

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

AGENDA

-Agenda Subject to Change-

**May 13, 2025 at 4:00 PM
Town of Louisville Municipal Building**

Call to Order	▪ Robert McNeil, Chair
Roll Call/Quorum	
Public Notice	▪ May 7, 2025
Presentations	
Approval of Minutes	▪ March 27, 2025..... 1-2
Financial Reports	▪ January, February and March 2025 3-14
Committee Reports	
Old Business	
New Business	Resolution: Authorizing Chairman to Sign Agreement with MED..... 15-18
IDA Report	
MED Report	
Public Comment	
Executive Session	
Adjournment	

St. Lawrence River Valley Redevelopment Agency
Louisville Municipal Office

Meeting Minutes of March 27, 2025

Call to Order: The meeting was called to order at 4:09 PM by Chairman McNeil.

Roll Call/Determination of Quorum: In attendance are board members Clark, Forsythe, Kramer, McNeil, and Strait. Patrick Kelly and John Pinkerton are in attendance from the St. Lawrence County Industrial Development Agency and IDA-LDC and Andy McMahon is in attendance from the Massena Electric Department. Chairman McNeil announces there is a quorum.

Public Notice: Public notifications were sent on March 25, 2025, 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. Mitch Marolf, new Vice President of the Massena Rod & Gun Club, is there as a member of the public.

Approval of Minutes: Clark/Forsythe motion/second to approve the March 11, 2025, meeting minutes. The motion passes unanimously. Mr. Strait highlights that the Community Development and Environmental Improvement Program applications are due April 15th.

Financial Report: There is no financial report.

Committee Reports: There are no committee reports.

New Business:

Resolution: RVR 25-03-06: Authorizing a loan of up to \$750,000 to Empire State Mines, LLC: Strait/Kramer motion/second. Mr. Kelly explains that the board members have received the confidential documents related to this loan for their review and that a number of them also participate in direct briefing presentations with the company. A brief discussion ensues regarding the company, the loan, and the proposed job creation and collateral. Mr. McNeil highlights that board members have been invited for a tour of the mines and highlights a previous visit which included going down approximately 3,000 feet underground. Questions are asked about the markets and uses for both zinc and graphite and the by-products created from mining and processing both minerals. The motion passes unanimously.

Resolution RVR-25-05-07: Accepting the 2024 Annual Audit: Strait/Kramer motion/second. Mr. Kelly begins by pointing out that this is our first audit by EFPR Group as PMHVH declined to exercise their option to provide audit services for an additional two-year period last year. He then refers to page 16 of the audit. In the last paragraph it states, "during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses...." Mr. Kelly then points to the next page and reads the last sentence of the first paragraph, "The results of our tests disclosed no instances of non-compliance or other matters that are required to be reported under Government Auditing Standards." He states the audit itself is very similar to the previous ones completed by PMHV. Mr. McNeil comments that it appears to be another straightforward audit with no major changes or surprises and asks if there are any questions or comments. There are none and the motion is approved unanimously.

IDA Report: Mr. Kelly reports that in addition to our annual audit we are providing our annual reports to New York State through the PARIS system this week.

Executive Session: None.

MED Report: None.

Adjournment: Forsythe/Kramer motion/second to adjourn at 4:46 pm. Chairman McNeil declares the meeting adjourned.

St. Lawrence County
IDALDC - RVRDA
Balance Sheet
January 2025

RVRA

ASSETS

Current Assets

Checking/Savings

202 · Cash - RVRA

202G · Cash - RVRA - LPL Investments 2,233,195.30

202A · Cash - RVRA - NBT 2,068,920.44

202C · Cash - RVRA - Key 38,779.35

202E · Cash - RVRA - Community Bank 1,589,202.70

202F · Cash - RVRA - NBT CDRS 1,126,330.56

Total 202 · Cash - RVRA 7,056,428.35

209 · Rental Security Deposits - RVRA 3,301.10

Total Checking/Savings 7,059,729.45

Total Current Assets 7,059,729.45

Fixed Assets

101 · Massena Lot 19 (MIB19) RVRA

101A · MIB 19 - Building [RVRA] 340,200.00

101B · MIB 19 - Bldg Deprec [RVRA] -183,517.77

101C · MIB 19 - Improvements 110,032.01

Total 101 · Massena Lot 19 (MIB19) RVRA 266,714.24

Total Fixed Assets 266,714.24

Other Assets

Capital Lease Receivable[RVRA]

546 · Cap Lease Lot18 - Amtech[RVRA] 284,781.71

Total Capital Lease Receivable[RVRA] 284,781.71

555-B · Bad Debt Allowance[RVRDA] -80,000.00

Mortgage Receivables [RVRA]

414 · M/R - High Peaks Winery [RVRA] 13,787.76

551 · M/R - Structural Wood [RVRA] 167,381.96

638 · M/R - Riverside Iron 2022[RVRA] 92,650.73

Total Mortgage Receivables [RVRA] 273,820.45

St. Lawrence County
IDALDC - RVRDA
Balance Sheet
January 2025

	<u>RVRA</u>
Notes Receivable - [RVRA]	
657 · N/R - Northeastern Sign [RVRA]	96,418.39
506 · N/R - Ansen 2015 [RVRA]	29,984.27
519 · N/R - Canexsys [RVRA]	17,912.30
536 · N/R - NorthAmericanForest [RVR]	68,066.62
537 · N/R - No Co Dairy 2018 [RVR]	148,369.23
548 · N/R - Pepsi-Cola [RVRA]	11,664.03
557 · N/R - AtlanticTesting 21 [RVRA]	163,654.20
641 · N/R - PSP, Inc 2022 [RVRDA]	49,449.51
643 · N/R - Canexsys 2022 [RVRA]	109,100.57
655 · N/R-AtlanticTesting2023 [RVRA]	262,404.52
Total Notes Receivable - [RVRA]	957,023.64
206 · Accrued Accounts Receivable	1,185.92
210 · Accrued Interest Receivable	2,336.17
220 · Due from Affiliate	
220-A · Due from Affiliates - Other	-244.98
220-Ins · Due From Tenant for Insurance	2,444.92
Total 220 · Due from Affiliate	2,199.94
Total Other Assets	1,441,347.83
TOTAL ASSETS	<u>8,767,791.52</u>
LIABILITIES & EQUITY	
Liabilities	
Other Current Liabilities	
2100 · Rental Deposits	3,301.10
523 · Accrued Expenses Payable	14,219.66
Total Other Current Liabilities	17,520.76
Total Current Liabilities	17,520.76
Long Term Liabilities	
5110 · Deferred Inflow - Leases	93,969.00
524 · Due to Affiliates	1,430.90
Total Long Term Liabilities	95,399.90
Total Liabilities	<u>112,920.66</u>
Equity	
32000 · Unrestricted Net Assets	-705,404.51
3800 · Net Assets - No Restrictions	254,626.63
3900 · Net Assets - Donor Restricted	9,234,702.00
Net Income	-129,053.26
Total Equity	8,654,870.86
TOTAL LIABILITIES & EQUITY	<u>8,767,791.52</u>

St. Lawrence River Valley Redevelopment Agency
BUDGET REPORT

	2025 BUDGET	JAN 2025	YTD	BALANCE
INCOME				
2400 · Late Fees Received	200.00	0.00	0.00	200.00
2401 - Gain/Loss on Investments	75,000.00	10,702.18	10,702.18	64,297.82
2409B · Interest Income - Banks	8,000.00	184.37	184.37	7,815.63
2409L · Interest Income - Loans	69,000.00	3,640.56	3,640.56	65,359.44
2499 · Miscellaneous Income	2,000.00	0.00	0.00	2,000.00
	154,200.00	14,527.11	14,527.11	139,672.89
MASSENA INDUSTRIAL BLDG LOT19				
2423 · Rental - MIB LOT19	50,500.00	11,715.00	11,715.00	38,785.00
	50,500.00	11,715.00	11,715.00	38,785.00
6487408 · MIB19 - Maintenance Expense	1,000.00	0.00	0.00	1,000.00
6487411 · MIB19 - Insurance Expense	4,950.00	0.00	0.00	4,950.00
6487415 · MIB19 - Tax Expense	10,500.00	0.00	0.00	10,500.00
6487416 · MIB19 - Utility Expense	5,000.00	210.37	210.37	4,789.63
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
	39,758.00	210.37	210.37	39,547.63
TOTAL MASSENA INDUSTRIAL BLDG LOT19	10,742.00	11,504.63	11,504.63	(762.63)
COMMUNITY DEVELOPMENT PROGRAM - CDEIP				
6460450-16 - CDEIP 2016	0.00	0.00	0.00	0.00
6460450-17 - CDEIP 2017	13,428.00	0.00	0.00	13,428.00
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	20,580.00	0.00	0.00	20,580.00
6460450-21 - CDEIP 2021	41,909.00	0.00	0.00	41,909.00
6460450-22 - CDEIP 2022	4,741.00	0.00	0.00	4,741.00
6460450-23 - CDEIP 2023	55,167.00	85.00	85.00	55,082.00
6460450-24 - CDEIP 2024	100,000.00	0.00	0.00	100,000.00
6460450-25 - CDEIP 2025	100,000.00	0.00	0.00	100,000.00
	335,825.00	85.00	85.00	335,740.00
TOTAL COMMUNITY DEVELOPMENT	(335,825.00)	(85.00)	(85.00)	(335,740.00)
OPERATING EXPENDITURES				
6460411 · Insurance Expense	2,200.00	0.00	0.00	2,200.00
6460417 · Bank Fees	50.00	0.00	0.00	50.00
6460418 · Underwriting/Credit Report Expense	500.00	0.00	0.00	500.00
6460420 · Office Supplies Expense	300.00	0.00	0.00	300.00
6460430 · Contractual Expenses to MED	30,000.00	5,000.00	5,000.00	25,000.00
6460431 · Contractual Expenses to IDALDC	300,000.00	150,000.00	150,000.00	150,000.00
6460432 · Legal Expense	1,000.00	0.00	0.00	1,000.00
6460434 · Accounting Expense	6,750.00	0.00	0.00	6,750.00
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	366,800.00	155,000.00	155,000.00	211,800.00
TOTAL REVENUE	204,700.00	26,242.11	26,242.11	178,457.89
TOTAL EXPENDITURES	742,383.00	155,295.37	155,295.37	587,087.63
NET INCOME	(537,683.00)	(129,053.26)	(129,053.26)	(408,629.74)

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

		Beginning Balance Jan 2025	7,092,272.02
Sales Receipt	1/1/25 Northeastern Sign Corporation	Monthly Payment	1,568.36
Sales Receipt	1/2/25 High peaks Winery LLC	Monthly Payment	252.45
Sales Receipt	1/2/25 Ansen Corp	Monthly Payment	3,738.99
Check	1/13/25 Development Authority of North Coun	Underwriting Services	-85.00
Check	1/13/25 Liberty Utilities	MIB Utilities	-317.95
Sales Receipt	1/15/25 Northeastern Sign Corporation	Monthly Payment	1,568.36
Sales Receipt	1/16/25 Curran Renewable Energy, LLC	Monthly Payment	47,293.78
Sales Receipt	1/16/25 Pepsi-Cola Ogdensburg Bottlers, Inc.	Monthly Payment	3,629.18
Sales Receipt	1/16/25 Structural Wood Corp	Monthly Payment	2,843.46
Check	1/23/25 Massena Electric Dept	MIB Utilities	-2,500.00
Check	1/23/25 Village of Massena, Water Dept	MIB Utilities	-39.50
Check	1/23/25 SLC IDA	50% of Pay'ts passed through	-1,539.99
Check	1/23/25 SLCIDALDC		-150,000.00
Sales Receipt	1/27/25 Michels Power Inc.	Monthly Payment	3,300.00
Sales Receipt	1/27/25 North American Forest Group	Monthly Payment	721.04
Sales Receipt	1/27/25 Atlantic Testing Lab, LTD	Monthly Payment	9,061.96
Sales Receipt	1/27/25 Fockler Industries	Monthly Payment	2,874.50
Sales Receipt	1/30/25 Curran Renewable Energy, LLC	Monthly Payment	33,676.51
Deposit	1/31/25	Interest	6,548.88
Check	1/31/25 Development Authority of North Country		-66.00
Check	1/31/25 Massena Electric Dept	MIB Utilities	-2,710.37
Deposit	1/31/25 NBT Bank	Interest	36.24
Deposit	1/31/25 Community Bank	Interest	13.17
Deposit	1/31/25 NBT CDRS Interest	Interest	134.96
Deposit	1/31/25 LPL Investments	Interest	4,153.30
		Ending Balance Jan 2025	7,056,428.35

St. Lawrence County
IDALDC - RVRDA
Balance Sheet
February 2025

RVRA

ASSETS

Current Assets

Checking/Savings

202 · Cash - RVRA

202G · Cash - RVRA - LPL Investments 2,237,446.30

202A · Cash - RVRA - NBT 2,068,514.19

202C · Cash - RVRA - Key 38,791.25

202E · Cash - RVRA - Community Bank 1,589,324.61

202F · Cash - RVRA - NBT CDRS 1,129,909.41

Total 202 · Cash - RVRA 7,063,985.76

209 · Rental Security Deposits - RVRA 3,301.10

Total Checking/Savings 7,067,286.86

Total Current Assets 7,067,286.86

Fixed Assets

101 · Massena Lot 19 (MIB19) RVRA

101A · MIB 19 - Building [RVRA] 340,200.00

101B · MIB 19 - Bldg Deprec [RVRA] -183,517.77

101C · MIB 19 - Improvements 110,032.01

Total 101 · Massena Lot 19 (MIB19) RVRA 266,714.24

Total Fixed Assets 266,714.24

Other Assets

Capital Lease Receivable[RVRA]

546 · Cap Lease Lot18 - Amtech[RVRA] 284,781.71

Total Capital Lease Receivable[RVRA] 284,781.71

555-B · Bad Debt Allowance[RVRDA] -80,000.00

Total Bad Debt Allowance -80,000.00

Mortgage Receivables [RVRA]

414 · M/R - High Peaks Winery [RVRA] 13,579.82

551 · M/R - Structural Wood [RVRA] 165,097.67

638 · M/R - Riverside Iron 2022[RVRA] 92,650.73

Total Mortgage Receivables [RVRA] 271,328.22

St. Lawrence County
IDALDC - RVRDA
Balance Sheet
February 2025

	RVRA
Notes Receivable - [RVRA]	
657 · N/R - Northeastern Sign [RVRA]	95,271.84
506 · N/R - Ansen 2015 [RVRA]	27,743.93
519 · N/R - Canexsys [RVRA]	17,912.30
536 · N/R - NorthAmericanForest [RVR]	67,406.42
537 · N/R - No Co Dairy 2018 [RVR]	148,369.23
548 · N/R - Pepsi-Cola [RVRA]	11,664.03
557 · N/R - AtlanticTesting 21 [RVRA]	163,654.20
641 · N/R - PSP, Inc 2022 [RVRDA]	49,449.51
643 · N/R - Canexsys 2022 [RVRA]	109,100.57
655 · N/R-AtlanticTesting2023 [RVRA]	262,404.52
Total Notes Receivable - [RVRA]	952,976.55
206 · Accrued Accounts Receivable	1,185.92
210 · Accrued Interest Receivable	2,336.17
220 · Due from Affiliate	
220-A · Due from Affiliates - Other	-244.98
220-Ins · Due From Tenant for Insurance	2,444.92
Total 220 · Due from Affiliate	2,199.94
Total Other Assets	1,434,808.51
TOTAL ASSETS	8,768,809.61
LIABILITIES & EQUITY	
Current Liabilities	
2100 · Rental Deposits	3,301.10
523 · Accrued Expenses Payable	10,445.00
Total Other Current Liabilities	13,746.10
Total Current Liabilities	13,746.10
Long Term Liabilities	
5110 · Deferred Inflow - Leases	93,969.00
524 · Due to Affiliates	0.00
Total Long Term Liabilities	93,969.00
Total Liabilities	107,715.10
Equity	
32000 · Unrestricted Net Assets	-705,404.51
3800 · Net Assets - No Restrictions	254,626.63
3900 · Net Assets - Donor Restricted	9,234,702.00
Net Income	-122,829.61
Total Equity	8,661,094.51
TOTAL LIABILITIES & EQUITY	8,768,809.61

St. Lawrence River Valley Redevelopment Agency
BUDGET REPORT

	2025 BUDGET	FEB 2025	YTD	BALANCE
INCOME				
2400 · Late Fees Received	200.00	0.00	0.00	200.00
2401 · Gain/Loss on Investments	75,000.00	7,829.85	18,532.03	56,467.97
2409B · Interest Income - Banks	8,000.00	164.88	349.25	7,650.75
2409L · Interest Income - Loans	69,000.00	1,154.08	4,794.64	64,205.36
2499 · Miscellaneous Income	2,000.00	0.00	0.00	2,000.00
	154,200.00	9,148.81	23,675.92	130,524.08
MASSENA INDUSTRIAL BLDG LOT19				
2423 · Rental - MIB LOT19	50,500.00	3,300.00	15,015.00	35,485.00
	50,500.00	3,300.00	15,015.00	35,485.00
6487408 · MIB19 - Maintenance Expense	1,000.00	0.00	0.00	1,000.00
6487411 · MIB19 - Insurance Expense	4,950.00	0.00	0.00	4,950.00
6487415 · MIB19 - Tax Expense	10,500.00	6,185.66	6,185.66	4,314.34
6487416 · MIB19 - Utility Expense	5,000.00	39.50	249.87	4,750.13
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
	39,758.00	6,225.16	6,435.53	33,322.47
TOTAL MASSENA INDUSTRIAL BLDG LOT19	10,742.00	(2,925.16)	8,579.47	2,162.53
COMMUNITY DEVELOPMENT PROGRAM - CDEIP				
6460450-16 - CDEIP 2016	0.00	0.00	0.00	0.00
6460450-17 - CDEIP 2017	13,428.00	0.00	0.00	13,428.00
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	20,580.00	0.00	0.00	20,580.00
6460450-21 - CDEIP 2021	41,909.00	0.00	0.00	41,909.00
6460450-22 - CDEIP 2022	4,741.00	0.00	0.00	4,741.00
6460450-23 - CDEIP 2023	55,167.00	0.00	85.00	55,082.00
6460450-24 - CDEIP 2024	100,000.00	0.00	0.00	100,000.00
6460450-25 - CDEIP 2025	100,000.00	0.00	0.00	100,000.00
	335,825.00	0.00	85.00	335,740.00
TOTAL COMMUNITY DEVELOPMENT	(335,825.00)	0.00	(85.00)	(335,740.00)
OPERATING EXPENDITURES				
6460411 · Insurance Expense	2,200.00	0.00	0.00	2,200.00
6460417 · Bank Fees	50.00	0.00	0.00	50.00
6460418 · Underwriting/Credit Report Expense	500.00	0.00	0.00	500.00
6460420 · Office Supplies Expense	300.00	0.00	0.00	300.00
6460430 · Contractual Expenses to MED	30,000.00	0.00	5,000.00	25,000.00
6460431 · Contractual Expenses to IDALDC	300,000.00	0.00	150,000.00	150,000.00
6460432 · Legal Expense	1,000.00	0.00	0.00	1,000.00
6460434 · Accounting Expense	6,750.00	0.00	0.00	6,750.00
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	366,800.00	0.00	155,000.00	211,800.00
TOTAL REVENUE	204,700.00	12,448.81	38,690.92	166,009.08
TOTAL EXPENDITURES	742,383.00	6,225.16	161,520.53	580,862.47
NET INCOME	(537,683.00)	6,223.65	(122,829.61)	(414,853.39)

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

		Beginning Balance Feb 2025	7,056,428.35
Sales Receipt	2/3/25 High peaks Winery LLC	Monthly Payment	252.45
Sales Receipt	2/3/25 Ansen Corp	Monthly Payment	3,738.99
Sales Receipt	2/4/25 North American Forest Group	Monthly Payment	721.04
Sales Receipt	2/15/25 Northeastern Sign Corporation	Monthly Payment	1,568.36
Sales Receipt	2/21/25 Michels Power Inc.	Monthly Payment	3,300.00
Check	2/25/25 Ogdensburg Growth Fund Dev Corp	50% of Pay'ts passed through	-2,861.80
Check	2/25/25 SLCIDALDC	50% of Pay'ts passed through	-1,786.66
Check	2/25/25 GMEDEF.	50% of Pay'ts passed through	-1,988.00
Check	2/25/25 Village of Massena, Water Dept	MIB Utilities	-39.50
Check	2/26/25 Town of Massena.		-678.31
Check	2/26/25 Village of Massena.		-2,227.36
Check	2/26/25 SLC Treasurer.	PILOT Payments to Jurisdictions for	-1,073.27
Check	2/26/25 Massena Central School District	Tenant Space in Massena Ind Park	-2,206.72
Sales Receipt	2/27/25 Structural Wood Corp	Monthly Payment	2,843.46
Deposit	2/28/25 LPL Investments	Interest	4,251.00
Deposit	2/28/25 NBT Bank	Interest	31.07
Deposit	2/28/25 Community Bank	Interest	11.90
Deposit	2/28/25 Key Bank	Interest	121.91
Deposit	2/28/25 NBT CDRS Interest	Interest	3,578.85
		Ending Balance Feb 2025	7,063,985.76

St. Lawrence County
IDALDC-RVRDA
Balance Sheet
March 2025

	<u>RVRA</u>
ASSETS	
Current Assets	
Checking/Savings	
202 · Cash - RVRA	
202G · Cash - RVRA - LPL Investments	2,243,838.16
202A · Cash - RVRA - NBT	2,115,921.88
202C · Cash - RVRA - Key	38,804.43
202E · Cash - RVRA - Community Bank	1,589,459.59
202F · Cash - RVRA - NBT CDRS	1,129,909.41
Total 202 · Cash - RVRA	7,117,933.47
209 · Rental Security Deposits - RVRA	3,301.84
Total Checking/Savings	7,121,235.31
Total Current Assets	7,121,235.31
Fixed Assets	
101 · Massena Lot 19 (MIB19) RVRA	
101A · MIB 19 - Building [RVRA]	340,200.00
101B · MIB 19 - Bldg Deprec [RVRA]	-183,517.77
101C · MIB 19 - Improvements	110,032.01
Total 101 · Massena Lot 19 (MIB19) RVRA	266,714.24
Total Fixed Assets	266,714.24
Other Assets	
Capital Lease Receivable[RVRA]	
546 · Cap Lease Lot18 - Amtech[RVRA]	282,745.36
Total Capital Lease Receivable[RVRA]	282,745.36
555-B · Bad Debt Allowance[RVRDA]	-80,000.00
Total Bad Debt Allowance	-80,000.00
Mortgage Receivables [RVRA]	
414 · M/R - High Peaks Winery [RVRA]	13,369.81
551 · M/R - Structural Wood [RVRA]	162,651.06
638 · M/R - Riverside Iron 2022[RVRA]	91,631.39
Total Mortgage Receivables [RVRA]	267,652.26

St. Lawrence County
IDALDC-RVRDA
Balance Sheet
March 2025

	RVRA
Notes Receivable - [RVRA]	
657 · N/R - Northeastern Sign [RVRA]	94,073.62
506 · N/R - Ansen 2015 [RVRA]	25,496.53
519 · N/R - Canexsys [RVRA]	17,912.30
536 · N/R - NorthAmericanForest [RVR]	67,406.42
537 · N/R - No Co Dairy 2018 [RVR]	148,369.23
548 · N/R - Pepsi-Cola [RVRA]	849.30
557 · N/R - AtlanticTesting 21 [RVRA]	155,437.48
641 · N/R - PSP, Inc 2022 [RVRDA]	49,449.51
643 · N/R - Canexsys 2022 [RVRA]	109,100.57
655 · N/R-AtlanticTesting2023 [RVRA]	255,658.07
Total Notes Receivable - [RVRA]	923,753.03
206 · Accrued Accounts Receivable	1,185.92
210 · Accrued Interest Receivable	2,336.17
220 · Due from Affiliate	
220-A · Due from Affiliates - Other	-244.98
220-Ins · Due From Tenant for Insurance	1,810.92
Total 220 · Due from Affiliate	1,565.94
Total Other Assets	1,399,238.68
TOTAL ASSETS	8,787,188.23
LIABILITIES & EQUITY	
Liabilities	
2100 · Rental Deposits	3,301.84
523 · Accrued Expenses Payable	10,445.00
Total Other Current Liabilities	13,746.84
Total Current Liabilities	13,746.84
Long Term Liabilities	
5110 · Deferred Inflow - Leases	93,969.00
524 · Due to Affiliates	1,430.90
Total Long Term Liabilities	95,399.90
Total Liabilities	109,146.74
Equity	
32000 · Unrestricted Net Assets	-705,404.51
3800 · Net Assets - No Restrictions	254,626.63
3900 · Net Assets - Donor Restricted	9,234,702.00
Net Income	-105,882.63
Total Equity	8,678,041.49
TOTAL LIABILITIES & EQUITY	8,787,188.23

St. Lawrence River Valley Redevelopment Agency
BUDGET REPORT

	2025 BUDGET	MARCH 2025	YTD	BALANCE
INCOME				
2400 · Late Fees Received	200.00	0.00	0.00	200.00
2401 · Gain/Loss on Investments	75,000.00	6,391.86	24,923.89	50,076.11
2409B · Interest Income - Banks	8,000.00	183.87	533.12	7,466.88
2409L · Interest Income - Loans	69,000.00	4,997.36	9,792.00	59,208.00
2499 · Miscellaneous Income	2,000.00	0.00	0.00	2,000.00
	154,200.00	11,573.09	35,249.01	118,950.99
MASSENA INDUSTRIAL BLDG LOT19				
2423 · Rental - MIB LOT19	50,500.00	8,415.00	23,430.00	27,070.00
	50,500.00	8,415.00	23,430.00	27,070.00
6487408 · MIB19 - Maintenance Expense	1,000.00	0.00	0.00	1,000.00
6487411 · MIB19 - Insurance Expense	4,950.00	0.00	0.00	4,950.00
6487415 · MIB19 - Tax Expense	10,500.00	0.00	6,185.66	4,314.34
6487416 · MIB19 - Utility Expense	5,000.00	541.11	790.98	4,209.02
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
	39,758.00	541.11	6,976.64	32,781.36
TOTAL MASSENA INDUSTRIAL BLDG LOT19	10,742.00	7,873.89	16,453.36	(5,711.36)
COMMUNITY DEVELOPMENT PROGRAM - CDEIP				
6460450-16 - CDEIP 2016	0.00	0.00	0.00	0.00
6460450-17 - CDEIP 2017	13,428.00	0.00	0.00	13,428.00
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	20,580.00	0.00	0.00	20,580.00
6460450-21 - CDEIP 2021	41,909.00	0.00	0.00	41,909.00
6460450-22 - CDEIP 2022	4,741.00	0.00	0.00	4,741.00
6460450-23 - CDEIP 2023	55,167.00	0.00	85.00	55,082.00
6460450-24 - CDEIP 2024	100,000.00	0.00	0.00	100,000.00
6460450-25 - CDEIP 2025	100,000.00	0.00	0.00	100,000.00
	335,825.00	0.00	85.00	335,740.00
TOTAL COMMUNITY DEVELOPMENT	(335,825.00)	0.00	(85.00)	(335,740.00)
OPERATING EXPENDITURES				
6460411 · Insurance Expense	2,200.00	0.00	0.00	2,200.00
6460417 · Bank Fees	50.00	0.00	0.00	50.00
6460418 · Underwriting/Credit Report Expense	500.00	0.00	0.00	500.00
6460420 · Office Supplies Expense	300.00	0.00	0.00	300.00
6460430 · Contractual Expenses to MED	30,000.00	2,500.00	7,500.00	22,500.00
6460431 · Contractual Expenses to IDALDC	300,000.00	0.00	150,000.00	150,000.00
6460432 · Legal Expense	1,000.00	0.00	0.00	1,000.00
6460434 · Accounting Expense	6,750.00	0.00	0.00	6,750.00
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	366,800.00	2,500.00	157,500.00	209,300.00
TOTAL REVENUE	204,700.00	19,988.09	58,679.01	146,020.99
TOTAL EXPENDITURES	742,383.00	3,041.11	164,561.64	577,821.36
NET INCOME	(537,683.00)	16,946.98	(105,882.63)	(431,800.37)

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

		Beginning Balance March 2025	7,063,985.76
Sales Receipt	3/3/25 SLC IDA LDC	Monthly Payment	3,949.37
Sales Receipt	3/3/25 Fockler Industries	Monthly Payment	2,874.50
Sales Receipt	3/3/25 Pepsi-Cola Ogdensburg Bottlers, Inc.	Monthly Payment	7,258.36
Sales Receipt	3/3/25 Atlantic Testing Lab, LTD	Monthly Payment	9,061.96
Sales Receipt	3/3/25 High peaks Winery LLC	Monthly Payment	252.45
Sales Receipt	3/3/25 Ansen Corp	Monthly Payment	3,738.99
Check	3/5/25 Massena Electric Dept	MIB Utilities	-355.14
Check	3/13/25 Massena Electric Dept	MIB Utilities	-2,500.00
Check	3/13/25 Liberty Utilities	MIB Utilities	-185.97
Sales Receipt	3/17/25 Michels Power Inc.	Monthly Payment	3,300.00
Sales Receipt	3/17/25 Northeastern Sign Corporation	Monthly Payment	1,568.36
Sales Receipt	3/25/25 Fockler Industries	Monthly Payment	2,874.50
Sales Receipt	3/28/25 Structural Wood Corp	Monthly Payment	2,843.46
Deposit	3/31/25 LPL Investments	Interest	6,391.86
Sales Receipt	3/31/25 Pepsi-Cola Ogdensburg Bottlers, Inc.	Monthly Payment	3,629.18
Sales Receipt	3/31/25 Atlantic Testing Lab, LTD	Monthly Payment	9,061.96
Deposit	3/31/25 NBT Bank	Interest	35.71
Deposit	3/31/25 Community Bank	Interest	13.18
Deposit	3/31/25 NBT CDRS Interest	Interest	134.98
		Ending Balance March 2025 \$	7,117,933.47

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
Resolution No. RVR-25-05-xx
May 13, 2025

**AUTHORIZING CHAIRMAN TO SIGN
“AGREEMENT BETWEEN MASSENA ELECTRIC DEPARTMENT
AND
THE ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY”**

WHEREAS, the St. Lawrence River Valley Redevelopment Agency (the “Agency”) wishes to utilize the assistance and expertise of the Massena Electric Department to assist the Agency in allocating the 20 Megawatts of power made available to the Agency through an agreement with the New York Power Authority, and

NOW, THEREFORE, BE IT RESOLVED, that the Agency Chairman is designated, authorized, empowered and directed to execute and deliver the attached agreement.

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
May 13, 2025

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**AGREEMENT BETWEEN
MASSENA ELECTRIC DEPARTMENT
and**

THE ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

This AGREEMENT is effective July 1, 2025 (“Commencement Date”), by and between the Massena Electric Department with an office for business located at 71 East Hatfield Street, Massena, New York (hereinafter “MED”) and St. Lawrence River Valley Redevelopment Agency (hereinafter “RVRDA”) with an office for business located at 19 Commerce Lane, Suite 1, Canton, New York. The MED and RVRDA are the Parties hereto.

WHEREAS, MED is a municipal entity and a department of the Town of Massena, and

WHEREAS, MED has assumed the role of counterparty to the beneficial Power Contract with NYPA which will allocate power at the discretion of the RVRDA, and

WHEREAS, the Power Contract calls for certain power industry-specific skills to administer, and

WHEREAS, MED has the institutional expertise to effectively deal with power issues and the day to day management called for in this Power Contract, and

WHEREAS, MED desires to remain a non-political entity dedicated to serving its customers in the Towns of Massena, Louisville, Norfolk, Brasher, and Stockholm, and

WHEREAS, the RVRDA would like to contract with the MED to provide day-to-day managerial oversight to its operations and its expertise in the effective use and distribution of the low cost power now available, and

WHEREAS, MED can also supply valuable advice in coordinating strategic partnerships with important energy market participants, and

WHEREAS, MED can offer other valuable support to economic development and marketing efforts;

NOW, THEREFORE, it is hereby agreed among the Parties hereto, for good and valuable consideration, receipt of which is hereby acknowledged, and the mutual covenants herein contained, as follows:

I. Services

Work performed by MED shall include, but is not limited to, the following services:

- A. Provide guidance on the uses and benefits of low cost hydro power.
- B. Provide a central point of contact for, and evaluation of, any revised power contract proposals.
- C. Administer the Power Contract with NYPA.
- D. Facilitate Strategic Partnerships and serve as representative on energy trade organizations.
- E. Provide advice on energy related issues. If these matters require additional support they will be approved in advance by the RVRDA.
 - i. Outside counsel may be required beyond the scope of MED's expertise for some of these issues, and such costs shall be in addition to the costs set forth in Article III, with costs to be borne by the RVRDA.
 - ii. Outside counsel may be required beyond the scope of MED's expertise for certain technical issues, and such costs shall be in addition to the costs set forth in Article III, with costs to be borne by the RVRDA.
- F. Support Economic Development and Marketing efforts.
- G. Coordinate power incentive program rates and projections with project applicants.

II. Reporting

MED shall provide monthly to the RVRDA Board the status of strategic partnerships, updates on energy-related issues that may impact the RVRDA, evaluation of NYPA sales, status of "ultimate user" accounts (both active and potential "ultimate users"), and updates on any other services performed by MED on behalf of the RVRDA.

III. Compensation

MED shall be paid the annual sum of Thirty Thousand Dollars (\$30,000.00) for the next three (3) years for services provided herein.

The payments shall be payable in equal monthly installments payable the 1st day of each month during the term of this Agreement and shall be in effect beginning July 1, 2025.

Any payment not received by MED by the 15th day of the month will incur a late charge of 1.5% of the amount due.

This payment shall be in full satisfaction for all services provided by MED under the terms of this Agreement.

IV. Term and Termination of the Agreement

Services provided under this Agreement shall begin on the Commencement Date and shall continue until the earliest of: (a) a period of three-years terminating on the final day of June, 2028; (b) termination of the Power Contract; (c) mutual consent by both MED and the RVRDA; or (d) "cause", cause being defined as the failure of either Party to abide by the terms of this Agreement

Either Party terminating this Agreement shall provide sixty days prior written notice of their intent to terminate this Agreement.

V. Miscellaneous

This Agreement contains the entire agreement and understanding of the Parties. All prior discussions, agreements, and understandings have been merged into the terms hereof.

All Notices required under this agreement shall be in writing and personally delivered, or sent by certified or registered first class mail, facsimile transmission, email, or overnight express mail addressed as follows:

To MED: Massena Electric Department
 Attn: Andrew McMahon, General Manager
 71 East Hatfield Street
 Massena, New York 13662

To RVRDA: St. Lawrence River Valley Redevelopment Agency
 Attn: Robert McNeil, Chairman
 19 Commerce Lane, Suite 1
 Canton, New York 13617

This Agreement may only be changed by written agreement of the Parties.

This Agreement may not be assigned except with the written consent of the Parties.

Any disputes shall be resolved through good faith negotiations, and in the event required, the courts of St. Lawrence County.

ACCEPTED AND AGREED

For: Massena Electric Department

By: _____
 James Shaw, Chairman
 Massena Electric Utility Board

For: St. Lawrence River Valley Redevelopment Agency

By: _____
 Robert McNeil, Chairman
 St. Lawrence River Valley Redevelopment Agency