

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
LOCAL DEVELOPMENT CORPORATION

Resolution No. LDC-24-09-09

September 3, 2024

**ACCEPTING FY2025 TENTATIVE BUDGET**

**WHEREAS**, the St. Lawrence County Industrial Development Agency – Local Development Corporation (the “SLCIDA-LDC”) has prepared a Fiscal Year 2025 Tentative Budget, and

**WHEREAS**, the Tentative Budget has been made available to Board members, for review prior to the September 3, 2024, meeting,

**NOW, THEREFORE, BE IT RESOLVED** that the St. Lawrence County Industrial Development Agency – Local Development Corporation does hereby accept the Tentative Budget as proposed, including modifications and amendments as may be reflected in the minutes of this meeting, and

**BE IT FURTHER RESOLVED** that the SLCIDA-LDC shall cause to have copies of the Tentative Budget forwarded to the St. Lawrence County Clerk and to the Legislature of St. Lawrence County and to do all other things as may be required by statute, and

**BE IT FURTHER RESOLVED** that the SLCIDA-LDC will consider comments on the Tentative Budget at the next meeting that is scheduled at least 20 days from the date of this resolution and may modify the Budget based on those comments or on other information that may come to the attention of the SLCIDA-LDC.

Move:	Hall			
Second:	Reagen			
<b>VOTE</b>	<b>AYE</b>	<b>NAY</b>	<b>ABSTAIN</b>	<b>ABSENT</b>
Blevins	X			
Hall	X			
LaBaff				X
McMahon	X			
Morrill				X
Reagen	X			
Staples	X			

I HEREBY CERTIFY that I have compared this copy of this Resolution with the original record in this office, and that the same is a correct transcript thereof and of the whole of said original record.

/s/

Lori Sibley  
September 3, 2024

St. Lawrence County Industrial Development Agency  
Local Development Corporation  
2025 Tentative Budget

	<b>2023</b>	<b>2024</b>	<b>YTD</b>	<b>2025</b>
	<b>Actual</b>	<b>Budget</b>	<b>6/30/2024</b>	<b>Budget</b>
<b>OPERATING REVENUE</b>				
2400 · Late Fees Received	410.00	1,000	480.54	1,000
2401-Realized/Unrealized Gain/Loss-Investments	0.00	75,000	51,637.12	100,000
2409B · Interest Income - Banking	136,397.46	10,975	4,159.03	10,000
2409L · Interest Income - Loans	142,972.25	119,975	69,321.89	140,000
2412 · RVRA Administrative Revenue	300,000.00	300,000	150,000.00	300,000
2421 · Salary Stipend Revenue	28,933.84	29,850	0.00	31,110
2449 · Brasher Admin Revenue	30,600.00	1,200	0.00	1,200
2450 · Miscellaneous Income	1,700.00	2,500	925.00	2,500
<b>Total OPERATING REVENUE</b>	<b>641,013.55</b>	<b>540,500</b>	<b>276,523.58</b>	<b>585,810</b>
<b>MASSENA INDUSTRIAL BUILDING Lot 19</b>				
2423 · Rental - MIB LOT19	59,090.00	73,350	41,002.50	50,500
Total Revenue for MIB LOT19	59,090.00	73,350	41,002.50	50,500
6487408 · MIB19 - Maintenance Expense	1,294.78	1,000	1,787.50	1,000
6487411 · MIB19 - Insurance Expense	4,639.00	4,550	0.00	4,425
6455415 · MIB19 - Tax/PILOT Payment Expense	0.00	10,500	4,666.74	10,500
6487416 · MIB19 - Utility Expense	4,062.06	3,000	3,608.30	5,000
6487499 · MIB19 - Miscellaneous Expense	0.00	500	0.00	500
6487500 · MIB19 - Depreciation Expense	17,807.20	17,808	0.00	17,808
	27,803.04	37,358	10,062.54	39,233
<b>Total MASSENA INDUSTRIAL BUILDING Lot 19</b>	<b>31,286.96</b>	<b>35,992</b>	<b>30,939.96</b>	<b>11,267</b>
<b>COMMUNITY DEVELOPMENT PROJECTS</b>				
6460450-16 - CDEIP 2016	0.00	16,937	0.00	0
6460450-17 - CDEIP 2017	0.00	17,994	0.00	13,428
6460450-18 - CDEIP 2018	7,607.74	0	0.00	0
6460450-19 - CDEIP 2019	20,000.00	0	0.00	0
6460450-20 - CDEIP 2020	18,200.00	37,000	0.00	20,580
6460450-21 - CDEIP 2021	2,680.75	65,000	20,000.00	41,909
6460450-22 - CDEIP 2022	40,132.88	49,400	5,116.18	4,741
6460450-23 - CDEIP 2023	1,378.00	100,000	43,455.30	55,167
6460450-24 - CDEIP 2024	0.00	100,000	0.00	100,000
6460450-25 - CDEIP 2025	0.00	0	0.00	100,000
<b>Total COMM. DEVELOPMENT PROJECTS</b>	<b>89,999.37</b>	<b>386,331</b>	<b>68,571.48</b>	<b>335,825</b>

St. Lawrence County Industrial Development Agency

Local Development Corporation

2025 Tentative Budget

	<b>2023</b>	<b>2024</b>	<b>YTD</b>	<b>2025</b>
<b>GENERAL OPERATING EXPENSES</b>	<b>Actual</b>	<b>Budget</b>	<b>6/30/2024</b>	<b>Budget</b>
6460411 · Insurance Expense	3,444.80	2,025	0.00	2,000
6460417 · Bank Charges	357.81	350	100.00	300
6460418 · Underwriting/Credit Report Expense	691.00	2,750	410.00	2,000
6460419 · Filing Fees Expense	0.00	0	0.00	0
6460420 · Office Supplies Expense	352.80	750	295.80	1,000
6460426 · IT/Cyber Expense	4,650.10	7,500	5,254.50	7,500
6460427 · Professional Assoc. Expense	0.00	250	500.00	500
6460430 · Contractual Expenses to MED	30,000.00	30,000	12,500.00	30,000
6460431 · Contractual Expenses to IDALDC	0.00	300,000	150,000.00	300,000
6460432 · Other Legal Expense	8,767.71	5,950	390.00	6,000
6460433 · Legal Expense - Retainer	7,500.00	7,500	3,750.00	3,750
6460434 · Accounting Expense - General	17,662.00	18,675	0.00	19,000
6460435 · GMEDF Admin Fee	7,200.00	7,200	0.00	7,200
6460436 · Marketing	21,516.57	25,600	0.00	25,600
6460442 · Meeting Expense	20.95	250	0.00	250
6460443 · Mileage Expense	0.00	500	0.00	500
646044 · Educational Workshop Expense	0.00	500	0.00	500
6460445 · Other Travel Expense	6.35	1,000	423.76	1,000
6460499 · Miscellaneous Expense	305.63	1,100	0.00	1,000
6460503 · Payroll Expenses				
503A - Salaries & Wages	104,970.21	119,500	60,914.70	124,250
503B - Employee Benefits	1,586.72	2,100	(971.01)	2,100
503D - Payroll Tax Expenses	9,138.64	9,000	5,356.41	10,000
503E - Payroll Processing Fees	2,256.18	2,400	1,360.02	2,600
6460550 · IDA Admin Payment	300,000.00	0	0.00	0
6460555 · Bad Debt Expense	(1,500.00)	4,500	0.00	0
<b>Total GENERAL OPERATING EXPENSES</b>	<b>518,927.47</b>	<b>549,400</b>	<b>240,284.18</b>	<b>547,050</b>
Total Income	700,103.55	613,850	317,526.08	636,310
Total Expenses	636,729.88	973,089	318,918.20	922,108
Net Income	63,373.67	(359,239)	(1,392.12)	(285,798)