

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

AGENDA

-Agenda Subject to Change-

October 26, 2022 at 4:00 PM

Town of Louisville Municipal Offices
Massena, NY

Call to Order	<ul style="list-style-type: none"> ▪ Robert McNeil, Chair
Roll Call/Quorum	
Public Notice	<ul style="list-style-type: none"> ▪ October 21, 2022
Presentations	
Approval of Minutes	<ul style="list-style-type: none"> ▪ September 21, 2022 1-2
Financial Reports	<ul style="list-style-type: none"> ▪ August and September 2022..... 3-10
Committee Reports	
Old Business	
New Business	<ul style="list-style-type: none"> ▪ Resolution: Accepting 2023 Final Budget 11-13 ▪ Resolution: Authorizing an Allocation of CDEIP Funds of up to \$25,100 for the Acquisition of the Former Massena School of Business..... 14
IDA Report	
MED Report	
Public Comment	
Executive Session	
Adjournment	

St. Lawrence River Valley Redevelopment Agency

Town of Louisville Municipal Offices

Meeting Minutes of September 21, 2022

Call to Order: The meeting was called to order at 3:15 PM by Mr. McNeil.

Roll Call/Determination of Quorum: In attendance at the Town of Louisville Municipal Offices are Messrs. McNeil, Strait (Arrived at 3:43pm), and Clark. Mr. Forsythe joins the meeting via teleconference. Patrick Kelly is in attendance from the St. Lawrence County IDA. Kimberly Gilbert from the IDA joins via teleconference. Chairman McNeil announces there is a quorum after Mr. Strait's arrival. Patricia Wilson from NYPA is present as is council Eric Gustafson.

Public Notice: Public notifications were sent on September 16, 2022, at a minimum: St. Lawrence County's newspapers designated for the publication of local laws and other matters required by law to be published. Notification also sent to other local media sources and websites.

Public Comment: None

MED Report: Mr. McMahon discusses the costs of electricity and the related connection with the cost of natural gas. When gas costs rise, so do the other correlated utility costs, specifically electricity. One factor for the increased costs as this time is the war in Ukraine. We are currently sending more natural gas to Europe to offset the diminished gas supplies in Europe as a result of the war. Another factor for the increased prices is that smaller natural gas facilities are not anxious to make infrastructure improvements, they feel that natural gas is slowly being phased out with other forms of energy, like solar and hydropower. Mr. McNeil asks why we do not have lower costs locally since we have so many producers, i.e., solar farms and hydro power in our area. Mr. McMahon explains that pricing is done by locational zone market pricing, this means that no matter how much lower cost power is in the zone, the last bidder sets the price, and this is typically the gas companies that come in last. This is why there is such a large correlation to the price of gas and electricity costs.

The good news about the costs going up is that the value of the RVRDA unallocated megawatts now is becoming more valuable, and hopefully marketable, to potential users. Ms. Wilson asks how our prices compare to the Quebec region. Mr. McMahon states that right now MED electric costs are \$71 per megawatt and Quebec is \$74. Discussion ensues between all regarding the costs of power and the effect on residents and local businesses. Mr. McMahon ends the discussion by stating that winter costs will likely be higher than normal, he hopes that this changes but is not anticipating prices to go lower any time soon.

Mr. Strait arrives at the meeting at 3:43pm.

Mr. Gustafson departs the meeting at 3:45pm.

Approval of Minutes: Strait/Clark motion/second to approve the August 4, 2022 meeting minutes. Motion passes unanimously.

Financial Report: Ms. Gilbert reviews the June 2022 financials; she highlights the June expense reimbursing the IDA for 50% of the marketing costs that had been incurred through June. Ms. Gilbert also notes that there was a CDEIP payment to the St. Lawrence County Chamber of Commerce for approximately \$6,400. Ms. Gilbert proceeds to review the July financials highlighting that the 2nd installment of the SLCIDA-LDC administrative fee was paid during July, there was also a CDEIP payment to Hozmerica for matching REDI funds of approximately \$5,000. Ms. Gilbert asks if there are any specific questions that she can answer, hearing none, the financials are voted upon. Clark/Strait motion/second to accept the June & July 2022 financial reports. Motion passes unanimously.

Committee Reports: None

Executive Session: None

New Business:

Resolution RVR-22-09-10 Accepting 2023 Tentative Budget. Strait/Clark motion/second. Ms. Gilbert reviews the tentative budget stating that the tentative figures are based on this year's expenditures and projected costs. She specifically notes the decrease in the projected interest income on loans. This is decreased because the outstanding receivables have decreased, therefore there is lower interest coming in from the repayments. Ms. Gilbert also notes that this is a tentative budget and numbers will be adjusted if needed before the final is presented next month. She asks if there are any specific questions, hearing none the resolution is voted on. Motion passes unanimously.

Resolution RVR-22-09-11 Authorizing a Loan of up to \$225,000 for 941 ACCO Way Acquisition Project. Strait/Clark motion/second. Mr. Kelly explains that the building at 941 ACCO Way, currently owned by ACCO Brands, has been for sale for a while. The buyers plan to lease a portion of the building to ACCO, while leasing about 40,000 square feet to Cosmo Music, a Canadian firm related to one of the three principals forming the group buying the building. This will then leave about half of the building available for lease. The new owners are hoping to entice more Canadian companies to come and locate in the facility. Mr. Kelly states that he feels this is one of the best outcomes we could have hoped for with the property between the retention of ACCO and the future development plans of the new ownership group. In addition to a bank lender, the Ogdensburg Growth Fund, North Country Economic Development Fund and the SLCIDA-LDC will also be involved in the overall public financing package that totals \$950,000.

Resolution RVR-22-09-12 Authorizing a Loan of up to \$130,000 to Canexsys Networks, Inc. Clark/Strait motion/second. Canexsys is a company that makes components for high-speed internet services. Canexsys has a current loan with the RVRDA and other partner lenders that is now at an approximate balance of \$314,850. This debt is split between 4 lenders. Canexsys has a very good repayment history with no late payments. The company has outgrown its location in the OBPA Commerce Park and will be relocating to the recently rehabilitated 100 Paterson Street location in Ogdensburg. Mr. Forsythe asks about taxes on the 100 Paterson Street building. Mr. Kelly explains that IDA has built a PILOT payment into the lease rate an amount equal to what the tax payment would be on the portion of the building that a tenant occupies, and we forward that amount annually to the corresponding jurisdictions. Mr. Kelly explains that this is an exciting project for all involved. He also notes that the resolution states that the loan is for a 60-month term, this is incorrect, and the resolution should state that the term is 74 months. Clark/Strait motion to make the modification to the resolution. After the modification, a vote proceeds and the motion passes unanimously.

IDA Staff Report: Mr. Kelly explains that we have had a request from the village of Massena to assist with the acquisition cost of the former Massena School of Business as part of the Downtown Revitalization Award process in the Village. The IDA has worked with the Village to propose a DRI project to demolish the former Massena School of Business. This will leave the front façade of the building with a courtyard behind it. It will leave a visually appealing connection between buildings downtown and the riverwalk and parking areas behind Main Street. However, at this time the building itself has been put on the county auction for non-payment of taxes. The Village will have to bid on the building and win in order to proceed with the project. Mr. Kelly would like to know how the board feels about using some of the CDEIP funds that are now available from prior years awards that were not needed for the projects. We would de-obligated those funds and then re-allocate them to the Village of Massena as a grant so that they can purchase the building and proceed. This will be done at an upcoming meeting via a resolution to make the award. The board agrees to utilizing up to \$40,000 from de-obligated funds to allow the Village to place a bid on the building subject to formal approval at a future meeting once the final auction price has been determined.

Mr. Kelly also informs that board that the SLCIDA is planning to make the first round of awards with the ARPA funds this week.

Adjournment: At 4:35 PM, Chairman McNeil declares the meeting adjourned.

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

	RVRA
ASSETS	
202 - Cash - RVRA	
202G - Cash - RVRA - Key Treasury	2,025,942.06
202A - Cash - RVRA - NBT	1,920,575.94
202C - Cash - RVRA - Key	38,422.48
202E - Cash - RVRA - Community Bank	1,585,362.94
202F - Cash - RVRA - NBT CDRS	1,025,416.66
Total 202 - Cash - RVRA	6,595,720.08
Total Checking/Savings	6,595,720.08
Total Current Assets	6,595,720.08
Fixed Assets	
101 - Massena Lot 19 (MIB19) RVRA	
101A - MIB 19 - Building [RVRA]	340,200.00
101B - MIB 19 - Bldg Deprec [RVRA]	-130,096.17
101C - MIB 19 - Improvements	110,032.01
Total 101 - Massena Lot 19 (MIB19) RVRA	320,135.84
Total Fixed Assets	320,135.84
Other Assets	
Capital Lease Receivable[RVRA]	
546 - Cap Lease Lot18 - Amtech[RVRA]	333,563.34
Total Capital Lease Receivable[RVRA]	333,563.34
555-B - Bad Debt Allowance[RVRDA]	-137,500.00
Mortgage Receivables [RVRA]	
414 - M/R - High Peaks Winery [RVRA]	19,589.65
638 - M/R - Riverside Iron 2022[RVRA]	120,289.86
551 - M/R - Structural Wood [RVR]	234,459.44
Total Mortgage Receivables [RVRA]	374,338.95

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

	RVRA
Notes Receivable - [RVRA]	
557 · N/R - AtlanticTesting 21 [RVRA]	279,549.35
506 · N/R - Ansen 2015 [RVRA]	92,913.49
514 · N/R - Atlantic Testing [RVRA]	56,092.40
519 · N/R - Canexsys [RVRA]	53,726.08
507 · N/R - Curran LOC [RVRA]	519,327.57
532 · N/R - Kingston Pharma 18 [RVRA]	36,498.06
521 · N/R - Kingston Equip [RVRA]	3,931.79
548 · N/R - Pepsi-Cola [RVRA]	108,331.12
536 · N/R - NorthAmericanForest [RVR]	81,739.14
537 · N/R - No Co Dairy 2018 [RVR]	415,985.58
544 · M/R - Pro Sport Trailers [RVRA]	20,144.93
641 · N/R - PSP, Inc 2022 [RVRDA]	85,818.67
511 · N/R - Swift Labs [RVRA]	8,803.82
534 · N/R - Thew [RVRA]	24,221.59
Total Notes Receivable - [RVRA]	1,787,083.59
220 · Due from Affiliate	
220-Ins · Due From Tenant for Insurance	-15.23
Total 220 · Due from Affiliate	-15.23
Total Other Assets	2,357,470.65
TOTAL ASSETS	9,273,326.57
LIABILITIES & EQUITY	
Total Liabilities	0.00
Equity	
3900 · Net Assets - Donor Restricted	9,583,065.63
Net Income	-309,739.06
Total Equity	9,273,326.57
TOTAL LIABILITIES & EQUITY	9,273,326.57

St. Lawrence River Valley Redevelopment Agency

Income	2022 Budget	August-22	YTD	Balance
OPERATING REVENUE- Other				
2400 · Late Fees Received	250.00	0.00	450.00	(200.00)
2401 · Gain/Loss on Investments	25,000.00	255.97	1,634.70	23,365.30
2409B · Interest Income - Banks	2,500.00	269.54	1,622.28	877.72
2409L · Interest Income - Loans	82,000.00	6,855.21	46,035.27	35,964.73
2412 · Miscellaneous Income (App Fees)	2,000.00	0.00	1,200.00	800.00
2454 · MIB Lot 18 & 19 Improvement Revenues	0.00	0.00	0.00	0.00
2800 · Loss/Gain on Stock Conversion	0.00	0.00	0.00	0.00
2505 · Gain on Sale of Asset	0.00	0.00	0.00	0.00
	<u>111,750.00</u>	<u>7,380.72</u>	<u>50,942.25</u>	<u>60,807.75</u>
MASSENA INDUSTRIAL BUILDING LOT19				
2423 · Rental - MIB LOT19 (Fockler)	33,750.00	2,557.50	23,017.50	10,732.50
	<u>33,750.00</u>	<u>2,557.50</u>	<u>23,017.50</u>	<u>10,732.50</u>
6487408 · MIB19 - Maintenance Expense	1,000.00	225.00	585.00	415.00
6487411 · MIB19 - Insurance Expense	4,200.00	0.00	0.00	4,200.00
6487416 · MIB19 - Utility Expense	1,500.00	128.46	1,400.05	99.95
6487425 · MIB19 - Tax Expense	0.00	0.00	0.00	0.00
6487499 · MIB19 - Miscellaneous Expense	500.00	0.00	0.00	500.00
6487500 · MIB19 - Depreciation Expense	16,058.00	0.00	0.00	16,058.00
	<u>23,258.00</u>	<u>353.46</u>	<u>1,985.05</u>	<u>21,272.95</u>
Total MASSENA INDUSTRIAL BUILDING LOT	<u>10,492.00</u>	<u>2,204.04</u>	<u>21,032.45</u>	<u>(10,540.45)</u>
Community Development Projects				
6460450-14 - CDEIP 2014	0.00	0.00	0.00	0.00
6460450-15 - CDEIP 2015	0.00	0.00	0.00	0.00
6460450-16 - CDEIP 2016	0.00	6,000.00	6,000.00	(6,000.00)
6460450-17 - CDEIP 2017	68,500.00	4,565.84	4,565.84	63,934.16
6460450-18 - CDEIP 2018	13,655.00	0.00	4,310.45	9,344.55
6460450-19 - CDEIP 2019	40,000.00	0.00	0.00	40,000.00
6460450-20 - CDEIP 2020	75,200.00	0.00	6,419.58	68,780.42
6460450-21 - CDEIP 2021	100,000.00	0.00	35,860.83	64,139.17
6460450-22 - CDEIP 2022	100,000.00	0.00	0.00	100,000.00
	<u>397,355.00</u>	<u>10,565.84</u>	<u>57,156.70</u>	<u>340,198.30</u>
Total COMMUNITY DEVELOPMENT PROJECT	<u>(397,355.00)</u>	<u>(10,565.84)</u>	<u>(57,156.70)</u>	<u>(340,198.30)</u>
Operating Expenditures				
6460411 · Insurance Expense	600.00	0.00	0.00	600.00
6460417 · Bank Fees	0.00	0.00	435.83	(435.83)
6460418 · Underwriting/Credit Report Expense	1,000.00	0.00	376.00	624.00
6460420 · Office Supplies Expense	100.00	0.00	120.00	(20.00)
6460430 · Contractual Expenses to MED	30,000.00	0.00	15,000.00	15,000.00
6460431 · Contractual Expenses to IDALDC	300,000.00	0.00	300,000.00	0.00
6460433 · Legal Expense	1,000.00	0.00	0.00	1,000.00
6460434 · Accounting Expense	4,350.00	0.00	0.00	4,350.00
6460436 · Marketing Expense	25,000.00	0.00	8,625.23	16,374.77
6460443 · Other Travel Expense	500.00	0.00	0.00	500.00
6460499 · Miscellaneous Expense	500.00	0.00	0.00	500.00
6460555 · Bad Debt Allowance Expense	(38,000.00)	0.00	0.00	(38,000.00)
Total RVRA Operating Expenditures	<u>325,050.00</u>	<u>0.00</u>	<u>324,557.06</u>	<u>492.94</u>
Total Revenue	\$ 122,242.00	\$ 9,584.76	\$ 71,974.70	\$ 50,267.30
Total Expenditures	\$ 722,405.00	\$ 10,565.84	\$ 381,713.76	\$ 340,691.24
Net Income	\$ (600,163.00)	\$ (981.08)	\$ (309,739.06)	\$ (290,423.94)

St. Lawrence River Valley Redevelopment Agency Check Register

		Beginning Balance for August 2022 \$	6,512,408.31
Sales Receipt	08/01/2022 High peaks Winery LLC	August Payment	252.45
Sales Receipt	08/01/2022 Swift Labs LLC	August Payment	393.29
Sales Receipt	08/01/2022 Ansen Corp	August Payment	3,738.99
Check	08/02/2022 Business Development Corp	CDEIP Payment Lavender Lullabies	-6,000.00
Check	08/02/2022 J&J Lawn Services	MIB T æ ø æ & æ æ [, æ *	-225.00
Sales Receipt	08/05/2022 Atlantic Testing Lab, LTD	August Payment	7,361.04
Sales Receipt	08/05/2022 Thew Associates PE-LS, PLLC	August Payment	1,771.60
Check	08/11/2022 Ogdensburg Growth Fund Dev Corp	50% of Payments passed through	-1,430.90
Check	08/11/2022 Liberty Utilities	MIB Utilities	-25.25
Check	08/17/2022 Village of Massena, Water Dept	MIB Utilities	-38.93
Sales Receipt	08/17/2022 SLC IDA LDC	50% of Payments passed through	16,930.59
Sales Receipt	08/23/2022 Curran Renewable Energy, LLC	September Payment-Line of Credit	47,293.78
Sales Receipt	08/23/2022 Fockler Industries	September Payment	2,840.00
Check	08/29/2022 Village of Canton.	Fountain Grant 2017 Closeout	-4,565.84
Check	08/29/2022 Massena Electric Dept	MIB Utilities	-64.28
Sales Receipt	08/30/2022 Pepsi-Cola Ogdensburg Bottlers, Inc.	September Payment	3,629.18
Sales Receipt	08/30/2022 Atlantic Testing Lab, LTD	September Payment	7,361.04
Sales Receipt	08/30/2022 North American Forest Group	September Payment	721.04
Sales Receipt	08/30/2022 Structural Wood Corp	September Payment	2,843.46
Deposit	08/31/2022 NBT Bank	Interest	255.97
Deposit	08/31/2022 Key Bank	Interest	31.76
Deposit	08/31/2022 NBT Bank	Interest	0.32
Deposit	08/31/2022 NBT Bank	Interest	106.84
Deposit	08/31/2022 NBT Bank	Interest	130.62
		Ending Balance for August 2022 \$	6,595,720.08

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

	RVRA
ASSETS	
Current Assets	
202 - Cash - RVRA	
202G - Cash - RVRA - Key Treasury	2,027,079.54
202A - Cash - RVRA - NBT	1,976,425.68
202C - Cash - RVRA - Key	38,425.64
202E - Cash - RVRA - Community Bank	1,585,493.25
202F - Cash - RVRA - NBT CDRS	1,025,543.08
Total 202 - Cash - RVRA	6,652,967.19
Total Checking/Savings	6,652,967.19
Total Current Assets	6,652,967.19
Fixed Assets	
101 - Massena Lot 19 (MIB19) RVRA	
101A - MIB 19 - Building [RVRA]	340,200.00
101B - MIB 19 - Bldg Deprec [RVRA]	-130,096.17
101C - MIB 19 - Improvements	110,032.01
Total 101 - Massena Lot 19 (MIB19) RVRA	320,135.84
Total Fixed Assets	320,135.84
Other Assets	
Capital Lease Receivable[RVRA]	
546 - Cap Lease Lot18 - Amtech[RVRA]	331,756.24
Total Capital Lease Receivable[RVRA]	331,756.24
555-B - Bad Debt Allowance[RVRDA]	-137,500.00
Mortgage Receivables [RVRA]	
414 - M/R - High Peaks Winery [RVRA]	19,398.39
638 - M/R - Riverside Iron 2022[RVRA]	119,285.61
551 - M/R - Structural Wood [RVR]	232,071.25
Total Mortgage Receivables [RVRA]	370,755.25

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

	RVRA
Notes Receivable - [RVRA]	
557 · N/R - AtlanticTesting 21 [RVRA]	279,549.35
506 · N/R - Ansen 2015 [RVRA]	90,808.65
514 · N/R - Atlantic Testing [RVRA]	56,092.40
519 · N/R - Canexsys [RVRA]	51,871.47
507 · N/R - Curran LOC [RVRA]	473,668.70
532 · N/R - Kingston Pharma 18 [RVRA]	35,045.19
521 · N/R - Kingston Equip [RVRA]	1,820.76
548 · N/R - Pepsi-Cola [RVRA]	108,331.12
536 · N/R - NorthAmericanForest [RVR]	81,739.14
537 · N/R - No Co Dairy 2018 [RVR]	406,225.72
544 · M/R - Pro Sport Trailers [RVRA]	19,994.93
641 · N/R - PSP, Inc 2022 [RVRDA]	83,095.32
511 · N/R - Swift Labs [RVRA]	8,430.71
534 · N/R - Thew [RVRA]	22,524.17
Total Notes Receivable - [RVRA]	1,719,197.63
220 · Due from Affiliate	
220-Ins · Due From Tenant for Insurance	3,409.92
Total 220 · Due from Affiliate	3,409.92
Total Other Assets	2,287,619.04
TOTAL ASSETS	9,260,722.07
LIABILITIES & EQUITY	
Liabilities	
Total Liabilities	0.00
Equity	
3900 · Net Assets - Donor Restricted	9,583,065.63
Net Income	-322,343.56
Total Equity	9,260,722.07
TOTAL LIABILITIES & EQUITY	9,260,722.07

St. Lawrence River Valley Redevelopment Agency

Income	2022 Budget	September-22	YTD	Balance
OPERATING REVENUE- Other				
2400 · Late Fees Received	250.00	25.00	475.00	(225.00)
2401 · Gain/Loss on Investments	25,000.00	1,137.48	2,772.18	22,227.82
2409B · Interest Income - Banks	2,500.00	291.90	1,914.18	585.82
2409L · Interest Income - Loans	82,000.00	5,514.70	51,549.97	30,450.03
2412 · Miscellaneous Income (App Fees)	2,000.00	0.00	1,200.00	800.00
2454 · MIB Lot 18 & 19 Improvement Revenues	0.00	0.00	0.00	0.00
2800 · Loss/Gain on Stock Conversion	0.00	0.00	0.00	0.00
2505 · Gain on Sale of Asset	0.00	0.00	0.00	0.00
	<u>111,750.00</u>	<u>6,969.08</u>	<u>57,911.33</u>	<u>53,838.67</u>
MASSENA INDUSTRIAL BUILDING LOT19				
2423 · Rental - MIB LOT19 (Fockler)	33,750.00	2,557.50	25,575.00	8,175.00
	<u>33,750.00</u>	<u>2,557.50</u>	<u>25,575.00</u>	<u>8,175.00</u>
6487408 · MIB19 - Maintenance Expense	1,000.00	225.00	810.00	190.00
6487411 · MIB19 - Insurance Expense	4,200.00	4,530.35	4,530.35	(330.35)
6487416 · MIB19 - Utility Expense	1,500.00	130.05	1,530.10	(30.10)
6487425 · MIB19 - Tax Expense	0.00	0.00	0.00	0.00
6487499 · MIB19 - Miscellaneous Expense	500.00	0.00	0.00	500.00
6487500 · MIB19 - Depreciation Expense	16,058.00	0.00	0.00	16,058.00
	<u>23,258.00</u>	<u>4,885.40</u>	<u>6,870.45</u>	<u>16,387.55</u>
Total MASSENA INDUSTRIAL BUILDING LOT	<u>10,492.00</u>	<u>(2,327.90)</u>	<u>18,704.55</u>	<u>(8,212.55)</u>
Community Development Projects				
6460450-14 - CDEIP 2014	0.00	0.00	0.00	0.00
6460450-15 - CDEIP 2015	0.00	0.00	0.00	0.00
6460450-16 - CDEIP 2016	0.00	0.00	6,000.00	(6,000.00)
6460450-17 - CDEIP 2017	68,500.00	0.00	4,565.84	63,934.16
6460450-18 - CDEIP 2018	13,655.00	0.00	4,310.45	9,344.55
6460450-19 - CDEIP 2019	40,000.00	0.00	0.00	40,000.00
6460450-20 - CDEIP 2020	75,200.00	0.00	6,419.58	68,780.42
6460450-21 - CDEIP 2021	100,000.00	0.00	35,860.83	64,139.17
6460450-22 - CDEIP 2022	100,000.00	0.00	0.00	100,000.00
	<u>397,355.00</u>	<u>0.00</u>	<u>57,156.70</u>	<u>340,198.30</u>
Total COMMUNITY DEVELOPMENT PROJECT	<u>(397,355.00)</u>	<u>0.00</u>	<u>(57,156.70)</u>	<u>(340,198.30)</u>
Operating Expenditures				
6460411 · Insurance Expense	600.00	1,605.00	1,605.00	(1,005.00)
6460417 · Bank Fees	0.00	0.00	435.83	(435.83)
6460418 · Underwriting/Credit Report Expense	1,000.00	0.00	376.00	624.00
6460420 · Office Supplies Expense	100.00	0.00	120.00	(20.00)
6460430 · Contractual Expenses to MED	30,000.00	10,000.00	25,000.00	5,000.00
6460431 · Contractual Expenses to IDALDC	300,000.00	0.00	300,000.00	0.00
6460433 · Legal Expense	1,000.00	0.00	0.00	1,000.00
6460434 · Accounting Expense	4,350.00	0.00	0.00	4,350.00
6460436 · Marketing Expense	25,000.00	5,640.68	14,265.91	10,734.09
6460443 · Other Travel Expense	500.00	0.00	0.00	500.00
6460499 · Miscellaneous Expense	500.00	0.00	0.00	500.00
6460555 · Bad Debt Allowance Expense	(38,000.00)	0.00	0.00	(38,000.00)
Total RVRA Operating Expenditures	<u>325,050.00</u>	<u>17,245.68</u>	<u>341,802.74</u>	<u>(16,752.74)</u>
Total Revenue	\$ 122,242.00	\$ 4,641.18	\$ 76,615.88	\$ 45,626.12
Total Expenditures	\$ 722,405.00	\$ 17,245.68	\$ 398,959.44	\$ 323,445.56
Net Income	\$ (600,163.00)	\$ (12,604.50)	\$ (322,343.56)	\$ (277,819.44)

St. Lawrence River Valley Redevelopment Agency Check Register

	.	Beginning Balance for Sept 2022 \$	6,595,720.08
Sales Receipt	09/01/2022 High peaks Winery LLC	September Payment	252.45
Sales Receipt	09/01/2022 Swift Labs LLC	September Payment	393.29
Sales Receipt	09/01/2022 Ansen Corp	September Payment	3,738.99
Sales Receipt	09/06/2022 Thew Associates PE-LS, PLLC	September Payment	1,771.60
Check	09/08/2022 Ogdensburg Growth Fund Dev Corp	50% of Payments passed through	-1,430.90
Check	09/08/2022 J&J Lawn Services	MIB Maintenance - Mowing	-225.00
Sales Receipt	09/13/2022 SLC IDA LDC	50% of Payments passed through	23,803.79
Check	09/22/2022 Village of Massena, Water Dept	MIB Utilities	-38.93
Check	09/22/2022 Liberty Utilities	MIB Utilities	-25.25
Check	09/27/2022 SLC IDA	Marketing costs 50% 6/25 -9/9/2022	-5,640.68
Check	09/27/2022 SLC IDA	Insurance costs for building	-9,843.00
Check	09/27/2022 Massena Electric Dept	MIB Utilities & 4 Months of Contract (\$10,000)	-10,065.87
Sales Receipt	09/29/2022 Curran Renewable Energy, LLC	October Payment Line of Credit	47,293.78
Sales Receipt	09/29/2022 Structural Wood Corp	October Payment	2,843.46
Sales Receipt	09/29/2022 Fockler Industries	October Payment	2,840.00
Sales Receipt	09/29/2022 SLC IDA LDC	50% of Payments passed through	150.00
Deposit	09/30/2022 NBT Bank	Interest	1,137.48
Deposit	09/30/2022 Key Bank	Interest	32.01
Deposit	09/30/2022 NBT Bank	Interest	3.16
Deposit	09/30/2022 NBT Bank	Interest	130.31
Deposit	09/30/2022 NBT Bank	Interest	126.42
		Ending Balance for Sept 2022 \$	6,652,967.19

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No. RVR-22-10-xx
 October 26, 2022

ACCEPTING FY2023 BUDGET

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

WHEREAS, Agency members have had an opportunity to review the budget prior to the October 26, 2022 meeting (attached hereto and made a part hereof), and

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

BE IT FURTHER RESOLVED that the St. Lawrence River Valley Redevelopment Agency does hereby authorize the St. Lawrence County IDA – Local Development Corporation’s Chief Executive Officer to make line item changes with the various components of the budget provided that: (i) No line item change exceeds \$2,500; (ii) The change does not alter the “Total Expenses” of the relevant component schedule, and (iii) Staff will advise the Agency of any such modifications at the next Agency meeting after the change has been made.

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

 October 26, 2022

**St. Lawrence River Valley Redevelopment Agency
2023 Budget**

	2021	2022	YTD	2023
OPERATING REVENUE	Actual	Budget	7/31/2022	Budget
2400 · Late Fees Received	200.00	250.00	450.00	500.00
2401- Gain/Loss on Investments	16,877.26	25,000.00	1,378.73	25,000.00
2409B · Interest Income - Banking	9,730.25	2,500.00	1,352.74	1,600.00
2409L · Interest Income - Loans	88,329.50	82,000.00	39,180.07	60,000.00
2450 · Miscellaneous Income	1,300.00	2,000.00	1,200.00	2,000.00
	128,291.53	111,750.00	43,561.54	89,100.00
Massena Industrial Building Lot 19				
2423 · Rental - MIB LOT19	30,690.00	33,750.00	20,460.00	33,750.00
	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	4,400.00
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	23,458.00
Total Massena Industrial Building Lot 19	8,478.42	10,492.00	18,828.41	10,292.00
Community Development Projects				
6460450-16 - CDEIP 2016	0.00	0.00	0.00	16,937.00
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	100,000.00	0.00	70,000.00
6460450-23- CDEIP 2023	0.00	0.00	0.00	100,000.00
Total Expenses for Community Development	91,516.73	397,355.00	46,590.86	353,709.00
Total Community Development Projects	(91,516.73)	(397,355.00)	(46,590.86)	(353,709.00)

**St. Lawrence River Valley Redevelopment Agency
2023 Budget**

	2021 Actual	2022 Budget	YTD 7/31/2022	2023 Budget
GENERAL OPERATING EXPENSES				
6460411 · Insurance Expense	528.00	600.00	0.00	600.00
6460417 · Bank Charges	0.00	0.00	435.83	0.00
6460418 · Underwriting Expense	540.00	1,000.00	376.00	1,000.00
6460420 · Office Supplies Expense	82.77	100.00	120.00	250.00
6460430 · Contractual Expense to MED	30,000.00	30,000.00	15,000.00	30,000.00
6460431 · Contractual Expense to IDALDC	300,000.00	300,000.00	300,000.00	300,000.00
6460432 · Other Legal Expense	45.00	1,000.00	0.00	1,000.00
6460434 · Accounting Expense	4,120.84	4,350.00	8,625.23	4,650.00
6460436 · Marketing Expense	15,929.69	25,000.00	0.00	25,000.00
6460443 · Other Travel Expense	0.00	500.00	0.00	500.00
6460499 · Miscellaneous Expense	60.41	500.00	0.00	500.00
6460555 · Bad Debt Expense	(24,000.00)	(38,000.00)	0.00	(27,500.00)
Total General Operating Expenses	327,306.71	325,050.00	324,557.06	336,000.00
Total Revenue	158,981.53	145,500.00	64,021.54	122,850.00
Total Expenditures	445,331.02	745,663.00	372,779.51	713,167.00
Net Income	(286,349.49)	(600,163.00)	(308,757.97)	(590,317.00)

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No. RVR-22-10-xx
 October 26, 2022

AUTHORIZING AN ALLOCATION OF RVRDA COMMUNITY DEVELOPMENT AND ENVIRONMENTAL IMPROVEMENT PROGRAM FUNDS OF UP TO \$25,100 FOR THE ACQUISITION OF THE FORMER MASSENA SCHOOL OF BUSINESS

WHEREAS, the St. Lawrence River Valley Redevelopment Agency (the “Agency”), in support of projects which enhance community development, environmental improvement, and employment opportunities in St. Lawrence County, set aside up to 5% of its unrestricted cash assets for a Community Development and Environmental Improvement Program (“CDEIP”), and

WHEREAS, the Agency has partnered with the St. Lawrence County Industrial Development Agency Local Development Corporation (“IDA-LDC”) for the purpose of providing assistance to such projects, and

WHEREAS, the St. Lawrence County Industrial Development Agency (“IDA”) has been working on a project with the Village of Massena as part of the Village’s recent Downtown Revitalization Initiative (“DRI”) Award from New York State, and

WHEREAS, the DRI program is designed to transform downtown neighborhoods into vibrant centers that offer a high quality of life and are magnets for redevelopment, business, job creation, and economic and housing diversity, and

WHEREAS, the IDA, working with the Village, submitted a project as part of the DRI program to transform the former Massena School of Business site into hardscape courtyard/transitional space with a mezzanine that connects the downtown corridor with the riverwalk areas while preserving the historic School of Business façade, and

WHEREAS, the proposed \$1.9 million project will provide a clear and demonstrable community benefit, not only removing a blighted structure, but improving downtown access and providing beneficial space to adjoining properties, and

WHEREAS, to secure site control at the time when project submittals were due, and in order be able to proceed with the project if approved by New York State, the Village purchased the former Massena School of Business property at the St. Lawrence County Real Estate Property Tax Auction on September 24th at a sale price of \$25,100, and

WHEREAS, CDEIP funds can be re-allocated from previous years’ CDEIP awards which have been completed and whose expenditures came in under budget,

NOW, THEREFORE, BE IT RESOLVED that pursuant to Section II (1) of the NYPA Allocation Agreement, the St. Lawrence River Valley Redevelopment Agency authorizes the allocation of up to \$25,100 of previous years’ CDEIP funds to be used as reimbursement to the Village toward this project and authorizes the creation, execution and/or delivery of any and all documents and/or budget accounts that may be required to effectuate the transaction contemplated by this resolution.

Move:				
Second:				
VOTE	AYE	NAY	ABSTAIN	ABSENT
Clark				
Forsythe				
Kramer				
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 10/26/22