

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

AGENDA

-Agenda Subject to Change-

**January 21, 2025 at 4:00 PM
Town Hall, Town of Lisbon, NY**

Call to Order	<ul style="list-style-type: none"> ▪ Robert McNeil, Chair
Roll Call/Quorum	
Public Notice	<ul style="list-style-type: none"> ▪ January 15, 2025
Presentations	
Approval of Minutes	<ul style="list-style-type: none"> ▪ June 18, 2024..... 1
Financial Reports	<ul style="list-style-type: none"> ▪ May 2024 through October 2024 2-25
Committee Reports	<ul style="list-style-type: none"> ▪ Nominating Committee (Strait & Clark)
Old Business	
New Business	<ul style="list-style-type: none"> ▪ Annual Review of the Procurement Policy 26-28 ▪ Annual Review of the Investment Policy and Authorization of Depositories.... 29-35 ▪ Accepting 2025 Budget..... 36-37 ▪ Authorizing a loan of up to \$75,000 to Thompson Diesel Works, LLC38 <i>Underwriter Report (Confidential) Separate Attachment</i> ▪ 2025 Community Development and Environmental Improvement Program <i>CDEIP Application Separate Attachment</i>
IDA Report	
MED Report	
Public Comment	
Executive Session	
Adjournment	

St. Lawrence River Valley Redevelopment Agency
Town of Louisville Municipal Offices

Meeting Minutes of June 18, 2024

Call to Order: The meeting was called to order at 4:13 PM by Chairman McNeil.

Roll Call/Determination of Quorum: In attendance at the Town of Louisville Municipal Offices are board members Clark, Forsythe, Kramer, McNeil, and Strait. Patrick Kelly and Kimberly Gilbert are in attendance from the St. Lawrence County Industrial Development Agency. Chairman McNeil announces there is a quorum.

Public Notice: Public notifications were sent on June 13, 2024, 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.

Approval of Minutes: Kramer/Clark motion/second to approve the May 14, 2024, meeting minutes. The motion passes unanimously.

Financial Report: Clark/Kramer motion/second to accept the April 2024 financial reports.

Ms. Gilbert refers to the check register on page six of the meeting packet. The check register is presented to the board for each month of their financial reports. She notes that this shows all of the ins and outs for each month and is a great synopsis of the monthly activity. She highlights that the Morristown Gateway Museum has drawn the final installment on their CDEIP Grant. The town of Lisbon and the City of Ogdensburg also were issued payments on their CDEIP grants during the month of April. She also informs the board that the gain/loss on investments for April was just shy of \$11,000 and reminds the board that investments are staggered with different maturity dates in order to try to obtain the highest yield available while still having liquidity of the funds if needed. Interest rates are still increasing but doing so much slower than in the past few months. Ms. Gilbert asks the board if there are any specific questions, there are no questions or comments. The board votes and the motion passes unanimously.

New Business: None.

Executive Session: At 4:19 PM Strait/Kramer motion/second to move to Executive Session to discuss the financial, credit, or employment history of a particular person or corporation.

A motion to return to regular session is made by Mr. Forsythe, seconded by Mr. Kramer, at 4:27 PM.

Resolution: RVR 24-06-04: Authorizing Funds through the Community Development & Environmental Improvement Program: The board approves grants through the 2024 CDEIP program as attached as Exhibit A to the resolution. Forsythe/Kramer motion/second, the motion passes unanimously.

Adjournment: at 4:32 PM Mr. Forsythe/ Mr. McNeil motion/second to adjourn, Chairman McNeil declares the meeting adjourned.

**St. Lawrence County IDALDC
RVRDA
Balance Sheet
May 2024**

	RVRA
ASSETS	
202 - Cash - RVRA	
202G - Cash - RVRA - LPL Investments	2,152,652.22
202A - Cash - RVRA - NBT	1,787,826.68
202C - Cash - RVRA - Key	38,675.37
202E - Cash - RVRA - Community Bank	1,588,138.92
202F - Cash - RVRA - NBT CDRS	1,091,547.12
Total 202 - Cash - RVRA	6,658,840.31
209 - Rental Security Deposits - RVRA	3,300.00
Total Checking/Savings	6,662,140.31
Total Current Assets	6,662,140.31
Fixed Assets	
101 - Massena Lot 19 (MIB19) RVRA	
101A - MIB 19 - Building [RVRA]	340,200.00
101B - MIB 19 - Bldg Deprec [RVRA]	-165,710.57
101C - MIB 19 - Improvements	110,032.01
Total 101 - Massena Lot 19 (MIB19) RVRA	284,521.44
Total Fixed Assets	284,521.44
Other Assets	
Capital Lease Receivable[RVRA]	
546 - Cap Lease Lot18 - Amtech[RVRA]	297,877.13
Total Capital Lease Receivable[RVRA]	297,877.13
Bad Debt Allowance	
555-B - Bad Debt Allowance[RVRDA]	-110,000.00
Total Bad Debt Allowance	-110,000.00
Mortgage Receivables [RVRA]	
414 - M/R - High Peaks Winery [RVRA]	15,439.06
551 - M/R - Structural Wood [RVRA]	186,931.86
638 - M/R - Riverside Iron 2022[RVRA]	101,421.45
644 - M/R -ACCO Way Acquisition[RVRA]	219,102.80
Total Mortgage Receivables [RVRA]	522,895.17
Notes Receivable - [RVRA]	
657 - N/R - Northeastern Sign [RVRA]	105,407.86
506 - N/R - Ansen 2015 [RVRA]	47,748.32
507 - N/R - Curran LOC [RVRA]	115,651.29
519 - N/R - Canexsys [RVRA]	20,224.82
536 - N/R - NorthAmericanForest [RVR]	72,030.83
537 - N/R - No Co Dairy 2018 [RVR]	216,255.73
548 - N/R - Pepsi-Cola [RVRA]	40,081.19
557 - N/R - AtlanticTesting 21 [RVRA]	196,362.05
641 - N/R - PSP, Inc 2022 [RVRDA]	55,180.35

**St. Lawrence County IDALDC
RVRDA
Balance Sheet
May 2024**

	RVRA
643 · N/R - Canexsys 2022 [RVRA]	104,853.15
655 · N/R-AtlanticTesting2023 [RVRA]	289,444.31
Total Notes Receivable - [RVRA]	1,263,239.90
220 · Due from Affiliate	
220-Ins · Due From Tenant for Insurance	631.92
Total 220 · Due from Affiliate	631.92
Total Other Assets	1,974,644.12
TOTAL ASSETS	8,921,305.87
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2100 · Rental Deposits	3,300.00
523 · Accrued Expenses Payable	151.80
Total Other Current Liabilities	3,451.80
Total Current Liabilities	3,451.80
Total Liabilities	3,451.80
Equity	
32000 · Unrestricted Net Assets	-547,058.47
3800 · Net Assets - No Restrictions	348,363.63
3900 · Net Assets - Donor Restricted	9,234,702.00
Net Income	-118,153.09
Total Equity	8,917,854.07
TOTAL LIABILITIES & EQUITY	8,921,305.87

**St. Lawrence River Valley Redevelopment Agency
BUDGET REPORT**

	2024 BUDGET	MAY 2024	YTD	BALANCE
INCOME				
2400 · Late Fees Received	225.00	0.00	0.00	225.00
2401 - Gain/Loss on Investments	75,000.00	(15,366.15)	31,962.44	43,037.56
2409B · Interest Income - Banks	10,000.00	42.88	744.40	9,255.60
2409L · Interest Income - Loans	77,500.00	7,767.83	36,070.22	41,429.78
2499 · Miscellaneous Income	2,000.00	0.00	900.00	1,100.00
	164,725.00	(7,555.44)	69,677.06	95,047.94
MASSENA INDUSTRIAL BLDG LOT19				
2423 · Rental - MIB LOT19	73,350.00	9,157.50	37,702.50	35,647.50
	73,350.00	9,157.50	37,702.50	35,647.50
6487408 · MIB19 - Maintenance Expense	1,000.00	135.00	1,787.50	(787.50)
6487411 · MIB19 - Insurance Expense	4,550.00	0.00	0.00	4,550.00
6487415 · MIB19 - Tax Expense	10,500.00	0.00	4,397.75	6,102.25
6487416 · MIB19 - Utility Expense	3,000.00	1,325.61	3,608.30	(608.30)
6487499 · MIB19 - Miscellaneous Expense	500.00	0.00	0.00	500.00
6487500 · MIB19 - Depreciation Expense	17,808.00	0.00	0.00	17,808.00
	37,358.00	1,460.61	9,793.55	27,564.45
TOTAL MASSENA INDUSTRIAL BLDG LOT19	35,992.00	7,696.89	27,908.95	8,083.05
COMMUNITY DEVELOPMENT PROGRAM - CDEIP				
6460450-16 - CDEIP 2016	16,937.00	0.00	0.00	16,937.00
6460450-17 - CDEIP 2017	17,994.00	0.00	0.00	17,994.00
6460450-18 - CDEIP 2018	0.00	0.00	0.00	0.00
6460450-19 - CDEIP 2019	0.00	0.00	0.00	0.00
6460450-20 - CDEIP 2020	37,000.00	0.00	0.00	37,000.00
6460450-21 - CDEIP 2021	65,000.00	0.00	20,000.00	45,000.00
6460450-22 - CDEIP 2022	49,400.00	0.00	716.18	48,683.82
6460450-23 - CDEIP 2023	100,000.00	0.00	31,546.92	68,453.08
6460450-24 - CDEIP 2024	100,000.00	0.00	0.00	100,000.00
	386,331.00	0.00	52,263.10	334,067.90
TOTAL COMMUNITY DEVELOPMENT	(386,331.00)	0.00	(52,263.10)	(334,067.90)
OPERATING EXPENDITURES				
6460411 · Insurance Expense	675.00	0.00	0.00	675.00
6460417 · Bank Fees	50.00	0.00	0.00	50.00
6460418 · Underwriting/Credit Report Expense	750.00	0.00	70.00	680.00
6460420 · Office Supplies Expense	250.00	66.00	66.00	184.00
6460430 · Contractual Expenses to MED	30,000.00	0.00	12,500.00	17,500.00
6460431 · Contractual Expenses to IDALDC	300,000.00	0.00	150,000.00	150,000.00
6460432 · Legal Expense	1,000.00	390.00	840.00	160.00
6460434 · Accounting Expense	4,750.00	0.00	0.00	4,750.00
6460436 · Marketing Expense	25,000.00	0.00	0.00	25,000.00
6460443 · Other Travel Expense	500.00	0.00	0.00	500.00
6460499 · Miscellaneous Expense	500.00	0.00	0.00	500.00
TOTAL OPERATING EXPENDITURES	363,475.00	456.00	163,476.00	199,999.00
TOTAL REVENUE	238,075.00	1,602.06	107,379.56	130,695.44
TOTAL EXPENDITURES	787,164.00	1,916.61	225,532.65	561,631.35
NET INCOME	(549,089.00)	(314.55)	(118,153.09)	(430,935.91)

**St. Lawrence River Valley Redevelopment Agency
Check Register**

		Beginning Balance May 2024	6,592,406.07
Sales Receipt	05/01/2024 Ansen Corp	May Payment	3,738.99
Sales Receipt	05/01/2024 High peaks Winery LLC	May Payment	252.45
Sales Receipt	05/07/2024 North American Forest Group	May Payment	721.04
Sales Receipt	05/07/2024 Structural Wood Corp	May Payment	2,843.46
Sales Receipt	05/07/2024 Michels Power Inc.	May Payment	3,300.00
Sales Receipt	05/07/2024 Pepsi-Cola Ogdensburg Bottlers,Inc.	May Payment	3,629.18
Sales Receipt	05/07/2024 SLC IDA LDC	50% of Payments passed through	8,216.52
Check	05/09/2024 Liberty Utilities	MIB Utilities	-1,063.42
Check	05/09/2024 Pease and Gustafson, LLP	Legal Costs	-390.00
Sales Receipt	05/15/2024 Northeastern Sign Corporation	May Payment	1,568.36
Check	05/20/2024 Ogdensburg Growth Fund Dev Corp	50% of Payments passed through	-1,430.90
Sales Receipt	05/20/2024 Curran Renewable Energy, LLC	June Payment	384.65
Sales Receipt	05/20/2024 Michels Power Inc.	June Payment	3,300.00
Sales Receipt	05/21/2024 SLC IDA LDC	50% of Payments passed through	20,616.50
Sales Receipt	05/28/2024 Fockler Industries	June Payment	2,874.50
Sales Receipt	05/28/2024 Atlantic Testing Lab, LTD	June Payment	9,176.94
Sales Receipt	05/28/2024 Structural Wood Corp	June Payment	2,843.46
Check	05/29/2024 SLC IDA	Reimb of stamps	-66.00
Check	05/29/2024 J&J Lawn Services	Maint of MIB	-135.00
Check	05/29/2024 Massena Electric Dept	MIB Utilities	-215.54
Check	05/29/2024 Village of Massena, Water Dept	MIB Utilities	-46.65
Deposit	05/31/2024 Key Bank	Interest	29.75
Deposit	05/31/2024 Key Bank	Interest	13.13
Deposit	05/31/2024 Community Bank	Interest	130.18
Deposit	05/31/2024 LPL Investments	Gain on Investments	6,142.64
		Ending Balance May 2024	6,658,840.31

**St. Lawrence County IDALDC
RVRDA
Balance Sheet
June 2024**

	RVRA
ASSETS	
Current Assets	
Checking/Savings	
202 · Cash - RVRA	
202G · Cash - RVRA - LPL Investments	2,167,538.59
202A · Cash - RVRA - NBT	1,672,706.67
202C · Cash - RVRA - Key	38,688.09
202E · Cash - RVRA - Community Bank	1,588,269.10
202F · Cash - RVRA - NBT CDRS	1,095,906.71
Total 202 · Cash - RVRA	6,563,109.16
209 · Rental Security Deposits - RVRA	3,300.00
Total Checking/Savings	6,566,409.16
Total Current Assets	6,566,409.16
Fixed Assets	
101 · Massena Lot 19 (MIB19) RVRA	
101A · MIB 19 - Building [RVRA]	340,200.00
101B · MIB 19 - Bldg Deprec [RVRA]	-165,710.57
101C · MIB 19 - Improvements	110,032.01
Total 101 · Massena Lot 19 (MIB19) RVRA	284,521.44
Total Fixed Assets	284,521.44
Other Assets	
Capital Lease Receivable[RVRA]	
546 · Cap Lease Lot18 - Amtech[RVRA]	296,038.25
Total Capital Lease Receivable[RVRA]	296,038.25
555-B · Bad Debt Allowance[RVRDA]	-110,000.00
Total Bad Debt Allowance	-110,000.00
Mortgage Receivables [RVRA]	
414 · M/R - High Peaks Winery [RVRA]	15,238.04
551 · M/R - Structural Wood [RVRA]	181,939.75
638 · M/R - Riverside Iron 2022[RVRA]	101,421.45
644 · M/R -ACCO Way Acquisition[RVRA]	218,228.90
Total Mortgage Receivables [RVRA]	516,828.14
Notes Receivable - [RVRA]	
657 · N/R - Northeastern Sign [RVRA]	104,300.66
506 · N/R - Ansen 2015 [RVRA]	45,551.55
507 · N/R - Curran LOC [RVRA]	265,383.03
519 · N/R - Canexsys [RVRA]	18,300.69
536 · N/R - NorthAmericanForest [RVR]	71,510.09
537 · N/R - No Co Dairy 2018 [RVR]	196,022.06
548 · N/R - Pepsi-Cola [RVRA]	36,605.62
557 · N/R - AtlanticTesting 21 [RVRA]	196,362.05

**St. Lawrence County IDALDC
RVRDA
Balance Sheet
June 2024**

	RVRA
641 · N/R - PSP, Inc 2022 [RVRDA]	53,758.37
643 · N/R - Canexsys 2022 [RVRA]	103,498.77
655 · N/R-AtlanticTesting2023 [RVRA]	289,444.31
Total Notes Receivable - [RVRA]	1,380,737.20
220 · Due from Affiliate	
220-Ins · Due From Tenant for Insurance	631.92
Total 220 · Due from Affiliate	631.92
Total Other Assets	2,084,235.51
TOTAL ASSETS	8,935,166.11
LIABILITIES & EQUITY	
Current Liabilities	
2100 · Rental Deposits	3,300.00
523 · Accrued Expenses Payable	151.80
Total Other Current Liabilities	3,451.80
Total Current Liabilities	3,451.80
Long Term Liabilities	
524 · Due to Affiliates	1,430.90
Total Long Term Liabilities	1,430.90
Total Liabilities	4,882.70
Equity	
32000 · Unrestricted Net Assets	-547,058.47
3800 · Net Assets - No Restrictions	348,363.63
3900 · Net Assets - Donor Restricted	9,234,702.00
Net Income	-105,723.75
Total Equity	8,930,283.41
TOTAL LIABILITIES & EQUITY	8,935,166.11

**St. Lawrence River Valley Redevelopment Agency
BUDGET REPORT**

	2024 BUDGET	JUNE 2024	YTD	BALANCE
INCOME				
2400 · Late Fees Received	225.00	0.00	0.00	225.00
2401 - Gain/Loss on Investments	75,000.00	19,245.96	51,208.40	23,791.60
2409B · Interest Income - Banks	10,000.00	40.37	914.95	9,085.05
2409L · Interest Income - Loans	77,500.00	5,913.79	42,360.43	35,139.57
2499 · Miscellaneous Income	2,000.00	0.00	900.00	1,100.00
	<u>164,725.00</u>	<u>25,200.12</u>	<u>95,383.78</u>	<u>69,341.22</u>
MASSENA INDUSTRIAL BLDG LOT19				
2423 · Rental - MIB LOT19	73,350.00	5,857.50	41,002.50	32,347.50
	<u>73,350.00</u>	<u>5,857.50</u>	<u>41,002.50</u>	<u>32,347.50</u>
6487408 · MIB19 - Maintenance Expense	1,000.00	0.00	1,787.50	(787.50)
6487411 · MIB19 - Insurance Expense	4,550.00	0.00	0.00	4,550.00
6487415 · MIB19 - Tax Expense	10,500.00	0.00	3,608.30	6,891.70
6487416 · MIB19 - Utility Expense	3,000.00	268.99	4,666.74	(1,666.74)
6487499 · MIB19 - Miscellaneous Expense	500.00	0.00	0.00	500.00
6487500 · MIB19 - Depreciation Expense	17,808.00	0.00	0.00	17,808.00
	<u>37,358.00</u>	<u>268.99</u>	<u>10,062.54</u>	<u>27,295.46</u>
TOTAL MASSENA INDUSTRIAL BLDG LOT19	<u>35,992.00</u>	<u>5,588.51</u>	<u>30,939.96</u>	<u>5,052.04</u>
COMMUNITY DEVELOPMENT PROGRAM - CDEIP				
6460450-16 - CDEIP 2016	16,937.00	0.00	0.00	16,937.00
6460450-17 - CDEIP 2017	17,994.00	0.00	0.00	17,994.00
6460450-18 - CDEIP 2018	0.00	0.00	0.00	0.00
6460450-19 - CDEIP 2019	0.00	0.00	0.00	0.00
6460450-20 - CDEIP 2020	37,000.00	0.00	0.00	37,000.00
6460450-21 - CDEIP 2021	65,000.00	0.00	20,000.00	45,000.00
6460450-22 - CDEIP 2022	49,400.00	4,400.00	5,116.18	44,283.82
6460450-23 - CDEIP 2023	100,000.00	11,908.39	43,455.31	56,544.69
6460450-24 - CDEIP 2024	100,000.00	0.00	0.00	100,000.00
	<u>386,331.00</u>	<u>16,308.39</u>	<u>68,571.49</u>	<u>317,759.51</u>
TOTAL COMMUNITY DEVELOPMENT	<u>(386,331.00)</u>	<u>(16,308.39)</u>	<u>(68,571.49)</u>	<u>(317,759.51)</u>
OPERATING EXPENDITURES				
6460411 · Insurance Expense	675.00	0.00	0.00	675.00
6460417 · Bank Fees	50.00	0.00	0.00	50.00
6460418 · Underwriting/Credit Report Expense	750.00	0.00	70.00	680.00
6460420 · Office Supplies Expense	250.00	0.00	66.00	184.00
6460430 · Contractual Expenses to MED	30,000.00	0.00	12,500.00	17,500.00
6460431 · Contractual Expenses to IDALDC	300,000.00	0.00	150,000.00	150,000.00
6460432 · Legal Expense	1,000.00	0.00	840.00	160.00
6460434 · Accounting Expense	4,750.00	0.00	0.00	4,750.00
6460436 · Marketing Expense	25,000.00	0.00	0.00	25,000.00
6460443 · Other Travel Expense	500.00	0.00	0.00	500.00
6460499 · Miscellaneous Expense	500.00	0.00	0.00	500.00
TOTAL OPERATING EXPENDITURES	<u>363,475.00</u>	<u>0.00</u>	<u>163,476.00</u>	<u>199,999.00</u>
TOTAL REVENUE	238,075.00	31,057.62	136,386.28	101,688.72
TOTAL EXPENDITURES	787,164.00	16,577.38	242,110.03	545,053.97
NET INCOME	(549,089.00)	14,480.24	(105,723.75)	(443,365.25)

**St. Lawrence River Valley Redevelopment Agency
Check Register**

		Beginning Balance June 2024	6,658,840.31
Check	06/03/2024 Curran Renewable Energy, LLC.	DRAW ON LOC	-150,000.00
Check	06/03/2024 Town of Macomb.	2023 CDEIP GRANT COMPLETE	-10,000.00
Sales Receipt	06/03/2024 High peaks Winery LLC	June Payment	252.45
Sales Receipt	06/03/2024 Ansen Corp	June Payment	3,738.99
Sales Receipt	06/07/2024 North American Forest Group	June Payment	721.04
Check	06/12/2024 Painting Etc Inc & Norwood Village	CDEIP	-4,400.00
Sales Receipt	06/15/2024 Northeastern Sign Corporation	June Payment	1,568.36
Check	06/18/2024 Village of Massena, Water Dept	MIB Utilities	-39.50
Check	06/18/2024 Liberty Utilities	MIB Utilities	-229.49
Sales Receipt	06/20/2024 Michels Power Inc.	June Payment	3,300.00
Sales Receipt	06/20/2024 Pepsi-Cola Ogdensburg Bottlers,Inc.	June Payment	3,629.18
Check	06/24/2024 Potsdam Humane Society.	CDEIP	-1,908.39
Sales Receipt	06/27/2024 Fockler Industries	June Payment	2,874.50
Sales Receipt	06/27/2024 Curran Renewable Energy, LLC	June Payment	1,073.05
Sales Receipt	06/27/2024 Structural Wood Corp	June Payment	2,843.46
Sales Receipt	06/27/2024 SLC IDA LDC	50% of Payments passed through	31,459.73
Deposit	06/30/2024 LPL Investments	Gain on Investments	14,886.37
Deposit	06/30/2024 Key Bank	Interest	27.65
Deposit	06/30/2024 Community Bank	Interest	12.72
Deposit	06/30/2024 NBT Cdrs	Interest	4,458.73
		Ending Balance June 2024	6,563,109.16

**St. Lawrence County IDALDC
RVRDA
Balance Sheet
July 2024**

	RVRA
ASSETS	
202 · Cash - RVRA	
202G · Cash - RVRA - LPL Investments	2,174,463.73
202A · Cash - RVRA - NBT	1,571,216.35
202C · Cash - RVRA - Key	38,701.23
202E · Cash - RVRA - Community Bank	1,588,403.62
202F · Cash - RVRA - NBT CDRS	1,100,429.92
Total 202 · Cash - RVRA	6,473,214.85
209 · Rental Security Deposits - RVRA	3,301.10
Total Checking/Savings	6,476,515.95
Total Current Assets	6,476,515.95
Fixed Assets	
101 · Massena Lot 19 (MIB19) RVRA	
101A · MIB 19 - Building [RVRA]	340,200.00
101B · MIB 19 - Bldg Deprec [RVRA]	-165,710.57
101C · MIB 19 - Improvements	110,032.01
Total 101 · Massena Lot 19 (MIB19) RVRA	284,521.44
Total Fixed Assets	284,521.44
Other Assets	
Capital Lease Receivable[RVRA]	
546 · Cap Lease Lot18 - Amtech[RVRA]	294,223.93
Total Capital Lease Receivable[RVRA]	294,223.93
555-B · Bad Debt Allowance[RVRDA]	-110,000.00
Total Bad Debt Allowance	-110,000.00
Mortgage Receivables [RVRA]	
414 · M/R - High Peaks Winery [RVRA]	15,029.43
551 · M/R - Structural Wood [RVRA]	181,939.75
638 · M/R - Riverside Iron 2022[RVRA]	101,421.45
644 · M/R -ACCO Way Acquisition[RVRA]	217,758.01
Total Mortgage Receivables [RVRA]	516,148.64
Notes Receivable - [RVRA]	
657 · N/R - Northeastern Sign [RVRA]	103,188.62
506 · N/R - Ansen 2015 [RVRA]	43,335.19
507 · N/R - Curran LOC [RVRA]	265,021.25
519 · N/R - Canexsys [RVRA]	18,300.69
536 · N/R - NorthAmericanForest [RVR]	70,464.27
537 · N/R - No Co Dairy 2018 [RVR]	185,782.98
548 · N/R - Pepsi-Cola [RVRA]	29,480.15
557 · N/R - AtlanticTesting 21 [RVRA]	188,256.87
641 · N/R - PSP, Inc 2022 [RVRDA]	52,315.01

**St. Lawrence County IDALDC
RVRDA
Balance Sheet
July 2024**

	RVRA
643 · N/R - Canexsys 2022 [RVRA]	103,498.77
655 · N/R-AtlanticTesting2023 [RVRA]	282,823.98
Total Notes Receivable - [RVRA]	1,342,467.78
220 · Due from Affiliate	
220-Ins · Due From Tenant for Insurance	314.92
Total 220 · Due from Affiliate	314.92
Total Other Assets	2,043,155.27
TOTAL ASSETS	8,804,192.66
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2100 · Rental Deposits	3,301.10
523 · Accrued Expenses Payable	151.80
Total Other Current Liabilities	3,452.90
Total Current Liabilities	3,452.90
Long Term Liabilities	
524 · Due to Affiliates	0.00
Total Long Term Liabilities	0.00
Total Liabilities	3,452.90
Equity	
32000 · Unrestricted Net Assets	-547,058.47
3800 · Net Assets - No Restrictions	348,363.63
3900 · Net Assets - Donor Restricted	9,234,702.00
Net Income	-235,267.40
Total Equity	8,800,739.76
TOTAL LIABILITIES & EQUITY	8,804,192.66

**St. Lawrence River Valley Redevelopment Agency
BUDGET REPORT**

	2024 BUDGET	JULY 2024	YTD	BALANCE
INCOME				
2400 · Late Fees Received	225.00	0.00	0.00	225.00
2401 - Gain/Loss on Investments	75,000.00	11,448.35	62,656.75	12,343.25
2409B · Interest Income - Banks	10,000.00	175.13	1,090.08	8,909.92
2409L · Interest Income - Loans	77,500.00	8,009.81	50,826.05	26,673.95
2499 · Miscellaneous Income	2,000.00	0.00	900.00	1,100.00
	<u>164,725.00</u>	<u>19,633.29</u>	<u>115,472.88</u>	<u>49,252.12</u>
MASSENA INDUSTRIAL BLDG LOT19				
2423 · Rental - MIB LOT19	73,350.00	5,857.50	46,860.00	26,490.00
	<u>73,350.00</u>	<u>5,857.50</u>	<u>46,860.00</u>	<u>26,490.00</u>
6487408 · MIB19 - Maintenance Expense	1,000.00	225.00	2,012.50	(1,012.50)
6487411 · MIB19 - Insurance Expense	4,550.00	0.00	0.00	4,550.00
6487415 · MIB19 - Tax Expense	10,500.00	0.00	3,608.30	6,891.70
6487416 · MIB19 - Utility Expense	3,000.00	265.25	4,931.99	(1,931.99)
6487499 · MIB19 - Miscellaneous Expense	500.00	0.00	0.00	500.00
6487500 · MIB19 - Depreciation Expense	17,808.00	0.00	0.00	17,808.00
	<u>37,358.00</u>	<u>490.25</u>	<u>10,552.79</u>	<u>26,805.21</u>
TOTAL MASSENA INDUSTRIAL BLDG LOT19	<u>35,992.00</u>	<u>5,367.25</u>	<u>36,307.21</u>	<u>(315.21)</u>
COMMUNITY DEVELOPMENT PROGRAM - CDEIP				
6460450-16 - CDEIP 2016	16,937.00	0.00	0.00	16,937.00
6460450-17 - CDEIP 2017	17,994.00	0.00	0.00	17,994.00
6460450-18 - CDEIP 2018	0.00	0.00	0.00	0.00
6460450-19 - CDEIP 2019	0.00	0.00	0.00	0.00
6460450-20 - CDEIP 2020	37,000.00	0.00	0.00	37,000.00
6460450-21 - CDEIP 2021	65,000.00	0.00	20,000.00	45,000.00
6460450-22 - CDEIP 2022	49,400.00	0.00	5,116.18	44,283.82
6460450-23 - CDEIP 2023	100,000.00	0.00	43,455.31	56,544.69
6460450-24 - CDEIP 2024	100,000.00	0.00	0.00	100,000.00
	<u>386,331.00</u>	<u>0.00</u>	<u>68,571.49</u>	<u>317,759.51</u>
TOTAL COMMUNITY DEVELOPMENT	<u>(386,331.00)</u>	<u>0.00</u>	<u>(68,571.49)</u>	<u>(317,759.51)</u>
OPERATING EXPENDITURES				
6460411 · Insurance Expense	675.00	0.00	0.00	675.00
6460417 · Bank Fees	50.00	0.00	0.00	50.00
6460418 · Underwriting/Credit Report Expense	750.00	0.00	70.00	680.00
6460420 · Office Supplies Expense	250.00	0.00	66.00	184.00
6460430 · Contractual Expenses to MED	30,000.00	5,000.00	17,500.00	12,500.00
6460431 · Contractual Expenses to IDALDC	300,000.00	150,000.00	300,000.00	0.00
6460432 · Legal Expense	1,000.00	0.00	840.00	160.00
6460434 · Accounting Expense	4,750.00	0.00	0.00	4,750.00
6460436 · Marketing Expense	25,000.00	0.00	0.00	25,000.00
6460443 · Other Travel Expense	500.00	0.00	0.00	500.00
6460499 · Miscellaneous Expense	500.00	0.00	0.00	500.00
TOTAL OPERATING EXPENDITURES	<u>363,475.00</u>	<u>155,000.00</u>	<u>318,476.00</u>	<u>44,999.00</u>
TOTAL REVENUE	238,075.00	25,490.79	162,332.88	75,742.12
TOTAL EXPENDITURES	787,164.00	155,490.25	397,600.28	389,563.72
NET INCOME	(549,089.00)	(129,999.46)	(235,267.40)	(313,821.60)

**St. Lawrence River Valley Redevelopment Agency
Check Register**

			Beginning Balance July 2024	6,563,109.16
Sales Receipt	07/01/2024	High peaks Winery LLC	July Payment	252.45
Sales Receipt	07/01/2024	Ansen Corp	July Payment	3,738.99
Check	07/02/2024	Massena Electric Dept	MIB Utilities/MED Contract	-5,213.54
Sales Receipt	07/03/2024	North American Forest Group	July Payment	721.04
Sales Receipt	07/04/2024	Pepsi-Cola Ogdensburg Bottlers,Inc.	July Payment	3,629.18
Sales Receipt	07/04/2024	Atlantic Testing Lab, LTD	July Payment	9,061.96
Check	07/15/2024	Ogdensburg Growth Fund Dev Corp	50% of Payments passed through	-2,861.80
Check	07/15/2024	J&J Lawn Services	Maint of MIB	-225.00
Check	07/15/2024	Liberty Utilities	MIB Utilities	-51.71
Check	07/15/2024	SLCIDALDC	2nd Admin Installment 2024	-150,000.00
Sales Receipt	07/15/2024	Michels Power Inc.	July Payment	3,300.00
Sales Receipt	07/15/2024	Northeastern Sign Corporation	July Payment	1,568.36
Sales Receipt	07/23/2024	Curran Renewable Energy, LLC	July Payment	1,433.75
Sales Receipt	07/23/2024	Fockler Industries	July Payment	2,874.50
Sales Receipt	07/23/2024	SLC IDA LDC	50% of Payments passed through	16,841.85
Deposit	07/31/2024	LPL Investments	Gain on Investments	6,925.14
Deposit	07/31/2024	Key Bank	Interest	27.47
Deposit	07/31/2024	Community Bank	Interest	13.14
Deposit	07/31/2024	Key Bank	Interest	134.52
Deposit	07/31/2024	NBT Cdrs Interest	Interest	4,523.21
Sales Receipt	07/31/2024	Atlantic Testing Lab, LTD	August Payment	9,061.96
Sales Receipt	07/31/2024	Pepsi-Cola Ogdensburg Bottlers,Inc.	August Payment	3,629.18
Sales Receipt	07/31/2024	North American Forest Group	August Payment	721.04
			Ending Balance July 2024	6,473,214.85

**St. Lawrence County IDALDC
RVRDA
Balance Sheet
August 2024**

	RVRA
ASSETS	
202 - Cash - RVRA	
202G - Cash - RVRA - LPL Investments	2,178,170.25
202A - Cash - RVRA - NBT	1,587,268.37
202C - Cash - RVRA - Key	38,714.38
202E - Cash - RVRA - Community Bank	1,588,538.16
202F - Cash - RVRA - NBT CDRS	1,104,971.80
Total 202 - Cash - RVRA	6,497,662.96
209 - Rental Security Deposits - RVRA	3,301.10
Total Checking/Savings	6,500,964.06
Total Current Assets	6,500,964.06
Fixed Assets	
101 - Massena Lot 19 (MIB19) RVRA	
101A - MIB 19 - Building [RVRA]	340,200.00
101B - MIB 19 - Bldg Deprec [RVRA]	-165,710.57
101C - MIB 19 - Improvements	110,032.01
Total 101 - Massena Lot 19 (MIB19) RVRA	284,521.44
Total Fixed Assets	284,521.44
Other Assets	
Capital Lease Receivable[RVRA]	
546 - Cap Lease Lot18 - Amtech[RVRA]	294,223.93
Total Capital Lease Receivable[RVRA]	294,223.93
555-B - Bad Debt Allowance[RVRDA]	-110,000.00
Total Bad Debt Allowance	-110,000.00
Mortgage Receivables [RVRA]	
414 - M/R - High Peaks Winery [RVRA]	14,823.95
551 - M/R - Structural Wood [RVRA]	177,065.28
638 - M/R - Riverside Iron 2022[RVRA]	101,421.45
644 - M/R -ACCO Way Acquisition[RVRA]	217,758.01
Total Mortgage Receivables [RVRA]	511,068.69
Notes Receivable - [RVRA]	
657 - N/R - Northeastern Sign [RVRA]	100,954.80
506 - N/R - Ansen 2015 [RVRA]	41,121.90
507 - N/R - Curran LOC [RVRA]	265,021.25
519 - N/R - Canexsys [RVRA]	18,300.69
536 - N/R - NorthAmericanForest [RVR]	70,464.27
537 - N/R - No Co Dairy 2018 [RVR]	185,782.98
548 - N/R - Pepsi-Cola [RVRA]	29,480.15
557 - N/R - AtlanticTesting 21 [RVRA]	188,256.87
641 - N/R - PSP, Inc 2022 [RVRDA]	52,315.01

**St. Lawrence County IDALDC
RVRDA
Balance Sheet
As of August 31, 2024**

	RVRA
643 · N/R - Canexsys 2022 [RVRA]	103,498.77
655 · N/R-AtlanticTesting2023 [RVRA]	282,823.98
Total Notes Receivable - [RVRA]	1,338,020.67
220 · Due from Affiliate	
220-Ins · Due From Tenant for Insurance	-2.08
Total 220 · Due from Affiliate	-2.08
Total Other Assets	2,033,311.21
TOTAL ASSETS	8,818,796.71
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2100 · Rental Deposits	3,301.10
523 · Accrued Expenses Payable	151.80
Total Other Current Liabilities	3,452.90
Total Current Liabilities	3,452.90
Long Term Liabilities	
524 · Due to Affiliates	1,430.90
Total Long Term Liabilities	1,430.90
Total Liabilities	4,883.80
Equity	
32000 · Unrestricted Net Assets	-547,193.29
3800 · Net Assets - No Restrictions	348,363.63
3900 · Net Assets - Donor Restricted	9,234,702.00
Net Income	-221,959.43
Total Equity	8,813,912.91
TOTAL LIABILITIES & EQUITY	8,818,796.71

**St. Lawrence River Valley Redevelopment Agency
BUDGET REPORT**

	2024 BUDGET	AUGUST 2024	YTD	BALANCE
INCOME				
2400 · Late Fees Received	225.00	0.00	0.00	225.00
2401 - Gain/Loss on Investments	75,000.00	8,248.40	70,905.15	4,094.85
2409B · Interest Income - Banks	10,000.00	309.21	1,399.29	8,600.71
2409L · Interest Income - Loans	77,500.00	1,857.12	52,683.17	24,816.83
2499 · Miscellaneous Income	2,000.00	0.00	900.00	1,100.00
	<u>164,725.00</u>	<u>10,414.73</u>	<u>125,887.61</u>	<u>38,837.39</u>
MASSENA INDUSTRIAL BLDG LOT19				
2423 · Rental - MIB LOT19	73,350.00	5,857.50	52,717.50	20,632.50
	<u>73,350.00</u>	<u>5,857.50</u>	<u>52,717.50</u>	<u>20,632.50</u>
6487408 · MIB19 - Maintenance Expense	1,000.00	180.00	2,192.50	(1,192.50)
6487411 · MIB19 - Insurance Expense	4,550.00	0.00	0.00	4,550.00
6487415 · MIB19 - Tax Expense	10,500.00	0.00	3,608.30	6,891.70
6487416 · MIB19 - Utility Expense	3,000.00	284.26	5,216.25	(2,216.25)
6487499 · MIB19 - Miscellaneous Expense	500.00	0.00	0.00	500.00
6487500 · MIB19 - Depreciation Expense	17,808.00	0.00	0.00	17,808.00
	<u>37,358.00</u>	<u>464.26</u>	<u>11,017.05</u>	<u>26,340.95</u>
TOTAL MASSENA INDUSTRIAL BLDG LOT19	<u>35,992.00</u>	<u>5,393.24</u>	<u>41,700.45</u>	<u>(5,708.45)</u>
COMMUNITY DEVELOPMENT PROGRAM - CDEIP				
6460450-16 - CDEIP 2016	16,937.00	0.00	0.00	16,937.00
6460450-17 - CDEIP 2017	17,994.00	0.00	0.00	17,994.00
6460450-18 - CDEIP 2018	0.00	0.00	0.00	0.00
6460450-19 - CDEIP 2019	0.00	0.00	0.00	0.00
6460450-20 - CDEIP 2020	37,000.00	0.00	0.00	37,000.00
6460450-21 - CDEIP 2021	65,000.00	0.00	20,000.00	45,000.00
6460450-22 - CDEIP 2022	49,400.00	0.00	5,116.18	44,283.82
6460450-23 - CDEIP 2023	100,000.00	0.00	43,455.31	56,544.69
6460450-24 - CDEIP 2024	100,000.00	0.00	0.00	100,000.00
	<u>386,331.00</u>	<u>0.00</u>	<u>68,571.49</u>	<u>317,759.51</u>
TOTAL COMMUNITY DEVELOPMENT	<u>(386,331.00)</u>	<u>0.00</u>	<u>(68,571.49)</u>	<u>(317,759.51)</u>
OPERATING EXPENDITURES				
6460411 · Insurance Expense	675.00	0.00	0.00	675.00
6460417 · Bank Fees	50.00	0.00	0.00	50.00
6460418 · Underwriting/Credit Report Expense	750.00	0.00	70.00	680.00
6460420 · Office Supplies Expense	250.00	0.00	66.00	184.00
6460430 · Contractual Expenses to MED	30,000.00	2,500.00	20,000.00	10,000.00
6460431 · Contractual Expenses to IDALDC	300,000.00	0.00	300,000.00	0.00
6460432 · Legal Expense	1,000.00	0.00	840.00	160.00
6460434 · Accounting Expense	4,750.00	0.00	0.00	4,750.00
6460436 · Marketing Expense	25,000.00	0.00	0.00	25,000.00
6460443 · Other Travel Expense	500.00	0.00	0.00	500.00
6460499 · Miscellaneous Expense	500.00	0.00	0.00	500.00
TOTAL OPERATING EXPENDITURES	<u>363,475.00</u>	<u>2,500.00</u>	<u>320,976.00</u>	<u>42,499.00</u>
TOTAL REVENUE	238,075.00	16,272.23	178,605.11	59,469.89
TOTAL EXPENDITURES	787,164.00	2,964.26	400,564.54	386,599.46
NET INCOME	(549,089.00)	13,307.97	(221,959.43)	(327,129.57)

**St. Lawrence River Valley Redevelopment Agency
Check Register**

		Beginning Balance Aug 2024	6,473,214.85
Check	08/01/2024 J&J Lawn Services	Maint of MIB	-180.00
Check	08/01/2024 Massena Electric Dept	MIB Utilities/MED Contract	-2,696.91
Check	08/01/2024 Village of Massena, Water Dept	MIB Utilities	-39.50
Sales Receipt	08/01/2024 High peaks Winery LLC	August Payment	252.45
Sales Receipt	08/01/2024 Ansen Corp	August Payment	3,738.99
Sales Receipt	08/06/2024 Structural Wood Corp	August Payment	2,843.46
Sales Receipt	08/15/2024 Northeastern Sign Corporation	August Payment	1,568.36
Check	08/22/2024 Village of Massena, Water Dept	MIB Utilities	-39.50
Check	08/22/2024 Liberty Utilities	MIB Utilities	-8.35
Sales Receipt	08/29/2024 Michels Power Inc.	Sept Payment	3,300.00
Sales Receipt	08/29/2024 Fockler Industries	Sept Payment	2,874.50
Sales Receipt	08/29/2024 Structural Wood Corp	Sept Payment	2,843.46
Deposit	08/31/2024 NBT Cdrs Interest	Interest	3,706.52
Deposit	08/31/2024 Key Bank	Interest	26.70
Deposit	08/31/2024 Community Bank	Interest	13.15
Deposit	08/31/2024 Key Bank	Interest	269.36
Deposit	08/31/2024 LPL Investments	Gain on Investments	5,975.42
		Ending Balance Aug 2024	6,497,662.96

**St. Lawrence County IDALDC
RVRDA
Balance Sheet
September 2024**

	RVRA
ASSETS	
Current Assets	
202 · Cash - RVRA	
202G · Cash - RVRA - LPL Investments	2,190,346.35
202A · Cash - RVRA - NBT	1,675,737.49
202C · Cash - RVRA - Key	38,727.11
202E · Cash - RVRA - Community Bank	1,588,668.37
202F · Cash - RVRA - NBT CDRS	1,109,339.43
Total 202 · Cash - RVRA	6,602,818.75
209 · Rental Security Deposits - RVRA	3,301.10
Total Checking/Savings	6,606,119.85
Total Current Assets	6,606,119.85
Fixed Assets	
101 · Massena Lot 19 (MIB19) RVRA	
101A · MIB 19 - Building [RVRA]	340,200.00
101B · MIB 19 - Bldg Deprec [RVRA]	-165,710.57
101C · MIB 19 - Improvements	110,032.01
Total 101 · Massena Lot 19 (MIB19) RVRA	284,521.44
Total Fixed Assets	284,521.44
Other Assets	
Capital Lease Receivable[RVRA]	
546 · Cap Lease Lot18 - Amtech[RVRA]	292,409.61
Total Capital Lease Receivable[RVRA]	292,409.61
555-B · Bad Debt Allowance[RVRA]	-110,000.00
Total Bad Debt Allowance	-110,000.00
Mortgage Receivables [RVRA]	
414 · M/R - High Peaks Winery [RVRA]	14,620.88
551 · M/R - Structural Wood [RVRA]	177,065.28
638 · M/R - Riverside Iron 2022[RVRA]	98,504.64
644 · M/R -ACCO Way Acquisition[RVRA]	215,909.35
Total Mortgage Receivables [RVRA]	506,100.15
Notes Receivable - [RVRA]	
657 · N/R - Northeastern Sign [RVRA]	100,954.80
506 · N/R - Ansen 2015 [RVRA]	38,909.69
507 · N/R - Curran LOC [RVRA]	219,351.17
519 · N/R - Canexsys [RVRA]	16,469.04
536 · N/R - NorthAmericanForest [RVR]	69,991.19
537 · N/R - No Co Dairy 2018 [RVR]	165,352.25
548 · N/R - Pepsi-Cola [RVRA]	25,947.55
557 · N/R - AtlanticTesting 21 [RVRA]	184,274.32
641 · N/R - PSP, Inc 2022 [RVRDA]	50,878.13
643 · N/R - Canexsys 2022 [RVRA]	102,860.22
655 · N/R-AtlanticTesting2023 [RVRA]	279,738.42
	279,738.42

**St. Lawrence County IDALDC
RVRDA
Balance Sheet
September 2024**

	RVRA
Total Notes Receivable - [RVRA]	1,254,726.78
220 - Due from Affiliate	
220-Ins - Due From Tenant for Insurance	-2.08
Total 220 - Due from Affiliate	-2.08
Total Other Assets	1,943,234.46
TOTAL ASSETS	8,833,875.75
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2100 - Rental Deposits	3,301.10
523 - Accrued Expenses Payable	151.80
Total Other Current Liabilities	3,452.90
Total Current Liabilities	3,452.90
Total Liabilities	3,452.90
Equity	
32000 - Unrestricted Net Assets	-547,193.29
3800 - Net Assets - No Restrictions	348,363.63
3900 - Net Assets - Donor Restricted	9,234,702.00
Net Income	-205,449.49
Total Equity	8,830,422.85
TOTAL LIABILITIES & EQUITY	8,833,875.75

**St. Lawrence River Valley Redevelopment Agency
BUDGET REPORT**

	2024 BUDGET	SEPT 2024	YTD	BALANCE
INCOME				
2400 · Late Fees Received	225.00	0.00	0.00	225.00
2401 - Gain/Loss on Investments	75,000.00	16,543.73	87,448.88	(12,448.88)
2409B · Interest Income - Banks	10,000.00	170.14	1,569.43	8,430.57
2409L · Interest Income - Loans	77,500.00	10,336.87	62,568.59	14,931.41
2499 · Miscellaneous Income	2,000.00	0.00	900.00	1,100.00
	<u>164,725.00</u>	<u>27,050.74</u>	<u>152,486.90</u>	<u>12,238.10</u>
MASSENA INDUSTRIAL BLDG LOT19				
2423 · Rental - MIB LOT19	73,350.00	3,300.00	56,017.50	17,332.50
	<u>73,350.00</u>	<u>3,300.00</u>	<u>56,017.50</u>	<u>17,332.50</u>
6487408 · MIB19 - Maintenance Expense	1,000.00	225.00	2,417.50	(1,417.50)
6487411 · MIB19 - Insurance Expense	4,550.00	0.00	0.00	4,550.00
6487415 · MIB19 - Tax Expense	10,500.00	0.00	3,608.30	6,891.70
6487416 · MIB19 - Utility Expense	3,000.00	495.91	5,712.16	(2,712.16)
6487499 · MIB19 - Miscellaneous Expense	500.00	0.00	0.00	500.00
6487500 · MIB19 - Depreciation Expense	17,808.00	0.00	0.00	17,808.00
	<u>37,358.00</u>	<u>720.91</u>	<u>11,737.96</u>	<u>25,620.04</u>
TOTAL MASSENA INDUSTRIAL BLDG LOT19	<u>35,992.00</u>	<u>2,579.09</u>	<u>44,279.54</u>	<u>(8,287.54)</u>
COMMUNITY DEVELOPMENT PROGRAM - CDEIP				
6460450-16 - CDEIP 2016	16,937.00	0.00	0.00	16,937.00
6460450-17 - CDEIP 2017	17,994.00	0.00	0.00	17,994.00
6460450-18 - CDEIP 2018	0.00	0.00	0.00	0.00
6460450-19 - CDEIP 2019	0.00	0.00	0.00	0.00
6460450-20 - CDEIP 2020	37,000.00	0.00	0.00	37,000.00
6460450-21 - CDEIP 2021	65,000.00	0.00	20,000.00	45,000.00
6460450-22 - CDEIP 2022	49,400.00	0.00	5,116.18	44,283.82
6460450-23 - CDEIP 2023	100,000.00	9,553.50	53,008.81	46,991.19
6460450-24 - CDEIP 2024	100,000.00	0.00	0.00	100,000.00
	<u>386,331.00</u>	<u>9,553.50</u>	<u>78,124.99</u>	<u>308,206.01</u>
TOTAL COMMUNITY DEVELOPMENT	<u>(386,331.00)</u>	<u>(9,553.50)</u>	<u>(78,124.99)</u>	<u>(308,206.01)</u>
OPERATING EXPENDITURES				
6460411 · Insurance Expense	675.00	541.94	541.94	133.06
6460417 · Bank Fees	50.00	0.00	0.00	50.00
6460418 · Underwriting/Credit Report Expense	750.00	0.00	70.00	680.00
6460420 · Office Supplies Expense	250.00	73.00	139.00	111.00
6460430 · Contractual Expenses to MED	30,000.00	2,500.00	22,500.00	7,500.00
6460431 · Contractual Expenses to IDALDC	300,000.00	0.00	300,000.00	0.00
6460432 · Legal Expense	1,000.00	0.00	840.00	160.00
6460434 · Accounting Expense	4,750.00	0.00	0.00	4,750.00
6460436 · Marketing Expense	25,000.00	0.00	0.00	25,000.00
6460443 · Other Travel Expense	500.00	0.00	0.00	500.00
6460499 · Miscellaneous Expense	500.00	0.00	0.00	500.00
TOTAL OPERATING EXPENDITURES	<u>363,475.00</u>	<u>3,114.94</u>	<u>324,090.94</u>	<u>39,384.06</u>
TOTAL REVENUE	238,075.00	30,350.74	208,504.40	29,570.60
TOTAL EXPENDITURES	787,164.00	13,389.35	413,953.89	373,210.11
NET INCOME	(549,089.00)	16,961.39	(205,449.49)	(343,639.51)

**St. Lawrence River Valley Redevelopment Agency
Check Register**

		Beginning Balance Sept 2024	6,497,662.96
Sales Receipt	09/03/2024 High peaks Winery LLC	Sept Payment	252.45
Sales Receipt	09/03/2024 Ansen Corp	Sept Payment	3,738.99
Sales Receipt	09/05/2024 North American Forest Group	Sept Payment	721.04
Sales Receipt	09/05/2024 Pepsi-Cola Ogdensburg Bottlers, Inc.	Sept Payment	3,629.18
Sales Receipt	09/05/2024 Curran Renewable Energy, LLC	Sept Payment	47,293.78
Sales Receipt	09/05/2024 Atlantic Testing Lab, LTD	Sept Payment	9,061.96
Check	09/06/2024 Massena Electric Dept	MIB Utilities	-2,733.36
Check	09/06/2024 Development Authority of North Co	50% of Payments passed through	-1,855.50
Check	09/06/2024 Ogdensburg Growth Fund Dev Corp	50% of Payments passed through	-2,861.80
Check	09/06/2024 J&J Lawn Services	Maint of MIB	-225.00
Sales Receipt	09/13/2024 SLC IDA LDC	50% of Payments passed through	36,695.67
Sales Receipt	09/15/2024 Northeastern Sign Corporation	Sept Payment	1,568.36
Check	09/19/2024 Potsdam Humane Society.	CDEIP Payment	-7,500.00
Check	09/19/2024 Village of Massena, Water Dept	MIB Utilities	-39.50
Check	09/19/2024 Liberty Utilities	MIB Utilities	-36.16
Check	09/19/2024 Development Authority of North Co	Underwriting	-198.00
Sales Receipt	09/19/2024 Michels Power Inc.	Sept Payment	3,300.00
Check	09/27/2024 SLC IDA	Reimb for stamps & D&O Ins	-614.94
Check	09/27/2024 Massena Electric Dept	MIB Utilities	-186.89
Deposit	09/30/2024 LPL Investments	Gain on Investments	12,176.10
Deposit	09/30/2024 Key Bank	Interest	27.20
Deposit	09/30/2024 Community Bank	Interest	12.73
Deposit	09/30/2024 Key Bank	Interest	130.21
Deposit	09/30/2024 NBT Cdrs Interest	Interest	2,799.27
		Ending Balance Sept 2024	6,602,818.75

**St. Lawrence County IDALDC
RVRDA
Balance Sheet**

October 2024

RVRA

ASSETS

Current Assets

202 - Cash - RVRA

202G - Cash - RVRA - LPL Investments	2,202,928.86
202A - Cash - RVRA - NBT	2,036,597.03
202C - Cash - RVRA - Key	38,740.27
202E - Cash - RVRA - Community Bank	1,588,802.93
202F - Cash - RVRA - NBT CDRS	1,113,681.62

Total 202 - Cash - RVRA 6,980,750.71

209 - Rental Security Deposits - RVRA 3,301.10

Total Checking/Savings 6,984,051.81

Total Current Assets 6,984,051.81

Fixed Assets

101 - Massena Lot 19 (MIB19) RVRA

101A - MIB 19 - Building [RVRA]	340,200.00
101B - MIB 19 - Bldg Deprec [RVRA]	-165,710.57
101C - MIB 19 - Improvements	110,032.01

Total 101 - Massena Lot 19 (MIB19) RVRA 284,521.44

Total Fixed Assets 284,521.44

Other Assets

Capital Lease Receivable[RVRA]

546 - Cap Lease Lot18 - Amtech[RVRA] 292,409.61

Total Capital Lease Receivable[RVRA] 292,409.61

Total Bad Debt Allowance -110,000.00

Mortgage Receivables [RVRA]

414 - M/R - High Peaks Winery [RVRA]	14,410.49
551 - M/R - Structural Wood [RVRA]	174,672.96
638 - M/R - Riverside Iron 2022[RVRA]	97,293.35

Total Mortgage Receivables [RVRA] 286,376.80

Notes Receivable - [RVRA]

657 - N/R - Northeastern Sign [RVRA]	99,837.89
506 - N/R - Ansen 2015 [RVRA]	36,679.95
507 - N/R - Curran LOC [RVRA]	127,225.43
519 - N/R - Canexsys [RVRA]	16,469.04
536 - N/R - NorthAmericanForest [RVR]	69,436.98
537 - N/R - No Co Dairy 2018 [RVR]	165,352.25
548 - N/R - Pepsi-Cola [RVRA]	18,815.29
557 - N/R - AtlanticTesting 21 [RVRA]	175,989.66
641 - N/R - PSP, Inc 2022 [RVRDA]	50,878.13
643 - N/R - Canexsys 2022 [RVRA]	102,860.22
655 - N/R-AtlanticTesting2023 [RVRA]	272,660.82

Total Notes Receivable - [RVRA] 1,136,205.66

**St. Lawrence County IDALDC
RVRDA
Balance Sheet**

	RVRA
October 2024	
206 - Accrued Accounts Receivable	1,185.92
220 - Due from Affiliate	
220-A - Due from Affiliates - Other	-6,578.54
220-Ins - Due From Tenant for Insurance	-636.08
Total 220 - Due from Affiliate	-7,214.62
Total Other Assets	1,598,963.37
TOTAL ASSETS	8,867,536.62
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2100 - Rental Deposits	3,301.10
523 - Accrued Expenses Payable	151.80
Total Other Current Liabilities	3,452.90
Total Current Liabilities	3,452.90
Long Term Liabilities	
524 - Due to Affiliates	1,430.90
Total Long Term Liabilities	1,430.90
Total Liabilities	4,883.80
Equity	
32000 - Unrestricted Net Assets	-547,193.29
3800 - Net Assets - No Restrictions	348,363.63
3900 - Net Assets - Donor Restricted	9,234,702.00
Net Income	-173,219.52
Total Equity	8,862,652.82
TOTAL LIABILITIES & EQUITY	8,867,536.62

**St. Lawrence River Valley Redevelopment Agency
BUDGET REPORT**

	2024 BUDGET	OCT 2024	YTD	BALANCE
INCOME				
2400 · Late Fees Received	225.00	0.00	0.00	225.00
2401 - Gain/Loss on Investments	75,000.00	16,924.70	104,373.58	(29,373.58)
2409B · Interest Income - Banks	10,000.00	180.31	1,749.74	8,250.26
2409L · Interest Income - Loans	77,500.00	6,978.63	69,521.85	7,978.15
2499 · Miscellaneous Income	2,000.00	0.00	900.00	1,100.00
	<u>164,725.00</u>	<u>24,083.64</u>	<u>176,545.17</u>	<u>(11,820.17)</u>
MASSENA INDUSTRIAL BLDG LOT19				
2423 · Rental - MIB LOT19	73,350.00	8,415.00	64,432.50	8,917.50
	<u>73,350.00</u>	<u>8,415.00</u>	<u>64,432.50</u>	<u>8,917.50</u>
6487408 · MIB19 - Maintenance Expense	1,000.00	180.00	2,597.50	(1,597.50)
6487411 · MIB19 - Insurance Expense	4,550.00	0.00	0.00	4,550.00
6487415 · MIB19 - Tax Expense	10,500.00	0.00	3,608.30	6,891.70
6487416 · MIB19 - Utility Expense	3,000.00	63.30	5,775.46	(2,775.46)
6487499 · MIB19 - Miscellaneous Expense	500.00	0.00	0.00	500.00
6487500 · MIB19 - Depreciation Expense	17,808.00	0.00	0.00	17,808.00
	<u>37,358.00</u>	<u>243.30</u>	<u>11,981.26</u>	<u>25,376.74</u>
TOTAL MASSENA INDUSTRIAL BLDG LOT19	<u>35,992.00</u>	<u>8,171.70</u>	<u>52,451.24</u>	<u>(16,459.24)</u>
COMMUNITY DEVELOPMENT PROGRAM - CDEIP				
6460450-16 - CDEIP 2016	16,937.00	0.00	0.00	16,937.00
6460450-17 - CDEIP 2017	17,994.00	0.00	0.00	17,994.00
6460450-18 - CDEIP 2018	0.00	0.00	0.00	0.00
6460450-19 - CDEIP 2019	0.00	0.00	0.00	0.00
6460450-20 - CDEIP 2020	37,000.00	0.00	0.00	37,000.00
6460450-21 - CDEIP 2021	65,000.00	0.00	20,000.00	45,000.00
6460450-22 - CDEIP 2022	49,400.00	0.00	5,116.18	44,283.82
6460450-23 - CDEIP 2023	100,000.00	0.00	53,008.81	46,991.19
6460450-24 - CDEIP 2024	100,000.00	0.00	0.00	100,000.00
	<u>386,331.00</u>	<u>0.00</u>	<u>78,124.99</u>	<u>308,206.01</u>
TOTAL COMMUNITY DEVELOPMENT	<u>(386,331.00)</u>	<u>0.00</u>	<u>(78,124.99)</u>	<u>(308,206.01)</u>
OPERATING EXPENDITURES				
6460411 · Insurance Expense	675.00	0.00	541.94	133.06
6460417 · Bank Fees	50.00	0.00	0.00	50.00
6460418 · Underwriting/Credit Report Expense	750.00	0.00	70.00	680.00
6460420 · Office Supplies Expense	250.00	0.00	139.00	111.00
6460430 · Contractual Expenses to MED	30,000.00	0.00	22,500.00	7,500.00
6460431 · Contractual Expenses to IDALDC	300,000.00	0.00	300,000.00	0.00
6460432 · Legal Expense	1,000.00	0.00	840.00	160.00
6460434 · Accounting Expense	4,750.00	0.00	0.00	4,750.00
6460436 · Marketing Expense	25,000.00	0.00	0.00	25,000.00
6460443 · Other Travel Expense	500.00	0.00	0.00	500.00
6460499 · Miscellaneous Expense	500.00	0.00	0.00	500.00
TOTAL OPERATING EXPENDITURES	<u>363,475.00</u>	<u>0.00</u>	<u>324,090.94</u>	<u>39,384.06</u>
TOTAL REVENUE	238,075.00	32,498.64	240,977.67	(2,902.67)
TOTAL EXPENDITURES	787,164.00	243.30	414,197.19	372,966.81
NET INCOME	(549,089.00)	32,255.34	(173,219.52)	(375,869.48)

**St. Lawrence River Valley Redevelopment Agency
Check Register**

			Beginning Balance Oct 2024	6,602,818.75
Sales Receipt	10/03/2024	Fockler Industries	Oct Payment	2,874.50
Sales Receipt	10/03/2024	SLC IDA LDC	Oct Payment	216,348.57
Sales Receipt	10/03/2024	Atlantic Testing Lab, LTD	Oct Payment	9,061.96
Sales Receipt	10/03/2024	North American Forest Group	Oct Payment	721.04
Sales Receipt	10/03/2024	Structural Wood Corp	Oct Payment	2,843.46
Sales Receipt	10/03/2024	High peaks Winery LLC	Oct Payment	252.45
Sales Receipt	10/03/2024	Ansen Corp	Oct Payment	3,738.99
Check	10/08/2024	J&J Lawn Services	Maint of MIB	-135.00
Sales Receipt	10/11/2024	Pepsi-Cola Ogdensburg Bottlers,Inc.	Oct Payment	3,629.18
Sales Receipt	10/15/2024	Northeastern Sign Corporation	Oct Payment	1,568.36
Check	10/17/2024	J&J Lawn Services	Maint of MIB	-45.00
Check	10/17/2024	Liberty Utilities	Utilities MIB	-23.80
Check	10/17/2024	Village of Massena, Water Dept	MIB Utilities	-39.50
Sales Receipt	10/17/2024	Curran Renewable Energy, LLC	Oct Payment	47,293.78
Sales Receipt	10/17/2024	Michels Power Inc.	Oct Payment	3,300.00
Deposit	10/31/2024	LPL Investments	Gain on Investments	12,582.51
Deposit	10/31/2024	Key Bank	Interest	32.59
Deposit	10/31/2024	Community Bank	Interest	13.16
Deposit	10/31/2024	Key Bank	Interest	134.56
Deposit	10/31/2024	NBT Cdrs Interest	Interest	4,342.19
Sales Receipt	10/31/2024	Erie Insurance	Insurnace on Buildings	6,578.54
Sales Receipt	10/31/2024	Fockler Industries	Nov Payment	2,874.50
Sales Receipt	10/31/2024	Atlantic Testing Lab, LTD	Nov Payment	9,061.96
Sales Receipt	10/31/2024	Curran Renewable Energy, LLC	Nov Payment	47,293.78
Sales Receipt	10/31/2024	Pepsi-Cola Ogdensburg Bottlers,Inc.	Nov Payment	3,629.18
			Ending Balance Oct 2024	6,980,750.71

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No. RVR 25-01-xx
 January 21, 2025

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:				
VOTE	AYE	NAY	ABSTAIN	ABSENT
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

 01/21/25

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
PROCUREMENT POLICY
RESOLUTION NO. RVR-25-01-XX (JANUARY 21, 2025)

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:

Purchase Contracts	Requirements
Under \$10,000	Contracting Officer Approval
\$10,001 - \$25,000	3 Written Quotes
\$25,001 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 \$25,000 require advertised request for proposals.
- B: All expenditures over \$25,000 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 processes. 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-25-01-xx
 January 21., 2025

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:				
VOTE	AYE	NAY	ABSTAIN	ABSENT
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

01/21/25

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
INVESTMENT POLICY
REVIEWED AND APPROVED JANUARY 21, 2025
RESOLUTION NO. RVR-25-01-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
-

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."

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

Resolution No. RVR-25-01-XX

January 21, 2025

ACCEPTING FY2025 BUDGET

WHEREAS, the staff of the St. Lawrence County Industrial Development Agency have provided a 2025 Budget for the St. Lawrence River Valley Redevelopment Agency, and

WHEREAS, Agency members have had an opportunity to review the budget prior to the January 21, 2025, meeting (attached hereto and made a part hereof), and

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence River Valley Redevelopment Agency does hereby accept the Budget as proposed including modifications and amendments as may be reflected in the minutes of this meeting, and

BE IT FURTHER RESOLVED that the St. Lawrence River Valley Redevelopment Agency does hereby authorize the St. Lawrence County IDA – Local Development Corporation’s Chief Executive Officer to make line item changes with 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) Staff will advise the Agency of any such modifications at the next Agency meeting after the change has been made.

Move:				
Second:				
VOTE	AYE	NAY	ABSTAIN	ABSENT
McNeil				
Strait				
Kramer				
Clark				
Forsythe				

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 January 21, 2025

	2023 Actual	2024 Budget	YTD 6/30/2024	2025 Budget
OPERATING REVENUE				
2400 · Late Fees Received	575.00	500.00	50.00	200.00
2401- Gain/Loss-Investments	(5,463.99)	25,000.00	39,749.36	75,000.00
2409B · Interest Income - Banking	33,328.35	1,600.00	4,687.84	8,000.00
2409L · Interest Income - Loans	80,633.12	60,000.00	33,081.95	69,000.00
2450 · Miscellaneous Income	1,200.00	2,000.00	1,500.00	2,000.00
	110,272.48	89,100.00	79,069.15	154,200.00
Massena Industrial Building Lot 19				
2423 · Rental - MIB LOT19	34,690.00	33,750.00	29,802.50	50,500.00
	34,690.00	33,750.00	29,802.50	50,500.00
6487408 · MIB19 - Maintenance Expense	1,101.93	1,000.00	336.78	1,000.00
6487411 · MIB19 - Insurance Expense	3,240.35	4,400.00	0.00	4,950.00
6455415 · MIB19 - Tax/PILOT Pay't Expense	0.00	0.00	0.00	10,500.00
6487416 · MIB19 - Utility Expense	2,110.75	1,500.00	1,602.91	5,000.00
6487499 · MIB19 - Miscellaneous Expense	0.00	500.00	0.00	500.00
6487500 · MIB19 - Depreciation Expense	17,807.20	16,058.00	0.00	17,808.00
	24,260.23	23,458.00	1,939.69	39,758.00
Total Massena Industrial Building Lot 19	10,429.77	10,292.00	27,862.81	10,742.00
Community Development Program (CDEIP)				
6460450-16 - CDEIP 2016	6,000.00	16,937.00	0.00	0.00
6460450-17 - CDEIP 2017	4,565.84	17,994.00	0.00	13,428.00
6460450-18 - CDEIP 2018	4,310.45	8,578.00	0.00	0.00
6460450-19 - CDEIP 2019	0.00	20,000.00	0.00	0.00
6460450-20 - CDEIP 2020	16,419.58	55,200.00	18,200.00	20,580.00
6460450-21 - CDEIP 2021	45,641.08	65,000.00	0.00	41,909.00
6460450-22- CDEIP 2022	45,100.00	70,000.00	20,600.00	4,741.00
6460450-23- CDEIP 2023	0.00	100,000.00	0.00	55,167.00
6460450-24- CDEIP 2024	0.00	0.00	0.00	100,000.00
6460450-25- CDEIP 2025	0.00	0.00	0.00	100,000.00
Total Expenditures CDEIP	122,036.95	353,709.00	38,800.00	335,825.00
Total Community Development Program	(122,036.95)	(353,709.00)	(38,800.00)	(335,825.00)
GENERAL OPERATING EXPENSES				
6460411 · Insurance Expense	619.20	600.00	0.00	2,200.00
6460417 · Bank Charges	435.83	0.00	32.81	50.00
6460418 · Underwriting Expense	572.25	1,000.00	0.00	500.00
6460420 · Office Supplies Expense	360.00	250.00	(57.00)	300.00
6460430 · Contractual Expense to MED	30,000.00	30,000.00	15,000.00	30,000.00
6460431 · Contractual Expense to IDALDC	300,000.00	300,000.00	150,000.00	300,000.00
6460432 · Other Legal Expense	0.00	1,000.00	0.00	1,000.00
6460434 · Accounting Expense	4,125.00	4,650.00	0.00	6,750.00
6460436 · Marketing Expense	16,811.65	25,000.00	0.00	25,000.00
6460443 · Other Travel Expense	0.00	500.00	0.00	500.00
6460499 · Miscellaneous Expense	1,605.00	500.00	0.00	500.00
6460555 · Bad Debt Expense	(7,500.00)	(27,500.00)	0.00	0.00
Total General Operating Expenses	347,028.93	336,000.00	164,975.81	366,800.00
Total Revenue	144,962.48	122,850.00	108,871.65	204,700.00
Total Expenditures	493,326.11	713,167.00	205,715.50	742,383.00
Net Income	(348,363.63)	(590,317.00)	(96,843.85)	(537,683.00)

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No. RVR-25-01-XX
 January 21, 2025

**AUTHORIZING A LOAN OF UP TO \$75,000
 TO THOMPSONS DIESEL WORKS, LLC**

WHEREAS, the St. Lawrence River Valley Redevelopment Agency (“RVRDA”) seeks to actively participate in economic development projects which result in the creation of jobs, and

WHEREAS, the RVRDA has partnered with the St. Lawrence County Industrial Development Agency Local Development Corporation (“SLCIDA-LDC”) as prescribed in certain agreements among multiple parties dated June 2, 2010 for the purpose of providing assistance to such projects, and

WHEREAS, Thompsons Diesel Works, LLC (the “Company”) has applied for financial assistance for the purchase of new equipment, and

WHEREAS, the project is expected to assist in the retention of four and creation of one and a half new full-time equivalent jobs over the next three years, and

WHEREAS, on December 18, 2024 the SLCIDA-LDC approved Resolution LDC-24-12-21, “AUTHORIZING A LOAN OF UP TO \$75,000 to THOMPSONS DIESEL WORKS, LLC.”

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence River Valley Redevelopment Agency, having exercised its own due diligence in the matter, authorizes the allocation of St. Lawrence River Valley Redevelopment Agency funds for this loan, as outlined in Resolution # LDC-24-12-21, and

BE IT FURTHER RESOLVED that said loan of up to \$75,000 shall be subject to the following terms and conditions:

Principal	Up to \$75,000
Interest Rate	½ of the US Prime Rate +1
Term	Seven (7) year amortization schedule
Security	Second lien position on all machinery and equipment, furniture and fixtures, inventory, accounts receivable and general intangibles
Other	<ul style="list-style-type: none"> • The Company agrees to retain 4 FTE jobs and create 1.5 FTE jobs at its facility in Waddington, NY within the next three years • Personal Guaranty of Robert Thompson • Evidence of corporation borrowing authorization

Move:				
Second:				
VOTE	AYE	NAY	ABSTAIN	ABSENT
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
 January 21, 2025