

ST. LAWRENCE COUNTY PROPERTY DEVELOPMENT CORPORATION

MEETING AGENDA

Agenda subject to change

September 26, 2023

Ernest J. LaBaff Industrial Building,
19 Commerce Lane, Suite 1, Canton, New York 13617

Call to Order

Roll Call

Public Notice September 20, 2023

Public Comment

Approval of Minutes June 27, 2023..... 1

Financial Report June and July, 20232-7

Report of Committees

Staff Report Patrick Kelly

Old Business

New Business Accepting FY2024 Tentative Budget.....8-9

Executive Session

Adjournment

THIS PAGE INTENTIONALLY LEFT BLANK

ST. LAWRENCE COUNTY PROPERTY DEVELOPMENT CORPORATION
Meeting of June 27, 2023

CALL TO ORDER: Chairman Staples calls the meeting to order at 1:57 PM 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 | Present |
| Hall | Present | | |

A quorum is recognized.

IDA Staff present: Patrick Kelly, Lori Sibley, Kimberly Gilbert and Richard Williams.

PUBLIC NOTICE: Public notifications sent June 20, 2023 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 March 30, 2023 meeting by Mr. LaBaff, seconded by Mr. Morrill. Motion carried unanimously.

FINANCIAL REPORTS: December 2022: Ms. Gilbert mentions the financials reconciled with the 2022 audit that was reviewed and approved in March. She then refers to the summary of highlights sheet for each of the following months and reports: January 2023 – expenses associated with maintenance for the 100 Patterson Street Property. Ms. Gilbert notes these costs will be reimbursed by the IDA and eliminated in the coming months, once the lease is executed. Mr. Hall questions an \$11,000 payment to Liberty Utilities, which Ms. Gilbert replies this was an estimated bill and after several phone conversations with Liberty Utilities it was refunded; February 2023 – Canexsys is paying for utilities that are used for their section in the 100 Patterson Street Building; paid legal retainer costs; March 2023 – cyber security costs paid; April 2023- cyber security costs; May 2023 – a large amount of expenses that were refunded by the IDA from the prior year and up to present. Mr. Reagen asks about employment numbers, to which Mr. Kelly responds there are currently 15 FTE. Mr. LaBaff motions to accept the December 2022 financials, and January 2023 through May 2023 financials; seconded by Mr. Morrill. Motion carried unanimously.

COMMITTEE REPORTS: Nominating Committee (LaBaff – Chair, Blevins and Reagen). Nominating Committee Chairman Ernest LaBaff offers the following slate of officers: Brian W. Staples (Chairman), Lynn Blevins (Vice-Chairman) and Ernest LaBaff (Secretary). Hearing no other nominations, motion to accept the slate of officers made by Mr. LaBaff, seconded by Mr. Reagen. Motion carried unanimously.

STAFF REPORT: None

NEW BUSINESS: None

OLD BUSINESS: None

ADJOURNMENT: A motion to adjourn is made by Mr. LaBaff, seconded by Mr. Reagen. The meeting adjourns at 2:00 PM by unanimous vote.

**St. Lawrence County
Property Development Corporation
Highlights for
June 2023**

Revenue

-Interest Income Banking

17.71

\$17.71

Expenses

- 100 Paterson St - Interest Expense

487.71

- Other Legal Costs - Cyber Security

253.52

- Account Expense (CHAR Filing)

100.00

\$841.23

Net Income

(\$823.52)

St. Lawrence County Property Development Corporation
Balance Sheet
As of June 30, 2023

| | <u>Jun 30, 23</u> |
|----------------------------------------|---------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| 200 - Checking Account | |
| 200-CB - Community Bank | 29,003.90 |
| 200-NBT - NBT Account | 57,645.47 |
| Total 200 - Checking Account | 86,649.37 |
| 201 - CD - Security for DANC Loan | 100,000.00 |
| Total Checking/Savings | 186,649.37 |
| Total Current Assets | 186,649.37 |
| Other Assets | |
| Construction In Progress | |
| 250 - CIP - Former Newell Building | 1,305,059.85 |
| Total Construction In Progress | 1,305,059.85 |
| Total Other Assets | 1,305,059.85 |
| TOTAL ASSETS | 1,491,709.22 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Other Current Liabilities | |
| Notes Payable | |
| 300 - N/P - CDC Newell | 500,000.00 |
| 301 - N/P - DANC Newell | 90,846.40 |
| Total Notes Payable | 590,846.40 |
| Total Other Current Liabilities | 590,846.40 |
| Total Current Liabilities | 590,846.40 |
| Total Liabilities | 590,846.40 |
| Equity | |
| 3900 - Restricted - Board Designated | 823,429.29 |
| Net Income | 77,433.53 |
| Total Equity | 900,862.82 |
| TOTAL LIABILITIES & EQUITY | 1,491,709.22 |

St. Lawrence County Property Development Corporation
Budget Report
June 1 - June 30, 2023

| | 2023 Budget | June-23 | YTD | Balance |
|--------------------------------------------|-------------|----------|-----------|--------------|
| Income | | | | |
| 2409B · Interest Income - Banking | 100.00 | 17.71 | 992.36 | (892.36) |
| 2499 · Miscellaneous Revenue | 100.00 | 0.00 | 0.00 | 100.00 |
| 2411 · Refund of Prior Years Expenses | 0.00 | 0.00 | 79,503.73 | (79,503.73) |
| | 200.00 | 17.71 | 80,496.09 | (80,296.09) |
| Newell Building | | | | |
| 2550- Rental Income - NIB | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Revenue for Newell | 0.00 | 0.00 | 0.00 | 0.00 |
| 6410408 · Maintenance Expense - NIB | 0.00 | 0.00 | 0.00 | 0.00 |
| 6455411 · Insurance Expense - NIB | 0.00 | 0.00 | 0.00 | 0.00 |
| 6455416 · Utilities Expense - NIB | 0.00 | 0.00 | 0.00 | 0.00 |
| 6455499 · Miscellaneous Expense - NIB | 0.00 | 0.00 | 0.00 | 0.00 |
| 6455500 · Interest Expense - NIB | 0.00 | 487.71 | 487.71 | (487.71) |
| 6455510 · Depreciation Expense - NIB | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Expenditure for Newell | 0.00 | 487.71 | 487.71 | (487.71) |
| Total Newell Building | 0.00 | (487.71) | (487.71) | 487.71 |
| Miscellaneous Projects | | | | |
| 2499 -Miscellaneous Revenue | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Revenue for Miscellaneous | 0.00 | 0.00 | 0.00 | 0.00 |
| 6420499 - Misc Project Expenses | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Expenditure for Miscellaneous | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Miscellaneous Projects | 0.00 | 0.00 | 0.00 | 0.00 |
| 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 |
| 6460431 · Legal Expense - Retainer | 500.00 | 0.00 | 375.00 | 125.00 |
| 6460432 · Legal Expense - Other | 2,500.00 | 253.52 | 2,039.85 | 460.15 |
| 6460434 · Accounting Expense | 4,075.00 | 100.00 | 100.00 | 3,975.00 |
| 6460499 · Miscellaneous Expense | 250.00 | 0.00 | 60.00 | 190.00 |
| 6460450 · Project Development Expense | 25,000.00 | 0.00 | 0.00 | 25,000.00 |
| 6460460 · Salary Stipend Expense | 5,812.00 | 0.00 | 0.00 | 5,812.00 |
| Total Operating Expenditures | 38,737.00 | 353.52 | 2,574.85 | 36,162.15 |
| Total Revenue | 200.00 | 17.71 | 80,496.09 | (80,296.09) |
| Total Expenditures | 38,737.00 | 841.23 | 3,062.56 | 36,162.15 |
| Net Income | (38,537.00) | (823.52) | 77,433.53 | (116,458.24) |

**St. Lawrence County
Property Development Corporation
Highlights for
July 2023**

Revenue

-Interest Income Banking

18.18

\$18.18

Expenses

- Other Legal Costs - Cyber Security

84.61

- Salary Stipend Expense

6,807.96

\$6,892.57

Net Income

(\$6,874.39)

St. Lawrence County Property Development Corporation Balance Sheet

As of July 31, 2023

July 31, 23

| ASSETS | |
|----------------------------------------|----------------------------|
| Current Assets | |
| Checking/Savings | |
| 200 - Checking Account | |
| 200-CB - Community Bank | 29,021.15 |
| 200-NBT - NBT Account | 50,753.83 |
| Total 200 - Checking Account | <u>79,774.98</u> |
| 201 - CD - Security for DANC Loan | 100,000.00 |
| Total Checking/Savings | <u>179,774.98</u> |
| Total Current Assets | <u>179,774.98</u> |
| Other Assets | |
| Construction In Progress | |
| 250 - CIP - Former Newell Building | 1,305,059.85 |
| Total Construction In Progress | <u>1,305,059.85</u> |
| Total Other Assets | <u>1,305,059.85</u> |
| TOTAL ASSETS | <u><u>1,484,834.83</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 | 90,846.40 |
| Total Notes Payable | <u>590,846.40</u> |
| Total Other Current Liabilities | <u>590,846.40</u> |
| Total Current Liabilities | <u>590,846.40</u> |
| Total Liabilities | <u>590,846.40</u> |
| Equity | |
| 3900 - Restricted - Board Designated | 823,429.29 |
| Net Income | <u>70,559.14</u> |
| Total Equity | <u>893,988.43</u> |
| TOTAL LIABILITIES & EQUITY | <u><u>1,484,834.83</u></u> |

St. Lawrence County Property Development Corporation
Budget Report
July 1 - July 31, 2023

| | 2023 Budget | July-23 | YTD | Balance |
|--------------------------------------------|-------------|------------|-----------|--------------|
| Income | | | | |
| 2409B · Interest Income - Banking | 100.00 | 18.18 | 1,010.54 | (910.54) |
| 2499 · Miscellaneous Revenue | 100.00 | 0.00 | 0.00 | 100.00 |
| 2411 · Refund of Prior Years Expenses | 0.00 | 0.00 | 79,503.73 | (79,503.73) |
| | 200.00 | 18.18 | 80,514.27 | (80,314.27) |
| Newell Building | | | | |
| 2550- Rental Income - NIB | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Revenue for Newell | 0.00 | 0.00 | 0.00 | 0.00 |
| 6410408 · Maintenance Expense - NIB | 0.00 | 0.00 | 0.00 | 0.00 |
| 6455411 · Insurance Expense - NIB | 0.00 | 0.00 | 0.00 | 0.00 |
| 6455416 · Utilities Expense - NIB | 0.00 | 0.00 | 0.00 | 0.00 |
| 6455499 · Miscellaneous Expense - NIB | 0.00 | 0.00 | 0.00 | 0.00 |
| 6455500 · Interest Expense - NIB | 0.00 | 0.00 | 487.71 | (487.71) |
| 6455510 · Depreciation Expense - NIB | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Expenditure for Newell | 0.00 | 0.00 | 487.71 | (487.71) |
| Total Newell Building | 0.00 | 0.00 | (487.71) | 487.71 |
| Miscellaneous Projects | | | | |
| 2499 -Miscellaneous Revenue | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Revenue for Miscellaneous | 0.00 | 0.00 | 0.00 | 0.00 |
| 6420499 - Misc Project Expenses | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Expenditure for Miscellaneous | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Miscellaneous Projects | 0.00 | 0.00 | 0.00 | 0.00 |
| 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 |
| 6460431 · Legal Expense - Retainer | 500.00 | 0.00 | 375.00 | 125.00 |
| 6460432· Legal Expense - Other | 2,500.00 | 84.61 | 2,124.46 | 375.54 |
| 6460434 · Accounting Expense | 4,075.00 | 0.00 | 100.00 | 3,975.00 |
| 6460499 · Miscellaneous Expense | 250.00 | 0.00 | 60.00 | 190.00 |
| 6460450 · Project Development Expense | 25,000.00 | 0.00 | 0.00 | 25,000.00 |
| 6460460 · Salary Stipend Expense | 5,812.00 | 6,807.96 | 6,807.96 | (995.96) |
| Total Operating Expenditures | 38,737.00 | 6,892.57 | 9,467.42 | 29,269.58 |
| Total Revenue | 200.00 | 18.18 | 80,514.27 | (80,314.27) |
| Total Expenditures | 38,737.00 | 6,892.57 | 9,955.13 | 29,269.58 |
| Net Income | (38,537.00) | (6,874.39) | 70,559.14 | (109,583.85) |

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
CIVIC DEVELOPMENT CORPORATION
Resolution No. CDC-23-09-xx
September 26, 2023

ACCEPTING FY2024 TENTATIVE BUDGET

WHEREAS, the St. Lawrence County Industrial Development Agency –Civic Development Corporation (the “SLCIDA-CDC”) has caused to be prepared a Fiscal Year 2024 Tentative Budget, and

WHEREAS, the Tentative Budget has been made available to Board members, for review prior to the September 26, 2023 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 26, 2023

| | 2022 | 2023 | YTD | 2024 |
|---------------------------------------------|------------------|----------------|----------------|-----------------|
| | Actual | Budget | 6/30/23 | Budget |
| Income | | | | |
| 2400 · Late Fees Received | 50 | 25 | 0 | 25 |
| 2409B · Interest Income - Banking | 48 | 200 | 278 | 550 |
| 2409L · Interest Income - Loans | 2,041 | 3,500 | 30 | 1,800 |
| 2415 · Project/Bond Fees | 2,000 | 100 | 0 | 100 |
| | <u>4,139</u> | <u>3,825</u> | <u>308</u> | <u>2,475</u> |
| Expenditures | | | | |
| 6460411 · Insurance Expense | 619 | 600 | 0 | 675 |
| 6460420 · Office Supply Expense | 22 | 0 | 0 | 50 |
| 6460426 · IT/Cyber Expense | 0 | 0 | 0 | 500 |
| 6460432 · Legal Expense | 0 | 0 | 622 | 5,000 |
| 6460433 · Legal Expense - Retainer | 1,000 | 500 | 125 | 500 |
| 6460434 · Accounting Expense | 4,125 | 4,075 | 0 | 4,450 |
| 6460450 · Project Development Expense | 1,694 | 50 | 0 | 50 |
| 6460451 · Grant Expense | 200,000 | 0 | 0 | 0 |
| 6460499 · Miscellaneous Expense | 0 | 250 | 0 | 250 |
| 6460503 · Salary Stipend | 14,352 | 5,812 | 0 | 14,905 |
| Total IDA CDC Operating Expenditures | <u>221,813</u> | <u>11,287</u> | <u>747</u> | <u>26,380</u> |
| Total Revenue | 4,139 | 3,825 | 308 | 2,475 |
| Total Expenditures | 221,813 | 11,287 | 747 | 26,380 |
| Net Income | <u>(217,674)</u> | <u>(7,462)</u> | <u>(438)</u> | <u>(23,905)</u> |