

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No. RVR-19-05-08
 May 7, 2019

**AUTHORIZING A LOAN OF UP TO \$45,000 TO
 PRO SPORT TRAILER MANUFACTURING, LLC.**

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, Pro Sport Trailer Manufacturing, LLC. (the “Company”) is a locally-owned startup company seeking to manufacture and fabricate utility trailers (the “Project”), and

WHEREAS, the Company has applied for loan financing to assist with setup and start-up of the Project in the Lot 19, 31 Trade Road facility owned by the RVRDA and SLCIDA-LDC,

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence River Valley Redevelopment Agency agrees to authorize the SLCIDA-LDC to lend up to \$45,000 from the RVRDA’s Economic Development Fund to Pro Sport Trailer Manufacturing, LLC., and

BE IT FURTHER RESOLVED that said loan of up to \$45,000 shall be subject to the following terms and conditions:

1. Principal	Up to \$45,000
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 three (3) months interest only payments
4. Security	<ul style="list-style-type: none"> • 1st co-proportional security interest with the SLCIDA-LDC and North Country Economic Development Fund in all machinery and equipment and all other business assets owned by Pro Sport Trailer Manufacturing, LLC.
5. Other	<ul style="list-style-type: none"> • Unlimited Personal Guarantee of Lowell T. Warner • Corporate Guarantee of Gulf Management, LLC dba LBL Outfitters • Corporate Guarantee of Safe Lock Storage, LLC • The company agrees to create at least 4 FTE new jobs over the next three years • Evidence of at least \$48,000 in company equity

Move:	Forsythe			
Second:	Strait			
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