

**ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
CIVIC 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 3-8

Reports of Committees

Staff Report Patrick Kelly

Old Business

New Business Resolution: Accepting the FY2023 Tentative Budget9-10

Resolution: Authorizing a Subvention to the St. Lawrence County
Property Development Corporation..... 11

Executive Session

Adjournment

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

CALL TO ORDER: Mr. Blevins calls the meeting to order at 3:32 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. Hall seconded by Mr. McMahon. Motion carried unanimously.

FINANCIAL REPORTS: None

COMMITTEE REPORTS: None

STAFF REPORT: None

OLD BUSINESS: None

NEW BUSINESS:

Resolution CDC 22-08-08: Determining That Proposed Actions Are Type II Actions For Purposes Of The New York State Environmental Quality Review Act “SEQRA” for The Issuance and Sale Of The Issuer’s Revenue Bonds (St. Lawrence University), Series 2022 And The Execution Of Related Documents: Mr. Hall motions to approve, seconded by Mr. Reagan. Mr. Kelly explains that the St. Lawrence University bond is a Type 2 action under New York State law and no further action is required. Motion is approved by unanimous vote.

Resolution CDC 22-08-09: Authorizing The Issuance And Sale Of The Issuer’s Revenue Bonds (St. Lawrence University), Series 2022 In A Principal Amount Not To Exceed \$80,000 And The Execution Of Related Documents: Mr. Hall motions to approve, seconded by Mr. Reagan. Mr. Kelly explains that the St. Lawrence County Board of Legislators is required to approve issuances for Tax Exempt Bonds and provided its approval on August 1st. He explains to the board that he reminded the Board of Legislators that the IDA-CDC is not extending credit and not lending money to St. Lawrence University. The IDA-CDC is conveying tax exempt status on the debt itself. He further explained that a letter to the editor in a local publication drew attention to the bond and appeared to be based in a part on a misunderstanding of the CDC’s role in this transaction as the letter implied the CDC or county were lending money to the university.

Mr. Kelly highlights a handout he has provided summarizing the requested bond issue. The University currently has over 750 full time employees and approximately 2,300 students. The estimated economic impact from the University is \$300 million a year with an economic impact of \$25 million from students and visitors according to a study by the Commission on Independent Colleges & Universities in New York State. Education is listed as a key industry sector in the Comprehensive Economic Development Plan. There have been other IDACDC bond projects in the past that have assisted Clarkson University, SUNY Canton and SUNY Potsdam as well as Claxton Hepburn Hospital, EJ Noble Hospital and Canton Potsdam Hospital. Mr. Reagan stresses how important these entities are to the County, specifically St. Lawrence University. The campus is full of historical structures that require maintenance in order to preserve the beauty and historical aspect of the campus. He applauds St Lawrence University for their diligence and dedication to their campus and the benefit they provide to our community and the local businesses. St. Lawrence University creates and retains hundreds of local jobs and that is what we are here for, the jobs. Mr. Reagan extends a thank you to the University for the investment they bring to St. Lawrence County. Mr. McMahon asks about the vote outcome by the St. Lawrence County Board of Legislators, to which Mr. Kelly replies the vote was 14-1 in favor of the tax-exempt bond issuance. Motion is approved by unanimous vote.

OLD BUSINESS: None

NEW BUSINESS: None

EXECUTIVE SESSION:

ADJOURNMENT: A motion to adjourn is made by Mr. Hall, seconded by Mr. McMahon. The meeting adjourns at 3:44 PM by unanimous vote.

Lynn Blevins, Secretary

St. Lawrence County Industrial Development Agency
Civic Development Corporation
Highlights
June 2022

Revenue		
- Application Fee (St Lawrence)	2,000.00	
- Interest Income	<u>3.26</u>	
		\$2,003.26
Expenses		
- Salary Stipendg Expense	1,269.22	
- General Operating Expenses	<u>125.00</u>	
		\$1,394.22
	Net Income	\$609.04

St. Lawrence County IDA Civic Development Corp.
Balance Sheet
As of June 30, 2022

	Jun 30, 22
ASSETS	
Current Assets	
Checking/Savings	
200 - Checking Account	
200-A - NBT - Checking	30,664.68
200-B - Key Bank	7,391.23
200-C - Community Bank	26,100.66
Total 200 - Checking Account	64,156.57
201 - CivicDevFund - Restricted	
201-A - NBT - Civic Dev Fund	126,686.97
201-C - Community Bank Civic Dev Fund	50,000.00
Total 201 - CivicDevFund - Restricted	176,686.97
Total Checking/Savings	240,843.54
Total Current Assets	240,843.54
Other Assets	
402 - N/R - Fire Training Facility	19,407.89
406 - N/R - SLCPCD	500,000.00
407 - N/R - Cornell Coop Ext	49,870.67
Total Other Assets	569,278.56
TOTAL ASSETS	\$ 810,122.10
LIABILITIES & EQUITY	
Equity	
Unrestricted	615,179.48
Unrestricted - Board Designated	195,076.07
Net Income	-133.45
Total Equity	810,122.10
TOTAL LIABILITIES & EQUITY	\$ 810,122.10

St. Lawrence County IDA Civic Development Corporation
 Budget Report
 January 1 - June 30, 2022

	2022 Budget	Jun-22	YTD	Balance
Income				
2400 · Late Payment Fee Received	25.00	0.00	0.00	25.00
2409B · Interest Income - Banking	200.00	3.26	18.21	181.79
2409L · Interest Income - Loans	3,500.00	0.00	723.32	2,776.68
2415 · Project/Bond Fees	100.00	2,000.00	2,000.00	(1,900.00)
	<u>3,825.00</u>	<u>2,003.26</u>	<u>2,741.53</u>	<u>1,083.47</u>
Expenditures				
6460411 · Insurance Expense	600.00	0.00	0.00	600.00
6460433 · Legal Expense	500.00	125.00	125.00	375.00
6460434 · Accounting Expense	4,075.00	0.00	0.00	4,075.00
6460450 · Project Development Expense	50.00	0.00	0.00	50.00
6460499 · Miscellaneous Expense	250.00	0.00	0.00	250.00
6460503 · Salary Stipend Expense	5,812.00	1,269.22	2,749.98	3,062.02
Total IDA CDC Operating Expenditu	<u>11,287.00</u>	<u>1,394.22</u>	<u>2,874.98</u>	<u>8,412.02</u>
Total Revenue	3,825.00	2,003.26	2,741.53	1,083.47
Total Expenditures	11,287.00	1,394.22	2,874.98	8,412.02
Net Income	(7,462.00)	609.04	(133.45)	(7,328.55)

St. Lawrence County Industrial Development Agency
Civic Development Corporation
Highlights
July 2022

Revenue		
- Interest Income	<u>3.38</u>	\$3.38
Expenses		
- General Operating Expenses	<u>0.00</u>	\$0.00
	Net Income	\$3.38

St. Lawrence County IDA Civic Development Corp.

Balance Sheet

As of July 31, 2022

Jul 31, 22

ASSETS	
Current Assets	
Checking/Savings	
200 - Checking Account	
200-A - NBT - Checking	28,970.28
200-B - Key Bank	7,391.29
200-C - Community Bank	<u>26,101.31</u>
Total 200 - Checking Account	62,462.88
201 - CivicDevFund - Restricted	
201-A - NBT - Civic Dev Fund	126,689.64
201-C - Community Bank Civic Dev Fund	<u>50,000.00</u>
Total 201 - CivicDevFund - Restricted	<u>176,689.64</u>
Total Checking/Savings	239,152.52
Other Current Assets	
220 - Due from Affiliates	<u>1,694.40</u>
Total Other Current Assets	<u>1,694.40</u>
Total Current Assets	240,846.92
Other Assets	
402 - N/R - Fire Training Facility	19,407.89
406 - N/R - SLCPDC	500,000.00
407 - N/R - Cornell Coop Ext	<u>49,870.67</u>
Total Other Assets	<u>569,278.56</u>
TOTAL ASSETS	<u><u>810,125.48</u></u>
LIABILITIES & EQUITY	
Equity	
Unrestricted	615,179.48
3900 - Restricted - Board Designated	195,076.07
Net Income	<u>-130.07</u>
Total Equity	<u>810,125.48</u>
TOTAL LIABILITIES & EQUITY	<u><u>810,125.48</u></u>

St. Lawrence County IDA Civic Development Corporation
 Budget Report
 January 1 - July 31 , 2022

	2022 Budget	Jul-22	YTD	Balance
Income				
2400 · Late Payment Fee Received	25.00	0.00	0.00	25.00
2409B · Interest Income - Banking	200.00	3.38	21.59	178.41
2409L · Interest Income - Loans	3,500.00	0.00	723.32	2,776.68
2415 · Project/Bond Fees	100.00	0.00	2,000.00	(1,900.00)
	3,825.00	3.38	2,744.91	1,080.09
Expenditures				
6460411 · Insurance Expense	600.00	0.00	0.00	600.00
6460433 · Legal Expense	500.00	0.00	125.00	375.00
6460434 · Accounting Expense	4,075.00	0.00	0.00	4,075.00
6460450 · Project Development Expense	50.00	0.00	0.00	50.00
6460499 · Miscellaneous Expense	250.00	0.00	0.00	250.00
6460503 · Salary Stipend Expense	5,812.00	0.00	2,749.98	3,062.02
Total IDA CDC Operating Expenditu	11,287.00	0.00	2,874.98	8,412.02
Total Revenue	3,825.00	3.38	2,744.91	1,080.09
Total Expenditures	11,287.00	0.00	2,874.98	8,412.02
Net Income	(7,462.00)	3.38	(130.07)	(7,331.93)

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

ACCEPTING FY2023 TENTATIVE BUDGET

WHEREAS, the St. Lawrence County Industrial Development Agency –Civic Development Corporation (the “SLCIDA-CDC”) has caused to be 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 – Civic 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-CDC 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-CDC 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-CDC.

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
Property Development Corporation
2023 Tentative Budget

	2021	2022	YTD	2023
	Actual	Budget	7/31/2022	Budget
Income				
2400 · Gain/Loss on Sale of Property	(119,368.84)	0.00	0.00	0.00
2409B · Interest Income - Banking	64.92	10.00	269.23	100.00
2411 · Refund of Prior Years Expense	0.00	0.00	100.00	0.00
2414 · NBRC Newell Grant	500,359.00	0.00	0.00	0.00
2415 · DANC Newell Grant	100,000.00	0.00	0.00	0.00
2416 · National Grid Grant	118,180.00	0.00	0.00	0.00
2417 - Debt Forgiveness Income	142,528.07	0.00	0.00	0.00
2499 - Miscellaneous Revenue	536.00	0.00	0.00	100.00
2504 · CDC Industrial Buildout Grant	0.00	0.00	0.00	0.00
	742,299.15	10.00	369.23	200.00
Newell Industrial Building				
2450 · Rental Income - NIB	0.00	1,000.00	400.00	0.00
Total Revenue for Newell Ind Building	0.00	1,000.00	400.00	0.00
6455408 · Maintenance Expense - NIB	3,960.74	20,000.00	8,874.75	0.00
6455411 · Insurance Expense - NIB	3,988.78	16,000.00	11,966.35	0.00
6455416 · Utilities Expense - NIB	21,067.56	7,500.00	29,928.12	0.00
6455499 · Miscellaneous Expense - NIB	0.00	1,000.00	0.00	0.00
6455500 · Interest Expense - NIB	0.00	500.00	0.00	0.00
6455510 · Depreciation Expense - NIB	0.00	70,000.00	0.00	0.00
Total Expenditure for Newell	29,017.08	115,000.00	50,769.22	0.00
Total Newell Industrial Building	(29,017.08)	(114,000.00)	(50,369.22)	0.00
Expenditures				
6460400 · Star Lake Property Expense	3,077.41	0.00	0.00	0.00
6460411 · Insurance Expense	538.80	600.00	0.00	600.00
6460420 - Office Supplies Expense	148.88	0.00	0.00	0.00
6460431 · Legal Expense - Retainer	1,500.00	500.00	375.00	500.00
6460432 · Other Legal Expense	2,062.07	2,500.00	0.00	2,500.00
6460434 · Accounting Expense	4,011.50	4,075.00	125.00	4,075.00
6460499 · Miscellaneous Expense	85.47	250.00	30.00	250.00
6460500 · Project Development Expense	0.00	25,000.00	0.00	25,000.00
6460503 · Salary Stipend Expense	5,811.26	5,812.00	2,749.98	5,812.00
Total PDC Operating Expenditures	17,235.39	38,737.00	3,279.98	38,737.00
Total Revenue	742,299.15	1,010.00	769.23	200.00
Total Expenditures	46,252.47	153,737.00	54,049.20	38,737.00
Net Income	696,046.68	(152,727.00)	(53,279.97)	(38,537.00)

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

**AUTHORIZING A SUBVENTION TO THE
 ST. LAWRENCE COUNTY PROPERTY DEVELOPMENT CORPORATION**

WHEREAS, by a resolution adopted on September __, 2022 the St. Lawrence County Property Development Corporation (the “Corporation”) has requested that the St. Lawrence County Industrial Development Agency Civic Development Corporation (the “SLCIDA-CDC”) transfer two hundred thousand dollars (\$200,000.00) to it for the purposes of pursuing its corporate purposes (the “Grant”), and

WHEREAS, the SLCIDA-CDC has determined the following:

- That the Not-For-Profit Corporation Law permits the SLCIDA-CDC to make such a transfer, as do the SLCIDA-CDC’s certificate of incorporation and bylaws; and
- That the Not-For-Profit Corporation Law permits the Corporation to receive such a transfer, as do the Corporation’s certificate of incorporation and bylaws; and
- That by transferring the Grant to the Corporation the SLCIDA-CDC is supporting and “conducting activities that will relieve and reduce unemployment; promote and provide for additional and maximum employment; better and maintain job opportunities; carry on scientific research for the purpose of aiding the Municipality by attracting new industry to the Municipality; or by encouraging the development of, or retention of, an industry in the Municipality; and lessening the burdens of government and acting in the public interest.”

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence County Industrial Development Agency Civic Development Corporation hereby declares that the boards of directors of the SLCIDA-CDC and the Corporation are identical, but also determines that approving the Corporation’s request for funding from the SLCIDA-CDC is in the best interests of the SLCIDA-CDC, and

BE IT FURTHER RESOLVED, that the SLCIDA-CDC does hereby authorize the transfer of two hundred thousand dollars (\$200,000.000) to the St. Lawrence County Property Development Corporation for the latter to use for the purposes of defraying property development expenses; and

BE IT FURTHER RESOLVED, that the SLCIDA-CDC’s Chief Finance Officer is hereby directed to amend the SLCIDA-CDC’s 2022 budget to increase the Project Development Expense line to reflect the transfer to the Corporation.

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