

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No. RVR-19-05-09
 May 7, 2019

**AUTHORIZING A CONVERSION OF A NOTE OF UP TO \$150,000
 WITH 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, by Resolution RVR-17-09-10 dated September 19, 2017, the RVRDA Authorized a Convertible Note of up to \$150,000 with LC Drives (the “Company”), and

WHEREAS, the Company has requested the St. Lawrence River Valley Redevelopment Agency convert the Note to shares of equity as set forth in the Convertible Promissory Note with the Company dated February 2, 2018, and

NOW, THEREFORE, BE IT RESOLVED that upon RVRDA Attorney review and approval of the final conversion documents, the St. Lawrence River Valley Redevelopment Agency agrees to convert the Note to shares of equity as set forth in the Convertible Promissory Note.

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/ _____ 05/07/19
 Lori Sibley