

Jefferson County Industrial Development Agency

800 Starbuck Avenue, Suite 800

Watertown, New York 13601

Telephone: (315) 782-5865 or (800) 553-4111 Facsimile (315) 782-7915

www.jcida.com

Notice of Board Meeting

Date: February 20, 2020

To: Chairman David Converse
John Jennings
Robert Aliasso
W. Edward Walldroff
Paul Warneck
William Johnson
Lisa L'Huillier

From: Donald C. Alexander

Re: Notice of Board of Directors' Meeting

The Jefferson County Industrial Development Agency will hold their Board Meeting on **Thursday, March 5, 2020 at 8:30 a.m.** in the board room at 146 Arsenal Street, Watertown, NY.

Please confirm your attendance with Peggy Sampson pssampson@jcida.com at your earliest convenience.

pss

c: David Zembiec
Lyle Eaton
Joseph Russell, Esq.
Media

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BOARD MEETING AGENDA

Thursday, March 5, 2020 - 8:30 a.m.

- I. Call to Order**
- II. Pledge of Allegiance**
- III. Privilege of the Floor**
- IV. Minutes of the Meeting of February 6, 2020**
- V. Treasurer's Report – as of February 29, 2020**
- VI. Committee Reports**
- VII. Unfinished Business**
 - 1. YMCA/146 Arsenal Street Building**
- VIII. New Business**
 - 1. Climate Leadership and Community Protection Act**
- IX. Counsel**
 - 1. Transfer of Rail Property at City Center Industrial Park**
- X. Adjournment**

**Jefferson County Industrial Development Agency
Board Meeting Minutes
February 6, 2020**

DRAFT

The Jefferson County Industrial Development Agency held their board meeting on Thursday, February 6, 2020 in the board room at 800 Starbuck Avenue, Watertown, NY.

Present: David Converse, Chair, John Jennings, Paul Warneck, Robert E. Aliasso, Jr., W. Edward Walldroff, Lisa L'Huillier

Also Present: Joseph Russell, Esq.

Staff Present: Donald Alexander, Lyle Eaton, Peggy Sampson, Marshall Weir

Excused: William Johnson

Absent: None

I. Call to Order: Chairman Converse called the meeting to order at 9:05 a.m.

II. Privilege of the Floor: Mr. Converse invited guests to speak. No one spoke.

III. Minutes: Minutes of the regular meeting held January 9, 2020 were presented. A motion to approve the minutes as presented was made by Mr. Aliasso, seconded by Mr. Jennings. All in favor. Carried.

IV. Treasurer's Report: Mr. Aliasso reviewed the financials for the period ending January 31, 2020 along with the delinquent loans. After discussion, a motion was made by Mr. Aliasso to accept the financial report as presented, seconded by Mr. Walldroff. All in favor. Carried.

V. Committee Reports:

a. Loan Review

i. Resolution Number 02.06.2020.01 for Sarah's Barber Shop – After review and discussion, a motion was made by Mr. Walldroff to approve the attached resolution, seconded by Mr. Jennings. All in favor. Carried.

ii. Resolution Number 02.06.2020.02 for Mr. Rick's Bakery – After review and discussion, a motion was made by Mr. Aliasso to approve the attached resolution, seconded by Mr. Jennings. All in favor. Carried.

VI. Unfinished Business:

1. Discussions with YMCA and 146 Arsenal Street Building – Mr. Converse said the update was given during the JCLDC board meeting earlier this morning.

March Board Meeting – Mr. Alexander said that the March board meeting will be held at the 146 Arsenal Street building.

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Lundy Development & Property Management – Cooperative Development Agreement –
Mr. Aliasso asked Attorney Russell if he and Mr. Lundy's attorney ever finished taking apart the agreement for the Ag Park. Attorney Russell said no.

VII. New Business:

1. **Resolution Number 02.06.2020.03 to Appoint Member to WICLDC Board of Directors**
– Mr. Converse asked for a volunteer to serve on the Watertown Industrial Center LDC board of directors. Ms. Sampson said that the WICLDC board meets every third Tuesday of each month. Mr. Warneck volunteered. A motion was made by Mr. Aliasso to approve the attached resolution that will be modified to reflect Mr. Warneck for a term to expire 12/31/2020, seconded by Mr. Walldroff. All in favor. Carried.

VIII. Counsel:

1. **Resolution Number 02.06.2020.04 for ReEnergy Black River LLC to Amend Trust Indenture for Solid Waste Disposal Revenue Bonds** – Attorney Russell said there was a glitch in the resolution that was approved in December 2019. He said it was for cash flow and when the principal payment wasn't made the trustee considered it a default. He said the trustee has now agreed not to issue a default if the bonds are authorized again. A motion was made by Mr. Warneck to approve the attached resolution, seconded by Mr. Aliasso. Roll call vote was taken. Mr. Converse – Abstain, Mr. Jennings – Yea, Mr. Aliasso – Yea, Mr. Walldroff – Yea, Mr. Warneck – Yea, Mr. Johnson – Absent, Ms. L'Huillier – Yea. Carried.
2. **City Center Industrial Park Rail** – Mr. Alexander said that two companies in the Park are looking to expand and the IDA has been asked to move the rail siding. Attorney Russell said that there are many involved parties (Watertown Local Development Corporation, City of Watertown, Renzi, and JCIDA). He said that certain property needs to be acquired between the WLDC and the City and Renzi will swap property with the IDA. He said survey maps need to be finalized and then go to City Planning for subdivision adjustments. He said that the contractor wants to get into the property now to do the site work and since we haven't completed this yet all the taxing jurisdictions and property holders will have to consider an agreement next month to allow the work to be done. Mr. Alexander said formal action will be presented when things have been sorted out.

- IX. Adjournment:** With no further business before the board, a motion to adjourn was made by Mr. Aliasso, seconded by Mr. Warneck. All in favor. The meeting adjourned at 9:30 a.m.

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Resolution Number 02.06.2020.01

RESOLUTION FOR AUTHORIZING A MICRO ENTERPRISE LOAN TO
Sarah's Barber Shop

WHEREAS, Sarah Farney requested by application to this Agency a Micro Enterprise Loan in the amount of Ten Thousand Dollars (\$10,000.00) to open Sarah's Barber Shop in Black River, NY, and

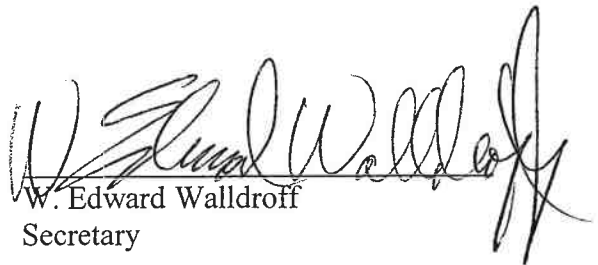
WHEREAS, Staff reviewed this request and recommended approval of a loan in the amount of \$10,000 for a five-year amortization with a rate of 5%. The Barber Shop will employ the owner and 3-4 additional stylists in the future. Collateral will be a first position lien on the equipment and personal guarantee of Sarah Farney, and

WHEREAS, on January 28, 2020 the Loan Review Committee of the Jefferson County Industrial Development Agency reviewed this request and recommended approval of the loan and terms to the full Board of Directors, and

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Jefferson County Industrial Development Agency that it herein approved the request for a Ten Thousand Dollar (\$10,000.00) loan to Sarah's Barber Shop with all terms and conditions as set forth in this Resolution, and be it further,

RESOLVED, that the Chairman, Vice Chairman, Secretary and/or Chief Executive Officer are authorized and directed to execute any and all documents necessary to carry out the purposes of this Resolution.

This resolution shall take effect immediately.


W. Edward Walldroff
Secretary

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Resolution Number 02.06.2020.02

**RESOLUTION FOR AUTHORIZING A WRITE OFF TO THE TWO MICRO
ENTERPRISE LOAN FUNDS TO
Mr. Rick's Bakery**

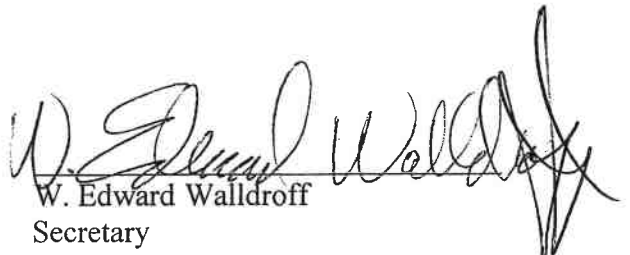
WHEREAS, Staff recommended approval to write off the two loans that are outstanding with a total principal balance of \$31,268.65, and

WHEREAS, on January 28, 2020 the Loan Review Committee of the Jefferson County Industrial Development Agency reviewed this request and recommended approval to the full Board of Directors, and

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Jefferson County Industrial Development Agency that it herein approves the request to write off this account, and be it further,

RESOLVED, that the Chairman, Vice Chairman, Secretary and/or Chief Executive Officer are authorized and directed to execute any and all documents necessary to carry out the purposes of this Resolution.

This resolution shall take effect immediately.


W. Edward Walldroff
Secretary

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Resolution Number 02.06.2020.03
For Appointment to WICLDC Board of Directors

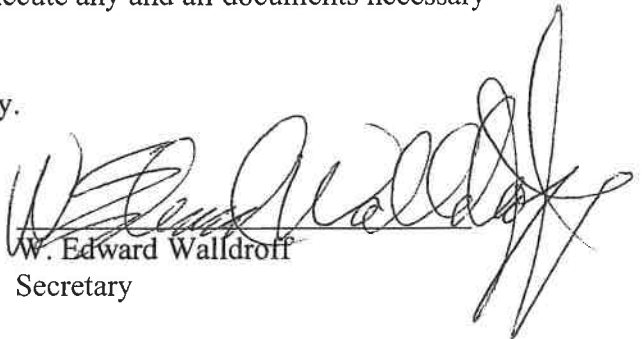
WHEREAS, JCIDA is a member of the Watertown Industrial Center Local Development Corporation and shall appoint one member to their board of directors, and

WHEREAS, the JCIDA Board of Directors recommends appointing Paul J. Warneck to the WICLDC Board of Directors for a term to expire December 31, 2020, and

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Jefferson County Industrial Development Agency that it herein approves the recommendation as set forth in this Resolution, and be it further,

RESOLVED, that the Chairman, Vice Chairman, Secretary, and/or Chief Executive Officer are authorized and directed to execute any and all documents necessary to carry out the purposes of this Resolution.

This resolution shall take effect immediately.


W. Edward Walldroff
Secretary

**Jefferson County Industrial Development Agency
Resolution Number 02.06.2020.04**

**Amending Trust Indenture for ReEnergy Black River LLC Solid Waste Disposal
Revenue Bonds**

WHEREAS, the Jefferson County Industrial Development Agency (the "Issuer") previously entered into a Trust Indenture dated as of November 1, 2014 (the "Trust Indenture"), by and between the Issuer and The Bank of New York Mellon, as trustee (with its successors, the "Trustee") (as heretofore amended and supplemented, the "Trust Indenture") in connection with the issuance in 2014 and 2015 of its Solid Waste Disposal Revenue Bonds and Subordinate Solid Waste Disposal Revenue Bonds, respectively (collectively, the "Bonds"), for the benefit of ReEnergy Black River LLC (the "Company"); and

WHEREAS, the Issuer has been requested by the Company to enter into a Fourth Supplemental Indenture (the "Fourth Supplemental Indenture") by and between the Issuer and the Trustee for the purpose of making certain amendments to the Trust Indenture, which amendments will be approved by the Bank of New York Mellon, as Trustee and the holders of the affected Bonds;

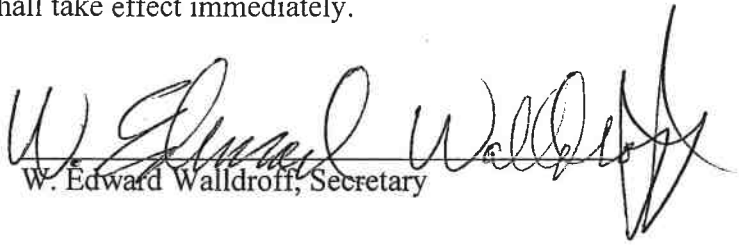
**NOW, THEREFORE BE IT RESOLVED BY THE JEFFERSON COUNTY
INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:**

Section 1. (a) The Chairman, Vice Chairman and/or Chief Executive Officer of the Issuer (each an "Authorized Representative of the Issuer") is hereby authorized, on behalf of the Issuer, to execute and deliver the Fourth Supplemental Indenture, together with all related documents and the Secretary of the Issuer is hereby authorized to affix the seal of the Issuer thereto where appropriate and to attest the same, all in substantially the forms approved by Counsel to the Issuer and Bond Counsel. The execution of the Fourth Supplemental Indenture and related documents by an Authorized Representative of the Issuer shall constitute conclusive evidence of such approval.

(b) An Authorized Representative of the Issuer is further hereby authorized, on behalf of the Issuer, to designate any additional Authorized Representatives of the Issuer.

Section 2. The officers, employees, and agents of the Issuer are hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required or provided by the provisions of the Trust Indenture and the Fourth Supplemental Indenture, and to execute and deliver all such additional certificates, instruments and documents, including the Fourth Supplemental Indenture, to determine and to do all such further acts and things as may be necessary or in the opinion of the officer, employee, or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Issuer with all of the terms, covenants, and provisions of the Trust Indenture and Fourth Supplemental Indenture binding upon the Issuer.

Section 3. This resolution shall take effect immediately.


W. Edward Walldroff, Secretary

Jefferson County Industrial Development Agency
Balance Sheet For The Period Ending February 29, 2020

Cash:	Unrestricted	PILOT	RLF	MICRO	City	146 Arsenal	Airport	Total
Unrestricted	553,273.43					-	-	553,273.43
PILOT Checking		0.00						-
146 Arsenal Cap. Res.						904,918.16		904,918.16
Loan Funds Cash			3,673,060.06	91,368.07	134,694.18			3,899,122.31
Accounts Rec:								
PILOT		78,125.57						78,125.57
Miscellaneous	176.75	0.00						176.75
Rogers	21,027.32							21,027.32
Loans Receivable			750,428.54	260,202.55	145,737.28			1,156,368.37
Allow Bad Debt RLF			(275,325.05)					(275,325.05)
Bad Debt Micro				(30,641.75)				(30,641.75)
Prepaid Expense	26,988.31							26,988.31
Total Current Asset	601,465.81	78,125.57	4,148,163.55	320,928.87	280,431.46	904,918.16	0.00	6,334,033.42

Other Assets:

WIP Airport							103,730.28	103,730.28
WIP 146 Arsenal						11,000.00		11,000.00
WIP Records								0.00
IT Server-Tablets	19,416.00							19,416.00
Corp. Park Impr.	209,995.14							209,995.14
Airport Property	884,326.02							884,326.02
Woolworth Building						505,000.00		505,000.00
Depreciation	(184,347.76)					(1,167,631.13)		(1,351,978.89)
146 Arsenal Building	-					1,233,689.56		1,233,689.56
Total Other Assets	929,389.40	0.00	\$ -	\$ -	\$ -	571,058.43	103,730.28	1,615,178.11
Total Assets	1,530,855.21	78,125.57	4,148,163.55	320,928.87	280,431.46	1,475,976.59	103,730.28	7,949,211.53

Liabilities And Capital

	Unrestricted		RLF	MICRO	City	Convergys		Total
Current Liabilities:								
Accounts Payable	0.00							-
A/P PILOT		78,125.57					-	78,125.57
Due HUD-Loan Intr.			1,907.87	2.50	1.10			1,911.47
Maintenance Reserve						14,445.48		14,445.48
Maint Exp. Fund						25,927.57		25,927.57
Other C/L	11,000.00							11,000.00
Total Current Liab.	11,000.00	78,125.57	1,907.87	2.50	1.10	40,373.05	-	131,410.09
L. Term Liabilities:								
NYS IAP Grant	180,159.78	0.00						180,159.78
Deferred - Rogers	21,027.32	0.00						21,027.32
Total LT Liabilities	201,187.10	0.00	0.00	0.00	0.00	0.00	0.00	201,187.10
Total Liabilities	212,187.10	78,125.57	1,907.87	2.50	1.10	40,373.05	-	332,597.19
Fund Balance	1,318,668.11	0.00	4,146,255.68	320,926.37	280,430.36	1,435,603.54	103,730.28	7,616,614.34
Liabilities & Capital								7,949,211.53

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Income Statement for the Five Month Period Ending February 29, 2020
 Prepared by Lyle Eaton, March 2, 2020

UNRECONCILED

	Current Year Budget	Year-to-Dat e Total	Current Month	Previous Month	Balance Remaining
Revenues					
Application & Process Fees	\$ 3,000.00	3,520.00	\$ 150.00	100.00	(520.00)
RCI Annual CD Fund	279,427.00	279,427.20	0.00	279,427.20	(0.20)
Bond Admin Fee	3,000.00	3,000.00	0.00	3,000.00	0.00
PILOT/Sale Leaseback Fees	518,017.00	348,050.00	330,000.00	18,050.00	169,967.00
Fee Income - RLF Program	43,424.00	18,092.80	3,618.56	3,618.56	25,331.20
Fee Income - Micro Program	26,137.00	10,486.40	2,097.28	2,097.28	15,650.60
Interest Income	2,500.00	1,414.96	161.20	299.03	1,085.04
Interest Income - RLF Program	55,000.00	11,349.78	2,225.32	2,249.85	43,650.22
Late Payment Penalty RLF	200.00	0.00	0.00	0.00	200.00
Interest Income - City Fund	8,200.00	3,013.27	514.60	882.63	5,186.73
Interest Income - Micro Prog.	5,000.00	5,776.75	1,378.35	1,180.09	(776.75)
Late Payment Penalty - Micro	500.00	46.63	0.00	31.41	453.37
Miscellaneous Income	2,000.00	801.19	153.71	160.57	1,198.81
FTZ Fees	1,200.00	0.00	0.00	0.00	1,200.00
Total Revenues	947,605.00	684,978.98	340,299.02	311,096.62	262,626.02
Operations					
Office Expense	1,000.00	253.19	133.39	0.00	746.81
RCI Fee Sharing	139,714.00	139,713.60	0.00	139,713.60	0.40
Admin Services Exp	600,377.00	250,157.05	50,031.41	50,031.41	350,219.95
Electric Service	0.00	451.75	0.00	0.00	(451.75)
D&O Insurance	14,400.00	5,438.75	1,087.75	1,087.75	8,961.25
Commercial Insurance	8,000.00	3,108.95	621.79	621.79	4,891.05
FTZ Expense	1,250.00	1,250.00	0.00	0.00	0.00
Legal - Unrestricted	12,000.00	5,000.00	1,000.00	1,000.00	7,000.00
Legal Corp Park	5,000.00	0.00	0.00	0.00	5,000.00
Accounting & Auditing	11,000.00	10,375.00	0.00	0.00	625.00
Consultants	1,000.00	0.00	0.00	0.00	1,000.00
Coffeen Park Taxes	1,800.00	1,656.50	0.00	1,656.50	143.50
Airport Park Taxes	1,200.00	1,056.98	0.00	1,056.98	143.02
Fees Expense	300.00	2,366.00	(20.00)	0.00	(2,066.00)
Bad Debt--Micro	0.00	31,268.65	31,268.65	0.00	(31,268.65)
RLF Program Expense	43,424.00	18,092.80	3,618.56	3,618.56	25,331.20
Microenterprise Program Exp	26,167.00	10,496.40	2,097.28	2,097.28	15,670.60
RLF Audit Expense	800.00	0.00	0.00	0.00	800.00
Landscaping	0.00	5,600.00	1,400.00	1,400.00	(5,600.00)
Security	0.00	48,000.31	0.00	14,192.56	(48,000.31)
Plowing 146 Arsenal	25,000.00	0.00	0.00	0.00	25,000.00
IDA 146 Arsenal Bldg Expense	0.00	12,824.38	1,996.56	2,887.16	(12,824.38)
City/County Parking Lot Fund	20,000.00	20,000.00	0.00	0.00	0.00
Insurance	15,000.00	10,408.15	2,081.63	2,081.63	4,591.85
Building Depreciation	74,000.00	30,459.10	6,091.82	6,091.82	43,540.90
146 Arsenal Equip. Depreciation	4,773.00	1,988.60	397.72	397.72	2,784.40
146 Arsenal Electric	0.00	21,993.60	0.00	6,431.83	(21,993.60)
146 Arsenal Water	0.00	1,493.92	0.00	285.38	(1,493.92)
Salary Expense	0.00	12,670.91	2,594.87	2,583.60	(12,670.91)
Consultants	0.00	2,280.30	0.00	0.00	(2,280.30)
Miscellaneous - Unrestricted	200.00	0.00	0.00	0.00	200.00
Total Operations	1,006,405.00	648,404.89	104,401.43	237,235.57	358,000.11
Total Revenue	947,605.00	684,978.98	340,299.02	311,096.62	262,626.02
Total Expenses	1,006,405.00	648,404.89	104,401.43	237,235.57	358,000.11
Net Income Over Expenditures	\$ (58,800.00)	36,574.09	\$ 235,897.59	73,861.05	(95,374.09)

For Internal Use Only

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Income Statement for the Five Month Period Ending February 29, 2020
Unrestricted Income

	Current Year Budget	Year-to-Date Total	Current Month	Previous Month	% YTD of Budget
Revenues					
Application & Process Fees	\$ 3,000.00	3,520.00	\$ 150.00	100.00	117.33
RCI Annual CD Fund	279,427.00	279,427.20	0.00	279,427.20	100.00
Bond Admin Fee	3,000.00	3,000.00	0.00	3,000.00	100.00
PILOT/Sale Leaseback Fees	518,017.00	348,050.00	330,000.00	18,050.00	67.19
Fee Income - RLF Program	43,424.00	18,092.80	3,618.56	3,618.56	41.67
Fee Income - Micro Program	26,137.00	10,486.40	2,097.28	2,097.28	40.12
Interest Income	2,500.00	1,414.96	161.20	299.03	56.60
Miscellaneous Income	2,000.00	801.19	153.71	160.57	40.06
FTZ Fees	1,200.00	0.00	0.00	0.00	0.00
Total Revenues	878,705.00	664,792.55	336,180.75	306,752.64	75.66
Expenses					
Operations					
Office Expense	1,000.00	253.19	133.39	0.00	25.32
RCI Fee Sharing	139,714.00	139,713.60	0.00	139,713.60	100.00
Admin Services Exp	600,377.00	250,157.05	50,031.41	50,031.41	41.67
Electric Service	0.00	451.75	0.00	0.00	0.00
D&O Insurance	14,400.00	5,438.75	1,087.75	1,087.75	37.77
Commercial Insurance	8,000.00	3,108.95	621.79	621.79	38.86
FTZ Expense	1,250.00	1,250.00	0.00	0.00	100.00
Legal - Unrestricted	12,000.00	5,000.00	1,000.00	1,000.00	41.67
Legal Corp Park	5,000.00	0.00	0.00	0.00	0.00
Accounting & Auditing	11,000.00	10,375.00	0.00	0.00	94.32
Consultants	1,000.00	0.00	0.00	0.00	0.00
Coffeen Park Taxes	1,800.00	1,656.50	0.00	1,656.50	92.03
Airport Park Taxes	1,200.00	1,056.98	0.00	1,056.98	88.08
Fees Expense	300.00	2,366.00	(20.00)	0.00	788.67
City/County Parking Lot Fund	20,000.00	20,000.00	0.00	0.00	100.00
Insurance	15,000.00	10,408.15	2,081.63	2,081.63	69.39
Building Depreciation	74,000.00	30,459.10	6,091.82	6,091.82	41.16
146 Arsenal Equip. Depreciation	4,773.00	1,988.60	397.72	397.72	41.66
146 Arsenal Electric	0.00	21,993.60	0.00	6,431.83	0.00
146 Arsenal Water	0.00	1,493.92	0.00	285.38	0.00
Salary Expense	0.00	12,670.91	2,594.87	2,583.60	0.00
Consultants	0.00	2,280.30	0.00	0.00	0.00
Miscellaneous - Unrestricted	200.00	0.00	0.00	0.00	0.00
Landscaping	0.00	5,600.00	1,400.00	1,400.00	0.00
Security	0.00	48,000.31	0.00	14,192.56	0.00
Plowing 146 Arsenal	25,000.00	0.00	0.00	0.00	0.00
IDA 146 Arsenal Bldg Expense	0.00	12,824.38	1,996.56	2,887.16	0.00
Total Operations	936,014.00	588,547.04	67,416.94	231,519.73	62.88
Total Income	878,705.00	664,792.55	336,180.75	306,752.64	75.66
Total Expenses	936,014.00	588,547.04	67,416.94	231,519.73	62.88
Profit (Loss)	\$ (57,309.00)	76,245.51	\$ 268,763.81	75,232.91	(133.04)

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
146 Arsenal Expenses for the Five Month Period Ending February 29, 2020
Prepared by Lyle Eaton

	Current Year Budget	Year-to-Da te Total	Current Month	Previous Month	% YTD of Budget
Expenses					
Landscaping	\$ 0.00	5,600.00	\$ 1,400.00	1,400.00	0.00
Security	0.00	48,000.31	0.00	14,192.56	0.00
Plowing 146 Arsenal	25,000.00	0.00	0.00	0.00	0.00
IDA 146 Arsenal Bldg Expens	0.00	12,824.38	1,996.56	2,887.16	0.00
City/County Parking Lot Fund	20,000.00	20,000.00	0.00	0.00	100.00
Insurance	15,000.00	10,408.15	2,081.63	2,081.63	69.39
Building Depreciation	74,000.00	30,459.10	6,091.82	6,091.82	41.16
146 Arsena Equip. Depreciati	4,773.00	1,988.60	397.72	397.72	41.66
146 Arsenal Electric	0.00	21,993.60	0.00	6,431.83	0.00
146 Arsenal Water	0.00	1,493.92	0.00	285.38	0.00
Salary Expense	0.00	12,670.91	2,594.87	2,583.60	0.00
Consultants	0.00	2,280.30	0.00	0.00	0.00
Total Expenses	\$ 138,773.00	167,719.27	\$ 14,562.60	36,351.70	120.86

Jeff Co Industrial Development Agency
Balance Sheet
February 29, 2020

ASSETS

Current Assets		
General Checking	\$	401,776.47
Savings Account		1,056,415.12
Microenterprise Account		91,368.07
City Loan Account		134,694.18
Revolving Loan Fund Account		3,673,060.06
PILOT Monies Receivable		78,125.57
Miscellaneous Receivable		176.75
Acct Receivable - Rogers		21,027.32
RLF Loans Receivable		750,428.54
Microenterprise Loans Rec.		260,202.55
Watn. Economic Growth Fund Rec		145,737.28
Allowance for Bad Debt-RLF		(275,325.05)
Allow. for Bad Debts-MICRO		(30,641.75)
Prepaid Expense		26,988.31
		<hr/>
Total Current Assets		6,334,033.42
Property and Equipment		
Accum Depr - Building	(1,167,631.13)	
Accum Depr. Equipment	(184,347.76)	
		<hr/>
Total Property and Equipment		(1,351,978.89)
Other Assets		
IT Server	6,050.00	
Galaxy Tablets	13,366.00	
Corp. Park Improvements	209,995.14	
Airport Property	884,326.02	
WIP Airport	103,730.28	
Woolworth Building	505,000.00	
146 Ars Building Improvements	1,233,689.56	
WIP Arsenal Deck & Sidewalks	11,000.00	
		<hr/>
Total Other Assets		2,967,157.00
		<hr/>
Total Assets	\$	<u><u>7,949,211.53</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
PILOT Monies Payable	\$	78,125.57
Due HUD - RLF Interest		1,907.87
Due HUD - MICRO Interest		2.50
Due HUD - CITY Loan Interest		1.10
Maintenance Reserve Convergys		14,445.48
Maintenance Expense Convergys		25,927.57
Car Freshner Signage		11,000.00
		<hr/>
Total Current Liabilities		131,410.09
Long-Term Liabilities		
Due NYS/IAP L.T.		180,159.78
Deferred Revenue - Rogers		21,027.32
		<hr/>
Total Long-Term Liabilities		<u>201,187.10</u>

Unaudited - For Management Purposes Only

Jeff Co Industrial Development Agency
Balance Sheet
February 29, 2020

Total Liabilities		332,597.19
Capital		
General Fund Bal - Unrestrict.	1,503,830.67	
Fund Bal - RLF Restricted	4,419,309.27	
Fund Bal - Micro Restricted	414,850.76	
Fund Bal - City Restricted	262,489.22	
Cap. Impr. Convergys	979,560.33	
Net Income	<u>36,574.09</u>	
Total Capital		<u>7,616,614.34</u>
Total Liabilities & Capital	\$	<u><u>7,949,211.53</u></u>

Jeff Co Industrial Development Agency
Unrestricted Aged Payables
As of Feb 29, 2020

Filter Criteria includes: 1) Includes Drop Shipments. Report order is by ID. Report is printed in Detail Format.

Vendor	Invoice/CM #	Date	Net To Pay
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Jeff Co Industrial Development Agency

Cash Disbursements Journal

For the Period From Feb 1, 2020 to Feb 29, 2020

Filter Criteria includes: Report order is by Date. Report is printed in Detail Format.

Date	Check #	Account ID	Line Description	Debit Amount	Credit Amount
2/1/20	7195	200001 100001	Invoice: 20-02 BARCLAY DAMON LLP	1,000.00	1,000.00
2/1/20	7196	200001 100001	Invoice: 19-1559 BERNIER, CARR & ASSOCIATES, P.C.	397.34	397.34
2/1/20	7197	200001 100001	Invoice: 6-902-08607 FEDERAL EXPRESS CORP.	71.44	71.44
2/1/20	7198	200001 100001	Invoice: 2020-38 JEFF COUNTY LDC	50,031.41	50,031.41
2/1/20	7199	200001 100001	Invoice: 2020-5 WATERTOWN INDUSTRIAL CENTER	1,250.00	1,250.00
2/6/20	7200	200001 100001	Invoice: 92016693 ABJ FIRE PROTECTION CO	653.50	653.50
2/6/20	7201	200001 100001	Invoice: 9706384 ALLIED UNIVERSAL SECURITY SERVICES	14,192.56	14,192.56
2/6/20	7202	200001 100001	Invoice: 2/20 MAIN ST JEFFERSON COUNTY INDUSTRIAL	134.93	134.93
2/6/20	7203	200001 100001	Invoice: 2212 JEFF COUNTY LDC	1,291.80	1,291.80
2/6/20	7204	200001 200001 200001 200001 100001	Invoice: 2-19-20 Invoice: 2-19-20-1 Invoice: 2-19-2020 Invoice: 1-27-20 NATIONAL GRID	76.64 393.69 23.57 5,937.93	6,431.83
2/6/20	7205	200001 100001	Invoice: 2/20 MAIN ST SACKETS HARBOR LDC	134.93	134.93
2/6/20	7206	200001 100001	Invoice: 0448-2 WASTE MANAGEMENT	71.32	71.32
2/6/20	7207	200001 200001 100001	Invoice: 0001851-JAN Invoice: 0000011 JAN CITY OF WATERTOWN COMPTROLLER	39.04 246.34	285.38
2/6/20	7208	200001 100001	Invoice: 2/20 SANDWICH JEFFERSON COUNTY INDUSTRIAL	358.55	358.55
2/6/20	7209	200001 100001	Invoice: 2/20 SANDWICH SACKETS HARBOR LDC	358.56	358.56
2/27/20	7210	200001 100001	Invoice: 92017105 ABJ FIRE PROTECTION CO	359.00	359.00
2/27/20	7211	200001 100001	Invoice: 6-930-37900 FEDERAL EXPRESS CORP.	133.39	133.39
2/27/20	7212	200001 100001	Invoice: 14209 JAKES LAWN CARE	1,400.00	1,400.00
2/27/20	7213	200001 100001	Invoice: 3/20 MAIN ST JEFFERSON COUNTY INDUSTRIAL	134.93	134.93
2/27/20	7214	200001 100001	Invoice: 2221 JEFF COUNTY LDC	1,303.07	1,303.07
2/27/20	7215	200001 100001	Invoice: 211-2 SERV-PRO OF JEFFERSON	575.00	575.00
2/27/20	7216	200001 100001	Invoice: 3/20 MAIN ST SACKETS HARBOR LDC	134.93	134.93

Jeff Co Industrial Development Agency
Cash Disbursements Journal
For the Period From Feb 1, 2020 to Feb 29, 2020

Filter Criteria includes: Report order is by Date. Report is printed in Detail Format.

Date	Check #	Account ID	Line Description	Debit Amount	Credit Amount
2/27/20	7217	200001 100001	Invoice: 2-10-20 WESTELCOM	171.56	171.56
2/27/20	7218	200001 100001	Invoice: 2/20 PAINFULL JEFFERSON COUNTY INDUSTRIAL	565.35	565.35
2/27/20	7219	200001 100001	Invoice: 2/20 PAINFULL SACKETS HARBOR LDC	424.02	424.02
Total				81,864.80	81,864.80

Jeff Co Industrial Development Agency
General Checking Cash Receipts Journal
For the Period From Feb 1, 2020 to Feb 29, 2020

Filter Criteria includes: Report order is by Check Date. Report is printed in Detail Format.

Date	Account ID	Transaction	Line Description	Debit Amnt	Credit Amnt
2/5/20	125001 100001	1212	Invoice: 3484 JEFFERSON COUNTY INDUSTRIAL	2,097.28	2,097.28
2/5/20	125001 100001	2167	Invoice: 3485 JEFFERSON COUNTY INDUSTRIAL	3,618.56	3,618.56
2/5/20	207005 205602 100001	1272	DUE MICRO 2/20 DUE SHLDC 2/20 MAIN STREET CRAFTS & DRAFTS	269.86	134.93 134.93
2/5/20	207005 205602 100001	240	DUE MICRO 2/20 DUE SHLDC 2/20 THE SANDWICH BAR	717.11	358.55 358.56
2/5/20	125501 412501 100001	2833	1/20 PRINCIPAL 1/20 INTEREST KENNETH F. ROGERS	314.91	153.71 161.20
2/5/20	125001 100001	2605942174	Invoice: 3467 SARAH'S BARBER SHOP	100.00	100.00
2/20/20	207005 205602 100001	3195	DUE MICRO DUE SHLDC PAINFULL ACRES	989.37	565.35 424.02
2/20/20	207005 205602 100001	1276	DUE MICRO DUE SHLDC MAIN STREET CRAFTS & DRAFTS	269.86	134.93 134.93
2/27/20	125001 100001	30417	Invoice: 3487 OYA SOLAR NY,LP	330,000.00	330,000.00
				<u>338,376.95</u>	<u>338,376.95</u>

Jeff Co Industrial Development Agency

Miscellaneous Receivables

As of Feb 29, 2020

Filter Criteria includes: 1) Includes Drop Shipments. Report order is by ID. Report is printed in Detail Format.

Customer ID Customer Bill To Contact Telephone 1	Invoice/CM	0 - 30	31 - 60	61 - 90	Over 90 days	Amount Due
CIDC CARTHAGE INDUSTRIAL DEV. COR JOHN MCHUGH 493-4429	PR 3-23-12				-338.38	-338.38
CIDC CARTHAGE INDUSTRIAL DEV. COR					-338.38	-338.38
SARAH'S BARBER SHOP SARAH'S BARBER SHOP	3488 3489	150.00 20.00				150.00 20.00
SARAH'S BARBER SHOP SARAH'S BARBER SHOP		170.00				170.00
TASTE TASTE OF DESIGN	3464			6.75		6.75
TASTE TASTE OF DESIGN				6.75		6.75
Report Total		170.00		6.75	-338.38	-161.63

Jeff Co Industrial Development Agency
Micro Loans Receivable
As of Feb 29, 2020

Filter Criteria includes: 1) Includes Drop Shipments. Report order is by ID. Report is printed in Summary Format.

Customer	Amount Due
ABOVE REALITY SPORTS COMPLEX	35,225.34
COLLEEN'S CHERRY TREE INN	34,950.54
R.L.GOULD & SON, LLC	33,840.82
THOUSAND ISLANDS AREA HABITAT FOR HUMA	27,119.64
MAIN STREET CRAFTS & DRAFTS	5,285.63
MEDICAL GAS TECHNOLOGIES	3,727.46
PAINFULL ACRES	30,830.46
RC SPOT, LLC	12,025.52
DAN B SAMPSON II	15,437.24
THE SANDWICH BAR	15,863.15
THE SCRUB HUB	12,628.65
SERV-PRO	7,470.17
SACKETS HARBOR TRADING CO.	5,398.37
TASTE OF DESIGN	20,399.56
	260,202.55

**Jeff Co Industrial Development Agency
Revolving Loan Fund Receivables
As of Feb 29, 2020**

Filter Criteria includes: 1) Includes Drop Shipments. Report order is by ID. Report is printed in Summary Format.

Customer	Amount Due
BENCHMARK FAMILY SERVICES	148,906.67
MEADOWBROOK TERRACE	91,101.93
MLR,LLC	115,867.01
RBM MANUFACTURING CORP	200,000.00
WRIGHT BROS. LLC	194,552.93
	<u>750,428.54</u>

Jeff Co Industrial Development Agency
Watn. Economic Growth Fund
As of Feb 29, 2020

Filter Criteria includes: 1) Includes Drop Shipments. Report order is by ID. Report is printed in Summary Format.

Customer	Amount Due
CURRENT APPLICATIONS	145,737.28
	<u>145,737.28</u>

Jeff Co Industrial Development Agency

PILOT Receivables

As of Feb 29, 2020

Filter Criteria includes: 1) Includes Drop Shipments. Report order is by ID. Report is printed in Detail Format.

Customer ID Customer Bill To Contact Telephone 1	Invoice/CM	0 - 30	31 - 60	61 - 90	Over 90 days	Amount Due
ARC FEWTRN001, LLC ARC FEWTRN001, LLC	3474		40,219.16			40,219.16
ARC FEWTRN001, LLC ARC FEWTRN001, LLC			40,219.16			40,219.16
CONVERGYS CONVERGYS CORPORATION 00406-001 CONVERGYS LEASE	3419				9,856.41	9,856.41
CONVERGYS CONVERGYS CORPORATION					9,856.41	9,856.41
COR COR WATERTOWN COMPANY,LLC	3486	28,050.00				28,050.00
COR COR WATERTOWN COMPANY,LLC		28,050.00				28,050.00
Report Total		28,050.00	40,219.16		9,856.41	78,125.57

Jefferson County Industrial Development Agency
Revolving Loan Fund Receivables
February 29, 2020

	Recipient	Date Issued	Original Amount	Current Balance	Current Status	Purpose of Loan
1	Benchmark Family Services	January-03	326,000.00	148,906.67	Current	Build Specialized Daycare/Nursery
2	RBM Manufacturing	November-19	200,000.00	200,000.00	Current	Working Capital
2	Meadowbrook Terrace	August-12	250,000.00	91,101.93	Current	Working Cap During Construction
2	MLR, LLC	May-05	150,000.00	3,494.33	Current	Construct Refrigeration Warehouse
2	MLR, LLC	July-07	250,000.00	112,372.68	Current	Expand Warehouse
6	Wright Bros, LLC	June-12	241,743.00	194,552.93	Current	Purchase Building
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22						
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24						
	Total RLF Receivables		1,417,743.00	750,428.54	-	

Jefferson County Industrial Development Agency

MICRO Loan Fund Receivables

February 29, 2020

	Recipient	Date Issued	Original Amount	Current Balance	Current Status	Purpose of Loan
1	Above Reality Sports Complex	May-19	40,000.00	35,225.34	Current	Open VR Sports Complex
2	Colleens Cherry Tree Inn	May-19	40,000.00	34,950.54	Current	Expand Restaurant - Ice Cream Shop
3	R. L. Gould & Son, LLC	March-19	40,000.00	33,840.82	Current	Open UPS Store
4	TI Area Habitat For Humanity	April-18	40,000.00	27,119.64	Current	Open ReStore
5				0.00		
6	Main Street Crafts & Drafts	Sep-18	7,150.00	5,285.63	Current	Craft Shop & Bar
7	Medical Gas Technologies	Jun-15	40,000.00	3,727.46	Current	Service Medical Gas Systems
8	Mr. Ricks Bakery	Apr-15	40,000.00	0.00	Delinquent	Expand Existing Bakery
9	Mr. Ricks Bakery-2	Apr-18	20,000.00	0.00	Delinquent	Working Capital
10	Painfull Acres	Mar-18	40,000.00	30,830.46	Current	Amish Furniture Store
11	RC Spot, LLC	Mar-16	50,015.47	12,025.52	Current	Craft Brewery & Restaurant
12	Dan B. Sampson II	Mar-18	30,000.00	15,437.24	Current	Smoothie Bar
13	The Sandwich Bar	Feb-19	19,000.00	15,863.15	Current	Restaurant
14	The Scrub Hub	Apr-18	18,656.00	12,628.65	Current	Scrubs Clothing
15	Serv-Pro	Jan-17	20,000.00	7,470.17	Current	Water/Fire Damage Clean Up
16	Sackets Harbor Trading Company	Jan-06	40,000.00	5,398.37	Current	Retail Local Products
17	Taste of Design	Apr-07	40,000.00	20,399.56	Delinquent	Coffee Shop
18						
19						
20						
21						
22						
23						
24						
	Total RLF Receivables		524,821.47	260,202.55	-	

Jefferson County Industrial Development Agency
City Loan Fund Receivables
February 29, 2020

	Recipient	Date Issued	Original Amount	Current Balance	Current Status	Purpose of Loan
1	Current Applications	Apr-15	101,403.00	85,566.75	Current	Manufacturing Plant Expansion
2	Current Applications	Jan-16	150,000.00	60,170.53	Current	Purchase CNC Equipment
3				0.00		
4						
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24						
	Total RLF Receivables		251,403.00	145,737.28	-	

TOWN OF ADAMS

P.O. Box 128
Adams, N.Y. 13605
(315) 232-2410
Fax (315) 232-4758



David W. Kellogg
Supervisor

An Equal Opportunity Employer

FEB 13 2020

February 11, 2020

To: Chairman David Converse and members of the Jefferson County Industrial Development Agency Board of Directors
800 Starbuck Avenue
Watertown, NY 13601

Re: Nexamp's request for a PILOT Agreement

Dear Chairman Converse and Board members,

This letter is to confirm support for the commencement of the process of the JCIDA to develop a PILOT for Nexamp's proposed solar project in the Town of Adams.

It is understood that this could be a lengthy process and request that you will keep the Town Board apprised of your ongoing activities.

We further understand and acknowledge that this process, if successfully completed, will result in an increase in the annual tax revenue for our jurisdiction governed by the terms of a negotiated PILOT.

Lastly, we wish to confirm that if negotiations for a PILOT should deviate from the JCIDA existing Uniform Tax Exemption Policy that each taxing jurisdiction affected by the PILOT including ours, will be asked to officially support its terms as part of the final approval process.

Yours truly,

David W. Kellogg

Jefferson County Industrial Development Agency
 800 Starbuck Avenue, Suite 800
 Watertown, NY 13601
 (315) 782-5865

2019-2020 Board Attendance

Name	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Aliasso, Robert	P	P	P	P	P							
Converse, David	P	P	P	P	P							
Jennings, John	P	P	P	P	P							
Johnson, William	E	P	P	P	E							
L'Huillier, Lisa	P	P	E	P	P							
Walldroff, W. Edward	P	P	P	P	P							
Warneck, Paul	P	P	P	P	P							
Totals:	6	7	6	7	6							
P - Present												
- Excused												
- Absent												