

**ST. LAWRENCE COUNTY PROPERTY DEVELOPMENT CORPORATION  
MEETING AGENDA**

**\*Agenda subject to change\***

July 6, 2022

**Ernest J. LaBaff Industrial Building, 19 Commerce Lane, Suite 1, Canton, New York 13617**

Call to Order

Roll Call

Public Notice                      June 30, 2022

Public Comment

Approval of Minutes              May 19, 2022..... 1-2

Financial Report                  April and May, 2022..... 3-8

Report of Committees              Nominating Committee (Ernest LaBaff, Chair)  
Election of Officers

Staff Report                        Patrick Kelly

Old Business                        None

New Business

Executive Session

Adjournment

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**ST. LAWRENCE COUNTY  
PROPERTY DEVELOPMENT CORPORATION  
Meeting of May 19, 2022**

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**CALL TO ORDER:** Chairman Staples calls the meeting to order at 9:50 AM in the main conference room at the Ernest J. LaBaff Industrial Building, Canton.

**ROLL CALL:**

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

Mr. Staples announces there is a quorum.

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

**PUBLIC NOTICE:** Public notifications sent May 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 March 29, 2022 meeting by Mr. Hall seconded by Mr. McMahon. Motion carried unanimously.

**FINANCIAL REPORTS:** Motion to accept the January, February, and March financial reports made by Mr. Hall, seconded by Mr. McMahon. Ms. Gilbert notes that the January, February, and March financials are a representation of typical monthly expenses, such as building expenses, utilities, and insurance. She also notes that on the January highlight sheet there is an error, and the Insurance costs were \$11,966.35 and the utilities were \$2,806.56, not the other way around. February was a typical month, March shows about \$17,000 of utility costs, which includes two months of utility bills and not just one. Motion carried unanimously.

**STAFF REPORT:** Mr. Kelly briefly mentions the value of the Property Development Corporation as we work to rehabilitate and redevelop properties. He expects more of this activity in the future as the State is providing more funds to support this type of work.

**OLD BUSINESS:**

**NEW BUSINESS:**

Resolution: PDC-22-05-07: Authorizing the Lease of Real Property Located at 100 Paterson Street, Ogdensburg. Moved by Mr. Reagan and seconded by Mr. McMahon. This will keep the property in the name of the St. Lawrence County Property Development Corporation, but through a lease allow the SLCIDA to manage the property and negotiate lease and PILOT arrangements with potential tenants or buyers. Motion carried unanimously.

Resolution: PDC-22-05-08: Authorizing the Continuation of Remote Public Meetings: Mr. Reagen motions to approve, seconded by Mr. McMahon. This is a resolution required in order to allow for the continuation of hybrid remote meetings based on Open Meetings Law changes passed in the New York State budget process. Motion is approved by unanimous vote.

EXECUTIVE SESSION: None

ADJOURNMENT: A motion to adjourn is made by Mr. Hall, seconded by Mr. LaBaff, The meeting adjourns at 9:57 AM by unanimous vote.

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(Mr.) Lynn Blevins, Secretary

DRAFT

**St. Lawrence County  
Property Development Corporation  
Highlights for  
April 2022**

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Revenue

-Refund of Prior Yrs Exp (Star Lake Filing for Sale Refunded)	100.00	
-Interest Income	<u>1.96</u>	
		\$101.96

Expenses

- Accounting Expense (CHAR filing Fee)	125.00	
- Salary Stipend Expense (1st qtr 2022)	1,480.76	
- NIB - Maintenance Expenses	3,435.52	
- NIB - Utilities Expense	<u>2,305.93</u>	
		\$7,347.21

Net Income (\$7,245.25)

**St. Lawrence County Property Development Corporation**  
**Balance Sheet**  
As of April 30, 2022

Apr 30, 22

<b>ASSETS</b>	
Current Assets	
Checking/Savings	
200 - Checking Account	
200-CB - Community Bank	25,964.19
200-NBT - NBT Account	47,693.95
Total 200 - Checking Account	<u>73,658.14</u>
201 - CD - Security for DANC Loan	100,000.00
Total Checking/Savings	<u>173,658.14</u>
Total Current Assets	173,658.14
Other Assets	
Construction In Progress	
250 - CIP - Former Newell Building	1,135,684.58
Total Construction In Progress	<u>1,135,684.58</u>
Total Other Assets	<u>1,135,684.58</u>
<b>TOTAL ASSETS</b>	<b><u><u>1,309,342.72</u></u></b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Notes Payable	
300 - N/P - CDC Newell	500,000.00
301 - N/P - DANC Newell	100,000.00
Total Notes Payable	<u>600,000.00</u>
Total Other Current Liabilities	<u>600,000.00</u>
Total Current Liabilities	<u>600,000.00</u>
Total Liabilities	600,000.00
Equity	
3900 - Unrestricted - Board Designated	749,348.70
Net Income	-40,005.98
Total Equity	<u>709,342.72</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u><u>1,309,342.72</u></u></b>

**St. Lawrence County Property Development Corporation**  
**Budget Report**  
**January 1 - April 30, 2022**

	2022 Budget	April-22	YTD	Balance
<b>Income</b>				
2409B · Interest Income - Banking	10.00	1.96	17.90	(7.90)
2400 - Gain/Loss on sale of Property	0.00	0.00	0.00	0.00
2411 - Refund of Prior Years Expense	0.00	100.00	100.00	(100.00)
2417 - Debt Forgiveness Income	0.00	0.00	0.00	0.00
2504 · CDC Industrial Buildout Grant	0.00	0.00	0.00	0.00
	<u>10.00</u>	<u>101.96</u>	<u>117.90</u>	<u>(107.90)</u>
<b>Newell Building</b>				
2550- Rental Income - NIB	1,000.00	0.00	0.00	1,000.00
<b>Total Revenue for Newell</b>	<u>1,000.00</u>	<u>0.00</u>	<u>0.00</u>	<u>1,000.00</u>
6410408 · Maintenance Expense - NIB	20,000.00	3,435.52	3,495.52	16,504.48
6455411 · Insurance Expense - NIB	16,000.00	0.00	11,966.35	4,033.65
6455416 · Utilities Expense - NIB	7,500.00	2,305.93	23,026.25	(15,526.25)
6455499 · Miscellaneous Expense - NIB	1,000.00	0.00	0.00	1,000.00
6455500 · Interest Expense - NIB	500.00	0.00	0.00	500.00
6455510 · Depreciation Expense - NIB	70,000.00	0.00	0.00	70,000.00
<b>Total Expenditure for Newell</b>	<u>115,000.00</u>	<u>5,741.45</u>	<u>38,488.12</u>	<u>76,511.88</u>
<b>Total Newell Building</b>	<u>(114,000.00)</u>	<u>(5,741.45)</u>	<u>(38,488.12)</u>	<u>(75,511.88)</u>
<b>Operating Expenditures</b>				
6460411 · Insurance Expense	600.00	0.00	0.00	600.00
6460420 · Office Supplies Expense	0.00	0.00	0.00	0.00
6460432 · Legal Expense - Other	2,500.00	0.00	0.00	2,500.00
6460433 · Legal Expense - Retainer	500.00	0.00	0.00	500.00
6460434 · Accounting Expense	4,075.00	125.00	125.00	3,950.00
6460499 · Miscellaneous Expense	250.00	0.00	30.00	220.00
6460450 · Project Development Expense	25,000.00	0.00	0.00	25,000.00
6460460 · Salary Stipend Expense	5,812.00	1,480.76	1,480.76	4,331.24
<b>Total Operating Expenditures</b>	<u>38,737.00</u>	<u>1,605.76</u>	<u>1,635.76</u>	<u>37,101.24</u>
<b>Total Revenue</b>	1,010.00	101.96	117.90	892.10
<b>Total Expenditures</b>	153,737.00	7,347.21	40,123.88	113,613.12
<b>Net Income</b>	<u>(152,727.00)</u>	<u>(7,245.25)</u>	<u>(40,005.98)</u>	<u>(112,721.02)</u>

**St. Lawrence County  
Property Development Corporation  
Highlights for  
May 2022**

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Revenue

-Interest Income	1.89	\$1.89
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Expenses

- NIB - Maintenance Expenses	3,555.00	
- NIB - Utilities Expense	366.89	
		\$3,921.89

Net Income	(\$3,920.00)
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**St. Lawrence County Property Development Corporation**  
**Budget Report**  
**January 1 - May 31, 2022**

	2022 Budget	May-22	YTD	Balance
<b>Income</b>				
2409B · Interest Income - Banking	10.00	1.89	19.79	(9.79)
2400 - Gain/Loss on sale of Property	0.00	0.00	0.00	0.00
2411 - Refund of Prior Years Expense	0.00	0.00	100.00	(100.00)
2417 - Debt Forgiveness Income	0.00	0.00	0.00	0.00
2504 · CDC Industrial Buildout Grant	0.00	0.00	0.00	0.00
	<u>10.00</u>	<u>1.89</u>	<u>119.79</u>	<u>(109.79)</u>
<b>Newell Building</b>				
2550- Rental Income - NIB	1,000.00	0.00	0.00	1,000.00
<b>Total Revenue for Newell</b>	<u>1,000.00</u>	<u>0.00</u>	<u>0.00</u>	<u>1,000.00</u>
6410408 · Maintenance Expense - NIB	20,000.00	3,555.00	7,050.52	12,949.48
6455411 · Insurance Expense - NIB	16,000.00	0.00	11,966.35	4,033.65
6455416 · Utilities Expense - NIB	7,500.00	366.89	22,905.14	(15,405.14)
6455499 · Miscellaneous Expense - NIB	1,000.00	0.00	0.00	1,000.00
6455500 · Interest Expense - NIB	500.00	0.00	0.00	500.00
6455510 · Depreciation Expense - NIB	70,000.00	0.00	0.00	70,000.00
<b>Total Expenditure for Newell</b>	<u>115,000.00</u>	<u>3,921.89</u>	<u>41,922.01</u>	<u>73,077.99</u>
<b>Total Newell Building</b>	<u>(114,000.00)</u>	<u>(3,921.89)</u>	<u>(41,922.01)</u>	<u>(72,077.99)</u>
<b>Operating Expenditures</b>				
6460411 · Insurance Expense	600.00	0.00	0.00	600.00
6460420 · Office Supplies Expense	0.00	0.00	0.00	0.00
6460432 · Legal Expense - Other	2,500.00	0.00	0.00	2,500.00
6460433 · Legal Expense - Retainer	500.00	0.00	0.00	500.00
6460434 · Accounting Expense	4,075.00	0.00	125.00	3,950.00
6460499 · Miscellaneous Expense	250.00	0.00	30.00	220.00
6460450 · Project Development Expense	25,000.00	0.00	0.00	25,000.00
6460460 · Salary Stipend Expense	5,812.00	0.00	1,480.76	4,331.24
<b>Total Operating Expenditures</b>	<u>38,737.00</u>	<u>0.00</u>	<u>1,635.76</u>	<u>37,101.24</u>
<b>Total Revenue</b>	1,010.00	1.89	119.79	890.21
<b>Total Expenditures</b>	153,737.00	3,921.89	43,557.77	110,179.23
<b>Net Income</b>	<u>(152,727.00)</u>	<u>(3,920.00)</u>	<u>(43,437.98)</u>	<u>(109,289.02)</u>

**St. Lawrence County Property Development Corporation**  
**Balance Sheet**

As of May 31, 2022

May 31, 22

<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<b>200 - Checking Account</b>	
200-CB - Community Bank	25,965.29
200-NBT - NBT Account	43,772.85
<b>Total 200 - Checking Account</b>	<u>69,738.14</u>
201 - CD - Security for DANC Loan	100,000.00
<b>Total Checking/Savings</b>	<u>169,738.14</u>
<b>Total Current Assets</b>	169,738.14
<b>Other Assets</b>	
<b>Construction In Progress</b>	
250 - CIP - Former Newell Building	1,136,172.58
<b>Total Construction In Progress</b>	<u>1,136,172.58</u>
<b>Total Other Assets</b>	<u>1,136,172.58</u>
<b>TOTAL ASSETS</b>	<u><u>1,305,910.72</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
<b>Notes Payable</b>	
300 - N/P - CDC Newell	500,000.00
301 - N/P - DANC Newell	100,000.00
<b>Total Notes Payable</b>	<u>600,000.00</u>
<b>Total Other Current Liabilities</b>	<u>600,000.00</u>
<b>Total Current Liabilities</b>	<u>600,000.00</u>
<b>Total Liabilities</b>	600,000.00
<b>Equity</b>	
3900 - Unrestricted - Board Designated	749,348.70
Net Income	-43,437.98
<b>Total Equity</b>	<u>705,910.72</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>1,305,910.72</u></u>