

**ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
LOCAL DEVELOPMENT CORPORATION
MEETING AGENDA**

Agenda subject to change

September 23, 2022

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

Call to Order

Roll Call

Public Notice September 19, 2022

Public Comment

Approval of Minutes August 11, 2022..... 1-2

Financial Report June and July 2022 3-16

Reports of Committees

Staff Report Patrick Kelly

Old Business

New Business Resolution: Accepting FY2023 Tentative Budget..... 17-19

Resolution: Authorizing a loan of up to \$20,000 for M&M Heating & AC of
Gouverneur, LLC20
Underwriter Report *Confidential*

Resolution: Authorizing a Loan of up to \$260,000 to Canexsys Networks Inc.
..... 21-22
RVRDA Resolution23
Underwriter Report *Confidential*

Resolution: Authorizing a Loan of up to \$450,000 for 941 ACCO Way
Acquisition 24-25
RVRDA Resolution26
Underwriter Report *Confidential*

Executive Session

Adjournment

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**ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
LOCAL DEVELOPMENT CORPORATION
Meeting of August 11, 2022**

CALL TO ORDER: Mr. Blevins calls the meeting to order at 3:16 PM in the main conference room at the Ernest J. LaBaff Industrial Building, Canton.

ROLL CALL:

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

A quorum is recognized.

Others: IDA Staff present: Patrick Kelly, Kimberly Gilbert, and Richard Williams. Lori Sibley joins via Zoom Meeting.

PUBLIC NOTICE: Public notifications sent August 5, 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. Attending the meeting are Ms. Catherine Siematowski (from Witherbee & Whalen, a local company), Mr. Scott Gray, (Candidate for New York State Assembly) and Ms. Alyssa Price, a member of Mr. Gray’s staff.

APPROVAL OF MINUTES: Motion to accept the minutes of the July 6, 2022 meeting by Mr. Reagen seconded by Mr. Hall. Motion carried unanimously.

FINANCIAL REPORTS: None

COMMITTEE REPORTS: None

STAFF REPORT:

Community Development and Environmental Improvement Program (“CDEIP”): The St. Lawrence River Valley Redevelopment Agency (“RVRDA”) met last week and made recommendations for the 2022 CDEIP awards, which will be presented via resolution for the IDA-Local Development Corporation’s portion of the approval process later in this meeting.

ProSport Trailers: At the July meeting of the St. Lawrence River Valley Redevelopment Agency (“RVRDA”), a recommendation to allocate a credit to former trailer manufacturer, ProSport Trailers, was approved. The Company occupied a building in the Massena Industrial Park owned by the RVRDA, in addition to having an outstanding loan with the RVRDA administered by the IDA-LDC. The business closed and is no longer in the building, but the former owner continues to make monthly payments on the debt. While occupying the space in building the company made significant improvements to the building. After reviewing costs documented by the company, and discussing the details with our audit team, PMHV & Co, the RVRDA concluded that the value of the improvements made to the building were \$17,492 and approved crediting this amount toward the outstanding loan owed by the company. This amount will correspondingly increase the asset value of the building as a capital improvement to the facility. Motion to accept the credit to ProSport Trailers made by Mr. McMahon seconded by Mr. Hall. Motion carried unanimously.

OLD BUSINESS: None

NEW BUSINESS:

Resolution LDC-22-08-13: Authorizing RVRDA and MED Agreement: Mr. Hall motions to approve, seconded by Mr. Reagan. Mr. McMahon states his position as Superintendent of Massena Electric Department and as such, he will abstain from conversations relative to the RVRDA and MED agreement. Mr. Kelly explains that the RVRDA board met on July 13th and approved the agreement between the RVRDA and MED for a three-year extension of services. The RVRDA discussed the terms of the contract at their last meeting and agreed that the benefits are worth the investment and approved a resolution to authorize the new agreement. Motion carried unanimously, with an abstention from Mc. McMahon.

Resolution LDC-22-08-14: Authorizing the 2022 CDEIP Awards: Mr. McMahon motions to approve, seconded by Mr. Staples. Mr. Kelly explains that the RVRDA reviewed and discussed 12 applications that were submitted. On August 4th the RVRDA met and approved the awards for this year's program. Of the \$100,000 set aside for 2022, a total of \$70,000 was allocated to fund six projects. Mr. Kelly summarizes the process, then explains the projects and the awards in greater detail. Since the funds were set aside by the New York Power Authority to be administered by the IDA-LDC, the process does require an approval by both the RVRDA and the IDA-LDC. In the agreement, up to 5% of cash available can be used toward the Community Development and Environmental Improvement Program each year. In recent years the board has allocated up to \$100,000 for the CDEIP fund. In all, approximately 95 projects have been approved since 2011 with awards totaling slightly over \$4 million. Motion carried unanimously.

EXECUTIVE SESSION:

ADJOURNMENT: A motion to adjourn is made by Mr. McMahon, seconded by Mr. Hall. The meeting adjourns at 3:31 PM by unanimous vote.

Lynn Blevins, Secretary

**St. Lawrence County Industrial Development Agency
Local Development Corporation
Highlights for
June 2022**

Revenue

- Late Fee Revenues	125.00	
- Building Revenues	2,557.50	
- Salary Stipend Revenue	2,538.44	
- Gain/Loss on Investments (adjusts every month to market value)	(0.77)	
- Interest Income	12,029.13	
	12,029.13	\$17,249.30

Expenses

- Building Expenses	446.97	
- MED Contractual Expenses	2,500.00	
- Bank Fees (ACH Fees & Key bank fees)	149.65	
- Legal Expenses (Quarterly Retainer)	1,875.00	
- Marketing Expenses (RVRDA Reimb IDA portion of to date costs)	8,625.23	
- CDEIP Costs (RVRDA)	6,419.58	
- Payroll Expenses	9,077.93	
	9,077.93	\$ 29,094.36

Net Income \$ (11,845.06)

St. Lawrence County IDALDC
Consolidated Balance Sheet
 June 2022

	BMRLF	General Fund	GMEDF	Loan Fund	Micro	RVRA	TOTAL
ASSETS							
Current Assets							
Checking/Savings							
205 - BrasherFund							
205-A - NBT - Brasher Fund	31,457.82	0.00	0.00	0.00	0.00	0.00	31,457.82
Total 205 - BrasherFund	31,457.82	0.00	0.00	0.00	0.00	0.00	31,457.82
204 - Cash -MICRO							
204A - Cash - MICRO NBT	0.00	0.00	0.00	0.00	210,758.08	0.00	210,758.08
Total 204 - Cash -MICRO	0.00	0.00	0.00	0.00	210,758.08	0.00	210,758.08
200 - Cash - General Fund							
200B - Cash - General Fund - KeyBank							
200BG - Cash - General - Key Bank	0.00	110,003.27	0.00	0.00	0.00	0.00	110,003.27
Total 200B - Cash - General Fund - KeyBank	0.00	110,003.27	0.00	0.00	0.00	0.00	110,003.27
200C - Cash - General - NBTBank	0.00	262,329.48	0.00	0.00	0.00	0.00	262,329.48
200P2 - Cash - General -Comm Payroll	0.00	52,471.25	0.00	0.00	0.00	0.00	52,471.25
Total 200 - Cash - General Fund	0.00	424,804.00	0.00	0.00	0.00	0.00	424,804.00
201 - Cash - Revolving Loan Fund							
201D - Cash - RLF - KeyBank	0.00	0.00	0.00	127,896.55	0.00	0.00	127,896.55
201F - Cash - RLF - NBT	0.00	0.00	0.00	1,053,173.21	0.00	0.00	1,053,173.21
201Z - Cash - RLF - CD_NBT	0.00	0.00	0.00	100,000.00	0.00	0.00	100,000.00
Total 201 - Cash - Revolving Loan Fund	0.00	0.00	0.00	1,281,069.76	0.00	0.00	1,281,069.76
202 - Cash - RVRA							
202G - Cash - RVRA - LPL Investments	0.00	0.00	0.00	0.00	0.00	2,016,776.57	2,016,776.57
202A - Cash - RVRA - NBT	0.00	0.00	0.00	0.00	0.00	1,803,551.50	1,803,551.50
202C - Cash - RVRA - Key	0.00	0.00	0.00	0.00	0.00	188,485.34	188,485.34
202E - Cash - RVRA - Community Bank	0.00	0.00	0.00	0.00	0.00	1,585,229.17	1,585,229.17
202F - Cash - RVRA - NBT CDRS	0.00	0.00	0.00	0.00	0.00	1,025,155.44	1,025,155.44
Total 202 - Cash - RVRA	0.00	0.00	0.00	0.00	0.00	6,619,198.02	6,619,198.02
203 - Cash - GMEDF							
203A - Cash - GMEDF - NBT	0.00	0.00	2,525,712.75	0.00	0.00	0.00	2,525,712.75
Total 203 - Cash - GMEDF	0.00	0.00	2,525,712.75	0.00	0.00	0.00	2,525,712.75
Total Checking/Savings	31,457.82	424,804.00	2,525,712.75	1,281,069.76	210,758.08	6,619,198.02	11,093,000.43
Total Current Assets	31,457.82	424,804.00	2,525,712.75	1,281,069.76	210,758.08	6,619,198.02	11,093,000.43
Fixed Assets							
101 - Massena Lot 19 (MIB19) RVRA							
101A - MIB 19 - Building [RVRA]	0.00	0.00	0.00	0.00	0.00	340,200.00	340,200.00
101B - MIB 19 - Bldg Deprec [RVRA]	0.00	0.00	0.00	0.00	0.00	-130,096.17	-130,096.17
101C - MIB 19 - Improvements	0.00	0.00	0.00	0.00	0.00	92,540.01	92,540.01
Total 101 - Massena Lot 19 (MIB19) RVRA	0.00	0.00	0.00	0.00	0.00	302,643.84	302,643.84
Total Fixed Assets	0.00	0.00	0.00	0.00	0.00	302,643.84	302,643.84
Other Assets							
Capital Lease Receivable[RVRA]							
546 - Cap Lease Lot18 - Amtech[RVRA]	0.00	0.00	0.00	0.00	0.00	338,698.09	338,698.09
Total Capital Lease Receivable[RVRA]	0.00	0.00	0.00	0.00	0.00	338,698.09	338,698.09

St. Lawrence County IDALDC
Consolidated Balance Sheet
 June 2022

	BMRLF	General Fund	GMEDF	Loan Fund	Micro	RVRA	TOTAL
Receivables [BMRLF]							
636 · M/R - M&M Eggs - BMRLF	24,973.04	0.00	0.00	0.00	0.00	0.00	24,973.04
556 · M/R Under Cover Storage - BMRLF	24,651.77	0.00	0.00	0.00	0.00	0.00	24,651.77
545 · Russell's Grooming-BMRLF	19,828.65	0.00	0.00	0.00	0.00	0.00	19,828.65
Total Receivables [BMRLF]	69,453.46	0.00	0.00	0.00	0.00	0.00	69,453.46
Note Receivable [MICRO]							
639 · N/R - Eshelmans [MIC]	0.00	0.00	0.00	0.00	5,207.83	0.00	5,207.83
626 · N/R - Shades Tanning [MIC]	0.00	0.00	0.00	0.00	16,351.55	0.00	16,351.55
627 · N/R - Waddington Auto [MIC]	0.00	0.00	0.00	0.00	9,668.61	0.00	9,668.61
633 · N/R - Sharrows 2018 [MIC]	0.00	0.00	0.00	0.00	8,207.40	0.00	8,207.40
634 · N/R - JAPES Pets [MIC]	0.00	0.00	0.00	0.00	16,201.27	0.00	16,201.27
635 · N/R- Under Cover Storage [MIC]	0.00	0.00	0.00	0.00	8,242.57	0.00	8,242.57
Total Note Receivable [MICRO]	0.00	0.00	0.00	0.00	63,879.23	0.00	63,879.23
Bad Debt Allowance							
555-E · Bad Debt Allowance[BMRLF]	-3,700.00	0.00	0.00	0.00	0.00	0.00	-3,700.00
555-D · Bad Debt Allowance [MIC]	0.00	0.00	0.00	0.00	-9,500.00	0.00	-9,500.00
555-A · Bad Debt Allowance[RLF]	0.00	0.00	0.00	-76,000.00	0.00	0.00	-76,000.00
555-B · Bad Debt Allowance[RVRA]	0.00	0.00	0.00	0.00	0.00	-137,500.00	-137,500.00
555-C · Bad Debt Allowance[GMEDF]	0.00	0.00	-8,500.00	0.00	0.00	0.00	-8,500.00
Total Bad Debt Allowance	-3,700.00	0.00	-8,500.00	-76,000.00	-9,500.00	-137,500.00	-235,200.00
Mortgage Receivable [GMEDF]							
413 · M/R - High Peaks Winery [GMEDF]	0.00	0.00	19,951.65	0.00	0.00	0.00	19,951.65
Total Mortgage Receivable [GMEDF]	0.00	0.00	19,951.65	0.00	0.00	0.00	19,951.65
Mortgage Receivable [RLF]							
637 · M/R - Riverside Iron [RLF]	0.00	0.00	0.00	121,140.94	0.00	0.00	121,140.94
501 · M/R - SLCIDACIB [RLF]	0.00	0.00	0.00	532,865.73	0.00	0.00	532,865.73
Total Mortgage Receivable [RLF]	0.00	0.00	0.00	654,006.67	0.00	0.00	654,006.67
Mortgage Receivables [RVRA]							
414 · M/R - High Peaks Winery [RVRA]	0.00	0.00	0.00	0.00	0.00	19,973.29	19,973.29
638 · M/R - Riverside Iron 2022[RVRA]	0.00	0.00	0.00	0.00	0.00	122,059.86	122,059.86
551 · M/R - Structural Wood [RVR]	0.00	0.00	0.00	0.00	0.00	238,951.68	238,951.68
Total Mortgage Receivables [RVRA]	0.00	0.00	0.00	0.00	0.00	380,984.83	380,984.83
N/R Revolving Loan Fund - [RLF]							
547 · N/R - AmTech Loan [RLF]	0.00	0.00	0.00	154,109.18	0.00	-1,757.64	152,351.54
531 · N/R - Bregg Winery [RLF]	0.00	0.00	0.00	6,550.91	0.00	0.00	6,550.91
517 · N/R - Canexsys [RLF]	0.00	0.00	0.00	57,399.48	0.00	0.00	57,399.48
492 · N/R - CurranRenewable2012 [RLF]	0.00	0.00	0.00	42,653.68	0.00	0.00	42,653.68
466 · N/R - Hacketts [RLF]	0.00	0.00	0.00	45,556.12	0.00	0.00	45,556.12
549 · N/R - Johnson Newspaper [RLF]	0.00	0.00	0.00	54,258.20	0.00	0.00	54,258.20
533 · N/R - Kingston 2018 [RLF]	0.00	0.00	0.00	28,558.01	0.00	0.00	28,558.01
535 · N/R - NorthAmericanForest [RLF]	0.00	0.00	0.00	332,073.94	0.00	0.00	332,073.94
538 · N/R - No Co Dairy 2018 [RLF]	0.00	0.00	0.00	108,867.35	0.00	0.00	108,867.35
543 · N/R - Pro Sport Trailers [RLF]	0.00	0.00	0.00	37,936.94	0.00	0.00	37,936.94
640 · N/R - PSP, Inc 2022 [RLF]	0.00	0.00	0.00	174,383.00	0.00	0.00	174,383.00
542 · N/R - PSPInc., 2019 [RLF]	0.00	0.00	0.00	16,388.18	0.00	0.00	16,388.18
Total N/R Revolving Loan Fund - [RLF]	0.00	0.00	0.00	1,058,734.99	0.00	-1,757.64	1,056,977.35

St. Lawrence County IDALDC
Consolidated Balance Sheet
 June 2022

	BMRLF	General Fund	GMEDF	Loan Fund	Micro	RVRA	TOTAL
Notes Receivable - [RVRA]							
557 · N/R - AtlanticTesting 21 [RVRA]	0.00	0.00	0.00	0.00	0.00	287,246.05	287,246.05
506 · N/R - Ansen 2015 [RVRA]	0.00	0.00	0.00	0.00	0.00	97,119.28	97,119.28
514 · N/R - Atlantic Testing [RVRA]	0.00	0.00	0.00	0.00	0.00	61,539.17	61,539.17
519 · N/R - Canexsys [RVRA]	0.00	0.00	0.00	0.00	0.00	57,399.48	57,399.48
507 · N/R - Curran LOC [RVRA]	0.00	0.00	0.00	0.00	0.00	565,547.98	565,547.98
532 · N/R - Kingston Pharma 18 [RVRA]	0.00	0.00	0.00	0.00	0.00	38,048.35	38,048.35
521 · N/R - Kingston Equip [RVRA]	0.00	0.00	0.00	0.00	0.00	3,931.79	3,931.79
548 · N/R - Pepsi-Cola [RVRA]	0.00	0.00	0.00	0.00	0.00	118,218.25	118,218.25
536 · N/R - NorthAmericanForest [RVR]	0.00	0.00	0.00	0.00	0.00	83,164.05	83,164.05
537 · N/R - No Co Dairy 2018 [RVR]	0.00	0.00	0.00	0.00	0.00	435,509.38	435,509.38
544 · N/R - Pro Sport Trailers [RVRA]	0.00	0.00	0.00	0.00	0.00	37,936.94	37,936.94
641 · N/R - PSP, Inc 2022 [RVRDA]	0.00	0.00	0.00	0.00	0.00	87,191.50	87,191.50
511 · N/R - Swift Labs [RVRA]	0.00	0.00	0.00	0.00	0.00	9,548.51	9,548.51
534 · N/R - Thew [RVRA]	0.00	0.00	0.00	0.00	0.00	27,598.12	27,598.12
520 · N/R - Kingston Pharma [RVRA]	0.00	0.00	0.00	0.00	0.00	-1,550.29	-1,550.29
Total Notes Receivable - [RVRA]	0.00	0.00	0.00	0.00	0.00	1,908,448.56	1,908,448.56
Notes Receivable GMEDF							
432 · N/R - CliftonFineHosp [GMEDF]	0.00	0.00	47,160.27	0.00	0.00	0.00	47,160.27
518 · N/R - Canexsys [GMEDF]	0.00	0.00	57,399.48	0.00	0.00	0.00	57,399.48
Total Notes Receivable GMEDF	0.00	0.00	104,559.75	0.00	0.00	0.00	104,559.75
220 · Due from Affiliate							
220-Ins · Due From Tenant for Insurance	0.00	0.00	0.00	0.00	0.00	549.77	549.77
220 · Due from Affiliate - Other	0.00	0.00	0.00	25.90	0.00	0.00	25.90
Total 220 · Due from Affiliate	0.00	0.00	0.00	25.90	0.00	549.77	575.67
Total Other Assets	65,753.46	0.00	116,011.40	1,636,767.56	54,379.23	2,489,423.61	4,362,335.26
TOTAL ASSETS	97,211.28	424,804.00	2,641,724.15	2,917,837.32	265,137.31	9,411,265.47	15,757,979.53
LIABILITIES & EQUITY							
Liabilities							
Long Term Liabilities							
524 · Due to Affiliates	0.00	0.00	0.00	1,185.92	0.00	0.00	1,185.92
Total Long Term Liabilities	0.00	0.00	0.00	1,185.92	0.00	0.00	1,185.92
Total Liabilities	0.00	0.00	0.00	1,185.92	0.00	0.00	1,185.92
Equity							
3800 · Net Assets - No Restrictions	0.00	322,883.42	0.00	98,194.58	0.00	0.00	421,078.00
3900 · Net Assets - Donor Restricted	96,138.09	0.00	2,639,971.15	2,807,075.21	263,168.14	9,583,065.63	15,389,418.22
Net Income	1,073.19	101,920.58	1,753.00	11,381.61	1,969.17	-171,800.16	-53,702.61
Total Equity	97,211.28	424,804.00	2,641,724.15	2,916,651.40	265,137.31	9,411,265.47	15,756,793.61
TOTAL LIABILITIES & EQUITY	97,211.28	424,804.00	2,641,724.15	2,917,837.32	265,137.31	9,411,265.47	15,757,979.53

St. Lawrence County IDALDC
Budget Report
January 1 - June 30, 2022

	2022 Budget	Gen Fund June 2022	Loan Fund June 2022	GMEDF June 2022	RVRDA June 2022	MICRO June 2022	BMRLF June 2022	Combined June 2022	YTD	Balance
OPERATING REVENUE										
2400 · Late Fees Received	1,100.00	0.00	25.00	0.00	100.00	0.00	0.00	125.00	745.00	355.00
2401 · Gain/Loss on Investments	25,000.00	0.00	0.00	0.00	(0.77)	0.00	0.00	(0.77)	(7,530.79)	32,530.79
2409B · Interest Income - Banking	3,520.00	0.45	26.43	41.51	188.79	3.59	0.55	261.32	1,595.34	1,924.66
2409L · Interest Income - Loans	123,300.00	0.00	3,518.64	217.19	7,291.66	534.60	205.72	11,767.81	52,704.71	70,595.29
2411 · Refund of prior years expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2412 · RVRA Administrative Revenue	300,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	150,000.00	150,000.00
2421 · Salary Stipend Revenue	11,625.00	2,538.44	0.00	0.00	0.00	0.00	0.00	2,538.44	5,499.96	6,125.04
2449 · Brasher Admin	1,200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,200.00
2450 · Miscellaneous Income	2,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,400.00	1,100.00
Total OPERATING REVENUE	468,245.00	2,538.89	3,570.07	258.70	7,579.68	538.19	206.27	14,691.80	204,414.22	263,830.78
MASSENA IND BLDG LOT19										
2423 · MIB Lot 19 Rent	33,750.00	0.00	0.00	0.00	2,557.50	0.00	0.00	2,557.50	17,902.50	15,847.50
Total Revenue for MIB19	33,750.00	0.00	0.00	0.00	2,557.50	0.00	0.00	2,557.50	17,902.50	15,847.50
6487408 · MIB19 - Maintenance Expense	1,000.00	0.00	0.00	0.00	180.00	0.00	0.00	180.00	180.00	820.00
6487411 · MIB19 - Insurance Expense	4,200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,200.00
6487416 · MIB19 - Utility Expense	1,500.00	0.00	0.00	0.00	266.97	0.00	0.00	266.97	1,169.64	330.36
6487499 · MIB19 - Miscellaneous Expense	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00
6487500 · MIB19 - Depreciation Expense	16,058.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,058.00
Total Expenditures for MIB19	23,258.00	0.00	0.00	0.00	446.97	0.00	0.00	446.97	1,349.64	21,908.36
Total MIB 19	10,492.00	0.00	0.00	0.00	2,110.53	0.00	0.00	2,110.53	16,552.86	(6,060.86)
Total Building Revenues	33,750.00	0.00	0.00	0.00	2,557.50	0.00	0.00	2,557.50	2,557.50	15,847.50
Total Building Expenditures	23,258.00	0.00	0.00	0.00	446.97	0.00	0.00	446.97	446.97	21,908.36
Total Building Net Income	10,492.00	0.00	0.00	0.00	2,110.53	0.00	0.00	2,110.53	2,110.53	(6,060.86)
Total Building Depreciation	16,058.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,058.00
Building Net Income without Depreciation	26,550.00	0.00	0.00	0.00	2,110.53	0.00	0.00	2,110.53	2,110.53	9,997.14

St. Lawrence County IDALDC
Budget Report
January 1 - June 30, 2022

	2020 Budget	Gen Fund June 2022	Loan Fund June 2022	GMEDF June 2022	RVRDA June 2022	MICRO June 2022	BMRLF June 2022	Combined June 2022	YTD	Balance
COMMUNITY DEVELOPMENT PROGRAM										
6460450-17 · CDEIP 2017	68,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	68,500.00
6460450-18 · CDEIP 2018	13,655.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,310.45	9,344.55
6460450-19 · CDEIP 2019	40,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40,000.00
6460450-20 · CDEIP 2020	75,200.00	0.00	0.00	0.00	6,419.58	0.00	0.00	6,419.58	6,419.58	68,780.42
6460450-21 · CDEIP 2021	100,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30,866.00	69,134.00
6460450-22 · CDEIP 2022	100,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100,000.00
Total MASSENA IND BLDG LOT19	397,355.00	0.00	0.00	0.00	6,419.58	0.00	0.00	6,419.58	41,596.03	355,758.97
6460411 · Insurance Expense	1,800.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,800.00
6460417 · Bank Charges	300.00	0.00	85.55	0.00	64.10	0.00	0.00	149.65	794.63	(494.63)
6460418 · Underwriting Expense	3,750.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	777.00	2,973.00
6460420 · Office Supplies Expense	600.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	600.00
6460427 · Professional Assoc. Expense	250.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	250.00
6460430 · Contractual Expenses to MED	30,000.00	0.00	0.00	0.00	2,500.00	0.00	0.00	2,500.00	15,000.00	15,000.00
6460431 · IDALDC Admin Payment	300,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	150,000.00	150,000.00
6460432 · Other Legal Expense	5,750.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	230.00	5,520.00
6460433 · Legal Expense - Retainer	7,500.00	0.00	1,375.00	375.00	0.00	125.00	0.00	1,875.00	1,875.00	5,625.00
6460434 · Accounting Expense - General	17,375.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	775.00	16,600.00
6460435 - GMEDF Admin Fee	7,200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,200.00
6460436 - Marketing	25,600.00	0.00	0.00	0.00	8,625.23	0.00	0.00	8,625.23	8,625.23	16,974.77
6460437 - Contracted Services (Intern)	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
6460442 · Meeting Expense	400.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	400.00
6460443 · Mileage Expense	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00
6460444 · Educational Workshop Expense	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00
6460445 · Other Travel Expense	2,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,500.00
6460499 · Miscellaneous Expense	1,100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,100.00
6460503 · Payroll Expenses										
503A - Salaries & Wages	150,000.00	7,993.81	0.00	0.00	0.00	0.00	0.00	7,993.81	48,686.72	101,313.28
503B - Employee Benefits	1,000.00	(13.88)	307.00	0.00	0.00	0.00	0.00	293.12	1,208.12	(208.12)
503D - Payroll Tax Expenses	12,250.00	682.82	0.00	0.00	0.00	0.00	0.00	682.82	4,429.23	7,820.77
503E- Payroll Processing Fees	1,600.00	108.18	0.00	0.00	0.00	0.00	0.00	108.18	672.73	927.27
6460550 · IDA/ RVRDA Admin Payment	200,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	200,000.00
6460555 · Bad Debt Expense	(60,500.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(60,500.00)
6460599 · Depreciation Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	710,475.00	8,770.93	1,767.55	375.00	11,189.33	125.00	0.00	22,227.81	233,073.66	477,401.34
Total Income	501,995.00	2,538.89	3,570.07	258.70	10,137.18	538.19	206.27	17,249.30	222,316.72	279,678.28
Total Expenses	1,131,088.00	8,770.93	1,767.55	375.00	18,055.88	125.00	0.00	29,094.36	276,019.33	855,068.67
Net Income	(629,093.00)	(6,232.04)	1,802.52	(116.30)	(7,918.70)	413.19	206.27	(11,845.06)	(53,702.61)	(575,390.39)

St. Lawrence County Industrial Development Agency
Local Development Corporation
Cash and In Time Report
June 2022

Bank	Fund	Account Type	Balance
NBT	BMRLF	Checking	\$ 31,457.82
NBT	MICRO	Checking	\$ 210,758.08
Key Bank	General	Money Market	\$ 110,003.27
NBT	General	Money Market	\$ 262,329.48
Community Bank	General	Payroll	\$ 52,471.25
Key Bank	Loan Fund	Money Market	\$ 127,896.55
NBT	Loan Fund	Checking	\$ 1,053,173.21
NBT	Loan Fund	CD	\$ 100,000.00
NBT-LPL Financials	RVRA	Investments	\$ 2,016,776.57
NBT	RVRA	Checking	\$ 1,803,551.50
Key Bank	RVRA	Money Market	\$ 188,485.34
Community Bank	RVRA	Checking	\$ 1,585,229.17
NBT	RVRA	CDRS	\$ 1,025,155.44
NBT	GMEDF	Checking	\$ 2,525,712.75
			<u>\$ 11,093,000.43</u>

**St. Lawrence County Industrial Development Agency
Local Development Corporation
Highlights for
July 2022**

Revenue

- Late Fee Revenues	30.00	
- Building Revenues	2,557.50	
- RVRDA Admin Revenue (LDC From RVRDA)	150,000.00	
- Gain/Loss on Investments (adjusts every month to market value)	8,909.52	
- Interest Income	<u>11,926.73</u>	
		\$173,423.75

Expenses

- Building Expenses	281.95	
- IDALDC Admin Payment (RVRDA to LDC)	150,000.00	
- Bank Fees (ACH Fees & Key bank fees)	155.71	
- CDEIP Costs (RVRDA)	4,994.83	
- Payroll Expenses	<u>12,400.31</u>	
		\$ 167,832.80

Net Income \$ 5,590.95

St. Lawrence County IDALDC
Consolidated Balance Sheet
 July 2022

	BMRLF	General Fund	GMEDF	Loan Fund	Micro	RVRA	TOTAL
ASSETS							
Current Assets							
Checking/Savings							
205 - BrasherFund							
205-A - NBT - Brasher Fund	32,514.06	0.00	0.00	0.00	0.00	0.00	32,514.06
Total 205 - BrasherFund	32,514.06	0.00	0.00	0.00	0.00	0.00	32,514.06
204 - Cash -MICRO							
204A - Cash - MICRO NBT	0.00	0.00	0.00	0.00	211,954.08	0.00	211,954.08
Total 204 - Cash -MICRO	0.00	0.00	0.00	0.00	211,954.08	0.00	211,954.08
200 - Cash - General Fund							
200B - Cash - General Fund - KeyBank							
200BG - Cash - General - Key Bank	0.00	260,003.27	0.00	0.00	0.00	0.00	260,003.27
Total 200B - Cash - General Fund - KeyBank	0.00	260,003.27	0.00	0.00	0.00	0.00	260,003.27
200C - Cash - General - NBTBank	0.00	262,329.48	0.00	0.00	0.00	0.00	262,329.48
200P2 - Cash - General -Comm Payroll	0.00	40,071.33	0.00	0.00	0.00	0.00	40,071.33
Total 200 - Cash - General Fund	0.00	562,404.08	0.00	0.00	0.00	0.00	562,404.08
201 - Cash - Revolving Loan Fund							
201D - Cash - RLF - KeyBank	0.00	0.00	0.00	127,832.64	0.00	0.00	127,832.64
201F - Cash - RLF - NBT	0.00	0.00	0.00	1,173,493.25	0.00	0.00	1,173,493.25
201Z - Cash - RLF - CD_NBT	0.00	0.00	0.00	100,000.00	0.00	0.00	100,000.00
Total 201 - Cash - Revolving Loan Fund	0.00	0.00	0.00	1,401,325.89	0.00	0.00	1,401,325.89
202 - Cash - RVRA							
202G - Cash - RVRA - LPL Investments	0.00	0.00	0.00	0.00	0.00	2,025,686.09	2,025,686.09
202A - Cash - RVRA - NBT	0.00	0.00	0.00	0.00	0.00	1,837,757.92	1,837,757.92
202C - Cash - RVRA - Key	0.00	0.00	0.00	0.00	0.00	38,422.16	38,422.16
202E - Cash - RVRA - Community Bank	0.00	0.00	0.00	0.00	0.00	1,585,256.10	1,585,256.10
202F - Cash - RVRA - NBT CDRS	0.00	0.00	0.00	0.00	0.00	1,025,286.04	1,025,286.04
Total 202 - Cash - RVRA	0.00	0.00	0.00	0.00	0.00	6,512,408.31	6,512,408.31
203 - Cash - GMEDF							
203A - Cash - GMEDF - NBT	0.00	0.00	2,531,023.22	0.00	0.00	0.00	2,531,023.22
Total 203 - Cash - GMEDF	0.00	0.00	2,531,023.22	0.00	0.00	0.00	2,531,023.22
Total Checking/Savings	32,514.06	562,404.08	2,531,023.22	1,401,325.89	211,954.08	6,512,408.31	11,251,629.64
Total Current Assets	32,514.06	562,404.08	2,531,023.22	1,401,325.89	211,954.08	6,512,408.31	11,251,629.64
Fixed Assets							
101 - Massena Lot 19 (MIB19) RVRA							
101A - MIB 19 - Building [RVRA]	0.00	0.00	0.00	0.00	0.00	340,200.00	340,200.00
101B - MIB 19 - Bldg Deprec [RVRA]	0.00	0.00	0.00	0.00	0.00	-130,096.17	-130,096.17
101C - MIB 19 - Improvements	0.00	0.00	0.00	0.00	0.00	92,540.01	92,540.01
Total 101 - Massena Lot 19 (MIB19) RVRA	0.00	0.00	0.00	0.00	0.00	302,643.84	302,643.84
Total Fixed Assets	0.00	0.00	0.00	0.00	0.00	302,643.84	302,643.84
Other Assets							
Capital Lease Receivable[RVRA]							
546 - Cap Lease Lot18 - Amtech[RVRA]	0.00	0.00	0.00	0.00	0.00	337,157.14	337,157.14
Total Capital Lease Receivable[RVRA]	0.00	0.00	0.00	0.00	0.00	337,157.14	337,157.14

St. Lawrence County IDALDC
Consolidated Balance Sheet
 July 2022

	BMRLF	General Fund	GMEDF	Loan Fund	Micro	RVRA	TOTAL
Receivables [BMRLF]							
636 · M/R - M&M Eggs - BMRLF	24,978.38	0.00	0.00	0.00	0.00	0.00	24,978.38
556 · M/R Under Cover Storage - BMRLF	24,163.75	0.00	0.00	0.00	0.00	0.00	24,163.75
545 · Russell's Grooming-BMRLF	19,468.44	0.00	0.00	0.00	0.00	0.00	19,468.44
Total Receivables [BMRLF]	68,610.57	0.00	0.00	0.00	0.00	0.00	68,610.57
Note Receivable [MICRO]							
639 · N/R - Eshelmans [MIC]	0.00	0.00	0.00	0.00	5,207.83	0.00	5,207.83
626 · N/R - Shades Tanning [MIC]	0.00	0.00	0.00	0.00	16,351.55	0.00	16,351.55
627 · N/R - Waddington Auto [MIC]	0.00	0.00	0.00	0.00	9,603.59	0.00	9,603.59
633 · N/R - Sharrows 2018 [MIC]	0.00	0.00	0.00	0.00	7,850.71	0.00	7,850.71
634 · N/R - JAPES Pets [MIC]	0.00	0.00	0.00	0.00	16,153.64	0.00	16,153.64
635 · N/R- Under Cover Storage [MIC]	0.00	0.00	0.00	0.00	8,079.90	0.00	8,079.90
Total Note Receivable [MICRO]	0.00	0.00	0.00	0.00	63,247.22	0.00	63,247.22
Bad Debt Allowance							
555-E · Bad Debt Allowance[BMRLF]	-3,700.00	0.00	0.00	0.00	0.00	0.00	-3,700.00
555-D · Bad Debt Allowance [MIC]	0.00	0.00	0.00	0.00	-9,500.00	0.00	-9,500.00
555-A · Bad Debt Allowance[RLF]	0.00	0.00	0.00	-76,000.00	0.00	0.00	-76,000.00
555-B · Bad Debt Allowance[RVRA]	0.00	0.00	0.00	0.00	0.00	-137,500.00	-137,500.00
555-C · Bad Debt Allowance[GMEDF]	0.00	0.00	-8,500.00	0.00	0.00	0.00	-8,500.00
Total Bad Debt Allowance	-3,700.00	0.00	-8,500.00	-76,000.00	-9,500.00	-137,500.00	-235,200.00
Mortgage Receivable [GMEDF]							
413 · M/R - High Peaks Winery [GMEDF]	0.00	0.00	19,758.64	0.00	0.00	0.00	19,758.64
Total Mortgage Receivable [GMEDF]	0.00	0.00	19,758.64	0.00	0.00	0.00	19,758.64
Mortgage Receivable [RLF]							
637 · M/R - Riverside Iron [RLF]	0.00	0.00	0.00	121,140.94	0.00	0.00	121,140.94
501 · M/R - SLCIDACIB [RLF]	0.00	0.00	0.00	532,865.73	0.00	0.00	532,865.73
Total Mortgage Receivable [RLF]	0.00	0.00	0.00	654,006.67	0.00	0.00	654,006.67
Mortgage Receivables [RVRA]							
414 · M/R - High Peaks Winery [RVRA]	0.00	0.00	0.00	0.00	0.00	19,780.32	19,780.32
638 · M/R - Riverside Iron 2022[RVRA]	0.00	0.00	0.00	0.00	0.00	121,140.94	121,140.94
551 · M/R - Structural Wood [RVR]	0.00	0.00	0.00	0.00	0.00	236,699.82	236,699.82
Total Mortgage Receivables [RVRA]	0.00	0.00	0.00	0.00	0.00	377,621.08	377,621.08
N/R Revolving Loan Fund - [RLF]							
547 · N/R - AmTech Loan [RLF]	0.00	0.00	0.00	152,673.55	0.00	-1,757.64	150,915.91
531 · N/R - Bregg Winery [RLF]	0.00	0.00	0.00	5,971.91	0.00	0.00	5,971.91
517 · N/R - Canexsys [RLF]	0.00	0.00	0.00	55,585.59	0.00	0.00	55,585.59
492 · N/R - CurranRenewable2012 [RLF]	0.00	0.00	0.00	42,084.87	0.00	0.00	42,084.87
466 · N/R - Hacketts [RLF]	0.00	0.00	0.00	45,222.56	0.00	0.00	45,222.56
549 · N/R - Johnson Newspaper [RLF]	0.00	0.00	0.00	52,591.53	0.00	0.00	52,591.53
533 · N/R - Kingston 2018 [RLF]	0.00	0.00	0.00	28,558.01	0.00	0.00	28,558.01
535 · N/R - NorthAmericanForest [RLF]	0.00	0.00	0.00	328,243.35	0.00	0.00	328,243.35
538 · N/R - No Co Dairy 2018 [RLF]	0.00	0.00	0.00	106,426.87	0.00	0.00	106,426.87
543 · N/R - Pro Sport Trailers [RLF]	0.00	0.00	0.00	37,786.94	0.00	0.00	37,786.94
640 · N/R - PSP, Inc 2022 [RLF]	0.00	0.00	0.00	85,818.67	0.00	0.00	85,818.67
Total N/R Revolving Loan Fund - [RLF]	0.00	0.00	0.00	940,963.85	0.00	-1,757.64	939,206.21
Notes Receivable - [RVRA]							

St. Lawrence County IDALDC
Consolidated Balance Sheet
 July 2022

	BMRLF	General Fund	GMEDF	Loan Fund	Micro	RVRA	TOTAL
557 · N/R - AtlanticTesting 21 [RVRA]	0.00	0.00	0.00	0.00	0.00	287,246.05	287,246.05
506 · N/R - Ansen 2015 [RVRA]	0.00	0.00	0.00	0.00	0.00	95,013.74	95,013.74
514 · N/R - Atlantic Testing [RVRA]	0.00	0.00	0.00	0.00	0.00	61,539.17	61,539.17
519 · N/R - Canexsys [RVRA]	0.00	0.00	0.00	0.00	0.00	55,585.59	55,585.59
507 · N/R - Curran LOC [RVRA]	0.00	0.00	0.00	0.00	0.00	565,352.14	565,352.14
532 · N/R - Kingston Pharma 18 [RVRA]	0.00	0.00	0.00	0.00	0.00	38,048.35	38,048.35
521 · N/R - Kingston Equip [RVRA]	0.00	0.00	0.00	0.00	0.00	3,931.79	3,931.79
548 · N/R - Pepsi-Cola [RVRA]	0.00	0.00	0.00	0.00	0.00	111,646.29	111,646.29
536 · N/R - NorthAmericanForest [RVR]	0.00	0.00	0.00	0.00	0.00	82,211.83	82,211.83
537 · N/R - No Co Dairy 2018 [RVR]	0.00	0.00	0.00	0.00	0.00	425,747.48	425,747.48
544 · N/R - Pro Sport Trailers [RVRA]	0.00	0.00	0.00	0.00	0.00	37,786.94	37,786.94
641 · N/R - PSP, Inc 2022 [RVRDA]	0.00	0.00	0.00	0.00	0.00	85,818.67	85,818.67
511 · N/R - Swift Labs [RVRA]	0.00	0.00	0.00	0.00	0.00	9,176.08	9,176.08
534 · N/R - Thew [RVRA]	0.00	0.00	0.00	0.00	0.00	25,913.83	25,913.83
520 · N/R - Kingston Pharma [RVRA]	0.00	0.00	0.00	0.00	0.00	-1,550.29	-1,550.29
Total Notes Receivable - [RVRA]	0.00	0.00	0.00	0.00	0.00	1,883,467.66	1,883,467.66
Notes Receivable GMEDF							
432 · N/R - CliftonFineHosp [GMEDF]	0.00	0.00	44,357.13	0.00	0.00	0.00	44,357.13
518 · N/R - Canexsys [GMEDF]	0.00	0.00	55,585.59	0.00	0.00	0.00	55,585.59
Total Notes Receivable GMEDF	0.00	0.00	99,942.72	0.00	0.00	0.00	99,942.72
220 · Due from Affiliate							
220-Ins · Due From Tenant for Insurance	0.00	0.00	0.00	0.00	0.00	267.27	267.27
220 · Due from Affiliate - Other	0.00	0.00	0.00	25.90	0.00	0.00	25.90
Total 220 · Due from Affiliate	0.00	0.00	0.00	25.90	0.00	267.27	293.17
Total Other Assets	64,910.57	0.00	111,201.36	1,518,996.42	53,747.22	2,459,255.51	4,208,111.08
TOTAL ASSETS	97,424.63	562,404.08	2,642,224.58	2,920,322.31	265,701.30	9,274,307.66	15,762,384.56
LIABILITIES & EQUITY							
Equity							
3800 · Net Assets - No Restrictions	0.00	322,883.42	0.00	98,194.58	0.00	0.00	421,078.00
3900 · Net Assets - Donor Restricted	96,138.09	0.00	2,639,971.15	2,807,075.21	263,168.14	9,583,065.63	15,389,418.22
Net Income	1,286.54	239,520.66	2,253.43	15,052.52	2,533.16	-308,757.97	-48,111.66
Total Equity	97,424.63	562,404.08	2,642,224.58	2,920,322.31	265,701.30	9,274,307.66	15,762,384.56
TOTAL LIABILITIES & EQUITY	97,424.63	562,404.08	2,642,224.58	2,920,322.31	265,701.30	9,274,307.66	15,762,384.56

St. Lawrence County IDALDC
Budget Report
January 1 - July 31, 2022

	2022 Budget	Gen Fund July 2022	Loan Fund July 2022	GMEDF July 2022	RVRDA July 2022	MICRO July 2022	BMRLF July 2022	Combined July 2022	YTD	Balance
OPERATING REVENUE										
2400 · Late Fees Received	1,100.00	0.00	0.00	0.00	0.00	30.00	0.00	30.00	775.00	325.00
2401 · Gain/Loss on Investments	25,000.00	0.00	0.00	0.00	8,909.52	0.00	0.00	8,909.52	1,378.73	23,621.27
2409B · Interest Income - Banking	3,520.00	0.39	28.10	42.93	189.99	0.00	0.00	261.41	1,856.75	1,663.25
2409L · Interest Income - Loans	123,300.00	0.00	3,614.48	457.50	6,846.00	533.99	213.35	11,665.32	64,370.03	58,929.97
2411 · Refund of prior years expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2412 · RVRA Administrative Revenue	300,000.00	150,000.00	0.00	0.00	0.00	0.00	0.00	150,000.00	300,000.00	0.00
2421 · Salary Stipend Revenue	11,625.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,499.96	6,125.04
2449 · Brasher Admin	1,200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,200.00
2450 · Miscellaneous Income	2,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,400.00	1,100.00
Total OPERATING REVENUE	468,245.00	150,000.39	3,642.58	500.43	15,945.51	563.99	213.35	170,866.25	375,280.47	92,964.53
MASSENA IND BLDG LOT19										
2423 · MIB Lot 19 Rent	33,750.00	0.00	0.00	0.00	2,557.50	0.00	0.00	2,557.50	20,460.00	13,290.00
Total Revenue for MIB19	33,750.00	0.00	0.00	0.00	2,557.50	0.00	0.00	2,557.50	20,460.00	13,290.00
6487408 · MIB19 - Maintenance Expense	1,000.00	0.00	0.00	0.00	180.00	0.00	0.00	180.00	360.00	640.00
6487411 · MIB19 - Insurance Expense	4,200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,200.00
6487416 · MIB19 - Utility Expense	1,500.00	0.00	0.00	0.00	101.95	0.00	0.00	101.95	1,271.59	228.41
6487499 · MIB19 - Miscellaneous Expense	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00
6487500 · MIB19 - Depreciation Expense	16,058.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,058.00
Total Expenditures for MIB19	23,258.00	0.00	0.00	0.00	281.95	0.00	0.00	281.95	1,631.59	21,626.41
Total MIB 19	10,492.00	0.00	0.00	0.00	2,275.55	0.00	0.00	2,275.55	18,828.41	(8,336.41)
Total Building Revenues	33,750.00	0.00	0.00	0.00	2,557.50	0.00	0.00	2,557.50	2,557.50	13,290.00
Total Building Expenditures	23,258.00	0.00	0.00	0.00	281.95	0.00	0.00	281.95	281.95	21,626.41
Total Building Net Income	10,492.00	0.00	0.00	0.00	2,275.55	0.00	0.00	2,275.55	2,275.55	(8,336.41)
Total Building Depreciation	16,058.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,058.00
Building Net Income without Depreciation	26,550.00	0.00	0.00	0.00	2,275.55	0.00	0.00	2,275.55	2,275.55	7,721.59

St. Lawrence County IDALDC
Budget Report
January 1 - July 31, 2022

	2020 Budget	Gen Fund July 2022	Loan Fund July 2022	GMEDF July 2022	RVRDA July 2022	MICRO July 2022	BMRLF July 2022	Combined July 2022	YTD	Balance
COMMUNITY DEVELOPMENT PROGRAM										
6460450-17 · CDEIP 2017	68,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	68,500.00
6460450-18 · CDEIP 2018	13,655.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,310.45	9,344.55
6460450-19 · CDEIP 2019	40,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40,000.00
6460450-20 · CDEIP 2020	75,200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,419.58	68,780.42
6460450-21 · CDEIP 2021	100,000.00	0.00	0.00	0.00	4,994.83	0.00	0.00	4,994.83	35,860.83	64,139.17
6460450-22 · CDEIP 2022	100,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100,000.00
Total MASSENA IND BLDG LOT19	397,355.00	0.00	0.00	0.00	4,994.83	0.00	0.00	4,994.83	46,590.86	350,764.14
6460411 · Insurance Expense	1,800.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,800.00
6460417 · Bank Charges	300.00	0.00	91.67	0.00	64.04	0.00	0.00	155.71	950.34	(650.34)
6460418 · Underwriting Expense	3,750.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	777.00	2,973.00
6460420 · Office Supplies Expense	600.00	0.00	(120.00)	0.00	120.00	0.00	0.00	0.00	0.00	600.00
6460427 · Professional Assoc. Expense	250.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	250.00
6460430 · Contractual Expenses to MED	30,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,000.00	15,000.00
6460431 · IDALDC Admin Payment	300,000.00	0.00	0.00	0.00	150,000.00	0.00	0.00	150,000.00	300,000.00	0.00
6460432 · Other Legal Expense	5,750.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	230.00	5,520.00
6460433 · Legal Expense - Retainer	7,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,875.00	5,625.00
6460434 · Accounting Expense - General	17,375.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	775.00	16,600.00
6460435 · GMEDF Admin Fee	7,200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,200.00
6460436 · Marketing	25,600.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,625.23	16,974.77
6460437 · Contracted Services (Intern)	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
6460442 · Meeting Expense	400.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	400.00
6460443 · Mileage Expense	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00
6460444 · Educational Workshop Expense	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00
6460445 · Other Travel Expense	2,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,500.00
6460499 · Miscellaneous Expense	1,100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,100.00
6460503 · Payroll Expenses										
503A - Salaries & Wages	150,000.00	11,287.04	0.00	0.00	0.00	0.00	0.00	11,287.04	59,973.76	90,026.24
503B - Employee Benefits	1,000.00	(21.20)	0.00	0.00	0.00	0.00	0.00	(21.20)	1,186.92	(186.92)
503D - Payroll Tax Expenses	12,250.00	972.20	0.00	0.00	0.00	0.00	0.00	972.20	5,401.43	6,848.57
503E- Payroll Processing Fees	1,600.00	162.27	0.00	0.00	0.00	0.00	0.00	162.27	835.00	765.00
6460550 · IDA/ RVRDA Admin Payment	200,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	200,000.00
6460555 · Bad Debt Expense	(60,500.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(60,500.00)
6460599 · Depreciation Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	710,475.00	12,400.31	(28.33)	0.00	150,184.04	0.00	0.00	162,556.02	395,629.68	314,845.32
Total Income	501,995.00	150,000.39	3,642.58	500.43	18,503.01	563.99	213.35	173,423.75	395,740.47	106,254.53
Total Expenses	1,131,088.00	12,400.31	(28.33)	0.00	155,460.82	0.00	0.00	167,832.80	443,852.13	687,235.87
Net Income	(629,093.00)	137,600.08	3,670.91	500.43	(136,957.81)	563.99	213.35	5,590.95	(48,111.66)	(580,981.34)

St. Lawrence County Industrial Development Agency
Local Development Corporation
Cash and In Time Report
July-22

Bank	Fund	Account Type	Balance
NBT	BMRLF	Checking	\$ 32,514.06
NBT	MICRO	Checking	\$ 211,954.08
Key Bank	General	Money Market	\$ 260,003.27
NBT	General	Money Market	\$ 262,329.48
Community Bank	General	Payroll	\$ 40,071.33
Key Bank	Loan Fund	Money Market	\$ 127,832.64
NBT	Loan Fund	Checking	\$ 1,173,493.25
NBT	Loan Fund	CD	\$ 100,000.00
NBT-LPL Financials	RVRA	Investments	\$ 2,025,686.09
NBT	RVRA	Checking	\$ 1,837,757.92
Key Bank	RVRA	Money Market	\$ 38,422.16
Community Bank	RVRA	Checking	\$ 1,585,256.10
NBT	RVRA	CDRS	\$ 1,025,286.04
NBT	GMEDF	Checking	\$ 2,531,023.22
			<u>\$ 11,251,629.64</u>

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
 LOCAL DEVELOPMENT CORPORATION
 Resolution No. LDC-22-09-xx
 September 23, 2022

ACCEPTING FY2023 TENTATIVE BUDGET

WHEREAS, the St. Lawrence County Industrial Development Agency – Local Development Corporation (the “SLCIDA-LDC”) has prepared a Fiscal Year 2023 Tentative Budget, and

WHEREAS, the Tentative Budget has been made available to Board members, for review prior to the September 23, 2022, meeting,

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence County Industrial Development Agency – Local Development Corporation 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 SLCIDA-LDC shall cause to have copies of the Tentative Budget forwarded to the St. Lawrence County Clerk and to the Legislature of St. Lawrence County and to do all other things as may be required by statute, and

BE IT FURTHER RESOLVED that the SLCIDA-LDC 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 SLCIDA-LDC.

Move:				
Second:				
VOTE	AYE	NAY	ABSTAIN	ABSENT
Blevins				
Hall				
LaBaff				
McMahon				
Morrill				
Reagen				
Staples				

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 23, 2022

St. Lawrence County Industrial Development Agency
Local Development Corporation
Final Budget

	2021 Actual	2022 Budget	YTD 7/31/2022	2023 Budget
OPERATING REVENUE				
2400 · Late Fees Received	840.54	1,050.00	775.00	1,000.00
2401 · Gain/Loss on Investments	16,877.26	25,000.00	1,378.73	25,000.00
2409B · Interest Income - Banking	10,591.98	3,500.00	1,856.75	2,490.00
2409L · Interest Income - Loans	137,606.16	121,500.00	64,370.03	100,675.00
2412 · RVRA Administrative Revenue	300,000.00	300,000.00	300,000.00	300,000.00
2421 · Salary Stipend Revenue	11,622.52	11,625.00	5,499.96	11,625.00
2449 · Brasher Admin Revenue	1,200.00	1,200.00	0.00	1,200.00
2450 · Miscellaneous Income	1,425.00	2,500.00	1,400.00	2,500.00
2454 · MIB 18&19 Improvement Revenue	11,854.52	0.00	0.00	0.00
Total OPERATING REVENUE	492,017.98	466,375.00	375,280.47	444,490.00
MASSENA INDUSTRIAL BUILDING Lot 18				
6486411 · MIB18 - Insurance Expense	4,296.00	0.00	0.00	0.00
	4,296.00	0.00	0.00	0.00
Total MASSENA INDUSTRIAL BUILDING Lot 18	(4,296.00)	0.00	0.00	0.00
MASSENA INDUSTRIAL BUILDING Lot 19				
2423 · Rental - MIB LOT19 (Fockler & ProSport)	30,690.00	33,750.00	20,460.00	33,750.00
Total Revenue for MIB LOT19	30,690.00	33,750.00	20,460.00	33,750.00
6487408 · MIB19 - Maintenance Expense	760.00	1,000.00	360.00	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	1,271.59	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	1,631.59	23,258.00
Total MASSENA INDUSTRIAL BUILDING Lot 19	8,478.42	10,492.00	18,828.41	10,492.00
COMMUNITY DEVELOPMENT PROJECTS				
6460450-16 - CDEIP 2016	0.00	0.00	0.00	22,938.00
6460450-17 - CDEIP 2017	9,461.66	68,500.00	0.00	17,994.00
6460450-18 - CDEIP 2018	35,000.00	13,655.00	4,310.45	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	6,419.58	55,200.00
6460450-21 - CDEIP 2021	0.00	100,000.00	35,860.83	65,000.00
6460450-22 - CDEIP 2022	0.00	0.00	0.00	70,000.00
6460450-23 - CDEIP 2023	0.00	0.00	0.00	100,000.00
Total COMM. DEVELOPMENT PROJECTS	91,516.73	297,355.00	46,590.86	359,710.00

	2021	2022	YTD	2023
GENERAL OPERATING EXPENSES	Actual	Budget	7/31/2022	Budget
6460411 · Insurance Expense	1,066.80	1,800.00	0.00	1,800.00
6460417 · Bank Charges	376.35	300.00	950.34	300.00
6460418 · Underwriting/Credit Report Expense	947.00	2,750.00	777.00	3,250.00
6460420 · Office Supplies Expense	372.40	550.00	0.00	750.00
6460427 · Professional Assoc. Expense	0.00	250.00	0.00	250.00
6460430 · Contractual Expenses to MED	30,000.00	30,000.00	15,000.00	30,000.00
6460431 · Contractual Expenses to IDALDC	300,000.00	300,000.00	300,000.00	300,000.00
6460432 · Other Legal Expense	1,920.00	4,750.00	230.00	5,950.00
6460433 · Legal Expense - Retainer	7,500.00	7,500.00	1,875.00	7,500.00
6460434 · Accounting Expense - General	16,450.01	17,375.00	775.00	17,944.00
6460435 · GMEDF Admin Fee	7,200.00	7,200.00	0.00	7,200.00
6460436 · Marketing	15,929.69	25,350.00	8,625.23	25,600.00
6460437 · Contracted Services	0.00	1,000.00	0.00	0.00
6460442 · Meeting Expense	23.37	400.00	0.00	250.00
6460443 · Mileage Expense	0.00	500.00	0.00	500.00
646044 · Educational Workshop Expense	295.00	500.00	0.00	500.00
6460445 · Other Travel Expense	0.00	2,500.00	0.00	1,500.00
6460499 · Miscellaneous Expense	60.41	1,050.00	0.00	1,100.00
6460503 · Payroll Expenses				
503A - Salaries & Wages	90,477.64	150,000.00	59,973.76	140,000.00
503B - Employee Benefits	340.60	1,000.00	1,186.92	2,200.00
503D - Payroll Tax Expenses	7,441.20	12,250.00	5,401.43	11,000.00
503E - Payroll Processing Fees	1,880.06	1,600.00	835.00	1,750.00
6460550 · IDA Admin Payment	200,000.00	200,000.00	0.00	0.00
6460555 · Bad Debt Expense	43,429.27	(60,500.00)	0.00	(33,200.00)
Total GENERAL OPERATING EXPENSES	725,709.80	708,125.00	395,629.68	526,144.00
Total Income	522,707.98	500,125.00	395,740.47	478,240.00
Total Expenses	843,734.11	1,028,738.00	443,852.13	909,112.00
Net Income	(321,026.13)	(528,613.00)	(48,111.66)	(430,872.00)

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
 LOCAL DEVELOPMENT CORPORATION
 Resolution No. LDC-22-09-xx
 September 23, 2022

AUTHORIZING A LOAN OF UP TO \$20,000 TO M&M HEATING & AC OF GOUVERNEUR, LLC.

WHEREAS, M&M Heating & AC of Gouverneur, LLC (“Company” or “Borrower”), offers installation, repair, and maintenance of heating and cooling equipment, plumbing, electrical, standby generators, and associated equipment in both residential and commercial applications, has applied for loan financing in an amount not to exceed \$20,000, so that Mr. Jared Towne, a current employee at the business, can purchase the complete business from the two current owners, with its main office located at 8 Dexter Street, Gouverneur, New York, 13642, and

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence County Industrial Development Agency Local Development Corporation agrees to lend funds in an amount not to exceed \$20,000, the funds will be from the Microenterprise Revolving Loan Fund, and

BE IT RESOLVED that said loan shall be subject to the following terms and conditions:

Principal	Up to \$20,000
Interest Rate	4%
Term	Sixty (60) month term consisting of an initial three (3) months of interest-only payments followed by a fifty-seven (57) month amortization
Security	2 nd co-proportional lien position with Town of Gouverneur Microenterprise Loan Program on all machinery and equipment, furniture and fixtures, inventory, accounts receivable and general intangibles of M&M Heating & AC of Gouverneur, LLC.
Other	<ul style="list-style-type: none"> • Unlimited Personal Guarantee of Jared Towne • Evidence of a co-proportional loan from the Gouverneur Microenterprise Loan Program in an amount of up to \$20,000, equal to this proposed loan, • Borrower agrees to meet with the NYS Small Business Development Center, as the Microenterprise Revolving Loan Fund deems necessary, to discuss current business operations • Borrower agrees to make available to the IDA Local Development Corporation all documents necessary to secure liens on collateral as described above; this includes, but is not limited to, providing serial numbers of machinery and equipment, allowing photographs thereof, and periodic inspection and inventory of collateral • Evidence of public liability insurance coverage in an amount to be determined by Counsel • The Company agrees to retain 5 FTE job

Move:				
Second:				
VOTE	AYE	NAY	ABSTAIN	ABSENT
Blevins				
Hall				
LaBaff				
McMahon				
Morrill				
Reagen				
Staples				

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 23, 2022

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
LOCAL DEVELOPMENT CORPORATION
Resolution No. LDC-22-09-XX
September 23, 2022

AUTHORIZING A LOAN OF UP TO \$260,000 TO CANEXSYS NETWORKS, INC.

WHEREAS, the St. Lawrence County Industrial Development Agency Local Development Corporation (the “SLCIDA-LDC”) was formed by the St. Lawrence County Industrial Development Agency to relieve and reduce unemployment, to promote and to provide for additional and maximum employment, to better and maintain job opportunities, to instruct or train individuals to improve or to develop their capabilities for jobs, to carry on scientific research for the purpose of aiding the community of St. Lawrence County, New York by attracting industry to the community and by encouraging the development of, or retention of, an industry in the community, and to lessen the burdens of government and to act in the public interest, thus performing an essential governmental function, and

WHEREAS, the SLCIDA-LDC entered in an Agreement with the St. Lawrence River Valley Redevelopment Agency (the “RVRDA”), and

WHEREAS, pursuant to Section II (1) NYPA Allocation Agreement, “...nothing herein shall cause the (Corporation) to undertake any act or participate in any portion of the Allocation Program unless approved by the (Corporation).”, and

WHEREAS, Canexsys Networks, Inc. has applied to the SLCIDA-LDC for up to \$260,000 in loan financing to acquire machinery and equipment and for working capital as part of its expansion project at 100 Paterson Street, Ogdensburg, New York, and

WHEREAS, on September 21, 2022, the RVRDA adopted Resolution No. RVR-22-09-XX, “Authorizing a Loan of up to \$130,000 to Canexsys Networks, Inc.,” a copy of which is attached to this resolution,

NOW, THEREFORE, BE IT RESOLVED by the St. Lawrence County Industrial Development Agency Local Development Corporation as follows:

1. That the Corporation agrees to lend to Canexsys Networks, Inc. a total of \$260,000, \$130,000 of which shall originate from the funds of the St. Lawrence County IDA Local Development Corporation Revolving Loan Fund and the remaining \$130,000 of which shall originate from the funds of the St. Lawrence River Valley Redevelopment Agency, and
2. That the Chairman or CEO, in accordance with Agency Counsel opinion, is authorized to execute any and all documents necessary to effectuate said loan, and

BE IT FURTHER RESOLVED that said loan of up to \$260,000 shall be subject substantially to the following terms and conditions:

1. Principal	Up to \$260,000
2. Interest Rate	One-half of prime rate plus 1, the actual rate to be determined at closing
3. Term	Eighty-Four (84) 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
Blevins				X
Hall				
LaBaff				
McMahon				
Morrill				
Reagen				
Staples				

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 23, 2022

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 COUNTY INDUSTRIAL DEVELOPMENT AGENCY
LOCAL DEVELOPMENT CORPORATION
Resolution No. LDC-22-09-XX
September 23, 2022

AUTHORIZING A LOAN OF UP TO \$450,000 FOR 941 ACCO WAY ACQUISITION

WHEREAS, the St. Lawrence County Industrial Development Agency Local Development Corporation (the “SLCIDA-LDC”) was formed by the St. Lawrence County Industrial Development Agency to relieve and reduce unemployment, to promote and to provide for additional and maximum employment, to better and maintain job opportunities, to instruct or train individuals to improve or to develop their capabilities for jobs, to carry on scientific research for the purpose of aiding the community of St. Lawrence County, New York by attracting industry to the community and by encouraging the development of, or retention of, an industry in the community, and to lessen the burdens of government and to act in the public interest, thus performing an essential governmental function, and

WHEREAS, the SLCIDA-LDC entered in an Agreement with the St. Lawrence River Valley Redevelopment Agency (the “RVRDA”), and

WHEREAS, pursuant to Section II (1) NYPA Allocation Agreement, “...nothing herein shall cause the (Corporation) to undertake any act or participate in any portion of the Allocation Program unless approved by the (Corporation).”, 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, on September 21, 2022, the RVRDA adopted Resolution No. RVR-22-09-XX, “Authorizing a Loan of up to \$225,000 for 941 ACCO Way Acquisition,” a copy of which is attached to this resolution,

NOW, THEREFORE, BE IT RESOLVED by the St. Lawrence County Industrial Development Agency Local Development Corporation as follows:

1. That the Corporation agrees to lend to the Company a total of \$450,000, \$225,000 of which shall originate from the funds of the St. Lawrence County IDA Local Development Corporation Revolving Loan Fund and the remaining \$225,000 of which shall originate from the funds of the St. Lawrence River Valley Redevelopment Agency, and
2. That the Chairman or CEO, in accordance with Agency Counsel opinion, is authorized to execute any and all documents necessary to effectuate said loan, and

BE IT FURTHER RESOLVED that said loan of up to \$450,000 shall be subject substantially to the following terms and conditions:

1. Principal	Up to \$450,000
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 Operating 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
Blevins				X
Hall				
LaBaff				
McMahon				
Morrill				
Reagen				
Staples				

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 23, 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