

**ST. LAWRENCE COUNTY PROPERTY DEVELOPMENT CORPORATION**

**MEETING AGENDA**

**\*Agenda subject to change\***

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

**October 31, 2024**

Call to Order

Roll Call

Public Notice                 October 25, 2024

Public Comment

Approval of Minutes        September 3, 2024..... 1

Financial Report            July 2024 .....2-4  
August 2024 .....5-7

Committee Reports

Staff Report                 Patrick Kelly

Old Business                None

New Business               Resolution: Adopting FY2025 Final Budget.....8-9

Executive Session

Adjournment

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**ST. LAWRENCE COUNTY PROPERTY DEVELOPMENT CORPORATION**  
**Meeting of September 3, 2024**

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CALL TO ORDER: Chairman Staples calls the meeting to order at 1:56 PM in the main conference room at the Ernest J. LaBaff Industrial Building, Canton.

ROLL CALL:

Staples .....	Present	McMahon .....	Present
LaBaff .....	Absent	Morrill .....	Absent
Blevins .....	Present	Reagen.....	Present
Hall.....	Present		

A quorum is recognized.

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

PUBLIC NOTICE: Public notifications sent August 27, 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: None

APPROVAL OF MINUTES: Motion to accept the minutes of the June 25, 2024 meeting by Mr. Blevins, seconded by Mr. Hall. The motion is approved unanimously.

FINANCIAL REPORTS: Ms. Gilbert reports on the May and June 2024 Financial Reports stating they were both typical months, with *May and June* highlights showing a few expenses. Mr. McMahon asks about the status of improvements on the 100 Paterson Street building. Mr. Kelly mentions there are some minor repairs needed and larger projects would be driven by tenant requests going forward. Motion to accept the May and June 2024 financial reports by Mr. Hall, seconded by Mr. Reagen. Motion is approved by unanimous vote.

COMMITTEE REPORTS: None

STAFF REPORT: None

OLD BUSINESS: None

NEW BUSINESS:

Resolution PDC-24-09-08: Accepting FY2025 Tentative Budget: This is the first step toward approving a final budget. As part of the budget process, we look at the current budget and estimate revenues and expenses based on historical numbers, year-to-date information, and best estimates of next year's numbers based on the information we currently have at hand. During this comment period, the members are asked to review the budget and provide any questions or suggestions for the final budget that will be presented in October. Mr. McMahon motions to accept Resolution PDC-24-09-08, seconded by Mr. Blevins. Motion is approved by unanimous vote.

ADJOURNMENT: A motion to adjourn is made by Mr. Staples/Mr. McMahon. The meeting adjourns at 2:00 PM by unanimous vote.

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Mr. Ernest LaBaff, Secretary

**St. Lawrence County  
Property Development Corporation  
Highlights for  
July 2024**

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Revenue		
-Interest Income Banking	<u>15.48</u>	\$15.48
Expenses		
- Misc Operating Expenses (Interest on DANC Newell Loan)	<u>912.58</u>	\$912.58
	Net Income	(\$897.10)

**St. Lawrence County Property Development Corporation**  
**Balance Sheet**  
As of July 31, 2024

	<b>Jul 31, 24</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<b>200 - Checking Account</b>	
200-CB - Community Bank	29,216.74
200-NBT - NBT Account	33,422.63
<b>Total 200 - Checking Account</b>	62,639.37
<b>201 - CD - Security for DANC Loan</b>	100,000.00
<b>Total Checking/Savings</b>	162,639.37
<b>Other Current Assets</b>	0.00
<b>Total Current Assets</b>	162,639.37
<b>Fixed Assets</b>	
<b>100 - 100 Paterson Street</b>	
100-A - 100 Paterson St Improvements	1,226,014.70
100-B - 100 Paterson St - Depreciation	-30,650.00
<b>Total 100 - 100 Paterson Street</b>	1,195,364.70
<b>Total Fixed Assets</b>	1,195,364.70
<b>TOTAL ASSETS</b>	<b>1,358,004.07</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
<b>Notes Payable</b>	
300 - N/P - CDC Newell	500,000.00
301 - N/P - DANC Newell	86,217.45
<b>Total Notes Payable</b>	586,217.45
<b>Total Other Current Liabilities</b>	586,217.45
<b>Total Current Liabilities</b>	586,217.45
<b>Total Liabilities</b>	586,217.45
<b>Equity</b>	
3900 - Restricted - Board Designated	770,752.23
Net Income	1,034.39
<b>Total Equity</b>	771,786.62
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,358,004.07</b>

**St. Lawrence County  
Property Development Corporation  
Budget Report**

July 1 - July 31, 2024

	2024 Budget	July-24	YTD	Balance
<b>Income</b>				
2409B · Interest Income - Banking	2,000.00	15.48	2,147.27	(147.27)
2499 · Miscellaneous Income	100.00	0.00	0.00	100.00
	2,100.00	15.48	2,147.27	(47.27)
<b>Expenditures</b>				
6460411 · Insurance Expense	675.00	0.00	0.00	675.00
6460420 · Office Supplies Expense	150.00	0.00	0.00	150.00
6460426 · IT/Cyber Expenses	1,500.00	0.00	75.30	1,424.70
6460432 · Legal Expense	500.00	0.00	0.00	500.00
6460433 · Legal Expense-Retainer	1,500.00	0.00	125.00	1,375.00
6460434 · Accounting Expense	4,750.00	0.00	0.00	4,750.00
6460499 · Miscellaneous Expense	250.00	912.58	912.58	(662.58)
6460500 · Project Development Expense	25,000.00	0.00	0.00	25,000.00
6460503 · Salary Stipend Expense	14,905.00	0.00	0.00	14,905.00
<b>Total IDA CDC Operating Expenditui</b>	49,230.00	912.58	1,112.88	48,117.12
<b>Total Revenue</b>	2,100.00	15.48	2,147.27	(47.27)
<b>Total Expenditures</b>	49,230.00	912.58	1,112.88	48,117.12
<b>Net Income</b>	(47,130.00)	(897.10)	1,034.39	(48,164.39)

**St. Lawrence County  
Property Development Corporation  
Highlights for  
August 2024**

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Revenue		
-Interest Income Banking	<u>15.42</u>	\$15.42
Expenses		
- Accounting Expenses (CHAR 990 filing fee)	<u>100.00</u>	\$100.00
	Net Income	(\$84.58)

**St. Lawrence County Property Development Corporation**  
**Balance Sheet**  
As of August 31, 2024

	<b>Aug 31, 24</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<b>200 - Checking Account</b>	
200-CB - Community Bank	29,231.59
200-NBT - NBT Account	33,323.20
<b>Total 200 - Checking Account</b>	62,554.79
<b>201 - CD - Security for DANC Loan</b>	100,000.00
<b>Total Checking/Savings</b>	162,554.79
<b>Total Current Assets</b>	162,554.79
<b>Fixed Assets</b>	
<b>100 - 100 Paterson Street</b>	
100-A - 100 Paterson St Improvements	1,226,014.70
100-B - 100 Paterson St - Depreciation	-30,650.00
<b>Total 100 - 100 Paterson Street</b>	1,195,364.70
<b>Total Fixed Assets</b>	1,195,364.70
<b>TOTAL ASSETS</b>	<b>1,357,919.49</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
<b>Notes Payable</b>	
300 - N/P - CDC Newell	500,000.00
301 - N/P - DANC Newell	86,217.45
<b>Total Notes Payable</b>	586,217.45
<b>Total Other Current Liabilities</b>	586,217.45
<b>Total Current Liabilities</b>	586,217.45
<b>Total Liabilities</b>	586,217.45
<b>Equity</b>	
3900 - Restricted - Board Designated	770,752.23
Net Income	949.81
<b>Total Equity</b>	771,702.04
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,357,919.49</b>



**St. Lawrence County  
Property Development Corporation  
Budget Report**

August 1 - August 31, 2024

	2024 Budget	August-24	YTD	Balance
<b>Income</b>				
2409B · Interest Income - Banking	2,000.00	15.42	2,162.69	(162.69)
2499 · Miscellaneous Income	100.00	0.00	0.00	100.00
	2,100.00	15.42	2,162.69	(62.69)
<b>Expenditures</b>				
6460411 · Insurance Expense	675.00	0.00	0.00	675.00
6460420 · Office Supplies Expense	150.00	0.00	0.00	150.00
6460426 · IT/Cyber Expenses	1,500.00	0.00	75.30	1,424.70
6460432 · Legal Expense	500.00	0.00	0.00	500.00
6460433 · Legal Expense-Retainer	1,500.00	0.00	125.00	1,375.00
6460434 · Accounting Expense	4,750.00	100.00	100.00	4,650.00
6460499 · Miscellaneous Expense	250.00	0.00	912.58	(662.58)
6460500 · Project Development Expense	25,000.00	0.00	0.00	25,000.00
6460503 · Salary Stipend Expense	14,905.00	0.00	0.00	14,905.00
<b>Total IDA CDC Operating Expenditu</b>	49,230.00	100.00	1,212.88	48,017.12
<b>Total Revenue</b>	2,100.00	15.42	2,162.69	(62.69)
<b>Total Expenditures</b>	49,230.00	100.00	1,212.88	48,017.12
<b>Net Income</b>	(47,130.00)	(84.58)	949.81	(48,079.81)

ST. LAWRENCE COUNTY  
PROPERTY DEVELOPMENT CORPORATION  
Resolution No. PDC-24-10-xx  
October 31, 2024

**APPROVING AND ADOPTING FY2025 BUDGET  
and  
AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO MAKE LINE ITEM CHANGES**

**WHEREAS**, the St. Lawrence County Property Development Corporation (the “SLCPDC”) has caused to be prepared a Fiscal Year 2025 budget, and

**WHEREAS**, a tentative Budget, after acceptance by the SLCPDC on September 03, 2024, was made available for at least 20 days for public inspection and comment, and

**WHEREAS**, SLCPDC has reviewed any and all comments received during the public comment period,

**NOW, THEREFORE, BE IT RESOLVED** that the St. Lawrence County Property Development Corporation approves and adopts the attached Fiscal Year 2025 Budget, and

**BE IT FURTHER RESOLVED** that the St. Lawrence County Property Development Corporation does hereby confer authority to its Chief Executive Officer to make line item changes within 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) the Chief Executive Officer must advise the SLCPDC Board of any such modifications at the SLCPDC meeting held immediately after such modification has been made, and

**BE IT FURTHER RESOLVED** that the SLCPDC shall cause to have copies of the Fiscal Year 2025 Budget forwarded to the St. Lawrence County Clerk, County Treasurer, County Administrator, Legislative Chair, and NYSABO, and to do all other things as may be required by statute.

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

October 31, 2024

**ST LAWRENCE COUNTY PROPERTY DEVELOPMENT CORPORATION  
FINAL BUDGET 2025**

	<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>Income</b>				
2401 · Grant Income	0	2,000	0	0
2409B · Interest Income - Banking	2,902	100	2,132	2,000
2499 - Miscellaneous Revenue	0	0	0	100
	2,902	2,100	2,132	2,100
<b>Expenditures</b>				
6460411 · Insurance Expense	0	675	0	700
6460416 - Depreciation Expense	30,650	0	0	30,650
6460420 - Office Supplies	0	150	0	150
6460426 · IT/Cyber Expense	4,041	1,500	75	500
6460432 · Legal Expense	(1,349)	500	0	500
6460433 · Legal Expense - Retainer	1,500	1,500	125	3,750
6460434 · Accounting Expense	4,328	4,750	0	6,750
6460499 · Miscellaneous Expense	0	250	0	250
6460500 · Project Development Expense	0	25,000	0	25,000
6460503 · Salary Stipend	14,467	14,905	0	14,280
<b>Total PDC Operating Expenditures</b>	<b>53,637</b>	<b>49,230</b>	<b>200</b>	<b>82,530</b>
<b>Total Revenue</b>	<b>2,902</b>	<b>2,100</b>	<b>2,132</b>	<b>2,100</b>
<b>Total Expenditures</b>	<b>55,579</b>	<b>49,230</b>	<b>200</b>	<b>82,530</b>
<b>Net Income</b>	<b>(52,677)</b>	<b>(47,130)</b>	<b>1,931</b>	<b>(80,430)</b>