

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

AGENDA

-Agenda Subject to Change-

June 9, 2026 at 4:00 PM

Town of Louisville Municipal Building, Massena

Call to Order	<ul style="list-style-type: none"> ▪ Robert McNeil, Chair
Roll Call/Quorum	
Public Notice	<ul style="list-style-type: none"> ▪ June 5, 2026
Approval of Minutes	<ul style="list-style-type: none"> ▪ May 12, 2026..... 1-3
Financial Reports	<ul style="list-style-type: none"> ▪ January, February and March 2026..... 4-15
Committee Reports	
Old Business	
New Business	<ul style="list-style-type: none"> ▪ Authorizing a Loan of up to \$500,000 to North Country Dairy, LLC 16 <i>Confidential Underwriter Report Separate Attachment</i>
IDA Report	
MED Report	
Public Comment	
Executive Session	
Adjournment	

St. Lawrence River Valley Redevelopment Agency

Louisville Municipal Office

Meeting Minutes of May 12, 2026

Call to Order: The meeting was called to order at 4:08 PM by Chairman McNeil.

Roll Call/Determination of Quorum: In attendance are board members Forsythe, Kramer, McNeil, and Strait. Patrick Kelly and Kimberly Gilbert are in attendance from the St. Lawrence County IDA. Andy McMahan is in attendance from the Massena Electric Department as in Patrick Curran from Curran Renewable Energy. Chairman McNeil announces there is a quorum.

Public Notice: Public notifications were sent on May 7, 2026, 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.

Public Comment: None

Approval of Minutes: Kramer/Strait motion/second to approve the October 15, 2025 meeting minutes. The motion passes unanimously.

Financial Report: None

Committee Reports: Nominating committee – Mr. Strait reports that the committee had a discussion and would like to keep the Chairman as Mr. McNeil and the Vice-Chairman as Mr. Strait. Kramer/Forsythe motion/second. The motion passes unanimously.

New Business:

Resolution RVR-26-05-01: Recognizing Andrew J. McMahan for his service and contributions to the St. Lawrence River Valley Redevelopment Agency. Mr. Kelly reads the resolution to the board; he congratulates and thanks Mr. McMahan for his dedication and service. Mr. McMahan thanks the board for the recognition and states that he has enjoyed his time working with the RVRDA and will continue to try to make an impact going forward as well.

Resolution RVR-26-05-02: Annual Review of the Procurement Policy. Mr. Strait. Kramer/Forsythe motion/second. Mr. Kelly explains that this is the normal annual review and there are no suggested changes. The motion passes unanimously.

Resolution RVR-26-05-03: Annual Review of the Investment Policy: Mr. Strait. Kramer/Forsythe motion/second. Mr. Kelly explains that this is the annual review that is completed each year and at this time there are no changes recommended. The motion passes unanimously.

Resolution RVR-26-05-04: Accepting the 2025 Audit. Forsythe/Kramer motion/second. Mr. McNeil states that the audit is clean with no finding. Mr. Kelly notes that the audit this year appears slightly different because EFPR Group CPA's, our auditing firm, recommended that we change from Financial Accounting Standards Board (FASB) to a Governmental Accounting Standards Board (GASB) presentation. There is now a Management Discussion & Analysis (MD&A) at the beginning of the audit to conform with the GASB presentation. There are no additional questions, and the board unanimously votes to accept the 2025 Audit.

Resolution RVR-26-05-05: Modifying a Line of Credit of up to \$500,00 to Curran Renewable Energy (CRE). Kramer/Forsythe motion/second the resolution. Mr. Kelly introduces Mr. Patrick Curran to the board and reviews the resolution details. Mr. Kelly states the prior line of credit for CRE that was issued for up to \$1,500,000 and was approved in 2016. That line of credit has been completely repaid, and the payments were always on time. Mr. Kelly states that CRE is a business with seasonal cash flows that continues to work on expansions and growth in St. Lawrence County and to move forward and continue to grow, they are now requesting to re-access the line of credit for up to \$500,000.

The line of credit will allow them to remain focused on continued wood pellet production during off-peak seasons. The company is also currently finishing a \$1,300,000 project for an Aggregate Wash Plant to make Department of Transportation certified concrete sand. This will allow them to diversify their production capabilities and continue to grow. Mr. Curran states that as they continue to work on the Aggregate Wash Plant, they are focusing on producing the highest quality product they can. Once the quality is achieved, they will move forward with marketing that high quality product. The Aggregate plant will also have a seasonal component as St. Lawrence County winters do not work well with a wash plant due to freezing temperatures and water usage. Mr. Curran states that though the wash plant is not specifically creating more jobs at this time, it will assist in supporting the current employment levels at Curran Renewable Energy. The resolution is called to vote and passes unanimously. Mr. Curran thanks the board for their consideration and time and exits the meeting.

Resolution RVR-26-05-06: Authorizing a Loan of up to \$150,000 to Small City Brewing. Forsythe/Strait motion/second. Mr. Kelly reviews the resolution, noting that the loan is for the manufacturing portion of the project (brewing beer). Mr. Kelly explains the project funding and that he is expecting collaboration with multiple funding partners to help accomplish the project. The City of Ogdensburg has received a Restore NY grant in support of the project that this funding will help bridge. Discussion ensues regarding the project specifics and funding scenarios. At conclusion, the resolution is called to vote and passes unanimously.

Staff Report: Mr. Kelly updates the board:

Potsdam Specialty Paper Inc has repaid their 2022 loan in full as of the beginning of this week as part of the sale of the mill to Twin River Paper.

Upstate Niagara paid their loan back in full. We are currently working on an application from them for a possible new loan to assist them with completing the work needed on the lagoon for their wastewater treatment operations.

Empire State Mines in Gouverneur has started work at the demonstration facility. They have also discovered that there is more graphite than they originally thought and now they have also found a byproduct called germanium as a byproduct of zinc processing. It is a rare, high-value metalloid used in fiber optics, infrared optics, and electronics

Massena Industrial Building Lot 19 – There was a burst pipe this past winter that was caused by dead batteries in a thermostat, therefore not allowing the heating system to turn on. This led to some expenses associated with the repairs. The repairs and clean-up are now completed.

Promotion and Business Development:

We sponsored a Business Resource Mixer at Best Western last week which was well attended. Bob Ahlfeld was at Select USA in Washington, DC this week, and CANSEC (Ottawa) trade Show is coming up on May 27th and 28th. We will be attending CITEC Safety Day on May 27th. We are currently in the process of holding a Center for Entrepreneurial Leadership class at the IDA offices. The class meets every week in our conference room on Tuesdays.

Intern: The IDA currently has an Intern from SUNY Canton. He will be graduating soon with a degree in Internet Technology with a focus on Cyber Security. This is our 3rd intern in the past year.

Executive Session: Mr. Kelly suggests that there is need for executive session. At 5:22PM Forsythe/Kramer, motion/second to go into executive session, the reason for Executive Session: Financial, credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation. Kramer/Strait motion to exit executive session at 6:07PM. Motion passes unanimously

Adjournment: At 6:08PM Chairman McNeil declares the meeting to be adjourned, reminding the board that they will tentatively plan to meet on June 2nd in Louisville at 4:00pm.

DRAFT

St. Lawrence County IDALDC RVRDA
Balance Sheet
January 2026

	RVRA
ASSETS	
Current Assets	
202 · Cash - RVRA	
202G · Cash - RVRA - LPL Investments	5,368,456.20
202A · Cash - RVRA - NBT	120,303.74
202C · Cash - RVRA - Key	38,927.53
202E · Cash - RVRA - Community Bank	89,884.17
202F · Cash - RVRA - NBT CDRS	1,171,529.73
Total 202 · Cash - RVRA	6,789,101.37
Total Checking/Savings	6,789,101.37
Total Current Assets	6,789,101.37
Fixed Assets	
101 · Massena Lot 19 (MIB19) RVRA	
101A · MIB 19 - Building [RVRA]	340,200.00
101B · MIB 19 - Bldg Deprec [RVRA]	-201,324.97
101C · MIB 19 - Improvements	110,032.01
Total 101 · Massena Lot 19 (MIB19) RVRA	248,907.04
Total Fixed Assets	248,907.04
Other Assets	
Lease Receivable[RVRA]	
300 · Lease Recievable-Fockler[RVR]	61,862.79
546 · Cap Lease Lot18 - Amtech[RVRA]	261,825.46
Total Lease Receivable[RVRA]	323,688.25
Bad Debt Allowance	
555-B · Bad Debt Allowance[RVRDA]	-76,000.00
Total Bad Debt Allowance	-76,000.00
Mortgage Receivables [RVRA]	
414 · M/R - High Peaks Winery [RVRA]	11,232.69
551 · M/R - Structural Wood [RVRA]	137,538.69
638 · M/R - Riverside Iron 2022[RVRA]	83,681.29
Total Mortgage Receivables [RVRA]	232,452.67
Notes Receivable - [RVRA]	
667 · N/R - Empire State Mines [RVRA]	736,113.69
657 · N/R - Northeastern Sign [RVRA]	82,293.85
506 · N/R - Ansen 2015 [RVRA]	2,749.05
536 · N/R - NorthAmericanForest [RVR]	61,059.02
537 · N/R - No Co Dairy 2018 [RVR]	43,129.07
641 · N/R - PSP, Inc 2022 [RVRDA]	34,868.42
643 · N/R - Canexsys 2022 [RVRA]	95,092.15
Total Notes Receivable - [RVRA]	1,055,305.25
220 · Due from Affiliate	
220-Ins · Due From Tenant for Insurance	1,717.52
Total 220 · Due from Affiliate	1,717.52
Total Other Assets	1,537,163.69
TOTAL ASSETS	8,575,172.10

**St. Lawrence County IDALDC RVRDA
Balance Sheet
January 2026**

	RVRA
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
523 · Accrued Expenses Payable	13,585.90
Total Other Current Liabilities	13,585.90
Total Current Liabilities	13,585.90
Long Term Liabilities	
5110 · Deferred Inflow - Leases	60,801.00
524 · Due to Affiliates	
524-OGF · Due to OGF	1,430.90
524 · Due to Affiliates - Other	-3,173.92
Total 524 · Due to Affiliates	-1,743.02
Total Long Term Liabilities	59,057.98
Total Liabilities	72,643.88
Equity	
32000 · Unrestricted Net Assets	-839,019.76
3800 · Net Assets - No Restrictions	254,626.63
3900 · Net Assets - Donor Restricted	9,234,702.00
Net Income	-147,780.65
Total Equity	8,502,528.22
TOTAL LIABILITIES & EQUITY	8,575,172.10

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

	2026 BUDGET	JAN 2026	YTD	BALANCE
INCOME				
2400 · Late Fees Received	200.00	0.00	0.00	200.00
2401 - Gain/Loss on Investments	75,000.00	837.24	837.24	74,162.76
2409B · Interest Income - Banks	8,000.00	22.97	22.97	7,977.03
2409L · Interest Income - Loans	69,000.00	1,373.11	1,373.11	67,626.89
2499 · Miscellaneous Income	2,000.00	0.00	0.00	2,000.00
	<u>154,200.00</u>	<u>2,233.32</u>	<u>2,233.32</u>	<u>151,966.68</u>
MASSENA INDUSTRIAL BLDG LOT19				
2423 · Rental - MIB LOT19	50,500.00	5,115.00	5,115.00	45,385.00
	<u>50,500.00</u>	<u>5,115.00</u>	<u>5,115.00</u>	<u>45,385.00</u>
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	128.97	128.97	4,871.03
6487499 · MIB19 - Miscellaneous Expense	500.00	0.00	0.00	500.00
6487500 · MIB19 - Depreciation Expense	17,808.00	0.00	0.00	17,808.00
	<u>39,758.00</u>	<u>128.97</u>	<u>128.97</u>	<u>39,629.03</u>
TOTAL MASSENA INDUSTRIAL BLDG LOT19	<u>10,742.00</u>	<u>4,986.03</u>	<u>4,986.03</u>	<u>5,755.97</u>
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	0.00	55,167.00
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
	<u>335,825.00</u>	<u>0.00</u>	<u>0.00</u>	<u>335,825.00</u>
TOTAL COMMUNITY DEVELOPMENT	<u>(335,825.00)</u>	<u>0.00</u>	<u>0.00</u>	<u>(335,825.00)</u>
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	<u>366,800.00</u>	<u>155,000.00</u>	<u>155,000.00</u>	<u>211,800.00</u>
TOTAL REVENUE	204,700.00	7,348.32	7,348.32	197,351.68
TOTAL EXPENDITURES	742,383.00	155,128.97	155,128.97	587,254.03
NET INCOME	(537,683.00)	(147,780.65)	(147,780.65)	(389,902.35)

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

		Beginning Balance Janaury 2026	\$ 6,924,930.73
Sales Receipt	01/ 03/ 2026 High peaks Winery LLC	Janaury Payment	252.45
Sales Receipt	01/ 03/ 2026 Ansen Corp	Janaury Payment	3,738.99
Sales Receipt	01/ 15/ 2026 Northeastern Sign Corporation	February Payment	1,568.36
Sales Receipt	01/ 16/ 2026 Structural Wood Corp	Janaury Payment	2,843.46
Check	01/ 20/ 2026 Development Authority of North County	Underwriting Costs	-115.00
Check	01/ 20/ 2026 John J Doyle Builders Inc.	Repairs for water leak at lot 19	-2,273.87
Check	01/ 20/ 2026 Village of Massena, Water Dept	MIB Utilities	-249.42
Check	01/ 20/ 2026 SLCIDALDC	1st installment of 2026 admin contract	-150,000.00
Check	01/ 29/ 2026 Massena Electric Dept	MIB Utilities & Contract Payment	-5,128.97
Sales Receipt	01/ 29/ 2026 Fockler Industries	Rent for Jan & February 2026	5,749.00
Sales Receipt	01/ 29/ 2026 Structural Wood Corp	February Payment	2,843.46
Sales Receipt	01/ 29/ 2026 North American Forest Group	February Payment	1,442.08
Deposit	01/ 31/ 2026 Key Bank	Interest	3.77
Deposit	01/ 31/ 2026 NBT Bank	Interest	11.57
Deposit	01/ 31/ 2026 NBT Bank	Interest	7.63
Deposit	01/ 31/ 2026 LPL Investments	Interest	3,477.13
		Ending Balance Janaury 2026	\$ 6,789,101.37

**St. Lawrence County IDALDC RVRDA
Balance Sheet
February 2026**

	RVRA
ASSETS	
202 · Cash - RVRA	
202G · Cash - RVRA - LPL Investments	5,372,246.05
202A · Cash - RVRA - NBT	161,753.20
202C · Cash - RVRA - Key	38,937.98
202E · Cash - RVRA - Community Bank	89,891.07
202F · Cash - RVRA - NBT CDRS	1,174,679.24
Total 202 · Cash - RVRA	6,837,507.54
Total Checking/Savings	6,837,507.54
Total Current Assets	6,837,507.54
Fixed Assets	
101A · MIB 19 - Building [RVRA]	340,200.00
101B · MIB 19 - Bldg Deprec [RVRA]	-201,324.97
101C · MIB 19 - Improvements	110,032.01
Total 101 · Massena Lot 19 (MIB19) RVRA	248,907.04
Total Fixed Assets	248,907.04
Other Assets	
Lease Receivable[RVRA]	
300 · Lease Recievable-Fockler[RVR]	61,862.79
546 · Cap Lease Lot18 - Amtech[RVRA]	259,947.75
Total Lease Receivable[RVRA]	321,810.54
Bad Debt Allowance	
555-B · Bad Debt Allowance[RVRDA]	-76,000.00
Total Bad Debt Allowance	-76,000.00
Mortgage Receivables [RVRA]	
414 · M/R - High Peaks Winery [RVRA]	11,015.34
551 · M/R - Structural Wood [RVRA]	134,982.08
638 · M/R - Riverside Iron 2022[RVRA]	79,708.68
Total Mortgage Receivables [RVRA]	225,706.10
Notes Receivable - [RVRA]	
667 · N/R - Empire State Mines [RVRA]	726,216.24
657 · N/R - Northeastern Sign [RVRA]	81,085.53
506 · N/R - Ansen 2015 [RVRA]	446.97
536 · N/R - NorthAmericanForest [RVR]	61,059.02
537 · N/R - No Co Dairy 2018 [RVR]	29,600.86
641 · N/R - PSP, Inc 2022 [RVRDA]	30,417.47
643 · N/R - Canexsys 2022 [RVRA]	93,826.38
Total Notes Receivable - [RVRA]	1,022,652.47
220 · Due from Affiliate	
220-Ins · Due From Tenant for Insurance	1,717.52
Total 220 · Due from Affiliate	1,717.52
Total Other Assets	1,495,886.63
TOTAL ASSETS	8,582,301.21

**St. Lawrnece County IDALDC RVRDA
Balance Sheet
February 2026**

	RVRA
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
523 · Accrued Expenses Payable	13,585.90
Total Other Current Liabilities	13,585.90
Total Current Liabilities	13,585.90
Long Term Liabilities	
5110 · Deferred Inflow - Leases	60,801.00
524 · Due to Affiliates	
524 · Due to Affiliates - Other	-312.12
Total 524 · Due to Affiliates	-312.12
Total Long Term Liabilities	60,488.88
Total Liabilities	74,074.78
Equity	
32000 · Unrestricted Net Assets	-839,019.76
3800 · Net Assets - No Restrictions	254,626.63
3900 · Net Assets - Donor Restricted	9,234,702.00
Net Income	-142,082.44
Total Equity	8,508,226.43
TOTAL LIABILITIES & EQUITY	8,582,301.21

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

	2026 BUDGET	FEB 2026	YTD	BALANCE
INCOME				
2400 · Late Fees Received	200.00	0.00	0.00	200.00
2401 - Gain/Loss on Investments	75,000.00	6,939.36	7,776.60	67,223.40
2409B · Interest Income - Banks	8,000.00	19.55	42.52	7,957.48
2409L · Interest Income - Loans	69,000.00	15,924.58	17,297.69	51,702.31
2499 · Miscellaneous Income	2,000.00	0.00	0.00	2,000.00
	<u>154,200.00</u>	<u>22,883.49</u>	<u>25,116.81</u>	<u>129,083.19</u>
MASSENA INDUSTRIAL BLDG LOT19				
2423 · Rental - MIB LOT19	50,500.00	0.00	5,115.00	45,385.00
	<u>50,500.00</u>	<u>0.00</u>	<u>5,115.00</u>	<u>45,385.00</u>
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	850.58	979.55	4,020.45
6487499 · MIB19 - Miscellaneous Expense	500.00	0.00	0.00	500.00
6487500 · MIB19 - Depreciation Expense	17,808.00	0.00	0.00	17,808.00
	<u>39,758.00</u>	<u>850.58</u>	<u>979.55</u>	<u>38,778.45</u>
TOTAL MASSENA INDUSTRIAL BLDG LOT19	<u>10,742.00</u>	<u>(850.58)</u>	<u>4,135.45</u>	<u>6,606.55</u>
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	15,000.00	15,000.00	40,167.00
6460450-24 - CDEIP 2024	100,000.00	1,334.70	1,334.70	98,665.30
6460450-25 - CDEIP 2025	100,000.00	0.00	0.00	100,000.00
	<u>335,825.00</u>	<u>16,334.70</u>	<u>16,334.70</u>	<u>319,490.30</u>
TOTAL COMMUNITY DEVELOPMENT	<u>(335,825.00)</u>	<u>(16,334.70)</u>	<u>(16,334.70)</u>	<u>(319,490.30)</u>
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		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	<u>366,800.00</u>	<u>0.00</u>	<u>155,000.00</u>	<u>211,800.00</u>
TOTAL REVENUE	204,700.00	22,883.49	30,231.81	174,468.19
TOTAL EXPENDITURES	742,383.00	17,185.28	172,314.25	570,068.75
NET INCOME	(537,683.00)	5,698.21	(142,082.44)	(395,600.56)
Total Depreciation Costs	17,808.00	0.00	0.00	17,808.00
Net Income without Depreciation	(519,875.00)	5,698.21	(142,082.44)	(377,792.56)

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

		Beginning Balance February 2026	\$ 6,789,101.37
Sales Receipt	02/ 02/ 2026 High peaks Winery LLC	February Payment	252.45
Sales Receipt	02/ 02/ 2026 Ansen Corp	February Payment	3,738.99
Check	02/ 11/ 2026 Ogdensburg Growth Fund Dev Corp	VOID:	0.00
Check	02/ 11/ 2026 Liberty Utilities	MIB Utilities	-808.21
Sales Receipt	02/ 15/ 2026 Northeastern Sign Corporation	March Payment	1,568.36
		50% passthrough of loan payments, Inc	
Sales Receipt	02/ 19/ 2026 SLC IDA LDC	NOCODairy Payoff of loan	50,229.28
Check	02/ 20/ 2026 Village of Massena, Water Dept	MIB Utilities	-42.37
Check	02/ 20/ 2026 Town of Waddington.	CDEIP Issuance	-15,000.00
Check	02/ 20/ 2026 Potsdam Humane Society.	CDEIP Issuance	-1,334.70
Sales Receipt	02/ 26/ 2026 Structural Wood Corp	March Payment	2,843.46
Deposit	02/ 28/ 2026	Interest	3,789.85
Deposit	02/ 28/ 2026	Interest	2.20
Deposit	02/ 28/ 2026	Interest	10.45
Deposit	02/ 28/ 2026	Interest	6.90
Deposit	02/ 28/ 2026	Interest	3,149.51
		Ending Balance February 2026	\$ 6,837,507.54

SLCIDALDC-RVRDA
Balance Sheet
March 2026

	RVRA
ASSETS	
202 - Cash - RVRA	
202G - Cash - RVRA - LPL Investments	5,383,375.16
202A - Cash - RVRA - NBT	173,603.73
202C - Cash - RVRA - Key	38,949.56
202E - Cash - RVRA - Community Bank	89,898.70
202F - Cash - RVRA - NBT CDRS	1,178,176.10
Total 202 - Cash - RVRA	6,864,003.25
Total Current Assets	6,864,003.25
Fixed Assets	
101 - Massena Lot 19 (MIB19) RVRA	
101A - MIB 19 - Building [RVRA]	340,200.00
101B - MIB 19 - Bldg Deprec [RVRA]	-201,324.97
101C - MIB 19 - Improvements	110,032.01
Total 101 - Massena Lot 19 (MIB19) RVRA	248,907.04
Total Fixed Assets	248,907.04
Lease Receivable[RVRA]	
300 - Lease Recievable-Fockler[RVR]	61,862.79
546 - Cap Lease Lot18 - Amtech[RVRA]	257,184.30
Total Lease Receivable[RVRA]	319,047.09
Bad Debt Allowance	
555-B - Bad Debt Allowance[RVRDA]	-76,000.00
Total Bad Debt Allowance	-76,000.00
Mortgage Receivables [RVRA]	
414 - M/R - High Peaks Winery [RVRA]	10,793.45
551 - M/R - Structural Wood [RVRA]	134,982.08
638 - M/R - Riverside Iron 2022[RVRA]	78,522.76
Total Mortgage Receivables [RVRA]	224,298.29
Notes Receivable - [RVRA]	
667 - N/R - Empire State Mines [RVRA]	718,364.00
657 - N/R - Northeastern Sign [RVRA]	79,866.61
519 - N/R - Canexsys [RVRA]	-3,573.32
536 - N/R - NorthAmericanForest [RVR]	59,244.22
487 - N/R - StructuralWood [RVRA]	-2,528.73
537 - N/R - No Co Dairy 2018 [RVR]	29,600.86
641 - N/R - PSP, Inc 2022 [RVRDA]	28,860.71
643 - N/R - Canexsys 2022 [RVRA]	93,826.38
Total Notes Receivable - [RVRA]	1,003,660.73
220 - Due from Affiliate	
220-Ins - Due From Tenant for Insurance	1,083.52
Total 220 - Due from Affiliate	1,083.52
Total Other Assets	1,472,089.63
TOTAL ASSETS	8,584,999.92

**SLCIDALDC-RVRDA
Balance Sheet
March 2026**

	RVRA
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
523 · Accrued Expenses Payable	13,585.90
Total Other Current Liabilities	13,585.90
Total Current Liabilities	13,585.90
Long Term Liabilities	
5110 · Deferred Inflow - Leases	60,801.00
524 · Due to Affiliates	
524-OGF · Due to OGF	2,861.80
524 · Due to Affiliates - Other	-4,604.82
Total 524 · Due to Affiliates	-1,743.02
Total Long Term Liabilities	59,057.98
Total Liabilities	72,643.88
Equity	
32000 · Unrestricted Net Assets	-839,019.76
3800 · Net Assets - No Restrictions	254,626.63
3900 · Net Assets - Donor Restricted	9,234,702.00
Net Income	-137,952.83
Total Equity	8,512,356.04
TOTAL LIABILITIES & EQUITY	8,584,999.92

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

	2026 BUDGET	MARCH 2026	YTD	BALANCE
INCOME				
2400 · Late Fees Received	200.00	0.00	0.00	200.00
2401 - Gain/Loss on Investments	75,000.00	14,625.97	22,402.57	52,597.43
2409B · Interest Income - Banks	8,000.00	22.20	64.72	7,935.28
2409L · Interest Income - Loans	69,000.00	1,043.89	18,341.58	50,658.42
2499 · Miscellaneous Income	2,000.00	0.00	0.00	2,000.00
	154,200.00	15,692.06	40,808.87	113,391.13
MASSENA INDUSTRIAL BLDG LOT19				
2423 · Rental - MIB LOT19	50,500.00	5,115.00	10,230.00	40,270.00
	50,500.00	5,115.00	10,230.00	40,270.00
6487408 · MIB19 - Maintenance Expense	1,000.00	1,185.78	1,185.78	(185.78)
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	491.67	1,471.22	3,528.78
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	1,677.45	2,657.00	37,101.00
TOTAL MASSENA INDUSTRIAL BLDG LOT19	10,742.00	3,437.55	7,573.00	3,169.00
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	15,000.00	40,167.00
6460450-24 - CDEIP 2024	100,000.00	0.00	1,334.70	98,665.30
6460450-25 - CDEIP 2025	100,000.00	10,000.00	10,000.00	90,000.00
	335,825.00	10,000.00	26,334.70	309,490.30
TOTAL COMMUNITY DEVELOPMENT	(335,825.00)	(10,000.00)	(26,334.70)	(309,490.30)
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	10,000.00	20,000.00
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	5,000.00	160,000.00	206,800.00
TOTAL REVENUE	204,700.00	20,807.06	51,038.87	153,661.13
TOTAL EXPENDITURES	742,383.00	16,677.45	188,991.70	553,391.30
NET INCOME	(537,683.00)	4,129.61	(137,952.83)	(399,730.17)
Total Depreciation Costs	17,808.00	0.00	0.00	17,808.00
Net Income without Depreciation	(519,875.00)	4,129.61	(137,952.83)	(381,922.17)

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

			Beginning Balance March 2026	\$ 6,837,507.54
Sales Receipt	03/02/2026	Ansen Corp	March Payment	956.26
Sales Receipt	03/02/2026	High peaks Winery LLC	March Payment	252.45
Check	03/04/2026	Massena Electric Dept	MIB Utilities	-2,653.67
Sales Receipt	03/10/2026	Fockler Industries	March Payment	2,874.50
Check	03/12/2026	Ogdensburg Growth Fund Dev Corp	Passthrough of payments	-1,939.35
Check	03/12/2026	SLC IDA	reimb for deposit slips/checks	-58.58
Check	03/12/2026	Liberty Utilities	MIB Utilities	-295.63
Sales Receipt	03/16/2026	Northeastern Sign Corporation	April Payment	1,568.36
Sales Receipt	03/18/2026	SLC IDA LDC	50% passthrough of loan payments	16,931.69
Sales Receipt	03/18/2026	North American Forest Group	March Payment	721.04
Check	03/23/2026	Village of Massena, Water Dept	MIB Utilities	-42.37
Check	03/23/2026	Massena Electric Dept	Contract payment	-2,500.00
Check	03/23/2026	Town of Louisville.	CDEIP Issuance	-10,000.00
Check	03/23/2026	John J Doyle Builders Inc.	Repairs for water leak at lot 19	-1,127.20
Sales Receipt	03/27/2026	North American Forest Group	April Payment	1,442.08
Sales Receipt	03/27/2026	Fockler Industries	April Payment	2,874.50
Deposit	03/31/2026	LPL Investments	Interest	11,129.11
Deposit	03/31/2026	Key Bank	Interest	2.99
Deposit	03/31/2026	NBT Bank	Interest	11.58
Deposit	03/31/2026	NBT Bank	Interest	7.63
Deposit	03/31/2026	NBT Bank CDRS	Interest	3,496.86
Sales Receipt	03/31/2026	Structural Wood Corp	April Payment	2,843.46
			Ending Balance March 2026	\$ 6,864,003.25

