

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

**Meeting of September 3, 2024**

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CALL TO ORDER: Chairman Staples calls the meeting to order at 1:49 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. Hall, seconded by Mr. Reagen. The motion is approved unanimously.

FINANCIAL REPORTS: Ms. Gilbert reports on the May and June 2024 Financial Reports, with *May* highlights showing a journal entry from the 2023 audit relating to a gain on investments, and *June* highlights to include expenditures from the RVRDA Community Development and Environmental Improvement Program for past year's awards. Also, in June an NBT LPL Investment account was opened for the Greater Massena Economic Development Fund in order to receive higher yields on those funds. Motion to accept the May and June 2024 financial reports by Mr. Reagen, seconded by Mr. Hall. Motion is approved by unanimous vote.

COMMITTEE REPORTS: None

STAFF REPORT: Mr. Kelly highlights recent activities.

Potsdam Specialty Paper, Inc ("PSPI"): As staff continues to work with businesses that have been impacted by the recent flooding caused by post Hurricane Debby, we would like to propose a three-month moratorium for PSPI on loan payments, like what was offered businesses during COVID, as they work through issues caused by the flooding. Mr. McMahon asks if they are current with loan payments. Mr. Kelly adds that the company is current and has been stellar in the repayment of multiple loans in previous years with us. Mr. McMahon motions for a three-month payment moratorium for PSPI loans, seconded by Mr. Reagen. Motion is approved by unanimous vote.

941 ACCO Way Acquisition Group: The owners of the project that houses the ACCO distribution operation in Ogdensburg have sold the property. It is expected the property will be transferred to the new owners soon. We have provided a loan payoff amount to the current owners. It is likely the loan will be paid off within the next month.

OLD BUSINESS: None

NEW BUSINESS:

Resolution LDC-24-09-09: 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. Hall motions to accept Resolution LDC-24-09-09, seconded by Mr. Reagen. Motion is approved by unanimous vote.

ADJOURNMENT: A motion to adjourn is made by Mr. Blevins/Mr. Reagen. The meeting adjourns at 1:53 PM by unanimous vote.

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Mr. Ernest LaBaff, Secretary