

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
 MINUTES OF MEETING
 June 26, 2007

CALL TO ORDER: Chairman Brian Staples called to order the Annual Meeting of the St. Lawrence County Industrial Development Agency at 8:00 AM at Best Western, Canton.

ROLL CALL:

Basmajian	Present		Blevins	Present
Greenwood	Present		LaBaff	Present
Morrill	Present		Staples	Present
Weekes	Present			

Others Present: Raymond Fountain, CEO; Patrick Kelly, Interim CFO; Natalie Haggart, Administrative Assistant; Brian Norton, Economic Developer; Rich Williams, Facilities Manager; William R. Small, Agency Counsel; Jason Clark, Massena BDC.

PUBLIC COMMENT: Jason Clark commented positively about the relationship between IDA and Massena BDC.

APPROVAL OF MINUTES: Motion: Mr. LaBaff; Second: Mr. Basmajian to approve the May 17, 2007 minutes. Motion carried unanimously.

PUBLIC NOTICE: The Board was informed that meeting notices had been sent on June 14, 2007 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; additional local media sources, the St. Lawrence County Courthouse and placed on both the County's and SLCIDA's website.

FINANCIAL REPORTS Mr. Kelly noted that the negative appropriation in the March 2007 report reflects the printing and copying charged to a consumer from a FOIL request. The April 2007 report reflects the bond fee payment associated with St. Lawrence Lumber. Mr. Kelly also notes that the \$400,000 receivable from Newton Falls will be reduced through financing from the bond project. Motion to accept by Mr. LaBaff, second by Mr. Morrill. Filed for audit.

STAFF REPORT Mr. Fountain reports on the following:

- Kimberly Gilbert was appointed Fiscal Manager / Chief Financial Officer position in OED.
- BION will meet with County officials on Wednesday
- Racetrack meeting with County officials on Thursday
- Newton Falls has an offer for purchase of its bonds and the project should close by middle of July
- The Assembly failed to pass a two year extension of IDA civic facility authority. This authority is scheduled to expire June 30th. The EJ Noble project can then not close. Ray will contact elected officials.
- St. Lawrence Foods has indicated they will submit in writing a request for an extension on their loan.
- Mr. Small notes that DE Kerr did not purchase a piece of the equipment they had originally planned as Mr. Kerr was unhappy with the condition of the equipment. The loan resolution did not specify amounts to be applied to each piece of equipment he planned on purchasing. The Board will need to approve a separate loan for the new equipment and this will require a separate closing.

OLD BUSINESS:

Report of Nominating Committee and Election of Officers: Motion by Mr. LaBaff, second by Mr. Basmajian to nominate the following for the St. Lawrence County Industrial Development Agency: Brian W. Staples (Chairman); Ernest LaBaff (Vice-Chairman); (Mr.) Lynn Blevins (Secretary); Raymond H. Fountain (Chief Executive Officer); Kimberly Gilbert (Chief Financial Officer); William R. Small

(Agency Counsel); and St. Lawrence County Office of Economic Development (Staff to the Board). Approved unanimously.

NEW BUSINESS:

Resolution: Annual Review – Procurement Policy Motion by Mr. Greenwood; Second by Mr. LaBaff. Mr. Staples notes these policies are pretty much outlined by the State. Mr. Fountain noted annual review of this policy is required by the Public Authorities Accountability Act. These policies are in line with the County's policies, which are more restrictive than those of the State. Resolution passed unanimously.

Resolution: Annual Review – Investment Policy and Authorization of Depositors Motion by Mr. Greenwood; Second by Mr. LaBaff. No further questions or comments. Resolution passed unanimously.

Resolution: PACES Bond Authorization: Motion by Mr. LaBaff; Second by Mr. Blevins. No further questions or comments. Resolution passed unanimously.

Resolution: Curran Renewable Energy Bond Authorization Motion by Mr. LaBaff; Second by Mr. Morrill. Mr. Fountain provides information regarding the State's rescinded offer of Empire Zone benefits. The State originally provided the Company with a signed offering and later reversed its decision and denied the benefits. The State is questioning its interpretation (or lack of definition) of agri-business. After a plea from the IDA, the State has since revisited the physical plant and the State representative noted he would review the issue. Mr. Blevins and Mr. LaBaff asked that the IDA send a letter to the State (Gov. Spitzer) regarding the critical nature of this issue. Mr. LaBaff asks that this letter be cc'd to local and State officials. This could ultimately affect the bond project. Mr. Curran has built his project around these incentives as they were offered to him originally by the State. A lengthy discussion ensued regarding this issue and what the IDA can continue to do to help Mr. Curran. Resolution passed unanimously.

Rooftop Highway Project: Mr. LaBaff noted that approximately 8 ½ years ago, work had begun to construct a rooftop highway through the North Country. Mr. LaBaff asked the IDA to write a letter to the Local Elected Officials, to DANC and to the NYS Department of Transportation and inquire as to the status of the project. He noted that a lot of people put in a lot of work on the project. He would like to know the status of the highway (where do we stand? Is this a non-existent proposition? Where did the \$13 million go?) With General Motors' closing its Massena plant, it may be easier to market the plant if we had the transportation.

He added that the original committee dealt with the project and passed it on to DANC, but it seems to have died at that point. Mr. Fountain's suggestion to have Mr. Robert Juravich (DANC Exec. Dir.) to attend an IDA meeting is considered by the Board but determined that it would be better to wait until more information is obtained.

EXECUTIVE SESSION: None

ADJOURNMENT: Motion by Mr. Morrill; Second by Mr. LaBaff. By unanimous vote the meeting was adjourned at 9:00 AM.

(Mr.) Lynn Blevins, Secretary