

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No. RVR-19-02-04
 February 19, 2019

AMENDING A LOAN OF UP TO \$100,000 TO LC DRIVES CORPORATION

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, LC Drives (the “Company”) has requested the loan financing approved by the RVRDA to assist with the Company’s manufacturing operation within Clarkson’s Damon Hall facility approved by Resolution RVR-17-05-05 Dated May 9, 2017 and LDC-17-05-10 Dated May 18, 2017, be amended, and

WHEREAS, the company has requested the St. Lawrence River Valley Redevelopment Agency recapitalize the loan back to the original \$100,000 previously approved for the project, and

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence River Valley Redevelopment Agency agrees to recapitalize up to \$50,000 to LC Drives Corporation from the loan approved by Resolution RVR-17-05-05, 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	Half of the US Prime Rate + 1 at the time of the loan closing
3. Term	Three (3) year amortization schedule
4. Security	First security interest in all machinery and equipment and furniture and fixtures owned by LC Drives
5. Other	<ul style="list-style-type: none"> • Unlimited Personal Guarantee of Russel Marvin (that would be extinguished in the event of a significant venture capital investment in LC Drives), • The Company affirms existing commitment to retain 6 FTE and create at least 1 FTE new job

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 02/19/19