

**ST. LAWRENCE COUNTY PROPERTY DEVELOPMENT CORPORATION
MEETING AGENDA**

Agenda subject to change

October 29, 2021

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

Call to Order

Roll Call

Public Notice October 22, 2021

Public Comment

Approval of Minutes October 1, 2021 1-2

Financial Report August 2021..... 3-5

Reports of Committees

Staff Report Patrick Kelly

Old Business None

New Business Resolution: Accepting FY2022 Final Budget6-7

Executive Session

Adjournment

THIS PAGE INTENTIONALLY LEFT BLANK

**ST. LAWRENCE COUNTY
PROPERTY DEVELOPMENT CORPORATION
Meeting of October 1, 2021**

CALL TO ORDER: Chairman Staples calls the meeting to order at 10:34 AM in the Thomas A. Plastino 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
Staples.....	Present	Blevins.....	Present
Morrill.....	Absent		

Chairman Staples announces there is a quorum.

Others: IDA Staff (Patrick Kelly, Richard Williams, and Lori Sibley) and Kimberly Gilbert (via teleconference)

PUBLIC NOTICE: Public notifications sent September 23, 2021 to, at 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 August 23, 2021 meeting by Mr. Hall, seconded by Mr. Blevins. Motion carried unanimously.

FINANCIAL REPORTS: None

COMMITTEE REPORTS: None

STAFF REPORT:

Former Newell Manufacturing Building: Phase 2 rehabilitation of the former Newell Manufacturing Facility is near completion. A second change order totaling approximately \$43,000 is expected soon. Eventually another change order for air hand dryers and other incidentals will be expected. Mr. Reagen asks when the building will be ready to market for tenant occupancy. Mr. Kelly says we are currently marketing the building and have some showings to potential tenants. He adds that construction will finish in about month for this phase of the rehabilitation. Mr. Reagen suggests holding a competition to rename the building. Mr. Kelly suggests waiting until next month when we are certain the construction work will be completed. Mr. Reagen suggests waiting until the first of the year. Mr. LaBaff motions to launch a naming competition beginning in January 2022 for the former Newell building, seconded by Mr. Reagen. The motion is approved by unanimous vote.

NEW BUSINESS:

Resolution PDC-21-10-15: Accepting the FY2022 Tentative Budget: Mrs. Gilbert reviews specific budget items, including the last line item for \$50,000 for the Newell Project. She notes the final budget will break down to an individual department budget and break out specific line items, but still show the same budget amount. With no other questions or comments, Mr. Blevins motions to accept Resolution PDC-21-10-15, seconded by Mr. Hall. The motion is approved by unanimous vote.

Executive Session: None

OLD BUSINESS: None

ADJOURNMENT: A motion to adjourn is made by Mr. Blevins, seconded by Mr. LaBaff. The meeting adjourns at 10:41 AM by unanimous vote.

(Mr.) Lynn Blevins, Secretary

DRAFT

**St. Lawrence County
Property Development Corporation
Highlights for
August 2021**

Revenue

- NBRC Revenue - Newell	178,584.95	
- Interest Income	<u>7.40</u>	
		\$178,592.35

Expenses

- Other General Operating Expenses	375.00	
- Newell Project Expense	8,139.00	
- Salary Stipend Expense (1/1 - 7/29/21)	<u>3,352.65</u>	
		\$11,866.65

Net Income	\$166,725.70
------------	--------------

St. Lawrence County Property Development Corporation
Balance Sheet

As of August 31, 2021

Aug 31, 21

ASSETS	
Current Assets	
Checking/Savings	
200 - Checking Account	
200Comm - Community Bank	247,000.00
200NBT - NBT Account	296,676.66
Total 200 - Checking Account	<u>543,676.66</u>
201 - CD - Security for DANC Loan	100,000.00
Total Checking/Savings	<u>643,676.66</u>
Total Current Assets	<u>643,676.66</u>
TOTAL ASSETS	<u>643,676.66</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Notes Payable	
301 - N/P - DANC Newell	100,000.00
300 - N/P - CDC Newell	500,000.00
Total Notes Payable	<u>600,000.00</u>
Total Other Current Liabilities	<u>600,000.00</u>
Total Current Liabilities	<u>600,000.00</u>
Total Liabilities	600,000.00
Equity	
3900 - Unrestricted - Board Designated	53,300.98
Net Income	-9,624.32
Total Equity	<u>43,676.66</u>
TOTAL LIABILITIES & EQUITY	<u>643,676.66</u>

St. Lawrence County Property Development Corporation
Budget Report
January 1 - August 31, 2021

	Budget	August-21	YTD	Balance
Income				
2409B · Interest Income - Banking	10.00	7.40	30.47	(20.47)
2411 - Refund of Prior Years Expense	0.00	0.00	18,740.10	(18,740.10)
2415 - DANC Newell Grant	0.00	0.00	100,000.00	(100,000.00)
2414 - NBRC Revenue - Newell	0.00	178,584.95	400,609.67	(400,609.67)
2504 · CDC Industrial Buildout Grant	50,000.00	0.00	0.00	50,000.00
	50,010.00	178,592.35	519,380.24	(469,370.24)
Expenditures				
6460411 · Insurance Expense	530.00	0.00	0.00	530.00
6460432 · Other Legal Expense	2,500.00	0.00	0.00	2,500.00
6460433 · Legal Expense - Retainer	500.00	375.00	1,125.00	(625.00)
6460434 · Accounting Expense	3,950.00	0.00	4,011.50	(61.50)
6460499 · Miscellaneous Expense	250.00	0.00	47.50	202.50
6420400 - Star Lake Property Expenses	0.00	0.00	0.00	0.00
6460500 · Property Development Exp (Star Lake)	50,000.00	0.00	0.00	50,000.00
6460503 · Salary Stipend Expense	5,420.00	3,352.65	3,352.65	2,067.35
6460511 · Newell Building Expense	0.00	8,139.00	520,467.91	(520,467.91)
Total IDA CDC Operating Expenditures	63,150.00	11,866.65	529,004.56	(465,854.56)
Total Revenue	50,010.00	178,592.35	519,380.24	(469,370.24)
Total Expenditures	63,150.00	11,866.65	529,004.56	(465,854.56)
Net Income	(13,140.00)	166,725.70	(9,624.32)	(3,515.68)

**ST LAWNECE COUNTY PROPERTY DEVELOPMENT CORPORATION
2022 FINAL BUDGET**

	2020 Actual	2021 Budget	YTD 7/31/2021	2022 Budget
Income				
2409B · Interest Income - Banking	12.15	10.00	23.07	10.00
2411 · Refund of Prior Years Expense	0.00	0.00	18,740.10	0.00
2414 · NBRC Newell Grant	0.00	0.00	222,024.72	0.00
2415 · DANC Newell Grant	0.00	0.00	100,000.00	0.00
2504 · CDC Industrial Buildout Grant	0.00	50,000.00	0.00	0.00
	12.15	50,010.00	340,787.89	10.00
Expenditures				
6460400 · Star Lake Property Expense	18,740.10	0.00	0.00	0.00
6460411 · Insurance Expense	528.00	530.00	0.00	600.00
6460432 · Legal Expense	0.00	2,500.00	0.00	2,500.00
6460433 · Legal Expense - Retainer	1,500.00	500.00	750.00	500.00
6460434 · Accounting Expense	3,937.50	3,950.00	4,011.50	4,075.00
6460499 · Miscellaneous Expense	27.78	250.00	47.50	250.00
6460500 · Project Development Expense	0.00	50,000.00	0.00	25,000.00
6460503 · Salary Stipend	6,335.62	5,420.00	0.00	5,812.00
6460511 - Newell Building Expenses	0.00	0.00	512,328.91	50,000.00
Total PDC Operating Expenditures	31,069.00	63,150.00	517,137.91	88,737.00
Total Revenue	12.15	50,010.00	340,787.89	10.00
Total Expenditures	31,069.00	63,150.00	517,137.91	88,737.00
Net Income	(31,056.85)	(13,140.00)	(176,350.02)	(88,727.00)