

**ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
LOCAL DEVELOPMENT CORPORATION
Meeting of September 23, 2022 (Meeting 1 of 2)**

CALL TO ORDER: Chairman Staples calls the meeting to order at 12:14 PM in the main conference room at the Ernest J. LaBaff Industrial Building, Canton.

ROLL CALL:

Staples.....	Present	McMahon	Present
LaBaff	Absent	Morrill	Absent
Blevins	Present	Reagen.....	Present
Hall	Present		

A quorum is recognized.

Others: IDA Staff present: Patrick Kelly, Kimberly Gilbert, Bob Ahlfeld, Lori Sibley, and Richard Williams. Also, IDA-LDC Staff: John Pinkerton.

PUBLIC NOTICE: Public notifications sent September 19, 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. Andrew Gardner, Reporter for the Watertown Daily Times, is in attendance via Zoom meeting.

APPROVAL OF MINUTES: Motion to accept the minutes of the August 11, 2022 meeting by Mr. McMahon, seconded by Mr. Blevins. Motion carried unanimously.

FINANCIAL REPORTS: Ms. Gilbert reviews the highlights from the June 2022 report noting the RVRDA reimbursement to the IDA for marketing expenses and Community Development and Environmental Improvement Program expenses. For the July 2022 financials, she highlights revenues and an administrative payment from the RVRDA to IDA-LDC. Motion to accept the June and July 2022 financials by Mr. Blevins, seconded by Mr. McMahon. Motion carried unanimously.

COMMITTEE REPORTS: Mr. Kelly mentions that the Governance Committee will meet next month.

STAFF REPORT:

Norther Border Regional Commission (“NBRC”): On August 23rd, the IDA-LDC received \$494,000 from the NBRC to assist with the rail spur serving Dunn Paper and the Town of Gouverneur Owl Road site in Gouverneur. The IDA-LDC has been working to obtain financing assistance for this project for more than eight years now. Staff is working with NBRC to fulfill the funding requirements and is very appreciative to have received this award for this important project. Chairman Staples notes there is potential for future economic activity by rehabilitating the railroad. Dunn Paper currently employs 100 people.

OLD BUSINESS: None

NEW BUSINESS:

Resolution LDC-22-09-15: Accepting FY2023 Tentative Budget. Mr. Kelly states that a review of last year’s budget, year-to-date financials, and potential projects requiring funding were all considerations when establishing the draft FY2023 budget. He adds that this is the first step in preparing a final budget. Mr. McMahon motions to approved Resolution LDC-22-09-15, seconded by Mr. Hall. Motion carried unanimously.

Resolution LDC-22-09-16: Authorizing a Loan of up to \$20,000 for M&M Heating & AC of Gouverneur, LLC. The funding will be provided through the LDC's Microloan Program. A current employee is seeking ownership of the business. The Town of Gouverneur loan fund carries an equal co-proportional position. The Company agrees to retain its 5 full-time equivalent jobs. Motion to accept Resolution LDC-22-09-16 by Mr. Blevins, seconded by Mr. Hall. Motion carries unanimously.

Resolution LDC-22-09-17: Authorizing a Loan of up to \$260,000 to Canexsys Networks, Inc. Mr. Kelly mentions that the IDA approved a project for the Company. The IDA-LDC has been working on a financing package that has been approved by a handful of local and regional partners, including a loan by the St. Lawrence River Valley Redevelopment Agency that was approved this week. The Company currently has 14 full-time equivalent jobs. They plan to create up to 12 full-time equivalent jobs over the next three years. The loan relationship with Canexsys Networks, Inc. has been stellar since its inception in 2017 with all payments made on time. Mr. Reagen motions to approve the resolution, seconded by Mr. McMahan. Motion carries unanimously.

Resolution LDC-22-09-18: Authorizing a Loan of up to \$450,000 for the 941 ACCO Way Acquisition: There are three business partners who are forming an entity to acquire the ACCO Distribution Center in Ogdensburg. The IDA-LDC is partnering with the North Country Regional Economic Development Fund ("NCREDF") administered by the Development Authority of the North Country, the Ogdensburg Growth Fund, and will provide this \$450,000 loan with funding from the St. Lawrence River Valley Redevelopment Agency funds and the IDA-LDC loan fund. The new entity plans to create 14 full-time equivalent jobs at the facility. They will lease back a portion of the facility to ACCO. Additionally, one of the partners from Canada plans to use a section of the building as a distribution center for his business, and the other portion of the building will remain available for new business prospects. This project will preserve ACCO's presence in Ogdensburg, while continuing cross-border activity opportunities and new business potential. Chairman Staples states the building will remain on the tax rolls for Ogdensburg. Mr. McMahan mentions asks about the lending amount available from the Ogdensburg Growth Fund, Mr. Kelly confirms that \$150,000 is the maximum funding allowable for bigger projects through the Growth Fund. Mr. Reagen adds that a lot of people have been concerned about ACCO closing, particularly with the For Sale sign in front of the building. ACCO is still operating in that building and this package ensures that they will remain in that building, while allowing for more business to occupy vacant space. The new owners will not only utilize space but seek out and bring in more activity at the facility. By reducing their overhead costs, this will position ACCO to better preserve jobs in Ogdensburg and continue to use the building as a distribution center. Mr. Blevins motions to accept Resolution LDC-22-09-18, seconded by Mr. McMahan. Motion carried unanimously.

EXECUTIVE SESSION: None

ADJOURNMENT: A motion to adjourn is made by Mr. McMahan, seconded by Mr. Hall. The meeting adjourns at 12:29 PM by unanimous vote.

Lynn Blevins, Secretary