

**ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
LOCAL DEVELOPMENT CORPORATION**

MEETING AGENDA

Agenda subject to change

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

April 23, 2024

Call to Order

Roll Call

Public Notice April 18, 2024

Public Comment

Approval of March 26, 2024 1-3
Minutes

Financial Report January 2024 4-11

Committee Reports

Staff Report Patrick Kelly

Old Business None

New Business Resolution: Authorizing a Loan of up to \$8,000 to L&T Crafts n Things 12

Executive Session

Adjournment

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**ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
LOCAL DEVELOPMENT CORPORATION**

Meeting of March 26, 2024

CALL TO ORDER: Chairman Staples requests that Mr. Hall lead the meeting. Mr. Hall calls the meeting to order at 3:47 PM in the main conference room at the Ernest J. LaBaff Industrial Building, Canton.

ROLL CALL:

Staples	Present (via Zoom)	McMahon	Absent
LaBaff	Present	Morrill	Present
Blevins	Present (via Zoom)	Reagen.....	Present
Hall.....	Present		

A quorum is recognized.

IDA Staff present: Patrick Kelly, Kimberly Gilbert, Lori Sibley, and Richard Williams. Bob Ahlfeld attends via Zoom.

PUBLIC NOTICE: Public notifications sent March 22, 2024, 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, is in attendance via Zoom. Mr. Gardner has no comment.

APPROVAL OF MINUTES: Motion to accept the minutes of the February 27, 2024 meeting by Mr. LaBaff, seconded by Mr. Morrill. The motion is approved unanimously.

FINANCIAL REPORTS: None

COMMITTEE REPORTS: *The Audit and Finance Committee* met this morning (Mr. Hall and Mr. Staples). On behalf of the committee, Mr. Hall provides the following summary: The committee met with the audit team of Pinto, Mucenski, Hooper, VanHouse, and Company CPAs, PC. to review the annual financial audit. The opinion is unmodified for all entities. No material weakness in the internal controls. No instances of non-compliance with provisions of laws, no difficulty in performing the audit and no disagreements with management. Mr. LaBaff motions to accept the Audit and Finance Committee report, seconded by Mr. Reagen. The motion is approved unanimously.

The Governance Committee also met this morning (Mr. Hall, Mr. Blevins, and Mr. LaBaff). Committee Chair Mr. Blevins provides the following summary: The policies contained in today’s meeting packet were reviewed by the committee members and determined there are no recommended changes to any of the policies at this time. The Board Member evaluation forms were reviewed in executive session and the committee recommends that we add a comment line to next year’s evaluation forms to allow members to explain if they do not fully agree with any of the board performance criteria. The annual financial disclosure forms have been distributed to all board members and staff and will be submitted to the Board of Ethics office prior to the March 31st filing deadline. Lastly, the committee reviewed the Mission Statement and Performance Measures and determined there is no need for revisions at this time. Mr. LaBaff motions to accept the Governance Committee report, seconded by Mr. Reagen. Motion is approved unanimously.

STAFF REPORT: Mr. Kelly highlights some recent activities.

Potsdam Specialty Paper, Inc: The company is requesting we provide a waiver on a key account on an accounts receivable we hold which we have blanket lien. From time to time, the company will have a vendor financing opportunity and will ask us to provide a waiver so the lender can have a first position on the receivables for that account. We have approved similar requests before for PSPI and staff recommends approval for the waiver at this time. The board advises that they are okay with providing the waiver.

Micro Loan: We have been working with a borrower on a settlement offer for money owed to the Micro Loan Fund. The amount owed on the loan is \$13,000 and we have offered a settlement offer of \$11,500. Presuming all agree, this will satisfy the loan, and with the interest owed payments that have been made on outstanding payments it will bring us up to the full amount owed. Mr. LaBaff motions to accept a settlement offer of \$11,500 as a payoff for a particular borrower, seconded by Mr. Reagen. Motion is approved unanimously.

OLD BUSINESS: None

NEW BUSINESS:

Resolution LDC-24-03-01: Annual Review of Code of Ethics: The Governance Committee reviewed the policy and determined no changes are needed at this time. Mr. LaBaff motions to approve Resolution LDC-24-03-01, seconded by Mr. Morrill. Motion is approved by unanimous vote.

Resolution LDC-24-03-02: Annual Review of Compensation, Reimbursement, and Attendance Policy: The Governance Committee reviewed the policy, no changes are recommended at this time. Mr. LaBaff motions to approve Resolution LDC-24-03-02, seconded by Mr. Morrill. The motion is approved unanimously.

Resolution LDC-24-03-03: Annual Review of Defense and Indemnification Policy: After review by the Governance Committee, there are no recommended changes to this policy. Mr. LaBaff motions to approve Resolution LDC-24-03-03, seconded by Mr. Morrill. The motion is approved by unanimous vote.

Resolution LDC-24-03-04: Annual Review of Whistleblower Policy: The Governance Committee has reviewed this policy and recommends no changes. Mr. LaBaff motions to approve Resolution LDC-24-03-04, seconded by Mr. Morrill. The motion is approved by unanimous vote.

Resolution LDC-24-03-05: 2024 Review of Disposition of Real Property Guidelines and 2023 Report of Property: The Governance Committee has determined there is no need for revisions at this time. Mr. LaBaff motions to approve Resolution LDC-24-03-05, seconded by Mr. Morrill. Motion is approved unanimously.

Resolution LDC-24-03-06: Accepting the FY2023 Audit: Mr. Hall summarized the audit during his report of the Audit and Finance Committee. Mr. LaBaff motions to approve Resolution LDC-24-03-06, seconded by Mr. Morrill. The motion is approved by unanimous vote.

NYS PARIS Annual Reporting: Mr. Kelly explains the process for collecting, compiling, reviewing, and distributing the annual Comptroller reports that were entered into the *PARIS Reporting System* and then the information is included in the makeup of the annual *Mission and Performance Report*. Mr. Kelly summarizes the various projects the IDALDC has been involved with throughout the year. Mr. LaBaff/Mr. Staples motion/second to accept the *PARIS annual report*. The motion is approved by unanimous vote. Mr. LaBaff/Mr. Morrill motion/second to accept the *Mission and Performance Report*. The motion is approved by unanimous vote.

ADJOURNMENT: A motion to adjourn is made by Mr. LaBaff/Mr. Reagen. The meeting adjourns at 3:55 PM by unanimous vote.

Mr. Ernest LaBaff, Secretary

DRAFT

St. Lawrence County IDALDC
Consolidated Balance Sheet
As of January 2024

	BMRLF	General Fund	GMEDF	Loan Fund	Micro	RVRA	TOTAL
ASSETS							
Current Assets							
Checking/Savings							
205 - BrasherFund							
205-A - NBT - Brasher Fund	83,102.86	0.00	0.00	0.00	964.62	0.00	84,067.48
Total 205 - BrasherFund	83,102.86	0.00	0.00	0.00	964.62	0.00	84,067.48
204 - Cash -MICRO							
204A - Cash - MICRO NBT	0.00	0.00	0.00	0.00	190,907.58	0.00	190,907.58
Total 204 - Cash -MICRO	0.00	0.00	0.00	0.00	190,907.58	0.00	190,907.58
200 - Cash - General Fund							
200B - Cash - General Fund - KeyBank							
200BG - Cash - General - Key Bank	0.00	260,067.18	0.00	0.00	0.00	0.00	260,067.18
Total 200B - Cash - General Fund - KeyB:	0.00	260,067.18	0.00	0.00	0.00	0.00	260,067.18
200C - Cash - General - NBTBank	0.00	441,177.22	0.00	0.00	0.00	0.00	441,177.22
200P2 - Cash - General -Comm Payroll	0.00	10,305.89	0.00	0.00	0.00	0.00	10,305.89
Total 200 - Cash - General Fund	0.00	711,550.29	0.00	0.00	0.00	0.00	711,550.29
201 - Cash - Revolving Loan Fund							
201D - Cash - RLF - KeyBank	0.00	0.00	0.00	129,807.38	0.00	0.00	129,807.38
201F - Cash - RLF - NBT	0.00	0.00	0.00	1,090,205.83	0.00	0.00	1,090,205.83
201Z - Cash - RLF - CD_NBT	0.00	0.00	0.00	100,000.00	0.00	0.00	100,000.00
Total 201 - Cash - Revolving Loan Fund	0.00	0.00	0.00	1,320,013.21	0.00	0.00	1,320,013.21
202 - Cash - RVRA							
202G - Cash - RVRA - LPL Investments	0.00	0.00	0.00	0.00	0.00	2,124,028.29	2,124,028.29
202A - Cash - RVRA - NBT	0.00	0.00	0.00	0.00	0.00	1,784,854.31	1,784,854.31
202C - Cash - RVRA - Key	0.00	0.00	0.00	0.00	0.00	38,624.12	38,624.12
202E - Cash - RVRA - Community Bank	0.00	0.00	0.00	0.00	0.00	1,587,613.99	1,587,613.99
202F - Cash - RVRA - NBT CDRS	0.00	0.00	0.00	0.00	0.00	1,074,138.75	1,074,138.75
Total 202 - Cash - RVRA	0.00	0.00	0.00	0.00	0.00	6,609,259.46	6,609,259.46
203 - Cash - GMEDF							
203A - Cash - GMEDF - NBT	0.00	0.00	2,551,430.16	0.00	0.00	0.00	2,551,430.16
Total 203 - Cash - GMEDF	0.00	0.00	2,551,430.16	0.00	0.00	0.00	2,551,430.16
209 - Rental Security Deposits - RVRA	0.00	0.00	0.00	0.10	0.00	3,300.00	3,300.10
Total Checking/Savings	83,102.86	711,550.29	2,551,430.16	1,320,013.31	191,872.20	6,612,559.46	11,470,528.28
Total Current Assets	83,102.86	711,550.29	2,551,430.16	1,320,013.31	191,872.20	6,612,559.46	11,470,528.28
Fixed Assets							
101 - Massena Lot 19 (MIB19) RVRA							
101A - MIB 19 - Building [RVRA]	0.00	0.00	0.00	0.00	0.00	340,200.00	340,200.00
101B - MIB 19 - Bldg Deprec [RVRA]	0.00	0.00	0.00	0.00	0.00	-165,710.57	-165,710.57
101C - MIB 19 - Improvements	0.00	0.00	0.00	0.00	0.00	110,032.01	110,032.01
Total 101 - Massena Lot 19 (MIB19) RVRA	0.00	0.00	0.00	0.00	0.00	284,521.44	284,521.44
Total Fixed Assets	0.00	0.00	0.00	0.00	0.00	284,521.44	284,521.44

**St. Lawrence County IDALDC
Consolidated Balance Sheet
As of January 2024**

	BMRLF	General Fund	GMEDF	Loan Fund	Micro	RVRA	TOTAL
Other Assets							
Capital Lease Receivable[RVRA]							
546 · Cap Lease Lot18 - Amtech[RVRA]	0.00	0.00	0.00	0.00	0.00	305,191.38	305,191.38
Total Capital Lease Receivable[RVRA]	0.00	0.00	0.00	0.00	0.00	305,191.38	305,191.38
Receivables [BMRLF]							
652 · N/R - Tri-Town Kids [BMRLF]	28,029.78	0.00	0.00	0.00	0.00	0.00	28,029.78
636 · M/R - M&M Eggs - BMRLF	21,430.26	0.00	0.00	0.00	0.00	0.00	21,430.26
Total Receivables [BMRLF]	49,460.04	0.00	0.00	0.00	0.00	0.00	49,460.04
Note Receivable [MICRO]							
639 · N/R - Eshelmans [MIC]	0.00	0.00	0.00	0.00	3,991.60	0.00	3,991.60
626 · N/R - Shades Tanning [MIC]	0.00	0.00	0.00	0.00	13,964.96	0.00	13,964.96
627 · N/R - Waddington Auto [MIC]	0.00	0.00	0.00	0.00	7,423.49	0.00	7,423.49
633 · N/R - Sharrows 2018 [MIC]	0.00	0.00	0.00	0.00	1,968.19	0.00	1,968.19
634 · N/R - JAPES Pets [MIC]	0.00	0.00	0.00	0.00	8,312.86	0.00	8,312.86
650 · N/R - M&M Heating & AC [MICRO]	0.00	0.00	0.00	0.00	16,423.19	0.00	16,423.19
651 · N/R - Tri-Town Kids [MICRO]	0.00	0.00	0.00	0.00	18,360.06	0.00	18,360.06
656 · M/R-Lead Foot Trucking [MICRO]	0.00	0.00	0.00	0.00	15,491.24	0.00	15,491.24
Total Note Receivable [MICRO]	0.00	0.00	0.00	0.00	85,935.59	0.00	85,935.59
Bad Debt Allowance							
555-E · Bad Debt Allowance[BMRLF]	-2,300.00	0.00	0.00	0.00	0.00	0.00	-2,300.00
555-D · Bad Debt Allowance [MIC]	0.00	0.00	0.00	0.00	-11,500.00	0.00	-11,500.00
555-A · Bad Debt Allowance[RLF]	0.00	0.00	0.00	-56,000.00	0.00	0.00	-56,000.00
555-B · Bad Debt Allowance[RVRDA]	0.00	0.00	0.00	0.00	0.00	-110,000.00	-110,000.00
555-C · Bad Debt Allowance[GMEDF]	0.00	0.00	-3,800.00	0.00	0.00	0.00	-3,800.00
Total Bad Debt Allowance	-2,300.00	0.00	-3,800.00	-56,000.00	-11,500.00	-110,000.00	-183,600.00
Mortgage Receivable [GMEDF]							
413 · M/R - High Peaks Winery [GMEDF]	0.00	0.00	16,239.60	0.00	0.00	0.00	16,239.60
Total Mortgage Receivable [GMEDF]	0.00	0.00	16,239.60	0.00	0.00	0.00	16,239.60
Mortgage Receivable [RLF]							
637 · M/R - Riverside Iron [RLF]	0.00	0.00	0.00	105,216.52	0.00	0.00	105,216.52
645 · M/R - ACCO Way Acquisition[RLF]	0.00	0.00	0.00	223,193.35	0.00	0.00	223,193.35
501 · M/R - SLCIDACIB [RLF]	0.00	0.00	0.00	499,053.69	0.00	0.00	499,053.69
Total Mortgage Receivable [RLF]	0.00	0.00	0.00	827,463.56	0.00	0.00	827,463.56
Mortgage Receivables [RVRA]							
414 · M/R - High Peaks Winery [RVRA]	0.00	0.00	0.00	0.00	0.00	16,250.22	16,250.22
551 · M/R - Structural Wood [RVRA]	0.00	0.00	0.00	0.00	0.00	196,610.49	196,610.49
638 · M/R - Riverside Iron 2022[RVRA]	0.00	0.00	0.00	0.00	0.00	105,216.52	105,216.52
644 · M/R -ACCO Way Acquisition[RVRA]	0.00	0.00	0.00	0.00	0.00	224,114.93	224,114.93
Total Mortgage Receivables [RVRA]	0.00	0.00	0.00	0.00	0.00	542,192.16	542,192.16

**St. Lawrence County IDALDC
Consolidated Balance Sheet
As of January 2024**

	BMRLF	General Fund	GMEDF	Loan Fund	Micro	RVRA	TOTAL
N/R Revolving Loan Fund - [RLF]							
466 · N/R - Hacketts [RLF]	0.00	0.00	0.00	38,167.92	0.00	0.00	38,167.92
492 · N/R - CurranRenewable2012 [RLF]	0.00	0.00	0.00	31,118.00	0.00	0.00	31,118.00
517 · N/R - Canexsys [RLF]	0.00	0.00	0.00	27,488.16	0.00	0.00	27,488.16
549 · N/R - Johnson Newspaper [RLF]	0.00	0.00	0.00	40,385.01	0.00	0.00	40,385.01
535 · N/R - NorthAmericanForest [RLF]	0.00	0.00	0.00	295,209.35	0.00	0.00	295,209.35
538 · N/R - No Co Dairy 2018 [RLF]	0.00	0.00	0.00	61,670.30	0.00	0.00	61,670.30
547 · N/R - AmTech Loan [RLF]	0.00	0.00	0.00	124,957.69	0.00	0.00	124,957.69
640 · N/R - PSP, Inc 2022 [RLF]	0.00	0.00	0.00	60,870.86	0.00	0.00	60,870.86
642 · N/R - Canexsys 2022 [RLF]	0.00	0.00	0.00	115,560.08	0.00	0.00	115,560.08
653 · N/R-St. Lawrence Suds, LLC[RLF]	0.00	0.00	0.00	41,746.29	0.00	0.00	41,746.29
654 · N/R - Brozzo [RLF]	0.00	0.00	0.00	44,949.75	0.00	0.00	44,949.75
Total N/R Revolving Loan Fund - [RLF]	0.00	0.00	0.00	882,123.41	0.00	0.00	882,123.41
Notes Receivable - [RVRA]							
657 · N/R - Northeastern Sign [RVRA]	0.00	0.00	0.00	0.00	0.00	110,000.00	110,000.00
506 · N/R - Ansen 2015 [RVRA]	0.00	0.00	0.00	0.00	0.00	56,516.57	56,516.57
507 · N/R - Curran LOC [RVRA]	0.00	0.00	0.00	0.00	0.00	116,190.75	116,190.75
514 · N/R - Atlantic Testing [RVRA]	0.00	0.00	0.00	0.00	0.00	11,535.62	11,535.62
519 · N/R - Canexsys [RVRA]	0.00	0.00	0.00	0.00	0.00	29,367.96	29,367.96
532 · N/R - Kingston Pharma 18 [RVRA]	0.00	0.00	0.00	0.00	0.00	14,845.10	14,845.10
536 · N/R - NorthAmericanForest [RVR]	0.00	0.00	0.00	0.00	0.00	73,996.64	73,996.64
537 · N/R - No Co Dairy 2018 [RVR]	0.00	0.00	0.00	0.00	0.00	256,833.56	256,833.56
548 · N/R - Pepsi-Cola [RVRA]	0.00	0.00	0.00	0.00	0.00	54,038.87	54,038.87
557 · N/R - AtlanticTesting 21 [RVRA]	0.00	0.00	0.00	0.00	0.00	216,680.23	216,680.23
641 · N/R - PSP, Inc 2022 [RVRDA]	0.00	0.00	0.00	0.00	0.00	62,280.21	62,280.21
643 · N/R - Canexsys 2022 [RVRA]	0.00	0.00	0.00	0.00	0.00	116,807.05	116,807.05
655 · N/R-AtlanticTesting2023 [RVRA]	0.00	0.00	0.00	0.00	0.00	306,337.80	306,337.80
Total Notes Receivable - [RVRA]	0.00	0.00	0.00	0.00	0.00	1,425,430.36	1,425,430.36
Notes Receivable GMEDF							
432 · N/R - CliftonFineHosp [GMEDF]	0.00	0.00	30,589.59	0.00	0.00	0.00	30,589.59
518 · N/R - Canexsys [GMEDF]	0.00	0.00	29,367.96	0.00	0.00	0.00	29,367.96
Total Notes Receivable GMEDF	0.00	0.00	59,957.55	0.00	0.00	0.00	59,957.55
206 · Accrued Accounts Receivable	578.77	0.00	0.00	0.00	0.00	0.00	578.77
210 · Accrued Interest Receivable	86.60	0.00	137.73	3,477.62	306.64	20,109.42	24,118.01
220 · Due from Affiliate							
220-Ins · Due From Tenant for Insurance	0.00	0.00	0.00	0.00	0.00	2,533.92	2,533.92
220 · Due from Affiliate - Other	0.00	0.00	0.00	15,317.92	0.00	0.00	15,317.92
Total 220 · Due from Affiliate	0.00	0.00	0.00	15,317.92	0.00	2,533.92	17,851.84
Total Other Assets	47,825.41	0.00	72,534.88	1,672,382.51	74,742.23	2,185,457.24	4,052,942.27
TOTAL ASSETS	130,928.27	711,550.29	2,623,965.04	2,992,395.82	266,614.43	9,082,538.14	15,807,991.99

**St. Lawrence County IDALDC
Consolidated Balance Sheet
As of January 2024**

	BMRLF	General Fund	GMEDF	Loan Fund	Micro	RVRA	TOTAL
LIABILITIES & EQUITY							
Liabilities							
Current Liabilities							
Other Current Liabilities							
2100 · Rental Deposits	0.00	0.00	0.00	0.00	0.00	3,300.00	3,300.00
523 · Accrued Expenses Payable	0.00	0.00	375.00	-9,602.98	191.00	21,668.37	12,631.39
Total Other Current Liabilities	0.00	0.00	375.00	-9,602.98	191.00	24,968.37	15,931.39
Total Current Liabilities	0.00	0.00	375.00	-9,602.98	191.00	24,968.37	15,931.39
Long Term Liabilities							
524 · Due to Affiliates	0.00	0.00	0.00	38,911.55	1,543.39	1,430.90	41,885.84
Total Long Term Liabilities	0.00	0.00	0.00	38,911.55	1,543.39	1,430.90	41,885.84
Total Liabilities	0.00	0.00	375.00	29,308.57	1,734.39	26,399.27	57,817.23
Equity							
3901 · Net Assets - Board Designated	49,677.21	0.00	0.00	0.00	0.00	0.00	49,677.21
32000 · Unrestricted Net Assets	4,739.90	399,511.28	-11,317.14	109,388.64	1,412.98	-547,058.47	-43,322.81
3800 · Net Assets - No Restrictions	0.00	322,883.42	0.00	98,194.58	0.00	348,363.63	769,441.63
3900 · Net Assets - Donor Restricted	76,460.88	0.00	2,634,810.81	2,751,378.55	263,168.14	9,234,702.00	14,960,520.38
Net Income	50.28	-10,844.41	96.37	4,125.48	298.92	20,131.71	13,858.35
Total Equity	130,928.27	711,550.29	2,623,590.04	2,963,087.25	264,880.04	9,056,138.87	15,750,174.76
TOTAL LIABILITIES & EQUITY	130,928.27	711,550.29	2,623,965.04	2,992,395.82	266,614.43	9,082,538.14	15,807,991.99

**St. Lawrence County IDALDC
Budget Report
January 1 - January 31, 2024**

	2024 Budget	BMRLF 01/31/2024	Gen Fund 01/31/2024	GMEDF 01/31/2024	Loan Fund 01/31/2024	MICRO 01/31/2024	RVRDA 01/31/2024	Combined 01/31/2024	YTD
OPERATING REVENUE									
2400 · Late Fees Received	1,000.00	0.00	0.00	0.00	0.00	15.00	0.00	15.00	15.00
2401 · Gain/Loss on Investments	75,000.00	0.00	0.00	0.00	0.00	0.00	5,782.99	5,782.99	5,782.99
2409B · Interest Income - Banking	10,975.00	1.41	0.14	43.30	132.43	0.00	55.39	232.67	232.67
2409L · Interest Income - Loans	119,975.00	48.87	0.00	53.07	3,937.05	283.92	5,135.83	9,458.74	9,458.74
2412 · RVRDA Administrative Revenue	300,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2421 · Salary Stipend Revenue	29,850.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2449 · Brasher Admin	1,200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2450 · Miscellaneous Income	2,500.00	0.00	0.00	0.00	25.00	0.00	0.00	25.00	25.00
Total OPERATING REVENUE	540,500.00	50.28	0.14	96.37	4,094.48	298.92	10,974.21	15,514.40	15,514.40
MASSENA IND BLDG LOT19									
2423 - MIB Lot 19 Rent	73,350.00	0.00	0.00	0.00	0.00	0.00	9,157.50	9,157.50	9,157.50
Total Revenue for MIB19	73,350.00	0.00	0.00	0.00	0.00	0.00	9,157.50	9,157.50	9,157.50
Total Expenditures for MIB19									
6487408 · MIB19 - Maintenance Expense	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6487411 · MIB19 - Insurance Expense	4,550.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6487415 · MIB19 - Tax Expense	10,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6487416 · MIB19 - Utility Expense	3,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6487499 · MIB19 - Miscellaneous Expense	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6487500 · MIB19 - Depreciation Expense	17,808.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Expenditures for MIB19	37,358.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total MIB 19	35,992.00	0.00	0.00	0.00	0.00	0.00	9,157.50	9,157.50	9,157.50
Total Building Revenues	73,350.00	0.00	0.00	0.00	0.00	0.00	9,157.50	9,157.50	9,157.50
Total Building Expenditures	37,358.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Building Net Income	35,992.00	0.00	0.00	0.00	0.00	0.00	9,157.50	9,157.50	9,157.50
Total Building Depreciation	17,808.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building Net Income without Depreciation	53,800.00	0.00	0.00	0.00	0.00	0.00	9,157.50	9,157.50	9,157.50

**St. Lawrence County IDALDC
Budget Report
January 1 - January 31, 2024**

	2024 Budget	BMRLF 01/31/2024	Gen Fund 01/31/2024	GMEDF 01/31/2024	Loan Fund 01/31/2024	MICRO 01/31/2024	RVRDA 01/31/2024	Combined 01/31/2024	YTD
COMMUNITY DEVELOPMENT PROGRAM									
6460450-16 · CDEIP 2016	16,937.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460450-17 · CDEIP 2017	17,994.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460450-18 · CDEIP 2018	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460450-19 · CDEIP 2019	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460450-20 · CDEIP 2020	37,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460450-21 · CDEIP 2021	65,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460450-22 · CDEIP 2022	49,400.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460450-23 · CDEIP 2023	100,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460450-24 · CDEIP 2024	100,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total MASSENA IND BLDG LOT19	386,331.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460411 · Insurance Expense	2,025.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460417 · Bank Charges	350.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460418 · Underwriting / Credit Reports	2,750.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460420 · Office Supplies Expense	750.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460426 · IT/Cyber Expenses	7,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460427 · Professional Assoc. Expense	250.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460430 · Contractual Expenses to MED	30,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460431 · IDALDC Admin Payment	300,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460432 · Other Legal Expense	5,950.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460433 · Legal Expense - Retainer	7,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460434 · Accounting Expense - General	18,675.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460435 - GMEDF Admin Fee	7,200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460436 - Marketing	25,600.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460442 · Meeting Expense	250.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460443 · Mileage Expense	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460444 · Educational Workshop Expense	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460445 · Other Travel Expense	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460499 · Miscellaneous Expense	1,100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460503 · Payroll Expenses									
503A - Salaries & Wages	119,500.00	0.00	9,558.25	0.00	0.00	0.00	0.00	9,558.25	9,558.25
503B - Employee Benefits	2,100.00	0.00	(14.84)	0.00	(31.00)	0.00	0.00	(45.84)	(45.84)
503D - Payroll Tax Expenses	9,000.00	0.00	931.92	0.00	0.00	0.00	0.00	931.92	931.92
503E- Payroll Processing Fees	2,400.00	0.00	369.22	0.00	0.00	0.00	0.00	369.22	369.22
6460555 · Bad Debt Expense	4,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460599 · Depreciation Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	549,400.00	0.00	10,844.55	0.00	(31.00)	0.00	0.00	10,813.55	10,813.55
Total Income	613,850.00	50.28	0.14	96.37	4,094.48	298.92	20,131.71	24,671.90	24,671.90
Total Expenses	973,089.00	0.00	10,844.55	0.00	(31.00)	0.00	0.00	10,813.55	10,813.55
Net Income	(359,239.00)	50.28	(10,844.41)	96.37	4,125.48	298.92	20,131.71	13,858.35	13,858.35

St. Lawrence County Industrial Development Agency
Local Development Corporation
Cash and In Time Report
January-24

Bank	Fund	Account Type	Balance
NBT	BMRLF	Checking	\$ 84,067.48
NBT	MICRO	Checking	\$ 190,907.58
Key Bank	General	Money Market	\$ 260,067.18
NBT	General	Money Market	\$ 441,177.22
Community Bank	General	Payroll	\$ 10,305.89
Key Bank	Loan Fund	Money Market	\$ 129,807.38
NBT	Loan Fund	Checking	\$ 1,090,205.83
NBT	Loan Fund	CD	\$ 100,000.00
NBT-LPL Financials	RVRA	Investments	\$ 2,124,028.29
NBT	RVRA	Checking	\$ 1,784,854.31
Key Bank	RVRA	Money Market	\$ 38,624.12
Community Bank	RVRA	Checking	\$ 1,587,613.99
NBT	RVRA	CDRS	\$ 1,074,138.75
NBT	GMEDF	Checking	\$ 2,551,430.16
NBT	RVRA	Tenant Sec Dep	\$ 3,300.10
			<u>\$ 11,470,528.28</u>

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
 LOCAL DEVELOPMENT CORPORATION

Resolution No. LDC-24-04-xx

April 23, 2024

AUTHORIZING A LOAN OF UP TO \$8,000 TO L&T CRAFTS n THINGS

WHEREAS, L&T Crafts n Things (“Company” or “Borrower”), a business that provides yarn and fabrics retail services, has applied for loan financing in an amount not to exceed \$8,000, which will be used for the purpose of purchasing inventory and working capital, with its main office located at 45 Main Street, Massena, New York, 13662, and

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence County Industrial Development Agency Local Development Corporation agrees to lend funds in an amount not to exceed \$8,000, the funds will be from the Microenterprise Revolving Loan Fund, and

BE IT RESOLVED that said loan shall be subject to the following terms and conditions:

Principal	Up to \$8,000
Interest Rate	4%
Term	Sixty (60) month term consisting of an initial three (3) months of interest-only payments followed by a fifty-seven (57) month amortization
Security	<ul style="list-style-type: none"> • First lien position on a 2012 Ford Suburban with VIN#2FMGK5BC8CBD05290 • First lien position on a Brother Long Arm Sewing Machine with Serial Number: U63857-F2P553777, Brother Sewing Machine with Serial Number: U61206-885-S13, and a Singer Sewing Machine with Serial Number: ZHC407503334. • First lien position on machinery & equipment, furniture & fixtures, inventory, accounts receivables, and all general intangibles of L&T Crafts n Things
Other	<ul style="list-style-type: none"> • Unlimited Personal Guarantee of Tammy Chappell (Borrower) • Unlimited Personal Guarantee of David Chappell (Guarantor) • Borrower agrees to meet with the NYS Small Business Development Center, as the Microenterprise Revolving Loan Fund deems necessary, to discuss current business operations • Borrower agrees to make available to the IDA Local Development Corporation all documents necessary to secure liens on collateral as described above; this includes, but is not limited to, providing serial numbers of machinery and equipment, allowing photographs thereof, and periodic inspection and inventory of collateral • Evidence of public liability insurance coverage in an amount as advised by Counsel • The Company agrees to create 1 FTE job

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
 April 23, 2024