

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY  
 Resolution No. RVR-22-09-11  
 September 21, 2022

**AUTHORIZING A LOAN OF UP TO \$225,000 FOR 941 ACCO WAY ACQUISITION**

**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**, 941 ACCO Way Acquisition (entity to be formed, the “Company”) has applied for loan financing as part of a project to acquire the warehouse and distribution facility located at 941 ACCO Way in Ogdensburg, New York (the “Project”), and

**WHEREAS**, the project is expected to create 13 new full time equivalent jobs over the next three years,

**NOW, THEREFORE, BE IT RESOLVED** that the St. Lawrence River Valley Redevelopment Agency agrees to authorize the SLCIDA-LDC to lend up to \$225,000 from the RVRDA’s Economic Development Fund to the Company, and

**BE IT FURTHER RESOLVED** that said loan of up to \$225,000 shall be subject to the following terms and conditions

1. Principal	Up to \$225,000
2. Interest Rate	One-half of prime rate plus 1, the actual rate to be determined at closing
3. Term	Three months of interest-only payments followed by a One Hundred Eighty (180) Month amortization schedule
4. Security	Co-proportional second mortgage behind bank financing of \$5,600,000 on 941 Acco Way, Ogdensburg, NY, assignment of leases and rents, and co-proportional second lien on all assets of new Real Estate Holding Company to be formed and new Operation Company to be formed
5. Other	<ul style="list-style-type: none"> <li>• Unlimited Personal Guarantees of Alex Morgia, Jacob Johnson, and Mark Hebert</li> <li>• Evidence of primary lender financing of up to \$5,600,000</li> <li>• Evidence of at least \$725,000 in combined funding from the SLCIDA-LDC, the North Country Economic Development Fund, and the Ogdensburg Growth Fund</li> <li>• The company agrees to create at least 13 FTE new jobs over the next three years</li> </ul>

Move:	Strait			
Second:	Clark			
<b>VOTE</b>	<b>AYE</b>	<b>NAY</b>	<b>ABSTAIN</b>	<b>ABSENT</b>
Clark	X			
Kramer				X
Forsythe	X			
McNeil	X			
Strait	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

September 21, 2022