

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

AGENDA

-Agenda Subject to Change-

May 19, 2021 at 3:00 PM

Ernest J. LaBaff Industrial Building, 19 Commerce Lane, Canton

Call to Order	<ul style="list-style-type: none"> ▪ Robert McNeil, Chair
Roll Call/Quorum	
Public Notice	<ul style="list-style-type: none"> ▪ May 13, 2021
Presentations	
Approval of Minutes	<ul style="list-style-type: none"> ▪ March 11, 2021 1-3
Financial Reports	<ul style="list-style-type: none"> ▪ December 2020 and January, February, March 2021 4-19
Committee Reports	
Old Business	
New Business	<ul style="list-style-type: none"> ▪ Resolution: Accepting FY2020 Audit 20-38 ▪ Resolution: Resolution: Authorizing Release of Corporate Guarantee of ATL Engineering, P.C. 39 ▪ Resolution: Authorizing Funds through the CDEIP 40
IDA Report	
MED Report	
Public Comment	
Executive Session	
Adjournment	

St. Lawrence River Valley Redevelopment Agency

Ernest J. LaBaff Industrial Building, Canton, NY

Meeting Minutes of March 11, 2021

Call to Order: The meeting was called to order at 4:01 pm by Chairman McNeil.

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

Chairman McNeil announces there is a quorum.

Public Notice: Public notifications were sent on March 5, 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: Mr. Patrick Curran, President of Curran Renewable Energy, is in attendance.

Approval of Minutes: Strait/Murphy motion/second to approve the January 19, 2021 meeting minutes. Motion passes unanimously.

Financial Report: Clark/Strait motion/second to accept the November 2020 financial reports. Ms. Gilbert reviews the November highlights and notes the insurance costs for the buildings average around \$8,000 which is mainly reimbursed through tenants. Mr. Murphy asks if this amount is consistent with previous years and Ms. Gilbert confirms that it is. Motion passes unanimously.

Committee Reports: None

New Business:

Resolution RVR-21-03-04: Authorizing a Loan of up to \$344,500 to Atlantic Testing Laboratories, LTD.: Mr. Kelly explains that Atlantic Testing Laboratories was awarded a loan in 2016 by the RVRDA in the amount of \$218,160 to purchase a drilling rig and equipment, for which they have paid down to about \$100,000. As part of that project, the company has retained 20 employees and created 2 new FTE jobs. The Company would like to acquire another larger, more dynamic drilling rig for \$344,500 creating 2 new FTE jobs in addition to the 22 already employed in the drilling division, which is based in the former Tamarak building in Canton. Atlantic Testing Laboratories has a strong repayment history with the IDA-Local Development Corporation. Their lending history goes back many years and they have never missed a payment. Forsythe/Murphy motion/second. Motion passes unanimously.

Resolution RVR-21-03-05: Authorizing Curran Renewable Energy to Draw up to \$350,000 from Existing Line of Credit: Mr. Kelly outlines the extensive history with Curran Renewable Energy going back to the construction of the pellet mill that resulted in the approval of an \$8 million bond that is now paid down to about half of the original amount. The payment history is positive, showing all payments have been made on-time. In 2016, the RVRDA approved a \$1.5 million line of credit of which the Company has paid down to an outstanding balance of approximately \$596,000. Through this line, the company has yet to draw the \$265,000 the RVRDA authorized for equipment at the North American Forest Group, a sister company of Curran Renewable Energy, facility in the Town of Oswegatchie. Mr. Kelly notes that this planned \$265,000 draw, along with the proposed additional working

capital request of \$250,000 will bring the balance of the line of credit back up to \$1,110,000. Mr. Patrick Curran, President of Curran Renewable Energy, speaks to the group about the current conditions of the company, noting the company has sustained operations throughout the Coronavirus pandemic and continues to work to develop new markets. Discussion ensues relative to the business outlook for Curran Renewable Energy and including its other businesses such as Seaway Timber Harvesting, Curran Logging and North American Forest Group. Mr. Curran adds that the sawmill in the Town of Oswegatchie (North American Forest Group) is expected to begin operations in the Spring of this year and he is anticipating positive projections as business operations continue throughout the foreseeable future. Chairman McNeil announces that this is one of St. Lawrence County's greatest success stories. Discussion continues regarding the potential uses and needs for the working capital, and at what amount, within the business and a motion is made by Mr. Strait and seconded by Mr. Clark to increase the authorized borrowing amount from the line of credit from \$250,000 to \$350,000. Motion passes unanimously.

2021 Community Development and Environmental Improvement Program Application Process: Mr. McNeil inquires into the number of applications received to date. Ms. Gilbert responds that there has only been one application received to date. However, there have been several inquiries and the trend in past years has shown that the majority of the applications received do not arrive until the week the applications are due.

Staff Report:

Prosport Trailer Manufacturing: Sale of the some of the Pro Sports Trailers equipment came in at \$16,000 which is split between the original lenders. As a result, the RVRDA received \$4,000 from the sale. We will work with the borrower to devise a payment plan for the remaining balance of approximately \$37,000.

Arconic: The next planning meeting is scheduled for March 22nd. Steady progress is being made to re-envision potential uses for the site with work recently being undertaken by an intern to compile, update, and prioritize recommendations from the various studies historically undertaken for attracting industries to the region.

Dairy Lead Generation Project: The firm that was hired to help recruit companies to St. Lawrence County, has produced a number of early prospect calls with cheese making and milk processing facilities. Staff have been involved with follow up with the prospects.

CDL-A Training Certification: A recent article in the newspapers shows a picture of the truck that was purchased through RVRDA funding. Mr. Kelly adds that it is nice to see the RVRDA mentioned publicly for some of the work it does to help fund projects in the communities.

Mr. McNeil adds that a recent article about the Clark House project was in the media and he would like to add that the RVRDA helped fund \$47,000 for that project and most of the available funds have been drawn.

COVID Vaccinations: Mr. Kelly introduces John Pinkerton, Project Manager for the St. Lawrence County IDA – Local Development Corporation and mentions Mr. Pinkerton's efforts with the rollout of the COVID vaccinations. As a former Plant Manager, Mr. Pinkerton has experience with site layout, plant efficiencies and logistics. His assistance with setting up pop-up sites around the county, coordinating volunteers and reaching out to the public (particularly employers) to make them aware of the process has been instrumental in getting vaccinations administered around the County.

New Business Development Specialist: Bob Ahlfeld steps into the meeting and he is introduced by Mr. Kelly as the new Business Development Specialist for the St. Lawrence County IDA. Mr. Ahlfeld briefly describes his employment background and states his interest in assisting the IDA and other partnering agencies with economic development efforts in the County.

MED Report: Mr. McMahan explains the status of the former GM site after a recent conversation with Bruce Rasher, Redevelopment Manager for RACER Trust. He adds that there is an option on the property north of Route 37. There has been a great deal of interest from cryptocurrency developers in the Massena area and for the RACER

site. However, Mr. Rasher insists that bankruptcy must go through the Department of Justice before a project can be considered, adding that the Department of Justice is not interested in cryptocurrency or marijuana production operations.

Adjournment: At 4:38 PM, Murphy/Clark motion/second to adjourn. Motion passes unanimously.

DRAFT

**St. Lawrence County IDALDC
RVRDA
Balance Sheet**

December 2020

RVRA

ASSETS

Current Assets

202 - Cash - RVRA

202G - Cash - RVRA - Key Treasury	1,799,735.00
202D - Cash - RVRA - Key Gold MM	84,653.93
202A - Cash - RVRA - NBT	1,815,744.02
202C - Cash - RVRA - Key	239,034.69
202E - Cash - RVRA - Community Bank	1,584,754.98
202F - Cash - RVRA - NBT CDRS	1,022,684.41

Total 202 - Cash - RVRA	<u>6,546,607.03</u>
--------------------------------	---------------------

Total Checking/Savings	<u>6,546,607.03</u>
-------------------------------	---------------------

Total Current Assets	<u>6,546,607.03</u>
-----------------------------	---------------------

Fixed Assets

101 - Massena Lot 19 (MIB19) RVRA

101A - MIB 19 - Building [RVRA]	340,200.00
101B - MIB 19 - Bldg Deprec [RVRA]	-114,038.17
101C - MIB 19 - Improvements	92,540.01

Total 101 - Massena Lot 19 (MIB19) RVRA	<u>318,701.84</u>
--	-------------------

Total Fixed Assets	<u>318,701.84</u>
---------------------------	-------------------

Other Assets

Capital Lease Receivable[RVRA]

546 - Cap Lease Lot18 - Amtech[RVRA]	365,687.59
--------------------------------------	------------

Total Capital Lease Receivable[RVRA]	<u>365,687.59</u>
---	-------------------

Bad Debt Allowance

Total Bad Debt Allowance	-165,500.00
---------------------------------	-------------

Mortgage Receivables [RVRA]

551 - M/R - Structural Wood [RVR]	282,321.76
544 - M/R - Pro Sport Trailers [RVRA]	43,980.90
414 - M/R - High Peaks Winery [RVRA]	23,284.15
500 - M/R - SLCIDACIB [RVRA]	504,438.82

Total Mortgage Receivables [RVRA]	<u>854,025.63</u>
--	-------------------

**St. Lawrence County IDALDC
RVRDA**

Balance Sheet

December 2020

	RVRA
Notes Receivable - [RVRA]	
506 · N/R - Ansen 2015 [RVRA]	134,067.37
514 · N/R - Atlantic Testing [RVRA]	112,060.55
512 · N/R - BlastBoss 2017 [RVRDA]	17,882.02
519 · N/R - Canexsys [RVRA]	89,663.55
507 · N/R - Curran LOC [RVRA]	640,983.34
532 · N/R - Kingston Pharma 18 [RVRA]	60,023.52
521 · N/R - Kingston Equip [RVRA]	35,278.66
548 · N/R - Pepsi-Cola [RVRA]	175,994.29
536 · N/R - NorthAmericanForest [RVR]	91,395.41
537 · N/R - No Co Dairy 2018 [RVR]	606,018.93
498 · N/R - Riverside Iron [RVRA]	39,677.10
487 · N/R - StructuralWood [RVRA]	18,148.70
511 · N/R - Swift Labs [RVRA]	16,096.40
534 · N/R - Thew [RVRA]	57,103.19
Total Notes Receivable - [RVRA]	2,094,393.03
206 · Accrued Accounts Receivable	2,673.37
210 · Accrued Interest Receivable	6,404.39
Total Other Assets	3,157,684.01
TOTAL ASSETS	10,022,992.88
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
523 · Accrued Expenses Payable	16,208.94
Total Other Current Liabilities	16,208.94
Total Current Liabilities	16,208.94
Total Liabilities	16,208.94
Equity	
32000 · Unrestricted Net Assets	-995,314.53
3900 · Net Assets - Donor Restricted	11,288,447.96
Net Income	-286,349.49
Total Equity	10,006,783.94
TOTAL LIABILITIES & EQUITY	10,022,992.88

St. Lawrence River Valley Redevelopment Agency

Income	2020 Budget	December-20	YTD	Balance
OPERATING REVENUE- Other				
2400 · Late Fees Received	100.00	0.00	200.00	(100.00)
2401 · Gain/Loss on Investments	0.00	966.56	16,877.26	(16,877.26)
2409B · Interest Income - Banks	60,000.00	(799.82)	9,730.25	50,269.75
2409L · Interest Income - Loans	90,000.00	14,690.18	88,329.50	1,670.50
2412 · Miscellaneous Income (App Fees)	2,500.00	0.00	1,300.00	1,200.00
2454 · MIB Lot 18 & 19 Improvement Revenues	0.00	0.00	11,854.52	(11,854.52)
2800 · Loss/Gain on Stock Conversion	0.00	0.00	0.00	0.00
2505 · Gain on Sale of Asset	0.00	0.00	0.00	0.00
	<u>152,600.00</u>	<u>14,856.92</u>	<u>128,291.53</u>	<u>24,308.47</u>
MASSENA INDUSTRIAL BUILDING LOT18				
6486411 · MIB18 - Insurance Expense	0.00	0.00	4,296.00	(4,296.00)
(This will be due from Tenant at end of the year)	0.00	0.00	4,296.00	(4,296.00)
Total MASSENA INDUSTRIAL BUILDING LOT	<u>0.00</u>	<u>(4,296.00)</u>	<u>(4,296.00)</u>	<u>(4,296.00)</u>
MASSENA INDUSTRIAL BUILDING LOT19				
2423 · Rental - MIB LOT19 (Fockler)	57,750.00	0.00	30,690.00	27,060.00
	<u>57,750.00</u>	<u>0.00</u>	<u>30,690.00</u>	<u>27,060.00</u>
6487408 · MIB19 - Maintenance Expense	1,000.00	0.00	760.00	240.00
6487411 · MIB19 - Insurance Expense	3,500.00	0.00	3,633.00	(133.00)
6487416 · MIB19 - Utility Expense	100.00	480.18	1,760.58	(1,660.58)
6487425 · MIB19 - Tax Expense	0.00	0.00	0.00	0.00
6487499 · MIB19 - Miscellaneous Expense	500.00	0.00	0.00	500.00
6487500 · MIB19 - Depreciation Expense	16,058.00	16,058.00	16,058.00	0.00
	<u>21,158.00</u>	<u>16,538.18</u>	<u>22,211.58</u>	<u>(1,053.58)</u>
Total MASSENA INDUSTRIAL BUILDING LOT	<u>36,592.00</u>	<u>(16,538.18)</u>	<u>8,478.42</u>	<u>28,113.58</u>
Community Development Projects				
6460450-14 - CDEIP 2014	13,527.00	0.00	0.00	13,527.00
6460450-15 - CDEIP 2015	65,000.00	0.00	0.00	65,000.00
6460450-16 - CDEIP 2016	100,100.00	0.00	0.00	100,100.00
6460450-17 - CDEIP 2017	117,616.00	0.00	9,461.66	108,154.34
6460450-18 - CDEIP 2018	51,535.00	0.00	35,000.00	16,535.00
6460450-19 - CDEIP 2019	100,000.00	0.00	47,055.07	52,944.93
6460450-20 - CDEIP 2020	100,000.00	0.00	0.00	100,000.00
	<u>547,778.00</u>	<u>0.00</u>	<u>91,516.73</u>	<u>456,261.27</u>
Total COMMUNITY DEVELOPMENT PROJECT	<u>(547,778.00)</u>	<u>0.00</u>	<u>(91,516.73)</u>	<u>(456,261.27)</u>
Operating Expenditures				
6460411 · Insurance Expense	650.00	0.00	528.00	122.00
6460418 · Underwriting/Credit Report Expense	1,000.00	0.00	540.00	460.00
6460420 · Office Supplies Expense	100.00	0.00	82.77	17.23
6460430 · Contractual Expenses to MED	30,000.00	2,500.00	30,000.00	0.00
6460431 · Contractual Expenses to IDALDC	300,000.00	0.00	300,000.00	0.00
6460433 · Legal Expense	2,500.00	0.00	45.00	2,455.00
6460434 · Accounting Expense	4,150.00	3,862.50	4,120.84	29.16
6460436 · Marketing Expense	25,000.00	15,929.69	15,929.69	9,070.31
6460443 · Other Travel Expense	500.00	0.00	0.00	500.00
6460499 · Miscellaneous Expense	500.00	52.91	60.41	439.59
6460555 · Bad Debt Allowance Expense	(20,000.00)	(24,000.00)	(24,000.00)	4,000.00
Total RVRA Operating Expenditures	<u>344,400.00</u>	<u>(1,654.90)</u>	<u>327,306.71</u>	<u>17,093.29</u>
Total Revenue	\$ 210,350.00	\$ 14,856.92	\$ 158,981.53	\$ 51,368.47
Total Expenditures	\$ 913,336.00	\$ 14,883.28	\$ 445,331.02	\$ 468,004.98
Net Income	\$ (702,986.00)	\$ (26.36)	\$ (286,349.49)	\$ (416,636.51)

St. Lawrence River Valley Redevelopment Agency Check Register

		Beginning Balance for December 2020	\$ 6,460,911.48
Sales Receipt	12/01/2020 Ansen Corp	December Payment	3,738.99
Sales Receipt	12/02/2020 North American Forest Group	December Payment	721.04
Sales Receipt	12/02/2020 Atlantic Testing Lab, LTD	December Payment	2,871.70
Sales Receipt	12/02/2020 Pepsi-Cola Ogdensburg Bottlers, Inc.	December Payment	3,629.18
Sales Receipt	12/02/2020 Thew Associates PE-LS, PLLC	December Payment	1,771.60
Sales Receipt	12/02/2020 High peaks Winery LLC	December Payment	252.45
Sales Receipt	12/02/2020 BlastBoss, Inc.	December Payment	2,795.72
Check	12/02/2020 Ogdensburg Growth Fund Dev Corp	50% of Payment	-2,828.76
Check	12/02/2020 Massena Electric Dept	MIB Utilities	-2,500.00
Sales Receipt	12/07/2020 SLC IDA LDC	December Payment & 50% payments	15,594.67
Sales Receipt	12/07/2020 SLCIDA	December Payment	3,219.26
Sales Receipt	12/07/2020 GMEDF	50% of Payment	948.67
Check	12/16/2020 Pinto, Mucenski, Hooper & VanHouse	Audit 2019	-3,862.50
Check	12/16/2020 Liberty Utilities	MIB Utilities	-87.75
Check	12/21/2020 Village of Massena, Water Dept	MIB Utilities	-38.93
Sales Receipt	12/21/2020 GMEDF	50% of Payment	4,264.58
Sales Receipt	12/21/2020 Curran Renewable Energy, LLC	December Payment	47,293.78
Sales Receipt	12/23/2020 SLC IDA LDC	50% of Payment	7,819.36
Check	12/31/2020 Massena Electric Dept	MIB Utilities	-74.25
Deposit	12/31/2020 Key Bank	Interest	30.25
Deposit	12/31/2020 Key Bank	Interest	2.03
Deposit	12/31/2020 Key Bank	Interest	26.84
Deposit	12/31/2020 NBT Bank	Interest	107.62
		Ending Balance for December 2020	\$ 6,546,607.03

**St. Lawrence County IDALDC
RVRDA
Balance Sheet
January 2021**

	RVRA
ASSETS	
Current Assets	
202 · Cash - RVRA	
202G · Cash - RVRA - Key Treasury	1,799,735.00
202D · Cash - RVRA - Key Gold MM	84,654.65
202A · Cash - RVRA - NBT	1,905,007.53
202C · Cash - RVRA - Key	89,036.55
202E · Cash - RVRA - Community Bank	1,584,781.90
202F · Cash - RVRA - NBT CDRS	1,022,858.10
Total 202 · Cash - RVRA	6,486,073.73
Total Checking/Savings	6,486,073.73
Total Current Assets	6,486,073.73
Fixed Assets	
101 · Massena Lot 19 (MIB19) RVRA	
101A · MIB 19 - Building [RVRA]	340,200.00
101B · MIB 19 - Bldg Deprec [RVRA]	-114,038.17
101C · MIB 19 - Improvements	92,540.01
Total 101 · Massena Lot 19 (MIB19) RVRA	318,701.84
Total Fixed Assets	318,701.84
Other Assets	
Capital Lease Receivable[RVRA]	
546 · Cap Lease Lot18 - Amtech[RVRA]	364,142.29
Total Capital Lease Receivable[RVRA]	364,142.29
555-B · Bad Debt Allowance[RVRDA]	-165,500.00
Total Bad Debt Allowance	-165,500.00
Mortgage Receivables [RVRA]	
551 · M/R - Structural Wood [RVR]	280,087.42
544 · M/R - Pro Sport Trailers [RVRA]	43,980.90
414 · M/R - High Peaks Winery [RVRA]	23,101.07
500 · M/R - SLCIDACIB [RVRA]	501,639.93
Total Mortgage Receivables [RVRA]	848,809.32

**St. Lawrence County IDALDC
RVRDA
Balance Sheet**

January 2021

	RVRA
Notes Receivable - [RVRA]	
506 · N/R - Ansen 2015 [RVRA]	132,081.54
514 · N/R - Atlantic Testing [RVRA]	109,492.72
512 · N/R - BlastBoss 2017 [RVRDA]	16,538.30
519 · N/R - Canexsys [RVRA]	87,909.05
507 · N/R - Curran LOC [RVRA]	595,688.92
532 · N/R - Kingston Pharma 18 [RVRA]	60,023.52
521 · N/R - Kingston Equip [RVRA]	35,278.66
548 · N/R - Pepsi-Cola [RVRA]	172,925.37
536 · N/R - NorthAmericanForest [RVR]	90,986.88
537 · N/R - No Co Dairy 2018 [RVR]	596,909.94
498 · N/R - Riverside Iron [RVRA]	38,930.06
487 · N/R - StructuralWood [RVRA]	16,766.73
511 · N/R - Swift Labs [RVRA]	15,735.86
534 · N/R - Thew [RVRA]	55,529.54
Total Notes Receivable - [RVRA]	2,024,797.09
210 · Accrued Interest Receivable	293.66
220 · Due from Affiliate	
220-Ins · Due From Tenant for Insurance	2,081.37
Total 220 · Due from Affiliate	2,081.37
Total Other Assets	3,074,623.73
TOTAL ASSETS	9,879,399.30
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
523 · Accrued Expenses Payable	16,208.94
Total Other Current Liabilities	16,208.94
Total Current Liabilities	16,208.94
Long Term Liabilities	
524 · Due to Affiliates	1,397.86
Total Long Term Liabilities	1,397.86
Total Liabilities	17,606.80
Equity	
32000 · Unrestricted Net Assets	-1,281,664.02
3900 · Net Assets - Donor Restricted	11,288,447.96
Net Income	-144,991.44
Total Equity	9,861,792.50
TOTAL LIABILITIES & EQUITY	9,879,399.30

St. Lawrence River Valley Redevelopment Agency

Income	2021 Budget	January-21	YTD	Balance
OPERATING REVENUE- Other				
2400 · Late Fees Received	250.00	0.00	0.00	250.00
2401 · Gain/Loss on Investments	25,000.00	0.00	0.00	25,000.00
2409B · Interest Income - Banks	30,000.00	234.60	234.60	29,765.40
2409L · Interest Income - Loans	73,000.00	2,197.89	2,197.89	70,802.11
2412 · Miscellaneous Income (App Fees)	2,000.00	0.00	0.00	2,000.00
2454 · MIB Lot 18 & 19 Improvement Revenues	0.00	0.00	0.00	0.00
2800 · Loss/Gain on Stock Conversion	0.00	0.00	0.00	0.00
2505 · Gain on Sale of Asset	0.00	0.00	0.00	0.00
	<u>130,250.00</u>	<u>2,432.49</u>	<u>2,432.49</u>	<u>127,817.51</u>
MASSENA INDUSTRIAL BUILDING LOT19				
2423 · Rental - MIB LOT19 (Fockler)	33,750.00	5,115.00	5,115.00	28,635.00
	<u>33,750.00</u>	<u>5,115.00</u>	<u>5,115.00</u>	<u>28,635.00</u>
6487408 · MIB19 - Maintenance Expense	1,000.00	0.00	0.00	1,000.00
6487411 · MIB19 - Insurance Expense	3,500.00	0.00	0.00	3,500.00
6487416 · MIB19 - Utility Expense	250.00	38.93	38.93	211.07
6487425 · MIB19 - Tax Expense	0.00	0.00	0.00	0.00
6487499 · MIB19 - Miscellaneous Expense	500.00	0.00	0.00	500.00
6487500 · MIB19 - Depreciation Expense	16,058.00	0.00	0.00	16,058.00
	<u>21,308.00</u>	<u>38.93</u>	<u>38.93</u>	<u>21,269.07</u>
Total MASSENA INDUSTRIAL BUILDING LOT	<u>12,442.00</u>	<u>5,076.07</u>	<u>5,076.07</u>	<u>7,365.93</u>
Community Development Projects				
6460450-14 - CDEIP 2014	0.00	0.00	0.00	0.00
6460450-15 - CDEIP 2015	0.00	0.00	0.00	0.00
6460450-16 - CDEIP 2016	0.00	0.00	0.00	0.00
6460450-17 - CDEIP 2017	100,000.00	0.00	0.00	100,000.00
6460450-18 - CDEIP 2018	0.00	0.00	0.00	0.00
6460450-19 - CDEIP 2019	50,000.00	0.00	0.00	50,000.00
6460450-20 - CDEIP 2020	50,000.00	0.00	0.00	50,000.00
6460450-21 - CDEIP 2021	100,000.00	0.00	0.00	100,000.00
	<u>300,000.00</u>	<u>0.00</u>	<u>0.00</u>	<u>300,000.00</u>
Total COMMUNITY DEVELOPMENT PROJECT	<u>(300,000.00)</u>	<u>0.00</u>	<u>0.00</u>	<u>(300,000.00)</u>
Operating Expenditures				
6460411 · Insurance Expense	530.00	0.00	0.00	530.00
6460418 · Underwriting/Credit Report Expense	1,000.00	0.00	0.00	1,000.00
6460420 · Office Supplies Expense	100.00	0.00	0.00	100.00
6460430 · Contractual Expenses to MED	30,000.00	2,500.00	2,500.00	27,500.00
6460431 · Contractual Expenses to IDALDC	300,000.00	150,000.00	150,000.00	150,000.00
6460433 · Legal Expense	2,500.00	0.00	0.00	2,500.00
6460434 · Accounting Expense	4,325.00	0.00	0.00	4,325.00
6460436 · Marketing Expense	25,000.00	0.00	0.00	25,000.00
6460443 · Other Travel Expense	500.00	0.00	0.00	500.00
6460499 · Miscellaneous Expense	500.00	0.00	0.00	500.00
6460555 · Bad Debt Allowance Expense	(40,000.00)	0.00	0.00	(40,000.00)
Total RVRA Operating Expenditures	<u>324,455.00</u>	<u>152,500.00</u>	<u>152,500.00</u>	<u>171,955.00</u>
Total Revenue	\$ 164,000.00	\$ 7,547.49	\$ 7,547.49	\$ 156,452.51
Total Expenditures	\$ 645,763.00	\$ 152,538.93	\$ 152,538.93	\$ 493,224.07
Net Income	\$ (481,763.00)	\$ (144,991.44)	\$ (144,991.44)	\$ (336,771.56)

St. Lawrence River Valley Redevelopment Agency Check Register

			Beginning Balance for January 2021	\$ 6,546,607.03
Sales Receipt	01/04/2021	High peaks Winery LLC	January Payment	\$ 252.45
Sales Receipt	01/04/2021	Atlantic Testing Lab, LTD	January Payment	\$ 2,871.70
Sales Receipt	01/04/2021	Thew Associates PE-LS, PLLC	January Payment	\$ 1,771.60
Sales Receipt	01/04/2021	Fockler Industries	January Payment	\$ 2,853.50
Sales Receipt	01/04/2021	Pepsi-Cola Ogdensburg Bottlers, Inc.	January Payment	\$ 3,629.18
Sales Receipt	01/04/2021	Swift Labs LLC	January Payment	\$ 393.29
Sales Receipt	01/04/2021	Ansen Corp	January Payment	\$ 3,738.99
Sales Receipt	01/06/2021	North American Forest Group	January Payment	\$ 721.04
Check	01/11/2021	Massena Electric Dept	MED Contract Payment	\$ (2,500.00)
Check	01/11/2021	Ogdensburg Growth Fund Dev Corp	50% of Payments passed through	\$ (1,430.90)
Sales Receipt	01/13/2021	BlastBoss, Inc.	January Payment	\$ 2,795.72
Sales Receipt	01/13/2021	SLC IDA LDC	50% of Payments passed through	\$ 13,606.67
Sales Receipt	01/13/2021	SLCIDA	January Payment	\$ 3,219.26
Sales Receipt	01/13/2021	GMEDF	50% of Payments passed through	\$ 4,264.58
Check	01/25/2021	Village of Massena, Water Dept	MIB Utilities	\$ (38.93)
Check	01/25/2021	SLCIDALDC	1st installment for Admin Payment	\$ (150,000.00)
Sales Receipt	01/29/2021	GMEDF	50% of Payments passed through	\$ 948.67
Sales Receipt	01/29/2021	Curran Renewable Energy, LLC	February Payment	\$ 47,293.78
Sales Receipt	01/29/2021	Fockler Industries	February Payment	\$ 2,853.50
Sales Receipt	01/29/2021	SLC IDA LDC	50% of Payments passed through	\$ 1,988.00
Deposit	01/31/2021	Key Bank	Interest	\$ 0.72
Deposit	01/31/2021	Key Bank	Interest	\$ 31.41
Deposit	01/31/2021	Key Bank	Interest	\$ 1.86
Deposit	01/31/2021	Key Bank	Interest	\$ 26.92
Deposit	01/31/2021	NBT Bank	Interest	\$ 173.69
			Ending Balance for January 2021	\$ 6,486,073.73

**St. Lawrence County IDALDC
RVRDA
Balance Sheet
February 2021**

	RVRA
ASSETS	
Current Assets	
202 - Cash - RVRA	
202G - Cash - RVRA - Key Treasury	1,799,735.00
202D - Cash - RVRA - Key Gold MM	84,776.63
202A - Cash - RVRA - NBT	1,927,560.15
202C - Cash - RVRA - Key	89,037.23
202E - Cash - RVRA - Community Bank	1,584,806.21
202F - Cash - RVRA - NBT CDRS	1,023,015.01
Total 202 - Cash - RVRA	6,508,930.23
Total Checking/Savings	6,508,930.23
Total Current Assets	6,508,930.23
Fixed Assets	
101 - Massena Lot 19 (MIB19) RVRA	
101A - MIB 19 - Building [RVRA]	340,200.00
101B - MIB 19 - Bldg Deprec [RVRA]	-114,038.17
101C - MIB 19 - Improvements	92,540.01
Total 101 - Massena Lot 19 (MIB19) RVRA	318,701.84
Total Fixed Assets	318,701.84
Other Assets	
Capital Lease Receivable[RVRA]	
546 - Cap Lease Lot18 - Amtech[RVRA]	362,444.55
Total Capital Lease Receivable[RVRA]	362,444.55
Bad Debt Allowance	
555-B - Bad Debt Allowance[RVRDA]	-165,500.00
Total Bad Debt Allowance	-165,500.00
Mortgage Receivables [RVRA]	
551 - M/R - Structural Wood [RVR]	277,767.69
544 - M/R - Pro Sport Trailers [RVRA]	43,980.90
414 - M/R - High Peaks Winery [RVRA]	22,920.81
500 - M/R - SLCIDACIB [RVRA]	498,838.70
Total Mortgage Receivables [RVRA]	843,508.10

**St. Lawrence County IDALDC
RVRDA
Balance Sheet
February 2021**

	<u>RVRA</u>
Notes Receivable - [RVRA]	
506 · N/R - Ansen 2015 [RVRA]	130,062.38
514 · N/R - Atlantic Testing [RVRA]	106,862.50
512 · N/R - BlastBoss 2017 [RVRDA]	15,167.80
519 · N/R - Canexsys [RVRA]	86,150.00
507 · N/R - Curran LOC [RVRA]	595,208.00
532 · N/R - Kingston Pharma 18 [RVRA]	58,480.04
521 · N/R - Kingston Equip [RVRA]	33,223.40
548 · N/R - Pepsi-Cola [RVRA]	169,743.90
536 · N/R - NorthAmericanForest [RVR]	90,576.95
537 · N/R - No Co Dairy 2018 [RVR]	587,621.17
498 · N/R - Riverside Iron [RVRA]	38,930.06
487 · N/R - StructuralWood [RVRA]	15,376.96
511 · N/R - Swift Labs [RVRA]	15,378.63
534 · N/R - Thew [RVRA]	54,012.12
Total Notes Receivable - [RVRA]	<u>1,996,793.91</u>
210 · Accrued Interest Receivable	170.79
220 · Due from Affiliate	
220-Ins · Due From Tenant for Insurance	1,785.37
Total 220 · Due from Affiliate	<u>1,785.37</u>
Total Other Assets	<u>3,039,202.72</u>
TOTAL ASSETS	<u>9,866,834.79</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
523 · Accrued Expenses Payable	15,929.69
Total Other Current Liabilities	<u>15,929.69</u>
Total Current Liabilities	15,929.69
Long Term Liabilities	
524 · Due to Affiliates	0.00
Total Long Term Liabilities	<u>0.00</u>
Total Liabilities	15,929.69
Equity	
32000 · Unrestricted Net Assets	-1,281,664.02
3900 · Net Assets - Donor Restricted	11,288,447.96
Net Income	-155,878.84
Total Equity	<u>9,850,905.10</u>
TOTAL LIABILITIES & EQUITY	<u>9,866,834.79</u>

St. Lawrence River Valley Redevelopment Agency

Income	2021 Budget	February-21	YTD	Balance
OPERATING REVENUE- Other				
2400 · Late Fees Received	250.00	0.00	0.00	250.00
2401 · Gain/Loss on Investments	25,000.00	0.00	0.00	25,000.00
2409B · Interest Income - Banks	30,000.00	333.58	568.18	29,431.82
2409L · Interest Income - Loans	73,000.00	7,015.33	9,213.22	63,786.78
2412 · Miscellaneous Income (App Fees)	2,000.00	0.00	0.00	2,000.00
2454 · MIB Lot 18 & 19 Improvement Revenues	0.00	0.00	0.00	0.00
2800 · Loss/Gain on Stock Conversion	0.00	0.00	0.00	0.00
2505 · Gain on Sale of Asset	0.00	0.00	0.00	0.00
	<u>130,250.00</u>	<u>7,348.91</u>	<u>9,781.40</u>	<u>120,468.60</u>
MASSENA INDUSTRIAL BUILDING LOT19				
2423 · Rental - MIB LOT19 (Fockler)	33,750.00	2,557.50	7,672.50	26,077.50
	<u>33,750.00</u>	<u>2,557.50</u>	<u>7,672.50</u>	<u>26,077.50</u>
6487408 · MIB19 - Maintenance Expense	1,000.00	0.00	0.00	1,000.00
6487411 · MIB19 - Insurance Expense	3,500.00	0.00	0.00	3,500.00
6487416 · MIB19 - Utility Expense	250.00	115.71	154.64	95.36
6487425 · MIB19 - Tax Expense	0.00	0.00	0.00	0.00
6487499 · MIB19 - Miscellaneous Expense	500.00	0.00	0.00	500.00
6487500 · MIB19 - Depreciation Expense	16,058.00	0.00	0.00	16,058.00
	<u>21,308.00</u>	<u>115.71</u>	<u>154.64</u>	<u>21,153.36</u>
Total MASSENA INDUSTRIAL BUILDING LOT	<u>12,442.00</u>	<u>2,441.79</u>	<u>7,517.86</u>	<u>4,924.14</u>
Community Development Projects				
6460450-14 - CDEIP 2014	0.00	0.00	0.00	0.00
6460450-15 - CDEIP 2015	0.00	0.00	0.00	0.00
6460450-16 - CDEIP 2016	0.00	0.00	0.00	0.00
6460450-17 - CDEIP 2017	100,000.00	0.00	0.00	100,000.00
6460450-18 - CDEIP 2018	0.00	0.00	0.00	0.00
6460450-19 - CDEIP 2019	50,000.00	0.00	0.00	50,000.00
6460450-20 - CDEIP 2020	50,000.00	18,178.10	18,178.10	31,821.90
6460450-21 - CDEIP 2021	100,000.00	0.00	0.00	100,000.00
	<u>300,000.00</u>	<u>18,178.10</u>	<u>18,178.10</u>	<u>281,821.90</u>
Total COMMUNITY DEVELOPMENT PROJECT	<u>(300,000.00)</u>	<u>(18,178.10)</u>	<u>(18,178.10)</u>	<u>(281,821.90)</u>
Operating Expenditures				
6460411 · Insurance Expense	530.00	0.00	0.00	530.00
6460418 · Underwriting/Credit Report Expense	1,000.00	0.00	0.00	1,000.00
6460420 · Office Supplies Expense	100.00	0.00	0.00	100.00
6460430 · Contractual Expenses to MED	30,000.00	2,500.00	5,000.00	25,000.00
6460431 · Contractual Expenses to IDALDC	300,000.00	0.00	150,000.00	150,000.00
6460433 · Legal Expense	2,500.00	0.00	0.00	2,500.00
6460434 · Accounting Expense	4,325.00	0.00	0.00	4,325.00
6460436 · Marketing Expense	25,000.00	0.00	0.00	25,000.00
6460443 · Other Travel Expense	500.00	0.00	0.00	500.00
6460499 · Miscellaneous Expense	500.00	0.00	0.00	500.00
6460555 · Bad Debt Allowance Expense	(40,000.00)	0.00	0.00	(40,000.00)
Total RVRA Operating Expenditures	<u>324,455.00</u>	<u>2,500.00</u>	<u>155,000.00</u>	<u>169,455.00</u>
Total Revenue	\$ 164,000.00	\$ 9,906.41	\$ 17,453.90	\$ 146,546.10
Total Expenditures	\$ 645,763.00	\$ 20,793.81	\$ 173,332.74	\$ 472,430.26
Net Income	\$ (481,763.00)	\$ (10,887.40)	\$ (155,878.84)	\$ (325,884.16)

St. Lawrence River Valley Redevelopment Agency Check Register

			Beginning Balance for february 2021	\$ 6,486,073.73
Sales Receipt	02/01/2021	Atlantic Testing Lab, LTD	February Payment	\$ 2,871.70
Sales Receipt	02/01/2021	BlastBoss, Inc.	February Payment	\$ 2,795.72
Sales Receipt	02/01/2021	High peaks Winery LLC	February Payment	\$ 252.45
Sales Receipt	02/01/2021	Pepsi-Cola Ogdensburg Bottlers, Inc.	February Payment	\$ 3,629.18
Check	02/03/2021	Ogdensburg Growth Fund Dev Corp	50% of Payments passed through	\$ (2,795.72)
Check	02/03/2021	Massena Electric Dept	MIB Utilities	\$ (76.78)
Check	02/03/2021	Massena Electric Dept	MED Contract Payment	\$ (2,500.00)
Sales Receipt	02/04/2021	Swift Labs LLC	February Payment	\$ 393.29
Sales Receipt	02/04/2021	Ansen Corp	February Payment	\$ 3,738.99
Sales Receipt	02/08/2021	SLC IDA LDC	50% of Payments passed through	\$ 6,673.13
Sales Receipt	02/08/2021	SLCIDA	February Payment	\$ 3,219.26
Sales Receipt	02/08/2021	GMEDF	50% of Payments passed through	\$ 4,264.58
Sales Receipt	02/12/2021	North American Forest Group	February Payment	\$ 721.04
Check	02/18/2021	Ogdensburg Growth Fund Dev Corp	50% of Payments passed through	\$ (1,430.90)
Check	02/18/2021	Village of Massena, Water Dept	MIB Utilities	\$ (38.93)
Check	02/18/2021	Canton College Association	CDEIP to Crest Center for Truck	\$ (18,178.10)
Check	02/18/2021	SLC IDA	Reimbursement for Checks ordered	\$ (279.25)
Sales Receipt	02/24/2021	Thew Associates PE-LS, PLLC	February Payment	\$ 1,771.60
Sales Receipt	02/24/2021	Curran Renewable Energy, LLC	March Payment	\$ 1,806.94
Sales Receipt	02/24/2021	SLC IDA LDC	50% of Payments passed through	\$ 12,831.22
Sales Receipt	02/24/2021	Fockler Industries	March Payment	\$ 2,853.50
Deposit	02/28/2021	NBT Bank	Interest	\$ 121.98
Deposit	02/28/2021	Key Bank	Interest	\$ 29.70
Deposit	02/28/2021	Key Bank	Interest	\$ 0.68
Deposit	02/28/2021	Key Bank	Interest	\$ 24.31
Deposit	02/28/2021	Key Bank	Interest	\$ 156.91
			Ending Balance for February 2021	\$ 6,508,930.23

**St. Lawrence County IDALDC
RVRDA
Balance Sheet
March 2021**

	RVRA
ASSETS	
Current Assets	
202 - Cash - RVRA	
202G - Cash - RVRA - Key Treasury	1,799,735.00
202D - Cash - RVRA - Key Gold MM	84,802.63
202A - Cash - RVRA - NBT	1,977,860.20
202C - Cash - RVRA - Key	89,037.23
202E - Cash - RVRA - Community Bank	1,584,833.13
202F - Cash - RVRA - NBT CDRS	1,023,015.01
Total 202 - Cash - RVRA	6,559,283.20
Total Checking/Savings	6,559,283.20
Total Current Assets	6,559,283.20
Fixed Assets	
101 - Massena Lot 19 (MIB19) RVRA	
101A - MIB 19 - Building [RVRA]	340,200.00
101B - MIB 19 - Bldg Deprec [RVRA]	-114,038.17
101C - MIB 19 - Improvements	92,540.01
Total 101 - Massena Lot 19 (MIB19) RVRA	318,701.84
Total Fixed Assets	318,701.84
Other Assets	
Capital Lease Receivable[RVRA]	
546 - Cap Lease Lot18 - Amtech[RVRA]	360,813.68
Total Capital Lease Receivable[RVRA]	360,813.68
Bad Debt Allowance	
555-B - Bad Debt Allowance[RVRDA]	-165,500.00
Total Bad Debt Allowance	-165,500.00
Mortgage Receivables [RVRA]	
551 - M/R - Structural Wood [RVR]	275,423.64
544 - M/R - Pro Sport Trailers [RVRA]	41,377.77
414 - M/R - High Peaks Winery [RVRA]	22,545.98
500 - M/R - SLCIDACIB [RVRA]	496,035.14
Total Mortgage Receivables [RVRA]	835,382.53

**St. Lawrence County IDALDC
RVRDA
Balance Sheet
March 2021**

	<u>RVRA</u>
Notes Receivable - [RVRA]	
506 · N/R - Ansen 2015 [RVRA]	127,988.14
514 · N/R - Atlantic Testing [RVRA]	101,605.03
512 · N/R - BlastBoss 2017 [RVRDA]	13,814.66
519 · N/R - Canexsys [RVRA]	84,386.37
507 · N/R - Curran LOC [RVRA]	594,850.35
532 · N/R - Kingston Pharma 18 [RVRA]	58,480.04
521 · N/R - Kingston Equip [RVRA]	33,223.40
548 · N/R - Pepsi-Cola [RVRA]	162,914.72
536 · N/R - NorthAmericanForest [RVR]	90,174.64
537 · N/R - No Co Dairy 2018 [RVR]	578,035.70
498 · N/R - Riverside Iron [RVRA]	38,079.05
487 · N/R - StructuralWood [RVRA]	13,983.48
511 · N/R - Swift Labs [RVRA]	15,014.31
534 · N/R - Thew [RVRA]	52,294.90
Total Notes Receivable - [RVRA]	<u>1,964,844.79</u>
210 · Accrued Interest Receivable	170.79
220 · Due from Affiliate	
220-Ins · Due From Tenant for Insurance	1,489.37
Total 220 · Due from Affiliate	<u>1,489.37</u>
Total Other Assets	<u>2,997,201.16</u>
TOTAL ASSETS	<u><u>9,875,186.20</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
523 · Accrued Expenses Payable	15,929.69
Total Other Current Liabilities	<u>15,929.69</u>
Total Current Liabilities	15,929.69
Long Term Liabilities	
524 · Due to Affiliates	0.00
Total Long Term Liabilities	<u>0.00</u>
Total Liabilities	15,929.69
Equity	
32000 · Unrestricted Net Assets	-1,281,664.02
3900 · Net Assets - Donor Restricted	11,288,447.96
Net Income	-147,527.43
Total Equity	<u>9,859,256.51</u>
TOTAL LIABILITIES & EQUITY	<u><u>9,875,186.20</u></u>

St. Lawrence River Valley Redevelopment Agency

Income	2021 Budget	March-21	YTD	Balance
OPERATING REVENUE- Other				
2400 · Late Fees Received	250.00	0.00	0.00	250.00
2401 · Gain/Loss on Investments	25,000.00	0.00	0.00	25,000.00
2409B · Interest Income - Banks	30,000.00	86.24	654.42	29,345.58
2409L · Interest Income - Loans	73,000.00	8,327.83	17,541.05	55,458.95
2412 · Miscellaneous Income (App Fees)	2,000.00	0.00	0.00	2,000.00
2454 · MIB Lot 18 & 19 Improvement Revenues	0.00	0.00	0.00	0.00
2800 · Loss/Gain on Stock Conversion	0.00	0.00	0.00	0.00
2505 · Gain on Sale of Asset	0.00	0.00	0.00	0.00
	<u>130,250.00</u>	<u>8,414.07</u>	<u>18,195.47</u>	<u>112,054.53</u>
MASSENA INDUSTRIAL BUILDING LOT19				
2423 · Rental - MIB LOT19 (Fockler)	33,750.00	2,557.50	10,230.00	23,520.00
	<u>33,750.00</u>	<u>2,557.50</u>	<u>10,230.00</u>	<u>23,520.00</u>
6487408 · MIB19 - Maintenance Expense	1,000.00	0.00	0.00	1,000.00
6487411 · MIB19 - Insurance Expense	3,500.00	0.00	0.00	3,500.00
6487416 · MIB19 - Utility Expense	250.00	120.16	274.80	(24.80)
6487425 · MIB19 - Tax Expense	0.00	0.00	0.00	0.00
6487499 · MIB19 - Miscellaneous Expense	500.00	0.00	0.00	500.00
6487500 · MIB19 - Depreciation Expense	16,058.00	0.00	0.00	16,058.00
	<u>21,308.00</u>	<u>120.16</u>	<u>274.80</u>	<u>21,033.20</u>
Total MASSENA INDUSTRIAL BUILDING LOT	<u>12,442.00</u>	<u>2,437.34</u>	<u>9,955.20</u>	<u>2,486.80</u>
Community Development Projects				
6460450-14 - CDEIP 2014	0.00	0.00	0.00	0.00
6460450-15 - CDEIP 2015	0.00	0.00	0.00	0.00
6460450-16 - CDEIP 2016	0.00	0.00	0.00	0.00
6460450-17 - CDEIP 2017	100,000.00	0.00	0.00	100,000.00
6460450-18 - CDEIP 2018	0.00	0.00	0.00	0.00
6460450-19 - CDEIP 2019	50,000.00	0.00	0.00	50,000.00
6460450-20 - CDEIP 2020	50,000.00	0.00	18,178.10	31,821.90
6460450-21 - CDEIP 2021	100,000.00	0.00	0.00	100,000.00
	<u>300,000.00</u>	<u>0.00</u>	<u>18,178.10</u>	<u>281,821.90</u>
Total COMMUNITY DEVELOPMENT PROJECT	<u>(300,000.00)</u>	<u>0.00</u>	<u>(18,178.10)</u>	<u>(281,821.90)</u>
Operating Expenditures				
6460411 · Insurance Expense	530.00	0.00	0.00	530.00
6460418 · Underwriting/Credit Report Expense	1,000.00	0.00	0.00	1,000.00
6460420 · Office Supplies Expense	100.00	0.00	0.00	100.00
6460430 · Contractual Expenses to MED	30,000.00	2,500.00	7,500.00	22,500.00
6460431 · Contractual Expenses to IDALDC	300,000.00	0.00	150,000.00	150,000.00
6460433 · Legal Expense	2,500.00	0.00	0.00	2,500.00
6460434 · Accounting Expense	4,325.00	0.00	0.00	4,325.00
6460436 · Marketing Expense	25,000.00	0.00	0.00	25,000.00
6460443 · Other Travel Expense	500.00	0.00	0.00	500.00
6460499 · Miscellaneous Expense	500.00	0.00	0.00	500.00
6460555 · Bad Debt Allowance Expense	(40,000.00)	0.00	0.00	(40,000.00)
Total RVRA Operating Expenditures	<u>324,455.00</u>	<u>2,500.00</u>	<u>157,500.00</u>	<u>166,955.00</u>
Total Revenue	\$ 164,000.00	\$ 10,971.57	\$ 28,425.47	\$ 135,574.53
Total Expenditures	\$ 645,763.00	\$ 2,620.16	\$ 175,952.90	\$ 469,810.10
Net Income	\$ (481,763.00)	\$ 8,351.41	\$ (147,527.43)	\$ (334,235.57)

St. Lawrence River Valley Redevelopment Agency Check Register

			Beginning Balance for March 2021	\$	6,508,930.23
Sales Receipt	03/01/2021	Swift Labs LLC	March Payment	\$	393.29
Sales Receipt	03/01/2021	Ansen Corp	March Payment	\$	3,738.99
Sales Receipt	03/03/2021	High peaks Winery LLC	March Payment	\$	252.45
Sales Receipt	03/03/2021	Atlantic Testing Lab, LTD	March Payment	\$	2,871.70
Sales Receipt	03/03/2021	Thew Associates PE-LS, PLLC	March Payment	\$	1,771.60
Check	03/04/2021	Massena Electric Dept	MIB Utilities	\$	(81.23)
Check	03/04/2021	Ogdensburg Growth Fund Dev Corp	50% of Payments passed through	\$	(1,430.90)
Check	03/04/2021	Massena Electric Dept	MED Contract Payment	\$	(2,500.00)
Sales Receipt	03/09/2021	SLCIDA	March Payment	\$	3,219.26
Sales Receipt	03/09/2021	SLC IDA LDC	Collateral sale for ProSport Trailers	\$	4,000.00
Sales Receipt	03/09/2021	GMEDF	50% of Payments passed through	\$	5,213.25
Sales Receipt	03/09/2021	BlastBoss, Inc.	March Payment	\$	2,795.72
Check	03/15/2021	Ogdensburg Growth Fund Dev Corp	50% of Payments passed through	\$	(1,397.86)
Check	03/15/2021	Village of Massena, Water Dept	MIB Utilities	\$	(38.93)
Check	03/15/2021	St. Lawrence County Clerk	Massena Arts & Theater Assoc. Mort. Rel	\$	(50.00)
Sales Receipt	03/15/2021	Massena Arts & Theatre	MATA Payment for Mortgage release	\$	50.00
Sales Receipt	03/18/2021	North American Forest Group	March Payment	\$	721.04
Sales Receipt	03/18/2021	SLC IDA LDC	50% of Payments passed through	\$	15,594.67
Sales Receipt	03/22/2021	Fockler Industries	April Payment	\$	2,853.50
Sales Receipt	03/22/2021	Pepsi-Cola Ogdensburg Bottlers, Inc.	March Payment	\$	3,629.18
Sales Receipt	03/22/2021	Curran Renewable Energy, LLC	April Payment	\$	1,907.67
Sales Receipt	03/29/2021	High peaks Winery LLC	April Payment	\$	252.45
Sales Receipt	03/29/2021	Atlantic Testing Lab, LTD	April Payment	\$	2,871.70
Sales Receipt	03/29/2021	Pepsi-Cola Ogdensburg Bottlers, Inc.	April Payment	\$	3,629.18
Deposit	03/31/2021	Key Bank	Interest	\$	26.00
Deposit	03/31/2021	Key Bank	Interest	\$	33.32
Deposit	03/31/2021	Key Bank	Interest	\$	26.92
			Ending Balance for March 2021	\$	6,559,283.20

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No. RVR-21-05-XX
 May 19, 2021

ACCEPTING 2020 AUDIT

WHEREAS, the St. Lawrence River Valley Redevelopment Agency has appointed the firm of Pinto, Mucenski, Hooper, VanHouse and Company, PC as its auditor for the years 2018 through 2020, and

WHEREAS, Pinto, Mucenski, Hooper, VanHouse and Company, PC has submitted the attached document entitled “St. Lawrence River Valley Redevelopment Agency Financial Statements, December 31, 2020 and 2019;”

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence River Valley Redevelopment Agency accepts and approves said report.

Move:				
Second:				
VOTE	AYE	NAY	ABSTAIN	ABSENT
McNeil				
Strait				
Murphy				
Clark				
Forsythe				

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 05/19/21

**ST. LAWRENCE RIVER VALLEY
REDEVELOPMENT AGENCY**

**FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
YEARS ENDED DECEMBER 31, 2020 AND 2019**

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

	<u>Pages</u>
Independent Auditor's Report	1 - 2
Financial Statements	
Statements of Financial Position December 31, 2020 And 2019	3
Statements of Activities for the Years Ended December 31, 2020 and 2019	4
Statements of Cash Flows for the Years Ended December 31, 2020 and 2019	5
Notes to Financial Statements	6 - 14
Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	15 - 16



Pinto·Mucenski·Hooper
Van House & Co.
Certified Public Accountants, P.C.

301 Ford Street
P.O. Box 327
Ogdensburg, NY 13669
(315) 393-7502
Fax: (315) 393-9231
www.pmhvcpa.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
St. Lawrence River Valley Redevelopment Agency

Report on the Financial Statements

We have audited the accompanying financial statements of the St. Lawrence River Valley Redevelopment Agency (SLRVRA) (a nonprofit organization), which comprise the statements of financial position as of December 31, 2020 and 2019, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.


We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the SLRVRA as of December 31, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 26, 2021, on our consideration of the SLRVRA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of SLRVRA's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the SLRVRA's internal control over financial reporting and compliance.


P. Mucenski Hooper Van House & Co.
Certified Public Accountants, P.C.

March 26, 2021

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

**STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2020 AND 2019**

	<u>12/31/2020</u>	<u>12/31/2019</u>
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 4,746,872	\$ 4,563,943
Investments	1,799,735	1,784,046
Accounts Receivable	2,673	2,740
Accrued Interest Receivable	6,404	10,287
Mortgages and Notes Receivable (Net of Allowance)	515,829	477,930
Capital Lease Receivable	<u>19,802</u>	<u>19,253</u>
 Total Current Assets	 <u>7,091,315</u>	 <u>6,858,199</u>
 Fixed Assets - Net	 <u>318,702</u>	 <u>334,760</u>
 LONG-TERM ASSETS		
Mortgages and Notes Receivable - Net of Current Portion	2,267,090	2,739,342
Capital Lease Receivable - Net of Current Portion	<u>345,886</u>	<u>360,832</u>
 Total Long-Term Assets	 <u>2,612,976</u>	 <u>3,100,174</u>
 TOTAL ASSETS	 <u>\$ 10,022,993</u>	 <u>\$ 10,293,133</u>
 LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 16,209	\$ -
 NET ASSETS		
With Donor Restrictions	<u>10,006,784</u>	<u>10,293,133</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$ 10,022,993</u>	 <u>\$ 10,293,133</u>

The accompanying notes are an integral part of these financial statements.

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

**STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

	2020			2019		
	Without Donor Restrictions	With Donor Restrictions	Totals	Without Donor Restrictions	With Donor Restrictions	Totals
SUPPORT AND REVENUE						
Grant Income - Massena Electric	\$ -	\$ 11,855	\$ 11,855	\$ -	\$ -	\$ -
Rental Income	-	30,690	30,690	-	35,190	35,190
Interest Income - Banks	-	9,730	9,730	-	27,610	27,610
Interest Income - Loans/Leases	-	88,330	88,330	-	124,495	124,495
Application Fees	-	1,300	1,300	-	1,600	1,600
Late Payment Fees	-	200	200	-	337	337
Unrealized Gains	-	(9,119)	(9,119)	-	3,398	3,398
Realized Gains	-	25,996	25,996	-	24,686	24,686
Net Assets Released from Restrictions	445,331	(445,331)	-	639,462	(639,462)	-
Total Support and Revenue	445,331	(286,349)	158,982	639,462	(422,146)	217,316
EXPENSES						
Program Services						
Contractual	330,000	-	330,000	335,000	-	335,000
Community Development	91,517	-	91,517	216,983	-	216,983
Depreciation	16,058	-	16,058	23,646	-	23,646
Advertising & Marketing	15,930	-	15,930	20,348	-	20,348
Filing Fees	-	-	-	20	-	20
Insurance	7,929	-	7,929	7,728	-	7,728
Repairs and Maintenance	760	-	760	30,338	-	30,338
Underwriting Fees	540	-	540	510	-	510
Utilities	1,761	-	1,761	2,368	-	2,368
Total Program Services	464,495	-	464,495	636,941	-	636,941
Management and General						
Accounting	4,121	-	4,121	4,008	-	4,008
Legal Expenses	45	-	45	1,388	-	1,388
Office Expenses	142	-	142	27	-	27
D & O Insurance	528	-	528	598	-	598
Total Management and General	4,836	-	4,836	6,021	-	6,021
Total Expenses	469,331	-	469,331	642,962	-	642,962
OTHER GAINS (LOSSES)						
Gain on Sale of Asset	-	-	-	-	112,065	112,065
Loan Conversion	-	-	-	-	(161,490)	(161,490)
Change in Bad Debt Allowance	24,000	-	24,000	3,500	-	3,500
Total Other Gains (Losses)	24,000	-	24,000	3,500	(49,425)	(45,925)
CHANGE IN NET ASSETS	-	(286,349)	(286,349)	-	(471,571)	(471,571)
Net Assets - Beginning of Year	-	10,293,133	10,293,133	-	10,764,704	10,764,704
Net Assets - End of Year	\$ -	\$ 10,006,784	\$ 10,006,784	\$ -	\$ 10,293,133	\$ 10,293,133

The accompanying notes are an integral part of these financial statements.

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	<u>12/31/2020</u>	<u>12/31/2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Interest	\$ 101,943	\$ 142,911
Cash Received from Building Rents	30,690	30,132
Cash Received from Others	13,422	1,872
Cash Paid to Others for Community Development Projects	(91,517)	(216,983)
Cash Paid for Goods and Services	<u>(345,550)</u>	<u>(403,383)</u>
Net Cash Provided (Used) By Operating Activities	<u>(291,012)</u>	<u>(445,451)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Investments	(2,798,811)	(3,064,919)
Proceeds from Sale of Investments	2,800,000	3,100,000
Payments Received on Capital Lease	14,398	69,916
Issuance of New Mortgages and Notes	(300,000)	(1,232,090)
Payments Received on Mortgages and Notes	<u>758,354</u>	<u>1,542,607</u>
Net Cash Provided (Used) By Investing Activities	<u>473,941</u>	<u>415,514</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	182,929	(29,937)
CASH AND CASH EQUIVALENTS - Beginning of Year	<u>4,563,943</u>	<u>4,593,880</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 4,746,872</u>	<u>\$ 4,563,943</u>

The accompanying notes are an integral part of these financial statements.

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 1 - HISTORY AND BASIS OF FINANCIAL STATEMENT PRESENTATION

The St. Lawrence River Valley Redevelopment Agency (SLRVRA) is a joint action agency formed on June 2, 2010 to make use of certain New York Power Authority (NYPA) assets for the purposes of economic development in the St. Lawrence Valley and surrounding communities. Under the 2010 agreement, the New York Power Authority made available for economic development purposes a \$ 16,000,000 fund and 20 megawatts of electrical power generation from hydro-electric facilities situated on the St. Lawrence River. A parallel agreement, also dated June 2, 2010, between the SLRVRA and the St. Lawrence County Industrial Development Agency Local Development Corporation (SLCIDA-LDC) provided the mechanism for administering these assets. The SLRVRA has no employees.

As per the 2010 agreements, NYPA has provided the \$ 16,000,000 to the SLRVRA and the SLCIDA-LDC. On October 18, 2013, NYPA executed an agreement with the Massena Electric Department (as proposed in the 2010 agreements) that made the 20 megawatts of electricity allocated to the SLRVRA available for economic development projects in St. Lawrence County.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of St. Lawrence River Valley Redevelopment Agency (SLRVRA) have been prepared on the accrual basis. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

Financial Statement Presentation

The SLRVRA has adopted *FASB ASC 958-205*. Under this standard, the SLRVRA is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. In addition, the SLRVRA is required to present a statement of cash flows.

Net Assets Without Donor Restrictions: Net assets not subject to donor-imposed stipulations.

Net Assets With Donor Restrictions: Net assets whose use is limited by donor-imposed time and/or purposes restrictions.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. When restrictions expire, net assets with donor restrictions are classified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributions

The SLRVRA has also adopted *FASB ASC 958-605*. In accordance with this standard, contributions received are recorded as increases in net assets without donor restrictions or net assets with donor restrictions depending on the existence and/or nature of any donor restrictions.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

For the purposes of reporting cash flows, cash and cash equivalents include cash on hand, amounts due from banks, and savings instruments with a maturity of less than three months.

Mortgages and Notes Receivable

Mortgages and notes receivable are reported at their principal amounts outstanding, net of allowances for possible credit losses. Interest revenue on the mortgages and notes are a credit to interest income based on loan principal amounts outstanding at appropriate interest rates.

Capital Assets

Capital assets are reported at actual cost. Capitalization thresholds (the dollar value above which asset acquisitions are added to the capital asset accounts), depreciation methods, and estimated useful lives of capital assets reported in the financial statements are as follows:

	<u>Capitalization Threshold</u>	<u>Depreciation Method</u>	<u>Estimated Useful Life</u>
Buildings	\$ 5,000	Straight Line (SL)	50 years
Building Improvements	2,500	SL	10 years

Net Assets with Donor Restrictions

The net assets with donor restrictions represent activity related to the \$ 16,000,000 grant from the New York Power Authority.

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes

The SLRVRA is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and is also duly established under Section 402 of the Not-For-Profit Corporation Law of the State of New York. For tax reporting purposes, the accounts of the SLRVRA are consolidated with those of the SLCIDA-LDC for reporting as a combined entity.

Advertising and Marketing

The SLRVRA expenses advertising costs as they are incurred. Advertising expenses for the years ended December 31, 2020 and 2019 were \$ 15,930 and \$ 20,348, respectively.

Depreciation

Depreciation is calculated on buildings and improvements on the straight-line method over the assets estimated useful life. Depreciation expense for the years ended December 31, 2020 and 2019 was \$ 16,058 and \$ 23,646, respectively.

Allocation of Functional Expenses

Program expenses are activities that directly fulfill the mission of the SLRVRA. Management and general expenses are supporting activities that are not directly identifiable with a program. Expenses of the SLRVRA consist of costs related to promoting economic development. The financial statements do not report any categories of expenses that are attributable to more than one program or supporting functions. Therefore, an allocation of functional expenses is not required.

New Accounting Pronouncement

On January 1, 2019, the SLRVRA adopted Accounting Standards Update (ASU) No. 2014-09, *Revenue from Contracts with Customers* and all subsequent amendments to the ASU (collectively known as "ASC 606"), which creates a single framework for recognizing revenue from contracts with customers that fall within its scope. All of the SLRVRA's revenues are outside the scope of ASC 606.

NOTE 3 - MORTGAGES AND NOTES RECEIVABLE

The SLRVRA carries its mortgages and notes receivable at cost recognizing interest income on the accrual basis as specified in the various agreements. The SLRVRA evaluates the collectability of its mortgages and notes receivable and the Board has established a loan loss reserve. The loan loss reserve at December 31, 2020 and 2019 was \$ 165,500 and \$ 189,500, respectively.

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 3 - MORTGAGES AND NOTES RECEIVABLE (Continued)

Mortgages and notes receivable balances at December 31, 2020 and 2019 consisted of the following:

	Date	Due	Interest Rate	Original Amount	Balance 2020	Balance 2019
Ansen	03/04/16	03/01/26	2.625%	\$ 241,954	\$ 134,067	\$ 157,922
Atlantic Testing	01/26/17	02/01/24	2.875%	218,160	112,061	135,265
Blast Boss, Inc.	01/04/17	01/01/22	2.875%	78,050	17,882	33,901
Canexsys	09/15/17	01/01/24	3.125%	150,000	89,664	105,261
City of Ogdensburg	01/26/15	01/26/20	1.000%	23,532	-	803
Curran Renewable Energy	03/16/16	03/01/23	3.500%	1,356,278	640,983	957,951
First Class Aire	09/12/14	09/01/29	3.625%	51,500	-	37,387
High Peaks Winery	04/30/14	05/01/29	3.750%	36,500	23,284	25,395
Hozmerica, LLC	07/21/15	07/01/20	2.625%	17,500	-	2,127
Kingston Pharma, LLC - Equip	01/04/17	12/04/21	3.125%	95,553	35,279	57,786
Kingston Pharma, LLC	07/26/18	08/01/23	3.500%	96,000	60,024	77,257
North American Forest Group	11/21/18	11/01/33	3.625%	100,000	91,395	95,339
North Country Dairy, LLC	02/01/19	02/01/26	3.375%	800,000	606,019	714,953
Parker Maple Farm, Inc.	02/28/19	09/01/24	3.750%	50,000	-	46,964
Pepsi-Cola Ogdensburg Bottlers	11/21/19	12/01/24	3.375%	200,000	175,994	200,000
Pro Sport Trailer Mfg.	06/12/19	10/01/24	3.750%	45,000	43,981	43,644
Riverside Iron, LLC	06/27/14	07/01/24	3.750%	100,000	39,677	49,384
SLCIDA - CIB	12/04/14	11/01/21	1.000%	700,000	504,439	537,844
Structural Wood	12/20/11	12/01/21	2.625%	150,000	18,149	34,486
Structural Wood	04/09/20	04/01/30	2.625%	300,000	282,322	-
Swift Labs	09/22/16	10/01/23	2.750%	30,000	16,096	17,189
Thew Associates	11/05/18	11/01/23	3.675%	97,000	57,103	75,914
					<u>2,948,419</u>	<u>3,406,772</u>
				Less Allowance for Bad Debts	<u>(165,500)</u>	<u>(189,500)</u>
					<u>\$ 2,782,919</u>	<u>\$ 3,217,272</u>

Future maturities of the mortgages and notes receivable are as follows:

December 31, 2021	\$ 681,329
2022	600,700
2023	553,229
2024	310,710
2025	243,836
Thereafter	<u>558,615</u>
	<u>\$ 2,948,419</u>

NOTE 4 - LOANS WRITTEN OFF

There were no loans written off in 2020 or 2019. See Note 3 for loan loss reserve.

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 5 - CAPITAL LEASE (LEASE-PURCHASE AGREEMENTS)

The SLRVRA leases buildings under lease-purchase agreements. Through these agreements, as the Lessor the SLRVRA provides financial assistance for the acquisition of SLRVRA-owned properties for companies as part of economic development projects. Balances at December 31, 2020 and 2019 are as follows:

<u>Capital Lease</u>	<u>Original Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Original Amount</u>	<u>Balance 2020</u>	<u>Balance 2019</u>
AmTech Yarns, Inc.	07/24/19	12/31/34	3.750%	\$ 450,000	\$ 365,688	\$ 380,085

Future minimum lease payments under the capital lease are as follows:

December 31, 2021	\$ 19,802
2022	20,541
2023	21,325
2024	22,139
2025	22,983
Thereafter	<u>258,898</u>
	<u>\$ 365,688</u>

NOTE 6 - INVESTMENTS

Investments as of December 31, 2020 and 2019 are carried at fair value and consist of the following:

	<u>12/31/2020</u>	<u>12/31/2019</u>
United States Treasury Bills	\$ 1,799,735	\$ 1,284,279
United States Treasury Notes	<u>- 0 -</u>	<u>499,767</u>
	<u>\$ 1,799,735</u>	<u>\$ 1,784,046</u>

Investment return on the above investments is recorded in the statement of activities as follows:

	<u>12/31/2020</u>	<u>12/31/2019</u>
Interest Income	\$ 3,438	\$ 9,741
Realized Gains (Losses)	25,996	24,686
Unrealized Gains (Losses)	<u>(9,119)</u>	<u>3,398</u>
	<u>\$ 20,315</u>	<u>\$ 37,825</u>

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 7 - FAIR VALUE MEASUREMENTS

Fair value is an exit price, representing the amount that would be received to sell an asset or transfer a liability in an orderly transaction between market participants. The SLRVRA uses a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of fair value hierarchy are described below:

Level 1: Quoted prices in active markets that are accessible at the measurement date for identical assets and liabilities. Level 1 includes fixed income and equity securities that are traded in an active exchange market, as well as U.S. Treasury securities.

Level 2: Inputs, other than quoted prices in active markets, that are observable either directly or indirectly and fair value is determined through the use of models or other valuation methodologies. This category generally includes certain U.S. Government and Agency obligations, fixed income securities, and alternative investments.

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the asset or liability. Level 3 assets and liabilities includes financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation. This category generally includes private debt and equity instruments and alternative investments.

The following presents the SLRVRA’s investments at December 31, 2020 and 2019 that are measured at fair value on a recurring basis. Investments are classified in their entirety based on the lowest level of input that is significant to the fair value measurements.

	Quoted Prices in Active Markets (Level 1)	
	<u>12/31/2020</u>	<u>12/31/2019</u>
United States Treasury Bills	\$ 1,799,735	\$ 1,284,279
United States Treasury Notes	- 0 -	499,767
	<u>\$ 1,799,735</u>	<u>\$ 1,784,046</u>

The SLRVRA has no investments that are valued using either Level 2 or Level 3 inputs as of December 31, 2020 and 2019.

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 8 - COMMUNITY DEVELOPMENT ENVIRONMENTAL IMPROVEMENT PROJECTS

The SLRVRA made grant awards during the years 2011 through 2020 as part of its Community Development Environmental Improvement Projects (CDEIP), as authorized by the June 2, 2010 contracts. The original grant award amounts and expenditures as of December 31, 2020 are as follows:

Date of Award	Grant Award	Expended			Total Expended	Balance of Grant Remaining
		Prior to 2019	2019	2020		
2011	\$ 522,553	\$ 522,553	\$ -	\$ -	\$ 522,553	\$ -
2012	556,694	556,694	-	-	556,694	-
2013	390,382	390,382	-	-	390,382	-
2014	415,152	401,625	13,527	-	415,152	-
2015	364,146	299,146	-	-	299,146	65,000
2016	493,640	229,660	70,880	-	300,540	193,100
2017	327,185	158,830	82,520	9,462	250,812	76,373
2018	100,000	14,235	37,112	35,000	86,347	13,653
2019	100,000	-	12,945	47,055	60,000	40,000
2020	100,000	-	-	-	-	100,000
Total	\$ 3,369,752	\$ 2,573,125	\$ 216,984	\$ 91,517	\$ 2,881,626	\$ 488,126

NOTE 9 - FIXED ASSETS

Fixed assets at December 31, 2020 and 2019 consisted of:

	2020	2019
Massena Lot 19 - Building and Improvements	\$ 432,740	\$ 432,740
Less: Accumulated Depreciation	<u>(114,038)</u>	<u>(97,980)</u>
	<u>\$ 318,702</u>	<u>\$ 334,760</u>

NOTE 10 - SUBSEQUENT EVENTS

Management has reviewed and evaluated all events and transactions from January 1, 2021 through March 26, 2021, the date the financial statements were available to be issued, for possible disclosure and, or, recognition in the financial statements. There were no events or transactions that existed which would provide additional pertinent information about conditions at the balance sheet date which are required to be recognized or disclosed in the accompanying financial statements.

NOTE 11 - CONCENTRATION OF CREDIT RISK

At December 31, 2020, the SLRVRA had bank balances totaling \$ 4,752,720 with a carrying value of \$ 4,746,872. A combination of federal depository insurance and securities pledged and held by the bank fully covered these bank balances.

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 12 - LIQUIDITY AND AVAILABILITY

All financial assets of the SLRVRA are subject to the terms and restrictions set forth by the New York Power Authority as more fully described in Note 1. The financial assets available within one year of the balance sheet date subject to these restrictions are as follows:

	<u>12/31/2020</u>	<u>12/31/2019</u>
Cash and Cash Equivalents	\$ 4,746,872	\$ 4,563,943
Accounts Receivable	2,673	2,740
Accrued Interest Receivable	6,404	10,287
Mortgages and Notes Receivable (Net)	515,829	477,930
Capital Lease Receivable	19,802	19,253
Investments	<u>1,799,735</u>	<u>1,784,046</u>
Total	<u>\$ 7,091,315</u>	<u>\$ 6,858,199</u>

Management has established a bad debt allowance. Therefore, the mortgages and notes receivable above are expected to be received in full. The investments above consist of short-term U.S. treasury bills and notes with 2021 maturity dates with in one year.

NOTE 13 - RECOGNITION OF CERTAIN GRANT REVENUE AND EXPENDITURES

Occasionally, the SLRVRA (the “grantee”) applies for and receives grants from government agencies and other organizations. These grants are usually “reimbursement grants”, i.e., the monies from the grant are only paid to the grantee as reimbursements after the grantee has documented to the grantor that the grantee has achieved defined benchmarks, paid out required funds, and otherwise complied with all other required grant conditions. Projects in which such grants are involved often span several fiscal years and long delays in the reimbursement process are frequent. Consequently, in cases involving reimbursement grants, the SLRVRA does not accrue expected grant revenue or receivables until it has complied with the conditions of the grant agreement(s) and submitted the necessary documentation that will trigger the payment process. Until such documentation has been submitted, and accepted, the grantor still has substantial discretion to deny or reduce payment. Accordingly, at year end the SLRVRA does not accrue any expenses or payables associated with items to be paid out for future grant reimbursement until the SLRVRA is satisfied that it has complied with all grant reimbursement eligibility requirements. These items are usually paid out in the subsequent period and will be recorded as project expenses. As of December 31, 2020, there were no active grants of this nature.

The SLRVRA also funds a grant program of its own – the Community Development Environmental Improvement Program. Since these grants are also reimbursement grants, the SLRVRA adopts the same policy when acting as a grantor that is described above when it is a grantee, i.e., it doesn’t accrue the expense until the grantee has documented satisfactorily that it has complied with the grant conditions.

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 14 - RELATED PARTY TRANSACTIONS

The SLRVRA is related to the following entities:

- St. Lawrence County Industrial Development Agency Local Development Corporation (SLCIDA-LDC)
- Program Administrative Agreements and Participation Loan Agreements.
- Greater Massena Economic Development Fund (GMEDF)
- Participation Loan Agreements.

Administrative fees paid to the SLCIDA-LDC by SLRVRA totaled \$ 300,000 for both 2020 and 2019.



Pinto·Mucenski·Hooper
Van House & Co.
Certified Public Accountants, P.C.

301 Ford Street
P.O. Box 327
Ogdensburg, NY 13669
(315) 393-7502
Fax: (315) 393-9231
www.pmhvcpa.com

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Directors
St. Lawrence River Valley Redevelopment Agency

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the St. Lawrence River Valley Redevelopment Agency (SLRVRA) (a nonprofit organization), which comprise the statement of financial position as of December 31, 2020, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated March 26, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the SLRVRA's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the SLRVRA's internal control. Accordingly, we do not express an opinion on the effectiveness of the SLRVRA's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.


Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the SLRVRA's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.


Pinto Mucenski Hooper Van House & Co.
Certified Public Accountants, P.C.

March 26, 2021

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No. RVR-21-05-xx
 May 19, 2021

**AUTHORIZING RELEASE OF CORPORATE GUARANTEE
 OF ATL ENGINEERING, P.C.**

WHEREAS, the St. Lawrence River Valley Redevelopment Agency (“RVRDA”) seeks to actively participate in economic development projects which result in the creation of jobs, and

WHEREAS, the RVRDA has partnered with the St. Lawrence County Industrial Development Agency Local Development Corporation (“SLCIDA-LDC”) as prescribed in certain agreements among multiple parties dated June 2, 2010 for the purpose of providing assistance to such projects, and

WHEREAS, Atlantic Testing Laboratories, Ltd. (“ATL”) has applied for financial assistance to acquire specialized Geoprobe drilling equipment to support the Company’s expanded focus into environmental, geotechnical and exploration work (the “Equipment”), and

WHEREAS, the RVRDA has approved the assistance which included the Corporate Guarantee of ATL Engineering, P.C. (“AE”) as a requirement for approval by Resolutions RVR-16-12-15 and RVR-21-03-04, and

WHEREAS, ATL Engineering, P.C. is wholly owned by James Kuhn, an owner with minority and non-controlling ownership in ATL, and

WHEREAS, the relationship between AE and ATL is based on a reciprocal independent subcontracting arrangement between the firms, and

WHEREAS, AE and ATL are not affiliated in the sense of being a shareholder, parent, or subsidiary of the other, and

WHEREAS, for these reasons ATL has requested that AE be released from the requirement to provide a corporate guarantee for its loans with the RVRDA,

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence River Valley Redevelopment Agency agrees to release the Corporate Guarantee of Atlantic Engineering, P.C. from its loans with Atlantic Testing Laboratories, Ltd.

Move:				
Second:				
VOTE	AYE	NAY	ABSTAIN	ABSENT
McNeil				
Strait				
Murphy				
Clark				
Forsythe				

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.

Lori Sibley

May 19, 2021

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No. RVR-21-05-xx
 May 19, 2021

**AUTHORIZING FUNDS THROUGH THE
 ST LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY’S
 COMMUNITY DEVELOPMENT & ENVIRONMENTAL IMPROVEMENT PROGRAM**

WHEREAS, the St. Lawrence River Valley Redevelopment Agency, in support of projects which enhance community development, environmental improvement, and employment opportunities in St. Lawrence County, set aside up to 5% of its unrestricted cash assets for a Community Development and Environmental Improvement Program (“CDEIP”), and

WHEREAS, the Agency has partnered with the St. Lawrence County Industrial Development Agency Local Development Corporation (“SLCIDA-LDC”) for the purpose of providing assistance to such projects, and

WHEREAS, the St. Lawrence River Valley Redevelopment Agency accepted applications for CDEIP funding assistance until April 16, 2021, and

WHEREAS, said funding will assist communities, not-for-profit organizations, institutions and other incorporated entities that are planning to undertake a project that will provide a clear and demonstrable community benefit,

NOW, THEREFORE, BE IT RESOLVED the St. Lawrence River Valley Redevelopment Agency authorizes the SLCIDA-LDC to allocate funds in the amounts and for the projects described in the attached document (Exhibit A).

Move:				
Second:				
VOTE	AYE	NAY	ABSTAIN	ABSENT
McNeil				
Strait				
Murphy				
Clark				
Forsythe				

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

May 19, 2021