

**ST. LAWRENCE COUNTY
PROPERTY DEVELOPMENT CORPORATION
Meeting of June 18, 2021**

CALL TO ORDER: Chairman Staples calls the meeting to order at 9:04 AM in the main conference room at the Ernest J. LaBaff Industrial Building, Canton.

ROLL CALL:

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

Chairman Staples announces there is a quorum.

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

PUBLIC NOTICE: Public notifications sent June 15, 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 May 13, 2021 meeting by Mr. McMahon, seconded by Mr. Hall. Motion carried unanimously.

FINANCIAL REPORTS: Motion to accept the April 2021 financial report by Mr. Morrill, seconded by Mr. Hall. Mr. Kelly notes that the PDC is moving forward with approved financing by the NCA for a \$200,000 loan/grant to help with the project funding associated with the former Newell Manufacturing Facility Rehabilitation Project.

COMMITTEE REPORTS: None

STAFF REPORT: None

NEW BUSINESS:

Resolution PDC-21-06-12: Authorizing the Sale of Real Property Located at State Highway 3, Star Lake NY: Due to owning shares of stock with the company that will be leasing the new building, Mr. Staples announces that he will abstain from conversations relative to this matter. Mr. Kelly recaps that the prime lenders involved in financing the former Great American (Star Lake) facility included the St. Lawrence County IDA – Local Development Corporation (SLCIDA-LDC), North Country Alliance (NCA), and North Country Economic Development Fund (NCEDF). When the store closed, a deed in lieu of foreclosure was executed and the property was placed into the ownership of the PDC, an affiliated entity in board membership and staff to the SLCIDA-LDC and St. Lawrence County IDA. The IDA, SLCIDA-LDC, and PDC were asked by other lenders to take the lead in finding a new owner or operator for the store.

While the SLCIDA has been marketing the property, there have been several inquiries and offers were made on the property. However, those offers were significantly less than the accepted offer. Mr. Hall explains to the board that the proposed buyer has been put their plans before the local planning board and a building permit has been issued for their proposed project. As part of the proposed project, the former building will be demolished and a new structure will be built to house a Dollar General Store. Since the area is lacking a grocery retailer, it is expected the company will tailor its merchandise toward more grocery products rather

than general merchandise. Mr. McMahon points out that while that may be true, that there is no clause in the sales which encourages them one way or another. This is a 3rd party developer that will build and lease the store.

Mr. Kelly explains that there were no offers from a full-scale grocery store. However, Dollar General does seem to adapt to their market. The offer will appeal to the local community because it is a retail operation, the building structure will be brand new and grocery shopping will be available. The NCA and NCEDF both approved similar resolutions approving the sale earlier this week. Outstanding funds total \$345,000 and the purchase price of the property is \$225,000. The NCEDF will recoup approximately \$50,000 of its funds, the NCA will recoup \$76,230 of its funds and the SLCIDA-LDC will recoup \$76,230 of its funds.

Mr. McMahon mentions that it is a risk that we needed to take to bring a necessary commodity to the area and a new building will increase the real estate tax base. The SLCIDA-LDC lost money, but the community will benefit with the access to products, tax base from a new store, and the jobs that will be created by Dollar General. By approving today's resolution, the mortgages on the property from the lenders will be released and the proceeds of the sale will be distributed to each fund as was just discussed. Hall motions to approve Resolution PDC-21-06-12, seconded by Mr. Morrill. Mr. Staples abstains from the vote due to the potential of a perceived personal conflict of interest. The motion is approved by majority vote.

OLD BUSINESS: None

ADJOURNMENT: A motion to adjourn is made by Mr. Blevins, seconded by Mr. Hall. The meeting adjourns at 9:18 AM by unanimous vote.

(Mr.) Lynn Blevins, Secretary