

**ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
LOCAL 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..... 3-18

Committee Reports

Staff Report Patrick Kelly

Old Business None

New Business Resolution: Adopting the FY2026 Budget.....19-21
Resolution: Authorizing a Loan of up to \$500,000 to Massena Arts and Theatre
Association22
 RVRDA resolution23-24

Executive Session

Adjournment

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

Meeting of September 23, 2025

CALL TO ORDER: Chairman Staples calls the meeting to order at 1:17 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, Bob Ahlfeld, Kimberly Gilbert, and Lori Sibley

IDA-LDC Staff present: 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 July 24, 2025 meeting by Mr. LaBaff, seconded by Mr. Blevins. The motion is approved unanimously.

FINANCIAL REPORTS: Mrs. Gilbert provides highlights for June, noting the refund to Michels for July rent as the building is now vacant, in addition to gains/losses on investments, Community Development and Environmental Improvement Program expenditures, and the 2024 audit payment. Motion to accept the June 2025 financial report by Mr. McMahon, seconded by Mr. Blevins. The motion is approved unanimously.

COMMITTEE REPORTS: None

STAFF REPORT: Mr. Kelly highlights the following recent activities:

Legacy Crane, LLC (a division of Empire Northeast, Inc.): This loan was approved at the last meeting. Final closing documents were prepared, and loan it the loan is now closed.

Villnave Construction: Loan was authorized at the last meeting. Documents were prepared, the loan closed, and we released the first draw on the loan.

Staff: Marijean Remington started today as a Project Manager for the St. Lawrence County IDA Local Development Corporation.

NEW BUSINESS:

Resolution IDA-25-09-13: Accepting the Tentative FY2026 Budget: Mr. Kelly mentions the draft budget is a review of last year's budget, planned revenue and expenses, year-to-date activity, and historical patterns. Mr. Blevins questions the total income and expenses on page 13 under the net income section. Mrs. Gilbert acknowledges there is an error in those numbers and adds that she will make the correction in the final budget. Comments and suggestions are encouraged before the final budget is provided at the next meeting. Mr. LaBaff motions to approve Resolution IDA-25-09-13, seconded by Mr. Blevins. The motion is approved by unanimous vote.

EXECUTIVE SESSION: None

OLD BUSINESS: None

ADJOURNMENT: A motion to adjourn is made by Mr. LaBaff. The meeting adjourns at 1:23 PM by unanimous vote.

Mr. Ernest LaBaff, Secretary

**St. Lawrence County Industrial Development Agency
Local Development Corporation
Highlights for
July 2025**

Revenues

- Building Revenues	2,557.50	
- Miscellaneous Revenue (Villnave & Legacy app fees)	200.00	
- Late Fees Received	40.00	
- RVRDA Administrative Revenue	150,000.00	
- Gain/Loss on Investments (adjusts each month to MV)	11,757.47	
- Interest Income (Loans & Banking)	<u>5,874.49</u>	
		\$170,429.46

Expenses

- Building Expenses	338.96	
- CDEIP Expenses	10,000.00	
- MED Contract Expense	5,000.00	
- RVRDA Administrative Expense	150,000.00	
- Other Operating Expenses	697.77	
- Payroll Expenses	<u>8,435.52</u>	
		\$ 174,472.25

Net Income **(\$4,042.79)**

St. Lawrence County IDALDC
Consolidated Balance Sheet
July 2025

	BMRLF	General Fund	GMEDF	Loan Fund	Micro	RVRA	TOTAL
ASSETS							
Current Assets							
Checking/Savings							
205 · BrasherFund							
205-A · NBT - Brasher Fund	81,640.01	0.00	0.00	0.00	0.00	0.00	81,640.01
Total 205 · BrasherFund	81,640.01	0.00	0.00	0.00	0.00	0.00	81,640.01
204 · Cash -MICRO							
204A · Cash - MICRO NBT	0.00	0.00	0.00	0.00	222,103.84	0.00	222,103.84
Total 204 · Cash -MICRO	0.00	0.00	0.00	0.00	222,103.84	0.00	222,103.84
200 · Cash - General Fund							
200B · Cash - General Fund - KeyBank							
200BG · Cash - General - Key Bank	0.00	10,328.21	0.00	0.00	0.00	0.00	10,328.21
Total 200B · Cash - General Fund - KeyBank	0.00	10,328.21	0.00	0.00	0.00	0.00	10,328.21
200C · Cash - General - NBTBank	0.00	819,606.58	0.00	0.00	0.00	0.00	819,606.58
200P2 · Cash - General -Comm Payroll	0.00	17,680.80	0.00	0.00	0.00	0.00	17,680.80
Total 200 · Cash - General Fund	0.00	847,615.59	0.00	0.00	0.00	0.00	847,615.59
201 · Cash - Revolving Loan Fund							
201LPL · CASH-RLF -LPL Investing Account	0.00	0.00	0.00	800,104.23	0.00	0.00	800,104.23
201D · Cash - RLF - KeyBank	0.00	0.00	0.00	81,775.37	0.00	0.00	81,775.37
201F · Cash - RLF - NBT	0.00	0.00	0.00	76,160.09	0.00	0.00	76,160.09
201Z · Cash - RLF - CD_NBT	0.00	0.00	0.00	100,000.00	0.00	0.00	100,000.00
Total 201 · Cash - Revolving Loan Fund	0.00	0.00	0.00	1,058,039.69	0.00	0.00	1,058,039.69
202 · Cash - RVRA							
202G · Cash - RVRA - LPL Investments	0.00	0.00	0.00	0.00	0.00	5,266,684.45	5,266,684.45
202A · Cash - RVRA - NBT	0.00	0.00	0.00	0.00	0.00	220,350.98	220,350.98
202C · Cash - RVRA - Key	0.00	0.00	0.00	0.00	0.00	38,856.35	38,856.35
202E · Cash - RVRA - Community Bank	0.00	0.00	0.00	0.00	0.00	89,838.87	89,838.87
202F · Cash - RVRA - NBT CDRS	0.00	0.00	0.00	0.00	0.00	1,149,362.69	1,149,362.69
Total 202 · Cash - RVRA	0.00	0.00	0.00	0.00	0.00	6,765,093.34	6,765,093.34
203 · Cash - GMEDF							
203A · Cash - GMEDF - NBT	0.00	0.00	317,502.17	0.00	0.00	0.00	317,502.17
203B · CASH -GMEDF - LPL Investments	0.00	0.00	2,338,948.17	0.00	0.00	0.00	2,338,948.17
Total 203 · Cash - GMEDF	0.00	0.00	2,656,450.34	0.00	0.00	0.00	2,656,450.34
Total Checking/Savings	81,640.01	847,615.59	2,656,450.34	1,058,039.69	222,103.84	6,765,093.34	11,630,942.81
Total Current Assets	81,640.01	847,615.59	2,656,450.34	1,058,039.69	222,103.84	6,765,093.34	11,630,942.81

St. Lawrence County IDALDC
Consolidated Balance Sheet
July 2025

	BMRLF	General Fund	GMEDF	Loan Fund	Micro	RVRA	TOTAL
Fixed Assets							
101 · Massena Lot 19 (MIB19) RVRA							
101A · MIB 19 - Building [RVRA]	0.00	0.00	0.00	0.00	0.00	340,200.00	340,200.00
101B · MIB 19 - Bldg Deprec [RVRA]	0.00	0.00	0.00	0.00	0.00	-183,517.77	-183,517.77
101C · MIB 19 - Improvements	0.00	0.00	0.00	0.00	0.00	110,032.01	110,032.01
Total 101 · Massena Lot 19 (MIB19) RVRA	0.00	0.00	0.00	0.00	0.00	266,714.24	266,714.24
Total Fixed Assets	0.00	0.00	0.00	0.00	0.00	266,714.24	266,714.24
Other Assets							
Capital Lease Receivable[RVRA]							
546 · Cap Lease Lot18 - Amtech[RVRA]	0.00	0.00	0.00	0.00	0.00	269,567.53	269,567.53
Total Capital Lease Receivable[RVRA]	0.00	0.00	0.00	0.00	0.00	269,567.53	269,567.53
Receivables [BMRLF]							
690 · M/R - Villnave Construction	17,500.00	0.00	0.00	0.00	0.00	0.00	17,500.00
652 · N/R - Tri-Town Kids [BMRLF]	18,535.73	0.00	0.00	0.00	0.00	0.00	18,535.73
636 · M/R - M&M Eggs - BMRLF	17,739.19	0.00	0.00	0.00	0.00	0.00	17,739.19
Total Receivables [BMRLF]	53,774.92	0.00	0.00	0.00	0.00	0.00	53,774.92
Note Receivable [MICRO]							
639 · N/R - Eshelmans [MIC]	0.00	0.00	0.00	0.00	2,112.62	0.00	2,112.62
627 · N/R - Waddington Auto [MIC]	0.00	0.00	0.00	0.00	5,001.65	0.00	5,001.65
634 · N/R - JAPES Pets [MIC]	0.00	0.00	0.00	0.00	3,477.11	0.00	3,477.11
650 · N/R - M&M Heating & AC [MICRO]	0.00	0.00	0.00	0.00	10,293.61	0.00	10,293.61
651 · N/R - Tri-Town Kids [MICRO]	0.00	0.00	0.00	0.00	13,398.98	0.00	13,398.98
656 · M/R-Lead Foot Trucking [MICRO]	0.00	0.00	0.00	0.00	12,705.39	0.00	12,705.39
658 · N/R - L&T Crafts n Things [MIC]	0.00	0.00	0.00	0.00	6,709.52	0.00	6,709.52
Total Note Receivable [MICRO]	0.00	0.00	0.00	0.00	53,698.88	0.00	53,698.88
Bad Debt Allowance							
555-E · Bad Debt Allowance[BMRLF]	-2,000.00	0.00	0.00	0.00	0.00	0.00	-2,000.00
555-D · Bad Debt Allowance [MIC]	0.00	0.00	0.00	0.00	-9,500.00	0.00	-9,500.00
555-A · Bad Debt Allowance[RLF]	0.00	0.00	0.00	-76,000.00	0.00	0.00	-76,000.00
555-B · Bad Debt Allowance[RVDA]	0.00	0.00	0.00	0.00	0.00	-80,000.00	-80,000.00
555-C · Bad Debt Allowance[GMEDF]	0.00	0.00	-2,500.00	0.00	0.00	0.00	-2,500.00
Total Bad Debt Allowance	-2,000.00	0.00	-2,500.00	-76,000.00	-9,500.00	-80,000.00	-170,000.00

St. Lawrence County IDALDC
Consolidated Balance Sheet
July 2025

	BMRLF	General Fund	GMEDF	Loan Fund	Micro	RVRA	TOTAL
Mortgage Receivable [GMEDF]							
413 · M/R - High Peaks Winery [GMEDF]	0.00	0.00	12,509.41	0.00	0.00	0.00	12,509.41
Total Mortgage Receivable [GMEDF]	0.00	0.00	12,509.41	0.00	0.00	0.00	12,509.41
Mortgage Receivable [RLF]							
691 · M/R - Villnave Construction[LF]	0.00	0.00	0.00	17,500.00	0.00	0.00	17,500.00
660 · M/R - Summit SHRED LAB [RLF]	0.00	0.00	0.00	62,841.52	0.00	0.00	62,841.52
659 · M/R - STLAWSUDS 24[RLF]	0.00	0.00	0.00	224,986.86	0.00	0.00	224,986.86
637 · M/R - Riverside Iron [RLF]	0.00	0.00	0.00	85,686.95	0.00	0.00	85,686.95
501 · M/R - SLCIDACIB [RLF]	0.00	0.00	0.00	463,349.95	0.00	0.00	463,349.95
Total Mortgage Receivable [RLF]	0.00	0.00	0.00	854,365.28	0.00	0.00	854,365.28
Mortgage Receivables [RVRA]							
414 · M/R - High Peaks Winery [RVRA]	0.00	0.00	0.00	0.00	0.00	12,520.69	12,520.69
551 · M/R - Structural Wood [RVRA]	0.00	0.00	0.00	0.00	0.00	152,645.57	152,645.57
638 · M/R - Riverside Iron 2022[RVRA]	0.00	0.00	0.00	0.00	0.00	88,645.46	88,645.46
Total Mortgage Receivables [RVRA]	0.00	0.00	0.00	0.00	0.00	253,811.72	253,811.72
N/R Revolving Loan Fund - [RLF]							
666 · N/R - Empire State Mines [RLF]	0.00	0.00	0.00	748,064.96	0.00	0.00	748,064.96
665 · N/R - Thompson Diesel[RLF]	0.00	0.00	0.00	70,028.17	0.00	0.00	70,028.17
466 · N/R - Hacketts [RLF]	0.00	0.00	0.00	31,151.98	0.00	0.00	31,151.98
492 · N/R - CurranRenewable2012 [RLF]	0.00	0.00	0.00	22,869.47	0.00	0.00	22,869.47
517 · N/R - Canexsys [RLF]	0.00	0.00	0.00	6,436.48	0.00	0.00	6,436.48
549 · N/R - Johnson Newspaper [RLF]	0.00	0.00	0.00	30,760.15	0.00	0.00	30,760.15
535 · N/R - NorthAmericanForest [RLF]	0.00	0.00	0.00	258,493.03	0.00	0.00	258,493.03
538 · N/R - No Co Dairy 2018 [RLF]	0.00	0.00	0.00	18,761.38	0.00	0.00	18,761.38
547 · N/R - AmTech Loan [RLF]	0.00	0.00	0.00	95,153.08	0.00	0.00	95,153.08
640 · N/R - PSP, Inc 2022 [RLF]	0.00	0.00	0.00	39,271.21	0.00	0.00	39,271.21
642 · N/R - Canexsys 2022 [RLF]	0.00	0.00	0.00	102,593.31	0.00	0.00	102,593.31
653 · N/R-St. Lawrence Suds, LLC[RLF]	0.00	0.00	0.00	27,343.97	0.00	0.00	27,343.97
654 · N/R - Brozzo [RLF]	0.00	0.00	0.00	35,192.11	0.00	0.00	35,192.11
Total N/R Revolving Loan Fund - [RLF]	0.00	0.00	0.00	1,486,119.30	0.00	0.00	1,486,119.30

St. Lawrence County IDALDC
Consolidated Balance Sheet
July 2025

	BMRLF	General Fund	GMEDF	Loan Fund	Micro	RVRA	TOTAL
Notes Receivable - [RVRA]							
667 · N/R - Empire State Mines [RVRA]	0.00	0.00	0.00	0.00	0.00	750,000.00	750,000.00
657 · N/R - Northeastern Sign [RVRA]	0.00	0.00	0.00	0.00	0.00	89,434.07	89,434.07
506 · N/R - Ansen 2015 [RVRA]	0.00	0.00	0.00	0.00	0.00	16,454.66	16,454.66
519 · N/R - Canexsys [RVRA]	0.00	0.00	0.00	0.00	0.00	10,362.34	10,362.34
536 · N/R - NorthAmericanForest [RVR]	0.00	0.00	0.00	0.00	0.00	65,150.99	65,150.99
537 · N/R - No Co Dairy 2018 [RVR]	0.00	0.00	0.00	0.00	0.00	96,133.89	96,133.89
641 · N/R - PSP, Inc 2022 [RVRDA]	0.00	0.00	0.00	0.00	0.00	42,192.93	42,192.93
643 · N/R - Canexsys 2022 [RVRA]	0.00	0.00	0.00	0.00	0.00	103,852.61	103,852.61
Total Notes Receivable - [RVRA]	0.00	0.00	0.00	0.00	0.00	1,173,581.49	1,173,581.49
Notes Receivable GMEDF							
432 · N/R - CliftonFineHosp [GMEDF]	0.00	0.00	13,372.43	0.00	0.00	0.00	13,372.43
518 · N/R - Canexsys [GMEDF]	0.00	0.00	14,249.55	0.00	0.00	0.00	14,249.55
Total Notes Receivable GMEDF	0.00	0.00	27,621.98	0.00	0.00	0.00	27,621.98
220 · Due from Affiliate							
220-A · Due from Affiliates - Other	0.00	0.00	0.00	0.00	0.00	10,445.00	10,445.00
220-Ins · Due From Tenant for Insurance	0.00	0.00	0.00	0.00	0.00	297.94	297.94
Total 220 · Due from Affiliate	0.00	0.00	0.00	0.00	0.00	10,742.94	10,742.94
Total Other Assets	51,774.92	0.00	37,631.39	2,264,484.58	44,198.88	1,627,703.68	4,025,793.45
TOTAL ASSETS	133,414.93	847,615.59	2,694,081.73	3,322,524.27	266,302.72	8,659,511.26	15,923,450.50
LIABILITIES & EQUITY							
Liabilities							
Other Current Liabilities							
523 · Accrued Expenses Payable	0.00	0.00	0.00	0.00	0.00	9,259.08	9,259.08
Total Other Current Liabilities	0.00	0.00	0.00	0.00	0.00	9,259.08	9,259.08
Total Current Liabilities	0.00	0.00	0.00	0.00	0.00	9,259.08	9,259.08
Long Term Liabilities							
5110 · Deferred Inflow - Leases	0.00	0.00	0.00	0.00	0.00	93,969.00	93,969.00
524 · Due to Affiliates							
524RVRA · Due to RVRDA	0.00	0.00	0.00	19,949.30	0.00	1,185.92	21,135.22
524-OGF · Due to OGF	0.00	0.00	0.00	5,976.70	0.00	0.00	5,976.70
524-MIC · Due to Micro	771.70	0.00	0.00	0.00	0.00	0.00	771.70
524GMED · Due to Affiliates - GMEDF	0.00	0.00	0.00	7,952.00	0.00	0.00	7,952.00
524 · Due to Affiliates - Other	0.00	0.00	0.00	1,430.90	0.00	0.00	1,430.90
Total 524 · Due to Affiliates	771.70	0.00	0.00	35,308.90	0.00	1,185.92	37,266.52
Total Long Term Liabilities	771.70	0.00	0.00	35,308.90	0.00	95,154.92	131,235.52
Total Liabilities	771.70	0.00	0.00	35,308.90	0.00	104,414.00	140,494.60
Equity							
3901 · Net Assets - Board Designated	49,677.21	0.00	0.00	-434.00	0.00	0.00	49,243.21
32000 · Unrestricted Net Assets	5,788.11	607,250.15	3,498.37	127,999.65	3,055.27	-706,970.64	40,620.91
3800 · Net Assets - No Restrictions	0.00	172,883.42	0.00	98,194.58	0.00	254,626.63	525,704.63
3900 · Net Assets - Donor Restricted	76,460.88	0.00	2,634,810.81	2,901,378.55	263,168.14	9,234,702.00	15,110,520.38
Net Income	717.03	67,482.02	55,772.55	160,076.59	79.31	-227,260.73	56,866.77
Total Equity	132,643.23	847,615.59	2,694,081.73	3,287,215.37	266,302.72	8,555,097.26	15,782,955.90
TOTAL LIABILITIES & EQUITY	133,414.93	847,615.59	2,694,081.73	3,322,524.27	266,302.72	8,659,511.26	15,923,450.50

**St. Lawrence County IDALDC
Budget Report**

	2025 Budget	BMRLF July 2025	Gen Fund July 2025	GMEDF July 2025	Loan Fund July 2025	MICRO July 2025	RVRDA July 2025	Combined July 2025	YTD
OPERATING REVENUE									
2400 · Late Fees Received	1,000.00	0.00	0.00	0.00	25.00	15.00	0.00	40.00	295.00
2401 · Gain/Loss on Investments	100,000.00	0.00	0.00	3,309.61	104.23	0.00	8,343.63	11,757.47	130,551.19
2409B · Interest Income - Banking	10,000.00	1.68	0.19	5.39	512.52	3.77	25.58	549.13	5,056.95
2409L · Interest Income - Loans	101,150.00	98.11	0.00	194.26	3,984.58	118.25	930.16	5,325.36	50,394.82
2412 · RVRA Administrative Revenue	300,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,523.42
2421 · Salary Stipend Revenue	28,560.00	0.00	0.00	0.00	150,000.00	0.00	0.00	150,000.00	300,000.00
2449 · Brasher Admin	1,200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2450 · Miscellaneous Income	2,500.00	0.00	0.00	0.00	200.00	0.00	0.00	200.00	1,500.00
Total OPERATING REVENUE	544,410.00	99.79	0.19	3,509.26	154,826.33	137.02	9,299.37	167,871.96	492,321.38
MASSENA IND BLDG LOT19									
2423 · MIB Lot 19 Rent	50,500.00	0.00	0.00	0.00	0.00	0.00	2,557.50	2,557.50	37,475.00
Total Revenue for MIB19	50,500.00	0.00	0.00	0.00	0.00	0.00	2,557.50	2,557.50	37,475.00
6487408 · MIB19 - Maintenance Expense	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	225.00
6487411 · MIB19 - Insurance Expense	4,950.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6487415 · MIB19 - Tax Expense	10,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,185.66
6487416 · MIB19 - Utility Expense	5,000.00	0.00	0.00	0.00	0.00	0.00	338.96	338.96	3,708.14
6487499 · MIB19 - Miscellaneous Expense	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6487500 · MIB19 - Depreciation Expense	17,808.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Expenditures for MIB19	39,758.00	0.00	0.00	0.00	0.00	0.00	338.96	338.96	10,118.80
MIB 19	10,742.00	0.00	0.00	0.00	0.00	0.00	2,218.54	2,218.54	27,356.20
Total Building Revenues	50,500.00	0.00	0.00	0.00	0.00	0.00	2,557.50	2,557.50	37,475.00
Total Building Expenditures	39,758.00	0.00	0.00	0.00	0.00	0.00	338.96	338.96	10,118.80
Total Building Net Income	10,742.00	0.00	0.00	0.00	0.00	0.00	2,218.54	2,218.54	27,356.20
Total Building Depreciation	17,808.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building Net Income without Depreciation	28,550.00	0.00	0.00	0.00	0.00	0.00	2,218.54	2,218.54	27,356.20
COMMUNITY DEVELOPMENT PROGRAM									
6460450-16 · CDEIP 2016	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460450-17 · CDEIP 2017	13,428.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460450-18 · CDEIP 2018	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460450-19 · CDEIP 2019	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460450-20 · CDEIP 2020	20,580.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460450-21 · CDEIP 2021	41,909.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460450-22 · CDEIP 2022	4,741.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460450-23 · CDEIP 2023	55,167.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	85.00
6460450-24 · CDEIP 2024	100,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,000.00
6460450-25 · CDEIP 2025	100,000.00	0.00	0.00	0.00	0.00	0.00	10,000.00	10,000.00	10,000.00
Total MASSENA IND BLDG LOT19	335,825.00	0.00	0.00	0.00	0.00	0.00	10,000.00	10,000.00	20,085.00

**St. Lawrence County IDALDC
Budget Report**

	2025 Budget	BMRLF July 2025	Gen Fund July 2025	GMEDF July 2025	Loan Fund July 2025	MICRO July 2025	RVRDA July 2025	Combined July 2025	YTD
6460411 - Insurance Expense	3,600.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460417 - Bank Charges	300.00	0.00	0.00	0.00	25.00	0.00	0.00	25.00	175.00
6460418 - Underwriting / Credit Reports	2,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	585.00
6460420 - Office Supplies Expense	1,000.00	0.00	0.00	0.00	0.00	0.00	107.38	107.38	326.38
6460426 - IT/Cyber Expenses	7,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460427 - Professional Assoc. Expense	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460430 - Contractual Expenses to MED	30,000.00	0.00	0.00	0.00	0.00	0.00	5,000.00	5,000.00	20,000.00
6460431 - IDALDC Admin Payment	300,000.00	0.00	0.00	0.00	0.00	0.00	150,000.00	150,000.00	300,000.00
6460432 - Other Legal Expense	6,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,989.98
6460433 - Legal Expense - Retainer	3,750.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,666.00
6460434 - Accounting Expense - General	26,350.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28,375.00
6460435 - GMEDF Admin Fee	7,200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460436 - Marketing	25,600.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460442 - Meeting Expense	250.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460443 - Mileage Expense	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460444 - Educational Workshop Expense	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460445 - Other Travel Expense	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460499 - Miscellaneous Expense	1,000.00	0.00	0.00	0.00	565.39	0.00	0.00	565.39	565.39
6460503 - Payroll Expenses									
503A - Salaries & Wages	130,550.00	0.00	7,576.78	0.00	0.00	0.00	0.00	7,576.78	77,846.40
503B - Employee Benefits	2,100.00	0.00	(14.08)	0.00	0.00	0.00	0.00	(14.08)	524.51
503D - Payroll Tax Expenses	10,000.00	0.00	667.77	0.00	0.00	0.00	0.00	667.77	6,898.91
503E - Payroll Processing Fees	2,600.00	0.00	205.05	0.00	0.00	0.00	0.00	205.05	1,773.24
6460555 - Bad Debt Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460599 - Depreciation Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	562,300.00	0.00	8,435.52	0.00	590.39	0.00	155,107.38	164,133.29	442,725.81
Total Income	594,910.00	99.79	0.19	3,509.26	154,826.33	137.02	11,856.87	170,429.46	529,796.38
Total Expenses	937,883.00	0.00	8,435.52	0.00	590.39	0.00	165,446.34	174,472.25	472,929.61
Net Income	(342,973.00)	99.79	(8,435.33)	3,509.26	154,235.94	137.02	(153,589.47)	(4,042.79)	56,866.77

St. Lawrence County Industrial Development Agency
Local Development Corporation
Cash and In Time Report
July 2025

Bank	Fund	Account Type	Unrestricted	Rate	Balance
NBT	BMRLF	Checking	Restricted	0.02%	\$ 81,640.01
NBT	MICRO	Checking	Restricted	0.02%	\$ 222,103.84
Key Bank	General	Money Market	Unrestricted	0.01%	\$ 10,328.21
NBT	General	Money Market	Unrestricted	0.02%	\$ 819,606.58
Community Bank	General	Payroll	Unrestricted	0.10%	\$ 17,680.80
NBT-LPL Financials	Loan Fund	Investments	Unrestricted	Varies	\$ 800,104.23
Key Bank	Loan Fund	Money Market	Restricted	0.01%	\$ 81,775.37
NBT	Loan Fund	Checking	Restricted	0.02%	\$ 76,160.09
NBT	Loan Fund	CD	Restricted	0.05%	\$ 100,000.00
NBT-LPL Financials	RVRA	Investments	Unrestricted	Varies	\$ 5,266,684.45
NBT	RVRA	Checking	Restricted	0.02%	\$ 220,350.98
Key Bank	RVRA	Money Market	Restricted	0.02%	\$ 38,856.35
Community Bank	RVRA	Checking	Restricted	0.02%	\$ 89,838.87
NBT	RVRA	CDRS	Restricted	0.15%	\$ 1,149,362.69
NBT	GMEDF	Checking	Restricted	0.02%	\$ 317,502.17
NBT	GMEDF	Investments	Restricted	0.02%	\$ 2,338,948.17
					<u>\$ 11,630,942.81</u>

**St. Lawrence County Industrial Development Agency
Local Development Corporation
Highlights for
August 2025**

Revenues

- Building Revenues	2,557.50	
- Late Fees Received	15.00	
- Gain/Loss on Investments (adjusts each month to MV)	3,911.08	
- Interest Income (Loans & Banking)	<u>11,744.87</u>	\$18,228.45

Expenses

- Building Expenses	633.52	
- 2025 CDEIP Expenses	10,000.00	
- MED Contract Expense	5,000.00	
- GMEDF Administrative Expense - Annual Cost	7,200.00	
- Other Operating Expenses	25.10	
- Payroll Expenses	<u>6,494.69</u>	
		\$ 29,353.31

Net Income (\$11,124.86)

St. Lawrence County IDALDC
Consolidated Balance Sheet
January through August 2025

	BMRLF	General Fund	GMEDF	Loan Fund	Micro	RVRA	TOTAL
ASSETS							
Current Assets							
Checking/Savings							
205 - BrasherFund							
205-A - NBT - Brasher Fund	81,696.80	0.00	0.00	0.00	0.00	0.00	81,696.80
Total 205 - BrasherFund	81,696.80	0.00	0.00	0.00	0.00	0.00	81,696.80
204 - Cash -MICRO							
204A - Cash - MICRO NBT	0.00	0.00	0.00	0.00	224,438.93	0.00	224,438.93
Total 204 - Cash -MICRO	0.00	0.00	0.00	0.00	224,438.93	0.00	224,438.93
200 - Cash - General Fund							
200B - Cash - General Fund - KeyBank							
200BG - Cash - General - Key Bank	0.00	10,328.21	0.00	0.00	0.00	0.00	10,328.21
Total 200B - Cash - General Fund - KeyBank	0.00	10,328.21	0.00	0.00	0.00	0.00	10,328.21
200C - Cash - General - NBTBank	0.00	709,606.58	0.00	0.00	0.00	0.00	609,606.58
200P2 - Cash - General -Comm Payroll	0.00	11,186.23	0.00	0.00	0.00	0.00	11,186.23
Total 200 - Cash - General Fund	0.00	731,121.02	0.00	0.00	0.00	0.00	731,121.02
201 - Cash - Revolving Loan Fund							
201LPL - CASH-RLF -LPL Investing Account	0.00	0.00	0.00	800,104.23	0.00	0.00	800,104.23
201D - Cash - RLF - KeyBank	0.00	0.00	0.00	81,806.67	0.00	0.00	81,806.67
201F - Cash - RLF - NBT	0.00	0.00	0.00	-14,114.49	0.00	0.00	85,885.51
201Z - Cash - RLF - CD_NBT	0.00	0.00	0.00	100,000.00	0.00	0.00	100,000.00
Total 201 - Cash - Revolving Loan Fund	0.00	0.00	0.00	967,796.41	0.00	0.00	967,796.41
202 - Cash - RVRA							
202G - Cash - RVRA - LPL Investments	0.00	0.00	0.00	0.00	0.00	5,266,684.45	5,266,684.45
202A - Cash - RVRA - NBT	0.00	0.00	0.00	0.00	0.00	249,946.87	249,946.87
202C - Cash - RVRA - Key	0.00	0.00	0.00	0.00	0.00	38,869.55	38,869.55
202E - Cash - RVRA - Community Bank	0.00	0.00	0.00	0.00	0.00	89,846.50	89,846.50
202F - Cash - RVRA - NBT CDRS	0.00	0.00	0.00	0.00	0.00	1,153,273.77	1,153,273.77
Total 202 - Cash - RVRA	0.00	0.00	0.00	0.00	0.00	6,798,621.14	6,798,621.14
203 - Cash - GMEDF							
203A - Cash - GMEDF - NBT	0.00	0.00	319,364.73	0.00	0.00	0.00	319,364.73
203B - CASH -GMEDF - LPL Investments	0.00	0.00	2,338,948.17	0.00	0.00	0.00	2,338,948.17
Total 203 - Cash - GMEDF	0.00	0.00	2,658,312.90	0.00	0.00	0.00	2,658,312.90
Total Checking/Savings	81,696.80	731,121.02	2,658,312.90	967,796.41	224,438.93	6,798,621.14	11,461,987.20
Total Current Assets	81,696.80	731,121.02	2,658,312.90	967,796.41	224,438.93	6,798,621.14	11,461,987.20

St. Lawrence County IDALDC
Consolidated Balance Sheet
January through August 2025

	BMRLF	General Fund	GMEDF	Loan Fund	Micro	RVRA	TOTAL
Fixed Assets							
101 - Massena Lot 19 (MIB19) RVRA							
101A - MIB 19 - Building [RVRA]	0.00	0.00	0.00	0.00	0.00	340,200.00	340,200.00
101B - MIB 19 - Bldg Deprec [RVRA]	0.00	0.00	0.00	0.00	0.00	-183,517.77	-183,517.77
101C - MIB 19 - Improvements	0.00	0.00	0.00	0.00	0.00	110,032.01	110,032.01
Total 101 - Massena Lot 19 (MIB19) RVRA	0.00	0.00	0.00	0.00	0.00	266,714.24	266,714.24
Total Fixed Assets	0.00	0.00	0.00	0.00	0.00	266,714.24	266,714.24
Other Assets							
Capital Lease Receivable[RVRA]							
546 - Cap Lease Lot18 - Amtech[RVRA]	0.00	0.00	0.00	0.00	0.00	269,567.53	269,567.53
Total Capital Lease Receivable[RVRA]	0.00	0.00	0.00	0.00	0.00	269,567.53	269,567.53
Receivables [BMRLF]							
690 - M/R - Villnave Construction	17,500.00	0.00	0.00	0.00	0.00	0.00	17,500.00
652 - N/R - Tri-Town Kids [BMRLF]	18,018.90	0.00	0.00	0.00	0.00	0.00	18,018.90
636 - M/R - M&M Eggs - BMRLF	17,524.97	0.00	0.00	0.00	0.00	0.00	17,524.97
Total Receivables [BMRLF]	53,043.87	0.00	0.00	0.00	0.00	0.00	53,043.87
Note Receivable [MICRO]							
639 - N/R - Eshelmans [MIC]	0.00	0.00	0.00	0.00	2,112.62	0.00	2,112.62
627 - N/R - Waddington Auto [MIC]	0.00	0.00	0.00	0.00	4,843.54	0.00	4,843.54
634 - N/R - JAPES Pets [MIC]	0.00	0.00	0.00	0.00	3,048.06	0.00	3,048.06
650 - N/R - M&M Heating & AC [MICRO]	0.00	0.00	0.00	0.00	9,942.06	0.00	9,942.06
651 - N/R - Tri-Town Kids [MICRO]	0.00	0.00	0.00	0.00	12,368.13	0.00	12,368.13
656 - M/R-Lead Foot Trucking [MICRO]	0.00	0.00	0.00	0.00	12,705.39	0.00	12,705.39
658 - N/R - L&T Crafts n Things [MIC]	0.00	0.00	0.00	0.00	6,577.55	0.00	6,577.55
Total Note Receivable [MICRO]	0.00	0.00	0.00	0.00	51,597.35	0.00	51,597.35
Bad Debt Allowance							
555-E - Bad Debt Allowance[BMRLF]	-2,000.00	0.00	0.00	0.00	0.00	0.00	-2,000.00
555-D - Bad Debt Allowance [MIC]	0.00	0.00	0.00	0.00	-9,500.00	0.00	-9,500.00
555-A - Bad Debt Allowance[RLF]	0.00	0.00	0.00	-76,000.00	0.00	0.00	-76,000.00
555-B - Bad Debt Allowance[RVRDA]	0.00	0.00	0.00	0.00	0.00	-80,000.00	-80,000.00
555-C - Bad Debt Allowance[GMEDF]	0.00	0.00	-2,500.00	0.00	0.00	0.00	-2,500.00
Total Bad Debt Allowance	-2,000.00	0.00	-2,500.00	-76,000.00	-9,500.00	-80,000.00	-170,000.00

St. Lawrence County IDALDC
Consolidated Balance Sheet
January through August 2025

	BMRLF	General Fund	GMEDF	Loan Fund	Micro	RVRA	TOTAL
Mortgage Receivable [GMEDF]							
413 · M/R - High Peaks Winery [GMEDF]	0.00	0.00	12,296.05	0.00	0.00	0.00	12,296.05
Total Mortgage Receivable [GMEDF]	0.00	0.00	12,296.05	0.00	0.00	0.00	12,296.05
Mortgage Receivable [RLF]							
691 · M/R - Villnave Construction[RLF]	0.00	0.00	0.00	17,500.00	0.00	0.00	17,500.00
660 · M/R - Summit SHRED LAB [RLF]	0.00	0.00	0.00	61,825.74	0.00	0.00	61,825.74
659 · M/R - STLAWSUDS 24[RLF]	0.00	0.00	0.00	224,986.52	0.00	0.00	224,986.52
637 · M/R - Riverside Iron [RLF]	0.00	0.00	0.00	85,686.95	0.00	0.00	85,686.95
501 · M/R - SLCIDACIB [RLF]	0.00	0.00	0.00	463,349.95	0.00	0.00	463,349.95
Total Mortgage Receivable [RLF]	0.00	0.00	0.00	853,349.16	0.00	0.00	853,349.16
Mortgage Receivables [RVRA]							
414 · M/R - High Peaks Winery [RVRA]	0.00	0.00	0.00	0.00	0.00	12,307.37	12,307.37
551 · M/R - Structural Wood [RVRA]	0.00	0.00	0.00	0.00	0.00	150,136.05	150,136.05
638 · M/R - Riverside Iron 2022[RVRA]	0.00	0.00	0.00	0.00	0.00	88,645.46	88,645.46
Total Mortgage Receivables [RVRA]	0.00	0.00	0.00	0.00	0.00	251,088.88	251,088.88
N/R Revolving Loan Fund - [RLF]							
668 · N/R - Legacy Crane LLC [RLF]	0.00	0.00	0.00	200,000.00	0.00	0.00	200,000.00
666 · N/R - Empire State Mines [RLF]	0.00	0.00	0.00	750,000.00	0.00	0.00	750,000.00
665 · N/R - Thompson Diesel[RLF]	0.00	0.00	0.00	68,835.09	0.00	0.00	68,835.09
466 · N/R - Hacketts [RLF]	0.00	0.00	0.00	30,729.86	0.00	0.00	30,729.86
492 · N/R - CurranRenewable2012 [RLF]	0.00	0.00	0.00	21,624.50	0.00	0.00	21,624.50
517 · N/R - Canexsys [RLF]	0.00	0.00	0.00	6,436.48	0.00	0.00	6,436.48
549 · N/R - Johnson Newspaper [RLF]	0.00	0.00	0.00	30,760.15	0.00	0.00	30,760.15
535 · N/R - NorthAmericanForest [RLF]	0.00	0.00	0.00	253,907.98	0.00	0.00	253,907.98
538 · N/R - No Co Dairy 2018 [RLF]	0.00	0.00	0.00	16,109.18	0.00	0.00	16,109.18
547 · N/R - AmTech Loan [RLF]	0.00	0.00	0.00	93,483.22	0.00	0.00	93,483.22
640 · N/R - PSP, Inc 2022 [RLF]	0.00	0.00	0.00	37,810.37	0.00	0.00	37,810.37
642 · N/R - Canexsys 2022 [RLF]	0.00	0.00	0.00	102,593.31	0.00	0.00	102,593.31
653 · N/R-St. Lawrence Suds, LLC[RLF]	0.00	0.00	0.00	26,513.50	0.00	0.00	26,513.50
654 · N/R - Brozzo [RLF]	0.00	0.00	0.00	34,634.43	0.00	0.00	34,634.43

St. Lawrence County IDALDC
Consolidated Balance Sheet
January through August 2025

	BMRLF	General Fund	GMEDF	Loan Fund	Micro	RVRA	TOTAL
Total N/R Revolving Loan Fund - [RLF]	0.00	0.00	0.00	1,673,438.07	0.00	0.00	1,673,438.07
Notes Receivable - [RVRA]							
667 · N/R - Empire State Mines [RVRA]	0.00	0.00	0.00	0.00	0.00	750,000.00	750,000.00
657 · N/R - Northeastern Sign [RVRA]	0.00	0.00	0.00	0.00	0.00	88,256.98	88,256.98
506 · N/R - Ansen 2015 [RVRA]	0.00	0.00	0.00	0.00	0.00	14,182.56	14,182.56
519 · N/R - Canexsys [RVRA]	0.00	0.00	0.00	0.00	0.00	6,436.50	6,436.50
536 · N/R - NorthAmericanForest [RVR]	0.00	0.00	0.00	0.00	0.00	64,054.96	64,054.96
537 · N/R - No Co Dairy 2018 [RVR]	0.00	0.00	0.00	0.00	0.00	74,936.90	74,936.90
641 · N/R - PSP, Inc 2022 [RVRDA]	0.00	0.00	0.00	0.00	0.00	39,268.67	39,268.67
643 · N/R - Canexsys 2022 [RVRA]	0.00	0.00	0.00	0.00	0.00	101,007.28	101,007.28
Total Notes Receivable - [RVRA]	0.00	0.00	0.00	0.00	0.00	1,138,143.85	1,138,143.85
Notes Receivable GMEDF							
432 · N/R - CliftonFineHosp [GMEDF]	0.00	0.00	12,413.86	0.00	0.00	0.00	12,413.86
518 · N/R - Canexsys [GMEDF]	0.00	0.00	6,436.49	0.00	0.00	0.00	6,436.49
Total Notes Receivable GMEDF	0.00	0.00	18,850.35	0.00	0.00	0.00	18,850.35
220 · Due from Affiliate							
220-Ins · Due From Tenant for Insurance	0.00	0.00	0.00	0.00	0.00	-19.06	-19.06
Total 220 · Due from Affiliate	0.00	0.00	0.00	0.00	0.00	-19.06	-19.06
Total Other Assets	51,043.87	0.00	28,646.40	2,450,787.23	42,097.35	1,578,781.20	4,151,356.05
TOTAL ASSETS	132,740.67	731,121.02	2,686,959.30	3,418,583.64	266,536.28	8,644,116.58	15,880,057.49
LIABILITIES & EQUITY							
Liabilities							
Long Term Liabilities							
5110 · Deferred Inflow - Leases	0.00	0.00	0.00	0.00	0.00	93,969.00	93,969.00
524 · Due to Affiliates							
524RVRA · Due to RVRDA	0.00	0.00	0.00	7,926.99	0.00	0.00	7,926.99
524-IDA · Due to Affiliates - IDA	0.00	0.00	0.00	4,899.55	0.00	0.00	4,899.55
524 · Due to Affiliates - Other	0.00	0.00	0.00	-1,935.03	0.00	0.00	-1,935.03
Total 524 · Due to Affiliates	0.00	0.00	0.00	10,891.51	0.00	0.00	10,891.51
Total Long Term Liabilities	0.00	0.00	0.00	10,891.51	0.00	93,969.00	104,860.51
Total Liabilities	0.00	0.00	0.00	10,891.51	0.00	93,969.00	104,860.51
Equity							
3901 · Net Assets - Board Designated	49,677.21	0.00	0.00	-434.00	0.00	0.00	49,243.21
32000 · Unrestricted Net Assets	5,788.11	607,250.15	3,498.37	127,999.65	3,055.27	-705,539.74	42,051.81
3800 · Net Assets - No Restrictions	0.00	62,883.42	0.00	98,194.58	0.00	254,626.63	415,704.63
3900 · Net Assets - Donor Restricted	76,460.88	0.00	2,634,810.81	3,011,378.55	263,168.14	9,234,702.00	15,220,520.38
Net Income	814.47	60,987.45	48,650.12	170,553.35	312.87	-233,641.31	47,676.95
Total Equity	132,740.67	731,121.02	2,686,959.30	3,407,692.13	266,536.28	8,550,147.58	15,775,196.98
TOTAL LIABILITIES & EQUITY	132,740.67	731,121.02	2,686,959.30	3,418,583.64	266,536.28	8,644,116.58	15,880,057.49

**St. Lawrence County IDALDC
Budget Report**

	2025 Budget	BMRLF Aug 2025	Gen Fund Aug 2025	GMEDF Aug 2025	Loan Fund Aug 2025	MICRO Aug 2025	RVRDA Aug 2025	Combined Aug 2025	YTD
OPERATING REVENUE									
2400 · Late Fees Received	1,000.00	0.00	0.00	0.00	0.00	15.00	0.00	15.00	310.00
2401 · Gain/Loss on Investments	100,000.00	0.00	0.00	0.00	0.00	0.00	3,911.08	3,911.08	134,462.27
2409B · Interest Income - Banking	10,000.00	1.70	0.12	5.43	1,818.92	3.80	24.87	1,854.84	6,911.79
2409L · Interest Income - Loans	101,150.00	95.74	0.00	228.49	6,747.80	214.76	2,603.24	9,890.03	62,219.89
2412 · RVRA Administrative Revenue	300,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,523.42
2421 · Salary Stipend Revenue	28,560.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	300,000.00
2449 · Brasher Admin	1,200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2450 · Miscellaneous Income	2,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00
Total OPERATING REVENUE	544,410.00	97.44	0.12	233.92	8,566.72	233.56	6,539.19	15,670.95	509,927.37
MASSENA IND BLDG LOT19									
2423 - MIB Lot 19 Rent	50,500.00	0.00	0.00	0.00	0.00	0.00	2,557.50	2,557.50	40,032.50
Total Revenue for MIB19	50,500.00	0.00	0.00	0.00	0.00	0.00	2,557.50	2,557.50	40,032.50
MIB 19									
6487408 · MIB19 - Maintenance Expense	1,000.00	0.00	0.00	0.00	0.00	0.00	405.00	405.00	630.00
6487411 · MIB19 - Insurance Expense	4,950.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6487415 · MIB19 - Tax Expense	10,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,185.66
6487416 · MIB19 - Utility Expense	5,000.00	0.00	0.00	0.00	0.00	0.00	228.62	228.62	3,936.76
6487499 · MIB19 - Miscellaneous Expense	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6487500 · MIB19 - Depreciation Expense	17,808.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Expenditures for MIB19	39,758.00	0.00	0.00	0.00	0.00	0.00	633.62	633.62	10,752.42
MIB 19	10,742.00	0.00	0.00	0.00	0.00	0.00	1,923.88	1,923.88	29,280.08
Summary									
Total Building Revenues	50,500.00	0.00	0.00	0.00	0.00	0.00	2,557.50	2,557.50	40,032.50
Total Building Expenditures	39,758.00	0.00	0.00	0.00	0.00	0.00	633.62	633.62	10,752.42
Total Building Net Income	10,742.00	0.00	0.00	0.00	0.00	0.00	1,923.88	1,923.88	29,280.08
Total Building Depreciation	17,808.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building Net Income without Depreciation	28,550.00	0.00	0.00	0.00	0.00	0.00	1,923.88	1,923.88	29,280.08
COMMUNITY DEVELOPMENT PROGRAM									
6460450-16 · CDEIP 2016	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460450-17 · CDEIP 2017	13,428.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460450-18 · CDEIP 2018	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460450-19 · CDEIP 2019	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460450-20 · CDEIP 2020	20,580.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460450-21 · CDEIP 2021	41,909.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460450-22 · CDEIP 2022	4,741.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460450-23 · CDEIP 2023	55,167.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	85.00
6460450-24 · CDEIP 2024	100,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,000.00
6460450-25 · CDEIP 2025	100,000.00	0.00	0.00	0.00	0.00	0.00	10,000.00	10,000.00	20,000.00
Total MASSENA IND BLDG LOT19	335,825.00	0.00	0.00	0.00	0.00	0.00	10,000.00	10,000.00	30,085.00

**St. Lawrence County IDALDC
Budget Report**

	2025 Budget	BMRLF Aug 2025	Gen Fund Aug 2025	GMEDF Aug 2025	Loan Fund Aug 2025	MICRO Aug 2025	RVRDA Aug 2025	Combined Aug 2025	YTD
6460411 · Insurance Expense	3,600.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460417 · Bank Charges	300.00	0.00	0.00	0.00	25.00	0.00	0.00	25.00	200.00
6460418 · Underwriting / Credit Reports	2,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	585.00
6460420 · Office Supplies Expense	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	326.38
6460426 · IT/Cyber Expenses	7,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460427 · Professional Assoc. Expense	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460430 · Contractual Expenses to MED	30,000.00	0.00	0.00	0.00	0.00	0.00	5,000.00	5,000.00	25,000.00
6460431 · IDALDC Admin Payment	300,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	300,000.00
6460432 · Other Legal Expense	6,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,989.98
6460433 · Legal Expense - Retainer	3,750.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,666.00
6460434 · Accounting Expense - General	26,350.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28,375.00
6460435 · GMEDF Admin Fee	7,200.00	0.00	0.00	7,200.00	0.00	0.00	0.00	7,200.00	7,200.00
6460436 · Marketing	25,600.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460442 · Meeting Expense	250.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460443 · Mileage Expense	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460444 · Educational Workshop Expense	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460445 · Other Travel Expense	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460499 · Miscellaneous Expense	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	565.39
6460503 · Payroll Expenses									
503A - Salaries & Wages	130,550.00	0.00	5,806.49	0.00	0.00	0.00	0.00	5,806.49	83,652.89
503B - Employee Benefits	2,100.00	0.00	(12.88)	0.00	0.00	0.00	0.00	(12.88)	511.63
503D - Payroll Tax Expenses	10,000.00	0.00	499.88	0.00	0.00	0.00	0.00	499.88	7,398.79
503E- Payroll Processing Fees	2,600.00	0.00	201.20	0.00	0.00	0.00	0.00	201.20	1,974.44
6460555 · Bad Debt Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460599 · Depreciation Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	562,300.00	0.00	6,494.69	7,200.00	25.00	0.00	5,000.00	18,719.69	461,445.50
Total Income	594,910.00	97.44	0.12	233.92	8,566.72	233.56	9,096.69	18,228.45	549,959.87
Total Expenses	937,883.00	0.00	6,494.69	7,200.00	25.00	0.00	15,633.62	29,353.31	502,282.92
Net Income	(342,973.00)	97.44	(6,494.57)	(6,966.08)	8,541.72	233.56	(6,536.93)	(11,124.86)	47,676.95

St. Lawrence County Industrial Development Agency
Local Development Corporation
Cash and In Time Report
August 2025

Bank	Fund	Account Type	Unrestricted	Rate	Balance
NBT	BMRLF	Checking	Restricted	0.02%	\$ 81,696.80
NBT	MICRO	Checking	Restricted	0.02%	\$ 224,438.93
Key Bank	General	Money Market	Unrestricted	0.01%	\$ 10,328.21
NBT	General	Money Market	Unrestricted	0.02%	\$ 609,606.58
Community Bank	General	Payroll	Unrestricted	0.10%	\$ 11,186.23
NBT-LPL Financials	Loan Fund	Investments	Unrestricted	Varies	\$ 800,104.23
Key Bank	Loan Fund	Money Market	Restricted	0.01%	\$ 81,806.67
NBT	Loan Fund	Checking	Restricted	0.02%	\$ 85,885.51
NBT	Loan Fund	CD	Restricted	0.05%	\$ 100,000.00
NBT-LPL Financials	RVRA	Investments	Unrestricted	Varies	\$ 5,266,684.45
NBT	RVRA	Checking	Restricted	0.02%	\$ 249,946.87
Key Bank	RVRA	Money Market	Restricted	0.02%	\$ 38,869.55
Community Bank	RVRA	Checking	Restricted	0.02%	\$ 89,846.50
NBT	RVRA	CDRS	Restricted	0.15%	\$ 1,153,273.77
NBT	GMEDF	Checking	Restricted	0.02%	\$ 319,364.73
NBT	GMEDF	Investments	Restricted	0.02%	\$ 2,338,948.17
					<u>\$ 11,461,987.20</u>

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
LOCAL DEVELOPMENT CORPORATION
Resolution No. LDC-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 Industrial Development Agency Local Development Corporation (the "SLCIDA-LDC") has caused to be prepared a Fiscal Year 2026 budget, and

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

WHEREAS, SLCIDA-LDC has reviewed any and all comments received during the public comment period,

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

BE IT FURTHER RESOLVED that the St. Lawrence County Industrial Development Agency Local 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 SLCIDA-LDC Board of any such modifications at the SLCIDA-LDC meeting held immediately after such modification has been made, and

BE IT FURTHER RESOLVED that the SLCIDA-LDC 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, 202

	2024 Actual	2025 Budget	YTD 6/30/2025	2026 Budget
OPERATING REVENUES				
2400 · Late Fees Received	410	1,000	255	1,000
2401-Realized/Unrealized Gain/Loss-Investments	0	100,000	118,794	322,300
2409B · Interest Income - Banking	136,397	10,000	4,508	206,700
2409L · Interest Income - Loans	142,972	101,150	45,069	148,673
2412 · RVRA Administrative Revenue	300,000	300,000	150,000	300,000
2421 · Salary Stipend Revenue	28,934	28,560	4,523	24,820
2449 · Brasher Admin Revenue	30,600	1,200	0	1,200
2450 · Miscellaneous Income	1,700	2,500	1,300	2,500
TOTAL OPERATING REVENUES	641,014	544,410	324,449	1,007,193
MASSENA INDUSTRIAL BLDG LOT 19				
2423 · Rental - MIB LOT19	59,090	50,500	34,918	30,690
Total Revenue for MIB LOT19	59,090	50,500	34,918	30,690
6487408 · MIB19 - Maintenance Expense	1,295	1,000	225	1,000
6487411 · MIB19 - Insurance Expense	4,639	4,950	0	4,950
6455415 · MIB19 - Tax/PILOT Payment Expense	0	10,500	6,186	6,186
6487416 · MIB19 - Utility Expense	4,062	5,000	3,369	5,000
6487499 · MIB19 - Miscellaneous Expense	0	500	0	500
6487500 · MIB19 - Depreciation Expense	17,807	17,808	0	17,808
Total Expenses for MIB LOT19	27,803	39,758	9,780	35,444
TOTAL MASSENA INDUSTRIAL BLDG LOT 19	31,287	10,742	25,138	(4,754)
COMMUNITY DEVELOPMENT				
6460450-15 - CDEIP 2015	0	0	0	0
6460450-17 - CDEIP 2017	0	13,428	0	13,428
6460450-18 - CDEIP 2018	7,608	0	0	0
6460450-19 - CDEIP 2019	20,000	0	0	0
6460450-20 - CDEIP 2020	18,200	20,580	0	20,000
6460450-21 - CDEIP 2021	2,681	41,909	0	22,500
6460450-22 - CDEIP 2022	40,133	4,741	0	4,741
6460450-23 - CDEIP 2023	1,378	55,167	85	34,342
6460450-24 - CDEIP 2024	0	100,000	10,000	66,143
6460450-25 - CDEIP 2025	0	100,000	0	80,000
6460450-26 - CDEIP 2026	0	0	0	100,000
TOTAL COMMUNITY DEVELOPMENT	89,999	335,825	10,085	341,154

	2024	2025	YTD	2026
GENERAL OPERATING EXPENSES	Actual	Budget	6/30/2025	Budget
6460411 · Insurance Expense	3,445	3,600	0	3,295
6460417 · Bank Charges	358	300	150	300
6460418 · Underwriting/Credit Report Expense	691	2,000	585	2,000
6460420 · Office Supplies Expense	353	1,000	219	1,000
6460426 · IT/Cyber Expense	4,650	7,500	0	7,500
6460427 · Professional Assoc. Expense	500	500	0	500
6460430 · Contractual Expenses to MED	30,000	30,000	15,000	30,000
6460431 · Contractual Expenses to IDALDC	0	300,000	150,000	300,000
6460432 · Other Legal Expense	8,768	6,000	2,990	6,000
6460433 · Legal Expense - Retainer	7,500	3,750	2,666	3,750
6460434 · Accounting Expense - General	17,662	26,350	28,375	27,125
6460435 · GMEDF Admin Fee	7,200	7,200	0	7,200
6460436 · Marketing	21,517	25,600	0	25,600
6460442 · Meeting Expense	21	250	0	250
6460443 · Mileage Expense	0	500	0	500
6460444 · Educational Workshop Expense	0	500	0	500
6460445 · Other Travel Expense	6	1,000	0	1,000
6460499 · Miscellaneous Expense	306	1,000	0	1,000
6460452 · Brasher Admin Payment	0	0	0	1,200
6460503 · Payroll Expenses				
503A - Salaries & Wages	104,970	130,550	70,270	128,338
503B - Employee Benefits	1,587	2,100	539	3,200
503D - Payroll Tax Expenses	9,139	10,000	6,231	9,825
503E - Payroll Processing Fees	2,256	2,600	1,568	2,600
6460550 · IDA Admin Payment	300,000	0	0	0
6460555 · Bad Debt Expense	(1,500)	0	0	(43,200)
TOTAL GENERAL OPERATING EXPENSES	519,427	562,300	278,593	519,483
TOTAL REVENUES	700,104	594,910	359,367	1,037,883
TOTAL EXPENSES	637,230	937,883	298,457	896,081
NET INCOME	62,874	(342,973)	60,909	141,802

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
LOCAL DEVELOPMENT CORPORATION
Resolution No. LDC-25-10-XX
October 28, 2025

**AUTHORIZING A LOAN OF \$500,000
TO MASSENA ARTS AND THEATER ASSOCIATION, INC.**

WHEREAS, the St. Lawrence County Industrial Development Agency Local Development Corporation (the “SLCIDA-LDC”) was formed by the St. Lawrence County Industrial Development Agency to relieve and reduce unemployment, to promote and to provide for additional and maximum employment, to better and maintain job opportunities, to instruct or train individuals to improve or to develop their capabilities for jobs, to carry on scientific research for the purpose of aiding the community of St. Lawrence County, New York by attracting industry to the community and by encouraging the development of, or retention of, an industry in the community, and to lessen the burdens of government and to act in the public interest, thus performing an essential governmental function, and

WHEREAS, the SLCIDA-LDC entered in an Agreement with the St. Lawrence River Valley Redevelopment Agency (the “RVRDA”), and

WHEREAS, pursuant to Section II (1) NYPA Allocation Agreement, “...nothing herein shall cause the (Corporation) to undertake any act or participate in any portion of the Allocation Program unless approved by the (Corporation).”, and

WHEREAS, on October 15, 2025, the RVRDA adopted Resolution No. RVR-25-10-11 “Authorizing a Loan of up to \$500,000 to Massena Arts and Theatre Association, Inc.”,

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence County Industrial Development Agency Local Development Corporation, having exercised its own due diligence in the matter, authorizes the allocation of St. Lawrence River Valley Redevelopment Agency funds, as outlined in RVRDA Resolution # RVR-25-10-11 (attached), and

BE IT FURTHER RESOLVED that the St. Lawrence County Industrial Development Agency Local Development Corporation authorizes the creation, execution and/or delivery of any and all documents and/or budget accounts that may be required to effectuate the transaction contemplated by this resolution.

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

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
Resolution No. RVR-25-10-11
October 15, 2025

**AUTHORIZING A LOAN OF \$500,000
TO MASSENA ARTS AND THEATER ASSOCIATION, INC.**

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, Massena Arts and Theater, Association (the “Applicant”) has applied for \$500,000 in assistance for construction loan financing to bridge state grants, and

WHEREAS, the project is expected to complete a substantial reconstruction of the former Schine Theater in downtown Massena, and

WHEREAS, upon completion the project has the potential to create up to 1.5 full-time equivalent jobs over the next three years, and

WHEREAS, the RVRDA has a history supporting this project as the first step in the restoration process was in June 2015 when the Applicant purchased the building with the support of a \$50,000 grant from the RVRDA, and

WHEREAS, the RVRDA wishes to continue that support and assist with this latest phase of the restoration process,

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence River Valley, authorizes the allocation of Agency funds for this loan, and

BE IT FURTHER RESOLVED that said loan of up to \$500,000 shall be subject to the following terms and conditions:

Principal	Up to \$500,000
Interest Rate	½ of the US Prime Rate +1 fixed at the date of the loan closing
Term	36 months with interest only payments, or upon receipt of final grant funds, whichever occurs first.
Security	Co-proportional second mortgage with SeaComm Credit Union and Development Authority of the North Country, Co-proportional assignment of grant proceeds

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
Resolution No. RVR-25-10-xx
October 15, 2025

**AUTHORIZING A LOAN OF \$500,000
TO MASSENA ARTS AND THEATER ASSOCIATION, INC.**

Other	• DRI Core of the Community grant of \$100,000 • RESTORE NY grant commitment of \$2,000,000 • NYPA Power Proceeds grant commitment of \$640,000 • SeaComm Federal Credit Union financing of \$500,000 • Development Authority of the North Country financing of \$500,000 • Proof of building liability insurance • All necessary permits and approvals • Authority engineering staff to provide inspection services at a cost not to exceed \$4,000
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Move:	Clark			
Second:	Forsythe			
VOTE	AYE	NAY	ABSTAIN	ABSENT
Clark	X			
Forsythe	X			
Kramer	X			
McNeil	X			
Strait	X			

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 15, 2025