

**ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
CIVIC DEVELOPMENT CORPORATION
MEETING AGENDA**

Agenda subject to change

October 1, 2021

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

Call to Order

Roll Call

Public Notice September 23, 2021

Public Comment

Approval of Minutes May 13, 2021..... 1-2

Financial Report April, May, June, July of 2021 3-15

Reports of Committees

Staff Report Patrick Kelly

Old Business None

New Business Resolution: Accepting FY2022 Tentative Budget16-17

Executive Session

Adjournment

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**ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
CIVIC DEVELOPMENT CORPORATION
Meeting of May 13, 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.....	Present (via teleconference)
LaBaff	Present (via teleconference)	Hall.....	Present (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); and Richard Williams (via teleconference)

PUBLIC NOTICE: Public notifications sent May 7, 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 April 20, 2021 meeting by Mr. LaBaff seconded by Mr. Hall. Motion carried unanimously.

FINANCIAL REPORTS: None

Mr. McMahon and Mr. Reagen join the meeting via teleconference.

COMMITTEE REPORTS: None

STAFF REPORT: Patrick Kelly reports the following:

Marketing: A Nature and Networking Event was held on April 29th at the Indian Creek Nature Center in Rensselaer Falls, co-sponsored by the St. Lawrence County IDA and St. Lawrence County Chamber of Commerce, assisted by other business service providers. This was an opportunity to bring together businesses, in person, in a safe manner, to “walk and talk” about workforce and other issues affecting current business operations. There are several of these types of events scheduled throughout the summer in various parts of the County. The next event in the series is scheduled for May 25th at Hosmer’s Marina in Ogdensburg.

Reappointment: Lynn Blevins was recently reappointed to the St. Lawrence County IDA for another three-year term.

Consolidated Funding Application “CFA”: The Governor announced this week that the CFA has opened for an eleventh year. Applications will be accepted through July 30th.

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.

NEW BUSINESS:

Resolution CDC-21-05-09: Authorizing a Loan up to \$50,000 to Cornell Cooperative Extension of St. Lawrence County: Through the Civic Development Fund, Cornell Cooperative Extension is applying for bridge financing to help fund a project involving CCE's Harvest Kitchen. This facility supports the local agriculture and food processing sectors. CCE is concerned about the timing of grant funds they will receive for their project through the Dormitory Authority of the State of New York ("DASNY"), so they are seeking the funds from the CDC in case they are needed. Mr. Kelly mentions that a review of CCE's finances show they have the financial resources to repay the loan if the grant falls through. Mr. Hall explains that DASNY has proven to be slow in the past with reimbursement. He notes the grant reimbursement may take some time, but they usually do fulfill their obligation with funding. Mr. LaBaff motions to approve Resolution CDC-21-05-09, seconded by Mr. Reagen. The motion is approved by unanimous vote.

Resolution CDC-21-05-10: Authorizing the Issuance and Sale of Revenue Bonds for the Clarkson University, Series 2021 and the Execution of Related Documents: Mr. Kelly refers to the April 26th public hearing minutes included in the meeting packet and notes there were no comments in opposition of the request. Mr. Kelly also reviews a summary from the Center of Governmental Research which demonstrates the economic impact Clarkson University has on the community. A discussion ensues relative to the details of the project and timing for the closing of the bonds. The closing is expected for late May or early June. Mr. LaBaff notes that Clarkson University is a key employer in the County employing about 700 people. He adds that they are also members of the CSEA union now. Mr. LaBaff motions to approve Resolution CDC-21-05-10, seconded by Mr. Staples. The motion is approved by unanimous vote.

OLD BUSINESS: None

ADJOURNMENT: A motion to adjourn is made by Mr. McMahon, seconded by Mr. Morrill. The meeting adjourns at 9:14 AM by unanimous vote.

(Mr.) Lynn Blevins, Secretary

St. Lawrence County Industrial Development Agency
Civic Development Corporation
Highlights
April 2021

Revenue

- Interest Income	212.91	\$212.91
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Expenses

- General Operating Expenses	0.00	\$0.00
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Net Income	\$212.91
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St. Lawrence County IDA Civic Development Corp.
Balance Sheet
As of April 30, 2021

	Apr 30, 21
ASSETS	
Current Assets	
Checking/Savings	
200 - Checking Account	
200-A - NBT - Checking	49,712.71
200-B - Key Bank	7,390.16
200-C - Community Bank	1,093.99
Total 200 - Checking Account	58,196.86
201 - CivicDevFund - Restricted	
201-A - NBT - Civic Dev Fund	86,830.58
Total 201 - CivicDevFund - Restricted	86,830.58
Total Checking/Savings	145,027.44
Total Current Assets	145,027.44
Other Assets	
402 - N/R - Fire Training Facility	28,833.03
405 - N/R - Town of Oswegatchie	60,948.03
406 - N/R - SLCPCD	500,000.00
Total Other Assets	589,781.06
TOTAL ASSETS	734,808.50
LIABILITIES & EQUITY	
Equity	
Unrestricted	665,193.79
Unrestricted - Board Designated	68,939.56
Net Income	675.15
Total Equity	734,808.50
TOTAL LIABILITIES & EQUITY	734,808.50

St. Lawrence County IDA Civic Development Corporation
 Budget Report
 January 1 - April 30, 2021

	2021 Budget	Apr-21	YTD	Balance
Income				
2400 · Late Payment Fee Received	25.00	0.00	0.00	25.00
2409B · Interest Income - Banking	550.00	5.23	25.07	524.93
2409L · Interest Income - Loans	3,100.00	207.68	807.36	2,292.64
2415 · Project/Bond Fees	100.00	0.00	0.00	100.00
	<u>3,775.00</u>	<u>212.91</u>	<u>832.43</u>	<u>2,942.57</u>
Expenditures				
6460411 · Insurance Expense	530.00	0.00	0.00	530.00
6460433 · Legal Expense	500.00	0.00	125.00	375.00
6460434 · Accounting Expense	3,940.00	0.00	0.00	3,940.00
6460450 · Project Development Expense	50,000.00	0.00	0.00	50,000.00
6460499 · Miscellaneous Expense	250.00	0.00	32.28	217.72
6460503 · Salary Stipend Expense	5,420.00	0.00	0.00	5,420.00
Total IDA CDC Operating Expendit	<u>60,640.00</u>	<u>0.00</u>	<u>157.28</u>	<u>60,482.72</u>
Total Revenue	3,775.00	212.91	832.43	2,942.57
Total Expenditures	60,640.00	0.00	157.28	60,482.72
Net Income	(56,865.00)	212.91	675.15	(57,540.15)

St. Lawrence County Industrial Development Agency
Civic Development Corporation
Highlights
May 2021

Revenue

- Interest Income	144.08	\$144.08
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Expenses

- Miscellaneous Expenses (Bank Fee)	10.00	\$10.00
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Net Income	\$134.08
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*Please note that Kim is working on getting bank fee from Comm Bank Reversed

St. Lawrence County IDA Civic Development Corp.
Balance Sheet
As of May 31, 2021

	May 31, 21
ASSETS	
Current Assets	
Checking/Savings	
200 - Checking Account	
200-A - NBT - Checking	49,712.71
200-B - Key Bank	7,390.16
200-C - Community Bank	1,084.00
Total 200 - Checking Account	58,186.87
201 - CivicDevFund - Restricted	
201-A - NBT - Civic Dev Fund	88,086.38
Total 201 - CivicDevFund - Restricted	88,086.38
Total Checking/Savings	146,273.25
Total Current Assets	146,273.25
Other Current Assets	
220 - Due from Affiliates	943.80
Total Current Assets	943.80
Other Assets	
402 - N/R - Fire Training Facility	28,833.03
405 - N/R - Town of Oswegatchie	58,892.17
406 - N/R - SLCPCD	500,000.00
Total Other Assets	587,725.20
TOTAL ASSETS	734,942.25
LIABILITIES & EQUITY	
Equity	
Unrestricted	665,193.79
Unrestricted - Board Designated	68,939.56
Net Income	809.23
Total Equity	734,942.58
TOTAL LIABILITIES & EQUITY	734,942.58

St. Lawrence County IDA Civic Development Corporation
 Budget Report
 January 1 - May 30, 2021

	2021 Budget	May-21	YTD	Balance
Income				
2400 · Late Payment Fee Received	25.00	0.00	0.00	25.00
2409B · Interest Income - Banking	550.00	3.88	28.95	521.05
2409L · Interest Income - Loans	3,100.00	140.20	947.56	2,152.44
2415 · Project/Bond Fees	100.00	0.00	0.00	100.00
	3,775.00	144.08	976.51	2,798.49
Expenditures				
6460411 · Insurance Expense	530.00	0.00	0.00	530.00
6460433 · Legal Expense	500.00	0.00	125.00	375.00
6460434 · Accounting Expense	3,940.00	0.00	0.00	3,940.00
6460450 · Project Development Expense	50,000.00	0.00	0.00	50,000.00
6460499 · Miscellaneous Expense	250.00	10.00	42.28	207.72
6460503 · Salary Stipend Expense	5,420.00	0.00	0.00	5,420.00
Total IDA CDC Operating Expendit	60,640.00	10.00	167.28	60,472.72
Total Revenue	3,775.00	144.08	976.51	2,798.49
Total Expenditures	60,640.00	10.00	167.28	60,472.72
Net Income	(56,865.00)	134.08	809.23	(57,674.23)

St. Lawrence County Industrial Development Agency
Civic Development Corporation
Highlights
June 2021

Revenue

- Interest Income	197.06	
- Bond Fee Income*	129,775.00	
	<u> </u>	
*50% to be passed to IDA in July		\$129,972.06

Expenses

- Accounting Expense) 2020 Audit Fee)	3,937.00	
	<u> </u>	
		\$3,937.00

Net Income \$126,035.06

St. Lawrence County IDA Civic Development Corp.
Balance Sheet
As of May 31, 2021

	June 31, 21
ASSETS	
Current Assets	
Checking/Savings	
200 - Checking Account	
200-A - NBT - Checking	179,731.71
200-B - Key Bank	7,390.55
200-C - Community Bank	1,084.00
Total 200 - Checking Account	188,206.26
201 - CivicDevFund - Restricted	
201-A - NBT - Civic Dev Fund	36,448.11
Total 201 - CivicDevFund - Restricted	36,448.11
Total Checking/Savings	224,654.37
Total Current Assets	224,654.37
Other Current Assets	
220 - Due from Affiliates	599.80
Total Current Assets	599.80
Other Assets	
402 - N/R - Fire Training Facility	28,833.03
405 - N/R - Town of Oswegatchie	56,890.44
406 - N/R - SLCPCD	500,000.00
407 - N/R - Cornell Coop Ext	50,000.00
Total Other Assets	635,723.47
TOTAL ASSETS	860,977.64
LIABILITIES & EQUITY	
Equity	
Unrestricted	665,193.79
Unrestricted - Board Designated	68,939.56
Net Income	126,844.29
Total Equity	860,977.64
TOTAL LIABILITIES & EQUITY	860,977.64

St. Lawrence County IDA Civic Development Corporation
 Budget Report
 January 1 - June 30, 2021

	2021 Budget	Jun-21	YTD	Balance
Income				
2400 · Late Payment Fee Received	25.00	0.00	0.00	25.00
2409B · Interest Income - Banking	550.00	2.73	31.68	518.32
2409L · Interest Income - Loans	3,100.00	194.33	1,141.89	1,958.11
2415 · Project/Bond Fees	100.00	129,775.00	129,775.00	(129,675.00)
	<u>3,775.00</u>	<u>129,972.06</u>	<u>130,948.57</u>	<u>(127,173.57)</u>
Expenditures				
6460411 · Insurance Expense	530.00	0.00	0.00	530.00
6460433 · Legal Expense	500.00	0.00	125.00	375.00
6460434 · Accounting Expense	3,940.00	3,937.00	3,937.00	3.00
6460450 · Project Development Expense	50,000.00	0.00	0.00	50,000.00
6460499 · Miscellaneous Expense	250.00	0.00	42.28	207.72
6460503 · Salary Stipend Expense	5,420.00	0.00	0.00	5,420.00
Total IDA CDC Operating Expendit	<u>60,640.00</u>	<u>3,937.00</u>	<u>4,104.28</u>	<u>56,535.72</u>
Total Revenue	3,775.00	129,972.06	130,948.57	(127,173.57)
Total Expenditures	60,640.00	3,937.00	4,104.28	56,535.72
Net Income	(56,865.00)	126,035.06	126,844.29	(183,709.29)

St. Lawrence County Industrial Development Agency
Civic Development Corporation
Highlights
July 2021

Revenue

- Interest Income	3.14	\$3.14
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Expenses

- Legal Expenses (Retainer)	125.00	
- Project Development Expenses (50% bond fees to IDA)	64,837.50	
- Miscellaneous Expenses	147.00	
		\$65,109.50

Net Income	(\$65,106.36)
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St. Lawrence County IDA Civic Development Corp.
Balance Sheet
As of July 31, 2021

	July 31, 21
ASSETS	
Current Assets	
Checking/Savings	
200 - Checking Account	
200-A - NBT - Checking	3,690.16
200-B - Key Bank	7,390.61
200-C - Community Bank	1,084.01
Total 200 - Checking Account	12,164.78
201 - CivicDevFund - Restricted	
201-A - NBT - Civic Dev Fund	147,383.24
Total 201 - CivicDevFund - Restricted	147,383.24
Total Checking/Savings	159,548.02
Total Current Assets	159,548.02
Other Current Assets	
220 - Due from Affiliates	599.80
Total Current Assets	599.80
Other Assets	
402 - N/R - Fire Training Facility	28,833.03
405 - N/R - Town of Oswegatchie	56,890.44
406 - N/R - SLCPCD	500,000.00
407 - N/R - Cornell Coop Ext	50,000.00
Total Other Assets	635,723.47
TOTAL ASSETS	795,871.29
LIABILITIES & EQUITY	
Equity	
Unrestricted	665,193.79
Unrestricted - Board Designated	68,939.56
Net Income	61,737.94
Total Equity	795,871.29
TOTAL LIABILITIES & EQUITY	795,871.29

St. Lawrence County IDA Civic Development Corporation
 Budget Report
 January 1 - July 31, 2021

	2021 Budget	Jul-21	YTD	Balance
Income				
2400 · Late Payment Fee Received	25.00	0.00	0.00	25.00
2409B · Interest Income - Banking	550.00	3.14	34.83	515.17
2409L · Interest Income - Loans	3,100.00	0.00	1,141.89	1,958.11
2415 · Project/Bond Fees	100.00	0.00	129,775.00	(129,675.00)
	<u>3,775.00</u>	<u>3.14</u>	<u>130,951.72</u>	<u>(127,176.72)</u>
Expenditures				
6460411 · Insurance Expense	530.00	0.00	0.00	530.00
6460433 · Legal Expense	500.00	125.00	250.00	250.00
6460434 · Accounting Expense	3,940.00	0.00	3,937.00	3.00
6460450 · Project Development Expense	50,000.00	64,837.50	64,837.50	(14,837.50)
6460499 · Miscellaneous Expense	250.00	147.00	189.28	60.72
6460503 · Salary Stipend Expense	5,420.00	0.00	0.00	5,420.00
Total IDA CDC Operating Expenditu	<u>60,640.00</u>	<u>65,109.50</u>	<u>69,213.78</u>	<u>(8,573.78)</u>
Total Revenue	3,775.00	3.14	130,951.72	(127,176.72)
Total Expenditures	60,640.00	65,109.50	69,213.78	(8,573.78)
Net Income	(56,865.00)	(65,106.36)	61,737.94	(118,602.94)

St. Lawrence County IDA Civic Development Corp.
Cash and In Time Report
July-21

Bank	Amount	%
NBT Bank	\$ 151,073.40	94.69%
Key Bank	\$ 7,390.61	4.63%
Community Bank	\$ 1,084.01	0.68%
	\$ 159,548.02	100.00%

* funds moved in August to diversify funds

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
 CIVIC DEVELOPMENT CORPORATION
 Resolution No. CDC-21-10-xx
 October 1, 2021

ACCEPTING FY2022 TENTATIVE BUDGET

WHEREAS, the St. Lawrence County Industrial Development Agency –Civic Development Corporation (the “SLCIDA-CDC”) has caused to be prepared a Fiscal Year 2022 Tentative Budget, and

WHEREAS, the Tentative Budget has been made available to Board members, for review prior to the October 1, 2021, meeting,

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence County Industrial Development Agency – Civic Development Corporation does hereby accept the Tentative Budget as proposed, including modifications and amendments as may be reflected in the minutes of this meeting, and

BE IT FURTHER RESOLVED that the SLCIDA-CDC shall cause to have copies of the Tentative Budget forwarded to the St. Lawrence County Clerk and to the Legislature of St. Lawrence County and to do all other things as may be required by statute, and

BE IT FURTHER RESOLVED that the SLCIDA-CDC will consider comments on the Tentative Budget at the next meeting that is scheduled at least 20 days from the date of this resolution and may modify the Budget based on those comments or on other information that may come to the attention of the SLCIDA-CDC.

Move:				
Second:				
VOTE	AYE	NAY	ABSTAIN	ABSENT
Blevins				
Hall				
Reagan				
LaBaff				
McMahon				
Staples				
Morrill				

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

October 01, 2021

St. Lawrence County IDA
Civic Development Corporation
2022 Tentative Budget

	2020	2021	YTD	2022
	Actual	Budget	7/31/2021	Budget
Income				
2400 · Late Fees Received	0.00	25.00	0.00	25.00
2409B · Interest Income - Banking	172.34	550.00	34.83	200.00
2409L · Interest Income - Loans	3,873.69	3,100.00	1,141.89	3,500.00
2415 · Project/Bond Fees	27,250.76	100.00	129,775.00	100.00
	<u>31,296.79</u>	<u>3,775.00</u>	<u>130,951.72</u>	<u>3,825.00</u>
Expenditures				
6460411 · Insurance Expense	528.00	530.00	0.00	600.00
6460433 · Legal Expense - Retainer	500.00	500.00	250.00	500.00
6460434 · Accounting Expense	3,862.50	3,940.00	3,937.00	4,075.00
6460450 · Project Development Expense	13,625.38	50,000.00	64,837.50	50.00
6460499 · Miscellaneous Expense	41.76	250.00	189.28	250.00
6460503 · Salary Stipend	6,335.62	5,420.00	0.00	5,812.00
Total IDA CDC Operating Expenditures	<u>24,893.26</u>	<u>60,640.00</u>	<u>69,213.78</u>	<u>11,287.00</u>
Total Revenue	31,296.79	3,775.00	130,951.72	3,825.00
Total Expenditures	24,893.26	60,640.00	69,213.78	11,287.00
Net Income	<u>6,403.53</u>	<u>(56,865.00)</u>	<u>61,737.94</u>	<u>(7,462.00)</u>