

**ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
CIVIC 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 9:01 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); SLCIDA-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. Staples. 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 a retainer expense in the month of February and a check order expense in the month of March. Mr. LaBaff motions to accept the January, February and March financial reports, seconded by Mr. Staples. Motion carried unanimously.

COMMITTEE REPORTS: None

STAFF REPORT: Patrick Kelly reports the following:

Mr. McMahon enters the meeting at 9:05 AM.

Clarkson University: The process has begun to prepare another bond issuance for Clarkson University, refinancing Series 2010 worth \$32.8 million and another \$10 million in taxable bond issuance, for a total of about \$43 million. The public hearing is scheduled for next Monday, April 26th. Mr. Blevins asks about the fee structure and Mr. Kelly replies that there is a .25% fee for bond refunding and a 1% fee for taxable bond issuances.

Mr. Reagen enters the meeting at 9:08 AM

NEW BUSINESS:

Resolution CDC-21-03-07: **Modifying FY2020 Budget:** Mrs. Gilbert mentions the FY2020 budget did not reflect bond revenue received from Canton Potsdam Hospital which was not predicted in 2020. The proposed

budget modification will bring the FY2020 budget in line with the FY2020 Audit. Mr. LaBaff motions to approve Resolution CDC-21-03-07, seconded by Mr. Hall. The motion is approved by unanimous vote.

Resolution CDC-21-03-08: Authorizing a Loan in an Amount up to \$500,000 to the St. Lawrence County Property Development Corporation: Mr. Kelly highlights 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”). The Newell Rehabilitation Project received 50/50 grant/loan funding in the amount of \$200,000 from the Development Authority of the North Country and \$500,000 in grant funding from the Northern Border Regional Council. With the reimbursable nature of these financing sources, this resolution contemplates the CDC lending \$500,000 to the PDC to use as bridge funding for the second phase of the Newell Rehabilitation Project. This phase of the project is expected to cost \$1 million. In response to question from Mr. LaBaff regarding the source of funding for the remainder of this portion of the project, Mr. Kelly notes that the cash flow for the project will need to be carefully managed, including the potential for multiple draws from the funding sources. As the project moves forward, additional funds may need to be sought either from the CDC or potentially the IDA. Mr. Hall adds that this type of funding process has been used before and proved successful. Mr. Reagen asks for further explanation regarding the use of funds for phase 2. Mr. Kelly sites several building and system improvements, common entry space work, and basic office and restrooms in the building. Mr. Hall motions to approve Resolution CDC-21-03-08, 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 9:15 AM by unanimous vote.

(Mr.) Lynn Blevins, Secretary