

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
 Resolution No. 09-02-10
 February 17, 2009

**AUTHORIZING THE TRANSMITTAL OF AN
 ECONOMIC DEVELOPMENT PROPOSAL TO NYPA**

WHEREAS, the St. Lawrence County Industrial Development Agency (“Agency”) has outlined an economic development initiative proposal to utilize certain resources available through the New York Power Authority, and

WHEREAS, an outline of this proposal, which provides the 4 host communities of the St. Lawrence River Valley Redevelopment Agency (SLRVRA) significant input into the operations and uses of these resources, was provided to representatives of the SLRVRA, and

WHEREAS, this proposal is in line with Governor Paterson’s Executive Budget message emphasizing proposals to streamline State government by eliminating duplicative services and consolidating overlapping State agencies, and

WHEREAS, the Agency already has the administrative and legal structures in place, and

WHEREAS, the Agency is recognized under the Public Authority Law and is a 501(c)(3) organization,

NOW, THEREFORE, BE IT RESOLVED, that the St. Lawrence County Industrial Development Agency authorizes the attached proposal to be forwarded to NYPA for their consideration.

Move:	LaBaff			
Second:	Greenwood			
VOTE	AYE	NAY	ABSTAIN	ABSENT
Blevins	X			
Greenwood	X			
LaBaff	X			
McMahon			X	
Morrill	X			
Staples	X			
Weekes				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/

 Natalie A. Sweatland
 02/17/2009



St. Lawrence County Industrial Development Agency

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St. Lawrence County
Industrial Development Agency

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St. Lawrence County
Industrial Development Agency

Proposal for Organizational Structure

This letter shall serve as the St. Lawrence County Industrial Development Agency's (the "Agency") formal offer to structure an organization that would meet both the power allocation and the funds available from the New York Power Authority, as they relate to the former St. Lawrence Aquarium project and the Power For Jobs allocation. Having pursued this offer with Legal Counsel, they have indicated to us that the following would be an appropriate way to proceed. The Agency proposes the following:

1. The organization currently known as the St. Lawrence County Industrial Development Agency Local Development Corporation ("IDALDC") would change its name to the St. Lawrence River Valley Redevelopment Agency ("SLRVRA").
2. An 11-member board would oversee the SLRVRA. Said membership would consist of the current 7-person membership of the Agency, plus one representative each from the Town of Lisbon, the Town of Louisville, the Town of Massena, and the Town of Waddington.
3. The IDALDC currently has a balance sheet (including loan funds) of 21 loans within its portfolio. It owns one building within the Massena Industrial Park and has current assets of almost \$500,000, bringing the total assets to slightly over \$3million.

The IDALDC also administers the Greater Massena Economic Development Fund ("GMEDF") which currently has 11 loans outstanding with current assets of almost \$800,000, bringing the total assets to slightly over \$2.5million.

The above-listed would be brought forward as part of this reconstituted organization.

4. The IDALDC's current legal status would be of major benefit to this project, as it could immediately negotiate with NYPA and be able to transfer the available assets under this new organizational structure.

Proposal for Organizational Structure
January 30, 2009

Should the parties agree on the structure of the new organization, the following would need to be addressed by the IDALDC:

1. Authorizing an administration plan for the allocation, which would entail entering into a Memorandum of Understanding with the Agency and the four Towns;
2. Authorizing the restructuring of the IDALDC to allow for direct involvement by the Towns, including the amendment of the IDALDC's Certificate of Incorporation, By-laws, and Policies;
3. The Certificate of Incorporation should be revised to (i) specifically include the powers provided under N-PCL 1411; (ii) establish the Agency as the Sole Member of the Corporation; (iii) expand the number of Directors to eleven (11); and (iv) include Corporate purposes and powers sufficiently broad to undertake certain elements of the administration plan for the allocation. The Amendment of Certificate would require the approval and signature of a Justice of the Supreme Court;
4. The IDALDC's By-laws should be revised to reflect the new corporate structure provided pursuant to the revised Certificate of Incorporation and to reflect expansion of the Board of Directors to not only include the members of the Agency, ex officio, but also the 4 ex officio Town representatives;
5. The IDALDC's policies should be revised to allow for a uniform revolving loan fund policy relating to the administration of funds secured from NYPA pursuant to the Allocation;
6. Negotiation and execution of formal agreement(s) with NYPA in furtherance of the Plan.