

St. Lawrence River Valley Redevelopment Agency

Ernest J. LaBaff Industrial Building, Canton, NY

Meeting Minutes of May 19, 2021

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

Roll Call/Determination of Quorum: In attendance at the Ernest J. LaBaff Industrial Building are Messrs. Strait, McNeil, Murphy, and Clark. Mr. Forsythe is in attendance via zoom. Others also in attendance in person are Kimberly Gilbert and Patrick Kelly from the St. Lawrence County IDA. Andrew McMahan from the Massena Electric Department and Patricia Wilson from the New York Power Authority are in attendance via phone.

Chairman McNeil announces there is a quorum.

Public Notice: Public notifications were sent on May 13, 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: None

Approval of Minutes: Strait/Clark motion/second to approve the March 11, 2021 meeting minutes. Motion passes unanimously.

Financial Report: Clark/Strait motion/second to accept the December 2020, January, February, and March 2021 financial reports. Ms. Gilbert reviews the highlights and notes the issuance of the 2020 CDEIP award to the Crest Center at SUNY Canton for the purchase of a tractor trailer for the adult education CDL-A class. Ms. Gilbert also notes the receipt of \$4,000 from the sale of some of the collateral equipment for the Pro Sport Trailer Manufacturing loan. She also notes that the mortgage was released for the Massena Arts and Theater Association. Mr. Strait asks if there are any other updates available regarding the Pro Sport Trailer Manufacturing debt. Mr. Kelly ensures the board that we are in contact with the company and are assessing possible collection activities. Motion passes unanimously.

Committee Reports: None

New Business:

Resolution RVR-21-05-06: Accepting FY2020 Audit: Strait/Clark motion/second. Mr. McNeil explains to the board that the audit was typical for the year, showing no issues. Ms. Gilbert points out to the board members page 15 of the audit and the statement "we did not identify any deficiencies in internal controls" and page 16 and the statement "our tests disclosed no instances of noncompliance or other matters that are required to be reported." Ms. Gilbert states that the audit was "clean" with no findings and went smoothly. Motion passes unanimously.

Resolution RVR-21-05-07: Resolution: Authorizing Release of Corporate Guarantee of ATL Engineering, P.C.: Strait/Clark motion/second. Mr. Kelly reviews that Atlantic Testing Laboratories was approved for loans to purchase drilling rigs via resolutions RVR-16-12-15 and RVR-21-03-04. One of the conditions of the loans was the corporate guarantee of ATL Engineering, P.C. for the loans. Atlantic Testing Laboratories has asked that we remove the corporate guarantee by ATL Engineering, P.C, which is owned by James Kuhn, a minority owner of Atlantic Testing Laboratories. Mr. Kelly explains that a corporate guaranty is typically sought when corporate entities have either common ownership or are owned by a majority shareholder of a borrower, neither of which are the case in this instance. The board reviews Atlantic Testing Laboratories' excellent repayment history on prior loans, the personal guarantees of James Kuhn and Marijean Remington, the sufficient collateralization of the loans, and the nature of the ownership structure of the companies. The motion passes unanimously.

2021 Community Development and Environmental Improvement Program Application Process: Mr. Kelly suggests that the board discuss the financial details of the applications received in executive session.

Staff Report: None

MED Report: Mr. McMahon discusses the monetization of the 20 megawatts of St. Lawrence County Economic Development Power. The proceeds of the monetization go into a fund through which projects are recommended for funding to NYPA by the Northern New York Power Proceeds Allocation Board, of which Mr. Kelly is Chair and Mr. McNeil is a member. Currently, per the law that created St. Lawrence County Economic Development Power, only 10 of the 20MW are being monetized for the NNYPPAB fund. Mr. McMahon explains that it would be beneficial to have the entire amount monetized, and that legislation is needed to do this. He has contacted Assemblyman Walczyk and Senator Griffo and asked for their support in moving forward the necessary legislation to do complete monetization. Upon Mr. Strait's request, Ms. Wilson, from the New York Power Authority, gives a summary of the grants that have been approved by NYPA utilizing the funds from the monetization. Mr. McNeil asks if a letter of support would help in the process. Mr. Kelly will have staff get a letter of support ready for Mr. McNeil's signature.

Executive Session: At 3:23 PM, Strait/Murphy motion/second to go into executive session to discuss the financial aspects of the Community Development and Environmental Improvement Program applications. Motion passes unanimously.

At 4:38 PM, Murphy/Clark motion/second to return to regular session. Motion passes unanimously.

Adjournment: At 4:40 PM, Strait/Clark motion/second to adjourn. Motion passes unanimously.