

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY  
 Resolution No. RVR-19-02-03  
 February 19, 2019

**AUTHORIZING A LOAN OF UP TO \$50,000 TO PARKER MAPLE FARM, 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**, Parker Maple Farm, Inc. (the “Company”) has recently expanded its production and packaging operations into the St. Lawrence County Industrial Development Agency’s building in the Canton Industrial Park, and

**WHEREAS**, the Company has applied for loan financing to increase its working capital and to purchase raw materials to enable the continued growth for both its maple syrup and value-added products (the “Project”),

**NOW, THEREFORE, BE IT RESOLVED** that the St. Lawrence River Valley Redevelopment Agency agrees to authorize the SLCIDA-LDC to lend up to \$50,000 from the RVRDA’s Economic Development Fund to Parker Maple Farm, Inc., and

**BE IT FURTHER RESOLVED** that said loan of up to \$50,000 shall be subject to the following terms and conditions:

1. Principal	Up to \$50,000
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 with six (6) months interest only payments
4. Security	<ul style="list-style-type: none"> <li>• Security interest in all machinery and equipment and all other business assets owned by Parker Maple, Inc.</li> </ul>
5. Other	<ul style="list-style-type: none"> <li>• Unlimited Personal Guarantee of Joshua Parker</li> <li>• Unlimited Personal Guarantee of Christian Parker</li> <li>• The company agrees to retain 7 and create at least 4 FTE new jobs over the next three years</li> <li>• Evidence of at least \$50,000 in funding from the SLCIDA-LDC</li> </ul>

Move:	Forsythe			
Second:	Clark			
<b>VOTE</b>	<b>AYE</b>	<b>NAY</b>	<b>ABSTAIN</b>	<b>ABSENT</b>
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.

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 /s/ Lori Sibley 02/19/19