.71</u>	<u>3,157.29</u>
<b>Expenditures</b>				
6460411 · Insurance Expense	530.00	0.00	0.00	530.00
6460433 · Legal Expense	500.00	0.00	125.00	375.00
6460434 · Accounting Expense	3,940.00	0.00	0.00	3,940.00
6460450 · Project Development Expense	50,000.00	0.00	0.00	50,000.00
6460499 · Miscellaneous Expense	250.00	22.28	22.28	227.72
6460503 · Salary Stipend Expense	5,420.00	0.00	0.00	5,420.00
<b>Total IDA CDC Operating Expendit</b>	<u>60,640.00</u>	<u>22.28</u>	<u>147.28</u>	<u>60,492.72</u>
<b>Total Revenue</b>	3,775.00	213.08	617.71	3,157.29
<b>Total Expenditures</b>	60,640.00	22.28	147.28	60,492.72
<b>Net Income</b>	<b>(56,865.00)</b>	190.80	470.43	<b>(57,335.43)</b>

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
 CIVIC DEVELOPMENT CORPORATION  
 Resolution No. CDC-21-04-xx  
 April 20, 2021

**AUTHORIZING MODIFICATIONS TO THE ST. LAWRENCE COUNTY  
 INDUSTRIAL DEVELOPMENT AGENCY CIVIC DEVELOPMENT CORPORATION  
 FY2020 BUDGET**

**WHEREAS**, Resolution CDC-19-10-09, adopted on October 31, 2019, approved the FY2020 Budget for the St Lawrence County Industrial Development Agency Civic Development Corporation (“SLCIDA-CDC”), and

**WHEREAS**, certain revenue and expenditure accounts in the SLCIDA-CDC’s FY2020 Budget require modification, and

**NOW, THEREFORE, BE IT RESOLVED** that St. Lawrence County Industrial Development Agency Civic Development Corporation authorizes the following modifications to the SLCIDA-CDC FY2020 Budget:

	<b>2020 Budget</b>	<b>Modified Budget</b>	<b>Difference</b>
2415 · Project/Bond Fees	100.00	27,251.00	27,151.00
6460450 · Project Development Expense	100.00	13,626.00	13,526.00

Move:				
Second:				
<b>VOTE</b>	<b>AYE</b>	<b>NAY</b>	<b>ABSTAIN</b>	<b>ABSENT</b>
Blevins				
Hall				
LaBaff				
McMahon				
Morrill				
Reagen				
Staples				

I HEREBY CERTIFY that I have compared this copy of this Resolution with the original record in this office, and that the same is a correct transcript thereof and of the whole of said original record.

/s/

\_\_\_\_\_  
 Lori Sibley  
 April 20, 2021

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
CIVIC DEVELOPMENT CORPORATION  
Resolution No. CDC-21-04-XX  
April 20, 2021

**AUTHORIZING A LOAN OF UP TO \$500,000 TO THE  
ST. LAWRENCE COUNTY PROPERTY DEVELOPMENT CORPORATION**

**WHEREAS**, the St. Lawrence County Industrial Development Agency Civic Development Corporation (“SLCIDA-CDC”) has determined that rehabilitating the building formerly known as the Newell Building (“Building”) in the City of Ogdensburg will result in positive economic impacts within St. Lawrence County, and

**WHEREAS**, the St. Lawrence County Property Development Corporation (the “SLCPDC”), an affiliated corporation to the SLCIDA-CDC with common board members and staff, has acquired the Building with the intent to redevelop and market the building, and

**WHEREAS**, the SLCPDC and the St. Lawrence County Industrial Development Agency, also an affiliated entity to the SLCIDA-CDC and SLCPDC with common board members, have secured a number of grants and a loan to assist with the costs of rehabilitation of the Building, and

**WHEREAS**, these loans and grants include:

- \$200,000 from the Development Authority of the North Country (50% grant, 50% loan with a 20-year term at 1% fixed interest rate)
- \$500,359 grant from the Northern Border Regional Commission

**NOW, THEREFORE, BE IT RESOLVED** that the SLCIDA-CDC agrees to lend to the SLCPDC a loan in an amount not to exceed \$500,000 for the Building rehabilitation project to assist with providing the bridge financing necessary to access these loans and grants subject to the following terms:

1. Interest Rate: 0.00%
2. Term: 24-months

**WHEREAS**, the SLCIDA-CDC has determined that the Not-For-Profit Corporation Law permits the SLCIDA-CDC to make such a loan, as do the SLCIDA-CDC’s certificate of incorporation and bylaws; and

**WHEREAS**, by execution of the Loan to the SLCPDC, the SLCIDA-CDC is supporting and “conducting activities that will relieve and reduce unemployment; promote and provide for additional and maximum employment; better and maintain job opportunities; carry on scientific research for the purpose of aiding the Municipality by attracting new industry to the Municipality; or by encouraging the development of, or retention of, an industry in the Municipality; and lessening the burdens of government and acting in the public interest.”

**NOW, THEREFORE, BE IT RESOLVED** that the St. Lawrence County Industrial Development Agency Civic Development Corporation hereby declares that the boards of directors of the SLCIDA-CDC and the SLCPDC are identical, but also determines that approving the SLCPDC’s request for funding from the SLCIDA-CDC is in the best interests of the SLCIDA-CDC, and

**NOW, THEREFORE, BE IT FURTHER RESOLVED** that the Chairman or Chief Executive Officer, subject to approval by Counsel to the SLCIDA-CDC, is authorized to execute any and all documents necessary to effectuate said loan.

Move:				
Second:				
<b>VOTE</b>	<b>AYE</b>	<b>NAY</b>	<b>ABSTAIN</b>	<b>ABSENT</b>
Blevins				
Hall				
LaBaff				
McMahon				
Morrill				
Reagen				
Staples				

I HEREBY CERTIFY that I have compared this copy of this Resolution with the original record in this office, and that the same is a correct transcript thereof and of the whole of said original record.

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Lori Sibley

April 20, 2021