

**ST. LAWRENCE COUNTY PROPERTY DEVELOPMENT CORPORATION
MEETING AGENDA**

Agenda subject to change

May 13, 2021

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

Call to Order

Roll Call

Public Notice May 7, 2021

Public Comment

Approval of Minutes April 20, 2021..... 1-2

Financial Report

Reports of Committees

Staff Report Patrick Kelly

Old Business None

New Business Resolution: Authorizing a Loan in an Amount up to \$100,000 from the
Development Authority of the North Country to the St.
Lawrence County Property Development Corp3-9

Executive Session

Adjournment

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ST. LAWRENCE COUNTY PROPERTY DEVELOPMENT CORPORATION
Meeting of April 20, 2021

CALL TO ORDER: Chairman Staples requests that Mr. Blevins (who is attending the meeting in person) direct the meeting. Mr. Blevins calls the meeting to order at 9:16 AM in the main conference room at the Ernest J. LaBaff Industrial Building, Canton.

ROLL CALL:

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

Mr. Blevins announces there is a quorum.

Others: IDA Staff (Patrick Kelly, Kimberly Gilbert, and Lori Sibley); IDA-LDC Staff (John Pinkerton)

PUBLIC NOTICE: Public notifications sent April 12, 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 March 26, 2021 meeting by Mr. LaBaff seconded by Mr. Hall. Motion carried unanimously.

FINANCIAL REPORTS: Mrs. Gilbert notes the November and December 2020 financial reports reflect back to the audit that was approved in last month's meeting. She reviews the financial history for each of the months January, February, and March 2021 and notes interest income for all three months, in addition to initial Newell Building expenses. Mr. LaBaff motions to accept the November and December 2020 financial reports and the January, February, and March financial reports, seconded by Mr. Staples. Motion carried unanimously.

COMMITTEE REPORTS: None

STAFF REPORT: Patrick Kelly reports the following:

Newton Falls Rehabilitation Project: We have received a couple of inquiries regarding cannabis growing opportunities. The lead generation firm engaged by the IDA went on a site tour last week to become familiar with the property. Mr. Staples asks if there is still a fixed price for the property. Mr. Kelly notes that there is when buying the warehouse. However, there is still no secured access to the warehouse. Discussions continue with Attorney Silver to determine the best course of action to secure access since there has been no response from the property owner. The owner has made references to a potential demolition of the mill buildings, but not the warehouse. Since the property has been held for a couple of years now, the property owner may soon pursue that option.

NEW BUSINESS:

Resolution PDC-21-04-08: Modifying FY2020 Budget: Mrs. Gilbert reviews certain expenses, including legal expenses and Star Lake property expenses, that need to be modified to be in-line with the audit. Mr. Staples motions to approve Resolution PDC-21-04-08, seconded by Mr. LaBaff. The motion is approved by unanimous vote.

Resolution PDC-21-04-09: Accepting Funds for the Rehabilitation of the Former Newell Building: Mr. Kelly discloses the relationship, including the shared board membership, between the St. Lawrence County Industrial Development Agency – Civic Development Corporation (“CDC”) and the St. Lawrence County Property Development Corporation (“PDC”). If approved, through this resolution the PDC will be accepting a \$500,000 loan from the CDC to help bridge up-front costs for the Newell Rehabilitation Project Phase 2 expenses. Discussions continue regarding the ability to market the property to companies and the timing for giving the building a new name. Mr. Kelly states that marketing the property is already underway, but the process has been hampered by the inability for Canadian prospects to cross the border during the pandemic. Mr. Reagen motions to approve Resolution PDC-21-04-09, seconded by Mr. Morrill. The motion is approved by unanimous vote.

Resolution PDC-21-04-10: Authorizing a Contract for Phase IIB Renovations for the Former Newell Building: Phase 1 renovations included a new roof, façade, and environmental containment issues, which constitute the shell of the building. Phase 2 renovations include building systems, such as working water, sewer, electrical, gas, and heating systems. This will take the building from a shell to a working structure. Additional work during this phase will include the building entrance, corridors, office finishings, and restrooms. More specific tenant finishings can be provided in the future as we identify spatial requirements for individual tenants.

Mr. Staples adds that the 1912 space is the original part of the building that requires the most work. Mr. Blevins asks when the contractors can get in to start the work and Mr. Kelly notes that they will be ready to start soon. Mr. Hall advises that internal controls are set prior to making payments for inspection work so the PDC since we are not requiring the work to be bonded. Mr. Williams says there will be controls in place and Mr. Pinkerton adds that a request for weekly inspections with staff and the architect will be required with the contractor. Discussion ensues regarding the need to control and monitor expenses for the project. Mr. Reagen motions to approve Resolution PDC-21-04-10, seconded by Mr. LaBaff. The motion is approved by unanimous vote.

OLD BUSINESS: None

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

(Mr.) Lynn Blevins, Secretary

ST. LAWRENCE COUNTY PROPERTY DEVELOPMENT CORPORATION
 Resolution No.PDC-21-05-xx
 May 13, 2021

**AUTHORIZING BORROWING OF FUNDS FROM
 THE DEVELOPMENT AUTHORITY OF THE NORTH COUNTRY (“DANC”)**

A regular meeting of the St. Lawrence County Property Development Corporation (the “Corporation”) was convened on May 13, 2021, at 9 A.M., local time, at the Ernest J. LaBaff Industrial Building, 19 Commerce Lane, Canton, New York.

The meeting was called to order by _____ and, upon roll being called, the following members of the Agency were:

MEMBER	PRESENT	ABSENT
Staples, Brian W.		
LaBaff, Ernest		
Blevins, Lynn		
Hall, Mark C.		
McMahon, Andrew		
Reagan, James		
Morrill, Steven		

The following persons were ALSO PRESENT: Staff (Patrick Kelly, Kimberly Gilbert, Lori Sibley, and Richard Williams).

After the meeting had been duly called to order, _____ announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to the former Newell Building Site Remediation and Redevelopment Project.

On motion duly made by _____ and seconded by _____, the following resolution was placed before the members of the St. Lawrence County Property Development Corporation:

RESOLUTION OF THE ST. LAWRENCE COUNTY PROPERTY DEVELOPMENT CORPORATION AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS IN CONNECTION WITH A LOAN FOR FUNDS FROM THE DEVELOPMENT AUTHORITY OF THE NORTH COUNTRY

Resolution No. PDC-21-05-xx

WHEREAS, the St. Lawrence County Property Development Corporation (“SLCPDC”) supports the redevelopment of the Former Newell Building and recognizes the importance of the project toward creating economic development opportunities in the County; and

WHEREAS, the Development Authority of the North Country (“DANC”), a NYS Public Authority that serves Jefferson, Lewis and St. Lawrence Counties by providing technical services and infrastructure, which enhance economic opportunities in the region to promote the health and well-being of its communities, agreed by the attached commitment letter dated August 28, 2020, to authorize the SLCPDC to borrow up to \$100,000 in financing and to receive up to \$100,000 in grant funding from DANC to assist with the cash flow requirements for the project,

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence County Property Development Corporation authorizes preparation, execution and delivery of all necessary documents for funding of the above-described project, and

BE IT FURTHER RESOLVED that St. Lawrence County Property Development Corporation officers are, subject to Legal Counsel’s opinion, each hereby designated, authorized, empowered and directed to execute and deliver any and all grant/loan agreements necessary to effectuate the transactions contemplated by this resolution.

The question of the adoption of the foregoing resolution was duly put to vote on roll call, which resulted as follows:

MEMBER	AYE	NAY	ABSTAIN	ABSENT
Staples, Brian W.				
LaBaff, Ernest				
Blevins, Lynn				
Hall, Mark C.				
McMahon, Andrew				
Reagan, James				
Morrill, Steven				

The Resolution was thereupon declared duly adopted.

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SECRETARY’S CERTIFICATION

STATE OF NEW YORK)
COUNTY OF ST. LAWRENCE) SS.:

The undersigned, being the Secretary of the St. Lawrence County Property Development Corporation, DOES HEREBY CERTIFY THAT:

I have compared the foregoing extract of the minutes of the meeting of the St. Lawrence County Property Development Corporation (the “Corporation”) including the resolution contained therein, held on May 13, 2021, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Corporation and of such resolution set forth therein and of the whole of said original insofar as the same relates to the subject in matters therein referred to.

I FURTHER CERTIFY that all members of said Corporation had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY that there was a quorum of the members of the Corporation present throughout said meeting.

I FURTHER CERTIFY that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of said Corporation this 13th day of May 2021.

(Mr.) Lynn Blevins, Secretary



ADMINISTRATION and REGIONAL DEVELOPMENT DIVISION
Dulles State Office Building • 317 Washington Street, Suite 414 • Watertown, New York 13601 • Telephone (315) 661-3200 • TDD (800) 662-1220

WATER QUALITY DIVISION
Warneck Pump Station
23557 NYS Route 37
Watertown, New York 13601

Telephone (315) 661-3210
Emergency Telephone (315) 786-4000

TELECOMMUNICATIONS DIVISION
Dulles State Office Building
317 Washington Street, Suite 406
Watertown, New York 13601

Telephone (315) 661-3200
Emergency Telephone (866) 669-3262

MATERIALS
MANAGEMENT DIVISION
Solid Waste Management Facility
23400 NYS Route 177
Rodman, New York 13682

Telephone (315) 661-3230

ENGINEERING DIVISION
Warneck Pump Station
23557 NYS Route 37
Watertown, New York 13601

Telephone (315) 661-3210

August 28, 2020

Mr. Patrick Kelly
Executive Director
St. Lawrence County
Industrial Development Agency
19 Commerce Lane, Suite 1
Canton, NY 13617

Re: Loan Application of St. Lawrence County Industrial
Development Agency

Dear Mr. Kelly:

At its August 27, 2020 meeting, the Development Authority of the North Country met and approved your application for \$200,000 in financing from the North Country Redevelopment Fund, subject to the following terms and conditions.

1. Borrower: St. Lawrence County Industrial Development Agency
2. Guarantors: None
3. Amount: \$200,000.00 (\$100,000 loan/\$100,000 grant)
4. Loan Term: 20 years
Interest: 1% fixed
5. Loan Repayment: 12 months from the date of the loan closing, and annually on the anniversary date.
6. Use of Proceeds: The borrower warrants that the loan proceeds will be used for capital improvements to the interior of the building located at 100 Paterson Street, Ogdensburg, NY 13669.
7. Loan Disbursement - Disbursed with contractors AIA and copies of invoices. Borrower must provide Authority copies of cancelled checks or bank statements within 45 days of payment to the contractor to demonstrate proof of payment. Each disbursement will be funded by 50% grant and 50% loan until the full grant/loan commitment is funded.
8. Collateral:

a. Cash certificate of deposit pledged to the Development Authority in the amount of the loan amount.

9. Contingencies:

- Minimum \$50,000 owner cash contribution
- Recapture provision for grant-10 years, 10% declining balance annually. This becomes effective when the IDA takes ownership of the property.

10. Insurance: The collateral must be insured to the extent of its full insurable value with the Development Authority of the North Country named as mortgagee and loss payee for the term of this loan. A copy of a binder or policy indicating such, must be provided to the Authority at closing. Borrower and guarantor agree it must maintain appropriate fire, casualty and hazard insurance throughout the term of the loan.

11. Expenses: The borrower agrees to pay all fees and expenses incurred in connection with the closing of this loan, including, but not limited to, legal fees of the Lender's attorney, policy of mortgage title insurance, title and UCC searches, certified location survey map and surveyor's description, insurance premiums and other expenses, if any, in connection with the loan. All fees as outlined above will be due and payable at closing. In the event the loan fails to close through no fault of the Lender, any expenses listed above that have already been incurred will be payable by the Borrower.

12. Application Fee: Upon signed acceptance of this commitment letter, the application fee of \$100 is due, if not already paid.

13. Commitment Fee: Upon signed acceptance of this commitment letter, one-half of the commitment fee (\$2,000) or \$1,000 will be due, with the balance of the commitment fee, \$1,000 to be paid at the loan closing.

14. Prepayment: The Loan may be prepaid during its term on any regular yearly payment date without penalty.

15. Financial Statements: The Borrower agrees to provide Annual Financial Statements and employment figures to the Development Authority of the North Country within 90 days from the end of the fiscal year.
16. Adverse Conditions: The Borrower understands that Development Authority of the North Country may refuse to make this loan if it discovers any facts, circumstances or conditions which it feels might adversely affect this loan.
17. Assignment: This commitment letter and loan proceeds are solely for whom this letter is addressed, and may not be assigned by Borrower without the Lender's prior written consent.
18. Other Financing - Additional Liens or Security: Borrower hereby agrees that during the term of this loan and any extension thereof, there shall be no other financing of the security and such security shall not be subject to any liens other than contemplated by this commitment letter, except with the written consent of the Lender. In the event such consent is given, any and all financing and liens shall be absolutely and unconditionally subordinate to the security of the Lender contemplated by this commitment letter.
19. Waiver of Rights of Lender: Neither the failure nor delay of the Lender to exercise any right, power or privilege under this commitment letter shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise of any other right, power or privilege.
20. Revision to the Commitment: No change or modification of this commitment letter shall be valid unless the same is in writing, and signed by the parties hereto.
21. Additional Documentation: Prior to closing, the Borrower shall submit to the Lender any other documents, instruments, opinions, and/or assurances as the Authority and the Authority's legal counsel may reasonably request. All documents required by the Development Authority of the North Country with respect

to any of the transactions contemplated by this commitment must meet with the approval of the Development Authority of the North Country's counsel as to substance, form and legal sufficiency.

All of the terms and conditions of this letter are to be incorporated into a loan agreement between the Authority and the Borrower, to be executed at closing.

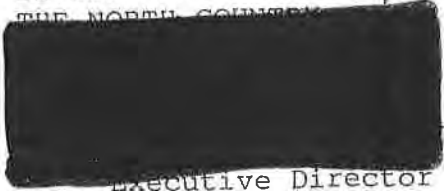
22. Concurrence and Funding: The Lender's obligation to make the Loan set forth herein, or any advance on the loan, and/or to perform any or all of its obligations hereunder shall be subject to and contingent upon receipt by the Lender of the sums contemplated by award Y648 from NYS Empire State Development.

All of the terms and conditions of this commitment letter shall survive the closing and title and shall be binding on the Borrower.

The closing on this commitment must be achieved within 90 calendar days of the date of your acceptance of this letter, or this commitment shall be null and void.

Your acceptance of this commitment letter shall be indicated by your signing and returning the enclosed copy of this letter to the Authority at the above address within 14 calendar days of the date of this letter; otherwise, this commitment letter shall be, at the option of the Lender, null and void.

DEVELOPMENT AUTHORITY OF
THE NORTH COUNTRY


Executive Director

Accepted by St. Lawrence County Industrial Development Agency:


Patrick [Redacted], Executive Director

Date: 