

**ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
LOCAL DEVELOPMENT CORPORATION
Meeting of December 16, 2022**

CALL TO ORDER: Chairman Staples calls the meeting to order at 11:52 AM in the main conference room at the Ernest J. LaBaff Industrial Building, Canton.

ROLL CALL:

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

A quorum is recognized.

IDA Staff present: Patrick Kelly, Lori Sibley, and Richard Williams. IDA-LDC Staff present: John Pinkerton

PUBLIC NOTICE: Public notifications sent December 12, 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: Andrew Gardner, Reporter for Johnson Newspapers, attends the meeting and offers no comment.

APPROVAL OF MINUTES: Motion to accept the minutes of the November 29, 2022 by Mr. LaBaff, seconded by Mr. Hall. Motion carried unanimously.

FINANCIAL REPORTS: None

COMMITTEE REPORTS: None

OLD BUSINESS:

Resolution LDC-22-12-27: Authorizing a Loan in an amount up to \$50,000 to St. Lawrence Suds, LLC. A minor technicality occurred during the last meeting, where the resolution was approved by vote, but there was not a first and second. Mr. Hall motions to approve Resolution LDC-22-12-27, seconded by Mr. LaBaff. Motion is approved by unanimous vote.

NEW BUSINESS:

Resolution IDA-22-12-28: Authorizing Updates to the Revolving Loan Operational Prospectus: The LDC loan operational prospectus was last updated in 2003. Some minor changes are needed to make some clarifications, for example the name needs to be changed from Office of Economic Development to the SLCIDA-LDC, but a more meaningful change is in the repayment schedule. Current application states working capital loans will be extended for no more than three years, however proposed change will go up to five years; construction loans had stated up to 10 years, however we now propose 10-15 years. Mr. LaBaff motions to approve Resolution LDC-22-12-28, seconded by Mr. Morrill. The motion is approved by unanimous vote.

Resolution LDC-22-12-29: Modifying a Loan in an amount up to \$50,000 to McLincoln Enterprises DBA/Tri-Town Kids. At the last meeting, a loan was approved for \$50,000 to McLincoln Enterprises DBA/Tri-Town Kids. As part of the security agreement, a 3rd co-proportional mortgage was placed on the property. However,

that is not practicable with a land contact involved. A motion is made by Mr. LaBaff to approve Resolution LDC-22-12-29, seconded by Mr. Morrill, to remove that requirement as part of the loan agreement. Motion carries unanimously.

EXECUTIVE SESSION: None

ADJOURNMENT: A motion to adjourn is made by Mr. Hall, seconded by Mr. Morrill. The meeting adjourns at 11:56 AM by unanimous vote.

Lynn Blevins, Secretary