

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

AGENDA

*-Agenda Subject to Change-*

**April 20, 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>▪ April 14, 2022</li> </ul>
Presentations	
Approval of Minutes	<ul style="list-style-type: none"> <li>▪ February 22, 2022..... 1-2</li> </ul>
Financial Reports	<ul style="list-style-type: none"> <li>▪ December 2021 ..... 3-6</li> </ul>
Committee Reports	
Old Business	
New Business	<ul style="list-style-type: none"> <li>▪ Accepting the FY2021 Audit ..... 7 <i>FY 2021 Audit..... separate attachment</i></li> <li>▪ Authorizing a Loan of up to \$97,500 to Potsdam Specialty Papers ..... 8 <i><b>Confidential</b> Underwriter Report ..... separate attachment</i></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 February 9, 2022*

Call to Order: The meeting was called to order at 3:04pm by Mr. Forsythe.

Roll Call/Determination of Quorum: In attendance at the Ernest J. LaBaff Industrial Building are Messrs. Forsythe and Clark. Kimberly Gilbert and Patrick Kelly are in attendance from the St. Lawrence County IDA. Messrs. Strait, McNeil, McMahon, and Ms. Patricia Wilson from the New York Power Authority are in attendance via phone. Mr. Murphy is absent

Chairman McNeil announces there is a quorum.

Public Notice: Public notifications were sent on February 4, 2022, 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: Clark/Strait motion/second to approve the October 28, 2021, meeting minutes. Motion passes unanimously.

Financial Report: McNeil/Strait motion/second to accept the September, October, and November 2021 financial reports. Ms. Gilbert reviews highlights from each of the months, September through November 2021, including payments made to various Community Development and Environmental Improvement Program awards. She also points out the annual insurance expenses for insuring the Massena Industrial Buildings. Ms. Gilbert also mentions that there have been two loans paid in full as Blast Boss and the SLCIDA both paid off their loans in the 4<sup>th</sup> quarter of 2021. Ms. Gilbert asks if there are any questions regarding the financials, none are asked. Motion passes unanimously.

Committee Reports: Mr. Strait reports that he and Mr. Clark met and are recommending the following: Mr. McNeil, Chairman and Mr. Strait as Vice-Chairman. Clark/Forsythe motion/second to approve the nominations. Motion passes unanimously.

New Business:

Resolution RVR-22-02-01: Annual Review of the Procurement Policy: An annual review is required and completed each year for the Procurement Policy. This policy was reviewed by the SLCIDA-LDC Governance Committee on December 10, 2021. Mr. Kelly states that there were increases to the policy last year, and that this year there are no changes recommended. Clark/Strait motion/second to approve. Motion passes unanimously.

Resolution RVR-22-02-02: Annual Review of the Investment Policy and Authorization of Depositories: This policy was reviewed by the SLCIDA-LDC Governance Committee on December 10, 2021. There are no changes recommended. Mr. Kelly states that this is a standard annual review and points out the financial institutions that are listed in the policy. He also informs the board that staff are looking for new options for investing the funds. Currently the funds are invested through Key Bank. However, there are now fees associated with the Key Bank accounts that are making it difficult to have earnings. Mr. Kelly states that staff are currently in discussions with NBT Bank regarding their investment department. Staff are verifying that NBT Bank understands what an allowable investment for our funds is. McNeil/Strait motion/second to approve. Motion passes unanimously.

Resolution RVR-22-02-03: Authorization of Loan of up to \$125,000 to Riverside Iron, LLC.: McNeil/Clark motion/second to approve. Mr. Kelly explains that this new loan will allow Riverside Iron LLC. to refinance their remaining debt with the RVRDA and the other lending partners from the 2014 loan, and to purchase new equipment. The new equipment will allow Riverside Iron, LLC. to fabricate materials that have had to purchase in the past. Work delays and supply chain issues presented challenges during the pandemic, but activity is picking up

as the company has secured \$1.5 million in future work. The company has an excellent repayment history with its existing loans, with no late payments. The company will maintain 7.5 full time equivalent employees and add 2 new jobs. Motion passes unanimously.

Resolution RVR-22-02-04: Resolution Congratulating and Honoring Massena Native, Jonny Gustafson: Mr. Gustafson recently representing our community and country in the 2022 Winter Olympics. Mr. Kelly reads the resolution in full; the board discusses Jonny Gustafson and his successes. Clark/Strait motion/second to approve. Motion passes unanimously

2022 Community Development and Environmental Improvement Program Application Process. McNeil/Strait motion/second to approve. The CDEIP Application has been reviewed and minor revisions have been made to dates. This will mimic the program last year with the final submittal date being the same, April 15<sup>th</sup>. Mr. McNeil asks who exactly can apply? Mr. Kelly states that the application states the program is for communities and non-profit organizations. Mr. Kelly then states that the board has the final decision of the validity of an applicant. Mr. Kelly also states that staff does reach out to all applicants, even when they are not awarded funds, and gives the applicants other options for funding that may be available to them. Mr. Kelly reads a draft press release that is ready once the application is approved. Motion passes unanimously.

IDA Staff Report: Mr. Kelly discusses proposed renewable natural gas and biodigester projects in the County. There are currently many projects in process in the county, including one in Lisbon. These programs will add revenue to the farming community and have modest job creation. Mr. McNeil then adds that the project in Lisbon has completed the SEQR and environmental study and is now working with the Lisbon Planning Board as well as with St. Lawrence County Planning Board to move forward.

Mr. Kelly informs the board that the excess equipment from within the building on Lot 19 in the Massena Industrial Park has been sold at auction. We were able to have the equipment sold at two different local auctions late in 2021. The auctions yielded approximately \$14,000 which was then split with the original lenders to offset the debt owed by Pro Sport Trailer Manufacturing, LLC. We currently have a monthly repayment plan in place with the owner of the company and are continuing to make efforts to recover the balance of the debt.

At the Board of Legislators meeting on Monday the Comprehensive Economic Development Strategy (CEDS) was approved. Mr. Kelly notes that he thinks this is a good document and he is proud of it.

At the last meeting held in December 2021, the board had discussed the request from the Village of Waddington to amend their 2021 CDEIP award. The project, to renovate and relocate the historic Norwood and St. Lawrence Railroad Depot was originally to be relocated to land in Waddington located on the corner of Pine and Lincoln Ave. This property is no longer available; however, the Episcopal Diocese has donated to the village St. Paul's church and rectory on the corner of Fenton and Lincoln in the village. Late last year they had asked to be allowed to modify the location of the relocated project. Mr. Strait states that the project is currently on hold as they deal with the property that has been donated and issues with cleaning the site of the prior owner's personal property. The Village is not at the point to make a final decision to relocate the depot to the new property mentioned until the legalities have been cleared up. Mr. Kelly states that staff will call the Village and ask for an update on the project before the board decides to modify the CDEIP award in regard to the location of the project.

Mr. Forsythe asks if we are involved with the ANCA program to assist individuals with company succession planning. Mr. Kelly states that the St. Lawrence County Chamber of Commerce is the lead in this program locally, however the IDA is aware of the program and active in its promotion and has made referrals to the Chamber for potential program participants.

Massena Electric Department ("MED") Report: Mr. McMahon informs the board that the electric costs for January 2022 are approximately \$90, compared to past years when the price has been around \$30. With the Climate Action Council moving towards a carbon free economy, price jumps will be more likely. However, the one good thing about this pricing change is that the 20MW of power will become even more valuable, both to potential users as an incentive program and for the monetized additions to the Northern New York Power Proceeds fund.

Adjournment: At 3:48PM, Clark/Forsythe motion/second to adjourn. Motion passes unanimously.

**St. Lawrence County IDALDC-RVRDA**  
**Balance Sheet**  
December 31, 2021

	<b>RVRA</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<b>202 - Cash - RVRA</b>	
202G - Cash - RVRA - Key Treasury	718,383.99
202D - Cash - RVRA - Key Gold MM	1,160,598.19
202A - Cash - RVRA - NBT	1,822,275.45
202C - Cash - RVRA - Key	338,846.21
202E - Cash - RVRA - Community Bank	1,585,071.96
202F - Cash - RVRA - NBT CDRS	1,024,393.27
<b>Total 202 - Cash - RVRA</b>	<b>6,649,569.07</b>
<b>Total Checking/Savings</b>	<b>6,649,569.07</b>
<b>Total Current Assets</b>	<b>6,649,569.07</b>
<b>Fixed Assets</b>	
<b>101 - Massena Lot 19 (MIB19) RVRA</b>	
101A - MIB 19 - Building [RVRA]	340,200.00
101B - MIB 19 - Bldg Deprec [RVRA]	-130,096.17
101C - MIB 19 - Improvements	92,540.01
<b>Total 101 - Massena Lot 19 (MIB19) RVRA</b>	<b>302,643.84</b>
<b>Total Fixed Assets</b>	<b>302,643.84</b>
<b>Other Assets</b>	
<b>Capital Lease Receivable[RVRA]</b>	
546 - Cap Lease Lot18 - Amtech[RVRA]	345,849.87
<b>Total Capital Lease Receivable[RVRA]</b>	<b>345,849.87</b>
555-B - Bad Debt Allowance[RVRDA]	-137,500.00
<b>Mortgage Receivables [RVRA]</b>	
551 - M/R - Structural Wood [RVR]	252,850.09
414 - M/R - High Peaks Winery [RVRA]	21,084.46
<b>Total Mortgage Receivables [RVRA]</b>	<b>273,934.55</b>

**St. Lawrence County IDALDC-RVRDA**  
**Balance Sheet**  
December 31, 2021

	<b>RVRA</b>
<b>Notes Receivable - [RVRA]</b>	
544 · N/R - Pro Sport Trailers [RVRA]	38,686.94
557 · N/R - AtlanticTesting 21 [RVRA]	314,227.00
506 · N/R - Ansen 2015 [RVRA]	109,585.35
514 · N/R - Atlantic Testing [RVRA]	80,478.01
519 · N/R - Canexsys [RVRA]	68,330.44
507 · N/R - Curran LOC [RVRA]	662,759.56
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]	493,171.97
498 · N/R - Riverside Iron [RVRA]	29,365.79
511 · N/R - Swift Labs [RVRA]	11,757.87
534 · N/R - Thew [RVRA]	37,604.48
<b>Total Notes Receivable - [RVRA]</b>	<b>2,132,388.37</b>
206 · Accrued Accounts Receivable	4,277.01
210 · Accrued Interest Receivable	12,182.17
<b>Total Other Assets</b>	<b>2,631,131.97</b>
<b>TOTAL ASSETS</b>	<b>9,583,344.88</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
523 · Accrued Expenses Payable	279.25
<b>Total Other Current Liabilities</b>	<b>279.25</b>
<b>Total Current Liabilities</b>	<b>279.25</b>
<b>Total Liabilities</b>	<b>279.25</b>
<b>Equity</b>	
32000 · Unrestricted Net Assets	423,718.31
3900 · Net Assets - Donor Restricted	9,583,065.63
Net Income	-423,718.31
<b>Total Equity</b>	<b>9,583,065.63</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>9,583,344.88</b>

**St. Lawrence River Valley Redevelopment Agency**

<b>Income</b>	<b>2021 Budget</b>	<b>December-21</b>	<b>YTD</b>	<b>Balance</b>
<b>OPERATING REVENUE- Other</b>				
2400 · Late Fees Received	250.00	125.00	375.00	(125.00)
2401 - Gain/Loss on Investments	25,000.00	(2,364.36)	(5,218.85)	30,218.85
2409B · Interest Income - Banks	30,000.00	7,572.85	8,198.35	21,801.65
2409L · Interest Income - Loans	73,000.00	16,208.78	97,758.36	(24,758.36)
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	21,542.27	102,612.86	27,637.14
<b>MASSENA INDUSTRIAL BUILDING LOT19</b>				
2423 · Rental - MIB LOT19 (Fockler)	33,750.00	0.00	30,690.00	3,060.00
	33,750.00	0.00	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	394.77	2,311.51	(2,061.51)
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	16,058.00	16,058.00	0.00
	21,308.00	16,452.77	23,308.61	(2,000.61)
<b>Total MASSENA INDUSTRIAL BUILDING LOT</b>	<b>12,442.00</b>	<b>(16,452.77)</b>	<b>7,381.39</b>	<b>5,060.61</b>
<b>Community Development Projects</b>				
6460450-14 - CDEIP 2014	0.00	0.00	0.00	0.00
6460450-15 - CDEIP 2015	0.00	17,271.33	17,271.33	(17,271.33)
6460450-16 - CDEIP 2016	0.00	0.00	35,310.86	(35,310.86)
6460450-17 - CDEIP 2017	100,000.00	0.00	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	0.00	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	15,000.00	35,000.00	65,000.00
	300,000.00	32,271.33	205,689.73	94,310.27
<b>Total COMMUNITY DEVELOPMENT PROJECT</b>	<b>(300,000.00)</b>	<b>(32,271.33)</b>	<b>(205,689.73)</b>	<b>(94,310.27)</b>
<b>Operating Expenditures</b>				
6460411 · Insurance Expense	530.00	(1,749.74)	3,226.06	(2,696.06)
6460417 · Bank Fees	0.00	172.79	448.75	(448.75)
6460418 · Underwriting/Credit Report Expense	1,000.00	0.00	554.00	446.00
6460420 · Office Supplies Expense	100.00	0.00	98.58	1.42
6460430 · Contractual Expenses to MED	30,000.00	0.00	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	4,023.80	17,499.11	7,500.89
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)	(28,000.00)	(28,000.00)	(12,000.00)
<b>Total RVRA Operating Expenditures</b>	<b>324,455.00</b>	<b>(25,553.15)</b>	<b>328,022.83</b>	<b>(3,567.83)</b>
<b>Total Revenue</b>	<b>\$ 142,692.00</b>	<b>\$ 5,089.50</b>	<b>\$ 109,994.25</b>	<b>\$ 32,697.75</b>
<b>Total Expenditures</b>	<b>\$ 624,455.00</b>	<b>\$ 6,718.18</b>	<b>\$ 533,712.56</b>	<b>\$ 90,742.44</b>
<b>Net Income</b>	<b>\$ (481,763.00)</b>	<b>\$ (1,628.68)</b>	<b>\$ (423,718.31)</b>	<b>\$ (58,044.69)</b>

## St. Lawrence River Valley Redevelopment Agency Check Register

		<b>Beginning Balance for Dec 2021</b>	<b>\$ 6,126,181.20</b>
Sales Receipt	12/01/2021 Ansen Corp	December Payment	3,738.99
Sales Receipt	12/01/2021 Swift Labs LLC	December Payment	393.29
Sales Receipt	12/02/2021 Curran Renewable Energy, LLC	December Payment	47,293.78
Sales Receipt	12/02/2021 SLC IDA LDC	50% of Payments passed through	2,763.45
Sales Receipt	12/02/2021 GMEDF	50% of Payments passed through	5,290.52
Sales Receipt	12/02/2021 SLCIDA	50% of Payments passed through	3,219.26
Check	12/09/2021 Ogdensburg Growth Fund Dev Corp	50% of Payments passed through	-1,430.90
Sales Receipt	12/14/2021 Atlantic Testing Lab, LTD	December Payment	7,361.04
Sales Receipt	12/14/2021 SLC IDA LDC	50% of Payments passed through	12,981.22
Check	12/20/2021 Village of Massena, Water Dept	MIB Utilities	-38.93
Check	12/20/2021 Cranberry Lake Mountaineers.	CDEIP Issued	-15,000.00
Check	12/20/2021 Village of Canton.	CDEIP Issued	-17,271.33
Sales Receipt	12/30/2021 SLC IDA LDC	50% of Payments passed through	1,773.60
Check	12/31/2021 Key Bank	Service Charge	-844.26
Check	12/31/2021 Key Bank	Service Charge	-60.34
Deposit	12/31/2021 NBT Bank	Interest	9.85
Check	12/31/2021 Massena Electric Dept	MIB Utilities	-76.59
Check	12/31/2021 SLC IDA	Marketing Costs shared with IDA	-4,023.80
Check	12/31/2021 SLC IDA	Blast Boss cancel filings fee	-20.00
Check	12/31/2021 BlastBoss, Inc	refund of overpayment	-5.00
Sales Receipt	12/31/2021 SLCIDA	Payoff of CIB Loan	471,084.60
Sales Receipt	12/31/2021 GMEDF	50% of Payments passed through	4,207.17
Sales Receipt	12/31/2021 SLC IDA LDC	50% of Payments passed through	1,910.80
Deposit	12/31/2021 NBT Bank	Interest	23.65
Check	12/31/2021 Key Bank	Service Charge	-52.48
Deposit	12/31/2021 NBT Bank	Interest	2.88
Deposit	12/31/2021 NBT Bank	Interest	26.92
Deposit	12/31/2021 NBT Bank	Interest	130.48
		<b>Ending Balance for Dec 2021</b>	<b>\$ 6,649,569.07</b>

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY  
 Resolution No. RVR-22-04-xx  
 April 20, 2022

**ACCEPTING 2021 AUDIT**

**WHEREAS**, the St. Lawrence River Valley Redevelopment Agency has appointed the firm of Pinto, Mucenski, Hooper, VanHouse and Company, PC as its auditor for the years 2021 through 2025, and

**WHEREAS**, Pinto, Mucenski, Hooper, VanHouse and Company, PC has submitted the attached document entitled “St. Lawrence River Valley Redevelopment Agency Financial Statements, December 31, 2021 and 2020;”

**NOW, THEREFORE, BE IT RESOLVED** that the St. Lawrence River Valley Redevelopment Agency accepts and approves said report.

Move:				
Second:				
<b>VOTE</b>	<b>AYE</b>	<b>NAY</b>	<b>ABSTAIN</b>	<b>ABSENT</b>
Clark				
Forsythe				
McNeil				
Murphy				
Strait				

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  
 April 20, 2022

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ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY  
 Resolution No. RVR-22-04-XX  
 April 20, 2022

**AUTHORIZING A LOAN OF UP TO \$97,500 TO POTSDAM SPECIALTY PAPER, INC.**

**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**, Potsdam Specialty Paper, Inc. (the “Company”) has applied for loan financing as part of a project to replace and upgrade the Measurex quality control system for their Potsdam facility (the “Project”), and

**WHEREAS**, the company is currently seeking to fill open positions at its facility in Potsdam, and

**WHEREAS**, on March 29, 2022, by Resolution No. LDC-22-03-09 the SLCIDA-LDC approved a loan of up to \$195,000 to the Company, and

**WHEREAS**, the RVRDA wishes to participate in this loan by providing half of the financing for the loan,

**NOW, THEREFORE, BE IT RESOLVED** that the St. Lawrence River Valley Redevelopment Agency agrees to authorize the SLCIDA-LDC to lend up to \$97,500 from the RVRDA’s Economic Development Fund to Potsdam Specialty Paper, Inc., and

**BE IT FURTHER RESOLVED** that said loan of up to \$97,500 shall be subject to the following terms and conditions

1. Principal	Up to \$97,500
2. Interest Rate	One-half of prime rate plus 1, the actual rate to be determined at closing
3. Term	<ul style="list-style-type: none"> <li>Sixty (60) Month amortization schedule</li> </ul>
4. Security	<ul style="list-style-type: none"> <li>Co-Proportional second lien behind M&amp;T Bank on all machinery and equipment, furniture and fixtures, inventory, accounts receivable and general intangibles of Potsdam Specialty Paper Inc. by way of a security agreement and UCC-1 financing statement</li> <li>Unlimited Corporate Guarantee of Seafront Paper Limited</li> </ul>
5. Other	<ul style="list-style-type: none"> <li>Unlimited Personal Guarantee of Ching Yue Wong Zhang</li> <li>Evidence of additional lending of at least \$157,000 for the project</li> <li>Evidence of owner equity in the project of at least \$173,448</li> </ul>

Move:				
Second:				
<b>VOTE</b>	<b>AYE</b>	<b>NAY</b>	<b>ABSTAIN</b>	<b>ABSENT</b>
Clark				
Forsythe				
McNeil				
Murphy				
Strait				

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

April 20, 2022