

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 4th 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 15th. 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.