

ST. LAWRENCE COUNTY PROPERTY DEVELOPMENT CORPORATION

MEETING AGENDA

Agenda subject to change

Ernest J. LaBaff Industrial Building, 19 Commerce Lane, Suite 1, Canton, New York 13617

October 28, 2025

Call to Order

Roll Call

Public Notice October 22, 2025

Public Comment

Approval of September 23, 2025..... 1-2
Minutes

Financial Report July and August 2025..... 3-8

Committee Reports

Staff Report Patrick Kelly

Old Business None

New Business Resolution: Adopting FY2026 Budget..... 9-10

Executive Session

Adjournment

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ST. LAWRENCE COUNTY PROPERTY DEVELOPMENT CORPORATION

Meeting of September 23, 2025

CALL TO ORDER: Chairman Staples calls the meeting to order at 1:31 PM in the main conference room at the Ernest J. LaBaff Industrial Building, Canton.

ROLL CALL:

Staples	Present	McMahon	Present
LaBaff	Present	Morrill	Absent
Blevins	Present	Reagen.....	Present
Hall.....	Present (via Zoom)		

A quorum is recognized.

IDA Staff present: Patrick Kelly, Kimberly Gilbert, Lori Sibley, and Bob Ahlfeld

IDA-LDC Staff present: Richard Williams and Marijean Remington

PUBLIC NOTICE: Public notifications sent September 18 2025, 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: Watertown Daily Times (Andrew Gardner, Reporter) joined via Zoom. No comment from the public.

APPROVAL OF MINUTES: Motion to accept the minutes of the March 25, 2025 meeting by Mr. LaBaff, seconded by Mr. Reagen. The motion is approved unanimously.

FINANCIAL REPORTS: Mrs. Gilbert provides highlights for January through June 2025 financials, mentioning costs associated with the 30 Buck Street building in Canton, and normal revenue and expenses throughout each month. Mr. LaBaff motions to accept the January through June 2025 financial reports, seconded by Mr. McMahon. Motion passes unanimously.

COMMITTEE REPORTS: Nominating Committee (Mr. LaBaff – Chair, Mr. Blevins, and Mr. Reagen). Nominating Committee Chairman Ernest LaBaff offers the following slate of officers: Brian W. Staples (Chairman), Lynn Blevins (Vice-Chairman), and Ernest LaBaff (Secretary). Hearing no other nominations, motion to accept the slate of officers made by Mr. LaBaff, seconded by Mr. Reagen. Motion carried unanimously

STAFF REPORT: None

NEW BUSINESS:

Resolution PDC-25-09-09: Accepting the FY2026 Tentative Budget: Mr. Kelly notes that staff conducted a review of previous years to formulate the draft budget for 2026. Comments and suggestions are encouraged before the final budget is provided at the next meeting. Mr. LaBaff motions to approve Resolution PDC-25-09-09, seconded by Mr. Reagen. Motion is approved by unanimous vote.

OLD BUSINESS: None

ADJOURNMENT: A motion to adjourn is made by Mr. McMahon/Mr. LaBaff. The meeting adjourns at 1:35 PM by unanimous vote.

Mr. Ernest LaBaff, Secretary

DRAFT

**St. Lawrence County
Property Development Corporation
Highlights for
July 2025**

Revenue

-Interest Income Banking	<u>1.44</u>	\$1.44
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Expenses

- Miscellaneous Expenses (Bank Fees)	<u>20.00</u>	\$20.00
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Net Income	(\$18.56)
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St. Lawrence County Property Development Corporation
Balance Sheet
As of July 31, 2025

	<u>Jul 31, 25</u>
ASSETS	
Current Assets	
Checking/Savings	
200 - Checking Account	
200-CB - Community Bank	1,871.64
200-NBT - NBT Account	22,907.24
Total 200 - Checking Account	<u>24,778.88</u>
201 - CD - Security for DANC Loan	86,000.00
Total Checking/Savings	<u>110,778.88</u>
Other Current Assets	
220 - Due from Affiliates	2,239.54
Total Other Current Assets	<u>2,239.54</u>
Total Current Assets	113,018.42
Fixed Assets	
100 - 100 Paterson Street	
100-A - 100 Paterson St Improvements	1,226,014.70
100-B - 100 Paterson St - Depreciation	-61,300.00
Total 100 - 100 Paterson Street	<u>1,164,714.70</u>
Total Fixed Assets	1,164,714.70
TOTAL ASSETS	<u><u>1,277,733.12</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Notes Payable	
301 - N/P - DANC Newell	81,539.43
Total Notes Payable	<u>81,539.43</u>
Total Other Current Liabilities	<u>81,539.43</u>
Total Current Liabilities	<u>81,539.43</u>
Total Liabilities	81,539.43
Equity	
3900 - Restricted - Board Designated	1,189,589.43
Net Income	6,604.26
Total Equity	<u>1,196,193.69</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,277,733.12</u></u>

**St. Lawrence County
Property Development Corporation**

BUDGET REPORT

	2025 Budget	July-25	YTD	Balance
Income				
2401 · Grant Income	0.00	0.00	19,376.00	(19,376.00)
2409B · Interest Income - Banking	2,000.00	1.44	1,216.03	783.97
2499 · Miscellaneous Income	100.00	0.00	0.00	100.00
	2,100.00	1.44	20,592.03	(18,492.03)
30 Buck Street Revenues				
2419 · Rental - 30 Buck St	0.00	0.00	40,000.00	(40,000.00)
	0.00	0.00	40,000.00	(40,000.00)
30 Buck Street Expenses				
6430408 · 30 Buck St - Maintenance Exper	0.00	0.00	23,341.00	(23,341.00)
6430411 · 30 Buck St - Insurance Expense	0.00	0.00	0.00	0.00
6430416 · 30 Buck St - Utility Expense	0.00	0.00	0.00	0.00
6430431 · 30 Buck St - Legal Expenses	0.00	0.00	19,276.09	(19,276.09)
6430499 · 30 Buck St - Miscellaneous Exp	0.00	0.00	0.00	0.00
	0.00	0.00	42,617.09	(42,617.09)
Total 30 Buck Street	0.00	0.00	(2,617.09)	2,617.09
Expenditures				
6460411 · Insurance Expense	700.00	0.00	0.00	700.00
6460416 · Depreciation Expense	30,650.00	0.00	0.00	30,650.00
6460420 · Office Supplies Expense	150.00	0.00	0.00	150.00
6460426 · IT/Cyber Expenses	500.00	0.00	598.00	(98.00)
6460432 · Other Legal Expense	500.00	0.00	792.00	(292.00)
6460433 · Legal Expense-Retainer	3,750.00	0.00	1,875.00	1,875.00
6460434 · Accounting Expense	6,750.00	0.00	7,181.25	(431.25)
6460499 · Miscellaneous Expense	250.00	20.00	924.43	(674.43)
6460500 · Project Development Expense	25,000.00	0.00	0.00	25,000.00
6460503 · Salary Stipend Expense	14,280.00	0.00	0.00	14,280.00
Total IDA CDC Operating Expenditure	82,530.00	20.00	11,370.68	71,159.32
Total Revenue	2,100.00	1.44	60,592.03	(58,492.03)
Total Expenditures	82,530.00	20.00	53,987.77	28,542.23
Net Income	(80,430.00)	(18.56)	6,604.26	(87,034.26)

**St. Lawrence County
Property Development Corporation
Highlights for
August 2025**

Revenue

-Interest Income Banking	<u>0.48</u>	\$0.48
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Expenses

- Miscellaneous Expenses (Bank Fees)	<u>20.00</u>	\$20.00
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Net Income	(\$19.52)
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St. Lawrence County Property Development Corporation

Balance Sheet

As of August 31, 2025

Aug 31, 25

ASSETS	
Current Assets	
Checking/Savings	
200 - Checking Account	
200-CB - Community Bank	1,851.69
200-NBT - NBT Account	22,907.67
Total 200 - Checking Account	24,759.36
201 - CD - Security for DANC Loan	86,000.00
Total Checking/Savings	110,759.36
Other Current Assets	
220 - Due from Affiliates	2,239.54
Total Other Current Assets	2,239.54
Total Current Assets	112,998.90
Fixed Assets	
100 - 100 Paterson Street	
100-A - 100 Paterson St Improvements	1,226,014.70
100-B - 100 Paterson St - Depreciation	-61,300.00
Total 100 - 100 Paterson Street	1,164,714.70
Total Fixed Assets	1,164,714.70
TOTAL ASSETS	1,277,713.60
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Notes Payable	
301 - N/P - DANC Newell	81,539.43
Total Notes Payable	81,539.43
Total Other Current Liabilities	81,539.43
Total Current Liabilities	81,539.43
Total Liabilities	81,539.43
Equity	
3900 - Restricted - Board Designated	1,189,589.43
Net Income	6,584.74
Total Equity	1,196,174.17
TOTAL LIABILITIES & EQUITY	1,277,713.60

**St. Lawrence County
Property Development Corporation**

BUDGET REPORT

	2025 Budget	August-25	YTD	Balance
Income				
2401 · Grant Income	0.00	0.00	19,376.00	(19,376.00)
2409B · Interest Income - Banking	2,000.00	0.48	1,216.51	783.49
2499 · Miscellaneous Income	100.00	0.00	0.00	100.00
	2,100.00	0.48	20,592.51	(18,492.51)
30 Buck Street Revenues				
2419 · Rental - 30 Buck St	0.00	0.00	40,000.00	(40,000.00)
	0.00	0.00	40,000.00	(40,000.00)
30 Buck Street Expenses				
6430408 · 30 Buck St - Maintenance Exper	0.00	0.00	23,341.00	(23,341.00)
6430411 · 30 Buck St - Insurance Expense	0.00	0.00	0.00	0.00
6430416 · 30 Buck St - Utility Expense	0.00	0.00	0.00	0.00
6430431 · 30 Buck St - Legal Expenses	0.00	0.00	19,276.09	(19,276.09)
6430499 · 30 Buck St - Miscellaneous Exp	0.00	0.00	0.00	0.00
	0.00	0.00	42,617.09	(42,617.09)
Total 30 Buck Street	0.00	0.00	(2,617.09)	2,617.09
Expenditures				
6460411 · Insurance Expense	700.00	0.00	0.00	700.00
6460416 · Depreciation Expense	30,650.00	0.00	0.00	30,650.00
6460420 · Office Supplies Expense	150.00	0.00	0.00	150.00
6460426 · IT/Cyber Expenses	500.00	0.00	598.00	(98.00)
6460432 · Other Legal Expense	500.00	0.00	792.00	(292.00)
6460433 · Legal Expense-Retainer	3,750.00	0.00	1,875.00	1,875.00
6460434 · Accounting Expense	6,750.00	0.00	7,181.25	(431.25)
6460499 · Miscellaneous Expense	250.00	20.00	944.43	(694.43)
6460500 · Project Development Expense	25,000.00	0.00	0.00	25,000.00
6460503 · Salary Stipend Expense	14,280.00	0.00	0.00	14,280.00
Total IDA CDC Operating Expenditure	82,530.00	20.00	11,390.68	71,139.32
Total Revenue	2,100.00	0.48	60,592.51	(58,492.51)
Total Expenditures	82,530.00	20.00	54,007.77	28,522.23
Net Income	(80,430.00)	(19.52)	6,584.74	(87,014.74)

ST. LAWRENCE COUNTY
PROPERTY DEVELOPMENT CORPORATION
Resolution No. PDC-25-10-xx
October 28, 2025

**APPROVING AND ADOPTING FY2026 BUDGET
and
AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO MAKE LINE ITEM CHANGES**

WHEREAS, the St. Lawrence County Property Development Corporation (the “SLCPDC”) has caused to be prepared a Fiscal Year 2026 budget, and

WHEREAS, a tentative Budget, after acceptance by the SLCPDC on September 23, 2025, was made available for at least 20 days for public inspection and comment, and

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

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence County Property Development Corporation approves and adopts the attached Fiscal Year 2026 Budget, and

BE IT FURTHER RESOLVED that the St. Lawrence County Property Development Corporation does hereby confer authority to its Chief Executive Officer to make line item changes within the various components of the budget, provided that: (i) No line item change exceeds \$2,500; (ii) The change does not alter the "Total Expenses" of the relevant component Schedule, and (iii) the Chief Executive Officer must advise the SLCPDC Board of any such modifications at the SLCPDC meeting held immediately after such modification has been made, and

BE IT FURTHER RESOLVED that the SLCPDC shall cause to have copies of the Fiscal Year 2026 Budget forwarded to the St. Lawrence County Clerk, County Treasurer, County Administrator, Legislative Chair, and NYSABO, and to do all other things as may be required by statute.

Move:				
Second:				
VOTE	AYE	NAY	ABSTAIN	ABSENT
Blevins				
Hall				
LaBaff				
McMahon				
Morrill				
Reagen				
Staples				

I HEREBY CERTIFY that I have compared this copy of this Resolution with the original record in this office, and that the same is a correct transcript thereof and of the whole of said original record.

/s/

Lori Sibley

October 28, 2025

	Actual	Budget	6/30/2025	Budget
OPERATING REVENUE				
2401 · Grant Income	0	0	19,376	0
2409B · Interest Income - Banking	4,248	2,000	1,215	2,000
2409L · Interest Income - Loans	398	0	0	0
2417 - Debt Forgiveness Income	500,000	0	0	0
2499 - Miscellaneous Revenue	0	100	0	100
TOTAL OPERATING REVENUES	504,646	2,100	20,591	2,100
30 BUCK STREET BUILDING				
2450 · Lease Income - 30 Buck St	0	0	40,000	96,000
TOTAL REVENUES 30 BUCK STREET BUILDING	0	0	40,000	96,000
6430408 · Maintenance Expense - 30 Buck St	0	0	23,341	0
6430431 · Legal Expenses - 30 Buck St	0	0	19,276	0
6430510 · Depreciation Expense- 30 Buck St	0	0	0	26,250
TOTAL EXPENSES 30 BUCK STREET BUILDING	0	0	42,617	26,250
TOTAL 30 BUCK STREET BUILDING	0	0	(2,617)	69,750
100 PATERSON STREET BUILDING				
6410490 · Paterson Interest Expense	0	0	0	820
6410500 · Depreciation Expense - Paterson St	30,650	30,650	0	30,650
TOTAL EXPENSES 100 PATERSON STREET BUILDING	30,650	30,650	0	31,470
TOTAL 100 PATERSON STREET BUILDING	(30,650)	(30,650)	0	(31,470)
GENERAL OPERATING EXPENSES				
6460411 · Insurance Expense	542	700	0	0
6460420 - Office Supplies	0	150	0	150
6460426 · IT/Cyber Expense	75	500	598	1,500
6460432 · Legal Expense	0	500	792	500
6460433 · Legal Expense - Retainer	661	3,750	1,875	3,750
6460434 · Accounting Expense	4,450	6,750	7,181	6,656
6460499 · Miscellaneous Expense	34,897	250	70	250
6460500 · Project Development Expense	0	25,000	0	25,000
6460503 · Salary Stipend	14,534	14,280	0	12,410
TOTAL GENERAL OPERATING EXPENSES	55,159	51,880	10,516	50,216
TOTAL REVENUES	504,646	2,100	60,591	98,100
TOTAL EXPENSES	85,809	82,530	53,133	107,936
NET INCOME	418,837	(80,430)	7,457	(9,836)