

# ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

## AGENDA

*~Agenda Subject to Change~*

**February 9, 2022 at 3:00 PM**

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

Call to Order	<ul style="list-style-type: none"><li>▪ Robert McNeil, Chair</li></ul>
Roll Call/Quorum	
Public Notice	<ul style="list-style-type: none"><li>▪ February 4, 2022</li></ul>
Presentations	
Approval of Minutes	<ul style="list-style-type: none"><li>▪ October 28, 2021 ..... 1-2</li></ul>
Financial Reports	<ul style="list-style-type: none"><li>▪ September, October, November 2021 ..... 3-14</li></ul>
Committee Reports	<ul style="list-style-type: none"><li>▪ Nominating Committee (Strait &amp; Clark)</li></ul>
Old Business	
New Business	<ul style="list-style-type: none"><li>▪ Annual Review of the Procurement Policy ..... 15-18</li><li>▪ Annual Review of the Investment Policy and Authorization of Depositories ... ..... 19-24</li><li>▪ Authorization of Loan of up to \$125,000 to Riverside Iron, LLC ..... 25-26 <i>Confidential Underwriter Report</i> ..... <i>separate attachment</i></li><li>▪ 2022 Community Development and Environmental Improvement Program Application Process</li></ul>
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 October 28, 2021*

Call to Order: The meeting was called to order at 3:00 pm by Chairman McNeil.

Roll Call/Determination of Quorum: In attendance at the Ernest J. LaBaff Industrial Building are Messrs. Strait, Forsythe and Clark. Lori Sibley and Patrick Kelly are in attendance from the St. Lawrence County IDA. Mr. McNeil 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 October 25, 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 June 9<sup>th</sup>, 2021, meeting minutes. Motion passes unanimously.

Financial Report: Mr. Kelly reviews highlights from each of the months, May through August 2021, including payments made to various Community Development and Environmental Improvement Program awards, annual audit expenses, and contractual expenses owed to the IDA-LDC and MED. Mr. Kelly states that all other revenues and expenditures for these months were routine. Forsythe/Clark motion/second to accept the May, June, July and August 2021 financial reports. Motion passes unanimously.

Committee Reports: None

New Business:

Resolution RVR-21-10-10: Accepting FY2022 Final Budget. Mr. Kelly mentions that the budget was formulated in part by using previous year and year-to-date fluctuations. Revenue figures are consistent with where they are now. Fockler Industries just renewed their lease for 9,000 square feet of space in the Lot 19 building. The front portion of that building has been left vacant since ProSport Trailer left. We will be monetizing some of ProSport Trailers collateral toward business operating expenses. If figures need adjusting throughout the year we will come back and review them at that time. Chairman McNeil asks about the Bad Debt Expense. He understands that the auditors recommend the proposed number be at a level based on past performance. However, how will that expense be impacted with the closing of ProSport Trailer and LC Drives? Mr. Kelly mentions that the ProSport Trailer loan will be a write off. We had preferred stock converted to a loan with LC Drives and until we know more about the business financials, we cannot do anything right now to take action. It will have to be addressed into the new year. The converted \$150,000 with interest is worth \$162,500. We are working with Clarkson University to see what will happen with the equipment that was left onsite. Forsythe/Strait motion/second. Motion passes unanimously.

Staff Report:

BlastBoss: The company paid off their 2014 loan. Payments were made on-time, as scheduled.

Fockler Industries: The company paid off their lease.

Fort LaPresentation: At a news conference and ribbon-cutting last Friday afternoon, the Fort de la Presentation Association unveiled the completion of the project at Van Rensselaer Point, commonly referred to as Lighthouse Point, funded by a \$1.2 million grant from the Lake Ontario Resiliency and Economic Development Initiative (REDI). The Fort Association was able to take the needed measures to stabilize the St. Lawrence and Oswegatchie river shorelines and repair and enhance the Abbe Picquet Trail. Through funding that was available via the Community Development and Environmental Improvement Program, the repairs to enhance the trail will help to ensure that Fort de La Presentation remains accessible to the community, and tourists, as well as protected the National Register of Historic

Community Development and Environmental Improvement Program ("CDEIP"): Mr. Kelly mentions there are three modification requests for CDEIP awards. The Town of Louisville requests authorizing to access \$8,000 from their 2018 award to do lighting upgrades at the Town garage, the Cranberry Lake Mountaineers request authorizing to utilize a 75% reimbursement rate on their groomer housing project, and the Village of Waddington for renovations and relocation of the historic Norwood and St. Lawrence Railroad Depot. Mr. Forsythe adds that the southern part of the County really need our help and he is hopeful the Cranberry Lake Mountaineer's request can be accommodated. Mr. Forsythe and Mr. Clark motion/second for the requests. However, after further discussion, Mr. Strait motions and Mr. Clark seconds to amend the modification requests to only the Town of Louisville and the Cranberry Lake Mountaineers to receive authorization for a modification to their requests. The Village of Waddington request will be placed on hold until there is a more thorough information available for review to add greater clarity to their request. Motion passes unanimously.

Massena Electric Department ("MED") Report: Mr. McMahon, Supervisor of MED, states that the moratorium on large development projects continues, particularly for Crypto Currency projects. There are still a number of developers calling daily. In April 2021, MED began to require a deposit from developers of those larger projects. MED continues to do studies and work with developers who have paid the deposit. Mr. McMahon emphasizes the importance of maintaining some of MED's capacity for genuine economic development. Additionally, Mr. McMahon mentions the cost of power is expected to increase this Winter by \$10.00 per megawatt/per hour. That will mean we could see \$50.00 - \$60.00/hour per megawatt hour pricing. Mr. Strait asks if this increase in the cost of power is a correlation between electricity and natural gas. Mr. McMahon agrees and notes that the supply chain has been disrupted as a result of the COVID-19 Pandemic.

Executive Session: At 3:32 PM, Clark/Forsythe motion/second to go into executive session to discuss the financial/credit histories of specific companies. Motion passes unanimously.

At 4:01 PM, Strait/Clark motion/second to return to regular session. Motion passes unanimously.

Adjournment: At 4:01 PM, Clark/Strait motion/second to adjourn. Motion passes unanimously.

# St. Lawrence County IDALDC-RVRDA

## Balance Sheet

September 2021

	RVRA
<b>ASSETS</b>	
<b>Current Assets</b>	
202 - Cash - RVRA	
202G - Cash - RVRA - Key Treasury	993,228.25
202D - Cash - RVRA - Key Gold MM	891,489.47
202A - Cash - RVRA - NBT	1,274,489.86
202C - Cash - RVRA - Key	338,995.22
202E - Cash - RVRA - Community Bank	1,584,992.06
202F - Cash - RVRA - NBT CDRS	1,024,006.12
Total 202 - Cash - RVRA	6,107,200.98
Total Checking/Savings	6,107,200.98
Total Current Assets	6,107,200.98
<b>Fixed Assets</b>	
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
<b>Other Assets</b>	
Capital Lease Receivable[RVRA]	
546 - Cap Lease Lot18 - Amtech[RVRA]	350,879.90
Total Capital Lease Receivable[RVRA]	350,879.90
555-B - Bad Debt Allowance[RVRDA]	-165,500.00
Total Bad Debt Allowance	-165,500.00
Mortgage Receivables [RVRA]	
551 - M/R - Structural Wood [RVR]	261,944.20
414 - M/R - High Peaks Winery [RVRA]	21,452.52
500 - M/R - SLCIDACIB [RVRA]	476,344.67
Total Mortgage Receivables [RVRA]	759,741.39
Notes Receivable - [RVRA]	
544 - N/R - Pro Sport Trailers [RVRA]	41,431.38
557 - N/R - AtlanticTesting 21 [RVRA]	321,497.09
506 - N/R - Ansen 2015 [RVRA]	115,763.42
514 - N/R - Atlantic Testing [RVRA]	85,728.46
512 - N/R - BlastBoss 2017 [RVRDA]	5,574.29
519 - N/R - Canexsys [RVRA]	73,716.38
507 - N/R - Curran LOC [RVRA]	752,789.85
532 - N/R - Kingston Pharma 18 [RVRA]	49,191.76
521 - N/R - Kingston Equip [RVRA]	20,808.15
548 - N/R - Pepsi-Cola [RVRA]	144,207.71
536 - N/R - NorthAmericanForest [RVR]	87,326.44
537 - N/R - No Co Dairy 2018 [RVR]	521,700.02
498 - N/R - Riverside Iron [RVRA]	32,154.79

# St. Lawrence County IDALDC-RVRDA

## Balance Sheet

September 2021

	<u>RVRA</u>
487 · N/R - StructuralWood [RVRA]	5,598.60
511 · N/R - Swift Labs [RVRA]	12,851.89
534 · N/R - Thew [RVRA]	42,564.25
Total Notes Receivable - [RVRA]	2,312,904.48
210 · Accrued Interest Receivable	163.10
220 · Due from Affiliate	
220-Ins · Due From Tenant for Insurance	7,529.27
Total 220 · Due from Affiliate	7,529.27
Total Other Assets	3,265,718.14
<b>TOTAL ASSETS</b>	<b><u>9,691,620.96</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Total Liabilities	0.00
Equity	
32000 · Unrestricted Net Assets	-1,281,664.02
3900 · Net Assets - Donor Restricted	11,288,447.96
Net Income	-315,162.98
Total Equity	9,691,620.96
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>9,691,620.96</u></b>

# **St. Lawrence River Valley Redevelopment Agency**

Income	2021 Budget	September-21	YTD	Balance
<b>OPERATING REVENUE- Other</b>				
2400 · Late Fees Received	250.00	50.00	150.00	100.00
2401 · Gain/Loss on Investments	25,000.00	0.00	1,941.78	23,058.22
2409B · Interest Income - Banks	30,000.00	182.39	250.13	29,749.87
2409L · Interest Income - Loans	73,000.00	9,956.66	68,830.92	4,169.08
2412 · Miscellaneous Income (App Fees)	2,000.00	0.00	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
	130,250.00	10,189.05	72,672.83	57,577.17
<b>MASSENA INDUSTRIAL BUILDING LOT19</b>				
2423 · Rental - MIB LOT19 (Fockler)	33,750.00	2,557.50	25,575.00	8,175.00
	33,750.00	2,557.50	25,575.00	8,175.00
6487408 · MIB19 - Maintenance Expense	1,000.00	360.00	810.00	190.00
6487411 · MIB19 - Insurance Expense	3,500.00	4,129.10	4,129.10	(629.10)
6487416 · MIB19 - Utility Expense	250.00	109.38	1,582.49	(1,332.49)
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
	21,308.00	4,598.48	6,521.59	14,786.41
<b>Total MASSENA INDUSTRIAL BUILDING LOT19</b>	12,442.00	(2,040.98)	19,053.41	(6,611.41)
<b>Community Development Projects</b>				
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	35,310.86	(35,310.86)
6460450-17 - CDEIP 2017	100,000.00	0.00	4,469.65	95,530.35
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	23,178.10	26,821.90
6460450-21 - CDEIP 2021	100,000.00	0.00	0.00	100,000.00
	300,000.00	0.00	62,958.61	237,041.39
<b>Total COMMUNITY DEVELOPMENT PROJECTS</b>	(300,000.00)	0.00	(62,958.61)	(237,041.39)
<b>Operating Expenditures</b>				
6460411 · Insurance Expense	530.00	538.80	538.80	(8.80)
6460417 · Bank Fees	0.00	111.17	111.17	(111.17)
6460418 · Underwriting/Credit Report Expense	1,000.00	0.00	554.00	446.00
6460420 · Office Supplies Expense	100.00	0.00	55.00	45.00
6460430 · Contractual Expenses to MED	30,000.00	5,000.00	25,000.00	5,000.00
6460431 · Contractual Expenses to IDALDC	300,000.00	0.00	300,000.00	0.00
6460433 · Legal Expense	2,500.00	0.00	0.00	2,500.00
6460434 · Accounting Expense	4,325.00	258.33	4,196.33	128.67
6460436 · Marketing Expense	25,000.00	13,475.31	13,475.31	11,524.69
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)
<b>Total RVRA Operating Expenditures</b>	324,455.00	19,383.61	343,930.61	(19,475.61)
<b>Total Revenue</b>	\$ 142,692.00	\$ 8,148.07	\$ 91,726.24	\$ 50,965.76
<b>Total Expenditures</b>	\$ 624,455.00	\$ 19,383.61	\$ 406,889.22	\$ 217,565.78
<b>Net Income</b>	\$ (481,763.00)	\$ (11,235.54)	\$ (315,162.98)	\$ (166,600.02)

## St. Lawrence River Valley Redevelopment Agency Check Register

			<b>Beginning Balance for Sept 2021</b>	<b>\$ 5,993,105.89</b>
Sales Receipt	09/01/2021	Swift Labs LLC	Sept Payment	393.29
Sales Receipt	09/01/2021	Ansen Corp	Sept Payment	3,738.99
Sales Receipt	09/02/2021	Curran Renewable Energy, LLC	Sept Payment	47,293.78
Sales Receipt	09/02/2021	SLC IDA LDC	50% of Payments passed through	2,763.45
Sales Receipt	09/02/2021	GMEDF	50% of Payments passed through	2,843.46
Sales Receipt	09/02/2021	GMEDF	50% of Payments passed through	2,369.79
Check	09/09/2021	J&J Lawn Services	MIB Maintenance	-180.00
Check	09/09/2021	Massena Electric Dept	MIB Utilites	-2,500.00
Check	09/09/2021	SLC IDA	Reimbursement for D&O Insurance	-538.80
Sales Receipt	09/10/2021	Thew Associates PE-LS, PLLC	Sept Payment	1,771.60
Sales Receipt	09/10/2021	BlastBoss, Inc.	Sept Payment	2,795.72
Sales Receipt	09/15/2021	SLCIDA	Sept Payment	3,219.26
Check	09/20/2021	Village of Massena, Water Dept	MIB Utilites	-38.93
Check	09/20/2021	Ogdensburg Growth Fund Dev Corp	50% of Payments passed through	-2,828.76
Check	09/20/2021	Massena Electric Dept	October 2021	-2,500.00
Check	09/20/2021	SLC IDA	Insurance Costs	-11,945.00
Check	09/20/2021	J&J Lawn Services	MIB Maintenance	-180.00
Sales Receipt	09/23/2021	Curran Renewable Energy, LLC	October 2021 Payment	47,293.78
Sales Receipt	09/27/2021	SLCIDA	October 2021 Payment	3,219.26
Sales Receipt	09/27/2021	SLC IDA LDC	50% of Payments passed through	16,740.90
Sales Receipt	09/29/2021	High peaks Winery LLC	October 2021 Payment	252.45
Sales Receipt	09/29/2021	Atlantic Testing Lab, LTD	October 2021 Payment	7,361.04
Sales Receipt	09/29/2021	Pepsi-Cola Ogdensburg Bottlers, Inc.	October 2021 Payment	3,629.18
Sales Receipt	09/29/2021	Fockler Industries	October 2021 Payment	2,853.50
Check	09/30/2021	Key Bank	Service Charge	-111.17
Deposit	09/30/2021	NBT Bank	Interest	7.08
Check	09/30/2021	Massena Electric Dept	MIB Utilites	-70.45
Check	09/30/2021	SLC IDA	50% of Payments passed through	-13,475.31
Check	09/30/2021	SLCIDALDC	50% of Payments passed through	-258.33
Deposit	09/30/2021	NBT Bank	Interest	20.26
Deposit	09/30/2021	NBT Bank	Interest	2.79
Deposit	09/30/2021	NBT Bank	Interest	26.06
Deposit	09/30/2021	NBT Bank	Interest	126.20
			<b>Ending Balance for Sept 2021</b>	<b>\$ 6,107,200.98</b>

# St. Lawrence County IDALDC-RVRDA Balance Sheet

October 2021

	<u>RVRA</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
202 - Cash - RVRA	
202G - Cash - RVRA - Key Treasury	993,228.25
202D - Cash - RVRA - Key Gold MM	886,700.98
202A - Cash - RVRA - NBT	1,334,787.40
202C - Cash - RVRA - Key	338,945.61
202E - Cash - RVRA - Community Bank	1,585,018.98
202F - Cash - RVRA - NBT CDRS	1,024,136.53
Total 202 - Cash - RVRA	<u>6,162,817.75</u>
Total Checking/Savings	<u>6,162,817.75</u>
Total Current Assets	6,162,817.75
<b>Fixed Assets</b>	
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	<u>318,701.84</u>
Total Fixed Assets	318,701.84
<b>Other Assets</b>	
Capital Lease Receivable[RVRA]	
546 - Cap Lease Lot18 - Amtech[RVRA]	349,285.27
Total Capital Lease Receivable[RVRA]	349,285.27
Total Bad Debt Allowance	-165,500.00
Mortgage Receivables [RVRA]	
551 - M/R - Structural Wood [RVR]	257,314.05
414 - M/R - High Peaks Winery [RVRA]	21,252.97
500 - M/R - SLCIDACIB [RVRA]	476,344.67
Total Mortgage Receivables [RVRA]	<u>754,911.69</u>
Notes Receivable - [RVRA]	
544 - N/R - Pro Sport Trailers [RVRA]	41,431.38
557 - N/R - AtlanticTesting 21 [RVRA]	317,655.15
506 - N/R - Ansen 2015 [RVRA]	113,708.56
514 - N/R - Atlantic Testing [RVRA]	83,045.83
519 - N/R - Canexsys [RVRA]	71,939.33
507 - N/R - Curran LOC [RVRA]	707,300.70
532 - N/R - Kingston Pharma 18 [RVRA]	49,191.76
521 - N/R - Kingston Equip [RVRA]	20,808.15
548 - N/R - Pepsi-Cola [RVRA]	140,951.89
536 - N/R - NorthAmericanForest [RVR]	86,368.84
537 - N/R - No Co Dairy 2018 [RVR]	512,215.39
498 - N/R - Riverside Iron [RVRA]	30,275.28
487 - N/R - StructuralWood [RVRA]	2,775.47
511 - N/R - Swift Labs [RVRA]	12,488.05



# St. Lawrence County IDALDC-RVRDA

## Balance Sheet

October 2021

	RVRA
534 - N/R - Thew [RVRA]	39,251.91
Total Notes Receivable - [RVRA]	2,229,407.69
210 - Accrued Interest Receivable	163.10
220 - Due from Affiliate	
220-Ins - Due From Tenant for Insurance	7,246.77
Total 220 - Due from Affiliate	7,246.77
Total Other Assets	3,175,514.52
<b>TOTAL ASSETS</b>	<b>9,657,034.11</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Total Current Liabilities	0.00
Long Term Liabilities	
524 - Due to Affiliates	25.00
Total Long Term Liabilities	25.00
Total Liabilities	25.00
Equity	
32000 - Unrestricted Net Assets	-1,281,664.02
3900 - Net Assets - Donor Restricted	11,288,447.96
Net Income	-349,774.83
Total Equity	9,657,009.11
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>9,657,034.11</b>

# **St. Lawrence River Valley Redevelopment Agency**

Income	2021 Budget	October-21	YTD	Balance
<b>OPERATING REVENUE- Other</b>				
2400 · Late Fees Received	250.00	0.00	150.00	100.00
2401 · Gain/Loss on Investments	25,000.00	0.00	1,941.78	23,058.22
2409B · Interest Income - Banks	30,000.00	190.34	250.13	29,749.87
2409L · Interest Income - Loans	73,000.00	3,332.17	72,353.43	646.57
2412 · Miscellaneous Income (App Fees)	2,000.00	0.00	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
	130,250.00	3,522.51	76,195.34	54,054.66
<b>MASSENA INDUSTRIAL BUILDING LOT19</b>				
2423 · Rental - MIB LOT19 (Fockler)	33,750.00	2,557.50	28,132.50	5,617.50
	33,750.00	2,557.50	28,132.50	5,617.50
6487408 · MIB19 - Maintenance Expense	1,000.00	0.00	810.00	190.00
6487411 · MIB19 - Insurance Expense	3,500.00	0.00	4,129.10	(629.10)
6487416 · MIB19 - Utility Expense	250.00	119.86	1,702.35	(1,452.35)
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
	21,308.00	119.86	6,641.45	14,666.55
<b>Total MASSENA INDUSTRIAL BUILDING LOT19</b>	12,442.00	2,437.64	21,491.05	(9,049.05)
<b>Community Development Projects</b>				
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	35,310.86	(35,310.86)
6460450-17 - CDEIP 2017	100,000.00	459.79	4,929.44	95,070.56
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	20,000.00	43,178.10	6,821.90
6460450-21 - CDEIP 2021	100,000.00	20,000.00	20,000.00	80,000.00
	300,000.00	40,459.79	103,418.40	196,581.60
<b>Total COMMUNITY DEVELOPMENT PROJECTS</b>	(300,000.00)	(40,459.79)	(103,418.40)	(196,581.60)
<b>Operating Expenditures</b>				
6460411 · Insurance Expense	530.00	0.00	538.80	(8.80)
6460417 · Bank Fees	0.00	112.21	223.38	(223.38)
6460418 · Underwriting/Credit Report Expense	1,000.00	0.00	554.00	446.00
6460420 · Office Supplies Expense	100.00	0.00	55.00	45.00
6460430 · Contractual Expenses to MED	30,000.00	0.00	25,000.00	5,000.00
6460431 · Contractual Expenses to IDALDC	300,000.00	0.00	300,000.00	0.00
6460433 · Legal Expense	2,500.00	0.00	0.00	2,500.00
6460434 · Accounting Expense	4,325.00	0.00	4,196.33	128.67
6460436 · Marketing Expense	25,000.00	0.00	13,475.31	11,524.69
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)
<b>Total RVRA Operating Expenditures</b>	324,455.00	112.21	344,042.82	(19,587.82)
<b>Total Revenue</b>	\$ 142,692.00	\$ 5,960.15	\$ 97,686.39	\$ 45,005.61
<b>Total Expenditures</b>	\$ 624,455.00	\$ 40,572.00	\$ 447,461.22	\$ 176,993.78
<b>Net Income</b>	\$ (481,763.00)	\$ (34,611.85)	\$ (349,774.83)	\$ (131,988.17)

## St. Lawrence River Valley Redevelopment Agency Check Register

			<b>Beginning Balance for Oct 2021</b>	<b>\$ 6,107,200.98</b>
Sales Receipt	10/01/2021	Swift Labs LLC	October 2021 Payment	393.29
Sales Receipt	10/01/2021	Ansen Corp	October 2021 Payment	3,738.99
Sales Receipt	10/01/2021	Thew Associates PE-LS, PLLC	October 2021 Payment	1,771.60
Sales Receipt	10/01/2021	North American Forest Group	October 2021 Payment	721.04
Check	10/07/2021	Ogdensburg Growth Fund Dev Corp	50% of Payments passed through	-1,430.90
Check	10/07/2021	Clark House Preservation, Inc.	CDEIP Payment	-459.79
Sales Receipt	10/08/2021	SLC IDA LDC	50% of Payments passed through	15,594.67
Sales Receipt	10/08/2021	GMEDF	50% of Payments passed through	5,290.52
Sales Receipt	10/12/2021	BlastBoss, Inc.	October 2021 Payment	2,795.72
Check	10/12/2021	Ogdensburg Growth Fund Dev Corp	50% of Payments passed through	-1,397.86
Sales Receipt	10/18/2021	BlastBoss, Inc.	Payoff	8,411.49
Sales Receipt	10/18/2021	Fockler Industries	October 2021 Payment	2,840.00
Sales Receipt	10/18/2021	Curran Renewable Energy, LLC	October 2021 Payment	47,293.78
Sales Receipt	10/22/2021	High peaks Winery LLC	November 2021 Payment	252.45
Sales Receipt	10/22/2021	Pepsi-Cola Ogdensburg Bottlers, Inc.	November 2021 Payment	3,629.18
Sales Receipt	10/25/2021	North American Forest Group	November 2021 Payment	721.04
Sales Receipt	10/25/2021	Atlantic Testing Lab, LTD	November 2021 Payment	7,361.04
Check	10/26/2021	Massena Electric Dept	MIB Utilites	-80.93
Check	10/26/2021	Village of Massena, Water Dept	MIB Utilites	-38.93
Check	10/26/2021	Ogdensburg Growth Fund Dev Corp	Blast Boss Payoff	-4,193.58
Check	10/26/2021	Town of Louisville.	CDEIP Payment	-20,000.00
Check	10/26/2021	St. Lawrence County Arts Council	CDEIP Payment	-20,000.00
Sales Receipt	10/29/2021	Thew Associates PE-LS, PLLC	November 2021 Payment	1,771.60
Sales Receipt	10/29/2021	GMEDF	50% of Payments passed through	554.22
Check	10/31/2021	Key Bank	Service Charge	-59.72
Deposit	10/31/2021	NBT Bank	Interest	7.53
Deposit	10/31/2021	NBT Bank	Interest	22.60
Check	10/31/2021	Key Bank	Service Charge	-52.49
Deposit	10/31/2021	NBT Bank	Interest	2.88
Deposit	10/31/2021	NBT Bank	Interest	26.92
Deposit	10/31/2021	NBT Bank	Interest	130.41
			<b>Ending Balance for Oct 2021</b>	<b>\$ 6,162,817.75</b>

# St. Lawrence County IDALDC-RVRDA Balance Sheet

November 2021

	<u>RVRA</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
202 · Cash - RVRA	
202G · Cash - RVRA - Key Treasury	719,228.25
202D · Cash - RVRA - Key Gold MM	1,160,648.68
202A · Cash - RVRA - NBT	1,298,100.63
202C · Cash - RVRA - Key	338,895.81
202E · Cash - RVRA - Community Bank	1,585,045.04
202F · Cash - RVRA - NBT CDRS	1,024,262.79
<b>Total 202 · Cash - RVRA</b>	<u>6,126,181.20</u>
<b>Total Checking/Savings</b>	<u>6,126,181.20</u>
<b>Total Current Assets</b>	6,126,181.20
<b>Fixed Assets</b>	
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
<b>Total 101 · Massena Lot 19 (MIB19) RVRA</b>	<u>318,701.84</u>
<b>Total Fixed Assets</b>	318,701.84
<b>Other Assets</b>	
Capital Lease Receivable[RVRA]	
546 · Cap Lease Lot18 - Amtech[RVRA]	347,613.34
<b>Total Capital Lease Receivable[RVRA]</b>	347,613.34
<b>Total Bad Debt Allowance</b>	-165,500.00
Mortgage Receivables [RVRA]	
551 · M/R - Structural Wood [RVR]	257,314.05
414 · M/R - High Peaks Winery [RVRA]	21,084.46
500 · M/R - SLCIDACIB [RVRA]	473,522.36
<b>Total Mortgage Receivables [RVRA]</b>	<u>751,920.87</u>
Notes Receivable - [RVRA]	
544 · N/R - Pro Sport Trailers [RVRA]	41,431.38
557 · N/R - AtlanticTesting 21 [RVRA]	317,655.15
506 · N/R - Ansen 2015 [RVRA]	111,649.21
514 · N/R - Atlantic Testing [RVRA]	83,045.83
519 · N/R - Canexsys [RVRA]	70,123.79
507 · N/R - Curran LOC [RVRA]	707,300.70
532 · N/R - Kingston Pharma 18 [RVRA]	46,027.61
521 · N/R - Kingston Equip [RVRA]	16,639.60
548 · N/R - Pepsi-Cola [RVRA]	137,810.63
536 · N/R - NorthAmericanForest [RVR]	85,943.12
537 · N/R - No Co Dairy 2018 [RVR]	502,706.06
498 · N/R - Riverside Iron [RVRA]	30,275.28
487 · N/R - StructuralWood [RVRA]	2,775.47
511 · N/R - Swift Labs [RVRA]	12,123.38

# St. Lawrence County IDALDC-RVRDA

## Balance Sheet

November 2021

	RVRA
534 - N/R - Thew [RVRA]	37,604.48
Total Notes Receivable - [RVRA]	2,203,111.69
210 - Accrued Interest Receivable	163.10
220 - Due from Affiliate	
220-Ins - Due From Tenant for Insurance	6,964.27
Total 220 - Due from Affiliate	6,964.27
Total Other Assets	3,144,273.27
<b>TOTAL ASSETS</b>	<b>9,589,156.31</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Long Term Liabilities	
524 - Due to Affiliates	25.00
Total Long Term Liabilities	25.00
Total Liabilities	25.00
Equity	
32000 - Unrestricted Net Assets	-1,281,664.02
3900 - Net Assets - Donor Restricted	11,288,447.96
Net Income	-417,652.63
Total Equity	9,589,131.31
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>9,589,156.31</b>

# **St. Lawrence River Valley Redevelopment Agency**

Income	2021 Budget	November-21	YTD	Balance
<b>OPERATING REVENUE- Other</b>				
2400 · Late Fees Received	250.00	100.00	250.00	0.00
2401 · Gain/Loss on Investments	25,000.00	0.00	1,941.78	23,058.22
2409B · Interest Income - Banks	30,000.00	185.03	625.50	29,374.50
2409L · Interest Income - Loans	73,000.00	4,590.22	76,753.31	(3,753.31)
2412 · Miscellaneous Income (App Fees)	2,000.00	0.00	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
	130,250.00	4,875.25	81,070.59	49,179.41
<b>MASSENA INDUSTRIAL BUILDING LOT19</b>				
2423 · Rental - MIB LOT19 (Fockler)	33,750.00	2,557.50	30,690.00	3,060.00
	33,750.00	2,557.50	30,690.00	3,060.00
6487408 · MIB19 - Maintenance Expense	1,000.00	0.00	810.00	190.00
6487411 · MIB19 - Insurance Expense	3,500.00	0.00	4,129.10	(629.10)
6487416 · MIB19 - Utility Expense	250.00	214.39	1,916.74	(1,666.74)
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
	21,308.00	214.39	6,855.84	14,452.16
<b>Total MASSENA INDUSTRIAL BUILDING LOT19</b>	12,442.00	2,343.11	23,834.16	(11,392.16)
<b>Community Development Projects</b>				
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	35,310.86	(35,310.86)
6460450-17 - CDEIP 2017	100,000.00	50,000.00	54,929.44	45,070.56
6460450-18 - CDEIP 2018	0.00	0.00	0.00	0.00
6460450-19 - CDEIP 2019	50,000.00	20,000.00	20,000.00	30,000.00
6460450-20 - CDEIP 2020	50,000.00	0.00	43,178.10	6,821.90
6460450-21 - CDEIP 2021	100,000.00	0.00	20,000.00	80,000.00
	300,000.00	70,000.00	173,418.40	126,581.60
<b>Total COMMUNITY DEVELOPMENT PROJECTS</b>	(300,000.00)	(70,000.00)	(173,418.40)	(126,581.60)
<b>Operating Expenditures</b>				
6460411 · Insurance Expense	530.00	0.00	538.80	(8.80)
6460417 · Bank Fees	0.00	52.58	275.96	(275.96)
6460418 · Underwriting/Credit Report Expense	1,000.00	0.00	554.00	446.00
6460420 · Office Supplies Expense	100.00	43.58	98.58	1.42
6460430 · Contractual Expenses to MED	30,000.00	5,000.00	30,000.00	0.00
6460431 · Contractual Expenses to IDALDC	300,000.00	0.00	300,000.00	0.00
6460433 · Legal Expense	2,500.00	0.00	0.00	2,500.00
6460434 · Accounting Expense	4,325.00	0.00	4,196.33	128.67
6460436 · Marketing Expense	25,000.00	0.00	13,475.31	11,524.69
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)
<b>Total RVRA Operating Expenditures</b>	324,455.00	5,096.16	349,138.98	(24,683.98)
<b>Total Revenue</b>	\$ 142,692.00	\$ 7,218.36	\$ 104,904.75	\$ 37,787.25
<b>Total Expenditures</b>	\$ 624,455.00	\$ 75,096.16	\$ 522,557.38	\$ 101,897.62
<b>Net Income</b>	\$ (481,763.00)	\$ (67,877.80)	\$ (417,652.63)	\$ (64,110.37)

## St. Lawrence River Valley Redevelopment Agency Check Register

			<b>Beginning Balance for Nov 2021</b>	<b>\$ 6,162,817.75</b>
Sales Receipt	11/01/2021	Swift Labs LLC	November 2021	393.29
Sales Receipt	11/01/2021	Ansen Corp	November 2021	3,738.99
Check	11/02/2021	Ogdensburg Growth Fund Dev Corp	50% of Payments passed through	-1,430.90
Check	11/02/2021	Massena Electric Dept	November 2021	-2,500.00
Check	11/02/2021	Town of Massena.	CDEIP 2019 Dog Training Grounds	-20,000.00
Sales Receipt	11/08/2021	SLCIDA	November 2021	3,219.26
Sales Receipt	11/08/2021	SLC IDA LDC	50% of Payments passed through	23,414.03
Check	11/08/2021	Liberty Utilities	MIB Utilities	-91.78
Check	11/22/2021	Village of Massena, Water Dept	MIB Utilities	-38.93
Sales Receipt	11/22/2021	Fockler Industries	December 2021 Payment	2,840.00
Sales Receipt	11/29/2021	North American Forest Group	December 2021 Payment	721.04
Sales Receipt	11/29/2021	Thew Associates PE-LS, PLLC	December 2021 Payment	1,771.60
Sales Receipt	11/29/2021	Pepsi-Cola Ogdensburg Bottlers, Inc.	December 2021 Payment	3,629.18
Sales Receipt	11/29/2021	High peaks Winery LLC	December 2021 Payment	252.45
Check	11/30/2021	Key Bank	Service Charge	-59.97
Deposit	11/30/2021	NBT Bank	Interest	7.67
Check	11/30/2021	SLC IDA	Reimbursement for Checks ordered	-43.58
Check	11/30/2021	Massena Electric Dept	MIB Utilities	-2,500.00
Check	11/30/2021	Massena Electric Dept	MIB Utilities	-83.68
Check	11/30/2021	Police Activites League of Massena	CDEIP Payment	-50,000.00
Deposit	11/30/2021	NBT Bank	Interest	22.26
Check	11/30/2021	Key Bank	Service Charge	-52.58
Deposit	11/30/2021	NBT Bank	Interest	2.78
Deposit	11/30/2021	NBT Bank	Interest	26.06
Deposit	11/30/2021	NBT Bank	Interest	126.26
			<b>Ending Balance for Nov 2021</b>	<b>\$ 6,126,181.20</b>

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY  
Resolution No. RVR 22-02-xx  
February 9, 2022

**ANNUAL REVIEW OF THE PROCUREMENT POLICY**

**WHEREAS**, written procedures (the “Procurement Policy”) have been put into place which guide the [St. Lawrence River Valley Redevelopment Agency] to procure goods and services in a manner which assures (i) compliance with all applicable provisions of law governing procurements by the [SLRVRA], (ii) the acquisition of quality goods and services which meets the [SLRVRA]’s needs, (iii) fairness and open competition, (iv) the wise and prudent use of the [SLRVRA]’s resources and (v) the avoidance of favoritism, extravagance, fraud and corruption,

**NOW, THEREFORE BE IT RESOLVED** the [St. Lawrence River Valley Redevelopment Agency] hereby approves its revised Procurement Policy (attached).

Move:				
Second:				
<b>VOTE</b>	<b>AYE</b>	<b>NAY</b>	<b>ABSTAIN</b>	<b>ABSENT</b>
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

02/09/22



**ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY**  
**PROCUREMENT POLICY**  
**RESOLUTION NO. RVR-22-02-XX (FEBRUARY 9, 2022)**

A. Introduction

1. Scope: In accordance with Article 18-A of the General Municipal Law (the “IDA Act”), Section 104b of the General Municipal Law, and the Public Authorities Accountability Act of 2005, the St. Lawrence River Valley Redevelopment Agency, hereinafter [the Agency], is required to adopt procurement policies which will apply to the procurement of goods and services not subject to the competitive bidding requirements of Section 103 of the GML and paid for by [the Agency] for its own use and account.
2. Purpose: Pursuant to Section 104b of the GML, the primary objectives of this policy are to assure the prudent and economical use of public monies in the best interests of the taxpayers of a political subdivision or district, to facilitate the acquisition of goods and services of maximum quality at the lowest possible cost under the circumstances and to guard against favoritism, improvidence, extravagance, fraud and corruption.
3. The designated Contracting Officer (“CO”) shall be the St. Lawrence County Industrial Development Agency Local Development Corporation Chief Executive Officer, or his or her designee for specific contracts.
4. Any and all previously approved Procurement policies of [the Agency] are hereby rescinded.

B. Procurement Policy

1. Items purchased in conjunction with St. Lawrence County purchasing procedures, including New York State contract pricing, shall meet [the Agency]’s requirements.
2. Goods and services purchased from any Local, State or Federal government entity, or any Agency/Authority thereof, qualify as meeting Local Authority requirements.
3. [The Agency] shall adhere to the following methods of competition for non-bid procurements:

<b>Purchase Contracts</b>	<b>Requirements</b>
Under <b>\$5,000</b>	CO Approval
<b>\$5,001 - \$15,000</b>	3 Written Quotes
<b>\$15,001 or more</b>	See Reference Notes A & B
Emergencies	See Reference Notes C
Insurance	See Reference Notes D
Professional Services	See Reference Notes E

Reference Notes:

- A: All purchases of over \$15,000 require advertised request for proposals.
- B: All expenditures over \$15,000 require [the Agency]'s approval even if a budget line item has been previously adopted for such expenditure.
- C: Even in the case of an emergency, public interest dictates that purchases are made at the lowest possible costs, seeking competition by informal solicitation of quotes or otherwise to the extent practicable under the circumstance. Documentation must be made showing the method and extent of competition.

Emergency provisions (goods and services) can be an exception to the RFP and competitive process if they must be purchased immediately and a delay in order to seek alternate proposals may threaten the life, health, safety, property or welfare of the [the Agency].

- D: Insurance coverage is not subject to formal competitive bidding. Requests for Proposals, written or verbal quotations can serve as documentation of the process.
- E: Professional Services involve specialized expertise, use of professional judgment, and/or a high degree of creativity. They are not purchase contracts or contracts for public work, as those phrases are used in the bidding statutes, and therefore are not subject to the competitive bidding procedures. The individual or company may be chosen based on qualifications to include, but not limited to, reliability, skill, education and training, experience, demonstrated effectiveness, judgment and integrity. These qualifications are not necessarily found in the individual or company that offers the lowest price.

Professional or technical services shall include but not be limited to the following:

- Accounting (CPA)
- Architectural / Design Services
- Customized Software Programming Services
- Consultants
- Engineering
- Instructors / Teachers / Training
- Insurance Coverage and/or Insurance Broker
- Investment Management Services
- Laboratory Testing
- Legal
- Medical / Dental Services

Contracts for professional services are made in the best interest of the [the Agency], utilizing Requests for Quotations (RFQ), Requests for Proposals (RFP) or other competitive process. The process may consider inclusive factors such as price, staffing and suitability for needs, reliability, skill,

education and training, experience, demonstrated effectiveness, judgment and integrity, and must include negotiations on a fair and equal basis.

3. [The Agency] shall capitalize all purchases in excess of \$5,000

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

Resolution No: RVR-22-02-xx

February 9, 2022

**ANNUAL REVIEW OF THE INVESTMENT POLICY AND AUTHORIZATION OF DEPOSITORIES**

**WHEREAS**, pursuant to Title VII of New York State Public Authority Law, the St. Lawrence River Valley Redevelopment Agency (the “Agency”) has established comprehensive investment guidelines (the “Investment Policy”) which detail the Agency’s operative policy and instructions to officers and staff regarding the investing, monitoring and reporting of funds of the Agency and which create a reasonable rate of return to the Agency in accordance with sound investment practices, and

**WHEREAS**, pursuant to the Investment Policy, the Agency “shall maintain a list of financial institutions and dealers approved for investment purposes ....” and

**WHEREAS**, pursuant to the Investment Policy, the Agency must designate “the banks and trust companies authorized for the deposit of moneys up to the maximum amounts” included as Appendix A of the Investment Policy, and

**WHEREAS**, the Agency must, on an annual basis, review and adopt its Investment Policy,

**NOW, THEREFORE BE IT RESOLVED**, the Board, after having reviewed the aforementioned documents, authorizes said policy (attached).

Move:				
Second:				
<b>VOTE</b>	<b>AYE</b>	<b>NAY</b>	<b>ABSTAIN</b>	<b>ABSENT</b>
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

02/09/22

**ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY**  
**INVESTMENT POLICY**  
**REVIEWED AND APPROVED FEBRUARY 9, 2022**  
**RESOLUTION NO. RVR-22-02-XX**

**I. SCOPE**

This investment policy applies to all moneys and other financial resources available for investment on its own behalf or on behalf of any other entity or individual. This policy shall be reviewed, in its entirety, on an annual basis. Any and all previously-approved Investment policies of the St. Lawrence Valley Redevelopment Agency are hereby rescinded.

**II. OBJECTIVES**

The primary objectives of the local government's investment activities are, in priority order:

- To conform with all applicable Federal, State and other legal requirements (legal);
- To adequately safeguard principal (safety);
- To provide sufficient liquidity to meet all operating requirements (liquidity); and
- To obtain a reasonable rate of return (yield).

**III. DELEGATION OF AUTHORITY**

The governing board's responsibility for administration of the investment program is delegated to the Chief Executive Officer who shall establish written procedures for the operation of the investment program consistent with these investment guidelines. Such procedures shall include an adequate internal control structure to provide a satisfactory level of accountability based on a database or records incorporating description and amounts of investments, transaction dates, and other relevant information and regulate the activities of subordinate employees.

**IV. PRUDENCE**

All participants in the investment process shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair public confidence in the St. Lawrence River Valley Redevelopment Agency (hereinafter Agency) to govern effectively.

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the safety of the principal as well as the probable income to be derived.

All participants involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions.

**V. DIVERSIFICATION**

It is the policy of the Agency to diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling. Should funds exceed FDIC coverage at a specific financial institution, monies will be diversified and not more than 60% of the Corporation's total investments will be in any one institution.

**VI. INTERNAL CONTROLS**

It is the policy of the Agency for all moneys collected by any officer or employee of the government to transfer those funds to the Chief Financial Officer within three (3) days of deposit.

The Chief Financial Officer is responsible for establishing and maintaining an internal control structure to provide reasonable, but not absolute, assurance that deposits and

investments are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly, and are managed in compliance with applicable laws and regulations.

VII. DESIGNATION OF DEPOSITORIES

The banks and trust companies authorized for the deposit of moneys up to the maximum amounts are listed in Appendix A.

VIII. COLLATERALIZING OF DEPOSITS

In accordance with the provisions of General Municipal Law, §10, all deposits of the Agency, including certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured:

1. By a pledge of "eligible securities" with an aggregate "market value" as provided by GML §10, equal to the aggregate amount of deposits from the categories designated in Appendix B to the policy.
2. By an eligible "irrevocable letter of credit" issued by a qualified bank other than the bank with the deposits in favor of the government for a term not to exceed 90 days with an aggregate value equal to 140% of the aggregate amount of deposits and the agreed upon interest, if any. A qualified bank is one whose commercial paper and other unsecured short-term debt obligations are rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization or by a bank that is in compliance with applicable federal minimum risk-based capital requirements.
3. By an eligible surety bond payable to the government for an amount at least equal to 100% of the aggregate amount of deposits and the agreed upon interest, if any, executed by an insurance company authorized to do business in New York State, whose claims-paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations.

IX. SAFEKEEPING AND COLLATERALIZATION

Eligible securities used for collateralizing deposits shall be held by the depository bank or trust company subject to security and custodial agreements.

The security agreement shall provide that eligible securities are being pledged to secure local government deposits together with agreed upon interest, if any, and any costs or expenses arising out of the collection of such deposits upon default. It shall also provide the conditions under which the securities may be sold, presented for payment, substituted or released and the events which will enable the local government to exercise its rights against the pledged securities. In the event that the securities are not registered or inscribed in the name of the local government, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the Agency or its custodial bank.

The custodial agreement shall provide that securities held by the bank or trust company, or agent of and custodian for, the local government, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement should also describe that the custodian shall confirm the receipt, substitution or release of the securities. The agreement shall provide for the frequency of revaluation of eligible securities and for the substitution of securities when a change in the rating of a security may cause ineligibility. Such agreement shall include all provisions necessary to provide the local government a perfected interest in the securities.

X. PERMITTED INVESTMENTS

As authorized by General Municipal Law, §11, the Agency authorizes the Chief Executive Officer to invest moneys not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments:

- Special time deposit amounts;
- Certificates of deposit;
- Obligations of the United States of America;
- Obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America;
- Obligations of the State of New York;
- Obligations issued pursuant to LFL §24.00 or 25.00 (with approval of the State Comptroller) by any municipality, school district or district corporation other than the Agency;
- Obligations of public authorities, public housing authorities, urban renewal agencies and industrial development agency where the general State statutes governing such entities or whose specific enabling legislation authorizes such investments;
- Certificates of Participation (COPs) issued pursuant to GML §109-b;
- Obligations of this local government, by only with any moneys in a reserve fund established pursuant to GML §§6-c, 6-d, 6-e, 6-g, 6-h, 6-j, 6-k, 6-l, 6-m, or 6-n.
- Certificates of Deposit obtained through a depository institution that has a main office or branch office in the State of New York and that contractually agrees to place the funds in federally insured depository institutions through a qualified Reciprocal Deposit program such as the Certificate of Deposit Account Registry Service, or CDARS.
- Savings and/or demand deposit accounts placed through a depository institution that has a main office or branch office in the State of New York and that contractually agrees to place the funds in federally insured depository institutions through a qualified Reciprocal Deposit program such as the savings option of the Insured Cash Sweep service, or ICS.

All investment obligations shall be payable or redeemable at the option of the Agency within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable at the option of the Agency within two years of the date of purchase.

XI. AUTHORIZED FINANCIAL INSTITUTIONS AND DEALERS

The Agency shall maintain a list of financial institutions and dealers approved for investment purposes and establish appropriate limits to the amount of investments which can be made with each financial institution or dealer. No more than 60% of the Agency's total investments may be in any one institution. All financial institutions with which the local government conducts business must be creditworthy. Banks shall provide their most recent Consolidated Report of Condition (Call Report) at the request of the Agency. Security dealers not affiliated with a bank shall be required to be classified as reporting dealers affiliated with the New York Federal Reserve Bank, as primary dealers. The Chief Financial Officer is responsible for evaluating the financial position and maintaining a listing of proposed depositories, trading partners and custodians. The approved depositories are also authorized to act as agents for investment activities for the Agency subject to the guidelines set forth in this Investment Policy, said list of depositories is included as Appendix A.

## **XII. PURCHASE OF INVESTMENTS**

The Chief Executive Officer is authorized to contract for the purchase of investments:

1. Directly, including through a repurchase agreement, from an authorized trading partner.
2. By participation in a cooperative investment program with another authorized governmental entity pursuant to Article 5G of the General Municipal Law where such program meets all the requirements set forth in the Office of the State Comptroller Opinion No. 88-46, and the specific program has been authorized by the governing board.
3. By utilizing an ongoing investment program with an authorized trading partner pursuant to a contract authorized by the governing board.

All purchased obligations, unless registered or inscribed in the name of the local government, shall be purchased through, delivered to and held in the custody of a bank or trust company. Such obligations shall be purchased, sold or presented for redemption or payment by such bank or trust company only in accordance with prior written authorization from the officer authorized to make the investment. All such transactions shall be confirmed in writing to the Agency by the bank or trust company. Any obligation held in the custody of a bank or trust company shall be held pursuant to a written custodial agreement as described in General Municipal Law, §10.

The custodial agreement shall provide that securities held by the bank or trust company, as agent of and custodian for, the local government, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement shall describe how the custodian shall confirm the receipt and release of the securities. Such agreement shall include all provisions necessary to provide the local government a perfected interest in the securities.

## **XIII. REPURCHASE AGREEMENTS**

Repurchase agreements are authorized subject to the following restrictions:

- All repurchase agreements must be entered into subject to a Master Repurchase Agreement.
- Trading partners are limited to banks or trust companies authorized to do business in New York State and primary reporting dealers.
- Obligations shall be limited to obligations of the United States of America and obligations guaranteed by agencies of the United States of America.
- No substitution of securities will be allowed.
- The custodian shall be a party other than the trading partner.



**APPENDIX A**  
**Authorized Depositories**

Depositories Authorized by the St. Lawrence County Industrial Development Agency

- Community Bank, NA
  - Upstate National Bank
  - NBT Bank
  - Key Bank, NA
- 

**APPENDIX B**  
**Schedule of Eligible Securities**

- ☐ (i) Obligations issued, or fully insured or guaranteed as to the payment of principal and interest by the United States of America, an agency thereof or a United States government-sponsored corporation.
- ☐ (ii) Obligations issued or fully guaranteed by the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank and the African Development Bank.
- ☐ (iii) Obligations partially insured or guaranteed by any agency of the United States of America, at a proportion of the Market Value of the obligation that represents the amount of insurance or guaranty.
- ☐ (iv) Obligations issued or fully insured or guaranteed by the State of New York, obligations issued by a municipal corporation, school district or district corporation of such State or obligations of any public benefit corporation which under a specific State statute may be accepted as security for deposit of public moneys.
- ☐ (v) Obligations issued by states (other than the State of New York) of the United States rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- ☐ (vi) Obligations of Puerto Rico rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- ☐ (vii) Obligations of counties, cities and other governmental entities of a state other than the State of New York having the power to levy taxes that are backed by the full faith and credit of such governmental entity and rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- ☐ (viii) Obligations of domestic corporations rated in one of the two highest rating categories by at least one nationally recognized statistical rating organization.
- ☐ (ix) Any mortgage-related securities, as defined in the Securities Exchange Act of 1934, as amended, which may be purchased by banks under the limitations established by bank regulatory agencies.
- ☐ (x) Commercial paper and bankers' acceptances issued by a bank, other than the Bank, rated in the highest short term category by at least one nationally recognized statistical rating organization and having maturities of no longer than 60 days from the date they are pledged.
- ☐ (xi) Zero coupon obligations of the United States government marketed as "Treasury Strips."

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY  
Resolution No. RVR-22-02-xx  
February 9, 2022

**AUTHORIZING A LOAN OF UP TO \$125,000 TO RIVERSIDE IRON, LLC**

**WHEREAS**, the St. Lawrence River Valley Redevelopment Agency (“RVRDA”) seeks to actively participate in economic development projects which result in the creation of jobs, and

**WHEREAS**, the RVRDA has partnered with the St. Lawrence County Industrial Development Agency Local Development Corporation (“SLCIDA-LDC”) as prescribed in certain agreements among multiple parties dated June 2, 2010 for the purpose of providing assistance to such projects, and

**WHEREAS**, Riverside Iron, LLC has applied to the St. Lawrence River Valley Redevelopment Agency and the SLCIDA-LDC for up to \$125,000 in loan financing for the purchase several pieces of equipment and to refinance existing debt, and

**NOW, THEREFORE, BE IT RESOLVED** that the St. Lawrence River Valley Redevelopment Agency agrees to authorize the SLCIDA-LDC to lend up to \$125,000 from the RVRDA’s Economic Development Fund to Riverside Iron, LLC, and

**BE IT FURTHER RESOLVED** that said loan of up to \$125,000 shall be subject to the following terms and conditions

1. Principal	Up to \$125,000
2. Interest Rate	One-half of prime rate plus 1, the actual rate to be determined at closing and adjusted at the end of the fifth year
3. Term	Ten (10) year amortization schedule
4. Security	<ul style="list-style-type: none"><li>• First mortgage on real estate at 21 Water Street, Gouverneur, New York.</li><li>• First lien on newly acquired equipment including a 5’ x 10’ Hi-Def. plasma table with Hypertherm model XPR 300 capable of handling plate in excess of 2” thick, COMAC 308 HV4 angle roll capable of rolling small beams, channels, pipes, and angles. Buffalo Vertical Angle Roll.</li><li>• Blanket lien on all other equipment, machinery, inventory, accounts receivable behind Gouverneur Savings &amp; Loan and the SBA</li></ul>
5. Other	<ul style="list-style-type: none"><li>• Unlimited Personal Guarantee of Eric S. Tessmer.</li><li>• Guarantee of Riverside Holdings, LLC (property holding company)</li><li>• Evidence of at least \$125,000 of additional public financing.</li><li>• Evidence of additional financing/cash equity in the project of a least \$125,00</li><li>• Current or future stockholders’ subordination to the public lenders.</li><li>• Key Man Life insurance on Eric S. Tessmer in an amount sufficient to cover the outstanding balance of the loan.</li><li>• The Company agrees to Maintain 7.5 and create 2 FTE new jobs over the next three years.</li><li>• Use of a portion of these funds will be used to pay off existing debt from a 2014 loan by the RVRDA.</li></ul>

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY  
Resolution No. RVR-22-02-xx  
February 9, 2022

**AUTHORIZING A LOAN OF UP TO \$125,000 TO RIVERSIDE IRON, LLC**

Move:				
Second:				
<b>VOTE</b>	<b>AYE</b>	<b>NAY</b>	<b>ABSTAIN</b>	<b>ABSENT</b>
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

02/09/22