

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

AGENDA

-Agenda Subject to Change-

**December 12, 2023 at 4:00 PM
Town of Louisville Municipal Building**

Call to Order	<ul style="list-style-type: none"> ▪ Robert McNeil, Chair
Roll Call/Quorum	
Public Notice	<ul style="list-style-type: none"> ▪ December 6, 2023
Presentations	
Approval of Minutes	<ul style="list-style-type: none"> ▪ July 11, 2023..... 1-3
Financial Reports	<ul style="list-style-type: none"> ▪ June, July, August, September, October..... 4-23
Committee Reports	
Old Business	
New Business	<ul style="list-style-type: none"> ▪ Resolution: Approving 2024 Budget..... 24-26 ▪ Resolution: Authorizing a Loan in an Amount up to \$110,000 to Northeastern Sign Corporation..... 27 <i>Confidential Underwriter Report Separate Attachment</i>
IDA Report	
MED Report	
Public Comment	
Executive Session	
Adjournment	

St. Lawrence River Valley Redevelopment Agency

Town of Louisville Municipal Offices

Meeting Minutes of July 11, 2023

Call to Order: The meeting was called to order at 4:10 PM by Vice-Chairman Strait.

Roll Call/Determination of Quorum: In attendance at the Town of Louisville Municipal Offices are Messrs. Clark, Forsythe, Strait, and Kramer. Mr. McNeil is absent. Patricia Wilson from the New York Power Authority (NYPA) is also present. Patrick Kelly and Kimberly Gilbert are in attendance from the St. Lawrence County Industrial Development Agency. Also present is Mr. McMahon from the Massena Electric Department. Vice-Chairman Strait announces there is a quorum.

Public Notice: Public notifications were sent on July 7, 2023, at a minimum: St. Lawrence County's newspapers designated for the publication of local laws and other matters required by law to be published. Notifications are also sent to other local media sources and websites.

Public Comment: None

Approval of Minutes: Clark/Kramer motion/second to approve the May 9, 2023, meeting minutes. The motion passes unanimously.

Financial Report: Ms. Gilbert reviews the following for the April and May 2023 financial reports:

April 2023 - Ms. Gilbert refers to the check register of the April 2023 financials that were emailed as separate attachments to the board and printed copies handed out at the start of the meeting. In April, in addition to the typical deposits and expenses, \$1,300 was received in application fees for this year's CDEIP program.

May 2023 - Ms. Gilbert refers to the check register for May 2023. In addition to the typical transactions, there was a tenant security deposit received from Michels for their lease of the Massena Industrial Building. Ms. Gilbert reminds the board that these funds are kept in a separate interest yielding account until the company departs the facility. This separate account was opened and the funds were deposited to the security deposit account on 5/19/2023.

Mr. Strait asks about the interest posted to the NBT account, Mrs. Gilbert explains that a CD in the investment account had matured that month and therefore a large interest amount was received. She also explains that with interest rates increasing to almost 5% on most of the investments, the interest being received will well exceed the budgeted figure of \$25,000 this year.

Mr. Clark asks if the little over \$6 million dollar amount is the total money remaining in the fund. Mr. Kelly explains that this is the cash on hand, however, the fund also has loans, leases, and properties that make up the balance of the River Valley Redevelopment Agency assets.

Ms. Gilberts asks if there are any specific questions that she can answer for either month presented, hearing none, Forsythe/Clark motion/second to accept the financial reports. Motion passes unanimously.

Executive Session Forsythe/Kramer motion/second to go into executive session at 4:16 PM to discuss the financials of particular companies. Motion passes unanimously.

At 4:32 PM, Forsythe/Clark motion/second to return to regular session. Motion passes unanimously.

New Business:

Resolution RVR-23-07-05 Authorizing Funds through the CDEIP: Clark/Kramer motion/second. The board votes unanimously to approve exhibit A as presented for the awards of the 2023 CDEIP grants awarding a total of \$100,000.

Resolution RVR-23-07-06 Authorizing a Loan of up to \$322,000 to Atlantic Testing Laboratories, Limited: Forsythe/Kramer motion/second. Mr. Kelly explains that the project is also receiving a Sales and Use Tax Exemption from the IDA for the purchase of the equipment. He also notes that the company has two existing loans with a flawless repayment history, never having a late payment. The project will support the company's drilling division, located in Canton. All vote in favor of the resolution.

IDA Staff Report: Mr. Kelly reports the following updates:

There has been a request received from Seaway Timber Harvesting to do a partial mortgage release on a piece of property. We will execute the partial releases as they arrive as has been discussed at prior meetings, this is just to keep the board informed. Seaway Timber Harvesting has also donated a trailer for the SUNY Canton's CREST Center's CDL-A program. The trailer needed a modest amount of work, costing \$5,000, to be made ready for use. Mr. Clark asks if there is assistance still out there for persons who want their CDL-A license. Mr. Kelly explains that there is ARPA funding for just that purpose. We often encourage local companies to contribute 10% of the cost for an employee to take the class at SUNY Canton Crest Center. If the company cannot make a financial contribution, the ARPA funding can cover the class cost in full.

Mr. Forsythe and Mr. Clark discuss the fact that some municipalities are having problems training their employees and then retaining them. This is training that the municipality covers the expense of and provides the training to the employees directly, it is not the training through the Crest Center. Once an employee receives the license they often leave employment and go elsewhere for higher wages, since the need for CDL licensed employees is so high right now, the employees do have many options available to them once they are licensed and moving elsewhere for higher wages is not uncommon.

Michels has moved into the Lot 19 Massena Industrial Building, occupying approximately 6,000 square feet.

Mr. Kelly handed out an invitation to the board members for an event tomorrow in Massena that will recognize the broadband project that the Town of Louisville and SLIC have recently completed. They are recognizing the RVRDA for their commitment to the project through the CDEIP award that was granted a few years ago. Mr. McMahon will be there to represent Massena Electric Department for their involvement as well. Mr. Clark and Mr. Strait also expressed interest in attending and will represent the RVRDA.

Mr. Kelly also speaks about the Fort Tribute Recognition that is coming up soon. Mr. Clark has already told us that he will be attending. Mr. Kelly asks that any other board members that plan to attend let us know soon and we will RSVP for all.

Air Products is having an information session tomorrow in Massena at the town hall to let the community know more details about the company's proposed project in Massena.

Mr. Kelly hands out an article regarding the shift of economic activity in the United States from the Northeast to the South and West.

MED Report: Mr. McMahon talks to the board about the monetization of St. Lawrence County Economic Development Power. Proposed legislation to increase the monetized amount from 10 to 20 MW passed the Senate but once again failed in the Assembly. Our elected officials, including Senators Griffo and Stec and Assemblyman Gray all did a very good job of moving it forward, yet it still failed at the Assembly. Mr. McMahon plans to have continued conversations about the best way to move forward. Mr. Forsythe mentions that he thinks it needs to be rejuvenated as a conversation at the local levels through the Local Government Task Force. Mr. McMahon agrees, he also adds that Air Products may eventually be an applicant for power from this program.

Ms. Wilson from NYPA states that the Power Allocation Board needs more projects brought to them. It is hard to have projects fit what is needed and the more that are reviewed, then hopefully the more projects which can benefit from the program. Mr. Kramer, as a relatively new member, asks Ms. Wilson if she could send him information on what a good project is so that he is more informed and can hopefully assist more thoroughly in getting conversations started about good projects.

Adjournment: At 5:04 PM, Vice-Chairman Strait declares the meeting adjourned.

DRAFT

**St. Lawrence County IDALDC
RVRDA
Balance Sheet
June 1 - June 31, 2023**

	RVRA
ASSETS	
Current Assets	
202 - Cash - RVRA	
202G - Cash - RVRA - LPL Investments	2,060,089.94
202A - Cash - RVRA - NBT	1,953,351.39
202C - Cash - RVRA - Key	38,533.22
202E - Cash - RVRA - Community Bank	1,586,679.50
202F - Cash - RVRA - NBT CDRS	1,044,437.79
Total 202 - Cash - RVRA	6,683,091.84
209 - Rental Security Deposits - RVRA	3,300.00
Total Checking/Savings	6,686,391.84
Total Current Assets	6,686,391.84
Fixed Assets	
101 - Massena Lot 19 (MIB19) RVRA	
101A - MIB 19 - Building [RVRA]	340,200.00
101B - MIB 19 - Bldg Deprec [RVRA]	-147,903.37
101C - MIB 19 - Improvements	110,032.01
Total 101 - Massena Lot 19 (MIB19) RVRA	302,328.64
Total Fixed Assets	302,328.64
Other Assets	
Capital Lease Receivable[RVRA]	
546 - Cap Lease Lot18 - Amtech[RVRA]	315,223.20
Total Capital Lease Receivable[RVRA]	315,223.20
555-B - Bad Debt Allowance[RVRA]	
555-B - Bad Debt Allowance[RVRA]	-130,000.00
Total Bad Debt Allowance	-130,000.00
Mortgage Receivables [RVRA]	
414 - M/R - High Peaks Winery [RVRA]	17,642.33
551 - M/R - Structural Wood [RVRA]	213,426.04
638 - M/R - Riverside Iron 2022[RVRA]	112,817.43
644 - M/R -ACCO Way Acquisition[RVRA]	224,165.28
Total Mortgage Receivables [RVRA]	568,051.08

**St. Lawrence County IDALDC
RVRDA
Balance Sheet
June 1 - June 31, 2023**

	RVRA
Notes Receivable - [RVRA]	
506 · N/R - Ansen 2015 [RVRA]	71,664.65
507 · N/R - Curran LOC [RVRA]	293,236.33
514 · N/R - Atlantic Testing [RVRA]	31,237.82
519 · N/R - Canexsys [RVRA]	35,035.61
532 · N/R - Kingston Pharma 18 [RVRA]	19,850.38
536 · N/R - NorthAmericanForest [RVR]	77,432.52
498 · N/R - Riverside Iron [RVRA]	-1,884.13
534 · N/R - Thew [RVRA]	7,008.73
537 · N/R - No Co Dairy 2018 [RVR]	317,407.09
544 · N/R - Pro Sport Trailers [RVRA]	19,844.93
548 · N/R - Pepsi-Cola [RVRA]	77,767.26
557 · N/R - AtlanticTesting 21 [RVRA]	244,395.98
641 · N/R - PSP, Inc 2022 [RVRDA]	70,717.38
643 · N/R - Canexsys 2022 [RVRA]	120,669.76
Total Notes Receivable - [RVRA]	1,384,384.31
210 · Accrued Interest Receivable	14,159.16
220 · Due from Affiliate	
220-Ins · Due From Tenant for Insurance	619.92
Total 220 · Due from Affiliate	619.92
Total Other Assets	2,152,437.67
TOTAL ASSETS	9,141,158.15
LIABILITIES & EQUITY	
2100 · Rental Deposits	3,300.00
Total Other Current Liabilities	3,300.00
Total Current Liabilities	3,300.00
Long Term Liabilities	
Total Liabilities	3,300.00
Equity	
32000 · Unrestricted Net Assets	-348,363.63
3900 · Net Assets - Donor Restricted	9,583,065.63
Net Income	-96,843.85
Total Equity	9,137,858.15
TOTAL LIABILITIES & EQUITY	9,141,158.15

St. Lawrence River Valley Redevelopment Agency

Income	2023 Budget	June-23	YTD	Balance
OPERATING REVENUE- Other				
2400 · Late Fees Received	500.00	0.00	50.00	450.00
2401 · Gain/Loss on Investments	25,000.00	11,200.68	39,749.36	(14,749.36)
2409B · Interest Income - Banks	1,600.00	3,816.59	4,687.84	(3,087.84)
2409L · Interest Income - Loans	60,000.00	7,209.31	33,081.95	26,918.05
2412 · Miscellaneous Income (App Fees)	2,000.00	100.00	1,500.00	500.00
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
	89,100.00	22,326.58	79,069.15	10,030.85
MASSENA INDUSTRIAL BUILDING LOT19				
2423 · Rental - MIB LOT19 (Fockler)	33,750.00	5,857.50	29,802.50	3,947.50
	33,750.00	5,857.50	29,802.50	3,947.50
6487408 · MIB19 - Maintenance Expense	1,000.00	336.78	336.78	663.22
6487411 · MIB19 - Insurance Expense	4,400.00	0.00	0.00	4,400.00
6487416 · MIB19 - Utility Expense	1,500.00	377.79	1,602.91	(102.91)
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
	23,458.00	714.57	1,939.69	21,518.31
Total MASSENA INDUSTRIAL BUILDING LOT	10,292.00	5,142.93	27,862.81	(17,570.81)
Community Development Projects				
6460450-16 - CDEIP 2016	16,937.00	0.00	0.00	16,937.00
6460450-17 - CDEIP 2017	17,994.00	0.00	0.00	17,994.00
6460450-18 - CDEIP 2018	8,578.00	0.00	0.00	8,578.00
6460450-19 - CDEIP 2019	20,000.00	0.00	0.00	20,000.00
6460450-20 - CDEIP 2020	55,200.00	0.00	18,200.00	37,000.00
6460450-21 - CDEIP 2021	65,000.00	0.00	0.00	65,000.00
6460450-22 - CDEIP 2022	70,000.00	0.00	0.00	70,000.00
6460450-22 - CDEIP 2022	100,000.00	0.00	20,600.00	79,400.00
	353,709.00	0.00	38,800.00	314,909.00
Total COMMUNITY DEVELOPMENT PROJECT	(353,709.00)	0.00	(38,800.00)	(314,909.00)
Operating Expenditures				
6460411 · Insurance Expense	600.00	0.00	0.00	600.00
6460417 · Bank Fees	0.00	0.00	32.81	(32.81)
6460418 · Underwriting/Credit Report Expense	1,000.00	0.00	0.00	1,000.00
6460420 · Office Supplies Expense	250.00	(120.00)	(57.00)	307.00
6460430 · Contractual Expenses to MED	30,000.00	2,500.00	15,000.00	15,000.00
6460431 · Contractual Expenses to IDALDC	300,000.00	0.00	150,000.00	150,000.00
6460433 · Legal Expense	1,000.00	0.00	0.00	1,000.00
6460434 · Accounting Expense	4,650.00	0.00	0.00	4,650.00
6460436 · Marketing Expense	25,000.00	0.00	0.00	25,000.00
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	(27,500.00)	0.00	0.00	(27,500.00)
Total RVRTA Operating Expenditures	336,000.00	2,380.00	164,975.81	171,024.19
Total Revenue	\$ 122,850.00	\$ 28,184.08	\$ 108,871.65	\$ 13,978.35
Total Expenditures	\$ 713,167.00	\$ 3,094.57	\$ 205,715.50	\$ 507,451.50
Net Income	\$(590,317.00)	\$ 25,089.51	\$ (96,843.85)	\$(493,473.15)

**St. Lawrence River Valley Redevelopment Agency
Check Register**

			Beginning Balance for June 2023	\$ 6,623,629.82
Opening Bal	04/17/2023	Openign Equity for new security deposit account with Michels	\$	3,300.00
Check	06/01/2023	Massena Electric Dept	MIB Utilities	-2,652.52
Check	06/01/2023	J&J Lawn Services	MIB Utilities	-135.00
Sales Receipt	06/01/2023	High peaks Winery LLC	July Payment	252.45
Sales Receipt	06/01/2023	Ansen Corp	July Payment	3,738.99
Sales Receipt	06/05/2023	Pepsi-Cola Ogdensburg Bottlers,Inc.	July Payment	3,629.18
Sales Receipt	06/05/2023	North American Forest Group	July Payment	721.04
Check	06/06/2023	Ogdensburg Growth Fund Dev Corp	July Payment	-1,430.90
Check	06/06/2023	SLC IDA	Reimb of lot 19 costs	-279.78
Check	06/13/2023	Liberty Utilities	MIB Utilities	-147.11
Sales Receipt	06/15/2023	SLC IDA LDC	50% of Payments passed through	26,594.23
Sales Receipt	06/15/2023	Structural Wood Corp	July Payment	2,843.46
Sales Receipt	06/15/2023	Town of Massena	MIB Utilities	100.00
Sales Receipt	06/19/2023	SLC IDA LDC	50% of Payments passed through	3,774.66
Check	06/21/2023	Village of Massena, Water Dept	MIB Utilities	-78.16
Sales Receipt	06/26/2023	Curran Renewable Energy, LLC	August Payment	1,346.71
Sales Receipt	06/26/2023	Michels Power Inc.	August Payment	3,300.00
Sales Receipt	06/26/2023	Fockler Industries	August Payment	2,867.50
Deposit	06/30/2023	NBT Bank - Investments	Interest	11,200.68
Deposit	06/30/2023	NBT Bank	Interest	31.73
Deposit	06/30/2023	Key Bank	Interest	12.66
Deposit	06/30/2023	NBT Bank	Interest	130.40
Deposit	06/30/2023	NBT Bank - CDRS Account	Interest	3,641.80
			Ending Balance for June 2023	\$ 6,686,391.84

St. Lawrence County IDALDC-RVRDA
Balance Sheet
as of July 31, 2023

	RVRA
ASSETS	
Checking/Savings	
202 · Cash - RVRA	
202G · Cash - RVRA - LPL Investments	2,064,405.67
202A · Cash - RVRA - NBT	1,690,097.85
202C · Cash - RVRA - Key	38,546.32
202E · Cash - RVRA - Community Bank	1,586,814.26
202F · Cash - RVRA - NBT CDRS	1,048,214.34
Total 202 · Cash - RVRA	6,428,078.44
209 · Rental Security Deposits - RVRA	3,300.00
Total Checking/Savings	6,431,378.44
Total Current Assets	6,431,378.44
Fixed Assets	
101 · Massena Lot 19 (MIB19) RVRA	
101A · MIB 19 - Building [RVRA]	340,200.00
101B · MIB 19 - Bldg Deprec [RVRA]	-147,903.37
101C · MIB 19 - Improvements	110,032.01
Total 101 · Massena Lot 19 (MIB19) RVRA	302,328.64
Total Fixed Assets	302,328.64
Other Assets	
Capital Lease Receivable[RVRA]	
546 · Cap Lease Lot18 - Amtech[RVRA]	313,703.62
Total Capital Lease Receivable[RVRA]	313,703.62
555-B · Bad Debt Allowance[RVRA]	-130,000.00
Total Bad Debt Allowance	-130,000.00
Mortgage Receivables [RVRA]	
414 · M/R - High Peaks Winery [RVRA]	17,448.65
551 · M/R - Structural Wood [RVRA]	208,510.00
638 · M/R - Riverside Iron 2022[RVRA]	110,029.90
644 · M/R -ACCO Way Acquisition[RVRA]	223,340.85
Total Mortgage Receivables [RVRA]	559,329.40
Notes Receivable - [RVRA]	
506 · N/R - Ansen 2015 [RVRA]	69,523.66
507 · N/R - Curran LOC [RVRA]	293,002.78
514 · N/R - Atlantic Testing [RVRA]	25,642.79
519 · N/R - Canexsys [RVRA]	33,138.85
532 · N/R - Kingston Pharma 18 [RVRA]	18,222.14
536 · N/R - NorthAmericanForest [RVR]	76,415.83
498 · N/R - Riverside Iron [RVRA]	0.00
534 · N/R - Thew [RVRA]	3,504.66
537 · N/R - No Co Dairy 2018 [RVR]	307,527.64
544 · N/R - Pro Sport Trailers [RVRA]	19,844.93
548 · N/R - Pepsi-Cola [RVRA]	70,889.71
557 · N/R - AtlanticTesting 21 [RVRA]	236,508.09
641 · N/R - PSP, Inc 2022 [RVRDA]	69,333.29
643 · N/R - Canexsys 2022 [RVRA]	119,246.99
655 · N/R - Atlantic Testing 2023 [RVRA]	322,000.00
Total Notes Receivable - [RVRA]	1,664,801.36

St. Lawrence County IDALDC-RVRDA
Balance Sheet
as of July 31, 2023

	RVRA
210 - Accrued Interest Receivable	14,159.16
220 - Due from Affiliate	
220-Ins - Due From Tenant for Insurance	309.92
Total 220 - Due from Affiliate	309.92
Total Other Assets	2,422,303.46
TOTAL ASSETS	9,156,010.54
LIABILITIES & EQUITY	
2100 - Rental Deposits	3,300.00
Total Other Current Liabilities	3,300.00
Total Current Liabilities	3,300.00
Total Liabilities	3,300.00
Equity	
32000 - Unrestricted Net Assets	-348,363.63
3900 - Net Assets - Donor Restricted	9,583,065.63
Net Income	-81,991.46
Total Equity	9,152,710.54
TOTAL LIABILITIES & EQUITY	9,156,010.54

St. Lawrence River Valley Redevelopment Agency

Income	2023 Budget	July-23	YTD	Balance
OPERATING REVENUE- Other				
2400 · Late Fees Received	500.00	25.00	75.00	425.00
2401 - Gain/Loss on Investments	25,000.00	4,315.73	44,065.09	(19,065.09)
2409B · Interest Income - Banks	1,600.00	3,957.78	8,645.62	(7,045.62)
2409L · Interest Income - Loans	60,000.00	7,387.17	40,469.12	19,530.88
2412 · Miscellaneous Income (App Fees)	2,000.00	0.00	1,500.00	500.00
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
	89,100.00	15,685.68	94,754.83	(5,654.83)
MASSENA INDUSTRIAL BUILDING LOT19				
2423 · Rental - MIB LOT19 (Fockler)	33,750.00	2,557.50	32,360.00	1,390.00
	33,750.00	2,557.50	32,360.00	1,390.00
6487408 · MIB19 - Maintenance Expense	1,000.00	225.00	561.78	438.22
6487411 · MIB19 - Insurance Expense	4,400.00	0.00	0.00	4,400.00
6487416 · MIB19 - Utility Expense	1,500.00	275.79	1,878.70	(378.70)
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
	23,458.00	500.79	2,440.48	21,017.52
Total MASSENA INDUSTRIAL BUILDING LOT	10,292.00	2,056.71	29,919.52	(19,627.52)
Community Development Projects				
6460450-16 - CDEIP 2016	16,937.00	0.00	0.00	16,937.00
6460450-17 - CDEIP 2017	17,994.00	0.00	0.00	17,994.00
6460450-18 - CDEIP 2018	8,578.00	0.00	0.00	8,578.00
6460450-19 - CDEIP 2019	20,000.00	0.00	0.00	20,000.00
6460450-20 - CDEIP 2020	55,200.00	0.00	18,200.00	37,000.00
6460450-21 - CDEIP 2021	65,000.00	0.00	0.00	65,000.00
6460450-22 - CDEIP 2022	70,000.00	0.00	20,600.00	49,400.00
6460450-23 - CDEIP 2023	100,000.00	0.00	0.00	100,000.00
	353,709.00	0.00	38,800.00	314,909.00
Total COMMUNITY DEVELOPMENT PROJEC	(353,709.00)	0.00	(38,800.00)	(314,909.00)
Operating Expenditures				
6460411 · Insurance Expense	600.00	0.00	0.00	600.00
6460417 · Bank Fees	0.00	0.00	32.81	(32.81)
6460418 · Underwriting/Credit Report Expense	1,000.00	390.00	390.00	610.00
6460420 · Office Supplies Expense	250.00	0.00	(57.00)	307.00
6460430 · Contractual Expenses to MED	30,000.00	2,500.00	17,500.00	12,500.00
6460431 · Contractual Expenses to IDALDC	300,000.00	0.00	150,000.00	150,000.00
6460433 · Legal Expense	1,000.00	0.00	0.00	1,000.00
6460434 · Accounting Expense	4,650.00	0.00	0.00	4,650.00
6460436 · Marketing Expense	25,000.00	0.00	0.00	25,000.00
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	(27,500.00)	0.00	0.00	(27,500.00)
Total RVRA Operating Expenditures	336,000.00	2,890.00	167,865.81	168,134.19
Total Revenue	\$ 122,850.00	\$ 18,243.18	\$ 127,114.83	\$ (4,264.83)
Total Expenditures	\$ 713,167.00	\$ 3,390.79	\$ 209,106.29	\$ 504,060.71
Net Income	\$ (590,317.00)	\$ 14,852.39	\$ (81,991.46)	\$ (508,325.54)

**St. Lawrence River Valley Redevelopment Agency
Check Register**

		Beginning Balance for July 2023	\$ 6,686,391.84
Sales Receipt	07/03/2023 High peaks Winery LLC	July Payment	252.45
Sales Receipt	07/03/2023 Ansen Corp	July Payment	3,738.99
Sales Receipt	07/11/2023 Structural Wood Corp	July Payment	2,843.46
Sales Receipt	07/11/2023 Thew Associates PE-LS, PLLC	July Payment	1,771.60
Sales Receipt	07/11/2023 North American Forest Group	July Payment	721.04
Sales Receipt	07/11/2023 Pepsi-Cola Ogdensburg Bottlers,Inc.	July Payment	3,629.18
Sales Receipt	07/11/2023 Atlantic Testing Lab, LTD	July Payment	7,361.04
Check	07/12/2023 Massena Electric Dept	MIB Utilities	-2,710.62
Check	07/12/2023 Ogdensburg Growth Fund Dev Corp	50% of Payments passed through	-1,430.90
Check	07/12/2023 J&J Lawn Services	MIB Maintenance - Mowing	-225.00
Sales Receipt	07/19/2023 SLC IDA LDC	50% of Payments passed through	18,134.00
Check	07/24/2023 Liberty Utilities	MIB Utilities	-26.24
Check	07/24/2023 Village of Massena, Water Dept	MIB Utilities	-38.93
Check	07/24/2023 Development Authority of North County	Underwriting Costs for Atl Loan	-390.00
Check	07/24/2023 Atlantic Testing Laboratories, Limited	New Loan	-321,360.00
Check	07/24/2023 Silver & Collins	Closing Costs Atl Loan	-640.00
Sales Receipt	07/24/2023 Fockler Industries	August Payment	2,867.50
Sales Receipt	07/24/2023 Curran Renewable Energy, LLC	August Payment	1,378.34
Deposit	07/31/2023 NBT Bank	Interest	4,315.73
Deposit	07/31/2023 Key Bank	Interest	33.37
Deposit	07/31/2023 NBT Bank	Interest	13.20
Deposit	07/31/2023 NBT Bank	Interest	134.66
Deposit	07/31/2023 NBT Bank	Interest	3,776.55
Sales Receipt	07/31/2023 Structural Wood Corp	August Payment	2,843.46
Sales Receipt	07/31/2023 Thew Associates PE-LS, PLLC	August Payment	1,771.60
Sales Receipt	07/31/2023 Pepsi-Cola Ogdensburg Bottlers,Inc.	August Payment	3,629.18
Sales Receipt	07/31/2023 Atlantic Testing Lab, LTD	August Payment	7,361.04
Sales Receipt	07/31/2023 North American Forest Group	August Payment	721.04
Sales Receipt	07/31/2023 SLC IDA LDC	50% of Payments passed through	4,510.86
		Ending Balance for July 2023	\$ 6,431,378.44

**St. Lawrence County
IDALDC-RVRDA
Balance Sheet
As of August 31, 2023**

	RVRA
ASSETS	
Current Assets	
202 - Cash - RVRA	
202G - Cash - RVRA - LPL Investments	2,075,731.55
202A - Cash - RVRA - NBT	1,737,368.61
202C - Cash - RVRA - Key	38,559.41
202E - Cash - RVRA - Community Bank	1,586,949.03
202F - Cash - RVRA - NBT CDRS	1,052,523.43
Total 202 - Cash - RVRA	6,491,132.03
209 - Rental Security Deposits - RVRA	3,300.00
Total Checking/Savings	6,494,432.03
Total Current Assets	6,494,432.03
Fixed Assets	
101 - Massena Lot 19 (MIB19) RVRA	
101A - MIB 19 - Building [RVRA]	340,200.00
101B - MIB 19 - Bldg Deprec [RVRA]	-147,903.37
101C - MIB 19 - Improvements	110,032.01
Total 101 - Massena Lot 19 (MIB19) RVRA	302,328.64
Total Fixed Assets	302,328.64
Other Assets	
Capital Lease Receivable[RVRA]	
546 - Cap Lease Lot18 - Amtech[RVRA]	311,713.00
Total Capital Lease Receivable[RVRA]	311,713.00
Bad Debt Allowance[RVRDA]	
555-B - Bad Debt Allowance[RVRDA]	-130,000.00
Total Bad Debt Allowance	-130,000.00
Mortgage Receivables [RVRA]	
414 - M/R - High Peaks Winery [RVRA]	17,248.19
551 - M/R - Structural Wood [RVRA]	208,510.00
638 - M/R - Riverside Iron 2022[RVRA]	108,100.60
644 - M/R -ACCO Way Acquisition[RVRA]	223,304.96
Total Mortgage Receivables [RVRA]	557,163.75

**St. Lawrence County
IDALDC-RVRDA
Balance Sheet
As of August 31, 2023**

	RVRA
Notes Receivable - [RVRA]	
506 · N/R - Ansen 2015 [RVRA]	67,360.57
507 · N/R - Curran LOC [RVRA]	246,639.54
514 · N/R - Atlantic Testing [RVRA]	25,642.79
519 · N/R - Canexsys [RVRA]	31,227.45
532 · N/R - Kingston Pharma 18 [RVRA]	16,900.73
536 · N/R - NorthAmericanForest [RVR]	75,933.24
534 · N/R - Thew [RVRA]	3,504.66
537 · N/R - No Co Dairy 2018 [RVR]	297,648.19
544 · N/R - Pro Sport Trailers [RVRA]	19,844.93
548 · N/R - Pepsi-Cola [RVRA]	70,889.71
557 · N/R - AtlanticTesting 21 [RVRA]	236,508.09
641 · N/R - PSP, Inc 2022 [RVRDA]	67,927.95
655 · N/R - Atlantic Testing 2023 [RVRA]	117,824.59
655 · N/R-AtlanticTesting2023 [RVRA]	322,000.00
Total Notes Receivable - [RVRA]	1,599,852.44
210 · Accrued Interest Receivable	14,159.16
220 · Due from Affiliate	
220-Ins · Due From Tenant for Insurance	-0.08
Total 220 · Due from Affiliate	-0.08
Total Other Assets	2,352,888.27
TOTAL ASSETS	\$ 9,149,648.94
LIABILITIES & EQUITY	
Liabilities	
2100 · Rental Deposits	3,300.00
Total Other Current Liabilities	3,300.00
Total Current Liabilities	3,300.00
Total Liabilities	3,300.00
Equity	
32000 · Unrestricted Net Assets	-348,363.63
3900 · Net Assets - Donor Restricted	9,583,065.63
Net Income	-88,353.06
Total Equity	9,146,348.94
TOTAL LIABILITIES & EQUITY	\$ 9,149,648.94

St. Lawrence River Valley Redevelopment Agency

Income	2023 Budget	August-23	YTD	Balance
OPERATING REVENUE- Other				
2400 · Late Fees Received	500.00	0.00	75.00	425.00
2401 - Gain/Loss on Investments	25,000.00	15,634.97	59,700.06	(34,700.06)
2409B · Interest Income - Banks	1,600.00	176.91	8,822.53	(7,222.53)
2409L · Interest Income - Loans	60,000.00	5,300.65	45,769.77	14,230.23
2412 · Miscellaneous Income (App Fees)	2,000.00	0.00	1,500.00	500.00
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
	89,100.00	21,112.53	115,867.36	(26,767.36)
MASSENA INDUSTRIAL BUILDING LOT19				
2423 · Rental - MIB LOT19 (Fockler)	33,750.00	5,857.50	38,217.50	(4,467.50)
	33,750.00	5,857.50	38,217.50	(4,467.50)
6487408 · MIB19 - Maintenance Expense	1,000.00	135.00	696.78	303.22
6487411 · MIB19 - Insurance Expense	4,400.00	0.00	0.00	4,400.00
6487416 · MIB19 - Utility Expense	1,500.00	465.03	2,343.73	(843.73)
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
	23,458.00	600.03	3,040.51	20,417.49
Total MASSENA INDUSTRIAL BUILDING LOT	10,292.00	5,257.47	35,176.99	(24,884.99)
Community Development Projects				
6460450-16 - CDEIP 2016	16,937.00	0.00	0.00	16,937.00
6460450-17 - CDEIP 2017	17,994.00	0.00	0.00	17,994.00
6460450-18 - CDEIP 2018	8,578.00	0.00	0.00	8,578.00
6460450-19 - CDEIP 2019	20,000.00	20,000.00	20,000.00	0.00
6460450-20 - CDEIP 2020	55,200.00	0.00	18,200.00	37,000.00
6460450-21 - CDEIP 2021	65,000.00	0.00	0.00	65,000.00
6460450-22 - CDEIP 2022	70,000.00	2,850.00	23,450.00	46,550.00
6460450-22 - CDEIP 2023	100,000.00	0.00	0.00	100,000.00
	353,709.00	22,850.00	61,650.00	292,059.00
Total COMMUNITY DEVELOPMENT PROJEC	(353,709.00)	(22,850.00)	(61,650.00)	(292,059.00)
Operating Expenditures				
6460411 · Insurance Expense	600.00	653.60	653.60	(53.60)
6460417 · Bank Fees	0.00	0.00	32.81	(32.81)
6460418 · Underwriting/Credit Report Expense	1,000.00	0.00	390.00	610.00
6460420 · Office Supplies Expense	250.00	0.00	(57.00)	307.00
6460430 · Contractual Expenses to MED	30,000.00	5,000.00	22,500.00	7,500.00
6460431 · Contractual Expenses to IDALDC	300,000.00	0.00	150,000.00	150,000.00
6460433 · Legal Expense	1,000.00	0.00	0.00	1,000.00
6460434 · Accounting Expense	4,650.00	4,228.00	4,228.00	422.00
6460436 · Marketing Expense	25,000.00	0.00	0.00	25,000.00
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	(27,500.00)	0.00	0.00	(27,500.00)
Total RVRA Operating Expenditures	336,000.00	9,881.60	177,747.41	158,252.59
Total Revenue	\$ 122,850.00	\$ 26,970.03	\$ 154,084.86	\$ (31,234.86)
Total Expenditures	\$ 713,167.00	\$ 33,331.63	\$ 242,437.92	\$ 470,729.08
Net Income	\$ (590,317.00)	\$ (6,361.60)	\$ (88,353.06)	\$ (501,963.94)

**St. Lawrence River Valley Redevelopment Agency
Check Register**

		Beginning Balance for August 2023	\$ 6,431,378.44
Check	08/01/2023 J&J Lawn Services	MIB Maintenance - Mowing	-135.00
Check	08/01/2023 Massena Electric Dept	MIB Utilities	-175.80
Sales Receipt	08/01/2023 High peaks Winery LLC	August Payment	252.45
Sales Receipt	08/01/2023 Ansen Corp	August Payment	3,738.99
Check	08/11/2023 Pinto, Mucenski, Hooper & VanHouse	2022 Audit Fees	-4,228.00
Check	08/11/2023 SLC IDA	Reimbursement to the IDA	-653.60
Check	08/11/2023 Ogdensburg Growth Fund Dev Corp	50% of Payments passed through	-1,430.90
Sales Receipt	08/17/2023 SLC IDA LDC	50% of Payments passed through	22,644.86
Check	08/22/2023 Liberty Utilities	MIB Utilities	-53.28
Sales Receipt	08/25/2023 Curran Renewable Energy, LLC	September 2023 Payment	47,293.48
Sales Receipt	08/25/2023 Fockler Industries	September 2023 Payment	2,867.50
Sales Receipt	08/25/2023 Michels Power Inc.	September 2023 Payment	3,300.00
Sales Receipt	08/28/2023 North American Forest Group	September 2023 Payment	721.04
Check	08/29/2023 Village of Massena, Water Dept	MIB Utilities	-38.93
Check	08/29/2023 Gateway Museum	CDEIP 2022 Gazebo Complete	-2,850.00
Check	08/29/2023 Massena Electric Dept	MIB Utilities	-197.02
Check	08/29/2023 Town of Louisville.	CDEIP Broadband Project	-20,000.00
Check	08/29/2023 Massena Electric Dept	MIB Utilities	-5,000.00
Deposit	08/31/2023 NBT Bank	Interest	11,325.88
Deposit	08/31/2023 Key Bank	Interest	29.05
Deposit	08/31/2023 NBT Bank	Interest	13.09
Deposit	08/31/2023 NBT Bank	Interest	134.77
Deposit	08/31/2023 NBT Bank	Interest	4,309.09
Sales Receipt	08/31/2023 SLC IDA LDC	50% of Payments passed through	1,185.92
		Ending Balance for August 2023	\$ 6,494,432.03

**St. Lawrence County
IDALDC-RVRDA
Balance Sheet
As of September 30, 2023**

	RVRA
ASSETS	
Current Assets	
202 - Cash - RVRA	
202G - Cash - RVRA - LPL Investments	2,086,190.27
202A - Cash - RVRA - NBT	1,609,463.82
202C - Cash - RVRA - Key	38,572.09
202E - Cash - RVRA - Community Bank	1,587,079.47
202F - Cash - RVRA - NBT CDRS	1,056,727.16
Total 202 - Cash - RVRA	6,378,032.81
209 - Rental Security Deposits - RVRA	3,300.00
Total Checking/Savings	6,381,332.81
Total Current Assets	6,381,332.81
Fixed Assets	
101 - Massena Lot 19 (MIB19) RVRA	
101A - MIB 19 - Building [RVRA]	340,200.00
101B - MIB 19 - Bldg Deprec [RVRA]	-147,903.37
101C - MIB 19 - Improvements	110,032.01
Total 101 - Massena Lot 19 (MIB19) RVRA	302,328.64
Total Fixed Assets	302,328.64
Other Assets	
Capital Lease Receivable[RVRA]	
546 - Cap Lease Lot18 - Amtech[RVRA]	310,753.10
Total Capital Lease Receivable[RVRA]	310,753.10
555-B - Bad Debt Allowance[RVRDA]	
555-B - Bad Debt Allowance[RVRDA]	-130,000.00
Total Bad Debt Allowance	-130,000.00
Mortgage Receivables [RVRA]	
414 - M/R - High Peaks Winery [RVRA]	17,049.64
551 - M/R - Structural Wood [RVRA]	203,695.09
638 - M/R - Riverside Iron 2022[RVRA]	108,100.60
644 - M/R -ACCO Way Acquisition[RVRA]	223,304.96
Total Mortgage Receivables [RVRA]	552,150.29

**St. Lawrence County
IDALDC-RVRDA
Balance Sheet
As of September 30, 2023**

	RVRA
Notes Receivable - [RVRA]	
506 · N/R - Ansen 2015 [RVRA]	65,199.83
507 · N/R - Curran LOC [RVRA]	246,639.54
514 · N/R - Atlantic Testing [RVRA]	22,842.65
519 · N/R - Canexsys [RVRA]	31,227.45
532 · N/R - Kingston Pharma 18 [RVRA]	15,222.17
536 · N/R - NorthAmericanForest [RVR]	75,933.24
534 · N/R - Thew [RVRA]	1,745.56
537 · N/R - No Co Dairy 2018 [RVR]	287,579.06
544 · N/R - Pro Sport Trailers [RVRA]	19,844.93
548 · N/R - Pepsi-Cola [RVRA]	67,481.88
557 · N/R - AtlanticTesting 21 [RVRA]	232,621.34
641 · N/R - PSP, Inc 2022 [RVRDA]	66,526.79
655 · N/R - Atlantic Testing 2023 [RVRA]	117,824.59
655 · N/R-AtlanticTesting2023 [RVRA]	319,165.83
Total Notes Receivable - [RVRA]	1,569,854.86
210 · Accrued Interest Receivable	0.00
220 · Due from Affiliate	
220-Ins · Due From Tenant for Insurance	3,794.92
Total 220 · Due from Affiliate	3,794.92
Total Other Assets	2,306,553.17
TOTAL ASSETS	\$ 8,990,214.62
LIABILITIES & EQUITY	
Liabilities	
2100 · Rental Deposits	3,300.00
Total Other Current Liabilities	3,300.00
Total Current Liabilities	3,300.00
Total Liabilities	3,300.00
Equity	
32000 · Unrestricted Net Assets	-348,363.63
3900 · Net Assets - Donor Restricted	9,583,065.63
Net Income	-247,787.38
Total Equity	8,986,914.62
TOTAL LIABILITIES & EQUITY	\$ 8,990,214.62

St. Lawrence River Valley Redevelopment Agency

Income	2023 Budget	September-23	YTD	Balance
OPERATING REVENUE- Other				
2400 · Late Fees Received	500.00	0.00	75.00	425.00
2401 - Gain/Loss on Investments	25,000.00	10,458.72	70,158.78	(45,158.78)
2409B · Interest Income - Banks	1,600.00	4,375.03	(961.60)	2,561.60
2409L · Interest Income - Loans	60,000.00	7,782.02	53,551.79	6,448.21
2412 · Miscellaneous Income (App Fees)	2,000.00	0.00	1,500.00	500.00
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
	89,100.00	22,615.77	124,323.97	(35,223.97)
MASSENA INDUSTRIAL BUILDING LOT19				
2423 · Rental - MIB LOT19 (Fockler)	33,750.00	6,600.00	44,817.50	(11,067.50)
	33,750.00	6,600.00	44,817.50	(11,067.50)
6487408 · MIB19 - Maintenance Expense	1,000.00	225.00	921.78	78.22
6487411 · MIB19 - Insurance Expense	4,400.00	4,639.00	4,639.00	(239.00)
6487416 · MIB19 - Utility Expense	1,500.00	276.19	2,619.92	(1,119.92)
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
	23,458.00	5,140.19	8,180.70	15,277.30
Total MASSENA INDUSTRIAL BUILDING LOT	10,292.00	1,459.81	36,636.80	(26,344.80)
Community Development Projects				
6460450-16 - CDEIP 2016	16,937.00	0.00	0.00	16,937.00
6460450-17 - CDEIP 2017	17,994.00	0.00	0.00	17,994.00
6460450-18 - CDEIP 2018	8,578.00	7,607.74	7,607.74	970.26
6460450-19 - CDEIP 2019	20,000.00	0.00	20,000.00	0.00
6460450-20 - CDEIP 2020	55,200.00	0.00	18,200.00	37,000.00
6460450-21 - CDEIP 2021	65,000.00	0.00	0.00	65,000.00
6460450-22 - CDEIP 2022	70,000.00	10,259.00	33,709.00	36,291.00
6460450-22 - CDEIP 2023	100,000.00	0.00	0.00	100,000.00
	353,709.00	17,866.74	79,516.74	274,192.26
Total COMMUNITY DEVELOPMENT PROJEC	(353,709.00)	(17,866.74)	(79,516.74)	(274,192.26)
Operating Expenditures				
6460411 · Insurance Expense	600.00	1,484.00	2,137.60	(1,537.60)
6460417 · Bank Fees	0.00	0.00	32.81	(32.81)
6460418 · Underwriting/Credit Report Expense	1,000.00	0.00	390.00	610.00
6460420 · Office Supplies Expense	250.00	0.00	(57.00)	307.00
6460430 · Contractual Expenses to MED	30,000.00	0.00	22,500.00	7,500.00
6460431 · Contractual Expenses to IDALDC	300,000.00	150,000.00	300,000.00	0.00
6460433 · Legal Expense	1,000.00	0.00	0.00	1,000.00
6460434 · Accounting Expense	4,650.00	0.00	4,228.00	422.00
6460436 · Marketing Expense	25,000.00	0.00	0.00	25,000.00
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	(27,500.00)	0.00	0.00	(27,500.00)
Total RVRA Operating Expenditures	336,000.00	151,484.00	329,231.41	6,768.59
Total Revenue	\$ 122,850.00	\$ 29,215.77	\$ 169,141.47	\$ (46,291.47)
Total Expenditures	\$ 713,167.00	\$ 174,490.93	\$ 416,928.85	\$ 296,238.15
Net Income	\$ (590,317.00)	\$ (145,275.16)	\$ (247,787.38)	\$ (342,529.62)

**St. Lawrence River Valley Redevelopment Agency
Check Register**

		Beginning Balance for September 2023	\$ 6,494,432.13
Sales Receipt	09/01/2023 High peaks Winery LLC	September 2023 Payment	252.45
Sales Receipt	09/01/2023 Ansen Corp	September 2023 Payment	3,738.99
Sales Receipt	09/06/2023 Structural Wood Corp	September 2023 Payment	2,843.46
Sales Receipt	09/06/2023 Michels Power Inc.	September 2023 Payment	3,300.00
Sales Receipt	09/06/2023 Pepsi-Cola Ogdensburg Bottlers,Inc.	September 2023 Payment	3,629.18
Sales Receipt	09/06/2023 Atlantic Testing Lab, LTD	September 2023 Payment	11,933.66
Sales Receipt	09/06/2023 Thew Associates PE-LS, PLLC	September 2023 Payment	1,771.60
Check	09/07/2023 J&J Lawn Services	MIB Maintenance - Mowing	-225.00
Check	09/07/2023 Ogdensburg Growth Fund Dev Corp		-1,430.90
Check	09/07/2023 Town of Louisville.	CDEIP Payment	-7,607.74
Sales Receipt	09/15/2023 SLC IDA LDC	50% of Payments passed through	15,936.87
Check	09/19/2023 Town of Louisville.	CDEIP Payment	-5,259.00
Check	09/19/2023 Village of Massena, Water Dept	MIB Utilities	-38.93
Check	09/19/2023 Liberty Utilities	MIB Utilities	-26.86
Check	09/19/2023 SLC IDA LDC	Admin 2nd payment	-150,000.00
Check	09/26/2023 Painting Etc Inc & Norwood Village Gr	CDEIP Payment	-5,000.00
Check	09/26/2023 SLC IDA	Reimbursement of Bldg Insurance	-9,918.00
Check	09/26/2023 Massena Electric Dept	MIB Utilities	-210.40
Sales Receipt	09/28/2023 SLC IDA LDC	50% of Payments passed through	2,234.19
Sales Receipt	09/28/2023 Structural Wood Corp	October 2023 Payment	2,843.46
Sales Receipt	09/28/2023 Michels Power Inc.	October 2023 Payment	3,300.00
Deposit	09/30/2023 NBT Bank	Interest - Investments	10,458.72
Deposit	09/30/2023 NBT Bank	Interest	28.18
Deposit	09/30/2023 Key Bank	Interest	12.68
Deposit	09/30/2023 Community Bank	Interest	130.44
Deposit	09/30/2023 NBT Bank	Interest CDRS	4,203.63
		Ending Balance for September 2023	\$ 6,381,332.81

**St. Lawrence County
IDALDC-RVRDA
Balance Sheet
As of October 31, 2023**

	RVRA
ASSETS	
Current Assets	
202 · Cash - RVRA	
202G · Cash - RVRA - LPL Investments	2,095,779.68
202A · Cash - RVRA - NBT	1,739,816.22
202C · Cash - RVRA - Key	38,585.20
202E · Cash - RVRA - Community Bank	1,587,214.26
202F · Cash - RVRA - NBT CDRS	1,061,088.68
Total 202 · Cash - RVRA	6,522,484.04
209 · Rental Security Deposits - RVRA	3,300.00
Total Checking/Savings	6,525,784.04
Total Current Assets	6,525,784.04
Fixed Assets	
101 · Massena Lot 19 (MIB19) RVRA	
101A · MIB 19 - Building [RVRA]	340,200.00
101B · MIB 19 - Bldg Deprec [RVRA]	-147,903.37
101C · MIB 19 - Improvements	110,032.01
Total 101 · Massena Lot 19 (MIB19) RVRA	302,328.64
Total Fixed Assets	302,328.64
Other Assets	
Capital Lease Receivable[RVRA]	
546 · Cap Lease Lot18 - Amtech[RVRA]	309,052.98
Total Capital Lease Receivable[RVRA]	309,052.98
Bad Debt Allowance[RVRDA]	
555-B · Bad Debt Allowance[RVRDA]	-130,000.00
Total Bad Debt Allowance	-130,000.00
Mortgage Receivables [RVRA]	
414 · M/R - High Peaks Winery [RVRA]	16,852.23
551 · M/R - Structural Wood [RVRA]	203,695.09
638 · M/R - Riverside Iron 2022[RVRA]	107,213.34
644 · M/R -ACCO Way Acquisition[RVRA]	222,505.99
Total Mortgage Receivables [RVRA]	550,266.65

**St. Lawrence County
IDALDC-RVRDA
Balance Sheet
As of October 31, 2023**

	RVRA
Notes Receivable - [RVRA]	
506 · N/R - Ansen 2015 [RVRA]	63,039.06
507 · N/R - Curran LOC [RVRA]	153,718.62
514 · N/R - Atlantic Testing [RVRA]	20,019.53
519 · N/R - Canexsys [RVRA]	31,227.45
532 · N/R - Kingston Pharma 18 [RVRA]	15,222.17
536 · N/R - NorthAmericanForest [RVR]	75,479.40
534 · N/R - Thew [RVRA]	0.00
537 · N/R - No Co Dairy 2018 [RVR]	277,508.36
544 · N/R - Pro Sport Trailers [RVRA]	19,844.93
548 · N/R - Pepsi-Cola [RVRA]	64,012.87
557 · N/R - AtlanticTesting 21 [RVRA]	229,258.71
641 · N/R - PSP, Inc 2022 [RVRDA]	65,127.44
655 · N/R - Atlantic Testing 2023 [RVRA]	117,824.59
655 · N/R-AtlanticTesting2023 [RVRA]	318,714.13
Total Notes Receivable - [RVRA]	1,450,997.26
210 · Accrued Interest Receivable	0.00
220 · Due from Affiliate	
220-Ins · Due From Tenant for Insurance	3,167.92
Total 220 · Due from Affiliate	3,167.92
Total Other Assets	2,183,484.81
TOTAL ASSETS	\$ 9,011,597.49
LIABILITIES & EQUITY	
Liabilities	
2100 · Rental Deposits	3,300.00
Total Other Current Liabilities	3,300.00
Total Current Liabilities	3,300.00
Total Liabilities	3,300.00
Equity	
32000 · Unrestricted Net Assets	-348,363.63
3900 · Net Assets - Donor Restricted	9,583,065.63
Net Income	-226,404.51
Total Equity	9,008,297.49
TOTAL LIABILITIES & EQUITY	\$ 9,011,597.49

St. Lawrence River Valley Redevelopment Agency

Income	2023 Budget	October-23	YTD	Balance
OPERATING REVENUE- Other				
2400 · Late Fees Received	500.00	0.00	75.00	425.00
2401 - Gain/Loss on Investments	25,000.00	9,589.41	79,748.19	(54,748.19)
2409B · Interest Income - Banks	1,600.00	4,538.14	3,576.54	(1,976.54)
2409L · Interest Income - Loans	60,000.00	10,350.02	63,901.81	(3,901.81)
2412 · Miscellaneous Income (App Fees)	2,000.00	0.00	1,500.00	500.00
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
	89,100.00	24,477.57	148,801.54	(59,701.54)
MASSENA INDUSTRIAL BUILDING LOT19				
2423 · Rental - MIB LOT19 (Fockler)	33,750.00	5,115.00	49,932.50	(16,182.50)
	33,750.00	5,115.00	49,932.50	(16,182.50)
6487408 · MIB19 - Maintenance Expense	1,000.00	135.00	1,056.78	(56.78)
6487411 · MIB19 - Insurance Expense	4,400.00	0.00	4,639.00	(239.00)
6487416 · MIB19 - Utility Expense	1,500.00	348.95	2,968.87	(1,468.87)
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
	23,458.00	483.95	8,664.65	14,793.35
Total MASSENA INDUSTRIAL BUILDING LOT	10,292.00	4,631.05	41,267.85	(30,975.85)
Community Development Projects				
6460450-16 - CDEIP 2016	16,937.00	0.00	0.00	16,937.00
6460450-17 - CDEIP 2017	17,994.00	0.00	0.00	17,994.00
6460450-18 - CDEIP 2018	8,578.00	0.00	7,607.74	970.26
6460450-19 - CDEIP 2019	20,000.00	0.00	20,000.00	0.00
6460450-20 - CDEIP 2020	55,200.00	0.00	18,200.00	37,000.00
6460450-21 - CDEIP 2021	65,000.00	2,680.75	2,680.75	62,319.25
6460450-22 - CDEIP 2022	70,000.00	0.00	33,709.00	36,291.00
6460450-22 - CDEIP 2023	100,000.00	0.00	0.00	100,000.00
	353,709.00	2,680.75	82,197.49	271,511.51
Total COMMUNITY DEVELOPMENT PROJEC	(353,709.00)	(2,680.75)	(82,197.49)	(271,511.51)
Operating Expenditures				
6460411 · Insurance Expense	600.00	0.00	2,137.60	(1,537.60)
6460417 · Bank Fees	0.00	0.00	32.81	(32.81)
6460418 · Underwriting/Credit Report Expense	1,000.00	45.00	435.00	565.00
6460420 · Office Supplies Expense	250.00	0.00	(57.00)	307.00
6460430 · Contractual Expenses to MED	30,000.00	5,000.00	27,500.00	2,500.00
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	4,650.00	0.00	4,228.00	422.00
6460436 · Marketing Expense	25,000.00	0.00	0.00	25,000.00
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	(27,500.00)	0.00	0.00	(27,500.00)
Total RVRA Operating Expenditures	336,000.00	5,045.00	334,276.41	1,723.59
Total Revenue	\$ 122,850.00	\$ 29,592.57	\$ 198,734.04	\$ (75,884.04)
Total Expenditures	\$ 713,167.00	\$ 8,209.70	\$ 425,138.55	\$ 288,028.45
Net Income	\$ (590,317.00)	\$ 21,382.87	\$ (226,404.51)	\$ (363,912.49)

**St. Lawrence River Valley Redevelopment Agency
Check Register**

			Beginning Balance for October 2023	\$ 6,381,332.81
Check	10/02/2023	Massena Electric Dept	MIB Utilities	-2,500.00
Check	10/02/2023	Garden Share	CDEIP Payment	-2,680.75
Check	10/02/2023	J&J Lawn Services	MIB Utilities	-135.00
Sales Receipt	10/02/2023	High peaks Winery LLC	October 2023 Payment	252.45
Sales Receipt	10/02/2023	Thew Associates PE-LS, PLLC	October 2023 Payment	1,750.13
Sales Receipt	10/02/2023	Ansen Corp	October 2023 Payment	3,738.99
Sales Receipt	10/04/2023	Fockler Industries	October 2023 Payment	2,867.50
Sales Receipt	10/04/2023	Curran Renewable Energy, LLC	October 2023 Payment	47,293.48
Sales Receipt	10/04/2023	Pepsi-Cola Ogdensburg Bottlers, Inc.	October 2023 Payment	3,629.18
Sales Receipt	10/04/2023	Atlantic Testing Lab, LTD	October 2023 Payment	11,933.66
Sales Receipt	10/04/2023	North American Forest Group	October 2023 Payment	721.04
Check	10/12/2023	Ogdensburg Growth Fund Dev Corp	50% of Payments passed through	-1,430.90
Check	10/12/2023	Liberty Utilities	MIB Utilities	-30.90
Sales Receipt	10/20/2023	SLC IDA LDC	50% of Payments passed through	17,609.57
Sales Receipt	10/20/2023	Fockler Industries	November 2023 Payment	2,874.50
Check	10/23/2023	Village of Massena, Water Dept	MIB Utilities	-45.92
Check	10/23/2023	Development Authority of North Coun	Credit Report Expense	-45.00
Sales Receipt	10/24/2023	Curran Renewable Energy, LLC	November 2023 Payment	47,293.78
Check	10/30/2023	Massena Electric Dept	MIB Utilities & Contract Pay't	-2,772.13
Sales Receipt	10/31/2023	NBT Bank	Interest	9,589.41
Sales Receipt	10/31/2023	Key Bank	Interest	28.72
Sales Receipt	10/31/2023	NBT Bank	Interest	13.11
Sales Receipt	10/31/2023	NBT Bank	Interest	134.79
Sales Receipt	10/31/2023	NBT Bank - CDRS	Interest	4,361.52
			Ending Balance for October 2023	\$ 6,525,784.04

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No. RVR-23-12-XX
 December 12, 2023

ACCEPTING FY2024 BUDGET

WHEREAS, the staff of the St. Lawrence County Industrial Development Agency have provided a 2024 Budget for the St. Lawrence River Valley Redevelopment Agency, and

WHEREAS, Agency members have had an opportunity to review the budget prior to the December 12, 2023, 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
McNeil				
Strait				
Kramer				
Clark				
Forsythe				

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/ _____

	2022 Actual	2023 Budget	YTD 6/30/23	2024 Budget
OPERATING REVENUE				
2400 · Late Fees Received	575.00	500.00	50.00	225.00
2401 - Gain/Loss-Investments	(5,463.99)	25,000.00	39,749.36	75,000.00
2409B · Interest Income - Banking	33,328.35	1,600.00	4,687.84	10,000.00
2409L · Interest Income - Loans	80,633.12	60,000.00	33,081.95	77,500.00
2450 · Miscellaneous Income	1,200.00	2,000.00	1,500.00	2,000.00
	110,272.48	89,100.00	79,069.15	164,725.00

Massena Industrial Building Lot 19

2423 · Rental - MIB LOT19	34,690.00	33,750.00	29,802.50	73,350.00
	34,690.00	33,750.00	29,802.50	73,350.00
6487408 · MIB19 - Maintenance Expense	1,101.93	1,000.00	336.78	1,000.00
6487411 · MIB19 - Insurance Expense	3,240.35	4,400.00	0.00	4,550.00
6455415 · MIB19 - Tax/PILOT Payment Exp	0.00	0.00	0.00	10,500.00
6487416 · MIB19 - Utility Expense	2,110.75	1,500.00	1,602.91	3,000.00
6487499 · MIB19 - Miscellaneous Expense	0.00	500.00	0.00	500.00
6487500 · MIB19 - Depreciation Expense	17,807.20	16,058.00	0.00	17,808.00
	24,260.23	23,458.00	1,939.69	37,358.00
Total Massena Industrial Building Lot 19	10,429.77	10,292.00	27,862.81	35,992.00

Community Development Projects

6460450-16 - CDEIP 2016	6,000.00	16,937.00	0.00	16,937.00
6460450-17 - CDEIP 2017	4,565.84	17,994.00	0.00	17,994.00
6460450-18 - CDEIP 2018	4,310.45	8,578.00	0.00	0.00
6460450-19 - CDEIP 2019	0.00	20,000.00	0.00	0.00
6460450-20 - CDEIP 2020	16,419.58	55,200.00	18,200.00	37,000.00
6460450-21 - CDEIP 2021	45,641.08	65,000.00	0.00	65,000.00
6460450-22- CDEIP 2022	45,100.00	70,000.00	20,600.00	49,400.00
6460450-23- CDEIP 2023	0.00	100,000.00	0.00	100,000.00
6460450-24- CDEIP 2024	0.00	0.00	0.00	100,000.00
Total Expenditure for Comm. Development	122,036.95	353,709.00	38,800.00	386,331.00
Total Community Development Projects	(122,036.95)	(353,709.00)	(38,800.00)	(386,331.00)

	2022	2023	YTD	2024
GENERAL OPERATING EXPENSES	Actual	Budget	6/30/23	Budget
6460411 · Insurance Expense	619.20	600.00	0.00	675.00
6460417 · Bank Charges	435.83	0.00	32.81	50.00
6460418 · Underwriting Expense	572.25	1,000.00	0.00	750.00
6460420 · Office Supplies Expense	360.00	250.00	(57.00)	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	150,000.00	300,000.00
6460432 · Other Legal Expense	0.00	1,000.00	0.00	1,000.00
6460434 · Accounting Expense	4,125.00	4,650.00	0.00	4,750.00
6460436 · Marketing Expense	16,811.65	25,000.00	0.00	25,000.00
6460443 · Other Travel Expense	0.00	500.00	0.00	500.00
6460499 · Miscellaneous Expense	1,605.00	500.00	0.00	500.00
6460555 · Bad Debt Expense	(7,500.00)	(27,500.00)	0.00	0.00
Total General Operating Expenses	347,028.93	336,000.00	164,975.81	363,475.00
Total Revenues	144,962.48	122,850.00	108,871.65	238,075.00
Total Expenditures	493,326.11	713,167.00	205,715.50	787,164.00
Net Income	(348,363.63)	(590,317.00)	(96,843.85)	(549,089.00)

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No. RVR-23-12-XX
 December 12, 2023

AUTHORIZING A LOAN OF UP TO \$110,000 TO NORTHEASTERN SIGN CORPORATION

WHEREAS, the St. Lawrence River Valley Redevelopment Agency (“RVRDA”) seeks to actively participate in economic development projects which result in the creation of jobs, and

WHEREAS, the RVRDA has partnered with the St. Lawrence County Industrial Development Agency Local Development Corporation (“SLCIDA-LDC”) as prescribed in certain agreements among multiple parties dated June 2, 2010 for the purpose of providing assistance to such projects, and

WHEREAS, Northeastern Sign Corporation (the “Company”) has applied for financial assistance to expand their manufacturing facility and acquire equipment to support the Company’s expansion, and

WHEREAS, the project is expected to assist in the retention of 8 and creation of 2 new full-time equivalent jobs over the next three years.

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence River Valley Redevelopment Agency agrees to authorize the SLCIDA-LDC to lend up to \$110,000 from the RVRDA’s Economic Development Fund to Northeastern Sign Corporation, and

BE IT FURTHER RESOLVED that said loan of up to \$110,000 shall be subject to the following terms and conditions:

Principal	Up to \$110,000
Interest Rate	½ of the US Prime Rate +1
Term	Seven (7) year amortization schedule
Security	First lien position on newly acquired equipment and a second lien on all business assets
Other	<ul style="list-style-type: none"> • The Company agrees to retain 8 FTE jobs and create 2 FTE within the next three years • Personal Guaranty of Anne Clarkson • Evidence of Company equity of \$94,000 in combined equity and \$46,500 of bank financing • Evidence of corporation borrowing authorization

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.

Lori Sibley

December 12, 2023