

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

Meeting of December 18, 2024

CALL TO ORDER: Vice Chairman Blevins calls the meeting to order at 1:26 PM in the Main Conference Room of the Ernest J. LaBaff Industrial Building at 19 Commerce Lane, Canton.

ROLL CALL:

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

A quorum is recognized.

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

PUBLIC NOTICE: Public notifications sent December 10, 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: No public in attendance.

APPROVAL OF MINUTES: Motion to accept the minutes of the October 31, 2024 meeting by Mr. LaBaff, seconded by Mr. Reagen. The motion is approved unanimously.

FINANCIAL REPORTS: Mr. Kelly reports on the September and October 2024 Financial Reports, which show some gains on investments and typical operating expenses. Motion to accept the September and October 2024 financial reports by Mr. LaBaff, seconded by Mr. Reagen. The motion is approved unanimously.

COMMITTEE REPORTS: The Governance Committee (Mr. Blevins – Chair, Mr. Hall, and Mr. LaBaff) met earlier today. Mr. Blevins announces that this committee is comprised of the same members as the St. Lawrence County IDA. Mr. Blevins reports (on behalf of the committee) the annual review of the following:

- Conflicts of Interest Policy – no changes noted.
- Procurement Policy - Request a modification to increase the purchasing threshold limits due to inflation.
- The Investment Policy and Authorization of Depositories – no changes noted.
- The Harassment Prevention Policy – no changes noted.
- The Assessment of the Effectiveness of Internal Controls – Request to add language to include Insured Sweep Service (“ICS”) investments and modify language to reflect gender neutrality
- The regular meeting schedule, the fourth Tuesday of each month, will continue the same in 2025.

Mr. LaBaff motions, and Mr. Reagen seconds, to accept the Governance Committee Report and the accompanying resolutions deriving from the report. The motion is approved by unanimous vote.

STAFF REPORT: None

OLD BUSINESS: None

NEW BUSINESS:

The following five resolutions require annual reviews of our policies, which were reviewed by the Governance Committee earlier today.

Resolution LDC-24-12-13: Annual Review of the Conflicts of Interest Policy: Mr. LaBaff motions to accept Resolution LDC-24-12-13, seconded by Mr. Reagen. The resolution is approved with majority vote.

Resolution LDC-24-12-14: Annual Review of the Procurement Policy: With a modification to increase the purchasing threshold limits due to inflation, Mr. LaBaff motions to accept Resolution LDC-24-12-14, seconded by Mr. Reagen. The resolution is approved with majority vote.

Resolution LDC-24-12-15: Annual Review of the Investment Policy and Authorization of Depositories: Mr. LaBaff motions to accept Resolution LDC-24-12-15, seconded by Mr. Reagen. The resolution is approved with majority vote.

Resolution LDC-24-12-16: Annual Review of the Harassment Prevention Policy: Mr. LaBaff motions to accept Resolution LDC-24-12-16, seconded by Mr. Reagen. The resolution is approved with majority vote.

Resolution LDC-24-12-17: Annual Review of the Assessment of the Effectiveness of Internal Controls: With added language to include Insured Sweep Service (“ICS”) investments and to modify language to reflect gender neutrality, Mr. LaBaff motions to accept Resolution LDC-24-12-17, seconded by Mr. Reagen. The resolution is approved with majority vote.

Resolution LDC-24-12-18: Authorizing a Loan of up to \$225,000 to St. Lawrence Suds, LLC: Mr. Kelly highlights that the company is building a facility at 41 West Main Street in Canton and that the IDA-LDC has an active loan with the company that was issued about a year ago and payments have been coming in regularly. St. Lawrence Suds received a Restore NY grant and the IDA-LDC has been working with a number of lending partners to assist with bridge financing for that award, as well as for permanent financing. This loan is for \$225,000, of which \$112,000 will be converted to permanent financing, meaning \$112,000 will be returned back to the IDA-LDC once the company receives its Restore NY funding. There will be one year of interest only payments during the construction phase of the project. Mr. LaBaff motions to accept Resolution LDC-24-12-18, seconded by Mr. Reagen. The resolution is approved unanimously.

Resolution LDC-24-12-19: Authorizing a Loan of up to \$40,000 to Lakeside Haven Cottages: A potential business operator is working with a local bank to purchase the property, and the IDA-LDC is being asked to assist with working capital for the new operation. Tourism is a key industry in this area, particularly on Black Lake. Mr. McMahon motions to accept Resolution LDC-24-12-19 and seconded by Mr. LaBaff. The resolution is approved unanimously.

Resolution LDC-24-12-20: Modifying a Loan in an Amount up to \$110,000 to Northeastern Sign Corporation: The project was approved a year ago. However, a portion of the business (Mike’s Trophies) is going to be sold to an employee, and two jobs will be converted to the new, separate entity. A recommendation is made to modify the project to reflect 6 FTE’s will be retained and 2 FTE’s to be created. Mr. McMahon motions to accept Resolution LDC-24-12-20, seconded by Mr. LaBaff. The resolution is approved unanimously.

Resolution LDC-24-12-21: Authorizing a Loan in an Amount up to \$75,000 to Thompsons Diesel Works, LLC: The project is located in Waddington and involves mobile diesel repair. The company does a lot of work in the agricultural sector, repairing diesel-powered farm equipment. The project expects to retain 4 full-time equivalent jobs and create 1.5 FTE jobs in Waddington over the next 3 years. Mr. LaBaff motions to accept Resolution LDC-24-12-21, seconded by Mr. Hall. The resolution is approved unanimously.

ADJOURNMENT: A motion to adjourn is made by Mr. LaBaff. The meeting adjourns at 1:38 PM by unanimous vote.

Mr. Ernest LaBaff, Secretary