

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

AGENDA

-Agenda Subject to Change-

June 9, 2021 at 3:00 PM

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

Call to Order	▪ Robert McNeil, Chair
Roll Call/Quorum	
Public Notice	▪ June 4, 2021
Presentations	
Approval of Minutes	▪ May 19, 2021 1-2
Financial Reports	▪ April 2021 3-6
Committee Reports	
Old Business	
New Business	▪ Resolution: Authorizing Funds through the CDEIP 7-8
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 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 McMahon 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.

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

	RVRA
ASSETS	
Current Assets	
202 · Cash - RVRA	
202G · Cash - RVRA - Key Treasury	1,799,735.00
202D · Cash - RVRA - Key Gold MM	84,803.33
202A · Cash - RVRA - NBT	1,419,108.92
202C · Cash - RVRA - Key	89,038.72
202E · Cash - RVRA - Community Bank	1,584,833.13
202F · Cash - RVRA - NBT CDRS	1,023,356.93
Total 202 · Cash - RVRA	6,000,876.03
Total Checking/Savings	6,000,876.03
Total Current Assets	6,000,876.03
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]	359,088.13
Total Capital Lease Receivable[RVRA]	359,088.13
555-B · Bad Debt Allowance[RVRDA]	-165,500.00
Mortgage Receivables [RVRA]	
551 · M/R - Structural Wood [RVR]	273,361.33
414 · M/R - High Peaks Winery [RVRA]	22,545.98
500 · M/R - SLCIDACIB [RVRA]	493,229.24
Total Mortgage Receivables [RVRA]	789,136.55

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

April 2021

	RVRA
Notes Receivable - [RVRA]	
544 · M/R - Pro Sport Trailers [RVRA]	41,377.77
557 · N/R - AtlanticTesting 21 [RVRA]	340,283.19
506 · N/R - Ansen 2015 [RVRA]	125,960.02
514 · N/R - Atlantic Testing [RVRA]	98,957.42
512 · N/R - BlastBoss 2017 [RVRDA]	12,444.00
519 · N/R - Canexsys [RVRA]	82,618.14
507 · N/R - Curran LOC [RVRA]	844,488.08
532 · N/R - Kingston Pharma 18 [RVRA]	58,480.04
521 · N/R - Kingston Equip [RVRA]	29,067.62
548 · N/R - Pepsi-Cola [RVRA]	162,914.72
536 · N/R - NorthAmericanForest [RVR]	89,641.67
537 · N/R - No Co Dairy 2018 [RVR]	568,697.88
498 · N/R - Riverside Iron [RVRA]	36,414.05
487 · N/R - StructuralWood [RVRA]	12,602.02
511 · N/R - Swift Labs [RVRA]	14,655.43
534 · N/R - Thew [RVRA]	49,063.16
520 · N/R - Kingston Pharma [RVRA]	-3,155.47
Total Notes Receivable - [RVRA]	2,564,509.74
210 · Accrued Interest Receivable	170.79
220 · Due from Affiliate	
220-Ins · Due From Tenant for Insurance	1,193.37
Total 220 · Due from Affiliate	1,193.37
Total Other Assets	3,548,598.58
TOTAL ASSETS	9,868,176.45
LIABILITIES & EQUITY	
Total Liabilities	0.00
Equity	
32000 · Unrestricted Net Assets	-1,281,664.02
3800 · Net Assets - No Restrictions	0.00
3900 · Net Assets - Donor Restricted	11,288,447.96
Net Income	-138,607.49
Total Equity	9,868,176.45
TOTAL LIABILITIES & EQUITY	9,868,176.45

St. Lawrence River Valley Redevelopment Agency

Income	2021 Budget	April-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	198.26	1,027.19	28,972.81
2409L · Interest Income - Loans	73,000.00	8,008.63	25,549.68	47,450.32
2412 · Miscellaneous Income (App Fees)	2,000.00	1,500.00	1,500.00	500.00
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>9,706.89</u>	<u>28,076.87</u>	<u>102,173.13</u>
MASSENA INDUSTRIAL BUILDING LOT19				
2423 · Rental - MIB LOT19 (Fockler)	33,750.00	2,557.50	12,787.50	20,962.50
	<u>33,750.00</u>	<u>2,557.50</u>	<u>12,787.50</u>	<u>20,962.50</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	559.96	834.76	(584.76)
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>559.96</u>	<u>834.76</u>	<u>20,473.24</u>
Total MASSENA INDUSTRIAL BUILDING LOT	<u>12,442.00</u>	<u>1,997.54</u>	<u>11,952.74</u>	<u>489.26</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	459.00	459.00	541.00
6460420 · Office Supplies Expense	100.00	0.00	0.00	100.00
6460430 · Contractual Expenses to MED	30,000.00	2,500.00	10,000.00	20,000.00
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>2,959.00</u>	<u>160,459.00</u>	<u>163,996.00</u>
Total Revenue	\$ 142,692.00	\$ 11,704.43	\$ 40,029.61	\$ 102,662.39
Total Expenditures	\$ 624,455.00	\$ 2,959.00	\$ 178,637.10	\$ 445,817.90
Net Income	\$ (481,763.00)	\$ 8,745.43	\$ (138,607.49)	\$ (343,155.51)

St. Lawrence River Valley Redevelopment Agency Check Register

			Beginning Balance for April 2021 \$	6,559,283.20
Deposit	03/31/2021	Key Bank	Interest	0.76
Deposit	03/31/2021	NBT Bank	Interest	173.75
Sales Receipt	04/01/2021	Swift Labs LLC	April Payment	393.29
Sales Receipt	04/01/2021	Ansen Corp	April Payment	3,738.99
Check	04/05/2021	Ogdensburg Growth Fund Dev Corp	50% of Payments passed through	-1,430.90
Check	04/05/2021	Massena Electric Dept	MED Contract	-2,500.00
Check	04/05/2021	Development Authority of North Country	Underwriting	-459.00
Check	04/05/2021	Massena Electric Dept	MIB Utilites	-77.50
Check	04/05/2021	Liberty Utilities	MIB Utilites	-87.20
Check	04/05/2021	Ogdensburg Growth Fund Dev Corp	50% of Payments passed through	-1,397.86
Sales Receipt	04/05/2021	BlastBoss, Inc.	April Payment	2,795.72
Sales Receipt	04/06/2021	GMEDF	50% of Payments passed through	948.67
Sales Receipt	04/06/2021	SLCIDA	April Payment	3,219.26
Sales Receipt	04/06/2021	North American Forest Group	April Payment	721.04
Sales Receipt	04/07/2021	SLC IDA LDC	50% of Payments passed through	23,414.04
Check	04/13/2021	Liberty Utilities	MIB Utilites	-267.70
Check	04/13/2021	SLCIDALDC	Atlantic Testing 2021 Loan	-344,500.00
Check	04/19/2021	Curran Renewable Energy, LLC.	Draw #1 on Credit for 2021	-250,000.00
Sales Receipt	04/19/2021	Thew Associates PE-LS, PLLC	April Payment	1,771.60
Sales Receipt	04/19/2021	Town of Canton	CDEIP 2021 App Fee	100.00
Sales Receipt	04/19/2021	Town of Lisbon	CDEIP 2021 App Fee	100.00
Sales Receipt	04/19/2021	GardenShare	CDEIP 2021 App Fee	100.00
Sales Receipt	04/19/2021	Town of Louisville	CDEIP 2021 App Fee	100.00
Sales Receipt	04/19/2021	Police Activities League of Massena	CDEIP 2021 App Fee	100.00
Sales Receipt	04/19/2021	Town of Waddington	CDEIP 2021 App Fee	100.00
Sales Receipt	04/19/2021	Village of Waddington	CDEIP 2021 App Fee	100.00
Sales Receipt	04/19/2021	Cranberry Lake Mountaineers	CDEIP 2021 App Fee	100.00
Sales Receipt	04/19/2021	Black Lake Chamber of Commerce	CDEIP 2021 App Fee	100.00
Sales Receipt	04/19/2021	Black Lake Association	CDEIP 2021 App Fee	100.00
Sales Receipt	04/19/2021	North Country Childrens Museum.	CDEIP 2021 App Fee	100.00
Sales Receipt	04/19/2021	RATES	CDEIP 2021 App Fee	100.00
Sales Receipt	04/19/2021	SLC North Country Events	CDEIP 2021 App Fee	100.00
Sales Receipt	04/19/2021	Thousand Islands Land Trust, Inc.	CDEIP 2021 App Fee	100.00
Sales Receipt	04/19/2021	Village of Potsdam	CDEIP 2021 App Fee	100.00
Sales Receipt	04/21/2021	GMEDF	50% of Payments passed through	5,213.25
Sales Receipt	04/27/2021	Atlantic Testing Lab, LTD	May Payment	7,361.04
Sales Receipt	04/27/2021	Fockler Industries	May Payment	2,853.50
Sales Receipt	04/27/2021	Curran Renewable Energy, LLC	May Payment	2,295.47
Check	04/29/2021	Village of Massena, Water Dept	MIB Utilites	-38.93
Check	04/29/2021	Massena Electric Dept	MIB Utilites	-88.63
Check	04/29/2021	SLC IDA	50% marketing costs for 2020	-15,929.69
Deposit	04/30/2021	Key Bank	Interest	0.70
Deposit	04/30/2021	key Bank	Interest	28.66
Deposit	04/30/2021	Key Bank	Interest	0.73
Deposit	04/30/2021	NBT Bank	Interest	168.17
Sales Receipt	04/30/2021	Thew Associates PE-LS, PLLC		1,771.60
			Ending Balance for April 2021 \$	6,000,876.03

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No. RVR-21-06-xx
 June 9, 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 June 9, 2021

ORGANIZATION	DESCRIPTION	AWARD