

**ST. LAWRENCE COUNTY
PROPERTY 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

Financial Report June and July 2022 2-7

Report of Committees

Staff Report Patrick Kelly

Old Business

New Business Resolution: Accepting the FY2023 Tentative Budget.....8-9

Resolution: Requesting Funds from the St. Lawrence County IDA Civic
Development Corporation 10

Executive Session

Adjournment

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ST. LAWRENCE COUNTY PROPERTY DEVELOPMENT CORPORATION
Meeting of August 11, 2022

CALL TO ORDER: Mr. Blevins calls the meeting to order at 3:45 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, Richard Williams. Lori Sibley is present via Zoom

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. Morrill. Motion carried unanimously.

FINANCIAL REPORTS: None

COMMITTEE REPORTS: None

STAFF REPORT: None

OLD BUSINESS: Mr. Kelly discusses the ongoing work and costs associated with the 100 Patterson Street rehabilitation project. An air compressor needs to be removed. It is not connected to anything and takes up space that could be better utilized as an interior means of access to the roof, which is currently only accessible from the outside of the building. There are still a few minor leaks where sections of the building connect with one another. One is along the wall where a domed roof meets the 1996 section of the building, one is where the Quonset hut section of the building meets the 1946 section, and one is along the connection between the 1992 and original sections of the building. Mr. Kelly explains that these issues really should be repaired as soon as possible, as they are just contributing to additional issues. Discussion ensues about the costs for each piece of the work and what needs to be prioritized in order to protect the building and continue to make it ready for tenant occupancy. Motion to approve the repairs of up to \$40,000 by Mr. Hall seconded by Mr. Reagan. Motion carried unanimously.

EXECUTIVE SESSION: A motion to go into executive session to discuss the acquisition and sale of real property is made by Mr. Reagan, seconded by Mr. Hall. Approved by unanimous vote.

NEW BUSINESS: None

ADJOURNMENT: A motion to adjourn is made by Mr. McMahon, seconded by Mr. Hall. The meeting adjourns at 4:13 PM by unanimous vote.

Lynn Blevins, Secretary

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

Revenue

-NIB Rent	400.00	
-Interest Income	1.74	
	<u> </u>	\$401.74

Expenses

- NIB - Maintenance Expenses	1,824.23	
- NIB - Utilities Expense	314.00	
- Legal Fees - Retainer	375.00	
- Salary Stipend Expense	1,269.22	
	<u> </u>	\$3,782.45

Net Income (\$3,380.71)

St. Lawrence County Property Development Corporation

Balance Sheet

As of June 30, 2022

Jun 30, 22

ASSETS	
Current Assets	
Checking/Savings	
200 - Checking Account	
200-CB - Community Bank	25,966.36
200-NBT - NBT Account	31,795.54
Total 200 - Checking Account	<u>57,761.90</u>
201 - CD - Security for DANC Loan	100,000.00
Total Checking/Savings	<u>157,761.90</u>
Total Current Assets	157,761.90
Other Assets	
Construction In Progress	
250 - CIP - Former Newell Building	1,139,226.58
Total Construction In Progress	<u>1,139,226.58</u>
Total Other Assets	<u>1,139,226.58</u>
TOTAL ASSETS	<u><u>1,296,988.48</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Notes Payable	
300 - N/P - CDC Newell	500,000.00
301 - N/P - DANC Newell	94,458.47
Total Notes Payable	<u>594,458.47</u>
Total Other Current Liabilities	<u>594,458.47</u>
Total Current Liabilities	<u>594,458.47</u>
Total Liabilities	594,458.47
Equity	
3900 - Unrestricted - Board Designated	749,348.70
Net Income	-46,818.69
Total Equity	<u>702,530.01</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,296,988.48</u></u>

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

	2022 Budget	June-22	YTD	Balance
Income				
2409B · Interest Income - Banking	10.00	1.74	21.53	(11.53)
2400 - Gain/Loss on sale of Property	0.00	0.00	0.00	0.00
2411 - Refund of Prior Years Expense	0.00	0.00	100.00	(100.00)
2417 - Debt Forgiveness Income	0.00	0.00	0.00	0.00
2504 · CDC Industrial Buildout Grant	0.00	0.00	0.00	0.00
	<u>10.00</u>	<u>1.74</u>	<u>121.53</u>	<u>(111.53)</u>
Newell Building				
2550- Rental Income - NIB	1,000.00	400.00	400.00	600.00
Total Revenue for Newell	<u>1,000.00</u>	<u>400.00</u>	<u>400.00</u>	<u>600.00</u>
6410408 · Maintenance Expense - NIB	20,000.00	1,824.23	8,874.75	11,125.25
6455411 · Insurance Expense - NIB	16,000.00	0.00	11,966.35	4,033.65
6455416 · Utilities Expense - NIB	7,500.00	314.00	23,219.14	(15,719.14)
6455499 · Miscellaneous Expense - NIB	1,000.00	0.00	0.00	1,000.00
6455500 · Interest Expense - NIB	500.00	0.00	0.00	500.00
6455510 · Depreciation Expense - NIB	70,000.00	0.00	0.00	70,000.00
Total Expenditure for Newell	<u>115,000.00</u>	<u>2,138.23</u>	<u>44,060.24</u>	<u>70,939.76</u>
Total Newell Building	<u>(114,000.00)</u>	<u>(1,738.23)</u>	<u>(43,660.24)</u>	<u>(70,339.76)</u>
Operating Expenditures				
6460411 · Insurance Expense	600.00	0.00	0.00	600.00
6460420 · Office Supplies Expense	0.00	0.00	0.00	0.00
6460432 · Legal Expense - Other	2,500.00	0.00	0.00	2,500.00
6460433 · Legal Expense - Retainer	500.00	375.00	375.00	125.00
6460434 · Accounting Expense	4,075.00	0.00	125.00	3,950.00
6460499 · Miscellaneous Expense	250.00	0.00	30.00	220.00
6460450 · Project Development Expense	25,000.00	0.00	0.00	25,000.00
6460460 · Salary Stipend Expense	5,812.00	1,269.22	2,749.98	3,062.02
Total Operating Expenditures	<u>38,737.00</u>	<u>1,644.22</u>	<u>3,279.98</u>	<u>35,457.02</u>
Total Revenue	1,010.00	401.74	521.53	488.47
Total Expenditures	153,737.00	3,782.45	47,340.22	106,396.78
Net Income	<u>(152,727.00)</u>	<u>(3,380.71)</u>	<u>(46,818.69)</u>	<u>(105,908.31)</u>

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

Revenue

-Interest Income	247.70	\$247.70
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Expenses

- NIB - Utilities Expense	6,708.98	\$6,708.98
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Net Income	(\$6,461.28)
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St. Lawrence County Property Development Corporation
Balance Sheet
As of July 31, 2022

	Jul 31, 22
ASSETS	
Current Assets	
Checking/Savings	
200 - Checking Account	
200-CB - Community Bank	25,967.46
200-NBT - NBT Account	21,133.16
Total 200 - Checking Account	47,100.62
201 - CD - Security for DANC Loan	100,000.00
Total Checking/Savings	147,100.62
Total Current Assets	147,100.62
Other Assets	
Construction In Progress	
250 - CIP - Former Newell Building	1,143,426.58
Total Construction In Progress	1,143,426.58
Total Other Assets	1,143,426.58
TOTAL ASSETS	1,290,527.20
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Notes Payable	
300 - N/P - CDC Newell	500,000.00
301 - N/P - DANC Newell	94,458.47
Total Notes Payable	594,458.47
Total Other Current Liabilities	594,458.47
Total Current Liabilities	594,458.47
Total Liabilities	594,458.47
Equity	
3900 - Unrestricted - Board Designated	749,348.70
Net Income	-53,279.97
Total Equity	696,068.73
TOTAL LIABILITIES & EQUITY	1,290,527.20

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

	2022 Budget	July-22	YTD	Balance
Income				
2409B · Interest Income - Banking	10.00	247.70	269.23	(259.23)
2400 - Gain/Loss on sale of Property	0.00	0.00	0.00	0.00
2411 - Refund of Prior Years Expense	0.00	0.00	100.00	(100.00)
2417 - Debt Forgiveness Income	0.00	0.00	0.00	0.00
2504 · CDC Industrial Buildout Grant	0.00	0.00	0.00	0.00
	<u>10.00</u>	<u>247.70</u>	<u>369.23</u>	<u>(359.23)</u>
Newell Building				
2550- Rental Income - NIB	1,000.00	0.00	400.00	600.00
Total Revenue for Newell	<u>1,000.00</u>	<u>0.00</u>	<u>400.00</u>	<u>600.00</u>
Operating Expenditures				
6410408 · Maintenance Expense - NIB	20,000.00	0.00	8,874.75	11,125.25
6455411 · Insurance Expense - NIB	16,000.00	0.00	11,966.35	4,033.65
6455416 · Utilities Expense - NIB	7,500.00	6,708.98	29,928.12	(22,428.12)
6455499 · Miscellaneous Expense - NIB	1,000.00	0.00	0.00	1,000.00
6455500 · Interest Expense - NIB	500.00	0.00	0.00	500.00
6455510 · Depreciation Expense - NIB	70,000.00	0.00	0.00	70,000.00
Total Expenditure for Newell	<u>115,000.00</u>	<u>6,708.98</u>	<u>50,769.22</u>	<u>64,230.78</u>
Total Newell Building	<u>(114,000.00)</u>	<u>(6,708.98)</u>	<u>(50,369.22)</u>	<u>(63,630.78)</u>
Operating Expenditures				
6460411 · Insurance Expense	600.00	0.00	0.00	600.00
6460420 · Office Supplies Expense	0.00	0.00	0.00	0.00
6460432 · Legal Expense - Other	2,500.00	0.00	0.00	2,500.00
6460433 · Legal Expense - Retainer	500.00	0.00	375.00	125.00
6460434 · Accounting Expense	4,075.00	0.00	125.00	3,950.00
6460499 · Miscellaneous Expense	250.00	0.00	30.00	220.00
6460450 · Project Development Expense	25,000.00	0.00	0.00	25,000.00
6460460 · Salary Stipend Expense	5,812.00	0.00	2,749.98	3,062.02
Total Operating Expenditures	<u>38,737.00</u>	<u>0.00</u>	<u>3,279.98</u>	<u>35,457.02</u>
Total Revenue	1,010.00	247.70	769.23	240.77
Total Expenditures	153,737.00	6,708.98	54,049.20	99,687.80
Net Income	<u>(152,727.00)</u>	<u>(6,461.28)</u>	<u>(53,279.97)</u>	<u>(99,447.03)</u>

ST. LAWRENCE COUNTY
PROPERTY DEVELOPMENT CORPORATION
Resolution No. PDC-22-09-xx
September 23, 2022

ACCEPTING FY2023 TENTATIVE BUDGET

WHEREAS, the St. Lawrence County Property Development Corporation (the “SLCPDC”) 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 Property 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 SLCPDC 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 SLCPDC 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 SLCPDC.

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 IDA
Civic Development Corporation
2023 Tentative Budget

	2021	2022	YTD	2023
	Actual	Budget	7/31/2022	Budget
Income				
2400 · Late Fees Received	0.00	25.00	0.00	25.00
2409B · Interest Income - Banking	45.81	200.00	21.59	200.00
2409L · Interest Income - Loans	3,511.48	3,500.00	723.32	3,500.00
2415 · Project/Bond Fees	166,962.50	100.00	2,000.00	100.00
	<u>170,519.79</u>	<u>3,825.00</u>	<u>2,744.91</u>	<u>3,825.00</u>
Expenditures				
6460411 · Insurance Expense	538.80	600.00	0.00	600.00
6460433 · Legal Expense - Retainer	500.00	500.00	125.00	500.00
6460434 · Accounting Expense	3,937.00	4,075.00	0.00	4,075.00
6460450 · Project Development Expense	83,431.25	50.00	0.00	50.00
6460499 · Miscellaneous Expense	177.41	250.00	0.00	250.00
6460503 · Salary Stipend Expense	5,811.26	5,812.00	2,749.98	5,812.00
Total IDA CDC Operating Expenditures	<u>94,395.72</u>	<u>11,287.00</u>	<u>2,874.98</u>	<u>11,287.00</u>
Total Revenue	170,519.79	3,825.00	2,744.91	3,825.00
Total Expenditures	94,395.72	11,287.00	2,874.98	11,287.00
Net Income	<u>76,124.07</u>	<u>(7,462.00)</u>	<u>(130.07)</u>	<u>(7,462.00)</u>

ST. LAWRENCE COUNTY
PROPERTY DEVELOPMENT CORPORATION
Resolution No. PDC-22-09-xx
September 23, 2022

**REQUESTING FUNDS FROM THE ST. LAWRENCE COUNTY
INDUSTRIAL DEVELOPMENT AGENCY CIVIC DEVELOPMENT CORPORATION**

WHEREAS, pursuant to the Not-for-Profit Corporation Law (the “Law”), a Certificate of Incorporation (the “Certificate”) establishing the St. Lawrence County Property Development Corporation (the “Corporation”) was filed with the New York Secretary of State on the 12th day of July 2018, and

WHEREAS, on July 19, 2018 the Corporation held its first meeting and approved an Organizational Resolution that appointed directors, approved bylaws and took all other actions that were authorized by the Certificate and the bylaws in order to bring the Corporation into existence, and

WHEREAS, the Law and the Certificate and the Bylaws authorize the Corporation “to accept” subventions from other persons or any unit of government, and

WHEREAS, the St. Lawrence County Industrial Development Agency Civic Development Corporation (the “SLCIDA-CDC”) is a person or unit of government under the Law, and

WHEREAS, both the Law and the certificate of incorporation and bylaws permit the SLCIDA-CDC to “make capital contributions or subventions to other not-for-profit corporations,” and

WHEREAS, the Corporation needs funds with which it can continue to pursue its corporate purposes which are “to relieve and reduce unemployment, promote and provide for additional and maximum employment, improve and maintain job opportunities, lessen the burdens of government, and act in the public interest,” and

NOW, THEREFORE, BE IT RESOLVED that the Corporation hereby declares that the boards of directors of the Corporation and the SLCIDA-CDC are identical, but also determines that the Corporation’s request for funding from the SLCIDA-CDC is in the best interests of the both the Corporation and the SLCIDA-CDC, and

BE IT FURTHER RESOLVED that the St. Lawrence County Property Development Corporation hereby requests that the St. Lawrence County Industrial Development Agency Civic Development Corporation, in recognition that collaborating with the Corporation and providing it with funds with which to achieve its corporate purposes are appropriate uses of the SLCIDA-CDC funds, authorizes the transfer of two hundred thousand (\$200,000.00) from the SLCIDA-CDC accounts to those of the Corporation for the purposes of property development expenses.

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