

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY
Resolution No. RVR-23-07-06
July 13, 2023

**AUTHORIZING A LOAN OF UP TO \$322,000
TO ATLANTIC TESTING LABORATORIES, LIMITED**

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, Atlantic Testing Laboratories, Ltd. (the “Company”) has applied for financial assistance to acquire specialized Geoprobe drilling equipment (specifically a CME Rubber Track Drill, trailer, and associated equipment) to support the Company’s expanded focus into environmental, geotechnical, and exploration work, and

WHEREAS, the project is expected to assist in the retention of 24 and creation of 2 new full-time equivalent jobs over the next three years.

NOW, THEREFORE, BE IT RESOLVED that the RVRDA agrees to lend up to \$322,000 to the Company for the project, and

BE IT FURTHER RESOLVED that said loan of up to \$322,000 shall be subject to the following terms and conditions:

Principal	Up to \$322,000			
Interest Rate	½ of the US Prime Rate +1			
Term	Seven (7) year amortization schedule			
Security	First lien position on CME rubber track drill and ancillary equipment			
Other	<ul style="list-style-type: none">• The Company agrees to retain 24 FTE jobs and create 2 FTE jobs at its Drilling Division in Canton, NY within the next three years• Personal Guaranty of Marijean Remington and James Kuhn• Evidence of at least 10% Company equity and \$46,500 in combined equity and bank financing• Evidence of corporation borrowing authorization			

Move:	Forsythe			
Second:	Kramer			
VOTE	AYE	NAY	ABSTAIN	ABSENT
Clark	X			
Forsythe	X			
Kramer	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
July 11, 2023