

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No. RVR-18-04-06
 April 24, 2018

AUTHORIZING A LOAN OF UP TO \$44,600 TO SANDY MAINE INC.

WHEREAS, the St. Lawrence River Valley Redevelopment Agency (“RVRDA”) seeks to actively participate in economic development projects which result in the creation of jobs, and

WHEREAS, the RVRDA has partnered with the St. Lawrence County Industrial Development Agency Local Development Corporation (“SLCIDA-LDC”) as prescribed in certain agreements among multiple parties dated June 2, 2010 for the purpose of providing assistance to such projects, and

WHEREAS, Sandy Maine, Inc. (the “Company”) has applied for loan financing as part of a project that includes purchasing and installing product wrapping equipment, purchasing peripheral equipment and fixtures needed to expand the production process and enhance its efficiency, and making facility improvements to achieve the same end, together with working capital required to purchase raw material inventory and to defray other expansion expenses (the “Project”), and

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence River Valley Redevelopment Agency agrees to authorize the SLCIDA-LDC to lend up to \$44,600 from the RVRDA’s Economic Development Fund to Sandy Maine, Inc. and

BE IT FURTHER RESOLVED that said loan of up to \$44,600 shall be subject to the following terms and conditions:

1. Principal	Up to \$44,600
2. Interest Rate	One-half of prime rate plus 1, the actual rate to be determined at closing
3. Term	Five (5) year amortization schedule
4. Security	<ul style="list-style-type: none"> • A first mortgage on the business premises located at 1551 Highway 72, Parishville, NY owned by Maine and Maine, LLC • First security interest in all machinery and equipment and all other business assets owned by Sandy Maine Inc.
5. Other	<ul style="list-style-type: none"> • Unlimited Personal Guarantee of Sandra Maine • A cross corporate guarantee by Maine and Maine, LLC • The company agrees to retain 6 and create at least 1.5 FTE new jobs over the next three years.

Move:	Strait			
Second:	Clark			
VOTE	AYE	NAY	ABSTAIN	ABSENT
McNeil	X			
Strait	X			
Murphy				X
Clark	X			
Forsythe				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/ _____
 Lori Sibley 04/24/18