

Canton Capital Resource Corporation

Board Meeting March 5, 2019

Approved Minutes

Present

Board Members: Lyndon Allen, Benjamin Dixon, Brian Gardam (by phone), John Gray, William Irven

Guest: Leigh Rodriguez

- A. Mr. Irven convened the meeting at 4:48 pm.
- B. Mr. Dixon introduced Leigh Rodriguez, Director of Economic Development for the Town and Village of Canton, to inform the board of opportunities that could possibly benefit from activities of the CCRC.

Ms. Rodriguez reported that she is currently working on a proposal for the Brownfield Opportunity Area Program. Phase 1, completed in 2011, outlined the boundaries of the Canton Brownfield Area. It extends out Riverside Drive to the SUNY footbridge, up Main St. to Park St., down Park to Lincoln St., and out Lincoln to the Bend in the River Park. It also extends up Miner St. and includes both sides of Gouverneur St. to Commerce Lane. There is a report of the Phase 1 work on the Canton web site.

She is now working on Phase 2, which involved identifying key sites for remediation and development. These are not only contaminated sites, but underutilized or empty sites. Phase 2 includes determining a strategy for redevelopment, including housing and marketing analyses. Ms. Rodriguez is drafting an RFP for a consultant.

Mr. Dixon noted that there are various ways that CCRC could take part:

- Assist a developer in reclaiming a site;
- Take leadership in preparing an economic development project;
- Act as the economic developer.

He suggested as an example a project to redevelop the laundromat site on Riverside Drive.

Ms. Rodriguez noted that the CCRC could acquire property, redevelop it, and sell or lease it. It could also facilitate grants, opening opportunities for grants not available to private developers or municipalities.

Mr. Irven noted that the purpose of Capital Resource Corporations are job creation and economic development. They minimize holding onto property, but rather are constantly starting projects and then stepping back. Ms. Rodriguez noted that another vital goal can be expanding the tax base.

Mr. Dixon said he talked with Tom Plastino at the IDA, who suggested we get together the IDA Director Patrick Kelly.

Ms. Rodriguez listed several regional entities that work on economic development: County Chamber of Commerce, Adirondack Economic Development Corporation, North Country Alliance, Development Authority of the North Country, New York Power Authority, the Governor's Economic Development Region, Adirondack North Country Association. She offered to be a liaison with any of these entities.

She reported on an opportunity to seek funding through the Downtown Revitalization contest conducted by the Regional Economic Development fund. If it is awarded, the CCRC could have a role.

There was a consensus to invite Patrick Kelly to our next meeting.

- C. Approve minutes: Mr. Dixon moved to approve the minutes to the February 4, 2019 board meeting, Mr. Gray seconded, all approved.
- D. Mr. Irven had obtained two quotes for Director's and Officer's Insurance. Mr. Gray moved to accept the proposal from MacFadden-Dier Leonard Agency for coverage from Great American with a \$1 million limit for an annual premium of \$1,064. Mr. Allen seconded, all approved.
- E. Other business:
 - a. Mr. Irven said he is about to set up a Google Docs storage site for CCRC, and will start uploading items to it.
 - b. PARIS: Mr. Gray received a request from the state to complete documentation of training for old members. Mr. Irven had advised them that all the old members should be removed. Mr. Gardam noted that he had been accepted for ABO training to be held on March 13.
 - c. Audit: Mr. Gray reported that he had received no response to our RFP for an accounting firm to conduct an audit. Mr. Irven said he will follow up with some phone calls. Mr. Allen said he would research beyond the local area to find possible auditors and will pass the information onto Mr. Gray.
 - d. Mr. Gray will approach the bank about setting up an interest-bearing account.
 - e. Mr. Gray reported on his research on what happened to the funds received by the CCRC for the two bond issues for the SUNY Canton dormitory. He has been able to thoroughly document the first one, involving a transfer of \$90,000 to the town. He hasn't been able to find thorough documentation for the second transfer of \$70,000. Mr. Irven will ask our counsel, Mr. Linden, how we should proceed.
- F. Next Meeting: April 8, 2019, at 5:00 pm in the Canton Municipal Building.
- G. Adjourn: Mr. Gray moved adjournment, Mr. Allen seconded, meeting adjourned at 6:00 pm.

Respectfully submitted: Brian Gardam, Secretary