

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
 Resolution No. RVR-22-02-03
 February 9, 2022

AUTHORIZING A LOAN OF UP TO \$125,000 TO RIVERSIDE IRON, 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, Riverside Iron, LLC has applied to the St. Lawrence River Valley Redevelopment Agency and the SLCIDA-LDC for up to \$125,000 in loan financing for the purchase several pieces of equipment and to refinance existing debt, and

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence River Valley Redevelopment Agency agrees to authorize the SLCIDA-LDC to lend up to \$125,000 from the RVRDA’s Economic Development Fund to Riverside Iron, LLC, and

BE IT FURTHER RESOLVED that said loan of up to \$125,000 shall be subject to the following terms and conditions

1. Principal	Up to \$125,000
2. Interest Rate	One-half of prime rate plus 1, the actual rate to be determined at closing and adjusted at the end of the fifth year
3. Term	Ten (10) year amortization schedule
4. Security	<ul style="list-style-type: none"> • First mortgage on real estate at 21 Water Street, Gouverneur, New York. • First lien on newly acquired equipment including a 5’ x 10’ Hi-Def. plasma table with Hypertherm model XPR 300 capable of handling plate in excess of 2” thick, COMAC 308 HV4 angle roll capable of rolling small beams, channels, pipes, and angles. Buffalo Vertical Angle Roll. • Blanket lien on all other equipment, machinery, inventory, accounts receivable behind Gouverneur Savings & Loan and the SBA
5. Other	<ul style="list-style-type: none"> • Unlimited Personal Guarantee of Eric S. Tessmer. • Guarantee of Riverside Holdings, LLC (property holding company) • Evidence of at least \$125,000 of additional public financing. • Evidence of additional financing/cash equity in the project of a least \$125,00 • Current or future stockholders’ subordination to the public lenders. • Key Man Life insurance on Eric S. Tessmer in an amount sufficient to cover the outstanding balance of the loan. • The Company agrees to Maintain 7.5 and create 2 FTE new jobs over the next three years. • Use of a portion of these funds will be used to pay off existing debt from a 2014 loan by the RVRDA.

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Move:	McNeil			
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

02/09/22