

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

AGENDA

*-Agenda Subject to Change-*

**January 30, 2024 at 4:00 PM  
Town of Louisville Municipal Building**

Call to Order	<ul style="list-style-type: none"> <li>▪ Robert McNeil, Chair</li> </ul>
Roll Call/Quorum	
Public Notice	<ul style="list-style-type: none"> <li>▪ January 23, 2024</li> </ul>
Presentations	
Approval of Minutes	<ul style="list-style-type: none"> <li>▪ December 12, 2023 ..... 1-3</li> </ul>
Financial Reports	
Committee Reports	<ul style="list-style-type: none"> <li>▪ Nominating Committee (Strait &amp; Clark)</li> </ul>
Old Business	
New Business	<ul style="list-style-type: none"> <li>▪ Annual Review of the Procurement Policy ..... 4-6</li> <li>▪ Annual Review of the Investment Policy and Authorization of Depositories.... ..... 7-13</li> <li>▪ 2024 Community Development and Environmental Improvement Program Application ..... <i>Separate Attachment</i></li> </ul>
IDA Report	
MED Report	
Public Comment	
Executive Session	
Adjournment	

# St. Lawrence River Valley Redevelopment Agency

Town of Louisville Municipal Offices

*Meeting Minutes of December 12, 2023*

Call to Order: The meeting was called to order at 4:06 PM by Chairman McNeil.

Roll Call/Determination of Quorum: In attendance at the Town of Louisville Municipal Offices are Messrs. Clark, Forsythe, Strait, Kramer, and McNeil. John Pinkerton and Kimberly Gilbert are in attendance from the St. Lawrence County Industrial Development Agency Local Development Corporation and the St. Lawrence County Industrial Development Agency respectively. Also, present is Mr. McMahon from the Massena Electric Department. Chairman McNeil announces there is a quorum.

Public Notice: Public notifications were sent on December 6, 2023 to, 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: Strait/Kramer motion/second to approve the July 11, 2023, meeting minutes. The motion passes unanimously.

Financial Report: Ms. Gilbert reviews the following for the June, July, August, September, and October 2023 financial reports:

June 2023 - Ms. Gilbert refers to the check register of the June 2023 financials that were included in the meeting packet. There were the typical deposits and expenses, also there was a security deposit account opened for Michels who is occupying space in the Massena Industrial Park.

July 2023 - Ms. Gilbert refers to the check register for July 2023. In addition to the typical transactions for the month, the loan to Atlantic Testing for the new drilling rig closed on 7/24/2023.

August 2023 - Ms. Gilbert refers to the check register for August 2023. In addition to the normal monthly deposits and expenses, there were two issuances through the CDEIP program, one to Morristown Gateway Museum and one for the Town of Louisville's broadband project.

September 2023 - Ms. Gilbert refers to the check register for September 2023. In September there was a payment to the SLCIDA reimbursing them for the cost of insuring the two Massena buildings. The tenants reimburse the Agency for these costs throughout the year monthly.

October 2023 - Ms. Gilbert refers to the check register for October 2023. In addition to the typical transactions, there was an issuance of CDEIP funds to Garden Share. Also, on October 2 we received the final payment from Thew Associates. This payment pays off the company's \$97,000 loan in full.

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

New Business:

Resolution RVR-23-12-07 Accepting the FY2024 Budget : Strait/Kramer motion/second. Ms. Gilbert explains that the budget is compiled by staff based on the prior year's expenditures and revenues and using the projected expenditures and revenues for the upcoming year. The 2024 budget is typical. Ms. Gilbert asks if anyone would like more details on any specific items in the budget. Hearing no questions, the vote is called, and passes unanimously.

Executive Session Clark/Kramer motion/second to go into executive session at 4:12 PM to discuss the financials of particular companies. Motion passes unanimously.

At 4:21 PM, Strait/Kramer motion/second to return to regular session. Motion passes unanimously.

Return to New Business:

Resolution RVR-23-12-08 Authorizing a Loan of up to \$110,000 to Northeastern Sign Corporation: Strait/Forsythe motion/second. Mr. Pinkerton explains that the loan would lead to expansion and growth of the current business. He notes that this is a good project in South Colton with an established, growing company. All vote in favor of the resolution.

IDA Staff Report:

Ms. Gilbert has handed the board members a CDEIP summary report. This report shows the status for each of the CDEIP projects that have been awarded. Mrs. Gilbert explains that there are 12 awards from 2015-2021 that are still active with remaining balances available. She explains that she has been in touch with the majority of those recipients and most of the projects are moving forward. Mrs. Gilbert will continue to work on getting updates on the outstanding grants and will update the board in future meetings.

Mrs. Gilbert informs the board that the Morristown Lights on the River are a part of the same 501(3)(c) as the Morristown Gateway Museum. The Gateway Museum does have a balance on their CDEIP of \$729 that they are not going to use. Mrs. Gilbert asks the board what their thought on amending their grant agreement to move the remaining funds to the Morristown Lights on the River. Strait/Forsythe motion/second to approve amending the current grant agreement to reflect using the remaining funds for the Morristown Lights on the River. All vote in favor of the amendment.

Mr. Pinkerton proceeds with the staff report.

Mr. Kelly attended the St. Lawrence County Chamber of Commerce Annual dinner in October. Atlantic Testing was awarded the Business of the Year. Adirondack Fragrance and Flavor Farm- Local Producer of the year. Both of these businesses have been recipients of assistance from the RVRDA in the past.

High Peaks Winery, another RVRDA borrower, also received the New York State Small Business Development Center Rural Business of the Year Award.

The Lot 19 Massena Industrial Building currently has two tenants, Fockler and Michels. There is still approximately 1,500 square feet of office space available at this building.

Marketing efforts continue. We have local advertising running that is specifically for the training programs that are being funded with ARPA money. The Family Child Care Training Program, Heavy Equipment Operator, Clinical Certified Medical Assistant and CDL-A driver training programs. We are also looking at organizing additional training, possibly diesel mechanic, CDL-B, high voltage electrical as well as others. As we talk to businesses, we find out what it is they need, then we try to move forward with the most in demand training with our local training providers.

We also continue to advertise during both the St. Lawrence University and Clarkson University hockey games and are also streaming ads into the Canadian market.

Staff are attending trade shows in Canada. Ottawa AmCham events, EpTech Montreal in September, Select USA Toronto in November, PackEx in Toronto in November, and today both Bob Ahlfeld and Brian Norton are in Montreal at the Select USA event. This is a speed networking event and we had approximately ten meetings scheduled.

Local outreach also continues. In October there was an event at the Southwest BOCES, we had approximately 20 attendees and there was a SUNY Canton tour as well. There was a Business in the Spotlight event with the SLC Chamber held in Gouverneur on November 17th.

On November 2, Lori Sibley attended the Fort Drum Career Fair. We often have events with Drum, trying to assist soldiers transitioning out of the Army into civilian life and the job market in the region. ARPA outreach continues, we are still receiving many calls and applications. We have had discussions with the County and are in the process of reallocating funding amongst the categories. We have found that the need for funds in the Facility and Infrastructure funds are in very high demand.

Staff also continue to work with Air Products on the project in Massena. They have started ground clearing; Mr. Kelly is currently at a meeting with them right now as we continue to work to assist them with this important project.

MED Report: Mr. McMahon gives a summary regarding the process that Air Products utilizes for the Green Hydrogen production. He summarizes that they use electrolysis to break apart water which yields oxygen and hydrogen. Since they are using Renewable Energy to power the process the end product produced by Air Products be “green hydrogen”. Air Products envisions a market for fueling larger vehicles. Mr. McNeil states that he was told that NYPA was going to have a huge announcement regarding Air Products. He asks when that will be, and he is assuming it will be about the megawatts of NYPA power that they need. Mr. McMahon says that the Massena Electric Department will be providing power during the construction phase, once complete the power for Air Products will be from NYPA. Mr. McMahon states that Air Products will likely request power from the RVRDA at some point as well.

Separately, Mr. McMahon noted to the board that the value of crypto currency has increased dramatically over the course of the year. Correspondingly, the interest from prospective crypto miners and developers has also increased. While the number of jobs involved in these crypto businesses makes this a poor fit for the type of Economic Development that MED and the RVRDA have sought, Mr. McMahon thought it was important for the board to be aware of market conditions.

Adjournment: At 5:06 PM, Chairman McNeil declares the meeting adjourned.

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY  
 Resolution No. RVR 24-01-xx  
 January 30, 2024

**ANNUAL REVIEW OF THE PROCUREMENT POLICY**

**WHEREAS**, written procedures (the “Procurement Policy”) have been put into place which guide the [St. Lawrence River Valley Redevelopment Agency] to procure goods and services in a manner which assures (i) compliance with all applicable provisions of law governing procurements by the [SLRVRA], (ii) the acquisition of quality goods and services which meets the [SLRVRA]’s needs, (iii) fairness and open competition, (iv) the wise and prudent use of the [SLRVRA]’s resources and (v) the avoidance of favoritism, extravagance, fraud and corruption,

**NOW, THEREFORE BE IT RESOLVED** the [St. Lawrence River Valley Redevelopment Agency] hereby approves its revised Procurement Policy (attached).

Move:				
Second:				
<b>VOTE</b>	<b>AYE</b>	<b>NAY</b>	<b>ABSTAIN</b>	<b>ABSENT</b>
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

\_\_\_\_\_  
01/30/24

**ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY**  
**PROCUREMENT POLICY**  
**RESOLUTION NO. RVR-24-01-XX (JANUARY 30, 2024)**

A. Introduction

1. Scope: In accordance with Article 18-A of the General Municipal Law (the “IDA Act”), Section 104b of the General Municipal Law, and the Public Authorities Accountability Act of 2005, the St. Lawrence River Valley Redevelopment Agency, hereinafter [the Agency], is required to adopt procurement policies which will apply to the procurement of goods and services not subject to the competitive bidding requirements of Section 103 of the GML and paid for by [the Agency] for its own use and account.
2. Purpose: Pursuant to Section 104b of the GML, the primary objectives of this policy are to assure the prudent and economical use of public monies in the best interests of the taxpayers of a political subdivision or district, to facilitate the acquisition of goods and services of maximum quality at the lowest possible cost under the circumstances and to guard against favoritism, improvidence, extravagance, fraud and corruption.
3. The designated Contracting Officer (“CO”) shall be the St. Lawrence County Industrial Development Agency Local Development Corporation Chief Executive Officer, or his or her designee for specific contracts.
4. Any and all previously approved Procurement policies of [the Agency] are hereby rescinded.

B. Procurement Policy

1. Items purchased in conjunction with St. Lawrence County purchasing procedures, including New York State contract pricing, shall meet [the Agency]’s requirements.
2. Goods and services purchased from any Local, State or Federal government entity, or any Agency/Authority thereof, qualify as meeting Local Authority requirements.
3. [The Agency] shall adhere to the following methods of competition for non-bid procurements:

<b>Purchase Contracts</b>	<b>Requirements</b>
Under \$5,000	CO Approval
\$5,001 - \$15,000	3 Written Quotes
\$15,001 or more	See Reference Notes A & B
Emergencies	See Reference Notes C
Insurance	See Reference Notes D
Professional Services	See Reference Notes E

Reference Notes:

- A: All purchases of over \$15,000 require advertised request for proposals.
- B: All expenditures over \$15,000 require [the Agency]'s approval even if a budget line item has been previously adopted for such expenditure.
- C: Even in the case of an emergency, public interest dictates that purchases are made at the lowest possible costs, seeking competition by informal solicitation of quotes or otherwise to the extent practicable under the circumstance. Documentation must be made showing the method and extent of competition.

Emergency provisions (goods and services) can be an exception to the RFP and competitive process if they must be purchased immediately and a delay in order to seek alternate proposals may threaten the life, health, safety, property or welfare of the [the Agency].

- D: Insurance coverage is not subject to formal competitive bidding. Requests for Proposals, written or verbal quotations can serve as documentation of the process.
- E: Professional Services involve specialized expertise, use of professional judgment, and/or a high degree of creativity. They are not purchase contracts or contracts for public work, as those phrases are used in the bidding statutes, and therefore are not subject to the competitive bidding procedures. The individual or company may be chosen based on qualifications to include, but not limited to, reliability, skill, education and training, experience, demonstrated effectiveness, judgment and integrity. These qualifications are not necessarily found in the individual or company that offers the lowest price.

Professional or technical services shall include but not be limited to the following:

- Accounting (CPA)
- Architectural / Design Services
- Customized Software Programming Services
- Consultants
- Engineering
- Instructors / Teachers / Training
- Insurance Coverage and/or Insurance Broker
- Investment Management Services
- Laboratory Testing
- Legal
- Medical / Dental Services

Contracts for professional services are made in the best interest of the [the Agency], utilizing Requests for Quotations (RFQ), Requests for Proposals (RFP) or other competitive process. The process may consider inclusive factors such as price, staffing and suitability for needs, reliability, skill, education and training, experience, demonstrated effectiveness, judgment and integrity, and must include negotiations on a fair and equal basis.

- 3. [The Agency] shall capitalize all purchases in excess of \$5,000

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY  
 Resolution No: RVR-24-01-xx  
 January 30., 2024

**ANNUAL REVIEW OF THE INVESTMENT POLICY AND AUTHORIZATION OF DEPOSITORIES**

**WHEREAS**, pursuant to Title VII of New York State Public Authority Law, the St. Lawrence River Valley Redevelopment Agency (the “Agency”) has established comprehensive investment guidelines (the “Investment Policy”) which detail the Agency’s operative policy and instructions to officers and staff regarding the investing, monitoring and reporting of funds of the Agency and which create a reasonable rate of return to the Agency in accordance with sound investment practices, and

**WHEREAS**, pursuant to the Investment Policy, the Agency “shall maintain a list of financial institutions and dealers approved for investment purposes ....” and

**WHEREAS**, pursuant to the Investment Policy, the Agency must designate “the banks and trust companies authorized for the deposit of moneys up to the maximum amounts” included as Appendix A of the Investment Policy, and

**WHEREAS**, the Agency must, on an annual basis, review and adopt its Investment Policy,

**NOW, THEREFORE BE IT RESOLVED**, the Board, after having reviewed the aforementioned documents, authorizes said policy (attached).

Move:				
Second:				
<b>VOTE</b>	<b>AYE</b>	<b>NAY</b>	<b>ABSTAIN</b>	<b>ABSENT</b>
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

01/30/24



ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY  
INVESTMENT POLICY  
REVIEWED AND APPROVED JANUARY 30, 2024  
RESOLUTION NO. RVR-24-01-XX

I. SCOPE

This investment policy applies to all moneys and other financial resources available for investment on its own behalf or on behalf of any other entity or individual. This policy shall be reviewed, in its entirety, on an annual basis. Any and all previously-approved Investment policies of the St. Lawrence Valley Redevelopment Agency are hereby rescinded.

II. OBJECTIVES

The primary objectives of the local government's investment activities are, in priority order:

- To conform with all applicable Federal, State and other legal requirements (legal);
- To adequately safeguard principal (safety);
- To provide sufficient liquidity to meet all operating requirements (liquidity); and
- To obtain a reasonable rate of return (yield).

III. DELEGATION OF AUTHORITY

The governing board's responsibility for administration of the investment program is delegated to the Chief Executive Officer who shall establish written procedures for the operation of the investment program consistent with these investment guidelines. Such procedures shall include an adequate internal control structure to provide a satisfactory level of accountability based on a database or records incorporating description and amounts of investments, transaction dates, and other relevant information and regulate the activities of subordinate employees.

IV. PRUDENCE

All participants in the investment process shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair public confidence in the St. Lawrence River Valley Redevelopment Agency (hereinafter Agency) to govern effectively.

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the safety of the principal as well as the probable income to be derived.

All participants involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions.

V. DIVERSIFICATION

It is the policy of the Agency to diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling. Should funds exceed FDIC coverage at a specific financial institution, monies will be diversified and not more than 60% of the Corporation's total investments will be in any one institution.

VI. INTERNAL CONTROLS

It is the policy of the Agency for all moneys collected by any officer or employee of the government to transfer those funds to the Chief Financial Officer within three (3) days of deposit.

The Chief Financial Officer is responsible for establishing and maintaining an internal control structure to provide reasonable, but not absolute, assurance that deposits and investments are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly, and are managed in compliance with applicable laws and regulations.

VII. DESIGNATION OF DEPOSITORIES

The banks and trust companies authorized for the deposit of moneys up to the maximum amounts are listed in Appendix A.

VIII. COLLATERALIZING OF DEPOSITS

In accordance with the provisions of General Municipal Law, §10, all deposits of the Agency, including certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured:

1. By a pledge of "eligible securities" with an aggregate "market value" as provided by GML §10, equal to the aggregate amount of deposits from the categories designated in Appendix B to the policy.
2. By an eligible "irrevocable letter of credit" issued by a qualified bank other than the bank with the deposits in favor of the government for a term not to exceed 90 days with an aggregate value equal to 140% of the aggregate amount of deposits and the agreed upon interest, if any. A qualified bank is one whose commercial paper and other unsecured short-term debt obligations are rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization or by a bank that is in compliance with applicable federal minimum risk-based capital requirements.
3. By an eligible surety bond payable to the government for an amount at least equal to 100% of the aggregate amount of deposits and the agreed upon interest, if any, executed by an insurance company authorized to do business in New York State, whose claims-paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations.

IX. SAFEKEEPING AND COLLATERALIZATION

Eligible securities used for collateralizing deposits shall be held by the depository bank or trust company subject to security and custodial agreements.

The security agreement shall provide that eligible securities are being pledged to secure local government deposits together with agreed upon interest, if any, and any costs or expenses arising out of the collection of such deposits upon default. It shall also provide the conditions under which the securities may be sold, presented for payment, substituted or released and the events which will enable the local government to exercise its rights against the pledged securities. In the event that the securities are not registered or inscribed in the name of the local government, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the Agency or its custodial bank.

The custodial agreement shall provide that securities held by the bank or trust company, or agent of and custodian for, the local government, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement should also describe that the custodian shall confirm the receipt, substitution or release of the securities. The agreement shall provide for the frequency of revaluation of eligible securities and for the substitution of securities when a change in the rating of a security may cause ineligibility. Such agreement shall include all provisions necessary to provide the local government a perfected interest in the securities.

X. PERMITTED INVESTMENTS

As authorized by General Municipal Law, §11, the Agency authorizes the Chief Executive Officer to invest moneys not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments:

- Special time deposit amounts;
- Certificates of deposit;
- Obligations of the United States of America;
- Obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America;
- Obligations of the State of New York;
- Obligations issued pursuant to LFL §24.00 or 25.00 (with approval of the State Comptroller) by any municipality, school district or district corporation other than the Agency;
- Obligations of public authorities, public housing authorities, urban renewal agencies and industrial development agency where the general State statutes governing such entities or whose specific enabling legislation authorizes such investments;
- Certificates of Participation (COPs) issued pursuant to GML §109-b;
- Obligations of this local government, by only with any moneys in a reserve fund established pursuant to GML §§6-c, 6-d, 6-e, 6-g, 6-h, 6-j, 6-k, 6-l, 6-m, or 6-n.
- Certificates of Deposit obtained through a depository institution that has a main office or branch office in the State of New York and that contractually agrees to place the funds in federally insured depository institutions through a qualified Reciprocal Deposit program such as the Certificate of Deposit Account Registry Service, or CDARS.

- Savings and/or demand deposit accounts placed through a depository institution that has a main office or branch office in the State of New York and that contractually agrees to place the funds in federally insured depository institutions through a qualified Reciprocal Deposit program such as the savings option of the Insured Cash Sweep service, or ICS.

All investment obligations shall be payable or redeemable at the option of the Agency within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable at the option of the Agency within two years of the date of purchase.

#### XI. AUTHORIZED FINANCIAL INSTITUTIONS AND DEALERS

The Agency shall maintain a list of financial institutions and dealers approved for investment purposes and establish appropriate limits to the amount of investments which can be made with each financial institution or dealer. No more than 60% of the Agency's total investments may be in any one institution. All financial institutions with which the local government conducts business must be creditworthy. Banks shall provide their most recent Consolidated Report of Condition (Call Report) at the request of the Agency. Security dealers not affiliated with a bank shall be required to be classified as reporting dealers affiliated with the New York Federal Reserve Bank, as primary dealers. The Chief Financial Officer is responsible for evaluating the financial position and maintaining a listing of proposed depositories, trading partners and custodians. The approved depositories are also authorized to act as agents for investment activities for the Agency subject to the guidelines set forth in this Investment Policy, said list of depositories is included as Appendix A.

#### XII. PURCHASE OF INVESTMENTS

The Chief Executive Officer is authorized to contract for the purchase of investments:

1. Directly, including through a repurchase agreement, from an authorized trading partner.
2. By participation in a cooperative investment program with another authorized governmental entity pursuant to Article 5G of the General Municipal Law where such program meets all the requirements set forth in the Office of the State Comptroller Opinion No. 88-46, and the specific program has been authorized by the governing board.
3. By utilizing an ongoing investment program with an authorized trading partner pursuant to a contract authorized by the governing board.

All purchased obligations, unless registered or inscribed in the name of the local government, shall be purchased through, delivered to and held in the custody of a bank or trust company. Such obligations shall be purchased, sold or presented for redemption or payment by such bank or trust company only in accordance with prior written authorization from the officer authorized to make the investment. All such transactions shall be confirmed in writing to the Agency by the bank or trust company. Any obligation held in

the custody of a bank or trust company shall be held pursuant to a written custodial agreement as described in General Municipal Law, §10.

The custodial agreement shall provide that securities held by the bank or trust company, as agent of and custodian for, the local government, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement shall describe how the custodian shall confirm the receipt and release of the securities. Such agreement shall include all provisions necessary to provide the local government a perfected interest in the securities.

### XIII. REPURCHASE AGREEMENTS

Repurchase agreements are authorized subject to the following restrictions:

- All repurchase agreements must be entered into subject to a Master Repurchase Agreement.
- Trading partners are limited to banks or trust companies authorized to do business in New York State and primary reporting dealers.
- Obligations shall be limited to obligations of the United States of America and obligations guaranteed by agencies of the United States of America.
- No substitution of securities will be allowed.
- The custodian shall be a party other than the trading partner.

**APPENDIX A**  
**Authorized Depositories**

Depositories Authorized by the St. Lawrence County Industrial Development Agency

- Community Bank, NA
  - Upstate National Bank
  - NBT Bank
  - Key Bank, NA
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**APPENDIX B**  
**Schedule of Eligible Securities**

- (i) Obligations issued, or fully insured or guaranteed as to the payment of principal and interest by the United States of America, an agency thereof or a United States government-sponsored corporation.
- (ii) Obligations issued or fully guaranteed by the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank and the African Development Bank.
- (iii) Obligations partially insured or guaranteed by any agency of the United States of America, at a proportion of the Market Value of the obligation that represents the amount of insurance or guaranty.
- (iv) Obligations issued or fully insured or guaranteed by the State of New York, obligations issued by a municipal corporation, school district or district corporation of such State or obligations of any public benefit corporation which under a specific State statute may be accepted as security for deposit of public moneys.
- (v) Obligations issued by states (other than the State of New York) of the United States rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- (vi) Obligations of Puerto Rico rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- (vii) Obligations of counties, cities and other governmental entities of a state other than the State of New York having the power to levy taxes that are backed by the full faith and credit of such governmental entity and rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- (viii) Obligations of domestic corporations rated in one of the two highest rating categories by at least one nationally recognized statistical rating organization.
- (ix) Any mortgage-related securities, as defined in the Securities Exchange Act of 1934, as amended, which may be purchased by banks under the limitations established by bank regulatory agencies.
- (x) Commercial paper and bankers' acceptances issued by a bank, other than the Bank, rated in the highest short-term category by at least one nationally recognized statistical rating organization and having maturities of no longer than 60 days from the date they are pledged.
- (xi) Zero coupon obligations of the United States government marketed as "Treasury Strips."