

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

AGENDA

-Agenda Subject to Change-

September 21, 2022 at 3:00 PM

Town of Louisville Municipal Offices
Massena, NY

Call to Order	<ul style="list-style-type: none"> ▪ Robert McNeil, Chair
Roll Call/Quorum	
Public Notice	<ul style="list-style-type: none"> ▪ September 16, 2022
Presentations	
Approval of Minutes	<ul style="list-style-type: none"> ▪ August 4, 2022..... 1
Financial Reports	<ul style="list-style-type: none"> ▪ June and July 2022 2-9
Committee Reports	
Old Business	
New Business	<ul style="list-style-type: none"> ▪ Resolution: Accepting 2023 Tentative Budget..... 10-12 ▪ Resolution: Authorizing a Loan of up to \$130,000 to Canexsys Networks, Inc. 13 <i>Underwriter Report (Canexsys Networks, Inc.) confidential</i> ▪ Resolution: Authorizing a Loan of up to \$225,000 for 941 ACCO Way Acquisition 14 <i>Underwriter Report (941 ACCO Way Acquisition)..... confidential</i>
IDA Report	
MED Report	
Public Comment	
Executive Session	
Adjournment	

St. Lawrence River Valley Redevelopment Agency

Town of Louisville Municipal Offices

Meeting Minutes of August 4, 2022

Call to Order: The meeting was called to order at 2:04 PM by Mr. Strait.

Roll Call/Determination of Quorum: In attendance at the Town of Louisville Municipal Offices are Messrs. Kramer, Strait, and Clark. Mr. Forsythe joins the meeting via teleconference. Kimberly Gilbert is in attendance from the St. Lawrence County IDA. Vice Chairman Strait announces there is a quorum.

Public Notice: Public notifications were sent on August 1, 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: Kramer/Clark motion/second to approve the July 13, 2022 meeting minutes. Motion passes unanimously.

Financial Report: None:

Committee Reports: None

Executive Session: At 2:08 PM, Clark/Kramer motion/second to go into executive session to discuss the financials of particular companies. Motion passes unanimously.

At 2:14 PM Mr. Forsythe joins the meeting via teleconference. At 2:58 PM, Clark/Kramer motion/second to return to regular session. Motion passes unanimously.

New Business:

Resolution RVR-22-07-09 Authorizing Funds through the 2022 CDEIP program. Kramer/Clark motion/second. Exhibit A to the resolution is completed with awards totaling \$70,000. Motion passes unanimously.

IDA Staff Report: None

Mr. Kramer states that he is enjoying being a member of the board and emphasizes how impressed he is with the amount of involvement from each board member. The discussions are very informative and show just how much time and effort this board puts into making an impact in our county.

Mr. Clark mentions that he has received a few phone calls recently from small business owners, and as he speaks to them, they seem to not have a lot of information about the SLCIDA and what they do. He always refers them to the IDA office and is impressed with how fast the staff reaches out to assist. He wishes that we could somehow make residents of the county more aware of what we can do to assist them. Ms. Gilbert states that the staff is always very reactive to phone calls and inquiries and does their best to make sure that the businesses get the assistance they need, whether that is directly through the IDA office or by referring them to a partner. For example, most small businesses that call are first directed to the SUNY Canton Small Business Development Center for free guidance and services to get the business owner information on what they need and how to proceed. We undertake a number of outreach initiatives to inform local businesses of our services and programs, including advertising, hosting networking events, making site visits, and partnering with local communities and developers.

Adjournment: At 3:04 PM, Vice – Chairman Strait declares the meeting adjourned.

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

	<u>RVRA</u>
ASSETS	
Current Assets	
Checking/Savings	
202 · Cash - RVRA	
202G · Cash - RVRA - LPL Investments	2,016,776.57
202A · Cash - RVRA - NBT	1,803,551.50
202C · Cash - RVRA - Key	188,485.34
202E · Cash - RVRA - Community Bank	1,585,229.17
202F · Cash - RVRA - NBT CDRS	1,025,155.44
Total 202 · Cash - RVRA	<u>6,619,198.02</u>
Total Checking/Savings	<u>6,619,198.02</u>
Total Current Assets	6,619,198.02
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	<u>302,643.84</u>
Total Fixed Assets	302,643.84
Other Assets	
Capital Lease Receivable[RVRA]	
546 · Cap Lease Lot18 - Amtech[RVRA]	336,940.45
Total Capital Lease Receivable[RVRA]	336,940.45
Total Bad Debt Allowance	-137,500.00
Mortgage Receivables [RVRA]	
414 · M/R - High Peaks Winery [RVRA]	19,973.29
638 · M/R - Riverside Iron 2022[RVRA]	122,059.86
551 · M/R - Structural Wood [RVR]	238,951.68
Total Mortgage Receivables [RVRA]	<u>380,984.83</u>

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

	RVRA
June 2022	
Notes Receivable - [RVRA]	
557 · N/R - AtlanticTesting 21 [RVRA]	287,246.05
506 · N/R - Ansen 2015 [RVRA]	97,119.28
514 · N/R - Atlantic Testing [RVRA]	61,539.17
519 · N/R - Canexsys [RVRA]	57,399.48
507 · N/R - Curran LOC [RVRA]	565,547.98
532 · N/R - Kingston Pharma 18 [RVRA]	38,048.35
521 · N/R - Kingston Equip [RVRA]	3,931.79
548 · N/R - Pepsi-Cola [RVRA]	118,218.25
536 · N/R - NorthAmericanForest [RVR]	83,164.05
537 · N/R - No Co Dairy 2018 [RVR]	435,509.38
544 · N/R - Pro Sport Trailers [RVRA]	37,936.94
641 · N/R - PSP, Inc 2022 [RVRDA]	87,191.50
511 · N/R - Swift Labs [RVRA]	9,548.51
534 · N/R - Thew [RVRA]	27,598.12
520 · N/R - Kingston Pharma [RVRA]	-1,550.29
Total Notes Receivable - [RVRA]	1,908,448.56
220 · Due from Affiliate	
220-Ins · Due From Tenant for Insurance	549.77
Total 220 · Due from Affiliate	549.77
Total Other Assets	2,489,423.61
TOTAL ASSETS	9,411,265.47
LIABILITIES & EQUITY	
Liabilities	
Total Liabilities	0.00
Equity	
3900 · Net Assets - Donor Restricted	9,583,065.63
Net Income	-171,800.16
Total Equity	9,411,265.47
TOTAL LIABILITIES & EQUITY	9,411,265.47

St. Lawrence River Valley Redevelopment Agency

Income	2022 Budget	June-22	YTD	Balance
OPERATING REVENUE- Other				
2400 · Late Fees Received	250.00	100.00	450.00	(200.00)
2401 · Gain/Loss on Investments	25,000.00	(0.77)	(7,530.78)	32,530.78
2409B · Interest Income - Banks	2,500.00	188.79	1,162.75	1,337.25
2409L · Interest Income - Loans	82,000.00	7,291.66	32,334.06	49,665.94
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>7,579.68</u>	<u>27,616.03</u>	<u>84,133.97</u>
MASSENA INDUSTRIAL BUILDING LOT19				
2423 · Rental - MIB LOT19 (Fockler)	33,750.00	2,557.50	17,902.50	15,847.50
	<u>33,750.00</u>	<u>2,557.50</u>	<u>17,902.50</u>	<u>15,847.50</u>
6487408 · MIB19 - Maintenance Expense	1,000.00	180.00	180.00	820.00
6487411 · MIB19 - Insurance Expense	4,200.00	0.00	0.00	4,200.00
6487416 · MIB19 - Utility Expense	1,500.00	266.97	1,169.64	330.36
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>446.97</u>	<u>1,349.64</u>	<u>21,908.36</u>
Total MASSENA INDUSTRIAL BUILDING LOT	<u>10,492.00</u>	<u>2,110.53</u>	<u>16,552.86</u>	<u>(6,060.86)</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	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	6,419.58	6,419.58	68,780.42
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>6,419.58</u>	<u>41,596.03</u>	<u>355,758.97</u>
Total COMMUNITY DEVELOPMENT PROJECT	<u>(397,355.00)</u>	<u>(6,419.58)</u>	<u>(41,596.03)</u>	<u>(355,758.97)</u>
Operating Expenditures				
6460411 · Insurance Expense	600.00	0.00	0.00	600.00
6460417 · Bank Fees	0.00	64.10	371.79	(371.79)
6460418 · Underwriting/Credit Report Expense	1,000.00	0.00	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	15,000.00	15,000.00
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	8,625.23	8,625.23	(8,125.23)
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>11,189.33</u>	<u>174,373.02</u>	<u>150,676.98</u>
Total Revenue	\$ 122,242.00	\$ 9,690.21	\$ 44,168.89	\$ 78,073.11
Total Expenditures	\$ 722,405.00	\$ 17,608.91	\$ 215,969.05	\$ 506,435.95
Net Income	\$ (600,163.00)	\$ (7,918.70)	\$ (171,800.16)	\$ (428,362.84)

St. Lawrence River Valley Redevelopment Agency Check Register

		Beginning Balance for June 2022 \$	6,578,126.07
Check	06/01/2022	Service Charge	-64.05
Deposit	06/01/2022	Interest	1.61
Sales Receipt	06/02/2022	Thew Associates PE-LS, PLLC	June Payment 1,771.60
Sales Receipt	06/02/2022	Structural Wood Corp	June Payment 2,843.46
Sales Receipt	06/02/2022	Pepsi-Cola Ogdensburg Bottlers, Inc.	June Payment 3,629.18
Sales Receipt	06/02/2022	North American Forest Group	June Payment 721.04
Sales Receipt	06/02/2022	Atlantic Testing Lab, LTD	June Payment 7,361.04
Sales Receipt	06/02/2022	High peaks Winery LLC	June Payment 252.45
Sales Receipt	06/02/2022	Swift Labs LLC	June Payment 393.29
Sales Receipt	06/02/2022	Ansen Corp	June Payment 3,738.99
Check	06/03/2022	Ogdensburg Growth Fund Dev Corp	50% of Payments passed through -1,430.90
Check	06/03/2022	J&J Lawn Services	MIB Utilities -180.00
Check	06/03/2022	Massena Electric Dept	MIB Utilities -2,584.05
Sales Receipt	06/06/2022	SLC IDA LDC	50% of Payments passed through 3,909.68
Sales Receipt	06/07/2022	SLC IDA LDC	50% of Payments passed through 16,930.59
Check	06/13/2022	Liberty Utilities	MIB Utilities -73.01
Check	06/21/2022	SLC IDA	50% of Marketing costs to date -8,625.23
Sales Receipt	06/21/2022	Curran Renewable Energy, LLC	July Payment 1,927.65
Sales Receipt	06/21/2022	Structural Wood Corp	July Payment 2,843.46
Sales Receipt	06/21/2022	Fockler Industries	July Payment 2,840.00
Check	06/28/2022	Village of Massena, Water Dept	MIB Utilities -38.93
Check	06/28/2022	Massena Electric Dept	MIB Utilities -70.98
Check	06/28/2022	St. Lawrence Co Chamber	CDEIP Draw #1 -6,419.58
Sales Receipt	06/28/2022	Atlantic Testing Lab, LTD	July Payment 7,361.04
Sales Receipt	06/29/2022	SLC IDA LDC	50% of Payments passed through 3,909.68
Check	06/30/2022	LPL Financial - Investments	Investments -0.77
Deposit	06/30/2022	NBT Bank	Interest 34.81
Check	06/30/2022	Key Bank	Service Charge -64.10
Deposit	06/30/2022	NBT Bank	Interest 1.55
Deposit	06/30/2022	NBT Bank	Interest 26.06
Deposit	06/30/2022	NBT Bank	Interest 126.37
		Ending Balance for June 2022 \$	6,619,198.02

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

	RVRA
ASSETS	
Current Assets	
Checking/Savings	
202 · Cash - RVRA	
202G · Cash - RVRA - LPL Investments	2,025,686.09
202A · Cash - RVRA - NBT	1,837,757.92
202C · Cash - RVRA - Key	38,422.16
202E · Cash - RVRA - Community Bank	1,585,256.10
202F · Cash - RVRA - NBT CDRS	1,025,286.04
Total 202 · Cash - RVRA	6,512,408.31
Total Checking/Savings	6,512,408.31
Total Current Assets	6,512,408.31
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	110,032.01
Total 101 · Massena Lot 19 (MIB19) RVRA	320,135.84
Total Fixed Assets	320,135.84
Other Assets	
Capital Lease Receivable[RVRA]	
546 · Cap Lease Lot18 - Amtech[RVRA]	335,399.50
Total Capital Lease Receivable[RVRA]	335,399.50
Total Bad Debt Allowance	-137,500.00
Mortgage Receivables [RVRA]	
414 · M/R - High Peaks Winery [RVRA]	19,780.32
638 · M/R - Riverside Iron 2022[RVRA]	121,140.94
551 · M/R - Structural Wood [RVR]	236,699.82
Total Mortgage Receivables [RVRA]	377,621.08

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

	RVRA
Notes Receivable - [RVRA]	
557 · N/R - AtlanticTesting 21 [RVRA]	287,246.05
506 · N/R - Ansen 2015 [RVRA]	95,013.74
514 · N/R - Atlantic Testing [RVRA]	61,539.17
519 · N/R - Canexsys [RVRA]	55,585.59
507 · N/R - Curran LOC [RVRA]	565,352.14
532 · N/R - Kingston Pharma 18 [RVRA]	36,498.06
521 · N/R - Kingston Equip [RVRA]	3,931.79
548 · N/R - Pepsi-Cola [RVRA]	111,646.29
536 · N/R - NorthAmericanForest [RVR]	82,211.83
537 · N/R - No Co Dairy 2018 [RVR]	425,747.48
544 · N/R - Pro Sport Trailers [RVRA]	20,294.93
641 · N/R - PSP, Inc 2022 [RVRDA]	85,818.67
511 · N/R - Swift Labs [RVRA]	9,176.08
534 · N/R - Thew [RVRA]	25,913.83
Total Notes Receivable - [RVRA]	1,865,975.65
220 · Due from Affiliate	
220-Ins · Due From Tenant for Insurance	267.27
Total 220 · Due from Affiliate	267.27
Total Other Assets	2,441,763.50
TOTAL ASSETS	9,274,307.65
LIABILITIES & EQUITY	
Equity	
3900 · Net Assets - Donor Restricted	9,583,065.63
Net Income	-308,757.98
Total Equity	9,274,307.65
TOTAL LIABILITIES & EQUITY	9,274,307.65

St. Lawrence River Valley Redevelopment Agency

Income	2022 Budget	July-22	YTD	Balance
OPERATING REVENUE- Other				
2400 · Late Fees Received	250.00	0.00	450.00	(200.00)
2401 · Gain/Loss on Investments	25,000.00	8,909.52	1,378.73	23,621.27
2409B · Interest Income - Banks	2,500.00	189.99	1,352.74	1,147.26
2409L · Interest Income - Loans	82,000.00	6,846.00	39,180.06	42,819.94
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>15,945.51</u>	<u>43,561.53</u>	<u>68,188.47</u>
MASSENA INDUSTRIAL BUILDING LOT19				
2423 · Rental - MIB LOT19 (Fockler)	33,750.00	2,557.50	20,460.00	13,290.00
	<u>33,750.00</u>	<u>2,557.50</u>	<u>20,460.00</u>	<u>13,290.00</u>
6487408 · MIB19 - Maintenance Expense	1,000.00	180.00	360.00	640.00
6487411 · MIB19 - Insurance Expense	4,200.00	0.00	0.00	4,200.00
6487416 · MIB19 - Utility Expense	1,500.00	101.95	1,271.59	228.41
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>281.95</u>	<u>1,631.59</u>	<u>21,626.41</u>
Total MASSENA INDUSTRIAL BUILDING LOT	<u>10,492.00</u>	<u>2,275.55</u>	<u>18,828.41</u>	<u>(8,336.41)</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	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	6,419.58	68,780.42
6460450-21 - CDEIP 2021	100,000.00	4,994.83	35,860.83	64,139.17
6460450-22 - CDEIP 2022	100,000.00	0.00	0.00	100,000.00
	<u>397,355.00</u>	<u>4,994.83</u>	<u>46,590.86</u>	<u>350,764.14</u>
Total COMMUNITY DEVELOPMENT PROJECT	<u>(397,355.00)</u>	<u>(4,994.83)</u>	<u>(46,590.86)</u>	<u>(350,764.14)</u>
Operating Expenditures				
6460411 · Insurance Expense	600.00	0.00	0.00	600.00
6460417 · Bank Fees	0.00	64.04	435.83	(435.83)
6460418 · Underwriting/Credit Report Expense	1,000.00	0.00	376.00	624.00
6460420 · Office Supplies Expense	100.00	120.00	120.00	(20.00)
6460430 · Contractual Expenses to MED	30,000.00	0.00	15,000.00	15,000.00
6460431 · Contractual Expenses to IDALDC	300,000.00	150,000.00	300,000.00	0.00
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	8,625.23	(8,125.23)
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>150,184.04</u>	<u>324,557.06</u>	<u>492.94</u>
Total Revenue	\$ 122,242.00	\$ 18,221.06	\$ 62,389.94	\$ 59,852.06
Total Expenditures	\$ 722,405.00	\$ 155,178.87	\$ 371,147.92	\$ 351,257.08
Net Income	\$(600,163.00)	\$(136,957.81)	\$(308,757.98)	\$(291,405.02)

St. Lawrence River Valley Redevelopment Agency Check Register

		Beginning Balance for July 2022 \$	6,619,198.02
Sales Receipt	07/01/2022 High peaks Winery LLC	July Payment	252.45
Sales Receipt	07/01/2022 Swift Labs LLC	July Payment	393.29
Sales Receipt	07/01/2022 Ansen Corp	July Payment	3,738.99
Sales Receipt	07/06/2022 Pepsi-Cola Ogdensburg Bottlers, Inc.	July Payment	3,629.18
Sales Receipt	07/06/2022 Thew Associates PE-LS, PLLC	July Payment	1,771.60
Sales Receipt	07/06/2022 North American Forest Group	July Payment	721.04
Check	07/14/2022 Hozmerica, LLC.	REDI Match	-4,994.83
Check	07/14/2022 J&J Lawn Services	MIB Utilities	-180.00
Check	07/14/2022 Ogdensburg Growth Fund Dev Corp	50% of Payments passed through	-1,430.90
Sales Receipt	07/17/2022 SLC IDA LDC	50% of Payments passed through	18,487.35
Check	07/26/2022 Massena Electric Dept	MIB Utilities	-63.02
Check	07/26/2022 SLCIDALDC	Stamps	-120.00
Check	07/26/2022 Village of Massena, Water Dept	MIB Utilities	-38.93
Sales Receipt	07/28/2022 Structural Wood Corp	August Payment	2,843.46
Sales Receipt	07/28/2022 Curran Renewable Energy, LLC	August Payment	1,974.92
Sales Receipt	07/28/2022 Fockler Industries	August Payment	2,840.00
Sales Receipt	07/29/2022 North American Forest Group	August Payment	721.04
Sales Receipt	07/29/2022 Pepsi-Cola Ogdensburg Bottlers, Inc.	August Payment	3,629.18
Check	07/31/2022 Key Bank	Service Charge	-140.80
Deposit	07/31/2022 LPL Financial - Investments	Interest	9,050.32
Deposit	07/31/2022 NBT Bank	Interest	31.60
Check	07/31/2022 SLCIDALDC	Admin Fee 2nd installment	-150,000.00
Check	07/31/2022 Key Bank	Service Charge	-64.04
Deposit	07/31/2022 NBT Bank	Interest	0.86
Deposit	07/31/2022 NBT Bank	Interest	26.93
Deposit	07/31/2022 NBT Bank	Interest	130.60
		Ending Balance for July 2022 \$	6,512,408.31

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No. RVR-22-09-xx
 September 21, 2022

ACCEPTING 2023 TENTATIVE BUDGET

WHEREAS, the staff of the St. Lawrence County Industrial Development Agency have drafted a 2023 Tentative Budget for the St. Lawrence River Valley Redevelopment Agency, and

WHEREAS, the draft Budget was provided to the Agency members prior to the September 21, 2022 meeting, and

WHEREAS, Agency members have had an opportunity to review the draft Tentative Budget (attached hereto and made a part hereof),

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence River Valley Redevelopment Agency does hereby accept the Tentative Budget as proposed including modifications and amendments as may be reflected in the minutes of this meeting, and

BE IT FURTHER RESOLVED that the Agency will consider comments on the Tentative Budget at the next meeting that is scheduled at least 20 days from the date of this resolution, and may modify the Budget based on those comments or on other information that may come to the attention of the Agency.

Move:				
Second:				
VOTE	AYE	NAY	ABSTAIN	ABSENT
Clark				
Kramer				
Forsythe				
McNeil				
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

September 21, 2022

	2021	2022	YTD	2023
OPERATING REVENUE	Actual	Budget	7/31/2022	Budget
2400 · Late Fees Received	200.00	250.00	0.00	250.00
2401-Gain/Loss on Investments	16,877.26	25,000.00	298.28	25,000.00
2409B · Interest Income - Banking	9,730.25	2,500.00	904.58	1,600.00
2409L · Interest Income - Loans	88,329.50	82,000.00	44,345.19	60,000.00
2450 · Miscellaneous Income	1,300.00	2,000.00	1,500.00	2,000.00
	128,291.53	111,750.00	47,048.05	88,850.00
Massena Industrial Building Lot 19				
2423 · Rental - MIB LOT19	30,690.00	33,750.00	15,345.00	33,750.00
	30,690.00	33,750.00	15,345.00	33,750.00
6487408 · MIB19 - Maintenance Expense	760.00	1,000.00	225.00	1,000.00
6487411 · MIB19 - Insurance Expense	3,633.00	4,200.00	0.00	4,200.00
6487416 · MIB19 - Utility Expense	1,760.58	1,500.00	1,282.02	1,500.00
6487499 · MIB19 - Miscellaneous Expense	0.00	500.00	0.00	500.00
6487500 · MIB19 - Depreciation Expense	16,058.00	16,058.00	0.00	16,058.00
	22,211.58	23,258.00	1,507.02	23,258.00
Total Massena Industrial Building Lot 19	8,478.42	10,492.00	13,837.98	10,492.00
Community Development Projects				
6460450-16 - CDEIP 2016	0.00	0.00	35,310.86	22,938.00
6460450-17 - CDEIP 2017	9,461.66	68,500.00	4,469.65	17,994.00
6460450-18 - CDEIP 2018	35,000.00	13,655.00	0.00	8,578.00
6460450-19 - CDEIP 2019	47,055.07	40,000.00	0.00	20,000.00
6460450-20 - CDEIP 2020	0.00	75,200.00	23,178.10	55,200.00
6460450-21 - CDEIP 2021	0.00	100,000.00	0.00	65,000.00
6460450-22- CDEIP 2022	0.00	100,000.00	0.00	70,000.00
6460450-23- CDEIP 2023	0.00	0.00	0.00	100,000.00
Total Expenses for Community Development	91,516.73	397,355.00	62,958.61	359,710.00
Total Community Development Projects	(91,516.73)	(397,355.00)	(62,958.61)	(359,710.00)

	2021	2022	YTD	2023
	Actual	Budget	7/31/2022	Budget
GENERAL OPERATING EXPENSES				
6460411 · Insurance Expense	528.00	600.00	0.00	600.00
6460418 · Underwriting Expense	540.00	1,000.00	554.00	1,000.00
6460420 · Office Supplies Expense	82.77	100.00	0.00	250.00
6460430 · Contractual Expense to MED	30,000.00	30,000.00	15,000.00	30,000.00
6460431 · Contractual Expense to IDA	300,000.00	300,000.00	300,000.00	300,000.00
6460432 · Other Legal Expense	45.00	1,000.00	0.00	1,000.00
6460434 · Accounting Expense	4,120.84	4,350.00	3,938.00	4,650.00
6460436 · Marketing Expense	15,929.69	25,000.00	0.00	25,000.00
6460443 · Other Travel Expense	0.00	500.00	0.00	500.00
6460499 · Miscellaneous Expense	60.41	500.00	0.00	500.00
6460555 · Bad Debt Expense	(24,000.00)	(38,000.00)	0.00	(27,500.00)
Total General Operating Expenses	327,306.71	325,050.00	319,492.00	336,000.00
Total Revenue	158,981.53	145,500.00	62,393.05	122,600.00
Total Expenditures	445,331.02	745,663.00	383,957.63	718,968.00
Net Income	(286,349.49)	(600,163.00)	(321,564.58)	(596,368.00)

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No. RVR-22-09-XX
 September 21, 2022

AUTHORIZING A LOAN OF UP TO \$130,000 TO CANEXSYS NETWORKS, 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, Canexsys Networks, Inc. (the “Company”) has applied for loan financing as part of a project to acquire machinery and equipment and for working capital as part of its expansion project at 100 Paterson Street, Ogdensburg, New York (the “Project”), and

WHEREAS, on March 28, 2017, by Resolution No. RVR-17-03-02 the RVRDA approved a loan of up to \$150,000 to the Company as part of its initial project to locate an operation in Ogdensburg, and

WHEREAS, the Company has an exemplary repayment history with that loan and the RVRDA wishes to support the Company’s proposed expansion,

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence River Valley Redevelopment Agency agrees to authorize the SLCIDA-LDC to lend up to \$130,000 from the RVRDA’s Economic Development Fund to Canexsys Networks, Inc., and

BE IT FURTHER RESOLVED that said loan of up to \$130,000 shall be subject to the following terms and conditions

1. Principal	Up to \$130,000
2. Interest Rate	One-half of prime rate plus 1, the actual rate to be determined at closing
3. Term	Sixty (60) Month amortization schedule
4. Security	Co-proportional second lien behind existing public liens of \$900,000 on all machinery & equipment, furniture and fixtures of Canexsys Networks Inc.
5. Other	<ul style="list-style-type: none"> • Unlimited Personal Guarantee of William Fry • Cross Corporate Guaranty of Comtest Networks, Inc. and 1942122 Ontario Limited • Evidence of at least \$640,000 in combined funding from the SLCIDA-LDC, the North Country Economic Development Fund, and the Ogdensburg Growth Fund • The company agrees to retain 14 jobs and create at least 10 FTE new jobs over the next three years

Move:				
Second:				
VOTE	AYE	NAY	ABSTAIN	ABSENT
Clark				
Kramer				
Forsythe				
McNeil				
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

September 21, 2022

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No. RVR-22-09-XX
 September 21, 2022

AUTHORIZING A LOAN OF UP TO \$225,000 FOR 941 ACCO WAY ACQUISITION

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, 941 ACCO Way Acquisition (entity to be formed, the “Company”) has applied for loan financing as part of a project to acquire the warehouse and distribution facility located at 941 ACCO Way in Ogdensburg, New York (the “Project”), and

WHEREAS, the project is expected to create 13 new full time equivalent jobs over the next three years,

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence River Valley Redevelopment Agency agrees to authorize the SLCIDA-LDC to lend up to \$225,000 from the RVRDA’s Economic Development Fund to the Company, and

BE IT FURTHER RESOLVED that said loan of up to \$225,000 shall be subject to the following terms and conditions

1. Principal	Up to \$225,000
2. Interest Rate	One-half of prime rate plus 1, the actual rate to be determined at closing
3. Term	Three months of interest-only payments followed by a One Hundred Eighty (180) Month amortization schedule
4. Security	Co-proportional second mortgage behind bank financing of \$5,600,000 on 941 Acco Way, Ogdensburg, NY, assignment of leases and rents, and co-proportional second lien on all assets of new Real Estate Holding Company to be formed and new Operation Company to be formed
5. Other	<ul style="list-style-type: none"> • Unlimited Personal Guarantees of Alex Morgia, Jacob Johnson, and Mark Hebert • Evidence of primary lender financing of up to \$5,600,000 • Evidence of at least \$725,000 in combined funding from the SLCIDA-LDC, the North Country Economic Development Fund, and the Ogdensburg Growth Fund • The company agrees to create at least 13 FTE new jobs over the next three years

Move:				
Second:				
VOTE	AYE	NAY	ABSTAIN	ABSENT
Clark				
Kramer				
Forsythe				
McNeil				
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

September 21, 2022