

**ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
LOCAL DEVELOPMENT CORPORATION  
Meeting of February 22, 2022**

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**CALL TO ORDER:** Chairman Staples calls the meeting to order at 4:35 PM in the Thomas A. Plastino Conference Room at the Ernest J. LaBaff Industrial Building, Canton.

**ROLL CALL:**

LaBaff.....	Present (via teleconference)	Morrill.....	Present (via teleconference)
McMahon .....	Present (via teleconference)	Hall.....	Present (via teleconference)
Blevins.....	Absent	Reagen.....	Present (via teleconference)
Staples .....	Present (via teleconference)		

Chairman Staples announces there is a quorum.

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

**PUBLIC NOTICE:** Public notifications sent February 16, 2022, 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 December 21, 2021 meeting by Mr. LaBaff, seconded by Mr. Morrill. Motion carried unanimously.

**FINANCIAL REPORTS:** None

**REPORT OF COMMITTEES:** The Audit/Finance Committee met this afternoon. Mr. Hall (Chair), Mr. McMahon, and Mr. Staples. On behalf of the committee, Mr. Hall notes only a few simple changes in the audit requirements for this year. The audit is expected to be completed before the end of March.

**STAFF REPORT:** Patrick Kelly reports the following:

**Loan Payoff:** The St. Lawrence County IDA-Local Development Corporation made a balloon payment and paid off the St. Lawrence River Valley Redevelopment Agency loan that was used as part of the Canton Industrial Building construction project.

**Community Development and Environmental Improvement Program:** The FY2022 application process is underway. April 15, 2022 is the final date to submit applications.

**OLD BUSINESS:** None

**NEW BUSINESS:**

**Resolution LDC-22-02-01: Authorizing a Loan of up to \$250,000 to Riverside Iron, LLC**

In 2014, with assistance from the IDA-LDC, the St. Lawrence River Valley Redevelopment Agency, and the Gouverneur Area Development Corporation, Riverside Iron, LLC purchased the former Riverside Ironworks facility in Gouverneur, which had closed in 2010. Since the facility reopened all loan payments have been paid in full and on-time. The company would like to pay off the existing loans listed above and purchase new equipment. The equipment would be purchased from a company that currently supplies Riverside Iron, the acquisition will enable Riverside to make its own products and will open new market opportunities for the business. With 7.5 full-time equivalent employees, projections indicate the company will hire two additional FTEs over the next three years. While the business had originally projected a need for 13 employees at the

time of the restart of operations in 2014, current conditions and experience in operations have made it clear that these updated employment numbers are more realistic. Mr. LaBaff makes a motion to approve Resolution LDC-22-02-01, seconded by Mr. Staples. The motion is approved by unanimous vote.

Annual Reports: On an on-going basis, staff reach out to companies to evaluate projects and to report on the progress being made. Currently, staff are following up with businesses to collect information that is required on an annual basis for input into the PARIS database.

EXECUTIVE SESSION: None

ADJOURNMENT: A motion to adjourn is made by Mr. Hall and seconded by Mr. LaBaff. The meeting adjourns at 4:48 PM by unanimous vote.

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(Mr.) Lynn Blevins, Secretary