

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No. RVR-20-06-07
 June 25, 2020

**AUTHORIZING A LOAN OF UP TO \$75,000 TO
 IN-LAW BREWING COMPANY, 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, In-Law Brewing Company, LLC. (the “Company”) is a locally owned company seeking funds for machinery and equipment for their brewery expansion project (the “Project”), and

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence River Valley Redevelopment Agency agrees to authorize the SLCIDA-LDC to lend up to \$75,000 from the RVRDA’s Economic Development Fund to In-Law Brewing Company LLC, and

BE IT FURTHER RESOLVED that said loan of up to \$75,000 shall be subject to the following terms and conditions:

1. Principal	Up to \$75,000
2. Interest Rate	One-half of prime rate plus 1, the actual rate to be determined at closing
3. Term	Ten (10) year amortization schedule
<ul style="list-style-type: none"> • Security 	<ul style="list-style-type: none"> • 2nd mortgage and assignment of rents and leases behind the bank on real property to be improved located at 13623 Route 37, Massena NY and residential property located at 5868 County Route 14, Chase Mills, NY 13621. • 2nd lien position on all machinery and equipment, furniture and fixtures, inventory, accounts receivable and general intangibles of In-Law Brewing Company, LLC. • Unlimited Personal Guaranty of Jeffrey Brent Bishop • Unlimited Personal Guaranty of Justin Tredo • Corporate Guarantee of In-Law Ventures, LLC.
4. Other	<ul style="list-style-type: none"> • The company agrees to maintain 2 FTE and create at least 2 FTE new job over the next three years • Evidence of at least \$301,000 in combined company equity and bank financing

Move:	Clark			
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 June 25, 2020