

**ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
CIVIC DEVELOPMENT CORPORATION  
~ Meeting of May 18, 2017**

CALL TO ORDER: Chairman Staples called the meeting to order at 9:17 AM at the IDA office, Ernest J. LaBaff Industrial Building, Canton.

ROLL CALL:

Blevins .....	Present	Hooper .....	Present
Hall.....	Absent	LaBaff.....	Present
McMahon .....	Present	Staples.....	Present
Weekes .....	Absent		

SLCIDA-CDC Chairman Mr. Staples announces there is a quorum.

Others: SLCIDA Staff (Patrick Kelly, Kimberly Gilbert, Richard Williams and Lori Sibley); SLCIDA-CDC Counsel (Andrew W. Silver, Esq.)

PUBLIC NOTICE: Public notifications sent May 12, 2017 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: None

APPROVAL OF MINUTES: Motion to accept the minutes of the April 11, 2017 meeting by Mr. LaBaff, seconded by Mr. McMahon. Carried unanimously.

FINANCIAL REPORTS: Motion to accept the April 2017 financial reports by Mr. McMahon, seconded by Mr. Blevins. Mrs. Gilbert, Chief Financial Officer, mentions that the Clarkson University bond closed. The final amount of the bond was \$31 million. Carried unanimously.

COMMITTEE REPORTS: None

STAFF REPORT: Mr. Kelly reports the following:

Fort LaPresentation: An application for bridge financing for the development of a visitor trail was recently received by the Fort LaPresentation. The organization is currently discussing financing options with the local banks, in addition to applying with the SLCIDA-CDC. Mr. Blevins enquires into the application fee, particularly noting the amount of time the SLCIDA-CDC will spend on review of the application and researching options for the Fort LaPresentation to obtain financing from other resources, in light of the size and scope of the project. Mr. Kelly responds that there is a \$100 application fee. Any other costs for participating in a project like this would be offset by any interest income, should a loan be provided.

OLD BUSINESS: None

NEW BUSINESS:

Resolution CDC-17-05-11: Authorization to Secure Public Deposits that Exceed FDIC Coverage. The SLCIDA-LDC will execute a Third-Party Custodian Agreement, utilizing the services of NBT Bank and The Bank of New York Mellon, to pledge and hold collateral consisting of eligible securities and eligible

letters of credit to secure those public deposits of the SLCIDA-CDC that exceed FDIC coverage. There are similar agreements in place for the SLCIDA and IDALDC. Mr. LaBaff motions to accept resolution CDC-17-05-11, seconded by Mr. McMahon. The motion is approved by unanimous vote.

Resolution CDC-17-05-12: Authorizing the Adoption of a Policy for Post-Issuance Compliance for IRS Bonds. By way of follow-up after a bond closes, Mr. Kelly notes the policy sets guidelines for procedures for tax compliance for conduit tax-exempt bonds. Mr. LaBaff motions to approve Resolution CDC-17-05-12, seconded by Mr. Hooper. The motion is approved by unanimous vote.

ADJOURNMENT: A motion to adjourn is made by Mr. LaBaff, seconded by Mr. Hooper. The meeting adjourns at 9:54 AM by unanimous vote.

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(Mr.) Lynn Blevins, Secretary