

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

AGENDA

-Agenda Subject to Change-

July 13, 2022 at 9:00 AM

Ernest J. LaBaff Industrial Building, 19 Commerce Lane, Canton

Call to Order	<ul style="list-style-type: none"> ▪ Robert McNeil, Chair
Roll Call/Quorum	
Public Notice	<ul style="list-style-type: none"> ▪ July 6, 2022
Presentations	
Approval of Minutes	<ul style="list-style-type: none"> ▪ April 20, 2022..... 1-2
Financial Reports	<ul style="list-style-type: none"> ▪ January, February, March, April & May 2022..... 3-22
Committee Reports	
Old Business	
New Business	<ul style="list-style-type: none"> ▪ Resolution: Recognizing Senator Ritchie..... 23 ▪ Resolution: Authorizing Chairman to Sign Agreement Between the Massena Electric Department and the RVRDA 24-27 ▪ Resolution: Authorizing Funds through the CDEIP..... 28
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 April 20, 2022

Call to Order: The meeting was called to order at 3:02 pm by Mr. McNeil.

Roll Call/Determination of Quorum: In attendance at the Ernest J. LaBaff Industrial Building are Messrs. McNeil, Forsythe, and Clark. Mr. Strait joins the meeting via teleconference. Kimberly Gilbert and Lori Sibley are in attendance from the St. Lawrence County IDA.

Chairman McNeil announces there is a quorum.

Public Notice: Public notifications were sent on April 14, 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/Forsythe motion/second to approve the February 22, 2022 meeting minutes. Motion passes unanimously.

Financial Report: Ms. Gilbert reviews highlights from the December 2021 financials, including payments made to various Community Development and Environmental Improvement Program awards. She also points out the St. Lawrence County Industrial Development Agency paid off a loan at the end of December 2021 that was issued by the St. Lawrence River Valley Redevelopment Agency for the construction of the Canton Industrial Building. Mr. Clark notes that the loan balance appears to be increasing for one company while all other balances are going down. Ms. Gilbert explains that the particular company referenced was approved to increase their draw to their line-of-credit and did so during 2021. Their balance is now into regular payments and will be decreasing as monthly payments arrive. Ms. Gilbert asks if there are any additional questions regarding the financials, there are none. Forsythe/Clark motion/second to accept the December 2021 financial reports. Motion passes unanimously.

Committee Reports: None

New Business:

Resolution RVR-22-04-05: Accepting the FY2021 Audit: Ms. Gilbert reviews certain highlights from the audit including the Community Development and Environmental Improvement Program issuances, the income from loans and building rents, contractual payments made to the Massena Electric Department and the annual administrative fees. Ms. Gilbert refers to page 15 of the audit signifying no deficiencies and no material weaknesses were identified in the report. Mr. Forsythe inquires about the \$600,000 total under the Community Development and Environmental Improvement Program ("CDEIP") disbursements. He asks why the amount is higher than the annual amount of grants being approved, \$100,000. Ms. Gilbert states that though in most recent years the annual grants awarded were \$100,000, there are multiple years of grants open and being drawn on. We are still issuing payments on the awards made from 2015 forward. With no other questions posed concerning the audit, Clark/Forsythe motion/second to accept the FY2021 Audit. Motion passes unanimously.

Executive Session: At 3:07 PM, Clark/Forsythe motion/second to go into executive session to discuss the financial history of a particular company. Motion passes unanimously.

At 3:28 PM, Clark/Forsythe motion/second to return to regular session. Motion passes unanimously.

Resolution RVR-22-04-06: Authorizing a Loan of up to \$97,500 to Potsdam Specialty Papers, Inc.: Ms. Gilbert explains that this is part of a loan recently approved by the St. Lawrence County Industrial Development Agency – Local Development Corporation. The company seeks to replace and upgrade equipment for their Potsdam facility that has become outdated. PSPI will pay off the outstanding debt currently owed to the SLCIDA-LDC as part of

the new loan package. This project aims to retain all of the existing 76 full-time equivalent employees and the company is currently advertising as it is seeking more workers. McNeil/Strait motion/second to approve. Motion passes unanimously.

IDA Staff Report:

Ms. Gilbert reports the following:

Annual Reports: Annual reports have been completed and submitted to all respective parties.

Tradeshows: IDA staff is scheduled to attend the Select USA tradeshow in Washington D.C. in June. We are also anticipating the return of several in-person tradeshows this year. Staff attending will help to generate more activity with companies outside the area.

Mr. Clark asks if there is any update available to the status of the St. Lawrence Railroad depot relocation project in Waddington that received a CDEIP grant in 2021. Ms. Gilbert tells Mr. Clark that she will reach out to Waddington for an update and any information received will be provided at the next meeting.

Mr. McNeil mentions the recent announcement that Senator Patty Ritchie will be retiring this year. He would like to recognize the Senator in a formal resolution at the next meeting for all of her work, particularly assisting with the effort to allow the monetization of St. Lawrence County Economic Development power for the Northern New York Power Proceeds Allocation Board and NYPA to use to support economic development projects in the County.

Adjournment: At 3:29PM, Clark/Forsythe motion/second to adjourn. Motion passes unanimously.

DRAFT

**St. Lawrence County IDALDC
RVRDA
Balance Sheet
January 2022**

	RVRA
ASSETS	
Current Assets	
202 - Cash - RVRA	
202G - Cash - RVRA - Key Treasury	718,383.99
202D - Cash - RVRA - Key Gold MM	1,160,590.81
202A - Cash - RVRA - NBT	1,904,685.65
202C - Cash - RVRA - Key	338,796.51
202E - Cash - RVRA - Community Bar	1,585,098.89
202F - Cash - RVRA - NBT CDRS	1,024,523.77
Total 202 - Cash - RVRA	6,732,079.62
Total Checking/Savings	6,732,079.62
Total Current Assets	
	6,732,079.62
Fixed Assets	
101 - Massena Lot 19 (MIB19) RVRA	
101A - MIB 19 - Building [RVRA]	340,200.00
101B - MIB 19 - Bldg Deprec [RVRA]	-130,096.17
101C - MIB 19 - Improvements	92,540.01
Total 101 - Massena Lot 19 (MIB19) RVRA	302,643.84
Total Fixed Assets	
	302,643.84
Other Assets	
Capital Lease Receivable[RVRA]	
546 - Cap Lease Lot18 - Amtech[RVRA]	345,426.20
Total Capital Lease Receivable[RVRA]	
	345,426.20
555-B - Bad Debt Allowance[RVRDA]	-137,500.00
Total Bad Debt Allowance	
	-137,500.00
Mortgage Receivables [RVRA]	
551 - M/R - Structural Wood [RVR]	252,850.09
414 - M/R - High Peaks Winery [RVRA]	20,715.69
Total Mortgage Receivables [RVRA]	
	273,565.78
Notes Receivable - [RVRA]	
544 - N/R - Pro Sport Trailers [RVRA]	38,686.94
557 - N/R - AtlanticTesting 21 [RVRA]	310,280.02
506 - N/R - Ansen 2015 [RVRA]	107,532.77
514 - N/R - Atlantic Testing [RVRA]	77,758.45
519 - N/R - Canexsys [RVRA]	66,532.11
507 - N/R - Curran LOC [RVRA]	617,248.61
532 - N/R - Kingston Pharma 18 [RVRA]	44,557.96
521 - N/R - Kingston Equip [RVRA]	14,566.97
548 - N/R - Pepsi-Cola [RVRA]	134,620.16
536 - N/R - NorthAmericanForest [RVR]	85,515.94

**St. Lawrence County IDALDC
RVRDA
Balance Sheet
January 2022**

	RVRA
537 · N/R - No Co Dairy 2018 [RVR]	483,697.71
498 · N/R - Riverside Iron [RVRA]	28,443.72
511 · N/R - Swift Labs [RVRA]	11,393.30
534 · N/R - Thew [RVRA]	35,963.23
Total Notes Receivable - [RVRA]	2,056,797.89
206 · Accrued Accounts Receivable	1,749.74
210 · Accrued Interest Receivable	22.25
220 · Due from Affiliate	
220-Ins · Due From Tenant for Insurance	2,244.77
Total 220 · Due from Affiliate	2,244.77
Total Other Assets	2,542,306.63
TOTAL ASSETS	9,577,030.09
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
523 · Accrued Expenses Payable	279.25
Total Other Current Liabilities	279.25
Total Current Liabilities	279.25
Total Liabilities	279.25
Equity	
3900 · Net Assets - Donor Restricted	9,583,065.63
Net Income	-6,314.79
Total Equity	9,576,750.84
TOTAL LIABILITIES & EQUITY	9,577,030.09

St. Lawrence River Valley Redevelopment Agency

Income	2022 Budget	January-22	YTD	Balance
OPERATING REVENUE- Other				
2400 · Late Fees Received	250.00	150.00	150.00	100.00
2401 · Gain/Loss on Investments	25,000.00	(5,816.24)	(5,816.24)	30,816.24
2409B · Interest Income - Banks	2,500.00	200.03	200.03	2,299.97
2409L · Interest Income - Loans	82,000.00	1,769.37	1,769.37	80,230.63
2412 · Miscellaneous Income (App Fees)	2,000.00	0.00	0.00	2,000.00
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
	111,750.00	(3,696.84)	(3,696.84)	115,446.84
MASSENA INDUSTRIAL BUILDING LOT19				
2423 · Rental - MIB LOT19 (Fockler)	33,750.00	2,557.50	2,557.50	31,192.50
	33,750.00	2,557.50	2,557.50	31,192.50
6487408 · MIB19 - Maintenance Expense	1,000.00	0.00	0.00	1,000.00
6487411 · MIB19 - Insurance Expense	4,200.00	0.00	0.00	4,200.00
6487416 · MIB19 - Utility Expense	1,500.00	122.87	122.87	1,377.13
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	0.00	0.00	16,058.00
	23,258.00	122.87	122.87	23,135.13
Total MASSENA INDUSTRIAL BUILDING LOT19	10,492.00	2,434.63	2,434.63	8,057.37
Community Development Projects				
6460450-14 - CDEIP 2014	0.00	0.00	0.00	0.00
6460450-15 - CDEIP 2015	0.00	0.00	0.00	0.00
6460450-16 - CDEIP 2016	0.00	0.00	0.00	0.00
6460450-17 - CDEIP 2017	68,500.00	0.00	0.00	68,500.00
6460450-18 - CDEIP 2018	13,655.00	0.00	0.00	13,655.00
6460450-19 - CDEIP 2019	40,000.00	0.00	0.00	40,000.00
6460450-20 - CDEIP 2020	75,200.00	0.00	0.00	75,200.00
6460450-21 - CDEIP 2021	100,000.00	0.00	0.00	100,000.00
6460450-22 - CDEIP 2022	100,000.00	0.00	0.00	100,000.00
	397,355.00	0.00	0.00	397,355.00
Total COMMUNITY DEVELOPMENT PROJECTS	(397,355.00)	0.00	0.00	(397,355.00)
Operating Expenditures				
6460411 · Insurance Expense	600.00	0.00	0.00	600.00
6460417 · Bank Fees	0.00	52.58	52.58	(52.58)
6460418 · Underwriting/Credit Report Expense	1,000.00	0.00	0.00	1,000.00
6460420 · Office Supplies Expense	100.00	0.00	0.00	100.00
6460430 · Contractual Expenses to MED	30,000.00	5,000.00	5,000.00	25,000.00
6460431 · Contractual Expenses to IDALDC	300,000.00	0.00	0.00	300,000.00
6460433 · Legal Expense	1,000.00	0.00	0.00	1,000.00
6460434 · Accounting Expense	4,350.00	0.00	0.00	4,350.00
6460436 · Marketing Expense	25,000.00	0.00	0.00	25,000.00
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	(38,000.00)	0.00	0.00	(38,000.00)
Total RVRA Operating Expenditures	325,050.00	5,052.58	5,052.58	319,997.42
Total Revenue	\$ 122,242.00	\$ (1,262.21)	\$ (1,262.21)	\$ 123,504.21
Total Expenditures	\$ 722,405.00	\$ 5,052.58	\$ 5,052.58	\$ 717,352.42
Net Income	\$ (600,163.00)	\$ (6,314.79)	\$ (6,314.79)	\$ (593,848.21)

St. Lawrence River Valley Redevelopment Agency Check Register

		Beginning Balance for Jan 2022 \$	6,649,569.07
Sales Receipt	01/03/2022 Pepsi-Cola Ogdensburg Bottlers, Inc.	January Payment	3,629.18
Sales Receipt	01/03/2022 Thew Associates PE-LS, PLLC	January Payment	1,771.60
Sales Receipt	01/03/2022 Fockler Industries	January Payment	2,840.00
Sales Receipt	01/03/2022 Curran Renewable Energy, LLC	January Payment	47,293.78
Sales Receipt	01/03/2022 North American Forest Group	January Payment	721.04
Sales Receipt	01/03/2022 Atlantic Testing Lab, LTD	January Payment	7,361.04
Sales Receipt	01/03/2022 High peaks Winery LLC	January Payment	252.45
Sales Receipt	01/03/2022 Swift Labs LLC	January Payment	393.29
Sales Receipt	01/03/2022 Ansen Corp	January Payment	3,738.99
Check	01/05/2022 Ogdensburg Growth Fund Dev Corp	January Payment	-1,430.90
Check	01/05/2022 Massena Electric Dept	MIB Utilities	-2,500.00
Sales Receipt	01/07/2022 GMEDF	50% of Payments passed through	1,025.94
Sales Receipt	01/07/2022 SLC IDA LDC	50% of Payments passed through	17,666.35
Sales Receipt	01/24/2022 SLC IDA LDC	50% of Payments passed through	1,988.00
Check	01/27/2022 Massena Electric Dept	MIB Utilities/Contract Payment	-2,583.94
Check	01/27/2022 Village of Massena, Water Dept	MIB Utilities	-38.93
Sales Receipt	01/27/2022 High peaks Winery LLC	February Payment	252.45
Check	01/31/2022 Key Bank	Service Charge	-17.24
Check	01/31/2022 Key Bank	Service Charge	-52.58
Deposit	01/31/2022 NBT Bank	Interest	9.86
Deposit	01/31/2022 NBT Bank	Interest	29.86
Deposit	01/31/2022 NBT Bank	Interest	2.88
Deposit	01/31/2022 NBT Bank	Interest	26.93
Deposit	01/31/2022 NBT Bank	Interest	130.50
		Ending Balance for Jan 2022 \$	6,732,079.62

**St. Lawrence County IDALDC
RVRDA
Balance Sheet
February 2022**

	RVRA
ASSETS	
Current Assets	
202 - Cash - RVRA	
202G - Cash - RVRA - Key Treasury	715,067.46
202D - Cash - RVRA - Key Gold MM	1,160,576.47
202A - Cash - RVRA - NBT	1,992,363.19
202C - Cash - RVRA - Key	188,739.66
202E - Cash - RVRA - Community Bar	1,585,123.20
202F - Cash - RVRA - NBT CDRS	1,024,641.63
Total 202 - Cash - RVRA	6,666,511.61
Total Checking/Savings	6,666,511.61
Total Current Assets	6,666,511.61
Fixed Assets	
101 - Massena Lot 19 (MIB19) RVRA	
101A - MIB 19 - Building [RVRA]	340,200.00
101B - MIB 19 - Bldg Deprec [RVRA]	-130,096.17
101C - MIB 19 - Improvements	92,540.01
Total 101 - Massena Lot 19 (MIB19) RVRA	302,643.84
Total Fixed Assets	302,643.84
Other Assets	
Capital Lease Receivable[RVRA]	
546 - Cap Lease Lot18 - Amtech[RVRA]	343,653.23
Total Capital Lease Receivable[RVRA]	343,653.23
555-B - Bad Debt Allowance[RVRDA]	-137,500.00
Total Bad Debt Allowance	-137,500.00
Mortgage Receivables [RVRA]	
551 - M/R - Structural Wood [RVR]	250,577.96
414 - M/R - High Peaks Winery [RVRA]	20,715.69
Total Mortgage Receivables [RVRA]	271,293.65
Notes Receivable - [RVRA]	
544 - N/R - Pro Sport Trailers [RVRA]	38,541.01
557 - N/R - AtlanticTesting 21 [RVRA]	306,415.49
506 - N/R - Ansen 2015 [RVRA]	105,448.95
514 - N/R - Atlantic Testing [RVRA]	75,058.24
519 - N/R - Canexsys [RVRA]	64,675.12
507 - N/R - Curran LOC [RVRA]	571,434.54
532 - N/R - Kingston Pharma 18 [RVRA]	44,557.96

**St. Lawrence County IDALDC
RVRDA
Balance Sheet
February 2022**

	RVRA
521 · N/R - Kingston Equip [RVRA]	14,566.97
548 · N/R - Pepsi-Cola [RVRA]	131,302.17
536 · N/R - NorthAmericanForest [RVR]	85,032.70
537 · N/R - No Co Dairy 2018 [RVR]	474,055.45
498 · N/R - Riverside Iron [RVRA]	27,499.60
511 · N/R - Swift Labs [RVRA]	11,024.90
534 · N/R - Thew [RVRA]	34,293.02
Total Notes Receivable - [RVRA]	1,983,906.12
220 · Due from Affiliate	
220-Ins · Due From Tenant for Insurance	1,679.77
Total 220 · Due from Affiliate	1,679.77
Total Other Assets	2,463,032.77
TOTAL ASSETS	9,432,188.22
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
523 · Accrued Expenses Payable	58.57
Total Other Current Liabilities	58.57
Total Current Liabilities	58.57
Total Liabilities	58.57
Equity	
3900 · Net Assets - Donor Restricted	9,583,065.63
Net Income	-150,935.98
Total Equity	9,432,129.65
TOTAL LIABILITIES & EQUITY	9,432,188.22

St. Lawrence River Valley Redevelopment Agency

Income	2022 Budget	February-22	YTD	Balance
OPERATING REVENUE- Other				
2400 · Late Fees Received	250.00	0.00	150.00	100.00
2401 · Gain/Loss on Investments	25,000.00	(3,339.77)	(9,156.01)	34,156.01
2409B · Interest Income - Banks	2,500.00	183.27	383.30	2,116.70
2409L · Interest Income - Loans	82,000.00	6,132.97	7,902.34	74,097.66
2412 · Miscellaneous Income (App Fees)	2,000.00	0.00	0.00	2,000.00
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
	<u>111,750.00</u>	<u>2,976.47</u>	<u>(720.37)</u>	<u>112,470.37</u>
MASSENA INDUSTRIAL BUILDING LOT19				
2423 · Rental - MIB LOT19 (Fockler)	33,750.00	5,115.00	7,672.50	26,077.50
	<u>33,750.00</u>	<u>5,115.00</u>	<u>7,672.50</u>	<u>26,077.50</u>
6487408 · MIB19 - Maintenance Expense	1,000.00	0.00	0.00	1,000.00
6487411 · MIB19 - Insurance Expense	4,200.00	0.00	0.00	4,200.00
6487416 · MIB19 - Utility Expense	1,500.00	154.08	276.95	1,223.05
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	0.00	0.00	16,058.00
	<u>23,258.00</u>	<u>154.08</u>	<u>276.95</u>	<u>22,981.05</u>
Total MASSENA INDUSTRIAL BUILDING LOT	<u>10,492.00</u>	<u>4,960.92</u>	<u>7,395.55</u>	<u>3,096.45</u>
Community Development Projects				
6460450-14 - CDEIP 2014	0.00	0.00	0.00	0.00
6460450-15 - CDEIP 2015	0.00	0.00	0.00	0.00
6460450-16 - CDEIP 2016	0.00	0.00	0.00	0.00
6460450-17 - CDEIP 2017	68,500.00	0.00	0.00	68,500.00
6460450-18 - CDEIP 2018	13,655.00	0.00	0.00	13,655.00
6460450-19 - CDEIP 2019	40,000.00	0.00	0.00	40,000.00
6460450-20 - CDEIP 2020	75,200.00	0.00	0.00	75,200.00
6460450-21 - CDEIP 2021	100,000.00	0.00	0.00	100,000.00
6460450-22 - CDEIP 2022	100,000.00	0.00	0.00	100,000.00
	<u>397,355.00</u>	<u>0.00</u>	<u>0.00</u>	<u>397,355.00</u>
Total COMMUNITY DEVELOPMENT PROJECT	<u>(397,355.00)</u>	<u>0.00</u>	<u>0.00</u>	<u>(397,355.00)</u>
Operating Expenditures				
6460411 · Insurance Expense	600.00	0.00	0.00	600.00
6460417 · Bank Fees	0.00	58.58	111.16	(111.16)
6460418 · Underwriting/Credit Report Expense	1,000.00	0.00	0.00	1,000.00
6460420 · Office Supplies Expense	100.00	0.00	0.00	100.00
6460430 · Contractual Expenses to MED	30,000.00	2,500.00	7,500.00	22,500.00
6460431 · Contractual Expenses to IDALDC	300,000.00	150,000.00	150,000.00	150,000.00
6460433 · Legal Expense	1,000.00	0.00	0.00	1,000.00
6460434 · Accounting Expense	4,350.00	0.00	0.00	4,350.00
6460436 · Marketing Expense	25,000.00	0.00	0.00	25,000.00
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	(38,000.00)	0.00	0.00	(38,000.00)
Total RVRA Operating Expenditures	<u>325,050.00</u>	<u>152,558.58</u>	<u>157,611.16</u>	<u>167,438.84</u>
Total Revenue	\$ 122,242.00	\$ 7,937.39	\$ 6,675.18	\$ 115,566.82
Total Expenditures	\$ 722,405.00	\$ 152,558.58	\$ 157,611.16	\$ 564,793.84
Net Income	\$ (600,163.00)	\$ (144,621.19)	\$ (150,935.98)	\$ (449,227.02)

St. Lawrence River Valley Redevelopment Agency Check Register

		Beginning Balance for Feb 2022 \$	6,732,079.62
Sales Receipt	02/01/2022 Ansen Corp	February Payment	3,738.99
Sales Receipt	02/01/2022 Swift Labs LLC	February Payment	393.29
Sales Receipt	02/01/2022 Pepsi-Cola Ogdensburg Bottlers, Inc.	February Payment	3,629.18
Sales Receipt	02/01/2022 Structural Wood Corp	February Payment	2,843.46
Sales Receipt	02/01/2022 North American Forest Group	February Payment	721.04
Sales Receipt	02/01/2022 Curran Renewable Energy, LLC	February Payment	47,293.78
Sales Receipt	02/01/2022 Thew Associates PE-LS, PLLC	February Payment	1,771.60
Sales Receipt	02/01/2022 Atlantic Testing Lab, LTD	February Payment	7,361.04
Sales Receipt	02/01/2022 Fockler Industries	February Payment	2,840.00
Check	02/07/2022 Ogdensburg Growth Fund Dev Corp	50% of Payments passed through	-1,430.90
Sales Receipt	02/08/2022 GMEDF	50% of Payments passed through	1,025.94
Sales Receipt	02/08/2022 SLC IDA LDC	50% of Payments passed through	15,594.67
Sales Receipt	02/23/2022 Fockler Industries	March Payment	2,840.00
Sales Receipt	02/23/2022 SLC IDA LDC	50% of Payments passed through	150.00
Sales Receipt	02/23/2022 Erie Insurance	Refund for removing lot 18 insurance	1,749.74
Check	02/28/2022 Key Bank	Service Charge	-3,316.53
Check	02/28/2022 Key Bank	Service Charge	-23.24
Check	02/28/2022 Massena Electric Dept	MIB Utilities	-2,615.15
Check	02/28/2022 Village of Massena, Water Dept	MIB Utilities	-38.93
Check	02/28/2022 Liberty Utilities	MIB Utilities	-220.68
Check	02/28/2022 SLCIDALDC	1st Install of 2022 Admin Payment	-150,000.00
Check	02/28/2022 Key Bank	Service Charge	-58.58
Deposit	02/28/2022 NBT Bank	Interest	8.90
Deposit	02/28/2022 NBT Bank	Interest	30.47
Deposit	02/28/2022 NBT Bank	Interest	1.73
Deposit	02/28/2022 NBT Bank	Interest	24.31
Deposit	02/28/2022 NBT Bank	Interest	117.86
		Ending Balance for Feb 2022 \$	6,666,511.61

**St. Lawrence County IDALDC
RVRDA
Balance Sheet
March 2022**

	RVRA
ASSETS	
Current Assets	
202 - Cash - RVRA	
202G - Cash - RVRA - Key Treasury	713,960.10
202D - Cash - RVRA - Key Gold MM	1,160,552.44
202A - Cash - RVRA - NBT	1,936,301.01
202C - Cash - RVRA - Key	188,672.88
202E - Cash - RVRA - Community Bar	1,585,150.13
202F - Cash - RVRA - NBT CDRS	1,024,772.16
Total 202 - Cash - RVRA	6,609,408.72
Total Checking/Savings	6,609,408.72
Total Current Assets	6,609,408.72
Fixed Assets	
101 - Massena Lot 19 (MIB19) RVRA	
101A - MIB 19 - Building [RVRA]	340,200.00
101B - MIB 19 - Bldg Deprec [RVRA]	-130,096.17
101C - MIB 19 - Improvements	92,540.01
Total 101 - Massena Lot 19 (MIB19) RVRA	302,643.84
Total Fixed Assets	302,643.84
Other Assets	
Capital Lease Receivable[RVRA]	
546 - Cap Lease Lot18 - Amtech[RVRA]	341,960.21
Total Capital Lease Receivable[RVRA]	341,960.21
555-B - Bad Debt Allowance[RVRDA]	-137,500.00
Total Bad Debt Allowance	-137,500.00
Mortgage Receivables [RVRA]	
638 - M/R - Riverside Iron 2022[RVRA]	125,000.00
551 - M/R - Structural Wood [RVR]	245,982.30
414 - M/R - High Peaks Winery [RVRA]	20,536.52
Total Mortgage Receivables [RVRA]	391,518.82
Notes Receivable - [RVRA]	
544 - N/R - Pro Sport Trailers [RVRA]	38,391.01
557 - N/R - AtlanticTesting 21 [RVRA]	298,769.02
506 - N/R - Ansen 2015 [RVRA]	103,371.53
514 - N/R - Atlantic Testing [RVRA]	69,668.05
519 - N/R - Canexsys [RVRA]	62,888.85
507 - N/R - Curran LOC [RVRA]	568,916.35

**St. Lawrence County IDALDC
RVRDA
Balance Sheet
March 2022**

	RVRA
532 · N/R - Kingston Pharma 18 [RVRA]	41,306.29
521 · N/R - Kingston Equip [RVRA]	10,274.73
548 · N/R - Pepsi-Cola [RVRA]	128,078.80
536 · N/R - NorthAmericanForest [RVR]	84,568.53
537 · N/R - No Co Dairy 2018 [RVR]	464,446.75
511 · N/R - Swift Labs [RVRA]	10,656.88
534 · N/R - Thew [RVRA]	32,626.44
Total Notes Receivable - [RVRA]	1,913,963.23
220 · Due from Affiliate	
220-Ins · Due From Tenant for Insurance	1,397.27
Total 220 · Due from Affiliate	1,397.27
Total Other Assets	2,511,339.53
TOTAL ASSETS	9,423,392.09
LIABILITIES & EQUITY	
Liabilities	
Total Liabilities	0.00
Equity	
3900 · Net Assets - Donor Restricted	9,583,065.63
Net Income	-159,673.54
Total Equity	9,423,392.09
TOTAL LIABILITIES & EQUITY	9,423,392.09

St. Lawrence River Valley Redevelopment Agency

Income	2022 Budget	March-22	YTD	Balance
OPERATING REVENUE- Other				
2400 · Late Fees Received	250.00	150.00	300.00	(50.00)
2401 - Gain/Loss on Investments	25,000.00	(1,141.25)	(10,297.26)	35,297.26
2409B · Interest Income - Banks	2,500.00	202.63	585.93	1,914.07
2409L · Interest Income - Loans	82,000.00	7,401.88	15,304.22	66,695.78
2412 · Miscellaneous Income (App Fees)	2,000.00	0.00	0.00	2,000.00
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
	<u>111,750.00</u>	<u>6,613.26</u>	<u>5,892.89</u>	<u>105,857.11</u>
MASSENA INDUSTRIAL BUILDING LOT19				
2423 · Rental - MIB LOT19 (Fockler)	33,750.00	2,557.50	10,230.00	23,520.00
	<u>33,750.00</u>	<u>2,557.50</u>	<u>10,230.00</u>	<u>23,520.00</u>
6487408 · MIB19 - Maintenance Expense	1,000.00	0.00	0.00	1,000.00
6487411 · MIB19 - Insurance Expense	4,200.00	0.00	0.00	4,200.00
6487416 · MIB19 - Utility Expense	1,500.00	339.94	616.89	883.11
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	0.00	0.00	16,058.00
	<u>23,258.00</u>	<u>339.94</u>	<u>616.89</u>	<u>22,641.11</u>
Total MASSENA INDUSTRIAL BUILDING LOT	<u>10,492.00</u>	<u>2,217.56</u>	<u>9,613.11</u>	<u>878.89</u>
Community Development Projects				
6460450-14 - CDEIP 2014	0.00	0.00	0.00	0.00
6460450-15 - CDEIP 2015	0.00	0.00	0.00	0.00
6460450-16 - CDEIP 2016	0.00	0.00	0.00	0.00
6460450-17 - CDEIP 2017	68,500.00	0.00	0.00	68,500.00
6460450-18 - CDEIP 2018	13,655.00	0.00	0.00	13,655.00
6460450-19 - CDEIP 2019	40,000.00	0.00	0.00	40,000.00
6460450-20 - CDEIP 2020	75,200.00	0.00	0.00	75,200.00
6460450-21 - CDEIP 2021	100,000.00	15,000.00	15,000.00	85,000.00
6460450-22 - CDEIP 2022	100,000.00	0.00	0.00	100,000.00
	<u>397,355.00</u>	<u>15,000.00</u>	<u>15,000.00</u>	<u>382,355.00</u>
Total COMMUNITY DEVELOPMENT PROJECT	<u>(397,355.00)</u>	<u>(15,000.00)</u>	<u>(15,000.00)</u>	<u>(382,355.00)</u>
Operating Expenditures				
6460411 · Insurance Expense	600.00	0.00	0.00	600.00
6460417 · Bank Fees	0.00	68.38	179.54	(179.54)
6460418 · Underwriting/Credit Report Expense	1,000.00	0.00	0.00	1,000.00
6460420 · Office Supplies Expense	100.00	0.00	0.00	100.00
6460430 · Contractual Expenses to MED	30,000.00	2,500.00	10,000.00	20,000.00
6460431 · Contractual Expenses to IDALDC	300,000.00	0.00	150,000.00	150,000.00
6460433 · Legal Expense	1,000.00	0.00	0.00	1,000.00
6460434 · Accounting Expense	4,350.00	0.00	0.00	4,350.00
6460436 · Marketing Expense	25,000.00	0.00	0.00	25,000.00
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	(38,000.00)	0.00	0.00	(38,000.00)
Total RVRA Operating Expenditures	<u>325,050.00</u>	<u>2,568.38</u>	<u>160,179.54</u>	<u>164,870.46</u>
Total Revenue	\$ 122,242.00	\$ 8,830.82	\$ 15,506.00	\$ 106,736.00
Total Expenditures	\$ 722,405.00	\$ 17,568.38	\$ 175,179.54	\$ 547,225.46
Net Income	\$ (600,163.00)	\$ (8,737.56)	\$ (159,673.54)	\$ (440,489.46)

St. Lawrence River Valley Redevelopment Agency Check Register

		Beginning Balance for March 2022 \$	6,666,511.61
Sales Receipt	03/01/2022 Swift Labs LLC	March Payment	393.29
Sales Receipt	03/01/2022 Ansen Corp	March Payment	3,738.99
Sales Receipt	03/03/2022 High peaks Winery LLC	March Payment	252.45
Sales Receipt	03/03/2022 Atlantic Testing Lab, LTD	March Payment	7,361.04
Sales Receipt	03/03/2022 SLC IDA LDC	50% of Payments passed through	4,034.68
Sales Receipt	03/03/2022 Thew Associates PE-LS, PLLC	March Payment	1,771.60
Sales Receipt	03/03/2022 Structural Wood Corp	March Payment	2,843.46
Sales Receipt	03/03/2022 North American Forest Group	March Payment	721.04
Sales Receipt	03/03/2022 Pepsi-Cola Ogdensburg Bottlers, Inc.	March Payment	3,629.18
Check	03/08/2022 Ogdensburg Growth Fund Dev Corp	50% of Payments passed through	-1,430.90
Sales Receipt	03/14/2022 SLC IDA LDC	50% of Payments passed through	15,744.67
Sales Receipt	03/14/2022 GMEDF	50% of Payments passed through	1,025.94
Check	03/15/2022 SLCIDALDC	Loan to Riverside Iron	-125,000.00
Check	03/15/2022 Liberty Utilities	MIB Utilities	-249.35
Sales Receipt	03/18/2022 SLC IDA LDC	50% of Payments passed through	26,608.72
Sales Receipt	03/18/2022 SLC IDA LDC	50% of Payments passed through	4,034.68
Sales Receipt	03/22/2022 Curran Renewable Energy, LLC	April Payment	3,029.28
Sales Receipt	03/22/2022 Fockler Industries	April Payment	2,840.00
Check	03/28/2022 Massena Electric Dept	MIB Utilities/Contract Payment	-2,610.23
Check	03/28/2022 Village of Massena, Water Dept	MIB Utilities	-38.93
Check	03/28/2022 St. Lawrence Co Chamber	CDEIP Issuance	-15,000.00
Sales Receipt	03/29/2022 Structural Wood Corp	April Payment	2,843.46
Sales Receipt	03/29/2022 Atlantic Testing Lab, LTD	April Payment	7,361.04
Check	03/31/2022 Key Bank	Service Charge	-1,107.36
Check	03/31/2022 Key Bank	Service Charge	-33.89
Check	03/31/2022 Key Bank	Service Charge	-68.38
Deposit	03/31/2022 NBT Bank	Interest	9.86
Deposit	03/31/2022 NBT Bank	Interest	33.71
Deposit	03/31/2022 NBT Bank	Interest	1.60
Deposit	03/31/2022 NBT Bank	Interest	26.93
Deposit	03/31/2022 NBT Bank	Interest	130.53
		Ending Balance for March 2022 \$	6,609,408.72

**St. Lawrence County IDALDC
RVRDA
Balance Sheet
April 2022**

	RVRA
ASSETS	
Current Assets	
202 - Cash - RVRA	
202G - Cash - RVRA - Key Treasury	713,491.74
202D - Cash - RVRA - Key Gold MM	1,160,538.73
202A - Cash - RVRA - NBT	1,943,862.12
202C - Cash - RVRA - Key	188,610.33
202E - Cash - RVRA - Community Bank	1,585,176.19
202F - Cash - RVRA - NBT CDRS	1,024,898.50
Total 202 - Cash - RVRA	6,616,577.61
Total Checking/Savings	6,616,577.61
Total Current Assets	6,616,577.61
Fixed Assets	
101 - Massena Lot 19 (MIB19) RVRA	
101A - MIB 19 - Building [RVRA]	340,200.00
101B - MIB 19 - Bldg Deprec [RVRA]	-130,096.17
101C - MIB 19 - Improvements	92,540.01
Total 101 - Massena Lot 19 (MIB19) RVRA	302,643.84
Total Fixed Assets	302,643.84
Other Assets	
Capital Lease Receivable[RVRA]	
546 - Cap Lease Lot18 - Amtech[RVRA]	340,261.90
Total Capital Lease Receivable[RVRA]	340,261.90
555-B - Bad Debt Allowance[RVRDA]	-137,500.00
Total Bad Debt Allowance	-137,500.00
Mortgage Receivables [RVRA]	
638 - M/R - Riverside Iron 2022[RVRA]	123,912.96
551 - M/R - Structural Wood [RVR]	245,982.30
414 - M/R - High Peaks Winery [RVRA]	20,356.68
Total Mortgage Receivables [RVRA]	390,251.94
Notes Receivable - [RVRA]	
544 - N/R - Pro Sport Trailers [RVRA]	38,236.94
557 - N/R - AtlanticTesting 21 [RVRA]	298,769.02
506 - N/R - Ansen 2015 [RVRA]	101,289.57
514 - N/R - Atlantic Testing [RVRA]	69,668.05
519 - N/R - Canexsys [RVRA]	61,056.99
507 - N/R - Curran LOC [RVRA]	568,916.35

**St. Lawrence County IDALDC
RVRDA
Balance Sheet
April 2022**

	RVRA
532 · N/R - Kingston Pharma 18 [RVRA]	41,306.29
521 · N/R - Kingston Equip [RVRA]	10,274.73
548 · N/R - Pepsi-Cola [RVRA]	124,809.84
536 · N/R - NorthAmericanForest [RVR]	83,624.15
537 · N/R - No Co Dairy 2018 [RVR]	454,813.02
511 · N/R - Swift Labs [RVRA]	10,288.01
534 · N/R - Thew [RVRA]	30,954.76
Total Notes Receivable - [RVRA]	1,894,007.72
220 · Due from Affiliate	
220-Ins · Due From Tenant for Insurance	1,397.27
Total 220 · Due from Affiliate	1,397.27
Total Other Assets	2,488,418.83
TOTAL ASSETS	9,407,640.28
LIABILITIES & EQUITY	
Liabilities	
Total Liabilities	0.00
Equity	
3900 · Net Assets - Donor Restricted	9,583,065.63
Net Income	-175,425.35
Total Equity	9,407,640.28
TOTAL LIABILITIES & EQUITY	9,407,640.28

St. Lawrence River Valley Redevelopment Agency

Income	2022 Budget	April-22	YTD	Balance
OPERATING REVENUE- Other				
2400 · Late Fees Received	250.00	0.00	300.00	(50.00)
2401 · Gain/Loss on Investments	25,000.00	(491.61)	(10,788.87)	35,788.87
2409B · Interest Income - Banks	2,500.00	195.59	781.52	1,718.48
2409L · Interest Income - Loans	82,000.00	3,806.58	19,110.80	62,889.20
2412 · Miscellaneous Income (App Fees)	2,000.00	1,200.00	1,200.00	800.00
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
	<u>111,750.00</u>	<u>4,710.56</u>	<u>10,603.45</u>	<u>101,146.55</u>
MASSENA INDUSTRIAL BUILDING LOT19				
2423 · Rental - MIB LOT19 (Fockler)	33,750.00	0.00	10,230.00	23,520.00
	<u>33,750.00</u>	<u>0.00</u>	<u>10,230.00</u>	<u>23,520.00</u>
6487408 · MIB19 - Maintenance Expense	1,000.00	0.00	0.00	1,000.00
6487411 · MIB19 - Insurance Expense	4,200.00	0.00	0.00	4,200.00
6487416 · MIB19 - Utility Expense	1,500.00	108.27	725.16	774.84
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	0.00	0.00	16,058.00
	<u>23,258.00</u>	<u>108.27</u>	<u>725.16</u>	<u>22,532.84</u>
Total MASSENA INDUSTRIAL BUILDING LOT	<u>10,492.00</u>	<u>(108.27)</u>	<u>9,504.84</u>	<u>987.16</u>
Community Development Projects				
6460450-14 - CDEIP 2014	0.00	0.00	0.00	0.00
6460450-15 - CDEIP 2015	0.00	0.00	0.00	0.00
6460450-16 - CDEIP 2016	0.00	0.00	0.00	0.00
6460450-17 - CDEIP 2017	68,500.00	0.00	0.00	68,500.00
6460450-18 - CDEIP 2018	13,655.00	3,672.00	3,672.00	9,983.00
6460450-19 - CDEIP 2019	40,000.00	0.00	0.00	40,000.00
6460450-20 - CDEIP 2020	75,200.00	0.00	0.00	75,200.00
6460450-21 - CDEIP 2021	100,000.00	15,866.00	30,866.00	69,134.00
6460450-22 - CDEIP 2022	100,000.00	0.00	0.00	100,000.00
	<u>397,355.00</u>	<u>19,538.00</u>	<u>34,538.00</u>	<u>362,817.00</u>
Total COMMUNITY DEVELOPMENT PROJECT	<u>(397,355.00)</u>	<u>(19,538.00)</u>	<u>(34,538.00)</u>	<u>(362,817.00)</u>
Operating Expenditures				
6460411 · Insurance Expense	600.00	0.00	0.00	600.00
6460417 · Bank Fees	0.00	64.10	243.64	(243.64)
6460418 · Underwriting/Credit Report Expense	1,000.00	752.00	752.00	248.00
6460420 · Office Supplies Expense	100.00	0.00	0.00	100.00
6460430 · Contractual Expenses to MED	30,000.00	0.00	10,000.00	20,000.00
6460431 · Contractual Expenses to IDALDC	300,000.00	0.00	150,000.00	150,000.00
6460433 · Legal Expense	1,000.00	0.00	0.00	1,000.00
6460434 · Accounting Expense	4,350.00	0.00	0.00	4,350.00
6460436 · Marketing Expense	25,000.00	0.00	0.00	25,000.00
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	(38,000.00)	0.00	0.00	(38,000.00)
Total RVRA Operating Expenditures	<u>325,050.00</u>	<u>816.10</u>	<u>160,995.64</u>	<u>164,054.36</u>
Total Revenue	\$ 122,242.00	\$ 4,602.29	\$ 20,108.29	\$ 102,133.71
Total Expenditures	\$ 722,405.00	\$ 20,354.10	\$ 195,533.64	\$ 526,871.36
Net Income	\$ (600,163.00)	\$ (15,751.81)	\$ (175,425.35)	\$ (424,737.65)

St. Lawrence River Valley Redevelopment Agency Check Register

		Beginning Balance for April 2022 \$	6,609,408.72
Sales Receipt	04/01/2022 Swift Labs LLC	April Payment	393.29
Sales Receipt	04/01/2022 Ansen Corp	April Payment	3,738.99
Sales Receipt	04/05/2022 High peaks Winery LLC	April Payment	252.45
Sales Receipt	04/05/2022 Pepsi-Cola Ogdensburg Bottlers, Inc.	April Payment	3,629.18
Sales Receipt	04/05/2022 North American Forest Group	April Payment	721.04
Sales Receipt	04/05/2022 Thew Associates PE-LS, PLLC	April Payment	1,771.60
Check	04/06/2022 Town of Waddington.	CDEIP Issuance	-14,852.00
Check	04/12/2022 Ogdensburg Growth Fund Dev Corp	50% of Payments passed through	-1,430.90
Check	04/12/2022 Liberty Utilities	MIB Utilities	-69.34
Sales Receipt	04/14/2022 SLC IDA LDC	50% of Payments passed through	14,942.59
Sales Receipt	04/15/2022 Town of Potsdam	CDEIP App Fee	100.00
Sales Receipt	04/15/2022 Morristown Gateway Museum	CDEIP App Fee	100.00
Sales Receipt	04/15/2022 Norfolk Concert Series	CDEIP App Fee	100.00
Sales Receipt	04/15/2022 Potsdam Humane Society	CDEIP App Fee	100.00
Sales Receipt	04/15/2022 Norwood Village Green Concert Series	CDEIP App Fee	100.00
Sales Receipt	04/15/2022 Cranberry Lake Mountaineers	CDEIP App Fee	100.00
Sales Receipt	04/15/2022 Town of Louisville	CDEIP App Fee	100.00
Sales Receipt	04/15/2022 Bayside Cemetery Assoc.	CDEIP App Fee	100.00
Sales Receipt	04/15/2022 Town of Waddington	CDEIP App Fee	100.00
Sales Receipt	04/15/2022 St Lawrence County Chamber of Comr	CDEIP App Fee	100.00
Sales Receipt	04/15/2022 Town of Massena	CDEIP App Fee	100.00
Sales Receipt	04/18/2022 Police Activities League of Massena	CDEIP App Fee	100.00
Check	04/19/2022 Village of Massena, Water Dept	MIB Utilities	-38.93
Check	04/19/2022 Development Authority of North Country	Underwriting costs	-752.00
Sales Receipt	04/25/2022 SLC IDA LDC	50% of Payments passed through	1,988.00
Check	04/26/2022 Town of Louisville.	Lighting Upgrade draw 1	-3,672.00
Check	04/26/2022 Dean Shelato	REDI 5% match	-1,014.00
Sales Receipt	04/29/2022 North American Forest Group	May Payment	721.04
Check	04/30/2022 Key Bank	Service Charge	-468.36
Check	04/30/2022 Key Bank	Service Charge	-23.25
Check	04/30/2022 Key Bank	Service Charge	-64.10
Deposit	04/30/2022 NBT Bank	Interest	9.54
Deposit	04/30/2022 NBT Bank	Interest	32.10
Deposit	04/30/2022 NBT Bank	Interest	1.55
Deposit	04/30/2022 NBT Bank	Interest	26.06
Deposit	04/30/2022 NBT Bank	Interest	126.34
		Beginning Balance for April 2022 \$	6,616,577.61

**St. Lawrence County IDALDC
RVRDA
Balance Sheet
January through May 2022**

	RVRA
ASSETS	
Current Assets	
202 - Cash - RVRA	
202G - Cash - RVRA - LPL Investments	2,016,777.34
202A - Cash - RVRA - NBT	1,762,506.22
202C - Cash - RVRA - Key	188,610.33
202E - Cash - RVRA - Community Bank	1,585,203.11
202F - Cash - RVRA - NBT CDRS	1,025,029.07
Total 202 - Cash - RVRA	6,578,126.07
Total Checking/Savings	6,578,126.07
Total Current Assets	6,578,126.07
Fixed Assets	
101 - Massena Lot 19 (MIB19) RVRA	
101A - MIB 19 - Building [RVRA]	340,200.00
101B - MIB 19 - Bldg Deprec [RVRA]	-130,096.17
101C - MIB 19 - Improvements	92,540.01
Total 101 - Massena Lot 19 (MIB19) RVRA	302,643.84
Total Fixed Assets	302,643.84
Other Assets	
Capital Lease Receivable[RVRA]	
546 - Cap Lease Lot18 - Amtech[RVRA]	338,698.09
Total Capital Lease Receivable[RVRA]	338,698.09
555-B - Bad Debt Allowance[RVRDA]	-137,500.00
Mortgage Receivables [RVRA]	
638 - M/R - Riverside Iron 2022[RVRA]	122,998.10
551 - M/R - Structural Wood [RVR]	243,765.57
414 - M/R - High Peaks Winery [RVRA]	20,162.76
Total Mortgage Receivables [RVRA]	386,926.43

**St. Lawrence County IDALDC
RVRDA
Balance Sheet
January through May 2022**

	RVRA
Notes Receivable - [RVRA]	
641 · N/R - PSP, Inc 2022 [RVRDA]	87,191.50
544 · N/R - Pro Sport Trailers [RVRA]	38,086.94
557 · N/R - AtlanticTesting 21 [RVRA]	295,191.64
506 · N/R - Ansen 2015 [RVRA]	99,210.35
514 · N/R - Atlantic Testing [RVRA]	67,029.27
519 · N/R - Canexsys [RVRA]	59,233.23
507 · N/R - Curran LOC [RVRA]	566,058.22
532 · N/R - Kingston Pharma 18 [RVRA]	41,306.29
521 · N/R - Kingston Equip [RVRA]	8,175.68
548 · N/R - Pepsi-Cola [RVRA]	121,566.41
536 · N/R - NorthAmericanForest [RVR]	83,624.15
537 · N/R - No Co Dairy 2018 [RVR]	445,193.24
511 · N/R - Swift Labs [RVRA]	9,919.07
534 · N/R - Thew [RVRA]	29,284.21
520 · N/R - Kingston Pharma [RVRA]	-1,550.29
	1,949,519.91
Total Notes Receivable - [RVRA]	
220 · Due from Affiliate	
220-Ins · Due From Tenant for Insurance	832.27
220 · Due from Affiliate - Other	0.00
Total 220 · Due from Affiliate	832.27
Total Other Assets	2,538,476.70
TOTAL ASSETS	9,419,246.61
LIABILITIES & EQUITY	
Equity	
3900 · Net Assets - Donor Restricted	9,583,065.63
Net Income	-163,819.02
Total Equity	9,419,246.61
TOTAL LIABILITIES & EQUITY	9,419,246.61

St. Lawrence River Valley Redevelopment Agency

Income	2022 Budget	May-22	YTD	Balance
OPERATING REVENUE- Other				
2400 · Late Fees Received	250.00	50.00	350.00	(100.00)
2401 · Gain/Loss on Investments	25,000.00	3,258.85	(7,530.02)	32,530.02
2409B · Interest Income - Banks	2,500.00	190.83	972.35	1,527.65
2409L · Interest Income - Loans	82,000.00	5,931.61	25,042.41	56,957.59
2412 · Miscellaneous Income (App Fees)	2,000.00	0.00	1,200.00	800.00
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
	<u>111,750.00</u>	<u>9,431.29</u>	<u>20,034.74</u>	<u>91,715.26</u>
MASSENA INDUSTRIAL BUILDING LOT19				
2423 · Rental - MIB LOT19 (Fockler)	33,750.00	5,115.00	15,345.00	18,405.00
	<u>33,750.00</u>	<u>5,115.00</u>	<u>15,345.00</u>	<u>18,405.00</u>
6487408 · MIB19 - Maintenance Expense	1,000.00	0.00	0.00	1,000.00
6487411 · MIB19 - Insurance Expense	4,200.00	0.00	0.00	4,200.00
6487416 · MIB19 - Utility Expense	1,500.00	177.51	902.67	597.33
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	0.00	0.00	16,058.00
	<u>23,258.00</u>	<u>177.51</u>	<u>902.67</u>	<u>22,355.33</u>
Total MASSENA INDUSTRIAL BUILDING LOT	<u>10,492.00</u>	<u>4,937.49</u>	<u>14,442.33</u>	<u>(3,950.33)</u>
Community Development Projects				
6460450-14 - CDEIP 2014	0.00	0.00	0.00	0.00
6460450-15 - CDEIP 2015	0.00	0.00	0.00	0.00
6460450-16 - CDEIP 2016	0.00	0.00	0.00	0.00
6460450-17 - CDEIP 2017	68,500.00	0.00	0.00	68,500.00
6460450-18 - CDEIP 2018	13,655.00	638.45	4,310.45	9,344.55
6460450-19 - CDEIP 2019	40,000.00	0.00	0.00	40,000.00
6460450-20 - CDEIP 2020	75,200.00	0.00	0.00	75,200.00
6460450-21 - CDEIP 2021	100,000.00	0.00	30,866.00	69,134.00
6460450-22 - CDEIP 2022	100,000.00	0.00	0.00	100,000.00
	<u>397,355.00</u>	<u>638.45</u>	<u>35,176.45</u>	<u>362,178.55</u>
Total COMMUNITY DEVELOPMENT PROJECT	<u>(397,355.00)</u>	<u>(638.45)</u>	<u>(35,176.45)</u>	<u>(362,178.55)</u>
Operating Expenditures				
6460411 · Insurance Expense	600.00	0.00	0.00	600.00
6460417 · Bank Fees	0.00	0.00	243.64	(243.64)
6460418 · Underwriting/Credit Report Expense	1,000.00	(376.00)	376.00	624.00
6460420 · Office Supplies Expense	100.00	0.00	0.00	100.00
6460430 · Contractual Expenses to MED	30,000.00	2,500.00	12,500.00	17,500.00
6460431 · Contractual Expenses to IDALDC	300,000.00	0.00	150,000.00	150,000.00
6460433 · Legal Expense	1,000.00	0.00	0.00	1,000.00
6460434 · Accounting Expense	4,350.00	0.00	0.00	4,350.00
6460436 · Marketing Expense	25,000.00	0.00	0.00	25,000.00
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	(38,000.00)	0.00	0.00	(38,000.00)
Total RVRA Operating Expenditures	<u>325,050.00</u>	<u>2,124.00</u>	<u>163,119.64</u>	<u>161,930.36</u>
Total Revenue	\$ 122,242.00	\$ 14,368.78	\$ 34,477.07	\$ 87,764.93
Total Expenditures	\$ 722,405.00	\$ 2,762.45	\$ 198,296.09	\$ 524,108.91
Net Income	\$ (600,163.00)	\$ 11,606.33	\$ (163,819.02)	\$ (436,343.98)

St. Lawrence River Valley Redevelopment Agency Check Register

		Beginning Balance for May 2022 \$	6,616,577.61
Sales Receipt	05/01/2022 High peaks Winery LLC	May Payment	252.45
Sales Receipt	05/01/2022 Swift Labs LLC	May Payment	393.29
Sales Receipt	05/01/2022 Ansen Corp	May Payment	3,738.99
Check	05/03/2022 Massena Electric Dept	MIB Utilities	-2,613.33
Check	05/03/2022 Ogdensburg Growth Fund Dev Corp	50% of Payments passed through	-1,430.90
Sales Receipt	05/05/2022 Fockler Industries	May Payment	2,840.00
Sales Receipt	05/05/2022 Pepsi-Cola Ogdensburg Bottlers, Inc.	May Payment	3,629.18
Sales Receipt	05/05/2022 Thew Associates PE-LS, PLLC	May Payment	1,771.60
Sales Receipt	05/05/2022 Structural Wood Corp	May Payment	2,843.46
Sales Receipt	05/06/2022 SLC IDA LDC	50% of Payments passed through	18,302.82
Sales Receipt	05/10/2022 Atlantic Testing Lab, LTD	May Payment	7,361.04
Sales Receipt	05/10/2022 Curran Renewable Energy, LLC	May Payment	2,025.86
Check	05/12/2022 Gateway Museum	CDEIP Final Draw	-638.45
Sales Receipt	05/16/2022 Closeout of Key Bank Account	Move from Key to NBT for LPL Investing	-1,160,515.80
Sales Receipt	05/16/2022 Closeout of Key Bank Account	Deposit to NBT for LPL Investing	1,160,515.80
Check	05/17/2022 Liberty Utilities	MIB Utilities	-25.25
Check	05/17/2022 Village of Massena, Water Dept	MIB Utilities	-38.93
Sales Receipt	05/20/2022 SLC IDA LDC	50% of Payments passed through	2,913.45
Sales Receipt	05/24/2022 Fockler Industries	June Payment	2,840.00
Sales Receipt	05/24/2022 Curran Renewable Energy, LLC	June Payment	1,125.00
Check	05/24/2022 SLCIDALDC	50% of PSP Loan (being Held for Closing)	-87,191.50
General Journal	05/31/2022 From Key to NBT to LPL	Move to NBT LPL Financial for Investing	1,300,000.00
Deposit	05/31/2022 NBT - Gain on Muni Maturing	Interest	3,285.60
Sales Receipt	05/31/2022 Key Bank	Final Interest for closing account for LPL	3.82
Check	05/31/2022 Key Bank	Service Charge	-26.75
General Journal	05/31/2022 NBT Bank - Checking to LPL	Move to LPL for Investing	-1,300,000.00
Deposit	05/31/2022 NBT Bank	Interest	29.52
Deposit	05/31/2022 NBT Bank	Interest	26.92
Deposit	05/31/2022 NBT Bank	Interest	130.57
		Ending Balance for May 2022 \$	6,578,126.07

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No. RVR-22-07-xx
 July 13, 2022

**RECOGNIZING SENATOR PATTY RITCHIE FOR HER CONTRIBUTIONS AND
 SUPPORT FOR THE ST. LAWRENCE RIVER VALLEY
 REDEVELOPMENT AGENCY**

WHEREAS, the St. Lawrence River Valley Redevelopment Agency was formed to better utilize our local resources, primarily those generated by hosting the Robert Moses Power Dam in Massena, in the pursuit of job creation and economic development, and

WHEREAS, our success in accessing and using these resources would not be possible without the commitment, leadership, and countless hours of service provided by local leaders, and

WHEREAS, Senator Patty Ritchie has played a successful and meaningful role in supporting the creation and development of the St. Lawrence River Valley Development Agency, and

WHEREAS, Senator Ritchie also provided great assistance to the effort to allow the monetization of St. Lawrence County Economic Development Power through the Northern New York Power Proceeds Allocation Board, and

WHEREAS, the monetization of this power provides funding for the allocation of awards through the New York Power Authority to support economic development projects in St. Lawrence County, and

WHEREAS, by leading efforts to establish the St. Lawrence River Valley Development Agency and the St. Lawrence County Economic Development Power Program, Senator Ritchie has enabled the St. Lawrence River Valley Development Agency, the Northern New York Power Proceeds Allocation Board, and the New York Power Authority to support numerous businesses, nonprofit agencies, and communities in St. Lawrence County,

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence River Valley Redevelopment Agency honors and thanks Senator Ritchie for her service, dedication, and commitment to the St. Lawrence River Valley Redevelopment Agency, St. Lawrence County, the North Country, and New York State.

Move:				
Second:				
VOTE	AYE	NAY	ABSTAIN	ABSENT
McNeil				
Clark				
Forsythe				
Kramer				
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 07/13/2022

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No. RVR-22-07-xx
 July 13, 2022

**AUTHORIZING CHAIRMAN TO SIGN
 “AGREEMENT BETWEEN MASSENA ELECTRIC DEPARTMENT
 AND
 THE ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY”**

WHEREAS, the St. Lawrence River Valley Redevelopment Agency (the “Agency”) wishes to utilize the assistance and expertise of the Massena Electric Department to assist the Agency in allocating the 20 Megawatts of power made available to the Agency through an agreement with the New York Power Authority, and

NOW, THEREFORE, BE IT RESOLVED, that the Agency Chairman is designated, authorized, empowered and directed to execute and deliver the attached agreement.

Move:				
Second:				
VOTE	AYE	NAY	ABSTAIN	ABSENT
McNeil				
Clark				
Forsythe				
Kramer				
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/ _____ 07/13/2022
 Lori Sibley

**AGREEMENT BETWEEN
MASSENA ELECTRIC DEPARTMENT
and
THE ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY**

This AGREEMENT is effective July 1, 2022 (“Commencement Date”), by and between the Massena Electric Department with an office for business located at 71 East Hatfield Street, Massena, New York (hereinafter “MED”) and St. Lawrence River Valley Redevelopment Agency (hereinafter “RVRDA”) with an office for business located at 19 Commerce Lane, Suite 1, Canton, New York. The MED and RVRDA are the Parties hereto.

WHEREAS, MED is a municipal entity and a department of the Town of Massena, and

WHEREAS, MED has assumed the role of counterparty to the beneficial Power Contract with NYPA which will allocate power at the discretion of the RVRDA, and

WHEREAS, the Power Contract calls for certain power industry-specific skills to administer, and

WHEREAS, MED has the institutional expertise to effectively deal with power issues and the day to day management called for in this Power Contract, and

WHEREAS, MED desires to remain a non-political entity dedicated to serving its customers in the Towns of Massena, Louisville, Norfolk, Brasher, and Stockholm, and

WHEREAS, the RVRDA would like to contract with the MED to provide day-to-day managerial oversight to its operations and its expertise in the effective use and distribution of the low cost power now available, and

WHEREAS, MED can also supply valuable advice in coordinating strategic partnerships with important energy market participants, and

WHEREAS, MED can offer other valuable support to economic development and marketing efforts;

NOW, THEREFORE, it is hereby agreed among the Parties hereto, for good and valuable consideration, receipt of which is hereby acknowledged, and the mutual covenants herein contained, as follows:

I. Services

Work performed by MED shall include, but is not limited to, the following services:

- A. Provide guidance on the uses and benefits of low cost hydro power.
- B. Provide a central point of contact for, and evaluation of, any revised power contract proposals.
- C. Administer the Power Contract with NYPA.
- D. Facilitate Strategic Partnerships and serve as representative on energy trade organizations.
- E. Provide advice on energy related issues. If these matters require additional support they will be approved in advance by the RVRDA.
 - i. Outside counsel may be required beyond the scope of MED's expertise for some of these issues, and such costs shall be in addition to the costs set forth in Article III, with costs to be borne by the RVRDA.
 - ii. Outside counsel may be required beyond the scope of MED's expertise for certain technical issues, and such costs shall be in addition to the costs set forth in Article III, with costs to be borne by the RVRDA.
- F. Support Economic Development and Marketing efforts.
- G. Coordinate power incentive program rates and projections with project applicants.

II. Reporting

MED shall provide monthly to the RVRDA Board the status of strategic partnerships, updates on energy-related issues that may impact the RVRDA, evaluation of NYPA sales, status of "ultimate user" accounts (both active and potential "ultimate users"), and updates on any other services performed by MED on behalf of the RVRDA.

III. Compensation

MED shall be paid the annual sum of Thirty Thousand Dollars (\$30,000.00) for the next three (3) years for services provided herein.

The payments shall be payable in equal monthly installments payable the 1st day of each month during the term of this Agreement and shall be in effect beginning July 1, 2022.

Any payment not received by MED by the 15th day of the month will incur a late charge of 1.5% of the amount due.

This payment shall be in full satisfaction for all services provided by MED under the terms of this Agreement.

IV. Term and Termination of the Agreement

Services provided under this Agreement shall begin on the Commencement Date and shall continue until the earliest of: (a) a period of three-years terminating on the final day of June, 2025; (b) termination of the Power Contract; (c) mutual consent by both MED and the RVRDA; or (d) "cause", cause being defined as the failure of either Party to abide by the terms of this Agreement

Either Party terminating this Agreement shall provide sixty days prior written notice of their intent to terminate this Agreement.

V. Miscellaneous

This Agreement contains the entire agreement and understanding of the Parties. All prior discussions, agreements, and understandings have been merged into the terms hereof.

All Notices required under this agreement shall be in writing and personally delivered, or sent by certified or registered first class mail, facsimile transmission, email, or overnight express mail addressed as follows:

To MED: Massena Electric Department
 Attn: Andrew McMahon, General Manager
 71 East Hatfield Street
 Massena, New York 13662

To RVRDA: St. Lawrence River Valley Redevelopment Agency
 Attn: Robert McNeil, Chairman
 19 Commerce Lane, Suite 1
 Canton, New York 13617

This Agreement may only be changed by written agreement of the Parties.

This Agreement may not be assigned except with the written consent of the Parties.

Any disputes shall be resolved through good faith negotiations, and in the event required, the courts of St. Lawrence County.

ACCEPTED AND AGREED

For: Massena Electric Department

By: _____
 James Shaw, Chairman
 Massena Electric Utility Board

For: St. Lawrence River Valley Redevelopment Agency

By: _____
 Robert McNeil, Chairman
 St. Lawrence River Valley Redevelopment Agency

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No. RVR-22-07-xx
 July 13, 2022

**AUTHORIZING FUNDS THROUGH THE
 ST LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY’S
 COMMUNITY DEVELOPMENT & ENVIRONMENTAL IMPROVEMENT PROGRAM**

WHEREAS, the St. Lawrence River Valley Redevelopment Agency, in support of projects which enhance community development, environmental improvement, and employment opportunities in St. Lawrence County, set aside up to 5% of its unrestricted cash assets for a Community Development and Environmental Improvement Program (“CDEIP”), and

WHEREAS, the Agency has partnered with the St. Lawrence County Industrial Development Agency Local Development Corporation (“SLCIDA-LDC”) for the purpose of providing assistance to such projects, and

WHEREAS, the St. Lawrence River Valley Redevelopment Agency accepted applications for CDEIP funding assistance until April 15, 2022, and

WHEREAS, said funding will assist communities, not-for-profit organizations, institutions and other incorporated entities that are planning to undertake a project that will provide a clear and demonstrable community benefit,

NOW, THEREFORE, BE IT RESOLVED the St. Lawrence River Valley Redevelopment Agency authorizes the SLCIDA-LDC to allocate funds in the amounts and for the projects described in the attached document (Exhibit A).

Move:				
Second:				
VOTE	AYE	NAY	ABSTAIN	ABSENT
McNeil				
Clark				
Forsythe				
Kramer				
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 07/13/2022