

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No. RVR-19-10-15
 October 29, 2019

**AUTHORIZING A LOAN OF UP TO \$200,000 TO
 PEPSI-COLA OGDENSBURG BOTTLERS, 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, Pepsi-Cola Ogdensburg Bottlers, Inc. (the “Company”) is a locally-owned company seeking funds for working capital and to acquire equipment to assist with their recycling operation (the “Project”), and

WHEREAS, the Company has applied for loan financing to assist with purchasing of equipment for the recycling program,

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence River Valley Redevelopment Agency agrees to authorize the SLCIDA-LDC to lend up to \$200,000 from the RVRDA’s Economic Development Fund to Pepsi-Cola Ogdensburg Bottlers, Inc., and

BE IT FURTHER RESOLVED that said loan of up to \$200,000 shall be subject to the following terms and conditions:

1. Principal	Up to \$200,000
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
4. Security	<ul style="list-style-type: none"> • 1st position lien on specific pieces of equipment to be purchased (Require serial numbers on all equipment pledged as collateral). • Blanket lien on all machinery, equipment, furniture, fixtures, inventory, accounts receivable and general intangibles owned by Pepsi-Cola Ogdensburg Bottlers, Inc. • Unlimited Personal Guarantee of Richard and Bonita Wright • Corporate Guarantee of Pepsi-Cola Ogdensburg Bottlers, Inc.
5. Other	<ul style="list-style-type: none"> • The company agrees to maintain 44 FTE and create at least 1 FTE new job over the next three years • Evidence of at least \$27,250 in company equity

Move:	Forsythe			
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 10/29/19