

St. Lawrence River Valley Redevelopment Agency

Ernest J. LaBaff Industrial Building, Canton, NY

Meeting Minutes of January 19, 2021

Call to Order: The meeting was called to order at 3:02 pm by Chairman McNeil.

Roll Call/Determination of Quorum: Messrs. Clark, Strait, McNeil, Forsythe and Murphy are in attendance via phone. Also, in attendance via phone is Lori Sibley from the St. Lawrence County IDA, Andrew McMahon from the Massena Electric Department and Patricia Wilson from the New York Power Authority. In attendance at the Ernest J. LaBaff Industrial Building is Kimberly Gilbert from the St. Lawrence County IDA and John Pinkerton from the St. Lawrence County IDA – Local Development Corporation.

Chairman McNeil announces there is a quorum.

Public Notice: Public notifications were sent on January 14, 2021 at a minimum: St. Lawrence County's newspapers designated for the publication of local laws and other matters required by law to be published. Notification also sent to other local media sources and websites.

Public Comment: No persons present from the public

Approval of Minutes: Forsythe/Clark motion/second to approve the September 1, 2020 meeting minutes. Motion passes unanimously.

Financial Report: Strait/Forsythe motion/second to accept the August, September & October financial reports. Ms. Gilbert reviews the highlights for each month presented and notes there is nothing out of the ordinary. August 2020: First Class Aire paid off its loan as of August 2020. The company consolidated its debt and went through a local bank. Also, the St Lawrence Power & Equipment Museum had 3 draws on its 2019 CDEIP grant for the historical stockade. The project is now completed and utilized the entire \$10,000 grant. September 2020: September had typical monthly payments and receipts. There was a charge from the Development Authority of the North Country for the In-Law Brewing credit report as part of the underwriting process. Hozmerica ("Hosmer's Marina") also paid off its loan as of Sept 2020. October 2020: October saw no significant activity. Mr. Forsythe poses a question to Ms. Gilbert about the Pro Sport Trailer Manufacturing account. Ms. Gilbert replies that efforts are still underway to work with the owner to collect on the account. Motion passes unanimously.

Committee Reports: Nominating Committee consisting of Mr. Strait and Mr. Clark. Mr. Strait recommends that all positions remain as they are. Mr. McNeil as Chairman and Mr. Strait as Vice-Chairman. Clark/Forsythe motion/second to accept the recommendations of the Nominating Committee. Motion passes unanimously.

New Business:

Resolution RVR-21-01-01: Authorizing the Reappropriation of CDEIP Funds. Ms. Gilbert explains that there are CDEIP projects that were completed over the years that did not utilize the entire grant they were awarded. These remaining funds are currently available to reallocate to other projects. Mr. Pinkerton explains the New York State Lake Ontario Resiliency and Economic Development Initiative ("REDI") program established to help businesses along the lake and river that have experienced flood damage in 2017 or 2019. He further explains that staff have been working with those businesses that have received awards from the program. The program requires a 5% local match for each award from an entity such as the IDALDC, a municipality or other local government. By reallocating the available CDEIP funds remaining from completed projects, we can assist in getting the rehabilitation work done for these local small businesses and leverage significant private and New York State investment in the process. Ms. Gilbert reviews those completed projects that did not utilize all of the CDEIP awards (see list below) and she lists

the projects that have been approved by New York State to receive REDI funding. Strait/Forsythe motion/second. Motion passes unanimously.

Unused CDEIP funds to reallocate to REDI:

Town of Colton	Trailside facilities	2013	\$	603.46
St. Law Power & Equipment Museum	Sewage Line	2013	\$	13,516.55
Massena High School Robotics Team	Assist team with travel costs	2014	\$	1,121.03
Town of Lisbon	Town of Lisbon Library repairs	2014	\$	12,433.92
Town of Waddington	Solar System	2014	\$	2,704.04
			\$	30,379.00

Resolution RVR-21-01-02: Accepting Modifications to the Procurement Policy. Ms Gilbert notes that staff researched what other public authorities use for the threshold amount in their policy, and as such, we saw a need to modify this policy to consistent with others. Strait/Clark motion/second. Motion passes unanimously.

Resolution RVR-21-01-03: Annual Review of the Investment Policy and Authorization of Depositories. Ms. Gilbert notes that there are no changes to the investment policy. It is an annual review and there are no recommend changes. Forsythe/Strait motion/second. Motion passes unanimously.

2021 Community Development and Environmental Improvement Program Application Process:

It is recommended that the 2021 Community Development and Environmental Improvement Program Application process moves forward, with a maximum of \$100,000 available to be awarded, as has been the process for the past few years. Clark/Strait motion/second. Motion passes unanimously.

The following dates were modified in the 2021 application:

Final approval of the application - Jan 2021
Publication of the application – January 31, 2021
Deadline for applying – April 16, 2021
Final approval and awards – June 2021

In-Law Brewing Company: Mr. Clark inquires about the status of In-Law Brewing Company. Ms. Gilbert notes that the company closed on their Mortgage Recording Tax Exemption and Sales and Use Tax Exemption in late December 2020. The loan approved by the RVRDA in June 2020 will close in the Spring as the company continues to further their construction efforts in the Town of Louisville.

MED Report: Mr. McMahon noted that the recent elections and Democratic control in Washington seemed likely to lead to more green energy policies. Further, the NYS legislature is fully controlled by Democrats who have veto proof control in both houses. This may lead to far more green energy plans. The result of these potential policy shifts may have significant impact on the value and marketability of the Power which is at the disposal of the RVRDA. It is unclear whether this could be good news or bad news for economic development in the North Country and merits watching closely. Mr. McMahon also mentioned that the price of Bitcoin and other cryptocurrencies has risen dramatically in the last 18 months. In early March bitcoin was approximately \$5,000/bitcoin and is presently close to \$40,000. Cryptocurrency developers are very dependent on the price of electricity for their operations. As such, there have been a lot of developers expressing interest in developing in Massena. There are not a lot of jobs typically associated with these types of projects, but Mr. McMahon wanted the board to be aware of the potential use of capacity.

COVID Vaccinations: Mr. Strait reports that the vaccination process seems to be going well. He is getting positive feedback, and from his own experience, he states that the operation at SUNY Potsdam is running smoothly.

Adjournment: At 3:34 PM, Strait/Forsythe motion/second to adjourn. Motion passes unanimously.